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SURVEY OF CURRENT BUSINESS

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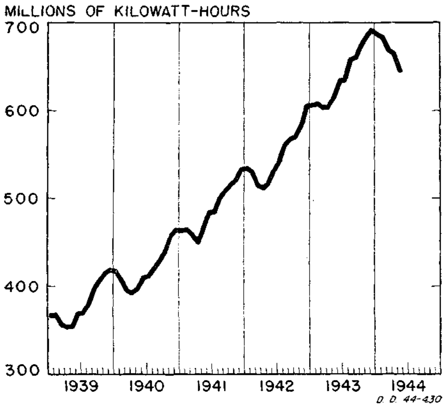
Economic Highlights

Electric Power Production

Daily average electric power production in the first 5 months of 1944 has fallen much more sharply than the seasonal expectations. Daily average production in May moved contraseasonally and for the first time in many years was below April levels.

Daily average output for May was still 5 percent above the corresponding month last year, but this was the smallest relative increase since June 1943 when the highest rise on this comparative basis—19 percent—was established. Since that time the rate of increase over the same month of the preceding year has been declining slowly but steadily.



Average Daily Production of Electric Energy for Public Use.

The chart portrays the narrowing of the increase in recent months, the 5 percent gain for May comparing with 10 percent in April, 11 percent in March, and 13 percent in February and January.

Factors contributing to this slackening include the stability which is now characteristic of war production, and recent cutbacks in particular phases of the munitions program, especially in such important consumers of electric power as the aluminum and magnesium industries. These restrictive factors are expected to continue to operate for the remainder of the year.

The supply of electric power since Pearl Harbor has been adequate for the most part to meet the expansion of consumer demand. The increase in war production activity in all sections of the country, particularly in the initial stages of the war program, placed a heavy and uneven burden on the generating facilities of the industry. However, the fullest possible utilization of interconnecting power systems and multiple shift operations in many industrial plants aided materially in achieving the necessary distribution of load requirements. Furthermore, as a result of careful advance planning both by Government and industry, the supply-demand relationship was maintained throughout the period by additions to electric power generating capacity which kept pace with the constantly increasing demands.

New generating capacity installed in 1943 totaled 2.9 million kilowatts, compared to 2.5 million kilowatts in 1942. During the past 5 years, generating capacity has increased over 10 million kilowatts. This year's expansion in generating capacity is expected to add about 1.5 million kilowatts, and almost one-third of this new capacity had been installed in the first 4 months of 1944.

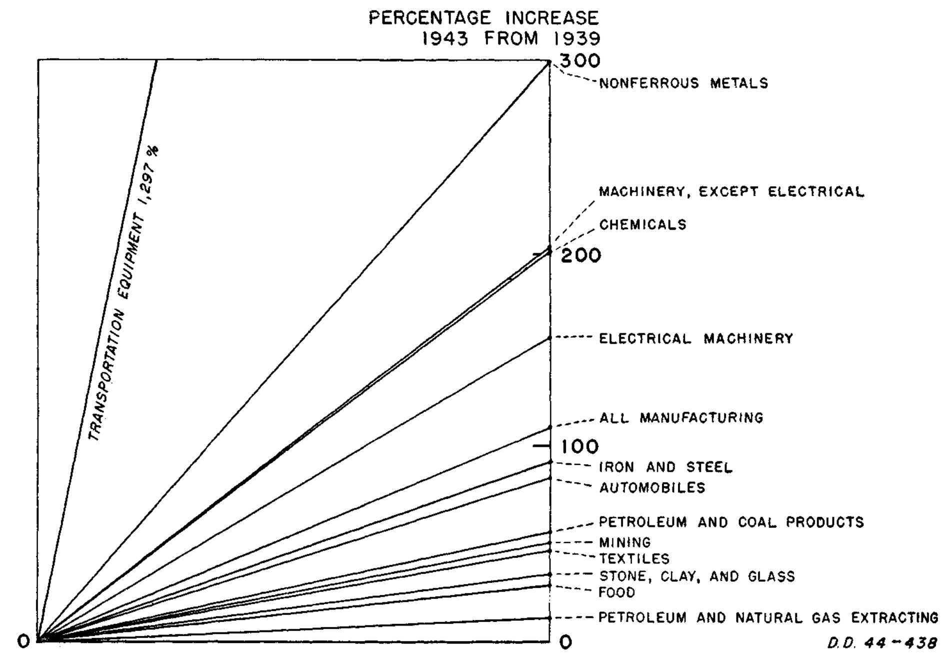
Wartime changes in the electric power requirements for manufacturing industry, for selected industries in the manufacturing group and for the mining industry are shown in the accompanying chart. The data exclude establishments owned and operated by the Government.

Consumption of electricity by United States manufacturing and extractive industries more than doubled from 1939 to 1943, rising from 79 billion to 159 billion kilowatt-hours. All segments of industry participated in the general increase. However, it is to be noted that the largest increases occurred in the war industries which accounted for two-thirds of all electric power consumed in manufacturing industries in 1943.

Consumption by the transportation equipment group, including the vital aircraft and shipbuilding industries, increased spectacularly from less than half a billion to 6.7 billion kilowatt-hours. Exceptionally large increases likewise occurred in the nonferrous metals group (300 percent), chemicals and machinery groups (200 percent), and electrical machinery (over 150 percent). These five industries taken together accounted for almost half of the electric power consumed by manufacturers in 1943, compared with slightly more than one-quarter in 1939. Less sizable were the increases in the other war industries, varying from over 90 percent in iron and steel to 25 percent in the rubber group.

In the nonwar industries, the increases were of much less size. The largest occurred in petroleum and coal products which increased more than half, reflecting the vast expansion in aviation gas facilities. Slightly smaller were the consumption increases by the furniture and textiles industries and much less those registered by the other nondurable goods industries.

Expanded use of electric power in the extractive industries was relatively moderate compared with that in the manufacturing groups. The gains averaged about 50 percent in all major minerals industries except for petroleum and natural gas which experienced a 12-percent increase.



Percentage Increase in Electricity Requirements of Manufacturing and Extracting Industries.

The Business Situation

INITIATION of decisive military action from Normandy to the Marianas dwarfed economic developments in June. These world-wide events, amply prepared for, had very limited immediate effects upon the domestic economy.

Stock prices moved above the level from which they plunged with the fall of France, but there were no repercussions on the general volume of economic activity. Production, income, and distribution measures mirrored a continuance of the general stability which has characterized the economy throughout the first half of this year. What was demonstrated during the month was the materiel superiority of the Allies—the result of the huge flow of munitions at a rate which has undergone but slight change since the latter part of 1943. While it was anticipated that enlarged land operations on the Continent would bring some changes in the munitions programs—and they have—these changes have not all been in the direction of increased requirements.

Table 1.—Selected Business Indicators

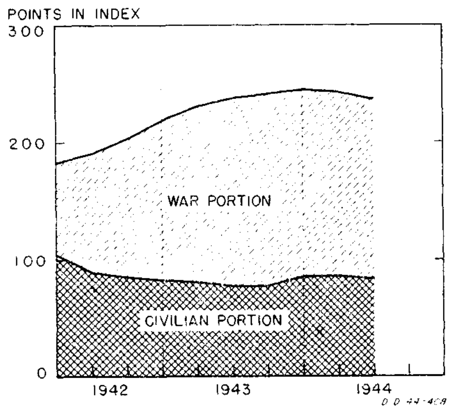
Month	Income payments (1935–39=100)	Munitions production (1943 monthly avg.=100)	Manufacturers' shipments (1939=100)	Farm marketings, adj. (1935–39=100)	Retail sales, adjusted (1935–39=100)	Stock prices, Standard and Poor's (1935–39=100)
1943:						
January	197.7	78	226	224.0	159.5	79.7
February	202.4	82	255	239.5	170.2	84.8
March	206.0	90	249	260.5	162.2	88.2
April	208.3	95	253	261.0	160.1	91.3
May	209.3	95	247	258.0	156.5	95.2
June	212.1	97	254	256.0	164.5	96.7
July	213.4	101	249	255.5	165.1	98.5
August	215.2	105	258	265.5	167.7	94.4
September	215.2	108	261	242.0	165.5	95.6
October	217.5	113	270	249.0	168.3	94.8
November	220.8	118	270	254.5	172.5	91.4
December	222.9	117	276	256.0	171.8	91.8
1944:						
January	226.4	114	264	260.0	177.2	94.6
February	231.1	112	279	276.0	176.4	94.4
March	230.2	117	273	274.0	179.5	96.6
April	229.4	113	281	270.0	168.4	95.1
May	230.7	p 114	273	278.0	171.9	97.2
June						101.5

p Preliminary.

Sources: U. S. Department of Commerce, U. S, Department of Agriculture, War Production Board, Standard and Poor's Corporation.

Sufficient time has not elapsed to clarify fully the munitions requirements for the remainder of the year. What has happened has tended to confirm—rather than qualify—analyses which indicated that the flow of output of military equipment has been adequate for the tasks ahead, though not up to the full potential that could have been realized had larger munitions output been required. Production of certain items of the program must be pushed ahead to meet requirements, and vigorous action with the aid of existing controls will be required for this purpose, but for other munitions items peak rates of output are past. No

Chart 1.—Industrial Production (Seasonally adjusted, 1935–39 average for total=100)



Sources: U. S. Department of Commerce based upon industrial production index of the Board of Governors of the Federal Reserve System; second quarter 1944 partly estimated.

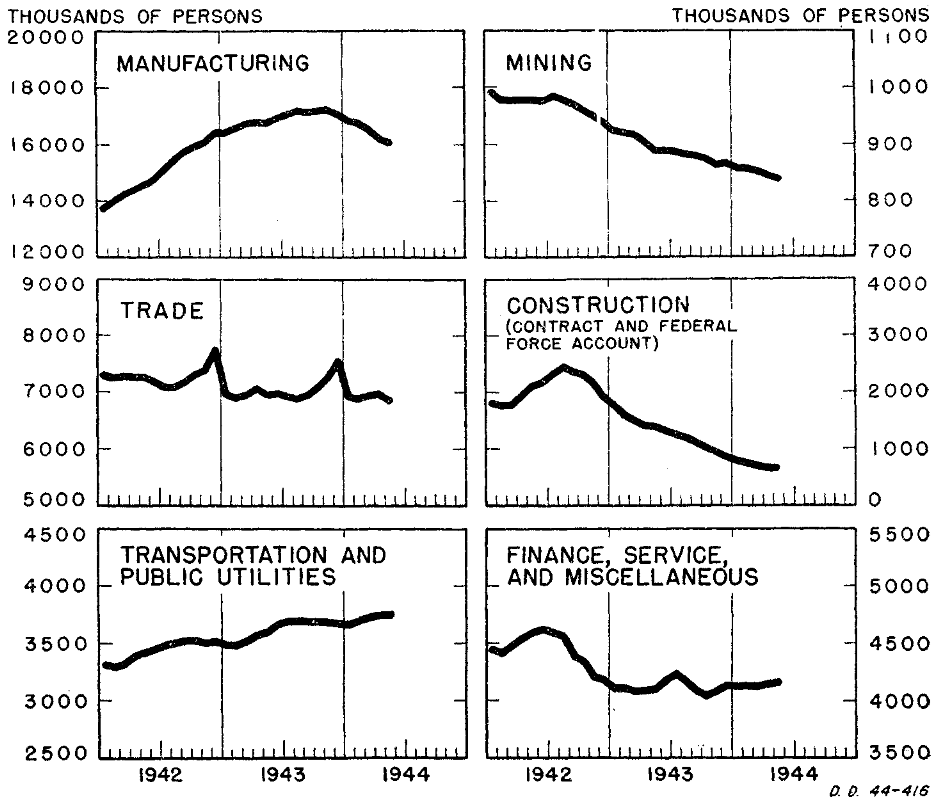
change occurred during the month in the general policy of holding the present balance between military and nonmilitary output.

It is apparent that little variation may be anticipated during the third quarter in either the general volume of activity, or in the distribution of the total product of the economy between military and nonmilitary goods. Patterns have been largely fixed by the allocations of the basic materials, and these allocations provide for very little shift.

While only slight change may be anticipated in the availability of nonmilitary goods over the next few months, little doubt remains that the wartime civilian economy has passed its period of greatest stringency. Support for this conclusion is to be found in the volume of food supplies and crop prospects, in the stability in the construction industry, in fuel supplies which though difficult can probably be maintained at present levels, in recent trends in production of consumption goods, and in shifts in employment.

Evidence that the civilian share of the nation's manufactured product has passed its lowest point appears in the relationship of production trends in war and nonwar portions of industrial output presented in chart 1. The civilian share in industrial production reached its low in the second and third quarters of 1943. It has since been stabilized—the very slight movement being upward, partly as a result of the increase in materials made available to the industries produc-

Chart 2.—Employees in Nonagricultural Industries



Source: U. S. Department of Labor.

ing goods for the maintenance of the domestic economy.

The situation at this time may, therefore, be described as one of temporary balance. This balance in production is not likely to be long maintained because increasing efficiency in munitions production is freeing resources that will be available for other uses. These will mean either (*a*) less complete utilization of our resources, (*b*) an expansion of the output of nonmilitary goods and services, or (*c*) adjustments through a combination of the two.

It is not surprising that in the period of rapidly expanding output of military equipment in 1942 and 1943, the full economies at large-scale production could not be realized. Time was of the essence, and production of armaments was being pushed to unprecedented aggregates in all categories of weapons. Now that peak rates of output have been reached, it has been possible to organize facilities more effectively. This has permitted a reduction in the number of employees required, for example, and also has contributed to more effective use of available materials.

The current trend is perhaps best illustrated by labor requirements. The only increased net demand for manpower for the war program in 1944 has been for the armed forces, and most of this net increment has already been met. The Army has been at peak strength for some time, the Navy is approaching its wartime objective, and the replacement demands are not entirely met in terms of the general labor supply. For the reasons outlined above, the over-all manpower requirements for the military production program are declining. Shortages of labor still persist in particular and important segments. These shortages are critical but the numbers required are not large in the aggregate.

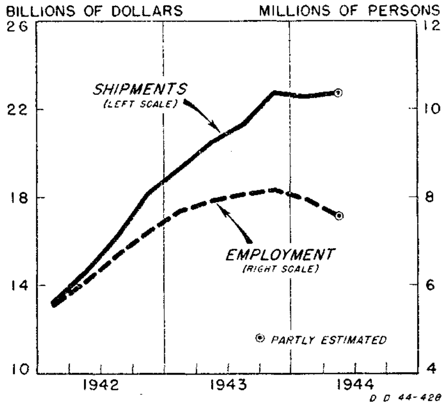
The general program of the War Manpower Commission, reviewed in the Survey last month and placed into effect on July 1, was designed to meet the needs of these particular plants, as well as the general turn-over problem. The essential thing at this time is to channel workers into those limited areas of the production program where increased manpower is required. In addition to the general extension of hiring controls, steps are being taken to recruit directly the labor essential in key spots.

Employment Trends

Employment in nonagricultural establishments has declined steadily from the wartime peak of 40.2 millions in December 1943 to 38.2 in May. The bulk of the decline has occurred in manufacturing, and mining, whereas the sharp drop in construction employment which has paralleled the downward movement of the industry's activity has now come to a halt. Employment in trade was at its lowest levels in May, 100,000 below the same month last year.

Other categories of nonagricultural employment included in chart 2 have been stable or shown upward movements which in the aggregate are small relative to the drop in the declining segments.

Chart 3.—Shipments and Employment in War Manufacturing Industries [1]



[1] Total shipments and average employment for the quarter.

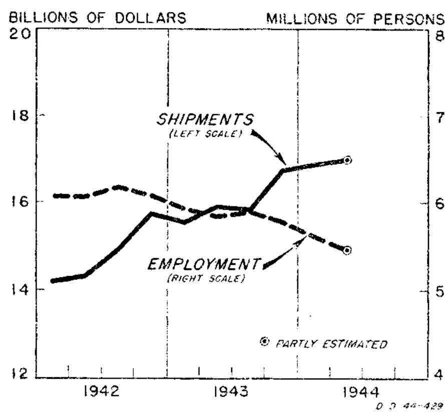
Sources: U. S. Department of Commerce; employment based upon U. S. Department of Labor data.

Employment in public utilities and transportation, government, and in the finance, service and miscellaneous groups continued to expand, the former reaching a new wartime peak of 3.75 million in May. The finance, service and miscellaneous industries group has moved upward slightly from the October 1943 wartime low of 4 million.

Charts 3 and 4 illustrate the marked divergence in the trends of shipments and employment in recent months in manufacturing industries. Employment of wage-earners in manufacturing industries classified in the war group reached a peak just over 8.2 million in November 1943, and has declined subsequently by an average of 100,000 workers per month. Over the same period, employment in the nonwar industries also declined, but not so substantially.

Thus, total manufacturing employment was off from 14 million wage earners in November 1943 to 13 million in May, or by 1 million. Since, as is shown in table 2, the average number of hours worked per week remained practically unchanged, the cut in the labor force resulted in a corresponding reduction in man-hours of about 7 percent.

Chart 4.—Shipments and Employment in Nonwar Manufacturing Industries [1]



[1] Total shipments and average employment for the quarter.

Sources: U. S. Department of Commerce; employment based upon U. S. Department of Labor data.

Table 2.—Manufacturing Wage Earners and Average Hours Worked by "War" and "Nonwar" Industries, 1942–44 [1]

Month	"War" industries		"Nonwar" industries	
	Employment (thousands of wage earners)	Average hours worked per week	Employment (thousands of wage earners)	Average hours worked per week
1942:				
January	5,439	44.7	6,017	37.7
April	5,903	45.5	6,085	39.9
July	6,467	45.4	6,097	38.2
October	7,040	46.1	6,126	39.3
1943:				
January	7,560	46.5	5,943	41.3
April	7,876	47.1	5,859	42.1
July	8,031	46.4	5,880	41.8
October	8,158	47.5	5,807	42.5
1944:				
January	8,031	47.1	5,638	42.4
February	7,972	47.1	5,622	42.8
March	7,828	47.1	5,580	42.9
April	7,673	46.9	5,499	42.3
May	7,556	(2)	5,451	(2)

[1] Based on data from Bureau of Labor Statistics. "War" industries include the metal-fabricating, rubber, and chemical groups; all other manufacturing industries are classified as "nonwar." Average hours worked per week have been imputed by dividing man-hours by employment. Workers in Government and shipyards are not included.

[2] Not available.

The downward trend in employment, particularly in the war manufacturing industries, is expected to continue in the second half of this year. The number of workers released from war plants will provide an opportunity for strengthening the functioning of the economy, since manpower has been considered the limiting factor on production over the past year. The necessity for programming the use of released resources is becoming of increasing importance since the cumulative effects of current and prospective releases will become more manifest from now on. Tentative steps have been taken towards this end.

Manufacturers' Shipments

Prior to D-Day on June 6, the activities of our war manufacturing industries had been directed toward producing armaments both for our fighting fronts and for building up a stockpile of war materials necessary to equip fully the invasion armies. Deliveries of the war industries during 1943 reflected this program, with the value of shipments—based on reports of a representative sample of firms to the Department's Industry Survey—attaining a record 22.7 billion dollars in the fourth quarter of the year. This, it should be pointed out, is not an unduplicated net value of product total, but rather the reported shipments of a cross section of industry. The aggregate substantially portrays the change in output.

The trend in manufacturers' shipments during the first 6 months of this year flattened out, with deliveries of the war industries experiencing only minor

Table 3.—Value of Shipments of War Manufacturing Industries

[Millions of dollars]

	Metal producing [1]	Metal fabricating [2]	Chemicals and rubber	Total
1943:				
First quarter	3, 601	13, 150	2, 527	19, 278
Second quarter	3, 671	14, 251	2, 629	20, 551
Third quarter	3, 560	15, 117	2, 637	21, 314
Fourth quarter	3, 609	16, 374	2, 748	22, 731
1944:				
First quarter	3, 562	16, 290	2, 698	22, 480
Second quarter	3, 550	16, 450	2, 700	22, 700

[1] Includes iron and steel (excluding tin cans and plumbing and hardware supplies) and nonferrous metals ndustries.
[2] Includes machinery, transportation equipment, nonferrous metals products, and tin cans and plumbing and hardware supplies industries.

Source: U. S. Department of Commerce.

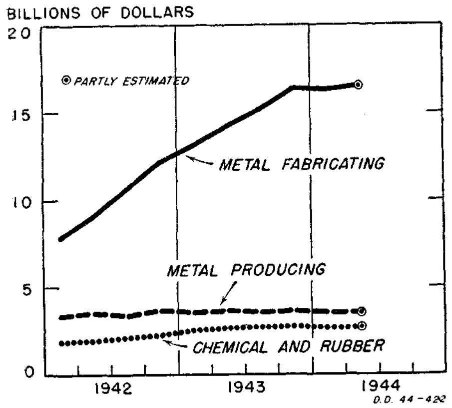
fluctuations from month to month. The value of products shipped by these industries in the second quarter of this year is estimated at 22.7 billion dollars—just about the same in the two preceding quarters.

The stable over-all trend of output of the war industries so far this year, however, was the result of large changes upward and downward in particular categories of war goods as output was adjusted to requirements. In the gun program, for example, emphasis has swung away from antiaircraft and to heavy artillery. Likewise, pressure has mounted for heavy motorized equipment and declined elsewhere in the vehicle groups.

Estimated deliveries of the metal-fabricating industries in the second quarter of this year slightly exceeded the previous record high of 16.4 billion dollars established in the fourth quarter of 1943. Some minor cuts occurred during the second quarter in the deliveries of the nonferrous metals products and automobile industries, while deliveries of the other transportation equipment industry exceeded the first quarter rate by about 4 percent as a result of record deliveries of aircraft.

Conforming to the pattern of the war industries, deliveries of the nonwar manufacturing industries were likewise relatively stable in the first 6 months of this year. The stability was fairly widespread through all major groups of nonwar industries, except for increases in petroleum refining and apparel. Although these industries are classified as nonwar, shipments on order from the Army, Navy, and Lend-Lease constitute a sizable proportion of total deliveries. For example, in recent months about 25 percent of all deliveries of food industries was for war use, about 35 percent of textile and paper and products industries, about 40 percent of petroleum and products, and 50 percent of lumber and products industry. In most cases, deliveries of these industries have fallen short ot demands chiefly because present war programming has limited resources for these industries.

Chart 5.—Shipments of War Manufacturing Industries



Source: U. S. Department of Commerce.

Compensation for Overtime

In line with the horizontal movement of production, and in the absence of change in either the wage rate structure or the general price level, the flow of income payments to individuals has maintained an even trend in recent months. Payments, however, have averaged slightly higher than in the fourth quarter of 1943, mainly by reason of the rise in payments to the Armed Forces, and in agricultural income. In the manufacturing segment, however, as would be judged from the trend of employment and man hours, the upward movement reached its crest toward the end of 1943.

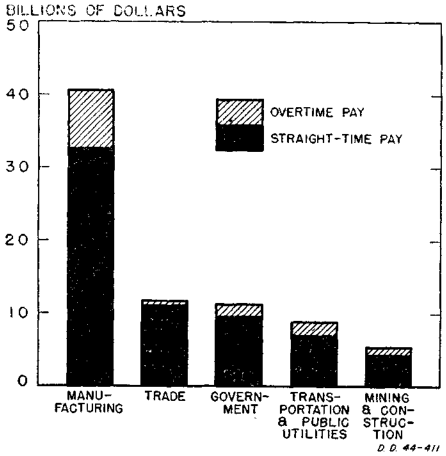
With the average workweek generally maintained at about 45 hours in manufacturing, and at high levels in nonmanufacturing industries, the income derived from overtime pay has continued to provide a substantial part of the payroll total. Extension of the workweek recently has been limited to a few special areas, and these have been offset in the aggregate by downward adjustments in other segments as the work-load pressure has decreased.

In view of what has been stated earlier about the manpower situation in the war industries, it is of interest to examine the trend of overtime during the war period. Apparent is the fact that, under existing circumstances, released manpower could be absorbed by reducing the workweek. This would mean a reduction in the total product unless there were offsetting gains in efficiency—gains which in many segments are unlikely under the circumstances in which these adjustments would take place.

Since 1939 the increase in the workweek has been substantial in virtually all categories of economic activity. Table 3 reveals that the largest increase in hours has occurred in the coal mining, crude petroleum, and manufacturing industries.

The only exception to the general trend to a longer workweek among the nonagricultural industries was in retail trade, where average hours worked per week have declined slightly. The changes in wholesale trade and in the service industries have also been relatitvely small.

Chart 6.—Wage and Salary Payments in Nonagricultural Industries



Sources: U. S. Department of Commerce; based upon U. S. Department of Labor data.

Table 4.—Average Hours Worked Per Week, Manufacturing and Nonmanufacturing Industries

	Monthly average					
	1939	1940	1941	1942	1943	First 4 months 1944
Manufacturing, all industries	37. 7	38. 1	40. 6	42. 9	44. 9	45. 2
Durable goods	38. 0	39. 3	42. 1	45. 1	46. 6	46. 7
Nondurable goods	37. 4	37. 0	38. 9	40. 3	42. 5	43. 0
Nonmanufacturing:						
Building construction	32. 6	33. 1	34. 7	36. 6	38. 4	38. 3
Mining:						
Anthracite	27. 7	27. 2	28. 1	33. 7	37. 5	41. 3
Bituminous coal	27. 1	28. 1	31. 1	32. 9	36. 6	44. 1
Metalliferous mining	40. 9	41. 4	41. 7	43. 6	44. 3	44. 2
Quarrying and nonmetallic mining	39. 2	39. 3	41. 8	43. 7	46. 0	44. 6
Crude petroleum and natural gas	38. 3	37. 8	37. 9	39. 0	42. 6	45. 0
Public utilities:						
Electric light and power	39. 6	39. 7	39. 8	40. 1	41. 6	42. 5
Street railways and busses	45. 9	46. 1	46. 5	48. 0	49. 5	49. 8
Trade:						
Retail	43. 0	42. 9	42. 5	41. 6	40. 6	41. 1
Wholesale	41. 7	41. 2	41. 0	41. 3	42. 2	42. 6
Services:						
Dyeing and cleaning	41. 8	42. 9	43. 6	43. 4	44. 2	43. 8
Power laundries	42. 7	43. 0	43. 3	43. 3	44. 0	43. 8

Source: U. S. Department of Labor.

Table 5.—Estimated Overtime Pay of Wage and Salaried Workers, by Major Civilian Nonagricultural Industry Groups, 1943

[Millions of dollars]

	Wage and salary payments excluding all overtime [1]	Total overtime pay [2]	Overtime pay, premiums only [2]	Total wage and salary payments [3]	Percent of total	
					All overtime pay	Overtime premiums
Manufacturing:						
Wages and salaries	32,752	7,848	2,433	40,600	19.3	6.0
Salaries	7,414	1,186	213	8,600	13.8	2.5
Wages	25,338	6,662	2,220	32,000	20.8	6.9
Durable goods industries	16,637	5,157	1,720	21,794	23.7	7.9
Iron and steel	3,422	993	331	4,415	22.5	7.5
Machinery	3,811	1,419	473	5,230	27.1	9.0
Transportation equipment	6,805	2,151	717	8,956	24.0	8.0
All other	2,599	594	199	3,193	18.6	6.2
Nondurable goods industries	8,701	1,505	509	10,206	14.7	5.0
Food and tobacco	1,666	311	102	1,977	15.7	5.2
Textile, clothing and leather goods	3,270	312	104	3,582	8.7	2.9
Paper products, printing and publishing	1,148	183	61	1,331	13.7	4.6
Chemicals	1,293	345	115	1,638	21.1	7.0
All other	1,324	354	118	1,678	21.1	7.0
Mining	1,673	352	89	2,025	17.4	4.4
Construction	2,703	768	243	3,471	22.1	7.0
Trade	11,183	593	235	11,776	5.0	2.0
Finance, service and miscellaneous	12,347	(4)	(4)	12,347	(4)	(4)
Transportation and public utilities	7,103	878	278	7,981	11.0	3.5
Government	9,728	1,574	363	11,301	13.9	3.2
Federal civilian	5,323	1,389	317	6,712	20.7	4.7
State and local	4,405	185	46	4,589	4.0	1.0
Grand total	77,489	12,012	3,641	89,501	13.4	4.1

[1] Based on ratio of actual average hours worked per week and an average of 38 hours per week which corresponds to a scheduled 40 hour week.
[2] Manufacturing industry overtime premiums based on factors developed by major manufacturing industries by the Bureau of Labor Statistics and published in the November 1942 Monthly Labor Review of the Department of Labor.
[3] Department of Commerce.
[4] Insignificant.

As a result of this increase in the hours worked per week, compensation of employees for overtime work reached a peak in 1943 of 12 billion dollars. This represented more than 13 percent of the total 1943 civilian nonagricultural wage and salary payments. Of the total, 3.6 billion dollars represented premiums over straight-time rates for overtime hours.

Variations in the volume and proportion of these overtime payments for major industry groups are evident in chart 6. The proportion of overtime pay to total pay rolls was considerably larger in the commodity-producing industries than in the service and distributive trades. Almost three-quarters of all overtime compensation was paid out by the mining, manufacturing, and construction industries. Of the remaining 3 billion dollars of overtime pay, one-half was paid out by Government, most of which was straight time paid to workers on the Federal pay roll to compensate for the lengthened workweek.

More than half of the total overtime payments went to wage earners in the manufacturing industries, although their wages amounted to only slightly more than one-third of all nonagricultural wages and salaries in 1943. Examination of the major groups of manufactures reveals some striking disparities. In 1943, the durable goods industries paid out 5.2 billion dollars in wages for overtime work, about one-quarter of their total wages, while the nondurable goods industries paid out 1.5 billion for overtime work, or less than 15 percent of their total wage payments.

The proportion of overtime payments varied with the industry's participation in war production. Thus, overtime wages in the machinery group was more than 27 percent of that industry's total wages as against less than 9 percent in the textile and apparel group.

The fact that so substantial a proportion of workers' incomes during the war period resulted from overtime pay has important implications for the transition period which will follow the end of hostilities. It is apparent from the accompanying tables and charts that the reduction in income will occur with the return to the normal workweek will eliminate the source from which a large volume of purchasing power is derived currently. This factor will be supplemented by another, operating in the same direction, namely, the transfer of workers out of relatively high wage occupations in the heavy industries to lower paid jobs in consumers' goods and services fields.

Corporate Profits

The continuation of the high level of business operations was reflected in the preliminary reports of corporate profits for the first quarter of this year. Earnings after income and excess profits taxes were slightly above the first quarter level of a year ago but below the second and third quarters. On the basis of the limited data now available, it would appear, however, that the fourth quarter of 1943 decline in earnings was due to year-end adjustments in corporate accounts rather than to a basic change in the earnings position. The same trend is indicated by available data for profits before taxes. It should be noted that all profits estimates are adjusted for estimated renegotiation refunds, completed and anticipated.

The changes in the first quarter of 1944 within the various major industry groups in earnings both before and after taxes have been so minor as to be well within the range of the usual erratic character of quarterly profits movements without fundamental economic meaning. Within the manufacturing group the only significant changes appear to be the downward trend in profits in the iron and steel industry and the somewhat offsetting rise in oil refining earnings in the first quarter of this year.

With more complete information now available, revisions of profit and dividend estimates for the past few years are presented in tables 6 and 7. The data for 1943, however, are still based on a relatively small sample. It will be noted that preliminary Treasury Department figures are considerably higher for 1942 than the estimate given on page 8 of the May 1944 Survey, based upon the sample of large corporations for which data are available from published reports. As it is not possible to determine whether the bias persisted into 1943, no correction of the profits trend shown by the sample was made. It is probable that some deviation of the sample from the universe may later be shown when the tax reports become available, but the large underestimation should not persist for the following reason. Reconversion in 1942 influenced profits of the large companies to a greater extent than it did the smaller concerns, and with the probability of more consistent performance in 1943 it is likely that the performance of the sample companies was again more representative.

The figures indicate that profits after taxes were 8,963 million dollars in 1943, or 5 percent more than the 8,535 mil-

Table 6.—Net Dividend Payments, by Industrial Divisions, Annually, 1941–43

[Millions of dollars]

Industrial division	1941	1942	1943
Total	4,476	4,026	4,032
Mining	266	251	244
Manufacturing	2,334	1,976	2,009
Food, beverages, and tobacco	394	355	358
Textiles and leather	154	144	144
Paper and printing	155	125	137
Chemicals	264	215	216
Oil refining	104	91	100
Metal and its products	690	618	623
Iron and steel	248	225	218
Nonferrous metals	66	64	61
Machinery (except electrical)	133	122	121
Electrical machinery	243	207	223
Transportation equipment	84	72	80
Automobiles	214	137	135
Miscellaneous manufacturing	275	219	216
Trade	527	488	480
Retail	318	293	238
Wholesale	209	195	182
Finance	265	247	247
Transportation	272	317	298
Railroads	83	94	106
Other	189	223	192
Communications	188	186	185
Power and gas	471	437	418
Miscellaneous	153	124	151

NOTE.—Annual estimates for 1940 and earlier years, together with notes on sources and methods, are available in the SURVEY OF CURRENT BUSINESS, June 1943, pp. 23-28.

lion dollars in 1942, notwithstanding a considerable rise in taxes. Profits before taxes rose 14 percent from 19,987 million dollars to 22,817 million dollars.

Corporate profits after taxes increased from 1942 to 1943 in all the major industrial groups, except trade and miscellaneous. Mining and manufacturing increased 5 percent, communication, 8 percent, and power and gas, 4 percent. Transportation rose slightly while trade experienced a similar movement in the other direction. The only substantial decline was the 5 percent drop in the miscellaneous group. No major industrial groups experienced a decline in profits before taxes.

Wholesale trade was responsible for the decline in profits after taxes in the trade group from 1942 to 1943; and construction in the miscellaneous group. Although the total for transportation showed a slight increase, railroad earnings declined almost 7 percent, reflecting in large part the exhaustion of tax credits for losses sustained in earlier years.

Of the manufacturing subgroups, substantial increases in profits after taxes in 1943 as compared with 1942 were reported for paper and printing, oil refining, transportation equipment, and automobile companies. Smaller increases were reported by the food, beverages, tobacco, chemicals, nonferrous metals and electrical machinery companies. Small declines were recorded for textiles and leather, and iron and steel, and a more substantial decline for machinery except electrical.

Net dividend payments in 1943 were approximately the same as in 1942. Corporations continued to follow conservative policies in building up reserves for post-war contingencies. Among the major groups and subgroups there was in 1943, with some exceptions, a tendency for dividends to increase at a slightly lower rate or to decrease at a slightly higher rate than profits after taxes.

