## SURVEY OF



UNITED STATES DEPARTMENT OF COMMERCE

## AMOS E. TAYLOR APPOINTED Director of Bureau

Announcement was made by the White House recently of the nomination of Amos E. Taylor as Director of the Bureau of Foreign and Domestic Commerce.

Dr. Taylor has been associated with this Bureau since November 1930. During these years he has occupied many important posts, rising to the position of chief of the Division of Research and Statistics before his present appointment. Specializing in the feld of international finance and economics, he has written extensively for economic and scientific journals.
Before entering the Goverument service Dr. Taylor was Assistant Professor of Finance at the University of Pennsylvania and Northwestern University.
O. P. Hopkins, whose nomination as Assistant Director was also announced by the White House, entered the Bureau in 1911 as an editorial clerk. He was appointed Assistant Director in 1920 and Executive Assistant to the Director in 1941. For several months past Mr. Hopkins has been Acting Director of the Bureau.

At the same time Raymond C. Miller was appointel as Assistant Director. He has been a member of the Bureau since 1921, serving for 12 years in the Westem European Division. Returning to this country in 1933, Mi. Niller was named foreign trade adviser in the Agricultural Adjustment Administation, and the following year became Director af Export-Import Relations, Office of the Special Advisor to the President on Foreign Trade. In 1941 he was appointed Chief Economic Analyst of the Bureau and Assistant to the Secretary of Commerce. Since last Novenber he has been director of the Deparment's field service.

# SURVEY OF CURRENT BUSINESS 

## AUGUST 1943

Page
ECONOMIC HIGHLIGHTS ..... 2
THE BUSINESS SITUATION ..... 3
Revised Outlook for National Product and National Income in 1943. ..... 4
The Trend in Inventories ..... 4
Construction ..... 6
Transportation ..... 7
NATIONAL PRODUCT AND INCOME IN THE FIRST HALF OF 1943. ..... 9
SALES OF WHOLESALERS, 1929-43 ..... 15
INCOMES IN SELECTED PROFESSIONS ..... 23
NEW INDEX OF RETAIL PRICES, 1939-43 ..... 28
STATISTICAL DATA:
Monthly Business Statistics ..... S-1
General Index Inside back cover

Published by the Department of Commerce, Jesse H. Jones, Secrelary, and issued through the Bureau of Foreign and Domestic Commerce, Amos E. Taylor, Director

# Economic Highlights 

## Manufacturers' Sales Still Below Peak

Total shipments by manufacturers reached a record level of $\$ 11.9$ billion in February 1943, after adjustment for number of working days, but have been lower each month since then. While it is probable that part of the output lag may be due to shifting production schedules arising from changing needs of the armed forces, declining shipments of manufactured products are symptomatic of more basic difficulties.


Manufacturers' Shipments, Adjusted for Number of Working Days.
Shortages of manpower, materials, and plant capacity are being felt both by industries engaged primarily in producing war goods and those producing civilian goods. Not even "war industries" were able to maintain their average daily shipments at the February peak level. Only major "war industry" which showed consistently larger sales in the first 6 months of this year was the automotive and equipment industry. Sales of "nonwar industries" likewise have shown declines from February levels, particularly food and textile-mill products industries. Gains in output can be expected in coming months, particularly by "war industries," but size of the increases will depend on more efficient use of our available manpower and supplies.

## Strike Idleness Rising Sharply

Idleness because of strikes in 1942 was at lowest level for over a decade, averaging only 349,000 man-days per month. Thus far in 1943, all months except February and March have exceeded this average.
Since April, a large part of the increase in idleness is attributable to stoppages in both anthracite and bituminous coal fields. In May, $1,275,000$ man-days were lost, involving 625,000

workers, over half as a result of the coal stoppage. It was the first month since Pearl Harbor that more than a million mandays have been lost. Notwithstanding the war, more workers were involved in strikes in May and June than at any time in the past 15 years. In June, chiefly as a result of the slowness of some groups of miners to return to work, idleness rose to $4,750,000$ man-days averaging 5 days per worker involved. Effects of a strike cannot accurately be measured by the percentage, usually very small, of time lost to total time worked since this measure fails utterly to reflect any slowing down in output of related industries for lack of materials or parts cut off by the stoppage.

Export Balance Reflects Aid to United Nations
Our export balance continues to increase in reflection of growing supplies of materials available for export and of ship space for carrying them. For first 6 months of 1943, the export balance has averaged $\$ 658$ millions per month or nearly double the $\$ 332$ millions for the comparable 1941 period. In May for the first time on record, and again in June total exports including reexports, amounted to over a billion dollars (the April figure on the chart includes shipments valued at $\$ 160$ millions exported in January, February, and March). General imports in June amounted to $\$ 307$ millions, the highest monthly total for 1943.

Of total May exports, $\$ 822$ Digitized for FRASE ${ }^{\text {millions }}$ represented shipments of


Value of Exports, Including Reexports, and General Imports.
lend-lease goods. Since the inception of the program through May, lend-lease exports have accounted for $\$ 9.1$ billions, or approximately 53 percent of total exports.
These export-import statistics fail to present the complete picture. Export data take no account of shipments to our armed forces. Import data neglect the amount of foreign goods made available to Americans by reverse lend-lease. True present significance of export data can be found only in the parts played by American materials on foreign battlefronts and in the economies of the United Nations while that of import data will be found in importance of individual im. ported commodities in the war effort.

# The Business Situation 

THE dramatic collapse of Mussolini and his Fascist Party and the imminent capitulation of Italy must be classed, so far as their potential economic effects are concerned, as the leading developments of July. They are significant in throwing more light on the probable length of the European phase of the war and, more remotely, of the Pacific phase also. They usher in the phase of occupation of eneny homelands. Each such territory wrested from the German-dominated Axis economy and brought into relationship with the economies of the United Nations deprives the enemy of its resources and makes them available in some degree to the victorious powers. But such a conquest also relieves Germany of certain strains and imposes them upon the United Nations. Hence, the Italian debacle may well have important repercussions on the American economy because as a war economy it is subject to developments on the battlefield. The break in the stock market reflected, in part, the interpretation of the Allied victories in Italy as bringing closer the period of reconversion of industry to peacetime operations.

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


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

Nothing would be more unfortunate on the home front, however, than universal acceptance of the idea that the war is all over except for the shoutingespecially since domestic economic developments hardly warrant the same rejoicing as the victories of our armed forces abroad. The increase in strikes is certainly inappropriate in a war economy. The June decline in industrial production, which was largely due to the slump in coal and iron and steel output, appears upon the basis of evidence available in early August to have been largely reversed in July. The fact re-
mains, however, that in the first 7 months of this year, industrial production, as measured by the present Federal Reserve index, gained only about 4 percent, whereas in the comparable period of 1942 , just after Pearl Harbor and notwithstanding the slowing down due to industrial conversion to war, production rose about 7 percent.

Of the billion-dollar drop in July war expenditures from the June level, about half a billion was due to adjustments in Treasury accounts which raised June expenditures, shown in chart 1 , in an unusual manner by that amount. A small part of the decline is accounted for by the sharp decline in war construction (which is discussed at more length on a later page in this section). The remainder of the war expenditure drop, however, points to a continuation of the lag that has been retarding munitions output in recent months.
This prolonged retardation of output at a level far below the peak required by our war effort, sharply emphasizes the redoubled efforts that must be made on the home front in the montlis immediately ahead if the needs of the armed forces as reflected in munitions production schedules are to be met. Additional manpower must be recruited over and above the withdrawal of many thousands more by the armed forces. Directly or indirectly, this additional manpower can be obtained only at the expense of the civilian economy. Despite cheering news from the fighting fronts, therefore, civilians have still to make their maximum sacrifices and contribution to the war effort.

During the first half of this year, consumer incomes and expenditures have continued to advance rapidly. The marked contrast between the continued rise in the flow of funds and the lag in industrial production remains one of the most signficant features of the current economic situation. Detailed discussion of the swift rise in national income and consumer expenditures during the first half of 1943 will be found in a special article on page 9 of this issue.

Consumers, with plenty of money to spend, are still spending it freely. June total retail sales, seasonally adjusted, were at a high level exceeded only by that of last February when the scare buying of shoes and other apparel set an all time peak. Buying of apparel was also a chief factor in raising June retail trade to its high level. Part of this was due to shoe purchases when the second shoe ration stamp became usable. It may be noted in passing that consumer expenditures for apparel during 1941 and 1942 were in step with the rise in income but not ahead of it. During the first half of 1943, however, consumers have
spent more for apparel than would be expected on the basis of their incomes. Merchants have been able to meet this demand only by drawing down inventories. For the year as a whole, it is probable that about oneeighth of consumer purchases of apparel in 1943 will come from inventories. (A detailed discussion of the entire inventory situation will be found later in this section.)

By the end of the year, stocks in all hands (manufacturers, wholesalers, and retailers) will be down to a point where any further reduction could occur only if merchandising methods were very substantially altered. Consumer incomes, even after deduction of currently paid income taxes, are expected to go on rising. Hence it is clear that if consumers continue to attempt to spend more for apparel than would be proportionate to their income, either production must be stepped up or some method of distributing the available supply equitably must be put into effect. Undoubtedly voluntary limitation of purchases by each consumer would be the best method if it can be made effective.

## Revised Outlook for National Product and National Income in 1943

In the light of the actual performance of the economy in the first 6 months of the year some retouching of the 1943 forecasts published in the March Survey is called for. The assumptions on which these forecasts are based should again be noted. It is assumed that no further price rise will occur and that tax laws as at present enacted will remain in force. While the latter assumption may conform to actual events, the former is clearly hypothetical, and the individual reader will have to modify the forecasts here presented in the light of the price increases which he anticipates.

In view of the lag of war production, total Government expenditures are likely to fall short from, rather than exceed, the 100 billion level mentioned in the March Survey. Owing to the price rise that has occurred since the beginning of the year and the failure of real consumption to decline, consumer expenditures for the year may top 88 billion dollars rather than 77 billion as previously estimated. Private gross capital formation for the year will be negligible. The national product of about 185 billion dollars is expected to generate a national income of over 147 billions, and income payments of about 142 billions, both forecasts being about 5 billions higher than those given in March. On the basis of present tax legislation, including that enacted earlier this year, personal taxes may absorb as much as 17 billions of this sum. With roughly 88 billions spent on consumption, a figure somewhere in the vicinity of 37 billions is left for individual savings. This is below the estimate given in the March Survey, the reduced level of savings being due partly to higher taxes but chiefly to larger consumer expenditures than

Wholesalers were the first to draw down their stocks in response to the unprecedented orders placed with them both by retailers and producers. Dollar volume of wholesale inventories reached a peak in March 1942, but by the end of the year were reduced by more than one-fifth. Thus at the beginning of 1943, holdings of wholesalers were back to 1941 levels in dollar terms, and below the levels of that year in unit volume. During the first 6 months of this year, however, wholesale stocks have been at a plateau, despite the fact that sales were above a year ago. This indicates that current inventory levels probably cannot be reduced significantly in reJation to sales without drastically changing the methods of doing business.
Retail inventories began to decline in June of 1942 and have been declining steadily ever since. In relation to sales, retailers had accumulated abnormally large inventories in 1941 and early 1942. But these inventories are now being drawn upon to supplement the reduced flow of incoming goods. Furthermore, continued consumer demands will make further liquidation inevitable. During the first 6 months of this year the value of retail inventories dropped by over 650 million dollars and an equal drop is expected in the latter 6 months.

Table 2.-Value of Manufacturers' Inventories
[Millions of dollars]

| [Millions of dollars] |  |  |  |
| :---: | :---: | :---: | :---: |
| End of month | Durable goods | Nondurable goods | Total |
| 1938-December | 4,646 | 5,348 | 9,994 |
| 1939-December- | 5,046 | 5,613 | 10,659 |
| 1940-1) ecember. | 6, 021 | 5, 899 | 11,920 |
| 1941-December. | 8, 140 | 7,607 | 15, 747 |
| 1942: |  |  |  |
| January | 8,308 | 7,788 | 16,096 |
| February | 8,383 | 7,818 | 16,201 |
| March. | 8,505 | 7,959 | 16,464 |
| April. | 8,655 | 7,948 | 16,603 |
| May. | 8,819 | 8,120 | 16,939 |
| June | 8,961 | 8,222 | 17, 183 |
| July | 9, 081 | 8,236 | 17,317 |
| August | 9,184 | 8,208 | 17,392 |
| September. | 9,319 | 8,120 | 17,439 |
| October... | 9,467 | 8,080 | 17,547 |
| November. | 9. 630 | 8,052 | 17,682 |
| December. | 9,741 | 7,911 | 17,652 |
| 1943: |  |  |  |
| January | 9,797 | 7, 879 | 17,676 |
| February | 9,719 | 7,721 | 17, 440 |
| March | 9,769 | 7,617 | 17,386 |
| April. | 9,900 | 7,533 | 17,433 |
| May | 9,900 | 7,560 | 17,460 |
| June. | 9,787 | 7,432 | 17,219 |

Source: U. S. Department of Commerce.
Increased activity of the "war" manufacturing industries in 1942 necessitated additional inventories of raw materials, and resulted in further piling up of goods-inprocess. This tended to raise inventories of manufacturers despite the fact that many controls were applied toward minimizing them. Thus during 1942 manufacturers increased their total inventories by 1.7 billion dollars with the rise in "war" inventories more than offsetting the decline in stocks destined for civilian use. This year, however, the various governmental controls, particularly with respect to the use and distribution of criticalmaterials, werereflected in a better and more even
distribution of material holdings of manufacturing plants. This together with the tighter situation in supplies resulted in a relatively stable level of inventories in the past 6 months. Manufacturers' inventories on June 30 were over 400 million dollars below the beginning of the year level.

| End of month | $\begin{gathered} \text { Raw mate- } \\ \text { rials } \end{gathered}$ | Goods in process | Finished goods | Total |
| :---: | :---: | :---: | :---: | :---: |
| 1938-December- | 4, 075 | 1,569 | 4, 350 | 9, 994 |
| 1939-December | 4,515 | 1,889 | 4,255 | 10,659 |
| 1940-December | 4,936 | 2,464 | 4, 520 | 11, 920 |
| 1941-December | 7,085 | 3,951 | 4,711 | 15, 747 |
| 1942: <br> January | 7,228 | 4,013 | 4,855 | 10, 096 |
| February | 7,365 | 4,053 | 4,783 | 16, 201 |
| March | 7,523 | 4,177 | 4,764 | 16, 464 |
| April | 7,570 | 4, 203 | 4, 830 | 16. 603 |
| May . | 7,748 | 4, 264 | 4,927 | 16,939 |
| June. | 7,841 | 4,334 4,375 | 5,008 5,061 | 17, 183 |
| August | 7,890 | 4,477 | 5,025 | 17, 392 |
| September | 7,987 | 4, 531 | 4, 921 | 17,439 |
| October. | 8,219 | 4,543 | 4, 785 | 17,547 |
| November | 8, 260 | 4,687 | 4,735 | 17,682 |
| December | 8, 290 | 4,765 | 4,597 | 17,652 |
| 1943: |  |  |  |  |
| February | 8,112 | 4,908 4,955 | 4,656 4,503 | 17,676 17,440 |
| March. | 7,945 | 5,016 | 4,425 | 17,386 |
| April | 8,031 | 5,070 | 4,332 | 17,433 |
| May | ${ }_{8,148}^{8,148}$ | 4,930 4,813 | 4,382 <br> 4,349 | 17, 460 |
|  | 8 , 057 | 4,813 | 4,349 | 17,219 |

${ }^{1}$ Classification by stages offabrication is as reported by manufacturing companies and does not necessarily reflect economic stages of fabrication.

Source: U. S. Department of Commerce.
A sharp contrast may be observed in the movement of manufacturers' inventories between the durable and nondurable goods industries. The durable goods industries include the heavy war industries such as iron and steel and their products, machinery, and transportation equipment industries. These industries have shown a continued expansion in activity and have required additional inventories to support the higher levels of production. Thus their inventories continued to expand throughout the year 1942 and the first 5 months of this year although, as in the case of their output, at a declining rate. Their inventory accumulation in 1942 amounted to 1.5 billion dollars, whereas in the first 6 months of this year it was only 50 millions. Inventories of the nondurable goods industries, on the other hand, have been declining steadily since the middle of last year. Most of the goods destined for civilian use are produced by these industries, and growing scarcities of such goods account for a reduction in inventories of almost 800 million dollars in the 12 -month period ending July 1 of this year.

Evidence bearing on the progress made in achieving a better control of the flow and distribution of materials is obtained by comparing the stock position at different stages of fabrication. In 1941 and 1942 manufacturers substantially increased their stocks of raw materials partly because of increased requirements to meet expanding production schedules and partly as a protective measure in anticipation of future shortages. Since the end of 1942 stocks of raw materials have tended to
decline, and by the middle of this year they were 230 million dollars below their value at the beginning of the year. Contributing to this reversal in trend was the fact that available materials were getting scarcer relative to production needs.
Goods-in-process inventories, on the other hand, have risen continuously this year in line with production. The addition of 50 million dollars made in the first 6 months of this year, however, was only one-seventh of the amount added during the first 6 months of 1942. While this development would indicate better scheduling of production, it is to be noted that it is consistent with the declining rate of gain in output of manufacturers in recent months.

Since the outbreak of war in 1939, finished goods inventories held by manufacturers were fairly stable when compared with the gains made in other inventory holdings. There was a tendency in the 8 months following our entry into the war for these inventories to increase. The increasing pressure for immediate delivery and increasing shortages in many lines, however, resulted in a declining trend in finished goods stocks since July 1942. During the first 6 months of this year these inventories were reduced by 250 million dollars.

## Construction

Total new construction activity in continental United States during the first 6 months of 1943 is estimated at 4,524 million dollars. This was 24 percent below the total for the same period in 1942 and 40 percent below that of the second half of 1942.

: Data do not include work-relief construction.
Sources: U. S. Department of Commerce, War Production Board, and U. S. Department of Labor.

The June 1943 volume of construction was only 722 million dollars as compared with the August 1942 peak of 1,486 million. (Estimates of the volume of construction activity for each of the last 13 months appear on page S-4 of the statistical section.)

Further sharp declines can be anticipated during Digitized for FRASE the remainder of the year, particularly as the transi-

February 1943 marked the turning point in the clearly defined shift that has occurred during the last 3 years in the means of financing new construction. The ratio of privately financed construction, which fluctuated in 1939 and 1940 between one-half and two-thirds of the total, dropped below 50 percent for three of the four quarters of 1941, and by the end of the first quarter of 1942 it was less than one-third. This ratio continued to decrease until February 1943, when less than 14 percent of all now construction was privately financed. It then began to increase so that by June it exceeded 20 percent of the total.

The most important factor affecting the level of future construction activity will be the decisions of the central facility clearance agencies of the War Production Board. In the reorganization of May 24, two committees were set up to review all construction except "command construction." One concentrates on industrial projects and the other on nonindustrial, with the objective of reviewing the essentiality of projects already approved and passing upon proposed new ones. The scrutiny of command construction, which includes those projects ordered built by the Chief of Staff, U. S. Army, or by the Chief of Naval Operations, U. S. Navy, such as airfields, ports, military hospitals, and fortifications, is delegated to the military branches.

## Transportation

The striking feature of the transportation industry during 1943 is the continued increases in all forms of transport, but at an ever-slackening rate. The coal strikes, the spring floods, the leveling-off of industrial production-these and other factors tended to dampen the increases in the total volume of transportation in the first 6 months of this year from the more rapid rate of gain in 1942. The Department of Commerce transportation index for the first half of 1943, adjusted for seasonal variations, was at 210 (1935-39 average

Table 5.-Volume of Transportation, 1941-43

| Type of transportation | Indexes ( $1935-39=100$ ) |  |  | Percent increase |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1942 | 19431 | $\begin{gathered} 1941 \text { to } \\ 1942 \end{gathered}$ | $\frac{1942}{1943} \text { to }$ |
| Total all types | 142 | 179 | 216 | 26 | 21 |
| 'T'otal, excluding local transit | 146 | 185 | 222 | 27 | 20 |
| Commodity | 147 | 177 | 204 | 20 | 15 |
| Railroads | 146 | 194 | 222 | 33 | 15 |
| Intercity motor (for hire) | 172 | 190 | 220 | 10 | 16 |
| Air | 205 | 352 | 564 | 73 | 59 |
| Water-borne (domestic) | 124 | 73 | 71 | -41 | -3 |
| Oil and gas pipeline. | 129 | 140 | 168 | 9 | 20 |
| Passenger | 126 | 183 | 255 | 45 |  |
| I'assenger, excluding local tran | 143 | 236 | 358 | 65 | 52 |
| Railroads | 133 | 244 | 387 | 83 | 58 |
| Intercity motor bus. | 143 | 214 | 308 | 50 | 44 |
| Air | 294 | 291 | 305 | $-1$ | 5 |
| Local transit. | 112 | 138 | 170 | 23 | 23 |

11943 data are based on the actual performance for the first six months and estimates for the remainder of the year.
from Texas directly to the East. Although railroads lost around 10 million tons of coal traffic due to the strikes, it is likely that this can be made up with the miners back at work and a general observance of the 6 -day workweek.

Chart 4.—Volume of Transportation ${ }^{1}$

${ }^{1}$ Indexes for commodity and passenger trafic (except local transit) are based upon ton-miles and passenger-miles, respectively; index for local transit is based upon
Source: U.S. Department of Commerce.
Despite continued appeals by the Office of Defense Transportation and the railroads themselves to limit passenger travel to essential needs, the transportation of passengers as registered by passenger-miles has continued to show unprecedented increases - the first half of 1943 was about 90 percent above the same period of 1942. Here too it is not expected that these gains can continue at such a rate with the present manpower and equipment situation. The indications are that passenger-miles in 1943 will total about 85 billions, an increase of around 57 perceut above last year.

## Motor.

The greatest problem facing the "for hire" trucking industry is the manpower shortage which is estimated at about 35,000 drivers, clerks, and others. Following closely behind the manpower problem is equipment, lack of which is expected to be extremely critical this Digitized for FRASEear. The American Trucking Association has placed

# National Product and Income in the First Half of 1943 

By George Jaszi, National Income Unit, Bureau of Foreign and Domestic Commerce


#### Abstract

Editor's Note.-National Income and National Product in 1942 were discussed by Milton Gilbert and George Jaszi in the Survey of Gurrent Business, March 1943 issue. Detailed notes to the statistical tables can also be found in that article.


THE major trends which were manifest in the American economy during 1942 continued in the first half of 1943 . Gross national product, the aggregate value of currently produced goods and services flowing to government, to consumers, and--for purposes of gross capital formation-to business, expanded further under the impetus of growing war expenditures.


Source: U. S. Department of Commerce.
Private capital formation was again reduced, allowing further diversion of capital goods and the resources producing them to the war sector. Increasing incomes generated by expanding war production continued to result in buoyant consumer expenditures, which were partly fed by further heavy drains on business inven-. torics. New records were established in the level of individual savings.

While on the surface the economic picture appeared similar to that of 1942 , it was evident that a new stage in the development of the war economy was being reached. This was brought about by the fact that, owing mainly to shortages of manpower and other resources, industry was approaching a ceiling on total output. Even without correction for price rise, the rate of growth of gross national product slackened in the first half of 1943. Likewise there occurred a leveling off in the trend of war expenditures, whose Digitized frapidd\&pward movement had been the most dynamic
element in the economic situation in 1942. High consumer expenditures reflected partly a rise in prices, which masked to an increasing extent the effect of the more static character of productive activity on gross national product. Although not all pervasive in the past six months, this limitation on the expansion of total production must dominate any appraisal of the economic outlook.

## Gross National Product and Its Components.

As can be seen from chart 1, gross national product reached a new high in the second quarter of 1943, increasing from an annual rate of 169.1 billion dollars in the fourth quarter of 1942 to 184.9 billion. The pace, however, at which national product was growing had slackened from an annual rate of $11 \frac{1}{2}$ billions in the latter half of 1942 to less than 8 billions in the first half of 1943 .

## War Expenditures.

The smaller expansion of national product was reflected in the leveling off of war expenditures. In the latter half of 1942 this component of gross national product showed quarterly increases of 3.9 and 3.4 billion dollars. The corresponding increase in the first quarter of 1943 was only 1.1 billions. It was 3 billions in the second quarter, but in interpreting this figure it should be noted that the larger increase was due mainly to exceptionally heavy war purchases of agricultural produce.

War expenditures continued to absorb an increasing proportion of gross national product, 47 percent in the second quarter of 1943 , as compared with 42 percent in the fourth quarter of 1942 . But the more static character of war production found reflection in this measure also, the above gain of 5 points comparing with a gain of 14 points between the second and fourth quarters of 1942.

| Year and quarter | Gross <br> national <br> product <br> Billions of do <br> ly adjusted | War expenditures $\qquad$ ars, seasonalnnual rates | War expenditures as percent of gross national product |
| :---: | :---: | :---: | :---: |
| 1942: |  |  |  |
|  | 133.8 | 27.7 | 21 |
| II | 146.2 | 41.5 | 28 |
| III | 157.6 | 57.1 | 36 |
| IV. | 169.1 | 70.9 | 42 |
| 1943: |  |  |  |
| I | 177.8 | 75.0 | 42 |
| II | 184.9 | 87.1 | 47 |

The main element in the leveling off of war expenditures was the decline in war construction both of industrial and of military facilities. As can be seen from
chart 2, military, naval, and public industrial construction in the continental United States reached its peak in the third quarter of 1942 , and had fallen to less than one-half of that level by the second quarter of 1943. This sharp decline, which is proceeding according to schedule, is merely the result of the fact that the Nation will soon be fully equipped with the fixed facilities necessary for the production of munitions and for the actual conduct of military operations. Resources are being liberated from the preparatory task of building these facilities for the direct production of implements of war.

Chart 2.-Military and Naval and Public Industrial New Construction in Continental United States


Sources: War Production Board and U. S. Department of Commerce.
In addition to this decline in construction, the production of munitions has not continued to advance at the rate that characterized the latter half of 1942. This may be explained, first of all, by the fact that it is increasingly difficult to maintain given rates of growth as the absolute level of output approaches a ceiling. Secondly, there have occurred considerable shifts among the types of munitions called for by the production schedules. Such shifts must necessarily interfere with the smooth growth of munitions output.

## Other Government Expenditures.

After declining sharply over a period of years Federal nonwar expenditures continued at about the levels of the corresponding period a year ago. (The erratic quarterly movement of these expenditures is due largely to the transactions of the Commodity Credit Corporation.) Interest payments on the public debt have become such an important portion of the total that their steady rise will probably more than offset such further fall as is still occurring in other nonwar expenditures of the Federal Government. Indications are that expenditures of State and local governments have declined further. But here, too, the main period of decline seems to be over. State and local government pay rolls are stable and no further appreciable drop is likely in State and local construction.

## Private Gross Capital Formation.

Because war expenditures competed directly for many of the products that normally are bought by private business for purposes of gross capital formation, and because for technical reasons the resources engaged in the production of these goods could most easily be converted to the production of war goods, the restrictive influence of the war program on civilian output made its most marked imprint on private gross capital formation. Private construction and private purchases of durable equipment declined by about two-thirds from the last quarter of 1941 to the corresponding quarter of 1942. This trend continued into 1943. A slackening in the rate of decline was noticeable, however, and it can be assumed that the minimum of these two components of national product is being reached. Allowing for seasonal factors, private construction fell only moderately between the first and second quarters of 1943, and the decline in private purchases of durable equipment slackened both in absolute and in percentage terms.

The heavy drain on business inventories continued this year and sizeable drafts are being made on the foreign balance. Reduction of business inventories has now proceeded for a full year. It is serving as a powerful support of civilian consumption, which is proceeding at levels that considerably exceed current production of consumers' goods. Inventories have been reduced substantially and, as it is obvious that drafts on them cannot continue indefinitely at the present rate, civilians will feel increasingly the restrictions on current output available for their use.

The ratio of inventories to sales has declined sharply, not only because of the fall of stocks but also because of the increase in sales. The absolute volume of inventories, however, is still high and further substantial reductions are probable. While this will mean unusually low inventory-sales ratios, the physical shortage on the supply side and the effects of price control on the demand side are likely to make it impossible for business to maintain what it ordinarily considers adequate stocks.

## Consumer Expenditures.

In the first quarter of the year consumer expenditures ${ }^{1}$ continued the phenomenal advance which had been in evidence in 1942. Seasonally adjusted consumer expenditures were flowing at an annual rate of 90.2 billion dollars, or nearly 5 billion dollars above the all-time high in the previous quarter. The major part of the rise was due to a spurt in purchases of clothing which increased sharply on a seasonally adjusted basis. Other major categories of goods, with the exception of durable goods and gasoline, increased more moderately, and expenditures on services continued their steady advance. Consumer expenditures in the second quarter

[^0]receded only slightly from this high level. In the first half of 1943 they rose 12 percent over the corresponding period a year ago.

A correction of consumer expenditures for the rise of prices that is occurring does not alter this general impression of a high level of consumer purchases. As can be seen from chart 3 , consumer expenditures, expressed in constant 1939 dollars, mounted from a level of around 60 billions in the beginning of 1939 to a plateau of 70 billions in 1941, around which they have fluctuated in 1942. In the current year they have exceeded this level. No decrease in real consumption during the war is revealed by the accepted techniques of statistical deflation.

Chart 3.-Consumer Expenditures for Goods and Services, Seasonally Adjusted Annual Rates


Source: U. S. Department of Commerce.
Attention is again drawn to certain difficulties in the measurement of real consumption. It is not possible in these measurements to take account of all quality changes or of the fact that some price quotations may not be representative. Nor is it possible to make statistical allowance for the loss of consumer satisfaction which results from the fact that, although the over-all volume of consumption is being maintained, the consumer's freedom of choice has been seriously restricted by the shortage of durable goods and more recently of an increasing range of other commodities.

While it is not possible to make quantitative allowance for these factors, comparisons with other warring countries can be made, where similar difficulties in measuring real consumption are present. In Great Britain, for instance, real consumption in 1942 had fallen about 20 percent below the level of 1938 the last year of peace. In the United States, real consumption in 1942 stood 13 percent above the level of 1939, the last year in which the American economy was unaffected by rearmament or war.

The divergent experience of the two countries was due to the fact that, with a larger volume of unemployed
resources at hand initially, the United States could fill the requirements of the rearmament program largely by industrial expansion. In Great Britain the scope for expansion was sinaller, and diversion from civilian use had to be greater. In addition, in a country as greatly dependent upon imports as Great Britain, the consumer was severly affected by the acute shortage of shipping.

In the light of these comparisons the extent of curtailment which rearmament and war have forced upon the American consumer so far appears small indeed, and notions to the contrary seem to be based on unwarranted generalizations from regional shortages of particular commodities rather than on a sober evaluation of the over-all position.

The high level of consumer purchases has farreaching implications with respect to the working of the war economy. As long as manpower shortages did not constitute one of the major economic bottlenecks, it was reasonable to argue that a high level of real consumption was no drag on the war effort. This argument was valid because equipment and material that was required by the war program and that was in excess of minimum civilian needs, had already been withdrawn from industries producing for civilian consumption. It is doubtful whether with a general manpower shortage the same view can still be taken of the high level of real consumption. The rising flow of money expenditures, on the other hand, constitutes a focal point of the threats to the smooth working of the domestic economy. It exerts a tremendous pressure on prices which is causing serious breaches in the price control and rationing programs, and is the root of a great part of the difficulties being encountered on the domestic front.

## Changes in Distributive Shares.

National income, the sum of distributive shares accruing to factors of production, including the net savings of corporations, continued to expand rapidly, from an annual rate of 131.8 billion dollars in the last quarter of 1942 to 146.1 billions in the second quarter of 1943. The pattern according to which this gain was distributed was similar to that of 1942 , though some significant changes in relationships can be noted. Net incomes of farm proprietors and compensation of Government employees, including the pay of the armed forces, increased most markedly, each by about 20 percent from the last quarter of 1942 to the second quarter of 1943. Compensation of private employees increased by 9 percent over the same period. Preliminary data on corporate profits indicate a sizeable increase of net profits after taxes. Between 1941 and 1942 net profits were limited by an increase in tax rates. No such offiset to rising business volume has been present in the past 6 months.

Table 1.-Gross National Product or Expenditure, Quarterly, 1941-1943: Seasonally Adjusted Annual Rates ${ }^{1}$
[Billions of dollars]

| Line | Item | 1941 |  |  |  | 1942 |  |  |  | 1943 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II | III | IV | I | II |
| 1 | Gross national product or expenditurc | 109.4 | 116.0 | 122.6 | 128.8 | 133.8 | 146.2 | 157.6 | 169.1 | 177.8 | 184.9 |
| 2 | Government expenditures-.-.- | 20.9 | 23.4 | 26.2 | 32.1 | 39.9 | 55.5 | 69.0 | 82.5 | 87.9 | 96.7 |
| 3 | Federal Government. | 13.1 | 15.6 | 18.3 | 24.2 | 32.2 | 48.0 | 61.7 | 75.4 | 81.1 | 89.9 |
| 4 | War... | 7.6 | 10.0 | 13.6 | 18.8 | 27.7 | 41.5 | 57.1 | 70.9 | 75.0 | 87.1 |
| 5 | Nonwar | 5.5 | 5.6 | 4. 7 | 5.4 | 4.4 | 6.5 | 4.6 | 4.6 | 6.0 | 2.8 |
| 6 | State and local government, | 7.8 | 7.8 | 7.8 | 7.8 | 7.7 | 7.5 | 7.3 | 7.1 | 6.8 | 6.8 |
| 7 | Output avallable for private use. | 88.4 | 92.6 | 96.5 | 96.7 | 93.9 | 00.7 | 88.6 | 86.6 | 89.8 | 88.1 |
| 8 | Private gross capital formation. | 17.4 | 18.9 | 19.2 | 20.3 | 13.6 | 11.2 | 5.8 | 1.2 | $-.4$ | $-1.1$ |
| 9 | Construction..--.......--. | 5.1 | 5.4 | 5.6 | 5.5 | 4.3 | 3.2 | 2.3 | 2.0 | 1. 6 | 1.5 |
| 10 | Produccrs' durable equipment | 9.1 | 9.6 | 8.1 | 9.0 | 7.1 | 5.9 | 4.3 | 3.1 | 2.6 | 2. 0 |
| 11 | Net change in business inventories. | 2. 2 | 3.1 | 3.8 | 4.9 | 1. 5 | 1. 3 | $-1.5$ | $-3.7$ | -3.9 | -3.4 |
| 12 | Net exports of goods and services.--- | I. 0 | . 7 | 1.2 | . 9 | . 6 | . 6 | . 5 | -. 1 | $-.6$ | $-1.1$ |
| 13 | Net exports and monetary use of gold and silver | ${ }^{(2)}$ | \% 1 | 1.5 -7 | $\stackrel{.1}{ }$ | -. 2 | - 1 | . .1 | ${ }^{(2)}$ | $-.1$ | (2) |
| 14 | Consumers' goods and services........................... | 71.0 | 73.7 | 77.3 | 76.4 | 80.3 | 79.5 | 82.8 | 85.4 | 90.2 | 89.2 |
| 15 | Durable goods .-.-........- | 9.1 | 9.7 | 9.5 | 8.1 | 7.1 | 5. 9 | 6.3 | 6.4 | 6.5 | 6.3 |
| 16 | Nondurable goods. | 37.0 | 38.9 | 42.3 | 42.1 | 46. ${ }^{\text {a }}$ | 46.1 | 48.6 | 50.7 | 55.0 | 53.8 |
| 17 | Services--.-----. | 24.8 | 25.2 | 25.5 | 26.2 | 26.7 | 27.5 | 27.9 | 28.3 | 28.7 | 29.1 |

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

Table 2.-National Income by Distributive Shares, Quarterly, 1941-43: Seasonally Adjusted Annual Rates ${ }^{1}$

| [Billions of dollars] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Line | Item | 1911 |  |  |  | 1942 |  |  |  | 1943 |  |
|  |  | I | II | III | IV | I | II | III | IV | I | II |
|  | Total national income. | 85. 2 | 93.1 | 99.5 | 104.6 | 103.9 | 115.7 | 122.8 | 131.8 | 140.1 | 146.1 |
| 2 | Total compensation of employees | 57.4 | 62.5 | 67.2 | 71. 1 | 75.0 | 80.5 | 86.2 | 93.0 | 99.1 | 103.2 |
| 3 4 4 | Salaries and wages....-. | 53.6 | 58.7 | ${ }^{63.6}$ | 67.5 3 | 71.4 | 77.0 3 | 83.0 | 89.7 | 95.8 | 100.0 |
| 5 | Net income of proprietors. | 13.4 | 3.8 15.0 | 3.6 16.3 | 17.6 | 3.5 18.5 | 3.4 19.5 | 3.3 20.3 | 23.3 | 3.3 23.4 | 3.2 24.6 |
| 9 | Agricultural......... | 5.0 | 6.0 | 6.8 | 7.2 | 8.4 | 9.2 | 9.9 | 11.3 | 12.6 | 13.6 |
| 7 | Nonagricultural | 8.5 | 9.0 | 9.5 | 10.0 | 10.1 | 10.3 | 10.4 | 10.7 | 10.8 | 11.0 |
| 8 | Interest and net rents. | 7.6 | 7.9 | 8.0 | 8.1 | 8.2 | 8.3 | 8.5 | 8. 8 | 9.1 | 9. 5 |
| 9 | Net corporate profits... | 6.7 | 7.7 | 8.0 | 8.2 | 7.1 | 7.4 | 7.8 | 8.1 | 8.5 | 8.7 |

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

Table 3.-Disposition of Income Payments, Quarterly, 1941-43: Seasonally Adjusted Annual Rates :
[Billions of dollars]

| Line | - Item | 1941 |  |  |  | 1942 |  |  |  | 1943 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II | III | IV | I | II |
|  | Income payments to individuals .-........ | 82.8 | 89.7 | 95.8 | 100.4 | 105. 6 | 111.6 | 118.1 | 126.7 | 134.7 | 140.5 |
|  | Less: Personal taxes and nontax payments. | 4.0 | 4.0 | 4.0 | 4.0 | 6. 6 | 6. 6 | 6. 6 | 6. 6 | 14. 6 | 14.7 |
| 3 4 4 | Federal | 2.0 | 2.0 | 2.0 1.9 | 2.0 1.9 | 4.7 | 4.7 1.9 | 4.7 | 4.7 | 12.7 | 12.8 |
| 5 | Equals: Disposable income of individuals | 78.9 | 85.7 | 91.8 | 96. 4 | 98.9 | 104.9 | 111.5 | 120.0 | 120.9 | 12.9 |
| 6 | Less: Consumer expenditures ........... | 71.0 | 73.7 | 77.3 | 76.4 | 80.3 | 79.5 | 82.8 | 85.4 | ${ }_{90} 2$ | 89.2 |
| 7 | Equals: Net savings of individuals | 7.8 | 12.1 | 14.6 | 26. 1 | 18.6 | 25.4 | 28.7 | 34.7 | 29.9 | 36.6 |

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

Table 4.-Relation of Gross National Product to National Income, 1939-43 ${ }^{1}$
[Billions of dollars]

|  | Item | 1939 | 104) | 1941 |  |  |  |  | 1942 |  |  |  |  | 1943 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | Total | I | II | III | IV | Total | I | II |
| 1 | National income. | 70.8 | 77.8 | 20.8 | 23.0 | 24.7 | 27.1 | 95.6 | 26.2 | 28.4 | 30.9 | 34.3 | 119.8 | 34.9 | 35.9 |
| 2 | Business tox and nontay liabilities.. | 10.4 | 12. 4 | 4.0 | 4. 5 | 4.8 | 5.0 | 18.3 | 5.6 | 5.9 | 6.2 | 6. 4 | 2 L .0 | 6.3 | 6.8 |
| 3 | Depreciation and depletion charges | 6.2 | 6.4 | 1.7 | 1.7 | 1.8 | 1.8 | 6.9 | 1.9 | 1.9 | 2.0 .3 | 2.0 .3 | 7.8 | 2.0 | $\begin{array}{r}2.0 \\ \hline 2\end{array}$ |
| 5 | Capital outlays charged to current expense. | . 7 | . 9 | . 3 | . 4 | .4 | . 4 | 1.5 | .3 | $\stackrel{.}{4}$ | $\stackrel{.}{4}$ | $\stackrel{.}{4}$ | 1.5 | . 4 | 4 |
| 6 | Inventory revaluation adjustment.........- | $-.4$ | - 4 | -. 5 | $-.7$ | -. 9 | -1.1 | -3.2 | -. 8 | --6 | -. 2 | -. 5 | -2.1 | $-.3$ | $-.3$ |
| 8 | Adjustment for discrepancies -.-..........- Gross national product or expenditure-.... | 88.6 | -97.0 | -26. 0 | 29.3 | -.8 30.2 | 33.7 | 119.2 | -1.0 32.4 | 36.7 | - 39.6 | .8 43.6 | 151.3 | .5 43.1 | 1.4 46.4 |
|  | Gross national product or expenditure...-- |  | 9.0 | 20.0 |  |  |  |  | 32.4 |  |  |  |  |  |  |

[^1]Table 5.-Gross Nationa1 Product or Expenditure, 1939-43 ${ }^{1}$
[Billions of dollars]

| Line | Item | 1939 | 1940 | 1941 |  |  |  |  | 1942 |  |  |  |  | 1943 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | Total | I | II | III | IV | Total | I | II |
| 1 | Gross national product or expenditure....-- | 88.6 | 97.0 | 26.0 | 29.3 | 30.2 | 33.7 | 119.2 | 32.4 | 36.7 | 39.0 | 43.6 | 151.7 | 43.1 | 46.4 |
| 2 | Government expenditures for goods and services. | 16.0 | 16.7 | 5.3 | 6.0 | 6.3 | 8.1 | 25.7 | 10.0 | 14.0 | 17.0 | 20.7 | 61.7 | 22.0 | 24.3 |
| 3 | Federal Government..--......---.-. | 7.9 | 8.8 | 3.3 | 3.9 | 4.6 | 6.1 | 17.8 | 8.0 | 12.0 | 15.4 | 18.9 | 54.3 | 20.3 | 22.5 |
| 4 | War.... | 1. 4 | 2.7 | 1.9 | 2.5 | 3.4 | 4.7 | 12.5 | 6.9 | 10.4 | 14.3 | 17.7 | 49.3 | 18.8 | 21.8 |
| 5 | Nonwar .-.......-.............-.- | 6.5 | 6.1 | 1. 4 | 1. 4 | 1. 2 | 1.3 | 5.3 | 1. 1 | 1. 6 | 1.2 | 1.1 | 5.0 | 1.5 | . 7 |
| 6 | State and local government - ....--- | 8.1 | 7.9 | 2.0 | 2.1 | 1. 7 | 2.1 | 7.8 | 2.0 | 2.0 | 1.6 | 1.8 | 7.4 | 1. 8 | 1.8 |
| 7 | Output available for private use......-- | 72.6 | 80.4 | 20.7 | 23.3 | 23.9 | 25.6 | 93.5 | 22.3 | 22.7 | 22.0 | 22.9 | 89.9 | 21.1 | 22.1 |
| 8 | Private gross capital formation-.-- | 10.9 | 14.7 | 4.1 | 4.7 | 5.0 | 5.1 | 19.0 | 3.5 | 2.9 | 1.6 | $-.1$ | 8.0 | . 1 | -. 1 |
| 9 |  | 3.6 | 4.3 | 1.0 | 1.4 | 1. 6 | 1. 4 | 5.4 | . 9 | . 9 | . 7 | . 5 | 2.9 | . ${ }^{\text {- }}$ | . 4 |
| 10 | Residential-------------------------- | 2.0 | 2.4 | . 5 | . 7 | . 9 | . 7 | 2.9 | . 5 | . 5 | .3 | . 2 | 1.5 | . 1 | . 2 |
| 11 |  | 1.6 | 2.0 | . 5 | . 6 | . 7 | . 7 | 2.5 | . 4 | . 4 | .4 | . 3 | 1.5 | . 2 | . 2 |
| 12 | Producers' durable equipment | 5.5 | 6.9 | 2.3 | 2.4 | 2.0 | 2.3 | 8.9 | 1.8 | 1.5 | 1. 1 | . 8 | 5.1 | . 6 | . 5 |
| 13 | Net change in busincss inventories. | . 9 | 1.8 | . 6 | . 8 | 1.0 | 1.2 | 3.5 | . 6 | . 4 | -. 3 | $-1.4$ | -. 6 | -. 7 | $-.7$ |
| 14 | Net exports of goods and services | . 8 | 1.4 | . 2 | . 2 | . 3 | . 2 | . 9 | . 1 | . 1 | . 1 | (2) | . 4 | -. 1 | $-3$ |
| 15 | Net exports and monctary use of gold and silver. | 2 | . 3 | $\left.{ }^{2}\right)$ | $\left.{ }^{2}\right)$ | . 1 | (2) | . 2 | . 1 | ${ }^{(2)}$ | (2) | (2) | . 1 | ${ }^{(2)}$ | (2) |
| 16 | Consumers' goods and services..----- | 61.7 | 65.7 | 16.6 | 18.6 | 18.9 | 20.5 | 74.6 | 18.8 | 19.8 | 20.3 | 23.1 | 82.0 | 21.0 | 22.3 |
| 17 | Durable goods......--.....-.--- | 6.4 | 7.4 | 1.9 | 2.6 | 2.2 | 2.3 | 9.1 | 1.4 | 1.5 | 1.5 | 2.0 | 6.4 | 1.3 | 1.6 |
| 18 | Nondurable goods...-.-.-.------- | 32.6 | 34.4 | 8.5 | 9.7 | 10.3 | 11.6 | 40.1 | 10.7 | 11.4 | 11.9 | 14.0 | 48.0 | 12.5 | 13.4 |
| 19 | Services.-------...-...........--- | 22.7 | 23.9 | 6.2 | 6.3 | 6.4 | 6.5 | 25.4 | 6.7 | 6.9 | 6.9 | 7.1 | 27.6 | 7.2 | Pem 7.3 |

Detail will not necessarily add to totals because of rounding.
${ }^{2}$ Less than $\$ 50,000,000$.
Table 6.-National Income by Distributive Shares, 1939-43 1
[Billions of dollars]

| Line | Item | 1939 | 1940 | 1941 |  |  |  |  | 1942 |  |  |  |  | 1943 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | Total | I | II | III | IV | Total | I | II |
| 1 | Total national income.. | 70.8 | 77.8 | 20.8 | 23.0 | 24.7 | 27.1 | 95.6 | 26.2 | 28.4 | 30.9 | 34.3 | 119.8 | 34.0 | 35.9 |
| 2 | Total compensation of employees | 48.1 | 52.4 | 14.3 | 15.7 | 16. 6 | 18.0 | 64.6 | 18.3 | 20.0 | 21.6 | 23.7 | 83.7 | 24.6 | 25.9 |
| 3 | Salaries and wages..---- | 44.2 | 48.7 | 13.3 | 14.7 | 15.7 | 17.1 | 60.9 | 17.4 | 19.1 | 20.8 | 22.9 | 80.3 | 23.8 | 25.1 |
| 4 | Supplements .-.--- | 3.8 | 3.7 | 1.0 | 1.0 | . 9 | .9 | 3.7 | . 9 | . 9 | . 8 | . 8 | 3.4 | . 8 | . 8 |
| 5 | Net income of proprietors | 11.2 | 12.2 | 3.2 | 3.4 | 4.2 | 4.7 | 15.5 | 4.2 | 4.4 | 5. 3 | 6.1 | 20.1 | 5.2 | 5. 4 |
| 6 | Agricultural...------ | 4.3 | 4.4 | 1.1 | 1.2 | 1.8 | 2.2 | 6. 2 | 1.7 | 1.9 | 2.7 | 3. 4 | 9.7 | 2.5 | 3!2.6 |
| 7 | Nonagricultural. | 6.9 | 7.8 | 2.1 | 2.3 | 2.4 | 2.5 | 9.3 | 2. 5 | 2.6 | 2.6 | 2.7 | 10.4 | 2.7 | - 2.8 |
| 8 | Interest and net rents. | 7.4 | 7.5 | 1.8 | 2.1 | 1.9 | 2.1 | 7.9 | 2.0 | 2.2 | 2.0 | 2.3 | 8.4 | 2.2 | $\stackrel{\square}{\square} \quad 2.6$ |
| 9 | Net corporate profit | 4. 2 | 5.8 | 1.6 | 1.9 | 2.0 | 2.2 | 7.7 | 1.7 | 1.8 | 2.0 | 2. 2 | 7.6 | 2.0 | - 2.1 |
| 10 | Dividends... | 3.8 | 4.0 | . 9 | 1.0 | 1.0 | 1.6 | 4.4 | . 9 | . 9 | . 9 | 1. 2 | 4. 0 | . 8 | . 9 |
| 11 |  | . 4 | 1.8 | . 6 | . 9 | 1.1 | . 7 | 3.3 | . 8 | . 9 | 1.0 | . 9 | 3.6 | 1. 2 | 1. 2 |

${ }^{1}$ Detail will not necessarily add to totals because of rounding.
Table 7.-Disposition of National Income, 1939-43 ${ }^{1}$
[Fillions of dollars]

| Line | Item | 1939 | 1940 | 1941 |  |  |  |  | 1942 |  |  |  |  | 1913 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | Total | I | II | III | IV | Total | I | II |
|  |  | 70.8 |  |  |  |  |  |  |  |  |  |  |  | 34.0 |  |
| ${ }_{2}^{2}$ | Add: Transfer payments.-......................- | 2.4 | 2.8 1.8 | .7 | ${ }^{-6}$ | 1. ${ }^{6}$ | .6 | 2.5 3.3 3 | . 78 | . 6 | $\xrightarrow{.6}$ | $\xrightarrow{.6}$ |  | . 7 | $\stackrel{.8}{8}$ |
| 3 4 | Less: Corporate savings- -------............... funds. | .4 2.0 | 1.8 2.1 | . 6 | . 9 | 1.1 .7 | . 7 | 3.3 2.6 | . 8 | . 9 | 1.0 .8 | .9 .9 | 3.6 3.3 | 1.2 .9 | 1.2 1.0 |
| 5 | Equa-s: lucome payments to individuals.... | 70.8 | 76.5 | 20.2 | 22.1 | 23.6 | 26.3 | 92.2 | 25.3 | 27.4 | 29.7 | 33.1 | 115.5 | 32.6 | 34.5 |
| 6 | Less: Personal laxes and nontax payments | 3.1. | 3.3 | 1.4 | 1.0 | . 7 |  |  | $\stackrel{2.5}{9}$ | 1.6 | 1.2 | 1.3 | 6.6 | 3.9 | 3.6 |
| 7 | Federal | 1.3 | 1.4 | . 8 | ${ }_{5} 5$ | .$^{4}$ | $\cdot 4$ | 2.0 | 2.0 | 1.0 | 1.0 | . 7 | 4.7 | 3.3 | 3. 0 |
| 8 | Fquals State and local.......-.-.-...... | 1.9 67 | 1.9 73 | ${ }^{.} 8.5$ | ${ }_{21}{ }^{5}$ | 22.3 | ${ }_{25} \cdot 6$ | 1.9 88 88 | ${ }_{22} .8$ | 4.5 | $\stackrel{.3}{3}$ | ${ }^{.6}{ }^{6}$ | 1.9 108.8 | ${ }^{8 .}{ }^{5}$ | ${ }^{.5}$ |
| 10 | Lesuals: Disposable income of individuals | 61.7 | 65.7 | 16.6 | 18.6 | 18.9 | 20.5 | 74.6 | 18.8 | 19.8 | 20.3 | 23.1 | 88.0 | 21.0 | 32.0 22.3 |
| 11 | Equals: Net savings of individuals........... | 6.0 | 7.5 | 2.3 | 2.5 | 4.0 | 4.8 | 13.7 | 4.0 | 6.0 | 8.1 | 8.7 | 26.9 | 7.7 | 8.7 |

${ }^{\prime}$ Detail will not necessarily add to totals because of rounding.
The growth of interest income reflected larger interest payments on the public debt. Net income of nonfarm proprietors increased less markedly.

## Relation of Income Payments to Gross National Product.

Income payments to individuals-which differ from national income by excluding the savings of corporations and pay-roll taxes, and by including transfer payments such as relief, pensions, and allowances to soldiers' dependents-rose from an annual rate of 126.7 Digitized $\operatorname{silifi}$ Ans
income payments was, however, somewhat less pronounced than in gross national product. Whereas gross national product increased by 16 percent between the second and fourth quarters of 1942 and by only 9 percent between the latter period and the second quarter of 1943, the corresponding figures for income payments were 13 and 11 percent.

It is interesting to speculate why at the present time the more static character of production is somewhat more easily discernible in national product than in income payments. The sums of money paid out by the buyers of the national product do not all generate income payments to individuals. Part of them are absorbed by corporate savings and by business reserves, such as reserves for taxes, depreciation and depletion, bad debts, etc. For several reasons, the relative importance of these items is decreasing at present.

An increasing volume of payments is made directly to individuals in the armed forces. These payments result wholly in income payments without any previous cut being taken for corporate savings or reserves. The same holds true of the increasing share of income that is paid out to farmers. Furthermore, a growing proportion of industrial production takes place in plants owned by the Government. Payments with respect to this production also result wholly in income payments to individuals and do not generate business saving or reserves. Another type of payment that enters income payments but not national product are allowances to soldiers' dependents which are now being paid out in increasing amounts, and more than offset the decline in other transfer payments.

While the proportion of direct payments to individuals is thus increasing, there are indications that even with respect to the payments initially received by corporations, a larger proportion is paid out to individuals. Reserves for special amortization are leveling off as the construction of emergency facilities under the system of certificates of necessity is nearing completion. The same holds true of reserves for depletion as the output of the extractive industries is approaching its peak. The expectation that legislation will not be enacted in time to increase tax liabilities on 1943 business receipts or incomes is resulting in an increase in reserves for business taxes which is smaller than the one which has occurred in the past year.

## Individual Savings.

In spite of the continued rise of income payments the phenomenal growth of individual savings-which include the savings of unincorporated business-was interrupted in the first quarter of 1943 . On a seasonally adjusted basis these savings declined from an annual rate of nearly 35 billions in the fourth quarter of 1942 to 30 billions in the first quarter of 1943. This drop was due to an increase in personal taxes and high consumer expenditures. Payments of Federal income tax at sharply increased rates on 1942 incomes, and the Digitized for FRASVictory Tax on wages and salaries currently paid out

# Sales of Wholesalers, 1929-43 

By Louis J. Paradiso and Lawrence Bridge, Current Business Analysis Unit, Bureau of Foreign and Domestic Commerce

FROM the point of view of sales volume, wholesale trade is the most important, next to manufacturing, of the major industrial divisions of the economy. In 1939, for example, sales of manufacturers amounted to almost 57 billion dollars, while sales of wholesalers totalled 55 billion. In this same year sales of retail stores amounted to 42 billion dollars, while sales or receipts of other major industrial groups shown in table 1 were considerably lower.

Moreover, in spite of the significant relative shifts of these groups in the war period, wholesale trade has remained second in importance. The contribution of wholesaling to the total net national income is also considerable. In 1939 wholesale trade accounted for 5.4 percent of the total national income produced, and this position has been maintained fairly well since !then. Thus in 1939 wholesale trade was more important as a source of income than mining, construction, the electric power and gas, and communication industries.

The true significance of wholesaling in the economy, however, lies in the general economic functions performed by wholesale institutions. Their principal functions may be briefly described as follows: (1) The assembling and distributing of goods wanted by consumers and producers; (2) the collecting of information on demand for goods and translating this into orders to producers; and (3) the storing of surplus goods, making it possible to satisfy the needs of consumers and producers speedily and in the right amounts.

Table 1.-Comparative Statistics for Specified Industries, 1939

| Industry | Number of establishments ${ }^{1}$ | Personnel ${ }^{1}$ | Value of output or sales ${ }^{1}$ | Net income produced ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Thousands | Millions of dollars | Millions of dollars |
| Whalesaling... | 1800,573 | 1,696 | 55,266 | 10,821 3,821 |
| Retailing | 1,770,355 | 6,211 | 42,042 | 7,135 |
| Agricultural ${ }^{3}$. | 6, 096, 799 | 10,740 | 7,814 | 5, 230 |
| Transportation | 39,000 | 2, 298 | 6, 372 | 4, 950 |
| Construction. | 215, 050 | 1,300 | 4,520 | 1,942 |

[^2]During this war period these functions have assumed a much greater importance. In the process of conversion to war, industry relied to a greater extent

[^3]stations, agents, brokers, and assemblers of farm products. The most important of these types, of course, both in number of establishments and volume of business are the service and limited-function whole-salers-those of the more conventional type plus merchants engaged primarily in foreign trade. Ther proportion of total wholesale sales bas been fairly constant since 1935, amounting to about 43 percent.

Table 2.-Sales of Wholesalers, 1929, 1933, and 1935-42

| Year | Nondurable roods establishments | Durable Eousts establish- ments | All whole- Salers | Service and limited- function whole- salers | Vondu- rable goods estalilish. ments ${ }^{\text {a }}$ | Durable goods establish- ments | All whole- Salers |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of current dollars |  |  |  | Millions of 1935-39 dollars |  |  |
| 1929 | 49,217 | 17, 767 | (6), 984 | 29, 288 | 40,012 | 15,615 | 55, 627 |
| 1933 | 24,210 | 5,794 | 30, 010 | 12.821 | 31, 074 | 6,689 | 37,763 |
| 1935 | 32, 792 | 10,011 | 42, 803 | 18,349 | 32, 212 | 10,614 | 42,826 |
| 1936. | 38,479 | 13,285 | 51, 76. 4 | 22, 155 | 37, 458 | 13,961 | 51, 419 |
| 1937. | 41.585 | 15,001 | 56,586 | 24,219 | 38, 307 | 14,284 | 52, 591 |
| 1938 | 37, 927 | 12,555 | 50, 482 | 21, 607 | 40,317 | 12, 190 | 52,507 |
| 1939 | 40, 162 | 15,104 | 55, 266 | 23, $6 \times 2$ | 43, 300 | 14.728 | 58, 328 |
| 1940 | 43, 852 | 17,926 | 61,778 | 26,439 | 46, 630 | 17,122 | 63,752 |
| 1941 | 57,018 | 27, 608 | 84, 686 | 36, 242 | 51,902 | 25, 050 | 76,952 |
| 1942 | 70,595 | 25,880 | 96,475 | 41,290 | 56,129 | 22,235 | 78,364 |

${ }^{1}$ Total dollar sales adjusted for wholesale price ehanges.
In classifying business concerns as wholesalers there is the further problem for those that also carry on business in other fields such as retailing, farming, or manufacturing. In these cases the Census has adopted the 50 percent rule. Establishments are classified in one activity or another according to the bulk of their business. The number of cases in which it was necessary to apply this rule, however, was relatively small.

The monthly estimates of wholesale sales shown in tables 2-4 are based primarily on the monthly sample of wholesalers reporting to the Current Statistical

Service of the Bureau of the Census. This sample covers about 1.5 percent of total establishments and about 5 percent of total sales. For each kind of business, the sample was analyzed in relation to the complete census coverage in 1935 and 1939 and adjusted to the census levels in these years. (A more detailed description of the reliability of the sample and technical methods used in constructing the sales data is given in the notes to this article.) Because of inadequate coverage for certain types of business, the sales estimates presented in this report are to be considered as preliminary and will be revised as more intensive work is completed on the subgroups.

## Sales at an All-Time Record in 1942

The rapidly mounting government expenditures for national defense since the middle of 1940 had important effects on the wholesale trade as well as on manufacturing, retail trade, and other industries of our economy. The pre-war peak in wholesale sales was reached in 1929, amounting to 67 billion dollars. At the bottom of the depression, sales had fallen to well under one-half of this figure and since then have recovered fairly rapidly. But even in 1940 they were below the 1929 peak.

Stemming from the effects of the defense program, however, total wholesale sales in 1941 increased 37 percent from 1940. This increase was almost as great as the spectacular rise in manufacturers' sales over these 2 years, and compares with a less than 20 percent increase in sales of retail stores.

The larger increase in wholesale sales over this period when compared with the corresponding increase in sales of retail stores is due mainly to the fact that manufacturers produced a record volume of consumers' goods and an all-time record volume of producers'

Chart 1.—Sales of Wholesale Establishments and Retail Stores

equipment, much of which passed through wholesale markets. Since only small quantities of producers' durables go through retailers, wholesalers had the advantage of being able to participate in the increased business of both types of goods.
During 1942 the conversion of industries to war took place on a wide scale and war goods were being produced at an accelerated pace. In this process many wholesalers were short-circuited and while total sales continued at record levels during the year, the rate of expansion was considerably less than the rise in sales of manufacturers. Thus, total wholesale sales in 1942 increased 14 percent from 1941 and since 1942 a further decline in the rate of expansion has taken place. In fact, sales for the first six months of 1943 were only 6 percent above the first six months of 1942.

## Chart 2.-Wholesalers' Sales of Durable and

 Nondurable Goods

Source: U. S. Department of Commerce.
Since the outbreak of war wholesalers had increasing difficultics in obtaining supplies of durable goods, particularly those containing critical metals and goods for consumer use. Supplies of nondurables, however, were still relatively plentiful and wholesale establishments dealing primarily in these products increased their sales by 24 percent from 1941 to 1942.

In contrast, those establishments selling primarily durable commodities showed a decline of almost 8 percent. It is to be noted that this decline is not as great as the one-third drop in sales of retail stores handling primarily durable goods. Most of the durables sold by retail stores are consumer durabies whose output was heavily curtailed in the past year and a half. Wholesale establishments, on the other liand, sell in addition to consumer goods a considerable proportion of producers' durables which were still being produced in large volume in 1942.

Further shortages of civilian goods of all types are now being felt to a much greater extent by wholesalers. Thus, in the first half of this year sales of nondurable
goods establishments showed only 10 percent increase from the same period of last year, while sales of the durable goods establishments declined by the same percentage.

## 1943 Quantity Sales Are Below 1942 Levels

A considerable portion of the increase in dollar wholesale sales in the recent period has resulted from the rise in the price of goods. Lack of data makes it impossible to measure directly the movement of the physical quantity of goods sold. An indication of the changes in physical quantities, however, may be obtained by dividing sales volume by average prices. For this purpose, special price indexes were constructed to correspond as closely as possible to the products sold by each of the 19 kinds of business shown in table 3. The wholesale price indexes of the Bureau of Labor Statistics were used to represent the movement of prices of goods sold by wholesalers. (A more detailed discussion of the price indexes used is given in the section of this article describing sources and methods used.) Since these prices are in general closer to the cost of goods purchased by wholesalers than to their selling prices, the assumption is made, in using these indexes, that the wholesale mark-up and other elements of cost have been relatively stable over the period. Special studies made by the Bureau of Labor Statistics seem to substantiate the essential validity of this assumption.

About one third of the rise in total dollar wholesale sales from 1940 to 1941 resulted from increased prices. In 1942, however, higher prices accounted for over 90 percent of the sales increase from 1941. With the slowing down in the rate of increase of wholesale prices in recent months, the price influence in sales has been of secondary importance.