Table 7.—Estimated Corporate Profits After and Before Taxes, by Industrial Divisions, Quarterly, 1940–44 [1]

[Millions of dollars]

Industrial division	1940					1941					1942					1943					1944
	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I
	Profits after taxes																				
Total	963	1,049	1,175	1,660	4,847	1,305	1,725	2,034	2,267	7,331	1,875	2,031	2,297	2,332	8,535	2,200	2,293	2,276	2,194	8,963	2,213
Mining	28	13	18	33	92	38	47	49	47	181	52	54	57	59	222	59	60	59	55	233	60
Manufacturing	673	751	838	1,148	3,410	911	1,192	1,378	1,510	4,991	1,237	1,320	1,386	1,375	5,318	1,424	1,459	1,412	1,370	5,665	1,434
Food, beverages, and tobacco	104	110	119	138	471	111	143	165	168	587	143	159	186	171	659	169	164	172	177	682	167
Textiles and leather	40	31	43	66	180	70	105	129	135	439	107	123	120	109	459	120	120	102	99	441	117
Paper and printing	45	60	62	50	217	45	63	78	93	279	81	58	45	48	232	59	74	82	86	301	75
Chemicals	85	95	100	135	415	99	115	123	142	479	111	111	114	119	455	134	127	119	110	490	151
Oil refining	23	25	25	27	100	33	57	72	62	224	48	34	56	55	193	49	62	68	66	245	84
Iron and steel	53	62	112	145	372	128	160	192	229	709	159	184	169	168	680	194	180	156	137	667	156
Nonferrous metals	20	22	31	58	131	38	42	43	47	170	44	41	44	41	170	47	44	43	51	185	48
Machinery (except electrical)	87	108	110	134	439	103	137	182	184	606	164	179	191	184	718	163	178	159	163	663	157
Electrical machinery	41	42	44	86	213	46	67	71	98	282	66	77	77	85	305	85	87	89	86	347	80
Transportation equipment	17	14	48	69	148	38	54	84	110	286	91	112	122	131	456	137	142	144	141	564	130
Automobiles	99	101	41	140	381	98	112	70	98	378	88	79	89	105	361	98	108	113	113	432	103
Miscellaneous manufacturing	59	81	103	100	343	102	137	169	144	552	135	163	173	159	630	169	173	165	141	648	166
Trade	113	167	172	282	734	153	243	339	424	1,159	291	251	332	396	1,270	285	307	297	368	1,257	298
Retail	63	74	112	168	417	73	119	189	263	644	164	144	204	220	732	152	152	195	244	743	155
Wholesale	50	93	60	114	317	80	124	150	161	515	127	107	128	176	538	133	155	102	124	514	143
Finance [2]	−43	−62	−68	−61	−234	−85	−66	−61	−48	−260	−48	−43	−35	−28	−154	−33	−27	−22	−18	−100	−18
Finance, including dividends received [2]					*1,124*					*1,150*					*1,109*					*1,177*	
Transportation	9	18	47	50	124	72	104	123	107	406	118	223	307	273	921	207	252	284	188	931	190
Railroads	−17	−16	0	10	−23	29	45	68	68	210	68	146	206	204	624	132	159	172	120	583	119
Other	26	34	47	40	147	43	59	55	39	196	50	77	101	69	297	75	93	112	68	348	71
Communications	43	43	49	60	195	45	48	44	45	182	37	40	40	48	165	45	45	44	45	179	43
Power and gas	122	112	115	133	482	140	115	111	118	484	126	110	115	118	469	135	121	117	116	489	136
Miscellaneous	18	7	4	15	44	31	42	51	64	188	62	76	95	91	324	78	76	85	70	309	70
	Profits before taxes																				
Total	1,473	1,618	1,794	2,505	7,390	2,633	3,418	3,999	4,448	14,498	4,446	4,800	5,330	5,411	19,987	5,617	5,856	5,788	5,562	22,817	5,808
Mining	45	23	33	63	164	69	82	90	84	325	102	105	111	114	432	115	118	119	107	459	121
Manufacturing	970	1,078	1,225	1,671	4,944	1,816	2,365	2,729	3,027	9,937	2,977	3,195	3,321	3,301	12,794	3,662	3,752	3,627	3,532	14,573	3,797
Food, beverages and tobacco	142	151	163	188	644	181	233	268	273	955	291	327	378	350	1,346	380	366	386	397	1,529	388
Textiles and leather	60	46	63	97	266	124	183	224	235	766	273	310	301	276	1,160	310	308	260	253	1,131	313
Paper and printing	64	85	89	71	309	84	117	145	172	518	183	130	102	109	524	144	182	202	210	738	215
Chemicals	122	136	144	195	597	195	226	243	280	944	263	262	270	281	1,076	316	300	282	261	1,159	377
Oil refining	34	37	37	39	147	53	92	116	100	361	87	62	100	98	347	93	117	128	124	462	176
Iron and steel	82	96	175	226	579	271	340	407	486	1,504	434	502	463	458	1,857	480	444	385	338	1,647	384
Nonferrous metals	31	33	48	89	201	81	89	91	99	360	105	98	105	96	404	125	115	115	134	489	133
Machinery (except electrical)	125	154	157	192	628	222	294	392	397	1,305	444	485	518	499	1,946	540	589	526	538	2,193	522
Electrical machinery	59	61	64	123	307	106	155	163	226	650	177	207	207	228	819	245	251	260	248	1,004	241
Transportation equipment	28	23	78	113	242	94	133	209	274	710	245	300	329	353	1,227	402	414	422	411	1,649	381
Automobiles	136	138	56	192	522	212	243	151	212	818	187	169	190	222	768	257	284	298	297	1,136	286
Miscellaneous manufacturing	87	118	151	146	502	193	260	320	273	1,046	288	343	358	331	1,320	370	382	363	321	1,436	381
Trade	159	236	242	398	1,035	268	425	593	738	2,024	637	549	727	867	2,780	660	718	680	842	2,900	726
Retail	89	105	158	236	588	124	203	323	449	1,099	357	314	445	479	1,595	332	334	428	534	1,628	357
Wholesale	70	131	84	162	447	144	222	270	289	925	280	235	282	388	1,185	328	384	252	308	1,272	369
Finance [2]	7	0	−30	−20	−43	−5	15	20	32	62	40	46	54	60	200	67	73	78	82	300	82
Finance including dividends received [2]					*1,315*					*1,472*					*1,463*					*1,577*	
Transportation	35	48	83	93	259	126	186	217	185	714	243	452	622	554	1,871	559	678	759	505	2,501	529
Railroads	−4	−2	15	30	39	48	75	113	114	350	135	288	407	403	1,233	381	458	495	348	1,682	354
Other	39	50	68	63	220	78	111	104	71	364	108	164	215	151	638	178	220	264	157	819	175
Communications	59	58	66	82	265	74	79	72	73	298	79	85	86	104	354	104	104	102	103	413	103
Power and gas	162	149	153	178	642	219	181	174	185	759	239	208	218	224	889	272	243	236	232	983	290
Miscellaneous	36	26	22	40	......	66	85	104	124	379	129	160	191	187	667	172	170	187	159	688	160

[1] Annual estimates for 1940 and earlier years, together with notes on sources and methods, are available in the Survey of Current Business, June 1943, pp. 23–28.

[2] Since the subtraction of dividends received from profits presents a misleading picture of profits in finance, an alternative set of figures, which include dividends received, are presented in italics. These are, of course, not included in the total for all industries. Also, these alternative figures are not available by quarters.

New and Discontinued Businesses, 1940-43

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

DURING the 2 years from Pearl Harbor to the end of 1943, 1,073,000 business enterprises—about 30 percent of all those in operation—closed their doors. During the same interval, only about 572,000 new businesses were organized, leaving a net decline in number of enterprises of about 500,000. Quite apart from these changes, an additional 541,000 enterprises were reorganized or transferred to new owners.

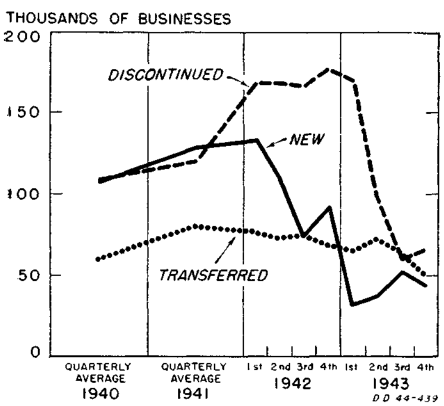
These are startling figures. Superficially, they suggest that the ranks of business have been decimated by the war. It does not necessarily follow from them, however, that the effects of the war upon business have been adverse.

The decline in number of firms has not, on the whole, been accompanied by a similar decline in the profitability or volume of business. Although there have been notable exceptions, production, sales, and profits in most lines—for small as well as large enterprises—have been maintained at a high level during the war. Indeed, a large number of recent business deaths have been due, not to the fact that the economic forces of the war have driven entrepreneurs out of business, but that the owners have found attractive alternative opportunities in war industries or have been called into the armed forces.

The existence of lucrative employment opportunities and the operation of selective service has been even more powerful as a deterrent to entry into business.

Moreover, a comparison of the figures for the war period with those for earlier years indicates not so much that the war has had a devastating effect upon business as that business turn-over is always and "normally" of startling proportions. For example, in the 2 years just prior to Pearl Harbor, 1940–41, business discontinuances totaled 914,000 or five-sixths of the number during the 2 years following our entry into the war. Indeed, during the war period it was only in 1942 and the first quarter of 1943 that the rate of business discontinuances exceeded that of pre-war years. During the last three quarters of 1943, the rate of discontinuances was strikingly lower than before the war.

Chart 1.—New, Discontinued, and Transferred Businesses, All Industries



Source: U. S. Department of Commerce.

> The Department of Commerce has recently undertaken to compile comprehensive statistics on the business population. It is planned to release current quarterly data on numbers of operating firms, new businesses established, and businesses discontinued, with detailed classifications by kind of business and by size of firm. A summary of these data will be regularly presented in the statistical section of the SURVEY OF CURRENT BUSINESS. In addition, quarterly releases containing detailed information will be available on request to the Bureau of Foreign and Domestic Commerce.
>
> This is the final article in a series of three designed to provide a background for the forthcoming current series by showing past changes in the business population.
>
> The first article, "Trends in the Business Population" (SURVEY OF CURRENT BUSINESS, March 1944, pp. 8–13), presented data on long-term movements in number of firms and in the size structure of American business. The second article, "The Business Population in Wartime" (SURVEY OF CURRENT BUSINESS, May 1944, pp. 9–14, 20), included a detailed inventory of the business population by size and industry, as of 1939, and quarterly data on recent changes in number of firms, by industry.
>
> The present article provides data on number of new and discontinued business enterprises, by industry and size of firm, covering the period 1940–43.

The wartime drop in number of operating firms has been due as much to the decline in rate of entry of new firms as to the increase in rate of discontinuances. In 1942–43, 572,000 new businesses were established, whereas in the pre-war years 1940–41 the number of new entrants totaled nearly a million (948,100).

Indeed, the rate of entry of new businesses declined to what is perhaps an all-time low in the first quarter of 1943. Since then, the quarterly number of new enterprises has tended to increase, although somewhat slowly. However, the number of discontinuances also has recently reached an unusually low level. Thus, as a result of the near equality between business births and deaths in recent quarters the business population has again become relatively stable.

A very large part of the business turnover during the war period has involved the smallest firms. This is not surprising in view of the fact that the rates of entry, exit, and transfer normally vary inversely with size of concern. During the years 1942–43, concerns with fewer than 4 employees (comprising about 82 percent of all firms) provided 95 percent of all discontinuances, 91 percent of all new businesses, and 90 percent of all transfers.

These conclusions are based upon a comprehensive study of recent changes in the business population of the United States. The study is designed to provide detailed facts, by kind of business and size of firm, on the turnover of the business population—as indicated by the number of new and discontinued businesses and the number of businesses changing ownership. The statistics are intended to show the effects of the war upon the business population and at the same time to provide a background for the interpretation of current quarterly data on the business population to be released regularly by the Department of Commerce.

The present article is divided into several sections: (1) A discussion of basic concepts and definitions, (2) a general analysis of the data, (3) the presentation and interpretation of the statistics by kind of business, (4) an analysis of the data by size of firm, and (5) a discussion of sources and methods.

All private enterprise is included except agriculture, forestry, fishing, and the professions.

The statistics are based primarily on the employer records of the Bureau of Old Age and Survivors Insurance, information provided by the District Collectors of the Bureau of Internal Revenue and of 40 state employment security agencies. (See footnote at end of article. Department of Commerce data on number of operating firms also played an important part. See SURVEY OF CURRENT BUSINESS, May 1944, p. 20).

It must be emphasized that the statistics on new, discontinued, and transferred businesses are to be regarded as estimates rather than actual enumerations. These estimates were based upon reliable but not exhaustive sources of data. Nevertheless, because of technical difficulties, some of which were due to inadequacies of basic sources and some of which were inherent in the nature of the subject itself, the results are by no means to be accepted as definitive. The

Table 1.—Estimated Number of Operating Business Firms, New Businesses, Discontinued Businesses, and Business Transfers, 1939–43

[In thousands]

Year and quarter	Total number of operating firms at beginning of period[1]	Net change in number of operating firms		New businesses		Discontinued businesses		Business transfers	
		Number	Percent of total	Number	Percent of total	Number	Percent of total	Number	Percent of total
1940	3,307.4	−3.2	−0.10	431.2	13.04	434.4	13.13	240.5	7.27
1941	3,304.2	+36.8	−1.11	516.9	15.64	480.1	14.53	320.2	9.69
1942, total	3,341.0	−269.7	−8.07	408.3	12.22	678.0	20.29	291.6	8.73
Jan.-Mar.	3,341.0	−34.7	−1.04	132.9	3.98	167.6	5.02	76.3	2.28
Apr.-June	3,306.3	−58.4	−1.77	109.1	3.30	167.5	5.07	72.7	2.20
July-Sept.	3,247.9	−92.2	−2.84	73.9	2.27	166.1	5.11	74.6	2.30
Oct.-Dec.	3,155.7	−84.4	−2.67	92.4	2.93	176.8	5.60	68.0	2.15
1943, total	3,071.3	−231.4	−7.53	163.4	5.32	394.8	12.85	249.5	8.12
Jan.-Mar.	3,071.3	−138.3	−4.50	31.5	1.02	169.8	5.53	64.8	2.11
Apr.-June	2,933.0	−62.5	−2.13	36.6	1.25	99.1	3.38	72.1	2.46
July-Sept.	2,870.5	−8.9	−.31	51.9	1.81	60.8	2.12	62.5	2.18
Oct.-Dec.	2,861.6	−21.7	−.76	43.5	1.52	65.2	2.28	50.2	1.75

[1] For source of these data, see SURVEY OF CURRENT BUSINESS, May 1944, p. 10.

Department of Commerce is now engaged in special studies designed to extend and improve the data. In view of the current interest in the material, however, it was thought best not to postpone longer the presentation of the series.

In general, the reliability of the data is greater for totals than for components, for annual than for quarterly figures, for later years than for earlier, and for industrial classifications than for size classifications.

General Summary

Table 1 and chart 1 present summary data, for all industries combined, showing the number of operating firms, net change in number of operating firms, number of new businesses, number of discontinued businesses, and number of business transfers. The period covered is 1940 through 1943. Data are annual for 1940–41 and quarterly for 1942–43. With these data, it is possible to gain a broad view of changes in the business population since 1939.

It is evident at once that most of the wartime decline in the number of operating firms occurred during 1942 and the early part of 1943. This was the time of the most rapid increase in war production. Shortages of goods and materials were first becoming acute. Entrepreneurs and their employees were being confronted with numerous alternative opportunities for lucrative war work. The induction of men into the armed forces was proceeding at peak rates. During this period of rapid conversion to a war economy, business discontinuances reached a peak of 177,000 per quarter, and the entry of new businesses declined precipitously to 32,000 per quarter.

By the first half of 1943, when the shift to war economy was largely accomplished and war production became relatively stabilized, business discontinuances dropped off sharply to totals far below even pre-war averages. At the same time, business births showed modest gains. Thus by the middle of 1943, business deaths were only slightly in excess of business births and the number of business firms became approximately stable. Preliminary data for 1944, not shown in this article, indicate that the number of business firms is now increasing very slightly.

The data presented in table 1 and chart 1 suggest that the wartime changes in the business population have been closely related to the conversion phase of the war effort. By the time conversion had been accomplished and the war economy had become relatively stabilized, the business population had apparently achieved a relatively stable adjustment to war conditions. Those concerns remaining in business were subject to extremely low mortality rates—so low that an unusually small number of new entrants was sufficient to maintain the business population.

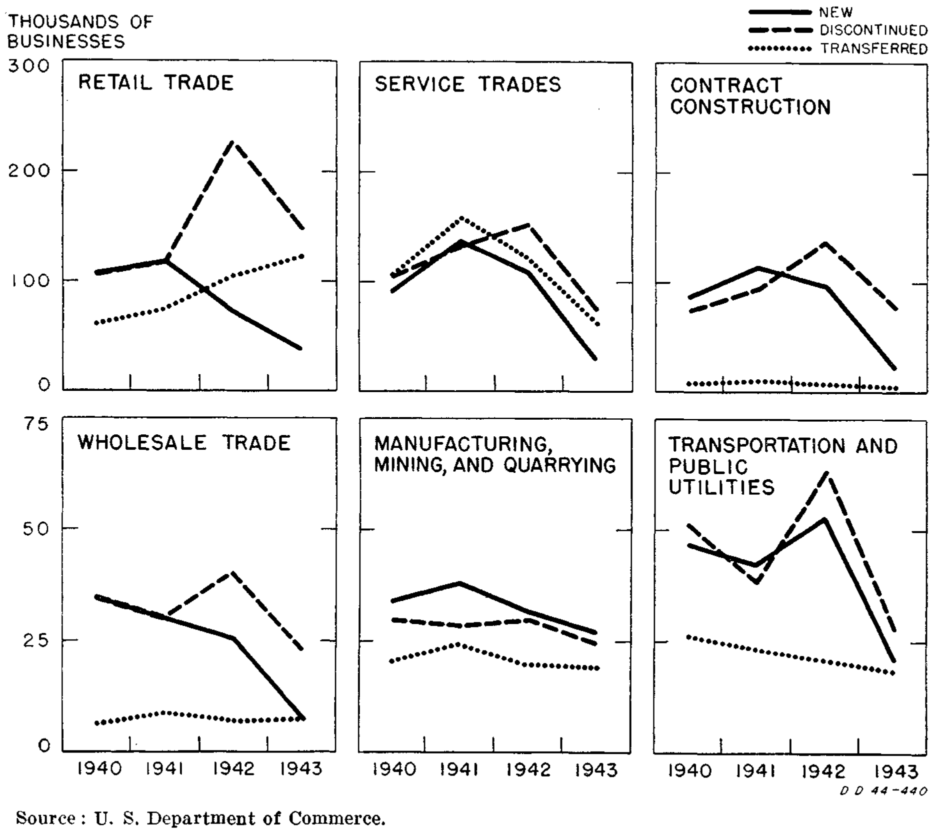
An interesting commentary on the virility of private initiative is provided by the number of new business ventures launched in 1943. In spite of the war and the obvious difficulties associated with it, 163,400 new concerns entered the field. This is nearly 40 percent of the number of new enterprises started in 1940.

Many of these business births may be attributed directly to the war, which, like all other social and economic changes, creates as well as destroys opportunities for new enterprise. The war, aside from opportunities implicit in the production program as such, has undoubtedly created thousands of new opportunities as a result of the migration of people and of changes in their mode of life.[1]

The influence of the war upon the number of business transfers has apparently been very slight. This relative stability of transfers may be accounted for by the inclusion in the statistics of such diverse elements as business reorganiza-

[1] See "Opportunities for Small Business," *Domestic Commerce*, May 1944, p. 8.

Chart 2.—New, Discontinued, and Transferred Businesses, by Industrial Groups



Source: U. S. Department of Commerce.

tions, transfers of title among members of the same family, as well as actual purchases and sales between totally separate parties. Many such transactions are likely to be influenced only remotely by the war. For example, a reorganization such as incorporation or admission of a partner is likely to reflect a stage in the growth of the business or a change in tax legislation rather than underlying economic events. Similarly, intrafamily transfers are likely to be related to personal events, such as death or marriage, rather than to external causes.

Definitions

The statistics presented in this article refer to the number of *new businesses*, *discontinued businesses*, and *business transfers*. In order to clarify the meaning of the statistics, it is necessary to define these terms.

A *business transfer* is defined as a change in ownership of a going concern. It covers (1) ordinary purchase and sale of a business including cases where the transaction involves persons within the same family, (2) reorganization of a business, e. g., incorporation, admission of a partner or dropping of a partner, and (3) transfer of a business to a trustee, receiver, or executor.

A *new business* is defined as one which is newly organized and is not the successor of a pre-existing going concern.

A *discontinued business* is defined as one which has been completely liquidated and which does not continue as a going concern under new ownership. The concept includes business failures as well as closures which occur for reasons other than financial loss.

These definitions, apparently clear and straightforward, are subject to serious difficulties in application. In practice, there are so many varieties of change in the status of business enterprises that it is difficult to draw a clear line of distinction between a business which is newly opened and a going concern which has been taken over by a successor, or between a business which has been discontinued and one which has been transferred to a successor. Moreover, since the data on new, discontinued, and transferred businesses are a byproduct derived from administrative records not specifically designed to yield information on the vital statistics of business, it has been impossible, in a large number of cases, to distinguish transfers from new or discontinued businesses.

For these reasons, the data on transfers undoubtedly include some cases which should have been classified as new and as discontinued businesses, and the data on new and discontinued concerns surely include businesses which should have been called transfers. Moreover, there is no assurance that such errors are offsetting.

Studies are in progress to clarify these classifications. However, because of the general uniformity of procedures employed, any lack of reliability due to the difficulty of distinguishing transfers from new and discontinued businesses does not affect the comparability of the data as among various industries, size groups, or periods of time.[2]

In discussing definitions, it is useful also to indicate the relation between data on new, discontinued, and transferred businesses and data on the total number of businesses in operation. Business transfers have no effect upon the number of firms in existence since, by definition, the businesses involved are carried on by successors. New businesses, however, add to the number of operating concerns, and discontinued businesses subtract from the number of operating firms. Therefore, the net change in the total number of operating firms during any period is equal to the difference between the number of new businesses and the number of discontinued businesses.

The relationship between the series on births, deaths, and transfers is shown in table 1. If the number of new businesses established during a period is added to the number of firms operating at the beginning of any period, and from this total is subtracted the number discontinued during the period, the result will be the number of firms operating at the end of the period. For example, using data from table 1:

Number of operating firms, Jan. 1, 1940	3, 307, 400
Number of new businesses established during 1940	431, 200
Total	3, 738, 600
Number of businesses discontinued during 1940	434, 400
Difference: Number of operating firms, Jan. 1, 1941	3, 304, 200

Because of these relationships, the data on new and discontinued businesses are always intimately related to data on number of operating firms. Accordingly, net change in number of operating firms computed as the difference between new and discontinued businesses is always equal to net change computed as the difference between number operating at the beginning of the period and at the end of the final period as shown in an earlier article of this series (SURVEY OF CURRENT BUSINESS, May 1944, p. 10).

[2] The difficulties associated with the distinction between transfers and new and discontinued businesses may be avoided by regarding each transfer as both a discontinued business and a new business. On this assumption, the total number of new businesses would be equal to the number shown in the accompanying statistics plus the transfers; similarly, the total number of discontinued businesses would be equal to the number shown plus the transfers.

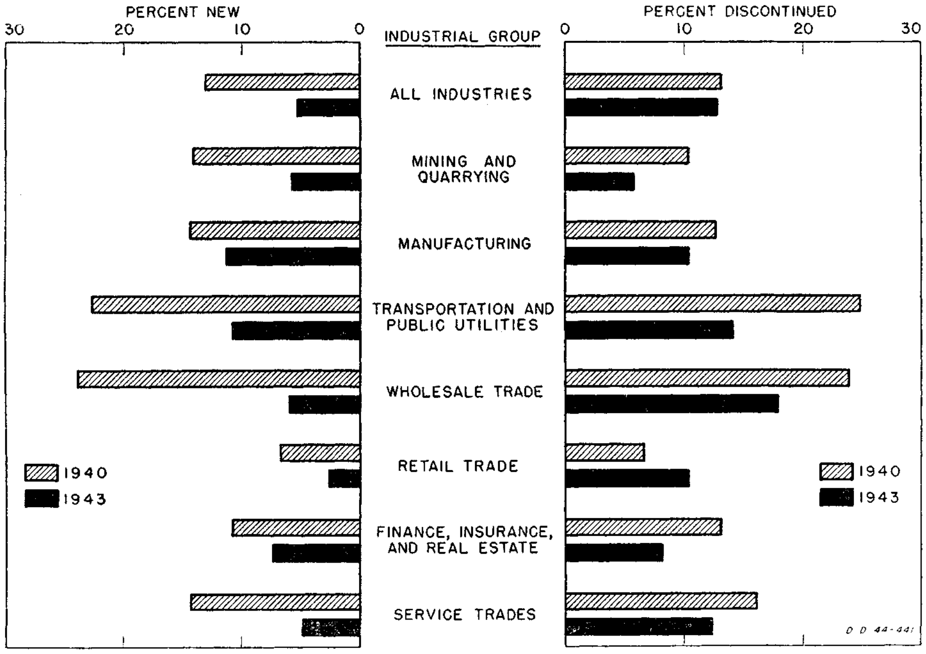
Table 2.—Estimated Number of New Businesses, by Industries, 1940–43

[In thousands]

Industry	1940	1941	1942	1943				
				Total [1]	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec. [2]
Total, all industries	431. 2	516. 9	408. 3	163. 4	31. 5	36. 6	51. 9	43. 5
Mining and quarrying	3. 0	4. 0	3. 9	1. 5	. 6	. 4	. 4	. 1
Contract construction	86. 4	113. 8	98. 1	20. 7	5. 1	7. 4	3. 5	4. 8
Manufacturing	30. 8	33. 8	27. 5	25. 6	7. 4	7. 1	6. 3	4. 8
Food and kindred products	------	------	------	1. 5	. 4	. 4	. 3	. 4
Tobacco manufactures	------	------	------	. 1	(3)	(3)	(3)	(3)
Textile mill products	------	------	------	. 3	. 1	. 1	(3)	(3)
Apparel, etc	------	------	------	1. 3	. 3	. 5	. 3	. 2
Lumber and timber basic products	------	------	------	9. 4	3. 0	2. 6	2. 4	1. 4
Furniture and finished lumber products	------	------	------	1. 8	. 5	. 5	. 4	. 4
Paper and allied products	------	------	------	. 1	(3)	(3)	(3)	(3)
Printing, publishing, etc	------	------	------	5. 4	1. 7	1. 6	1. 3	. 8
Chemicals and allied products	------	------	------	. 3	. 1	. 1	. 1	. 1
Products of petroleum and coal	------	------	------	(3)	------	------	(3)	(3)
Rubber products	------	------	------	. 1	(3)	(3)	(3)	(3)
Leather and leather products	------	------	------	. 2	. 1	. 1	. 1	(3)
Stone, clay, and glass products	------	------	------	1. 6	. 4	. 3	. 4	. 4
Iron and steel and their products	------	------	------	. 1	(3)	(3)	. 1	(3)
Transportation equipment	------	------	------	. 2	(3)	(3)	(3)	(3)
Nonferrous metals	------	------	------	. 3	. 1	. 1	. 1	. 1
Electrical machinery	------	------	------	. 3	(3)	. 1	(3)	. 1
Machinery (except electrical)	------	------	------	. 9	. 3	. 3	. 2	. 1
Automobiles and equipment	------	------	------	(3)	------	------	(3)	------
Miscellaneous manufacturing	------	------	------	1. 7	. 3	. 3	. 5	. 6
Transportation, communication, and other public utilities	46. 5	42. 1	52. 9	20. 9	7. 9	3. 6	6. 4	3. 0
Wholesale trade	34. 4	29. 7	25. 7	7. 8	1. 3	1. 4	2. 6	2. 5
Retail trade	107. 3	118. 0	71. 7	38. 2	2. 8	6. 5	16. 1	12. 8
General merchandise	4. 5	5. 6	4. 8	1. 5	. 3	. 3	. 4	. 4
Food and liquor	32. 1	29. 5	33. 5	13. 4	. 8	1. 5	7. 1	4. 0
Automotive	5. 9	5. 0	. 6	1. 9	. 1	. 2	. 5	1. 0
Apparel and accessories	4. 4	5. 8	4. 1	1. 4	. 2	. 3	. 4	. 6
Eating and drinking places	21. 8	27. 1	7. 5	6. 8	. 6	1. 2	2. 9	2. 0
Filling stations	18. 4	20. 7	5. 6	8. 9	. 4	2. 0	3. 2	3. 3
Other retail trade	20. 3	24. 4	15. 7	4. 4	. 4	. 8	1. 6	1. 5
Finance, insurance, and real estate	31. 8	37. 8	18. 9	20. 1	2. 0	3. 6	6. 1	8. 4
Service industries	91. 0	137. 6	109. 4	28. 6	4. 4	6. 5	10. 5	7. 1
Hotels, etc	14. 8	17. 3	15. 4	5. 4	. 5	2. 0	2. 5	. 4
Personal services	34. 6	71. 9	49. 5	14. 2	2. 5	2. 4	4. 9	4. 4
Business services	3. 4	4. 6	4. 1	2. 0	. 5	. 4	. 7	. 4
Automobile repair	18. 8	24. 7	18. 7	2. 1	. 2	. 5	. 7	. 7
Miscellaneous repair	11. 4	14. 7	12. 4	3. 7	. 4	. 9	1. 2	1. 2
Amusements	8. 1	4. 3	9. 3	1. 1	. 2	. 4	. 5	. 1

[1] Preliminary pending final data for fouth quarter.
[2] Preliminary.
[3] Less than 50.

Chart 3.—New and Discontinued Businesses as Percentage of Number of Firms Operating at Beginning of Year, by Industrial Groups



Source: U. S. Department of Commerce.

That the net change in number of operating firms is equal to the difference between new and discontinued businesses is also true of each industry except to the extent that firms shift from one kind of business to another without undergoing other change. Such shifts have been ignored in compiling the present statistics, since it was not possible, with available information, to reclassify the firms changing their line of business. Therefore, within each industry the net change computed as the difference between the number of new and discontinued businesses is shown as equal to the net change computed as the difference between those operating at the beginning of the period and at the end of the period.

For individual size groups within a given industry, however, net change in number of firms is not likely to be equal to the difference between the number of new and discontinued businesses because of the fact that there is frequent shifting from one employee size class to another. In the present statistics, net change for a given size group is not necessarily equated to the difference between the number of new and discontinued businesses of that class.

Analysis by Industries

It is to be expected that the influence of the war upon business turn-over would vary significantly for different industries. In this section it is intended to show in some detail how the various industrial groups have been affected.

The primary data, by industries, on new, discontinued, and transferred businesses are presented in tables 2, 3, and 4 and in chart 2. In table 5, these same data are expressed as rates; i. e., for each industry the number of new, discontinued, and transferred concerns is expressed as a percentage of the number of operating firms. In chart 3, these rates are shown graphically for the major industry groups for the years 1940 and 1943.

During a normal year, for example 1940, roughly one-seventh of the total number of firms went out of business. About an equal number of firms entered the field. Thus, if these rates were consistently maintained, in a period of seven years it would be possible for the entire business population to be replaced by new firms. That this does not happen is due to a much lower death rate per hundred old firms than per hundred new firms. Most of the turnover, in fact, occurs among the very young and generally very small businesses.

The lowest birth and death rates were found in retail trade, as shown in table 5, and the highest in contract construction. That the turn-over rates for retail businesses are lower than those for all industries combined, is contrary to general opinion. This conclusion is confirmed, however, by the substantial agreement of data derived independently from many state unemployment compensation agencies and from the Bureau of Old Age and Survivors Insurance.

The reason for the extremely high rate in construction lies partly in the inflation of the birth-death figures by the inclusion of concerns organized temporarily to carry on specific construction projects. In manufacturing and mining, discontinuance rates were similar to the average for all industries combined.

That the rates were as high as shown, in a field usually regarded as relatively

Table 3.—Estimated Number of Discontinued Businesses, by Industries, 1940–43

[In thousands]

Industry	1940	1941	1942	1943				
				Total[1]	Jan.–Mar.	Apr.–June	July–Sept.	Oct.–Dec.[2]
Total, all industries	434.4	480.1	678.0	394.8	169.8	99.1	60.8	65.2
Mining and quarrying	2.2	2.2	2.0	1.5	.5	.3	.4	.3
Contract construction	72.6	93.6	136.3	76.6	20.8	26.2	13.9	15.8
Manufacturing	27.3	26.4	27.7	23.2	6.3	6.0	5.1	5.8
Food and kindred products	-----	-----	-----	3.8	.9	.8	.7	1.4
Tobacco manufacturing	-----	-----	-----	.1	[3]	[3]	[3]	[3]
Textile mill products	-----	-----	-----	.5	.1	.1	.1	.1
Apparel, etc	-----	-----	-----	1.9	.5	.6	.4	.4
Lumber and timber basic products	-----	-----	-----	7.1	2.4	1.9	1.8	1.0
Furniture and finished lumber products	-----	-----	-----	.6	.2	.2	.1	.1
Paper and allied products	-----	-----	-----	.1	[3]	[3]	[3]	[3]
Printing, publishing, etc	-----	-----	-----	3.4	1.0	.9	.7	.8
Chemicals and allied products	-----	-----	-----	.7	.2	.2	.2	.2
Products of petroleum and coal	-----	-----	-----	[3]	-----	-----	[3]	[3]
Rubber products	-----	-----	-----	.2	[3]	[3]	[3]	.1
Leather and leather products	-----	-----	-----	.3	.1	.2	.1	[3]
Stone, clay, and glass products	-----	-----	-----	.1	[3]	[3]	[3]	[3]
Iron and steel and their products	-----	-----	-----	.4	.1	.1	.1	.1
Transportation equipment	-----	-----	-----	.2	[3]	[3]	[3]	[3]
Nonferrous metals	-----	-----	-----	.5	.1	.2	.1	.2
Electrical machinery	-----	-----	-----	.2	[3]	[3]	[3]	.1
Machinery (except electrical)	-----	-----	-----	.4	.1	.1	.1	.1
Automobiles and equipment	-----	-----	-----	.1	-----	.1	[3]	-----
Miscellaneous manufacturing	-----	-----	-----	2.6	.5	.5	.6	1.0
Transportation, communication, and other public utilities	51.1	38.0	63.1	27.5	14.1	6.4	3.9	3.1
Wholesale trade	34.4	29.7	40.1	23.2	11.0	5.6	3.3	3.3
Retail trade	106.4	116.8	228.8	147.2	77.4	31.8	19.5	18.5
General merchandise	6.0	5.8	8.2	6.4	2.4	1.3	1.4	1.2
Food and liquor	33.9	38.2	71.1	57.9	28.2	14.9	6.8	8.0
Automotive	4.2	3.8	9.2	4.3	2.9	.7	.5	.1
Apparel and accessories	4.0	4.8	9.8	6.0	2.3	1.6	1.3	.9
Eating and drinking places	17.1	15.4	43.1	22.2	13.2	4.3	2.3	2.3
Filling stations	18.6	28.4	43.8	22.4	14.3	4.5	2.1	1.5
Other retail trade	22.7	20.5	43.7	28.1	14.1	4.3	5.1	4.5
Finance, insurance, and real estate	38.0	42.0	29.1	22.2	11.6	5.3	3.2	2.1
Service industries	102.4	131.3	150.7	73.4	28.1	17.4	11.5	16.3
Hotels, etc	13.6	17.5	15.8	6.8	2.2	.6	.6	3.4
Personal services	47.1	62.6	72.3	33.6	12.4	10.2	6.2	4.8
Business services	3.6	4.6	6.3	4.1	1.9	.8	.8	.6
Automobile repair	20.1	25.8	29.8	12.6	3.8	2.5	1.5	4.8
Miscellaneous repair	11.8	14.6	18.5	9.6	4.3	2.2	1.4	1.7
Amusements	6.3	6.1	8.0	6.6	3.4	1.2	1.0	1.1

[1] Preliminary pending final data for fourth quarter. [2] Preliminary. [3] Less than 50.

Table 4.—Estimated Number of Business Transfers, by Industries, 1940–43

[In thousands]

Industry	1940	1941	1942	1943 Total [1]	1943 Jan.–Mar.	1943 Apr.–June	1943 July–Sept.	1943 Oct.–Dec. [2]
Total, all industries	240.5	320.2	291.6	249.5	64.8	72.1	62.5	50.2
Mining and quarrying	2.0	2.1	2.4	1.7	.4	.6	.4	.3
Contract construction	7.2	9.8	6.8	4.3	1.3	1.3	1.0	.7
Manufacturing	18.2	22.5	17.2	17.4	4.4	5.4	4.4	3.3
Food and kindred products				2.8	.7	.8	.7	.5
Tobacco manufactures				(3)			(3)	
Textile mill products				.4	.2	(3)	.1	(3)
Apparel, etc				3.1	.2	1.3	.8	.8
Lumber and timber basic products				3.0	1.1	.8	.8	.4
Furniture and finished lumber products				.9	.2	.1	.2	.3
Paper and allied products				.2		.1	(3)	.1
Printing, publishing, etc				2.4	.7	.7	.5	.5
Chemicals and allied products				.4	.1	.2	.1	.1
Products of petroleum and coal				(3)	(3)	(3)	(3)	(3)
Rubber products				(3)	(3)	(3)	(3)	(3)
Leather and leather products				.6	.1	(3)	.1	.4
Stone, clay, and glass products				.3	.1	.1	.1	.1
Iron and steel and their products				.5	.1	.2	.1	(3)
Transportation equipment				.4	.1	.1	.1	.1
Nonferrous metals				.2	.1	.1	.1	(3)
Electrical machinery				.2	(3)	.1	.1	(3)
Machinery (except electrical)				.8	.2	.3	.2	.1
Automobiles and equipment				(3)	(3)	(3)	(3)	
Miscellaneous manufacturing				1.1	.3	.5	.3	.1
Transportation, communication, and other public utilities	26.2	23.5	20.7	18.2	5.0	4.8	4.3	4.1
Wholesale trade	6.0	8.7	6.7	7.2	1.8	1.9	1.8	1.7
Retail trade	60.3	73.7	104.0	121.6	33.2	35.7	31.1	21.6
General merchandise	2.0	2.8	3.8	4.6	1.4	1.4	1.2	.6
Food and liquor	23.1	28.5	35.7	34.4	9.7	10.1	9.1	5.5
Automotive	4.2	3.6	3.4	2.5	.6	.6	.6	.7
Apparel and accessories	4.5	5.9	5.4	5.2	1.2	1.6	1.3	1.0
Eating and drinking places	5.0	5.8	19.5	39.1	10.1	11.5	9.7	7.7
Filling stations	13.7	17.5	14.3	14.8	4.7	4.3	3.8	2.1
Other retail trade	7.9	9.5	21.8	20.9	5.5	6.1	5.2	4.1
Finance, insurance, and real estate	16.0	22.1	13.0	18.9	4.2	4.9	4.6	5.2
Service industries	104.7	157.8	120.7	60.3	14.7	17.5	14.8	13.3
Hotels, etc	9.1	13.8	8.0	4.5	1.0	1.2	1.2	1.1
Personal services	48.3	75.8	58.6	33.1	8.5	9.4	8.0	7.2
Business services	5.8	8.9	6.4	3.1	.7	1.0	.8	.6
Automobile repair	21.8	33.3	27.2	7.0	1.9	2.2	1.7	1.3
Miscellaneous repair	13.3	18.9	14.9	7.2	1.5	2.0	1.7	1.9
Amusements	6.4	7.2	5.6	5.4	1.2	1.7	1.3	1.2

[1] Preliminary pending final data for fourth quarter. [2] Preliminary. [3] Less than 50.

stable, is due to the inclusion in the manufacturing group of thousands of small shops and processors having few or even no employees. Included, for example, are small sawmills, printing establishments, cheese factories, custom industries, etc.

The high turnover rates in the transportation-communication-public utilities group are also, at first glance, somewhat surprising. The explanation lies in the fact that this group includes numerous small truckers, bus operators, and taxicab companies for which rates of turn-over are relatively high.

As shown in table 4 and chart 3, the birth rates for various industries tended to vary directly with the death rates; that is, industries having relatively high birth rates also showed high death rates, and vice versa. However, during the period of rapid change in total number of concerns, 1942–43, the birth rate for each industry tended to diverge from the death rate. Thus, referring to chart 3, the relation between birth and death rates for the several industrial groups appears considerably closer in 1940 than in 1943.

In contrast to other industrial groups, the impetus of the war effort led to an increase in the number of manufacturing and mining concerns throughout the 1940–43 period. In view of the great expansion of war production, it is not surprising that the number of firms entering these activities should have exceeded the number of firms departing. Although the absolute level of both births and deaths was lower than in pre-war years, births were sufficiently in excess of deaths to bring about a consistent increase in the number of firms. A greater rise in the number of firms, such as might have been expected to accompany the remarkable increase in output during recent years, was prevented by difficulties in securing equipment, manpower, materials, and managerial talent.

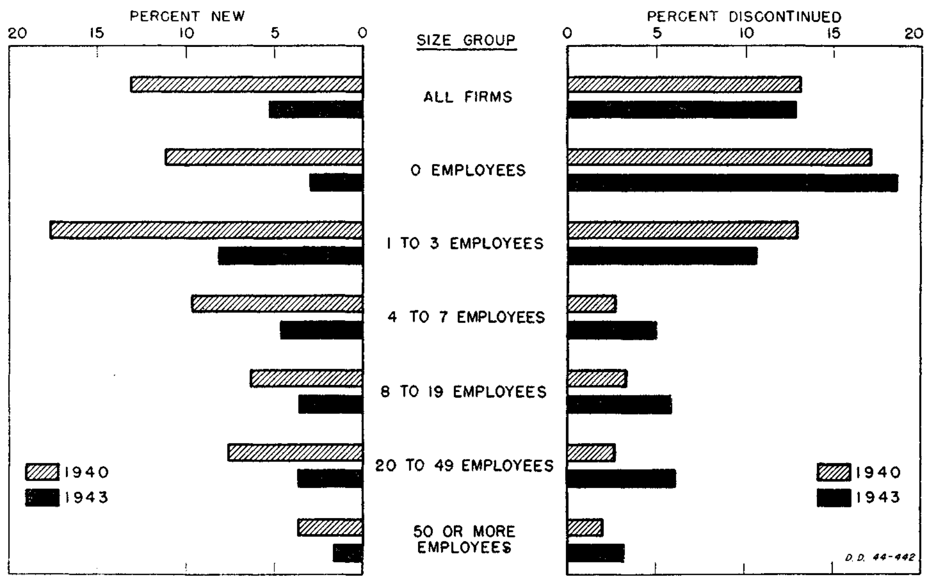
As was pointed out above, business births and deaths in the construction field tend to be inflated by businesses organized for particular projects and dissolved upon the completion of these projects. For this reason, there is a much closer correspondence between economic activity and business turnover in the construction field than in other lines. This correspondence is indicated in table 6, which presents index numbers of the value of contracts awarded and new and discontinued construction businesses. Because of the nature of the construction industry, business transfers are of negligible importance.

From the standpoint of number of firms, the most important segment of the economy consists of retail and service trades. The drastic decline in the number of enterprises in these fields resulted from an increase in rate of discontinuances, particularly in retail trades, accompanied by a rapid drop in number of new firms. It should be pointed out, however, that in the latter part of 1943 this trend was reversed, and in some lines of retail trade the number of firms has lately increased.

Table 7 shows in some detail the influence of the war upon business turnover within the individual retail and service lines. In this table, new, discontinued, and transferred businesses in 1943, a war year, are expressed as percentages of the corresponding number in 1940, a pre-war year.

Discontinuances were significantly greater in 1943 than in 1940 among eating and drinking places and food and liquor stores, and considerably less

Chart 4.—New and Discontinued Businesses as Percentage of Number of Firms Operating at Beginning of Year, by Size Groups



Source: U. S. Department of Commerce.

among hotels, automotive, and miscellaneous repair establishments. New businesses, on the other hand, were fewer in all lines in 1943 than in 1940.

Analysis by Size of Firm

In order to show the relation between size of firms and business turn-over, the data on new, discontinued, and transferred businesses have been classified into six size groups, in terms of number of paid employees. Table 8 contains annual data, by size and major industry groups, on number of new, discontinued, and transferred businesses, and in chart 4 these data are shown as percentages of the number of operating firms.

The size-distribution patterns of new, discontinued, and transferred businesses are essentially similar for the various industrial groups (table 8). Since retail trade accounts for the bulk of all new and discontinued firms, its pattern of size distribution closely parallels that for all industries combined. The mining, manufacturing, and wholesale trade groups depart most from the over-all pattern, but even in these groups the differences are not great.

In table 9, the numbers of new, discontinued, and transferred businesses in each size group are expressed as percentages of their respective totals. From these figures it can be seen that roughly nine-tenths of all new, discontinued, and transferred enterprises employ fewer than four workers. Conversely, less than 1 percent of business births, deaths, and transfers involve firms having 50 or more employees.[3]

Over the 4-year period shown in table 9, the proportion of births, deaths, and transfers for specific size groups varied but little. Although there were significant changes in the total number of new and discontinued concerns from 1940 to 1943, the proportions attributable to firms having less than four employees remained at a high level throughout the period. Conversely, turn-over among concerns in the larger size groups accounted for so small a part of the total as not to affect materially the general level of the business population.

A comparison of the figures on both new and discontinued concerns for 1940 and 1943 indicates that businesses in the larger size groups accounted for a slightly greater percentage of the total number of births and deaths in the latter than in the earlier years. The trend for the entire period, however, is not altogether consistent.

[3] The proportion of discontinuances comprising very small firms is somewhat greater than the corresponding proportion of new businesses. This is due to the fact that the figures reflect to some extent the size of discontinuing firms after the process of liquidation was under way. Attempts were made to measure size of discontinued firms as of a year prior to liquidation, but it was not possible, in all cases, to secure the necessary information.

Table 6.—Index of New and Discontinued Construction Firms and Value of Residential Construction Contracts

Year	Total contracts awarded [1]	Residential contracts awarded [1]	New businesses	Discontinued businesses
1940	100	100	100	100
1941	151	124	132	129
1942	205	114	114	188
1943	84	56	24	106

[1] Source: Federal Reserve Bulletin.

The rate of business turn-over shown in chart 4 almost always varies inversely with size of firms. Thus, for all groups combined and for individual industries as well, rates of entry and discontinuance for concerns with fewer than four employees are many times the rates for firms with fifty or more employees.

The large and continuous flow of enterprises into and out of the business world, therefore, consists very largely of small concerns. There are grounds for belief, however, that the large discontinuance rates for small firms are due to the closings of relatively new enterprises. It is entirely possible—though not demonstrated—that long-established small businesses may have as low discontinuance rates as their larger competitors.

These figures explain to some extent the apparent paradox of large decreases in the number of firms associated with a stable or even increased dollar volume of business. Although the decrease in number of operating concerns occurred principally among the smaller businesses, the total volume of business accounted for by these units is extremely small in comparison with their numbers. The remaining concerns, by increasing sales or output, more than make up the difference.

Table 5.—New Businesses, Discontinued Businesses, and Business Transfers as Percentages of Number of Firms Operating at Beginning of Year, by Industries, 1940–43

Industry	New businesses				Discontinued businesses				Business transfers			
	1940	1941	1942	1943	1940	1941	1942	1943	1940	1941	1942	1943
Total, all industries	13.1	15.6	12.2	5.3	13.1	14.5	20.3	12.9	7.3	9.7	8.7	8.1
Mining and quarrying	14.1	18.1	16.3	5.8	10.4	10.0	8.4	5.8	9.3	9.5	10.1	6.4
Contract construction	41.7	51.5	40.7	10.2	35.0	42.4	56.5	37.7	3.5	4.4	2.8	2.1
Manufacturing	14.3	15.5	12.2	11.4	12.7	12.1	12.3	10.3	8.5	10.3	7.6	7.7
Food and kindred products				2.7				7.0				5.1
Tobacco manufactures				10.4				10.4				4.2
Textile mill products				5.8				10.0				7.5
Apparel, etc				7.1				10.2				16.2
Lumber and timber basic products				36.3				27.4				11.7
Furniture and finished lumber products				15.7				5.5				7.9
Paper and allied products				2.8				2.8				6.4
Printing, publishing, etc				14.8				9.3				6.4
Chemicals and allied products				3.9				9.4				5.8
Products of petroleum and coal				12.0				12.0				34.4
Rubber products				4.8				13.2				3.6
Leather and leather products				7.0				10.4				21.3
Stone, clay, and glass products				25.6				1.5				5.2
Iron and steel and their products				1.2				4.5				5.0
Transportation equipment				12.5				12.5				30.4
Non-ferrous metals				5.1				8.4				4.1
Electrical machinery				15.5				10.5				11.6
Machinery (except electrical)				8.7				3.8				8.1
Automobiles and equipment				.4				8.1				1.2
Miscellaneous manufacturing				8.1				12.4				5.0
Transportation, communication, and other public utilities	22.7	21.0	25.8	10.8	24.9	19.0	30.8	14.1	12.8	11.7	10.1	9.3
Wholesale trade	23.9	20.6	17.9	6.1	23.9	20.6	27.9	17.9	4.2	6.0	4.6	5.5
Retail trade	6.8	7.4	4.5	2.7	6.7	7.3	14.4	10.3	3.8	4.6	6.5	8.5
General merchandise	6.2	7.7	6.8	2.2	8.2	8.0	11.4	9.4	2.7	3.9	5.3	6.8
Food and liquors	6.3	5.8	6.7	2.9	6.7	7.5	14.3	12.6	4.5	5.6	7.2	7.5
Automotive	11.0	9.0	1.0	3.9	7.8	6.8	16.2	8.9	7.8	6.6	6.0	5.2
Apparel and accessories	5.2	6.7	4.7	1.7	4.7	5.6	11.2	7.4	5.3	6.9	6.2	6.4
Eating and drinking places	7.6	9.3	2.5	2.5	6.0	5.3	14.2	8.3	1.7	2.0	6.5	14.7
Filling stations	7.9	8.9	2.5	4.8	8.0	12.2	19.5	12.0	5.9	7.5	6.4	8.0
Other retail trade	5.8	7.0	4.5	1.3	6.5	5.9	12.4	8.7	2.2	2.7	6.2	6.5
Finance, insurance and real estate	10.9	13.3	6.7	7.4	13.1	14.8	10.4	8.2	5.5	7.7	4.6	7.0
Service industries	14.3	22.0	17.3	4.8	16.1	21.0	23.9	12.4	16.4	25.3	19.1	10.2
Hotels, etc	66.6	73.9	66.2	23.7	61.2	74.8	67.9	29.8	41.1	58.9	34.7	19.6
Personal services	8.8	18.8	12.7	3.9	12.0	16.4	18.5	9.1	12.2	19.8	15.0	9.0
Business services	12.8	17.7	15.7	8.3	13.5	17.7	24.1	17.0	21.9	33.9	24.4	13.1
Automobile repair	23.7	31.8	24.5	3.3	25.4	33.2	38.9	19.3	27.6	42.8	35.5	10.8
Miscellaneous repair	15.5	20.3	17.0	5.5	16.0	20.2	25.4	14.3	18.2	26.0	20.5	10.8
Amusements	19.6	10.0	22.7	2.7	15.2	14.2	19.5	15.6	15.5	16.8	13.5	12.7

Sources and Methods

The primary sources of data for the estimates of new, discontinued, and transferred businesses are the employer records of the Bureau of Old Age and Survivors Insurance and similar records from 40 State employment security agencies.

Since the information obtained from these sources applied only to employing organiza-

Table 7.—New and Discontinued Businesses in 1943 Expressed as Percentage of 1940, Retail and Service Trades

Kind of business	New businesses	Discontinued businesses
General merchandise	33	107
Food and liquor	42	171
Automotive	32	102
Apparel and accessories	32	150
Eating and drinking	31	230
Filling stations	48	120
Other retail trades	22	124
Hotels, etc	36	50
Personal services	41	71
Business services	59	114
Automotive repair	11	63
Miscellaneous repair	32	81
Amusements	14	105

Table 8.—Estimated Number of New Businesses, Discontinued Businesses, and Business Transfers, by Industrial Groups and Size of Firms, 1940–43

[In thousands]

Industrial group and size of firm	New businesses				Discontinued businesses				Business transfers			
	1940	1941	1942	1943	1940	1941	1942	1943	1940	1941	1942	1943
All industries, total	431.2	516.9	408.3	163.4	434.4	480.1	678.0	394.8	240.5	320.2	291.6	249.5
No employees	167.8	243.6	269.9	36.5	259.0	275.5	386.6	231.0	137.4	177.5	160.3	104.4
1 to 3 employees	216.3	220.2	108.8	104.2	158.7	186.0	266.9	135.1	84.8	116.4	113.3	106.7
4 to 7 employees	29.4	32.2	17.3	13.9	8.3	8.6	13.5	14.9	10.8	12.8	10.6	22.1
8 to 19 employees	10.4	11.9	7.5	5.5	5.5	6.1	7.3	9.1	5.0	5.6	4.4	9.3
20 to 49 employees	5.3	6.5	3.3	2.3	1.8	2.9	2.4	2.9	1.6	6.8	2.3	4.6
50 or more employees	1.9	2.5	1.5	1.0	1.0	1.1	1.3	1.9	1.0	1.2	.8	2.4
Mining and quarrying	3.0	4.0	3.9	1.5	2.2	2.2	2.0	1.5	2.0	2.1	2.4	1.7
No employees	.1	.2	.3	.1	.2	.2	.2	.2	.2	.1	.2	(1)
1 to 3 employees	1.3	1.7	1.6	.6	1.8	1.8	1.6	.8	1.3	1.4	1.7	.6
4 to 7 employees	.8	1.1	1.0	.4	.1	.1	.1	.2	.2	.2	.1	.5
8 to 19 employees	.6	.8	.8	.3	.1	.1	.1	.2	.2	.2	.2	.3
20 to 49 employees	.1	.2	.2	.1	(1)	(1)	.1	.1	.1	.1	.2	.2
50 or more employees	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.1	.1	.1
Contract construction	86.4	113.8	98.1	20.7	72.6	93.6	136.3	76.6	7.2	9.8	6.8	4.3
No employees	43.2	53.6	60.9	11.1	42.9	52.7	72.8	34.3	4.0	5.2	3.4	1.3
1 to 3 employees	29.4	41.0	25.4	6.6	27.1	37.5	57.4	32.9	2.6	3.8	2.9	1.7
4 to 7 employees	7.7	10.7	6.6	1.7	1.0	1.4	2.9	4.2	.2	.3	.3	.6
8 to 19 employees	3.4	4.7	2.9	.8	1.1	1.1	1.9	3.0	.2	.2	.1	.4
20 to 49 employees	1.8	2.4	1.5	.4	.3	.5	.6	1.2	.1	.1	.1	.2
50 or more employees	1.0	1.4	.8	.2	.2	.3	.7	1.0	(1)	(1)	(1)	.1
Manufacturing	30.8	33.8	27.5	25.6	27.3	26.4	27.7	23.2	18.2	22.5	17.2	17.4
No employees	11.3	8.9	12.0	6.0	10.6	10.2	10.4	7.7	5.4	6.4	5.1	2.5
1 to 3 employees	11.5	14.7	9.1	11.5	15.4	14.8	15.9	13.2	9.0	10.7	8.5	6.6
4 to 7 employees	4.2	5.4	3.3	4.2	.5	.5	.6	.8	1.7	2.2	1.3	2.9
8 to 19 employees	2.1	2.7	1.7	2.1	.5	.5	.5	.8	1.1	1.5	1.0	2.2
20 to 49 employees	1.3	1.7	1.0	1.3	.1	.2	.2	.4	.4	1.2	.9	2.1
50 or more employees	.4	.6	.3	.4	.2	.2	.2	.2	.6	.6	.4	1.2
Transportation, communication, and other public utilities	46.5	42.1	52.9	20.9	51.1	38.0	63.1	27.5	26.2	23.5	20.7	18.2
No employees	35.7	31.4	47.3	10.8	44.2	32.2	53.1	21.7	22.4	19.6	17.0	13.6
1 to 3 employees	9.7	9.5	5.0	9.0	6.7	5.6	9.7	4.8	3.5	3.5	3.2	3.4
4 to 7 employees	.8	.8	.4	.7	.1	.1	.2	.5	.1	.2	.2	.6
8 to 19 employees	.2	.2	.1	.2	.1	.1	.1	.3	.1	.1	.1	.2
20 to 49 employees	.1	.1	.1	.1	(1)	(1)	(1)	.1	.1	.1	.1	.2
50 or more employees	.1	.1	(1)	.1	(1)	(1)	(1)	.1	.1	.1	.1	.2
Wholesale trade	34.4	29.7	25.7	7.8	34.4	29.7	40.1	23.2	6.0	8.7	6.7	7.2
No employees	10.4	9.1	12.0	1.7	13.2	10.4	14.2	7.0	2.1	2.8	2.2	1.5
1 to 3 employees	20.2	17.4	11.6	5.2	18.2	16.0	22.3	13.0	3.1	4.6	3.6	3.5
4 to 7 employees	2.7	2.3	1.5	.7	1.5	1.5	1.7	1.7	.4	.6	.4	1.1
8 to 19 employees	.8	.7	.5	.2	1.1	1.2	1.4	1.2	.3	.4	.3	.7
20 to 49 employees	.2	.2	.1	.1	.3	.4	.4	.3	.1	.2	.2	.3
50 or more employees	.1	.1	(1)	(1)	.1	.1	.1	.1	.1	.1	(1)	.1
Retail trade	107.3	118.0	71.7	38.2	106.4	116.8	228.8	147.2	60.3	73.7	104.0	121.6
No employees	17.9	46.7	58.4	2.8	62.7	66.2	129.5	101.0	31.6	38.6	55.0	48.1
1 to 3 employees	77.8	62.0	11.6	30.7	39.7	45.5	92.3	38.3	23.6	29.9	43.1	56.0
4 to 7 employees	8.8	7.0	1.3	3.5	2.2	2.1	4.1	4.8	3.4	3.4	4.1	12.1
8 to 19 employees	2.5	2.0	.4	1.0	1.3	1.7	2.2	2.5	1.3	1.1	1.3	3.9
20 to 49 employees	.4	.3	.1	.1	.3	1.0	.6	.4	.3	.4	.4	1.1
50 or more employees	(1)	(1)	(1)	(1)	.3	.2	.2	.2	.1	.2	.1	.4
Finance, insurance, and real estate	31.8	37.8	18.9	20.1	38.0	42.0	29.1	22.2	16.0	22.1	13.0	18.9
No employees	11.2	16.9	10.1	2.1	20.6	21.8	14.4	12.5	7.6	10.2	6.2	8.0
1 to 3 employees	19.1	19.3	8.1	16.6	16.9	19.7	14.1	9.0	7.2	10.5	6.3	9.8
4 to 7 employees	1.2	1.2	.5	1.1	.5	.4	.5	.5	.9	1.0	.3	.8
8 to 19 employees	.3	.3	.1	.3	.1	.1	.1	.1	.2	.3	.2	.3
20 to 49 employees	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
50 or more employees	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.1	.1	.1	(1)	(1)
Service industries	91.0	137.6	109.4	28.6	102.4	131.3	150.7	73.4	104.7	157.8	120.7	60.3
No employees	38.2	76.8	69.0	1.9	64.8	81.8	92.1	46.5	64.1	94.5	71.1	29.4
1 to 3 employees	47.4	54.6	36.4	23.9	33.0	45.1	53.7	23.1	34.5	52.1	44.1	25.1
4 to 7 employees	3.3	3.8	2.5	1.7	2.4	2.5	3.5	2.2	4.0	4.9	3.8	3.5
8 to 19 employees	.4	.5	1.1	.7	1.4	1.2	1.0	1.0	1.5	1.7	1.2	1.4
20 to 49 employees	1.4	1.6	.3	.2	.6	.6	.4	.4	.5	4.6	.4	.6
50 or more employees	.3	.3	.2	.2	.1	.1	.1	.2	.1	(1)	.1	.3

[1] Less than 50.

tions; that is, firms with one or more employees, it was necessary to estimate business turn-over separately for firms with, and those without, employees.

In preparing the estimates for employing firms, the following steps were involved:

(1) A careful estimate of the number of new, discontinued, and transferred businesses was made for the third quarter of 1943 on the basis of special tabulations provided by the Bureau of Old Age and Survivors Insurance.

(2) Estimates for earlier quarters and years were derived by linking the data for the third quarter of 1943 with data for earlier periods obtained from employer records of State employment security agencies. (For a discussion of the methods of weighting, see SURVEY OF CURRENT BUSINESS, November 1943, p. 15.)

(3) As an independent check, the results were compared with estimated net change in number of operating firms, and where differences occurred reconciliation was effected.

No direct information on new businesses was available for the period prior to January 1, 1943. The data shown, therefore, were derived by adding net change in number of operating firms and number of discontinued businesses (with regard to sign). Because of this method of estimating the number of new businesses, the data presented for the period prior to 1943 are somewhat less reliable than that for the year 1943.

The estimation for each industry of the number of new, discontinued, and transferred businesses among firms with no employees involved the projection of rates applicable to various size classes among employing firms. The new, discontinued, and transferred businesses for each size group were expressed as a percentage of the total number of firms operating within that size group. The resulting data yielded a curve expressing a functional relation between size of firm and rate of turn-over—showing in practically all cases an inverse relation between size of firm and rate of turn-over. By extrapolating this curve to include the zero ordinate, the estimated percentage for the firms without employees was then applied to the number of operating concerns of this class to arrive at an estimate of the number of new, discontinued, and transferred businesses among nonemploying firms.

These estimates were then combined with those for employing firms to yield preliminary estimates for the entire business population. This was then checked by comparing the difference between the number of new businesses and the number of discontinued businesses with the known net change in total number of operating businesses. Minor discrepancies were then eliminated and major discrepancies were investigated to determine their causes, and where possible basic difficulties were eliminated.

The methods employed are obviously designed to produce rough estimates. There is no intention of presenting the foregoing figures as the definitive statistics on recent business turnover. However, in view of the independent check afforded by data on net change in number of operating concerns, the estimates reflect with reasonable accuracy the general movement of the data through time and the relative differences among various industries and size groups.

Many of the difficulties encountered in the development of the series for past years have been overcome and will no longer affect the estimates for future periods. Moreover, as a result of studies now in progress, the scope and accuracy of the data will be still further increased.

The original data upon which the estimates in this article are based were obtained through the helpful cooperation of the Bureau of Old Age and Survivors Insurance of the Federal Security Agency and of the District Collectors of the Bureau of Internal Revenue, and of 40 State employment security agencies. Appreciation is expressed to these Bureaus and to the employment security agencies of the following States: Alabama, Arizona, Arkansas, California, Colorado, Delaware, District of Columbia, Florida, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Rhode Island, South Dakota, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia, Wyoming.

Table 9.—Percentage Distribution of New Businesses, Discontinued Businesses, and Business Transfers, by Size of Firm, 1940–43

Size of firm	1940	1941	1942	1943
New businesses, total	100.0	100.0	100.0	100.0
No employees	38.9	47.1	66.2	22.4
1 to 3 employees	50.3	42.6	26.6	63.7
4 to 7 employees	6.8	6.2	4.2	8.5
8 to 19 employees	2.4	2.3	1.8	3.4
20 to 49 employees	1.2	1.3	.8	1.4
50 or more employees	.4	.5	.4	.6
Discontinued businesses, total	100.0	100.0	100.0	100.0
No employees	59.6	57.4	57.0	58.5
1 to 3 employees	36.6	38.7	39.4	34.2
4 to 7 employees	1.9	1.8	2.0	3.8
8 to 19 employees	1.3	1.3	1.1	2.3
20 to 49 employees	.4	.6	.3	.7
50 or more employees	.2	.2	.2	.5
Transferred businesses, total	100.0	100.0	100.0	100.0
No employees	57.1	55.5	55.0	41.8
1 to 3 employees	35.2	36.3	38.9	42.8
4 to 7 employees	4.5	4.0	3.6	8.8
8 to 19 employees	2.1	1.7	1.5	3.7
20 to 49 employees	.7	2.1	.7	1.9
50 or more employees	.4	.4	.3	1.0

Wartime Debt Changes in the United States

By Alvin Slater, National Income Unit, Bureau of Foreign and Domestic Commerce

WITH the Federal Government relying heavily upon borrowing to finance a substantial portion of the defense and war production programs, total debt has increased markedly during the war. Net public and private indebtedness, which represents the obligations of ultimate borrowers, is estimated at approximately 295 billion dollars as of the middle of 1944, compared with 273 billion at the end of 1943 and 166 billion at the end of 1940.[1] In 1943 alone total net debt increased approximately 50 billion dollars, and a corresponding proportional amount was added in the first half of the current year.

Total gross indebtedness reached an estimated 338 billion dollars as of June 30, 1944, compared to 315 billion at the end of 1943, and 200 billion at the end of 1940.

War accounted for all of this rise in indebtedness. In fact, aside from the Federal debt, all major categories of debt—State and local government debt, corporate debt, consumer short-term debt, and farm and urban real estate mortgage debt—have receded during the war period.

The dominant factor behind the downward trend of non-Federal debt has, of course, been the sharp rise in the Federal debt itself. The reason for this is that the large increase in the Federal debt resulted in a huge expansion in the flow of income, profits, and local government revenues which have provided funds for debt retirement and have made borrowing to a large degree unnecessary.

However, limitations on spending both because of shortages of goods and manpower and because of direct control of debt creation, as in the case of consumer debt, have been important influences in the reduction of non-Federal debt. In addition, non-Government debt creation has been limited by the fact that the Federal Government financed the bulk of the war-needed expansion of industrial facilities.

The wartime decline in non-Federal debt is a significant factor that must be considered in appraising the post-war economic situation. By improving the financial position of many types of borrowers, it obviously will make possible freer action with regard to expansion in the post-war period.

[1] Net and gross debt are distinguished in the technical note below.

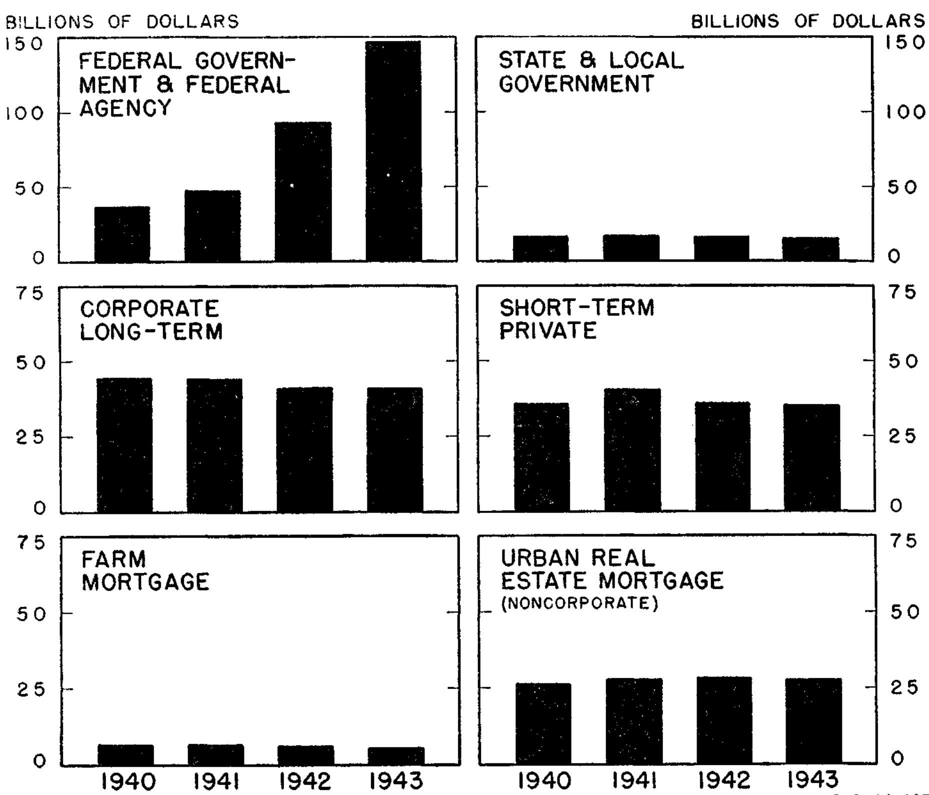
Recent Changes in Debt

The decisions with respect to the extent to which war costs would be met out of current revenues have determined the extent of the rise in Federal debt outstanding. So far during the war about 40 percent of expenditures subsequent to Pearl Harbor have been met by revenue collections. The remainder has been met by borrowings which raised the Federal Government's gross debt (including obligations of Federal corporations) by 57.4 billion in 1943 compared with an increase of 48.0 billion in 1942. The corresponding changes in the net debt were 53.6 and 45.8 billion dollars, respectively.

From the end of 1941 to the end of 1943, the net Federal debt rose approximately 100 billion dollars, an increase equal to almost three times the net Federal debt at the end of the 1930's. The net Federal debt on December 31, 1943, stood at 147 billions of dollars, and was approximately 170 billion as of June 30, 1944.

The total volume of non-Federal debt outstanding, and most of the major components declined in 1942 and 1943, a period characterized by the most rapid increase of national product and national income in the Nation's history. The net non-Federal debt outstanding at the end of 1943 totaled 126.1 billions, a drop of 9.7 billions in 2 years.

Chart 1.—Net Debt by Major Components, End of Year



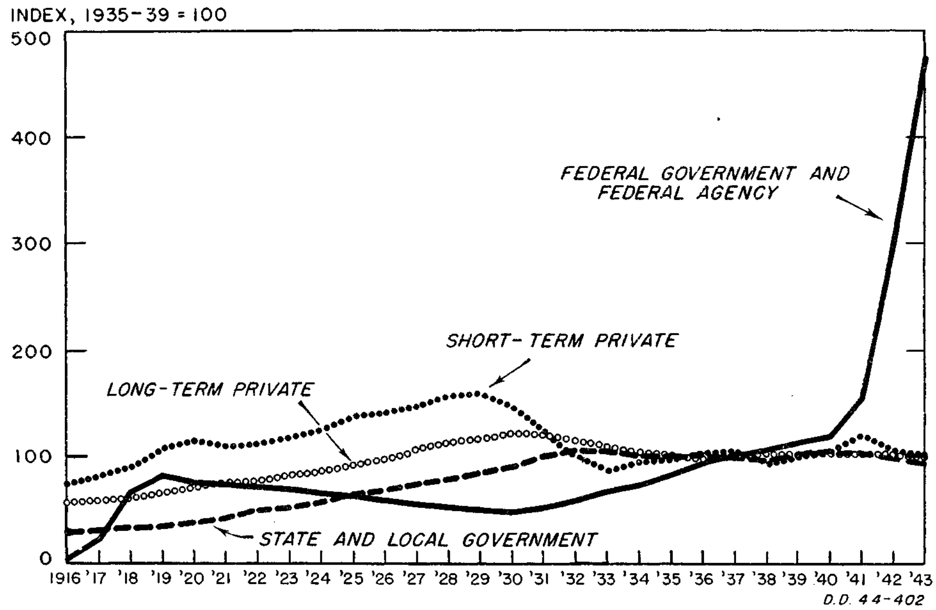
Source: U. S. Department of Commerce.

State and Local.

Gross and net State and local government debt each declined 1 billion dollars in 1943, compared with a decline of 0.5 billion in 1942. State and local governments have been able to effect substantial reductions in their outstanding indebtedness during the war years by the continued receipt of large revenues at a time when expenditures for construction and other projects were greatly reduced by manpower and material shortages as well as by prohibition, limitation, and conservation orders.

The estimates of net State and local government debt presented in table 1 understate the real improvement in the fiscal position of these Government units in 1943. There was a large increase in the total State and local government holdings of both Federal and non-Federal Government securities. A substantial portion of this increase, however, is not reflected in the volume of duplicating debt shown in table 3, since the State and local government duplicating debt total relates only to the holdings of State and local government obligations, whereas the increased holdings were largely of Federal securities.

Chart 2.—Major Trends of Net Indebtedness, End of Year



Source: U. S. Department of Commerce.

Corporate.

The net long-term debt of corporations other than railroads which had remained essentially unchanged in 1942, declining less than 100 million dollars, dropped 400 millions in 1943. The reduction in the 2 years was possible only because the Federal Government financed approximately 15 billion dollars worth of industrial facilities, while plants not engaged in war production found it difficult to expand or even to replace plant and equipment.

It is estimated that the railroad long-term debt was reduced 300 million dollars in 1943, compared with a reduction of 400 million in 1942, as the railroads continued the policy of applying high wartime earnings to the reduction of their funded debt.

Total net corporate short-term debt declined in 1942 by 1.0 billion dollars, and increased only negligibly in 1943. A dividend policy which was highly conservative by reference to earlier periods of comparable profits, and the resulting high volume of corporate savings placed corporations in a position to largely self-finance expanded current expenses accompanying the high production level in both war and nonwar industries. The decline in the physical volume of nonfarm business inventories during 1942 and 1943 also limited the increase in corporate short-term loans.

Mortgage.

Total urban real estate mortgage indebtedness of noncorporate mortgagors, which had increased 500 million dollars in 1942, declined during 1943 by almost 700 million, despite a marked increase in real-estate activity in some areas of the country. New construction loans were limited by existing wartime construction restrictions, but the volume of new loans on urban real estate was nevertheless maintained in 1943, and certain groups of lenders increased their new loans above the 1942 totals. For example, the estimated volume of new loans by savings and loan associations amounted to 1,184 million dollars in 1943 compared to 1,051 million in 1942.

Despite the new loans, a reduction in total outstanding urban real estate mortgage debt during 1943 was made possible by the even higher and greatly accelerated amount of repayments resulting from the substantially increased incomes and large savings of most of the mortgage borrowers.

A recent report of the Home Owners' Loan Corporation indicates that during 1943 many borrowers from the Corporation increased the amount of their monthly repayments and that many, who up to that time had made no principal repayments whatever, began such payments in reduction of their loans. The Home Owners' Loan Corporation, which ceased its lending activity in 1936, had achieved a liquidation of approximately 60 percent by the end of 1943.

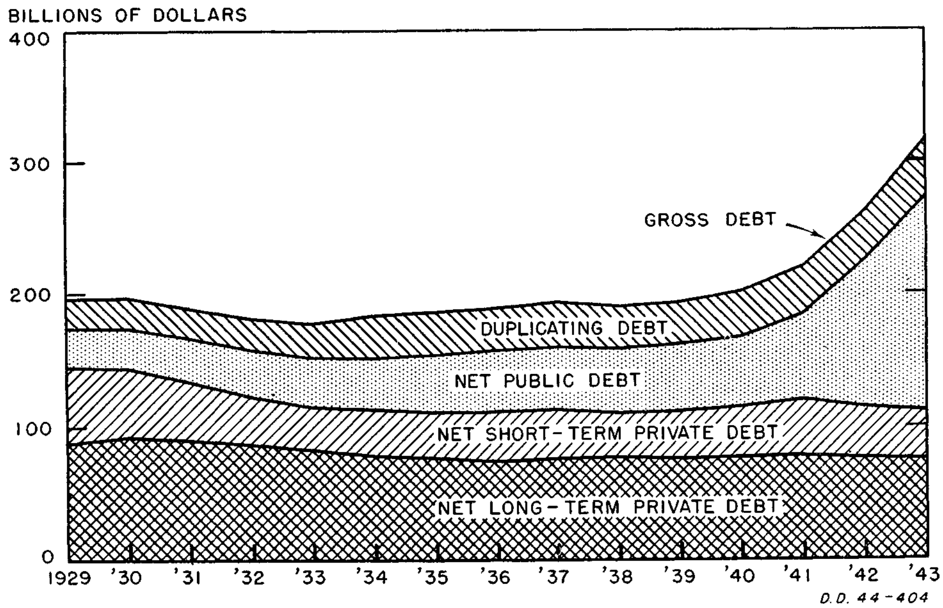
The decline of an estimated 500 million dollars in farm mortgage debt during 1943 reflected the increased volume of principal repayments made possible by the unprecedented farm income combined with restricted opportunities for spending. This was in contrast to earlier declines which resulted chiefly from foreclosures. The decline in farm mortgage debt amounted to almost 1 billion dollars for 1942 and 1943 combined, and thus accelerated for these years the declining trend in evidence since 1922.

Noncorporate Short-Term.