Chart 3.-Wholesalers' Sales, Adjusted for Seasonal Variation ${ }^{1}$


1 Sales in 1935-39 dollars were adjusted for wholesale-price changes.
Source: U. S. Department of Commerce.
The cut in civilian output of goods, including producers' and consumers' goods, is suggested by the changes in the physical quantities of goods sold by

Table 3．－Sales of Wholesalers，by Kind of Business，1929，1933，and 1935－43 ${ }^{1}$
［Millions of dollars］

| Year and month |  | Nondurable goods establishments |  |  |  |  |  |  |  |  |  |  |  |  | Durable goods establishments |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { ت } \\ & \stackrel{0}{0} \\ & \hline \end{aligned}$ |  |  |  |  | 突 <br> 雷管 <br> $\stackrel{5}{\mathrm{E}}$ |  |  | $\begin{aligned} & \stackrel{8}{8} \\ & \text { 品 } \end{aligned}$ |  |  |  |  | $\begin{aligned} & \text { Ex } \\ & 0 \end{aligned}$ | $\begin{aligned} & \text { E } \\ & 0 \\ & 0 \\ & 0 \\ & 3 \\ & 3 \end{aligned}$ |  |  |  |  |  |  |
| 1929 | 66，984 | 49， 217 | 21 | 493 | 2， 100 | 1，180 | 771 | 3，797 | 11，717 | 17， 402 | 1，133 | 3， 234 | 1，647 | 5， 744 | 17， 768 | 2，250 | 2， 423 | 970 | 866 | 3，269 | 495 | 7， 498 |
| 1033 | 30，010 | 24， 216 | 220 | 272 | 965 | 1， 631 | 446 | 2，125 | 3，869 | 9，326 | 592 | 2，159 | 1，247 | 2， 366 | 5，794 | 866 | ＋6\％ | 350 | 391 | 936 | 147 | 2， 430 |
| 1935 | 42，803 | 32，792 | 1，067 | 358 | 1，449 | 816 | 613 | ［2，429 | 5， 766 | 11， 669 | 735 | 2，974 | 1， 509 | 3，407 | 10，011 | 2，163 | 1， 109 | 454 | 489 | 1，558 | 285 | 3， 953 |
| 193 | 51， 764 | 38， 480 | 1， 515 | 468 | 1，600 | 970 | 710 | 2，970 | 7，292 | 12，551 | 867 | 3，708 | 1， 628 | 4，203 | 13．285 | 2，609 | 1， 483 | 579 | 599 | 2，044 | 383 | 5，588 |
| 1937 | 56， 586 | 41，585 | 1，716 | 595 | 1，645 | 1，049 | 790 | 3， 133 | 7，647 | 13， 451 | 995 | 4， 018 | 1， 726 | 4，821 | 15，001 | 2， 785 | 1，877 | 632 | 681 | 2， 333 | 416 | 6， 277 |
| 1938 | 50，483 | 37，927 | 1，678 | 420 | 1，461 | ${ }^{1,} 833$ | 762 | 2，812 | 6， 607 | 12， 542 | 908 | 3．831 | 1，755 | 4，320 | 12， 555 | 2，654 | 1，388 | 545 | 607 | 2， 113 | 318 | 4，931 |
| 1939： January |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January Februar | 3,976 3,730 | 3， 042 | 108 | 39 36 | 119 168 | 92 84 | 66 60 | 234 | 475 360 | 1,015 952 | 78 73 | 295 270 | 124 | 397 338 | 934 932 | 191 190 | 107 | 40 43 | 45 42 | 154 147 | 14 22 | 383 373 |
| March | 4，475 | 3， 335 | 129 | 43 | 227 | 85 | 69 | 272 | 410 | 1，098 | 85 | 308 | 143 | 464 | 1，140 | 218 | 134 | 56 | 56 | 195 | 27 | 454 |
| April | 4，090 | 2，974 | 132 | 38 | 152 | 60 | 61 | 222 | 369 | 1，032 | 78 | 299 | 140 | 391 | 1，116 | 217 | 140 | 54 | 54 | 195 | 24 | 432 |
| May | 4，363 | 3，125 | 138 | 40 | 119 | 65 | 65 | 247 | 400 | 1， 110 | 82 | 339 | 157 | 363 | 1，238 | 226 | 162 | 65 | 61 | 224 | 25 | 475 |
| June | 4，309 | 3.047 | 128 | 43 | 83 | 56 | 65 | 234 | 364 | 1，132 | 82 | 343 | 163 | 354 | 1，262 | 230 | 168 | 56 | 59 | 221 | 24 | 504 |
| July | 4，086 | 2，905 | 121 | 40 | 82 | 58 | 63 | 216 | 368 | 1， 062 | 74 | 340 | 160 | 325 | 1，181 | 228 | 147 | 45 | 53 | 201 | 17 | 490 |
| August | 4， 784 | 3，460 | 132 | 44 | 156 | 68 | 68 | 339 | 469 | 1，I21 | 89 | 388 | 172 | 414 | 1， 324 | 268 | 145 | 58 | 59 | 226 | 30 | 538 |
| September | 5，829 | 4，334 | 164 | 55 | 145 | 83 | 75 | 383 | 953 | 1，345 | 103 | 409 | 164 | 455 | 1， 495 | 288 | 154 | 73 | 71 | 258 | 51 | 600 |
| October． | 5，677 | 4，081 | 160 | 55 | 126 | 95 | 72 | 365 | 923 | 1，132 | 103 | 419 | 159 | 472 | 1，596 | 313 | 156 | 69 | 71 | 269 | 48 | 670 |
| November | 5， 202 | 3，703 | 154 | 51 | 100 | 96 | 68 | 314 | 730 | 1，094 | 99 | 380 | 163 | 454 | 1，499 | 291 | 164 | 61 | 64 | 240 | 44 | 635 |
| December | 4，745 | 3，359 | 213 | 49 | 85 | 98 | 77 | 219 | 579 | 1， 053 | 92 | 349 | 179 | 366 | 1，386 | 247 | 188 | 54 | 59 | 212 | 57 | 569 |
| Tota | 55， 266 | 40，163 | 1，685 | 533 | 1，562 | 940 | 809 | 3， 272 | 6，398 | 13， 146 | 1，038 | 4，139 | 1，843 | 4，793 | 15， 103 | 2，907 | 1，780 | 674 | 694 | 2， 542 | 383 | 6，123 |
| $1940:$ | 4， 0,2 | 3，451． | 122 | 46 | 126 | 111 | 74 | 266 | 615 | 1，092 | 91 | 348 | 139 | 421 | 1．211 | 252 | 137 | 42 | 51 | 184 | 18 | 2－ |
| Februar | 4． 420 | 3，255 | 123 | 43 | 187 | 96 | 68 | 256 | 516 | 1， 046 | 82 | 305 | 142 | 391 | 1，165 | 224 | 147 | 50 | 49 | 179 | 25 | 491 |
| March | 4， 732 | 3． 450 | 143 | 44 | 206 | 89 | 70 | 272 | 486 | 1． 107 | 87 | 349 | 154 | 444 | 1，283 | 239 | 158 | 60 | 59 | 211 | 29 | 527 |
| April． | 4，819 | 3，464 | 145 | 46 | 141 | 68 | 67 | 257 | 525 | 1，154 | 92 | 349 | 158 | 463 | 1，355 | 249 | 174 | 65 | 63 | 239 | 27 | 538 |
| May | 4，998 | 3，555 | 146 | 47 | 134 | 71 | 67 | 254 | 634 | 1，192 | 96 | 381 | 172 | 361 | 1， 443 | 254 | 194 | 69 | 66 | 256 | 30 | 574 |
| June | 4， 734 | 3，310 | 225 | 45 | 94 | 71 | 70 | 222 | 403 | 1，154 | 94 | 425 | 181 | 326 | 1，424 | 248 | 194 | 59 | 66 | 255 | 26 | 576 |
| July | 4，705 | 3，246 | 93 | 45 | 96 | 72 | 70 | 243 | 446 | 1，174 | 94 | 351 | 169 | 393 | 1，459 | 262 | 182 | 53 | 63 | 258 | 24 | 617 |
| Augrist | 5， 254 | 3， 687 | 118 | 48 | 183 | 72 | 74 | 368 | 526 | 1，163 | 97 | 396 | 176 | 466 | 1，567 | 286 | 176 | 65 | 68 | 275 | 35 | 662 |
| September | 5， 794 | 4， 191 | 154 | 49 | 188 | 82 | 78 | 374 | 953 | 1， 145 | 101 | 412 | 162 | 493 | 1，603 | 308 | 168 | 58 | 73 | 291 | 52 | 653 |
| October． | 6． 371 | 4，570 | 173 | 56 | 141 | 83 | 87 | 368 | 1， 015 | 1，286 | 107 | 430 | 173 | 651 | 1． 801 | 332 | 183 | 78 | 82 | 332 | 51 | 74.3 |
| November | 5． 692 | 3，954 | 162 | 54 | 116 | 99 | 84 | 345 | 777 | 1，139 | 95 | 408 | 172 | 504 | 1，738 | 346 | 189 | 58 | 74 | 292 | 49 | 730 |
| December | 5， 597 | 3，719 | 213 | 54 | 100 | 107 | 89 | 272 | 631 | 1，132 | 98 | 405 | 186 | 432 | 1，878 | 290 | 254 | 62 | 75 | 294 | 63 | 840 |
| Tota | 61，788 | 43，852 | 1，817 | 577 | 1， 712 | 1，021 | 898 | 3， 497 | 7，527 | 13， 783 | 1，134 | 4，559 | 1，984 | 5，345 | 17，927 | 3，290 | 2， 156 | 719 | 789 | 3，066 | 429 | 7，478 |
| 1941： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January． | 5，502 | 3，784 | 129 | 59 | 122 | 104 | 84 | 303 | 670 | 1，225 | 102 | 349 | 147 | 490 | 1，718 | 257 | 195 | 54 | 68 | 272 | 28 | 844 |
| February | 5， 461 | 3，668 | 136 | 55 | 178 | 109 | 74 | 304 | 550 | 1，115 | 98 | 350 | 149 | 550 | 1，793 | 263 | 233 | 65 | 67 | 264 | 33 | 867 |
| March | 6，165 | 4，115 | 155 | 59 | 223 | 138 | 80 | 348 | 590 | 1， 264 | 107 | 408 | 164 | 579 | 2， 050 | 294 | 266 | 85 | 79 | 310 | 39 | 977 |
| April | 6，440 | 4，248 | 179 | 69 | 226 | 47 | 80 | 372 | 597 | 1， 355 | 116 | 432 | 176 | 599 | 2， 192 | 322 | 296 | 90 | 92 | 365 | 41 | 986 |
| May | 6， 859 | 4，507 | 205 | 68 | 189 | 107 | 82 | 363 | 752 | 1， 392 | 123 | 465 | 190 | 571 | 2，352 | 339 | 314 | 101 | 98 | 387 | 42 | 1，071 |
| June | 6，735 | 4，364 | 204 | 70 | 140 | 111 | 78 | 370 | 668 | 1，386 | 121 | 543 | 186 | 487 | 2，371 | 348 | 315 | 95 | 98 | 397 | 39 | 1，079 |
| July | 7，078 | 4，683 | 189 | 72 | 168 | 121 | 86 | 419 | 652 | 1， 503 | 131 | 524 | 202 | 616 | 2， 395 | 362 | 317 | 81 | 100 | 405 | 38 | 1，092 |
| August | 7，779 | 5，230 | 180 | 73 | 256 | 122 | 95 | 563 | 837 | 1，500 | 139 | 562 | 198 | 705 | 2， 549 | 382 | 320 | 97 | 103 | 430 | 53 | 1，164 |
| Septembe | 8， 469 | 5，837 | 231 | 82 | 246 | 120 | 114 | 554 | 1，310 | 1，528 | 154 | 596 | 193 | 709 | 2，632 | 440 | 321 | 113 | 110 | 453 | 76 | 1，119 |
| October－ | 8，921 | 6，163 | 161 | 78 | 205 | 128 | 106 | 542 | 1，539 | 1，608 | 166 | 623 | 194 | 813 | 2，758 | 449 | 311 | 119 | 113 | 472 | 69 | 1，225 |
| November | 7，464 | 5，134 | 186 | 82 | 147 | 132 | 96 | 428 | 1，135 | 1，349 | 143 | 580 | 185 | 671 | 2，330 | 394 | 271 | 89 | 98 | 411 | 63 | 1，004 |
| December | 7，813 | 5， 285 | 255 | 84 | 123 | 147 | 107 | 358 | 1， 059 | 1，576 | 150 | 622 | 222 | 582 | 2，528 | 390 | 331 | 88 | 100 | 405 | 68 | 1，146 |
| Tota | 84，686 | 57，018 | 2， 210 | 851 | 2，223 | 1，386 | 1，082 | 4，924 | 10，359 | 16，801 | 1，550 | 6， 054 | 2，206 | 7，371 | 27， 668 | 4， 240 | 3， 490 | 1，078 | 1，126 | 4， 571 | 589 | 12，576 |
| 1942： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 7，965 | 5，684 | 212 | 84 | 169 | 146 | 107 | 480 | 1， 218 | 1， 750 | 161 | 570 | 173 | 614 | 2，281 | 340 | 259 | 85 | 103 | 404 | 32 | 1，058 |
| February | 7，533 | 5，327 | 176 | 78 | 220 | 134 | 94 | 492 | 1．975 | 1， 568 | 148 | 523 | 165 | 854 | 2， 206 | 267 | 302 | 102 | 101 | 398 | 43 | ， 993 |
| March | 8，140 | 5，776 | 201 | 81 | 276 | 136 | 105 | 548 | 1，027 | 1， 613 | 157 | 554 | 189 | 887 | 2， 364 | 225 | 290 | 128 | 113 | 449 | 49 | 1，110 |
| April | 8，064 | 5，711 | 209 | 79 | 266 | 116 | 99 | 554 | 1，057 | 1，705 | 140 | 512 | 200 | 775 | 2， 353 | 175 | 321 | 135 | 116 | 480 | 48 | 1，075 |
| May | 7，393 | 5， 246 | 210 | 77 | 208 | 108 | 92 | 476 | 1，020 | 1， 608 | 133 | 509 | 191 | 614 | 2， 147 | 136 | 292 | 112 | 102 | 430 | 45 | 1，030 |
| June | 7，371 | 5， 227 | 225 | 76 | 166 | 122 | 94 | 461 | 1，026 | 1， 714 | 125 | 436 | 220 | 561 | 2，144 | 123 | 279 | 101 | 105 | 448 | 42 | 1，046 |
| July | 7，649 | 5， 589 | 250 | 74 | 188 | 131 | 104 | 515 | ， 936 | 1， 902 | 117 | 496 | 224 | 652 | 2， 060 | 124 | 265 | 81 | 100 | 428 | 45 | 1， 017 |
| August－ | 7，823 | 5， 763 | 227 | 70 | 246 | 146 | 106 | 594 | 1，038 | 1，776 | 113 | 524 | 218 | 706 | 2，060 | 123 | 263 | 80 | 100 | 421 | 58 | 1，015 |
| September | 8，646 | 6， 499 | 271 | 77 | 259 | 143 | 128 | 619 | 1， 618 | 1， 840 | 124 | 502 | 222 | 695 | 2.147 | 130 | 264 | 88 | 101 | 425 | 67 | 1，072 |
| October－－－ | 9， 524 | 7， 297 | 396 | 90 | 227 | 148 | 150 | 669 | 1，879 | 1，964 | 134 | 562 | 244 | 832 | 2，227 | 133 | 271 | 98 | 102 | 441 | 66 | 1，116 |
| November | 8，178 | 6， 257 | 241 | 91 | 179 | 140 | 111 | 607 | 1，482 | 1，734 | 127 | 599 | 207 | 738 | 1，921 | 125 | 248 | 78 | 85 | 387 | 56 | 942 |
| Deeember | 8， 189 | 6，220 | 303 | 94 | 170 | 165 | 123 | 481 | 1，360 | 1，840 | 128 | 589 | 231 | 736 | 1，969 | 129 | 262 | 71 | 84 | 361 | 58 | 1，004 |
| Total | 96， 475 | 70， 595 | 2，921 | 971 | 2，574 | 1，635 | 1，313 | 6， 496 | 14，636 | ｜21，014 | 1，607 | 6， 376 | 2， 484 | 8，564 | 25，880 | 2， 032 | 3，316 | 1，159 | 1， 212 | 5，072 | 609 | 12， 481 |
| 1943： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 7，742 | 5，972 | 262 | 76 | 155 | 164 | 120 | 628 | 1，247 | 1，808 | 123 | 483 | 182 | 723 | 1，770 | 114 | 191 | 91 | 83 | 351 | 46 | 894 |
| February | 7，940 | 6，006 | 243 | 84 | 198 | 165 | 116 | 628 | 1，147 | 1．818 | 123 | 427 | 190 | 867 | 1，934 | 113 | 207 | 88 | 92 | 372 | 60 | 1，002 |
| March． | 8，833 | 6，670 | 299 | 91 | 304 | 182 | 125 | 676 | 1，257 | 1，870 | 145 | 538 | 227 | 956 | 2，163 | 114 | 238 | 109 | 105 | 422 | 60 | 1， 115 |
| April | 8，470 | 6，238 | 280 | 90 | 260 | 123 | 120 | 599 | 1，178 | 1，901 | 146 | 461 | 228 | 852 | 2， 232 | 131 | 244 | 97 | 104 | 419 | 60 | 1，177 |
| May | 8，023 | 5，920 | 259 | 83 | 244 | 127 | 108 | 567 | 1，188 | 1，851 | 139 | 395 | 226 | 733 | 2， 108 | 129 | 222 | 96 | 97 | 399 | 56 | 1，109 |
| June． | 8，165 | 5，974 | 286 | 99 | 243 | 127 | 110 | 640 | 1，096 | 1，974 | 147 | 395 | 246 | 608 | 2，191 | 139 | 217 | 98 | 104 | 421 | 58 | 1，154 |

＇Includes service and limited－function wholesalers，manufacturers＇sales branches，petrolcum bulk stations，agents and brokers，and assemblers；the classification used here by kind of business corresponds to that of the Burcau of the Census in the Census of Business，Vol．II．1939．Detail will not necessarily add to totals because of rounding．
wholesalers in the recent period．The quantity of goods sold in 1941 increased 21 percent from 1940，but the rise from 1941 to 1942 was slightly less than 2 per－ cent．Moreover，in the first half of 1943 the total quan－ tity of goods sold declined almost 1 percent from the
first balf of 1942．It is to be noted that the declining rate of quantity of sales was due chiefly to sharp declines in goods sold by the durable goods establish－ ments．Jn contrast，nondurable goods wholesalers have shown larger quantity sales even into the early

Table 4.-Indexes of Sales of Wholesalers, by Kind of Business, Adjusted for Seasonal Variation, 1939-43 ${ }^{1}$
[Daily average, $1935-39=100$ ]

| Year and month |  | Nondurable goods establishments |  |  |  |  |  |  |  |  |  |  |  |  | Durable goods establishments |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { G } \\ & \hline 0 \\ & \hline \end{aligned}$ |  |  |  |  |  |  | $\begin{aligned} & \text { Farm products, raw } \\ & \text { materials } \end{aligned}$ | $\begin{aligned} & \square \\ & \hline 8 \\ & \hline 1 \end{aligned}$ | Paper and its prod. ucts |  | 昗 <br>  |  | $\begin{aligned} & \text { ल్ } \\ & \stackrel{\rightharpoonup}{0} \\ & \text { R- } \end{aligned}$ |  |  | $\begin{aligned} & \text { Furniture and } \\ & \text { housefurnishings } \end{aligned}$ |  |  | Jewelry and opti- cal goods |  |
| 1939: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 101. 3 | 101. 0 | 109.5 | 100.2 | 110.0 | 101.2 | 105.8 | 100.7 | 86.2 | 99.1. | 106.3 | 108. 6 | 105.4 | 114.0 | 102.0 | 107.5 | 104.0 | 109.5 | 106.1 | 106.3 | 98. 2 | $96.0$ |
| February | 99.7 102.5 | 99.3 102.0 | 103. 4 | 97.8 105.2 | 102.6 | 99.8 97.8 | 100.8 | 100.4 104.8 | 85.2 90.0 | 101.8 | 106.2 | 108.6 | 104.9 102.1 | 98.1 109.1 | 100.7 104.1 | 110.0 | 100.9 | 103.7 | 99.7 106.1 | 105.3 | 102.1 | $\begin{aligned} & 93.9 \\ & 99.9 \end{aligned}$ |
| April | 103.8 | 102.3 | 111.4 | 103.2 | 108. 1 | 98.8 | 108.4 | 103.5 | 90.2 | 102.5 | 111.4 | 108.8 | 107. 6 | 104.2 | 108.0 | 112.5 | 106.5 | 110.7 | 107.6 | 113.0 | 104.5 | 104. 3 |
| May | 102.6 | 100.2 | 108.1 | 98.5 | 99.1 | 91.7 | 112.1 | 111.5 | 86.6 | 99.7 | 105.5 | 106.3 | 107.6 | 103.3 | 109.4 | 108.0 | 112.8 | 118.0 | 112.0 | 118.9 | 103.2 | 104.5 |
| Jun | 104.2 | 101.8 | 94.6 | 109.6 | 95.6 | 84.9 | 111.8 | 114. 1 | 95.8 | 98.8 | 108.9 | 96.2 | 108.4 | 118.1 | 111.1 | 107.2 | 115.8 | 113.4 | 107.9 | 116.3 | 104.4 | 110.2 |
| July | 108.6 | 106. 0 | 98.4 | 112.8 | 100.3 | 100.1 | 114.4 | 105.0 | 111.9 | 102.3 | 107.9 | 110.4 | 112.6 | 105.4 | 115.9 | 108.9 | 119.5 | 117.1 | 113.5 | 120.2 | 87.2 | 118.6 |
| Angu | 106.5 | 104. 1 | 108. 5 | 114.4 | 94.8 | 90.3 | 107.9 | 110.0 | 99.6 | 102.8 | 111.3 | 112.7 | 110.5 | 110.1 | 113.6 | 112.8 | 116.6 | 115.4 | 108.1 | 120.2 | 97.4 | 112.1 |
| Septemb | 111.2 | 109. 1 | 113.6 | 128.3 | 88.0 | 102.0 | 105.5 | 116.0 | 94.4 | 115.6 | 118.8 | 108.3 | 107. 1 | 113.3 | 117.4 | 108. 1 | 118.6 | 132.1 | 117.9 | 123.9 | 111.0 | 117.8 |
| October | 112.4 | 107. 6 | 114.9 | 129.2 | 101.6 | 122.1 | 110.8 | 130.9 | 87.0 | 103.4 | 123.5 | 126.3 | 106. 4 | 110.9 | 126. 2 | 116.8 | 126.8 | 123.0 | 125.9 | 138.0 | 115.3 | 127. 1 |
| November | 113.5 | 108.4 | 116.4 | 116.1 | 97.8 | 113.8 | 107.2 | 117.2 | 95.7 | 105.6 | 125.0 | 115.1 | 113.1 | 118.1 | 128.2 | 109.1 | 135.9 | 130.2 | 123.9 | 132.1 | 112.8 | 135.2 |
| December | 117.2 | 113.3 | 130.5 | 123.1 | 96.8 | 112.2 | 117.4 | 119.0 | 109.8 | 107.2 | 129.6 | 115.5 | 119.6 | 123.4 | 128.5 | 114.7 | 135.4 | 122.9 | 127.6 | 126.3 | 115.2 | 135.8 |
| 1940: | 114.4 | 110.4 | 118.0 | 112.4 | 114. 2 | 117.0 | 113.3 | 109.6 | 106.8 | 102. 2 | 118.6 | 119.9 | 112.9 | 123.4 | 126.0 | 135.8 | 127.2 | 111.1 |  | 122.2 | 110.7 | 126.3 |
| Februar | 112.2 | 109.5 | 114.6 | 111.8 | 112.8 | 109. 1 | 116.0 | 108.5 | 110.6 | 104.8 | 114.1 | 114.9 | 114.2 | 110.8 | 119.9 | 124.4 | 123.2 | 113.4 | 111.0 | 123.0 | 107.7 | 118.0 |
| March | 114.4 | 111.0 | 120.4 | 113.8 | 105.4 | 108.2 | 114.6 | 111.6 | 107.8 | 107.2 | 119.4 | 123.0 | 116.8 | 111.0 | 124.4 | 127.3 | 126.7 | 115.0 | 120.2 | 127.2 | 116. 2 | 123.2 |
| Apri | 114.4 | 111.6 | 114.5 | 115.3 | 94.8 | 104. 2 | 112.8 | 112.2 | 113.0 | 107.4 | 123.6 | 118.9 | 114.2 | 117.1 | 122.6 | 121.4 | 124.3 | 122.9 | 118.3 | 129.4 | 107.5 | 121.6 |
| May | 115.4 | 111.3 | 114.1 | 116.9 | 105.7 | 101. 3 | 116.8 | 114.5 | 110.6 | 110.1 | 124.4 | 120.5 | 117.7 | 101.8 | 127.3 | 121.3 | 135.0 | 125.2 | 120.3 | 135.7 | 117.5 | 126.5 |
| June | 121.9 | 117.9 | 176.7 | 121.8 | 110.8 | 114.4 | 129.8 | 115.4 | 107.2 | 111.1 | 133.6 | 131.8 | 128.6 | 116.4 | 133.5 | 123.1 | 142.4 | 129.1 | 127.2 | 142.9 | 120.9 | 134.3 |
| July | 116.3 | 110.8 | 71.0 | 120.2 | 101.7 | 115.3 | 119.0 | 111.0 | 121.6 | 106. 2 | 128.0 | 108.9 | 111.6 | 118.5 | 132.3 | 117.2 | 138.8 | 129.5 | 125.8 | 144.5 | 109.0 | 135. 6 |
| A ugust | 119.4 | 112.8 | 98.8 | 126.0 | 114.8 | 96.8 | 119.9 | 122.0 | 111.0 | 106. 6 | 124.1 | 117.1 | 115.0 | 125.3 | 138.3 | 122.6 | 144.8 | 131.2 | 127. 6 | 149.3 | 114.0 | 143.3 |
| Septemb | 125.5 | 118.9 | 118.7 | 126.4 | 127.6 | 113.2 | 122.3 | 126.2 | 116.0 | 109.7 | 128.8 | 124.7 | 117.7 | 135. 4 | 144.7 | 128.6 | 144.0 | 117.5 | 136. 2 | 155.7 | 127.2 | 153.5 |
| October | 123.0 | 116.0 | 119.2 | 126.6 | 108.2 | 102.7 | 127.3 | 126.6 | 96.0 | 112.9 | 123.1 | 124.4 | 111.3 | 143.8 | 143.2 | 118.8 | 143.1 | 132.4 | 138.6 | 163.3 | 123.5 | 150.3 |
| November | 128.3 | 118.8 | 125.4 | 127.3 | 116.0 | 120.9 | 135.3 | 131.8 | 107.3 | 111.9 | 122.7 | 126.5 | 121. 6 | 134. 2 | 155.7 | 132.3 | 160.1 | 127.4 | 146.3 | 164.0 | 134.9 | 168.1 |
| December | 134.6 | 123.0 | 127.8 | 133.9 | 116.3 | 121.2 | 132.8 | 144.1 | 116.9 | 112.7 | 134.9 | 129.9 | 121.5 | 138.5 | 168.1 | 131.8 | 179.2 | 138.5 | 159.6 | 171.5 | 135.2 | 187.8 |
| 1941: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 134.3 | 120.8 | 125.4 | 145.0 | 112.8 | 109.4 | 129.2 | 124.8 | 116.4 | 114.7 | 133.8 | 117.7 | 119.6 | 143.0 | 173.4 | 138.3 | 181.1 | 144.3 | 153.4 | 179.7 | 155. 7 | 192.6 |
| February | 142.2 | 126. 7 | 132.2 | 148.6 | 118.7 | 128.7 | 1319 | 134.3 | 121.3 | 114.3 | 142.9 | 133.2 | 125. 6 | 155.3 | 186.8 | 152.5 | 2045 | 159.3 | 157.8 | 188.9 | 143.6 | 206.7 |
| March | 147.0 | 130. 7 | 131.0 | 152.8 | 126.0 | 168.6 | 131. 4 | 142.8 | 126. 2 | 120.6 | 146. 2 | 137.8 | 124.7 | 143.2 | 194.0 | 156.5 | 213.3 | 1649 | 160.1 | 187. 2 | 146. 7 | 219.7 |
| April | 151. 1 | 135.3 | 141.2 | 173.8 | 139.5 | 72.6 | 133.8 | 162.6 | 125.5 | 126.3 | 154.7 | 147.4 | 127.3 | 153.1 | 196.6 | 156.9 | 211.6 | 171.8 | 170.8 | 197.8 | 156.9 | 219.6 |
| May | 164. 2 | 148.8 | 164. 1 | 171.6 | 143.8 | 155.4 | 144.8 | 167.3 | 150.6 | 135.3 | 162.5 | 152.1 | 133.4 | 165.9 | 208.7 | 165.2 | 222.6 | 187.5 | 180, 2 | 210.0 | 161.0 | 234.3 |
| June. | 188.9 | 152.9 | 156.7 | 183.9 | 150.3 | 175.3 | 141.4 | 187.9 | 153.8 | 133.0 | 168.4 | 169.3 | 129.0 | 171.0 | 215.3 | 169.3 | 226.1 | 202.0 | 185. 1 | 218.0 | 171.3 | 241.4 |
| July | 172.5 | 157.2 | 144. 6 | 192.1 | 160.8 | 193.9 | 146.9 | 191.5 | 157.5 | 135. 7 | 179.4 | 167.6 | 132.8 | 185.4 | 216.7 | 161.8 | 242.6 | 198.0 | 200.2 | 226. 7 | 158.7 | 240.0 |
| August | 182.2 | 164.0 | 157.3 | 200.5 | 169.2 | 171.6 | 160.6 | 194.7 | 170.0 | 140.5 | 185.4 | 173.2 | 134.8 | 197.4 | 234.8 | 170.8 | 273.8 | 205.0 | 201.5 | 243.3 | 175.9 | 262.4 |
| Septemb | 179.2 | 162.0 | 170.0 | 202.5 | 160.2 | 157.5 | 170.6 | 178.8 | 169.8 | 140.1 | 186.3 | 177.5 | 134.6 | 188.0 | 228.9 | 175.7 | 263.4 | 218.5 | 196.0 | 231.6 | 181.0 | 252.0 |
| October | 176.7 | 161.5 | 110.6 | 178.1 | 154.9 | 158.1 | 155.6 | 186.8 | 183.2 | 141.0 | 190.6 | 180.6 | 124.7 | 182.6 | 220.8 | 160.5 | 242.6 | 202.9 | 192.1 | 232.1 | 173.9 | 247.9 |
| November | 178.4 | 163.9 | 150.0 | 199.7 | 155.1 | 170.0 | 162.4 | 171.1 | 183.6 | 139.2 | 193.4 | 188.2 | 137. 2 | 186.9 | 220.3 | 158.0 | 240.1 | 203.2 | 201.7 | 241.9 | 187.0 | 242.7 |
| December. | 180.2 | 167.0 | 146.6 | 199.9 | 141.6 | 158.8 | 152.9 | 181.9 | 186. 7 | 151.5 | 196.9 | 189.4 | 139.1 | 173.5 | 218.4 | 170.2 | 223.7 | 186.2 | 203.8 | 227.0 | 153.5 | 246.6 |
| 1942: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 194.3 | 183.2 | 185.1 | 210.3 | 163.8 | 157.0 | 167.2 | 201.9 | 216.3 | 167.2 | 214.4 | 190.3 | 144.0 | 179.9 | 226.2 | 155.3 | 245.8 | 229.7 | 238.1 | 249.3 | 166.5 | 248.5 |
| Februar | 191.4 | 181.0 | 158. 7 | 210.8 | 163.8 | 158.2 | 165.6 | 218.0 | 202.0 | 158.8 | 215.1 | 190.4 | 139.1 | 207.3 | 221.4 | 130.2 | 264.6 | 243.8 | 237.6 | 261.7 | 182.5 | 235. 9 |
| March | 186.9 | 177.9 | 159.6 | 206.6 | 158.3 | 161.7 | 169.1 | 220.3 | 200.1 | 150.5 | 213.1 | 175. 6 | 140.9 | 218.9 | 213.1 | 100.8 | 228.6 | 242.1 | 224.5 | 256.8 | 177.3 | 244.4 |
| April | 188. 4 | 181.5 | 162. 5 | 198.7 | 162.7 | 179.4 | 165.0 | 241. 7 | 205.5 | 158.5 | 186.9 | 172.9 | 144.4 | 205. 6 | 208.5 | 78.3 | 229.7 | 256.0 | 216.1 | 263.3 | 176.7 | 240.5 |
| May | 184.8 | 180.7 | 173.4 | 204.2 | 160.7 | 163.7 | 169.8 | 229.4 | 206.1 | 163.9 | 182.5 | 175.6 | 139.5 | 189.7 | 196.8 | 64.8 | 216.2 | 216.3 | 196.2 | 249.2 | 175.9 | 234.5 |
| June | 179.5 | 177.6 | 169.3 | 193.4 | 158.9 | 184.2 | 163.8 | 224.7 | 211.0 | 161.4 | 166.0 | 145.5 | 146.0 | 191.8 | 185.1 | 55.0 | 191.9 | 206.7 | 191. 1 | 239.5 | 172.0 | 223.2 |
| July . | 184.8 | 188.4 | 190.0 | 198. 7 | 165. 2 | 172.2 | 177.4 | 235. 2 | 206.6 | 171. 0 | 160.6 | 163.8 | 147. 7 | 198.7 | 185.8 |  | 202.8 | 195. 7 | 181.4 | 238.8 | 179.2 | 223.7 |
| August | 182.5 | 179.8 | 187. 4 | 191.3 | 163.9 | 205. 1 | 179.5 | 205. 5 | 205.6 | 163.3 | 150.4 | 161. 4 | 148.6 | 201. 0 | 190.3 | 56.1 | 225.1 | 169.8 | 196.6 | 238.7 | 185.0 | 228.7 |
| September | 186. 1 | 183.8 | 207.9 | 189.7 | 169.8 | 188.8 | 191. 4 | 199.5 | 225. 7 | 169.0 | 152. 2 | 155. 1 | 154.6 | 187.0 | 192.8 | 60.5 | 216.2 | 169.7 | 180.4 | 231.0 | 160.8 | 241.9 |
| October | 195.9 | 198.6 | 287.6 | 209.5 | 173.8 | 186.5 | 225.2 | 235.4 | 246.6 | 175.5 | 157. 1 | 166.0 | 160.0 | 192.3 | 188.1 | 58.5 | 216.1 | 170.4 | 175.9 | 230.3 | 178.2 | 230.8 |
| November | 193.8 | 197.0 | 195.9 | 218.1 | 182.7 | 178.2 | 183.5 | 2371 | 244.3 | 176.2 | 168.9 | 183.0 | 149.5 | 202.8 | 184.7 | 61.2 | 214.6 | 175.4 | 170.4 | 228.2 | 171.6 | 222.9 |
| December | 190.0 | 196.6 | 198.9 | 223.2 | 194.8 | 178.9 | 175.3 | 244.1 | 239.0 | 174.5 | 168.5 | 167.6 | 144.6 | 218.4 | 170.8 | 57.6 | 176.8 | 151.8 | 171.4 | 201.4 | 143.8 | 216.3 |
| 1943: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 195. 5 | 202.0 | 239.0 | 200.0 | 169.4 | 184.3 | 200.1 | 272.9 | 231.2 | 180.4 | 170.5 | 163.3 | 158.6 | 231.0 | 176.6 | 54.3 | 189.2 | 219.3 | 184.4 | 226.2 | 161.1 | 208.8 |
| Februar | 199.0 | 201.4 | 218.8 | 226.0 | 164.2 | 195. 1 | 204.2 | 276.6 | 234.4 | 181.0 | 176.6 | 153.9 | 159.9 | 225.9 | 192.1 | 54.9 | 181.6 | 203.3 | 204. 1 | 244.0 | 217.2 | 237.7 |
| March | 191.3 | 193.2 | 227.9 | 218.1 | 164.3 | 208.5 | 192.3 | 260.7 | 231.4 | 165.9 | 163.9 | 157.5 | 162.1 | 209.0 | 185. 7 | 48.8 | 179.6 | 203.1 | 196.5 | 231.8 | 189.6 | 233.1 |
| April | 196.6 | 196.9 | 217.2 | 225.7 | 163.7 | 189.8 | 195.4 | 250.6 | 226.6 | 176.8 | 191.1 | 152.2 | 165.1 | 228. 7 | 195.9 | 58.5 | 174. 6 | 190, 1 | 196.8 | 230.0 | 198.1 | 256.2 |
| May | 196.4. | 198.2 | 214.3 | 214.0 | 178.3 | 192.2 | 184.0 | 246.0 | 227.9 | 186.4 | 183.0 | 139.2 | 158.4 | 226. 6 | 191.3 | 58.9 | 157.3 | 188.4 | 184.3 | 227.8 | 189.9 | 252.9 |
| June | 199.0 | 202,0 | 215.1 | 243.4 | 209.4 | 191.5 | 182.9 | 281.6 | 223.0 | 192.3 | 192.3 | 136.1 | 165.5 | 210.2 | 190.4 | 62.2 | 149.2 | 200.2 | 193.9 | 225.0 | 192. 2 | 249.8 |

1 See note 1 for table 3.
months of this year. Contributing to these increases was the fact that wholesalers shifted to new lines where supplies were relatively plentiful.

## Sales by Kinds of Business

In analyzing wholesale sales by kinds of business some interesting contrasts are apparent. Chart 2 shows the range of variation in the change in sales for 19 kinds of businesses from the first 6 months of 1942 to the first 6 months of this year. With few exceptions, the nondurable goods establishments showed increases in sales. Largest increases occurred in sales of beer, wines, and liquors, jewelry, dry goods, drugs, tobacco, Digitized indfeade. In the case of beer, wines, and liquors, the http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
one-third gain was due to a major extent to the tax increase. Sales of jawelry and optical goods establishments also increased almost one-third with many of these goods coming out of irreplaceable stock. This high level of sales is not expected to continue despite the fact that consumer demand for these products will continue strong.

The gains in the other kinds of business also reflect increasing demands of consumers for the relatively less scarce goods. Other substantial increases occurred in sales of coal dealers and industrial chemical establishments. In the former case large orders were placed with coal and coke wholesalers in anticipation of shortages resulting from coal strikes. Demands arising
from war needs for industrial chemicals accounted for the gains in their sales, although in recent months the rate of gain declined somewhat.

Increasing shortages of some of the nondurable goods are reflected in little change or even declines in wholesale sales. Inability of wholesalers fully to replace stocks of clothing and shoes resulted in little change in the sales of these products. Incroasing shortages of paper and its products are shown in the rapid decline in sales in recent months-with sales in the first half of this year almost 5 percent below the first 6 months of last year. The reduction of 13 percent in wholesale sales of petroleum and products is the result of transportation difficulties and rationing of these products.
In contrast to the general rise in sales of nondurable goods establishments, most businesses selling primarily durables showed declines since the early part of 1942. Sharpest cuts occurred in wholesale sales of automotive products. Since the rationing of automobiles, most of the sales of these establishments have been of used cars and automotive parts and accessories. Sales of electrical goods, and furniture and housefurnishings also declined sharply, as output of the consumer goods sold by these wholesalers was drastically curtailed or completely stopped.

Table 5.-Comparative Changes in Sales of Wholesale Establishments and Sales of Retail Stores for Specified Kinds of Business

| Kind of business | Percent change first half 1942 to first half 1943 |  |
| :---: | :---: | :---: |
|  | Wholesale establishments | Retail stores |
| Sewelry. | 31.6 | 42.3 |
| Farm supplies | 30.8 | 28.6 |
| Dry goods...- | 24.1 | 31.7 |
| Drugs and sundries | 18.3 | 25.4 |
| Food. | 12.7 | 10. 4 |
| Apparel, excluding shoes | 8.5 | 28.9 |
| Shoes...-----...- | $-3.9$ | 15.9 |
| Hardware | -8.5 | $-4.3$ |
| Lumber and building materials. | $-8.6$ | $-7.7$ |
| Furniture and housefurnishings. | $-12.7$ | 1.2 |
| Petroleum and its products. . | -13.0 | $-19.9$ |

Although sales of building materials and hardware establishments increased in 1942 as the result of the peak level of building activity in that year, the curtailment of construction activity both on government and private account has been reflected in the 9 percent decline in the wholesale sales of these products in the first six months of this year from the first half of 1942.

Wholesale sales of the machinery and metal establishments amounted to 12.5 billion dollars in 1942, almost equal to 1941. Most of these products were for industrial use, either for direct war work or for use in the conversion process. Curtailment of private expenditures for plant and equipment, however, and the tendency to bypass wholesalers in the purchase of industrial equipment and supplies, have cut into the sales of these products in recent months.

Of considerable interest in the analysis of sales by kinds of business is a comparison of recent changes in sales of wholesale and retail outlets carrying similar types of goods. The changes in sales in the first 6 months of this year from the first half of 1942 are shown in table 5 for 11 kinds of business. In several cases the changes in the corresponding type of outlet are in

## Chart 4.-Percentage Change in Wholesalers' Sales, First Half of 1943 From First Half of 1942, by Kind of Business



Source: U. S. Department of Commerce.
close agreement. In most lines of trade, however, retail sales have shown either larger increases or smaller declines than wholesale sales. Part of this is due to the lack of exact correspondence between the goods sold in a particular business by the two outlets. But the principal reason for this tendency is that retailers had built up their inventories to a greater extent than wholesalers and were thus able to make greater sales by drawing on stocks. This was particularly true of jewelry, apparel, hardware, and furniture stores.

## Wholesalers' Inventories at Low Levels

In view of growing scarcities of goods, wholesalers also depleted their stocks to maintain the recent high sales volume. Since the beginning of 1942 the heavy demands made by their customers and the inability to replace many scarce goods forced wholesalers to liquidate one-fifth of their aggregate inventories. During the second quarter of this year the average value of inventories held by wholesalers was almost at the same level as in the first 3 months of 1941, despite the fact that sales were 40 percent greater (seasonally adjusted)
over the same period. Some wholesale houses deliberately planned a curtailment of their inventory holdings in recent months in accordance with War Production Board Wholesale and Retail Inventory Limitation Order L-219. Although this had little effect on total inventory liquidation, it affected a more even distribution of existing supplies.

As of the end of June 1943, the book value of inventories held by wholesalers amounted to less than 4 billion dollars. This is only one-seventh greater than the value of inventories held in June 1939, prior to the outbreak of war. When it is considered that wholesale prices of commodities handled by wholesalers rose 42 percent from June 1939 to June of this year, it is clear that the present physical holdings are much lower than in 1939. Yet this lower volume is used to support a sales volume which was over 85 percent higher in dollar total, or about 40 percent greater in physical quantity. This, of course, implies a much more rapid inventory turn-over, but it is evident that from now on little can be done to make more goods available to customers by drawing down the average inventory
Chart 5.-Relationship Between Inventories and Sales of Wholesalers, Adjusted for Seasonal Variation


Source: U. S. Department of Commerce.
level. Wholesalers must carry a minimum amount of stock in order to achieve any degree of efficiency in doing business. Although this minimum point cannot be determined specifically, the fact that wholesale inventories have shown little or no change in the 6 months ending June of this year suggests that the present level is near the minimum point.

It follows from the foregoing analysis that to maintain their current sales volume in the coming months, wholesalers must depend almost entirely on the availability of new supplies of goods. Since the bulk of goods sold by wholesalers is for civilian use, the volume
of new supplies of these goods will ultimately depend on the available manpower. Already labor shortages are being felt in certain areas and in certain industries. As more men are drawn into the armed forces and into our war industries, the civilian segment of our economy will feel increasingly the pinch of lack of manpower. Thus, wholesalers will find it increasingly difficult in the coming months not only to get new supplies but also to maintain their organizations and the services which they have been rendering.

## Methods and Sources of Data

The monthly estimates of sales of wholesalers were based on sales data for 25 types of wholesale business; 9 types selling primarily durable commodities and 16 selling primarily nondurable commodities (ste table 6). The 1939 Census of Business was used as a basis for both definitions and the 1939 saics levels. The estimates for 1929, 1933, and 1935 are based on the Census of Business for those years, with minor adjustments for comparability with the 1939 data. The estimates both for the total and the several kinds of business include the following types of wholesalers: Service and limited-runction, manufacturers' sales branches (both with and without stocks), agents and brokers, and assemblers. According to the definition of the Bureau of the Census, a business is classified as a wholesale unit when the major portion of its sales are for resale or productive purposes.

It should also be noted that these estimates do not represent sales by commodities, but rather the sales of wholesalers classified under the commodity which accounts for their najor source of income. This distinction probably takes on more importance in the current period when shortages of some commodities encourage shifts to new jines of merchandise.

## Size and Kind of Sample.

All of the series, with the exception of "farm products-raw materials," for the noncensus years and for the months from 1939-43 were based on monthly sales reported by 36 types of wholesalers to the Current Statistical Service of the Bureau of the Census. This sample consists of approximately 2,800 wholesalers with sales totaling around 3 to 4 billion dollars per year. The sample represented 5.0 percent of the 1939 census volume of sales (excluding "farm products-raw materials") and 5.4 percent of the estimated 1942 sales. By types of business the size of the sample ranged from 1 to 45 percent. The cooperating wholesalers report their sales for the current month, the preceding month and the same month last year. The reported sales are then translated into month-to-month and year-to-year percentage changes.

The inherent defect in this type of "identical" sample is that it measures the changes only in establishments which are in business in successive periods. The fact that it in no way corrects itself for the rate of "birth and mortality" among establishments in the wholesale field, seriously affects the representativeness of the sample. The 1939 Census of Business showed an increase of 17 percent above 1935 in the wholesale population. The effect of the increase in the number of establishments was not reflected in the census sample. In fact, for the period 1935-39 the sample showed a downward bias in sales in each series when compared with the census changes, the average discrepancy for all the series amounting to 12 percent. Table 6 summarizes the amount of bias involved in each series. The fact that the bias was less than that indicated by the change in the number of establishments probably resulted from the relatively better position of the older and more established firms.

## Construction of Series.

For each of these 25 types of business, estimates of aggregate dollar sales and daily average indexes both unadjusted and adjusted for seasonal variations were derivedannually for the periods 1929, 1933, and 1935-42, and monthly from January 1939 to date. In the case of almost the entire series, data were available monthly from 1935. These data were used in deriving seasonal adjustment indexes and in the determination of the amount of correction necessary to adjust to both the 1935 and 1939 Qensus of Business levels.
The utilization of the data of the Bureau of the Census in deriving these series was, briefly, as follows: An index $(1939=100)$ was built up from 1935 to date by using both the month-to-month and year-to-year percentage changes for each of 25 groups. These indexes were then applied to the mouthly average dollar sales of these groups for 1939 as reported in the Census of Business for that year. The 1935 sales as shown in the restalting series were then compared with the sales reported by the Census of 1935 in order to determine the bias. The series was corrected and adjusted to both the 1935 and 1939 censuses by a "straight line" method.
Briefly, this method of developing correction factors for each series was to center the entire amount of bias between Jume and July of 1935, and then to decrease it, by equal monthly amounts, reaching a correction of 0 in the middle of 1939, since the series bad originally been adjusted to the level of that year. These factors were applied to the dollar values-the result being a series corrceted to both the 1935 and the 1939 Census of Business levels. Tbis adjustment was carried forward through the middle of 1942, when it was discontinued because there was evidence pointing to the fact that the wholesale business mortalities exceed the now entrants into the field in the current period. Thus in 1943 it is assumed that the sample adequately reflects the changes in sales.
since the sample was not always available for each type of business as far back
as 1935, it was occasionally necessary to use other means of interpolating some of the inter-censal years. Sales of retail stores were used in estimating the volume of sales in 1936 for the beer, wines, and liquors, and the coal and coke establishments. The Ccnsus Survey of Business, 1937-38 was utilized in determining the 1936 salcs of wholesalers of farm supplies. Sales of industrial chemicals for the years 1936, 1937, and 1938 were based on the Federal Reserve Board's index of chemicals production and the Bureau of Labor Statistics' wholesale prices of chemicals. In each of the series for which the sample data were available in 1935, a downward bias was discovered. Therefore, it seemed reasonable to believe that a similar bias was present in all the above named series for which no sample data were availahle for 1935. Each of these series was corrected by using an assumed 12 percent bias, the average for all the groups.

Since the current reports of the Bureau of the Census do not include wholesalers of agricultural raw materials (consisting of cotton, livestock, grain, tobacco leaf, raw silk, etc.), data published by the Department of Agriculture were used to interpolate the monthly dollar values. Cotton sales were derived by correlation with the physical volume of "sales at 10 markets" multiplied by the average price of middling ( $15 / 6$ ths of an inch) cotton. Estimates of livestoek sales were interpolated by using the total values to the packer of federally-inspected livestock, before slaughter, and the value of farmers' purchases of livestock. Annual estimates of the Iatter item were made by the Department of Agriculture and were interpolated monthly by using the series on "stockers' and feeders' shipments to publie stockyards" multiplied by an average price for live cattle. The total sales of the raw materials group were based on a sample consisting of the derived monthly sales of cotton and livestock (about 50 percent of the group).

In the antomotive supply series, the estimates through the middle of 1942 include sales of new motor vehicles which had been dropping sharply since the beginning of that year. Due to the curtailment of automobile production and the resultant high demand and low supply, these wholesalers, for the most part, began to sell ther stocks in the retanl field, and, by definition, ceased to be wholesalers. Thus the series in recent months includes only sales of parts and accessories and used ears.

The dollar estimates for the 19 types of wholesale business obtained by the method just described were combined into total, nondurable goods, and durable goods establishments groups. The basis of classification by durability was whether the principal product sold was of a durable or nondurable character, i. e., if it takes 3 or more years beforc being finally consumed, it is classified as a durable product, and less than 3 years, a nondurable product. The miscellaneous group was classified with the nondurables. It consists mainly of farm supplies, leather and findings, books, newspapers, and periodicals, and general merchandise.

## Seasonal Adjustment.

The dollar series were adjusted for number of working days and for seasonal variations. Very little information is available on the actual number of working days by kind of business. Hence the adjustment for number of working days has been made on an arbitrary basis. A standard $51 / 2$ day work-week was assumed for each kind of business. Also, the following holidays were not counted as working days: New Year's Day, Memorial Day, July 4, Labor Day, Thanksgiving Day, and Christmas Day. Each of the series was then adjusted to allow for the number of working days and converted to an index with 1935-39 average as a base.

In general, the daily average indexes for each kind of business were adjusted for seasonal variations by the "ratio to the moving average" method. In most cases the seasonal factors were determined by the use of monthly data covering the period 1935-43. In a few of the individual series, significant shifts in the seasonal movement were noted, especially during the war period. Where data were available for a sufficiently long period, shifting seasonal index numbers were derived and used. On the sale of farm supplies series, the wide range of the seasonal swing necessitated using the absolute differences from the moving average instead of the ratios. The same method was used in determining seasonal faetors for the "farm products-raw materials" group.

The separate indexes were combined into total, nondurable goods, and durable goods establishments groups by weighting according to the relative proportion of the sales for each group to total sales in the base period $1935-39$. The relative weights used for the kinds of business are shown in table 6.

## Prices of Goods Sold by Wholesalers.

In the analysis of the changes in the quantity of goods sold by wholesalers, the effect of price changes was removed from the dollar sales cstimates. For this purpose, a speeial price index applicable to goods sold by wholesalers was constructed by kind of business. The basic price series were based mainly on the Bureau of Labor Statistics' data on wholesale prices. However, since that Bureau's price data are based on commodities while the wholesalers' sales are based on type of business, it was necessary to regroup some of the commodity prices and reweight them according to their relative size in the Census of Business classifications.

Also included were wholesale price series for jewelry, wines, beer, liquors, and farm supplies which were not available from the Bureau of Labor Statistics. The source
of the farm supplies series was "prices paid by farmers" for selected commodities, a series released monthly by the Department of Agriculture. The beer, wines, and liquors prices were based on prices in nine "monopoly" states. The jewelry series was based on studics by the National Income Unit of the Bureau of Foreign and Domestic Commerce. ${ }^{4}$

The separate price indexes by kind of business were combined into a total by weighting according to the relative importance of the kinds of business in the period 1935-39. There was, however, no appreciable difference between the Burcau of Labor Statistics' wholesale price index of all commodities and the derived series. The largest discrepancy for any one year was $11 / 2$ percent.

Table 6.-Relative Importance of Wholesale Business Groups and the Percentage Errors of Samples Used in Estimating Wholesale Sales


1 Using 1939 as 100 , the percentage change 1935 eompared with 1939 was computed for the sample and census total; the percentage error was then determined from the ratio of the sample change to the census change.
ratio of the sample change to the cence
2 Includes paints and varnishes.
${ }^{2}$ Includes household appliances, wire and wiring supplies, electrical merchandise, equipment, supplies, etc.
4 Sample not a vailable in 1935.
5 Includes cotton, grain, livestock, horses and mules, hides and skins, wool and mohair, tobacco lear, etc.
${ }_{6}{ }^{5}$ Farm products, or consumer goods: Fresh fruits and vegetables and dairy and poultry products.
7 Includes feed, seed, fertilizer, etc.
${ }^{8}$ Consists mainly of newspapers, books and periodicals, chemicals other than industrial, general merchandise, etc

## Need for Series.

It is believed that these estimates of wholesalers' sales give a reasonably accurate representation of the actual movement of sales over the period covered. However, the relatively large bias and the smallness of the sample in some of the series indicate the necessity of a great deal of further study and the uses of other sources of data for the derivation of more reliable series. More intensive work is now being undertaken in this direction and it is hoped that more refined series will be available upon completion of this work.

The advent of the war and the realization of the importance of a sound civilian economy in the furtherance of the war effort have caused an ever-growing demand for statistics on the wholesale field. This is because such data are so indispensable in any study and planning of civilian requirements. Thus, it is felt that the urgent need for some measurements of this large and important segment of our economy justifies the immediate release of this series.
${ }^{4}$ See "Price Deflators for Consumer Commodities and Capital Equipment, 192942," by Henry Shavell, Survey of Current Business, May 1943, pp. 13-21.

# Incomes in Selected Professions 

Part 2, Legal Service<br>By Edward F. Denison, National Income Unit, Bureau of Foreign and Domestic Commerce

Editor's Note.-This is the second of a series of articles presenting the results of questionnaire surveys of incomes in selected professions. Data for veterinarians were published in the July 1943 Survey of Current Business. Data for dentists, physicians, and private duty nurses will be published at an early date.

THE total gross income of the legal service profession in the United States reached an estimated 927 million dollars in 1941, 6.4 percent above 1940 and 9.6 percent above 1931, the pre-1940 peak year. Total net income also reached a new high in 1941 at 615 millions. ${ }^{1}$

The large increase in the number of lawyers from 1929 to 1941 prevented average earnings from pursuing a similar course. For independent practitioners the average gross and net income in 1941 were well below the 1929-31 levels, though above the intervening years. Estimates of the total and average gross and net income of independent practitioners from 1929 to 1941 are shown in table 1.

Table 1.-Estimated Number and Income of Lawyers in Independent Practice, 1929-41

| Year | Number in independent practice sands) | Total income (millions of dollars) |  | Average income (dollars) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gross | Net | Gross | Net |
| 1929 | 104 | 830 | 571 | 7,997 | 5,534 |
| 1930. | 108 | 819 | 557 | 7,594 | 5, 194 |
| 1931. | 113 | 846 | 574 | 7,463 | 5,090 |
| 1932 | 114 | 717 | 470 | 6. 297 | 4, 156 |
| 1933 | 116 | 688 | 447 | 5, 923 | 3,8f8 |
| 1934 | 116 | 740 | 488 | 6, 362 | 4, 218 |
| 1935. | 119 | 764 | 506 | $\mathrm{E}_{6,424}$ | 4, 272 |
| 1936. | 120 | 790 | 525 | 6,581 | 4,394 |
| 1937 | 122 | 828 | 549 | 6,726 | 4,483 |
| 1938. | 124 | 809 | 531 | 6,479 | 4. 273 |
| 1939 | 126 | 839 | 553 | 6,615 | 4, 391 |
| 1940 | 128 | 871 | 575 | 6, 747 | 4, 485 |
| 1941 | 128 | 927 | 615 | 7. 172 | 4,794 |

NOTE.-The number in independent practice includes all lawyers deriving more than one-half of their total net ineome from indenendent practice. The total income figures include gross and net income from independent practice both for lawyers earning all their professional income from lndependent practice and for part-salaried law yers. The average income series represent the averagc income of lawyers earning their entire professional income from independent practice.
Failure of incomes to regain their predepression level caused average net earnings of independent lawyers to drop from first place among the three major independent professions to a position below physicians but still substantially above dentists.

## The 1942 Survey.

The fourth Bureau of Foreign and Domesíc Commerce survey of economic conditions in the legal profession was conducted in the early summer of 1942. As in the past, the American Bar Association furnished

[^4]lawyers who received questiomaires, though slightly less than 2 percent of the total number of lawyers in the legal service industry. In the calculation of the 17 percent, schedules received by lawyers ineligible for the survey and schedules returned by the Post Office as undeliverable were excluded.

Members of partnerships were treated in the survey as independent practitioners, whereas so-called "associates" who receive a percentage of the gross income from cases they originate or handle, but assume no responsibility for the firm's expenses, were defined as salaried employecs.

Special care was taken to obtain a proper distribution of returns as between members of partnerships and lawyers practicing alone. Schedules were mailed to a representative sample taken from a complete list of lawyers (not law firms). Members of partnerships were asked to give both their own and the firm's net income, and to give gross income, pay roll, and other items for the firm as a whole. In the editing process the lawyer responding was then assigned the same percentage of the firm's gross income, payroll, etc., as his personal share of the net income was of the firm's net income.

## Income of Lawyers in 1941.

Table 2 shows the average and median 1941 net incomes of lawyers in the legal service industry together with a percentage distribution of the returns by net income classes. Examination of the distribution indicates that incomes in the profession are very unequally

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

| Item | All reporting lawyers service industry | Lawyers classified by type of income |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Nonsalaried | Partsalaried | $\underset{\text { salaried }}{\text { All }}$ |
| Number reporting Average net income Median net income | 2,637 | 2,099 | 307 | 231 |
|  | \$4, 832 | \$4, 794 | \$5, 204 | \$4, 683 |
|  | \$3,230 | \$2, 960 | \$4,210 | \$3, 038 |
| Net income class:Loss: $\$ 1-\$ 2,999$ | Pcreentagc distribution by net income classes ${ }^{1}$ |  |  |  |
|  | 0.4 | 0.5 |  |  |
| \$0-\$499 | 3.5 | 4.2 | 0.7 | 0.9 |
| \$500-\$999 | 5.8 | 7.1 | 1.3 | 4 |
| \$1,000-81,499 | 7.6 | 8.3 | 6.2 | 3.0 |
| \$1,500-\$1,999. | 9.7 | 10.5 | 6.8 | 6.5 |
| \$2,000-\$2,499 | 9.9 | 10.6 | 7.8 | 6.5 |
| \$2,500-\$2,999 | 9.7 | 9.7 | 9.4 | 9.5 |
| \$3,000-\$3,499 | 7.5 | 7.0 | 7.5 | 12.6 |
| \$3,500-\$3,999. | 6.5 | 5.9 | 6.8 | 12.1 |
| \$4,000-\$4,999 | 10.2 | 8.3 | 15.6 | 19.9 |
| \$5,000-\$5,999 | 7.1 | 6.6 | 10.1 | 7.4 |
| \$6,000-\$6,999 | 5. 5 | 4.8 | 9.1 | 7.4 |
| \$7,000- $77,999$. | 3.5 | 3.4 | 4.2 | 3.0 |
| \$8,000- 88,999 | 2.6 | 2.5 | 3.9 | 1.7 |
| \$9,000-\$9,999 | 1.4 | 1.2 | 1.6 | 3.0 |
| \$10,000-\$14,999 | 5.0 | 5.0 | 5.5 | 4.8 |
| \$15,000-\$19,999 | 1.9 | 2.0 | 1.6 | . 4 |
| \$20,000-\$24,999 | . 9 | 1.0 | . 7 | 0 |
| \$25,000-\$19,000... | . 9 | 1.0 | 1.0 | . 9 |
| \$50,000-\$71,993-. | . 2 | . 3 | -....... |  |
| \$75,000-\$150,000 | .2 | . 2 |  |  |

1 Totals will not neeessarily cqual 100.0 percent because of rounding.
distributed. As a result the average (arithmetic man) income is not representative of the distribution. For all lawyers in the legal service industry, the average nct income in 1941, was found to be $\$ 4,832$, while the median was $\$ 3,230 .^{3}$ More than one-fourth of the lawyers reported net incomes below $\$ 2,000$.

Among the nonsalaried lawyers, who represent about four-fifths of the total sample, only 29.4 percent received an income as ligh as the average of $\$ 4,794$. The median net income of $\$ 2,960$ furnishes a much better guide to the earnings of the ordinary nonsalaried lawyer. In the following tables median incomes, as well as averages, have been shown wherever they are appropriate.

Table 3.-Average and Median Net Income of Lawyers by Size of City, 1941

| Population of city (thousands) | All reporting lawyers in the legal service industry ${ }^{1}$ |  |  | Nonsalaried lawyers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number reporting | A verage net income | Median net income | Number reporting | Average net income | Median net income |
| Under 1. | 82 | \$2,537 | \$2,000 | 70 | \$2,486 | \$1,900 |
| 1, under 2.5 | 162 | 2,929 | 2,483 | 138 | 2,851 | 2,420 |
| 2.5, under 5. | 183 | 3, 253 | 2,693 | 160 | 2,959 | 2,500 |
| 5 , under 10 | 187 | 3, 662 | 2,990 | 141 | 3, 697 | 2,940 |
| 10, under 25 | 286 | 4, 104 | 3,188 | 241 | 3,952 | 2, 865 |
| 25 , under 50. | 180 | 4,343 | 3,467 | 145 | 4,372 | 3,375 |
| 50 , under 100 | 191 | 5,080 | 3, 646 | 159 | 5,071 | 3,725 |
| 100, under 250 | 233 | 4, 634 | 3, 536 | 175 | 4,487 | 3, 205 |
| 250 , under 500 | 277 | 5,381 | 3, 536 | 233 | 5,442 | 3,450 |
| 500 and over | 816 | 6,212 | 3, 674 | 608 | 6,387 | 3,071 |
| Unknown - | 40 | 5,344 | 2,400 | 29 |  |  |
| Total | 2, 637 | 4,832 | 3,230 | 2,099 | 4,794 | 2,960 |

1 Includes returns from part-salaried and all-salaried lawyers for whom separate data on average and median net income were computed by size of city only as follows (separate figures were not computed for size-of-city groups for which there were less than 30 returns):

| Population of city (thousands) | Part-salaried lawyers |  |  | Population of city (thousands) | All-salaried lawyers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number reporting | $\begin{gathered} \text { Aver- } \\ \text { age } \\ \text { net } \\ \text { income } \end{gathered}$ | $\begin{gathered} \mathrm{Me}- \\ \text { dian } \\ \text { net } \\ \text { income } \end{gathered}$ |  | Number reporting | Average net income | Median net income |
| 5 , under 10 | 43 | \$3,564 | \$3, 188 | 500 and over. | 133 | \$4,974 | \$4,338 |
| 10, under 25 | 40 | 5,063 | 4,333 |  |  |  |  |
| 100 , under 250 | 36 | 5, 090 | 4,000 | Total. | 231 | 4,683 | 3,938 |
| 500 and over | 75 | 6,993 | 5,917 |  |  |  |  |
| Total. | 307 | 5,204 | 4,210 |  |  |  |  |

The median income of all-salaried lawyers in 1941 was well above that for the nonsalaried, while the average was slightly lower. In any comparison of incomes of the two groups the following considerations must be given emphasis: (1) Law clerks who had not been admitted to the bar were excluded from the survey, while associates were included among the salaried lawyers. The effect of a change in the treatment of either group would be to lower the figures for all-salaried lawyers. (2) The overwhelming majority of the all-salaried lawyers are employed in large cities. This is untrue of the independent practitioners. (3) In

[^5]contrast to the nonsalaried lawyers, the all-salaried group contains very few old persons, whose earnings tend to be exceptionally low. ${ }^{4}$
The highest typical incomes, measured by either the average or the median, were reported by the partsalaried lawyers. The part-salaried group, which receives income from two sources, has also reported the highest income in every other survey of professional incomes which the Bureau has conducted.

The size of the city in which the lawyer practices has an important influence upon earnings. For the nonsalaried group, median carnings rise from $\$ 1,900$ in places of less than 1,000 population to $\$ 3,725$ in cities of 50,000 to 100,000 (table 3). The irregular fluctuation of median earnings between this group and the 250,000 to 500,000 population group may reflect a sampling fluctuation. The decline which occurs for cities over 500,000 has also been observed in several other professions. The extraordinarily high incomes reported by a small fraction of the lawyers in the largest cities prevent the average from exhibiting the same decline. The incomes of all-salaried and partsalaried lawyers are somewhat less affected by city-size variations than those of lawyers solely engaged in independent practice.

The importance of New York City as the largest center for law practice warrants separate presentation of data for its lawyers. In table 4 earnings in New York City are compared with those in other cities over 500,000 population and in the country as a whole.

Table 4.-Average and Median Net Income of New York City Lawyers and Other Selected Groups of Lawyers, 1941

| Item | $\begin{aligned} & \text { New } \\ & \text { York } \\ & \text { City } \end{aligned}$ | Other cities over 500,000 population | United States |
| :---: | :---: | :---: | :---: |
| Nonsalaried lawyers: |  |  |  |
| Number reporting. | 214 | 394 | 2,099 |
| A verage net income | \$5, 866 | \$6, 678 | \$4,794 |
| Median net income | \$2, 792 | \$3, 288 | \$2,960 |
| All-salaried lawyers: |  |  |  |
| Number reporting. | 50 | 83 | 231 |
| A verage net income | \$5,845 | \$4.449 | \$4, 683 |
| Median net income | \$4,700 | \$4, 188 | \$3,938 |

The median income of nonsalaried lawyers in New York City was $\$ 496$ lower than the median in the other large cities, and the average income was $\$ 812$ lower. The New York City median fell below even the national median. The position of all-salaried New York City lawyers in the legal service industry was relatively favorable. The average and median both indicate substantially higher earnings than were received by all-salaried lawyers in other large cities or in the country at large.
Average aud median carnings of all lawyers in the legal service industry and of nonsalaried lawyers separately are shown by region and by state in table 5 . The highest incomes were reported by lawyers in the

[^6]Far West. The Middle East, Central States, New England, Southeast, Northwest, and Southwest followed in that order. The ranking of the regions is the same whether one utilizes the median or the average, and whether one considers all lawyers in the legal service industry or only the nonsalaried group of lawyers. ${ }^{5}$

Table 5.-Average and Median Net Income of Lawyers by Regions and for Selected States, 1941

| Region and State ${ }^{\text {: }}$ | All reporting lawyers in the legal service industry? |  |  | Nonsalaried lawyers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number <br> report- <br> ing | $\begin{aligned} & \text { A verage } \\ & \text { net } \\ & \text { income } \end{aligned}$ | $\begin{gathered} \text { Median } \\ \text { net } \\ \text { income } \end{gathered}$ | Number reporting | A verage net income | $\begin{aligned} & \text { Median } \\ & \text { net } \\ & \text { income } \end{aligned}$ |
| New England. | 180 | \$4, 279 | \$3.071 | 148 | \$4, 191 | \$2, 900 |
| Massachuset | 107 | 3,902 | 2,969 | 0 | 3,888 | 2,667 |
| Middle East | 739 | 5,591 | 3,505 | 564 | 5,478 | 3,146 |
| New Jersey | 73 | 4,627 | 3,188 | 64 | 4,508 | 3,182 |
| New York | 444 | 5,392 | 3, 370 | 335 | 5,213 | 2,862 |
| Pennsylvania | 148 | 5,030 | 3, 844 | 108 | 4, 652 | 3,654 |
| West Virginia | 37 | ${ }^{(3)}$ | 2,950 | 29 |  |  |
| Southeast. | 427 | 4, 124 | 3, 056 | 350 | 4,023 | 2,875 |
| Alabama. | 30 | 4,367 | 3, 500 | ${ }_{34}^{23}$ |  |  |
| Arkansas. | 37 | 3, 162 | 2, 438 | 34 | 3, 199 | 2,375 2 2 |
| Florida | 55 60 | 3,905 4,713 | $\underset{2,278}{3,417}$ | 38 48 | 3,921 4,609 | 2, 215 |
| Kentucky | 36 | 3.604 | 2,500 | 28 |  |  |
| Mississippi | 31 | 3,968 | 3,125 | 26 |  |  |
| North Carolina. | 56 | 3,603 | 2,857 | 47 | 3,468 | 2,825 |
| Virginia. | 43 | 3,890 | 3,469 | 39 | 3, 724 | 3,344 |
| Southwest | 186 | 3,685 | 2,737 | 149 | 3, 557 | 2,547 |
| Oklahoma | 30 143 | 3,392 3,659 | 2,700 2,625 | ${ }_{117}^{21}$ | 3,588 | 2,425 |
| Central States. | 826 | 4,836 | 3,198 | 664 | 4,969 | 2,958 |
| Illinois. | 258 | 5,669 | 3, 542 | 199 | 5,976 | 3,075 |
| Indiana | 92 | 3,685 | 2,938 | 76 | 3,691 | 2,800 |
| Iowa. | 55 | 3,291 | 2,625 | 51 | 3, 265 | 2,450 |
| Michigan | 83 | 6,117 | 3,472 | 63 | 6,861 | 3,464 |
| Minnesota | 36 | 3,292 | 2,857 | 30 | 3,367 | 2,833 |
| Missouri. | 45 | 4,361 | 3,063 | 38 | 4,421 | 3,000 |
| Ohio | 196 | 4,449 | 3,045 | 154 | 4,338 | 2,725 |
| Wisconsin | 61 | 5,205 | 3,813 | 53 | 5,547 | 4,050 |
| Northwest. | 120 | 3,627 | 2,885 | 95 | 3,647 | 2,750 |
| Nebraska | 30 | 2,900 | 3,083 | 21 |  |  |
| Far West. | 126 | 6,071 | 4,000 | 104 | 5,846 | 3,600 |
| California | 87 | 6,733 | 4,375 | 69 | 6,453 | 4,042 |
| State unknown. | 33 | 6,015 | 2,450 | 25 |  |  |
| United States | 2,637 | 4,832 | 3,230 | 2,099 | 4,794 | 2,960 |

${ }^{1}$ No data based on less than 30 returns are shown. The geographic regions used in this table are those described in the June 1943 Survey of Current Business, p. 10 . In addition to the States shown in the table, the regions include the following States: New England-Connecticut, Maine, New Hampshire, Rhode Island, Vermon,
Middle East-Delaware, District of Columbia, Maryland; Southeast-Louisiana, South Carolina, Tennessee; Southwest-Arizona, New Mexico; Central StatesNone; Northwest-Colorado, Idaho, Kansas, Montana, North Dakota, South Dakota, Utah, Wyoming; Far West-Nevada, Oregon, Washington.
${ }^{2}$ Includes returns from part-salaried and ali-salaried lawyers for whom separate data on average and median net income were computed separately by region only as follows (separate figures were not computed for regions for which there were less tilan 30 returns):

${ }^{3}$ The average income of $\$ 6,568$ obtained for West Virginia was strongly influenced by three large returns and, in view of the low median, is not considered reliahle.

Variations among states within the same region appear to be as important as variations among regions. In the Central States, for example, much higher in-

[^7]comes were reported by Illinois, Michigan, and Wisconsin lawyers than by those practicing in the other five states. Special factors leading to exceptionally high average incomes for independent practitioners in the District of Columbia and Delaware cause the average for the Middle East to rise above that for New York, New Jersey, and Pennsylvania, its most populous states.

The position of the Southeast in the regional rankings, only slightly below New England, is of interest inasmuch as it reflects an improvement in the relative position of Southeastern lawyers from 1939 to 1941. This can be seen in the following table:

|  | Percentage increase in net income from 1939 to 1941 |  |
| :---: | :---: | :---: |
| All lawyers in the legal service industry: | Southeast | United States |
| Average income | 11. 5 | 9.4 |
| Median income. | 19. 5 | 11. 3 |
| Nonsalaried lawyers: |  |  |
| Average income. | - 11.8 | 9.2 |
| Median income.- | -11.9 | 3. 5 |

It may be noted that per capita income payments also rose more rapidly in the Southeast than in the country as a whole from 1939 to 1941. The median 1941 income (though not the average) for all lawyers reporting was higher in three States of this regionAlabama, Florida, and Virginia-than in the country as a whole.

Table 6.-Average and Median Net Income of Lawyers by Age Classes, 1941

| Age class | All reporting lawyers in the legal service industry : |  |  | Nonsalaried lawyers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number reporting | Average net income | Median net income | Number reporting | Average net income | Median net income |
| 24 and under | 2 |  |  | 1 |  |  |
| 25-29- | $\begin{array}{r}92 \\ 369 \\ \hline\end{array}$ | $\$ 2,495$ 3,306 | $\$ 2,321$ 2750 3, | 52 | \$2.077 | \$1,917 |
| 35-39 | 478 | 4, 509 | 3', 541 | 376 | 4, 4,363 | - 3,309 |
| 40-44 | 347 | 5, 287 | 3,826 | 287 | 5, 097 | 3,509 |
| 45-49 | 260 | 6,357 | 4,075 | 207 | 6,527 | 3, 229 |
| $50-54$ | 290 | 5,934 | 4, 060 | 246 | 6,038 | 4,006) |
| 55-59 | 211 | 6,018 | 3, 650 | 190 | 5,859 | 3,269 |
| $60-64$ | 201 | 4, 815 | 2,738 | 172 | 4, 715 | 2, 478 |
| 65 and over | 256 | 3, 941 | 2,043 | 225 | 3,576 | 1,950 |
| Unknown | 141 | 4,982 | 3,212 | 110 | 5,000 | 2. 944 |
| Total | 2,637 | 4, 832 | 3,230 | 2,099 | 4,794 | 2,960 |


| ${ }^{1}$ Includes returns from part-salaried and all-salaried lawyers for whom separate data on average and median net income were computed only as follows (separate figures were not computed for age classes including less than 30 returns): |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Age class | Part-salaried lawyers |  |  | Age class | All-salaried lawyers |  |  |
|  | Number re-porting | -Average net income | Mredian net income |  | Number re-porting | Average net income | Median net income |
| 30-34. | 59 | \$3,555 | \$2, 854 | 30-34 | 67 | \$3, 646 | \$3,475 |
| 35-39. | 64 | 4, 863 | 4, 167 | 35-39 | 38 | 5.362 | 4, 500 |
| 40-44 | 35 | 6,771 | 5,750 |  |  |  |  |
| 45-49 | 33 | 6, 258 | 5,250 | Total | 231 | 4,683 | 3,938 |
| 50-54. | 31 | 6,113 | 4,625 |  |  |  |  |
| Total. | 307 | 5, 204 | 4,210 |  |  |  |  |

Age exercises an important influence upon the carnings of lawyers. Table 6 shows that the median 1941 Digitized for FRAGEEt income for all lawyers in the legal service industry http://fraser.stlouisfed.org/
the other hand, failed to decline from 1937 to 1939, and increased slightly more than that of the nonsalaried during the 1936 to 1941 period as a whole.

Of each one hundred dollars of gross income received by nonsalaried lawyers in 1941, $\$ 16.10$ was used to meet pay-roll expenses, $\$ 17.10$ was required to meet other costs of practice, and $\$ 66.80$ was left as net income. As table 8 shows, these relationships were fairly stable during the period covered by the survey, although pay-roll expense failed to fluctuate as much as gross income, while other costs of practice fluctuated slightly more than did gross income.
Table 8.-Disposition of the Average Gross Income of Nonsalaried Lawyers, Selected Years 1936-41

|  | 1936 | 1937 | 1939 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Amount: |  |  |  |  |
| A verage gross income. | \$6,581 | \$6,726 | \$6,615 | \$7, 172 |
| Pay-roll expense. | \$1,068 | \$1,088 | \$1, 115 | \$1, 155 |
| Other costs of practice | \$1, 119 | \$1, 155 | \$1, 109 | \$1, 223 |
| Net income -.......... | \$4,394 | \$4,483 | \$4,391 | \$4,794 |
| Percentage of gross income: |  |  |  |  |
| A verage gross income. - | 100.0 | 100.0 | 100.0 | 100.0 |
| Pay roll expense. | 16.3 | 16.2 | 16.9 | 16. 1 |
| Other costs of practice | 16.9 | 17.1 | 16.7 | 17.1 |
| Net income. | 66.8 | 66.7 | 66.4 | 66.8 |

Data for the average earnings of lawyers' employees, tabulated on a full-time-equivalent basis, are presented below. Average full-time-cquivalent earnings increased 5 percent from 1936 to 1941, as may be scen from the following data:

|  | Average full-timeequinalent earnings of lawyers' employees |
| :---: | :---: |
| 1936. | \$1,201 |
| 1937. | - 1,225 |
| 1939 | 1,205 |
| 1941 | - 1,260 |

## Analysis of the Gross Income of Lawyers.

One of the major purposes of the legal survey was to determine the proportion of the gross income of lawyers which was derived from personal legal services for individuals as contrasted with legal services rendered to business enterprises (including unincorporated businesses). This break-down of receipts is required for the estimation of consumer expenditures for legal services, a component of the national product, and will also be of interest to the profession. Among the more important types of legal services rendered to individuals are the handling of damage, divorce, and criminal cases, and the settlement of estates. Seven-tenths of the nonsalaried and part-salaried lawyers returning questiomaires segregated their receipts from individuals for 1941, although in many cases the figures represented estimates by the reporting attorneys. The returns indicated that 48.5 percent of the total gross income of the legal-service industry was derived from personal legal services rendered to individuals, whereas 51.5 percent was obtained from enterprises for services to business. The lawyers with the smaller gross incomes usually derived most of their revenue from services to individuals, whereas those with large gross incomes, including the larger partnerships, tended to derive most of their revenue from services to business. It follows that a majority of the independent practitioners depended chiefly upon individuals, rather than business, for the major portion of their revenue. ${ }^{6}$

[^8]
## The Business Situation

(Continued from p. 8)

by pipe line. The "Big Inch" which is now delivering oil to the East coast will step up the pipe-line movement 200,000 barrels per day by August 16, and will reach a capacity of 300,000 barrels per day by mid-September. It is anticipated that the "Big Inch" and other new facilities will contribute 14 billion ton-miles to the estimated 1943 pipe-line performance. Total pipe-line traffic of both trunk and gathering lines will probably rise to slightly over 100 billion ton-miles. This total will represent a 26 percent increase over 1942.

## Water.

Inland water transportation for 1943 presents a study in contrasts. Movements on rivers, canals, and connecting channels, featured by a tremendous volume of petroleum traffic, have been at high levels in recent months indicating that this year will exceed any previous year. But the severe winter which delayed the opening of the Great Lakes traffic by approximately one month was a real set-back to total water trans-

makes it extremely unlikely that the movement of iron ore, coal, and grain can reach the high volume transported in 1942. The heavy spring floods and the series of coal strikes further tended to depress the inland waterway performance in the first half of this year. The diversion of freighters to other services and the great needs of our overseas forces will keep coastwise traffic at a very low level, despite the relative abatement of the submarine menace. On the whole, total domestic water-borne ton-miles will be about 3 percent below 1942.

## Local Transit.

The local transit industry faces a particularly serious equipment problem. Even at the end of 1942 total passengers carried were one-third ligher than seating capacity. This condition became more acute in the first half of 1943 when local transit traffic increased approximately 25 percent over the same period last year. Furthermore, current indications suggest a continuation of this rate with total 1943 traffic 25 percent above 1942.