Consumers' short-term debt at the end of 1943 totaled 5.2 billion dollars, down over a billion dollars from the end of 1942 and 4.6 billions, from the high of 9.7 billions reached in 1941. Consumers' short-term debt continued to drop in 1944, amounting to 4.8 billions at the end of the first quarter. The chief declines within the consumer credit structure occurred in the instalment sale and instalment cash loan debt categories, as a result of the unavailability of new consumers' durable goods and the consumer credit regulations of the Federal Reserve Board.

New short-term business loans of noncorporate borrowers, which dropped more than 700 million dollars in 1942, were slightly curtailed during the early part of the war by the increasing elimination of many nonwar activities and by the lessened need for outside financing by businesses engaged in war-connected activities. During 1943, however, noncorporate short-term debt

Chart 3.—Net, Duplicating and Gross Debt, End of Year



Source: U. S. Department of Commerce.

owed for business purposes increased approximately 300 millions (chiefly in brokers' loans), thus providing a partial offset to the decrease in consumer debt outstanding in 1943, so that total short-term debt of individuals and other noncorporate borrowers declined approximately 700 million dollars during the year.

The volume of most classes of short-term indebtedness has in the past been directly affected by changes in income, prices, and business activity in general. The movement of consumer debt in particular has closely followed that of income payments to individuals as may be seen in chart 4. The reasons for opposite movements of these two series for 1942 and 1943 have been already noted.

Current Pattern.

By and large, the debt trends that have been established so far during the war will continue at least until the end of the conflict in Europe. Some significant shifts in the magnitude of changes, however, may be expected. Although the Federal debt will continue to rise by about the same amount as in 1943, the proportionate increase will be less, inasmuch as the peak of war production has already been reached. If cut-backs in the war production program are made in the latter part of this year, the absolute increase in the Federal debt may be smaller than during the past 2 fiscal years, though not by a substantial amount.

So far as private debt is concerned the reductions in the immediate future will most likely be larger in long-term than in short-term debt. The primary reason for this is that the drop in consumer debt, which accounted for the bulk of the decline in short-term debt, cannot be expected to continue at its former pace if, indeed, any further decline is recorded.

It may be noted that there was actually some rise in consumer debt during the latter part of 1943, and though the downward movement was resumed in the first quarter of 1944 the total fluctuated within a narrow range of the low point of the previous year.

For long-term debt, on the other hand, most categories are likely to show more substantial declines in 1944 than a year earlier regardless of the course of military developments.

From this pattern, it would appear that the post-war private as well as State and local government debt structures will be in a position to absorb relatively large amounts of borrowing. The improved position of such prospective borrowers may exert an important influence in that they could provide a partial offset to the decreasing Federal Government expenditures after the war.

Trends in Net Debt, 1916–41.

A brief résumé of the trends of debt for the 25-year period ending with 1941 clearly indicates the contrast between Federal and non Federal debt considered as a whole. In general, with the exception of the Federal all major types of debt increased from 1916 to 1929 or 1930, and have subsequently followed a downward pattern.

The broad trends of debt during this period were as follows: From 1916 to 1920, a sharp rise in the Federal, with a moderate rise in all other major groups; from 1920 to 1930, a substantial decline in the Federal, with a moderate increase in the non Federal categories; from 1930 to the end of 1941, a large increase in the Federal, especially marked in 1941, and a steady moderate decline in the non-Federal structure. The increase in non-Federal debt during World War I is in contrast to the reductions that have taken place in the present war.

Relation to Business Activity.

During the entire period from 1916 to 1941, the Department of Commerce series for total net private debt showed a tendency to move in the same direction as general business activity. Unlike the Federal debt, the trend of State and local government debt has rather closely followed the general movements of the major components of the private debt structure during this entire period.

During periods of declining business activity, over all private indebtedness was reduced, due to the decreased need for financing and to the increase in foreclosures and corporate reorganizations. Similarly, during periods of increasing business activity, total volume of private debt tended to increase, because the amount of new borrowings generally exceeded the increased volume of debt retirements.

Private long-term indebtedness, however, followed the basic trends of industrial production and national income with an apparent lag of from 1 to 3 years behind the movements of these two series, as can be readily seen by the movement of private long-term debts during the post-depression and recent pre-war years.

On the other hand, although movements in all classes of short-term indebtedness have not followed a clear pattern with respect to the turning points of past business cycles, short-term debts as a whole revealed a greater sensitivity to economic changes. This is clearly shown by chart 5, indicating, for example, the reversal of the downward trend of consumer debt in 1934 and the subsequent movement paralleling the general trend of business expansion and contraction until 1941.

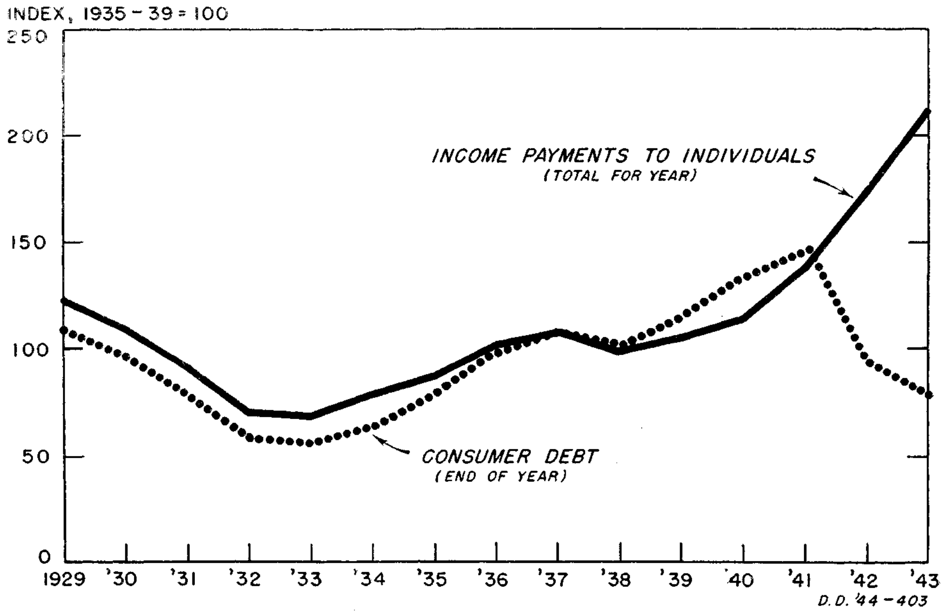
Table 1.—Outstanding Net Public and Private Debt, Year End, 1916–43 [1]

Year	Public and private, total	Public: Total	Public: Federal Government and Federal agency	Public: State and local government [3]	Private [2]: Total	Private: Long-term: Total	Private: Long-term: Corporate	Private: Long-term: Farm mortgage	Private: Long-term: Urban real estate mortgage [4]	Private: Short-term
	Amount (billions of dollars)									
1916	74.7	5.8	1.2	4.6	68.9	43.4	29.1	5.8	8.5	25.5
1917	86.1	12.2	7.3	4.9	73.9	45.5	29.6	6.5	9.4	28.4
1918	104.3	26.1	20.9	5.2	78.2	47.0	30.2	7.1	9.7	31.2
1919	117.5	31.0	25.6	5.4	86.5	49.7	31.0	8.4	10.3	36.8
1920	124.3	29.9	23.8	6.1	94.4	54.8	32.6	10.2	12.0	39.6
1921	124.8	29.8	23.0	6.8	95.0	57.5	33.8	10.7	13.0	37.5
1922	128.5	30.6	22.7	8.0	97.9	59.4	34.3	10.8	14.3	38.5
1923	134.3	30.2	21.7	8.5	104.1	63.4	36.2	10.7	16.5	40.7
1924	140.1	30.1	20.8	9.4	110.0	67.1	38.4	9.9	18.8	42.9
1925	148.4	30.4	20.0	10.4	118.0	70.8	39.6	9.7	21.5	47.2
1926	154.2	29.9	18.8	11.1	124.3	75.6	41.7	9.7	24.2	48.7
1927	161.7	29.7	17.7	12.0	132.0	81.2	44.3	9.8	27.1	50.8
1928	169.5	29.7	16.9	12.8	139.8	85.8	46.0	9.8	30.0	54.0
1929	173.4	29.4	15.7	13.7	144.0	88.5	47.3	9.6	31.6	55.5
1930	174.0	30.1	15.4	14.7	143.9	93.1	51.0	9.4	32.6	50.8
1931	166.7	33.0	17.1	15.9	133.7	91.2	50.2	9.1	31.9	42.5
1932	157.4	35.5	18.7	16.8	121.9	87.4	48.9	8.5	30.0	34.5
1933	151.3	37.8	21.0	16.8	113.4	82.5	47.5	7.7	27.4	30.9
1934	151.0	39.0	23.1	15.9	112.0	79.0	44.7	7.6	26.7	33.0
1935	152.5	41.9	26.0	15.9	110.6	76.8	43.5	7.4	25.9	33.8
1936	156.0	45.5	29.5	16.0	110.5	74.6	41.9	7.2	25.5	36.0
1937	159.5	47.1	31.3	15.8	112.4	75.9	43.5	7.0	25.4	36.4
1938	158.0	48.3	32.6	15.7	109.7	77.2	44.8	6.8	25.6	32.5
1939	161.4	50.8	34.8	16.0	110.7	76.8	44.2	6.6	26.1	33.8
1940	166.5	52.9	36.7	16.2	113.5	77.3	44.0	6.5	26.8	36.2
1941	183.5	64.0	47.6	16.3	119.5	78.0	43.7	6.5	27.8	41.5
1942	223.3	109.2	93.4	15.8	114.1	77.7	43.3	6.1	28.3	36.4
1943	273.5	161.8	147.0	14.8	111.7	75.9	42.6	5.6	27.6	35.8
	Percentages of total net debt									
1916	100.0	7.8	1.6	6.2	92.2	58.1	39.0	7.8	11.3	34.1
1920	100.0	24.1	19.2	4.9	75.9	44.1	26.2	8.2	9.6	31.9
1925	100.0	20.5	13.5	7.0	79.5	47.7	26.7	6.5	14.5	31.8
1930	100.0	17.3	8.8	8.5	82.7	53.5	29.3	5.4	18.8	29.2
1935	100.0	27.5	17.0	10.4	72.5	50.4	28.5	4.9	17.0	22.2
1940	100.0	31.8	22.1	9.7	68.2	46.5	26.4	3.9	16.1	21.7
1941	100.0	34.9	26.0	8.9	65.1	42.5	23.8	3.5	15.1	22.6
1942	100.0	49.1	42.0	7.1	50.9	34.6	19.1	2.7	12.7	16.4
1943	100.0	59.2	53.8	5.4	40.8	27.6	15.5	2.1	10.1	13.1

[1] Components will not necessarily add to totals because of rounding.
[2] The short-term and mortgage debts of noncorporate borrowers represent total and not net debt.
[3] Figures are for June 30 of each year.
[4] Data are for noncorporate borrowers only.

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

Chart 4.—Income Payments to Individuals and Consumer Debt



Source: U. S. Department of Commerce.

Federal.

During the past 30 years the Federal debt has moved rapidly upward during three national emergencies, namely, World War I, the severe business depression of the 1930's, and the present war. The net Federal debt amounted to slightly more than 1 billion dollars in 1916, essentially the same as for the entire period subsequent to 1890.

However, with the entrance of the United States into World War I, the large loans abroad plus the expenditures for the production of war goods and for the maintenance of the armed forces resulted in the relatively sharp expansion of the Federal debt to more than 25 billion dollars in 1919. In line with the prevailing policy of debt reduction and aided by a decade of prosperity during the 1920's, the Federal debt was reduced by over 10 billions and stood below 16 billion dollars by 1929.

It is interesting to note that although much larger in absolute terms, Federal debt service will be much less per dollar of debt after the present war than it was after World War I. The present war is being financed by the Federal Government at low and fairly stable interest rates, with the interest on war bonds averaging under 2 percent, compared to the interest rates of from 3½ to 4½ percent carried by the Liberty Loans of the earlier war.

The increased volume of debt obligations incurred to provide for emergency expenditures plus decreased revenues resulted in 1931 in the first peacetime Treasury deficit since 1915. The net Federal debt practically doubled during the 6-year interval from the close of 1930 to the end of 1936, rising from 15.4 to 29.5 billion dollars during this period. Part of the debt increase in 1936 was due to the payment of the adjusted service certificates. Thereafter, the net Federal debt continued its upward trend, rising relatively moderately to 36.7 billion dollars at the end of 1940. The increase of almost 11 billions in the Federal debt in 1941 was obviously due to the enormous financial outlay required, first for national defense, and later for war purposes.

Non-Federal.

Net State and local government debt, which amounted to 4.6 billion dollars at the end of 1916, rose slowly but consistently each year until it reached a high of almost 17 billions in 1933. Thereafter, it steadily decreased until 1938, and subsequently increased slightly until the end of 1941, when it amounted to 16.3 billion.

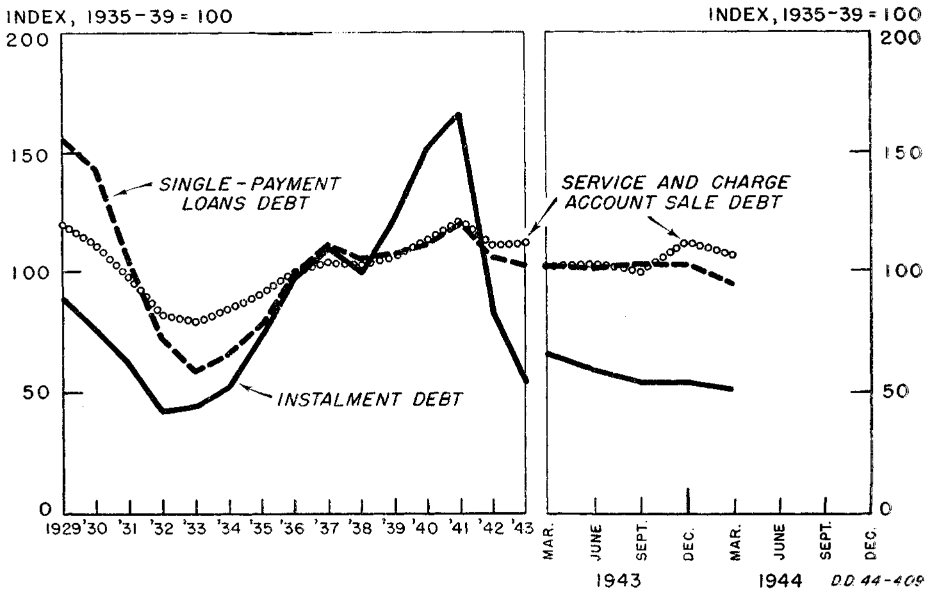
Net private long-term debt rose from less than 44 billion dollars in 1916 to over 93 billion by 1930, while net corporate long-term debt, the largest private debt component, rose from 29 to 51 billion. During the same period, net private short-term debt doubled, rising from 26 to 51 billion, and the volume of outstanding urban real-estate mortgages of individual and other noncorporate mortgagors practically quadrupled, climbing from less than 9 to almost 33 billion dollars.

The only major component of private debt to reach a peak before the end of the 1920's was farm mortgage indebtedness. During the years of wartime expansion from 1916 to 1920, farm owners, in anticipation of increasing incomes and land values, incurred additional debt due to purchases at high prices. During the depression following the 1920 collapse, many farmers incurred mortgage debt in order to carry out other previous obligations. The result was that farm mortgage debt rose from less than 6 billion dollars in 1916 to a peak of almost 11 billion dollars at the end of 1922. Subsequent to 1922, farm mortgage debt dropped irregularly to 9.4 billions at the end of 1930.

In the following decade private net debt dropped annually from 1930 to 1936, increased slightly in 1937, fell again in 1938, then rose each year until 1941. Corporate long-term and short-term debt, consumer short-term debt, and urban real estate mortgage debt followed much the same pattern as, the total though with varying amplitudes of fluctuation and with slight differences in timing.

The volume of outstanding debt on urban residential 1–4 family homes was substantially reduced from 1930 to 1937, because of the low level of new lending activity on residential properties and the acquisition of real estate by mortgagees through foreclosure. However, the de-

Chart 5.—Consumer Short-term Debt, End of Year and Quarter



Source: U. S. Department of Commerce.

crease in home mortgage debt during this period would probably have been much larger through more extensive foreclosures if the Federal Government, through the Home Owners' Loan Corporation, had not refinanced over 3 billions of distressed home mortgages in all parts of the country.

Farm mortgage debt in the general depression of the 1930's continued the decline instituted in the agricultural depression of the 1920's, a decline primarily attributable in both periods to foreclosures, rather than to repayments. The reduction of farm mortgage debt was maintained successively to the end of 1941, although the decline in recent years was, of course, due to the increasing improvement in farm income and in prices of farms, whereby many farm owners have been enabled to retire their debt more rapidly.

Table 2.—Gross Public and Private Indebtedness Outstanding, Year End, 1929–43 [1]

Year	Public and private, total	Public			Private								
		Total	Federal government	State and local government [2]	Total	Corporate			Individual and other noncorporate				
						Total	Long-term	Short-term	Total	Mortgages of noncorporate mortgagors			Short-term
										Total	Farm	Urban real estate	
	Amount (billions of dollars)												
1929	196.4	35.4	18.2	17.2	161.0	92.9	57.9	34.9	68.1	41.2	9.6	31.6	26.8
1930	197.3	36.4	17.9	18.5	160.9	94.2	62.3	31.9	66.7	42.0	9.4	32.6	24.7
1931	189.1	39.2	19.6	19.5	149.9	89.6	61.3	28.4	60.3	41.0	9.1	31.9	19.3
1932	180.8	43.2	23.4	19.8	137.6	85.0	60.1	24.8	52.6	38.5	8.5	30.0	14.1
1933	176.8	48.2	28.2	20.0	128.6	81.9	58.5	23.4	46.7	35.0	7.7	27.4	11.7
1934	184.3	57.3	38.0	19.3	127.1	80.9	55.2	25.7	46.1	34.2	7.6	26.7	11.9
1935	186.3	60.9	41.5	19.4	125.5	79.5	53.7	25.8	45.9	33.3	7.4	25.9	12.6
1936	189.3	64.7	45.1	19.7	124.6	77.9	51.3	26.6	46.7	32.6	7.2	25.5	14.0
1937	194.1	67.4	47.8	19.6	126.7	79.3	53.5	25.8	47.4	32.4	7.0	25.4	15.0
1938	190.4	67.0	47.5	19.6	123.4	77.0	54.8	22.2	46.4	32.4	6.8	25.6	14.0
1939	194.0	69.9	49.9	20.0	124.1	76.7	53.9	22.8	47.4	32.6	6.6	26.1	14.8
1940	200.3	73.4	53.1	20.2	126.9	77.2	53.5	23.7	49.7	33.3	6.5	26.8	16.4
1941	220.1	86.7	66.5	20.2	133.4	80.1	53.1	26.9	53.3	34.3	6.5	27.8	19.0
1942	261.7	134.2	114.5	19.7	127.5	78.2	52.5	25.7	49.3	34.4	6.1	28.3	14.9
1943	315.7	190.6	171.9	18.7	125.1	77.6	51.8	25.8	47.5	33.3	5.6	27.6	14.2
	Percentages of total gross debt												
1929	100.0	18.0	9.3	8.8	82.0	47.3	29.5	17.8	34.7	21.0	4.9	16.1	13.7
1930	100.0	18.4	9.1	9.4	81.6	47.7	31.6	16.2	33.8	21.3	4.8	16.5	12.5
1935	100.0	32.7	22.2	10.4	67.3	42.7	28.8	13.8	24.7	17.9	4.0	13.9	6.8
1940	100.0	36.6	26.5	10.1	63.4	38.5	26.7	11.8	24.8	16.6	3.3	13.4	8.2
1941	100.0	39.4	30.2	9.2	60.6	36.4	24.1	12.2	24.2	15.6	2.9	12.6	8.6
1942	100.0	51.4	43.9	7.5	48.6	29.7	19.8	9.9	18.9	13.2	2.3	10.8	5.7
1943	100.0	60.4	54.5	5.9	39.6	24.5	16.3	8.2	15.1	10.5	1.8	8.8	4.5

[1] Components will not necessarily add to totals because of rounding.
[2] Figures are for June 30 of each year.

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

Technical Note

Data on public and private debt in this article are presented by type of borrower and by purpose of loan, and represent a continuation of the basic series previously published in "Indebtedness in the United States, 1929–41" (Department of Commerce Economic Series No. 21, U. S. Government Printing Office, 1942). The underlying concepts and the discussions relating to the measurement and significance of the debt estimates, as treated in the special bulletin, remain essentially unchanged. Except for certain revisions, indicated below, the more detailed technical discussions on sources and methods of estimation given in the appendix to the bulletin are applicable to the present estimates.

Debt Concepts.

The meaning to be attached to debt estimates, both as to absolute level and trend, must consider the basic concepts employed in the preparation of the estimates. In this study, gross debt embraces all types of debt irrespective of form, origin, duration, or ownership, except the debts of banks to depositors, of life-insurance companies to policyholders, and of individuals directly to one another. The net debt totals are intended to measure the indebtedness of borrowers after the elimination of duplicating corporate and Government debt. They are more significant from an economic viewpoint since the effects of changing financial organization are in large part removed. With the exceptions noted above, net debt includes all indebtedness of business firms, individuals, and other noncorporate borrowers, after adjustment for corporate and Government duplications.

To reduce gross legal debt obligations to a net basis four sectors of the economy were distinguished:

1. Federal: The United States Government, its corporations and agencies.
2. State and local: The combined State and local governments.
3. Corporate: The corporate system, consisting of individual corporations and of related but legally separate corporations operating under a single management and treated as a unit.
4. Noncorporate: Separate unincorporated business establishments and individual persons.

In the sphere of corporate indebtedness, debt obligations held by the issuer and debts of corporations in an affiliated system owed to other corporate members of that system were eliminated. Debts of one corporation held by another unaffiliated corporation were not canceled out in arriving at net debt.

In the sphere of public debt two types of adjustments were made. Public debt was reduced to a net basis by consolidating the accounts of the Federal Government with those of its corporations and agencies and by eliminating the indebtedness of State and local governments which is held by these governmental units.

In other words, the debts issued by the Government but held in Government trust, investment, or sinking funds were eliminated within the Federal and the State and local categories in order to reach the net debt estimates. Also, in order that public and private debt might be additive, loans receivable from the public by Government agencies were offset against the public debt, since these loans are duplicated in private indebtedness.

The details involved in arriving at net public debt are shown in table 3. State and local government debts were considered as a whole because information on the exact amount of its own debt held by each local government division was not available.

The eliminations indicated represent the only adjustments made to the gross debt estimates in order to bring them to a net basis. Each sector has been made net by consolidation of accounts within that sector, except that the noncorporate category represents a total or gross figure throughout without any adjustments thereto.

Thus, since the data have actually been adjusted for each entity only, the estimate of total public and private net indebtedness in the United States represents a combination of the adjusted estimates for each of the four entities, without any inter-entity consolidation. For example, State and local government holdings of Federal Government debt have not been eliminated as duplication in the reduction of the State and local government gross indebtedness to a new basis, and have not been taken into account in deriving the estimates of total outstanding net public debt.

Statistical Revisions.

In order to take account of new material, general revisions of prior Department of Commerce debt estimates have been made, especially for recent years, i. e., 1940 to 1943. For example, the series on short-term consumer debt was adjusted to agree with that published in the November 1942 issue of the SURVEY OF CURRENT BUSINESS and consequently to match current figures prepared by the Board of Governors of the Federal Reserve System.

Minor revisions were also made in the series on mortgage indebtedness against 1–4 family nonfarm residences as a result of additional information provided by the Federal Home Loan Bank Board. Indebtedness of corporations owning 1 to 4 family residential property was somewhat arbitrarily placed at 5 percent of the total of such debt outstanding, whereas the corporate series on multifamily residential property represents approximately 25 percent of the bonded debt and mortgages of domestic service corporations engaged chiefly in the operation of hotels, apartment houses, office buildings, etc.

In general, the figure for total urban mortgage debt was built up by combining holdings of savings and loan associations, banks (both commercial and mutual savings), insurance companies, individuals and all other holders. This series on total urban mortgage debt was then apportioned to the residential and commercial classes of mortgages owed by corporate and noncorporate borrowers on the basis of the ratios of mortgage debt classes held by the various mortgagees for earlier years.

Although the corporate mortgage debt is included in the total corporate long-term debt shown in table 4, a break-down of mortgage loans made on urban residential and commercial corporate property is shown in table 5 in order to indicate the total magnitude of urban mortgage debt and of its major components. However, further advances must be made in primary statistics relating not only to the debts owed by corporations on urban residential and commercial property, but also to the debts owed by individuals and other noncorporate borrowers on commercial real estate, before estimates in this area approach the quality of data in other debt categories.

Table 3.—Gross and Net Public Debt, Year End, 1929–43 [1]

[Millions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Gross public debt	35, 404	36, 375	39, 182	43, 154	48, 176	57, 274	60, 882	64, 732	67, 354	67, 033	69, 896	73, 359	86, 723	134, 167	190, 589
Federal Government and Federal agency	18, 170	17, 916	19, 648	23, 350	28, 191	37, 988	41, 453	45, 070	47, 760	47, 457	49, 900	53, 113	66, 497	114, 476	171, 897
Federal Government	16, 301	16, 026	17, 826	20, 805	23, 815	28, 480	30, 557	34, 406	37, 286	39, 439	41, 961	45, 040	58, 020	108, 170	165, 878
Interest-bearing	16, 029	15, 774	17, 528	20, 448	23, 450	27, 944	29, 596	33, 699	36, 715	38, 911	41, 465	44, 472	57, 533	107, 308	164, 508
Public issues (bonds, notes, certificates of indebtedness and Treasury bills)	15, 401	14, 993	17, 135	20, 097	23, 079	27, 386	28, 868	33, 067	34, 488	35, 755	37, 234	39, 102	50, 551	98, 276	151, 805
Special issues to Government agencies and trust funds	628	781	393	351	371	558	728	632	2, 227	3, 156	4, 231	5, 370	6, 982	9, 032	12, 703
Non-interest-bearing (including matured debt on which interest has ceased)	272	252	298	357	365	536	961	707	571	528	496	568	487	862	1, 370
Federal agency (Farm Loan System, Home Loan System, R. F. C., and others)	1, 869	1, 890	1, 822	2, 545	4, 376	9, 508	10, 896	10, 664	10, 474	8, 018	7, 939	8, 073	8, 477	6, 306	6, 019
State and local government [2]	17, 234	18, 459	19, 534	19, 804	19, 985	19, 286	19, 429	19, 662	19, 594	19, 576	19, 996	20, 246	20, 226	19, 691	18, 692
State [2]	2, 300	2, 444	2, 666	2, 896	3, 018	3, 201	3, 331	3, 318	3, 276	3, 309	3, 343	3, 526	3, 413	3, 211	2, 909
Local government (county, municipal, school, and special districts)	14, 934	16, 015	16, 868	16, 908	16, 967	16, 085	16, 098	16, 344	16, 318	16, 267	16, 653	16, 720	16, 813	16, 480	15, 783
Duplicating debt	5, 992	6, 278	6, 173	7, 647	10, 341	18, 278	18, 985	19, 229	20, 220	18, 733	19, 131	20, 428	22, 765	24, 976	28, 790
Federal Government and Federal agency	2, 472	2, 525	2, 557	4, 637	7, 163	14, 907	15, 489	15, 600	16, 450	14, 839	15, 138	16, 393	18, 869	21, 035	24, 884
Federal Government and Federal agency holdings of U. S. (Federal) Government securities	928	704	503	611	953	2, 840	1, 731	2, 528	3, 800	4, 990	6, 166	7, 346	9, 249	11, 928	16, 493
Federal Government and Federal agency holdings of Federal agency securities	116	116	111	918	2, 459	4, 653	5, 322	4, 910	4, 801	1, 985	1, 222	1, 101	1, 133	980	947
Loans receivable from public by Federal agencies	1, 428	1, 705	1, 943	3, 108	3, 751	7, 414	8, 436	8, 162	7, 849	7, 864	7, 750	7, 946	8, 487	8, 127	7, 444
State and local government holdings of State and local debt	3, 520	3, 753	3, 616	3, 010	3, 178	3, 371	3, 496	3, 629	3, 770	3, 894	3, 993	4, 035	3, 896	3, 941	3, 906
Sinking funds	2, 281	2, 418	2, 141	1, 399	1, 417	1, 436	1, 454	1, 473	1, 491	1, 501	1, 530	1, 535	1, 533	1, 576	1, 566
Investment and trust funds	1, 239	1, 335	1, 475	1, 611	1, 761	1, 935	2, 042	2, 156	2, 279	2, 393	2, 463	2, 500	2, 363	2, 365	2, 340
Net public debt	29, 412	30, 097	33, 009	35, 507	37, 835	38, 996	41, 897	45, 503	47, 134	48, 300	50, 765	52, 931	63, 958	109, 191	161, 799
Federal Government and Federal agency	15, 698	15, 391	17, 091	18, 713	21, 028	23, 081	25, 964	29, 470	31, 310	32, 618	34, 762	36, 720	47, 628	93, 441	147, 013
State and local government	13, 714	14, 706	15, 918	16, 794	16, 807	15, 915	15, 933	16, 033	15, 824	15, 682	16, 003	16, 211	16, 330	15, 750	14, 786
State	1, 157	1, 240	1, 376	1, 493	1, 493	1, 538	1, 568	1, 450	1, 297	1, 253	1, 236	1, 389	1, 860	1, 670	1, 313
Local government (County, municipal, school, and special districts)	12, 557	13, 466	14, 542	15, 301	15, 314	14, 377	14, 365	14, 583	14, 527	14, 429	14, 767	14, 822	14, 470	14, 080	13, 473

[1] The debt aggregates consist of indebtedness outstanding at the end of the calendar year for all items except the State and local government debt figures which are for June 30, of each year.
[2] Includes State loans to local units.

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

Table 4.—Gross and Net Corporate Debt, Year End, 1929–43 [1]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
GROSS CORPORATE DEBT															
Total, all corporations	92, 898	94, 190	89, 618	84, 980	81, 864	80, 934	79, 525	77, 906	79, 299	76, 966	76, 704	77, 187	80, 085	78, 220	77, 636
Long-term [2]	57, 949	62, 284	61, 264	60, 136	58, 452	55, 215	53, 726	51, 335	53, 484	54, 813	53, 870	53, 489	53, 141	52, 507	51, 836
Short-term [2]	34, 949	31, 906	28, 354	24, 844	23, 412	25, 719	25, 799	26, 571	25, 815	22, 153	22, 834	23, 698	26, 944	25, 713	25, 800
Railway corporations	17, 245	17, 405	17, 492	17, 960	18, 056	18, 059	18, 017	17, 905	18, 234	18, 370	18, 489	18, 526	18, 398	18, 082	17, 842
Long-term	16, 016	16, 224	16, 340	16, 821	16, 828	16, 792	16, 639	16, 398	16, 664	16, 649	16, 614	16, 593	16, 346	15, 942	15, 642
Short-term	1, 229	1, 181	1, 152	1, 139	1, 228	1, 267	1, 378	1, 507	1, 570	1, 721	1, 875	1, 933	2, 052	2, 140	2, 200
Nonrailway corporations	75, 653	76, 785	72, 126	67, 020	63, 808	62, 875	61, 508	60, 001	61, 065	58, 596	58, 215	58, 661	61, 687	60, 138	59, 794
Long-term	41, 933	46, 060	44, 924	43, 315	41, 624	38, 423	37, 087	34, 937	36, 820	38, 164	37, 256	36, 896	36, 795	36, 565	36, 194
Short-term	33, 720	30, 725	27, 202	23, 705	22, 184	24, 452	24, 421	25, 064	24, 245	20, 432	20, 959	21, 765	24, 892	23, 573	23, 600
INTERCORPORATE DEBT															
Total, all corporations	17, 003	17, 038	16, 175	15, 693	15, 181	15, 098	14, 866	14, 045	14, 369	13, 662	13, 445	13, 387	13, 834	13, 449	13, 449
Long-term	10, 669	11, 256	11, 054	11, 216	10, 971	10, 476	10, 234	9, 390	9, 948	9, 963	9, 695	9, 489	9, 396	9, 219	9, 207
Short-term	6, 334	5, 782	5, 121	4, 477	4, 210	4, 622	4, 632	4, 655	4, 421	3, 699	3, 750	3, 898	4, 438	4, 230	4, 242
Railway corporations	2, 682	2, 503	2, 540	3, 006	3, 102	3, 196	3, 223	2, 987	3, 420	3, 449	3, 462	3, 430	3, 373	3, 372	3, 380
Long-term	2, 511	2, 338	2, 379	2, 846	2, 930	3, 019	3, 031	2, 776	3, 201	3, 209	3, 201	3, 161	3, 087	3, 074	3, 074
Short-term	171	165	161	160	172	177	192	211	219	240	261	269	286	298	306
Nonrailway corporations	14, 321	14, 535	13, 635	12, 687	12, 079	11, 902	11, 643	11, 058	10, 949	10, 213	9, 983	9, 957	10, 461	10, 077	10, 069
Long-term	8, 158	8, 918	8, 675	8, 370	8, 041	7, 457	7, 203	6, 614	6, 747	6, 754	6, 494	6, 328	6, 309	6, 145	6, 133
Short-term	6, 163	5, 617	4, 960	4, 317	4, 038	4, 445	4, 440	4, 444	4, 202	3, 459	3, 489	3, 629	4, 152	3, 932	3, 936
NET CORPORATE DEBT															
Total, all corporations	75, 895	77, 153	73, 444	69, 287	66, 683	65, 837	64, 658	63, 861	64, 929	63, 303	63, 259	63, 800	66, 251	64, 771	64, 187
Long-term	47, 280	51, 028	50, 210	48, 920	47, 481	44, 739	43, 492	41, 945	43, 536	44, 850	44, 175	44, 000	43, 745	43, 288	42, 629
Short-term	28, 615	26, 124	23, 233	20, 367	19, 202	21, 097	21, 167	21, 916	21, 394	18, 454	19, 084	19, 800	22, 506	21, 483	21, 558
Railway corporations	14, 563	14, 903	14, 953	14, 954	14, 954	14, 864	14, 793	14, 918	14, 813	14, 920	15, 027	15, 096	15, 025	14, 710	14, 462
Long-term	13, 505	13, 887	13, 962	13, 975	13, 898	13, 774	13, 607	13, 622	13, 462	13, 439	13, 413	13, 432	13, 259	12, 868	12, 568
Short-term	1, 058	1, 016	991	979	1, 056	1, 090	1, 186	1, 296	1, 351	1, 481	1, 614	1, 664	1, 766	1, 842	1, 894
Nonrailway corporations	61, 332	62, 250	58, 491	54, 333	51, 729	50, 973	49, 865	48, 943	50, 116	48, 383	48, 232	48, 704	51, 226	50, 061	49, 725
Long-term	33, 775	37, 142	36, 249	34, 945	33, 583	30, 966	29, 884	28, 323	30, 073	31, 410	30, 762	30, 568	30, 486	30, 420	30, 061
Short-term	27, 557	25, 108	22, 242	19, 388	18, 146	20, 007	19, 981	20, 620	20, 043	16, 973	17, 470	18, 136	20, 740	19, 641	19, 664

[1] Data for 1929–41 adapted from reports of the Bureau of Internal Revenue except for railroads which, for 1929–42, are from tabulations of the Interstate Commerce Commission. For 1929–34, B. I. R. reports are partially on a consolidated basis, thus requiring adjustment to an unconsolidated basis for comparability over the entire period.
[2] Long-term debt is defined as having an original maturity of 1 year or more from date of issue, short-term debt as having an original maturity of less than 1 year.

Sources: U. S. Treasury Department, U. S. Department of Commerce, and Interstate Commerce Commission.

The corporate indebtedness series has been adjusted to Bureau of Internal Revenue tabulations through 1941 in the case of all corporations except railroads. Debts of railroads through 1942 were based upon data from the Interstate Commerce Commission. In projecting these corporate debt figures through 1943, use was made of over-all data on security issues and retirements prepared by the Securities and Exchange Commission.

Special revisions were also made for earlier years, chiefly in the corporate, farm mortgage and urban real estate mortgage series.

The urban real estate mortgage series was slightly reduced for the years from 1916 to 1929, in order to attain comparability in coverage with the Department of Commerce series.

The farm mortgage debt series was revised for all years in accordance with information contained in an article on "Revised Annual Estimates of Farm Mortgage Debt by States, 1930–43," published in April 1944 by the Bureau of Agricultural Economics.

An important revision was made for all years in the corporate debt series in order to achieve more complete coverage of gross and intercorporate railroad debt. Gross long-term railway debt is now estimated for all railway corporations rather than only for class I roads and their lessors plus class I switching and terminal companies and their lessors, as was done previously.

The present estimates of net long-term railway debt consist of funded debt unmatured "actually" outstanding, long-term debt in default, and receivers' and trustees' securities. The long-term intercorporate debt estimates of railroads were revised to include both nominally outstanding securities (i. e., issued but held by the carrier), and intermediary debt (i. e., amounts payable to affiliated companies).