## New Index of Retail Prices, 1939-43

The Bureau of Foreign and Domestic Commerce has prepared a monthly index of retail prices for use in connection with its estimates of sales of retail stores. The index, which is on a 193539 base, covers the period January 1939 to date. It will be published monthly with other price indexes in the statistical section of the Survey. The index represents the movement of prices at retail stores and is based upon data collected by the U. S. Department of Labor and other agencies. It differs from the cost-of-living index published by the Bureau of Labor Statistics by the omission of rents and other service prices and the inclusion of prices for building materials, farm machinery, and other nonconsumer commodities sold through retail stores.

Chart 1.-Retail Prices and Cost of Living ${ }^{1}$

${ }^{1}$ Represents cost of living of wage earners and lower-salaried workers in large citics. Sources: U. S. Department of Commerce and U. S. Department of Labor.

The combined index is built up from ten component indexes, one for each major group of retail stores, by the use of constant weights, namely, the dollar sales for the 5 -year period 1935-39 of the group of stores to which the index applies. Annual averages of the component indexes are not unweighted averages of the monthly indexes. Rather, each annual index is a weighted average obtained by deflating dollar sales for each month, totaling the 12 monthly deflated sales figures, and dividing this total into the total of 12 monthly undeflated sales figures.

Table 1.-Index of Prices at Retail Stores, 1939-43
[1935-39= 300 ]

| Month | 1939 | 1940 | 1941 | 1942 | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | 99.3 | 99.7 | 101.8 | 118.4 | 130.0 |
| February | 98.6 | 100.2 | 101.7 | 119.8 | 130.4 |
| March. | 98.4 | 99.8 | 102.7 | 121.8 | 132.4 |
| April. | 48.2 | 100.0 | 103.6 | 123.0 | 133.9 |
| May | 98.1 | 100.2 | 104. 6 | 123.9 | 134.9 |
| June | 97.9 | 100.4 | 106.6 | 124.5 | 134.6 |
| July. | 98.2 | 100.4 | 107.8 | 125.7 |  |
| August | 98.0 | 100. 1 | 108.9 | 126.0 |  |
| September | 100.3 | 101.0 | 111.2 | 126.4 |  |
| October | 100.8 | 101.2 | 114.8 | 127.7 |  |
| November | 100.5 | 101.2 | 116.1 | 128.8 |  |
| December. | 99.9 | 101.6 | 116.6 | 129.6 |  |
| Average | 99.0 | 100.5 | 108.1 | 124.7 |  |

The sources of data used in preparing the component price indexes are shown in the adjoining list. Where component in-
dexes were obtained by combining individual indexes, weights were based in most cases on analysis of sales by commodity groups from the 1939 Census of Retail Trade. For some of the groups adequate price data are not available, and arbitrary assumptions were necessary to construct the index. This is especially true of eating and drinking places where, for lack of anything better, the Bureau of Labor Statistics retail food price index was used. Thus, while some of the component indexes are not sufficiently reliable to publish at this time, it is believed that the combined index represents fairly accurately the movement of retail prices as a whole. The combined index is shown in table 1.

| Group of retail stores | Source and price index |
| :---: | :---: |
| 1. Food group | Bureau of Lahor Statisties retail food price index. |
| 2. Eating and drink- | Bureau of La |
| 3. Apparel group....- | Clothing component of Bureau of Labor Statistics cost-ofliving index 1935-40. Beginning January 1941, shoe repairing and dry cleaning excluded from index. |
| 4. Filling stations..- | Index based on price of gasoline, including tax, retailed |
| 5. Building materials and hardware group. | Combination of: <br> (a) Bureau of Labor Statistics retail price index of building materials (64). <br> (b) Bureau of Agricultural Economics index of prices paid by farmers for farm machinery (13). <br> (c) Bureau of Labor Statistics cost-of-iiving index for selected house furnishings items (9). <br> (d) Bureau of Labor Statistics wholesale price index of selected hardware and tools items (14). |
| 6. Housefurnishings group. | Housefurnishing component of Bureau of Labor Statistics cost-of-living index. |
| 7. Automotive group.. | Index based on average retail list price of new cars reported in "Motor Age" 1935-41. Beginning January 1942 combination of following indexes: <br> (a) Index based on price increases allowed by the Office of Price Administration on now automobiles (42). <br> (b) Index based on price increases allowed by the Office of Price Administration on automobile parts (32). <br> (c) Bureau of Labor Statistics price index of automobile repair services (14). <br> (d) Index for filling stations listed above (12). |
| 8. Drug stores | Combination of following Bureau of Labor Statistics iudexes: <br> (a) Retail food price index (27). <br> (b) Cost-of-living index for drugs (47). <br> (c) Cost-of-living index for tobacco (16). <br> (d) Cost-of-living index for toilet goods (10). |
| 9. Creneral merchandise stores........ | Combination of: <br> (a) Index for apparel group listed above (52). <br> (b) Index for housefurnishings group listed above (19). <br> (c) Index for food group listed above (12). <br> (d) Index for drug stores listed above (5). <br> (e) Cost of goods in Bureau of Labor Statistics cost-of. living index (12). |
| 10. Other retail stores.- | Combination of: <br> (a) Bureau of Labor Statistics eost-of-living index for fuel and ice (except gas) (23). <br> (b) Bureau of Agricultural Economics index of prices paid by farmers for feed, equipment and supplies, fertilizer, and seed (16). <br> (c) Liquor price index based on cost of goods in Burean of Labor Statistics cost-of-living index with allow. ance for changes in Federal tax rates (12). <br> (d) Cost of goods in Bureau of Labor Statistics cost-ofliving index (49). |

Note.-Numbers in parentheses following sources are weights.
The Department's index of retail sales adjusted to eliminate price changes is obtained by a weighted average of ten component deflated sales series. The sales index for each major group of stores is divided by the corresponding price index, and the resulting deflated indexes are combined by using as weights the $1935-39$ sales by groups of stores.

## 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 ( $\dagger$ ), 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 June 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Sep. tenaber | $\begin{aligned} & \text { Octo } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

BUSINESS INDEXES

| INCOME PAYMENTS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total income payments $. . . .-. .1935-39=100 \ldots$ | $\pm 211.5$ | $\ulcorner 169.6$ | ${ }^{1} 172.8$ | r176.2 | ${ }^{1788.4}$ | r183. 0 | r189.2 | r193. 4 | ${ }^{\text {r }} 196.5$ | r200. 6 | ${ }^{2} 204.4$ | r207. 3 | r208. 7 |
| Salaries and wages .-...-..........-.-. - do. | p234.6 | ${ }^{-185.1}$ | 189.6 | r193.2 | r195. 8 | 2061.7 | r208.8 | r213.9 | r218.6 | r222. 4 | '225. 0 | r228.6 | r230. 7 |
| Total nonagricultural income.---.-.-do. | p204. 9 | $r 167.0$ | ${ }^{\text {r }} 770.2$ | 172.6 | $r 174.5$ | r178.9 | r184. 2 | r187.9 | $r 191.9$ | r194.8 | r197.0 | r200. 1 | r201.9 |
|  | p12, 162 | r9, 727 | -9,671 | r9, 547 | r 10,450 | ${ }^{\text {r }} 10,836$ | r10,680 | ${ }^{\text {r }} 11,608$ | r10,819 | r11,499 | r11, 261 | '11,240 | '11, 138 |
| Salaries and wages: |  |  |  |  |  |  | 10, |  |  |  |  |  |  |
|  | ${ }^{p 8}, 406$ | -6, 592 | ${ }^{\text {r }}$, 693 | '6, 863 | r7,083 | r7,396 | r7, 568 | r7,748 | ${ }_{7}^{7}, 725$ | ${ }^{\text {r }} 7,845$ | 「8,001 | r8, 127 | '8,245 |
| Cormmodity-producing industries...do...- | >3,977 | -3,038 | r3, 204 | r3, 334 | -3, 414 | r3, 528 | r3, 598 | -3,627 | r3, 598 | r3, 665 | +3,743 | -3,803 | r3, 875 |
| Work-relief wages-.----.-.-.-.-..... do...-- | $\xrightarrow{p 2}$ | 53 87 | 45 86 | 35 86 |  | 26 85 | 24 84 | 23 84 | 19 83 | 15 | 11 | 77 | 4 76 |
|  | D77 | 87 | 86 | 86 | 85 | 85 | 84 | 84 | 83 | 81 | 78 | 77 | 76 |
| mil. of dol.. | $\pm 231$ | 164 | 169 | 164 | 176 | 175 | 174 | 180 | 195 | 199 | 210 | 215 | r224 |
| Dividends and interest...........-...... do...- | ${ }^{\text {p }} 1,354$ | 1,119 | 846 | 437 | 894 | 752 | 522 | 1,419 | 781 | 442 | 907 | 753 | 486 |
| Entrepreneurial income and net rents and royalties.................................... | p2,094 | ${ }_{r}$ 1,765 | * 1,877 | - 1,997 | r 2, 212 | - 2,428 | r 2,332 | -2,177 | - 2,035 | -1,932 | r 2, 065 | -2,068 | -2, 107 |
| Total nonagricultural income..........do.... | p10,984 | r 8,833 | - 8,650 | - 8,412 | r 9,092 | -9,266 | - 9,243 | r 10, 354 | r9,733 | r9,514 | r 10, 143 | -10, 120 | r9, 964 |
| FARM MARKETINGS AND INCOME |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm marketings, volume:* Indexes, unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total farm marketings | ${ }^{2} 116$ | 110 | 126 | 138 | 165 | 178 | 157 | 144 | 117 | 102 | 115 | 114 | 121 |
|  | $p 66$ | 64 | 118 | 154 | 211 | 221 | 178 | 153 | 112 | 84 | 85 | 71 | 75 |
| Livestock and products..-....-...... do. | ${ }^{2} 154$ | 145 | 132 | 126 | 130 | 145 | 141 | 138 | 121 | 116 | 137 | 147 | 7156 |
| Indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{p} 135$ | 124 | 129 | 127 | 132 | 130 | 141 | 141 | 127 | 129 | 140 | 136 | 139 |
|  | p117 | 102 | 121 | 117 | 130 | 128 | 152 | 144 | 127 | 121 | 137 | 128 | 130 |
| Livestock and products ............do...- | p149 | 140 | 134 | 134 | 134 | 132 | 133 | 139 | 127 | 134 | 141 | 141 | ${ }^{1} 147$ |
| Cash farm income, total, including Government payments* mil. of dol | p1, 407 | 1,112 | 1. 249 | 1.435 | 1,753 | 2,01 | 1,825 |  | 361 |  | 1,402 | 1,387 | 1,440 |
| Income from marketings**-.-........... do.... | p1, 383 | 1,070 | 1,219 | 1,412 | 1,726 | 1,962 | 1,764 | 1,490 | 1,261 | 1,126 | 1,310 | 1,322 | $r 1,400$ |
| Indexes of cash income from marketings: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crops and livestock, combined index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted...-.-.-...--------1935-39=100.. | ${ }^{p} 208,0$ | 161.0 | 183.5 | 212.5 | 260.0 | 295.5 | 265.5 | 225.5 | 190.0 | 169.5 | 197.0 | 199.0 | ${ }^{2} 210.5$ |
|  | 2256. 0 | 191.5 | 192.5 | 204.5 | 207.5 | 211.0 | 224.0 | 226.5 | 224.0 | 239.5 | 260.5 | 261.0 | r258. 0 |
|  | ${ }^{2} 248.0$ | 166.5 | 187.5 | 209.5 | 222.5 | 225.0 | 248.5 | 237.5 | 237.0 | 245.5 | 273.0 | 272.0 | 264.5 |
| Livestock and products.............. do | P261.0 | 208.0 | 196.0 | 201.5 | 197.5 | 201.5 | 208.0 | 219.0 | 215.0 | 235.5 | 252.5 | 254.0 | 253.5 |
| Dairy products...-.......................do | ${ }^{2} 202.5$ | 163.0 | 161.0 | 164.0 | 166.0 | 167.5 | 168.0 | 177.0 | 170.0 | 183.0 | 189.0 | 202.0 | p204.5 |
|  | $\pm 298.5$ | 251.5 | 226.0 | 234.0 | 227.0 | 230.0 | 239.0 | 249.5 | 222.5 | 260.0 | 274.0 | 284.0 | r282.0 |
| Poultry and eggs.--------------------- do | $\pm 275.5$ | 177.0 | 180.5 | 187.0 | 181.0 | 194.0 | 204.0 | 233.5 | 286.0 | 271.5 | 319.5 | 276.5 | 275.5 |
| INDUSTRIAL PRODUCTION (Federal Reserve) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted: inder |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index.-- .-.-.......- 1935-39 = 100.. | D203 | 177 | 180 | 187 | 193 | 195 | 195 | 194 | 194 | 197 | 199 | 201 | r204 |
|  | p217 | 185 | 189 | 196 | 203 | 205 | 206 | 207 | 208 | 211 | 212 | 「215 | r217 |
| Durable manufactures .......-...... do. | P303 | 246 | 251 | 260 | 267 | 276 | 279 | 283 | 287 | 292 | 296 | 300 | 7304 |
| Iron and steel | 201 | 198 | 196 | 197 | 199 | 207 | 203 | 200 | 204 | 208 | 210 | 209 | 208 |
| Lumber and products....-.......do...- | P130 | 138 | 140 | 138 | 135 | 135 | 125 | 116 | 107 | 114 | 119 | 125 | r131 |
|  | P143 | 139 | 137 | 136 | 136 | 141 | 139 | 144 | 139 | 144 | 144 | ${ }^{2} 144$ | $r 143$ |
|  | p123 | 138 | 141 | 139 | 134 | 131 | 118 | 101 | 91 | 99 | 106 | 115 | ${ }^{1} 25$ |
|  | $\pm 366$ | 287 | 289 | 299 | 310 | 320 | 329 | 340 | 348 | 352 | 359 | 362 | $\cdot 365$ |
| Nonferrous metals......................do..... | D194 | 186 | 188 | 191 | 193 | 192 | 197 | 202 | 200 | 199 | 192 | 194 | 194 |
| Stone, clay, and glass products...do. | p153 | 158 | 151 | 160 | 163 | 163 | 157 | 139 | 138 | 132 | 133 | 141 | 154 |
|  |  | 183 | 186 | 195 | 200 | 202 | 186 | 156 | 139 | 126 | 126 | 128 | 137 |
| Glass containers.----------.-.-. do |  | 171 | 151 | 167 | 166 | 167 | 171 | 159 | 187 | 184 | 185 | 194 | 214 |
| Polished plate glass...-.-.-.-. do | 46 | 37 | 32 | 30 | 38 | 37 | 39 | 39 | 38 | 40 | 39 | 42 | 47 |
| Transportation equipment.....-. do........... Antomobile bodies, parts and | 9614 | 396 | 425 | 458 | 479 | 507 | 525 | 547 | 559 | 572 | 583 | r597 | ${ }^{6} 606$ |
| Automobile bodies, parts and assembly ................-1935-39=100 | p164 | 112 | 116 | 124 | 129 | 135 | 141 | 146 | 151 | 155 | 158 | 159 | r162 |
| Nondurable manufactures...........do. do... | p147 | 136 | 139 | 144 | 151 | 148 | 147 | 146 | 143 | 146 | 144 | 145 | 147 |
| Alcoholic beverages................. do. |  | 116 | 133 | 140 | 140 | 123 | 103 | 94 | 90 | 110 | 105 | 107 | 106 |
| Chemicals. | p222 | 166 | 167 | 170 | 181 | 192 | 199 | 206 | 209 | 213 | 216 | r221 | r220 |
| Leather and products..............do. ${ }^{\text {do.- }}$ | ${ }^{2} 113$ | I16 | 114 | 115 | 112 | 117 | 115 | 114 | 120 | 123 | 114 | '116 | '114 |
|  | P113 | 114 | 115 | 117 | 112 | 115 | 111 | 110 | 118 | 119 | 115 | ${ }^{\text {r117 }}$ | ${ }^{1} 115$ |
| Manufactured food products.....do.-. | ${ }^{2} 148$ | 139 | 156 | 165 | - 181 | - 156 | -151 | -150 | - 140 | - 135 | - 134 | p135 | p142 |
| Dairy products $\ddagger$..................do...- | 2210 | 210 | 207 | 192 | - 143 | - 109 | - 91 | - 88 | - 89 | - 102 | -119 | ${ }^{2} 141$ | D187 |
| Meat packing........................do...-. | p154 | 149 | 138 | 132 | 147 | 146 | 166 | 186 | 171 | 147 | 140 | 136 | 162 | p Preliminary. $\quad$ Revised.

8The total includes data for distributive and service Industries and government which have been discontinued as separate series to avoid disclosure of military pay rolls. $\ddagger$ 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 A pril 1943 Survey. Data beginning 1913 . the dollar figures on cash farm income are shown on p. 28 of the May 1943 Survey.
$\dagger$ Revised series. Data on income payments revised beginning January 1939; for figures for 1939-41, see p. 27, table 1 , of the March 1043 Survey; the 1942 figures for most items are revised in this issue; revisions not shown above are as follows: Indexes-total income payments, Jan., 155.2; Feb., 157.1; Mar.; 159.1 ; Apr., 163.4 ; May, 165.4 ; salaries and wages, Jan., 164. 0; Feb., 167.0; Mar., 170.8; April, 175.4; May, 179.0; total nonagricultural income, Jan., 152.7; Feb., 154.7; Mar., 157.3; Apr., 160.5 ; May, 162.8 . Dollar fig-commodity-producing industries, Jan. 2,524; Feb., 2,598; Mar., 2,676; Apr., 2,797; May, 2,924; entrepreneurial income and net rents and royalties, Jan., 1,715; Feb., 1,589 Mar., 1,639; Apr., 1,715; May, 1,699; nonagricultural income, Jan., 7,639; Feb., 7,369; Mar., 8,034; Apr., 8,086; May, 7,951. The indexes of cash income [rom Iarm 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

BUSINESS INDEXES-Continued

| INDUSTRIAL PRODUCTION-Con. <br> Unadjusted-Continued. <br> Manufactures-Continued. |  | 133 | 122 | 130 | 134 | 138 | 134 | 129 | 132 | 137 | 137 | 136 | 137 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable manufactures-Continued. Paper and products....... $1935-39=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and products.-............-do...- |  | 134 | 121 | 130 | 132 | 138 | 137 | 131 | 135 | 140 | 139 | 138 |  |
| Petroleum and coal products....-do |  | 115 | 117 | 121 | 122 | 123 | 123 | 119 | 116 | 120 | 118 | 121 | 121 |
| Coke ....................---- do | ${ }^{p} 157$ | 164 | 163 | 165 | 166 | 166 | 166 | 166 | 166 | 169 | 169 | 169 | -166 |
| Petroleum refining-............do |  | 108 | 110 | 114 | 116 | 117 | 117 | 112 | 109 | 113 | 110 | 114 | 114 |
| Printing and publisting..........-do. | P 109 | 103 | 96 | 103 | 109 | 120 | 121 | 114 | 111 | 115 | 114 | 110 | 114 |
| Textiles and products...-..........do. | ${ }^{>} 153$ | 152 | 154 | 154 | 156 | 156 | 158 | 156 | 157 | 160 | 157 | 155 | 157 |
| Cotton consumption.-.-.-......d. ${ }^{\text {do }}$ | $\begin{array}{r}160 \\ \hline \\ \hline\end{array}$ | 169 | 168 | 169 | 172 | 172 | 171 | 163 | 171 | 171 | 160 | 166 | 169 |
| Rayon deliveries............-- do - | p 183 | 169 | 168 | 169 | 170 | 174 | 177 | 178 | 180 | 181 | 181 | 181 | 185 |
|  | -128 | $\begin{array}{r}151 \\ 132 \\ \hline 1\end{array}$ | 160 131 1 | 154 135 | 155 144 | 156 149 | 161 | 163 137 | 154 <br> 132 <br> 1 | 1168 | 161 <br> 123 <br> 1 | 125 | 158 123 |
| Mineralst. . | ${ }^{2} 121$ | 132 | 131 | 136 | 137 | 134 | 132 | 119 | 116 | 122 | 124 | 125 | - 133 |
| Fuelst. | ${ }^{p} 114$ | 121 | 121 | 128 | 129 | 127 | 130 | 126 | 124 | 131 | 133 | 131 | -129 |
| Anthracitet | ${ }^{\circ} 73$ | 117 | 122 | 118 | 129 | 117 | 124 | 105 | 102 | 129 | 128 | 129 | 124 |
| Bituminous coalt | $\square 103$ | 144 | 141 | 140 | 150 | 145 | 154 | 143 | 145 | 157 | 161 | 151 | 143 |
| Crude petroleum | \% 123 | 113 | 112 | 121 | 120 | 121 | 121 | 121 | 118 | 121 69 | $\xrightarrow{122}$ | $\begin{array}{r}124 \\ 85 \\ \hline\end{array}$ | r +125 +154 |
| Metals. <br> Adjusted: |  | 195 | 192 | 194 | 184 | 176 | 143 | 79 | 63 |  |  |  |  |
| Combined index§...--...................- ${ }^{\text {do }}$ | ${ }^{p} 201$ | 176 | 178 | 183 | 187 | 191 | 195 | 197 | 199 | 202 | 202 | 203 | 203 |
| Manufactures§.-.-.................-- do | P 216 $>302$ | 184 <br> 244 <br> 1 | 188 249 | 193 <br> 258 | 197 | ${ }_{275}^{203}$ | ${ }_{279}^{207}$ | 210 285 | ${ }_{291}^{212}$ | 215 295 | 298 | $\begin{array}{r}\ulcorner 216 \\ \cdot \\ \hline\end{array}$ | $\begin{array}{r}+217 \\ +303 \\ \hline\end{array}$ |
| Durable manulacturess--............do-...- | $\pm 123$ | 131 | 133 | 129 | 125 | 129 | 128 | 127 | 124 | 129 | 124 | +125 | ${ }_{+126}$ |
|  | p 113 | 127 | 130 | 125 | 119 | 123 | 122 | 119 | 119 | 121 | 114 | 115 | -117 |
| Nonferrous metals .-..................do | $\bigcirc 194$ | 186 | 188 | 191 | 193 | 192 | 197 | 202 | 200 | 199 | 192 | 194 | 194 |
| Stone, clay and glass products § - do $^{\text {d }}$ | P 142 | 147 | 140 | 145 | 152 | 152 | 153 | 148 | 163 | 155 | 149 | 144 | 145 |
| Cement \% ............-------.- do |  | 171 | 169 | 177 | 182 | 184 | 180 | 165 | 169 | 156 199 | 146 197 | 134 | 131 |
| Glass containers --.....--....... do |  | 163 | 145 | 153 | 103 | 162 | 169 | 171 | 149 | +1990 | 197 | 194 | 200 |
| Nondurable manufactures \$........-d | ${ }^{p} 147$ | 136 | 138 | 140 | 142 | 144 | 148 | 149 | 149 | -150 | 147 112 | 147 | 147 |
|  | p 228 | ${ }_{172}^{104}$ | 122 | 135 | ${ }_{179}^{139}$ | ${ }_{187}^{126}$ | 122 | 111 | 105 | 123 | ${ }_{211}^{12}$ | 103 +218 | 194 +221 |
|  | - 116 | 121 | 116 | 113 | 171 | 117 | 117 | ${ }_{117} 20$ | 122 | 118 | 112 | - 116 | $r 115$ |
|  | p 116 | 120 | 115 | 110 | 108 | 115 | 116 | 116 | 122 | 118 | 111 | T 117 | -115 |
| Manufactured food productss | ${ }^{p} 147$ | 138 | 143 | 143 | - 148 | ¢ 146 | ${ }_{7} 152$ | - 158 | - 1.57 | $\bigcirc 155$ | - 352 | P 150 | 2148 |
| Dairy products§-..............do | P148 | 138 | 143 | 143 | -140 | - 139 | ${ }^{\text {p } 136}$ | p 140 | -141 | ${ }^{\square} 182$ | $\bigcirc 141$ | ${ }^{\square} 140$ | ${ }^{2137}$ |
| Mcat packing. | P158 | 153 | 146 | 153 | 159 | 145 | 147 | 158 | 145 133 | 153 <br> 135 | 154 135 13 | 143 134 | 136 |
| Paper and product |  | $\begin{array}{r}134 \\ 135 \\ \hline\end{array}$ | 125 | 131 132 | 132 | 135 <br> 137 <br> 129 | 135 137 | 132 | 133 | 137 | 137 <br> 13 | 136 | 138 |
|  |  | 115 | 125 | 121 | 133 <br> 122 | 137 | 137 123 | 133 119 | 117 | 120 | 118 | 120 | 121 |
|  |  | 108 | 111 | 114 | 116 | 117 | 117 | 112 | 109 | 113 | 110 | 113 | 114 |
| Printing and publishing............do | ${ }^{p} 110$ | 104 | 100 | 111 | 109 | 116 | 118 | 114 | 113 | $\checkmark 113$ | 110 | 110 | 111 |
| Textiles and products..------.-. - do | D 118 | 152 | 154 | 154 | 156 | 156 | 158 | 150 | 1.7 | 160 | 157 | 155 | 157 |
| Tobaceo productş̧..................do...- |  | 122 | 126 | 130 | 133 | 141 | 136 | 160 | 140 125 1 | 131 131 | 1313 | 1331 | 120 +130 |
|  | ${ }^{\text {p }} 1137$ | $\stackrel{159}{159}$ | 126 155 | 150 | 131 145 | ${ }_{139}^{129}$ | 130 133 | ${ }_{132}^{127}$ | 132 | 133 | 133 | 133 | -134 |
| BUSINESS INVENTORIES, ORDERS, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated value of business inventories:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Totnl. ...........-.........-.mil. of dol.- |  | 29,311 | 29, 231 | 29,094 | 29, 034 | 28. 851 | 28,728 | 28, 028 | -27,783 | -27,411 | +27,513 | ${ }^{2} 27,362$ | - 27,225 |
| Manufacturers.........-----.........d. do. |  | 17.183 | 17.317 | 17. 392 | 17.439 | 17,547 | 17,682 | 17,652 | 17, 676 | 17.440 | 17,386 | 17.433 | +17.460 |
|  |  | 7.496 | 7.439 | 7.357 | 7. 350 | 7, 275 | 7.090 | 6, 384 | -6, 116 | '5.945 | -6.196 | ${ }^{\text {r 5 }}$, 93.5 | r 5.763 |
| Wholesalprs --.....-, --.-.........do |  | 4,632 | 4, 475 | 4.345 | 4,245 | 4, 029 | 3,956 | 3, 992 | 3,991 | 4, 026 | 4, 0.51 | -3,994 | 4, 002 |
| Indexes of manufacturers' orders, shipments. and inventories: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders, total. . . . . .-.-...-Jan. 1939=100 - |  | 314 | 256 | 233 | 264 | 266 | 279 | 255 | 247 | 275 | 284 | 280 | 267 |
| Durable gonds----1--.-.-.....- do...- |  | 545 | 399 | 334 | 390 | 387 | 415 | 361 | 334 | 405 | 433 | 409 | -349 |
| Iron and steel and their products. .do...- |  | 295 | 254 | 222 | 250 | 223 | 264 | 233 | 258 | 315 | 383 | 301 | - 312 |
| Ejectrical machinery .-.-........... do |  | 570 | 699 | 491 | 411 | 413 | 586 | 353 | 345 | 437 | 319 | 406 | -341 |
| Other machinery --...............do. |  | 578 | 411 | 421 | 358 | 387 | 381 | 361 | 315 | 315 | $3 \cdot 3$ | 362 | - 294 |
| Other durable roods.....-.-......... do |  | 913 | 504 | 377 | 636 | 643 | 619 | 574 | 587 | 617 | 622 | 629 | - 619 |
| Nondurable goods...................... do |  | 166 | 163 | 167 | 183 | 188 | 192 | 187 | 172 | 191 | 188 | 197 | r 159 |
| Shipments, total a average month $1939=100$. |  | 202 | 207 | 212 | 224 | 228 | 232 | 240 | 226 | 255 | 249 | 253 | '247 |
| Durable gonds - ............-.-.....d. do. |  | 256 | 264 | 270 | 283 | 289 | 300 | 320 | 298 | 337 | 330 | 338 | $\stackrel{538}{ }$ |
| Automohiles and equipment ......-do. |  | 191 | 172 | 184 | 194 | 207 | 223 | 240 | 231 | 250 | ${ }_{2}^{238}$ | 262 | \% 279 |
| Iron and steel and their products... do. |  | 211 | 210 | 215 | 216 | 212 | 214 | 239 | 205 | 225 | 227 | 224 | +224 |
| Nonferrous metals and products*... do |  | 217 | 220 | 212 | 228 | 236 | 246 | 262 | 230 | 262 | 255 | 269 | -259 |
| Electrical machinery |  | 249 | 267 | 268 | 285 | 317 | 351 | 408 | 369 | 446 | 415 | 450 | $\stackrel{726}{ }$ |
| Other machinery .--.....--...... do |  | 306 | 311 | 312 | 322 | 333 | 337 | 351 | 322 | 364 | 354 | 354 | - 353 |
| Transportation equipment (except antomohiles) $\qquad$ |  | 1,271 | 1,362 | 1,466 | 1,579 | 1,578 | 1,692 | 1,775 | 1,797 |  | 2,042 | 2,063 | - 2, 057 |
| Other durable goods .-....-.-............. do |  | ${ }_{187}$ | ${ }^{191}$ | 187 | 1, 200 | ${ }^{1} 197$ | ${ }^{191}$ | 181 | ${ }^{179}$ | 2,197 | ${ }^{2} 201$ | ${ }^{2,204}$ | , 201 |
| Nondurable goods . ....................do. |  | 160 | 163 | 167 | 177 | 181 | 179 | 178 | 169 | 192 | 185 | 186 | 177 |
| Chemicals and allied products......do. |  | 168 | 169 | 171 | 187 | 182 | 183 | 185 | 193 | 230 | 210 | 211 | 199 |
| Food and kindred products.........do. |  | 164 | 171 | 178 | 187 | 190 | 185 | 184 | 178 | 200 | 185 | 179 | ${ }^{r} 173$ |
| Paper and allied products.....-.....do |  | 139 | 126 | 131 | 136 | 146 | 143 | 144 | 138 | 152 | 155 | 159 | ${ }^{1} 160$ |
| Petroleum refining. .-.-.-.-.--......do. |  | 136 | 142 | 135 | 140 | 138 | 154 | 139 | 135 | 139 | 148 | 161 | -162 |
| Rubber products ..................do. |  | 171 | 183 | 179 | 205 | 207 | 214 | 222 | 241 | 280 | 271 | 277 | 292 |
| Textile-mill products .a............-do. |  | 186 | 187 | 191 | 197 | 203 | 202 | 204 | 191 | 216 | 213 | 202 | $\bigcirc 195$ |
| Other nondurable goods.. -........ do.... |  | 147 | 146 | 154 | 165 | 173 | 171 | 166 | 140 | 170 | 165 | 177 | '149 |
| Inventories, totnl ....................... do |  | 172.9 | 174.2 | 175. 0 | 175.4 | 176.5 | 177.9 | 177.6 | 177.8 | 175.5 | 174.9 | 175.4 | -175.7 |
| Durable coods ......-.-.-..........-. io |  | 193.2 | 195. 8 | 198.0 | 200.9 | 204. 1 | 207.7 | ${ }^{210.1}$ | 211.3 | 209.6 | 210.7 | 213.5 | - 213.5 |
| Automobiles and equipment.......do |  | 222.7 | 226.1 | 229.9 | 241.4 | 243.3 | 244.1 | 232.9 | 233.8 | 237.3 | 247.3 | 251.2 | - 245.7 |
| Iron and steel and their products...do. |  | 132.3 | 133.9 | 134.3 | 134.1 | 135.7 | 137.4 | 139.2 | 135.2 | 131.9 | 129.0 | 130.3 | ${ }^{1} 132.1$ |
| Nonferrous metals and products*...do |  | 152.1 | 153.3 | 156.5 | 156.5 | 152.6 | 152.3 | 151. 9 | 157.3 | 150.1 | 149.6 | 149.2 | -148.2 |
| Electrical machinery ....-.........d. do |  | 277.8 | ${ }^{290.3}$ | 299.9 | 307.1 | 320.6 | ${ }^{326.1}$ | 324.1 | 327.0 | 331.6 | 341.9 | 350.4 | ${ }^{1} 354.3$ |
| Other machinery .-...-.-.......do.... |  | 203.1 | 204.8 | 204.6 | 207.2 | 210.4 | 213.0 | 219.6 | 221.9 | 223.4 | 225.5 | 227.4 | +226.8 |
| T'ranspertation equipment (except auto- mubiles) |  | 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 | r $1,088,9$ |
| Otber durabie goods................do.... |  | 131.4 | 128.6 | 126.5 | 124.0 | 123.3 | 123.6 | 122.2 | 119.7 | 1, 117.0 | ${ }_{116.6}$ | 115.1 | 113.4 |

- Revised. p Preliminary.
$\ddagger$ 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 manu actures, the resulting changes in the indexes do not exceed 1 point for any month before December 1941 (sbown in March Survey). Revisions are available on request.

ISeasonal adjustment factors for a number of industries for which indexes are included regularly in the Survey have been fixed at lou beginning various months from of the April 1943 Survey. Beginning with the May 1943 issue of the Survey, data for thesc industries are not shown in the adjusted series above as the "adjusted" indexes are the same as the unadjusted series.
*New series. For data beginning December 1938 for the estimates of business inventories, see p. 7, table 2 , of the June 1942 Survey. Data for shipments and Inventories of nonferrous metals and their produets were formerly included in "otber 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |



COMMODITY PRICES


PRICES RECEIVED BY FARMERS§
U. S. Department of Agriculture: $1909-14=100$
combned index
Crickens and cogs....
Jairy products.
Fruits
Grains.
Meat arimals
Miscellaneous

## RETAIL PRICES

U. S. Dejartment of Commerce:

All commo ${ }^{\boldsymbol{f}}$ itics, combined index ${ }^{*}$. $1935-39=100$
Anthracite ......-------.-..-- $1923-25=100$.
Rituminous coal .............
Fond (ser under cost of living above).
Fairchild's index:
Combinet index............Dec. $31,1930=100$ Apherel:

Infanis' $\qquad$ Womsen's
Mome furnishings.....................................................
Piece goods.

## WIIOLESALE PRICES

U.S. Department of Labor indexes: Comtined index ( 889 quotations) $. .1926=100$. Economic classes: Manufactured products ................ do. Raw materials.
Farm products
Iivestack and ponltry
$\qquad$ do
do..
do.
do.
do.
do.
Commodities other than farm protacts
Foods
$192 t=100$.
do
Cereal products $\qquad$
bles.-. Friry products.

Commodities other than farm products and frods.
 Brick and tile. $\qquad$ Cement. Paint and paint materials Chemienls and allied products. Chemicals phuss and pharmaceuticals Fertilizer nuaterials oils and fats Fuel and lighting materials.........................
Electricity

P Proliminary. ${ }^{5}$ Revised,
miscellaneous, 190. 15.1943 : Total, 188; chickens and eggs, 183; cotton and cottonseed, 168; dairy products, 178; fruits, 230; grains, 154; meat animals, 206; truch crops, 315;
$\ddagger$ See note marked " $\ddagger$ " on T. S-3 of the July 1943 Survey in regard to revisions incorporated in the indexes beginning March 1943 . Rents, which are subject to control in all citics covered by monthly reports, vary little in most areas and data are now collected only at quarterly pricing periods.

I942 data shown on a revised basis begining in the June 1943 Survey; see that issue for figures for anl

* New series; for figures beginning January 1939 and a description of the series, see $p .28$ of this issue.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  | 1943 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { temler } \end{aligned}$ | Octo. ber | November | Decembet | January | Febru. ary | March | April | May |

## COMMODITY PRICES-Continued



CONSTRUCTION AND REAL ESTATE


| ¢ 722 | 1,211 | 1, 403 | 1,486 | 1,415 | 1,274 | 1,123 | 889 | 829 | 771 | 751 | r724 | 「 727 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{2} 145$ | 1.236 | 1,221 | 1221 | 1,215 | 1200 | 12168 | 128 | 115 | 304 | 108 | 116 | -130 |
| P 74 | 100 | 92 | 98 | 95 | 92 | 80 | 65 | 54 | 45 | 44 | 52 | 65 |
| p 14 | 41 | 41 | 41 | 41 | 37 | 31 | 22 | 18 | 14 | 12 | 10 | ${ }^{\text {r }} 12$ |
| D 8 | 24 | 28 | 30 | 31 | 29 | 23 | 16 | 12 | 9 | 7 | $\hat{6}$ | $\cdot 7$ |
| ${ }^{\circ} 6$ | 17 | 13 | 11 | 10 | 8 | 8 | 6 | 6 | 5 | 5 | 4 | 5 |
| d 14 | 33 | 27 | 22 | 19 | 15 | 10 | 5 | 3 | 5 | 7 | 9 | 11 |
| $p 6$ | 19 | 15 | 13 | 12 | 9 | 6 | 2 | 1 | 2 | 3 | 4 | 5 |
| $p 8$ | 14 | 12 | 9 | 7 | 6 | 4 | 3 | 2 | 3 | 4 | 5 | 6 |
| ¢ 43 | 62 | 61 | co | 60 | 56 | 47 | 36 | 40 | 40 | 45 | 45 | 42 |
| $\bigcirc 577$ | 975 | 1,182 | 1,265 | 1,200 | 1,074 | 955 | 761 | 714 | 667 | 643 | - 608 | - 597 |
| p 82 | 46 | , 48 | 1, 56 | 71 | 66 | 61 | 63 | 59 | 59 | - 75 | r 74 | $\cdots 79$ |
| p 256 | 491 | 649 | 681 | 626 | 523 | 497 | 358 | 333 | 302 | 284 | 276 | 「 264 |
| - 188 | 325 | 370 | 417 | 403 | 389 | 330 | 286 | 283 | 266 | - 242 | - 214 | - 206 |
| - 184 | 312 | 359 | 408 | 395 | 382 | 324 | 282 | 280 | 264 | -240 | - 211 | +203 |
| $p 4$ $p 30$ | 13 | 11 | 9 72 | 8 | 7 62 | 6 47 | 4 30 | $\begin{array}{r}3 \\ 24 \\ \hline\end{array}$ | 2 23 | 2 24 | 3 +29 | 3 +35 |
| p 36 $p 6$ | 71 10 | 75 10 | 72 10 | 65 9 | 62 9 | 47 7 | 30 5 | 24 5 | 23 4 | 24 4 | $r 29$ 5 | r 35 |
| p 6 <br> $p 7$ | 10 27 | 10 | 10 | -92 | $\stackrel{9}{22}$ | 7 11 | 17 | 5 <br> 8 | ${ }_{11}^{4}$ | 12 4 | $\begin{array}{r}5 \\ \hline 8\end{array}$ | $\begin{array}{r}5 \\ \hline 6\end{array}$ |
| ¢ 2 | 5 | 5 | 4 | 4 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | - 2 |
| p 56 | 228 | 232 | 194 | 181 | 175 | 174 | 139 | 118 | 88 | 84 | 71 | - 62 |
| $\bigcirc 35$ | 83 | 75 | 64 | 70 | 80 | 86 | 77 | 66 | 54 | 44 | 39 | - 37 |
| p 48 | 193 76 | 206 | 182 65 | 179 70 | 185 83 | 198 90 | 175 91 | 145 79 | 102 56 | 85 42 | 63 33 | +52 +31 |
| 14,846 | 51,863 | 33, 100 | 30,055 | 30, 558 | 35,934 | 35,872 | 38,797 | 25, 338 | 18, 503 | 16, 117 | 15, 435 | 14,024 |
| 229, 599 | 1,190,264 | 943, 796 | 721,028 | 723,216 | 780, 396 | 654, 184 | 708,716 | 350, 661 | 393, 517 | 339, 698 | 303, 371 | 234, 426 |
| 183, 167 | 1,105,414 | 875,951 | 633,183 | 660,953 | 709,879 | 531, 940 | 663, 817 | 315, 575 | 363, 852 | 304, 032 | 253, 334 | 192,000 |
| 46, 432 | -84,850 | 67, 845 | 87,845 | 62, 263 | 70,517 | 62, 244 | 44,899 | 35, 086 | 29,665 | 35, 666 | 50,037 | 42, 426 |
| 3,056 | 14,372 | 11,093 | 10,952 | 10,405 | 9,945 | 12, 281 | 15,093 | 6,842 | 5,090 | 3, 635 | 3,839 | 3,455 |
| 17,283 | 134, 085 | 113, 134 | 90, 774 | 97, 962 | 77, 245 | 52, 615 | 67, 327 | 27, 913 | 37, 810 | 28, 310 | 18,835 | 15, 126 |
| 94,834 | 568, 385 | 489, 066 | 407, 324 | 466, 860 | 372, 991 | 256, 513 | 258, 001 | 154, 064 | 187, 242 | 144,935 | 96, 214 | 75, 301 |
| 10, 424 | 33, 002 | 18,924 | 17, 110 | 18,556 | 22, 218 | 21, 826 | 21, 202 | 17,428 | 12, 155 | 10,295 | 10,440 | 9,197 |
| 14,070 | 50,673 | 33, 634 | 26, 177 | 29, 759 | 37,444 | 37,707 | 38, 112 | 24,920 | 22, 188 | 16,990 | 18,767 | 15, 207 |
| 61, 508 | 185, 471 | 127, 382 | 100, 551 | 126, 708 | 161,206 | 156,654 | 159,652 | 110,813 | 93, 294 | 71, 786 | 79,434 | 63, 291 |
|  | 2,739 | 1,960 | 1,384 | 1,111 | 3,035 | 1,080 | 1,386 | 682 | ${ }_{2} 761$ | 1,635 | ${ }_{7}^{787}$ | 1,010 |
| 35. 720 | 203, 341 | 129,611 | 111,960 | 65,811 | 154,795 | 94,157 | 142, 157 | 38,254 | 52,856 | 62,037 | 41,822 | 47,704 |
| 388 37,537 | 1,750 233,067 | 1,123 197,737 | 609 101,193 | 486 63,837 | 736 91,404 | 685 146,860 | 1,016 128,816 | 386 47,530 | 497 60,125 | 552 60,940 | 369 85,841 | 362 48,130 |

: 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 ond 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 1841, 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | October | November | December | January | Febru. ary | March | April | May |

CONSTRUCTION AND REAL ESTATE-Continued

CONTRACR AWARDS, PERMETS, AND
Indexes of buiding construction (based on bldg. permits issued, U. S. Dept. of Labor): $\dagger$
Number of new dwelling units provided
Permit valuation:
Total building construction.-.-......- - do. New residential buildings................. do. New nonresidential buildings.......do. Additions, alterations, and repairs do --
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):
Total nonfarm (quarterly) *-...-number



Engineering construction:
Engineering construction:
Contract awards (E.N. R.) \&...thous. of dol.

## HIGHWAY CONSTEUCTION

Concrete pavement contract awards: $\ddagger$
Total Airports. Strects and
Status of highway and grade erossing projects tatus of highway and grade erossing projec
administered by Public Roads Admn.: Highways:
Approved for construction:
 Federal funds
Under construction:

 Grade crossings:
 Under construction: Federal funds. Estinated cost
CONSTRUCTION COST INDEXES
A berthaw (industrial building).
American Appraisal Co.:
A verage, 30 cities
Atlanta $\qquad$ $1913=100$ Atlanta San Francisco.
 Associated General Contractors (all types)
E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings: Arick and concrete:

| Brick and concrete: |  |
| :---: | :---: |
| Atanta...-....- | U. S. $8 \mathrm{~F} ., 1926-20=100$. |
| New York | do. |
| San Francisco | do. |
| St. Louis | do. |
| Commercial and factory buildings: |  |
| Brick and concrete: |  |
| Atlanta. | do. |
| New York | do. |
| San Francisco | do |
| St. Louis | do |
| Brick and steel: |  |
|  |  |
| New York |  |
| San Francisco |  |
| St. Louis.... |  |
| Residences: |  |
| Brick: |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Frame: |  |
| Atlanta -------------------------- ${ }^{\text {do }}$ do |  |
| New York.......-.-----.-------.-.-. do |  |
| San Francisc |  |
| St. Louis |  |
| Engineering News Reco | (all types) |

Engineering News Record (all types) $1913=100$.
Federal Home Loan Bank Administration: Standard 6-room frame house: Combined index
 - Revised.
§Data for July, October, and December 1942 and for April 1943 are for 5 weeks; other months, 4 weeks.
1943 which covers Jan. 1-30; earlier data published in the October 1942 and March 1943 , which cover 5 weeks, December 1942 , which covers Nov. 30 to Dec. 31 , and January 43 which covers Jan. 1-30; earlier data published in the Survey similarly cover, in general, 4- and 5-week periods.
IMany projects approved for construction and technically under construction are inactive because of suspensions.
series includes data for urban dwy includes data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly.
January-June; January to May 1942 data are available on $p$. S-5 of the May to July 1943 Surveys.

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

## CONSTRUCTION AND REAL ESTATE－Continued

| REAL LSTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fed．Hous．Admn．home mortgage insurance： Gross mortgages accepted for insurance thous．of dol．－ | 67， 820 | 98， 800 | 100， 350 | 109，660 | 100， 456 | 99，833 | 73，768 | 54，086 | 45， 562 | 53，725 | 70，941 | 74， 226 | 60， 702 |
| n－paying mortgages（cumuative）thous．of dol | 4，917，446 | 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 | 4，856，452 |
| Estimated total nonfarm mortgages recorded （ $\$ 20,000$ and under）＊．．．．．．．．．．．．thous of dol． | 342， 250 | 342， 250 | 353， 511 | 336，850 | 345，964 | 357， 083 | 278， 321 | 265，406 | 228， 283 | 219，882 | 269，419 | 308， 957 | 327， 092 |
| Estimated new mortgage loans by all savings and toan associations，total＿tbous．of dol． | 108， 876 | 94，095 | 95，797 | 92， 563 | 94， 055 | 91，672 | 73，979 | 70，628 | 57，856 | 63，324 | 87， 185 | 98，735 | 100， 490 |
| Classified according to purpose： Mortgape loans on homes： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8，946 | 15．930 | 17，709 | 12，568 | 12.449 | 10，572 | 9，275 | 8.472 | 7，173 | 4． 594 | 8， 572 | 9， 853 | 9，039 |
|  | 74， 88.5 | 52， 112 | 52，190 | 55， 301 | 58，060 | 56，528 | 43，984 | 41，440 | 32， 820 | 39， 084 | 55， 235 | 65， 088 | 67， 826 |
|  | 15， 913 | 15． 184 | 16，097 | 14，019 | 14， 063 | 14， 694 | 12， 472 | 12．768 | 11，408 | 12，510 | 14， 874 | 15， 040 | 14， 843 |
| Repairs and reconditioning．．．．．－．．．－do | 2，707 | 3． 546 | 3， 671 | 4， 126 | 3．804 | 3，498 | 3，007 | 2，199 | 1，667 | 1，953 | 2，377 | 2，484 | 2， 605 |
| Loans for ill other purposes ．－．．．．．．－do．．．－ | 6，425 | 7.303 | 6，130 | 6， 549 | 5，679 | 6，380 | 5，241 | 5，749 | 4，788 | 5． 183 | 6，127 | 6， 270 | 6， 176 |
| Classified according to type of association： Federal | 46，730 | 35． 279 | 37，007 | 36，620 | 37，987 | 35，555 | 28， 163 | 27，381 | 23.390 | 26．566 | 37，850 | 42，717 | 41，835 |
| State memhers．．．．．．．．．．．．．．－．－．－．．．．．．．．．do | 50， 182 | 44，265 | 43，665 | 41，549 | 42， 249 | 41，937 | 35， 441 | 32，751 | 26，910 | 28， 175 | 38， 595 | 44，461 | 47， 818 |
| Nonmenters．．．．．．．．．．．．．．．．．．．－．－．－do | 11，964 | 14，551 | 15，125 | 14， 394 | 13，819 | 14，180 | 10， 375 | 10，496 | 7，556 | 8，583 | 10， 740 | 11，557 | 10，857 |
| Loans outstanding of agencies under the Fed－ aral Home Loan Bank Adninistration： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Savings and linan Ass＇ns，estimated mort gages ours：anding $\ddagger$ ．．．．．thous of dol．． | 1，865，991 | 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 | 1，849，999 |
| Fed．Home Ioan Bks，outstanding advances to nember institutions ．．．．thous．of dol | 00， 192 | 192， 645 | 173，593 | 160， 2 | 4，75 | 131， 377 | 121，886 | 129， 213 | 113，399 | 95， 62 | 78，607 | 87， 369 | 79， 221 |
| Home Owners＇Loan Corporation，hsianer of loans outstanding ．．．．．．．．．．．．thons．of dol | 1，441，153 | 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 | 1，460，221 |
| Foreclosures，nonfarm：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Index，adjusted．．．－．．．．．．．．．．．．－ $1935-39=100$. Fire losses | 16.1 26.854 | $\begin{array}{r} 28.0 \\ 22,410 \end{array}$ | 27.9 21,000 | 24.3 19,680 | 25.2 20,443 | $\begin{array}{r} 24,4 \\ 22,621 \end{array}$ | 24．144 | $\begin{array}{r} 21.9 \\ 36.469 \end{array}$ | 27，733 | $\begin{array}{r} 18.8 \\ 33.175 \end{array}$ | $\begin{array}{r} 17.6 \\ 39.214 \end{array}$ | $\begin{array}{r} 18.3 \\ 34.241 \end{array}$ | $\begin{array}{r} 16.9 \\ 29.297 \end{array}$ |
| －losses－－－－－－－－－－－－－－－－－－－－ |  |  |  |  |  |  |  |  |  |  |  |  |  |

DOMESTIC TRADE

| ADVERTISING |
| :---: |
| Advertising indexes，adjusted： <br> Printers＇Ink，combined index $. .1928-32=100$ |
|  |  |
|  |
| Magazines |
| Newspapers |
| Outdonr |
| Tices combincd ind |
|  |  |
|  |
|  |
| Cest of farili irs，total．．．．．．．．．．．thous of dol－－ |
| Antomobiles and accessories |
|  |  |
|  |
| Finameral |
| Foods．food hever |
| Gasoline and oil |
| House furnishings， |
| Snap，cleansers，otcSnoking materials |
|  |  |
|  |
| Magazine advertising： |
|  |  |
|  |
| $\underset{\sim}{\text { Altomobiles and ace }}$ |
|  |  |
|  |
|  |
| $\underset{\text { Financial }}{ }$ Foods fond hevera |
| Fasols． |
|  |  |
|  |
| Offier furnishincs and |
| Smoking materials |
| Tuilet poods，medical supplie |
|  |  |
|  |
| Newspapre advertising： |
| Linape，total（52 cilies） |
| Classified．．．．．．． |
| Dieplay total |
| Antomotive |
|  |  |
|  |
|  |

space occupied in public－merchandise ware－
houses §．．．．．．．．．．．．．．．．．．．．．．．．．．．．ercent of total


|  <br>  | Non | 先 |  <br>  |
| :---: | :---: | :---: | :---: |
|  | Nocs <br>  | 为 N 官 |  ールーのレーいか |


：Minor revisions in the data becinning January 1939；revisions not shown in the September 1942 Survey are available on request．
See note marked \＆on p．S－f of the A pril 191.3 survey with regard to enlargement of the reperting sample in August 1942.
＊Nrw series．The serins on nonfarm nortgapes recorded is compiled by the Federal Home Loan Bank Administration；for information regarding the basis of the estimates and data for January 1939 to September 1942 See note marked＊＊＂on p ．S－ 5 of the Norember 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 l94l and network and national spot advertising beginning with that month），farm papers， and outdoor adrert ising，for which separate indexes are computed by the compiling ageney，in addition to magazine and newspaper advertising shown above；data beginning 935 will be published in a subsequent issue．
$\dagger$ The index of nonfarm foreclosures has been revised for 1940 and 1941 ．Revisions are shown on p．S－6 of the May 1943 Survey．

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

DOMESTIC TRADE-Continued

| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Air mail, pound-mile performance..--millions. |  | 3,130 | 3,443 | 3,661 | 3, 870 | 4,335 | 4,338 |  |  |  |  |  |  |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number......................thousands | 7,770 | 6,312 | 5,573 | 5,495 | 5,952 | 6,022 | 7,748 | 8, 201 | 7,632 | 5,983 | 9,527 | 7,281 | 6,923 |
| Value ---.......................thous. of dol- | 158,381 | 73,783 | 65, 221 | 68.098 | 78, 701 | 78, 748 | 75, 475 | 90, 554 | 86, 624 | 92,987 | 178, 211 | 101,268 | 99, 878 |
| Domestic, paid (50 cities): Number | 17,636 | 16,865 | 16,071 | 14, 582 | 16,308 | 17,386 | 15, 649 |  | 16.681 | 15,209 |  |  |  |
|  | 262, 532 | 162,616 | 152,047 | 142, 851 | 174, 772 | 180, 535 | 162, 162 | 196,067 | 176, 866 | 171,967 | 21,350 338,616 | - $\begin{array}{r}18,269 \\ 243,825\end{array}$ | 15,011 174,880 |
| CONSUMER EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Expenditures for goods and services:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total |  | 6, 572 | 6, 526 | 6,753 | 7,028 | 7,520 | 7.195 | 8. 352 | 6, 790 | -6,842 | r 7,333 | -7,416 | 7,345 |
|  | ${ }^{\text {p }} 5,068$ | 4, 277 | 4,224 | 4,442 | 4, 698 | 5, 179 | 4, 820 | 5, 976 | 4,383 | 4,454 | 4,910 | r 4, 984 | 4,950 |
| Services (including gitts)...............do |  | 2,295 | 2, 301 | 2,312 | 2, 330 | 2, 340 | 2, 375 | 2,376 | 2,407 | 2, 388 | - 2 , 424 | - 2, 432 | 2,394 |
| [ndexes: <br> Unadjusted, total $\qquad$ $1935-30=100$ |  | 134.4 | 131.3 | 136.4 | 145.2 | 148.9 | 151.7 | 168.1 | 138.5 | r 147.8 | -146.0 | r 151.5 | 149.9 |
| Goods. ...............................do. | p 162.4 | 137.2 | 132.6 | 140.3 | 153.1 | 159.1 | 161.8 | 188.1 | 140.7 | 154.2 | 151.8 | r 159.7 | r 158.9 |
| Services (including gifts)............. do |  | 129.4 | 128.9 | 129.5 | 131.3 | 131.1 | 133.9 | 132.9 | 134.7 | -13¢. 7 | r 135.7 | - 137.2 | 134.1 |
| Adjusted, total.....-...........-....... do |  | 135.1 | 139.0 | 143.1 | 141.7 | 145.0 | 148.2 | 142.6 | 149.5 | - 158.3 | -152.5 | -150. 1 | 150.7 |
| Goods | ${ }^{\text {p }} 163.8$ | 138.0 | 144.1 | 149.6 | 147.4 | 153.0 | 156.2 | 148.5 | 159.8 | 172.0 | 161.8 | -157.9 | ${ }^{\text {p }} 159.6$ |
| Services (including gifts)............do |  | 129.9 | 130.1 | 131.6 | 131.6 | 130.9 | 134. 2 | 132.2 | 133.1 | - 134.4 | 130.1 | ${ }^{\text {r }} 136.3$ | 185.2 |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores, total salest.----....-mil. of dol. | 5,228 | 4, 503 | 4, 433 | 4.615 | 4, 840 | 5. 257 | 4. 843 | 5,926 | 4,426 | 4, 504 | 5,067 | 5,182 | - 5, 113 |
| Durable goods stores .-...............-do...- | 898 | 837 | 813 | 846 | 838 | 874 | 772 | 937 | 644 | 656 | 815 | 884 | r 893 |
| Nondurahle goods storest. .-..-.-.-.-. do | 4,330 | 3,666 | 3,620 | 3,769 | 4,003 | 4,384 | 4,071 | 4,989 | 3,782 | 3,848 | 4, 252 | 4, 298 | - 4, 220 |
| By kinds of business: | 537 | 352 | 302 | 365 | 456 | 528 | 477 | 702 | 406 | 479 | 470 | 543 | ; 464 |
|  | ${ }_{277}$ | 260 | 269 | 269 | 247 | 240 | 211 | 208 | 205 | 199 | 273 | 284 | r 280 |
| Building materials and bardware...- do | 352 | 354 | 336 | 336 | 342 | 351 | 289 | 300 | 235 | 244 | 298 | 332 | - 333 |
|  | 226 | 181 | 190 | 195 | 194 | 207 | 200 | 280 | 203 | 193 | 209 | 215 | -228 |
| Eating and drinking $\dagger . .$. ...-......... do | 634 | 468 | 495 | 525 | 529 | 546 | 501 | 540 | 523 | 524 | 589 | 6012 | -636 |
| Food stores. ...........................-do | 1,351 | 1. 248 | 1,285 | 1. 274 | 1,275 | 1.377 | 1,277 | 1, 421 | 1,301 | 1,257 | 1,407 | 1,293 | - 1, 320 |
| Filling stations.........-.-.-..........-do | 239 | 286 | 317 | 280 | 280 | 283 | 277 | 199 | 192 | 193 | 218 | 22.5 | 234 |
| General merchandise .-.----------.-- do | 771 | 648 | 583 | 662 | 765 | 880 | 846 | 1. 214 | 621 | 634 | 741 | 802 | r 752 |
| Household furnishings.....-. .-......-do | 198 | 174 | 162 | 187 | 193 | 219 | 201 | 261 | 157 | 163 | 191 | 209 | $r 212$ |
| Other retail stores $\dagger$...----------.-.-.-do. | 643 | 532 | 493 | 522 | 558 | 628 | 565 | 801 | 583 | 565 | 670 | (im | ${ }^{\text {r } 6.56}$ |
| All retail stores, indexes of sales: $1985-39=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 161.8 113.0 | 139.4 105.4 | 134.5 101.2 | 140.7 104.4 | 152.5 | $\begin{array}{r}\text { F } 1.55 .8 \\ \hline 105.0\end{array}$ | $\begin{array}{r}\text { r } 157.4 \\ \hline 102.9\end{array}$ | \% 180.1 <br> 116.8 | $\begin{array}{r}137.5 \\ 82.6 \\ \hline\end{array}$ | 150.5 89.1 | 151.2 99.0 | 160.2 111.3 | ¢ 158.8 $\Gamma 113.3$ |
| Nondurahle goods storest--.........--- do | 177.6 | 150.5 | 145.3 | 152.5 | 166.9 | + 172.3 | $r 175.1$ | - 200.7 | 155.6 | 120.4 | 168.1 | 176.1 | - 173.6 |
| Adjusted, combined indext.............- do. | 163.0 | 140. 4 | 146. 2 | 149.6 | 146.1 | - 149.3 | - 152.3 | $r 143.3$ | 1:6.7 | 170.2 | 159.9 | 156.8 | 157.9 |
| Durahle gonds stores .................. do | 106.3 | 99.5 | 103.9 | 105.1 | 103.2 | $\bigcirc 100.8$ | - 1100.6 | $\cdots$ | 1026 | 118.8 | 110.4 | 111.4 | 7 $r$ 1045 |
| Nondurable goods storsst -............d. | 181.4 | 153.7 | 160.0 | 164.1 | 160.0 | - 165.1 | ${ }^{+} 169.1$ | - 159.2 | 174.3 | 190.1 | 176.0 | 171.5 | ${ }^{\text {r }} 175.2$ |
| By kinds of business, adjusted: <br> Apparel $\qquad$ do | 216.8 | 142.3 | 163.1 | 180.7 | 163.5 | 166.0 | 182.1 | 166.3 | 198.1 | 260.8 | 197.8 | 184.6 | r 184.9 |
| Automotives --.................................... | 65.4 | 61.2 | 61.4 | 61.5 | 58.3 | 54.7 | 49.8 | 47.5 | 46.8 | 504 | 62.3 | 67.1 | - 63.9 |
| Building materials and hardware .....do. | 152. 7 | 353.4 | 157.0 | 156.9 | 153.1 | 147.0 | 147.5 | 149.0 | 163.8 | 176.6 | 158.6 | 155.8 | r143.7 |
|  | 193.4 | 155.6 | 162.2 | 168.7 | 163.9 | 174.0 | 174.9 | 180.5 | 176.5 | 176. 2 | 177.5 | 185.0 | 189.6 |
| Eatins and drinkingt----.-.-........-do | 245.3 | 181.0 | 188.3 | 190.3 | 201.0 | 209.3 | 208.8 | 207.2 | 230.4 | 252.8 | 239.3 | 241.7 | - 243.6 |
|  | 199.1 | 156.3 | 159.3 | 166.5 | 160.4 | $16 \mathrm{f}$. | 167.8 | 164.2 | 172.6 | 173.4 | 174.5 | 162.1 | - 166.2 |
| Filling stations - --.-..................do | 104.2 | 124.6 | 141.4 | 115.3 | 124.8 | 128.9 | 136.3 | 96.8 | 1115 | 123.8 | 111.9 | 109.7 | 105.7 |
| General merchandise | 151.5 | 127.2 | 139.0 | 147.1 | 142.0 | 144.3 | 155.0 | 135.6 | 156.4 | 1768 | 1.54 .8 | 147.7 | ${ }^{-147.0}$ |
| Houschold furnishings................ do | 140.2 | 123.4 | 136.7 | 138.2 | 142.3 | 145.7 | 157.6 | 138.6 | 161.8 | 159.2 | 159.3 | 151.8 | \% 144.2 |
| Other retail storest ...................do.- | 236.6 | 200.6 | 188.8 | 189.9 | 183.6 | 180.3 | 182.8 | 179.9 | 190.9 | 203.6 | 197.1 | 213.7 | - 231.2 |
| Chain-store sales, indexes: <br> Chain-store Age, combined index ( 20 chains) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain-store Age, combined index ( 20 chains) a verage same month $1929-31=100$ | 178.0 | 171.0 | 177.0 | 182.0 | 183.0 | 181.0 | 187.0 | 175.0 | 177.0 | 194.0 | 180.0 | 175.0 | 171.0 |
| Apparel chains ...........-------.-- do...- | 208.0 | 172.0 | 200.0 | 212.0 | 220.0 | 218.0 | 228.0 | 216.0 | 243.0 | 295.0 | 239.0 | 228.0 | 208.0 |
| Drug chain-store sales: $\quad 1935-39=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.....----------- $1935-39=100$. | $p 155.5$ | 129.5 | 132.3 | 135.2 | 132.7 | 149.3 | 141.6 | 210.3 | 140. 2 | 136.0 | 148.4 | 151.7 | 155.0 |
|  | $p 164.5$ | 137.0 | 138.8 | 142.3 | 138.2 | 147.1 | 141.0 | 154.6 | 146.3 | 145.5 | 149.1 | 156.9 | 160.3 |
| Grocery chain-store sales: <br>  | p 156.3 | 173.4 | 169.0 | 167.3 | 168.9 | 170.9 | 169.5 |  | 158.0 | 166.4 | 165. 5 | 153.3 | 154.9 |
| Adjusted | ${ }^{p} 154.0$ | 170.8 | 172.4 | 174.3 | 172.4 | 170.0 | 169.5 | 162.1 | 162.8 | 165.6 | 163.9 | 148.8 | 152.6 |
| Variety-store sales, combined sales. 7 chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted................... $1935-39=100-2$ | ${ }^{p} 139.6$ | 129.1 | 132.2 | 124.8 | 137.8 | 140.9 | 161.6 | ${ }^{263.3} 0$ | 106.1 | 125. 1 | 123.6 | 139.9 | 133.9 |
| Adjusted. -................-.-..--- do..-. | P 147.3 | 136.2 | 143.4 | 142.3 | 143.4 | 143.2 | 157.0 | 139.2 | 144. 6 | 157.6 | 147.4 | 140.0 | 138.9 |
| Chain-store sales and stores operated: Variety chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| S. S. Kresge Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stores operated .-....................................... | 15, 1687 | 14,536 673 | $\begin{array}{r}13,565 \\ \hline 672\end{array}$ | 14,781 671 | 14, 997 | 17,237 671 | 16,610 671 | 28,667 671 | 12, 277 | 13,097 663 | 14,069 662 | 16, 066 | 14,631 661 |
| Stores operated. |  |  |  |  |  |  |  |  |  |  | 662 | 661 | 661 |
| Sales .-.......-.-........- thous. of dol.-- | 9, ${ }_{245}$ | 9, 105 | 8, ${ }_{246}$ |  |  | 10,278 245 | 11, ${ }_{245}$ | 18,397 244 | 8,063 | $\begin{array}{r}8,750 \\ \hline 244\end{array}$ | $\begin{array}{r}9,634 \\ \hline 244\end{array}$ | 10, 013 | 9, 610 |
| Stores onerated. .................number.- MeCrory Stores Corp.: | 245 | 246 |  | 246 | 245 | 245 | 245 | 244 | 244 | 244 | 244 | 244 | 244 |
| Sites .-.....-......-----.- thous. of dol.. | 5,188 | 4,833 | 4, 504 | 5,017 | 5,023 | 5,656 | 5,648 | 10,464 | 4, 323 | 4, 671 | 5,163 | 5,031 | 5,192 |
|  | 202 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 202 | 202 | 202 | 202 | 202 |
| Q. Sales Murphy Co.: | 6,864 | 6,205 | 5,775 | 6,156 | 6,094 | 7,335 | 6,719 | 12, 269 | 5,481 | 5,598 | 6, 051 | 7,010 | 6,845 |
| Stores operated .-...-.-.-....-number-- | 208 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 208 | 208 | 208 |
| F. W. Woolworth Co.: | 34,677 | 33, 025 | 31,705 | 33,675 | 33,847 | 38,475 | 36, 376 | 64,240 | 29,639 | 30,965 | 32,901 |  |  |
|  | 2,009 | 2,011 | 2,011 | 2,012 | 2,015 | 2,017 | 2,018 | 2,015 | 2,012 | 2,012 | 2,010 | 2,009 | 2,008 |

rRevised. Preliminary.
\$ince November 1941, seasonal adjisstment factors of 100 have been used for this group,
fRevised series. Data for sales of "eating aud drinking places," "other retoil store"
t Rerised series, Dats for sales of "cating aud 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 194 a are shown in the October 1942 Survey and revised 1941 monthly averages are in note marked " $p$ " on $p$. S- 7 of the April 1943 issuc; all revisions will he published in a suhsequent issue.
*New series. The data on consumer expenditures have becn 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 foliows: $1939-41, \mathrm{p} .7$ of the April 1943 Survey; January and March 1942 , p . S-7 of the May 1943 Survey; February $1942, \mathrm{p}$. S-7 of the
April 1943 issuc; annual dollar figures for years prior to 1939 Ior the total only are on p. 12, table 3, of the May 1942 issue. The indexes are showli on a revised basis in the Juty 1943 survey. All revisions will be published later.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  | 1913 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | Decem. ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | February | March | A pril | May |