With the exception of the urban real estate mortgage series, estimates for years prior to 1929 were constructed by the Division of Statistical and Historical Research of the Bureau of Agricultural Economics. In the main, their method was to use the Department of Commerce estimates for 1929 as a base and to extrapolate backward by means of other available series.

Data on Federal Government debt were readily available in the Daily Treasury Statement and in the annual reports of the Secretary of the Treasury. Treasury data on tax exempt State and local government debt were used to extrapolate the 1929 net State and local government debt estimate backward for prior years.

The estimated outstandings of private short-term debt in years prior to 1929 were based principally on figures for commercial loans of all banks as given in the annual reports of the Federal Reserve Board. Since the coverage of these extrapolating series is not complete it was necessary to raise them by approximately 35 percent.

Pre-1929 estimates of private long-term debt were based upon data as published in "Private Long-Term Debts and Interest in the United States" (National Industrial Conference Board Studies No. 230, 1936). The Conference Board's corporate debt figures had to be raised slightly since their coverage is less complete than that of the Commerce series. However, the Conference Board mortgage debt estimates were reduced to make them comparable to the Commerce series on real estate mortgage debt of noncorporate mortgagors.

Table 5.—Urban Residential and Commercial Real-Estate Mortgages of Corporate and Noncorporate Mortgagors, Year End, 1929–43 [1]

[Millions of dollars]

Year	Residential and commercial			Residential									Commercial		
				All residential			Multifamily			1–4 family					
	Total	Corporate [2]	Noncorporate	Total	Corporate	Noncorporate	Total	Corporate	Noncorporate	Total	Corporate	Noncorporate	Total	Corporate	Noncorporate
1929	36,830	5,212	31,618	28,889	2,764	26,125	7,831	1,711	6,120	21,058	1,053	20,005	7,941	2,448	5,493
1930	37,942	5,304	32,638	29,732	2,810	26,922	8,473	1,747	6,726	21,259	1,063	20,196	8,210	2,494	5,716
1931	37,158	5,271	31,887	28,976	2,733	26,243	8,291	1,699	6,592	20,685	1,034	19,651	8,182	2,538	5,644
1932	35,039	5,005	30,034	27,235	2,589	24,646	7,993	1,627	6,366	19,242	962	18,280	7,804	2,416	5,388
1933	31,311	3,955	27,356	25,356	2,436	22,920	7,478	1,542	5,936	17,878	894	16,984	5,955	1,519	4,436
1934	30,494	3,833	26,661	24,801	2,303	22,498	6,944	1,410	5,534	17,857	893	16,964	5,693	1,530	4,163
1935	29,451	3,587	25,864	24,058	2,153	21,905	6,548	1,277	5,271	17,510	876	16,634	5,393	1,434	3,959
1936	28,866	3,403	25,463	23,536	2,090	21,446	6,311	1,229	5,082	17,225	861	16,364	5,330	1,313	4,017
1937	29,044	3,597	25,447	23,535	2,072	21,463	6,191	1,205	4,986	17,344	867	16,477	5,509	1,525	3,984
1938	29,288	3,677	25,611	23,717	2,075	21,642	6,071	1,193	4,878	17,646	882	16,764	5,571	1,602	3,969
1939	29,803	3,741	26,062	24,186	2,080	22,106	5,970	1,169	4,801	18,216	911	17,305	5,617	1,661	3,956
1940	30,605	3,808	26,797	25,010	2,113	22,897	5,907	1,157	4,750	19,103	956	18,147	5,595	1,695	3,900
1941	31,654	3,880	27,774	25,965	2,150	23,815	5,870	1,145	4,725	20,095	1,005	19,090	5,689	1,730	3,959
1942	32,282	4,008	28,274	26,459	2,243	24,216	6,542	1,247	5,295	19,917	996	18,921	5,823	1,765	4,058
1943	31,531	3,915	27,616	25,819	2,183	23,636	6,266	1,205	5,061	19,553	978	18,575	5,712	1,732	3,980

[1] The data represent mortgage loans on commercial and residential property, and exclude real estate mortgage bonds.
[2] The corporate mortgage debt total is included in the total corporate long-term debt outstanding in table 4.

Source: Federal Home Loan Bank Administration and U. S. Department of Commerce.

Table 6.—Short-Term Debt of Individuals and Other Noncorporate Borrowers, Year End, 1929–43

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Amount (millions of dollars)														
Total	26,842	24,673	19,271	14,149	11,708	11,882	12,647	14,038	15,044	14,037	14,760	16,390	19,017	14,931	14,247
Commercial and financial purposes	19,753	18,332	14,094	10,303	7,991	7,723	7,499	7,642	7,990	7,419	7,242	7,623	9,518	8,776	9,081
Owed to banks	14,654	15,266	12,469	9,136	6,469	6,085	5,514	5,557	6,128	5,247	5,190	5,578	7,486	6,724	6,662
Owed to brokers	5,000	2,800	1,300	800	1,270	1,170	1,258	1,395	985	991	906	677	600	543	788
Owed to Government credit agencies (farm)	99	266	325	367	552	468	727	690	877	1,181	1,146	1,368	1,432	1,509	1,691
By farmers	59	66	124	197	361	352	629	552	712	932	840	1,000	956	977	1,080
By farmers' cooperative associations	40	200	201	170	191	116	98	138	165	249	306	368	476	532	611
Consumer purposes	7,089	6,341	5,177	3,846	3,717	4,159	5,148	6,396	7,054	6,618	7,518	8,767	9,499	6,165	5,158
Instalment sale debt	2,515	2,032	1,595	999	1,122	1,317	1,805	2,436	2,752	2,313	2,792	3,450	3,747	1,494	816
Instalment cash loan debt	652	674	619	516	459	529	794	1,030	1,167	1,226	1,559	1,984	2,174	1,438	1,123
Charge account sale debt	1,749	1,611	1,381	1,114	1,081	1,203	1,292	1,419	1,459	1,487	1,544	1,650	1,764	1,513	1,498
Single-payment loans (open credit cash debt)	1,577	1,451	1,051	726	588	659	785	991	1,119	1,069	1,089	1,123	1,204	1,072	1,034
Service debt	596	573	531	491	467	451	472	520	557	523	534	560	610	648	687
	Percentages of total noncorporate short-term debt														
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Commercial and financial purposes	73.6	74.3	73.1	72.8	68.3	65.0	59.3	54.4	53.1	52.9	49.1	46.5	50.0	58.8	63.7
Owed to banks	54.6	61.9	64.7	64.6	55.3	51.2	43.6	39.6	40.7	37.4	35.2	34.0	39.4	45.0	46.3
Owed to brokers	18.6	11.3	6.7	5.7	10.8	9.8	9.9	9.9	6.5	7.1	6.1	4.1	3.2	3.6	5.5
Owed to Government credit agencies (farm)	.4	1.1	1.7	2.6	4.7	3.9	5.7	4.9	5.8	8.4	7.8	8.3	7.5	10.1	11.9
By farmers	.2	.3	.6	1.4	3.1	3.0	5.0	3.9	4.7	6.6	5.7	6.1	5.0	6.5	7.6
By farmers' cooperative associations	.1	.8	1.0	1.2	1.6	1.0	.8	1.0	1.1	1.8	2.1	2.2	2.5	3.6	4.3
Consumer purposes	26.4	25.7	26.9	27.2	31.7	35.0	40.7	45.6	46.9	47.1	50.9	53.5	50.0	41.3	36.2
Instalment sale debt	9.4	8.2	8.3	7.1	9.6	11.1	14.3	17.4	18.3	16.5	18.9	21.0	19.7	10.0	5.7
Instalment cash loan debt	2.4	2.7	3.2	3.6	3.9	4.5	6.3	7.3	7.8	8.7	10.6	12.1	11.4	9.6	7.9
Charge account sale debt	6.5	6.5	7.2	7.9	9.2	10.1	10.2	10.1	9.7	10.6	10.5	10.1	9.3	10.1	10.5
Single-payment loans (open credit cash debt)	5.9	5.9	5.5	5.1	5.0	5.5	6.2	7.1	7.4	7.6	7.4	6.9	6.3	7.2	7.3
Service debt	2.2	2.3	2.8	3.5	4.0	3.8	3.7	3.7	3.7	3.7	3.6	3.4	3.2	4.3	4.8

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

Monthly Business Statistics

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

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

BUSINESS INDEXES

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
INCOME PAYMENTS †														
Indexes, adjusted:														
Total income payments ... 1935-39=100	230.7	208.3	209.3	212.1	213.4	215.2	215.2	217.5	220.8	222.9	226.4	231.1	230.2	r 229.4
Salaries and wages ... do	253.9	230.0	232.1	236.0	238.1	239.6	241.3	243.9	247.2	249.8	252.7	256.8	254.0	r 253.3
Total nonagricultural income ... do	225.1	201.9	203.4	206.8	208.6	209.6	210.9	213.3	216.6	218.7	221.6	225.3	224.9	r 224.5
Total ... mil. of dol	12,277	11,395	11,252	12,271	11,846	11,681	12,452	12,690	12,311	13,398	12,426	12,114	12,871	r 12,493
Salaries and wages:														
Total § ... do	9,045	8,198	8,300	8,461	8,399	8,460	8,614	8,775	8,848	8,967	8,889	9,026	8,980	r 8,985
Commodity-producing industries ... do	3,960	3,884	3,943	3,986	4,024	4,055	4,111	4,142	4,132	4,076	4,018	4,009	3,963	r 3,941
Work-relief wages ... do	0	7	4	2	0	0	0	0	0	0	0	0	0	0
Direct and other relief ... do	78	77	76	77	77	77	78	78	78	79	79	79	79	78
Social-security benefits and other labor income ... mil. of dol	421	225	225	231	235	241	248	254	266	292	314	351	415	421
Dividends and interest ... do	483	764	486	1,350	873	465	984	823	505	1,659	808	446	1,130	791
Entrepreneurial income and net rents and royalties ... mil. of dol	2,250	2,131	2,165	2,152	2,262	2,438	2,528	2,760	2,614	2,401	2,336	2,212	2,267	r 2,218
Total nonagricultural income ... do	11,038	10,253	10,056	11,080	10,531	10,181	10,849	10,865	10,685	11,995	11,151	10,954	11,658	r 11,305
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings ... 1935-39=100	134	114	121	116	132	149	158	180	153	139	135	121	127	r 123
Crops ... do	80	71	75	66	114	161	181	217	138	126	117	87	83	74
Livestock and products ... do	175	147	156	154	145	140	140	153	164	149	149	147	160	161
Indexes, adjusted:														
Total farm marketings ... do	155	136	139	135	136	141	131	133	137	138	143	150	156	r 146
Crops ... do	139	128	130	117	118	126	115	122	114	122	130	127	143	133
Livestock and products ... do	167	141	147	149	150	152	143	142	154	150	152	167	165	r 156
Cash farm income, total, including Government payments* ... mil. of dol	1,514	1,387	1,440	1,408	1,579	1,850	1,992	2,282	2,043	1,741	1,605	1,421	1,510	r 1,470
Income from marketings* ... do	1,464	1,322	1,400	1,384	1,544	1,772	1,935	2,253	2,005	1,692	1,536	1,343	1,433	r 1,402
Indexes of cash income from marketings: †														
Crops and livestock, combined index:														
Unadjusted ... 1935-39=100	220.5	199.0	210.5	208.5	232.5	266.5	291.0	339.0	301.5	254.5	231.0	202.0	215.5	r 211.0
Adjusted ... do	278.0	261.0	258.0	256.0	255.5	265.5	242.0	249.0	254.5	256.0	260.0	276.0	274.0	r 270.0
Crops ... do	284.0	272.0	264.5	248.0	263.0	281.5	252.0	271.0	253.5	259.5	278.5	271.5	276.5	282.0
Livestock and products ... do	274.5	254.0	253.5	261.5	251.0	255.0	235.5	234.5	255.5	253.5	248.0	279.0	272.0	r 262.0
Dairy products ... do	220.5	202.0	204.5	202.5	202.0	197.0	190.5	184.5	183.5	184.0	191.0	201.0	199.5	r 209.5
Meat animals ... do	314.5	284.0	282.0	299.5	280.0	290.0	255.5	254.0	297.0	277.5	281.0	333.5	322.5	r 306.0
Poultry and eggs ... do	278.0	276.5	275.5	275.5	271.0	277.5	271.5	282.5	285.5	325.0	273.0	286.5	283.5	252.0
INDUSTRIAL PRODUCTION *(Federal Reserve)*														
Unadjusted, combined index† ... 1935-39=100	p 237	236	239	238	241	245	248	249	247	239	240	r 240	238	237
Manufactures† ... do	p 253	255	258	259	260	264	267	269	268	258	259	259	257	255
Durable manufactures† ... do	p 357	356	360	359	361	366	370	375	376	364	367	366	363	r 361
Iron and steel† ... do	p 210	209	208	201	204	210	214	215	210	200	208	212	214	213
Lumber and products† ... do	p 123	130	136	135	135	137	136	133	133	126	121	122	124	r 125
Furniture† ... do	p 139	149	147	148	148	152	149	152	152	150	148	150	149	r 142
Lumber† ... do	p 114	120	130	128	128	130	129	124	124	114	107	107	110	r 116
Machinery† ... do	p 440	441	443	441	440	445	451	458	463	453	461	r 458	r 453	r 445
Nonferrous metals and products† ... do		259	264	262	255	264	277	286	289	278	285	285	r 287	292
Fabricating* ... do		257	262	257	247	258	270	279	282	266	280	280	r 283	293
Smelting and refining* ... do	p 274	262	270	275	277	279	294	303	309	307	297	299	297	r 289
Stone, clay, and glass products† ... do	p 162	172	180	177	173	179	174	178	172	164	161	161	163	r 164
Cement ... do		128	137	136	131	129	130	124	106	92	70	67	68	74
Clay products* ... do	p 121	138	136	137	132	135	129	131	129	126	121	125	r 126	r 122
Glass containers † ... do	225	194	214	197	195	210	200	218	206	195	208	205	216	227
Transportation equipment† ... do	p 722	717	729	743	754	762	764	780	786	763	754	r 746	734	r 728
Automobiles† ... do	p 223	206	211	215	220	232	239	247	248	240	244	238	233	r 230
Nondurable manufactures† ... do	p 169	173	175	178	178	181	184	183	181	172	172	173	171	r 170
Alcoholic beverages † ... do	p 136	107	106	127	126	122	138	132	119	120	111	115	128	127
Chemicals† ... do	p 329	384	389	396	398	400	396	400	392	367	362	r 361	r 344	r 333
Industrial chemicals* ... do	p 410	350	356	366	371	382	383	396	398	394	405	406	r 405	r 408

p Preliminary. r Revised.

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

*New series. For a description of the indexes of the volume of farm marketings and figures for 1929–42, see pp. 23–32 of the April 1943 Survey; indexes through 1942 were computed by the Department of Commerce in cooperation with the Department of Agriculture; later data are from the latter agency. Data for 1913–42 for the dollar figures on cash farm income are shown on p. 28 of the May 1943 Survey but the 1941–42 annual totals have been revised; revised monthly averages based on the new totals are as follows (millions of dollars): Cash farm income, total, including Government payments—1941, 979; 1942, 1,340; income from marketings—1941, 930; 1942, 1,218; the monthly figures have not as yet been adjusted to the revised totals. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 issue.

†Revised series. Data on income payments revised beginning January 1939; for figures for 1939–43, see p. 16, table 17, of the April 1944 Survey. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 28 of the May 1943 Survey. For revision for the indicated series on industrial production, see table 12 on pp. 18–20 of the December 1943 issue.

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

BUSINESS INDEXES—Continued

	May 1944	April	May	June	July	August	September	October	November	December	January	February	March	April
INDUSTRIAL PRODUCTION—Con.														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Continued.														
Leather and products† ____ 1935-39=100	p 115	118	118	113	110	110	110	110	106	101	108	114	112	r 116
Leather tanning* ____ do		121	122	112	105	105	103	104	101	96	103	113	106	116
Shoes ____ do	p 113	117	115	114	112	114	114	114	109	105	112	114	116	r 116
Manufactured food products† ____ do	p 147	130	137	144	155	164	165	156	154	147	r 145	143	142	r 142
Dairy products† ____ do		p 143	p 171	p 203	p 206	p 179	p 153	p 120	p 103	p 90	p 83	p 94	p 113	p 143
Meat packing ____ do	182	136	162	158	170	154	160	168	206	205	225	207	187	183
Processed fruits and vegetables* ____ do	p 97	79	84	100	164	243	249	174	125	111	91	r 89	87	r 92
Paper and products† ____ do		141	142	140	134	143	143	140	140	131	136	r 139	137	138
Paper and pulp† ____ do		139	140	137	132	140	140	138	138	130	134	136	134	134
Petroleum and coal products† ____ do		171	173	177	182	193	202	207	213	219	226	230	234	231
Coke ____ do		169	166	157	162	170	171	169	163	172	174	176	174	176
Petroleum refining† ____ do		171	174	180	185	196	206	212	221	226	234	238	r 243	240
Printing and publishing† ____ do	p 102	116	114	111	104	110	112	112	110	108	101	101	101	r 104
Rubber products† ____ do	p 226	222	224	230	229	227	231	234	241	240	242	244	242	r 231
Textiles and products† ____ do	p 147	157	159	155	148	145	150	152	152	143	149	152	151	r 151
Cotton consumption ____ do	142	166	169	160	153	147	156	156	153	142	150	151	150	151
Rayon deliveries ____ do	196	181	185	183	183	177	181	186	191	189	186	187	191	r 196
Wool textile production ____ do		157	158	160	146	150	151	154	154	142	154	159	155	153
Tobacco products ____ do	124	125	123	128	138	140	141	144	151	132	124	114	117	120
Minerals† ____ do	p 146	127	132	121	140	140	143	140	132	132	133	136	133	138
Fuels† ____ do	p 145	131	129	115	136	137	140	138	134	140	142	145	141	r 143
Anthracite† ____ do	p 133	129	124	74	129	128	129	127	102	114	119	143	123	129
Bituminous coal† ____ do	p 159	151	143	103	155	153	155	144	131	156	161	162	155	155
Crude petroleum ____ do	p 141	124	125	124	128	131	136	137	139	136	137	139	r 138	r 139
Metals ____ do	p 153	105	148	159	163	161	160	149	116	87	82	85	86	r 113
Adjusted, combined index† ____ do	p 237	237	239	237	240	242	244	247	247	241	243	244	241	239
Manufactures ____ do	p 254	256	258	258	259	261	263	266	268	260	262	262	259	r 257
Durable manufactures ____ do	p 357	356	359	358	360	365	368	374	376	365	369	r 367	364	361
Lumber and products ____ do	p 121	130	133	128	128	130	129	128	136	137	133	131	129	r 126
Lumber ____ do	p 111	121	126	118	118	119	118	115	127	131	125	122	119	r 118
Nonferrous metals ____ do		259	264	262	256	264	277	286	289	277	285	285	r 287	292
Stone, clay, and glass products ____ do	p 159	175	175	175	173	173	168	171	168	169	168	168	167	165
Cement ____ do		135	130	127	119	114	112	107	98	101	86	88	83	78
Clay products* ____ do	p 122	142	136	139	132	132	125	124	124	122	129	131	131	r 125
Glass containers ____ do	210	194	200	199	203	202	196	212	204	209	213	212	216	227
Nondurable manufactures ____ do	p 171	175	176	177	177	178	179	179	180	174	176	177	175	r 172
Alcoholic beverages ____ do	p 123	104	96	106	106	111	135	130	141	143	131	126	137	123
Chemicals ____ do	p 330	382	389	399	402	404	395	397	390	365	364	359	r 342	r 331
Leather and products ____ do	p 114	119	118	114	112	111	110	110	105	102	108	111	112	r 116
Leather tanning* ____ do		122	122	114	111	106	105	104	98	97	103	105	107	117
Manufactured food products ____ do	p 155	142	143	144	146	145	146	146	153	151	154	158	r 159	r 157
Dairy products ____ do		p 137	p 129	p 139	p 143	p 140	p 146	p 146	p 159	p 139	p 126	p 128	p 135	p 137
Meat packing ____ do	181	147	162	159	186	182	178	168	185	173	187	215	202	198
Processed fruits and vegetables* ____ do	p 150	129	130	130	126	128	127	135	135	142	140	r 140	r 155	r 150
Paper and products ____ do		141	142	140	135	143	143	140	140	132	136	138	137	138
Paper and pulp ____ do		138	140	136	133	141	140	138	137	131	134	135	134	134
Petroleum and coal products ____ do		171	173	177	182	193	202	207	213	219	226	r 230	r 234	231
Petroleum refining ____ do		171	174	180	185	196	206	212	221	226	234	r 238	r 243	r 240
Printing and publishing ____ do	p 100	113	112	112	111	115	111	110	106	105	104	102	r 100	r 101
Textiles and products ____ do	p 147	157	159	155	148	145	150	152	152	143	149	152	r 151	r 151
Tobacco products ____ do	124	132	123	124	134	136	134	139	148	143	125	119	r 123	126
Minerals ____ do	p 143	131	129	117	134	135	138	136	133	137	139	r 142	r 139	r 140
Metals ____ do	p 127	130	129	128	128	123	124	123	r 124	124	124	r 127	126	124
BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS														
Estimated value of business inventories:*														
Total ____ mil. of dol		27,666	27,677	27,405	27,531	28,089	28,413	28,541	28,714	27,699	27,816	27,988	28,040	r 27,883
Manufacturers ____ do		17,433	17,460	17,318	17,391	17,577	17,719	17,789	17,858	17,769	17,805	17,666	17,562	r 17,414
Retailers ____ do		6,239	6,215	6,205	6,312	6,635	6,801	6,793	6,739	5,965	5,959	6,233	6,381	r 6,348
Wholesalers ____ do		3,994	4,002	3,882	3,828	3,877	3,893	3,959	4,117	3,965	4,052	4,089	4,097	4,121
Indexes of manufacturers' orders, shipments, and inventories:														
New orders, total ____ Jan. 1939=100		280	267	306	272	275	281	284	272	274	276	261	271	r 280
Durable goods ____ do		409	389	484	420	406	421	421	392	402	411	365	384	r 403
Iron and steel and their prod ____ do		301	312	341	306	311	312	331	280	284	300	275	257	r 272
Electrical machinery ____ do		406	341	943	496	486	542	472	423	439	523	406	389	r 389
Other machinery ____ do		362	294	370	408	333	330	318	305	329	319	291	361	r 455
Other durable goods ____ do		629	619	626	599	591	626	635	637	642	626	557	611	r 577
Nondurable goods ____ do		197	189	192	176	191	191	197	196	192	189	194	198	r 201
Shipments, total ____ avg. month 1939=100		253	247	254	249	258	261	270	270	276	264	279	273	r 281
Durable goods ____ do		338	338	343	346	354	356	371	r 374	380	365	384	369	387
Automobiles and equipment ____ do		262	279	295	318	329	319	376	402	416	422	424	379	r 431
Iron and steel and their prod ____ do		224	224	224	222	229	228	228	220	223	215	228	225	r 228
Nonferrous metals and prod.* ____ do		269	259	248	247	249	260	264	267	247	258	271	265	r 255
Electrical machinery ____ do		450	426	436	449	453	469	484	477	531	465	524	543	r 576
Other machinery ____ do		354	353	363	353	361	365	372	357	376	346	362	354	r 368
Transportation equipment (except automobiles) ____ do		2,063	2,057	2,068	2,107	2,160	2,181	2,236	2,314	2,261	2,134	2,284	2,144	r 2,246
Other durable goods† ____ do		204	201	205	200	201	205	207	203	208	200	205	205	r 206
Nondurable goods ____ do		186	177	185	173	183	186	191	189	194	186	197	197	r 198
Chemicals and allied products ____ do		211	199	208	200	214	213	214	213	211	208	214	215	r 212
Food and kindred products ____ do		179	173	185	172	182	188	195	189	196	198	204	196	r 201
Paper and allied products ____ do		159	160	163	155	160	161	167	163	164	160	171	173	r 169
Petroleum refining ____ do		161	162	167	171	174	178	182	180	189	180	186	189	197
Rubber products ____ do		277	292	292	285	270	276	306	299	325	279	299	293	298
Textile-mill products ____ do		202	195	205	176	190	191	192	190	196	182	198	200	194
Other nondurable goods ____ do		177	149	154	146	156	161	164	167	170	149	169	184	r 180

r Revised. p Preliminary.

*New series. Data beginning 1939 for the new series under industrial production are shown on p. 19 of the December 1943 issue. Data for shipments of nonferrous metals and their products were included in "other durable goods," as shown in the Survey prior to the May 1943 issue; revised data for the latter series and indexes for nonferrous metals, beginning January 1939, are available on request. For manufacturers' and wholesalers' inventories, beginning 1938, see p. 7 of June 1942 Survey. Retailers' inventories were shown on a revised basis beginning in the April 1944 Survey (for 1938-42 data, see p. 18 of the March 1944 issue); the 1943 data have been subsequently adjusted to accord with final year-end figures for the basic data and further revision of the retail series is in progress. The total has been adjusted for changes in the retail series.

†Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. 18-20 of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. Indexes or "other durable goods" under manufacturers' shipments are shown on a revised basis beginning in the May 1943 Survey; see note marked "*".

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

BUSINESS INDEXES—Continued

	1944 May	1943 April	May	June	July	August	September	October	November	December	1944 January	February	March	April
BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS—*Continued*														
Indexes of manufacturers' orders, shipments, and inventories—Continued.														
Inventories, total____avg. month 1939=100__	________	175.4	175.7	174.2	175.0	176.8	178.3	179.0	179.7	178.8	179.1	177.7	176.7	r 175.2
Durable goods____do___	________	213.5	213.5	212.5	211.4	213.4	214.9	214.0	213.3	212.8	212.0	208.6	207.2	r 204.9
Automobiles and equipment____do___	________	251.2	245.7	238.1	235.5	230.7	232.1	231.2	231.9	245.3	238.2	240.6	244.7	r 241.5
Iron and steel and their prod____do___	________	130.3	132.1	132.5	134.8	137.2	137.6	138.5	138.8	139.5	135.6	131.1	126.8	r 124.1
Nonferrous metals and prod.*____do___	________	149.2	148.2	150.9	153.8	154.2	151.7	152.3	156.7	153.0	155.9	154.8	155.6	154.7
Electrical machinery____do___	________	350.4	354.3	358.5	362.8	366.8	371.2	368.2	374.5	346.0	339.5	339.8	338.1	330.3
Other machinery____do___	________	227.4	226.8	222.7	218.9	219.8	219.9	218.5	219.4	214.5	219.9	222.7	227.2	r 229.2
Transportation equipment (except automobiles)____avg. month 1939=100__	________	1,087.9	1,088.9	1,085.7	1,052.0	1,079.4	1,102.0	1,084.4	1,031.3	1,085.9	1,100.1	1,039.6	1,012.6	r 991.3
Other durable goods†____do___	________	115.1	113.4	112.4	110.8	111.2	112.7	112.6	113.1	113.1	110.4	108.2	106.7	r 106.5
Nondurable goods____do___	________	142.1	142.6	140.8	143.1	144.8	146.2	148.4	150.2	149.0	150.4	150.7	150.0	r 149.2
Chemicals and allied products____do___	________	149.1	149.0	149.0	151.5	153.9	152.5	153.6	155.5	159.9	158.2	160.3	161.4	r 163.8
Food and kindred products____do___	________	146.0	149.5	149.8	160.8	168.9	174.8	181.4	186.9	181.5	179.1	177.0	173.8	r 170.8
Paper and allied products____do___	________	138.6	136.9	135.4	134.9	135.3	133.3	129.8	127.3	124.7	131.3	133.4	136.1	r 139.0
Petroleum refining____do___	________	104.3	103.8	102.6	102.4	102.5	102.3	103.8	104.3	105.6	105.3	106.0	107.5	108.4
Rubber products____do___	________	185.2	188.0	180.1	175.8	172.8	173.7	175.1	175.8	179.3	179.6	185.2	187.6	190.6
Textile-mill products____do___	________	140.2	141.8	139.4	136.5	133.6	131.9	133.6	132.2	127.8	129.1	125.8	123.5	120.6
Other nondurable goods____do___	________	149.6	147.2	143.0	142.6	142.2	144.3	144.2	146.2	146.8	154.0	157.1	156.7	r 155.3

COMMODITY PRICES

	1944 May	1943 April	May	June	July	August	September	October	November	December	1944 January	February	March	April
COST OF LIVING														
National Industrial Conference Board:														
Combined index____1923=100__	104.4	104.0	104.2	104.3	103.1	102.8	103.1	103.7	103.7	103.9	103.9	103.4	103.4	104.1
Clothing____do___	92.3	88.6	88.5	88.6	88.9	89.3	89.8	90.6	90.9	91.1	91.2	91.6	91.7	91.9
Food____do___	110.7	115.4	115.8	115.8	112.4	111.4	112.0	112.6	112.1	111.9	111.1	109.6	109.2	110.1
Fuel and light____do___	95.3	92.5	92.6	92.5	92.5	92.6	92.6	92.7	93.1	94.9	95.1	96.0	95.3	r 95.3
Housing____do___	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8
Sundries____do___	113.2	106.5	106.7	107.1	107.2	107.3	107.4	108.6	109.1	110.0	110.5	110.6	111.5	112.8
U. S. Department of Labor: ‡														
Combined index____1935-39=100__	125.0	124.1	125.1	124.8	123.9	123.4	123.9	124.4	124.2	124.4	124.2	123.8	123.8	124.5
Clothing____do___	137.0	127.9	127.9	127.9	129.1	129.6	132.5	133.3	133.5	134.6	134.7	135.2	136.7	136.9
Food____do___	135.5	140.6	143.0	141.9	139.0	137.2	137.4	138.2	137.3	137.1	136.1	134.5	134.1	134.6
Fuel, electricity, and ice____do___	109.8	107.5	107.6	107.7	107.6	107.6	107.6	107.8	107.9	109.4	109.5	110.3	109.9	109.9
Housefurnishings____do___	134.5	124.8	125.1	125.4	125.6	125.9	126.3	126.7	126.9	127.9	128.3	128.7	129.0	133.0
Rent____do___	________	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.1	108.1	108.1	108.1	180.1
Miscellaneous____do___	121.0	114.9	115.3	115.7	116.1	116.5	117.0	117.6	117.7	118.1	118.4	118.7	119.1	120.7
PRICES RECEIVED BY FARMERS†														
U. S. Department of Agriculture:														
Combined index†____1909-14=100__	194	197	194	195	193	192	193	194	194	196	196	195	196	196
Crops____do___	198	192	187	190	188	183	182	183	187	192	199	196	198	200
Food grain____do___	170	143	144	145	148	147	150	157	160	166	170	170	169	171
Feed grain and hay____do___	173	141	144	148	151	152	156	158	158	165	168	169	171	172
Tobacco____do___	350	316	319	320	321	326	315	335	347	349	350	348	351	352
Cotton____do___	160	162	162	161	158	160	163	164	156	160	162	161	161	163
Fruit____do___	232	162	170	196	216	202	205	195	196	208	204	206	215	237
Truck crops____do___	225	364	276	261	220	186	180	187	228	223	267	247	242	220
Oil-bearing crops____do___	208	185	187	187	183	196	199	201	202	202	203	205	207	207
Livestock and products____do___	190	202	200	199	198	200	203	204	201	200	193	194	194	191
Meat animals____do___	201	220	216	213	209	208	208	204	193	194	194	199	203	203
Dairy products____do___	194	190	189	187	189	192	195	198	202	203	201	201	199	196
Poultry and eggs____do___	153	174	175	179	183	192	201	212	219	212	177	168	162	151
RETAIL PRICES														
U. S. Department of Commerce:														
All commodities, index*____1935-39=100	________	133.9	135.0	134.7	133.9	133.9	134.7	135.3	135.1	135.6	135.3	135.1	135.3	136.4
U. S. Department of Labor Indexes:														
Anthracite____1923-25=100	________	93.5	93.6	93.5	93.3	93.3	93.3	93.4	94.1	99.0	99.1	102.4	99.9	99.9
Bituminous coal____do____	________	100.1	101.4	101.4	101.5	101.6	101.6	101.7	101.8	103.2	103.5	103.8	103.8	104.0
Food, combined index____1935-39=100	135.5	140.6	143.0	141.9	139.0	137.2	137.4	138.2	137.3	137.1	136.1	134.5	134.1	134.6
Cereals and bakery products*____do___	108.1	107.5	107.6	107.5	107.8	108.1	108.2	108.3	108.3	108.4	108.5	108.1	108.0	108.0
Dairy products*____do___	133.5	137.1	136.9	133.7	133.4	133.4	133.5	133.5	133.6	133.5	133.5	133.5	133.6	133.6
Fruits and vegetables*____do___	172.8	179.5	190.8	187.8	180.5	169.8	167.0	166.4	162.6	163.7	166.7	163.0	162.9	168.8
Meats*____do___	130.3	138.0	138.3	138.3	130.9	129.7	129.9	130.6	130.4	130.9	131.0	130.5	130.6	130.0
Fairchild's index:														
Combined index____Dec. 31, 1930=100	113.4	113.2	113.0	113.0	113.0	113.1	113.1	113.1	113.1	113.2	113.3	113.4	113.4	113.4
Apparel:														
Infants'____do___	108.2	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.2	108.2	108.2	108.2
Men's____do___	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.4	105.3	105.3	105.3	105.3
Women's____do___	113.7	112.7	112.6	112.7	112.7	113.0	113.1	113.1	113.2	113.3	113.6	113.7	113.7	113.7
Home furnishings____do___	115.6	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.6	115.6	115.6
Piece goods____do___	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2
WHOLESALE PRICES														
U. S. Department of Labor indexes:														
Combined index (889 series)____1926=100	p 104.0	103.7	104.1	103.8	103.2	103.1	103.1	103.0	102.9	103.2	103.3	103.6	103.8	p 103.9
Economic classes:														
Manufactured products____do___	p 100.9	100.6	100.7	100.1	99.6	99.7	99.9	100.0	100.2	100.2	100.2	100.4	100.5	p 100.8
Raw materials____do___	p 113.0	112.8	114.0	114.3	113.6	112.7	112.4	111.9	111.3	112.1	112.2	112.8	113.4	p 113.2
Semimanufactured articles____do___	93.7	93.1	93.0	92.8	92.8	92.9	92.9	92.9	92.9	93.1	93.2	93.4	93.7	93.6
Farm products____do___	p 122.9	123.9	125.7	126.2	125.0	123.5	123.1	122.2	121.4	121.8	121.8	122.5	123.6	r 123.2
Grains____do___	129.7	112.5	113.1	113.8	116.0	116.8	119.7	122.5	123.2	128.2	129.5	129.3	129.5	129.6
Livestock and poultry____do___	122.6	134.0	130.5	128.6	127.6	129.5	130.2	126.1	120.5	119.5	120.8	123.3	125.6	123.6

p Preliminary. r Revised.

‡See note marked "‡" on p. S-3 of the July 1943 Survey in regard to revisions incorporated in the indexes beginning March 1943. Rents, which are subject to control in all cities covered by monthly reports, vary little in most areas and data are now collected only at quarterly pricing periods.

*New series. Data for inventories of nonferrous metals and their products were included in "other durable goods" as shown in the Survey prior to the May 1943 issue; revised figures for the latter series and data for nonferrous metals, beginning December 1938, are available on request. For data beginning January 1939 for the Department of Commerce index of retail prices of all commodities and a description of the series, see p. 28 of the August 1943 Survey. Earlier data for the indexes of retail prices for the food subgroups will be shown in a subsequent issue; the combined index for foods, which is the same as the food index under cost of living above, includes other food groups not shown separately.