DOMESTIC TRADE-Continued

| RETAIL TRADE--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chain-store sales and stores operated-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales .-.-.-.------........ thous of dol.. | 13,200 | r 12, 217 | 10, 441 | 11,442 | 12,648 | 15, 111 | 14, 352 | 25, 138 | 9,352 | 10,433 | 11,956 | 13,824 | 13,559 |
| Stores operated.---.-.-------.-- - - - - | 493 | 494 | 494 | 494 | 494 | 493 | 493 | 493 | 496 | 492 | 493 | ${ }^{493}$ | 493 |
| J. C. Penney Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40,968 |  | 34,683 1,610 | 40,523 1,611 | 47,467 | $\stackrel{54,294}{1,611}$ | 49,426 1,611 | 63,330 1,611 | 29,729 1,611 | 32,890 1,611 | 35,517 1,610 | 40, 623 | 38,576 |
| Department stores; |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accounts receivable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instalment arcounts§...Dec. 31, $1939=100 \ldots$ | 45 | 81 | 74 | 71 | 67 | 65 | 65 | 68 | 62 | 58 | 54 | 51 | 48 |
| Collections: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| percent of accounts receivable <br> Open accounts§............................... <br> Sales, totai U. S., unadjusted.-1923-25=100 | 29 | 22 | 23 | 24 | 25 | 29 | 29 | 31 | 28 | 28 | 31. | 31 | 30 |
|  | 62 | 56 | 60 | 59 | 60 | 65 | 63 | 65 | 61 | 61 | 62 | 63 | 63 |
|  | 124 | 100 | 83 | 103 | 133 | 137 | 157 | 222 | 111 | 132 | 121 | 133 | 125 |
|  | 178 | 124 | 116 | 144 | 171 | 183 | 206 | 286 | 151 | 190 | 171 | 196 | 193 |
|  | 95 | 85 | 67 | 75 | 105 | 117 | 116 | 181 | 89 | 90 | 101 | 107 | 101 |
| Chicago--.-.---............. 1935-39 = 100.. | 143 | - 120 | 97 | 117 | 155 | 154 | 108 | 246 | 123 | 155 | 136 | 151 | 138 |
|  | 154 | 128 | 105 | 1.34 | 161 | 165 | 187 | 252 | 132 | 155 | 144 | 162 | 154 |
| Dailas . | 183 | 109 | 100 | 127 | 171 | 170 | 191 | 280 | 155 | 205 | 160 | 192 | 191 |
| Kansas City-..-.-.-.-.-.-. $1925=100$ | 148 | 98 | 88 | 114 | 133 | 146 | 147 | 231 | 126 | 140 | 144 | 150 | 137 |
|  | 145 | 117 | 94 | 115 | 145 | 156 | 144 | 219 | 114 | 132 | 134 | 156 | 135 |
|  | 110 | 92 | 8.1 | 94 | 120 | 130 | 144 | 215 | 97 | 112 | 104 | 116 | 108 |
|  | 134 | 116 | 92 | 112 | 143 | 160 | 182 | 262 | 112 | 137 | 135 | 148 | 139 |
|  | 175 | 137 | 120 | 147 | 174 | 211 | 203 | 304 | 134 | 161 | 171 | 190 | 181 |
| Richmond ..-............................................. | 132 | 99 | 87 | 114 | 131 | 145 | 158 | 212 | 117 | 143 | 124 | 136 | 129 |
|  | ${ }^{\sim} 182$ | 137 | 138 | 158 | 184 | 191 | 219 | 296 | 150 | 184 | . 171 | 188 | 180 |
| San Francisco.-.-.-.-.-. $193.5-39=100$ Sales, total U. S., adjusted...- $1923-25=100$. | 129 | 104 | 121 | 130 | 123 | 123 | 138 | 125 | 143 | 168 | 136 | 128 | 125 |
|  | 205 | 143 | 162 | 169 | 161 | 173 | 186 | 166 | 195 | 216 | 182 | 188 | 196 |
|  | 147 | $\cdots$ | 139 | 148 | 141 | 147 | 153 | 146 | 155 | 185 | 149 | 144 | 136 |
|  | 161 | 134 | 143 | 157 | 146 | 158 | 170 | 146 | 179 | 194 | 169 | 151 | 152 |
|  | 206 | 123 | 143 | 165 | 154 | 150 | 171 | 162 | 204 | 241 | 172 | 190 | 191 |
|  | 146 | 117 | 133 | 131 | 126 | 131 | 144 | 141 | 143 | 187 | 137 | 147 | 136 |
|  | 115 | 97 | 114 | 123 | 112 | 115 | 121 | 119 | 123 | 138 | 127 | 114 | . 115 |
|  | 140 | 122 | 139 | 152 | 133 | 139 | 142 | 140 | 157 | 185 | 154 | 155 | 141 |
|  | 185 | 144 | 170 | 194 | 170 | 170 | 193 | 164 | 197 | 234 | 180 | 131 | . 182 |
|  | 143 | 108 | 126 | $\stackrel{152}{172}$ | 122 | 129 | 135 | 129 | 146 | 166 | 138 | 129 | 129 |
|  | ${ }^{\text {P }} 198$ | 149 | 166 | 172 | 176 | 182 | 210 | 173 | 195 | 238 | -196 | 190 | '187 |
| Instalment sales, New England dept. stores percent of total sales.. |  | 5.4 | 6.2 | 9.1 | 7.0 | 7.8 | 7.8 | 5.0 | 7.8 | 7.6 | 6.3 | 6.3 | 5.1 |
| Stocks, total U. S., end of nonth: Unadjusted. den |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.---............... $1923-25=100 .$. | $\quad 9.5$ $\square 100$ | $\begin{array}{r}1130 \\ \hline 136\end{array}$ | 126 +141 | +132 +137 | +130 +125 + | r128 $\times 115$ | +122 | 95 100 | $\begin{array}{r}+92 \\ \hline 102\end{array}$ | 89 93 | +93 91 | 90 87 | r 92 +90 |
| Other stores, instalment accounts and collections:* <br> nstalment accounts outstonding end of nio. | -100 | 136 | +141 | 137 |  |  | 105 | 100 | 102 | 93 | 91 | 87 | -90 |
| instalment accounts outstanding, end of nio.: Furniture storos ....... Dec. 31, 1939=100. | 53 | 91 | 85 | 80 | 76 | 73 | 70 | 69 | 64 | 60 | 57 | 57 |  |
|  | 22 | 77 | 71 | 64 | 59 | 54 | 50 | 46 | 41 | 36 | 32 | - 29 | ${ }_{26}$ |
| Jewelry stores ................do........ | 48 | 81 | 73 | 69 | 65 | 63 | 63 | - 79 | -65 | 58 | +53 | '51 | 49 |
| Ratio of collections to accounts at beginning of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture stores--...............-percent.- | 21 | 14 | 14 | 16 | 16 | 18 | 17 | 18 | 17 | 17 | 19 | 20 |  |
| Household appliance stores.-........do...- | ${ }_{3}^{20}$ | $\stackrel{13}{2}$ | 13 | 13 | 14 | 15 | 15 | 15 | ${ }_{\sim} 16$ | 16 | 18 | - 18 | 20 |
|  | 33 | 22 | 22 | 25 | 26 | 30 | 31 | 45 | ז 31 | r 30 | r 30 | r 31 | 33 |
| Mail-order and store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Montgomery Ward \& Co..............do.... | 121,285 52,140 | 117,597 48,476 | 104,118 42 521 | 113,447 48,741 | 142,022 81,495 | 174,045 76,068 | 153, 406 68, 396 | $\begin{array}{r} 193,412 \\ 86,472 \end{array}$ | 96,682 39,983 | 99,300 41,443 | $\begin{array}{r} 118,532 \\ 52,192 \end{array}$ | 133,981 60,656 | 120,845 54,099 |
|  | - 69,140 | 48,476 69,121 | 42,521 61,597 | 48, 741 64,706 | 61,495 80,527 | 76,068 $\mathbf{9 7}, 977$ | 68,396 85,010 | re6,472 | 39,983 56,99 | 57, 857 | -66, 340 | 60,656 73,325 |  |
| Rural sales of general merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total U. S., unadjusted. .......-1929-31 $=100$ | 161.6 | 160.3 | 137.3 | 160.8 | 214.2 | 250.5 | 253.6 | 272.7 | 152.2 | 174, 3 | 185.6 | 194.3 | 160.5 |
|  | 152.7 | 162.9 | 128.1 | 153.3 | 201.2 | 245.4 | 26.2 | 273.2 | 149.7 | 164.0 |  | 198.1 | 157.1 |
|  | 192.3 | 179.4 | 158.6 | 178.0 | 262.8 | 362.2 | 334.6 | 325.8 | 193.1 | 245.8 | 239.7 | 227.3 | 197.5 |
| Middie We | 145.9 | 144.0 | 118.9 | 135.5 | 185.7 | 210.8 | ${ }^{210.5}$ | 243.0 | 136.0 | 151.9 | 158.9 | 175.0 | 141.5 |
|  | 205.7 | 203.6 | 193.8 | 207.8 | 272.2 | 276.2 | 298.6 | 324.5 | 171.8 | 192.3 | 193.3 | 215.0 | 186.1 |
| Total U. S., a | 177.4 | 176.0 | 188. 1 | 196.6 | 202.6 | 192.8 | 194.9 | 170.5 | 200.0 | 215.5 | 211.3 | 211.4 | 174.9 |
|  | 166.3 | 177.4 | 179.9 | 192.4 | ${ }^{204.6}$ | 190.7 | 206.5 | 164.1 | 197.0 | 200.5 | 193.2 | 207.8 | 170.7 |
| Sast. | 239.2 | 223.1 | 233.5 | 246.9 | 238.0 | 244.4 | 243.7 | 216.9 | 244.1 | 224.1 | 265.4 | 258.0 | 232.8 |
|  | 154.5 | 152.5 | 161.2 | 164.3 | ${ }^{181.1}$ | 166.0 | 165.2 | 155.8 | 177.8 | 121.0 | 179.3 | 187.3 | 149.4 |
| Far West.. | 215.8 | 213.7 | 236.3 | 225.6 | 232.6 | 230.0 | 246.2 | 298.8 | 233.7 | 259.9 | 234.9 | 240.7 | 207.0 |

## EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Estimated civilian labor force (Bureau of the Census):* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Labor force, total -------------...-millions - | 54.6 | 56.1 | 56.8 | 56.2 | 54.1 | 54.0 | 54.5 | 53.4 | 52.4 | 52.3 | 52.0 | 52.1 | 53.0 |
| Male | 37.3 | 41.1 | 41.6 | 41.1 | 39.2 | 39.0 | 38.5 | 37.9 | 37.1 | 36.7 | 36.4 | 36.5 | 36.7 |
| Femalc.e............................ do | 17.3 53 | 15.0 | 15. 2 | 15.1 | 14.9 | 15.0 | 16.0 | 15.5 | 15.3 | 15.6 | 15.6 | 15.6 | 16.3 |
| Male .-............................................. | 36.7 | 39.4 | 39.9 | 39.7 | 38.2 | 38.1 | 37.5 | 37.0 | 36.3 | 35.9 | 35.8 | 31.0 | ${ }_{36.2}$ |
|  | 16.7 | 13.9 | 14.1 | 14.3 | 14.2 | 14.3 | 15.3 | 14.9 | 14.7 | 15.0 | 15.2 | 15.2 | 15.9 |
|  | 11.9 | 11.5 | 11.7 | 11.2 | 10.2 | 10.5 | 9.8 | 8.9 | 8.7 | 8.8 | 9.0 | 9.6 | 10.8 |
|  | 41.5 | 41.8 | 42.3 | 42.8 | 42.2 | 41.9 | 43.0 | 43.0 | 42.3 | 42.1 | 42.0 | 41.6 | 41.3 |
| Unemployment.......................do.... | 1.2 | 2.8 | 2.8 | 2.2 | 1.7 | 1.6 | 1.7 | 1.5 | 1.4 | 1.4 | 1.0 | 9 | . 9 |

- Revised. D Preliminary

8Data for $1940-41$ revised slightly and rounded to ncarest 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.
tA few revisions in data for 1938-41, resulting from changes in the seasonal adjustment factors, are shown on p. S-8 of the November 1942 Survey.
$\dagger$ 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.
of New series. Indexes of instalment accounts and collection ratios for furniture, jewelry, and household appliance stores are available beginning February 1941 on $p$. $8-8$ of the April 1942 Survey and subsequent issues; earlier data back to January 1940 are available on request (a new series on amount of instalment accounts out
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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Employees in nonagricultural establishments: $\ddagger$ Unadjusted (U.S. Department of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total....-....-..................thousands .- | 38,328 | 36,665 | 37, 234 | 37, 802 | 38, 348 | 38, 478 | 38. 533 | 38,942 | 37, 862 | 37, 958 | r 38, 115 | - 38,336 | - 38,262 |
| Manufacturing--.-.................... do | 16, 008 | 14, 302 | 14, 641 | 14, 980 | 15, 231 | 15, 313 | 15, 434 | 15, 8884 | 15, 783 | 15, 881 | 15, 958 | 15, 956 | - 15,911 |
| Mining |  |  | ${ }^{923}$ | ${ }^{9} 918$ | ${ }^{910}$ | ${ }^{902}$ | , 894 | ${ }^{885}$ | ${ }^{867}$ | 867 | 1861 | 15, 850 | , 837 |
| Construction....-.-...---.......... do | 1,200 | 1,991 | 2,108 | 2,181 | 2,185 | 2,028 | 1,896 | 1,674 | 1,470 | 1,386 | 1,357 | 1,328 | ז 1,299 |
| Transportation and public utilities do | 3,649 | 3,484 | 3, 519 | 3, 533 | 3,542 | 3,539 | 3, 520 | 3, 502 | 3, 473 | 3, 456 | 3,475 | 3,552 | + 3, 587 |
|  | 6,349 | 6, 606 | 6,504 | 6, 496 | 6, 561 | 6,697 | 6,771 | 7, 107 | 6,371 | 6. 291 | 6,328 | 6, 423 | - 6,331 |
| Financial, service, and miscl......-do | 4, 350 | 4,324 | 4, 355 | 4,371 | 4,397 | 4,327 | 4, 295 | 4, 279 | 4, 259 | 4, 270 | 4, 281 | 4. 337 | - 4,349 |
| Government | 5,937 | 5,037 | 5, 184 | 5,323 | 5,520 | 5,672 | 5,723 | 5,811 | 5,689 | 5,837 | -5,855 | [5,890 | ${ }^{\text {r }} 5$, 948 |
| Total.......-...........................- ${ }^{\text {d }}$ | 38, 201 | 36, 461 | 37,051 | 37, 433 | 37,645 | 37, 962 | 38,325 | 38, 842 | 38,791 | 38,821 | -38,656 | - 38,478 | + 38, 222 |
| Manufacturi | 16, 092 | 14,382 | 14, 640 | 14,819 | 15,006 | 15, 162 | 15,349 | 15,687 | 15,932 | 15,975 | 16, 043 | + 16, 025 | + 15, 998 |
| Mining. | 841 | 929 | 1929 | 918 | 1900 | 888 | 883 | 884 | -870 | -873 | , 864 | ${ }^{1} 858$ | ${ }_{T}{ }^{842}$ |
| Construction | 1,057 | 1,768 | 1,851 | 1,916 | 1,959 | 1,902 | 1,889 | 2, 004 | 1, 843 | 1,748 | 1,564 | 1,363 | + 1,213 |
| Transportation and public utilities do | 3, 605 | 3.446 | 3,471 | 3, 490 | 3,482 | 3,466 | 3, 508 | 3, 535 | 3, 549 | 3,545 | 3,551 | 3, 572 | ${ }^{-3,577}$ |
| Trade | 6,352 | 6,610 | 6,609 | 6,607 | 6,523 | 6,619 | 6,673 | 6,635 | 6,513 | 6,458 | 6,424 | 6,433 | ${ }^{\text {r } 6,357}$ |
| Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thousands.. | 13,778 | 12,282 | 12,564 | 12,869 | 13,079 | 13, 166 | 13, 267 | 13,474 | 13, 503 | 13,633 | - 13, 727 | 13,733 | - 13,694 |
| Durable goods.-.........-.-.-.--- do | 8,212 | 6,823 1,599 | 7,003 | 7,192 | 7,313 | 7,464 | 7,597 | 7,780 | 7,875 | 7, 715 | 8 8, 099 | +8, 145 | +8,159 |
| Iron and steel and their products...-. do-.... Blast furnaces, steel works, and rolling | 1,715 | 1,599 | 1,612 | 1,620 | 1,621 | 1,635 | 1,643 | 1,676 | 1,693 | 1,715 | 1,726 | ${ }^{\text {r }} 1,729$ | ${ }^{+1,718}$ |
| Blast furnaces, steel works, and rolling mills .............................thousands |  | 549 | 6 | 540 | 22 | 25 | 8 | 523 | 22 | 524 | 523 | 523 | 22 |
| Electrical machinery.---.-.-.-...- do - | 699 | ${ }_{1}^{528}$ | , 542 | 1,114 | 120 | 619 1.148 | ${ }_{6}^{630}$ | 1190 | -661 | ${ }^{676}$ | ${ }_{6}^{693}$ | 695 | ${ }^{5} 695$ |
| Machinery, except electrical.........do- | 1,250 | 1,078 | 3,094 | 1,114 | 1,120 | 1,148 | 1,168 | 1,190 | 1,202 | 1,220 | 1,233 | 1,237 | ${ }^{\cdot} 1,243$ |
| Machinery and machine-shop products thousands.- |  | 418 | 425 | 435 | 440 | 449 | 457 | 465 | 469 | 476 | 483 | 487 | 491 |
| Automobiles...--...........---.....-d. ${ }^{\text {d }}$ | 667 | 485 | 513 | 534 | 556 | 572 | 592 | 613 | 631 | 642 | 649 | 653 | 660 |
| Transportation equipment, except automobiles.........................thousands | 2, 270 | 1,443 | 1,559 | 1,673 | 1,752 | 1,836 | 1,909 | 1,999 | 2,067 | 2,132 | 2,187 | 2,221 | 2,241 |
| Nonferrous metals and products......do | 414 | 378 | 381 | 387 | 390 | 392 | 398 | 405 | 408 | 412 | 410 | 41. | 410 |
| Lumber and timber basic products...do | 481 | 555 | 559 | 561 | 546 | 535 | 520 | 515 | 489 | 478 | 479 | 480 | 479 |
| Sawmills...----.-.-.-.-......... do |  | 312 | 313 | 313 | 303 | 295 | 290 | 282 | 266 | 260 | 262 | 262 | 263 |
| urniture and finished lumber products thousands | 355 | 381 | 374 | 369 | 367 | 368 | 63 | 365 | 362 | 364 | 364 | 360 | 356 |
|  |  | 174 | 172 | 170 | 170 | 173 | 168 | 170 | 168 | 170 | 171 | 168 | 167 |
| Stone, clay, and glass products.......d. | 361 | 376 | 369 | 370 | 369 | 368 | 368 | 368 | 362 | 359 | 358 | - 359 | 357 |
| Nondurable goods Textile-mill products and other fiber manu- | 5, 5106 | 5,459 | 5,561 | 5,677 | 5, 766 | 5,702 | 5,670 | 5,694 | 5,628 | 5,635 | 5,627 | -5,588 | - 5, 535 |
| Textile-mill products and other fiber manufactures. $\qquad$ thousands. - | 1,229 | 1,298 | 1,293 | 1,283 | 1,272 | 1,275 | 1,277 | 1,287 | 1,273 | 1,275 | 1,270 | 1,254 | 1,239 |
| Cotton manufactures, except small wares thousands |  | 509 | 509 | 507 | 505 | 505 | 506 | 510 | 504 | 505 | 502 | 497 | 490 |
| Silk and rayon goods...............d. do...- |  | 106 | 105 | 103 | 98 | 100 | 99 | 99 | 98 | 98 | 98 | 97 | 96 |
| Woolen and worsted manufactures (except dyeing and finishing) - thousands.- |  | 183 | 183 | 181 | 180 | 177 | 176 | 177 | 176 | 175 | 174 | 171 | 170 |
| Apparel and other finished textile products | 853 | 873 | 866 | 915 | 907 | 904 | 887 | 886 | 884 | 897 | 903 | 889 | 863 |
| Men's clothing ......................do |  | 248 | 241 | 247 | 246 | 242 | 235 | 236 | 237 | 240 | 242 | 240 | 234 |
| Women's clothing.....................do |  | 229 | 231 | 252 | 252 | 253 | 248 | 247 | 248 | 252 | 253 | 249 | 241 |
| Leather and leather p | 333 | 377 | 374 | 367 | 357 | 357 | 363 | 364 | 361 | 359 | 354 | 346 | 337 |
| Boots and shoes...- |  | 214 | 213 | 209 | 200 | 199 | 204 | 204 | 202 | 201 | 197 | 193 | 187 |
| Food and kindred | 951 | 947 | 1. 052 | 1,125 | 1,210 | 1,099 | 1,038 | 1,018 | 965 | 936 | 921 | 910 | 914 |
| Baking |  | 245 | 254 | 258 | 263 | 265 | 263 | 264 | 258 | 252 | 254 | 247 | 247 |
| Canning and preserving................d |  | 120 | 191 | 248 | 322 | 191 | 136 | 114 | 95 | 90 | 80 | 90 | 92 |
| Slaughtering and meat packing.-..-do |  | 174 | 180 | 179 | 178 | 174 | 176 | 187 | 185 | 177 | 167 | 156 | 154 |
| Tobacco manufactures | 89 | 92 | 94 | 97 | 98 | 99 | 100 | 99 | 96 | 94 | 93 | 92 | r 89 |
| Paper and allied products............. do | 315 | ${ }_{312}$ | ${ }^{302}$ | 298 | 297 | 300 | 304 | 309 | 309 | 313 | 313 | 312 | 312 |
| Paper and pulp.-......-........ do |  | 160 | 155 | 152 | 151 | 151 | 150 | 151 | 151 | 150 | 150 | 149 | 149 |
| Printing, publishing, and allied industries thousands. | 33. | 325 | 325 | 325 | 323 | 331 | 338 | 342 | 335 | 338 | 334 | 330 | 329 |
| Chemicals and allied products........dd | 742 | 600 | 613 | 623 | 649 | 673 | 653 | 702 | 715 | 726 | 734 | 744 | 737 |
| Chemicals |  | 112 | 111 | 111 | 111 | 111 | 111 | 112 | 111 | 112 | 113 | 113 | 114 |
| Products of petroleum and cos | 125 | 128 | 129 | 129 | 128 | 126 | 125 | 124 | 123 | 122 | 122 | 123 | 124 |
| Petroleum refining. |  | 80 | 80 | 81 | 81 | 79 | 78 | 78 | 77 | 77 | 78 | 79 | 80 |
| Rubber products. | 188 | 146 | 153 | 158 | 164 | 169 | 174 | 180 | 183 | 185 | 186 | 186 | 186 |
| Rubber tires and inner tubes .-..-. do |  | 62 | 66 | 68 | 70 | 73 | 77 | 80 | 81 | 82 | 83 | 83 | 83 |
| Wage earners, all manufacturing industries, un- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dujubled (U.S. Dept. of Labor)t.1939 ${ }^{\text {a }}$ (100 | 168.2 227.4 | 149.9 188.9 | 153.4 193.9 | 157.1 199.2 | ${ }_{202.5}^{159.6}$ | 160.7 206.7 | 161.9 210.4 | 164.5 215.5 | 164.8 218.1 | 166.4 221.5 | 167.6 224.3 | r 167.6 +225.6 | -167.2 |
|  | 173.0 | 181.9 161.3 | 162.5 | 163.4 163.4 | 163.5 | 164.9 | 165.7 | 169.1 | 170.7 | 173.0 | 174.1 | - 174.4 | +173.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills -...-.-.............. 1939 $=1$ |  | 141.3 | 140.4 | 138.9 | 137.0 | 135.5 | 133.4 | 134.5 | 134.3 | 134.9 | 134.7 | 134.6 | 134.5 +268.3 |
| Electrical machinery------........... do. | 269.8 | 203.6 204.0 | 209.1 207.0 | 217.8 210.7 | 226.3 213.0 | 235.3 217.3 | 243.0 221.0 | 250.3 22.1 |  |  | 267.4 233.3 | 268.4 23.1 | r 268.3 +235.2 |
| Machinery, except electrical-......-do Machinery and machine-shop products | 236.6 | 204.0 | 207.0 | 210.7 | 213.0 | 217.3 | 221.0 | 225.1 | 227.5 | 230.8 | 233.3 238.7 | 234.1 | $\begin{array}{r}\text { r } 235.2 \\ \\ \hline 242.6\end{array}$ |
| 1939=100.. |  | 206.6 | 209.9 | 214.9 | 217.5 | 222.0 | 226.0 | 230.0 | 231.7 | 235.5 | 238.7 | 240.9 | 242.6 +164.0 |
|  | 165.7 | 120.6 | 127.4 | 132.6 | 138.2 | 142.3 | 147.1 | 152.5 | 156.7 | 159.5 | 161.4 | 162.3 | r 164.0 |
| Transportation equipment, except automobiles............................ $1939=100$ | 1,430.4 | 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 | $\cdot 1,412.0$ |
| Nonferrous metals and products.....-do. | 180.6 | 164.9 | 166.3 | 169.0 | 170.3 | 171.2 | 173.5 | 176.7 | 178.1 | 179.6 | 178.8 | 179.2 | 178.8 |
| Lumber and timber basic products.-do | 114.5 | 132.0 | 133.0 | 133.5 | 129.9 | 127. 2 | 125.1 | 122.5 | 116.3 | 113.8 | 114.0 | 114. 1 | 「 114.0 |
|  |  | 108.2 | 108.7 | 108.5 | 105.0 | 102.5 | 100.6 | 97.9 | 92.4 | 90.4 | 90.8 | 91.1 | 91.2 |
| Furniture and finished lumber products $1939=100 .$. | 108.3 | 116.2 | 114.0 | 112.4 | 112.0 | 112.3 | 110.5 | 111.4 | 110.2 | 111.0 | 111.0 | 109.8 | 108.6 |
| Furniture $\qquad$ do... | 122.8 | 109.6 128.1 | 107.9 125.7 | 107.0 126.1 | 107.2 125.8 | 108.3 125.2 | 105.8 125.3 | 106.7 125.4 | 105.5 123.2 | 106.6 122.4 | 107.1 122.0 | 105.6 <br> 122. | 104.9 121.5 |

Revised.
$\dagger$ Revised series. The estimates of employees in nonagricultural establishments and in each of the component groups, with the exception of the trade group aud the financial, service, and miscellaneous group, have been revised beginuing 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 bave been completely revised; for $1939-41$ data for the individual industrics 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 goods, and the industry groups, see pp. 23-24 of the December 1942 Survey
1941 ; data for 1941 are shown on p . 28 , table 3 , of the March 1943 issue.
1941; data for 1941 aro shown on p. 28 , table 3, of the March 1943 issue.
ing October 1941 are available ong 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 fgures 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage earners, all mig., unadj. $\dagger$-Con. Nondurable goods. $1939=100$ | 121.5 | 119.2 | 121.4 | 123.9 | 125.9 | 124.5 | 123.8 | 124.3 | 122.9 | 123.0 | - 122.9 | 122.0 | r 120.8 |
| Textile-mill products and other fiber manu- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| facturers Cotton manufactures, except small wares | 107.4 | 113.4 | 113.0 | 112.2 | 111.2 | 111.5 | 111.7 | 112.5 | 111.3 | 111.5 | 111.1 | 109.6 | 108.3 |
| (1939 $=100$. |  | 128.5 | 128.5 | 128.0 | 127.7 | 127.7 | 127.7 | 128.9 | 127.2 | 127.5 | 126.9 | 125.5 | 123.7 |
| Silk and rayon goods............... do.... |  | 88.4 | 87.8 | 86.0 | 81.9 | 83.2 | 82.7 | 82.7 | 81.6 | 81.7 | 81.8 | 80.8 | 80.1 |
| Wooled and wersted manufacturers (except $d$ yeing and finishing) $\ldots 1939=100 \ldots$ |  | 122.7 | 122.5 | 121.3 | 120.3 | 118.7 | 118.1 | 118.5 | 117.9 | 117.4 | 116.9 | 114.6 | 113.8 |
| A pparel and cther finished textile products $1939=100$. | 108.1 | 110.6 | 109.7 | 115.9 | 115.0 | 114.5 | 112.3 | 112.2 | 112.0 | 113.7 | 114.4 | 112.6 | r 109.3 |
| Men's clothing -...-...............-do.--- |  | 113.4 | 110.1 | 113.1 | 112.5 | 111.0 | 107.6 | 107.8 | 108.2 | 109.7 | 110.6 | 109.7 | 106.9 |
| Women's clothing.-.---.-.........- do |  | 84.3 | 85.0 | 92.9 | 92.1 | 92.5 | 91.4 | 91.1 | 91.2 | 92.8 | 93.2 | 91.6 | 88.7 |
| Leather and leather products........- do | 96.0 | 108.6 | 107.7 | 105.8 | 102.8 | 103.0 | 104.7 | 104.9 | 104.1 | 103.3 | 101.9 | 99.8 | -97.0 |
| Boots and shoes...-. --........-. do |  | 98.2 | ${ }^{97.6}$ | 95.6 | 91.7 | 91.3 | 93.4 | 93.5 | 92.8 | 92.1 | 90.5 | 88.5 | 85.9 |
| Food and kindred products..--........ do | 111.3 | 110.8 | 123.1 | 131.7 | 141.6 | 128.6 | 121.5 | 119.1 | 112.9 | 109.5 | 107.7 | 106.5 | r 106.9 |
|  |  | ${ }^{106.0}$ | 110.0 | 111.8 | 113.6 | 114.7 | 114.1 | 114. 4 | 111.6 | ${ }^{109.2}$ | 110.1 | 107.1 | 107.1 |
| Canning and preserving |  | 89.1 | 142.3 | 184.5 | 239.7 | 142.4 | 101.3 | 84.5 | 70.5 | 67.0 | 59.5 | 66.9 | 68.2 |
| Slaughtering and meat packing |  | 144.0 | 149.1 | ${ }^{148.6}$ | 147.3 | 144.6 | 145.8 | 155.0 | 153.7 | 146.8 | 138.4 | 129.3 | 127.8 |
| Tobacco manufactures .-.-..........- do | 95.2 | 99.0 | 100.2 | 103.5 | 105.2 | 106. 4 | 106.8 | 106.3 | 102.4 | 100.2 | 99.9 | 98.6 | -95. 1 |
| Paper and allied products--------- do | 118.6 | 117.7 | 113.7 | 112.3 | 111.9 | 113.1 | 114.7 | 116.4 | 116.6 | 117.8 | 118.0 | 117.7 | 117.7 |
| Paper and pulp |  | 116.6 | 112.5 | 110.6 | 109.7 | 109.5 | 109.3 | 109.6 | 110.0 | 109.3 | 108.9 | 108.4 | 108.4 |
| Printing, publisting, and allied indestring $1938=100 \ldots$ | 101.5 | 99.0 | 99.3 | 99.1 | 98.5 | 100.9 | 103.1 | 104.3 | 102.2 | 103.0 | 101.8 | 100.6 | r 100.4 |
| Chemicals and allied products........do... | 257.5 | 208.3 | 212.8 | 216.3 | 225.1 | 233.4 | 240.3 | 243.7 | 248.0 | 251.9 | 254.8 | 258.3 | r 255.8 |
| Chemicals .......................- do |  | 160.7 | 160.2 | 158.9 | 159.2 | 158.9 | 159.7 | $1{ }^{150.4}$ | 159.8 | 161.3 | 161.7 | 162.4 | 163.2 |
| Products of petroleum | 117.8 | 120.7 | 121.5 | 121.6 | 120.8 | 119.3 | 117.8 | 117.4 | 116.0 | 115.2 | 115.6 | 116.0 | -117.3 |
| Petroleum refining |  | 110.1 | 110.3 | 110.8 | 110.3 | 108.4 | 107.0 | 107.1 | 106.3 | 106.1 | r 107.2 | +108.4 | 109.7 |
| Rubbrr products | 155.8 | 120.7 | 126.3 | 130.7 | 135.3 | 139.9 | 143.8 | 149.0 | 151.6 | 152.8 | 153.8 | 153.8 | 153.9 |
| Rubher tires and inner tubes |  | 113.8 | 121.2 | 125.5 | 130.5 | 136.7 | 141.9 | 147.4 | 150.0 | 150.7 | 153.0 | 153.3 | 153.9 |
| Manufacturing, adjusted (Fed. Res.) | 169.2 | 150.9 | 153.4 | 155.1 | 156.9 | 158.9 | 160.9 | 164.4 | 167.1 | 167.9 | 168.6 | 168.4 | -163.2 |
| Durable goods | 227.4 | 188.9 | 193.9 | 198.5 | 201.6 | 205. 6 | 209.6 | 215.4 | 219.3 | 222.5 | - 225.1 | 225.7 | -226. 0 |
| Nondurable goods-..-...........--....-do... | 123.4 | 121.0 | 121.4 | 120.9 | 121.6 | 122.0 | 122.5 | 124.3 | 126.0 | 124.9 | 124.1 | 123.2 | 122.7 |
| Manufacturing, unadjusted, by States and cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| State: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 274. 2 | 197.5 | 217.5 | 237.9 | 244.4 | 244.7 | ${ }_{177}^{24.8}$ | 253.0 180.8 | 254.3 | 261.9 | 266.4 | 270.1 | 269.6 |
| Dlinis. | ${ }_{153.5}^{198.1}$ | 136.0 | 137.5 | 141.5 | 1141.2 | 169.3 1429 | 1142.8 | 180.8 145.4 | 1146.3 | 183.7 148.9 | 185.9 149.5 | 189.6 150.1 | 193.6 +151.2 |
| Maryland.......-.............. 1929-31=100.. | 189.9 | 165.3 | 171.6 | 175.9 | 177.2 | 176.5 | 178.4 | 180.3 | 186.2 | 189.7 | 192.2 | 192.4 | -190.0 |
| Massachusettst.............. 1935-39=100.. | 146.5 | 134.2 | 134.6 | 135.8 | 136.6 | 138.9 | 140.6 | 143.1 | 144.8 | 145.0 | 145.6 | 145. 4 | 146. 1 |
| New Jersey§.....-............-1923-25=100.- |  | 153.1 | 153.3 | 158.4 | 161.7 | 161.9 | 163.2 | 164.7 | 165.9 | 16.8 .2 |  |  |  |
| Npw York-................... 1935-39=100.. | 159.4 | 139.4 | 142.3 | 146.4 | 149.7 | 152.1 | 153.6 | 155.8 | 156.0 | 158.4 | 160.7 | 160.4 | 159.2 |
|  |  | 146.2 | 148.4 | 151.5 | 155.4 | 157.5 | 159.3 | 163.1 | 163.5 | 165.9 | 168.0 | 16.3 |  |
| Pennsylvania.......-.-.-.-.-. 1923-25=100 | 118.6 | 113.6 | 114.1 | 114.7 | 114.7 | 115.5 | 116.0 | 116.8 | 117.0 | 118.4 | 118.3 | 118.1 | 117.6 |
|  | 148.7 | 133.2 | 135.5 | 136.9 | 138.8 | 141.1 | 143.5 | 145.1 | 145.1 | 146.3 | 147.0 | 146.9 | 147.0 |
| City or industrial area: Baltimore | 181.4 | 165.5 | 170.4 | 174.5 | 174.8 | 173.4 | 172.3 | 174.2 | 180, 1 | 183.3 | 184.9 |  |  |
| Chicago | 154.0 | 136.1 | 138.7 | 142.3 | 142.9 | 145.8 | 146.5 | 149.0 | 149.7 | 1.52 .5 | 152.7 | 151.9 | 152.8 |
|  |  | 162.7 | 165.0 | 167.0 | 168.7 | 171.6 | 174.5 | 178.7 | 178.1 | 183.8 | - 187.8 | 190.1 |  |
| Detroit...---...-.......-...... 1923-25=100 -- | 171.5 | 127.1 | 133.5 | 137.9 | 143.1 | 146.9 | 149.5 | 150.3 | 160.8 | 164.1 | 165.0 | 162.8 | 169.9 |
| Los Angeles*.................... $1940=100 .$. | 288.8 | 208.9 | 218.4 | 229.8 | 233.9 | 243.3 | 251.7 | 266.7 | 271.3 | 278.2 | 283.3 | 286.8 | 28.1 |
|  | 172.7 | 147.8 | 152.2 | 155.4 | 157.6 | 160.0 | 163.6 | 164.3 | 165.5 | 168.4 | 170.1 | 170.3 | 171.1 |
| New Yorkt | 137.4 | 116.4 | 119.0 | 129.3 | 132.0 | 134. 1 | 134.2 | 134.7 | 134.0 | 136.7 | 139.9 | 139.8 | 137.7 |
| Philarelphia --- ------------1923-25=100 | 144.4 | r 127.9 | 128.7 | 131.4 | 132.5 | 134.5 | 136.8 | 137.4 | 139.6 | 142.0 | 143.2 | 143.9 | -144.0 |
| Pittshurgh ..........-.-.-.-.-.-.----- do | 131.3 | 119.8 | 119.9 | 120.4 | 120.4 | 122.5 | 122.7 | 124.0 | 125.4 | 127.7 | 128.4 | 129.3 | +129.7 |
|  | 330.1 | 212.7 | 247.2 | 274.6 | 291.8 | 292.2 | 292.8 | 299.3 | 303.8 | 317.9 | 321.5 | 321.5 | 320.6 |
| St. Louis . -- |  | 135. 4 | 139.0 | 138.9 | 133.6 | 141.4 | 143.1 | 147.2 | 146.8 | 147.2 | 147.8 | 151.9 | 154.2 |
| Wilmington .--...----.-.---1923-25=100.. | 197, 5 | ${ }^{\text {r }} 139.7$ | 138.1 | 150.2 | 155.0 | 162.6 | 172.0 | 174.8 | 177.8 | 181.0 | 184.9 | ${ }^{\text {r }} 191.0$ | 19.3 |
| Nonmanufacturing, unadjusted (U. S. Department of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: ${ }^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A nthracite -------------------1839=100 | 86.4 |  | 93.0 | 92.8 | 92.5 | 91.8 | 91.8 | ${ }^{90.9}$ | 83.4 | 89.5 | 89.4 | 88.8 | -87.3 |
| Bituminous | 102.7 111.5 | 118.0 | 118.4 | 117.5 121.4 | 116.6 118.5 | 115.3 116.5 | 113.7 116.3 | 112.7 115.8 | 111.8 114.8 | 110.4 114.4 | 1109.1 | 106.2 | $r 103.4$ +110.9 |
| Metalliferous | 111.5 | 124.6 | 123.5 | 121.4 | 1118.5 | 116. 5 | 116.3 | 115.8 | 114.8 | 114.4 | 113.4 | 112.6 | - 110.9 |
| Quarrying and nonmetalic.-..........do | 98.2 | 117.2 | 116.5 | 116.3 | 114.5 | 112.9 | 109.5 | 105.9 | 98.6 | 96.7 | 96.3 | 98.2 | $r 98.2$ |
| Crude petrolenm and natural | 81.6 | 87.4 | 86.8 | 86.2 | 85.0 | 84.4 | 83.6 | 83.0 | 81.2 | 80.3 | - 82.3 | r 82.1 | ${ }^{+} 81.6$ |
| Public utilities: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric light and po |  | $\underline{98.5}$ | $\underline{97.6}$ |  |  | 92.9 110.0 | 91.3 110.0 | 111.4 |  | 88.1 114.8 | 87.4 115.5 |  | 85.7 +117.5 |
| Street railways and buss | 118.7 | 127.2 | 108.4 123.4 | 108.7 123 | 109.7 123 | 110.0 123.2 | 110.0 122.9 | 111.6 122.4 | 113.2 122.3 | 114.9 | 115.5 122.0 | 117.1 <br> 122.8 | r 117.5 123.2 |
| Services: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dycing and cleaning. .---...-...-...... do | 128.1 | 129.2 | 125.9 | 122.8 | 122.1 | 123.9 | 118.8 | 114.8 | 111.8 | 113.2 | 116.1 | 125.1 | - 126.2 |
| Power lanndries | 119.4 | 119.8 | 124.3 | 122.5 | 121.5 | 121.0 | 119.2 | 118.3 | 119.2 | 118.5 | 117.4 | 118.4 | 118.4 |
| Year-round hotels | 106.7 | 103.8 | 102.6 | 101.5 | 102.1 | 103.9 | 103.7 | 103.3 | 101.8 | 104.4 | - 104.9 | F 105.1 | - 105.6 |
| Trade: <br> Retail, total $\dagger$ $\qquad$ | 98.6 |  | 99.5 | 98.5 |  | 104.3 | 106.6 |  |  |  |  |  |  |
|  | 105.4 | 112.1 | 112.0 | 110.0 | 109.7 | 112.0 | 111.4 | 111.2 | 107.0 | 106.4 | - 106.1 | 106.3 | r98. +105 +10.3 |
| General merchan | 111.9 | 109.0 | 104.2 | 104.5 | 112.6 | 121.8 | 132.5 | 106.3 | 112.3 | 108.8 | 111.0 | 116.4 | r 112.7 |
| Wholesale $\dagger$. | 95.1 | 101.4 | 100.6 | 101.1 | 100.2 | 100.9 | 100.1 | 99.6 | 97.7 | 97.6 | 97.3 | 96.5 | r 95.1 |
| Water transportation* | 143.3 | 90.4 | 85.7 | 84.5 | 86.9 | 90.8 | 98.3 | 98.4 | 100.8 | 110.2 | 117.0 | 124.9 | +131.8 |
| Miscellancous employment data: <br> Construction, Ohio $-\ldots . . . . . . .-1935-39=100$ |  | 137.5 | 124.8 | 122.5 | 116.5 | 112.8 | 108.1 | 96.5 | 84.9 | 84.8 | 86.3 | 89.5 |  |
| Federal and State highways: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Totalt -....................-....number |  | 236, 102 | 240,633 | 238,722 | 219,047 | 211,751 | 186,942 | 161,010 | 147,915 | 144,706 | 146. 550 | 154, 164 | 163, 446 |
| Construction (Fedrral and State). . do |  | 89, 999 | 94, 191 | 90, 022 | 80,836 | 78,031 | 58,947 | 40, 588 | 33, 655 | 33, 328 | 35, 623 | 42, 841 | 49, 175 |
| Maintenance (State)................do |  | 112,000 | 114, 361 | 117, 972 | 109,076 | 105,701 | 100, 898 | 94,108 | 88,831 | 86, 527 | 87, 052 | 87,429 | 90, 363 |
| Federal civilian entployees: <br> United States housands |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States - - ...............-. - thousands District of Columbia <br> District of Columbia................................ |  | $\begin{array}{r} 2,207 \\ 268 \end{array}$ | $\stackrel{2,328}{274}$ | $\begin{array}{r} 2,451 \\ 275 \end{array}$ | 2,549 281 | $\begin{array}{r}2,687 \\ \hline 284\end{array}$ | $\begin{array}{r} 2,750 \\ 284 \end{array}$ | $\begin{array}{r}12,891 \\ 284 \\ \hline\end{array}$ | 2,864 285 | $\begin{array}{r}2,945 \\ \hline 287\end{array}$ | $\begin{array}{r}2,979 \\ \hline 285\end{array}$ | r 3,006 $\Gamma$ 283 | $\begin{array}{r}3,029 \\ \hline 280\end{array}$ |
| Railway employees (class I steam railways): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,382 | 1,319 | 1,343 | 1,349 | 1,349 | 1,348 | 1,343 | 1,351 | 1,346 | 1,340 | 1,352 | 1,374 | 1.378 |
| Indexes: Unadjusted $\dagger$ - | 135.4 | 126.7 | 129.0 | 129.6 | 129.6 | 129.5 | 129.0 | 129.6 | 123.3 | 128.7 | 129.9 | $\stackrel{\text { r }}{ } \stackrel{132.0}{ }$ | ${ }_{132}^{132}$ |
| Adjustedt....-.-.-----......do | 133.5 | 125.0 | 126.3 | 126.9 | 126.5 | 125.3 | 127.9 | 131.6 | 134.4 | 132.0 | 133.2 | r 134.1 | 132.7 |

r Revised. 1 Includes about 80,000 excess temporary Post Office substitutes employed only at Christmas; such employees have been included in data for earlier years. FTotal includes State engineering, supervisory, and administrative employees not shown separately,

Index is being revised
$\dagger$ Revised series. The Departnent of Labor's indexes of wage-earner employment in manufacturing industries have been completely revised; see note marked " $\dagger$ '" on p. S-9. Revised seasonally adjusted employment indexes are as yet available only for all manufacturing, durable goods, and nondurable goods; tbe indexes for all manufacturing and for nondurable goods are preliminary. Earlier data for the employment index for New York City not shown in the July 1942 and subsequent issues of the Survey and for the Massachusetts index, shown on a revised basis beginning in the May i943 survey, will be published later. The Departmeat of Labor's indexes of employment in Junmanuracturiug industries have heen revised to a 1939 base, and, in some instances, adjusted to 1939 Census data; revised data beginning 1939 are shown on p.

| 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | Joly | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



- Revised. §Weekly average of number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month. ${ }^{1}$ Not comparable with data prior to July 1942, owing to change iu 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 completcly revised to the new basis.

TRates beginning January 1943 refer to all employees rather than to wage earners only and are therefore not strictly comparable with earlier data.
wage-earner series. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries see note marked "t" on p. S-13. Indexes of Wage-earner pay rolls (or total weekly wages) in manufacturing industriss have been completely revised, see note marked " $t$ " on p. S-9; indexes for May 1043 are not as yet avallable; June data wil be pubished in an issue of the weekly supplement to the survey. The series on placements by the 4 . S. Eployment service (un the June 1943 figure, since such placements are now made only in cooperatiou with the Department of Agriculture Extension Service.
$194 *$ * Neys series. Data beginning January 1942 for average hours in durable goods and nondurable yoods manufacturing industries are on p. S-10 of the March 1943 Survey; fata 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | February | March | April | May |

EMPLOYMENT CONDITIONS AND WAGES-Continued


+ Revised. $\begin{aligned} & \text { §Index is being revised } \\ & \dagger \text { Revised series. Indexes of }\end{aligned}$
Revised series. Indexes of wage.earner pay rolls (or total weekly wages) in manufacturing industries have been completely revised; sec note marked "t" on p. S-9.
Earlier data for the revised pay-roll index for Now 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. Indexcs of pay rolls in nonmanufacturing industries have been revised to a 1939 base and, in some instances. basis beginning in the May 1943 Survey, wil be published later. Indexcs of pay rons in nonmanufactur
adjusted to 1939 Census data; revisod data beginning 1930 are shown on p. 31 of the June 1943 Survey.
adjusted to 1939 Census data; revised data beginning 1939 are shown on p. 31 of the Jane 1943 survey. be shown in a later issue; data beginning 1939 for the new series on employment and pay rolls for retail food establish ments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey,

| Monthly statistics through December 1941，to－ gether with explanatory notes and references to the sources of the data，may be found in the 1042 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  | 1943 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Sep． tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem－ ber | Decem． ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Tebru－ ary | March | Anril | May |

EMPLOYMENT CONDITIONS AND WAGES－Continued

| WAGES |  |  |  |  |  |  |  |  |  | $44.30$ | r 45.02 | $45.90$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory average weekly earnings： |  |  |  |  |  |  |  |  |  |  |  |  |
| Nati．Ind．Con．Bd．（25 industries）．．dollars．． | 39.52 |  |  | 39.80 |  | 40.87 | 41.79 |  | 42． 50 |  |  |  | 42．98 | 43.85 |
| U．S．Dept．of Labor，all manufacturingt do．．． | 36.25 | 36.43 | 37.38 | 37.80 | 38.80 | 39.78 | 40.27 | 40.62 | 41.12 | 41.75 |  | 43.08 |
| Durable goods ．－．．．－．．．．．．．．．．．．．．．．．do | 42.25 | 42.51 | 43.84 | 44.45 | 45.31 | 46.27 | 46． 28 | 46.63 | 47.12 | 47.79 | ＋ 48.63 | 49.35 |
|  | 40.42 | 40.16 | 41．56 | 42.14 | 43.45 | 44． 20 | 44.67 | 44.91 | 45.75 | 46.47 | r 46.98 | 47.70 |
| Blast furnaces，steel works，and rolling mills． $\qquad$ dollars． | 40.34 | 41.67 | 41.99 | 43． 21 | 43.93 | 45． 57 | 45． 15 | 46.16 | 46． 57 | 47.24 | r． 47.05 | 40． 12 |
|  | 41.81 | 41． 72 | 42.32 | 43.65 | 43.73 | 44． 24 | 44.32 | 44． 70 | 44.46 | r 41.93 | $r 45.12$ | 45． 60 |
|  | 47.71 | 47.04 | 48.26 | 47.71 | 49.34 | 49.64 | 50.15 | 50.69 | 51.09 | ${ }^{\text {r }} 51.59$ | r 52.14 | 52． 64 |
| Machinery and machine－shop products dollars．． | 46． 44 | 46.09 | 47.04 | 45.95 | 48.30 | 48.65 | 49.88 | 49.84 | 50.09 | 50.37 | 51.01 | 51．34 |
| Machine tools．．．－－－－－－－．－．．．．．．．．－do | 52.47 | 51.41 | 52． 12 | 50.72 | 52.32 | 53.18 | 53.73 | 53.25 | 53.16 | 54.10 | 54.69 | 54.76 |
| Automobiles．．－．．．－－－－－－－－－－－．－．－．．．－do | 51.55 | 50.98 | 52.72 | 52.26 | 52.97 | 54． 65 | 54.51 | 55.85 | 55.71 | 55.62 | 55.77 | 57.00 |
|  | 50.80 | 51.86 | 53.17 | 54.22 | 53.34 | 55.49 | 54． 25 | 53.65 | 53.80 | r 54.48 | 55.88 | 56． 29 |
| Aircraft and parts（excluding engines） dollars． | 16． 67 | 46.01 | 46． 24 | 46.55 | 45.75 | 46． 53 | 47.08 | 46.94 | 47.12 | ＋ 47.29 | r 49.69 | 49.67 |
| Shipbuilding aud boatbuilding－－do | 52.73 | 51.11 | 56.82 | 58.60 | 57.54 | 60.67 | 58.09 | 57.24 | 57.16 | 58.46 | ＋ 59.80 | 60． 04 |
| Nonferrous metals and products．．．－do | 40.32 | 40.94 | 41.80 | 42.16 | 43.43 | 44． 15 | 44.99 | 45.31 | 45． 26 | 46.13 | 46.91 | 17.78 |
| Lumber and timber basic produets．do | 27.00 | 26.98 | 28． 30 | 27.96 | 29.52 | 23． 58 | 28.04 | 27.10 | 28.79 | 29.68 | 30.82 | 3． 24 |
|  | 26.26 | 26． 14 | 27.33 | 27.22 | 28.69 | 27.44 | 26.46 | 25.38 | 27.43 | 28.31 | ＋ 29.75 | 31.51 |
| Furniture and finished lumber products | 27.10 | 26.05 | 27.37 | 27.68 | 29.33 | 29.34 | 30.11 | 29． 79 | 30.56 | 31.39 | 32.06 | 32． 66 |
| Furniture．．．．．．．－．－．－．．．．．－．－－－－do | 27.91 | 27.84 | 28.95 | 28.90 | 30． 56 | 30.35 | 31.40 | 30.74 | 31.66 | 32.22 | 32． 86 | 33.14 |
| Stone，clay，and glass products．．－．．．do | 30.96 | 30.54 | 31.52 | 31.40 | 33.52 | 33． 53 | 33.86 | 34.15 | 34.36 | － 34.86 | － 35.57 | 36.21 |
| Nondurable goods ．－．．．．．．．．．．．－－－do | 29.65 | 28.94 | 29.36 | 29.53 | 30.66 | 31.25 | 32.08 | 32.10 | 32.47 | 33.08 | 33.50 | 33.99 |
| Textile－mill products and other fiber manufactures ．－．．．．．．．．．．．．．．．．．．．．．dollars | 23． 84 | 24.02 | 24.82 | 24.98 | 25．84 | 26.17 | 26． 73 | 26.93 | 27.14 | 「2736 | г 27.52 | 27.76 |
| Cotton manufactures，except small wares．．．－－－－－．－．－．－．－．－．．．．．．．．．．．．．．．dollars． | 21.63 | 21.32 | 22.37 | 23． 12 | 23.39 | 23． 62 | 23.95 | 24.22 | 24.19 | － 24.36 | 24.54 | 24．78 |
|  | 23.24 | 22． 98 | 23.62 | 24.69 | 25.31 | 25.46 | 25.88 | 26.30 | 26.07 | 26.26 | 26.75 | 27.12 |
| Silk and rayon goods． $\qquad$ do． Woolen and worsted manufactures（ex－ cept dyeing and fimishing）．．dollars | 29.43 | 31.59 | 31.43 | 30.40 | 31.13 | 31.53 | 32.62 | 32.84 | 32.82 | 33.15 | 33.39 | 33． 56 |
| Apparel and other finished textile prod－ ucts．．．．．．－．．．．．．．．．．．．．．．．．．．．．．．．．．dollars．－ | 21.56 | 21.76 | 22.95 | 22.51 | 24.17 | 23.97 | 24.27 | 24.50 | 25.71 | r 27.16 | － 27.22 | 26.87 |
|  | 24． 06 | 23.92 | 24． 70 | 24． 18 | 25． 56 | 25． 66 | 25.70 | － 26.40 | 27.79 | 29.03 | 29.58 | 29.09 |
| Women＇s clothingt．．．．．．－．－．．．．．．．．．．do | r 22.35 | r 24.37 | 26.38 | 25.67 | 28.17 | 27.48 | 27.60 | － 28.75 | 31.10 | r 33.65 | 33.31 | 31.40 |
| Leather and leather product | 25.83 | 25.91 | 26.23 | 25． 76 | 27.58 | 27.79 | 28.98 | 29.06 | 28.94 | － 29.49 | r 29.69 | 30.03 |
| Boots and shoes．－－－．－．－－－－．－．－．－．do | 24.48 | 24． 71 | 24.89 | 25.93 | 26.03 | 25.97 | 27.37 | 27.98 | 27.45 | 28.07 | $r 38.15$ | 28． 24 |
| Food and kindred products．．．．．．．．．do | 30.17 | 30.17 | 29.65 | 29.89 | 30.97 | 31.84 | 33.41 | 33． 22 | 33.08 | 33． 72 | r 34.12 | 35.63 |
|  | 31.34 | 31.43 | 31.69 | 31． 72 | 31.90 | 32． 32 | 33.46 | 33.35 | 33． 55 | 34． 20 | 34． 42 | 35． 40 |
| Canning and preserving．．．．．．．．．．．do | 22.19 | 24.13 | 23.14 | 24.88 | 25.34 | 25． 53 | 25.94 | 26.14 | 26.79 | 26． 42 | 27.23 | 27.45 |
| Slatghtering and meat packing－do | 32.86 | 32.61 | 32.40 | 32.62 | 34.02 | 34.52 | 38.46 | 36． 66 | 34．91 | 36． 04 | 36． 40 | 41.09 |
| Tobaceo manufactures ．－．．．．．．．．．．．do | 22.37 | 22.43 | 23.42 | 23.04 | 24.32 | 24.82 | 25． 26 | 24.27 | 23.22 | r 24.21 | ＋ 25.11 | 25.60 |
| Paper and allied products．．－．．．．．．．．－do | 30.13 | 30.19 | 31.19 | 31.29 | 33．46 | 34.01 | 34.62 | 34.21 | 34.75 | 35.11 | － 35.79 | 36． 21 |
| Paper and pulp | 33.14 | 33.09 | 34.18 | 34.10 | 36． 59 | 37.18 | 37.83 | 37.19 | 37.93 | 38.41 | 38.87 | 39． 58 |
| Printing，publishing，and allied indus－ tries． dollars． | 36.21 | 36.06 | 36.06 | 36.67 | 37.51 | 38． 56 | 39.40 | 38.73 | 38.35 | 39.08 | 39.20 | 39.78 |
| Chemicals and allied products．．．．．do do． | 36.72 | 37.32 | 37.76 | 37.62 | 37.74 | 38． 10 | 39.25 | 39.43 | 39.69 | 40.14 | r 49.86 | 41.38 |
| Chemicals．．．．．．．．．．－－－－－－．－．－．－．－do | 41.21 | 42.01 | 41.73 | 41.70 | 43.38 | 44． 18 | 44.86 | 46.15 | 46． 23 | 47.15 | 47． 52 | 48.35 |
| Products of petroleum and coal．．．．．do | 40.05 | 40.73 | 41.63 | 42.98 | 43.80 | 45.61 | 45． 65 | 45.42 | 46.30 | r 46.48 | ＋ 48.33 | 49.93 |
| Petroleum refining．－－－－－．－－－－．－．－do | 42． 18 | 43.00 | 43.58 | 45.19 | 46． 56 | 48.80 | 48.91 | 48.38 | 49.08 | 49.36 | $r 51.58$ | 53． 42 |
| Rubber products．－．－．－．．．．．．．．．．．．．．．．．do | 38.22 | 39.05 | 39.47 | 39.31 | 40.39 | 41.48 | 42.99 | 43.11 | 43． 57 | 44． 74 | r 45.01 | 45． 63 |
| Rubber tires and inner tubes．．．．do | 44.42 | 46.08 | 46.10 | 45.80 | 46.55 | 48.45 | 49.93 | 50.53 | 50.95 | 52.68 | 52.54 | 53． 15 |
| Factory average hourly earnings： |  |  |  |  |  |  |  |  |  |  |  |  |
| Natl．Ind．Con．Bd．（25 industries）．．．do | ． 917 | ． 928 | ． 940 | ． 957 | ． 958 | ． 966 | ． 970 | ． 979 | ． 982 | ． 987 | r． 998 | 1． 010 |
| U．S．Dept．of Labor，all manufacturingtdo | ． 845 | ． 856 | ． 870 | ． 892 | ． 893 | ． 905 | ． 907 | ． 919 | ． 924 | ． 934 | ． 944 | .953 1.050 |
|  | ． 935 | ． 949 | ． 969 | ． 997 | ． 990 | 1．005 | 1.004 | 1． 017 | 1．020 | 1.030 | 1.039 | 1． 1.050 |
| Iron and steel and their products．．．do．－．－ Blast furnaces，steel works，and rolling | ． 927 | ． 934 | ． 951 | ． 980 | ． 979 | ． 984 | ． 986 | ． 998 | ． 999 | 1.008 | 1． 019 | 1． 327 |
| Blast furnaces，steel works，and rolling mills． dollars． | 1.008 | 1.013 | 1.038 | 1.077 | 1． 073 | 1.081 | 1． 086 | 1． 103 | 1． 094 | 1.099 | 1． 110 | 1． 120 |
| Electrical machinery－－－．．．．．．．－－－－－－do．－．－ | ． 901 | ． 907 | ． 912 | ． 949 | ． 936 | ． 942 | ． 943 | ． 051 | ． 948 | r． 954 | r． 950 | ． 964 |
| Machinery，except electrical．．．．．．．．do． | ． 960 | ． 964 | ． 977 | ． 994 | ． 997 | 1.003 | 1.011 | 1.022 | 1.030 | 1．038 | 1． 047 | 1． 055 |
| Machinery and machine－shop products dollars | ． 944 | ． 949 | ． 963 | ． 979 | ． 983 | ． 986 | ． 991 | 1.003 | 1.014 | 1.021 | 1．030 | 1.037 |
| Machine tools．．．－．．．－－．－．－．－－－．－．－．do．．．－ | ． 974 | ． 975 | ． 987 | ． 990 | ． 998 | 1.007 | 1.013 | 1． 014 | 1.026 | 1． 040 | 1.051 | 1.057 |
|  | 1.161 | 1． 164 | 1． 169 | 1． 185 | 1． 172 | 1． 202 | 1.198 | 1． 222 | 1.211 | 1． 217 | 1． 215 | 1． 231 |
| Transportation equipment，except auto－ mobiles． dollars． Aireraft and parts（excluding engines） | 1．065 | 1.094 | 1.124 | 1.161 | 1.132 | 1．163 | 1.142 | 1． 144 | 1.152 | 「1．164 | 1． 174 | 1． 185 |
| dirchers．． | ． 993 | ． 991 | ． 993 | 1.011 | ． 991 | ． 997 | 1.002 | 1.010 | 1.019 | r 1.025 | r 1.052 | 1.063 |
| Shipbuilding and boatbuilding．．．do．．．． | 1． 088 | 1.138 | 1． 193 | 1.247 | 1.208 | 1． 264 | 1． 220 | 1． 210 | 1． 224 | 1．246 | 1． 246 | 1． 255 |
| Nonferrous metals and products．．．－do．．．．－ | ． 904 | ． 920 | ． 933 | ． 956 | ． 956 | ． 959 | ． 976 | ． 985 | ． 986 | r． 990 | ． 998 | 1． 012 |
| Lumber and timber basic products dollars | ． 657 | ． 658 |  | ． 682 | ． 694 | ． 685 | ． 679 | ． 681 | ． 687 | ． 700 | 715 |  |
|  | ． 646 | ． 647 | ． 663 | .671 | .684 | ． 670 | ． 660 | .657 | ． 666 | ． 681 | ． 699 | ． 725 |
| Furniture and finished lumber products |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture | .653 .673 | .651 .673 | .661 .682 | ． 675 | ． 6808 | ． 705 | ． 6898 | ． 698 | ． 706 | .715 .733 | .722 .740 | 734 |
| Stone，clay，and glass products．．．－－do．－ | ． 772 | ． 779 | ． 786 | ． 799 | ． 812 | ． 810 | ． 810 | ． 819 | ． 822 | ． 828 | ． 833 | ． 844 |
| Nondurable goods－．－．－．－－－．－．－．－do．．．－ | ． 718 | ． 725 | ． 730 | ． 743 | ． 751 | ． 756 | ． 762 | ． 768 | ． 773 | ． 782 | .790 | 796 |
| Textile－mill products and other fiber manufactures． dollars | ． 593 | ． 602 | ． 616 | ． 634 | ． 639 | ． 642 | ． 644 | ． 652 | ． 654 | 「． 657 | f． 660 | ． 664 |
| Cotton manufactures，except small |  |  |  |  |  |  |  |  |  |  |  |  |
| wares－－．－．－．－．－－－－．．．．．－．－．．．－dollars．－ | ． 528 | ． 528 | ． 549 | ． 575 | ． 576 | ． 577 | ． 579 | ． 582 | ． 584 | ． 586 | ． 588 | ． 591 |
| Silk and rayon goods．－．－．．．．．．．－．－do．． | ． 572 | ． 577 | ． 590 | ． 611 | ． 615 | ． 619 | ． 619 | ． 639 | ． 627 | ． 630 | ． 635 | ． 640 |
| Woolen and worsted manufactures（ex－ cept dyeing and finishing）．．dollars | ． 729 | ． 769 | ． 774 | ． 779 | ． 783 | ． 789 | ． 789 | ， 789 | ． 795 | ． 799 | ． 801 | ． 804 |
| Apparel and other finished textile prod－ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ． 609 | ． 620 | ． 634 | ． 645 | ． 652 | ． 648 | ． 649 | ． 655 | ． 673 | ． 700 | r． 703 | ． 692 |
| Men＇s clothing－－．－．－．．．．．．．．．．．．．．．．do | ． 682 | ． 683 | ． 697 | ． 701 | ． 702 | ． 705 | ． 707 | ． 714 | ． 721 | ． 754 | r． 757 | ． 759 |
| Women＇s clothing $\ddagger$－．．．．－－－－．．．．．．．．．．．do | ． 615 | ＇． 690 | r． 707 | r． 724 | r． 747 | r． 734 | r． 733 | r． 758 | 「． 798 | 「． 834 | r． 837 | 807 |

$r$ Revised．
$\ddagger$ Revisions beginning July 1942 resulted in part from a change in the reporting sample and figures are not strictly comparable with ea
ne $\ddagger$ Revisions beginning July 1942 resulted in part from a change in the reporting sample and figures are not strictly comparable with earlier data（weekly earnings were affected only slightly）；revised figures for May and July 1942 based on the former sample，comparable with revised June 1942 figures above and data prior to May 1942 pre
viously published，are as follows：Weekly earnings－May，$\$ 24.68 ; J u l y, \$ 24.14 ;$ hourly earnings－May，$\$ 0.640$ ；July，$\$ 0.652$ ． $t$ Revised series．The Department of Labor＇s series on hourly earnings and hours per week（ p ．S－11）in manufacturing ind
differ from those published prior to the March 1943 Survey owing to the inclusion of additional data for industries not heretofore covered revised and，except as indicated， 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 Classi－ fleation Manual；there were no changes，however，in the computations for the following industries and hourly and weekly earnings published currently for these series are
 http：／／fraser．furniture；boots and shoes；baking；slaughtering and meat packing；paper and pulp；chemicals；petroleum retining；rubber tires

| Monthly statistics through December 1941, to gether with explanatory notes and reference to the sources of the data, may be found in the 1042 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  | 1943 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Sep- tember | October | November | Decem- ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| WAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory average hourly earnings-Continued. U. S. Dept. of Labor, all mfg. $\dagger$-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leather and leather products.... dollars |  | 0.678 | 0.680 | 0.683 | 0.702 | 0.708 | 0.713 | 0.719 | 0.721 | 0.720 | 0.729 | 0. 739 | 0.747 |
| Boots and shoes..................do. |  | . 652 | . 654 | . 657 | . 677 | . 683 | . 683 | -691 | . 694 | . 691 | . 702 | . 709 | . 717 |
| Food and kindred products........do |  | . 727 | . 720 | . 718 | . 715 | . 744 | . 751 | . 761 | . 769 | . 771 | . 777 | 「. 788 | . 797 |
| Baking .....-............-...-- - do |  | . 731 | . 738 | . 732 | . 733 | . 740 | . 749 | . 758 | . 7681 | . 768 | . 775 | . 787 | . 793 |
| Canning and preserving.-.-.-.-- do |  | . 599 | . 601 | . 611 | . 612 | -664 | . 674 | . 676 | . 681 | -684 | -681 | . 706 | . 697 |
| Slaughtering and meat packing. do |  | . 8806 | . 801 | . 807 | . 813 | . 821 | . 812 | . 813 | . 8313 | . 828 | . 836 | . 848 | . 871 |
| Tobacco manufactures - ---------- do |  | . 581 | . 581 | . 593 | . 597 | . 671 | . 772 | - 613 | . 674 | . 603 | . 613 | ${ }^{\text {r }}$. 620 | . 629 |
| Paper and allied products...........do Paper and pulp...............do |  | . 7497 | . 7809 | . 757 | . 767 | . 7718 | . 7721 | .771 .829 | . 7748 | . 781 | .782 .838 | $\begin{array}{r} \\ \\ \\ . \\ .842 \\ \hline 842\end{array}$ | .794 .845 |
| Printing, publishing, and alied indus- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tries.-.-.-.-.-.-...-.-.-.-dollars |  | . 953 | . 949 | . 949 | . 960 | . 973 | . 976 | . 988 | . 973 | . 971 | . 982 | . 990 | 1.002 |
| Chemicals and allied products......do-- |  | . 858 | . 872 | . 876 | . 881 | . 866 | . 867 | . 878 | . 886 | . 890 | . 892 | . 900 | . 909 |
| Chemicals .......................-do |  | . 990 | 1.004 | 1.001 | 1.014 | 1.019 | 1.027 | 1. 032 | 1.040 | 1.044 | 1.047 | 1.051 | 1. 051 |
| Products of petroleum and coal....do |  | 1.027 | 1.039 | 1.054 | 1. 088 | 1.081 | 1. 093 | 1.092 | 1. 105 | 1.092 | - 1.091 | r 1.111 | 1. 122 |
| Petroleum refining.............-. do |  | 1. 102 | 1. 114 | 1. 1330 | 1. 165 | 1. 160 | 1.174 | 1.176 | 1.182 | 1. 162 | 1. 161 | 1.183 | 1.196 |
| Rubber products - |  | . 921 | . 932 | . 933 | . 945 | . 947 | . 955 | . 966 | . 971 | . 977 | . 992 | r. 998 | 1. 005 |
| Rubber tires and inner tubes.-. . do |  | 1.103 | 1. 107 | 1. 105 | 1.114 | 1.115 | 1.125 | 1.130 | 1.139 | 1.135 | 1. 159 | 1.162 | 1. 167 |
| Factory average weekly earnings, by States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware.................-....-. 19. | 172.4 176.8 | r 140.2 148.9 | 146.3 148.4 | 145.0 150.9 | 150.9 151.3 | 157.4 156.7 | 159.4 159.8 | 153.6 163.3 | 157.6 163.2 | 157.9 168.0 | 164.6 170.1 | 168.0 173.5 | 1752.2 175.0 |
|  | 192.6 | 161.7 | 166.6 | 169.1 | 172.9 | 176.2 | 176.7 | 180.2 | 184.9 | 183.6 | 186.9 | 189.1 | 190.4 |
| New Jersey $\ddagger$.-.-.-.-.-.-.-.------ $1923-25=100$ - |  | 180.9 | 184.0 | 184.7 | 190.1 | 194.5 | 198.8 | 202.2 | 204.2 | 204.8 |  |  |  |
| New York........................- 1935-39=100... | 180.5 | 152.1 | 154.8 | 157.0 | 160.3 | 163.3 | 164.7 | 167.6 | 169.6 | 173.4 | 177.9 | 179.9 | 179.0 |
| Pennsylvania-...............-- $1923-25=100$.- | 183.1 | 155.4 | 155.4 | 159.8 | 161.9 | 166.9 | 169.7 | 171. 6 | 172.3 | 175.1 | 177.6 | 180.1 | -182.8 |
| Wisconsin......-.............. 1925-27=100 | 178.3 | 154.9 | 152.1 | 157.8 | 153.1 | 162.0 | 164.9 | 168.2 | 168.6 | 172.6 | 174.7 | 177.1 | 176.7 |
| Nonmanufacturing industries, average hourly earnings (U. S. Dept. of Labor):* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building construction...--...........dollars.- |  | 1. 136 | 1. 157 | 1. 174 | 1. 201 | 1. 198 | 1. 209 | 1. 230 | 1.240 | 1.240 | r 1.242 | 1.235 | 1. 240 |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite.-........................-- ${ }^{\text {Bituminous }}$ do |  | 1.960 | 1.053 | 1.061 | 1.065 | 1.070 | 1.073 | 1.085 | 1.085 | 1.064 | 1.060 | 1.054 | 1.030 |
| Metalliferous |  | . 882 | . 891 | . 909 | . 906 | . 913 | . 926 | . 931 | . 941 | . 947 | 1. 949 | 1.128 | 1. 119 |
| Quarrying and nonmetallic.............do |  | . 697 | . 709 | . 727 | . 738 | .744 | . 750 | . 757 | . 759 | . 755 | -.766 | $\therefore .776$ | . 781 |
| Crude petroleum and natural gas.-....-do |  | . 988 | . 995 | 1.020 | 1.037 | 1.039 | 1.066 | 1.057 | 1.059 | 1.074 | r 1.068 | 1. 069 | 1.097 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric light and power---.-......- do |  | . 968 | . 976 |  | 1.005 | 1. 8404 | 1.027 | 1.023 | 1.026 | 1.032 | 1.023 | 1.034 | 1. 051 |
| Street railways and busse3.--.......-do |  | . 889 | . 818 | .829 | . 838 | . 840 | . 8837 | .856 .835 | . 885 | . 854 | . 857 | r. 870 | . 870 |
| Telephone and telegraph.---------.- do |  | . 824 | . 818 | . 819 | . 829 | . 833 | . 835 | . 835 | . 840 | . 846 | . 845 | '. 850 | . 855 |
| Services. ${ }^{\text {Dyeng }}$ and cleaning...................do |  | . 572 | . 572 | . 580 | . 588 | . 601 | . 608 | . 601 | . 615 | . 617 | -. 619 | 「. 641 | . 649 |
|  |  | . 481 | . 482 | . 487 | . 496 | . 502 | . 510 | . 513 | . 519 | . 517 | . 523 | $\stackrel{.}{.536}$ | . 545 |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail W - |  | . 613 | . 6166 | . 61970 | . 8878 | . 627 | . 631 | . 614 | .645 .903 | .650 .911 | .650 .909 | r . 657 .923 | .663 .934 |
| Miscellaneous wage data: Construction wage rates (E. N. R.): 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor.-.-.-.-...... dol. per hour-.- | . 863 | . 795 | . 803 | . 823 | . 823 | -826 | ${ }^{8} 83$ | $\mathrm{C}_{1}^{832}$ | ${ }^{8} 832$ | . 832 | . 842 | . 858 | 863 |
| Skilled labor --...................-do...- | 1.61 | 1. 55 | 1.56 | 1. 59 | 1.59 | 1.59 | 1. 60 | 1.60 | 1.61 | 1.61 | 1.61 | 1.61 | 1. 61 |
| Farm wages without board (quarterly) dol. per month. | 171.84 |  |  |  |  | 59.25 |  |  | 62.43 |  |  |  |  |
| (1) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States, average -........-.-.-. do.... | . 71 | . 56 | . 59 | . 61 | -63 | . 63 | $\begin{array}{r}.66 \\ .83 \\ \hline\end{array}$ |  | . 63 | .61 | . 62 | . 64 | . 68 |
| East North Central..-.............-do...- | . 91 | . 71 | . 75 | . 76 | . 77 | . 83 | - 87 | . 88 | . 89 | . 91 | . 87 | . 90 | . 88 |
| East South Central.................-do. | . 57 | . 42 | . 41 | . 43 | . 46 | . 48 | . 47 | . 46 | . 47 | .49 | . 52 | . 57 | . 58 |
| Middle Atlantic...-..................d. | . 91 | . 61 | . 69 | . 66 | . 64 | . 72 | . 75 | . 82 | . 84 | . 79 | . 84 | . 88 | . 95 |
| Mountain-.-.......-.................d. ${ }^{\text {do }}$ | . 85 | . 68 | . 71 | . 77 | . 74 | . 82 | . 87 | . 88 | . 95 | . 86 | . 90 | . 85 | . 92 |
|  | . 83 | 64 | . 69 | . 65 | . 66 | . 70 | . 75 | . 80 | . 81 | . 82 | . 87 | . 90 | 85 |
|  | 1.09 | . 92 | . 95 | . 97 | 1.08 | 1.04 | 1.06 | 1.02 | 1.03 | 1.03 | 1.02 | 1.04 | 1.05 |
| South Atlantic.-..-..................do. | . 59 | . 46 | . 48 | . 50 | . 50 | - 52 | . 54 | . 56 | . 52 | . 52 | . 52 | 54 | . 57 |
| West North Central | . 75 | . 57 | . 60 | . 60 | . 66 | . 72 | . 77 | . 69 | . 66 | . 75 | . 71 | . 74 | 79 |
| West South Central...................do.-... | . 57 | . 43 | . 41 | . 46 | . 44 | . 47 | . 46 | . 48 | . 49 | . 49 | . 50 | . 52 | . 54 |
| PUBLIC ASSISTANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total public assistance and carnings of persons employed under Federal work programs§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Old-age assistance, and ald to mil. or dendent |  | 136 | 120 | 110 | 105 | 104 | 101 | 101 | 96 | 91 | 88 | 83 | 79 |
| children and the blind, total.. mil. of dol.. | 67 |  | 65 |  |  |  |  |  | 67 |  | 67 | 67 |  |
| Old-rge assistance......................do...- | 53 | 49 | 50 | 50 | 50 | 51 | 52 | 52 | 52 | 52 | 52 | 53 | 53 |
|  | 9 | 14 | 14 | 13 | 13 | 13 | 12 | 12 | 11 | 10 | 11 | 11 | 10 |

FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and com'l paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances, total ....mil. of dol | 140 | 163 | 156 | 139 | 123 | 119 | 116 | 118 | 120 | 127 | 130 | 128 | 136 |
| Held by accepting banks, total......-do | 102 | 122 | 119 | 108 | 97 | 94 | 90 | 93 | 95 | 102 | 101 | 99 | 105 |
| Own bills | 62 | 78 | 77 | 71 | 64 | ${ }_{6}^{63}$ | 61 | 60 | 60 | 64 | 62 | 61 | 65 |
|  | 40 | 44 | 42 | $\stackrel{37}{ }$ | ${ }^{33}$ | 31 | 29 | 34 | 35 | 38 | 39 | 38 | 40 |
|  | 38 143 | 41 315 | 38 305 | 31 297 | 26 282 | 25 271 | 26 261 | 25 230 | 24 220 | 25 209 | 29 201 | 29 179 | 31 160 |

- Revised. ${ }^{1}$ Farm wages as of June 1 (data now collected for selected months between quarterly reports); figure for July $1, \$ 76.00$.
- None held by Federal Roserve banks. $\ddagger$ Data are being revised,
\$Rates as of July l: Construction-common labor, $\$ 0.863$; skilled labor, $\$ 1.62$. have heen 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 intcrrelation of employment on emergency projects and on regu-
 however, the regular kederal projects have largely represented war construction; the data were in large part, duplicated in employment series shown elsewnere. 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 carners 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | October | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May |

FINANCE-Continued.