†Revised series. See note marked "*" in regard to revision of the index of inventories of "other durable goods" industries. The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; revised data beginning 1913 will be published in a subsequent issue. Data for May 15, 1944, are as follows: Total, 193; crops, 197; food grain, 165; feed grain and hay, 170; tobacco, 350; cotton, 163; fruit, 228; truck crops, 231; oil-bearing crops, 210; livestock and products, 189; meat animals 200; dairy products, 192; poultry and eggs, 154. 1942 monthly averages for the revised combined index, crops, and livestock and products are 159, 142, and 173, respectively.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued														
U. S. Department of Labor indexes—Con.														
Commodities other than farm products 1926=100	[p] 99.7	99.1	99.2	98.7	98.3	98.5	98.6	98.7	98.8	99.0	99.1	99.3	99.3	[p] 99.6
Foods do	105.0	108.4	110.5	109.6	107.2	105.8	105.0	105.1	105.8	105.6	104.9	104.5	104.6	104.9
Cereal products do	95.0	93.7	93.6	93.6	93.8	93.8	94.4	94.7	94.7	95.1	95.1	95.1	95.1	95.2
Dairy products do	110.3	113.3	113.1	109.5	108.9	108.9	108.9	109.1	110.9	110.6	110.6	110.7	110.5	110.2
Fruits and vegetables do	126.8	123.2	137.7	143.6	138.0	125.6	116.7	115.1	118.5	119.3	118.4	120.7	123.3	126.5
Meats do	106.6	115.8	115.9	111.6	105.9	106.0	106.0	106.2	106.3	105.9	106.0	106.0	106.0	106.2
Commodities other than farm products and foods 1926=100	[p] 98.5	96.6	96.7	96.8	96.9	97.1	97.2	97.3	97.4	97.6	97.8	98.0	98.1	[p] 98.4
Building materials do	115.7	110.3	110.5	110.6	110.7	112.2	112.5	112.7	113.1	113.4	113.5	113.6	114.2	115.2
Brick and tile do	100.5	98.7	98.9	99.0	99.0	99.0	99.0	99.0	100.0	100.0	100.2	100.1	100.3	100.3
Cement do	96.4	94.2	93.9	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.9
Lumber‡ do	154.0	136.8	138.1	138.8	139.7	145.0	146.1	146.6	147.4	147.5	147.6	148.4	150.7	153.4
Paint and paint materials do	104.7	102.5	102.2	102.0	102.0	102.8	102.6	102.8	103.2	103.3	103.5	103.9	104.4	104.4
Chemicals and allied products do	105.4	100.1	100.2	100.0	100.1	100.2	100.3	100.4	100.3	100.4	100.4	100.4	100.4	105.4
Chemicals do	96.3	96.4	96.4	96.4	96.4	96.5	96.5	96.4	96.3	96.3	96.3	96.3	96.3	96.3
Drugs and pharmaceuticals do	220.1	165.1	165.1	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	220.1
Fertilizer materials do	81.4	80.0	80.0	78.6	79.3	80.1	80.6	81.3	81.3	81.3	81.3	81.4	81.4	81.4
Oils and fats do	102.0	101.5	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
Fuel and lighting materials do	[p] 83.2	80.6	80.8	81.0	81.0	80.9	81.0	81.0	81.2	82.1	82.3	83.1	83.0	[p] 83.0
Electricity do		60.6	59.5	58.8	59.0	57.6	58.1	57.8	58.3	58.7	59.4	60.1	59.0	
Gas do		76.4	77.5	79.1	77.6	76.3	77.1	77.2	77.0	77.0	76.7	77.2	76.7	77.1
Petroleum products do	64.0	62.0	62.5	62.6	62.8	63.0	63.2	63.5	63.5	63.5	63.5	64.0	64.0	64.0
Hides and leather products do	117.0	117.8	117.8	117.8	117.8	117.8	117.8	117.8	116.5	117.0	117.2	116.9	116.9	116.9
Hides and skins do	111.9	116.0	116.0	116.0	116.0	116.0	116.0	116.0	108.5	111.6	112.9	111.0	111.2	111.2
Leather do	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Shoes do	126.3	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.3	126.3
Housefurnishing goods do	104.3	102.6	102.7	102.8	102.6	102.6	102.6	102.6	102.8	102.8	104.5	104.2	104.3	104.3
Furnishings do	107.2	107.3	107.3	107.3	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.2	107.2
Furniture do	101.4	97.7	98.0	98.1	98.1	98.1	98.1	98.1	98.4	98.4	102.0	101.4	101.4	101.4
Metals and metal products do	[p] 103.7	103.8	103.8	103.8	103.7	103.7	103.7	103.7	103.8	103.8	103.7	103.7	103.7	[p] 103.7
Iron and steel do	97.1	97.2	97.2	97.3	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1
Metals, nonferrous do	85.8	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	85.9	85.8	85.8	85.8
Plumbing and heating equipment 1926=100	92.4	90.4	90.4	90.4	90.4	90.4	90.2	90.2	91.8	91.8	91.8	91.8	91.8	91.8
Textile products do	97.8	97.4	97.4	97.4	97.4	97.4	97.5	97.6	97.7	97.7	97.7	97.7	97.8	97.8
Clothing do	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0
Cotton goods do	113.9	112.6	112.6	112.6	112.6	112.7	112.9	112.9	112.9	112.9	112.9	113.4	113.6	113.9
Hosiery and underwear do	70.5	70.5	70.5	70.5	70.5	70.5	70.5	71.4	71.7	71.7	71.7	70.5	70.5	70.5
Rayon do	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Woolen and worsted goods do	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5
Miscellaneous do	93.5	91.6	91.9	91.8	92.3	92.6	93.0	93.1	93.2	93.3	93.2	93.4	93.5	93.5
Automobile tires and tubes do	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp do	107.2	102.9	104.3	104.3	104.3	104.3	105.6	105.6	105.8	106.0	106.0	106.6	107.2	107.2
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices 1935-39=100	77.4	77.5	77.3	77.5	77.9	78.0	78.0	78.1	78.2	77.9	77.9	77.6	77.5	77.4
Cost of living do	80.0	80.6	79.9	80.1	80.7	81.2	80.7	80.4	80.5	80.4	80.5	80.8	80.8	80.3
Retail food prices do	73.7	71.0	69.8	70.4	71.8	72.8	72.7	72.3	72.7	72.8	73.4	74.2	74.5	74.2
Prices received by farmers† do	54.8	54.1	54.8	54.6	55.1	55.4	55.1	54.8	54.8	54.3	54.3	54.6	54.3	54.3

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*														
New construction, total mil. of dol	[p] 322	751	755	713	690	654	567	524	455	391	351	327	[r] 312	[r] 311
Private, total do	[p] 146	124	140	148	151	157	154	153	147	136	133	129	128	137
Residential (nonfarm) do	[p] 64	52	65	73	78	81	83	81	79	74	68	63	61	62
Nonresidential building, except farm and public utility, total mil. of dol	[p] 24	11	11	13	14	16	18	20	19	18	17	17	17	20
Industrial do	[p] 15	7	7	8	9	10	12	13	12	10	10	10	10	12
All other do	[p] 9	4	4	5	5	6	6	7	7	8	7	7	7	8
Farm construction, total do	[p] 17	16	21	21	19	17	13	9	6	4	5	7	9	14
Residential do	[p] 6	6	9	9	8	7	6	4	3	2	3	3	4	5
Nonresidential do	[p] 11	10	12	12	11	10	7	5	3	2	2	4	5	9
Public utility do	[p] 41	45	43	41	40	43	40	43	43	40	43	42	41	41
Public construction, total do	[p] 176	627	615	565	539	497	413	371	308	255	218	198	[r] 184	[r] 174
Residential do	[p] 11	71	78	76	63	55	43	39	42	38	28	22	[r] 20	16
Military and naval do	[p] 54	253	240	217	203	199	153	141	101	74	75	66	54	[r] 46
Nonresidential building, total do	[p] 62	216	198	181	170	138	118	96	91	90	72	69	70	[r] 67
Industrial do	[p] 52	209	189	172	159	129	109	87	81	79	62	60	60	[r] 57
All other do	[p] 10	7	9	9	11	9	9	9	10	11	10	9	10	10
Highway do	[p] 22	34	41	46	51	53	50	45	34	23	15	13	13	[r] 18
All other do	[p] 27	53	58	45	52	52	49	50	40	30	28	28	27	27
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED														
Value of contracts awarded (F. R. indexes):														
Total, unadjusted 1923-25=100	[p] 37	71	62	53	67	63	65	47	53	48	45	38	40	[r] 41
Residential, unadjusted do	[p] 19	39	37	36	36	35	35	33	35	30	24	18	18	[r] 19
Total, adjusted do	[p] 31	63	52	45	60	59	65	49	60	61	55	45	40	[r] 36
Residential, adjusted do	[p] 16	33	31	32	36	35	35	34	37	35	29	21	17	[r] 16

[r] Revised. ‡ Revised beginning November 1942; revisions not shown above: 1942—Nov., 134.3; Dec., 134.9; 1943—Jan., 135.0; Feb., 136.4.

[p] Preliminary.

* New series. The series on new construction are estimates by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, with the exception of the series on residential (nonfarm) construction, which is from the U. S. Department of Labor, and the data for military and naval and public industrial construction since January 1941, which are from the War Production Board. For revised annual data beginning 1938 and quarterly or monthly data beginning 1939, see p. 23 of the June 1944 Survey. Annual data for 1929-37 are published on p. 32 of the June 1943 Survey (a few revisions for 1933-37 are shown in footnote 1 to the table on p. 23 in that issue). Additional data relating to the derivation of the estimates are shown on pp. 24-26 of the May 1942 issue.

† Revised in the April 1944 Survey because of a revision of the basic index of prices received by farmers; earlier data will be published later.

CONSTRUCTION AND REAL ESTATE—Continued

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.														
Contract awards, 37 States (F. W. Dodge Corporation):														
Total projects ... number	10,115	15,435	14,024	14,846	13,779	15,758	12,588	14,739	11,594	15,390	10,272	8,577	9,927	9,877
Total valuation ... thous. of dol	144,202	303,371	234,426	229,599	183,661	413,791	175,115	213,529	184,399	252,223	159,238	137,246	176,383	179,286
Public ownership ... do	97,958	253,334	192,000	183,167	122,250	351,361	119,555	157,166	134,710	198,106	121,875	108,812	133,264	132,845
Private ownership ... do	46,244	50,037	42,426	46,432	61,411	62,430	55,560	56,363	49,689	54,117	37,363	28,434	43,119	46,441
Nonresidential buildings:														
Projects ... number	2,888	3,839	3,455	3,056	2,109	3,203	2,877	2,736	2,341	3,486	2,594	2,413	2,546	2,616
Floor area ... thous. of sq. ft	8,027	18,835	15,126	17,283	10,788	26,321	11,437	13,074	14,190	23,569	11,185	11,770	11,863	12,289
Valuation ... thous. of dol	53,897	96,214	75,301	94,834	61,840	272,888	70,899	80,304	67,028	118,711	67,908	57,269	79,960	69,491
Residential buildings:														
Projects ... number	5,499	10,440	9,197	10,424	10,506	10,988	8,189	10,747	8,156	10,438	6,841	5,239	5,914	5,886
Floor area ... thous. of sq. ft	7,251	18,767	15,207	14,060	16,651	16,794	11,409	14,782	13,733	15,146	8,896	5,359	7,533	8,225
Valuation ... thous. of dol	34,476	79,434	63,291	61,508	71,836	67,493	54,080	69,739	58,384	66,157	40,997	24,861	35,164	37,772
Public works:														
Projects ... number	1,355	787	1,010	978	920	1,185	1,214	903	692	1,057	494	563	1,059	995
Valuation ... thous. of dol	36,137	41,882	47,704	35,720	28,400	32,755	28,485	33,864	30,436	38,168	26,241	23,466	32,596	40,097
Utilities:														
Projects ... number	373	369	362	388	244	382	308	353	405	409	343	362	408	380
Valuation ... thous. of dol	19,692	85,841	48,130	37,537	21,585	40,655	21,651	29,622	28,551	29,187	24,092	31,650	28,663	31,926
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†														
Number of new dwelling units provided 1935-39=100	64.3	96.8	119.3	81.5	85.3	102.1	80.8	99.0	110.7	82.7	64.5	52.2	71.9	r 55.3
Permit valuation:														
Total building construction ... do	62.1	57.5	59.7	59.5	60.6	60.1	59.2	65.7	63.5	58.3	49.9	43.2	52.6	r 51.3
New residential buildings ... do	51.4	70.5	82.2	62.2	68.2	78.2	61.7	75.1	80.6	62.3	48.6	41.9	55.5	r 43.7
New nonresidential buildings ... do	60.6	46.0	40.3	52.1	48.4	36.9	45.8	51.8	43.5	50.2	44.7	35.9	39.2	r 47.5
Additions, alterations, and repairs ... do	90.0	58.1	59.4	72.2	74.9	79.5	88.1	80.3	76.7	70.2	66.4	65.1	80.7	r 78.2
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):														
Total nonfarm (quarterly)* ... number	--------	--------	--------	82,000	--------	--------	76,300	--------	--------	74,400	--------	--------	48,900	--------
Urban, total ... do	11,145	16,779	20,682	14,132	14,798	17,902	14,016	17,170	19,197	14,339	11,178	9,020	12,470	r 9,592
1-family dwellings ... do	8,383	13,329	16,662	10,150	11,209	11,865	9,795	12,348	16,800	12,009	9,213	7,321	10,370	r 7,423
2-family dwellings ... do	956	1,369	1,646	1,686	1,408	1,934	1,535	1,802	1,309	993	977	409	1,165	1,003
Multifamily dwellings ... do	1,806	2,081	2,374	2,296	2,181	3,903	2,686	3,020	1,088	1,337	988	1,290	935	1,166
Engineering construction:														
Contract awards (E. N. R.)§ ... thous. of dol	138,857	379,068	273,650	274,493	296,188	161,548	264,285	193,379	203,632	176,460	156,518	117,878	175,726	145,040
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:‡														
Total ... thous. of sq. yd	2,607	3,848	7,842	9,010	7,611	3,516	6,850	4,509	2,507	3,522	1,046	2,424	3,317	1,863
Airports ... do	1,352	2,240	5,711	7,242	5,588	2,387	4,296	3,234	1,613	2,411	708	1,670	2,753	1,109
Roads ... do	672	768	1,346	1,104	649	620	1,385	551	369	730	96	325	238	334
Streets and alleys ... do	583	840	785	665	1,374	508	1,169	724	525	382	242	429	325	421
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building) ... 1914=100	--------	--------	--------	227	--------	--------	227	--------	--------	221	--------	--------	221	--------
American Appraisal Co.:														
Average, 30 cities ... 1913=100	260	250	250	250	251	252	254	254	254	256	256	256	258	259
Atlanta ... do	267	254	254	256	257	259	261	261	261	262	262	264	267	267
New York ... do	266	251	252	252	254	255	257	257	257	259	259	260	262	262
San Francisco ... do	236	232	232	233	233	233	233	233	234	234	234	234	234	236
St. Louis ... do	252	242	243	243	244	246	248	248	248	250	250	250	252	252
Associated General Contractors (all types) 1913=100	223.8	215.0	216.0	216.0	217.2	217.0	217.0	217.8	218.2	219.0	221.0	222.0	222.0	223.0
E. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta ... U. S. av., 1926-29=100	116.8	107.3	107.3	107.3	108.2	108.5	108.5	112.6	112.8	113.1	114.1	116.2	116.0	116.8
New York ... do	150.8	140.0	138.1	138.3	138.6	138.6	139.9	143.8	144.8	144.9	145.2	145.3	145.5	150.8
San Francisco ... do	139.6	132.3	132.3	132.5	132.5	133.2	135.3	135.3	135.3	135.3	135.3	136.7	137.3	139.6
St. Louis ... do	135.3	130.7	131.2	131.2	131.4	131.7	131.7	131.7	132.2	132.4	132.4	134.8	134.2	135.3
Commercial and factory buildings:														
Brick and concrete:														
Atlanta ... do	116.8	107.0	107.0	107.0	107.7	107.9	107.9	112.4	112.6	112.8	113.8	115.4	115.7	116.8
New York ... do	154.4	141.2	139.5	139.7	139.8	139.8	141.9	146.3	147.3	147.3	147.6	147.7	147.8	154.4
San Francisco ... do	143.1	135.6	135.6	135.8	135.8	136.1	139.4	139.4	139.4	139.4	139.4	140.5	140.4	143.1
St. Louis ... do	136.7	133.5	133.0	133.0	133.1	133.4	133.4	133.4	133.7	134.0	134.0	135.8	136.0	136.7
Brick and steel:														
Atlanta ... do	118.2	107.9	107.9	107.9	107.8	108.3	108.3	112.1	113.3	113.7	114.8	116.7	117.2	118.2
New York ... do	151.0	138.9	136.9	137.3	137.6	137.6	138.2	142.0	144.2	144.3	144.6	144.8	145.1	151.0
San Francisco ... do	142.4	135.7	135.7	136.1	136.1	136.7	137.6	137.6	137.6	137.7	137.7	138.9	139.0	142.4
St. Louis ... do	136.8	130.4	129.7	129.7	130.0	130.4	130.4	130.4	131.8	132.3	132.3	134.5	134.6	136.8
Residences:														
Brick:														
Atlanta ... do	122.5	107.7	107.7	107.7	109.5	111.3	111.3	113.7	113.7	115.3	116.9	120.5	122.3	122.5
New York ... do	152.6	142.3	139.4	140.8	142.2	142.2	142.8	145.6	147.1	147.9	148.3	149.0	150.1	152.6
San Francisco ... do	137.5	129.6	129.6	131.0	131.0	133.1	134.2	134.2	134.2	134.6	134.6	136.6	136.6	137.5
St. Louis ... do	137.7	127.4	127.2	127.2	128.3	129.7	129.7	129.7	130.0	132.1	132.1	135.6	137.7	137.7
Frame:														
Atlanta ... do	123.8	108.0	108.0	108.0	110.3	112.6	112.6	114.2	114.2	116.2	117.0	121.3	123.6	123.8
New York ... do	153.1	144.3	141.1	142.9	144.7	144.7	145.3	147.5	148.2	149.1	149.4	150.3	151.6	153.1
San Francisco ... do	134.7	125.6	125.6	127.4	127.4	130.4	131.3	131.3	131.3	131.8	131.8	134.1	134.2	134.7
St. Louis ... do	137.7	126.5	124.9	124.9	126.4	128.2	128.2	128.2	128.3	131.0	131.0	135.4	137.7	137.7
Engineering News Record (all types) 1913=100	298.7	289.9	289.9	289.9	291.4	294.1	294.3	294.4	294.5	294.6	295.1	295.3	297.7	298.0

r Revised. § Data for April, July, September, and December 1943 and March 1944 are for 5 weeks; other months, 4 weeks.

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

*New series. The quarterly estimates of total nonfarm dwelling units include data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly; for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures for first half of 1942—1st quarter, 138,500; 2d quarter, 166,600); annual estimates for 1920-39 are available on request. The data for urban dwelling units have been revised for 1942 and 1943; revisions prior to March 1943 are available on request.

†Revised series. Data have been revised for 1940-43; revisions prior to March 1943 are available on request.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Con.														
Federal Home Loan Bank Administration:														
Standard 6-room frame house:														
Combined index ... 1935-39=100	133.0	125.7	126.2	126.8	127.3	127.1	127.6	129.1	129.8	130.5	130.6	r 131.4	r 132.1	r 132.5
Materials ... do	130.3	121.8	122.2	123.0	123.7	123.4	124.4	126.0	126.8	127.6	127.8	r 128.8	r 129.2	r 129.8
Labor ... do	138.3	133.4	134.2	134.3	134.3	134.2	133.8	135.0	135.6	136.0	136.1	r 136.5	r 137.7	r 138.0
REAL ESTATE														
Fed. Hous. Admn. home mortgage insurance:														
Gross mortgages accepted for insurance ... thous. of dol	57,926	74,226	60,702	67,820	73,563	68,029	70,282	66,241	70,348	66,752	56,821	51,304	52,334	60,747
Premium-paying mortgages (cumulative) ... mil. of dol	5,601	4,799	4,856	4,917	4,982	5,051	5,118	5,186	5,256	5,317	5,385	5,440	5,494	5,544
Estimated total nonfarm mortgages recorded ($20,000 and under)* ... thous. of dol	405,095	308,957	327,092	349,046	351,516	355,432	380,809	386,303	353,673	330,989	301,949	309,644	368,240	369,268
Estimated new mortgage loans by all savings and loan associations, total ... thous. of dol	132,523	98,735	100,490	108,876	111,355	117,389	122,973	115,150	103,056	97,572	80,978	98,164	116,130	122,643
Classified according to purpose:														
Mortgage loans on homes:														
Construction ... do	7,338	9,853	9,039	8,946	9,209	10,616	13,211	7,452	6,928	10,904	7,872	11,195	9,127	13,484
Home purchase ... do	98,872	65,088	67,826	74,885	77,555	82,894	86,016	83,259	73,053	64,656	55,000	66,138	81,846	85,568
Refinancing ... do	14,415	15,040	14,843	15,913	14,925	14,600	13,799	14,025	12,767	12,550	9,976	11,955	14,422	13,491
Repairs and reconditioning ... do	2,967	2,484	2,606	2,707	2,807	2,809	3,229	2,874	2,638	2,290	1,521	1,960	2,266	2,679
Loans for all other purposes ... do	8,931	6,270	6,176	6,425	6,859	6,470	6,718	7,540	7,670	7,172	6,609	6,916	8,469	7,421
Loans outstanding of agencies under the Federal Home Loan Bank Administration:														
Federal Savings and Loan Assns., estimated mortgages outstanding‡ ... mil. of dol	(1)	1,847	1,850	1,866	1,871	1,881	1,896	1,909	1,915	1,916	(1)	(1)	1,927	(1)
Fed. Home Loan Bks., outstanding advances to member institutions ... mil. of dol	72	87	79	90	92	81	130	127	116	110	115	114	99	83
Home Owners' Loan Corporation, balance of loans outstanding ... mil of dol	1,240	1,482	1,460	1,441	1,419	1,400	1,383	1,368	1,354	1,338	1,318	1,300	1,279	1,260
Foreclosures, nonfarm:†														
Index, adjusted ... 1935-39=100	(1)	18.3	16.9	16.1	15.9	14.9	15.6	13.7	14.3	13.6	11.7	13.7	12.7	(1)
Fire losses ... thous. of dol	32,815	34,241	29,297	26,854	25,016	29,193	26,488	29,661	31,647	47,718	38,572	38,280	39,084	34,746
DOMESTIC TRADE														
ADVERTISING														
Advertising indexes, adjusted:†														
Printers' Ink, combined index ... 1935-39=100		117.4	114.1	123.1	133.5	137.7	137.2	123.5	125.6	125.8	130.3	128.7	125.1	121.7
Farm papers ... do	137.3	108.3	109.5	129.3	148.2	149.0	146.6	135.4	144.2	147.6	138.6	131.8	133.6	133.4
Magazines ... do	141.8	98.1	107.2	127.4	146.9	148.1	133.5	131.4	130.5	144.0	141.2	138.0	130.4	130.0
Newspapers ... do	100.4	108.3	101.1	106.4	114.7	117.7	118.3	107.5	107.4	104.7	109.7	104.8	104.3	98.7
Outdoor ... do		91.4	89.8	83.0	86.7	88.2	122.3	95.0	111.7	121.0	139.0	147.1	144.5	122.7
Radio ... do	285.3	214.1	218.3	248.6	261.5	282.4	275.0	225.2	243.5	243.5	r 247.9	r 270.7	252.5	r 288.6
Tide, combined index* ... 1935-39=100		123.1	123.2	135.6	152.2	162.0	154.9	143.2	140.5	137.9	150.0	144.8	135.5	135.1
Magazines* ... do		126.6	131.1	145.8	184.8	212.2	190.0	170.4	172.0	176.1	217.0	193.7	170.3	158.3
Newspapers* ... do		108.5	99.7	106.4	116.0	120.6	117.0	109.9	107.3	102.8	111.0	108.0	101.2	100.8
Radio advertising:														
Cost of facilities, total ... thous. of dol	16,136	11,971	12,346	12,550	12,318	12,917	13,114	14,266	14,412	15,287	r 15,424	r 14,704	r 15,993	r 15,652
Automobiles and accessories ... do	819	513	596	682	692	800	695	734	740	725	774	r 757	r 782	811
Clothing ... do	159	92	101	99	70	84	135	164	173	202	187	177	179	167
Electrical household equipment ... do	88	77	96	79	85	93	79	100	80	80	101	81	81	110
Financial ... do	153	82	96	64	60	84	80	118	121	126	177	158	172	178
Foods, food beverages, confections ... do	4,652	3,288	3,277	3,360	3,409	3,582	3,710	4,053	4,051	4,366	r 4,290	r 4,072	r 4,502	r 4,375
Gasoline and oil ... do	640	639	504	512	514	549	537	576	598	737	662	634	675	663
House furnishings, etc ... do	115	50	62	50	67	66	63	76	63	63	108	93	108	136
Soap, cleansers, etc ... do	1,017	1,022	977	1,028	941	959	1,014	963	989	994	936	934	1,008	920
Smoking materials ... do	1,657	1,607	1,603	1,638	1,509	1,454	1,454	1,621	1,696	1,760	1,742	1,662	1,817	1,628
Toilet goods, medical supplies ... do	4,571	3,319	3,502	3,623	3,552	3,678	3,762	4,023	4,080	4,188	4,274	4,081	4,379	r 4,208
All other ... do	2,265	1,284	1,531	1,416	1,418	1,567	1,584	1,839	1,821	2,047	2,172	2,054	2,291	2,457
Magazine advertising:														
Cost, total ... do	24,275	18,673	21,351	18,459	17,223	18,530	20,990	24,490	24,445	21,062	17,749	21,079	22,852	r 24,889
Automobiles and accessories ... do	1,844	1,033	1,452	1,282	1,565	1,653	1,588	1,739	1,579	1,333	1,117	1,416	1,418	1,716
Clothing ... do	1,724	1,258	1,142	934	429	1,030	1,918	2,072	1,761	1,276	691	1,256	r 1,963	1,962
Electric household equipment ... do	713	450	567	514	414	437	496	663	589	630	426	542	636	705
Financial ... do	476	337	457	407	371	314	401	479	434	405	385	419	452	481
Foods, food beverages, confections ... do	3,619	2,906	3,140	2,772	2,692	2,620	2,749	3,453	3,648	3,107	2,798	3,420	3,597	3,581
Gasoline and oil ... do	593	437	492	412	407	443	425	444	462	226	244	329	r 408	545
House furnishings, etc ... do	1,157	803	930	745	348	451	838	1,062	842	825	409	550	r 811	1,061
Soap, cleansers, etc ... do	697	592	666	476	241	271	338	466	408	297	383	r 675	687	804
Office furnishings and supplies ... do	440	293	353	267	139	279	363	351	413	335	221	320	357	426
Smoking materials ... do	959	796	918	804	794	914	922	1,067	1,130	895	901	774	836	969
Toilet goods, medical supplies ... do	4,083	3,242	3,650	3,290	3,034	3,069	3,412	4,303	4,612	3,642	2,999	3,855	3,930	4,219
All other ... do	4,969	6,524	7,585	6,557	6,789	7,049	7,538	8,391	8,566	8,091	7,176	7,524	7,757	8,417
Linage, total ... thous. of lines	3,456	2,671	2,788	2,360	2,553	2,965	3,185	3,447	3,342	2,586	3,089	3,354	3,537	3,709
Newspaper advertising:														
Linage, total (52 cities) ... do	117,776	125,282	120,985	114,016	103,109	113,215	126,785	134,704	127,631	127,405	101,892	99,937	117,751	116,471
Classified ... do	27,854	29,183	31,220	29,308	28,641	31,388	30,923	30,244	27,105	25,585	24,991	23,775	26,377	27,168
Display, total ... do	89,922	96,099	89,765	84,709	74,468	81,827	95,862	104,460	100,526	101,820	76,901	76,162	91,374	89,303
Automotive ... do	3,527	2,864	3,220	3,079	2,658	2,664	2,620	2,947	3,920	2,950	1,571	1,656	2,040	3,026
Financial ... do	1,327	1,817	1,247	1,323	1,665	1,252	1,583	1,521	1,293	1,343	2,056	1,320	1,638	1,587
General ... do	22,164	20,801	21,179	21,099	17,224	17,733	23,800	27,301	24,422	21,094	17,864	18,973	21,769	21,713
Retail ... do	62,904	70,617	64,120	59,208	52,921	60,178	67,858	72,692	70,890	76,433	55,410	54,212	65,927	62,978
GOODS IN WAREHOUSES														
Space occupied in public-merchandise warehouses§ ... percent of total		83.7	83.5	85.0	86.1	85.6	85.3	85.7	85.3	85.9	85.6	86.2	86.7	85.8

r Revised. ‡Minor revisions in the data for 1939–41; revisions not shown in the August 1942 Survey are available on request.

§ See note marked "§" on p. S-6 of the April 1943 Survey with regard to enlargement of the reporting sample in August 1942. [1] Data now collected quarterly.

New series. The series on nonfarm mortgages recorded is compiled by the Federal Home Loan Bank Administration; for information regarding the basis of the estimates and data for January 1939 to September 1942 see note marked "" on p. S-5 of the November 1942 Survey. The new indexes of advertising are compiled by J. K. Lasser & Co. for "Tide" magazine; the combined index includes radio (network only prior to July 1941 and network and national spot advertising beginning with that month), farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency, in addition to magazine and newspaper advertising shown above; the component series, with the exception of newspaper advertising, are based on advertising costs; the newspaper index is based on linage; data beginning 1936 will be published in a subsequent issue.

†The index of nonfarm foreclosures has been revised for 1940 and 1941. Revisions are shown on p. S-6 of the May 1943 Survey. Indexes of advertising from Printers' Ink have been changed to a 1935-39 base and the seasonal correction factors revised; revised 1942 monthly averages: Combined index, 104.5; farm papers, 87.9; magazines, 94.1; newspapers, 95.7 outdoor, 104.2; radio, 173.6. All revisions will be published later.

DOMESTIC TRADE—Continued

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944 May	1943 April	1943 May	1943 June	1943 July	1943 August	1943 September	1943 October	1943 November	1943 December	1944 January	1944 February	1944 March	1944 April
POSTAL BUSINESS														
Air mail, pound-mile performance..millions	--------	5,729	5,510	5,551	6,029	6,393	6,355	6,842	--------	--------	--------	--------	--------	--------
Money orders:														
Domestic, issued (50 cities):														
Number....thousands	5,639	7,281	6,923	7,770	6,006	5,478	6,385	5,968	6,137	6,991	6,140	6,102	8,088	5,938
Value....thous. of dol	111,672	101,268	99,878	158,381	106,623	86,570	116,970	104,640	101,110	119,446	100,031	112,171	182,796	110,676
Domestic, paid (50 cities):														
Number....thousands	13,715	18,269	15,011	17,636	16,612	13,867	15,118	15,663	15,413	15,946	14,789	14,536	19,792	15,596
Value....thous. of dol	171,884	243,825	174,880	262,532	237,398	170,463	206,060	197,296	182,703	204,969	182,332	185,538	329,082	238,989
CONSUMER EXPENDITURES														
Estimated expenditures for goods and services:*														
Total....mil. of dol	--------	7,438	7,441	7,590	7,454	7,388	7,672	8,038	7,957	9,110	7,402	7,272	7,958	--------
Goods....do	--------	5,010	5,014	5,140	4,996	4,954	5,237	5,592	5,501	6,623	4,862	4,742	5,432	p 5,272
Services (including gifts)....do	--------	2,427	2,427	2,451	2,458	2,434	2,434	2,446	2,456	2,486	2,539	2,530	2,526	--------
Indexes:														
Unadjusted, total....1935-39=100	--------	152.5	150.6	156.1	148.5	150.3	159.3	160.6	165.1	184.8	151.3	153.2	159.3	--------
Goods....do	--------	161.4	158.9	166.3	154.6	158.2	171.8	174.1	180.3	210.8	156.5	158.6	169.5	p 170.1
Services (including gifts)....do	--------	136.9	135.9	138.2	137.7	136.4	137.3	137.0	138.5	139.1	142.2	143.7	141.5	--------
Adjusted, total....do	--------	151.3	149.8	155.2	154.9	155.3	154.9	156.8	162.2	160.1	164.3	164.0	165.8	--------
Goods....do	--------	160.0	157.0	164.6	163.9	164.8	164.7	168.2	175.5	172.4	177.8	176.7	179.3	p 169.7
Services (including gifts)....do	--------	136.1	137.1	138.7	139.1	138.6	137.6	136.7	138.9	138.5	140.7	141.7	142.0	--------
RETAIL TRADE														
All retail stores, estimated sales, total† mil. of dol	--------	5,212	5,184	5,319	5,139	5,088	5,357	5,721	5,619	6,716	4,926	4,827	5,592	5,408
Durable goods stores†....do	--------	792	805	810	779	777	775	807	784	898	636	631	750	720
Automotive group†....do	--------	230	231	231	230	226	220	218	203	200	200	187	208	200
Motor vehicles*....do	--------	174	170	166	164	160	153	151	138	126	147	135	149	142
Parts and accessories*....do	--------	56	61	65	67	66	67	67	66	74	53	52	59	58
Building materials and hardware†..do	--------	282	283	295	285	287	291	304	275	248	221	220	265	279
Building materials*....do	--------	161	161	171	168	178	180	186	168	136	137	129	148	151
Farm implements*....do	--------	40	39	39	38	32	34	39	32	28	24	28	40	44
Hardware*....do	--------	81	82	85	80	77	77	80	75	85	60	63	77	84
Homefurnishings group†....do	--------	216	218	209	195	193	190	206	207	248	157	163	188	189
Furniture and housefurnishings*.do	--------	169	176	167	156	156	154	164	165	197	120	127	149	153
Household appliance and radio*..do	--------	46	42	41	39	37	36	42	42	51	37	36	39	37
Jewelry stores*....do	--------	64	73	75	69	71	74	80	98	202	58	62	88	51
Nondurable goods stores†....do	--------	4,421	4,380	4,509	4,360	4,312	4,582	4,914	4,836	5,818	4,290	4,196	4,843	4,688
Apparel group†....do	--------	572	479	540	391	424	553	608	600	833	429	411	578	573
Men's clothing and furnishings*..do	--------	130	115	136	90	85	118	145	149	221	91	88	116	129
Women's apparel and accessories*.do	--------	258	211	210	179	214	266	279	277	376	210	207	299	260
Family and other apparel*....do	--------	79	69	74	58	61	78	89	91	130	59	58	78	80
Shoes*....do	--------	105	84	120	65	64	91	95	82	106	69	59	84	105
Drug stores†....do	--------	214	225	223	231	229	226	233	230	333	228	220	239	227
Eating and drinking places†....do	--------	626	670	682	716	724	721	730	701	739	704	675	732	718
Food group†....do	--------	1,356	1,418	1,436	1,494	1,376	1,417	1,541	1,443	1,613	1,452	1,390	1,504	1,493
Grocery and combination*....do	--------	1,030	1,074	1,090	1,143	1,046	1,073	1,168	1,094	1,216	1,110	1,061	1,149	1,146
Other food*....do	--------	327	344	346	351	330	343	373	349	402	341	330	355	348
Filling stations†....do	--------	204	217	221	226	224	222	211	205	210	191	188	206	198
General merchandise group†....do	--------	820	769	792	700	728	826	931	1,008	1,280	658	671	846	827
Department, incl. mail order*....do	--------	507	463	479	398	435	516	586	668	796	397	408	544	503
General, including general merchandise, with food*....mil. of dol	--------	104	105	108	107	103	106	116	110	130	94	94	104	109
Other general merchandise and dry goods*....mil. of dol	--------	90	88	92	83	82	93	107	104	149	73	73	86	93
Variety*....do	--------	119	112	113	111	108	110	122	127	206	94	98	112	121
Other retail stores†....do	--------	630	602	615	603	607	618	660	649	809	628	641	737	652
Feed and farm supply*....do	--------	194	174	179	177	177	175	202	195	190	169	181	216	211
Fuel and ice*....do	--------	135	125	135	130	143	146	136	128	182	191	191	196	148
Liquors*....do	--------	114	110	106	109	101	107	119	116	153	106	105	130	108
Other*....do	--------	187	194	196	186	185	190	203	210	285	163	164	195	184
All retail stores, indexes of sales:†														
Unadjusted, combined index..1935-39=100	--------	162.1	159.4	166.2	154.0	157.4	170.2	173.5	179.2	207.7	153.7	156.0	168.5	169.1
Durable goods stores....do	--------	99.0	102.9	101.4	96.6	96.5	100.1	103.7	104.7	115.4	81.4	82.0	90.4	92.7
Nondurable goods stores....do	--------	182.7	177.8	187.3	172.7	177.2	193.0	196.2	203.5	237.8	177.3	180.1	194.0	194.0
Adjusted, combined index....do	--------	159.2	155.3	163.0	162.5	163.7	162.7	167.3	175.5	171.1	177.8	176.6	178.1	167.1
Index eliminating price changes*..do	--------	120.0	115.9	122.1	122.6	123.5	121.9	124.6	131.1	127.5	132.9	132.4	133.2	124.2
Durable goods stores....do	--------	97.4	93.0	93.8	97.8	98.5	97.1	100.6	103.2	95.5	102.2	100.4	100.6	90.9
Automotive....do	--------	50.5	48.1	47.4	48.8	50.7	52.3	58.3	56.8	53.3	55.1	52.6	47.3	44.7
Building materials and hardware.do	--------	132.2	128.8	131.4	131.6	137.2	129.3	129.6	132.7	124.5	140.6	142.9	137.7	135.5
Home furnishings....do	--------	152.6	142.9	147.8	158.6	147.3	144.1	148.8	160.3	146.1	156.0	145.2	146.7	139.4
Jewelry....do	--------	319.6	301.8	293.3	335.2	338.5	348.1	327.0	350.0	308.5	306.5	331.0	458.6	259.9
Nondurable goods stores....do	--------	179.4	175.6	185.6	183.6	185.0	184.1	189.1	199.1	195.7	202.5	201.4	203.3	192.0
Apparel....do	--------	197.7	179.9	215.0	196.0	208.5	202.8	199.6	219.5	218.8	222.5	223.5	228.5	207.4
Drug....do	--------	185.4	186.0	189.4	187.6	188.6	188.4	195.0	201.6	221.4	199.8	196.7	204.7	196.8
Eating and drinking places....do	--------	251.7	256.4	265.2	271.3	258.1	270.8	278.3	292.3	287.1	309.8	307.8	297.1	289.0
Food....do	--------	175.7	176.2	182.0	178.1	175.4	180.5	190.5	193.5	197.0	196.8	193.8	196.2	190.7
Filling stations....do	--------	98.5	97.9	99.3	96.1	99.2	102.7	97.1	100.6	103.9	107.7	109.7	104.6	97.2
General merchandise....do	--------	154.3	143.8	154.1	158.0	163.8	154.9	157.7	177.6	153.1	170.4	171.0	173.5	158.4
Other retail stores....do	--------	210.6	208.6	216.5	218.3	224.5	210.5	218.3	223.4	224.3	233.1	232.0	242.2	223.8
Chain stores and mail-order houses:														
Sales, estimated, total*....mil. of dol	1,295	1,218	r 1,187	r 1,202	r 1,146	r 1,111	r 1,212	r 1,325	r 1,271	r 1,535	r 1,082	r 1,051	r 1,247	r 1,251
Automotive parts and accessories*..do	24	22	24	24	24	24	r 24	r 24	r 24	r 26	r 17	18	19	r 21
Building materials*....do	46	43	44	43	43	46	49	55	r 47	36	37	31	36	41
Furniture and housefurnishings*....do	19	r 18	r 19	r 17	r 17	18	r 21	r 20	r 20	r 23	r 12	r 13	r 16	r 17
Apparel group*....do	182	r 181	r 143	r 165	r 116	r 120	r 158	r 174	r 166	r 218	r 126	r 120	r 179	r 187
Men's wear*....do	26	r 27	21	23	13	13	21	27	27	r 35	17	16	r 28	r 29
Women's wear*....do	94	86	r 71	r 73	62	r 67	r 81	r 87	r 85	r 114	66	66	r 96	r 92
Shoes*....do	48	r 54	r 40	r 57	31	30	r 44	r 46	40	50	r 33	28	40	r 52

r Revised. p Preliminary.

New series. Comparable dollar figures for 1939-42 for the series on consumer expenditures are available on p. S-6 of the March 1943 Survey and later issues and p. 7 of the April 1943 issue; these monthly series, first presented in the October 1942 Survey (pp. 8-14), were later adjusted to accord with annual estimates published in the Survey for March 1943 (p. 20, table 9) and May 1942 (p. 12, table 3). Revised annual estimates are shown in table 2 on pp. 9-11 of the June 1944 Survey; the monthly series have been suspended pending adjustment to these revised annual data. Data for 1929, 1933, and 1935-42 for the new series under sales of all retail stores are shown on p. 7, and pp. 11-14, of the November 1943 Survey and for the new series on chain stores and mail-order houses, on pp. 15 and 16 of the February 1944 Survey; see also latter part of note marked "" on p. S-8 regarding revisions in 1943 chain store data.

†Revised series. Sales of retail stores have been completely revised; for figures for 1929, 1933, and 1935-42 and a description of the data, see pp. 6-14, 19 and 20 of the November 1943 Survey. May 1944 estimates have not been compiled, pending completion of revisions in the 1943 figures. Selected May 1944 data will be published in the weekly Supplement to the Survey.

DOMESTIC TRADE—Continued

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944 May	1943 April	1943 May	1943 June	1943 July	1943 August	1943 September	1943 October	1943 November	1943 December	1944 January	1944 February	1944 March	1944 April
RETAIL TRADE—Continued														
Chain stores and mail-order house—Con.														
Sales, estimated—Continued.														
Drug*...mil. of dol.	54	53	53	53	54	52	51	56	56	79	52	51	57	r 53
Eating and drinking*...do.	43	39	40	39	41	42	42	r 43	42	44	42	39	r 42	r 41
Grocery and combination*...do.	396	347	371	358	381	332	354	388	352	384	376	350	r 386	386
General merchandise group*...do.	340	r 334	309	314	282	291	327	369	376	492	248	257	322	r 328
Department, dry goods, and general merchandise*...mil. of dol.	187	170	166	169	147	149	171	196	191	253	125	124	159	r 174
Mail-order*...do.	42	55	39	41	31	41	54	59	67	52	35	42	59	41
Variety*...do.	103	103	97	97	96	94	95	106	110	178	81	84	97	105
Indexes of sales:														
Unadjusted, combined index* 1935-39=100	172.3	163.2	156.6	162.4	146.4	149.4	166.6	171.1	174.6	206.3	145.8	146.7	162.2	167.3
Adjusted, combined index*...do.	167.8	158.1	152.9	160.0	157.7	162.8	162.7	161.5	164.5	160.7	174.0	169.5	171.5	r 163.8
Automotive parts and accessories*...do.	127.4	120.2	132.6	114.3	120.6	122.6	130.4	138.7	141.1	128.7	117.9	121.6	117.7	r 119.5
Building materials*...do.	154.0	159.6	150.2	146.4	151.1	155.2	148.4	161.2	161.6	156.4	170.5	155.6	r 152.8	r 159.4
Furniture and housefurnishings*...do.	161.0	r 169.3	r 164.1	r 168.5	r 185.6	r 158.5	r 163.6	r 165.0	r 160.3	r 144.9	r 155.8	r 154.8	r 167.4	r 160.6
Apparel group*...do.	222.9	r 195.4	r 172.7	r 200.0	r 179.4	r 203.2	r 204.6	r 203.2	r 208.5	r 201.5	r 242.1	r 225.8	r 229.1	r 215.6
Men's wear*...do.	195.5	158.1	153.2	157.2	133.4	156.4	168.7	161.9	r 170.8	r 170.8	r 152.0	r 160.7	r 204.9	r 178.5
Women's wear*...do.	313.7	r 263.7	r 237.1	r 248.3	r 245.6	r 283.9	r 292.2	r 283.3	r 285.2	r 268.3	r 336.4	r 319.5	r 316.8	r 300.1
Shoes*...do.	145.2	r 148.0	r 118.3	r 178.4	r 138.3	r 146.6	r 135.4	r 146.7	r 153.3	r 152.1	r 200.3	r 168.1	r 152.6	r 151.1
Drug*...do.	182.1	179.7	178.8	180.1	179.1	178.1	174.3	181.8	187.5	198.1	178.0	177.1	191.2	182.1
Eating and drinking*...do.	186.6	168.8	171.7	176.7	181.4	180.5	176.3	171.3	178.9	167.1	182.8	178.3	176.4	175.2
Grocery and combination*...do.	178.3	155.8	161.5	164.9	165.0	162.4	169.1	167.9	165.3	164.0	175.1	167.8	169.8	169.3
General merchandise group*...do.	161.6	162.5	146.6	156.3	152.7	164.3	159.4	152.9	161.7	153.1	176.9	177.0	176.3	161.5
Department, dry goods, and general merchandise*...1935-39=100	176.2	170.4	154.3	167.4	162.3	175.6	166.7	161.0	174.2	171.2	199.0	198.8	188.5	173.6
Mail-order*...do.	116.1	148.8	117.5	120.5	120.3	134.6	142.1	122.8	136.2	98.6	127.9	140.2	158.4	124.0
Variety*...do.	161.9	156.5	149.2	157.2	154.2	161.9	155.9	154.5	154.7	152.4	168.7	162.0	166.0	161.6
Department stores:														
Accounts receivable:														
Instalment accounts§...Dec. 31, 1939=100	-------	51	48	45	41	40	41	42	46	50	46	43	42	-------
Open accounts§...do.	-------	65	62	64	53	52	62	68	75	91	68	60	66	-------
Ratio of collections to accounts receivable:														
Instalment accounts§...percent	-------	31	30	29	30	32	33	37	37	35	30	31	36	-------
Open accounts§...do.	-------	63	63	62	62	62	62	65	66	63	61	61	64	-------
Sales, total U. S. unadjusted†...1935-39=100	180	164	155	155	126	139	173	186	214	272	137	142	170	r 173
Atlanta†...do.	228	196	192	175	166	179	218	233	257	336	179	194	219	228
Boston†...do.	162	155	145	138	102	110	152	161	184	255	119	115	144	161
Chicago †...do.	178	160	149	154	124	136	166	174	200	253	133	133	161	169
Cleveland†...do.	178	163	r 154	155	126	143	168	182	214	262	132	133	167	r 170
Dallas†...do.	228	193	191	183	160	183	232	250	269	343	177	200	227	228
Kansas City†...do.	186	177	r 165	172	145	163	196	203	219	283	145	160	182	183
Minneapolis†...do.	160	151	139	144	117	132	166	168	192	224	119	122	140	r 159
New York†...do.	142	129	124	122	89	98	140	156	181	226	112	114	138	136
Philadelphia†...do.	162	151	142	135	106	112	151	173	201	256	122	124	162	r 159
Richmond †...do.	210	190	181	177	141	155	208	212	252	332	152	159	203	193
St. Louis†...do.	197	172	164	166	137	152	188	194	224	277	149	153	185	183
San Francisco...do.	203	188	181	184	165	180	197	219	254	324	166	178	197	192
Sales, total U. S., adjusted†...do.	183	159	158	167	171	165	162	173	181	165	174	176	185	173
Atlanta†...do.	233	181	r 195	209	221	201	210	222	220	208	224	225	225	222
Boston†...do.	164	146	146	145	147	143	139	145	158	148	148	148	162	157
Chicago†...do.	175	155	146	157	168	161	151	169	174	154	175	164	175	167
Cleveland†...do.	174	152	r 152	164	171	164	158	170	178	166	165	166	183	r 164
Dallas†...do.	228	195	191	220	220	208	211	231	227	215	206	241	247	232
Kansas City†...do.	184	173	163	187	183	174	179	194	203	174	197	203	193	r 181
Minneapolis†...do.	158	147	138	144	148	149	147	148	166	146	160	176	159	r 157
New York†...do.	149	127	130	131	133	134	132	136	144	130	134	137	157	139
Philadelphia†...do.	168	148	148	150	154	143	148	153	160	144	158	157	173	162
Richmond†...do.	211	186	182	197	200	187	193	191	215	187	208	209	212	r 199
St. Louis†...do.	197	157	164	184	185	177	171	188	197	172	182	194	195	173
San Francisco‡...do.	216	190	192	200	199	198	189	211	212	206	208	209	218	201
Instalment sales, New England dept. stores percent of total sales	4.2	6.3	5.1	4.3	5.7	7.0	5.6	6.8	6.2	3.8	6.4	6.3	5.8	4.8
Stocks, total U. S., end of month:†														
Unadjusted...1935-39=100	-------	132	134	136	144	160	166	170	165	133	137	147	150	149
Adjusted...do.	-------	127	131	143	160	167	160	152	143	142	153	154	147	143
Other stores, ratio of collections to accounts receivable, instalment accounts:*														
Furniture stores...percent	25	20	22	21	22	22	21	22	23	22	20	20	23	23
Household appliance stores...do.	25	18	20	21	21	21	21	22	23	22	22	22	26	26
Jewelry stores...do.	30	31	33	33	34	34	33	37	39	55	31	31	r 34	28
Mail-order and store sales:														
Total sales, 2 companies...thous. of dol.	131,971	133,981	120,845	121,285	103,052	111,041	133,422	149,087	156,922	167,290	95,551	97,662	132,007	123,675
Montgomery Ward & Co...do.	50,160	60,656	54,099	52,140	41,811	47,443	54,280	60,647	64,452	69,294	35,810	37,516	53,383	48,247
Sears, Roebuck & Co...do.	81,810	73,325	66,746	69,145	61,240	63,598	79,142	88,441	92,469	97,996	59,740	60,145	78,624	75,428
Rural sales of general merchandise:														
Total U. S., unadjusted...1929-31=100	161.4	194.3	160.5	161.6	125.0	157.2	204.3	225.5	241.5	215.9	138.6	158.0	197.1	172.7
East...do.	151.8	198.1	157.1	152.7	108.0	148.9	184.4	214.0	242.5	190.9	131.1	143.1	200.0	164.0
South...do.	205.4	227.3	197.5	192.3	151.6	184.5	291.6	322.7	320.4	271.1	194.7	256.9	261.5	228.0
Middle West...do.	143.0	175.0	141.5	145.9	111.4	143.8	178.6	195.2	216.0	191.4	119.6	132.9	177.6	151.2
Far West...do.	181.1	215.0	186.1	205.7	167.9	188.1	219.6	244.4	260.3	276.0	155.9	160.6	193.8	188.4
Total U. S., adjusted...do.	175.8	211.4	174.9	177.4	171.2	192.2	193.3	173.6	185.7	135.0	182.2	195.3	224.5	187.9
East...do.	165.0	207.8	170.7	166.3	151.2	186.8	187.5	166.3	188.2	114.7	172.5	174.9	222.7	172.0
South...do.	242.2	258.0	232.8	239.2	223.2	255.9	264.1	217.7	233.4	180.5	246.1	281.7	289.6	258.8
Middle West...do.	151.0	187.3	149.4	154.5	150.9	174.2	174.2	153.7	164.7	122.7	156.4	167.2	200.5	161.9
Far West...do.	201.4	240.7	207.0	215.8	204.8	204.2	187.6	203.4	214.6	169.1	212.1	217.0	235.5	211.0

r Revised. § Minor revisions in the figures prior to November 1941, which have not been published, are available on request.

‡ A few revisions have been in the seasonably adjusted index as follows: 1942—Jan., 161; Feb., 155; May, 151; July, 166; Aug., 172; Nov., 185; Dec., 187.

*New series. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. S-8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of instalment accounts outstanding are shown on p. S-16 under consumer credit. The new series for chain stores have been substituted for the several chain store indexes and dollar figures for individual companies shown in the Survey through the January 1944 issue; for data for 1929, 1933, and beginning 1935, see pp. 15 to 17, tables 2, 3, and 4, of the February 1944 Survey; The 1943 figures have been revised, when necessary to adjust the estimates to 1943 totals for the basic data; also the 1943 seasonal adjustment factors for some series have been revised to take account of shifts in Christmas buying; scattered revisions for January–March 1943 are available on request.

†Revised series. The indexes of department store sales for the United States and the indicated districts have been revised for all years; the revisions reflect primarily enlargement of the samples, adjustment of indexes to 1929 and 1939 census data where necessary, and a recalculation of seasonal factors; in addition, all series have been computed on a 1935–39 base. The Boston index is a new series from the Federal Reserve Bank. Indexes for Atlanta, Dallas, and Richmond, have been shown on the revised basis beginning in the February 1944 Survey and for other districts and the United States beginning in the June 1944 issue; indexes beginning 1919 for Dallas are on p. 20 of the February 1944 Survey, and indexes for Richmond beginning 1923 are on p. 22 of the June 1944 issue. All data will be published later. For the department store stocks index, the former series on a 1923–25 base was recalculated on a 1935–39 base.

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

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Estimated civilian labor force (Bureau of the Census):*														
Labor force, total ... millions	52.8	52.5	53.6	55.2	56.0	55.4	53.9	53.1	52.6	52.0	51.4	51.2	51.4	52.1
Male ... do	34.9	36.0	36.3	36.9	37.4	37.0	35.7	35.3	35.1	34.8	34.6	34.5	34.5	34.9
Female ... do	17.9	16.6	17.3	18.3	18.7	18.5	18.2	17.8	17.5	17.1	16.8	16.6	16.9	17.2
Employment ... do	52.0	51.6	52.6	54.0	54.8	54.4	53.0	52.2	51.7	51.0	50.4	50.3	50.5	51.3
Male ... do	34.5	35.5	35.7	36.2	36.7	36.4	35.2	34.8	34.6	34.2	34.0	34.0	34.0	34.4
Female ... do	17.5	16.1	16.9	17.8	18.1	17.9	17.7	17.4	17.0	16.8	16.4	16.3	16.5	16.9
Agricultural ... do	8.6	7.9	8.9	9.8	9.7	9.6	9.1	8.4	7.7	6.8	6.6	6.7	6.9	7.5
Nonagricultural ... do	43.4	43.7	43.7	44.2	45.1	44.7	43.9	43.8	44.0	44.2	43.8	43.6	43.6	43.8
Unemployment ... do	.9	1.0	.9	1.2	1.3	1.1	1.0	.9	.9	.9	1.1	.9	.9	.8
Employees in nonagricultural estab.:†														
Unadjusted (U. S. Department of Labor):														
Total ... thousands	38,200	39,724	39,674	39,859	39,921	39,860	39,678	39,718	39,847	40,197	38,965	r 38,840	r 38,681	r 38,493
Manufacturing ... do	16,023	16,774	16,753	16,908	17,059	17,182	17,136	17,194	17,238	17,080	16,825	16,735	r 16,509	r 16,223
Mining ... do	839	903	889	889	888	882	880	873	863	867	858	858	852	r 844
Construction ... do	650	1,402	1,385	1,288	1,222	1,169	1,091	1,002	918	829	764	715	r 678	r 661
Transportation and pub. utilities ... do	3,749	3,570	3,597	3,656	3,689	3,694	3,688	3,689	3,683	3,669	3,664	3,704	r 3,723	r 3,741
Trade ... do	6,845	7,041	6,953	6,982	6,920	6,875	6,936	7,076	7,245	7,554	6,919	6,867	r 6,919	r 6,969
Financial, service, and miscl ... do	4,163	4,089	4,102	4,174	4,230	4,172	4,079	4,037	4,078	4,127	4,128	r 4,131	r 4,129	r 4,150
Government ... do	5,931	5,945	5,995	5,962	5,913	5,886	5,868	5,847	5,822	6,071	5,807	5,830	5,871	5,905
Adjusted (Federal Reserve):														
Total ... do	38,276	39,891	39,740	39,775	39,876	39,737	39,475	39,486	39,526	39,479	39,454	r 39,352	r 39,079	r 38,668
Manufacturing ... do	16,104	16,858	16,837	16,908	17,059	17,097	17,051	17,108	17,152	16,995	16,910	16,819	r 16,592	r 16,305
Mining ... do	843	908	893	893	888	878	876	869	859	863	862	862	852	r 848
Construction ... do	637	1,476	1,358	1,263	1,164	1,082	1,020	936	891	864	830	786	r 737	r 696
Transportation and pub. utilities ... do	3,749	3,588	3,597	3,620	3,634	3,639	3,633	3,671	3,683	3,687	3,720	3,780	r 3,780	r 3,760
Trade ... do	6,879	7,006	6,988	7,017	7,061	7,015	7,006	7,006	7,000	6,962	7,096	7,043	r 7,046	r 6,983
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)* thousands	13,007	13,735	13,700	13,827	13,911	13,990	13,935	13,965	14,007	13,878	13,669	13,594	r 13,408	r 13,172
Durable goods ... do	7,861	8,145	8,159	8,252	8,296	8,321	8,319	8,389	8,456	8,403	8,297	8,240	r 8,122	r 7,978
Iron and steel and their products ... do	1,654	1,729	1,718	1,719	1,715	1,718	1,721	1,731	1,744	1,736	1,721	1,714	1,691	r 1,664
Blast furnaces, steel works, and rolling mills ... thousands		523	522	521	518	515	512	510	508	503	498	496	491	486
Electrical machinery ... do	732	695	695	703	714	717	725	734	751	751	748	752	750	r 739
Machinery, except electrical ... do	1,178	1,237	1,243	1,251	1,251	1,251	1,248	1,255	1,263	1,257	1,250	1,237	1,219	r 1,195
Machinery and machine-shop products thousands		487	491	493	495	497	496	499	501	500	499	493	484	476
Machine tools ... do		119	117	115	111	106	101	97	95	92	89	86	r 83	80
Automobiles ... do	675	653	660	676	694	714	734	751	760	759	751	739	725	r 710
Transportation equipment, except automobiles ... thousands	2,148	2,221	2,241	2,288	2,306	2,304	2,299	2,324	2,337	2,318	2,276	2,257	2,213	r 2,175
Aircraft and parts (ex. engines) ... do		707	710	724	733	736	728	739	743	731	720	708		
Shipbuilding and boatbuilding ... do		1,051	1,060	1,083	1,090	1,082	1,080	1,084	1,086	1,079	1,049	1,040		
Nonferrous metals and products ... do	388	411	410	415	414	415	417	422	426	420	417	413	r 404	r 393
Lumber and timber basic products ... do	419	480	479	482	484	482	467	463	463	454	436	434	432	r 426
Sawmills ... do		262	263	264	265	264	256	253	253	246	236	235	234	232
Furniture and finished lumber products thousands	336	360	356	358	360	362	356	359	361	357	354	352	349	r 341
Furniture ... do		168	167	167	169	170	167	168	169	167	167	166	164	159
Stone, clay, and glass products ... do	331	359	357	360	358	358	352	350	351	351	344	342	339	r 335
Nondurable goods ... do	5,146	5,590	5,541	5,575	5,615	5,669	5,616	5,576	5,551	5,475	5,372	5,354	5,286	r 5,194
Textile-mill products and other fiber manufactures ... thousands	1,111	1,254	1,239	1,233	1,219	1,204	1,185	1,187	1,190	1,188	1,164	1,164	1,152	r 1,129
Cotton manufactures, except small wares ... thousands		497	490	488	484	478	471	472	474	473	459	461	455	445
Silk and rayon goods ... do		97	96	96	95	95	94	94	94	95	93	94	93	91
Woolen and worsted manufactures (ex. dyeing and finishing) ... thousands		171	170	168	165	162	160	161	161	160	158	159	158	155
Apparel and other finished textile products ... thousands	772	889	865	853	833	834	822	825	823	815	808	810	808	r 784
Men's clothing ... do		240	234	231	228	225	221	222	222	218	217	218	217	214
Women's clothing ... do		249	241	239	229	234	231	232	231	230	229	229	231	221
Leather and leather products ... do	307	346	337	333	330	325	315	314	315	313	310	312	313	r 310
Boots and shoes ... do		193	187	185	184	183	178	177	178	176	175	176	176	175
Food and kindred products ... do	951	910	914	953	1,019	1,097	1,102	1,045	1,013	990	959	952	941	r 941
Baking ... do		247	247	251	253	251	251	258	264	263	259	258	257	255
Canning and preserving ... do		90	92	109	162	235	248	171	125	109	95	94	90	99
Slaughtering and meat packing ... do		156	154	160	161	163	159	159	164	171	172	168	162	156
Tobacco manufactures ... do	83	93	90	89	89	88	88	89	90	90	88	87	84	r 84
Paper and allied products ... do	303	312	312	316	316	315	311	313	316	316	314	312	310	r 306
Paper and pulp ... do		149	149	150	150	150	149	149	149	150	149	148	148	146
Printing, publishing, and allied industries thousands	329	330	329	334	339	337	330	336	342	342	339	338	336	r 332
Newspapers and periodicals ... do		114	114	114	112	112	112	113	113	113	111	110	110	110
Printing, book and job ... do		128	127	130	135	134	129	133	137	137	137	137	135	133
Chemicals and allied products ... do	590	744	739	743	745	741	738	740	729	692	666	658	626	r 602
Chemicals ... do		113	114	116	117	118	119	122	123	123	122	121	120	120
Products of petroleum and coal ... do	130	123	124	125	126	127	126	126	126	126	125	127	127	128
Petroleum refining ... do		79	80	81	82	83	82	82	82	83	83	84	85	86
Rubber products ... do	191	186	186	189	192	194	195	195	199	201	202	202	200	r 195
Rubber tires and inner tubes ... do		83	83	85	88	89	91	90	92	94	94	94	94	92
Wage earners, all manufacturing, unadjusted (U. S. Dept. of Labor)† ... 1939=100	158.8	167.7	167.2	168.8	169.8	170.8	170.1	170.5	171.0	169.4	166.9	165.9	163.7	r 160.8
Durable goods ... do	217.7	225.6	225.9	228.5	229.7	230.4	230.4	232.3	234.2	232.7	229.8	228.2	r 224.9	r 220.9
Iron and steel and their products ... do	166.8	174.4	173.2	173.4	172.9	173.3	173.6	174.6	175.9	175.1	173.6	172.9	170.6	r 167.8
Blast furnaces, steel works, and rolling mills ... 1939=100		134.6	134.5	134.2	133.3	132.6	131.7	131.2	130.7	129.5	128.2	127.6	126.4	125.0

r Revised.

†Revised series. The estimates of employees in nonagricultural establishments have been revised beginning 1939 to adjust figures to levels indicated by final Unemployment Compensation data through the last quarter of 1942 and to other data collected by government agencies; figures shown currently supersede those published in issues prior to the June 1944 Survey; revised estimates for earlier years are available upon request. The indexes of wage-earner employment and of wage-earner pay rolls (p. S-12) in manufacturing industries have been completely revised; for 1939-41 data for the individual industries, except newspapers and periodicals and printing, book and job, and 1939-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23-24 of the December 1942 Survey. Indexes for the totals and the industry groups have been further revised beginning January 1941; data for 1941 are shown on p. 28, table 3, of the March 1943 issue.

*New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data for the individual industries, shown in previous Surveys beginning with the December 1942 issue are comparable with figures published currently; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis beginning with the March 1943 Survey. Estimates of civilian labor force, employment and unemployment are shown on a revised basis beginning in the May 1944 Survey; for comparable figures for January-March 1942 and 1943 and earlier March data, see p. 4, table, 2 of that issue.

EMPLOYMENT CONDITIONS AND WAGES—Continued

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944 May	1943 April	1943 May	1943 June	1943 July	1943 August	1943 September	1943 October	1943 November	1943 December	1944 January	1944 February	1944 March	1944 April
EMPLOYMENT—Continued														
Wage earners, all mfg., unadj.†—Con.														
Durable goods—Con.														
Electrical machinery ... 1939=100	282.6	268.4	268.3	271.1	275.5	276.7	279.8	283.4	289.9	289.8	288.7	290.4	289.4	r 285.2
Machinery, except electrical ... do	223.0	234.1	235.2	236.7	236.8	236.8	236.2	237.6	239.0	238.0	236.5	234.1	230.7	r 226.1
Machinery and machine-shop products 1939=100		240.9	242.6	243.4	244.4	245.6	244.9	246.4	247.4	246.9	246.4	243.7	239.2	235.1
Machine tools‡ ... do		324.3	318.5	312.8	301.8	289.5	275.5	266.0	259.3	251.1	242.8	r 234.2	r 227.1	219.4
Automobiles ... do	167.8	162.3	164.0	167.9	172.6	177.5	182.5	186.7	188.9	188.6	186.7	183.6	180.1	r 176.6
Transportation equipment, except automobiles ... 1939=100	1,353.1	1,399.3	1,412.0	1,441.6	1,452.6	1,451.7	1,448.6	1,464.3	1,472.4	1,460.5	1,434.2	1,422.2	1,394.3	r 1,370.1
Aircraft and parts (ex. engines) ● ... do		1,782.4	1,789.2	1,824.1	1,846.3	1,855.0	1,834.1	1,862.3	1,871.8	1,841.7	1,813.5	1,785.4		
Shipbuilding, and boatbuilding ● ... do		1,518.0	1,531.0	1,564.2	1,573.4	1,562.4	1,559.4	1,565.2	1,567.7	1,557.7	1,514.8	1,502.3		
Nonferrous metals and products ... do	169.2	179.2	178.8	180.9	180.6	180.9	181.8	184.3	185.6	183.3	181.8	180.0	r 176.2	r 171.5
Lumber and timber basic prod. ... do	99.6	114.1	114.0	114.8	115.1	114.6	111.0	110.2	110.1	107.9	103.8	103.3	102.8	r 101.4
Sawmills ... do		91.1	91.2	91.7	91.8	91.7	88.9	88.0	87.7	85.5	81.8	81.7	81.2	80.4
Furniture and finished lumber products 1939=100	102.5	109.8	108.6	109.1	109.8	110.4	108.6	109.4	110.1	108.9	108.0	107.3	106.3	r 103.9
Furniture ... do		105.6	104.9	105.1	105.9	106.5	104.9	105.5	106.3	104.8	104.9	104.1	103.1	99.8
Stone, clay, and glass products ... do	112.8	122.3	121.5	122.5	122.1	121.8	119.8	119.3	119.5	119.7	117.3	116.6	115.5	r 114.3
Nondurable goods ... do	112.3	122.0	121.0	121.7	122.6	123.8	122.6	121.7	121.2	119.5	117.3	116.9	115.4	r 113.4
Textile-mill products and other fiber manufactures ... 1939=100	97.1	109.6	108.3	107.8	106.5	105.2	103.6	103.8	104.0	103.9	101.7	101.8	100.7	r 98.7
Cotton manufactures, except small wares ... do		125.5	123.7	123.2	122.3	120.8	118.9	119.2	119.6	119.5	116.0	116.3	115.0	112.5
Silk and rayon goods ... do		80.8	80.1	79.9	79.3	79.1	78.3	78.3	78.8	79.2	78.0	78.3	77.5	76.3
Woolen and worsted manufactures (except dyeing and finishing) ... 1939=100		114.6	113.8	112.6	110.5	108.3	107.4	107.7	107.8	107.5	106.0	106.5	105.8	103.9
Apparel and other finished textile products ... 1939=100	97.7	112.6	109.6	108.0	105.6	105.7	104.1	104.6	104.2	103.2	102.3	102.7	102.3	r 99.3
Men's clothing ... do		109.7	106.9	105.6	104.1	102.7	101.1	101.6	101.4	99.7	99.0	99.5	99.2	97.9
Women's clothing ... do		91.6	88.7	87.8	84.4	86.1	85.1	85.5	85.0	84.6	84.2	84.2	84.9	81.5
Leather and leather products ... do	88.5	99.8	97.0	96.0	95.0	93.6	90.8	90.5	90.9	90.2	89.3	89.8	90.1	r 89.4
Boots and shoes ... do		88.5	85.9	84.9	84.5	84.0	81.8	81.2	81.6	80.7	80.3	80.7	80.8	80.3
Food and kindred products ... do	111.3	106.5	106.9	111.5	119.3	128.4	129.0	122.3	118.5	115.9	112.3	111.4	110.1	r 110.1
Baking ... do		107.1	107.1	108.9	109.7	109.0	108.6	111.7	114.3	113.9	112.1	111.8	111.5	110.5
Canning and preserving ... do		66.9	68.2	81.2	120.3	174.9	184.2	127.1	93.0	80.8	70.5	69.9	67.0	73.3
Slaughtering and meat packing ... do		129.3	127.8	132.4	133.7	135.0	132.2	132.2	136.4	141.6	143.0	139.6	134.0	129.6
Tobacco manufactures ... do	88.4	99.9	96.3	95.7	95.1	94.8	94.8	95.5	96.3	96.4	94.2	93.6	89.5	r 89.5
Paper and allied products ... do	114.0	117.7	117.7	119.0	118.9	118.8	117.1	118.0	119.1	119.1	118.2	r 117.7	r 117.0	r 115.4
Paper and pulp ... do		108.4	108.4	109.4	109.1	109.4	108.0	108.0	108.7	109.1	108.7	108.0	107.3	106.2
Printing, publishing, and allied industries 1939=100	100.4	100.6	100.4	101.8	103.4	102.9	100.7	102.6	104.2	104.4	103.3	103.1	102.5	r 101.3
Newspapers and periodicals* ... do		95.8	95.7	95.7	94.4	94.4	94.7	94.9	95.4	95.2	93.1	92.6	92.9	92.9
Printing, book and job* ... do		101.0	100.6	103.2	106.6	106.1	102.0	105.6	108.3	108.5	108.4	108.4	106.7	104.9
Chemicals and allied products ... do	204.6	258.3	256.4	257.7	258.6	257.0	256.1	256.9	253.0	240.1	230.9	228.2	217.2	r 208.8
Chemicals ... do		162.4	163.2	166.2	168.2	169.3	171.1	175.7	176.8	177.2	175.8	174.5	172.5	172.7
Products of petroleum and coal ... do	122.3	116.0	117.3	118.5	119.1	119.7	119.0	119.3	119.0	118.9	118.4	119.8	120.2	r 121.1
Petroleum refining ... do		108.4	109.7	111.0	112.6	113.4	113.0	113.2	112.8	113.4	113.6	115.3	116.2	117.9
Rubber products ... do	158.2	153.8	153.9	156.4	158.9	160.3	161.2	161.3	164.9	166.4	167.1	167.1	165.7	r 161.4
Rubber tires and inner tubes ... do		153.3	153.9	157.1	161.7	165.2	168.6	166.4	170.1	172.7	174.1	173.8	172.9	169.3
Manufacturing, adjusted (Fed. Res.)† ... do	159.4	168.4	167.9	169.0	169.7	169.6	168.3	170.1	170.9	169.1	167.8	166.9	164.2	r 161.5
Durable goods ... do	217.7	225.8	225.9	228.3	229.4	230.0	230.0	232.2	234.0	232.8	230.3	228.8	225.3	r 221.1
Nondurable goods ... do	113.5	123.2	122.2	122.3	122.6	121.9	119.6	121.1	121.2	118.9	118.4	118.1	116.0	r 114.5
Manufacturing, unadj., by States and cities:														
State:														
California* ... 1940=100	258.3	270.1	269.6	274.2	280.2	297.7	284.7	281.4	277.7	274.3	272.0	269.4	262.8	r 262.4
Delaware ... 1923-25=100	185.5	189.6	193.6	198.2	201.4	213.7	216.7	201.7	193.6	192.6	188.7	185.9	r 183.3	r 181.5
Illinois ... 1935-39=100	154.9	150.1	151.2	153.5	155.5	156.4	157.7	159.8	163.0	162.8	162.0	161.8	159.5	156.5
Maryland ... 1929-31=100	169.4	192.4	190.0	190.1	190.7	191.5	191.1	186.4	186.1	184.8	181.0	179.3	177.5	r 173.8
Massachusetts† ... 1935-39=100	134.9	145.4	146.1	146.5	144.5	143.8	143.2	143.8	144.1	142.5	138.8	139.9	139.3	136.9
New Jersey ... 1923-25=100		170.4	170.2	170.2	169.2	169.2	171.7	173.1	173.3	171.6	168.9	168.4	166.7	164.0
New York ... 1935-39=100	149.3	160.4	159.2	159.4	159.5	160.2	161.0	161.1	161.4	159.6	158.2	157.1	155.4	152.4
Ohio ... do		r 168.6	168.3	170.2	170.7	170.6	169.3	170.0	170.6	169.4	167.1	166.6	165.1	
Pennsylvania¶ ... 1923-25=100	118.3	121.7	121.3	122.6	122.6	122.7	121.9	122.5	123.0	122.4	121.9	121.8	r 121.1	r 119.6
Wisconsin ... 1925-27=100		146.9	147.0	148.7	149.1	149.3	148.4	149.8	151.2	151.0	151.0	151.6	150.8	148.2
City or industrial area:														
Baltimore ... 1929-31=100	164.4	185.2	182.5	181.8	182.3	182.1	182.1	182.0	182.7	181.4	177.9	175.2	173.4	r 169.3
Chicago ... 1935-39=100	155.6	151.9	152.8	154.0	155.7	156.6	157.1	159.9	163.1	163.1	162.1	161.8	160.5	157.6
Cleveland ... do		190.1	190.2	192.4	193.1	192.4	189.6	189.9	190.3	189.7	186.9	184.9	183.1	
Detroit ... 1923-25=100	175.3	166.5	169.9	171.5	173.7	175.5	175.7	177.0	176.8	177.9	175.0	175.6	176.1	176.7
Los Angeles* ... 1940=100	281.6	286.8	287.1	289.0	293.2	302.4	292.1	292.9	293.3	294.2	297.8	294.2	288.4	r 287.0
Milwaukee ... 1925-27=100		170.6	171.1	172.7	174.4	174.9	174.6	176.0	176.7	171.4	170.3	170.7	168.9	166.9
New York† ... 1935-39=100	131.0	139.8	137.7	137.4	135.6	138.8	140.2	141.0	141.6	140.2	138.0	138.0	136.7	134.3
Philadelphia ... 1923-25=100	139.6	143.9	r 144.1	145.0	144.0	143.3	143.9	145.3	146.3	144.2	144.5	144.8	143.7	r 141.6
Pittsburgh ... do	131.8	129.3	129.7	131.7	131.8	132.2	131.5	131.9	132.3	132.4	131.3	132.0	131.8	r 131.9
San Francisco* ... 1940=100	301.2	321.5	320.6	330.1	335.2	357.2	349.6	342.4	336.1	327.0	320.0	318.2	309.5	r 304.5
St. Louis ... 1937=100		151.9	154.2	159.1	161.5	160.7	159.3	161.5	161.4	158.2	152.7	151.3	145.5	136.4
Wilmington ... 1923-25=100	185.4	191.0	194.3	198.8	203.1	206.4	209.2	200.3	194.3	193.6	192.7	189.0	185.2	r 183.2
Nonmfg., unadj. (U. S. Dept. of Labor):														
Mining:†														
Anthracite ... 1939=100	82.8	88.8	87.3	86.5	86.2	84.9	84.5	84.0	82.9	84.0	83.4	84.2	83.5	r 82.6
Bituminous coal ... do	96.0	106.2	103.8	102.7	102.2	101.4	101.0	100.6	99.4	100.6	99.8	99.8	98.7	97.1
Metalliferous ... do	94.3	112.6	110.9	110.5	108.1	105.5	108.5	106.3	103.9	103.1	101.4	100.5	98.5	r 96.4
Quarrying and nonmetallic ... do	85.4	98.2	98.2	98.8	98.8	98.1	95.6	94.1	91.3	89.7	83.7	82.9	82.8	r 84.1
Crude petroleum and natural gas† ... do	82.6	82.1	81.7	82.6	82.3	82.4	81.7	81.0	80.9	80.9	81.1	81.2	81.6	r 82.0
Public utilities:†														
Electric light and power ... do	82.8	r 87.3	86.4	86.5	86.3	86.1	85.5	84.9	84.5	84.1	83.8	83.6	83.5	r 83.1
Street railways and busses ... do	119.3	117.1	117.5	117.7	117.7	117.6	118.0	118.1	118.4	118.7	118.8	119.8	r 119.6	r 119.2
Telephone and telegraph§ ... do		122.8	123.2	124.7	126.8	127.5	126.9	126.2	126.3					
Services:†														
Dyeing and cleaning ... do	123.5	r 125.2	126.5	128.9	125.2	119.4	118.7	120.0	115.9	113.8	111.2	114.2	117.3	r 120.6
Power laundries ... do	110.2	118.4	118.4	119.6	118.7	113.8	110.5	110.2	109.4	109.9	109.9	110.5	110.3	r 109.5
Year-round hotels ... do	108.8	105.1	105.8	106.7	107.6	107.8	108.0	108.9	108.8	109.0	108.6	109.3	109.2	r 109.2

r Revised. §Index is being revised. ¶Index revised for 1941-42; see February 1944 Survey for data beginning November 1942; earlier revisions are available on request.
‡For data for December 1941-July 1942, which were not available for publication currently, see note marked "‡" on p. S-10 of the November 1943 Survey.
● For data for December 1941 to February 1943 see note at bottom of p. S-35 of the May 1944 Survey.
†Revised series. The Department of Labor's indexes of wage-earner employment in manufacturing industries have been completely revised; see note marked "†" on p. S-9. The seasonally adjusted employment indexes, revised in the April 1943 issue, have been further revised beginning 1941 to portray more accurately changing wartime trends. The indexes are as yet available only for all manufacturing, durable goods, and nondurable goods, and for all manufacturing and for nondurable goods are preliminary. Earlier data for the New York City employment index not shown in the July 1942 Survey and subsequent issues and for the Massachusetts index, shown on a revised basis beginning in the May 1943 Survey, will be published later. The Department of Labor's indexes of employment in nonmanufacturing industries have been revised to a 1939 base, and, in some instances, adjusted to 1939 Census data; for data beginning 1939, see p. 31 of the June 1943 Survey.
*New series. Indexes beginning 1939 for newspapers and periodicals and printing, book and job, and beginning 1935 for the employment indexes for California and the Los Angeles and San Francisco industrial areas, will be shown in a later issue.