- Revised
${ }^{1}$ A mount estimated for 1 bank.

${ }_{\text {§ }}^{\text {For }}$ For series. Earlier data for the series on taxabie Treasury notes appear on p. S-14 of the A pril 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 nctes and references to the sources of the data, may be found in the 1942 Supplement to the Suryey | 1943 | 1942 |  |  |  |  |  |  | 1943 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May |

FINANCE-Continued

| CONSUMER SHORT-TERM CREDIT <br> Total consumer shert-term debt, end ef month* mil. of dol.. |  | 7,513 | 7,007 | 6,719 | 6,557 | 6, 403 | 6. 169 | 6,156 |  |  |  | 591 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Instalment debt: mi. or dor.- |  |  |  | 6,719 | 0,507 | 6,403 | 6,169 | 6,150 | - 5, 702 | - 5,490 | r 5, 351 | 5, 21 | 5,075 |
| Sale debt, total* ...-.-----.-.-.-.-.... do. |  | 2, 474 | 2, 247 | 2, 032 | 1,862 | I, 704 | 1,571 | I, 495 | ${ }^{*} 1,314$ | r 1,190 | - 1,071 | 1.020 | 950 |
| Automobile dealers* .-...-.....-.-... do |  | 1,120 | 1, 004 | 874 | 769 | 6.64 | 573 | 482 | 404 | 351 | 287 | 200 | 2235 |
| Department stores and mail order houses*-................................ of dol. |  | 332 | 300 | 277 | 261 | 253 | 247 | 254 | 228 | 210 | 196 | - 190 | 178 |
| Furniture stores*........-....-.........do.... |  | 512 | 475 | 449 | 428 | 408 | 392 | 391 | 359 | 338 | 322 | 319 | 308 |
| Household appliance stores*........ do. |  | - 218 | r 201 | 183 | 169 | 154 | 141 | 130 | 116 | 103 | 91 | 81 | 72 |
|  |  | 79 | 71 | 67 | 63 | 61 | 61 | 78 | r 64 | 57 | $\bigcirc 51$ | - 50 | 48 |
| All other*-....-----------------.- do |  | 213 | 196 | 182 | 172 | 164 | 157 | 160 | 143 | 132 | 124 | 120 | 111 |
| Cash loan debt, total* ------.-.-...... do |  | 1,853 | 1,789 | 1, 716 | 1,642 | 1,551 | 1,483 | 1, 428 | 1,346 | 1,275 | 1,252 | 1,206 | 1. 160 |
| Commercial banks, debt* ............do | 287 | 546 | 521 | 491 | 460 | 421 | 393 | 370 | 345 | 319 | 312 | 299 | 290 |
| Credil unions: | 118 | 179 | 173 | 166 | 160 | 152 | 145 | 141 | 132 | 126 | 127 | 122 | F118 |
|  | 19 | 20 | 18 | 16 | 16 | 14 | 14 | 18 | 11 | 13 | 22 | 15 | 14 |
| Repaymentss -...-------.-.-....-. ${ }^{\text {do. }}$ | 19 | 25 | 24 | 23 | 22 | 22 | 21 | 22 | 20 | 19 | 21 | , 21 | -18 |
| Industrial banking companies: | 174 | 261 | 253 | 245 | 236 | 222 | 211 |  |  |  |  |  |  |
|  | 135 | 201 36 | 203 | 245 33 | 236 31 | 222 | 211 | 202 31 | 193 25 | 185 26 | 184 38 | 179 31 | $1 / 4$ 29 |
|  | 35 | 43 | 42 | 40 | 41 | 44 | 36 | 40 | 34 | 34 | 39 | 30 | 34 |
| Personal finance companies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 368 | 403 | 481 | 466 | 452 | 437 | 428 | 424 | 403 | 387 | 387 | 378 | 366 |
| Loans made.-.......-.-................do...- | 81 | 68 | 63 | 60 | 60 | 59 | 59 | 82 | 45 | 50 | 84 | 62 | 58 |
| Repayments -.....-.-.....-.-.-. do | 79 | 79 | 75 | 75 | 74 | 74 | 68 | 86 | 66 | 66 | 86 | 71 | 70 |
| Repair and modernization debt*-.-do |  | r 276 | 264 | 252 | 240 | 227 | 215 | 200 | 184 | 170 | 155 | 141 | 127 |
| Miscellaneous debt*-....-.-.-......-do |  | 98 | 97 | 95 | 94 | 92 | 91 | 91 | 89 | 88 | 87 | 9 | 85 |
| Charge aecount sale debt*..........-....-dido |  | 1,430 | 1,225 | 1,232 | 1,320 | 1,419 | 1,386 | 1,513 | 1,333 | 1,333 | 1,343 | 1,331 | 1,275 |
| Open credit casb debt*.................... ${ }^{\text {do }}$ |  | 1,125 | 1. 112 | 1,102 | 1,095 | 1,088 | 1,085 | 1.072 | 1,058 | 1,038 | 1,031 | 3.029 | 1,027 |
|  |  | 631 | 634 | 637 | 638 | 641 | 644 | 648 | 651 | 654 | 654 | 655 | 658 |
| Indexes of total consumer short-term debt, end of month:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted..---....-.-..........- $1935-39=100 .-$ |  | 125 | 116 | 112 | 109 | 106 | 102 | 102 | 95 | 91 | 89 | 88 | 84 |
|  |  | 125 | 118 | 113 | 109 | 106 | 102 | 98 | 94 | 93 | 90 | 88 | 84 |
| INDUSTRIAL AND COMMERCIAL FAILURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total .-.............-....-.-.-.-. $n$ number.- | 265 | 804 | 764 | 698 | 556 | 673 | 585 | 506 | 458 | 422 | 410 | 302 | 281 |
|  | 31 | 48 | 52 | 47 | 27 | 40 | 27 | 22 | 28 | 28 | 23 | 28 | 19 |
|  | 33 | 67 | 63 | 66 | 54 | 61 | 63 | 47 | 53 | 38 | 41 | 54 | 35 |
| Manufacturing and mining, total.-......do.--- | 39 | 135 | 120 | 119 | 77 | 102 | 98 | 86 | 79 | 67 | 79 | 61 | 48 |
| Mining (coal, oil, miscellaneous)......do...- | 2 | 1 | 5 | 5 | 5 | 0 | 4 | 2 | 2 | 3 | 2 | 2 | 2 |
| Chemicals and allied products........do...- | $\stackrel{2}{5}$ | 4 | 5 | 5 | 4 | 7 | 5 | 3 | 4 | 2 | 4 | 2 | $\checkmark$ |
| Food and kindred products...-...... do. | 5 | 23 | 19 | 23 | 5 | 17 | 10 | 11 | 14 | 9 | 8 | 12 | 3 |
| Iron and steel products .......-.....-. do. | 2 | 5 | 8 | 5 | 2 | 1 | 5 | 4 | 2 | 2 | 4 | 0 | 3 |
| Leather and leather products........ do.. | 2 | 6 | 3 | 4 | 2 | 3 | 2 | 3 | 1 | 3 | 1 | 0 | , |
| Lumber and products...---.-.-.-.-...-do. | 6 | 18 | 11 | 10 | 10 | 9 | 18 | 11 | 11 |  | 12 | 8 | 2 |
| Machinery.-.-.-.-........................ do | 2 | 11 | 5 | 8 | 5 | 7 | 2 | 4 | 5 | 5 | 7 | 9 | 1 |
| Paper, printing, and publishing......do | 7 | 13 | 20 | 12 | 11 | 13 | 16 | 12 | 14 | 9 | 10 | 11 | 11 |
| Stone, clay, and glass products.......do | 1 | 7 | 5 | 5 | 5 | 3 | 3 | 4 | 1 | 4 | 4 | 2 | 4 |
| Textile-mill products and apparel....do | 4 | 23 | 24 | 20 | 15 | 20 | 16 | 19 | 16 | 9 | 16 | 10 | $\varepsilon$ |
| Transportation equipment.............do | 2 | 2 | 1 | 2 | 0 | 4 | 2 | 3 | 2 | 2 | 1 | 0 |  |
|  | 4 | 17 | 14 | 20 | 13 | 18 | 15 | 10 | 7 | 10 | 10 | 5 | 8 |
|  | 147 | 486 | 465 | 405 | 355 | 405 | 352 | 307 | 267 | 255 | 232 | 195 | 156 |
|  | 15 | 68 | 64 | 61 | 43 | 65 | 45 | 44 | 31 | 34 | 35 | 24 | 23 |
| Liabilities, grand total.....-..-.thous of dol.- | 6, 076 | 9,906 | 8,548 | 6, 781 | 5, 473 | 7, 181 | 5,245 | 6,950 | 5,515 | 4,163 | 7, 282 | 3, 523 | 2. 550 |
| Commercial service, total .-.-.----.-.- do...-- | 1, 600 | 673 | 915 | 538 | 268 | 525 | 267 | 526 | 396 | 331 | 305 | 579 | 393 |
| Construction, total....-.-.-.-.-.-.-.-.-. do...- | 577 | 945 | 584 | 520 | 646 | 756 | 717 | 1,189 | 698 | 379 | 903 | 597 | 267 |
| Manufacturing and mining, total .....-do...- | 1, 441 | 3,327 | 2,078 | 2,249 | 1,661 | 2,374 | 1, 823 | 1,997 | 2, 249 | 1,342 | 4,144 | 1,105 | 826 |
| Mining (coal, oil, miscellaneous).....do.... | 40 | 222 | 85 | 237 | 519 | 0 | 198 | 7 | 206 | 69 | 100 | 22 | 28 |
| Chemicals and allied products...--.-do-.--- | 25 | 118 | 177 | 33 | 28 | 146 | 64 | 12 | 34 | 44 | 52 | 20 | 66 |
| Food and kindred products..........-do.---- | 396 | 632 | 265 | 421 | 90 | 352 | 176 | 195 | 469 | 195 | 169 | 192 | 90 |
| Iron and steel and products..........-do. ${ }^{\text {do... }}$ | 50 | 99 | 161 | 76 | 17 | 7 | 297 | 120 | 105 | 132 | 97 | 0 | 45 |
| Leather and leather products....-.-. do...- | 71 | 63 | 18 | 50 | 29 | 21 | 49 | 40 | 52 | 97 | 20 | 0 | 0 |
| Lumber and products...-...---......-do...- | 341 | 829 | 191 | 207 | 217 | 81 | 185 | 272 | 139 | 128 | 368 | 117 | 106 |
|  | 208 | 300 | 156 | 163 | 131 | 69 | 12 | 288 | 333 | 269 | 2,441 | 299 | 15 |
| Paper, printing, and publishing.-....-do..-- | 76 | 403 | 224 | 341 | 110 | 580 | 132 | 77 | 498 | 107 | 165 | 169 | 218 |
| Stone, clay, and glass products........do...- | 15 | 124 | 129 | 53 | 100 | 125 | 62 | 49 | 4 | 45 | 76 | 50 | 95 |
| Textile-mill products and apparel....do...- | 25 | 180 | 486 | 262 | 280 | 628 | 467 | 216 | 252 | 79 | 162 | 150 | 76 |
| Transportation equipment.....-......do.... | 174 | 78 | 9 | 22 | 0 | 170 | 17 | 525 | 42 | 54 | 244 | 0 | 8 |
|  | 25 | 279 | 177 | 384 | 140 | 195 | 164 | 196 | 115 | 123 | 250 | 96 | 79 |
| Retail trade, total | 2, 334 | 3,752 | 3,950 | 2,475 | 2, 276 | 2,660 | 2,009 | 2, 392 | 1, 800 | 1,782 | 1,540 | 1,03! | 756 |
| Wholesale trade, total.-.-................- do....- | 124 | 1,209 | 1,021 | 999 | 622 | 866 | 429 | 846 | 372 | 329 | 390 | 211 | 308 |
| LIPE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Association of Life Insurance Presidents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, totalf........-.-.mil. of dol. - |  | 27, 462 | 27,598 | 27,725 | 27,909 | 28,083 | 28, 236 | 28, 394 | 28,572 | 28,757 | 28,999 | 29.148 | 29, 340 |
| Mortgage loans, total |  | 5,164 | 5,194 | 5,212 | 5,220 | 5,225 | 5,230 | 5,224 | 5,223 | 5,213 | 5,203 | 5. 201 | 5, 201 |
|  |  | 685 | 688 | 687 | 685 | 680 | 675 | 667 | 661 | 651 | 646 | 651 | 653 |
|  |  | 4,479 | 4,506 | 4,525 | 4,535 | 4,545 | 4,555 | 4,557 | 4,562 | 4.562 | 4,557 | 4,550 | 4,548 |
| Real-estate holdings.....................do. |  | 1,410 | 1,400 | 1,392 | 1,382 | 1,370 | 1,356 | 1,308 | 1,302 | 1,286 | 1,262 | 1,238 | 1,218 |
| Policy loans and premium notes |  | 2,176 | 2,158 | 2,144 | 2,129 | 2, 110 | 2,092 | 2,068 | 2,045 | 2,024 | 2,003 | 1,982 | 1,962 |
| Bonds and stocks held (book value), total mill. of dol. |  | 17, 431 | 17,415 | 17, 843 | 17,905 | 17,904 | 17,882 | 18,641 | 18,672 | 18,713 | 18,490 | 19, 740 | 19, 802 |
| Gov't. (domesticand foreign), total do.... |  | 8, 453 | 8, 443 | 8, 888 | 8,908 | 8,938 | 17,882 8 7 | 8,756 | - 9,797 | -9,832 | - 9,575 | 10, 833 | 10, 899 |
| U. S. Government.-......-........do |  | 6,592 | 6,587 | 7,093 | 7,132 | 7,204 | 7,196 | 8,060 | 8,089 | 8,163 | 7,933 | 9, 222 | 9,258 |
|  |  | 4,396 | 4,405 | 4,409 | 4,444 | 4,434 | 4,432 | 4,443 | 4,438 | 4,466 | 4,465 | 4,467 | 4,461 |
|  |  | 2,630 | 2, 623 | 2,616 | 2.597 | 2,581 | 2, 566 | 2,517 | 2,515 | 2,508 | 2,525 | 2, 528 | 2, 523 |
|  |  | 1,952 | 1,944 | 1,930 | 1,956 | 1,951 | 1,955 | 1,925 | 1,922 | 1,907 | 1,925 | 1,912 | 1, 019 |
|  |  | 712 | 876 | 574 | 690 | 868 | 1,074 | 537 | 716 | 870 | 1,370 | 394 | 495 |
| Other admitted assets.............-.-.-. ${ }^{\text {do. }}$ |  | 569 | 555 | 560 | 583 | 604 | 602 | 616 | 614 | 651 | 671 | 633 | 662 |

t 36 companies having 82 percent of the total assets of all United States legal reserve companies.
\&Revisions in 1941 eta for cred unions are shown on S-15 of the January 1943 Survey.
-New series. Earlier figures and a description of the data appear on pp. $9-25$ of the November 1942 Survey; subsequent revisions in 1941 data for total short-term debt (dollar figures and indexes), total cash loan debt, and commercial banks are shown on p. S-15 of the February 1943 survey. There have been additional revisions in the 1941 and early 1942 figures for the series revised in the July 1943 Survey; 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

FINANCE-Continued

| LIFE INSURANCE-Continued <br> Association of Life Insurance Presidents-Con. Insurance written: <br> Policies and certificates, total <br> thousands. | 700 |  | 630 |  |  |  |  |  |  | 623 | 754 | 719 | 722 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 71087 |  |  |  |  |  |  |  |  |  |  |  |
| Group | 71 |  | 66 | $\begin{array}{r} 592 \\ 42 \end{array}$ | 594 | 679 46 | 628 72 | $\begin{aligned} & 679 \\ & 165 \end{aligned}$ | $\begin{array}{r} 585 \\ 64 \end{array}$ | 42 | 75 | 61 | 74 |
| Industrial | 385 | 425 | 366 199 | 364 186 | 356 184 | 428 | 358 | 315 | 340 | 380 | 432 | 405 | 409 |
| Ordinary | 746. 243 | ${ }_{6} 198$ | - 199 | $\begin{array}{r}186 \\ \\ \hline 35\end{array}$ | ${ }_{532} 184$ | - 204 | - 197 | $817{ }^{200}$ | - 191 | 508 201 | - 2458 | ${ }^{253}$ | 239 |
| Value, totalf.-.-.-.-.-......-- thous. of dol.- | 746, 604 | 662, 506 | 635,789 | 535, 016 | 532, 294 | 588, 237 | 584, 743 | 817, 547 | 576, 435 | 593, 733 | 752, 561 | 747,200 | 743, 026 |
| Group-------------------------- do. | 143, 889 | 161, 061 | 151, 344 | 83, 304 | 84,799 | 78, 094 | 114, 180 | 317,373 | 93, 818 | 90, 690 | 130, 390 | 124,984 | 154, 406 |
|  | 118, 698 | 129, 863 | 112,917 | 112,240 | 111, 795 | 135, 727 | 111, 801 | 97, 863 | 103, 873 | 117, 563 | 136, 083 | 126, 662 | 127, 626 |
|  | 484, 017 | 371, 582 | 371, 528 | 339,472 | 335, 700 | 374,416 | 358, 762 | 402,311 | 378, 744 | 385, 480 | 486, 088 | 495, 554 | 460,994 |
| Premium collcctions, total ${ }^{\text {a }}$.-......... do | 297, 643 | 277,493 | 278, 011 | 247, 852 | 253, 735 | 262, 368 | 260, 427 | 387, 033 | 281, 077 | 279, 445 | 316, 139 | 271, 638 | 274, 776 |
|  | 24, 516 | 25,654 | 30,999 | 18,935 | 20, 092 | 21, 753 | 22, 128 | 60, 577 | 33, 984 | 23, 504 | 27, 602 | 25, 949 | 23, 405 |
|  | 18,610 | 15,698 | 16, 297 | 14, 291 | 15, 382 | 16,073 | 16, 857 | 17, 775 | 19,312 | 19,334 | 18,918 | 19, 410 | 15, 630 |
| Industrial.------------------------- do | 65, 817 | 64, 014 | 56, 368 | 58,855 | 58,805 | 56, 836 | 58, 539 | 97, 855 | 57, 639 | 59, 376 | 68, 170 | 56. 736 | 57,341 |
| Ordinary | 188, 700 | 172, 127 | 174,347 | 155, 771 | 159,456 | 167, 706 | 162,903 | 210,826 | 170, 142 | 177, 231 | 201, 449 | 169,543 | 178,400 |
| Payments to policyholders and beneficiaries, total thous. of dol. |  | 203, 882 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 203,882 80,702 | 204, 396 | 165, 866 | 176, 104 | 189, 326 | 176, 247 | 244,909 | 203, 604 | 187, 853 | 229, 883 | 205, 253 | 194,285 89,485 |
| Matured endowments.....-..............- ${ }^{\text {do }}$ do |  | 22, 478 | 20, 444 | 17,449 | 20,283 | 22, 464 | 22, 132 | 21, 802 | 25, 777 | 24, 237 | 105,836 30,556 | 31, 709 | 27,950 |
|  |  | 8,823 | 8,360 | 7,930 | 7,021 | 8,053 | 7,218 | 7,414 | 8,302 | 7,135 | 8,272 | 7,710 | 7,255 |
|  |  | 14, 173 | 14, 549 | 10,607 | 12,978 | 13, 968 | 12,763 | 13, 192 | 17, 015 | 12, 796 | 14,135 | 14,016 | 12,842 |
| Dividends --1--------------------- ${ }^{\text {do }}$ |  | 37, 221 | 32, 252 | 24,851 | 27, 510 | 27, 258 | 25, 880 | 68, 314 | 34, 377 | 33, 817 | 40, 234 | 31, 680 | 30, 812 |
| Surrender values, premium notes, etc.do |  | 40,485 | 39, 084 | 33, 244 | 31, 586 | 33, 469 | 28, 145 | 36,361 | 24,691 | 24,319 | 30,850 | 26, 630 | 25,941 |
| Life Insurance Sales Research Bureau: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written, ordinary, total...... do | 632, 597 | 463, 325 | 459,499 | 430, 297 | 432, 679 | 467, 814 | 447, 749 | 521, 524 | 485, 782 | 508, 908 | 631,863 | 634, 209 | 605, 286 |
| New England.-...-...-.................. do | 45, 838 | 37, 029 | 37, 051 | 34,983 | 33, 590 | 37, 408 | 34,767 | 36, 426 | 39, 396 | 36, 761 | 48, 103 | 50, 757 | 48, 325 |
|  | 162, 344 | 117, 577 | 115, 844 | 100, 695 | 101, 125 | 118, 351 | 119, 590 | 143, 961 | 137, 295 | 136,677 | 166, 717 | 170, 949 | 155, 785 |
| East North Central -------------.-.- do | 138, 914 | 106, 796 | 105, 599 | 97, 929 | 96, 148 | 106, 057 | 100, 774 | 114, 554 | 108, 316 | 117, 268 | 146, 476 | 140, 101 | 133, 426 |
| West North Central --------------- do | 63,243 | 47,660 | 46, 746 | 44,693 | 45, 203 | 47,518 | 44,357 | 52,563 | 46,684 | 49,563 | 60, 335 | 61, 742 | 64, 615 |
|  | 63,313 | 44, 407 | 44,696 | 44,285 | 46,426 | 47, 720 | 45, 188 | 50, 307 | 43, 661 | 49, 708 | 62,379 | 65,961 | 61, 797 |
|  | 27, 620 | 19, 182 | 18, 549 | 17,515 | 18, 413 | 18,867 | 17, 410 | 20, 220 | 18, 131 | 19,722 | 26, 192 | 24, 402 | 24,316 |
| West South Central....-...-.-.-.-.-. - do | 46, 796 | 32, 247 | 32, 199 | 32, 785 | 35, 445 | 32, 234 | 30, 565 | 38, 142 | 34, 133 | 37, 235 | 44, 098 | 42, 887 | 41, 843 |
|  | 20, 116 | 12, 288 | 13, 165 | 12, 123 | 12,390 | 13, 059 | 12, 703 | 16, 069 | 12,798 | 13, 752 | 17, 803 | 17,501 | 17, 565 |
|  | 64, 413 | 46,139 | 45,650 | 45, 289 | 43,939 | 46,600 | 42,395 | 49, 282 | 45,368 | 48, 222 | 59, 760 | 59, 909 | 57, 614 |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina.-----.-. dol. per paper peso.- | . 298 | . 298 | . 298 | . 298 | . 298 | . 298 | . 298 | . 298 | . 298 | . 298 | . 298 | . 298 | . 298 |
|  | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 |
| British India | . 301 | . 301 | . 301 | . 301 | . 301 | . 301 | . 301 | . 301 | . 301 | . 301 | . 301 | . 301 | . 301 |
| Canada, free rate§....dol. per Canadian dol.- | . 901 | . 900 | . 899 | . 895 | . 878 | . 876 | . 881 | . 879 | . 896 | . 900 | . 899 | . 902 | . 901 |
| Colombia......................-dol. per peso.- | . 573 | . 570 | . 571 | . 572 | . 571 | . 570 | . 570 | . 572 | . 572 | . 572 | . 572 | . 573 | . 573 |
|  | . 206 | . 206 | . 206 | . 206 | . 206 | . 206 | . 206 | . 206 | 206 | . 206 | . 206 | . 206 | . 206 |
| United Kingdom, official rate§ . .-dol, per £.- | 4.035 | 4.035 | 4.035 | 4.035 | 4.035 | 4.035 | 4. 035 | 4. 035 | 4. 035 | 4.035 | 4.035 | 4.035 | 4.035 |
| Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, | 22,388 $-51,684$ | - 22,737 | 22,744 $-24,383$ | 22,756 $-21,763$ | 22,754 $-27,759$ | 22,740 $-56,440$ | 22,743 $-10,752$ | 22,726 $-30,974$ | 22,683 $-76,063$ | 22,644 $-63,411$ | 22, -5876 -596 | 22,473 $-101,005$ | $\begin{array}{r} 22,426 \\ -45,122 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reported monthly, total $\ddagger$. --......... ${ }^{\text {do }}$ |  | \% 79, 235 | - 83, 332 | - 77,378 | r 76, 807 | r 78, 266 | - 70, 380 | r 68, 372 | - 64, 861 | D 63, 903 | ${ }^{p} 61,866$ | -63,467 | ${ }^{\square} 63,070$ |
|  |  | 46, 665 | 47,460 | 46,052 | 45, 044 | + 45,458 | 43,473 | 42,897 | 41, 806 | - 42, 591 | p 39, 084 | - 41, 234 | p 41,997 |
| Canada $\ddagger$--------------------.- do |  | r 14,979 | + 14,991 | +14,221 | 「 13,325 | r 13, 479 | + 12,801 | r 12, 704 | 11,708 | 11,459 | 12,169 | 11,308 | 10,969 |
| United Statest.----------------- do |  | r 10, 507 | r 12, 756 | $r 10,166$ | - 11, 837 | -12,015 | r 7, 831 | r 6, 212 | 4, 654 | 4, 1.21 | 4, 520 | 4, 891 | 4,06.5 |
| Currency in cireulation, total . . . . - mil. of dol.. | 17,421 | 12,383 | 12,739 | 13,200 | 13,703 | 14,210 | 14,805 | 15,410 | 15, 590 | 16,088 | 16,250 | 16,660 | 17, 114 |
| Silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price at New York........--. - dol. per fine oz-. Produetion: | . 448 | . 351 | . 351 | . 351 | . 448 | . 448 | . 448 | . 448 | . 448 | . 448 | . 448 | . 448 | . 448 |
| Canada......--.-.-..... thous. of fine oz |  | 1,537 | 1,966 | 1,505 | 1,758 | 1,870 | 1,623 | 1,634 | 1,606 | 1,623 | 1,771 | 1,672 |  |
| United States ...-.-........-......... do. |  | 4,528 | 5,048 | 4.412 | 4,561 | 3,819 | 3,292 | 3,673 | 3,538 | 3, 172 | 3,636 | - 3, 679 | 3,013 |
| Stocks, refinery, U. S., end of month_do |  | 2,685 | 3,744 | 4,510 | 2,922 | 3,505 | 3,128 | 3,150 | 2,851 | 2, 714 | 1,931 | 1,988 | 2,717 |
| BUSINESS INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations (4 States) .........number.. PROFITS AND DIVLDENDS | 1,008 | 889 | 889 | 832 | 818 | 890 | 784 | 939 | 1,032 | 810 | 962 | 988 | 1,026 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 .) --.....-d 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 eos.) |  | 35 |  |  | 41 |  |  | 48 |  |  | 41 |  |  |
| Other nondurablo goods (80 cos.) .-... do |  | 27 |  |  | 35 |  |  | 35 |  |  | 36 |  |  |
| Miscellancous services (74 cos.) ----. . do...- |  | 34 |  |  | 52 |  |  | 47 |  |  | 37 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Proferred.------......------------- do. |  | 23 |  |  |  |  |  | 23 |  |  | 21 |  |  |
|  |  | 136 |  |  | 126 |  |  | 158 |  |  | 127 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Federal Roserve)* mil. of dol. Railways, elass I, net income (I. O. C.).... do.. |  | 25 199.2 |  |  | 28 284.1 |  |  | 35 383.9 |  |  | 30 209 |  |  |
| Telphones, net operating income (Federal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Communications Commission) ...smil. of dol.. |  | 66.0 |  |  | 66.8 |  |  | 66.2 |  |  | 63.6 |  |  |

${ }^{p}$ Preliminery. $\quad 1$ Partly estimated. Or increase in earmarked gold ( - ).
Q39 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." from January 1942 to January 1943 . The official rate for Canada has been $\$ 0.909$ since first quoted in March 1940 .
$\ddagger$ Data for Mexico, included in the total through Mareh 1942, are no longer available for inelusion. Revised monthly averages for 1941 and 1942 for the total, excluding
Mexico and including certain other revisions, are as follows: 1941, 88,$452 ; 1942,80,674$. Revised 1941 and 1942 monthly averages for Canada and the 1942 monthly average for the United Sting

United States are as follows: Canada-1941, 15,$590 ; 1942,14,121$; United States- 10,914 . Monthly revisions for 1941 and Januars-Miay 1942 are available on request.
$\dagger$ Revised beginning December 1938; revised figures beginning March 1942 are on p. S-17 of the May 1943 Survey; earlier revisions are available on request.
-New series. The series on payments to policyholders and beneflciaries, compiled by the Institute of Life Insurance, represents total payments in the United
New series. The series on payments to policyholders and beneflciaries, 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 electrie 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | A pril | May |

FINANCE-Continued

| PUBLIC FINANCE (FEDERAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States war program, cumulative totals from June 1940: * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Program .................-........mil. of dol.. | 275, 753 | 175, 599 | 220, 237 | 221, 968 | 221, 918 | 237, 913 | 237,659 | 237, 949 | 238, 398 | 238, 952 | 246, 147 | 246, 116 | 246,024 |
| Commitmen |  | 133,853 | 144,735 | 153,052 | 160,155 | 168, 313 | 177,913 | 183, 802 | 190, 108 | 197.523 | 203,832 | 212,039 | 220, 272 |
| Cash expendit | 110,005 | 34, 931 | 39, 628 | 44, 791 | 50, 250 | 55, 972 | 62, 084 | 68, 208 | 74,461 | 80, 543 | 87,655 | 94, 945 | 102. 318 |
| War savings bonds, sales* |  | ${ }^{634}$ | ${ }^{901}$ | ${ }^{81} 734$ | 838 | 814 | ${ }^{7} 735$ | 108,014 | 1, 240 | 887 | 944 | 1, 470 | 1,385 |
| Debt, gross, end of month | 136,696 | 72,495 | 7, 136 | 81,685 | 86, 483 | 92, 904 | 96, 116 | 108, 170 | 111,069 | 114, 024 | 115, 507 | 129, 849 | 135, 913 |
| prest bearing. $\qquad$ do $\qquad$ | 124, 509 | 64, 156 | 68, 569 | 72,982 | 77, 338 | 83,680 | 86, 671 | 98, 276 | 100,852 | 103, 286 | 104, 284 | 118, 848 | 124, 477 |
| Sprcial issurs to government agencies and trust funds ............................ of dol. | 10,871 | 7,885 | 8,125 | 8,262 | 8,509 | 8,585 | 8,787 | 9, 032 | 9,172 | 9,565 | 10,004 | 9,795 | 0, 198 |
| Noninterest braring ...............do..- | 1,316 | 454 | 442 | 441 | 637 | 639 | 657 | 862 | 1,045 | 1,773 | 1,219 | 1,206 | 1,238 |
| Obligations fully guaranteed by U. S. Gov't: Total amount outstanding (unmatured) $0^{x}$ mil. of dol. | 4, 092 | 4,548 | 4, 551 | 4, 567 | 4, 552 | 4,243 | 4,244 | 4,283 | 4, 277 | 4, 275 | 4,350 | 4,363 | 082 |
| By agenciess $0^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commodity Credit Corp | 480 | 701 | 738 | 754 | 738 | 749 | 749 | 788 | 782 | 780 930 | 779 | 777 | 30 |
| Federal Farm Mortgage Corp | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 30 |
| Honne Owners' Loan Corporation.. d | 1,533 | 1,563 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | , 533 |
| Reconstruction Finance Corp.......d | ${ }_{8}^{1,011}$ | 1,219 | 1,216 | 1,216 | 1,216 | ${ }^{896}$ |  | 896 | 896 | 896 | 971 | 986 | 996 |
| Expenditures, total | 8,327 | 4, 531 | 5, 162 | 5,215 | 5,931 | 5,937 | 6,363 | 6,501 | 6,372 | 6,119 | 7,354 | 7,466 | 7,435 |
| War activitiest | 7,469 | 3,829 | 4,498 | 4,884 | 5,384 | 5,481 | 6,042 | 5,825 | 5,847 | 5,770 | 6, 744 | ${ }^{\bullet} 6,974$ | 7,092 |
| Apricultural adjustment prog | 43 | 31 | 47 | 30 | 35 | 48 | 66 | 70 | 86 | 92 | 103 | 81 | 65 |
| Unemployment relief. | 6 | 72 | 68 | 52 | 40 | 35 | 31 | 12 | 29 | 23 | 21 | 35 | 12 |
| Transfers to trust | 1 | 1 | 245 | 19 | 5 |  | 3 | 25 | 35 | 25 | 1 | 38 |  |
| Debt retirements | 60 | 38 | ${ }_{2}$ | (a) | (a) 2 | (a) ${ }^{0}$ | (a) ${ }^{28}$ | 1 | (a) ${ }^{54}$ | (a) ${ }^{3}$ | ${ }_{\text {a }}{ }^{262}$ | (a) ${ }^{89}$ | (a) ${ }^{42}$ |
| All other $\ddagger$ | 198 | 206 | 263 | 224 | 242 | 247 | 193 | 215 | 222 | 198 | 223 | 250 | 223 |
| Receipts, tot | 4, 569 | 2, 494 | 794 | 797 | 2, 528 | 648 | 830 | 2,702 | 824 | 1,190 | 5, 207 | 1,555 | 1,742 |
| Receipts, | 4, 569 | 2, 492 | 747 | 587 | 2, 527 | 607 | 601 | 2, 701 | 788 | 955 | 5, 206 | 1, 514 | 1, 480 |
| Customs. | 34 | 28 | 24 | 22 | 20 | 24 | 23 | 24 | 25 | 26 | 32 | 32 | 37 |
| Internal revenue, | 4, 211 | 2, 424 | 742 | 748 | 2,476 | 603 | 784 | 2,649 | 724 | 1,075 | 5,154 | 1,356 | 1,581 |
| Income taxes Social security | 3, 803 | 2,086 | 273 53 | 155 | 2,126 | 206 48 | 199 | 1,972 | 306 | 380 | 4, 732 | 1,000 | 940 |
|  | 57 | 42 | 53 | 232 | 43 | 48 | 248 | 50 | 52 | 343 |  |  | 282 |
| Assets, exccpt interagency, total --mil of dol.- | 26,708 | 17,962 | 18,482 | 19,401 | 19,974 | 20,534 | 20,982 | 21,715 | 22,643 | 23, 437 | 24, 151 | 24,706 | 24, 805 |
| Loans and preferred stock, total Loans to financial institutions (incl pre.-- | 8,241 | 9,026 | 8,948 | 8,859 | 8,813 | 8,781 | 8,779 | 8,746 | 8,691 | 8,588 | 8,565 | 8,652 | 8, 507 |
| Loans to fnancial institutions (incl. preferred stock). ............--mil. of dol.- | 828 | 029 | 002 | 974 | 964 | 949 | 953 | 57 | 920 | 858 | 833 | 837 | 21 |
| Loans to railroads ..........-.......do. | 451 | 498 | 497 | 497 | 498 | 497 | 496 | 486 | 489 | 474 | 469 | 462 | 459 |
| Home and housing mortzage loans do | 1,937 | 2, 357 | 2, 344 | 2,297 | 2, 286 | 2, 286 | 2, 265 | 2,241 | 2,237 | 2, 219 | 2, 197 | 2,158 | 2, 141 |
| Farm mortgage and other arricultural loans -.............................. il. of dol | 2,813 | 3,076 | 3,038 | 2,994 | 2,949 | 2,925 | 2,916 | 2,912 | 2,878 | 2,871 | , 868 | 3,003 |  |
| All other--...---..-.-.-.-.-.do...- | 1,885 | 2,067 | 2,067 | 2,096 | 2,117 | 2,124 | 2,149 | 2,151 | 2,168 | 2,167 | 2,196 | 2, 193 | 2, 194 |
| U. S. obligations, direct and fully guarantred .............................. mil. of dol.. |  |  | 1,113 | 1,144 | 1,197 | 1,219 | 1,222 | 1,272 |  |  |  |  |  |
| Business pronerty ......................do | 1, 674 | 859 | , 879 | ${ }^{1} 124$ | ${ }_{9} 95$ | , 976 | 1,001 | 1,020 | 1,041 | 1, 359 | 1,408 | 1, 428 | 1,475 |
| Property held for sale.-.-.-.-.-........ do | 6, 310 | 3, 512 | 3,808 | 4,177 | 4, 287 | 4,710 | 4,701 | 5,187 | 5,638 | 5, 883 | 6,074 | 6,081 | 6,167 |
| All other assets - - | 8, 917 | 3,468 | 3,735 | 4,295 | 4, 725 | 4,848 | 5,288 | 5,489 | 5,889 | 6,232 | 6,681 | 7,035 | 7, 105 |
| Liabilities, other than interagency, total mil. of dol.- | 11, 456 | 9,275 | 482 | 9, 728 | 10,161 | 9,863 | 10,268 | 16,345 | 10,533 | 10,791 | 10,850 | 11,386 | 1,177 |
| Bonds, notes, and debentures: <br> Juaranteed by the U.S $\qquad$ do | 4, 101 |  | 4, 581 | 4,592 | 4,574 | 4,265 | 4, 264 | 4,301 | 4,291 | , 332 | , 365 | 4,372 |  |
| bther - ..........................d. | 1,333 | 1,442 | 1, 443 | 1, 445 | 1,434 | 1,413 | 1,404 | 1,414 | 1,413 | 1,383 | 1,375 | 1,366 | , 340 |
| Other liabilities, including reserves...do | 6, 022 | 3,265 | 3,457 | 3,691 | 4,154 | 4,185 | 4,601 | 4,630 | 4,829 | 5,076 | 5, 109 | 5,648 | 5, 746 |
| Privately owned interests. | 440 | 438 | 438 | 439 | 439 | 442 | 443 | 439 | 439 | 440 | 441 | 40 |  |
| U. S. Government interests....-........do. | 15,445 | 8,249 | 8,562 | 9, 234 | 9,373 | 10,230 | 10, 281 | 10,831 | 11,671 | 12,206 | 13, 321 | 13, 485 | 13,820 |
| Reconstruction Finance Corporation, loans outstanding, end of month: 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Granid total .................thous. of dol.- | 6,840,475 | 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 | 0,678,095 |
| Seccion 5, as amended, total - do | 581, 112 | 734, 070 | 733, 316 | 735, 862 | 735,093 | 735,685 | 735, 209 | 723, 554 | 723,906 | 706, 520 | 706, 147 | 693, 233 | 715,774 |
| receivers | 60, 566 | 65, 803 | 65, 575 |  | 66, 793 | 66, 434 | 65,711 | 65, 082 | 63,876 | B3,362 | 62, 576 | 62, 128 | 61,096 |
| Building and loan associations .....do | 3, 242 | 5,630 | 5,037 | 4, 705 | 4, $5 \overline{7} 4$ | 5, 170 | 5,060 | 4,671 | 4, 315 | 4,218 | 3, 835 | 3,904 | 2, 812 |
| Insurance companies |  |  | 669 | 659 | 600 |  | 529 | 529 | 529 | 522 | 519 | 488 | 485 |
| Mortgage loan companies | 98, 603 | 198,926 | 199,280 | 200, 562 | 199, 737 | 200, 522 | 202,044 | 201, 689 | 200, 686 | 198, 689 | 204, 161 | 199,402 | 225, 243 |
| Railronds, including receivers ..... - do | 416, 261 | 462, 088 | 461,826 | 461,563 | 462, 470 | 462, 050 | 460,968 | 450, 488 | 453,432 | 438, 668 | 434, 378 | 425, 665 | 424, 33\% |
| All other under Section 5 ........-do | 1,848 | 937 | 928 | 924 | 920 | 912 | 898 | 1,085 | 1,068 | 1,061 | 678 | 646 | 1,890 |
| Emerg. Rel. and Constr. Act, as amended: Self-liquidating projects (including financ- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ing repairs)...... thous. of dol.- | 16,702 | 17,310 | 17,195 | 17,194 | 17,153 | 17,133 | 17,056 | 16,860 | 16,954 | 16,809 | , 82 | 16, 75 | 1n, 724 |
| Financing of agricultural commodities thous. of dol. | 57 | 352 | 349 | 349 | 348 | 348 | 349 | 339 | 204 | 157 | 117 | 17 | 57 |
| Loans to business enterprises (including particinations) -- --........thous. of dol. | 103,950 | 135,961 | 134, 278 | 132,942 | 131.349 | 129, 187 | 126,516 | 123, 775 | 117, 536 | 115, 250 | 111, 206 | 107, 541 | 105, 56\% |
| National defense § ....-.-............do. | 4,932,910 | 1,940,499 | 2,129,933 | 2,409,243 | 2,484,112 | 2,715, 892 | 2,770,008 | 3,188, 266 | 3,493,874 | 3,734, 583 | 4,045, 737 | 4,330,509 | 4,628,627 |
| Bank Conscrvation Act, as amended.. do | 672,275 | 699. 708 | 698, 494 | 683, 213 | 690, 851 | 689,429 | 688, 208 | 687, 421 | 683, 069 | ${ }_{64,}^{679} 8$ | 677, 112 | 676, 123 | 673, 910 |
| Drainage, levee, irrigation, etc......--do.. | 60, 603 | 70,359 | 68,794 | 69,357 | -69,076 | 67, 115 | 66,832 | 66, 665 | 65,469 503,628 | 64,444 488,382 | 63,366 487,341 | 61.477 488.408 | 60, 380 |
| Other loans and authorizations......-do.... | 472,967 | 487,004 | 491,014 | 487, 450 | 500, 519 | 493, 489 | 511,987 | 505, 373 | 503, 628 | 488, 382 | 487, 341 | 482, fi08 | 476.54 |
| SECURITIES ISSUED <br> (Securities and Exchange Commission) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total.....mil. of dol.- | 3,733 | r 818 | - 3, 107 | - 2, 059 | ${ }^{\text {r } 2,550}$ | ${ }^{\text {r 5, }} 003$ | + 786 | ${ }^{+} 6,958$ | 1,389 | 994 | 1,092 | 10,279 | 1,455 |
| By types of security: Bonds, notes, and dehentures, total do | 3, 723 | ¢ 802 | ${ }^{\text {r 3, }} 107$ | - 2,089 | r 2, 536 |  | $\bigcirc 786$ |  |  | 984 | 1,078 |  |  |
|  | 89 | ${ }^{\sim} 135$ | ${ }^{6} 61$ | $r 43$ | $\xrightarrow{+} 68$ |  | , 34 |  |  | 49 | 84 | 86 |  |
| Preferred st | 8 | 9 |  | ${ }^{\circ} 0$ | ${ }^{11}$ |  |  | 0 | 0 |  | 7 | 4 | 1 |
| Common stock |  | 7 | (a) | 0 | 3 | (a) | $\left({ }^{( }\right)$ | 0 | 0 | (a) | 8 | (a) | 14 |

${ }_{-}$Revised, ${ }^{\text {a }}$ Less than $\$ 500,000$.
${ }^{\circ} \$ 20.000 .0 \mathrm{~m}$ added to unemployment relief and deducted from war activities to adjust for erroneous classification of this amount in December 1942.
$\otimes$ Figures beginning July 1942 are on the hasis 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.
or The total includes guaranteed debentures of certain agencies not shown separately
\$For revisions beginning July 1941, see p. S-17 of the November 1942 issue. Includes repayments unallocated, pending advices, at end of month.
§Covers all loans for national defense beginning October 1942; prior to October some defense loans are included in "other loans and authorizations;" 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.
tSee note marked " $t$ " on $p$. S-19.
June 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 June 1943 for the series on program and cash expenditures published in the Survey through the April 1943 issue, 113,762 The series on war savings bonds is from the Treasury Department and represents funds received during the month from sales of series $\mathrm{E}, \mathrm{F}$, and G ; for earlier dares, 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | Novem. ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

FINANCE-Continued

| SECURITIES ISSUED-Continued <br> (Securities and Exchange Commission) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Estimated gross proceeds-Continued. By types of issuers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By types of issuers: <br> Corporate, total. $\qquad$ mil. of dol. | 99 | , 152 | r 61 | - 43 | ; 82 | r 46 | $\times 35$ | - 34 | 9 | 49 | 98 | 91 | 83 |
| Industrial...---.-...---..................do. | 52 | r 71 | r 53 | ${ }^{4} 2$ | r 39 | $\times 7$ | ${ }^{1} 17$ | ${ }^{3}$ | 9 | 3 | 61 | 28 | 18 |
| Public utility | 1 | r 71 | r 6 | -38 | $\cdot 41$ | - 30 | , 17 | - 27 | 0 | 39 | 22 | 59 | 39 |
|  | 47 | 9 | 2 | 2 | 1 | 9 | 0 | 4 | 0 | 8 | 15 | 3 | 14 |
| Other | 0 | 1 | 0 | 0 | 0 | 0 | 0 | ) | 0 | 0 | 0 | (a) | 12 |
| Non-corporate total $\otimes$--.-.--.-.-.-.-.-. do | 3,634 | 666 | 3,046 | $\stackrel{+2,016}{ }$ | r 2, 468 | 4,958 | 752 | 6, 925 | 1,380 | 945 | 994 | 10, 188 | 1.371 |
| U. S. Government --....-.-......-.-. do | 3,583 | 634 | 2,998 | -1,969 | 2,444 | 4,919 | 735 | 6,906 | 1,240 | 887 | 944 | 10, 165 | 1,335 |
| State and municipal.......-.-.-....-do. | 51 | 32 | 47 | 47 | ${ }^{5} 23$ | 38 | 17 | 18 | 49 | 57 | 50 | 23 | 37 |
| New corporate security issues: <br> Estimated net proceeds, total do | 97 | r149 | г 60 | ${ }^{\prime} 42$ | $r 80$ | ${ }^{+} 45$ | r 34 | - 33 | 8 | 49 | 96 | 88 | 81 |
| Proposed uses of proceeds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New money, total....-----.-.-...- do. | 25 | ${ }^{\times} 75$ | $\checkmark 20$ | - 38 | r 31 | r 4 | r 5 | r 16 | 1 | 12 | 39 | 9 | 32 |
| Plant and equipment...----.....do. | 10 | 57 +18 | $r 17$ $r$ | 33 $r$ | +12 $\times 19$ | , ${ }_{2}^{2}$ | $\bigcirc 1$ | ${ }^{15}$ | 0 | 10 | ${ }^{6}$ | 3 | 14 |
| Working capital Repayment of debt and retio....do...- | 15 | -18 | r 4 | r 5 | -19 | , 2 | ${ }^{4} 4$ | 1 | 1 | 2 | 32 | 6 | 18 |
| Repayment of debt and retircment of stock total ....................... of dol. | 70 | $\stackrel{91}{ }$ | r 39 | - 4 | r 29 | r 41 | - 29 | 17 | 8 | 37 | 49 | 79 | 49 |
| Funded debt .....-....-.--......... do.. | 51 | r 56 | r 31 | $\cdot 4$ | r 24 | , 41 | , 28 | 13 | 6 | 34 | 42 |  | 49 |
|  | (a) ${ }^{19}$ | -10 | (a) 8 | ${ }^{r} 0$ | ${ }^{2} 4$ | ${ }^{(a)}$ | ${ }^{\text {a }}{ }^{1}$ | (a) | 2 | 3 | 1 | 3 | 0 |
| Preferred stock.-.---..............-do | 19 | 5 | (a) |  | 2 | $\left.{ }^{( }\right)$ | (a) |  | 0 | 0 | 7 | (a) ${ }^{2}$ | (a) |
| Other purposcs .-...-.-.-...........-do-.-- | 2 | $\cdots$ | (a) | ${ }^{(a)}$ | + 20 | 0 | (a) | (a) | 0 | 0 | 8 | (a) |  |
| Proposed uses of proceeds by major groups: $₹$ Industrial, total net proceeds mil. of dol. | 50 | $\checkmark 70$ | - 52 | : 2 | - 38 | ${ }^{\text {r }} 6$ | ¢ 17 | 3 | 8 |  | 59 |  |  |
| New money ...-.-.-.........do.-- | 25 | ${ }^{-} 55$ | -15 | ${ }^{2} 2$ | - 23 | ${ }_{7} 4$ | , 4 | 2 | 1 | 2 | 33 | 5 | 17 |
| Repayment of debt and retirement of stock ..............................il. of dol.- | 23 | $\because 12$ | 37 | ( ${ }^{\text {a }}$ | 3 | 3 | \% 13 | 1 | 8 | (a) | 18 | 22 | 7 |
| Public utility, total net proceeds...do.... | 1 | - 70 | +6 | $\cdot 38$ | - 40 | ${ }^{\text {r }} 29$ | -17 | ${ }^{2} 27$ | 0 | 39 | 22 | 58 | 38 |
| New money ------.-...........do | (a) | 17 | $\checkmark 3$ | 34 | ${ }^{r} 6$ | ( ${ }^{\text {a }}$ | ${ }^{1} 1$ | \% 10 | 0 | 2 | 1 | 1 | 0 |
| Repayment of debt and retirement of stock ........................mil of dol... | 1 | r 53 | 2 | 4 | + 26 | 29 | 「16 | 17 | 0 | 37 | 21 | 57 | 38 |
| Railroad, total net proceeds........-do.... | 46 | 9 | 2 | 2 | , | \% | 0 | 4 | 0 | 8 | 15 | 3 | 14 |
| New money .-.-..------.......... do | 0 | 3 | 2 | 2 | 1 | 0 | 0 | 4 | 0 | 8 | 5 | 3 | 14 |
| Repsyment of debt and retirement of stock mil. of dol. | 46 | 6 | 0 | 0 | 0 | 9 | 0 | 0 | 0 | 0 | 10 | 0 | 0 |
| (Commercial and Financial Chronicle) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities issued, hy type of security, total (new capital and refunding) $\qquad$ thous. of dol. | 221, 374 | 2014422 | 142,322 | 161, 739 |  | 115, 001 | - 99,871 | r150, 404 | 176, 420 | 102, 306 | 199, 837 | 159, 700 | 157, 362 |
| New capital, total...--................-. do...- | 41,333 | 96,516 | 40, 750 | 103, 133 | 45,085 | 28, 145 | - 31, 029 | - 40, 792 | 6, 670 | 57,900 | 89, 645 | 37,677 | 43, 727 |
|  | 41, 333 | 96, 516 | 40,750 | 103,133 | 45, 085 | 28,145 | - 31,029 | - 40, 792 | 6,670 | 57,900 | 87, 395 | 37, 677 | 32,070 |
| Corporate.-.-........................-do.-. | 29, 999 | 76, 827 | 27, 510 | 58,600 | 28, 446 | 2,434 | - 6,679 | - 14, 717 | 2,798 | 11, 330 | - 54, 693 | 20,785 | 28, 621 |
| Federal ageneies ................-.-.- do | 1,140 | 2,060 | 2,515 |  |  |  | 17,125 | 16, 720 | 0 |  |  | 6,860 | 3,449 |
| Municipal, State, etc......-.-.-.-.-.- ${ }^{\text {do }}$ | 10, 194 | 17,628 | 10,725 | 44,533 | 16,639 | 25, 711 | 7, 225 | 9,355 | 3,872 | 46,570 | 32,702 | 10,032 | 0 |
|  |  |  |  |  |  |  |  |  |  |  | 2,250 |  | 11. 658 |
|  | 180, 041 | 104,906 | 101,572 | 58,606 | 55, 893 | 86, 856 | 68,842 | r 109, 613 | 169,750 | 44, 406 | 110, 192 | 122,023 | 113,635 |
| Domestic. total.........................do.. | 162,041 | 104. 906 | 101, 572 | 58, 606 | 55, 393 | 86, 856 | 68, 842 | r 109,613 | 79,750 | 44, 406 | 110. 192 | 122,023 | 88, 780 |
| Corporate..................................do.. | 77, 813 | 61,686 | 32,719 | 6,018 | 30,437 | 43, 846 | 13,531 | -66, 329 | 7, 617 | 1,865 | 38,447 | 74, 902 | 44. 744 |
| Federal agencies --.-.-.---------- do | 43,475 | 28.455 | 32, 260 | 49,925 | 18,400 | 30, 645 | 45, 520 | 34, 245 | 26,805 | 31,875 | 54, 830 | 34, 505 | 44, 036 |
| $\underset{\text { Municipal, State, ete }}{\text { Foreign }}$ - | 40,753 18,000 | 14,766 0 | 36,593 | 2,663 0 | 6,556 | 12,365 0 | 9,792 0 | 9,039 | 45,428 90,000 | 10,666 0 | 16,915 | 12,616 |  |
| Foreign ${ }_{\text {Domestic issues for productive uses (Moody's) }}$ |  |  |  |  | 500 |  |  |  | 90,000 |  |  |  | 24, 855 |
| Total ........-.-.-.-......-........ mil. of dol.- | 12 | 66 | 28 | 26 | 7 | 26 | 5 | 14 | 4 | 53 | 33 | 5 | 20 |
| Corporate | 3 | 55 | 18 | 17 | 4 | 1 | $\stackrel{2}{2}$ | 7 | $\stackrel{2}{2}$ | 10 | 28 | 4 | 16 |
| Municipal, State, etc_-..................do.... (Bond Buyer) | 9 | 11 | 10 | 9 | 3 | 25 | 3 | 7 | 2 | 43 | 28 | 1 | 4 |
| State and municipal issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Permanent (long term) Temporary (i......-thous. of dol.. | 57, 864 48,071 | 36,723 75,400 | 48,096 133,530 | 60,862 53,672 | 28, 862 | $\begin{aligned} & 36,036 \\ & 79,815 \end{aligned}$ | 24,188 6,905 | $\begin{aligned} & 34,486 \\ & 45,464 \end{aligned}$ | $\begin{array}{r} 61,172 \\ 145,734 \end{array}$ | $\begin{aligned} & 61,336 \\ & 59,482 \end{aligned}$ | $\begin{aligned} & 51,369 \\ & 69,492 \end{aligned}$ | $\begin{aligned} & 2 \\ & 19,539 \\ & 19 \end{aligned}$ |  |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in grain futures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheat................---.-.....-mil. of bu.. | 235 | 267 | 390 | 257 | 261 | 190 | 146 | 224 | 212 | 188 | 236 | 210 | 155 |
| Corn...................................... do...- | ${ }^{1} 12$ | 145 | 104 | 141 | 85 | 81 | 94 | 125 | 103 | 30 | 15 | 44 | 18 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. members carrying margin accounts) 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers' debit balances (net) .---- mil. of dol. | 761 | 496 | 491 | 490 | 500 | 510 | 520 | 543 | 540 | 550 | 610 | 67 | 740 |
| Cash on hand and in banks.....-........-do...- | 167 | 180 | 172 |  |  |  |  | 160 |  |  |  |  |  |
| Money borrowed......................... do...- | 529 | 309 | 307 | 300 | 310 | 310 | 320 | 378 | 290 | 320 | 350 | 570 | 550 |
| Customers' free credit balances............-do.... | 334 | 240 | 238 | 240 | 240 | 250 | 250 | 270 | 280 | 310 | - 320 | -330 | r 330 |
| Ronds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> A verage price of all listed bonds (N. Y. S. E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage price of all listed bonds (N. Y. S. E.) | 99.64 | 95.50 | 95.76 | 96.08 | 96.18 | 96.48 | 96.11 | 96.70 | 97.47 | 97.79 | 98.24 | 98.69 | 99.47 |
|  | 100.69 | 97.28 | 97.49 | 97.75 | 97.83 | 98.08 | 97.59 | 98.04 | 98.72 | 99.03 | 99.42 | 99. 88 | 100. 53 |
|  | 72.26 | 61.72 | 61.68 | 62.51 | 62.97 | 63.16 | 65.24 | 66.11 | 68.88 | 70.01 | 70.90 | 71.21 | 71.87 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, utilities, and rails: <br> High grade( 15 bonds) _ dol. per $\$ 100$ bond | 120.5 | 118.0 | 118.9 | 118.7 | 119.0 | 119.3 | 119.5 | 118.9 | 119.5 | 120.0 | 119.8 | 119. | 120.1 |
| Medium and lower grade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite (50 honds) .-.........-do...- | 109.9 | 98.1 | 98.9 | 99.3 | 100.7 | 102.1 | 103.2 | 103.6 | 105. 4 | 106.4 | 108.0 | 109.2 | 110.0 |
| Industrials (10 bonds) ....-..... do | 116.6 | 107.7 | 108.4 | 108.7 | 109.8 | 111.2 | 113.8 | 115.3 | 115.7 | 115.9 | 116.7 | 116.3 | 116.1 |
| Public utilities (20 bonds) ...... do.... | 114.4 | 103.5 | 104. 5 | 104.1 | 105.8 | 107.1 | 108.3 | 109.1 | 110.5 | 111.4 | 112.1 | 113.4 | 113.7 |
| Rails (20 bonds) ....-...........d. do.. | 98.7 | 83.0 | 83.9 | 85.2 | 86.4 | 88.0 | 87.6 | 86.5 | 89.9 | 92.0 | 95.3 | 97.8 | 100, 1 |
| Defaulted ( 15 bonds) | 47.6 131.5 | 24.0 | 25. 5 | 27.1 | 29.4 | 30.3 | 29.6 | 29.9 | 31.7 | 33.5 | 39.9 | 44.7 | 49.1 |
| U Domestic municipals ( 15 bonds) $\dagger$.... do | 131.5 | 125.7 | 126.7 | 127.6 | 128.1 | 128.6 | 129.0 | 127.8 | 127.7 1094 | 128.6 | 128.7 | 129.1 | 130.4 111.4 |
| U. S. Treasury bonds....................do | 112.4 | 110.7 | 110.2 | 109.9 | 109.8 | 109.5 | 109.4 | 108.9 | 109.4 | 109.4 | 109.1 | 109.9 | 111, 4 |


Q Includes for January 1943 a Canadian Government issue of $\$ 90,000,000$ and, for certain months, small amounts for nonprofit agencies, not shown separately.
I Complete reports are now collected semiannualy; data for Aug.-Nov. 1942 and Jan.-May 1943 are estimates based on reports for a small number of large firms.
5 Small amounts for "other corporate," not shown separately, are included in the total net proceeds, all corporate issues, above.
$\dagger$ Revised series. For an explanation of changes in the data on security issues compiled by the Securities and Exchange Commission and revised 1941 monthly averages for selected series, see p . S-18 of the April 1943 Survey; data for 1942 have also heen revised; all revisions prior to June 1942 are available on request. The price indexes for domestic municinals are converted from yields to maturity, assuming a 4-percent counon with 20 years to maturity instead of 3 a 4 -percent coupon with 22 ycars to maturity, as formerly; revised data beginning February 1942 are on p . $\mathrm{S}-19$ of the April 1943 Survey; earlier data will be shown in a subsequent issue.

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

## FINANCE-Continued

| SECURITY MARKETS-Continued Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sales (Securities and Exchange Commission): Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value...............thous. of dol.. | 164, 430 | 81,804 | 80,308 | 83, 842 | 124, 075 | 134, 771 | 98, 513 | 114,943 | 144, 737 | 134, 433 | 260, 794 | 214, 979 | 216, 442 |
| Face value ---...............--......do. | 284, 117 | 151,865 | 155, 111 | 173,629 | 316, 528 | 303, 128 | 207, 713 | 233, 873 | 329,565 | 276, 381 | 580, 038 | 439, 701 | 429, 012 |
| On New York Stock Exchange: Market value...... | 147, 981 | 72,623 | 71,249 | 75, 610 | 112, 301 | 122, 448 | 87,421 | 101, 549 | 132, 378 | 122, 202 | 243, 869 |  |  |
| Face value..---.------------------- | 262, 596 | 139,586 | 142,932 | 162, 734 | 300, 306 | 285, 683 | 192, 439 | 214, 320 | 310, 531 | 259, 290 | 554, 858 | 412, 821 | 404, 339 |
| Exclusive of stopped sales'(N. Y.S. E.), <br> face value, total <br> thous. of dol. | 236, 099 | 133, 776 | 125, 605 | 159,938 | 276,812 | 266,931 | 169,301 | 207,079 | 302, 817 | 252, 254 | 497, 869 | 372, 722 | 343, 226 |
| U. S. Government ............do.... | 23, 400 | - 407 | 125, 299 | - 449 | - 245 | , 248 | 1629 | 207, 199 | -251 | 252, 253 | - 197 | 372, 257 | 34, 316 |
| Other than U. S. Govt., total. do | 235, 699 | 133, 369 | 125, 306 | 159, 490 | 276, 567 | 266, 684 | 169, 072 | 206,880 | 302,566 | 252,001 | 497, 672 | 372, 465 | 342, 910 |
| Domestic....-......---------- do | 227, 205 | 124, 676 | 119, 068 | 152, 418 | 268, 643 | 258, 361 | 157, 269 | 195, 834 | 290, 890 | 245, 656 | 481, 522 | 300, 470 | 331, 153 |
|  | 8,494 | 8,694 | 6,238 | 7,072 | 7,924 | 8,323 | 11,803 | 11,046 | 11,676 | 6,345 | 16, 150 | 11,995 | 11,757 |
| Value, issues listed on N. Y. S. E.: <br> Face value, all issues. mil. of dol.- | 80,999 | 61,899 | 63,992 | 65, 277 | 65, 256 | 67, 207 | 67,156 | 72,993 | 72,880 | 72,962 | 72,850 | 72,812 | 81,479 |
|  | 77,984 | 58,804 | 60,903 | 62, 198 | 62, 182 | 64, 139 | 64,088 | 69,934 | 69,831 | 69, 832 | 69, 835 | 69,794 | 78,462 |
|  | 3,015 | 3,096 | 3, 089 | 3, 079 | 3, 074 | 3,068 | 3,067 | 3,059 | 3,049 | 3,125 | 3,021 | 3, 018 | 3,017 |
| Market value, all issues..-.-.......------ do | 80, 704 | 59,112 | 61, 278 | 62, 720 | 62, 766 | 64, 844 | 64, 544 | 70. 584 | 71, 039 | 71, 346 | 71, 575 | 71, 858 | 81,049 |
|  | 78,525 | 57,201 | 59,372 | 60,796 | 60, 830 | 62,906 | 62,543 | 68,562 | 68,939 | 69,159 | 69, 433 | 69,709 | 78,880 |
|  | 2,179 | 1,911 | 1,905 | 1,924 | 1,936 | 1,938 | 2,001 | 2,022 | 2,100 | 2,188 | 2,142 | 2,149 | 2,169 |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic munjcipals (20 cities) ...percent.- | 1.86 | 2.21 | 2.15 | 2.15 | 2.16 | 2.13 | 2.16 | 2. 17 | 2.12 | 2.08 | 2.08 | 2.01 | 1.93 |
| Moody's: <br> Domestic corporate. do | 3.14 | 3.37 | 3.35 | 3.34 | 3.33 | 3.31 | 3.31 | 3.32 | 3.27 | 3. 23 | 3. 20 | 3.19 | 3.16 |
| By ratings: | 2.72 | 2.85 | 2.83 | 2.81 | 2.80 | 2.80 | 2.79 | 2.81 | 2.79 | 2.77 | 76 | 6 | 74 |
| A | 2.85 | 3.01 | 2.99 | 2.99 | 2.98 | 2.95 | 2.94 | 2.96 | 2.93 | 2.89 | 2.88 | 2.88 2.88 | 2.87 |
|  | 3.11 | 3.31 | 3.28 | 3.27 | 3. 26 | 3. 24 | 3.24 | 3.23 | 3.20 | 3.17 | 3.14 | 3.14 | 3.13 |
|  | 3.88 | 4.33 | 4.30 | 4.28 | 4.26 | 4.24 | 4.25 | 4. 28 | 4.16 | 4.08 | 4.01 | 3.96 | 3.91 |
| By groups: | 2.84 | 2.97 | 2.94 | 2.94 | 2.95 | 2.94 | 2.93 | 2.94 | 2.90 | 2.88 | 2.87 | 2.87 |  |
|  | 2.98 | 3.12 | 3.09 | 3. 09 | 3. 08 | 3.07 | 3.06 | 3.07 | 3.05 | 3.02 | 3. 00 | 3.81 | 2.86 3.00 |
| Rails.......-.-.-.-.-..................... do | 3.61 | 4.03 | 4.02 | 3.98 | 3.95 | 3.92 | 3.93 | 3.96 | 3. 86 | 3.78 | 3. 73 | 3. 69 | 3. 64 |
| Standard and Poor's Corporation: <br> Domestic municipals (15 bonds) | 2.07 | 2.38 | 2.32 | 2. 28 | 2.25 | 2. 22 | 2. 20 | 2. 26 | 2.27 | 2. 22 | 2. 21 | 2. 20 | 2.13 |
| U.S. Treasury bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Partially tax-exempt.-.-.-.----------- do... | 1.85 | 1.97 2.33 | 200 2.34 | 2.02 2.34 | 2.03 2.34 | 2.05 2.33 | 2. ${ }^{2 .} 34$ | 2. 09 | 2.06 2.32 | 2. 06 | 2. 08 | 2.02 | 1.92 |
|  | 2.29 | 2.33 | 2.34 | 2.34 | 2.34 | 2. 33 | 2. 34 | 2.36 | 2.32 | 2. 32 | 2. 33 | 2.32 | 2. 30 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments and rates (Moody's) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total annual payments at current rates ( 600 companies) $\qquad$ mil. of dol | 1,694. 13 | 1,675.01 | 1,675. 81 | 1,648. 14 | 1,643.75 | 1,645.97 | 1, 647. 36 | 1,677. 20 | 1,682.83 | 1,686. 26 | 1,680. 77 | 1,683.92 | 1,694. 13 |
| Number of shares, adjusted.-.-.-....-millions.-- | 942.70 | 938.08 | 938.08 | 938.08 | 938.08 | 938.08 | 938.08 | 942.70 | 942.70 | 942.70 | 942.70 | 942.70 | +942.70 |
| Dividend rate per share (weighted average) <br> ( 600 companies) <br> dollars | 1.79 | 1.79 | 1.79 | 1.75 | 1.75 | 1.75 | 1.76 | 1.78 | 1.79 | 1.79 | 1. 78 | 79 |  |
| Banks (21 cos.) | 2.82 | 2.81 | 2.81 | 2.81 | 2.81 | 2.81 | 2.81 | 2.82 | 2.82 | 2.82 | 2. 82 | 2.82 | 82 |
| Industrials (492 cos.) .-..........------.- do | 1.73 | 1.76 | 1.75 | 1.71 | 1. 70 | 1. 70 | 1.69 | 1.71 | 1.71 | 1.72 | 1.71 | 1. 71 | I. 73 |
| Insurance (21 cos.) | 2.74 | 2.69 | 2. 69 | 2. 69 | 2.69 | 2.69 | 2.69 | 2.64 | 2.64 | 2.64 | 2. 64 | 2.64 | 2.64 |
| Public utilities ( 30 cos.).----.......... do | 1.74 | 1.74 | 1.74 | 1.74 | 1.73 | 1.73 | 1.74 | 1.75 | 1.75 | 1.75 | 1. 74 | 1.74 | 1.74 |
|  | 2.13 | 1.66 | 1.75 | 1.75 | 1.79 | 1.85 | 1.96 | 2.12 | 2.12 | 2.16 | 2. 18 | 2.18 | 2.13 |
| Dlvidend payments, by industry groups:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total dividend payments..........mil. of dol. | 411.9 236.4 | 390.5 219.5 | 340.5 142.9 | 143.4 67.0 | 318.1 189.5 | 298.8 128.1 | 155.7 101.6 | 676.8 370.0 | 282.2 91.9 | 142.0 61.6 | 320.4 | 292.0 124.5 | 115.0 64.7 |
| Manufacturing | 236.4 26.9 | 219.5 29.7 | 142.9 3.3 | 67.0 3.1 | 189.5 25.3 | 128.1 5.0 | 101.6 3.5 | 370.0 55.6 | 91.9 1.7 | 61.6 .8 | 198.7 23.4 | 124.5 3.0 | 64.7 |
| Trade | 25.1 | 25.5 | 15.7 | 3.2 | 25.4 | 15.4 | 3.8 | 44.5 | 16.2 | 5.9 | 22.1 | 14.9 | 3.6 |
|  | 27.8 | 26.2 | 74.2 | 26.6 | 21.0 | 47.7 | 8.3 | 53.9 | 73.4 | 28.1 | 16.3 | 46.0 | 7.9 |
|  | 34.8 | 29.9 | 11.7 | 8.0 | 9.3 | 12.2 | 3.4 | 64.2 | 16.7 | 7.1 | 12.2 | 17.0 | 1.3 |
| Heat, light, and power...-.-.-........ do | 35.6 | 36.7 | 40.2 | 34.3 | 27.8 | 36.9 | 32.1 | 47.2 | 33.7 | 36.4 | 29.8 | 34.8 | 35.0 |
| Communications...-.-................-. ${ }^{\text {do }}$ | 15.1 | 14.3 | 46.9 | .1 | 12.5 | 40.5 | . 2 | 13.6 | 46.0 | . 1 | 9.6 | 46.6 | . 1 |
| Miscellaneous | 10.2 | 8.7 | 5.6 | 1.1 | 7.3 | 5.0 | 2.8 | 27.8 | 2. 6 | 2.0 | 8.3 | 5.2 | 1.5 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage price of all listed shares (N. Y. S. E. $)$ | 66.3 | 45.3 | 46.6 | 47.2 | 48.2 | 51.1 | 50.6 | 52.6 | 56.1 | 59.0 | 62. 1 | 62.6 | 65.6 |
| Dow-Jones \& Co., Inc. ( 65 stocks) |  |  | 35. 54 | 35.46 | 36.00 |  | 38.81 | 38.81 | 40.73 |  |  | 3 | 18.19 |
| Industrials (30 stocks)................-do | 141.25 | 103.75 | 106.94 | 106. 08 | 107.41 | 113.51 | 38.81 115.31 | 117.16 | 121. 52 | 42.78 127.40 | 131. 415 | $\begin{array}{r}45.37 \\ 131 \\ \hline 13\end{array}$ | 18. 19 138.69 |
| Public utilities (15 stocks) --.-.......- do | 20.35 | 11.93 | 11.75 | 11. 51 | 11. 76 | 13.35 | 14. 16 | 14. 02 | 15.57 | 16.87 | 17.5.8 | 19.00 | 20.13 |
| Rails (20 stocks) ......---.-.---....... do | 35.84 | 23. 59 | 25.63 | 26.19 | 26.76 | 28.65 | 28.13 | 26.83 | 28. 39 | 29.80 | 32.47 | 34.73 | 36.43 |
| New York Times ( 50 stocks) .-.-........d. do | 98.78 | 71.07 | 73.26 | 73.10 | 74.40 | 79.06 | 80.13 | 81.51 | 84.67 | 88.18 | 91.13 | 92.79 | (9.) 83 |
| Industrials ( 25 stocks) .................... do | 169.86 | 125.05 | 129. 42 | 126.93 | 128. 65 | 136.56 | 139.23 | 142.86 | 147.75 | 153.76 | 157.86 | 138.43 | 165. 21 |
| Railroads ( 25 stocks) --.-.-.-...----- do | 27.87 | 17. 10 | 18.71 | 19.26 | 20.16 | 21.55 | 21.03 | 20.18 | 21.59 | 22.61 | 25. 21 | 27.15 | 98.46 |
| Standard and Poor's Corporation: Combined index (402 stocks) $1935-39=100$. | 96.7 | 66.1 | 68.2 | 68.3 | 69.4 | 74.2 | 75.2 | 75.9 | 79.7 | 81.8 | 88.,2 | 31.3 | 95.2 |
| Industrials (354 stocks)..............do.... | 99.3 | 68.2 | 70.6 | 70.5 | 71.6 | 76.5 | 77.2 | 78.5 | 82.3 | 87.7 | 90.8 | 93.7 | 07.2 |
| Capital goods (116 stocks) .-.......do | 93.3 | 69.0 | 71.5 | 71.0 | 71.8 | 77.6 | 77.3 | 77.7 | 81.1 | 85.1 | 89.0 | 90.1 | 02.5 |
| Consumer's goods (191 stocks) - - do. | 98.8 | 67.6 | 69.2 | 68.9 | 69.6 | 72.7 | 74.1 | 75.8 | 79.7 | 84.8 | 87.4 | 90.9 | 94.9 |
| Puhlic utilities (28 stocks) .-.-.---- - | 84.7 | 58.8 | 58.4 | 58.8 | 59.5 | 63.7 | 66.2 | 65.2 | 69.3 | 73.3 | 76.2 | 79.1 | 84.0 |
|  | 94.3 | 59.0 | 62.9 | 65.4 | 66.7 | 72.7 | 73.0 | 69.3 | 73.7 | 77.5 | 86.4 | 92.8 | 37.5 |
| Other issues: ${ }_{\text {Banks, N. Y. C. (19 stocks)........do }}$ | 92.6 | 66.3 | 67.9 | 70.5 | 74.1 | 75.7 | 73.1 | 74.2 | 77.9 | 84.7 | 89.7 | 92.6 | 91.5 |
| Fire and marine insurance (18 stocks) | 92.6 | 66.3 | 67.9 | 70.5 | 74.1 | 75.7 | 73.1 | 74.2 | 77.9 | 84.7 | 89.7 | 92.6 | 91.5 |
| les (Securities and Exchange Commission): | 118.9 | 97.2 | 98. 5 | 98.5 | 100.6 | 104.7 | 104.4 | 104.9 | 108.4 | 111.0 | 112.7 | 114.8 | 115.6 |
| Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value.--.-.-.---...thous. of dol.. | ¢51,107 | 273, 279 | 309, 181 | 253, 211 | 284,995 | 465, 937 | 411,312 | 629,403 | 507,440 | 614,765 | 906,931 | 1,012,679 | 970, 887 |
| Shares sold..--..-............thousands.-. | 44,248 | 12,838 | 14,033 | 12,553 | 15,381 | 24, 753 | 22,053 | 33, 651 | 28,067 | 38,457 | 63, 006 | 58, 703 | 62,040 |
| On New York Stock Exchange: Market value | -15,329 | 232,947 | 258, 535 | 214, 217 | 241, 517 | 400, 475 | 352, 283 | 536, 509 | 432, 974 | 527,643 | 861, 091 | 869, $3 \pm 3$ | 823, 352 |
|  | 32, 704 | 9,932 | 10, 964 | 9,489 | 11, 903 | 19,610 | 17,310 | 25, 160 | 21, 682 | 29,388 | 48,026 | 44, 673 | 44,948 |
| Exclusive of odd lot and stopped sales <br> (N. Y. Times) $\qquad$ thousands.. | 23,416 | 7,460 | 8,374 | 7,387 | 9,450 | 15,933 | 13,437 | 19,313 | 18,032 | 24,434 | 36, 997 | 33, 554 | 35,052 |
| Shares listed, N. Y. S. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares_....-mil. of dol..-. Number of shares listed. | 48,877 1,469 | 33,419 1,470 | 34,444 1,471 | 34,872 1,471 | 35,605 1,471 | 37,738 1,471 | 37,374 1,471 | 38,812 1,471 | 41,411 1,470 | 43,539 1,470 | 45,846 1,469 | 46,192 1,469 | $\begin{array}{r} 48,438 \\ 1,470 \end{array}$ |


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

## FINANCE-Continued

| SECURITY MARKETS-Continued Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Common stocks (200), Moody's.....-percent. | 4.5 | 6.6 | 6.4 | 6.3 | 6.1 | 5.8 | 5.9 | 5.7 | 5.4 | 5.1 | 4.8 | 4.8 | 4. G |
| Banks (15 stocks) ............-......-do...-- | 3.9 | 5.6 | 5.5 | 5.1 | 4.9 | 5.0 | 5.2 | 5.0 | 4.5 | 4.4 | 4.0 | 4.1 | 4.0 |
| Industrials (125 stecks) ................-do....- | 4.3 | 6.4 | 6.1 | 6.0 | 5.8 | 5.5 | 5.5 | 5.3 | 5.0 | 4.7 | 4.5 | 4.5 | 4.3 |
|  | 3.9 | 4.8 | 4.7 | 4.7 | 4.5 | 4.4 | 4.5 | 4.2 | 4.1 | 4.1 | 3.9 | 3.9 | ${ }^{3.8}$ |
| Public utilities (25 stocks)-----......- do | 5.4 | 8.4 | 8.2 | 8.0 | 7.9 | 7.2 | 7.1 | 7.2 | 6.8 | 6.3 | 6.2 | 5.8 | 5.5 |
|  | 6.4 | 7.8 | 7.7 | 7.5 | 7.3 | 7.0 | 8.0 | 8.6 | 7.9 | 7.3 | 6.8 | 6.6 | 6.2 |
| Preferred stocks, bigh-grade (15 stocks), Standard and Poor's Corp......... percent.- | 4.03 | 4.40 | 4.32 | 4.27 | 4. 27 | 4.23 | 4.23 | 4.19 | 4.17 | 4. 10 | 4.08 | 4.08 | 4. 07 |
| Stockholders (Common Stock) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Tel. \& Tel. Co., total.-.-.-. ${ }^{\text {number }}$. | 647, 040 | 639, 152 |  |  | 641, 301 |  |  | 642,631 |  |  | 645, 08.4 |  |  |
|  | 5,119 | $\begin{array}{r}5,214 \\ 205 \\ \hline 159\end{array}$ |  |  | 5, 184 |  |  | 5,159 |  |  | 5,150 |  |  |
| Pennsylvania R. R. Co., total-..............do |  | 205, 1,374 |  |  | 205,405 |  |  | 205,965 1,360 |  |  | 207, 1.354 |  |  |
|  | 163, 803 | 164.039 |  |  | 163, 754 |  |  | 163, 296 |  |  | 163, 586 |  |  |
|  | 2, 586 | 2,580 |  |  | 2,577 |  |  | 2,577 |  |  | 2,573 |  |  |
| Shares held by brokers...... percent of total... | 25.15 | 24.90 |  | --- | 24.88 |  | -..-. | 25.45 |  |  | 25.20 |  |  |

## FOREIGN TRADE

| INDEXES <br> Exports of U. S. merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Quantity ..........-...........-. $1923-25=100$. |  | 183 | 195 | 199 | 215 | 225 | 208 | 241 |  |  |  |  |  |
|  | 268 | 165 | 168 | 185 | 191 | 206 | 200 | 226 | 186 | 180 | 246 | 303 | 285 |
| Imports for consumption: |  | 89 |  | 93 | 89 | 92 | 96 | 94 |  |  |  |  |  |
| Quantity-......-........................d. do. |  | 86 | 86 | 78 | 84 | 95 | 79 | 166 |  |  |  |  |  |
|  | 85 | 63 73 | 66 76 | 57 74 | $\stackrel{62}{74}$ | 70 74 | 59 74 | 127 | 77 | 77 | 83 | 86 | 89 |
| valuef |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total incl. reexports....thous of dol.. | 1,004,278 | 618.092 | 626, 806 | 694, 466 | - 718,179 | 776,036 | 749,623 | 853, 226 | -698,813 | -676,726 | r 926,893 | r1,139,709 | 1,069,449 |
| Exports of U. S. merchandise.......... do.... | 998, 200 | 612.699 | 621, 895 | 688. 124 | P 712,128 |  | 743, 806 | 844, 994 | -692,527 | \% 669,007 | -912,437 | rl, 12t,956 | 1,060,732 |
| Qeneral imports....--....................- do...-- | 307, 463 | - 214,917 | - 214,367 | 184, 432 | 195,689 | 199, 392 | 173, 745 | 356, 280 | 228, 388 | 234, 293 | 248, 470 | 205,850 | 280, 883 |
| Imports for consumption..-.-.-...-.-.....do...-- | 302, 239 | 205,024 | 210, 257 | 191, 759 | 199, 221 | 224,012 | 193, 555 | 405, 345 | 245, 827 | 245, 288 | 263, 171 | 275, 711 | 284, 959 |

TRANSPORTATION AND COMMUNICATIONS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline TRANSPORTATION Commodity and Passenger* \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Unadjusted indexes: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \& 180 \& 185 \& 193 \& 198 \& 203 \& 196 \& 191 \& 187 \& 202 \& 203 \& 207 \& 211 \\
\hline Excluding local transit lincs.........do. \& \& 186 \& 192 \& 201 \& \& 211 \& 203 \& 196 \& 191 \& 207 \& 209 \& \& 218 \\
\hline Commodity ............................. do. \& \& 179 \& 184 \& 190 \& 195 \& 202 \& 192 \& 181 \& 178 \& r 194 \& 195 \& 197 \& 201 \\
\hline  \& \& 181 \& 189 \& 202 \& 207 \& 207 \& 209 \& 226 \& 217 \& 228 \& 230 \& 241 \& 243 \\
\hline Excluding local transit lines ......... \({ }^{\text {d }}\) o \& \& 233 \& 255 \& 284 \& 286 \& 276 \& 284 \& 302 \& 286 \& 304 \& 311 \& 「335 \& 341 \\
\hline By types of transportation: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Air, combined index-.-.-...........-- do \& \& 287 \& 302 \& \({ }_{3}^{326}\) \& 343 \& 351 \& 337 \& 323 \& 319
+445 \& r
+574
\(r\) \& +379
+515 \& - 419 \& 395 \\
\hline  \& \& \({ }_{263}\) \& 370 \& 396
296 \& 301 \& 298 \& 270 \& 224 \& 236 \& +286 \& 「 515 \&  \& \({ }_{310} 23\) \\
\hline Intercity motor bus and truck, combined index \(1935-39=100\) \& \& 191 \& 201 \& 217 \& 220 \& 226 \& 218 \& 222 \& r 209 \& r 220 \& 224 \& 226 \& 223 \\
\hline For-hire truck.-...-...................do..-- \& \& 180 \& 185 \& 200 \& 211 \& 224 \& 216 \& 216 \& \(\bigcirc 202\) \& - 213 \& 218 \& 214 \& 207 \\
\hline Motor bus. ..............-........... do \& \& 227 \& 252 \& 273 \& 250 \& 235 \& 227 \& 240 \& 232 \& 244 \& 243 \& 264 \& 276 \\
\hline Local transit lines................................. \& \& 137 \& 134 \& 134 \& 142 \& 149 \& 147 \& 162 \& 160 \& 165 \& 162 \& 163 \& 162 \\
\hline Oil and gas pipe lines.................- do \& \& 129 \& 132 \& 134 \& 141 \& 145 \& 152 \& 156 \& 155 \& 163 \& 160 \& 163 \& 158 \\
\hline Ruilroads, combined index-.-.....-. do \& \& 202 \& 209 \& 218 \& 224 \& 230 \& 221 \& 212 \& 211 \& 229 \& 234 \& 235 \& 240 \\
\hline  \& \& 198 \& 203 \& 209 \& 214 \& 221 \& 209 \& 195 \& 197 \& 215 \& 216 \& 217 \& 222 \\
\hline Passenger-(-.-.-.-.-.......-...-do- \& \& 234 \& 256 \& 289 \& 304 \& 296 \& 314 \& 339 \& 317 \& 336 \& 347 \& - 372 \& 377 \\
\hline Waterborne (domcstic), commodity . do \& \& 86 \& 85 \& 84 \& 81 \& 77 \& 65 \& 42 \& 29 \& - 34 \& - 35 \&  \& 68 \\
\hline Adjusted indexes:
Cotnbined index, all types \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Combined index, all types
Excludine local transit lines..................... \& \& 177
183 \& \[
\begin{aligned}
\& 184 \\
\& 189
\end{aligned}
\] \& 187
192
198 \& 190
197 \& 195 \& 194 \& \begin{tabular}{l}
194 \\
200 \\
\hline
\end{tabular} \& 195 \& r 208

216
$r$ \& ; 209
$\times 217$ \& 214
222 \& $\stackrel{214}{222}$ <br>
\hline Commodity \& \& 178 \& 183 \& 185 \& 187 \& 191 \& 187 \& 187 \& 186 \& 200 \& 201 \& 204 \& 203 <br>
\hline  \& \& 175 \& 185 \& 194 \& 203 \& 210 \& 218 \& 218 \& 224 \& $\bigcirc 235$ \& 237 \& 245 \& 250 <br>
\hline Excluding local transit lines .........-do.. \& \& 219 \& 229 \& 248 \& 271 \& 285 \& 307 \& 295 \& - 302 \& - 326 \& - 335 \& 351 \& 358 <br>

\hline | By type of transportation: |
| :--- |
| Air, combined index | \& \& 261 \& 287 \& 296 \& 313 \& 323 \& 356 \& 348 \& - 376 \& \& ¢ 381 \& \& 82 <br>

\hline  \& \& 316 \& 325 \& 372 \& 407 \& 421 \& 451 \& 454 \& 481 \& r 520 \& - 497 \& r 560 \& 518 <br>
\hline  \& \& 225 \& 236 \& 245 \& 251 \& 258 \& 293 \& 277 \& r 306 \& r 332 \& - 304 \& - 304 \& 292 <br>
\hline Intercity motor bus and truck, combined index. $\qquad$ $1935-39=100$. \& \& 184 \& 196 \& 198 \& 201 \& 210 \& 211 \& 233 \& 226 \& 235 \& 238 \& 234 \& 226 <br>
\hline For-hire truck--.-..................-. do \& \& 178 \& 189 \& 196 \& 201 \& 209 \& 208 \& 225 \& 212 \& 219 \& 225 \& 219 \& 207 <br>
\hline  \& \& 207 \& 211 \& 216 \& 227 \& 247 \& 245 \& 232 \& 271 \& 289 \& 282 \& 285 \& 291 <br>
\hline Local transit lines--.-.-.-.-..........- do \& \& 139 \& 149 \& 149 \& 147 \& 147 \& 145 \& 154 \& 159 \& 159 \& 156 \& 157 \& 160 <br>
\hline  \& \& 135 \& 140 \& 142 \& 146 \& 149 \& 151 \& 150 \& 148 \& 150 \& 154 \& r 160 \& 161 <br>
\hline  \& \& 202 \& 208 \& 211 \& 216 \& 221 \& 221 \& 214 \& 214 \& 234 \& 236 \& 243 \& 246 <br>
\hline Commodity-.-........................do \& \& 199 \& 204 \& 205 \& 206 \& 210 \& 205 \& 199 \& 201 \& 220 \& 220 \& 224 \& 226 <br>
\hline Passenger--...-.-.-.-.---.-......do. \& \& 225 \& 238 \& 264 \& 294 \& 307 \& 340 \& 328 \& 318 \& 345 \& 364 \& - 388 \& 397 <br>
\hline Waterborne (domestic), commodity do \& \& 66 \& 64 \& 62 \& 61 \& 57 \& 57 \& 68 \& r 66 \& r 71 \& r 68 \& - 70 \& 63 <br>
\hline Express Operations \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Operating revenue................... thous. of dol. \& \& 12, 168 \& 12, 170 \& 12, 106 \& 12,922 \& 13,319
56 \& 14,773
153 \& 18,071
157 \& 14,295
67 \& 14,306 \& 15,363 \& 15, 803 \& <br>

\hline Operating income............................-do..... \& \& $$
72
$$ \& ${ }^{12}$ \& 77 \& ${ }^{88}$ \& ${ }^{56}$ \& ${ }^{153}$ \& -157 \& ${ }^{67}$ \& - 78 \& -68 \& - 145 \& ${ }^{53}$ <br>

\hline Local Transit Lines \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Fares, average, cash rate..-.-.-........- cents .- \& 7.8032 \& 7.8060 \& 7.8060 \& 7.8060 \& 7.8060 \& 7.8060 \& 7.8060 \& 7. 8060 \& 7.8060 \& 7.8060 \& 7.8060 \& 7.8060 \& + 7.8032 <br>
\hline Passengers carrieds --..-........----thousands -- \& 1,259,983 \& 1,023,544 \& 1,033,348 \& 1,037,054 \& 1,059,787 \& 1,152,868 \& 1,100,451 \& 1,254,329 \& 1,239,428 \& 1,147,971 \& 1,254,163 \& 1,220,211 \& [1,247,526 <br>
\hline Operating revenues.................thous. of dol. \& \& 76, 494 \& 77,400 \& 78,399 \& 78,782 \& 85, 257 \& 81,356 \& 94, 248 \& 93,600 \& 87,326 \& 1,93,720 \& 1, 92,325 \& $\left\lvert\, \begin{aligned} & 1,93,371\end{aligned}\right.$ <br>
\hline
\end{tabular}

- Revised.
$\ddagger$ 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.

8 For 1941 figures revised to corer the samc companies as for 1942 . see note marked " $\dagger$ " on p. S-21 of the April 1943 Survey.
New series. For data beginning 1929 for the transportation indexes see pp. 26 and 27 , table 5 , of the May 1943 issue.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  | 1943 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | Decem- ber | January | February | March | April | May |

TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted... $1935-39=100$. | 132 | 139 | 142 | 144 | 152 | 150 | 140 | 126 | 124 | 130 | 130 | 132 | 137 |
|  | 100 | 135 | 132 | 136 | 2 | 138 | 139 | 132 | 135 | 145 | 144 | 133 | 132 |
| Coke...-- | 162 | 179 | 177 | 175 | 184 | 180 | 186 | 193 | 193 | 189 | 189 | 183 | 179 |
| Forest products-...-..------------ do | 145 | 165 | 173 | 173 | 1167 | 158 | 138 | 122 | 117 | 129 | 133 | 138 | 143 |
| Grains and grain products...-----.- do | 140 | 111 | 138 | 129 | 139 | 139 | 123 | 130 | 138 | 142 | 131 | 124 | 123 |
| Livestock .-.....-.-----------....- do | 86 | 81 | 76 | 100 | 135 | 169 | 144 | 113 | 98 | 90 | 92 | 105 | 101 |
| Merchandise, 1. c. 1 -------...-- | 63 | 60 | 57 | 57 | 57 | 58 | 59 | 56 | 55 | 58 | 62 | 63 | 62 |
| Ore - | 297 | 318 | 325 | 308 | 304 | 260 | 206 | 59 | 50 | 48 | 56 | 106 | 269 |
|  | 146 | 145 | 148 | 152 | 162 | 163 | 150 | 135 | 132 | 137 | 138 | 143 | 145 |
| Combined index, adjusted...-............ do | 133 | 141 | 142 | 143 | 136 | 133 | 134 | 134 | 135 | 141 | 136 | 141 | 141 |
| Coal | 119 | 160 | 155 | 154 | 135 | 12I | 125 | 116 | 119 | 127 | 140 | 158 | 156 |
| Coke | 180 | 199 | 205 | 208 | 188 | 180 | 176 | 177 | 161 | 154 | 182 | 208 | 195 |
| Forest prod | 140 | 159 | 172 | 165 | 154 | 149 | 140 | 137 | 130 | 135 | 133 | 138 | 138 |
| Grains and grain products........... do | 143 | 113 | 95 | 106 | 126 | 130 | 126 | 143 | 157 | 170 | 152 | 145 | 144 |
| Livestock ....--.-.....-.............. do | 110 | 103 | 90 | 106 | 102 | 110 | 114 | 117 | 102 | 113 | 117 | 118 | 112 |
| Merchandise, 1. c. 1 | 63 | 60 | 57 | 57 | 55 | 56 | 58 | 59 | 57 | 61 | 61 | 62 | 62 |
| Ore | 171 | 183 | 180 | 176 | 174 | 221 | 221 | 210 | 202 | 193 | 216 | 209 | 209 |
| Miscellaneous | 144 | 144 | 149 | 152 | 146 | 144 | 144 | 146 | 149 | 153 | 141 | 142 | 143 |
| Freight carloadings (A. A. R.): 1 <br> Total cars |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3, 151 | 3,386 | 3, 322 | 4, 351 | 3, 504 | 4, 512 | 3,236 | 2, 834 | 3,531 | 3, 0505 | 3,073 | 3,136 | 4, 150 |
|  | 457 50 | $\begin{array}{r}661 \\ { }_{5} 56 \\ \hline\end{array}$ | 605 54 | 825 69 | 661 56 | 837 71 | 649 57 | ${ }_{5}^{612}$ | 790 75 | 705 60 | 706 | 666 | 792 |
| Coke --..-.-.-.................- do | 50 176 | $\begin{array}{r}\text { r } 56 \\ +205 \\ \hline 185\end{array}$ | $\begin{array}{r}54 \\ 203 \\ \hline\end{array}$ | 69 270 | 56 199 | 71 244 | $\begin{array}{r}57 \\ 184 \\ \hline\end{array}$ | $\begin{array}{r}57 \\ 148 \\ \hline 1\end{array}$ | $\begin{array}{r}75 \\ 172 \\ \hline\end{array}$ | $\begin{array}{r}60 \\ 160 \\ \hline\end{array}$ | $\begin{array}{r}60 \\ 164 \\ \hline\end{array}$ | $\begin{array}{r} 59 \\ 169 \end{array}$ | 71 |
| Forest products <br> Grains and grain products $\qquad$ do | 176 189 | $\begin{array}{r} \\ +205 \\ \\ 154 \\ \hline\end{array}$ | 194 | ${ }_{228}^{270}$ | 199 188 | $\stackrel{244}{24}$ | 164 168 | 148 | 172 237 | 160 | $\begin{aligned} & 164 \\ & 187 \end{aligned}$ | $\begin{aligned} & 169 \\ & 173 \end{aligned}$ | 222 |
| Livestock .-...........-...----------- - - | 48 | 45 | 40 | 68 | 71 | 118 | 78 | 63 | 66 | 51 | 52 | 58 | 72 |
| Merchandise, l. c. 1..................... do | 386 | 378 | 346 | 449 | 347 | 460 | 356 | 340 | 421 | 370 | 389 | 397 | 488 |
| Ore. | 329 | 359 | 363 | 440 | 336 | 373 | 230 | 66 | 71 | 55 | 63 | 95 | 364 |
| Miscellaneous | 1,515 | ${ }^{\text {r }} 1,527$ | 1,517 | 2,001 | 1,647 | 2, 162 | 1,534 | 1,371 | 1,698 | 1,453 | 1,452 | 1,519 | 1,920 |
| Freight-car surplus, | 72 | 82 | 71 | 59 | 43 | 30 | 53 | 68 | 67 | 41 |  | 35 | 49 |
| Box cars. | 18 | 55 | 46 | 40 | 28 | 17 | 28 | 35 | 35 | 19 | 15 | 16 | 21 |
| Coal cars. | 34 | 9 | 7 | 5 | 4 | 5 | 14 | 20 | 20 | 9 | 7 | 6 | 5 |
| Financial operations: <br> Operating revenues, total......thous. of do | 747, | 623,687 | 665, 182 | 683, 807 | 697,792 | 745, 584 | 690, 108 | 702, 995 | 671. 334 | 663,534 | 756, 251 | 748, 798 | 759, 331 |
|  | 549, 134 | 501, 343 | 533, 086 | 537, 412 | 546,791 | 587,612 | 534, 762 | 531,918 | 514, 316 | 513, 191 | 585, 252 | 570, 136 | 573, 788 |
|  | 147, 294 | 82,268 | 91, 939 | 103, 463 | 104, 971 | 108, 322 | 108, 060 | 119, 151 | 111, 725 | 107, 224 | 121, 448 | 127, 915 | 133, 581 |
| Operating expenses .......-----.-.---- do | 451,946 | 378, 472 | 390, 477 | 399, 292 | 399, 706 | 416, 430 | 406, 389 | 431, 873 | 424, 201 | 408, 459 | 449, 440 | 442, 149 | 454, 362 |
| Taxes, joint facility and equip. rents . . do | 185, 764 | 126,477 | 141, 703 | 149, 250 | 143, 455 | 144, 439 | 134,770 | 100, 271 | 141, 829 | 148, 942 | 177, 163 | 170, 590 | 176, 800 |
| Net railway operating income.---.....-do | 109, 655 | 118,738 | 133, 001 | 135, 264 | 154, 632 | 184,715 | 148,949 | 170,851 | 105, 304 | 106, 133 | 129, 647 | 127, 059 | 128, 169 |
| Net income .-...-.-. | 70,900 | 77,691 | 89,632 | 89, 243 | 105, 190 | 135, 538 | 111,310 | 137, 101 | 62,980 | 61, 819 | 84,651 | - 82,901 | 85, 732 |
| Operating results: <br> Freight carried 1 mile |  | 57,304 | 60,713 | 62,405 | 61,934 | 66,019 | 60, 464 | 58,356 | 58,929 | 58, 102 | 64, 686 | 2,947 | 66,528 |
| Revenue per ton-mile....-.-.-.......cents.. |  | 931 | - 936 | 917 | 941 | . 946 | . 939 | . 967 | - 934 | 943 | . 956 | . 966 |  |
| Passengers carried 1 mile.........millions.- |  | 4,238 | 4,765 | 5,395 | 5,500 | 5,508 | 5,663 | 6,314 | 5,914 | 5,668 | 6,482 | 6,715 |  |
| Freight |  | 508.6 | 519.4 | 534.2 | 517.9 | 501.9 | 553.5 | 551.0 | 553.8 | 576.1 | 560.4 | 578.4 | 87. 3 |
| Passenger |  | 79.4 | 82.0 | 92.3 | 100.4 | 113.0 | 120.4 | 109.2 | 107.5 | 117.6 | 129.5 | 138.0 | 145.6 |
| Railway expenses |  | 499.5 | 518.7 | 539.3 | 534.7 | 533.3 | 563.2 | 553.6 | 576.6 | 591.0 | 615.9 | 623.1 | 623.8 |
| Net railway operating inc |  | 127.9 | 124.0 | 129.5 | 127.9 | 127.5 | 159.3 | 154.9 | 133.8 | 152.8 | 124.0 | 143.6 | 159.2 |
| Net income.- |  | 84.2 | 79.2 | 84.6 | 81.8 | 80.9 | 120.3 | 109.3 | 92.0 | 111.2 | -81.5 | r 101.5 | 116.7 |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canals, New York State.-thous. of short tons.- |  | 462 | 584 | 461 | 544 | 436 | 451 | 0 |  | , | 0 | 5 |  |
| Rivers, Mississippi (Gov. barges only) .-do.... |  | 225 | 257 | 247 | 196 | 222 | 140 | 103 | 98 | 101 | 93 | 125 | 186 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations on scheduled air lines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown-----.-...-....-thous. of miles.- |  | 7,353 | 8, 079 | 8,451 | 8,099 | 8,408 | 7,777 | 7,292 | 7,508 | 7,585 | 8,127 | 8,288 | 8, 323 |
| Express carried.-.......---....-thous. of 1 lb .- |  | 3,097 | 3, 534 | 3,927 | 4,375 | 4, 341 | 3, 974 | 3,634 | 3, 600 | 3,619 | 4,320 | 4,816 | 4,549 |
| Passengers carried ...-.-.----.-.-. number-- |  | 240,916 | 262, 715 | ${ }^{283} .145$ | 273, 022 | 273, 162 | 240, 705 | 202, 623 | 208, 380 | 233,049 | 265, 175 | 280, 914 | 282, 103 |
| Passenger-miles flown.-...... thous. of miles.- |  | 109, 253 | 116, 104 | 127, 393 | 125, 327 | 128, 329 | 112, 488 | 96,308 | 101,411 | 110,983 | 124, 256 | 132,985 | 133, 267 |
| Hotels: Average sale per occupied room......dollars | 3.70 | 3. 43 | 3.45 | 3.74 | 3.70 | 3.73 | 3.79 | 3.56 | 3.60 | 3.66 | 3. 56 | 3.86 | 3. 55 |
| Rooms occupied.-.-.---.--- percent of total | 84 | 71 | 69 | 75 | 78 | 80 | 79 | 74 | 81 | 82 | 83 | 83 | 85 |
|  | 174 | 128 | 125 | 143 | 134 | 135 | 137 | 132 | 131 | 136 | 140 | 156 | 162 |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. citizens, arrivals.-----.--...--number |  | 7,459 | 9, 263 | 7,031 | 10,393 | 7,902 | 7,474 | 8,995 | 6, 442 | 6,969 | 7,285 |  |  |
| U. S. citizens, departures------------- do |  | 5,147 | 4,935 | 5,005 | 4,400 | 5,190 | 5,077 | 5,152 | 4,879 | 5,527 | 5,178 |  |  |
|  |  | 585 | 419 | 344 | 423 | 463 | 563 | 460 | 398 | 480 | 336 |  |  |
|  |  | 2,593 | 2,195 | 1,932 | 2,336 | 2,147 | 1,915 | 1,837 | 1,782 | 1,504 | 1,815 |  |  |
|  | 9,564 | 16, 244 | 15, 042 | 11,635 | 19,128 | 14,667 | 11, 173 | 8,247 | 11, 628 | 12,679 | 12,178 | 12,772 | 10,334 |
| National parks, visitors Pullman Co.: | 67,345 | - 221,658 | 342,043 | 330, 540 | 210,020 | 76,659 | 51,976 | 11,865 | 13,211 | 14,638 | 17,751 | 32, 270 | 45, 660 |
| Pullman Co.: <br> Revenue passenger-miles .........-thousands.- |  | 1,496,048 | 1,471,500 | 1,843,326 | 1,925,459 | 1,961,986 | 1,906,714 | 1,869,952 | 2,036,175 | 1,849,643 | 2,091,358 | 2,126,103 |  |
| Passenger revenues...-------- thous. of dol.- |  | 8,509 | 1,8,903 | -9,638 | 10,169 | 10,444 | 10,052 | 10,080 | 11,018 | 10,151 | 2,11,511 | 2,11,627 | 105,321 11,797 |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues-.-.........-thous. of dol |  | 134, 216 | 135,652 | 135, 328 | 138, 015 | 142, 864 | 140,447 | 146, 483 | 146, 688 | 142,578 | 150, 342 | 147,946 |  |
| Station revenues-...--.-...-.-.-.....- do |  | 80,078 | 79, 415 | 78,897 | 80, 413 | 82, 507 | 81, 576 | 82, 891 | 83, 610 | 82,425 | 85, 287 | 84, 941 |  |
|  |  | 42,379 | 44, 579 | 44, 666 | 45,680 | 48, 161 | 46,566 | 50, 766 | 50, 274 | 48,286 | 53, 122 | 51, 144 |  |
|  |  | 85, 542 | 89, 370 | 86, 439 | 87, 832 | 89, 260 | 87, 940 | 97,411 | 90,310 | 87, 591 | 93,783 | 92, 897 |  |
| Net operating income-1.......do...- |  | 22, 167 | 21, 339 | 22, 632 | 22, 846 | 20, 337 | 24, 310 | 21, 588 | 21, 197 | 21, 298 | 21,090 | 21,009 |  |
| Phones in service, end of month_-thousands Telegraph and cable carriers: |  | 21,888 | 21, 941 | 22,048 | 22, 146 | 22, 284 | 22, 400 | 22, 544 | 22,835 | 22,947 | 23, 124 | 23, 285 |  |
| Telegraph and cable carriers: <br> Operating revenues, total.......thous. of dol. |  | 14, 398 | 14,375 | 14, 282 | 14,617 |  | 14, 250 | 15,970 | 1 14, 253 | 1 13, 663 | 115,768 | 116,023 |  |
| Telegraph carriers, total --..-.-......do |  | 13,151 | 13, 296 | 13, 254 | 13,600 | 13,875 | 13, 151 | 14, 667 | ${ }_{1} 113,138$ | ${ }_{1}^{12} 12,729$ | 1 14, 677 | 114, 766 |  |
| Western Union Telegraph Co., revenues |  |  |  |  |  |  |  |  |  |  |  |  |  |
| from cable operations....-thous. of dol. |  | 678 | 709 | 712 | 755 | 819 | 863 | 1,104 | 1894 | ${ }^{1} 793$ | 1906 | 1933 |  |
| Cable carriers .--.....................-do. |  | 1,248 | 1,080 | 1,028 | 1,018 | 1,082 | 1,099 | 1,303 | ${ }^{1} 11,115$ | 1934 | ${ }^{1} 1,091$ | 11,257 |  |
|  |  | 11,718 | 11,967 | 11, 932 | 11,912 | 12, 179 | 11,625 | 13, 182 | ${ }^{1} 11,762$ | 111,111 | 1 12, 165 | 112, 101 |  |
| Net opcrating revenues.-...-...-.-.-- - do |  | 1, 216 | 958 | 1, 031 | 1,384 | 1,336 | 1,237 | 1,927 | ${ }^{1} 535$ | 1618 | ${ }^{1} 1,672$ | 11,951 |  |
| Net income trans. to earned surplus...-do.-.. |  | 787 | 454 | 501 | 946 | 812 | 658 | 947 | ${ }^{\text {d }} 199$ | ${ }^{4} 86$ | 742 | 824 |  |
| Radiotelegraph carriers, operating revenues thous. of dol. |  | 1.204 | 993 | 999 | 961 | 998 | 1,007 | 1,184 | 1, 092 | 1.033 | 1,094 | 1,095 |  |

[^9]| 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | Octo- ber | Novem. ber | Decem. ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Methanol, prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wood, refined (N. Y.)......dol. per gallon. Synthetic, pure, f. o. b. works...........do.... | 0.63 .28 | 0.58 .28 | 0.58 .28 | $\begin{array}{r} 0.58 \\ \hline .28 \end{array}$ | 0.58 .88 | 0.58 .28 .88 | $\begin{array}{r}0.58 \\ .88 \\ \hline 8\end{array}$ | 0.58 .28 | $\begin{array}{r} 0.58 \\ .28 \end{array}$ |  | $\begin{aligned} & 0.58 \\ & .28 \end{aligned}$ |  | 0.63 .28 |
| Explosives, shipments...-........thous. of lb.- | 36,853 | 42,101 | 40,409 | 41,709 | 42,571 | 41, 407 | 41, 477 | 30,626 | 33, 392 | 35, 282 | 39,337 | 38, 588 | 36, 154 |
| Sulphur production (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Louisiana -.-.-.-..................long tons.- | 172, 935 | $\begin{array}{r} 163,810 \\ 774,706 \end{array}$ |  |  | $\begin{aligned} & \mathbf{1 4 8 , 5 7 0} \\ & 739,665 \end{aligned}$ |  |  | $\begin{aligned} & 147,850 \\ & 645,380 \end{aligned}$ |  |  | $\begin{aligned} & 139,505 \\ & 525,106 \end{aligned}$ |  |  |
| Sulfuric acid, price, wholesale, $66^{\circ}$, at works dol. per short ton.. | 16.50 | 16.50 | 16. 50 | 16. 50 | 16.50 | 16. 50 | 16.50 | 16.50 | 16. 50 | 16. 50 | 16.50 | 16. 50 | 16. 50 |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, Southern States |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of short tons. | 117 | 148 | 70 | 66 | 169 | 200 | 221 | 340 | 1,006 | 1,325 | 1,281 | 800 | 387 |
| f. o. b. cars, port warehouses ${ }^{\circ}$ - 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 |
|  |  | 62,959 | 59,224 | 59,371 | 56, 439 | 59,846 | 54, 855 | 67,876 | 61,637 | 56, 586 | 64,616 | 61,310 | 32, 543 |
| Superphosphate (bulk): $\dagger$ <br> Production |  | 453, 095 | 445,603 | 501,599 | 574, 721 | 554,067 | 547, 576 | 571, 369 | 577, 842 | 577, 281 | 611, 773 | 560, 346 |  |
| Stocks, end of month....-................-do |  | 915,172 | 1,067,747 | 1,070,785 | 1,296,529 | 1,271,890 | 1,197,472 | 1,148,688 | 1,143,446 | 1,025,992 | 843,764 | 610, 744 | 591, 127 |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin, gum: ${ }_{\text {Price, wholesale "H" (Savannah), bulk }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per cwt.- | 3.55 | 2.95 | 3.10 | 2.91 | 3.3 | 3.50 | 3.46 | 3.43 | 50 | 3.48 | 3.57 | 3. 50 | 3.54 |
| Receipts, net, 3 ports _.......... bbl. ( 500 lb .).- | 19,719 | 21,686 | 26,872 | 35, 415 | 24,713 | 18,922 | 19,432 | 20, 108 | 7,817 | 7,728 | 7,572 | 13, 437 | 17,992 |
| Stocks, 3 ports, end of month .-...-...- do..-- | 246, 127 | 237, 420 | 229, 436 | 245,937 | 250,079 | 263, 434 | 267, 144 | 277,546 | 276, 791 | 265, 912 | 251,799 | 253, 134 | 249,087 |
| Turpentine, gum, spirits of: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale (Savannah) $\dagger$...dol. per gal.-- | 10, ¢ $_{\text {6 }}$ | 8, ${ }^{\text {, }} \mathbf{5 7}$ | 11, ${ }_{\text {, }}^{468}$ | 10, 421 | 9, ${ }_{\text {, }}^{290}$ | $\begin{array}{r}\text { ¢ } \\ 6,474 \\ \hline 6 .\end{array}$ | 6,047 | 6, ${ }_{\text {¢ }}^{806}$ | 2, ${ }_{\text {, }} \mathbf{6 4}$ | -. ${ }^{63}$ | - ${ }_{1,548}^{64}$ | 5, 692 | . 63 |
| Stocks, 3 ports, end of month......-...do...- | 66,518 | 22,817 | 32, 164 | 39, 821 | 45, 705 | 49, 525 | 51,913 | 55,900 | 57,627 | 55, 071 | 51,321 | 54,095 | 58,481 |
| OILS, FATS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal, including flsh oils: Animal fats: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory.........thous. of lb |  | '379, 256 | 104, 890 | 120, 265 | 137, 997 | 136,624 | 108,682 | 114, 466 | 114, 315 | 110,671 | 118,521 | [11, 060 | 100,668 |
| Production-.-...--.-.-------....- do |  | '699,673 | 247, 889 | 213,963 | 220, 217 | 223, 747 | 255, 889 | 290,597 | 263, 560 | 237, 931 | 210,021 | 223, 448 | 276, 540 |
| Stocks, end of month |  | 1 365,870 | 393, 452 | 368, 527 | 311, 526 | 289,743 | 286, 358 | 306, 055 | 295, 350 | 298,988 | 290,458 | 308, 448 | 307, 190 |
| Greases: $\ddagger$ Consumption |  | ' 135,020 | 30,945 | 46,245 | 42,549 | 51, 239 | 41,333 | 44,716 | 49,935 | 57, 593 | 61,067 | 59,857 | 61, 158 |
| Production. |  | ${ }^{1} 141,187$ | 46,259 | 41, 313 | 42,086 | 45, 084 | 45,693 | 50,942 | 45,599 | 45, 136 | 45, 023 | 46, 031 | 47,807 |
| Stocks, end of month |  | ' 102,044 | 106,004 | 107,787 | 104,028 | 96,432 | 104,916 | 108,570 | 107, 104 | 96,683 | 87,460 | 81, 186 | 81,770 |
| Fish oils: $\ddagger$ Consumption, fac |  | 1 42, 798 | 16, 067 |  |  |  |  | 16,549 |  | 13,890 | 12,483 |  |  |
| Production- |  | - 11, 713 | 10, 342 | 27, 575 | 27, 291 | 20,895 | 23,845 | 15,373 | -13,420 | 4, 304 | 12,736 | 1, 169 | 2,637 |
| Stocks, end of month..................d. |  | '160, 540 | 162, 869 | 178, 219 | 178, 247 | 207, 131 | 208, 237 | 215, 619 | 204, 804 | 204, 704 | 197, 053 | 195, 551 | 177, 148 |
| Vegetable oils, total:t <br> Consumption, crude, factory ...... mil. of lb |  | ${ }^{1} 744$ | 210 | 212 | 266 | 342 | 355 | 362 | 332 |  | 344 | 313 | 276 |
|  |  | ${ }^{1} 710$ | 214 | 212 | 333 | 432 | 419 | 416 | 402 | 359 | 352 | 321 | 274 |
| Stocks, end of month: |  |  | 729 |  |  | 834 |  |  |  |  |  |  |  |
| Refined |  | 1521 | 458 | ${ }_{373}$ | 712 312 | 894 299 | ${ }_{354}^{884}$ | 419 | ${ }_{438} 92$ | ${ }_{438}$ | ${ }_{446} 9$ | ${ }_{445}^{923}$ | 880 423 |
| Coconut or copra oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory: $\ddagger$ |  | 1350 |  | 10,026 |  |  |  |  |  | 7,117 |  |  |  |
|  |  | 112,995 | 3,294 | 5,218 | 2,742 | 2,259 | 2,151 | 3,900 | - ${ }^{6,1922}$ | 3,423 | 3,859 | 3,690 | 5,019 |
| Production: Crudet |  | 117,740 | (a) | (a) | (a) | 9,111 | 5,208 | 7,472 | 8,362 | 8,924 |  |  |  |
|  |  | 1 13, 512 | 3,715 | 4,289 | 1, 822 | 2,370 | 2,684 | 4, 293 | $\stackrel{8}{2,675}$ | 3,434 | 13,068 | $\stackrel{14}{3,454}$ | $\stackrel{1}{3,481}$ |
| Stocks, end of month: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude <br> Refined |  | $\left\{\begin{array}{l} 126,087 \\ 110,017 \end{array}\right.$ | $\begin{array}{r} 129,703 \\ 9,325 \end{array}$ | $\begin{array}{r} 128,602 \\ 6,988 \end{array}$ | $\underset{\substack{121,262 \\ 8,141}}{ }$ | 126,739 7,243 | 138, 142 | 134,971 6,415 | 136,684 5,109 | $\begin{array}{r} 146,491 \\ 4,732 \end{array}$ | $\begin{array}{r} 161,712 \\ 4,188 \end{array}$ | $\begin{array}{r} 174,833 \\ 4,149 \end{array}$ | $\begin{array}{r} 188,423 \\ 4,447 \end{array}$ |
| Cottonseed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (crush) . . - thous. of short tons.- | 92 | 86 | 64 | 93 | 529 | 738 | 714 | 652 | 528 | 397 | 332 | 213 | 147 |
| Receipts at mills .-.-.-.---..........-- ${ }^{\text {do }}$ | 18 | 25 | 28 | 157 | 1,085 | 1,635 | 833 | 340 | 178 | 107 | 61 | 28 | 25 |
| Stocks at mills, ond of month....---.-.do... | 103 | 118 | 82 | 145 | 701 | 1,598 | 1,714 | 1,401 | 1, 049 | 758 | 483 | 298 | 177 |
| Cottonseed cake and meal: <br> Production. $\qquad$ short tons. | 41,642 | 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.... | 29,629 | 249, 452 | 190, 100 | 133, 495 | 146, 533 | 134, 136 | 117,778 | 92,672 | 75, 866 | 58,800 | 39,853 | 37,431 | 36, 258 |
| Cottonseed oil, crude: <br> Production <br> thous. of 1 b | 30, 364 | 27, 866 |  |  | 161,748 | 232, 888 | 217, 103 | 200, 882 | 165, 824 |  |  |  |  |
| Stocks, end of month--.-.-.-.-...........- do...- | 41, 523 | 49,901 | 34,460 | 27,907 | 90,601 | 133, 726 | 157, 849 | 157, 212 | 153, 873 | 140, 655 | 116, 640 | 89,472 | 65, 880 |
| Cottonseed oil, refned: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory $\ddagger$....-.............do. |  | ' 232,482 | 90, 054 | 99, 522 | 129, 952 | 135, 377 | 119,374 | 137, 469 | 132,710 | 145, 702 | 134, 575 | 112, 241 | 93,763 |
| In oleomargarine-.................- do...- |  | 10,352 | 10,400 | 11,312 | 13, 487 | 15,612 | 19,126 | 21, 035 | 30,050 | 26, 132 | 25, 187 | 15, 624 | 9,917 |
| Price, wholesale, summer, yellow, prime (N. Y.) ............................dol. per 1b |  |  |  | 139 |  | . 137 | 140 | . 140 | . 140 | . 140 | . 140 | . 140 | . 140 |
|  | 49,797 | 53, 735 | 36, 328 | 32, 942 | 80,512 | 169,490 | 181,960 | 185, 433 | 151,406 | 134, 595 | 119,766 | 89, 836 | 65, 677 |
| Stocks, end of month--...--.......-do.-. | 239, 462 | 369, 205 | 310, 191 | 230, 569 | 199, 396 | 201,427 | 254, 713 | 300, 519 | 327, 618 | 318, 380 | 318, 303 | 299,847 | 266, 557 |
| Flaxseed: Duluth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts....-.................- thous. of bu.. | 252 | 129 | 241 | 517 | 2,438 | 2,646 | 828 | 366 | 24 | 24 | 10 | 104 | 252 |
| Shipments..............................do... | 547 | 233 | 566 | 236 | 750 | 2,398 | 1,695 | 887 | 0 | 2 | 0 | 173 | 329 |
| Stocks.--- | 532 | 423 | 98 | 379 | 2, 066 | 2, 304 | 1,437 | 916 | 940 | 963 | 972 | 904 | 827 |
| Minneapolis: <br> Receipts | 680 | 633 | 447 |  |  |  |  | 744 | 581 |  |  |  |  |
| Shipment | 117 | 130 | 164 | -483 | , 465 | -554 | 1,322 | 110 | ${ }_{186} 8$ | 165 | 1,265 | 1,3113 | $\stackrel{813}{83}$ |
|  | 97 | 826 | 468 | 835 | 2,734 | 2,780 | 2,535 | 2,269 | 1,865 | 1,288 | 871 | 868 | 412 |

1 Quarterly data. Data compiled monthly beginning July $1942 . \quad$ Not available. shown inice or crude sodium nitrate in 100 -pound bags, i. o. b. cars, Atlantic, Gult, and Pacific port warehouses. This series has been substituted beginning 1935 for the series Shown in the 1940 Supplement; fgures 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 "en p. S-23 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag. marked "e" on p. S-23 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag.
foData for the indicated series on oils and fats revised for 1941 ; revisions for fish oils are shown in note marked " $\dagger$ " on p . S-22 of the April 1943 Survey; revisions for all other $\dagger$ Revised series. The turpentine price sho
†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 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 produged, exclusive of T.V. A. production, according to Biennial Census data; it is estimated that this carlier series represented approximately 94 percent of the total production, including $T, V$. A., for 1935 , 93 percent for 1937 , and 89 percent for 1939 . The coverage declined to around 83 percent by the latter part of 1942 , on the basis of comparisons with the new data. Data are shown on an 18 percent, A. P. A. basis; data in the Surver 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Sep- tember | October | November | Deceraber | January | February | March | April | May |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND BYPRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Flarseed-Continued. Oil mills: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption .-.-.-.-.-.....thous of bu.- |  | 1 12, ${ }^{6} 26$ | 3,981 | 3,899 | 3,778 | 4,445 | 2,993 | 3,817 | 3,713 | 3, 582 | 3,383 | 3,264 | 2, cis 8 |
| Stocks, end of month --...-.-.-.-. do.. |  | ${ }^{1} 3,965$ | 4, 197 | 5,467 | 10,347 | 11, 938 | 11,254 | 11,682 | 9,006 | 6,746 | 4,910 | 3,584 | 2.993 |
| Price, wholesale, No. 1 (Mpls.) - dol. per bu-- | 3.05 | 2.54 | 2.46 | 2.40 | 2.43 | 2.46 | 2.43 | ${ }_{2}^{2} 2.55$ | 2.76 | 2.97 | 3.17 | 3.21 | 3.16 |
| Production (crop estimate)......thous. of bu. Linseed cake and meal: | ${ }^{3} 53,008$ |  |  |  |  |  |  | 2 40,660 |  |  |  |  |  |
| Shipments from Minneapolis ....thous. of lb | 45, 180 | 23,440 | 31, 440 | 34, 200 | 54,640 | 47, 240 | 56, 820 | 64,740 | 60,660 | 45, 180 | 44, 100 | 46,320 | 41, 520 |
| Linseed nil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory $\ddagger$ - | . 153 | '151.183 | 46,826 .137 | 44,407 .136 | 46,726 <br> .134 <br> 2.15 | 44,383 .131 | $\begin{array}{r}\text { 40, } 198 \\ \hline 127\end{array}$ | 40,879 .129 | 37,820 .134 | 41,558 | 46,320 .153 | $\begin{array}{r}44.375 \\ .154 \\ \hline\end{array}$ | $\begin{array}{r}44.265 \\ \hline .155\end{array}$ |
| Productiont...................thous. of lb.- |  | ${ }^{2} 241,015$ | 76, 782 | 76,308 | 72,023 | 84,785 | 77,045 | 73, 569 | 71, 780 | 69,346 | 63,214 | 62,298 | 50, 691 |
| Shipments from Minneapolis -........-do...- | 36,060 | 22, 100 | 27,900 | 21, 820 | 22,750 | 24, 850 | 25,560 | 27,780 | 26, 280 | 28, 560 | 38,100 | 39,360 | 40.380 |
| Stocks at factory, end of month........do |  | 1225,615 | 211, 087 | 230, 252 | 242, 879 | 273, 101 | 291, 212 | 297, 244 | 280, 245 | 278,601 | 228, 551 | 263, 561 | 228,796 |
| Soyheans: Consumptiont ....-.............thous of bu.. |  | 118,497 | 6,595 | 6,218 | 6,081 | 6,893 | 8,145 | 10,058 | 12, 293 | 12,215 | 13,066 | 14, 892 | 13, 635 |
| Production (crop estimate)..............do. |  |  |  |  |  |  |  | 2209, 559 |  |  |  |  |  |
| Stocks, end of month........-..........-do |  | ${ }^{1} 11,624$ | 10, 244 | 5,931 | 1,120 | 25, 213 | 35,350 | 34, 938 | 31, 353 | 22, 782 | 28, 325 | 26, 230 | 20, 607 |
| Soybean oil: <br> Consumption, refined $\dagger$ $\qquad$ thous. of Ib . |  | 1 123, 400 | 42,629 | 58,478 | 63,940 | 60,393 | 49,691 | 53,608 | 62, 320 | 80, 168 | 95,622 | 89,614 | 80, 903 |
| Price, wholcsale, refined, domestic (N. Y.) dol. per lb. |  | . 135 | . 135 | . 135 | . 137 | . 138 | . 138 | $\begin{array}{r}\text { 5, } 138 \\ \hline\end{array}$ | (a) |  |  |  |  |
| Production: thous of |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1167,945 | 59, 843 | 57,413 | 55,389 | 64,451 | 75,393 | 92, 326 | 109, 204 | 107, 739 | 115, 321 | 131,833 | 122, 746 |
| Refocksed end of month:--..............-d |  | ' 147, 269 | 48,061 | 62, 407 | 60, 879 | 55, 435 | 58,061 | 65,414 | 73, 875 | 89, 103 | 96, 989 | 105, 341 | 100, 182 |
| stocks, end or Crude |  | 178 | 78,350 | 68,896 | 52,4 | 51,364 | 62, 268 | 83,416 | 99, 156 | 108,735 | 126,507 | 126,332 | 129,161 |
| Refinedt. |  | 176,098 | 73, 099 | 67, 761 | 55, 134 | 51, 234 | 51, 476 | 57,080 | 63, 545 | 69, 995 | 73,753 | 84, 221 | 96, 992 |
| Oleomargarine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid witbdrawals) $\dagger$ do-.- |  | 23,099 | 22,535 | 24,379 | 29,537 | 35,403 | 39,371 | 42, 151 | 53, 311 | 50, 884 | 57,482 | 32,363 | 20,651 |
| Price, wholesale, standard, uncolored (Chicago) .... .........................- dol. per lb. | . 165 |  |  |  | . 150 |  |  | . 150 |  |  | . 170 |  | . 165 |
| Protuctiont ...................thous. of lb .. |  | 27,143 | 29,383 | 38,495 | 39,604 | 46, 283 | 47,635 | 42,099 | 61,984 | 62, 982 | 70,045 | 43,120 | 30, 775 |
| Sbortenings and compounds: <br> Production $\qquad$ thous. of lb. |  |  |  | 125, 918 | 158, 107 | 130, 336 |  |  |  |  |  |  |  |
| Stocks, end of montht .................do... |  | 163,208 | 56, 823 | 50, 953 | 43,583 | 41, 142 | 37,853 | 42,648 | 43, 230 | 41,285 | 38, 272 | -44,603 | 121,920 |
| Vegetable price, wholesale, tierces (Chicago) <br> dol. per lb_ | . 165 | . 165 | . 165 | . 165 | . 165 | . 165 | . 165 | . 165 | . 165 | . 165 | . 16 | . 165 | 165 |
| Paint Sales |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calcimines, plastic and cold-water paints: Calcimines |  | 173 | 103 | 117 | 147 | 100 | 77 | 104 | 114 | 104 | 123 | 28 |  |
| Plastic paints....-.-.-.......................do....- |  | 32 | 29 | 36 | 33 | 45 | 37 | 33 | 45 | 34 | 42 | 45 | 43 |
| Cold-water paints: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In dry form......-..............-do |  | 268 | 235 | 219 | 196 | 190 | 177 | 153 | 154 | 169 | 234 | 235 | 266 |
| In paste form, for interior use.-....--d Paint, varnish, lacquer, and fillers: |  | 517 | 406 | 385 | 410 | 481 | 456 | 394 | 360 | 443 | 590 | 611 | 565 |
| Total ..................................do |  | 43,982 | 42, 221 | 41, 106 | 43,028 | 44, 122 | 33, 122 | 37, 141 | 37,843 | 38,392 | 46,398 | 50, 923 | 51.435 |
| Classified, total......-................ do |  | 39,513 | 37,987 | 36,935 | 37,782 | 39, 186 | 34, 315 | 33, 518 | 33, 677 | 34, 530 | 42, 710 | 46, 221 | 48, 710 |
|  |  | 17,082 | 17,173 | 16, 748 | 17, 243 | 17,906 | 16, 221 | 16,905 | 16, 221 | 16,726 | 19,897 | 20,907 | 21, 830 |
| Trade |  | 22,430 | 20, 813 | 20, 187 | 20, 540 | 21, 280 | 18,094 | 16, 612 | 17, 456 | 17,804 | 22, 225 | 25, 313 | 24, 880 |
| Unclassified |  | 4, 469 | 4, 234 | 4, 170 | 5,246 | 4, 935 | 3,807 | 3,623 | 4,166 | 3,862 | 4, 275 | 4, 702 | 4,725 |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total............-.-. mil. of kw.-hr -- | 18,075 | 15, 182 | 16, 005 | 16,262 | 16,114 | 16,753 | 16,459 | 17,681 | 17, 651 | 16, 110 | 17,829 | 17, 238 | ${ }^{*} 17,865$ |
| By source: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fuel | 11. 593 | 9.831 | 10,877 | 10,946 | 10,895 | 11,244 | 10, 726 | 11,571 | 11, 255 | 10, 220 | 11,205 | 10, 474 | r 10, 669 |
| Watar power | 6,482 | 5,352 | 5,128 | 5,315 | 5,219 | 5,509 | 5,733 | 6,110 | 6,396 | 5, 890 | 6, 623 | 6,764 | r 7, 196 |
| By type of producer: <br> Privately and municipally owned electric |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15,521 | 13,394 | 14, 047 | 14, 047 | 13,804 | 14, 282 | 14,086 | 15,237 | 15, 170 | 13,936 | 15,377 | 14,824 | 15, 276 |
| Other producers...---.-.-.-.-.-.-.-. do...- | 2, 554 | 1,788 | 1,958 | 2,214 | 2,310 | 2,470 | 2,373 | 2,444 | 2, 481 | 2, 174 | 2, 451 | 2,414 | 「2,589 |
| Sales to uhimate customers, total (Edison Electric Institute) .............mil. of kw.-hr |  | 12,670 | 13,166 | 13,650 | 13,712 | 13,970 | 14,097 | 14,747 | 14,881 | 14,394 | 14,810 | 14,782 | 14,758 |
|  |  | 2,025 | 2,053 | 2, 104 | 2,156 | 2,223 | 2, 342 | 2, 522 | 2, 678 | 2, 519 | 2,385 | 2,318 | 2,240 |
| Rural (distinct rural rates)---.---......do do |  | 270 | 335 | 386 | 355 | 269 | 197 | 187 | 174 | 176 | 171 | 195 | 219 |
| Commercial and industrial: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small light and power--------...--- do |  | 2,160 | 2,247 7 | 2, 328 | 2, 322 | 2,272 <br> 7 | 2,308 7,938 | 2,366 8,188 | 2, 470 | 2,381 | 2,334 | 2,349 | 2, 307 |
| Large light and power-......--........ do |  | 7, 194 | 7,471 | 7,716 | 7, 724 | 7,946 | 7,938 | 8,188 | 8,021 | 7,793 | 8,389 | 8,409 | 8,458 |
| Street and highway lighting....-........do. |  | 132 | 137 | 151 | 157 | 185 | 197 | 216 | 202 | 182 | 176 | 160 | 148 |
| Other public authorities....--.....----- do. |  | 313 | 333 | 376 | 384 | 396 | 402 | 430 | 580 | 655 | 638 | 671 | 732 |
| Railways aud railroads...-....---.-.... do |  | 509 | 522 | 522 | 523 | 560 | 568 | 671 | 671 | 608 | 653 | 596 | 5\% |
| Interdepartmental ......-..............do do |  | 66 | 69 | 66 | 92 | 118 | 144 | 158 | 85 | 79 | 84 | 84 | 78 |
| Revenuc from sales to ultimate customers <br> (Edison Electric Institute) ......thous. of dol.. |  | 227, 057 | 232, 460 | 238, 059 | 240,253 | 243, 094 | 246, 749 | 255, 711 | 260, 780 | 253, 645 | 250, 823 | 250, 156 | 246,784 |
| GAS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured gas: <br> Customers total <br> thousands |  |  | 10,500 |  |  |  |  |  |  |  |  |  |  |
|  |  | 10,43 9,609 | 10,687 9,687 | 10,548 9,732 | 10,580 9,752 | 10,522 9,722 | 19,696 | 10,03 9,754 | 10,538 9,708 | -10, ${ }^{\text {9, }} 735$ | 10,587 9,707 |  |  |
| House heating..----.--------------- do |  | 353 | 339 | 343 | 360 | 381 | 388 | 398 | $\bigcirc 369$ | 380 | 361 |  |  |
| Industrial and commercial............do |  | 462 | 463 | 462 | 459 | 445 | 440 | 442 | 453 | 449 | 457 |  |  |
| Sales to consumers, total...-. - mil. of cu. ft. |  | 31,848 | 30, 266 | 29,481 | 30,957 | 34,811 | 38,413 | 45,947 | 46, 954 | 45, 396 | 45, 037 |  |  |
| Domestic ..-.-----.-.-.-.-.-.-.- do |  | 17,054 | 16, 415 | 15,882 | 17, 127 | 18, 084 | 16,319 | 17, 441 | 19,082 | 18, 647 | 18, 696 |  |  |
| House heating |  | 2,589 | 1,713 | 1,339 | 1, 411 | 3,285 | 8,103 | 13, 577 | 13, 033 | 12, 405 | 10, 803 |  |  |
| Industrial and commercial...........do. |  | 11,986 | 11,870 | 12,056 | 12, 194 | 13, 160 | 13,665 | 14, 516 | 14,437 | 13,969 | 15, 178 |  |  |
| Revenue from sales to consumers, total thous. of dol.- |  | 31,068 | 30,021 | 29,515 | 31, 017 | 33,796 | 35,681 | 39, 968 | 40,990 | 39,816 | 39,035 |  |  |
| Domestic .....-.--r-------.-....- do |  | 22, 076 | 21, 608 | 21, 254 | 22, 438 | 23, 454 | 22, 622 | 23, 377 | 23,938 | 22,899 | 22, 814 |  |  |
|  |  | 1.906 | 1,327 | 1,115 | 1,311 | 2,557 | 4,744 | 4,771 | 8,349 | 8,304 | 7, 413 |  |  |
| Industrial and commercial.............do. |  | 6,965 | 6,962 | 7,008 | 7,139 | 7,622 | 8,123 | 8,591 | 8,479 | 8,401 | 8,592 |  |  |

[^10]$\ddagger$ Small revtsions have been made in the data for 1941 for the indicated series on oils and oilseeds.
$\dagger$ Revised series. Manufactured and natural gas revised 1929-42. All changes are minor, amounting to less than 1 percent. Data prior to June 1942 are available on

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  | 1943 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | Augnst | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | Novem- ber | December | $\underset{\text { ary }}{\text { Janu- }}$ | Febru. ary | March | April | May |

ELECTRIC POWER AND GAS-Continued


| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquors: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production --.-.--.-.---..--thous. of bbl.. | 7,392 | 6,212 | 6, 803 | 6,984 | 6, 587 | 5,770 | 4,705 | 4, 813 | 4,421 | 5,218 | 5, 891 | 5,984 | 5,834 |
| Tax-paid withdrawals...................... do...- | 7,025 | 5,860 | 6, 814 | 6,864 | 6, 208 | 5. 626 | 4,717 | 4,699 | 4,236 | 4,550 | 5,547 | 5,683 | 6,067 |
| Stocks, end of month.....................do | 8,295 | 8,935 | 8,651 | 8,487 | 8, 593 | 8,483 | 8,253 | 8,159 | 8,121 | 8,565 | 8, 661 | 8,705 | 8,215 |
| Distilled spirits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparent consumption for beverage purposes thous. of wine gal. |  | 12, 891 | 15,829 | 16, 611 | 19,284 | 26, 807 | 13, 442 | 15,730 | 12, 217 | 12,779 | 13, 746 | 11,942 |  |
| Production 9 - .-...-. thous. of tax gal | 457 | 7,331 | 7,968 | 6,803 | 6, 526 | 7. 528 | 4,071 | 1,571 | 12,876 | 1,179 | 811 | 1,635 | 423 |
| Tax-paid withdrawals $\dagger$................. do..... | 7,181 | 9,212 | 12, 801 | 15, 380 | 15, 129 | 16, 596 | 8. 583 | 10, 100 | 10,273 | 9. 054 | 10,056 | 8, 669 9 | 7,361 |
| Stocks, cad of month | 439,519 | 538, 910 | 537, 737 | 529,089 | 521,243 | 507, 226 | 499,350 | 489, 418 | 479, 196 | 470, 259 | 461, 146 | 453,034 | 445,915 |
| Production | 0 | 6,536 | 7,039 | 5,744 | 4,945 | 1, 797 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tax-paid withdrawals...------.-.-.-. do. | 4,779 | 6,324 | 8,585 | 10, 144 | 10,008 | 11, 439 | 5,656 | 6,873 | 7,114 | 6,138 | 6. 649 | 5,774 | 4,725 |
| Stocks, end of month...--...-.-.-....do. | 424,831 | 516,919 | 515, 847 | 507, 493 | 500, 147 | 487, 550 | 480, 325 | 471,026 | 461, 686 | 453, 387 | 444, 878 | 437,398 | 430,917 |
| Rectified spirits and wines, production, total $\dagger$ thous. of proof gal | 4,884 | 4,478 | 6,199 | 7,548 | 7,756 | 7,952 | 4,982 | 5,399 | 5,177 | 4,836 | 5,530 | 4,780 | 4,608 |
|  | 4,134 | 3,843 | 6, 499 | 6,652 | 6, 753 | 6,926 | 4,228 | 4,628 | 4,619 | 4,238 | 4,785 | 4,074 | 3,917 |
| Still wines: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .-..---.-...thous. of wine ga |  | 555 | 3,542 | 3,940 | 19,225 | 85,753 | 48, 360 | 12,458 | 5,422 | 5,327 | 3,595 | 2,930 | 1,527 |
| Tax-paid withdrawals.....................do |  | 7,538 | 7,916 | 8,416 | 10, 747 | 11,473 | 9, 963 | 11,498 | 9,009 | 8, 564 | 8,311 | 8,066 | 7,053 |
| Stocks, end of month....................... |  | 133,195 | 124, 765 | 116,168 | 113,962 | 142,851 | 152, 288 | 141, 403 | 132,012 | 122, 707 | 114,214 | 106,200 | 99, 122 |
| Sparkling wines: $\dagger$ Production |  | 115 | 44 | 11, | 58 | 64 | 68 | 75 | 41 | 77 | 153 | 112 | 22 |
| Tax-paid wit |  | 44 | 54 | 69 | 93 | 121 | 119 | 159 | 65 | 62 | 71 | 79 | 97 |
| Stocks, end of month |  | 1,050 | 1,037 | 1,019 | 979 | 916 | 854 | 761 | 730 | 736 | 812 | 845 | 854 |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, 92 -score (N. Y.) dol. per 1b.- | a. 434 | . 369 | . 382 | . 414 | 439 | . 465 | . 465 | . 466 | a. 476 | a. 480 | a. 485 | a. 476 | a. 475 |
| Production (factory) $\dagger$--..-----thous. of lb.- | 202,195 | 201, 110 | 186, 560 | 167,330 | 137,375 | 123,954 | 106, 023 | J16. 103 | 122,880 | 121,995 | 140,075 | 150, 185 | 190, 535 |
| Stocks, cold storage, end of month.....do.... | 157,955 | 117, 111 | 148, 504 | 152, 198 | 123, 599 | 86,981 | 45, 937 | 24,979 | 15,607 | 12, 327 | 16, 676 | 30, 190 | 「82,761 |
| Cheese: pholesale Americen Cheddars (Wis |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, American Cheddars (Wisconsin) dol. per lb | . 233 | . 202 | . 205 | . 210 | 8.217 | 7. 271 | . 233 | . 233 | . 233 | . 233 | . 2333 | 233 | 233 |
| Production, total (factory) $\dagger$.....thous. of lb .- | 116,280 | 131,370 | 113,054 | 101,528 | 82,837 | 71, 580 | 55. 616 | 54,932 | 60, 155 | 60.375 | 74,345 | 83, 590 | 109, 410 |
| American whole milk $\dagger$.-.............d | 97,600 | 113, 167 | 96, 896 | 85, 644 | 67, 931 | 56, 884 | 42,341 | 41,020 | 46, 545 | 46,945 | 58, 035 | 66, 740 | 87, 560 |
| Stocks, cold storage, end of month .....d | 144,461 | 261.835 | 296, 763 | 279, 905 | 259,078 | 193, 378 | 153,806 | 131, 398 | 113,797 | 93, 379 | 77,615 | 79, 464 | - 97,327 |
| Armerican whole milk | 116,786 | 228, 478 | 261, 535 | 243, 596 | 224, 861 | 169, 913 | 134,332 | 112,348 | 97, 103 | 76,678 | 64, 890 | 65, 843 | r 80, 495 |
| Condensed and evaporated milk: Prices, wholesale, U. S. average |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened).....dol. per case.- | 5.84 | 5.65 | 5.65 | 5. 65 | 5.83 | 5. 83 | 5. 83 | 5. 83 | 5. 84 | 5.84 | 5.84 | 5.84 | 5.84 |
| Evaporated (unsweetened) ...--.-.....do...- | 4.15 | 3.49 | 3.48 | 3. 50 | 3.66 | 3.75 | 3.73 | 3.85 | 4.15 | 4.14 | 4.15 | 4.15 | 4.15 |
| Production, case goods: $\dagger$ <br> Condensert (sweetened) <br> thous, of 1 b |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condenser (sweetened) ......thous. of lb.- Evaporated (unsweetened) | 11,500 | 6.050 | 7, 483 | 8,506 | 6,789 | 5,580 | 5, 168 | 7,088 | 8,283 | 8,952 | 8.510 | 8.790 | 12,500 |
| E vaporated (unsweetened)-.......... do...-- | 386, 000 | 397, 567 | 314,349 | 270, 024 | 221,679 | 203, 114 | 165,956 | 178, 333 | 204, 698 | 210,315 | 252,339 | 288, 923 | 376,015 |
| Condensed (sweetened) ......thous. of lb.. | 10,736 | 7,445 | 6,733 | 5,412 | 4,149 | 2, 445 | 2,586 | 4, 226 | 5, 286 | 6,395 | 7, 198 | 6,739 | 9,121 |
| Evaporated (unsweetened) ............do.... | 373,784 | 331,571 | 290, 875 | 210,140 | 136,626 | 97, 706 | 90,678 | 82, 672 | 94,071 | 89,499 | 77, 807 | 114,682 | 252, 422 |
| Fluid milk: <br> Price, dealers', standard grade do | 3.18 |  |  |  | 2.82 |  |  |  |  | 3.08 | 3.09 | 3. 14 | 3.16 |
| Production...........................mil. of lb- | 12,600 | 12,555 | 11,765 | 10,766 | 9,498 | 8,903 | 8,172 | 8,473 | 8,773 | 8,380 | 9,759 | 10,245 | 11,904 |
| Utilization in manufactured dairy products $\dagger$ mil. of lb.. | 6, 439 | 6,520 | 5,846 | 5,227 | 4,300 | 3,864 | 3,222 | 3,478 | 3,740 | r 8, 731 | r 4,377 | ${ }^{*} 4,773$ | + 6,097 |
| Dried skim milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, for human consumption, <br> U. S. average <br> dol. per lb | . 139 | . 126 | . 127 | . 129 | 131 | . 133 | . 132 | 134 | .137 | . 137 | 138 | . 139 | 138 |
| Production, totalf .---............thous. of lb..- | 63, 325 | 76,229 | 64,901 | 58,273 | 47,568 | 39,913 | 31,186 | 34, 419 | 30, 800 | 31,900 | 42, 150 | 47,500 | 59,975 |
| For human consumption $\dagger$--.......... do.--- | 59,925 | 68,673 | 58, 554 | 52,896 | 43,957 | 36,853 | 28,809 | 32, 134 | 29,000 | 29, 200 | 40, 150 | 45,350 | 56, 950 |
| Stocks, manufacturers', end of month, total thous. of 1 b . | 48, 062 | 62, 226 | 49,041 | 41,826 | 32,392 | 19,570 | 17,833 | 27,060 | 27, 729 | 26, 164 | 30,652 | 33, 065 | 43,907 |
| For human consumption.-...-.-.-...do. | 46, 639 | 65, 405 | 43,200 | 36,703 | 28, 432 | 17,332 | 16,322 | 26,329 | 26,673 | 24, 995 | 29, 884 | 32, 352 | 42,984 |
| FRUITS AND VEGETABLES Apples: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\qquad$ thous. of bu... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot $\ddagger$--------no. of carloads.- | 777 | 790 | 707 | 742 | 5, 523 | 11,432 | 7,462 | 4,823 | 3,893 | 4,891 | 4,746 | 2,793 | 1,845 |
| Stocks, cold storage, end of mo .thous. of bu.. | 0 | 0 | 0 | 0 | 11, 105 | 32, 706 | 35, 761 | 30,577 | 23, 663 | 16,549 | 9,403 | 4,623 | 1,760 |
| Citrus fruits, carlot shipments no. of earloads | 14,648 | 16,084 | 12,335 | 9,947 | 8,888 | 11,578 | 12,407 | 19,428 | 19, 173 | 17, 529 | 21,736 | 18,247 | 17,190 |
| Frozen fruits, stocks, cold storage, end of month thous. of lb.- | 106,656 | 129,334 | 186, 003 | 207, 767 | 225, 104 | 221, 727 | 206, 396 | 188, 041 | 172, 103 | 145, 272 | 124,392 | 98,967 | -96,515 |
| Frozen vegetables, stocks, cold storage, end of month. thous. of lb | 73, 207 | 65, 358 | 88, 248 | 102, 186 | 117,796 | 115, 810 | 115,845 | 103, 333 | 92, 344 | 74,821 | 70,478 | 62,070 | 「56,689 |
| Potatoes, white: |  |  | 88, 218 | 102, 186 | 117,700 | 115, 810 | 115,845 | 103, 338 |  |  |  |  |  |
| Priep, wholesale (N. Y.) dol. per 100 lb .. | 3,865 | 2.883 | 2.919. | 2. 150 | 1.615 | 1.950 | 2. 206 | 2. 275 | 2.379 | 2. 800 | 3.394 | 3,460 | 4,936 |
| Production (crop estimate) $\dagger$.-. thous. of bu.- | 2434, 942 |  |  |  |  |  |  | ${ }^{1} 371,150$ |  |  |  |  |  |
| Shipments, carlot...............no. of carloads.- | 27,094 | 24, 631 | 11, 472 | 10,026 | 15,223 | 22, 998 | 15,924 | 15, 846 | 21,331 | 21, 514 | 23,398 | 12, 684 | 18,490 |

- Revised. 1 December 1 estimate. $\quad 2$ July 1 estimate.

Reflects all types of wholcsale trading lor cash or short-term credit; base ceiling price comparable with data prior to January 1943 is $\$ 0.463 / 4$ through June 5 and $\$ 0.413 / 4$
INot 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-l) cember 1441 (sec pote marked "q" regarding other series); revised 1941 monthly averages are available in note marked "t" on p. S-24 of the April 1943 Survey. Corresponding monthly revisions, which in most cases are minor, are available on requcst. Data for the utilishown later. 1941 rovisions for other indicated dairy products series are shown in notes marked "t" on pp. S-24 and -25 of the March 1943 Survey; revisions in the 1942 data are shown on p. S-28 ol the Juiy 1943 Survey. Crop estimates for potatoes bave been revised beginning 1929 ; revised 1941 estimate is 355,602 ; earlier revisions are available on request. For note on gas see p. S-24.

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

## FOODSTUFFS AND TOBACCO-Continued

| GRAINS AND GRAIN PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale (Minneapolis): <br> No. 3, straight......................dol. per bu.. | 0.99 | 0.68 | 0.65 | 0.64 | 64 | 0.61 | 0.65 | 0.74 | 0.80 | 0.83 | 0.86 | 0.85 | 0.84 |
| No. 2, malting--...-.........-..... do... | 1.08 | 89 | 80 | 82 | 85 | 88 | 90 | 95 | 96 | . 97 | . 98 | . 99 | 99 |
| Production (crop estimate) $\dagger$....thous. of bu.. | 2353,982 | 6,916 | 4118 | 18,872 | 15,566 | 14.963 |  | 1426,150 9,967 | 7725 |  |  |  |  |
| Receipts, principal markets .-.-.......do...- | 12,603 8,666 | $\stackrel{6,610}{3,600}$ | 3,015 | -18,861 | 10, 551 | 11, 887 | 12,154 | 10,743 | 9,771 | 9,000 | 6,987 | 8,814 | 9,053 8,767 |
| Corn: ${ }^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |  | 8, |
| Grindings, wet process...................d. | ${ }^{\text {b } 8,736}$ | 10,752 | 10,679 | 10,749 | 10,642 | 11, 276 | 11,175 | 10,922 | 11,387 | 10,581 | 11, 513 | ${ }^{5} 10,713$ | ${ }^{\text {b }} 10,107$ |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No.3, yellow (Chicago)........ dol. per bu.- | 1.06 1.23 | . 85 | 1. 86 | .84 1.02 | $\begin{array}{r}.84 \\ 1.86 \\ \hline\end{array}$ | .77 1.04 | .81 1.07 | .89 1.08 | .97 1.09 | $\begin{array}{r}.97 \\ 1.15 \\ \hline\end{array}$ | 1.01 1.20 | 1.03 | 1. 06 |
| Weighted avg., 5 markets, all grades do | 1.04 | . 84 | $\begin{array}{r}1.85 \\ \hline 8\end{array}$ | 1.86 .86 | 1.85 .85 | 1.77 | 1.79 | $\begin{array}{r}1.88 \\ \hline 85\end{array}$ | 1.09 .92 | 1.15 .93 | 1.20 .96 | 1.22 | 1. 1.04 |
| Production (crop estimate) $f$. .-. thous of bu | 22,706.552 |  |  |  |  |  |  | 13, 175,154 |  |  |  |  |  |
| Receipts, principal markets...-.........d. ${ }^{\text {d }}$ | 13,032 | 22,448 | 23,578 | 20, 126 | 22, 183 | 27,835 | 30,999 | 41,389 | 35,929 | 37,303 | 30, 568 | 26, 433 | 22, 507 |
| Stocks, domestic, end of month: Commercial | 9,597 | 57,012 | 49, 747 | 43,697 | 38,641 | 39,969 | 40,734 | 43,407 | 42,829 | 48, 769 | 326 |  | 24, 173 |
| On farms $\dagger$-...---................................- d | 812,692 | 761, 363 |  |  | 3423, 758 |  |  | 2, 277, 332 |  | 48, 769 | 1,395,112 | 29,463 | 24, 173 |
| Oats: <br> Price, wholesale, No. 3 , white (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, No.3, white (Chicago) dol per bu. | ${ }^{6} 69$ | . 49 | 48 | 49 | 49 | 47 | 50 |  | 59 | . 60 | . 64 | . 67 | 65 |
| Production (crop estimate) $\dagger$...thous. of ${ }_{\text {Receipts, principal markets }}$ | - ${ }^{242,255}$ | 3, 671 | 6,642 | 16, 918 | , 4 | 13,125 | 6,209 | $11,358,730$ 6,783 | 6,353 | 7,894 | 8,568 |  | 10,002 |
| Stocks, domestic, end of month: |  |  |  |  |  | 13, 125 |  |  |  | 7,894 | 8 | 8,362 |  |
| Commercial | 7,774 | 2, ${ }^{2} 109$ | 2,191 | 5, 132 | 10,123 | 12, 106 | 10,451 | 34 | 7,649 | 7,608 | 6, 182 | 5,083 | 8,761 |
| On farms $\dagger$ | 36, 444 | ${ }^{3} 1$ |  |  |  |  |  | 887, 575 |  |  | 508, 208 |  |  |
| Price, wholesale, head, clean (New Orleans) dol. per lb |  | . 070 | . 070 | . 069 | . 067 | . 062 | . 067 |  | . 067 | . 067 | 067 | . 067 | . 067 |
| Production (crop estimate) $\dagger$. ...thous. of bu-California: | :71, 838 |  |  |  |  |  |  | 1 66,363 |  |  |  |  |  |
| Receipts, domestic, rough ....bags (100 lb.) | 477, 897 | 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- | 309, 872 | 398, 201 | 167, 716 | 69,944 | 36,666 | 60, 150 | 111, 630 | 383, 414 | 319, 526 | 290,039 | 326, 014 | 339, 188 | 401, 271 |
| Stocks, rough and cleaned (in terms of cleaned rice), end of mo ... bags ( 100 lb .) .- | 248, 106 | 197, 938 | 152, 048 | 107, 281 | 70,919 | 247, 027 | 457, 565 | 428, 358 | 367,863 | 421, 529 | 416, 408 | 335, 955 | 255, 036 |
| Southern States (La., Tex., Ark., and Tenn.): |  |  |  |  |  |  |  |  |  |  |  | 35, |  |
| thous. of bbl. (162 | 125 | 105 | 14 | 298 | 1,295 | 2,902 | 2, 717 | 2,293 | 1,297 | 965 | 530 | 214 | 168 |
| Shipments from mills, milled rice |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stors, thous. of pockets ( 100 lb .)-- | 455 | 253 | 187 | 253 | 781 | 1,764 | 1,947 | 2,091 | 1,730 | 1,009 | 1,331 | 789 | 6.4 |
| Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month thous. of pockets ( 100 lb. ). | 661 | 282 | 109 | 58 | 677 | 1,908 | 2,787 | 3, 100 | 2,769 | 2,680 | 1,954 | 1,429 | 974 |
| Rye: <br> Price, wholesale, No. 2 (Mpls.) dol. per bu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\dagger$....thous. of bu... | ${ }_{2} 33.946$ | . 60 | . 61 | 59 | . 65 | . 69 | . 59 | $\begin{array}{r} .70 \\ \mathbf{5 7 . 3 4 1} \end{array}$ | 75 | . 79 | . 83 | . 81 | . 87 |
| Receipts, principal markets............do...- | 3,438 | 861 | 1,269 | 2, | 393 | 46 | 77 | 1,061 | 82 | 1,345 | 2,943 |  | 3,909 |
| Stocks, commercial, dom., end of mo... do | 23, 350 | 17,034 | 17, 212 | 17, 288 | 18,477 | 19, 295 | 19,761 | 19,889 | 19,924 | 19,645 | 20, 458 | 21,053 | 22, 656 |
| Wheat: |  | 178,628 |  |  | 234,957 |  |  | 218.806 |  |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  | 218,806 |  |  | 258, 862 |  |  |
| No. 1, Dark Northern Spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2, Red Winter (St. Louis)......-do...- | ${ }_{(a)}^{1.41}$ | 1.14 1.19 | 1.14 | 1.13 1.26 | 1.19 1.33 | 1.19 1.38 | 1.20 1.32 | 1.32 1.48 | 1.39 1.54 | 1.41 1.55 | (1.) 44 | 1. 1.40 | 1. 42 1.58 |
| No. 2 Hard Winter (K. C.) ..........d. do | 1.37 | 1.11 | 1.08 | 1.11 | 1. 20 | 1.21 | 1.23 | 1.38 1.31 | 1.37 | 1.55 1.37 | $\stackrel{(0)}{1.40}$ | 1. 52 | 1. 1.38 |
| Weighted av., 6 markets, all grades do | 1.39 | 1.11 | 1.10 | 1.11 | 1.18 | 1.15 | 1.17 | 1.28 | 1.36 | 1.38 | 1.41 | 1.39 | 1.40 |
| Production (crop est.), totalt -- thous. of bu-- | ${ }^{2} 790,823$ |  |  |  |  |  |  | 1981, 327 |  |  |  |  |  |
|  | ${ }^{2} 271,633$ |  |  |  |  |  |  | 1278,074 |  |  |  |  |  |
| Winter wheat | 219, ${ }^{2} 190$ |  |  |  |  |  |  | 1733, 253 |  |  |  |  |  |
| pts, principal ma | 56,041 | 23, 416 | 61,645 | 38, 951 | 53,694 | 45,4 | 32, 261 | 31,811 | 35,398 | 36, 106 | 47, 528 | 36,334 | 37, 271 |
| Canada (Canadian wheat) ---.-. do | 387, 497 | 384, 746 | 300, 572 | 378,091 | 386,956 | 425, 614 | 435, 180 | 447,960 | 447,094 | 438, 615 | 420, 863 | 409,388 | 390, 802 |
| United States, domestic, to Commercial |  | 631,970 224,441 | 261, 422 | 266, 149 | 1,378,244 | 268, 658 | 259, 487 | 1,159,418 |  |  | 912, 131 |  |  |
| Country mills and elevatorst.-.-.-. do | $\begin{aligned} & 162,150 \\ & 102,446 \end{aligned}$ | - 142, 366 |  | 2b, 1 | 257, 765 | 28, |  | 235, 221 | 230, 63 | 214, 954 | $\begin{aligned} & 212,131 \\ & 174,591 \end{aligned}$ | 194, 163 | 173,113 |
| Merchant mills... |  | 96.837 |  |  | 151, 927 |  |  | 139,385 |  |  | 123, 455 |  |  |
| On farms $\dagger$ | 190,034 | 163,700 |  |  | 644, 146 |  |  | 494,662 |  |  | 327, 667 |  |  |
| Wheat flour: |  |  | 465 | , 920 | 44, 563 | 47,703 | 43,307 |  |  |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  | 47, 03 | 43,307 | 46,009 | 49,95 | 44, 286 | 47, 927 | 40, 66 | 35, 482 |
| Standard patents (Mpls.) .- dol. per bbl | 46.43 | 5.51 | 5.60 | 5.73 | 5.95 | ${ }_{5}^{6.04}$ | 6.09 5 | ${ }^{6.18}$ | 6. 33 | 6.35 | 6. 38 | 6. 44 | 6. 45 |
| Wroduction (Census): | ${ }^{1} 5.93$ | 5.09 | 5.01 | 5.13 | 5.45 | 5.60 | 5.60 | 5.60 | 6.12 | 6.16 | 6.20 | 6.11 | 6.07 |
| Flour, actual_-................ thous. of bbl_Operations, percent of capacity |  | $\begin{array}{r} 8,279 \\ 55.0 \end{array}$ | $\begin{array}{r} 9,075 \\ 60.4 \end{array}$ | $\begin{array}{r} 8,968 \\ 59.6 \end{array}$ | $\begin{array}{r} 9,793 \\ \hline 67.9 \end{array}$ | $\begin{array}{r} 10,497 \\ 67.4 \end{array}$ | 9,516 68.8 | 10,152 67.9 | $\begin{array}{r}11,037 \\ 73.8 \\ \hline 87\end{array}$ | 9,780 70.7 | 10,569 66.8 | 8,973 59.2 | 7,853 54.0 |
|  |  | 656,814 | 718,093 | 705,516 | 765, 128 | 817,014 | 743, 560 | 787, 629 | 847, 171 | 753, 936 | 818, 299 | 693, 035 | 603,659 |
| 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 anim | 1,433 | 1,953 | 1,831 | 2398 | 2,605 | 2,995 |  |  |  |  |  |  |  |
| Shipments, feeder, to 8 corn belt States $\dagger$ |  |  |  |  |  |  |  |  | 1,613 | 1,541 | 1,811 | 1,601 | 1,597 |
| thous. of animals. | 81 | 99 | 91 | 222 | 387 | 579 | 391 | 223 | 104 | 85 | 138 | 142 | 99 |
| Beef steers (Chicago) ..... dol. per 100 lb . | 15.56 | 13.11 | 13.63 | 14.87 | 14.84 | 15. 21 | 15.30 | 14.85 | 14.84 | 15. 14 | 15. 54 | 15.71 | 15. 44 |
| Steers, stocker and feeder (Kan. City) -do-..- | 14. 38 | 11.83 | 11.09 | 12.05 | 11.64 | 11. 83 | 12.62 | 12.24 | 12.67 | 13. 49 | 14.49 | 14. 58 | 14.60 |
| Calves, vealers (Chicago)...........-do... | 14. 63 | 13.00 | 13.13 | 13.70 | 14.00 | 13. 50 | 13.50 | 13. 50 | 14.25 | 14.63 | 15. 00 | 13.88 | 14. 40 |

- No quotation. b For domestic consumption only, excluding grindings for export.
- Revised.
${ }_{3}^{1}$ December 1 estimate. ${ }^{2}$ July 1 estimate.
${ }^{3}$ Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats until the crop year begins in July
${ }^{4}$ Prices were quoted for sacks of 100 pounds and have been converted to price per barrel of 196 pounds to have figures comparable with the earlier data
IThe 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.
wheat beginning 1934; wheat stocks beginning 1926. Reevised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and $\mathrm{S}-26$ of the February 1943 Survence of Wheat heginning 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 " $\dagger$ ". All revisions are
available on request. The series for feeder shipments of cattle and calves has been revised beginning Jan. 1941 to include data for Ill.; revisions are as follows (thousands of
animals): $1941-\mathrm{Jan} ., 132 ;$ Feb., 95 ; Mar., 102: Apr., 138; May, 124; June, 95 ; July, 104; Aug., 182; Sept., 327 Oct., 498; Nov., 368 ; Dec., 232; monthly average 200 , 1942 , not
animals): 1941-Jan., 132; Feb., 95; Mar., 102; Apr., 138; May, 124; June, 95; July, 104; Aug., 182; Sept., 327; Oct., 498; Nov., 368; Dec., 232; monthly average, 200. 1942, not

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

## FOODSTUFFS AND TOBACCO-Continued

| LIVESTOCK-Continued <br> Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts, principal markets thous. of animals. Prices: | 3,675 | 2,896 | 2, 452 | 2,187 | 2, 529 | 2,687 | 3,310 | 4,225 | 3,431 | 2,815 | 3,027 | 2,844 | 3,321 |
| Wholesale, average, all grades (Chicago) dol. per 100 lb . | 13.85 | 14. 19 | 14.25 | 14.37 | 14.45 | 14.98 | 13.96 | 14.01 | 14.78 | 15.35 | 15. 59 | 15. 13 | 14. 44 |
| Hog-corn ratio $\dagger$ bu, of corn per cwt . of live hogs.- | 12.8 | 16.3 | 16.6 | 16.9 | 16.4 | 18.2 | 17.7 | 16.5 | 16.0 | 16.2 | 15.5 | 14.3 | 13.4 |
| Sbeep and lambs: <br> Receipts, principal markets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recepts, principal thous. of animals.. | 1,784 | 1, 832 | 2, 138 | 2, 772 | 3, 657 | 3,741 | 2, 780 | 2, 379 | 1,939 | 1,671 | 1,738 | 1,603 | 2,074 |
| Shipments, feeder, to 8 corn belt Statest_ do.... | 151 | ${ }_{153}$ | 172 | 488 | 789 | 1,002 | 465 | 202 | 178 | 191 | 221 | 139 | $\stackrel{194}{ }$ |
| Prices, wholesale: Lambs, average (Chicago) _. dol. per 100 | 15. 22 | 14.75 | 14.18 | 14.60 | 14.16 | 14.30 | 14.53 | 15. 39 | 15.86 | 15.91 | 16.24 | 15. 98 | 15.82 |
| Lambs, fceder, good and choicc (Omaha) <br> dol. per 100 lb . |  | (a) | 12. 52 | 12.94 | 12.89 | 12. 20 | 12.35 | 13.12 | 13.59 | 14. 26 | 14.91 | 14.42 | 14.07 |
| MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,447 | 1,403 1,447 | 1,326 1,329 | 1,406 1,449 | 1,413 1,532 | 1,404 | 1.557 1.887 | 1,404 1,632 | 1,213 | 1,374 | 1,320 | 1,397 1,544 |
| Production (inspected slaughter) ......-do..... | 1,603 925 | 1, ${ }_{823}$ | 1,429 | 1,329 607 | 1,449 | 1, 523 | 1,553 579 | 1,887 | 1,632 913 | $\begin{array}{r}1,380 \\ \hline 956\end{array}$ | 1,490 909 | 1, 384 | 1,544 $\mathbf{r} 880$ |
| Miscellaneous meats...-....... | 100 | 112 | 109 | 94 | 80 | 72 | 73 | 86 | 81 | 84 | 79 | 86 | -94 |
| Beef and veal: Consumption, apparent _t.t.thous, of lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent wholesale, beef, fresh, native thous. of ibers |  | 632, 756 | 606,544 | 614, 900 | 634, 822 | 675, 290 | 535, 969 | 557, 014 | 546, 821 | 499,481 | 534, 497 | 475,877 | 482, 234 |
| (Chicago) ...................dol. per lh.. | 212 | 210 | 209 | 210 | 210 | 210 | 210 | 216 | 220 | 220 | 220 | 220 | 220 |
| Production (inspected slaughter) , thous. of lb.- | 421,212 | 609, 840 | 606,516 | 613, 622 | 641, 531 | 686, 028 | 548, 612 | 547, 100 | 522, 960 | 489, 664 | 534, 147 | 466, 858 | 459, 331 |
| Stocks, beef, cold storage, end of mo...-do.... | 81, 383 | 81, 556 | 82,647 | 83, 288 | 95, 146 | 116, 892 | 130, 454 | 127, 034 | 107, 185 | 102, 246 | 97, 736 | 92, 981 | - 90,060 |
| Lambanm mutton: |  | 58,964 | 66,734 | 70,790 | 83,407 | 84, 004 | 72,380 | 76,839 | 58,877 | 52,424 | 56, 571 | 59, 279 | 65, 380 |
| Production (inspected slaughter) | 65,929 | 58,899 | 66,916 | 72, 821 | 86, 982 | 90,733 | 82,547 | 87, 881 | 71, 225 | 63, 412 | 64, 804 | 64, 101 | 69,941 |
| Stocks, cold storage, end of month | 7,857 | 5,313 | 5,487 | 7,602 | 11, 260 | 17,896 | 26, 462 | 34, 819 | 24, 885 | 19,748 | 12,571 | 11,649 | - 10, 284 |
| Pork (including lard): |  | 755, 213 | 729,544 | 640, 169 | 687, 628 | 653,932 | 795, 162 | 923, 282 | 797, 985 |  | 783, 126 |  |  |
| Production (inspected slaughte | 1,115,854 | 861,804 | 773, 247 | 642, 827 | 720. 437 | 755, 565 | 922, 019 | 1,251,573 | 3,037,942 | 826, 672 | 891, 478 | 853, 259 | 1,015,157 |
| Pork: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale (Chicago): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked...............dol. per lb.. | . 293 | ${ }_{293}^{295}$ | . 295 | . 303 | ${ }_{3} 325$ | .325 | 293 | 293 | 293 | 293 | . 293 | 293 | 293 |
| Fresh loins, 8-10 lb average---....-- do - | 270 |  | . 294 | - 2988 | -310 | ${ }_{59} .311$ | 721. 284 | 284 |  | 284 | 284 | 284 | 284 |
| Production (inspected slaughter) thous. of lb. | 853, 729 | 654,697 | 582, 774 | 496, 360 | 557, 953 | 590, 541 | 721, 781 | 952, 397 | 793, 048 | 638, 132 | 703, 700 | 670, 622 | 771,300 |
| Stocks, cold storage, end of month.....do. | 515, 499 | 522, 173 | 433, 547 | 336,634 | 270, 287 | 257, 445 | 291, 841 | 490, 476 | 588, 419 | 627,399 | 591, 597 | 524, 049 | - 519,798 |
| Consumption, apparent |  | 85, 093 | 86, 356 | 82,097 | 87, 170 | 66, 631 | 108, 432 | 153, 448 | 125, 961 | 100, 203 | 84, 976 | 72,411 | 105, 244 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Y.) <br> dol. per lb_ |  | .127 | . 128 | .129 | . 129 | .136 | . 139 | .139 | .139 |  |  |  | . 139 |
| Refined (Chicago) --........-.-.-do do | . 146 | ${ }^{(15)}$ | - 13.139 | . 139 | 118.139 | 119 ${ }^{142}$ | 145. 146 | . 1146 | ${ }^{178} .146$ | . 146 | . 146 | . 1436 | . 146 |
| Production (inspected slaughter) thous. of 1 b -- | 191,028 | 151,017 | 139,042 | 106, 660 | 118, 236 | 119,978 | 145, 578 | 218, 107 | 178, 549 | 137, 304 | 136, 444 | 132, 836 | 177, 699 |
| Stocks, cold storage, end of month....-do.... | 220, 192 | 102, 260 | 98, 349 | 85, 274 | 62, 143 | 57,547 | 57, 434 | 91, 333 | 111, 867 | 122, 240 | 128, 264 | 149, 141 | - 166,129 |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: <br> Price, wholesale, live fo |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, | 250 | 206 | 209 | 224 | 230 | 210 | 209 | 234 | 245 | 245 | 245 | 246 | 250 |
| Receipts, 5 markets. ....-...... thous. of lb.- | 14,742 | 32,493 | 34, 435 | 37,307 | 46,666 | 58,910 | 78,661 | 64,495 | 28,484 | 19,009 | 14,290 | 9,452 | 9,469 |
| Stocks, cold storage, end of month.....do...- | 25, 193 | 79, 200 | 79,346 | 86, 645 | 115,505 | 161,011 | 193, 263 | 187,943 | 142, 002 | 101, 741 | 58, 079 | 32, 513 | r 20,963 |
| Eggs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per doz.- | 386 | . 304 | . 316 | . 337 | . 351 | 390 | . 390 | . 390 | . 384 | . 355 | . 374 | 372 | 379 |
| Production ---.......---...---.-millions.- | 5,356 | 4,745 | 4,095 | 3,547 | 3,019 | 2,725 | 2,558 | 3,006 | 3,769 | 4,577 | 6,462 | 6,727 | 6,506 |
| Stocks, cold storage, end or month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 8,995 \\ 322,382 \end{array}$ | 278, ${ }^{799}$ | r $\begin{array}{r}7,754 \\ 290,529\end{array}$ | 272, ${ }^{6,751}$ | 5,421 234,876 | 3,117 180,329 | 126, ${ }^{1,170}$ | r 82,948 | 69,781 | $\begin{gathered} 974 \\ 56,508 \end{gathered}$ | $\begin{array}{r} 3,236 \\ 99,180 \end{array}$ | $\begin{array}{r} 6,227 \\ 172,279 \end{array}$ | $\begin{array}{r} r 8,266 \\ r 251,526 \end{array}$ |
| TROPICAL PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coffee: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances from Brazil, total_ thous. of bags_ . | 1,114 | 453 | 560 | ${ }^{269}$ | 519 | 716 508 | 510 | 506 | 414 | 732 | 591 | 615 | 144 |
| To United States........................... | 860 | 348 | 418 | 136 | 366 | 508 | 384 | 378 | 248 | 682 | 471 | 515 | 137 |
| dol. per lb. | 134 | 134 | 134 | 134 | 134 | . 134 | 134 | 134 | . 134 | 134 | 134 | 134 | 134 |
| Visible supply, United States thous. of bags... Sugar, United States: | 627 | 1,079 | 973 | 795 | 539 | 381 | 361 | 703 | 247 | 554 | 383 | 530 | 646 |
| Raw sugar: <br> Price, wholesale, $96^{\circ}$ centrifugal (N.Y.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pre, dol. per lb_- | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 |
| Refned sugar, granulated: <br> Price, retail (N. Y.) |  | 066 | . 066 | . 066 | . 068 | . 068 | . 068 | . 068 | . 068 | . 068 | . 068 | . 068 | 067 |
| Price, wholesale (N. Y.)..............do.---- | . 055 | . 055 | . 055 | . 055 | . 055 | . 055 | . 055 | . 055 | . 055 | . 055 | . 055 | . 055 | . 055 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy sales by manufaeturers..-thous. of dol.. | 24,837 | 19, 177 | 20, 136 | 23, 962 | 29, 234 | 35,665 | 32,099 | 32, 741 | 28,212 | 29,676 | 33, 831 | 32, 139 | 26,997 |
| Fish: ${ }_{\text {Landings, }}$ fresh fish, prin. ports__thous. of lh._- |  | 49, 195 | 48,887 | 49,307 | 40, 021 | 38,659 | 28.449 |  |  |  |  |  |  |
| Stocks, cold storage, end of month | 57, 446 | 63, 411 | 81, 496 | 100, 088 | 109, 428 | 115, 128 | 114, 198 | 105, 343 | 74, 949 | 52, 902 | 29,782 | - 21,371 | 34, 34,388 |
| Gelatin, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monthly report for 7 companies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production |  | 1,860 | 1,962 | 1,715 | 1,712 | 2, 128 | 2, 217 | 2,014 | 1,913 | 2,078 | 1,961 | 2,046 | 2,150 |
| Shipments. |  | 2,151 | 2. 292 | 2,130 2,783 | 1,907 | 2,050 | 2, 3139 | $\stackrel{2,054}{2,504}$ | 1,927 | 2,147 | ${ }_{2}^{1,863}$ | $\stackrel{2,214}{2}$ | ${ }_{2}^{2,071}$ |
| Stocks. |  | 3,528 | 3,198 | 2, 783 | 2, 588 | 2, 666 | 2,544 | 2,504 | 2. 490 | 2, 421 | 2,519 | 2, 352 | 2,431 |

- Revised.
- No quotation
$\ddagger$ 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 heen discontinued; except for the difference in source, the series is the same as that published in the 1942 Supplement.

Prior toJanuary 1943, data are as of the 15 th of the month.
$\dagger$ Revised series. The hog-corn ratio has been revised beginning 1913. Revisions keginnin! February 1942 are in the March and April 1943 issues; earlier revisions are available on request. The series for feeder shipments of sheep and lambs has been revised beginning Jan. 1941 to include data for Illinois; revisions as are follows (thousands of animals): 1941-Jan., 136; Feb. 145; Mar., 134; Apr., 56; May, 141; June, 155; July, 196; Aug., 471; Sept., 861; Oct., 1,029; Nov., 236; Dec., 129; monthly average, 307. 1942, not shown above-Jan., 147; Feb., 91; Mar., 105; Apr., 159; May, 206; monthly average, 332.

| 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{aligned} & \text { Jann- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

FOODSTUFFS AND TOBACCO-Continued

| Leat: TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production (crop estimate) ......... mil. of $1 \mathrm{lb}-$ - | 31,397 |  |  |  |  |  |  | ${ }^{1} 1,417$ |  |  |  |  |  |
| Stocks, dealers and manufacturers, total, end of quarter $\qquad$ mil. of 1 b . |  | 3, 177 |  |  | 3,260 |  |  | 3, 434 |  |  | 3,301 |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Firecured and dark ar-cured........do |  | 426 280 |  |  | 281 |  |  |  |  |  | 376 287 |  |  |
| Flue-ctured and light air-cured...... do |  | 2, 366 |  |  | 2,519 |  |  | 2,752 |  |  | 2,544 |  |  |
| Miscellaneous domestic............ do |  |  |  |  | 3 |  |  | 3 |  |  | 3 |  |  |
| Foreign crown: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cipar leaf - .o....---------------- do |  | 22 |  |  | 24 |  |  | 22 |  |  | 22 |  |  |
|  |  | 78 |  |  | 8. |  |  | 7 |  |  | 68 |  |  |
| Consumption (tax-paid withdrawals) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small cigarettes.................. millions.. | 20,894 | 20, 004 | 20,875 | 20,941 | 21,978 | 23, 075 | 20, 447 | 19,716 | 20,370 | 17,678 | 20,612 | 19.943 | 18,476 |
| Large cirars .-....-....-......- thousands.- | 449,641 | 532, 390 | 510, 823 | 498, 872 | 519,976 | 633, 350 | 474, 348 | 685, 002 | 436,744 | 410. 599 | 427, 836 | 451,899 | 441, 372 |
| Mifd. tobacco and snuff .-...... thous of lb | 23, 246 | 27,807 | 27,013 | 25,329 | 27, 329 | 30,956 | 25, 882 | 24,081 | 25. 297 | 22,691 | 26,856 | 25, 135 | 23, 906 |
| Priees, wholesale (list frice, eomposite): Ciqarettes f. ob, h, destination. dol. per 1,000.. | 6. 006 | 5.760 | 5.760 | 5.760 | 5.760 | 5.760 | 6.000 | (2) 006 | ${ }_{6}^{6.006}$ |  | 6.006 |  |  |
| Cigars, delivered | (2) | 46.592 | 46. 592 | 46. 59 | (2) | (2) | ${ }^{(2)}$ | (2) | ${ }^{(2)}$ |  | $\left.{ }^{2}\right)$ |  |  |
| Total_.......................... thous. of 1 |  | 28, 207 | 29,443 | 26,475 | 27, 535 | 29.845 | 28, 209 | 25, 636 | 26, 273 | 24, 857 | 29, 266 |  |  |
| Fine-cut chewing. .-. .-....--------- do |  | 481 | 446 | 437 | 437 | 426 | 425 | 429 | 413 | 356 | 399 |  |  |
| Plug |  | 4, 878 | 4,933 | 4,749 | 5,128 | 5,036 | 4. 686 | 4, 061 | 4,684 | 4,608 | 5,368 |  |  |
| Scrap chewin |  | 4, 047 | 5, 243 | 4, 724 | 4,260 | 4,624 | 4,033 | 3. 795 | 3,676 | 3,907 | 4,150 |  |  |
| Smoking.....---........................ do |  | 14,912 | 15.925 | 13,259 | 14.03.5 | 15,980 | 15,247 | 13,046 | ${ }^{13,317}$ | 11.663 | 14, 447 |  |  |
| Smuft.. |  | 3,366 522 | 3, 264 | $\begin{array}{r} 2,799 \\ 500 \end{array}$ | 3, 5169 | 3, 252 | 3,297 | 3, 783 | 3,681 503 | 3,824 500 | 4, 344 |  |  |
| Twist |  | 522 | 534 | 500 | 507 | 526 | 522 | 522 | 503 | 500 | 559 |  |  |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Livestock slaughter (Federally inspected): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves.................... thous. of animals.- | 327 | 475 | 461 | 450 | 513 | 578 | 501 | 47 f | 340 | 331 | 410 | 365 | 328 |
|  | 708 | 1,039 | 1,048 | 1,103 | 1,159 | 1,280 | 1,018 | 982 | 928 | 854 | 923 | 796 |  |
|  | 5,650 | 4, 554 | 3,886 | 3,223 | 3, 843 | 4. 218 | 5,023 | 6,778 | 5,431 | 4,335 | 4,661 | 4,463 | 5,357 |
| Sheep and lamh | 1,594 | 1,481 | 1,705 | 1,840 | 2, 223 | 2, 344 | 2,126 | 2,175 | 1,724 | 1,499 | 1,495 | 1,458 | 1,622 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calfskins, packers', 8 to 15 lb ...........do. do..-- | . 1518 | . 150 | . 155 | . 155 | .155 .218 | . 155 | . 1518 | . .1518 | .155 .218 | .155 .218 | .155 .218 | . 155 | 155 218 |
| Production: LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Calf and kip.............t.thous. of skins | 1,007 | 1,031 | 1,053 | 1,093 | 1,029 | 1,073 | 1,009 | 1,045 | 969 | 973 | 1,082 | 86 | 023 |
| Cattle hide-...................--thous. of hides | 2, 107 | 2, 549 | 2,616 | ${ }_{2}^{1,402}$ | 2.401 | 2, 647 | 2, 460 | 2,647 | 2, 451 | 2, 436 | 2, 516 | 2, 401 | - 2.244 |
| Coat and kid. .....-.......... - . thous. of skins | 3,212 | 3,498 | 3, 045 | 2, 433 | 2,735 | 2,933 | 2,660 | 3, 169 | 3,017 | 2, 984 | 3,597 | 3,383 | 2,983 |
| Sheep and lamb-..............-.-........-do..- | 4,927 | 4, 514 | 4,147 | 4,287 | 4, 150 | 4,462 | 4, 860 | 4,543 | 4,844 | 5,023 | 5,027 | 4,918 | 4,991 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  | . 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, eud of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total --...............- thous of equiv. hides | 10,755 | 12,930 | 12, 485 | 12,519 | 12,590 | 12,597 | 12,429 | 12, 225 | 11,964 | 11, 827 | 11, 590 | 11, 197 | -11,087 |
| Leather, in process and finished....... do ... | 7,297 | 8, 951 | 8,759 | 8, 639 | 8,623 | 8,680 | 8,652 | 8,591 | 8, 420 | 8,174 | 7,986 | 7,717 | ' 7, 522 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gloves and mittens: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (cut) total.......... dozen pairs... |  | 289, 850 | 295, 243 | 272, 256 | 2¢8, 191 | 295, 715 | 260, 337 | 274, 695 |  |  |  |  |  |
| Dress and semidress.....-...-.-.......do. |  | 178, 452 | 177, 707 | 159,056 | 150, 656 | 166, 831 | 146, 021 | 156,680 |  |  |  |  |  |
| Work. |  | 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. 60 | 4. 60 | 4. 60 | 4. 60 | 4. 60 | 4. 60 | 4. 60 | 4. 60 | 4.60 | 4. 60 | 4. 60 | 4. 60 |
| Women's plain, black, kid bluchers $\dagger$..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: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 39,694 | 41, 800 460 | 38,812 424 | 37, 119 | $\begin{array}{r}39,986 \\ \hline 75 \\ \hline\end{array}$ | 35,247 415 | 38,501 453 | 37, 304 | 37,797 | $\begin{array}{r}41,945 \\ \hline 667\end{array}$ | $\begin{array}{r}+40,657 \\ r \\ \\ \hline 222\end{array}$ | 36, 298 |
| All fabric (satin, canvas, ete. ${ }^{\text {a }}$---...-do |  | 395 | 147 | 175 | 227 | 368 | 305 | 317 | 899 | 1,188 | 1,380 | -1,624 | 1,570 |
| Part fabric and part leather.........do. |  | 555 | 671 | 613 | 727 | 1.007 | 901 | 1,003 | 801 | 700 | 738 | + 871 | 695 |
| High and low cut. leather, total....do |  | 33, 411 | 36, 022 | 33, 054 | 31, 092 | 33.041 | 28, 974 | 32,351 | 31, 992 | 31,777 | 34, 811 | - 33, 503 | 29,386 |
| Government shoes. .-.---------- do |  | 3,675 | 3,763 | 3, 879 | 3, 333 | 3,960 | 3,424 | 3,831 | 3,913 | 4, 002 | 4,090 | ${ }^{+4,278}$ | 3,995 |
| Civilian shoes: <br> Boys' and youths' |  | 1,467 | 1. 571 | 1,401 | 1. 379 | 1.549 | 1,164 | 1,323 | 1,630 | 1,481 | 1,486 |  |  |
| Infants'.............................do |  | 2,124 | 2,161 | 2.136 | 2, 2,079 | 2. 21048 | 2.003 | 2, 101 | 2,095 | 2,019 | 2,283 | - 2, 129 | 2,011 |
| Misses' and children's.-..........do |  | 3,603 | 3, 602 | 3, 224 | 3, 080 | 3, 259 | 2,743 | 3,236 | 2,773 | 2,797 | 2,966 | - 3,061 | 2,525 |
| Men's .-.........--............. do |  | 8,263 | 8, 552 | 7,410 | 7,561 | 8,310 | 7,119 | 7,814 | 7,086 | 7,235 | 7.775 | 7,819 | 6,899 |
| Women' |  | 14, 280 | 16, 374 | 15,003 | 13, 660 | 13, 916 | 12,521 | 14,047 | 14, 496 | 14,244 | 16,211 | - 14,038 | 12,487 |
| Slippers and moccasins for housewear thous. of pair |  | 3,823 | 3,850 | 4, 083 | 4,219 | 4. 447 | 3,989 | 3,682 | 2, 749 | 3,053 | 3,578 |  |  |
| All other footwear-...-...--......-. do. |  | 1,018 | 650 | 462 | 395 | 647 | 664 | 695 | 722 | 751 | 1,071 | ${ }^{5} 542$ | 405 |

 request. The shoe price series for plain, black, kid blucher has been substituted beginging in the June 1043 issue for the colored, elk blucher series formerly shown; data beginning 1940 are shown in footnote narked " $\uparrow$ " on p. S-28 of that issue.

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

LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Lumber Manufacturers Assn.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total...--.............mil. bd. ft-- | 2, 602 | 2,966 | 3,091 | 2,980 | 2,896 | 2, 847 | 2, 410 | 2, 105 | 1,919 | 1,972 | 2, 380 | 2, 452 | 2, 578 |
|  | ${ }_{2} 402$ |  | 465 | ${ }_{2}^{471}$ | ${ }_{2} 451$ | ${ }^{442}$ | ${ }_{4} 410$ | 1381 | ${ }^{387}$ | 1382 | 420 | 390 |  |
| Soflwoods - | 2,200 2,583 | 2,543 3,148 | $\begin{array}{r}2.626 \\ 3,334 \\ \hline\end{array}$ | 2,509 3,100 | 2,445 3,024 | 2,405 2,988 | 2, 600 | 1,724 2,386 | 1, ${ }^{1,225}$ | 1,590 2,207 | 1,960 2,550 | $\stackrel{\text { 2,062 }}{2,641}$ | - 2,188 |
| Hardwoods. | ${ }_{416}$ | 501 | 538 | 510 | 523 | ${ }_{541}$ | 490 | 434 | ${ }^{460}$ | 425 | 263 | 458 | ${ }_{425}$ |
| 8oftwoods.............................. do | 2,167 | 2,647 | 2,796 | 2,590 | 2,501 | 2,447 | 2,085 | 1,952 | 1,765 | 1,782 | 2.087 | 2,183 | 2,195 |
| Stocks, gross, end of month, total......d do | 3, 625 | 5,546 | 5,295 | 5,164 | 5,062 | 4,914 | 4, 777 | 4,429 | 4, 151 | 3,934 | 3,776 | 3, 639 | 3, 590 |
| Hardwoods | 1,168 | 1,846 | 1,7\%3 | 1,734 | 1,662 | 1,563 | 1,485 | 1,432 | 1,360 | 1,317 | 1,284 | 1,216 | 1,181 |
|  | 2,457 | 3,700 | 3,522 | 3,430 | 3,400 | 3, 351 | 3,292 | 2,997 | 2,791 | 2,617 | 2,492 | 2, 423 | 2, 409 |
| FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .-.................... M bd. ft | 4,400 | 7,875 | 7,325 | 6,950 | 5,900 | 6,000 | 5,850 | 6, 600 | 6, 900 | 5,850 | 5,850 | 6,575 | 4, 850 |
| Orders, unfiled, end of month.........do. | 7, 500 | 8,950 | 8.650 | 8, 100 | 7. 200 | 5, 700 | 5,500. | 6, 150 | 6, 550 | 7,400 | 7,000 | 8,000 | 7, 500 |
| Production................................do. | 3, 600 | 7,625 | 7,500 | 6. 850 | 8,000 | 6,500 | 6, 250 | 5, 050 | 5,500 | 4,500 | 4. 675 | 4,150 | 3,700 |
| Shipments............................... do | 4,500 | 7,675 | 7,675 | 7,500 | 6,950 | 7,500 | 6. 300 | 5,750 | 6,300 | 5, 050 | 5,900 | 5, 575 | 5,150 |
| Stocks, end of month....................do | 4, 500 | 12, 100 | 12,000 | 11,500 | 12,500 | 11,500 | 11,275 | 10,650 | 9,800 | 9,450 | 8,350 | 6,750 | 5,500 |
| Oak: <br> Orders, new $\qquad$ do | 19, 135 | 17,911 | 17,616 | 22,720 | 22, 609 | 23,249 | 18, 626 | 17. 641 | 15,797 | 29,612 | 32, 295 |  | 24, 572 |
| Orders, unsiled, end of month...........d. | 31, 699 | 30,479 | 24,957 | 27, 771 | 22,631 | 19,101 | 19,476 | 20, 053 | 20,824 | 27, 626 | 33,637 | 37,373 | 34, 708 |
| Production--.............................d. | 15, 758 | 30,562 | 25,491 | 19,288 | 18,633 | 20, 174 | 18, 400 | 18.007 | 15,948 | 15,535 | 17, 806 | 17, 104 | 15, 994 |
| Shipments | 22, 144 | 24, 920 | 21, 071 | 18,906 | 21, 214 | 26,779 | 18,251 | 17,064 | 15, 026 | 19,810 | 26, 284 | 27, 848 | 25, 437 |
| Stocks, end of month...................- ${ }^{\text {do }}$ | 16, 679 | 72, 341 | 76. 763 | 76,422 | 73,841 | 65, 236 | 63,563 | 64, 506 | 65,428 | 51,153 | 42, 675 | 32,931 | 23, 065 |
| Douglas fir: SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholes |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dimension, No. 1, common, $2 \times 4-16$ | 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., $1 \times 4$, 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 $\dagger$.-.......-.-.........mil. bd. ft. | 612 | 836 | 866 | 772 | 791 | 808 | 612 | 637 | 721 | 653 | 746 | 720 | 694 |
| Orders, unfilled, end of month..........do..... | 709 | 871 | 840 | 793 | 794 | 818 | 736 | 726 | 771 | 747 | 771 | 748 | 727 |
| Prices, wholesale: ${ }^{\text {Boards, No. } 2 \text { common, } 1 \times 8}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| deards, dol. per M bd. ft | 33. 000 | 30. 000 | 30.000 | 30.000 | 30.000 | 30. 000 | 30.000 | 30.000 | 30.000 | 32.000 | 32.000 | 32.000 | 33.000 |
| Flooring, B and better, F. G., $1 \times 4$. 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 |
| Productiont........-.............-mil. bd. ft.- | 629 | 795 | 847 | 779 | 757 | 758 | 687 | 662 | 635 | ${ }_{6}^{657}$ | 706 | 715 | 655 |
| Shipmentst......-.-........--...-........ do...- | ${ }_{6}^{670}$ | 852 | 897 | 819 | 790 | 784 | 694 | 647 | 676 | 677 | 722 | 733 | 715 |
| Stocks, end of month...................-do..- | 544 | 881 | 831 | 791 | 758 | 732 | 725 | 740 | 699 | 679 | 663 | 645 | 585 |
| Western pine: <br> Orders, new $\qquad$ do | 556 | 664 | 597 | 564 | 586 | 640 | 474 | 439 | 370 | 397 | 460 | 504 | 491 |
| Orders, unfiled, end of month ..........do | 577 | 671 | 626 | 578 | 562 | 578 | 566 | 539 | 512 | 542 | 565 | 587 | 564 |
| Price, wholesale, Ponderosa, boards, No. 3 common, $1 \times 8$..............dol. per M bd. ft .. | 33.36 | 31.51 | 31.36 | 31. 53 | 31. 53 | 32.01 | 31.38 | 31.83 | 31. 54 | 31.36 | 31. 47 | 31. 59 | 32.08 |
| Production $\dagger$....---.-................mil. bd. ft.- | 645 | 691 | 695 | 666 | 637 | 650 | 432 | 343 | 244 | 246 | 351 | 424 | 585 |
|  | 544 | 628 | ${ }^{642}$ | 612 | 602 | 615 | 486 | 466 | 374 | 366 | 438 | 482 | 514 |
| Stocks, end of month †-...-....................d. ${ }^{\text {do. }}$ | 967 | 1,284 | 1,337 | 1,391 | 1,426 | 1,443 | 1,389 | 1,192 | 1, 062 | 941 | 853 | 795 | 866 |
| West coast woods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 753 | 867 | 1,075 | 842 | 847 | 711 | 684 | 580 | 532 | 529 | 659 | 770 | 781 1,105 |
| Orders, unfilled, end of month........-do | 1,111 | 1,067 | 1,171 | 1,145 | 1, 150 | 1,095 | 1, 106 | 1,057 | 1, 063 | 1,045 | 1,006 | 1,048 | 1,105 |
|  | 705 | 806 | 818 | 820 | 812 | 757 | 669 | 524 | 476 | 506 | 695 | 713 | ${ }_{721}^{731}$ |
|  | 716 505 | 887 | 945 | 858 572 | 830 578 | 768 | 673 | 624 497 | 525 474 | 537 | 699 463 | 724 504 | 721 500 |
| Stocks, end of month | 505 | 756 | 622 | 572 | 578 | 578 | 596 | 497 | 474 | 463 | 463 | 504 | 510 |
| Orders, new ........................ M bd. ft.- | 73,863 | 44.631 | 50, 047 | 58, 135 | 44, 983 | 58,278 | 44, 868 | 38,864 | 42. 188 | 46,176 | 67,666 | 34, 608 | 47, 407 |
| Orders, unfiled, cnd of month .........do..-- | 118,148 | 65, 359 | 73, 137 | 87, 154 | 88,086 | 90,997 | 91, 542 | 85, 128 | 88, 984 | 96, 319 | 110,895 | 93,040 | 90, 949 |
|  | 38,489 | 41, 666 | 42,008 | 38, 790 | 38,462 | 41, 163 | 35,399 | 33, 571 | 31, 946 | 31, 198 | 37, 343 | 37,420 | 35, 551 |
|  | 42, 624 | 43, 307 | 46, 673 | 48,647 | 48,738 | 51, 567 | 40,979 | 38,830 | 35,030 | 41, 734 | 51, 659 | 48,346 | 47,856 |
| Stocks, end of month.-.....................-d.- ${ }^{\text {do. }}$ | 94, 881 | 213, 124 | 207, 588 | 195, 721 | 182, 697 | 170, 197 | 163,457 | 158, 153 | 155, 145 | 144, 593 | 128, 152 | 115,857 | 101, 246 |
| FURNITURE <br> All districts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plant operations.-....- percent of normal. | 65.0 | 78.0 | 74.0 | 72.0 | 72.0 | 74.0 | 73.0 | 67.0 | 66.0 | 67.0 | 69.0 | 69.0 | 66.0 |
| Grand Rapids district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled............percent of new order.. | 6.0 | 8.0 | 5.0 | 4.0 | 5.0 | 2.0 | 8.0 | 7.0 | 2.0 | 5.0 | 6.0 | 5.0 |  |
| New. .-.............. of days' production.- | 21 | 21 | 23 | 25 | 30 | 26 | 24 | 22 | 56 | 25 | 23 | 23 | 20 |
| Unfilled, end of month............. do...- | 108 |  | 52 | 55 | 63 | 58 | 54 | 46 | 85 | 89 | 91 | 100 | 108 |
| Plant operations..-....-. percent of normal.- | 66.0 | 75.0 | 73.0 | 60.0 | 51.0 | 58.0 | 69.0 | 73.0 | 71.0 | 72.0 | 74.0 | 74.0 | 65.0 |
| Shipments .-..-.-. no . of days' production.- | 21 | 20 | 19 | 18 | 20 | 26 | 26 | 25 | 21 | 21 | 22 | 19 | 17 |
| Prices, wholesale: Beds, wooden | 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 |
|  | 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 |
|  | 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 davenports Stecl furniture (see Iron and Ster Sernd | (1) | 104.2 | 104.2 | 104.2 | 104.2 | 104.2 | 104.2 | 104.2 | 104.2 | 104.2 | (1) | (1) | (1) |

METALS AND MANUFACTURES

| IRON AND STEEL Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption, total *.....thous. of short tons.. | 5,000 | 5,006 | 5,015 | 4,955 | 5,342 | 4, 930 | 5,037 | 5,031 | 4,680 | 5,361 | 5,199 | 5,289 |
| Home scrap*-...-....................-. - do. | 2,763 | 2,792 | 2,812 | 2,846 | 3,034 | 2,796 | 2,779 | 2,856 | 2,600 | 3,007 | 2,938 | 2,990 |
| Purchased scrap *--......................do | 2,237 | 2,214 | 2,203 | 2, 109 | 2,308 | 2.134 | 2, 258 | 2,175 | 2,080 | 2,354 | 2,261 | 2,299 |
| Stock, consumers', end of mo., total *-...do.... | 4,297 | 4,579 | 4,780 |  |  |  |  | 6,233 | 6, 209 | 6,179 | 6, 364 | 6,279 |
| Home scrap *.............................do |  | 1,286 | 1,337 3,443 | 1,388 | 1,460 | 1,544 | 1,600 | 1,653 | 1,699 4,510 | 1,688 | 1,682 +4571 | 1,670 |
| Purchased scrap *--------------------10 | 3,112 | 3,293 | 3,443 | 3,605 | 4,070 | 4, 534 | 4, 674 | 4,580 | 4, 510 | 4,491 | + 4, 571 | 4,609 | of the July 1943 Survey.

 1942 Survey; later data are available on p. S-30 of the April 1942 and subsequent issues.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1842 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  | 1943 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

## METALS AND MANUFACTURES—Continued

| IRON AND STEEL—Continued Iron Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Lake Superior district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by furnaces. thous. of long tons.- | 6,940 | 7,034 | 7,176 | 7,155 | 7,140 | 7,599 | 7,456 | 7,759 | 7,765 | 7, 104 | 7,723 | 7, 186 | 7,374 |
| Shipments from upper lake ports.......do. | 11, 864 | 12,625 | 13,405 | 13,236 | 11,848 | 11,417 | 7,582 | 636 | 0 | 0 | 0 | 1,955 | 10,975 |
| Stocks, end of month, total..............do | 26, 098 | 30,931 | 37, 327 | 43,236 | 48, 422 | 52, 667 | 53, 703 | 47,424 | 39, 743 | 32, 743 | 25, 088 | 18,497 | 21, 297 |
|  | 23, 273 | 27, 664 | 33, 289 | 38, 124 | 42, 548 | 45, 883 | 46,552 | 40, 604 | 33, 815 | 27, 642 | 21, 150 | 15,682 | 18, 520 |
| On Lake Erie docks.......----------.- do..-- | 2,825 | 3, 267 | 4,038 | 5,112 | 5,874 | 6,784 | 7,151 | 6.821 | 5,927 | 5, 101 | 3, 938 | 2,815 | 2,777 |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, malleable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net............-.-.-. . short tons. - | 83,815 | 55, 032 | 63, 651 | 63,978 | 87,697 | 70,907 | 74, 080 | 93,824 | 73, 524 | 88, 970 | 87, 809 | 74, 141 | 79,983 |
|  | 69, 092 | 59,990 | 61,434 | 56, 304 | 61, 021 | 68, 251 | 59, 287 | 66,177 | 63, 572 | 66,401 | 78, 143 | 72, 559 | 69,959 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
|  | 24.17 | 24. 20 | 24.20 | 24.20 | 24. 20 | 24.20 | 24.20 | 24. 23 | 24. 23 | 24. 23 | 24.23 | 24.23 | 24. 20 |
| Foundry, No. 2, Neville Island* $\ldots$....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* $\ldots$.-....... thous. of short tons | 4,836 | 4,936 | 5, 051 | 5,009 | 4,937 | 5,237 | 5,084 | 5, 201 | r 5, 194 | 4,766 | 5,314 | 5,035 | 5,178 |
| Stocks (consumers' and suppliers'), end of month*. thons. of short tons. |  | 1,257 | 1,296 | 1,272 | 1,284 | 1,266 | 1,334 | 1,425 | 1,458 | 1,534 | 1,512 | 1,486 | 1,487 |
| Boilers, range, galvanized: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net........ number of boilers.- | 89,821 99 | 30,481 | 22,955 | 46,025 | 41,779 | 43, 829 | 40, 130 | 33, 700 | 55, 239 | 58,646 | 68,051 | 76, 198 | 64, 274 |
| Orders, unfilled, end of month-..----- do..-- | 99, 679 | 52, 652 | 34, 672 | 39, 324 | 35, 879 | 42, 597 | 45, 737 | 36,474 | 56,687 | 66, 704 | 75, 763 | 94, 318 | 92, 137 |
| Production--.--.----------------------- do | 83, 596 | 39, 171 | 40, 181 | 40,454 | 43, 410 | 35, 681 | 37, 35.3 | 42, 913 | 41, 266 | 47,919 | 60, 177 | 58,841 | 70, 845 |
|  | 82, 279 | 40,538 | 40,935 | 41,373 | 45, 224 | 37, 111 | 36,990 | 42,963 | 40, 926 | 48.629 | 58,992 | 57, 643 | 66,455 |
| Stocks, end of month.--.......-----.-- do. | 14, 539 | 11,015 | 10,561 | 9,646 | 7,832 | 6,402 | 6,765 | 6,715 | 7,259 | 6,549 | 7,734 | 8,832 | 13, 222 |
| Steel, Crude and Semimanufactured |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, steel, commercial: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, total, net........--- -- short tons |  | 208,885 | 202, 334 | 141, 239 | 177, 478 | 179,537 | 173,285 | 172, 263 | - 213,130 | '191, 217 | г 202, 731 | r 165, 792 | 192,531 |
| Railway specialties..--.-.-..........-. - do |  | 11,218 | 3, 610 | 1-13.480 | 13, 546 | 7,708 | 9,385 | 15, 446 | 23,020 | 17, 658 | - 34, 064 | r 20, 461 | 19,951 |
|  |  | 132, 053 | 135, 700 | 139, 184 | 139, 774 | 152,080 | 140,399 | 143,860 | -154, 736 | -151, 530 | r 176,470 | r 161,403 | 163, 812 |
| Railway specialties....---------....... do |  | 21,658 | 16,251 | 12,988 | 12,051 | 13,979 | 11, 133 | 10,785 | 11,440 | 12,832 | ' 17, 777 | + 17,467 | 21,424 |
| Steel ingots and steel for castings: | 7.027 |  |  |  |  |  |  |  |  |  |  |  |  |
| Production Preent of capacity ${ }^{\text {d }}$---....- | $\begin{array}{r}7,027 \\ \hline\end{array}$ | 7,015 96 | 7,145 95 | $\begin{array}{r}7+228 \\ \hline 95\end{array}$ | 7,058 96 | 7,580 100 | 7,180 98 | 7, 97 | 7,424 97 | $\begin{array}{r}1,826 \\ \hline 99\end{array}$ | 7,670 100 | 7,374 99 | $\begin{array}{r}7,545 \\ \hline 98\end{array}$ |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, finished steel .-.......dol. per lb-- | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | 0265 | 0265 | . 0265 | . 0265 | 0265 | 0265 |
| Steel billets, rerolling (Pittsburgh) dol. per long ton.- | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 |
| Structural stcel (Pittsburgh).....dol. per lb .- | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 |
| Stcel serap (Chicago) .-...dol. per long ton -- | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | L8. 75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 |
| U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons | 1,553 | 1,774 | 1,766 | 1,789 | I, 704 | 1,788 | 1,666 | 1,850 | 1,686 | 1,692 | 1,772 | 1,631 | 1,707 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels and drums, steel, heavy types: I |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month_.-. thousands.- |  | 1,652 | 1,402 | 1,506 | 1,704 | 1,215 | 1,671 | 2,696 | 3,448 | 4, 139 | 4,201 | - 4, 793 | 5, 708 |
|  |  | 1,749 | 1,760 | 1,536 | 1,838 | 1,498 | 1, 388 | 1,426 | 1,269 | 1,574 | 2,005 | 「 2, 132 | 2, 233 |
|  |  | 1, 741 | 1, 760 | 1,538 | 1,823 | 1,504 | 1,386 | 1, 419 | 1,279 | 3,595 | 1,990 | r 2, 108 | 2, 233 |
| Stocks, end of month..................--- ${ }^{\text {do }}$ |  | 42 | 1,42 | 40 | 56 | 49 | 49 | 56 | 48 | 45 | 60 | 86 | 83 |
| Boilers, steel, new orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,050 | 2,130 | 2,298 | 1,812 | 3,956 | 2,772 | 1,914 | 2,201 | 2. 464 | 595 | 1,259 | 557 | ${ }^{\text {r 5 5, }} 839$ |
|  | 1, 445 | 1,162 | 1,076 | 888 | 2,338 | 1,086 | 874 | 819 | 917 | 732 | 1,043 | 380 | r 1,364 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spring washers, shipments .---.-.-.-.... do...- |  | - 302 | , 324 | - 317 | 221 | 382 | 336 | 353 | 334 | 300 | 357 | 348 | 326 |
| Steel products, production for sale:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5, 062 | 5,107 | 5,170 | 5, 048 | 4,999 | 5,141 | 4, 716 | 4,917 | 5, 054 | 4,781 | 5,516 | 5, 132 | 5, 156 |
|  | 489 | 439 | 392 | 439 | 449 | 494 | 481 | 493 | 525 | 457 | 580 | 523 | 501 |
|  | 488 | 387 | 396 | 404 | 405 | 427 | 410 | 412 | 437 | 449 | 510 | 512 | 498 |
|  | 1,002 | 990 | 1,089 | 1, 062 | 1,035, | 1, 062 | 964 | 1,016 | 1,095 | 1,020 | 1,127 | 1,068 | 1,066 |
|  | 162 | 186 | 1,188 | 182 | 178 | 186 | 175 | 169 | 180 | 165 | 172 | 155 | 154 |
|  | 676 | 642 | 557 | 521 | 583 | 711 | 679 | 735 | 717 | 704 | 790 | 701 | 666 |
| Strip: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 99 | 76 | 65 | 68 | 74 | 75 | 77 | 83 | 91 | 83 | 100 | 98 | 97 |
| Hot rolled .......-.-.-.-.-.-.-.-. do | 107 | 101 | 89 | 82 | 89 | 92 | 99 | 115 | 111 | 108 | 124 | 114 | 111 |
| Structural shapes, heavy---------- do | 280 | 469 | 470 | 439 | 439 | 417 | 396 | 355 | 345 | 303 | 327 | 312 | 320 |
| Tin plate.....-.-.-.------------- do | 220 | 329 | 216 | 194 | 140 | 113 | 101 | 127 | 157 | 152 | 185 | 169 | 203 |
| Wire and wire products...---------- do. | 364 | 362 | 348 | 345 | 346 | 348 | 327 | 356 | 345 | 345 | 397 | 357 | 359 |
| NONFERROUS METALS Metals |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum, scrap, castings (N.Y.) dol. per lb .- | . 0738 | . 0875 | . 0875 | . 0875 | . 0875 | . 0857 | . 0813 | . 0813 | . 0813 | . 0813 | . 0813 | . 0813 | . 0813 |
| Copper, clectrolytic ( $\mathrm{N}, \mathrm{Y}$ ) -...-. do... | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | $\bigcirc .1178$ | . 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 manufac- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| turers) $\qquad$ thous. of lb. | 4,136 | 3,163 | 3,605 | 2.907 | 3,296 | 3,459 | 3.176 | 3.605 | 3,453 | 3,687 | 4,175 | 4,351 | 4,315 |
| Consumption and shipments, 37 mírs.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumed in own plants........-..- do.-.- | ${ }^{601}$ | 463 | 657 | 649 | 699 | , 744 | , 596 | 528 | 641 | 513 | 544 | 632 | 655 |
|  | 1,989 | 1,646 | 1, 826 | 1,310 | 1,453 | 1,760 | 1,623 | 1,970 | 1.526 | 2,013 | 2, 262 | 1,961 | 2,058 |
| Sheets, brass, wholesale jrice, mill . dol. perlb.-. | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | 195 | 195 | 195 | . 195 | 195 | . 195 |

rRevised. ${ }^{1}$ Cancelations exceeded new orders by the amount shown abore as a negative itcm.
§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 teel for castings; earlier data are based on capacity as of Jan. 1 or July 1, 1942; see note in October 1942 Survey

Coverage increased in 1943; manufacturers reporting in 1943 accountcd for approximately 98 percent of the total value of these products reported at the 1939 Census. - For data through March 1942, see the October 1842 and earlier issues of the Survey: A pril 1942 figures are available on request.
$\ddagger$ Of the 99 manifacturers on the reporting list for Jan. 1, 1942, 24 have discontinued shipments of these products for the duration of the war
*New series. For sources of earlier data on pig iron consumption and stocks and a description of the data see note marked "*" on p. S-29. The new series on blast furnace production of pig iron, including blast furnace ferro-alloys, is from the Amcrican Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated), but include charcoal furnaces; ferro-alloys produced in electric furnaces are not nchuded; for 1941 monthly average from American Iron and Steel Institute and data beginning January 1942, see p. S-30 of the May 1843 Survey. The new pig iron price,


| 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May |

## 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 |  | 2,835 | 4, 058 | 3,355 | 1,160 | 2,170 | 1,228 | 551 | 1,581 | 502 | 1,128 | 1,005 | 333 |
| Orders, unfilled, end of month .....-.-. do |  | 34, 190 | 34,958 | 35,072 | 32,883 | 31, 436 | 29,118 | 26, 413 | 25, 358 | 22,699 | 20, 845 | 17, 134 | 14,654 |
| Sbipments |  | 2,768 | 2, 722 | 2,701 | 3,002 | 3,030 | 2,912 | 3,112 | 2, 534 | 3,131 | 3,313 | 2,612 | 2, 713 |
| Foundry equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders, net total.......... 1937-39 ${ }^{\text {New }}$ equipment | 413.6 | 774.0 884.4 | 800.8 | 510.8 | 446.4 452 | 540.6 | 338.8 | 382.5 319.8 | 429.8 | 399.5 | 562.7 | 362.7 297 | 348.9 |
|  | 355.6 609.2 | 884.4 441.5 | 909.1 474.0 | 536.7 433.0 | 452.4 428.4 | 552.2 505.5 | 286.1 497.7 | 319.8 571.3 | 394.9 534.9 | 348.1 554.4 | 538.6 635.2 | 297.7 558.7 | 274.3 573.7 |
| Fuel equipment and heating apparatus: Oil burners: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net..................nnumbe |  | 9,809 | 8,484 | 8, 100 | 8,589 | 10,761 | 7,945 | 7,910 | 9,617 | 7,285 | 6,347 | г 7, 125 | 3,816 |
| Orders, unfilled, end of month.......do |  | 19,176 | 19,000 | 19,066 | 18,430 | 20,799 | 21, 138 | 20,713 | 22, 827 | 24, 160 | 23, 146 | - 24, 351 | 22, 139 |
| Shipments - |  | 8,441 | 8,660 | 8,034 | 9.225 | 8,392 | 7,606 | 8, 335 | 7,503 | 5,952 | 7,361 | - 5,920 | 6,028 |
| Stocks, end of month |  | 40, 170 | 39, 122 | 39,323 | 36,858 | 37, 416 | 37, 149 | 36, 513 | 36,661 | 41,221 | 35, 429 | - 34,985 | 34, 137 |
| Mechanical stokers, sales: 1 Classes 1, 2, and 3 . | 2,106 | 11. 365 | 7,040 | 7,961 | 8,723 | 5,548 | 1,994 | 1,447 | 1,808 | 2, 183 | 1,960 | 1,932 | 1,926 |
| Classes 4 and 5: Number |  | 419 | 428 | 389 | 373 | 438 | 453 | 395 |  |  |  | 32 | 510 |
| Horsepower- | 109, 520 | 98, 027 | 105, 278 | 90, 344 | 81,991 | 76,208 | 109, 598 | 76, 087 | 78, 571 | 118,531 | 126, 318 | 97, 953 | 97, 529 |
| Unit heaters, new orders......thous. of dol.. |  | 4, 507 |  |  | 6,094 |  |  | 5,282 |  |  | 4, 014 |  |  |
| Warm-air furnaces, winter air-conditioning systems, and equipment, new orders |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machine tools, shipments *.............. do |  | $\begin{array}{r} 5,463 \\ 111,090 \end{array}$ | 113,596 | 117, 342 | $\begin{array}{r} 5,956 \\ 119,883 \end{array}$ | 130,008 | 120, 871 | $\begin{array}{r} 5,452 \\ 131,960 \end{array}$ | -117, 384 | 114, 593 | 2,630 25,445 | 8, 024 | 113,710 |
| Pumps and water systems, domestic, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pitcher, other hand, and windmill pumps units. | 31, 139 | 29,958 | 42, 932 | 32, 163 | 24, 148 | 26, 192 | 7,041 | 14, 305 |  | 25,381 | 8, 668 | ,600 | 32, 739 |
| Power pumps, horizontal type.........do...- |  |  | 131 | 126 |  | 104 |  | 188 | 163 | 159 | 190 | 224 | 182 |
| Water systems, including pumps....-- do | 11,712 | 22,662 | 22,459 | 18,610 | 20, 052 | 19, 792 | 3,393 | 4,965 | 8,106 | 7,311 | , 514 | 8,772 | 11,183 |
| Pumps, steam, power, centrifugal, and rotary: Orders, new. $\qquad$ thous. of dol. |  | 5,703 | 5,797 | 6,417 | 5,494 | 5,243 | 8,229 | 9,421 | 8,318 | 7,309 | 5,913 | 6,101 | 6,503 |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Battery shipments (automotive replacement only): <br> Unadjusted $1934-36=100$ |  | 66 | 90 | 151 | 205 | 221 | 202 | 211 | 178 | 151 | 132 | 114 | 103 |
| Twelve-month moving |  | 161 | 155 | 148 | 145 | 142 | 144 | 146 | 152 | 149 | 147 | 149 | 152 |
| Motors and generators, new orders.....do. |  | 779.0 | 627.0 | 805.4 | 366.7 | 332.0 | 394.0 | 697.0 | 653.0 | 661.0 | 639.0 | 356.0 | 471.0 |
| Transmission and distribution equipment, ncw orders $\quad 1936=100$ |  | 215.3 | 223.4 | 198.5 | 212.8 | 186.0 | 160.0 | 188.0 | 104.0 | 105.0 | 138.0 | 112.0 | 113.0 |
| Furnaces, electric, industrial, sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 70,507 | 24,796 | 31,310 | 26, 528 | 20,297 | 13,321 | 29,879 | 10,541 | 17, 201 | 16,265 1 1 197 | 14,765 | 9, 205 |
| Vlectrical goods, new orders (quarterly) |  | 5,100 | 2,133 | 2,378 | 2,237 | 1,534 | 1,357 | 1,845 | 928 | 1,287 |  | 1,157 |  |
| ectical gooas, |  | 557,954 |  |  | 965, 120 |  |  | 1,095,565 |  |  | 831, 401 |  |  |
| Laminated fiber products, shipments...- do Motors (1-200 hn): | 5,904 | 4,116 | 4,557 | 4,475 | 5,028 | 5,279 | 5,163 | 5,302 | 5,015 | 5,191 | 5,813 | 5,850 | 5,742 |
| Motors ( $1-200 \mathrm{hp}$ ): Polyphase induction, billings...........d. |  | 7,855 | 8,052 | 7,710 |  | 8,287 |  |  |  | 6,982 | 8, 114 |  |  |
| Polyphase induction, new orders.........do |  | 11,932 | 10,949 | 9,272 | 8,257 | 7, 291 | 6,098 | 9,296 | 6,750 | 7,854 | 8, 608 | 5,586 | 6,887 |
| Direct current, billings |  | 3,225 | 3,413 | 3,857 | 4,584 | 4,433 | 5,300 | 6,892 | 4,336 | 4, 082 | 5,708 | 6, 480 | 6,441 |
| Direct current, new orders --........-d |  | 13, 494 | 8,407 | 10,377 | 4, 341 | 3, 614 | 6,946 | 9,214 | 3,267 | 4,794 | 6, 298 | 5,313 | 7, 362 |
| Power cable, paper insulated, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,375 1,716 | 1,549 | 899 | 1,074 | 942 | 888 | 879 | 1,256 |  |  |  |  |
| Rigid steel conduit and fittings, shipments |  | 1,76 | 2,050 | 1,123 | 1,435 | 1,269 | 978 | 928 | 1,173 |  |  |  |  |
| short tons.- |  | 22,656 | 21,449 | 21, 420 | 17, 452 | 14, 509 | 12,380 | 12,126 | 9,102 | 9,613 | 9,463 | 10,602 | 7,907 |
| Vulcanized fiber: Consumption of fiber paper ..... thous. of lb_ |  | 4,303 | 4,067 | 4,219 | 4,364 | 4,832 | 4,314 |  | 5,056 | 4,551 | 5,026 | 4,924 | 4,969 |
| Shipments .-...................thous. of dol.- | 1,441 | 1,378 | 1,204 | 1,351 | 1,581 | 1,614 | 1,465 | 1,595 | 1,650 | 1,620 | 1,852 | 1,613 | 1,479 |

## PAPER AND PRINTING

| D PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total, all grades ......-............short tons.- | 727, 435 | 861, 066 | 774, 014 | 819, 372 | 774, 144 | 838,520 | 763, 414 | 736,670 | 755,069 | 719, 634 | 793, 908 | 770, 921 | 788, 480 |
| Chemical: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sulphate, total.-.-...........-.....-do | 319,942 | 404, 112 | 370,810 | 398, 460 | 371, 796 | 392, 821 | 348, 313 | 332, 679 | 349, 217 | 331, 060 | 367, 410 | r 355, 224 | 368, 032 |
| Unbleache | 264, 472 | 341, 677 | 309,654 | 329, 413 | 299,910 | 317, 980 | 278, 360 | 266, 238 | 278, 534 | 271, 264 | 304, 363 | 292, 973 | 303, 550 |
| Sulphite, to | 210, 506 | 251,380 | 224, 179 | 239, 660 | 226, 093 | 241, 946 | 216,902 | 208.883 | 208, 302 | 210, 685 | 215, 849 | 212, 331 | 217, 313 |
| Bleached | 135, 148 | 147, 651 | 132, 224 | 144, 930 | 132, 724 | 147,973 | 134, 214 | 127, 291 | 129,033 | 126, 549 | 138, 335 | 136,946 | 141,756 |
| Soda | 34, 000 | 34,946 | 31, 099 | 33, 284 | 33, 391 | 38,898 | 35, 533 | 34,794 | 36,716 | 33,810 | 36,545 | 35, 000 | 34,947 147 |
| Croundwood | 141, 770 | 155, 326 | 131,706 | 130, 761 | 126,037 | 144, 933 | 143, 421 | 141,909 | 140, 500 | 133, 485 | 151, 169 | r146, 419 | 147,799 |
| Stocks, end or mont Total, all grades. | 102, 227 | 166,318 | 170, 104 | 185, 828 | 175, 241 | 159, 357 | 149, 299 | 143, 983 | 129,405 | 111, 459 | 97, 595 | - 97, 722 | 103, 343 |
| Chemical: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sulphate, total | 10,894 7 7963 | 28,521 22 190 | 39,215 <br> 35,258 <br> 1 | 61,576 56,988 | 72,816 66,067 | 74,274 67,118 | 65,248 56,480 | $\begin{gathered} 59,205 \\ 50,250 \end{gathered}$ | 46,464 37,776 | 31,589 25,074 | $\begin{aligned} & 16,508 \\ & 12.432 \end{aligned}$ | $\begin{array}{r} +14,918 \\ \begin{array}{r} 11,074 \end{array} \end{array}$ | 12,687 8,284 |
| Sulphite, tota | 27,971 | 39,610 | 41, 492 | 47,838 | 41, 345 | 35, 745 | 36, 843 | 38,963 | 35,694 | 30,336 | 28,666 | 25, 951 | 28, 352 |
|  | 17, 826 | 23,263 | 26,892 | 31,948 | 25, 969 | 21, 434 | 20, 136 | 21, 382 | 22, 089 | 16,898 | 17, 713 | 16,367 | 18, 600 |
| Soda | 2,700 58,080 | 4,064 92,694 | 3,619 84,155 | 4,386 70,174 | 4, 54, 595 | 4,392 42,404 | 3,717 40,865 | 3,529 39,624 | 3,398 40,940 | 3,175 43,048 | 2,858 46,435 | 2,558 $+51,389$ | 2,785 56,785 |

- Revised. ${ }^{1}$ Discontinued by the reporting source.

4 Of the 101 firms on the reporting list in 1941, 20 have discontinued tbe manufacture of stokers; some manufacture stokers only occasionally
$\dagger$ Revised series. A new method has bcen employed in tbe construction of the indexes for electrical products to overcome a strong upward bias in the two scries 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 "t" on p. S-30 of the April 1943 Survey and for revised monthly data beginning Novcmber 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
${ }^{*}$ 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, mas be found in the 1942 Supplement to the Surver | 1943 | 1942 |  |  |  |  |  |  | 1943 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | January | February | March | April | May |

## PAPER AND PRINTING-Continued

| PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total paper, incl. newsprint and paperboard: Production..........................short tons.- |  | 1,088,223 | 990,386 | 1,076,589 | 1,067,024 | 1,205,873 | 1,097,445 | 1,107,547 | 1,131,925 | 1,096,530 | $\cdot 1,250,818$ | 1,202,553 | 1,211,728 |
| Paper, excl. newsprint and paperboard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new |  | 423, 978 | 402,993 | 425, 825 | 452, 683 | 554, 191 | 510, 260 | 497,048 | 513,361 | 486,846 | ${ }_{7}^{7} 549,592$ | r 4988,700 | 489, 125 |
|  |  | 485,029 473,008 | 434,626 431,207 | 463,337 437,946 | 457,365 452,323 | 514, 231 | 467,090 471,924 | 473,162 490,217 | 485,757 482,607 | 463,535 469,454 | + 509,204 $\times 518,986$ | [r $\begin{array}{r}\text { 484, } \\ 7493,510\end{array}$ | 487,760 495,400 |
| Fine paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new -............................d. |  | 35, 479 | 39,486 | 42, 805 | 43,612 | 64, 588 | 52, 106 | 50, 495 | 56, 066 | 53, 109 | 68,826 | - 60,130 | 59, 560 |
| Orders, unfilled, end of month........... do |  | 49,485 | 40, 782 | 36, 354 | 35,657 | 44, 9883 | 48, 101 | 49, 892 | 53, 132 | 58, 960 | 75, 418 | + 80, 386 | 87, 393 |
| Production.....--.-......................... do |  | 52,850 | 46,763 | 45,917 | 45, 360 | 52,787 | 48,274 | 48,545 | 50, 213 | 47,373 | 52, 259 | r 50,679 | 52,035 |
| Shipments |  | 50, 403 | 45,071 | 44, 285 | 44, 448 | 53,935 | 47, 885 | 49,578 | 51, 553 | 48, 231 | 53, 481 | - 52,592 | 53, 319 |
| Stocks, end of |  | 46,064 | 47,002 | 48,775 | 49, 553 | 48,614 | 49,017 | 45,692 | 42, 616 | 41, 851 | 40,661 | - 38,437 | 37, 668 |
| Printing paper: Orders, new |  | 137,689 | 134, 508 | 143, 837 | 153, 122 | 192, 283 | 174,633 | 174, 515 | 164, 4 ¢0 0 | 162, 272 | 180,176 | 161, 950 | 157, 483 |
| Orders, unfil |  | -87,107 | 73,511 | -80,572 | 82,249 | 99, 025 | 111, 631 | 121, 551 | 119,959 | 124, 841 | 134,564 | 132,096 | 128, 136 |
| Production. |  | 141, 595 | 133, 798 | 143, 658 | 148, 520 | 177, 981 | 160, 457 | 157. 532 | 164, 468 | 158, 588 | 172, 064 | 162, 267 | 159, 413 |
| Shipments |  | 139, 881 | 141,394 | 141, 885 | 151, 884 | 175, 194 | 164, 263 | 167, 963 | 165, 938 | 156,641 | 169, 113 | 163,601 | 161, 252 |
| Stocks, end of m |  | 100, 832 | 92,881 | 94, 650 | 91, 502 | 90,829 | 86,651 | 75, 524 | 73, 233 | 76,533 | 74, 186 | 72, 200 | 70,367 |
| Wrapping paper: |  |  |  |  |  | 195, 215 |  | 174, 198 | 190, 145 | 179, 799 | 200,667 | 183,845 | 183,022 |
| Orders, new |  | 167,470 111,161 | 160.105 100,290 | 158,618 93,863 | 165,769 99,334 | 116, 100 | 183, 215 | 140,841 | 156,074 | 166, 202 | 171, 848 | 174, 557 | 174,858 |
|  |  | 191, 782 | 175, 557 | 182, 836 | 169, 643 | 183, 488 | 163, 393 | 166, 015 | 173, 517 | 165, 274 | 182, 732 | 173, 524 | 180, 155 |
|  |  | 187, 537 | 167,497 | 164,092 | 161, 266 | 180, 037 | 164, 521 | 172, 137 | 179, 100 | 168, 757 | 193, 247 | 179, 717 | 183, 026 |
| Stocks, end of |  | 80,963 | 86,815 | 102, 317. | 111, 204 | 116, 007. | 118, 742 | 112, 061 | 107, 581 | 104, 312 | 95, 227 | 89,322 | 85, 731 |
| Book paper; |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coated paper: Orders, new |  | 30.2 | 32.3 | 36.4 | 47.4 | 59.7 | 62.7 | 55.3 | 53.7 | 60.8 | 62.6 | 66.5 |  |
| Production--...-...-.................. do. |  | 37.0 | 30.7 | 34.0 | 45.2 | 51.3 | 50.3 | 52.6 | 54.4 | 55.3 | 59.5 | 61.2 |  |
|  |  | 35.1 | 32.7 | 35.8 | 48.8 | 51.8 | 54.0 | 53.0 | 55.9 | 59.5 | 59.7 | 59.3 |  |
| Uncoated paper: <br> Orders, new. $\qquad$ do |  | 71.1 | . 9 | 78.6 | 88.1 | 05.3 | 97.5 | 5 | 86.1 | 92.6 | 94.1 | 89.0 |  |
| Price, wholesale, "B" grade, English finish, white, f. o. b, mill dol. per 100 lb . | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 |
| Production. percent of standard capacity.- |  | 73.9 | 72.7 | 79.2 | 85.3 | 96.3 | 90.7 | 86.1 | 89.6 | 93.6 | 92.5 | 90.1 |  |
| Shipments...........................-. do |  | 74.7 | 76.7 | 79.5 | 86.6 | 95.0 | 92.9 | 91.4 | 89.9 | 90.4 | 92.1 | 90.9 |  |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada: Production .-................. short ton | 257. | 242, 762 | 241, 178 | 253, 239 | 257, 618 | 271, 555 | 251, 147 | 244, 191 | 233,544 | 221, 807 | 246, 855 | 229, 573 | 254,046 |
| Shipments from mills.....................do. | 268,900 | 253, 283 | 243, 620 | 255, 563 | 292, 405 | 295, 625 | 255, 087 | 243, 530 | 215, 016 | 222, 383 | 248, 469 | 243,813 | 257,756 |
| Stocks, at mills, end of month.......-do. | 79, 229 | 158,888 | 156, 446 | 154, 122 | 119, 335 | 95, 265 | 91, 325 | 91, 886 | 110,514 | 109, 938 | 107, 324 | 94, 084 | 90, 374 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by publishers---short tons.. Price, rolls ( $\mathrm{N} . \mathrm{Y}$.$) .-.-.dol per short ton$ | 228,450 54.00 | 222,244 50.00 | $\begin{array}{r} 210,549 \\ 50.00 \end{array}$ | $\begin{array}{r} 223,189 \\ 50.00 \end{array}$ | $\begin{array}{r} 231,691 \\ 50.00 \end{array}$ | $\begin{array}{r} 254,349 \\ 50.000 \end{array}$ | $\begin{array}{r} 260,542 \\ 50.0 \end{array}$ | $252,399$ | $\begin{array}{r} 226,741 \\ 50.00 \end{array}$ | $\begin{array}{r} 208,143 \\ 50.00 \end{array}$ | $\begin{array}{r} 237,111 \\ 54.00 \end{array}$ | $\begin{array}{r} 243,281 \\ 54.00 \end{array}$ | $\begin{array}{r} 248,255 \\ 54,00 \end{array}$ |
| Price, rolls (N. Y.)......dol per short ton Production .........................short tons. | 54.00 70,274 | 50.00 79,386 | $\begin{array}{r} 50.00 \\ 76,952 \end{array}$ | $\begin{array}{r} 50.00 \\ 79,885 \end{array}$ | $\begin{array}{r} 50.0 \\ 77,962 \end{array}$ | $\begin{array}{r} 50.00 \\ 84.217 \end{array}$ | $\begin{array}{r} 50.00 \\ 75.065 \end{array}$ | $\begin{array}{r} 50.00 \\ 74.655 \end{array}$ | $\begin{array}{r} 50.00 \\ 69,792 \end{array}$ | $\begin{array}{r} 50.00 \\ 64,358 \end{array}$ | $\begin{array}{r} 54.00 \\ 71,357 \end{array}$ | $\begin{array}{r} 54.00 \\ 68,001 \end{array}$ | 54.00 68,707 |
| Shipments from mills.......----------- do..-- | 71,944 | 78,413 | 76, 181 | 79,556 | 83, 560 | 85,458 | 76,207 | 75, 222 | 69,691 | 60, 147 | 71, 824 | 70, 368 | 67, 138 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 10,978 \\ 347,350 \end{array}$ | $\begin{array}{r} 17,049 \\ 402,401 \end{array}$ | $\begin{array}{r} 17,820 \\ 418,985 \end{array}$ | $\begin{array}{r} 18,149 \\ 430.409 \end{array}$ | $\begin{array}{r} 12,551 \\ 455,263 \end{array}$ | $\begin{array}{r} 11,310 \\ 470,852 \end{array}$ | $\begin{array}{r} 10,168 \\ 447,396 \end{array}$ | $\begin{array}{r} 9,601 \\ 429,255 \end{array}$ | $\begin{array}{r} 9,702 \\ 391,102 \end{array}$ | 1381, 4613 | 13,446 377,790 | 11,079 | 12,648 339,299 |
| In transit to publishers....-.------.-- - do | 62, 197 | 36,442 | 35, 454 | 40,270 | 52, 538 | 58,655 | 60, 108 | 50,094 | 66, 707 | 63, 166 | 53, 774 | 57, 680 | 58,820 |
| Paperboard: | 672, 371 | 466, 173 | 464,293 | 523, 648 | 555, 071 | 660.880 | 613, 746 | 615, 184 | 629,900 | 616, 167 | 723, 296 | 686,179 | 690, 364 |
| Orders, unfilled, end of month...-....-...do | 580, 683 | 223, 809 | 213,443 | 212,953 | 236, 208 | 272.006 | 321, 885 | 379, 573 | 413, 084 | 454, 308 | 511, 220 | 525, 287 | 545, 673 |
|  | 527, 761 | 523,808 | 478,808 | 529, 214 | 535, 850 | 607,425 | 555, 290 | 559,730 | 576, 376 | 568, 637 | 670, 257 | 650,448 | 655, 261 |
| Percent of capacity | 94 | 69 | -68 | 75 | -76 | 81 | 82 | 77 | 86 |  | 94 | 94 | 96 |
| Waste paper, consumption and stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption--.-.-.-.-.-short tons..- | $(2)$ $(2)$ | 296,938 414,775 | 283,040 428,067 | $\begin{aligned} & 304,215 \\ & 422,958 \end{aligned}$ | 312,279 420,465 | 343,460 424,451 | $\begin{aligned} & 316,454 \\ & 408,753 \end{aligned}$ | $\begin{aligned} & 331,895 \\ & 394,527 \end{aligned}$ | $\begin{aligned} & 344,388 \\ & 374,301 \end{aligned}$ | $\begin{aligned} & 350,885 \\ & 355,044 \end{aligned}$ | $\begin{aligned} & 393,634 \\ & 341,097 \end{aligned}$ | $\begin{aligned} & (2) \\ & (2) \end{aligned}$ | (2) |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total.......-no. of editions | 679 | 637 | 709 | 809 | 739 | 969 | 842 | 702 | 671 | 731 | 668 | 693 | 848 |
| New books | 531 148 | 537 100 | ${ }_{172}^{537}$ | ${ }_{167}^{642}$ | 582 157 | 821 148 | 693 149 | 594 108 | 602 69 | 528 203 | 538 130 | 565 128 | ${ }_{147} 7$ |
| Continuous form stationery, new orde |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales books, new orders.-.....thous. of books... |  | 188,437 20,051 | 150,392 | 227,722 | 1238,529 | 1283, 108 | 1236,362 | 230,646 | ${ }^{1} 209,460$ | ${ }^{1} 250,410$ | $\begin{array}{r}1 \\ \begin{array}{r}1451,613 \\ 120,604\end{array} \\ \hline\end{array}$ | 1238,720 118,625 |  |
| Sales books, new orders.-.....thous. of books... | 122,804 | 20,051 | 16,450 | 17,235 | ${ }^{1} 16,047$ | ${ }^{1} 21,602$ | ${ }^{1} 23,2: 9$ | 16,726 | ${ }^{1} 19,196$ | $\left.\right\|^{125,707}$ | ${ }^{1}$ 20, 604 | 1 18, 625 | ${ }^{1} 21,824$ |

## PETROLEUM AND COAL PRODUCTS

| COAL <br> Anthracite: <br> Prices, composite, chestnut: <br> Retail.- <br> Wholesale................................................. | 10.795 | 12.4810.346 | 12.4810.346 | 12.4810.344 | 12.4810.344 |  |  | 12.4910.383 | 13.1310.661 | 13.1410.801 | $\begin{array}{r} 13.13 \\ 10.811 \end{array}$ | 13.1410.811 | $\begin{array}{r} 13.16 \\ 10.812 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Produetion.-.....----.-thous. of short tons.- | 3, 227 | 5,122 | 5,341 | 5,180 | 5,426 | 5, 101 | 4,795 | 4,611 | 4,314 | 5,092 | 5,824 | 5,437 |  |
| In producers' sto | 186 | 140 | 181 | 289 | 472 | 608 | 702 | 708 |  |  | 216 | 173 | 73 |
| In selected retail dealers' yards | 18 | 140 | 18 | 28 | 472 | 0 | 72 | 7 | 542 | 37 |  |  |  |
| number of days' supply -- | 14 | 28 | 35 | 39 | 45 | 60 | 64 | 33 | 21 | 19 | 15 | 12 | 18 |
| Bituminous: <br> Industrial consumption and retail deliveries, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total - ...........thous. of short ton | 42,771 | 40,269 | 39,856 | 40,296 | 42, 228 | 45,500 | 45,407 | 52, 272 | 53,407 | 49, 217 | 53, 387 | 48, 152 | - 45,369 |
| Industrial consumption, total........do | 35, 271 | 33, 289 | 34,306 | 34,686 | 35, 038 | 37, 800 | 37, 707 | 41, 142 | 41, 437 | 38, 207 | 41, 514 | 38, 572 | - 37,449 |
| Beehive coke ovens -.........-....- do | ${ }^{672}$ | 1,059 | 1,080 | 1,087 | 1,088 | 1,126 | 1,041 | 1,071 | 1,044 | 1,055 | 1,186 | 1,080 | - 1, 034 |
| Byproduct coke ovens.......-.-..... do | 7,178 | 7,229 | 7,504 | 7,508 | 7, 294 | 7, 542 | 7,334 | 7,583 | 7,682 | 6,969 | 7,647 | 7,494 | 7,666 |
|  | 473 | 640 | 660 | 663 | 678 | 714 | 678 | 645 | 571 | 547 | 552 | 468 | 495 |
| Coal-gas retorts .-------.-.-.-.-- do | 129 | 139 | 125 | 139 | 137 | 149 | 146 | 155 | 157 | 137 | 149 | 139 | 「 136 |
| Electric power utilities.....-........- do | 6, 023 | 5,175 | 5,712 | 5, 672 | 5,661 | 5,787 | 5,570 | 6,159 | 5,981 | 5,370 | 5,965 | 5,493 | 5,500 |
| Railways (class I) | 9,855 | 8,921 | 9,077 | 9, 368 | 9,465 | 10, 279 | 10, 271 | 11, 155 | 11,443 | 10, 568 | 11, 689 | 10,761 | - 10,751 |
| Steel and rolling mill | 824 | 766 | 758 | 769 | 775 | 843 | 867 | 1,034 | 1,049 | 1,021 | 1, 046 | 937 | ${ }^{r} 877$ |
| Other industrial. | 10, 120 | 9,360 | 9, 390 | 9, 480 | 9,940 | 11, 360 | 11,800 | 13,340 | 13, 510 | 12,540 | 13, 280 | 2,200 | 10,990 |
| Retail deliveries.--...-....-.-....- do | 7, 500 | 6, 980 | 5,550 | 5,610 | 7,190 | 7, 700 | 7,700 | 11, 130 | 11,970 | 11, 010 | 11, 873 | 9, 580 | 7,920 |
| Other consumption, coal mine fuel..-- do | 168 | 257 | 253 | 250 | 258 | 247 | 229 | 234 | 228 | 237 | 273 | 242 | 232 |
| Prices, composite: <br> Retail ( 35 cities) $\qquad$ dol. per short ton. |  | 9.49 | 9.52 | 9.52 | 9.54 | 9.54 | 9.55 | 9.56 | 9.63 | 9.68 | 9.83 | 9.86 | 9.99 |
| Wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5. 324 | 4. 775 4. 939 | 4. 782 | 4. 787 5.021 | 4. 5987 | 4.805 5.097 | 4.815 5.131 | 4.858 5.177 | 4.866 | 4.949 | ¢ 5.021 +5.239 | r 5.033 +5.276 | 5.045 5.317 |

r Revised. ${ }^{1}$ Beginning September 1942, 3 companies, formerly aecounting for about. 7 percent of the total, discontinued reporting.
discontinued by the reporting source.

| 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | Janurary | February | March | April | May |

## PETROLEUM AND COAL PRODUCTS-Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bituminous-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Productiont .-.-.-. thous. of short tons -- | 34,650 | 48,220 | 47,832 | 47,851 | 49.843 | 51,791 | 47, 474 | 49,595 | 47,029 | 48,920 | 56, 450 | 49,900 | 47, 855 |
| Stocks, industrial and retail dealers, end of month, total $\qquad$ thous. of short tons. | 74,028 | 73,271 | 77,583 | 82, 686 | 87,311 | 89,937 | 90, 874 | 85,880 | 79,379 | 76, 626 | 77,292 | 78,667 | - 79, 525 |
| Industrial, total................-..........- do.... | 67, 178 | 65, 691 | 69,003 | 73, 186 | 77. 261 | 79, 057 | 79, 244 | 75, 699 | 71,079 | 69, 366 | 70, 412 | 71,927 | -72,485 |
| Byproduct coke ovens...--.-....-.-- - do | 7,141 | 9,866 | 9,922 | 10, 238 | 10,56e | 10, 998 | 11,151 | 10,721 | 9,958 | 9,778 | 9,851 | 9,732 | 9,219 |
|  | 648 | 972 | 1,040 | 1,074 | 1, C81 | 1,092 | 1,052 | 998 | 851 | 818 | 817 | 782 | 755 |
|  | 352 | 369 | . 386 | . 402 | 409 | 413 | 435 | 439 | 414 | 371 | 361 | 374 | 370 |
| Frlectric power utilities.............. do | 18,821 | 16,876 | 17,339 | 18, 165 | 19,872 | 20,452 | 20,607 | 19, 982 | 19,276 | 19,056 | 19,204 | 19,703 | 20,009 |
| Railways (class I) .-..............-.- do | 11,964 | 12,293 | 12.898 | 13,462 | 13, 542 | 13,663 | 13, 203 | 12,579 | 11,575 | 11,364 | 12, 149 | 13, 175 | - 13, 475 |
| Steel and rolling mills......--........ do | 962 | 1,145 | 1,178 | 1,235 | 1,251 | 1. 239 | 1,206 | 1,140 | 1,085 | 1,069 | 1,120 | 1,161 | -1,107 |
| Other industrial .-. | 27, 290 | 24, 240 | 26, 240 | 28,610 | 30, 540 | 31, 200 | 31, 500 | 29, 840 | 27, 920 | 26,910 | 26, 910 | 27,000 | 27, 550 |
| Retail dealers, total | 6,850 | 7,580 | 8, 580 | 9,500 | 10,050 | 10,880 | 11, 630 | 10, 190 | 8,300 | 7,260 | 6,880 | 6,740 | 7,040 |
| 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 | 6.375 | 6. 500 | 6. 500 | 6. 500 |
| Produrtion: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive.-.---------.-.--thous. of short tons.- | 5 428 | $\begin{array}{r}7 \\ \times 519 \\ \hline\end{array}$ | 688 5.278 | 692 5,315 | 693 5,163 | 718 5,339 | 663 5,191 | 682 5,368 | 665 5.305 | $\begin{array}{r}672 \\ 4903 \\ \hline\end{array}$ | 755 5.427 | 688 5.276 | $r 659$ 5.401 |
|  | 5,062 | -5, $\begin{array}{r}105 \\ 88\end{array}$ | 5,278 101 | 5,315 111 | 5,163 | 5,339 123 | 5,191 122 | 5, 368 | 5,395 113 | 4,903 | $\begin{array}{r}5,427 \\ \hline 98\end{array}$ | 5,276 102 | 5, 401 |
|  |  |  |  |  |  |  |  |  |  |  |  | 102 | 105 |
| Byproduct plants, total........-.-....... do | 843 | 1,405 | 1,469 | 1,564 | 1,614 | 1, 606 | 1,646 | 1,511 | 1, 269 | 1,060 | 866 | 953 | 949 |
| At furnace plants................-.-. .-. do | 602 | 969 | 999 | 1, 026 | 1,021 | 955 | 917 | 882 | 816 | 757 | 636 | 743 | 720 |
| At merchant plants | 241 | 435 | 470 | 539 | 593 | 651 | 728 | 629 | 453 | 312 | 230 | 210 | 229 |
| Petroleum coke |  | 182 | 175 | 179 | 173 | 184 | 198 | 234 | 273 | 276 | 294 | 310 | 315 |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petrolenm: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (runs to stills)..- thous. of bbl |  | 105,376 | 111,555 | 114, 135 | 113, 474 | 116, 381 | 112,368 | 113, 342 | 111, 606 | 101, 935 | 112,013 | 111,945 | 115,005 |
| Price (Kansas-Okla.) at wells ...dul. 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 $\dagger$..-.-..............thous. of bbl |  | 108, 595 | 111. 782 | 120,429 | 115, 801 | 120,311 | 116, 101 | 120,519 | 117, 227 | 108, 399 | 121, 560 | 119, 000 | 123,854 |
| Refinery operations ..........pet. of capacity .. |  | 77 | 78 | 80 | 83 | 82 | 82 | 80 | 79 | 79 | 79 | 81 | - 82 |
| Stocks, end of month: <br> Refinable in U. S. $\dagger$ thous. of bbl |  | 251,421 | 245, 026 | 244, 125 | 240,043 | 237, 361 | 234, 100 | 234, 354 | 234, 423 |  |  |  |  |
| At refineries......-.-..................-. do.. |  | 251,421 | 445,026 46,919 | 244,125 46,435 | 240,043 44,569 | 237,361 43,552 | 234,100 42,699 | 234,354 43,620 | 234,423 44,213 | 237,075 44,874 | 242,181 46,426 | 242,934 47,639 | 243,880 47,502 |
| At tank farms and in pipe lines. |  | 191.353 | 185.797 | 184, 757 | 182, 825 | 181, 203 | 178,405 | 177, 904 | 176,956 | 179, 119 | 182,709 | 182, 313 | 183, 074 |
| On leases $\dagger$ |  | 12,517 | 12,310 | 12,933 | 12, 649 | 12, 606 | 12,996 | 12,830 | 13, 254 | 13, 082 | 13.046 | 12,982 | 13, 244 |
| Heavy in Californ |  | 10,892 | 10, 950 | 10, 706 | 10, 167 | 10, 868 | 10, 724 | 10,865 | 10,804 | 10, 394 | 10,402 | - 9,674 | 9, 9 , 748 |
| Wells completedt |  | 726 | 833 | 745 | 836 | 817 | 765 | 804 | 688 | 638 | 706 | , 767 | -720 |
| Refined petroleum products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: <br> Electric power plants thous of bb |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power plants...... thous. of bbl Railways (class I) | 1,156 | 923 6,427 | 1, 2111 | 1,349 | 1, 431 | 1,381 | 1,112 | 1,281 |  | 1, 108 | 1,194 | 1,043 | 「 1,002 |
| Price, fuel oil (Pennsylvania)-dol per gal | . 065 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | 7,482 | . 063 | . 8063 | 7,802 .065 |
| Production: Gas oil and distillate fuel oil |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Uas oil and distilate fuel ous, of bbl |  | 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...-- |  | 28, 352 | 30, 096 | 30,446 | 30, 402 | 31, 239 | 31,311 | 31, 890 | 32, 544 | 16, 3 , 799 | 32,700 | 10,090 34,095 | 16, 33,732 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Giss oil and distillate fuel oil.-.-.-- do |  | 32,501 | 37, 729 | 42,918 | 45, 817 | 49,701 | 50, 709 | 44,940 | 39,014 | 35, 298 | 31,135 57 | 30, 674 | 30,665 |
|  |  | 66,341 | 66, 035 | 67,613 | 69, 264 | 68,873 | 66, 664 | 61,783 | 60,808 | 59, 657 | 57, 280 | 57,381 | 57,757 |
| Motor fuel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, refinery ( Okla . - dol. per gal.- | . 059 | . 056 | . 058 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 |
| Wholesale, tank wagon (N. Y.)....do.... | . 161 | . 166 | . 186 | . 166 | .161 | . 161 | . 161 | . 161 | . 161 | . 161 | .161 | .161 | 161 |
| Retail, service stations 50 citios..... do | . 146 | .154 | . 153 | . 144 | . 144 | . 144 | . 144 | . 145 | . 145 | . 145 | . 145 | .145 | . 145 |
| Production, totalt $\dagger$..........thous. of bbl |  | 45.887 | 49.302 | 51, 105 | 49,389 | 51,495 | 50.018 | 48,800 | 47,236 | 43, 280 | 46,653 | 46,025 | 48,482 |
| Straight run gasoline $\ddagger$-------.-.-.- do. |  | 17. 404 | 19.088 | 19, 192 | 19.088 | 19,997 | 19,116 | 18,891 | 17, 309 | 15, 426 | 16,797 | 15,290 | 16. 772 |
|  |  | 22,423 | 23,946 | 25,387 | 23, 882 | 24,905 | 24, 433 | 23,225 | 23,301 | 21,947 | 23,297 | 24, 264 | 25,037 |
| Natural gasolinet $\dagger$-...................do do |  | 6,558 | 6,804 | 7,028 | 6,998 | 7,256 | 7,156 | 7,516 | 7,360 | 6,840 | 7,557 | 7,371 | 7,490 |
| Natural gasoline blended.......... do |  | 4,423 | 4,577 | 4,909 | 5, 108 | 5,455 | 4,989 | 4,929 | 4,425 | 4,326 | 4,907 | 4,986 | 5,197 |
| Retail distribution\$...........-mil. of gal - |  | -2,083 | r2.178 | r 1,994 | r2,025 | -2,017 | - 2,074 | r 1,483 | -1,489 | r 1,481 | 1,641 | 1,701 |  |
| Stocks, gasoline, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished gasoline, total..--thous. of bbl.- |  | 80,080 | 71,657 | 71,403 | 69, 293 | 67,669 | 64,224 | 70,772 | 78,475 | 82,867 | 84,077 | - 78,653 | 73, 137 |
| At refineries....-.................- do.-.- |  | 55, 213 | 48, 585 | 47,924 | 46,736 | 46,158 | 44,623 | 49,054 | 56,617 | 61, 873 | 62, 987 | 58,312 | 51,393 |
| Unfinished gasoline..................... do |  | 7,437 | 7,789 | 8,123 | 8, 853 | 8,953 | 8,992 | 9,354 | 10, 202 | 9,981 | 10,037 | 10,923 | 10,750 |
| Natural gasoline.-.-------------- ${ }^{\text {do }}$ |  | 6,571 | 6,588 | 6,405 | 6,056 | 5,424 | 4,996 | 4,632 | 4,904 | 4,996 | 5,462 | 5,425 | 5,407 |
| Kerosene: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, water white, $47^{\circ}$, refinery (Pennsylvania) ..................dol. per gad | . 070 | . 064 | . 063 | . 063 | . 063 | . 063 | . 063 | . 003 | . 063 | 063 | . 006 | 069 | 069 |
| Production ...----.-.-.--- thous. of bbl | . 070 | 4,929 | 5,134 | 5,340 | 5,421 | 5,907 | 5.759 | 5,351 | 5,602 | 5, 852 | 6,320 | 6, 299 | 6,511 |
| Stocks, refinery, end of month .......-do...-- |  | 6, 940 | 7,480 | 8,261 | 8,203 | 8,599 | 8,770 | 7,537 | 5,146 | 3,096 | 3,158 | 3,513 | 4,478 |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, cylinder, refinery (Pennsylvania) ........................... dol. per cal. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\qquad$ thous. of bbl. | . 160 | .160 3,231 | .160 3,133 | -160 $\mathbf{3 , 1 4 1}$ | 2, ${ }^{1651}$ | .160 3,057 | .160 2,983 | 160 3,049 | $\mathbf{1 6 0}$ $\mathbf{2}, 935$ | 2. ${ }^{160}$ | . 160 3,184 | 160 3,107 | 3, 160 |
| Stocks, refinery, end of month.......do. |  | 8,756 | 8,945 | 9,301 | 9,278 | 9,421 | 9,336 | 9,424 | 9,725 | 9,771 | 9,689 | 9,474 | 9,155 |
| Asphalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 517,800 | 629.300 | 619,500 | 631,800 | 656, 900 | 549, 100 | 545, 800 | 436,000 | 390, 500 | 483, 100 | 521, 800 | 583, 100 |
| Wtocks, refinery, end of month |  | 513,800 | 436,000 | 396, 500 | 366,900 | 343, 100 | 340, 200 | 411,000 | 499,800 | 552,700 | 671,700 | 704, 000 | 745, 600 |
| Production....................... thous. of lb.. |  | 57,960 | 50,680 | 61.040 | 57, 120 | 75, 320 | 59.920 | 64, 960 | 57,680 | 54, 600 | 65, 240 | 66,920 | 63, 840 |
| Stocks, refinery, end of month ....... do... |  | 69,720 | 68, 040 | 77,000 | 77,840 | 86,240 | 86,520 | 85, 400 | 84, 000 | 81, 480 | 83,440 | 84, 280 | 85, 680 |
| Asphalt prepared roofing, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total |  | 4,397 | 4,908 | 5,152 | 5,440 | 5,774 | 4,926 | 5,400 | 3,767 | 3,516 | 3,411 | 3,673 | 3,695 1,270 |
|  |  | 1,286 | 1,726 | 1,823 | 1,802 | 1,847 | 1,555 | 1,547 | 1, 260 | 1,182 | 1, 221 | 1,294 | 1,270 |
| Ready roofing-- |  | 1,528 | 1,751 | 1,918 | 2,091 | 2, 283 | 2,060 | 2, 666 | 1,733 | 1,567 | 1,429 | 1,347 | 1,331 |
| Shingles, all typ |  | 1,582 | 1,431 | 1,411 | 1,547 | 1,644 | 1,311 | 1,187 | 765 | 767 | 762 | 1,032 | 1,093 |

[^11]| 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | Octo. ber | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May |

STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth: $\qquad$ PORTLAND CEMENT | 138, 181 | 115,910 | 121, 187 | 135, 030 | 142,985 | 120,953 | 126, 874 | 157, 573 | 125, 258 | 119, 776 | 150,497 | 153,639 | 145, 123 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production.....-.-.-...........-.thous. of bbl. | 11,895 | 16,022 | 16,833 | 17,605 | - 17, 541 | - 18, 293 | - 16, 273 | r 14, 116 | 12,560 | 10,293 | 11,392 | 11,239 | 12,384 |
| Percent of capacity |  |  |  |  |  |  |  |  | 60 |  |  |  | - 59 |
| Shipments--.......-.-.-.-.-.--thous. of bbl.. | 12,702 | 18, 250 | 20,501 | 21,232 | - 20, 148 | - 20,384 | - 14,653 | -8,955 | 8,641 | 8.656 | 10, 108 | 12,757 | 12,075 |
| Stocks, finished, end of month ------.-- do..--- | 22,084 5,462 | 22,609 5,809 | 18,979 5,528 | 15,268 4,493 | r + $+3,606$ | $+10,625$ $+2,733$ | $\begin{array}{r}r \\ r \\ r \\ r \\ 212,248 \\ \hline\end{array}$ | 17,428 | 21,368 | 22,985 | - 24,111 | - 22,579 | 22,891 5,574 |
| Stocks, clinker, end of month .-------....... <br> Clay PRODUCTS | 5,462 |  |  |  | - 3,606 | ${ }^{+} 2,733$ | + 2,840 | 3, 509 | 3,771 | 4, 566 | 4,926 | -5,312 | 5,574 |
| Common brick, price, wholesale, composite, f.o. b. plant dol. per thous.. | 13.433 | 13.224 | 13.263 | 13. 265 | 13.255 | 13.213 | 13. 215 | 13.236 | 13.243 | 13.219 | 13.260 | 13.279 | r 13.384 |
| Vitrified paving brick:1 <br> Shipments <br> thous. of brick |  |  |  | 3,682 |  |  |  |  |  |  |  |  |  |
| Stocks, end of month.-.-.....-.-.......-do. |  | 19,461 | 18,760 | 19,215 |  |  |  |  |  |  |  |  |  |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.-.-----.-.-.-. thous. of gross .- | 7,773 | 6, 723 | 5,949 | 6,609 | 6,328 | 6, 869 | 6, 235 | 6,299 | 7,361 | 6,672 | 7,561 | 7,622 | 8,104 |
| Percent of capacity ---------1.-.-.....--- | 119.1 | 99.9 | 88.4 | 98.2 | 97.8 | 98.3 | 100.4 | 93.6 | 112.8 | 110.7 | 111.5 | 116.8 | 129.1 |
| Shipments, total ...-.-.......thous. of gross.- | 8, 262 | 6,356 | 6,336 | 6,921 | 6.897 | 7,005 | 6,281 | 6,564 | 7,246 | 7,060 | 8,154 | 8,132 | 8,359 |
| Narrow neck, food...-................d. do...- | ${ }^{590}$ | ${ }_{1} 333$ | ${ }^{383}$ |  |  | 511 | * 450 | 418 | ${ }_{1}^{491}$ | 471 | 499 | 499 | 567 |
| Wide moutb, food.----................. do. | 2, 227 | 1,409 | 1,577 | 1,837 | 1,632 | 1,845 | 1,661 | 1,735 | 1,841 | 1,808 | 2,144 | 2, 109 | 2,220 |
| Pressed food ware.........-.-.......... do. | 55 |  | 40 418 | 33 320 | 31 315 | 49 350 | $\begin{array}{r}39 \\ 3 \\ \hline\end{array}$ | 39 362 | 41 | 18 | 46 488 | -133 | 42 |
| Pressure and nonpressure.-.--.-....-. - do | 608 | ${ }_{1}^{451}$ | 416 | 320 | 315 | 350 | 331 | 362 | 366 | 386 | 478 | 553 | 584 |
|  | 783 | 1,058 | 839 | 738 1 | 647 1.095 | ${ }_{1}^{625}$ | 681 | 823 | 849 | 862 | 952 | 852 | 889 |
| Liquor ware - ${ }^{\text {L }}$ - | ${ }^{757}$ | 1.759 1,482 | 1, 879 | 1,164 | 1, 1,286 | 1, 1762 | 1,508 | 868 | 796 | 731 | 857 | 817 | + 798 |
| General purpo | 1,682 | -433 | 328 | 329 | 361 | ${ }_{455}$ | +520 | 1, 516 | 1,924 | 1,708 | 1,906 | 1,922 | 1,970 |
| Milk bottles | 247 | 272 | 295 | 270 | 286 | 276 | 236 | 272 | 267 | 217 | 235 | 207 | 194 |
| Fruit jars and jelly glasses.............do | 398 | 92 | 195 | 401 | 395 | 29 | 13 | 16 | 100 | 227 | 334 | 404 | 464 |
| Stocks, end of month -......-.-........-do | 4,882 | 10,008 | 9, 528 | 9,139 | 8,490 | 8,299 | 8,119 | 7, 774 | 7,775 | 7,288 | 6,631 | 5,894 | 5,583 |
| Other glassware, machine-made: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....-...............thous. of doz.- | 4, 550 | 3,779 | 3,183 | 4,498 | 3,880 | 4, 500 | 3,778 | 3,837 | 4,475 | 4, 100 |  |  | 4,929 |
| Shipments....-.-.......................-.-. do. | 4,924 | -4,035 | 3,915 | 4, 532 | 3,829 | 4,888 | 3,535 | 3,746 | 3,763 | 4, 210 | 5,338 | $\stackrel{4}{4,936}$ | 4, 597 |
|  | 6, 179 | 9, 140 | 8,411 | 8,196 | 8,239 | 7,837 | 8,076 | 7,177 | 7,877 | 7, 803 | 6,870 | 6,181 | 6,544 |
| Table, kitchen, and householdware, ship- ments |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ments |  | 2,494 | 2,397 | 3,048 | 3,606 | 4,608 | 3,909 | 3,744 | 3, 585 | 3,713 | 4,760 | 3,622 | 2,996 |
| thous. of sq. ft -- | 898 | 4,726 | 4, 194 | 3,863 | 4,741 | 4,924 | 4,612 | 5,001 | 4,910 |  | 5,237 |  | , 855 |
| Window glass, production . ...-thous. of boxes.. | ${ }^{1} 1,079$ | 1,223 | 1,274 | 1,075 | 1,097 | 1960 59 | 1984 | ${ }^{1} 1,297$ | ${ }^{1} 1,166$ | ${ }_{1}^{11,113}$ | 11,249 | ${ }^{1} 1,005$ | 1942 |
| Percent of capacity.. | 66. 5 | 75.3 | 78.5 | 66.2 | 67.6 | 59.2 | 60.6 | 79.9 | 71.8 | 68.6 | 76.9 | 61.9 | 58.1 |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gypsum, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude -......................................... short tons. |  | $\begin{aligned} & 1,234,293 \\ & 829,206 \end{aligned}$ |  |  | $\begin{array}{\|c} 1,213,817 \\ 754,911 \end{array}$ |  |  | 1,119,863 |  |  | $855,028$ |  |  |
| Gypsum products sold or used: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 399, 192 |  |  | 384, 730 |  |  | 388,625 |  |  | 275, 250 |  |  |
| Calcined: For building us |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Base-coat plasters....................d. ${ }^{\text {d }}$ |  | 252, 860 |  |  | 199, 061 |  |  | 129,468 |  |  | 104, 262 |  |  |
| Keene's cement--.-...........-.-...- do |  | 3,781 |  |  | 2, 005 |  |  | 2,258 |  |  | 1,959 |  |  |
| All other building plasters......-.-do |  | 80,320 |  |  | 77,483 |  |  | 61, 695 |  |  | 61, 310 |  |  |
|  |  | 254, 693 |  |  | 197,845 11,577 |  |  | 159,123 |  |  | 115,407 |  |  |
|  |  | 7,523 |  |  | 11,577 404,896 |  |  | 12,328 408,044 |  |  | 3, 161 |  |  |
| Industrial plasters.-...-...........-short tons..- |  | 35,736 |  |  | 46,399 |  |  | 38, 301 |  |  | $\begin{array}{r} 320,946 \\ 36,252 \end{array}$ |  |  |

TEXTILE PRODUCTS

| Hosiery: CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production....-.......-thous. of dozen pairs.. | 12,966 | 12,033 | 12,067 | 11,982 | 12,335 | 12,650 | 11,711 | 12, 178 | 12. 186 | 12. 255 | 13,442 | 12,618 | 12,211 |
| Shipments...............................do....- | 13,033 | 10, 990 | 11, 251 | 12,118 | 12,649 | 13, 012 | 12,059 | 12, 441 | 12,937 | 12,975 | 14, 534 | 13, 355 | 12, 316 |
| Stocks, end of month ..-...........-..-.do. | 17, 631 | 21,781 | 22, 585 | 22, 435 | 22, 110 | 21, 736 | 21,369 | 21, 100 | 20,350 | 19,630 | 18, 538 | 17,802 | 17,697 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (exclusive of linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption-1.............---- ${ }^{\text {bales-- }}$ | 916,789 | 967, ${ }^{\text {a }}$, 179 |  | 925, 089 | 966, 149 | 972, 480 | 913, 038 | 935, 511 | 915, 479 | 878, 154 | 995, 512 | 938, 989 | 901,608 |
| Prices received by farmers...-is dol. per lb.- | . 200 | r. 179 | . 186 |  |  | . 189 |  | . 196 | . 197 | . 197 | . 199 | . 201 | . 201 |
| Prices, wholesale, midding 1916 , averape, 10 markets. $\qquad$ dol. per lb. | . 211 | . 189 | . 194 | . 186 | . 187 | . 189 | . 193 | . 197 | . 204 | . 207 | . 212 | . 212 | 211 |
| Production: <br> Ginnings (running bales) \& thous. of bales. Crop estimate, equivalent $500-1 \mathrm{~b}$. bales |  |  | 49 | 738 | 5,009 | 9,726 | 11, 539 | 11,743 | 12, 100 |  | ${ }^{2} 12,445$ |  |  |
| Crop estimate, equivalent thous. of bales.. |  |  |  |  |  |  |  |  |  |  | : 12, 826 |  |  |
| Stocks, domestic cotton in the United States, end of month: $\ddagger$ |  |  |  |  |  | - |  |  |  |  |  |  |  |
| Warehouses...-............ thous. of bales.. | 8,520 | 8,419 | 7,610 | 7.502 | 9, 676 | 12,624 | 13,587 | 13, 539 | 13,036 | 12,340 | 11, 438 | 10, 564 | 9,637 |
| Mills...... | 2,159 | 2, 342 | 2,155 | 1,848 | 1,711 | 2,006 | 2,330 | 2, 467 | 2, 418 | 2,443 | 2,406 | 2, 347 | 2, 253 |
| Cotton linters: Consumption . .-........................... do | 97 | 127 | 122 | 122 | 115 | 116 | 114 | 108 | 111 | 98 | 109 |  |  |
| Production-.......--.-.-................ do | 29 | 26 | 22 | 27 | 154 | 221 | 215 | 200 | 162 | 120 | 99 | 62 | 45 |
| Stocks, end of month ....-.-.----------do.. | 729 | 653 | 577 | 490 | 505 | 588 | 698 | 810 | 868 | 893 | 873 | 844 | 792 |


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

COTTON MANUFACTURES

Cotton cloth:

WOOL
$\begin{gathered}\text { Consumption (scoured basis): } \\ \text { Apparel class..................... }\end{gathered}$

Looms: Woolen and worsted: -Wroad......-...-- thous. of active hours
Narrow Carpet and rug: Narrow
Spinning spindles: Woolen.
Worsted combs
Prices, wholesale:
Raw, territory, fine, scoured....... dol. per lb. Raw, Obio and Penn., fleeces Australian (Sydney), 64-70s, scoured, in bond Suiting, unflished worsted, 13 oz. (at mill)
Women's dress goods, French serge, $54^{\prime \prime}$ (at

Stocks, scoured basis, end of quarter: $\dagger$
Total...................................... Domestic.-......... Foreign..

MISCELLANEOUS PRODUCTS
Fur, sales by dealers. Pyroxylin-coated textiles (cotton fabrics): Orders, unfilled, end of mo.-thous. linear yd


TEXTILE PRODUCTS-Continued

## TRANSPORTATION EQUIPMENT

## AUTOMOBILES

Indexes of retail financing:
Passenger car financing, volume: $\dagger$
Total.-............................... $1942=100$.

Retail automobile receivables outstanding,
end of month
Automobile rims, production Dec. $31,1939=100$

$r$ Revised. 1 No quotation
$\ddagger$ For revised figures for all montbs of the cotton year 1941-42 see p. S-35 of the November 1942 Survey.
TData for June and September 1942 and January and A pril 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. cluded beginning January 1942; they accounted for less than 2 percent of the total carpet and rug loomactivity in that month and 70 percent of the total (broad, 61 percent data for woolen and worsted looms operating entirely on cotton yarns have been excluded beginn worsted loom activity in that month and 3.7 percent (broad, 3.2 percent; narrow, 20 percent), in May 1943 . Revision $\dagger$ Revised series Thary 1942: Broad, 2,623; narrow, 95 .
data, see p. S-35 of the November 1942 issue ( 1941 month, $22 / 1$ cones, has been substituted beginning 1941 for the Northern, mulespun, series formerly shown; for monthly 1941 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 " $\dagger$ " on p. S-35 of the May 1943 Survey. The indexes of retail automobile flnancing shown ahove on a January 1942 base may be linked to the indexes on a 1839 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.

| Monthily 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | October | November | Decermber | Janu- ary | February | March | April | May |

## TRANSPORTATION EQUIPMENT-Continued

| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| American Railway Car Institute: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, total. . .-...--........number.- | 7,821 | 5, 253 | 2, 880 | 955 | 1,575 | 2,142 | 2, 202 | 2,244 | 3, 061 | 3,365 | 5,584 | 8,045 | 8,003 |
|  | 1,420 | 2,851 | 1,370 | 574 | 1,408 | 1,970 | 1,896 | 1,428 | 1,447 | 1,321 | 1,469 | 1,641 | 1, 034 |
| Passenger cars, total.-.................do...-. |  | 23 | 16 | 10 |  |  |  | 0 |  |  | 0 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned ............thousands. | 1,740 | 1,736 | 1,737 | 1,737 | 1,737 | 1,737 | 1,739 | 1,739 | 1,740 | 1,741 | 1,741 | 1,740 | 1,740 |
| Undergoing or awaiting classified repairs thousands. |  | 57 |  | 53 | 45 | 42 | 45 | 42 | 46 | 45 | 44 | 47 | 48 |
| Percent of total on line......... | 2.9 | 3.3 | 3.2 | 3.1 | 2.7 | 2.4 | 2.6 | 2.4 | 2.6 | 2.6 | 2.6 | 2.8 | 2.8 |
| Orders. unfilled........................-cars.- | 31, 744 | 37, $8^{9} 1$ | 35, 442 | 34, 195 | 35,637 | 29.204 | 27, 308 | 27,061 | 19,281 | 19,329 | 20.712 | 19,397 | 33, 537 |
| Equipment manufacturers.........-do...- | 27, 011 | 25, 062 | 24.974 | 24. 626 | 28,352 | 22.419 | 22. 167 | 20. 065 | 15, 069 | 15,417 | 17,393 | 16, 162 | 28, 227 |
| Railroad shops...-....-....-....- do...- | 4,733 | 12,829 | 10,468 | 9, 569 | 7, 285 | 6, 785 | 5,141 | 6,996 | 4, 212 | 3,912 | 3,319 | 3,235 | 5,310 |
| Locomotives, steam, end of month: <br> Undergoing or awaiting classified repairs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Undergoing or awailing classitied repairs number.- | 2, 051 | 2, 747 | 2,669 | 2, 593 | 2,381 | 2, 143 | 2, 098 | 1,932 | 1,957 | 1,975 | 2,081 | 2,082 |  |
| Percent of total on line. | 5.2 | 7.0 | 6.8 | 6.6 | 6.1 | 5.5 | 5.4 | 4.9 | 5.0 | 5.0 | 5.3 | 5.3 | ${ }^{5} 5.2$ |
| Orders, unfilled ...-..........-- number-. | 506 | 350 | 334 | 323 | 314 | 289 | 369 | 355 | 365 | 394 | 416 | 394 | 418 |
| Equipment manufacturers...---...- do.--- | 391 | 304 | 284 | 256 | 238 | 216 | 356 | 263 | 269 | 312 | 312 | 305 | 340 |
|  | 115 | 46 | 50 | 67 | 76 | 73 | 13 | 92 | 96 | \$2 | 104 | 89 | 78 |
| U. S. Bureau or the Census: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of mo., total.... do.... |  | 1,554 | 1,720 | 1. 649 | 1,932 | 1,839 | 1,822 | 1.967 | 2, 043 | 1,973 | 2, 296 |  |  |
| Steam...................-.....-.....- do |  | 658 | 854 | 783 | 1,065 | 979 | 938 | 1, 139 | 1,249 | 1, 221 | 1,544 |  |  |
| Other ...-.-.-.-...-.....-----. .-. do |  | 896 | 866 | 866 | 867 | ¢60 | 884 | 828 | 794 | 752 | 752 |  |  |
| Shipments, total...-.................... do |  | 142 59 | 132 | 147 | 177 | 177 | 124 | 146 | 159 | 219 | 286 |  |  |
|  |  | 59 | 56 | 61 | 83 | 96 | 81 | 63 | 104 | 155 | 202 |  |  |
| Locomotives, mininq and industrial§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric, total ...............------- do. |  | 104 |  |  | 116 |  |  | 136 |  |  | 136 |  |  |
| For mining use.................-- do.. |  | 102 |  |  | 112 |  |  | 122 |  |  | 124 |  |  |
| Other.............-.-.-..............-do. |  | 101 |  |  | 150 |  |  | 125 |  |  | 192 |  |  |
| INDUSTRIAL ELECTRIC TRUCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total........................number. |  | 400 | 360 | 382 | 438 | 420 | 367 | 411 | 285 | 342 | 435 | 410 | 353 |
| Domestic...-............................. ${ }^{\text {do }}$ |  | 391 | 343 | 344 | 415 | 418 | 352 | 380 | 280 | 309 | 425 | 384 | 342 |
| Exports. |  | 9 | 17 | 38 | 23 | 2 | 15 | 31 | 5 | 33 | 10 | 26 | 11 |

## CANADIAN STATISTICS

| Pbysical volume of business, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined indcx $\dagger$...-. .-.----1935-39=100.. |  | 200.0 | 203.7 | 205.7 | 206.1 | 207.2 | 207.8 | 221.2 | 225.8 | 227.3 | 231.7 | 236.9 | 237.8 |
| Industrial production, combined index $\dagger$ |  | 222. 1 | 229.4 | 232.5 | 235.1 | 238.6 | 239.3 | 250.8 | 254.6 | 267.8 | 269.1 |  |  |
|  |  | 157. 1 | 118.7 | 114.3 | 127.8 | 97.8 | 106.9 | 101.5 | 254.0 95.0 | 267.8 140.7 | 269.1 90.8 | 274.4 83.7 | 276.7 91.3 |
|  |  | 146. 6 | 145.8 | 142.8 | 140.0 | 138.5 | 137.3 | 140.1 | 142.5 | 141.8 | 146.5 | 153.0 | 161.2 |
|  |  | 235.7 | 246. 2 | 248.8 | 253.3 | 262.6 | 263.4 | 276.2 | 279.0 | 290.8 | 294. 1 | 296.7 | 297.9 |
| Forestry $\dagger$..---------- |  | 131.2 | 128.5 | 120.7 | 116.2 | 126.7 | 116.7 | 124.7 | 105.6 | 120.7 | 124. 4 | 116.0 | 118.5 |
|  |  | 196.3 | 213.3 | 216.6 | 225.8 | 195.7 | 192.0 | 209.6 | 225.3 | 236.1 | 250.6 | 281.2 | 285.0 |
| Distribution, combined indext...... do |  | 153.9 | 150.5 | 150.4 | 145.8 | 142. 1 | 142.7 | 160.6 | 166. 3 | 143.3 | 154.3 | 159.2 | 157.2 |
|  |  | 188.1 | 176.2 | 163.0 | 127.1 | 127.9 | 142.0 | 175.9 | 158.6 | 183.2 | - 202.3 | 201.6 | 190.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index. ................................... do |  | 88.6 | 237.7 270.9 | 99.6 98.8 | 43.6 33.9 | 106.6 112.9 | 95.4 | 141.7 | 133.5 | 110.3 | 108.8 | 224.9 | 252. 7 |
|  |  | 82.8 113.8 | 270.9 93.4 | 98.8 102.9 | 33.9 85.7 | 112.9 78.9 | 90.4 117.0 | 146.4 | 149.8 62.8 | 113.3 | 108.4 | 256.7 | 290.4 |
| Commodity prices: |  |  | B. 4 |  | 8.7 | 78. | 17.0 | 2 | 6.8 | 9.2 | 110.7 | 86.6 | 88.9 |
|  | 118.5 | 116.7 | 117.9 | 117.7 | 117.4 | 117.8 | 118.6 | 118.8 | 117.1 | 116.9 | 117.2 | 117.6 | 118.1 |
| Wholesale prices.......-.......-.-1926=100 | 99.5 | 95.8 | 96.1 | 95.5 | 95.8 | 96.6 | 97.0 | 97.0 | 97.1 | 97.5 | 98.5 | 08.9 | 99.2 |
| Employnment (first of month, unadjusted): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index --....-....-...--..... do |  | 171.7 | 175.7 | 177.8 | 179.3 | 181.3 <br> 149 | 183.3 | 186.5 | 183.7 | 181. 2 | 181.5 | 180.5 |  |
| Construction and maintenance....... do |  | 123.3 | 137.7 209.5 | 146.8 212.4 | 146.5 215.6 | 149.6 218.3 | 154.9 218.6 | 151.3 | 132.1 | 125.7 | 122.6 223.4 | 118.8 |  |
| Manufacturing...-..........-------..- do |  | 205.9 173.1 | 209.5 174.1 | 212.4 172.3 | 215.6 | 218.3 164.3 | 218.6 163.0 | 221.7 162.0 | 219.6 162.4 | 222.1 | 223.4 162.2 | 224.1 |  |
|  |  | 173. 1 | 174. 1 | 172.3 | 166. 8 | 164. 3 | 163.0 | 162.0 | 162.4 | 161.4 | 162.2 | 160.6 |  |
| Service....----.-.-.-.-.-.-.-.-.-.-. - do |  | 181. 6 | 184.8 | 189.4 | 188. 2 | 185.1 | 182.6 | 182.0 | 180.5 | 179.7 | 179.9 | 181.2 |  |
|  |  | 153.7 | 152.8 | 152.5 | 152.3 | 153.5 | 156.5 | 164.5 | 169.9 | 149.3 | 147.1 | 148.8 |  |
| 7 ransportation |  | 106.4 | 108.1 | 110.4 | 110.0 | 111.7 | 110.6 | 109.4 | 107.8 | 105. 5 | 107.1 | 109.4 |  |
| Finance: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 50 | 3,767 46 | 3, 704 | 3,480 42 | 3,516 39 | 4,073 47 | 4,967 56 | 4, 195 | 3,900 25 | 3,712 29 | 4,012 35 | 4,071 25 | 5,424 7 |
| Life-insurance sales, new paid for ordinary | 50 | 46 | 47 | 42 | 39 | 4 | 56 |  | 2 |  |  |  |  |
| Rnilmays: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carloadings......-.---......----thous, of car |  | 287 | 294 | 282 | 290 | 323 | 291 | 273 | 237 | 247 | 286 | 280 |  |
| Financial results: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues..........-thous. of dol.- |  | 55, 247 | 57, 529 | 58. 881 | 58,590 | 61, 281 | 56, 926 | 63,593 | 50,679 | 53, 025 | 62,811 | 65, 338 |  |
| Operating expenses.....-..............- do..-- |  | 39.419 | 42.004 | 43.371 | 42, 670 | 43, 742 | 41,885 | 45, 750 | 41, 146 | 41,721 | 46,658 | 47, 389 |  |
| Operating income................... do...- |  | 11,090 | 10, 582 | 10, 753 | 11, 803 | 15, 424 | 11,569 | 13, 284 | 6, 190 | 7,239 | 11, 098 | 12, 632 |  |
| Revenue freight carried 1 mile...mil. of tons. |  | 4,807 | 4, 705 | 4,593 | 4,550 | 5, 171 | 5,077 | 4,750 | 4, 063 | 4, 456 | 5, 083 | 5, 167 |  |
| Passenters carried 1 mile.-.....-mil. of pass.- |  | 412 | 511 | 532 | 452 | 404 | 385 | 652 | 411 | 388 | 481 | 519 |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power, central stations mil. of kw.-hr |  | 3,043 | 2,966 | 2,990 | 2,947 | 3,166 | 3, 181 | 3, 249 | 3, 218 | 2,951 | 3,329 | 3,268 | 3, 503 |
| Pig iron.-.....-----...-. ${ }^{\text {thous. of long tons.. }}$ |  | 150 | 154 | 145 | , 139 | 157 | 152 | 147 | 104 | 123 | 143 | , 134 | 138 |
| Steel ingots and castings............... do... |  | 227 | 229 | 222 | 219 | 242 | 242 | 241 | 185 | 219 | 242 | 236 | 243 |
| Wheat flour .-..----------...... thous. of bbl.- |  | 1,335 | 1, 690 | 1,820 | 1,737 | 1, 851 | 1,973 | 2,063 | 1,963 | 1,991 | 2, 193 | 2,057 | 2, 100 |

rRevised. §Data discontinued by compiling source for the duration of the war
tRevised 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 pieture of the expansion in industries engaged in war production. Revised data wrere first shown on p . S-36 of the December 1942 Survey; subsequently the construction index was Lake and Pacific ports, as formerly For revised monthly a verages for 1941 see note marked " $\dagger$ " on $p$. $S-36$ of the April 1943 Survey. Revisions for agricultural marketings beginning 1919 and for other
serios beginning Jannarv 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 Sury

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S36

| CLASSIFICATION, BY SECTIONS |  |
| :---: | :---: |
| Monthly business statistica: | Page |
| Buainess indexes | S-1 |
| Conimodity prices---- | S-3 |
| Donestic trade | S-6 |
| Employment conditions and wages | S-8 |
| Finance. | S. 14 |
| Foreign trade. | S-21 |
| Trensportation and communications | S-21 |
| Statistics on individupl industries: |  |
| Chemicals and allied producta. | S-23 |
| Foodstuffs and tobacco. | S-25 |
| Leather and products. | S-28 |
| Lumber and manufactures...... | S-29 |
| Metals and manufactures: <br> Iron and steel. | S-29 |
| Nonferrous metals and prod. |  |
| Machinery and apparatua- | S-31 |
| Faper and printing- |  |
| Petroleum and coal products.- | S-32 |
| Stone, clay, and glass products... | S-34 |
| Textile products........-- |  |
| Canadian statistics |  |

CLASEIFICATION, BY INDIVIDUAL SERIES

| Pager merised $S$ |  |
| :---: | :---: |
| Abrasive paper and cloth (coated). |  |
| ceptenc |  |
|  |  |
| Agicultural income, markelings |  |
| Agricultural wagea, ioans |  |
| ir mail snd sir-line operations .-.........- 7,22 |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| aprorel, wea |  |
| Asplalt Autemohics |  |
|  |  |
|  |  |
|  |  |
| Beering me |  |
|  |  |
| Beverayes, zicohe |  |
| ${ }_{\text {Biturinous coal_........ 2, 3, 10, 11, 12, 14, 32, } 33} \mathbf{3 0}$ |  |
|  |  |
| Bonds. isruep, rrices, sales, yieids.............. 19, 20 |  |
| Bonls publication |  |
|  |  |
| Brick_-.................................- 3, 34 |  |
| Brokers' L ann |  |
|  |  |
| Building costs |  |
| Building expenditures (indexes) ..........- ${ }^{\text {a }}$, 5 |  |
| Building-materials, price |  |
| California, employment and psy rolls...--.- 10,12 |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| For productive us |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Checse. |  |
|  |  |
| Cigars and cigarettea |  |
|  |  |
| Cloy pioducts............ 1, 2, 9, 11, 12, 13, 16, 34 |  |
| Coal |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Commercial paper...-.-.-..................... 14 |  |
|  |  |
| Construction estims |  |
| Contracts owirded................................... 4,5 |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Cost-or-living index. <br> Cotion, raw, and manufictures |  |
|  |  |
|  |  |
|  |  |
| Currency in circulation <br> Dairy producta 1, $2,3, \frac{17}{25}$ |  |
|  |  |
| Diry producta.................................. 1, 2,3, 25 |  |
| Debt, United States Govermaient.......- $10,12,14$ |  |
|  |  |
| Delavare, empioyment, pay rolls. wages 10, 12,14 fir rapting |  |
| Deposits, Eank $\qquad$ |  |
|  |  |


| Pages marked S |  |
| :---: | :---: |
| Earnings, weekly and hourly | 13, 14 |
| Egge and chickens. | 1,3,27 |
| Electrical equipi | 2,6,31 |
| Electric power production, ealea | venues.- 24,25 |
| Employment indexes: |  |
|  |  |
| Factary, by citien and State | 10 |
| Factory, by industries | 9, 10 |
| Nonmanufecturing | 10 |
| Employment, security operation | 1 |
| Emigration end immigration | 2 |
| Engineering construction | 5 |
| Exchange rates, foreign | 17 |
| Expenditures, United Sta | 18 |
| Explosives | 23 |
| Exports |  |
| Factory, employment, pay rolle, hours, wages.$9,10,11,12,13,14$ |  |
| Fsirchild's retail pric | 3, 23, 24 |
| Farm wegea | 14 |
| Farm pices, index | 4 |
| Fats end oils. |  |
| Federal Government, fin | 18 |
| Federal Reser y bank condition of........ 15 |  |
| Federal Reserve reporting member | benkr-a 15 |
|  |  |
| Fire losses. |  |
| Fish oifs, and fish....................................... 23.27 |  |
| Flaxseed | 23, 24 |
| Flooring | 29 |
| cur. wheat | $26$ |

Food proctucts
$6,7,9,10,11,12,13,14,16,17,24,25,26,27$ Foot vear $\ldots \ldots \ldots . . . . . . . . . . .2,9,10,12,13,14,28$
Foreclopures, real estate
Freicht cors (equipme
Freight carloadings cars

| Freplit carloadings, cars, inderes | 36 |
| :--- | ---: |

Freight-car surplua -.............................................. 25

| Fue! equipment and heating apparatus | 3,25 |
| :--- | :--- | ---: |
| Fuels | 31 |

Fuels..................................... $2,32,33$
Furniture.

Gas, customers,
Gas anca fuel oils
Gesoline- edible.

Gloved and mittens
Goid.
Goots in warsbouses.
Grains -
Highouays, and grade crogsings, Federal aid
Highways, and grade crossings, Federal aid.
3, 19, 26

Honie morâgages
Hosiery...
week
Hoters per week.
Fouseiurnishings
fousing
I linois, employmert, psy rolis, wages............................... 3 ,
Immigration and cinigration...

## Imports.

Income payments.-
Income-tax receipls
Incorporsitions, busineas, new
Indurtriai production, indexes
Instailment loons
Installment sales, departraent storcs............................... 86
Insurance,
Iron ard steel, cruore, mans and trade............ 2, 3
Iron and steel, cruod, manuractured
$9,11,13,16,17,29,30$

## Kerosene-

Laber force-....-.........
Larab and nutton..
Lead.
Leather
$1.2,4,9,10,11,12,13,14,15,28$




## 


Machine pctivity, cotion, woo!............ 13.35
Machinery.........................................11, 11, 13, $13,16,17,31$
Magazine advertising-................ $13,16,1,31$
Manufacturcta orders, shipmente, inven-
totics.
$\begin{array}{lrr}\text { Marmfacturing production indexes................................. } & \text { 1,2 } \\ \text { Marviand }\end{array}$
Massechusetts, employrnent, pay rolla, wages.
Meats and racet pactuing.
Metals.
Methavo
Milk.
Virierala.....................................................12, 14
New Jersey, employment. pay rolls. wases.


Paget marked $\mathbf{s}$
New York, employment, pay rolle, wages_10,12,14
New York canal traffic............................ 22

 Oleomargarine
Orders, new, manufacturers
Paint and paint materials
Faper and pulp $\ldots, 4,9,10,11,12,13,14,16,31,32$
Paper and pulp.
Passports issued
Pay rills:

Pennsylvania, employment, pay rolls, wagee- 10,14
Petroleum and products., $3,9,10,11,1 \overline{2}, 13,14,17,33$,
Pig iron
Pork
Postal business
Postal savings.

Prices (see also individual commodities)
Ketail indexes.
3
3.4


| Public relief |
| :--- |
| Fublic utilities $\ldots \ldots . . . . . . . . . . . . . . . . . . . . . ~$ |

Pullman Co.

Radio-advertising
Railways, operations, equipment, financial
statistice, employment, wages $11,12,14,16,17,18,19,20,21,22,3$ Railways, strect (see Street railways, ete.). $2,13,35$


| Reconstruction Finance Corporation, loans- |  |
| :--- | :--- |
| Rents (housing), index | 18 |

Retail trade:
 Sulphutir acid_
Telephone, telegraph, cable, and radio-tele
 Tile.
Tin.
Tobacco
$2,9,10,11,1 \overline{2}, 1 \overline{3}, 14,28$
Tools machine
Trede, retail and wholesale. $3,7,8,10,11,12,14,16$
Trensit liner, local
Transportation, commodity and passenger.- 21,22
Transpotation equipment $\quad 2,9,11,12,13,16,35, \frac{16}{2}$
Trucke and tractorg, industrial, electric

United State $G$ vernment, finance...............
United Stntes Sicel Corporation
Varliety-store sales index.
Yegetable oils.
Weges. factory and miscrilaneous................... 13,
wer crogram anc! expenditures
Xor eavings bonds
Warchouses, space occupied
Water trensportation, employment, pay
Wate - - - -
10.12
22

Wholeande whent Cour
Wholesale pricc indexes



## Dommestic Commerece

## written for

## HUSINESEMEN

- Here is an authoritative monthly periodical written in the language of the American businessman. It is one of the principal organs of the Department of Commerce for disseminating information deemed of importance in maintaining a vigorous and dynamic free enterprise system.
- Domestic Commerce gives the reader an understanding of the progress and changing conditions of industry and business of the United States. Its writers are officials of this and other Government agencies, and specialists in the various subjects covered.
- Particular attention is given to developments in the field of post-war planning.
$\left\{\begin{array}{l}\text { A sample copy will be sent you upon request to the Bureau } \\ \text { of Foreign and Domestic Commerce, Washington, D. C. }\end{array}\right\}$
$\$ 1.00$ per year . . from the Superintendent of Documents
U. S. GOVERNMENT PRINTING OFFICE • WASHINGTON, 25 D. C.


[^0]:    1 Consumer expenditures, as here defined, include expenditures of soldiers out of cash pay and allowances. They do not include goods and services furnished to them in kind.

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

[^2]:    For all industries except transportation data are based on Sixteenth Decennial Census 1940, Bureau of the Census. Transportation estimated by the use of information from several governmental agencies and other sources; value of output is epresented by total revenues.
    ${ }^{2}$ Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.
    ${ }^{3}$ Number of establishments represents number of farms; personnel includes family workers and hired hands and is based on estimate of the U. S. Department of Agriculture.

[^3]:    Acknowledgment is made of the contribution of Morris Kaufman in the earl

[^4]:    1 Reliable data for 1942 are not available, but there are indications that 1942 incomes Digitized for drepped substantially below the 1941 level.

[^5]:    ${ }^{3}$ The median income, it will be recalled, is that which, when all the incomes have been arrayed in order of magnitude from smallest to largest, exceeds the incomes of the lawyers in the lower half of the sample, and is in turn exceeded by the incomes of the lawyers in the upper balf of the sample.

[^6]:    4 The high level of a verage earnings for all-salaried lawyers may appear surprising. However, data published by the Social Security Board and the Bureau of the Census Digitized foreñ http://frasescopeuisfed.org/

[^7]:    ${ }^{3}$ Except that the average income for all lawyers is slightly higher in the Southwest than in the Northwest.

[^8]:    ${ }^{6}$ It should again be pointed out that salaried lawyers who receive their salaries from business or government are outside of the legal-service industry and are consequently not represented in the data upon which the above comparison is based.

[^9]:    - Revised. d Deficit. orncludes passports to American seamen

    I Data for August and October 1942, January and May 1943 are for 5 weeks; other months, 4 wreeks.
    4 Data for 3 companies operating outside of United States, included in original reports for 1943 , are excluded to have all figures cover the same companies.
     Feb., 565; Mar., 663; Apr., 661; cable carriers, Jan., 1,169; Feb., 972 ; Mar., 1,148; Apr., 1,113; operating expenses (no comprable data); net operating revenues-Jan., 886 ; Fot., 667; Mar., 1,393 ; Apr., 1,656 ; 1942 data shown above for the latter item are operating income.

[^10]:    - Revised.
    a Data not available.
    1 Quarterly data. Data compiled monthly beginning July 1942. ${ }^{2}$ Dec. 1 estimate. $\quad 3$ July 1 estimate.

[^11]:    $r$ Revised.
    $\ddagger$ Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): 1942-June, 498; July, 536 ; Aug., 502; Sept., 579; Oct., 663 ; Nov., 687 ; Dec., 832 . 1943 -Jan., 824 ; Feb., 829 ; Mar., 889 ; Apr., 755; May, 677 ; these data are not included in the total for motor funl; similarly sales of liquefied
    petroleum cas are included in the total production of natural gasoline but exclufed from total motor fuel production in the revised 1941 flagres refered to in the note marked " $\dagger$ ". Production of straight-run gasoline includes transfers of eycle products as follows: 1943-Feb., 104; Mar., 109; Apr., 145; May, 145; these data are not included in the total for motor fuel.
    $\dagger$ Revised series. Production of bituminous coal revised beginning June 1939; see note marked "t" on p. S-32 of the April 1943 Survey. Data for the indicated series of
    
     2,579; Sept., 2,383; Oct., 2,327; Nov. 2,189; Dec. 2,219. 1942-Jan., 1,973; Feb., 1,735; Mar., 1,980; Apr, 2,023; May, 2,061.