EMPLOYMENT CONDITIONS AND WAGES—Continued

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
EMPLOYMENT—Continued														
Nonmanufacturing, unadj.—Continued.														
Trade:														
Retail, total† .... 1939=100	94.6	100.8	98.5	98.9	96.6	94.9	97.4	100.6	104.2	112.6	97.5	96.0	96.9	97.7
Food* .... do	107.1	106.7	105.6	105.7	104.2	102.8	104.5	107.2	108.2	108.7	106.8	106.6	107.8	r 106.9
General merchandising† .... do	109.6	116.2	112.5	112.7	108.6	105.4	110.6	119.2	130.4	156.5	110.4	106.5	108.6	r 111.2
Wholesale† .... do	93.8	96.5	95.1	95.8	96.0	95.3	93.9	94.2	95.5	95.9	95.1	95.7	95.4	r 95.1
Water transportation* .... do	232.8	124.9	131.8	143.0	152.5	162.1	170.3	176.7	176.9	190.8	198.9	205.7	211.7	r 226.1
Miscellaneous employment data:														
Federal and State highways:														
Total‡ .... number	--------	154,164	163,446	175,446	180,228	181,863	175,939	170,515	156,721	138,512	124,983	122,543	122,340	127,889
Construction (Fed. and State) .... do	--------	42,841	49,175	55,239	26,786	59,547	55,875	50,817	38,634	27,978	18,556	16,521	15,610	20,353
Maintenance (State) .... do	--------	87,429	90,363	95,645	128,699	98,090	95,814	95,943	94,092	87,055	83,298	82,773	83,056	84,005
Federal civilian employees:¶														
United States .... thousands	2,862	3,006	3,031	3,002	2,972	2,838	2,806	2,798	2,823	[1] 3,032	2,820	2,828	r 2,838	2,853
District of Columbia .... do	264	283	280	278	276	271	267	266	265	263	263	264	r 264	264
Railway employees (class I steam railways):														
Total .... thousands	--------	1,374	1,378	1,411	1,418	1,406	1,400	1,394	1,388	1,380	1,384	1,414	1,428	1,440
Indexes: Unadjusted† .... 1935-39=100	139.7	132.0	132.3	135.5	136.3	135.1	134.5	134.0	133.4	132.3	133.0	135.9	137.2	138.5
Adjusted† .... do	140.2	134.1	132.9	133.7	133.5	132.4	131.3	129.6	132.2	134.3	138.3	139.3	r 140.6	140.7
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries) .... hours	--------	44.9	45.3	45.2	45.0	45.1	45.3	45.5	45.5	45.1	45.2	45.7	45.8	45.2
U. S. Dept. of Labor, all manufacturing† .... hours	--------	45.0	45.2	45.1	44.4	45.1	44.7	45.4	45.5	44.8	45.2	45.3	r 45.4	45.0
Durable goods* .... do	--------	46.8	46.9	46.8	46.0	46.8	46.5	47.2	47.1	46.2	46.6	46.7	46.7	46.6
Iron and steel and their products* .... do	--------	46.2	46.4	46.4	45.5	46.6	46.1	47.1	47.1	46.5	46.9	47.1	46.9	46.5
Blast furnaces, steel works, and rolling mills* .... hours	--------	43.5	44.1	44.2	43.9	45.7	45.3	46.3	45.5	45.0	45.6	46.2	46.0	45.9
Electrical machinery* .... do	--------	47.0	47.3	47.0	46.2	46.9	46.8	47.1	47.1	46.2	46.9	46.8	r 46.7	46.2
Machinery, except electrical* .... do	--------	49.8	49.7	49.4	48.1	48.8	48.6	49.6	49.6	48.9	49.4	49.1	r 49.2	48.8
Machinery and machine-shop products* .... hours	--------	49.6	49.3	49.2	48.0	48.4	48.2	49.2	49.1	48.0	48.9	48.6	48.7	48.1
Machine tools* .... do	--------	52.0	51.8	50.7	49.5	49.1	48.9	50.7	50.3	49.8	50.7	50.4	51.0	50.7
Automobiles* .... do	--------	45.9	46.3	46.2	46.0	47.1	46.3	47.6	46.5	44.5	46.9	46.3	46.3	46.6
Transportation equipment, except automobiles* .... hours	--------	47.5	47.5	47.1	46.8	47.0	47.1	47.5	47.6	46.5	46.7	46.9	r 47.0	47.2
Aircraft and parts (excluding engines)* .... hours	--------	47.3	46.8	46.5	45.5	46.1	46.6	46.8	46.8	45.8	47.5	47.4	47.0	46.9
Shipbuilding and boatbuilding* .... do	--------	47.7	47.8	47.7	47.9	47.6	47.6	47.9	48.3	47.1	45.7	46.2	46.6	47.3
Nonferrous metals and products* .... do	--------	46.8	47.1	46.9	46.1	46.6	46.7	46.9	47.1	46.3	47.0	47.0	47.0	46.6
Lumber and timber basic prod* .... do	--------	43.1	43.8	44.4	42.7	45.2	43.5	44.2	43.4	42.8	41.2	42.9	43.2	43.2
Furniture and finished lumber products* .... hours	--------	44.5	44.6	44.6	43.6	44.6	43.5	44.7	44.3	44.2	43.4	44.2	44.4	43.6
Stone, clay, and glass products* .... do	--------	42.7	42.9	43.1	41.8	43.4	42.4	43.8	43.5	43.0	42.6	r 43.3	43.6	43.2
Nondurable goods* .... do	--------	42.5	42.8	42.7	42.2	42.6	42.2	42.7	43.1	42.8	43.0	43.2	43.2	42.5
Textile-mill products and other fiber manufactures* .... hours	--------	41.7	41.9	41.5	40.9	41.3	41.0	41.6	41.8	41.7	41.5	41.8	41.9	41.2
Apparel and other finished textile products* .... hours	--------	39.0	38.4	38.1	37.1	37.8	37.5	37.8	38.1	37.7	38.2	38.7	38.9	37.3
Leather and leather products* .... do	--------	40.2	40.1	39.8	39.1	40.0	39.2	39.5	39.8	40.2	40.5	41.2	41.4	41.1
Food and kindred products* .... do	--------	43.3	44.6	44.9	44.3	44.1	43.3	44.1	45.5	45.5	45.8	r 45.5	45.4	44.8
Tobacco manufactures* .... do	--------	40.0	40.2	41.0	42.1	41.1	41.3	42.6	42.5	42.1	42.1	41.3	40.9	39.0
Paper and allied products* .... do	--------	45.3	45.6	45.7	44.6	45.6	44.6	45.7	45.8	45.3	45.2	45.6	45.8	45.5
Printing and publishing and allied industries* .... hours	--------	39.8	39.9	40.1	40.2	40.6	40.4	40.2	40.5	40.4	40.7	40.7	40.9	40.5
Chemicals and allied products* .... do	--------	45.5	45.7	45.6	45.3	45.6	45.6	45.8	45.6	45.1	45.7	r 45.7	r 45.8	45.6
Products of petroleum and coal* .... do	--------	43.5	44.5	44.9	44.9	46.2	45.4	46.4	46.0	46.0	45.6	46.5	46.7	46.3
Rubber products* .... do	--------	45.1	45.4	46.0	44.1	44.3	44.9	45.4	45.7	44.8	45.2	45.7	45.7	44.7
Average weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor):*														
Building construction .... hours	--------	38.1	38.1	39.5	39.0	39.8	39.4	39.7	39.2	38.1	38.5	37.6	38.5	38.7
Mining:														
Anthracite .... do	--------	41.2	36.1	28.2	37.7	42.3	40.6	41.7	25.6	41.4	38.9	46.5	41.7	38.2
Bituminous coal .... do	--------	36.9	35.2	28.4	37.1	40.3	39.4	38.8	28.4	44.7	44.0	45.2	44.5	42.8
Metalliferous .... do	--------	43.9	44.3	45.0	43.7	46.0	44.8	45.3	44.0	44.2	43.9	44.3	44.5	44.0
Quarrying and nonmetallic .... do	--------	46.0	46.4	47.3	46.3	47.7	46.4	47.7	46.5	45.5	43.6	r 44.0	45.3	45.4
Crude petroleum and natural gas .... do	--------	41.2	41.0	42.6	43.3	43.2	44.5	44.4	44.9	44.9	44.4	45.2	r 45.5	44.8
Public utilities:														
Electric light and power .... do	--------	40.8	40.8	41.7	42.0	42.1	42.3	42.7	42.8	42.9	41.9	42.8	43.0	42.3
Street railways and busses .... do	--------	48.9	49.0	49.5	49.4	50.9	49.0	49.6	50.1	49.6	r 49.2	r 50.3	r 49.8	49.7
Telephone and telegraph§ .... do	--------	41.3	42.2	42.1	42.2	42.0	42.3	42.7	--------	--------	--------	--------	--------	--------
Services:														
Dyeing and cleaning .... do	--------	45.7	45.1	45.2	44.1	44.2	45.0	44.1	43.4	43.3	44.0	43.5	44.0	43.5
Power laundries .... do	--------	44.4	44.4	44.1	43.9	44.0	44.0	44.0	44.0	44.1	44.1	43.7	43.7	43.7
Trade:														
Retail, total .... do	--------	40.3	40.3	41.6	41.7	42.1	40.3	39.9	39.6	39.4	40.2	41.0	41.7	41.4
Wholesale .... do	--------	41.8	41.7	42.5	42.4	42.9	42.6	42.7	42.9	42.8	42.5	42.6	42.8	42.5
Industrial disputes (strikes and lockouts):														
Beginning in month .... number	610	384	412	433	369	310	237	287	325	355	330	330	360	435
In progress during month .... do	660	416	458	475	408	347	267	320	348	395	360	370	390	475
Workers involved in strikes:														
Beginning in month .... thousands	290	219	[2] 558	[2] 187	121	106	67	121	[2] 136	263	110	115	115	155
In progress during month .... do	312	228	662	[2] 585	201	118	72	264	537	275	120	130	125	167
Man-days idle during month .... do	1,400	662	1,468	4,699	695	r 357	210	1,013	2,863	787	625	470	415	580

r Revised. [1] December 1943 figure includes about 220,000 excess temporary Post Office substitutes employed only at Christmas.

[2] There were 4 general stoppages in the coal-mining industry—1 in May, 2 in June, and 1 in November. These stoppages were, in effect, resumptions of the same dispute and in the revised figures shown for "beginning in month" the workers involved are included only once (in the May figure); they, of course, are included for each of the months in figures for "in progress during month" (in the June figure they are counted only once).

‡Total includes State engineering, supervisory, and administrative employees not shown separately. §Index is being revised.

¶Data beginning June 1943 are not comparable with earlier figures as a result of differences in coverage under a new reporting system. Beginning that month, data exclude employees on terminal leave who were formerly included and include only personnel in 48 States and the District of Columbia; earlier data include some off continent employees. The estimated United States total for June 1943 comparable with earlier figures is 3,068,000. The total beginning November 1943 reflects a further change in reporting resulting in an upward adjustment of 24,558 in that month. Data cover only paid employees; figures beginning June 1943 shown in the March 1944 and earlier issues included persons serving without pay and $1 a year employees which were not reported previously. District of Columbia data for June–October are partly estimated.

†Revised series. For data beginning 1939 for the Department of Labor's revised indexes of employment in nonmanufacturing industries, see p. 31 of the June 1943 Survey. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries, see note marked "†" on p. S-13. The indexes of railway employees have been shifted to a 1935–39 base and the method of seasonal adjustment revised; earlier data not shown in the May 1943 Survey will be published later.

*New series. Indexes beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning 1939 for all series on average hours for the manufacturing and nonmanufacturing industries shown above will be published in a later issue.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	May	April	May	June	July	August	September	October	November	December	January	February	March	April
LABOR CONDITIONS—Continued														
U. S. Employment Ser. placement activities:														
Nonagricultural placements†....thousands..	833	689	708	862	880	907	909	858	834	721	788	745	778	761
Unemployment compensation (Soc. Sec. Bd.):														
Continued claims..............thousands..	512	695	610	592	547	489	389	330	354	413	542	564	591	r 476
Benefit payments:														
Individuals receiving payments●..do....	87	131	119	100	91	89	75	61	56	64	84	104	112	83
Amount of payments......thous. of dol..	5,771	7,355	6,382	5,938	5,554	5,191	4,433	3,546	3,540	4,274	5,277	6,156	7,351	5,471
Labor turn-over in manufacturing establishments:♂														
Accession rate..mo. rate per 100 employees..	--------	7.43	7.18	8.40	7.83	7.62	7.73	7.17	6.62	5.19	6.47	5.46	r 5.76	5.51
Separation rate, total..............do....	--------	7.54	6.57	7.07	7.56	8.16	8.16	7.02	6.37	6.55	6.69	6.52	r 7.33	6.77
Discharges........................do....	--------	.53	.55	.61	.68	.67	.62	.64	.63	.60	.69	.64	r .65	.59
Lay-offs..........................do....	--------	.64	.45	.50	.50	.46	.53	.51	.69	.99	.79	.76	.87	.58
Quits.............................do....	--------	5.41	4.81	5.20	5.61	6.30	6.29	5.19	4.46	4.38	4.60	4.56	r 5.00	4.89
Military..........................do....	--------	.87	.69	.69	.69	.67	.64	.61	.52	.50	.53	.49	.73	.64
Miscellaneous.....................do....	--------	.09	.07	.07	.08	.08	.08	.07	.07	.08	.08	.07	r .08	.07
PAY ROLLS														
Wage-earner pay rolls, all manufacturing, unadj. (U. S. Dept. of Labor)†..1939=100..	--------	309.7	313.5	317.1	315.6	322.2	328.0	332.6	336.5	328.3	327.9	r 327.6	r 324.4	318.2
Durable goods......................do....	--------	430.4	437.1	441.6	439.7	448.2	460.7	468.8	474.6	461.2	461.8	459.9	r 454.8	448.1
Iron and steel and their products...do....	--------	301.7	303.5	304.6	299.6	308.1	312.8	318.6	320.1	316.7	317.9	318.4	314.1	308.0
Blast furnaces, steel works, and rolling mills....................1939=100..	--------	217.4	222.2	223.8	223.7	229.9	232.7	232.6	226.8	222.5	223.6	225.2	222.2	221.2
Electrical machinery...............do....	--------	454.7	458.9	463.9	462.8	475.3	487.7	494.7	506.2	500.0	509.7	512.7	513.2	502.0
Machinery, except electrical........do....	--------	422.3	427.2	428.0	420.1	423.9	435.2	441.4	445.7	440.5	445.3	438.0	432.8	424.3
Machinery and machine-shop products....................1939=100..	--------	429.3	432.5	435.1	425.5	429.9	440.5	447.4	450.4	443.0	454.6	447.4	441.1	429.2
Machine tools‡....................do....	--------	555.2	547.2	526.3	491.2	470.2	455.3	455.8	441.3	425.6	419.8	r 405.0	r 400.5	383.6
Automobiles........................do....	--------	286.7	297.1	305.8	314.3	324.2	339.3	359.5	351.3	334.4	351.1	341.0	335.4	331.4
Transportation equipment, except automobiles.................1939=100..	--------	2,692.9	2,736.7	2,768.0	2,790.6	2,805.5	2,933.1	2,947.6	3,039.1	2,901.1	2,859.9	2,854.5	2,819.1	2,798.0
Aircraft and parts (ex. engines)▲..do....	--------	3,103.6	3,121.9	3,192.1	3,167.9	3,198.9	3,341.6	3,378.3	3,433.4	3,323.5	3,438.9	3,381.1	--------	--------
Shipbuilding and boatbuilding▲..do....	--------	3,006.7	3,064.1	3,104.0	3,165.7	3,169.8	3,312.2	3,288.3	3,435.3	3,231.9	3,011.8	3,033.5	--------	--------
Nonferrous metals and products....do....	--------	318.5	322.0	325.0	321.1	325.4	336.8	338.2	343.9	335.4	337.8	335.7	r 328.4	318.3
Lumber and timber basic products..do....	--------	186.2	196.1	200.8	193.3	206.0	197.7	200.9	197.4	188.6	175.9	182.0	182.9	184.5
Sawmills..........................do....	--------	151.4	160.4	163.8	156.2	169.0	162.1	163.8	160.2	151.2	139.0	146.1	146.7	149.1
Furniture and finished lumber products 1939=100..	--------	177.9	178.9	181.1	178.6	185.5	183.2	191.0	191.1	188.9	185.8	187.9	188.2	181.7
Furniture.........................do....	--------	171.5	171.5	174.2	171.8	179.2	176.7	184.4	184.8	183.2	181.3	184.1	183.4	174.7
Stone, clay, and glass products.....do....	--------	185.3	187.7	189.6	184.4	192.3	188.5	194.0	195.2	192.2	187.7	188.9	189.4	187.3
Nondurable goods...................do....	--------	191.7	192.6	195.4	194.2	199.0	198.3	199.6	201.4	198.4	196.9	r 198.2	196.9	191.3
Textile-mill products and other fiber manufactures..............1939=100..	--------	181.2	180.7	178.7	173.0	173.2	172.0	174.4	176.2	175.9	171.9	174.3	173.9	170.0
Cotton manufactures, except small wares....................1939=100..	--------	217.1	216.0	211.3	207.0	203.6	204.8	205.1	207.4	207.2	199.1	202.2	202.2	201.3
Silk and rayon goods..............do....	--------	135.0	135.4	135.3	130.8	133.6	131.5	136.1	137.9	138.7	135.6	138.8	138.2	134.7
Woolen and worsted manufactures (except dyeing and finishing)..1939=100..	--------	205.4	205.0	206.8	198.2	198.3	194.9	197.6	198.6	198.0	197.2	199.4	199.6	192.5
Apparel and other finished textile products 1939=100..	--------	174.8	164.3	161.7	155.8	164.1	163.4	164.1	165.6	163.5	167.5	175.4	178.5	161.3
Men's clothing....................do....	--------	169.7	162.8	159.1	151.3	153.8	153.8	158.2	161.8	156.7	156.5	163.2	167.3	158.2
Women's clothing..................do....	--------	143.8	131.0	130.6	125.3	137.5	136.1	132.1	132.6	133.2	141.4	148.3	152.9	132.0
Leather and leather products.......do....	--------	155.9	153.0	150.8	145.9	147.8	143.1	143.2	146.1	147.2	147.3	151.6	153.1	152.3
Boots and shoes...................do....	--------	141.0	137.3	134.4	131.4	135.4	131.1	129.8	133.1	133.4	134.0	137.8	139.0	138.3
Food and kindred products..........do....	--------	150.3	158.5	167.4	175.9	187.8	184.8	182.2	186.0	182.9	179.9	176.6	174.4	173.8
Baking............................do....	--------	143.4	147.8	151.6	153.4	152.5	155.3	159.0	163.6	163.2	160.6	161.1	163.0	160.4
Canning and preserving............do....	--------	114.1	117.0	137.2	200.7	316.3	304.4	224.2	164.4	149.0	131.8	133.0	126.8	139.7
Slaughtering and meat packing...do....	--------	170.4	190.5	200.8	203.9	202.6	192.4	201.2	232.3	238.7	243.2	226.6	212.3	206.3
Tobacco manufactures...............do....	--------	146.8	144.4	149.3	153.5	151.1	154.1	160.2	162.5	161.1	158.2	154.9	146.6	142.8
Paper and allied products..........do....	--------	175.5	178.0	180.9	176.3	181.9	176.7	183.0	184.8	183.7	183.3	r 185.9	r 186.4	183.6
Paper and pulp....................do....	--------	167.2	170.3	172.9	168.8	175.2	168.4	174.1	174.9	174.6	173.2	176.3	176.4	175.1
Printing, publishing, and allied industries 1939=100..	--------	121.7	123.0	126.4	127.0	128.8	128.9	131.0	133.7	134.9	134.7	134.7	135.2	133.7
Newspapers and periodicals*......do....	--------	109.8	110.7	112.0	112.4	112.7	114.5	114.4	115.2	116.0	112.3	113.0	114.1	113.8
Printing, book and job*...........do....	--------	123.9	126.1	131.4	132.7	134.8	133.1	138.2	141.9	143.9	147.6	147.0	146.5	144.4
Chemicals and allied products......do....	--------	423.6	425.2	432.5	435.7	435.8	438.4	437.6	428.6	405.5	396.1	390.4	372.5	359.1
Chemicals.........................do....	--------	261.8	265.4	274.0	277.0	281.0	285.5	294.1	296.6	294.0	297.7	296.1	294.1	295.0
Products of petroleum and coal.....do....	--------	173.9	182.3	187.5	190.3	197.1	195.0	197.7	196.3	197.3	196.9	201.6	204.1	205.9
Petroleum refining................do....	--------	162.8	170.5	175.2	179.9	184.8	182.4	185.5	185.5	186.4	185.0	192.2	195.7	198.6
Rubber products....................do....	--------	248.1	250.9	264.0	256.1	258.4	273.4	278.0	287.7	285.5	288.4	293.0	294.3	278.8
Rubber tires and inner tubes.....do....	--------	240.2	243.9	256.5	253.3	253.8	277.2	279.3	289.0	286.8	288.9	295.6	299.3	280.0
Manufacturing, unadj., by States and cities:														
State:														
California*..................1940=100..	495.0	486.2	495.0	503.2	507.7	539.2	540.4	524.1	532.0	508.6	513.6	511.7	502.2	502.2
Delaware..................1923-25=100..	354.6	330.9	346.1	355.8	370.0	387.8	400.2	371.4	364.3	358.8	351.3	342.2	r 340.8	r 329.6
Illinois..................1935-39=100..	294.7	255.7	259.8	266.3	267.4	273.3	281.2	289.1	298.1	296.3	301.3	299.8	299.5	294.4
Maryland..................1929-31=100..	351.7	r 391.3	376.4	376.4	384.6	385.7	396.0	397.6	409.6	389.7	380.2	379.4	367.2	r 352.6
Massachusetts†............1935-39=100..	276.3	274.7	278.0	282.1	275.4	280.7	285.7	287.6	290.8	285.6	277.9	278.0	281.0	273.3
New Jersey................1923-25=100..	--------	295.9	297.7	301.9	296.5	295.0	315.4	313.2	319.5	306.1	309.2	306.4	306.4	296.9
New York..................1935-39=100..	284.3	288.6	284.9	287.7	283.6	291.4	294.6	299.7	304.3	297.4	299.6	299.7	298.5	285.9
Ohio.............................do....	--------	r 321.9	325.3	328.9	326.1	333.9	338.5	350.8	351.3	344.3	343.9	343.7	339.9	--------
Pennsylvania⊗.............1923-25=100..	204.3	191.2	193.2	195.9	194.1	198.7	200.4	202.7	204.6	202.7	202.0	205.5	r 205.3	r 200.2
Wisconsin.................1925-27=100..	--------	260.1	259.8	265.2	259.0	263.6	259.4	271.0	276.4	270.6	275.9	279.1	278.1	273.4
City or industrial area:														
Baltimore.................1929-31=100..	347.5	384.1	370.2	370.8	378.3	377.2	387.0	392.4	404.5	386.3	378.0	376.4	363.7	r 345.7
Chicago...................1935-39=100..	296.4	254.6	258.2	263.9	264.4	270.0	278.1	285.3	297.0	297.6	301.5	300.9	301.5	296.7
Cleveland........................do....	--------	394.4	404.9	406.6	402.8	413.4	408.1	420.5	423.7	415.9	412.4	415.6	410.4	--------
Los Angeles*.................1940=100..	534.1	512.0	520.6	523.0	523.4	537.0	542.2	532.5	545.5	530.8	555.3	553.8	545.8	r 544.4
Milwaukee.................1925-27=100..	--------	297.6	296.4	300.6	296.6	301.4	301.7	309.2	313.6	304.2	309.9	312.4	308.7	305.2
New York†.................1935-39=100..	234.0	235.5	226.7	228.7	226.2	238.0	241.7	245.5	252.0	248.3	246.4	250.7	251.8	236.7
Philadelphia..............1923-25=100..	268.0	251.9	r 254.1	258.0	254.8	255.5	263.2	265.2	276.3	269.2	269.1	269.1	r 271.1	r 260.4
Pittsburgh.......................do....	237.5	207.1	211.6	215.5	215.0	223.3	224.4	224.1	222.6	224.5	221.9	230.4	r 229.7	r 231.1
San Francisco*...............1940=100..	572.4	574.7	582.5	596.6	611.0	642.7	670.3	631.1	653.8	611.9	604.7	602.2	589.3	r 583.1
Wilmington................1923-25=100..	360.1	336.8	352.6	362.3	375.8	383.9	395.4	367.6	369.9	365.2	362.1	351.4	347.0	r 336.4

r Revised. ‡ See note marked "†" on p. S-10.

▲ For data for December 1941 to February 1943, see note at bottom of p. S-35 of the May 1944 Survey.

● Average weekly number, based on an average of the weeks of unemployment compensated during weeks ended within the month.

♂ Rates beginning January 1943 refer to all employees rather than to wage earners only and are therefore not strictly comparable with earlier data. ⊗ See note "¶", p. S-10.

† Revised series. The series on placements by the U. S. Employment Service has been revised beginning in the August 1943 Survey to exclude agricultural placements which are now made only cooperation with the Department of Agriculture extension service; comparable earlier data are available on request. Indexes of wage-earner pay rolls (or weekly wages) in manufacturing industries have been completely revised; see note marked "†" on p. S-9. Earlier data for the revised pay-roll index for New York City not shown in the July 1942 Survey and subsequent issues, and for the Massachusetts index, shown on a revised basis beginning in the May 1943 Survey, will be published later.

*** New series. Data beginning 1939 for the indexes of pay rolls for the newspapers and periodicals and printing, book and job, industries and beginning 1935 for the indexes of pay rolls for California and the Los Angeles and San Francisco Bay industrial areas will be shown in a later issue.**

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	May	April	May	June	July	August	September	October	November	December	January	February	March	April
PAY ROLLS—Continued														
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite .... 1939=100	--------	150.2	127.1	99.3	133.1	150.6	144.2	146.5	90.4	156.6	146.0	190.2	157.8	142.3
Bituminous coal .... do	--------	189.9	176.4	142.9	190.0	203.8	202.4	198.0	140.4	231.3	228.9	231.0	225.0	214.2
Metalliferous .... do	--------	167.5	170.2	172.0	164.3	169.2	171.6	170.2	161.6	160.8	157.4	157.0	155.6	152.7
Quarrying and nonmetallic .... do	--------	162.8	166.3	169.5	168.9	174.8	168.0	169.4	161.2	153.9	139.6	139.7	144.9	150.0
Crude petroleum and natural gas† .... do	--------	109.6	111.9	117.4	120.3	119.7	124.4	122.1	124.7	123.8	126.2	126.9	125.7	129.5
Public utilities:†														
Electric light and power .... do	--------	r 106.5	106.5	107.7	110.5	111.9	111.4	111.8	112.2	111.9	112.9	112.3	112.5	112.9
Street railways and busses .... do	--------	r 152.1	153.8	156.0	156.1	162.1	157.6	158.9	161.9	161.4	161.4	166.7	r 164.9	165.4
Telephone and telegraph ¶ .... do	--------	139.4	143.8	145.0	148.2	149.1	149.9	149.0	--------	--------	--------	--------	--------	--------
Services:†														
Dyeing and cleaning .... do	--------	r 176.1	177.8	182.5	170.6	164.3	170.6	173.4	166.9	163.4	163.5	r 165.3	r 173.7	179.8
Power laundries .... do	--------	150.7	153.8	154.6	152.4	147.3	146.2	149.1	150.3	151.8	155.0	154.4	155.2	155.7
Year-round hotels .... do	--------	r 132.0	134.5	137.4	139.7	140.8	143.7	147.2	148.8	149.7	148.9	152.7	153.6	154.5
Trade:														
Retail, total† .... do	--------	r 118.6	117.1	121.1	119.9	119.7	119.9	123.3	126.8	135.4	122.5	121.4	122.6	124.3
Food* .... do	--------	r 124.6	125.8	130.2	131.6	131.2	128.7	130.4	132.0	133.7	132.7	133.0	133.7	133.6
General merchandising† .... do	--------	r 133.6	129.7	133.3	131.4	127.8	130.5	138.7	150.0	174.4	132.1	128.3	131.7	135.2
Wholesale† .... do	--------	125.1	124.3	126.5	127.1	129.5	127.9	129.5	131.9	132.2	131.2	132.7	133.4	134.0
Water transportation* .... do	--------	288.0	307.7	326.7	345.3	363.2	384.4	393.6	394.2	427.1	448.7	472.6	490.5	524.6
WAGES														
Factory average weekly earnings:														
Natl. Ind. Con. Bd. (25 industries) .. dollars	--------	45.02	45.92	46.16	46.14	46.25	47.13	47.47	47.58	47.15	47.56	48.15	r 48.41	48.09
U. S. Dept. of Labor, all mfg† .... do	--------	42.48	43.08	43.25	42.76	43.52	44.39	44.86	45.32	44.58	45.29	r 45.47	r 45.63	45.56
Durable goods† .... do	--------	48.67	49.25	49.33	48.76	49.61	51.01	51.26	51.67	50.50	51.21	r 51.40	r 51.53	51.66
Iron and steel and their prod.† .... do	--------	47.08	47.61	47.84	47.09	48.32	49.14	49.74	49.78	49.34	50.14	r 50.30	r 50.23	50.09
Blast furnaces, steel works, and rolling mills† .... dollars	--------	47.95	49.12	49.62	50.01	51.59	52.67	52.88	51.74	51.42	52.49	53.11	52.74	53.12
Electrical machinery† .... do	--------	45.17	45.64	45.59	44.81	45.68	46.47	46.44	46.53	45.97	47.04	r 47.06	r 47.19	46.86
Machinery, except electrical† .... do	--------	52.14	52.48	52.31	51.13	51.92	53.22	53.87	54.16	53.84	54.69	r 54.35	r 54.56	54.44
Machinery and machine-shop products† .... dollars	--------	51.13	51.16	51.21	50.30	50.64	52.12	52.61	52.83	52.08	53.36	52.99	r 53.28	52.53
Machine tools .... do	--------	55.50	55.29	54.23	52.62	52.49	53.43	55.34	55.05	54.90	55.93	r 55.85	56.97	56.54
Automobiles† .... do	--------	55.77	57.00	57.10	57.18	57.41	58.43	59.50	58.26	55.49	58.86	r 58.13	r 58.21	58.78
Transportation equipment, except automobiles† .... dollars	--------	55.77	56.29	56.00	55.88	56.35	58.88	58.47	59.93	57.75	57.91	r 58.43	r 58.73	59.31
Aircraft and parts (excluding engines) .... dollars	--------	49.69	49.67	49.78	48.82	49.26	51.98	51.74	52.30	51.45	54.05	53.93	53.69	53.33
Shipbuilding and boatbuilding .... do	--------	59.50	60.04	59.83	60.55	60.80	63.68	62.91	65.61	62.23	59.67	r 60.83	r 61.46	62.89
Nonferrous metals and products† .... do	--------	46.85	47.76	47.42	46.79	47.39	48.75	48.26	48.65	47.87	48.79	48.88	r 48.95	48.76
Lumber and timber basic prod.† .... do	--------	30.82	32.28	32.90	31.51	33.72	33.41	34.17	33.59	32.78	31.77	33.03	33.30	34.05
Sawmills .... do	--------	29.75	31.49	32.06	30.50	32.99	32.70	33.34	32.69	31.59	30.37	31.94	32.26	33.14
Furniture and finished lumber products† .... dollars	--------	32.13	32.74	33.05	32.48	33.45	33.58	34.73	34.55	34.56	34.24	r 34.97	r 35.36	34.78
Furniture‡ .... do	--------	32.86	33.14	33.68	33.05	34.29	34.23	35.56	35.32	35.64	35.09	35.89	36.29	35.46
Stone, clay, and glass products† .... do	--------	35.57	36.16	36.38	35.49	37.06	37.02	38.15	38.19	37.63	37.53	r 38.00	r 38.47	38.47
Nondurable goods† .... do	--------	33.58	34.07	34.29	34.01	34.55	34.73	35.18	35.73	35.61	36.03	r 36.32	r 36.57	36.17
Textile-mill products and other fiber manufactures† .... dollars	--------	27.54	27.82	27.56	27.16	27.46	27.68	28.04	28.30	28.27	28.30	r 28.66	r 28.89	28.86
Cotton manufactures, except small wares† .... dollars	--------	24.54	24.78	24.33	24.14	24.03	24.58	24.57	24.77	24.83	24.66	24.98	25.26	25.74
Silk and rayon goods† .... do	--------	26.67	27.05	26.99	26.41	26.97	26.79	27.78	27.97	27.90	27.75	28.29	r 28.53	28.27
Woolen and worsted manufactures (exc. dyeing and finishing)† .... dollars	--------	33.39	33.56	33.97	33.35	34.08	33.81	34.24	34.43	34.48	34.85	35.05	35.32	34.79
Apparel and other finished textile products† .... dollars	--------	27.44	26.61	26.63	26.16	27.48	27.86	27.86	28.19	28.01	28.99	30.11	r 30.71	28.69
Men's clothing† .... do	--------	29.31	28.93	28.64	27.56	28.34	28.80	29.45	30.06	29.71	29.77	30.98	r 31.77	30.44
Women's clothing† .... do	--------	33.31	31.45	31.53	31.34	33.74	33.93	32.91	32.97	33.10	35.28	36.93	r 37.83	34.10
Leather and leather products† .... do	--------	29.69	29.95	29.81	29.09	30.00	29.99	30.22	30.65	31.07	31.35	r 32.06	32.36	32.47
Boots and shoes .... do	--------	28.15	28.24	27.90	27.43	28.49	28.38	28.33	28.77	29.18	29.50	30.13	r 30.43	30.38
Food and kindred products† .... do	--------	34.12	35.55	36.01	35.40	35.46	34.68	35.94	37.72	37.95	38.43	38.05	r 38.05	37.90
Baking .... do	--------	34.42	35.40	35.76	35.98	36.01	36.80	36.43	36.69	36.67	36.61	36.91	37.42	37.04
Canning and preserving† .... do	--------	27.23	27.45	26.95	26.38	28.80	26.52	28.13	28.34	29.69	30.19	30.75	30.56	30.64
Slaughtering and meat packing .... do	--------	36.40	41.09	41.75	42.01	41.37	40.11	41.94	47.08	46.54	46.86	44.76	43.56	43.74
Tobacco manufactures† .... do	--------	24.80	25.29	26.45	27.41	27.04	27.67	28.54	28.60	28.29	28.42	28.00	27.75	27.00
Paper and allied products† .... do	--------	35.79	36.21	36.47	35.55	36.66	36.17	37.11	37.19	37.01	37.24	r 37.84	r 38.20	38.09
Paper and pulp .... do	--------	38.87	39.58	39.83	39.04	40.44	39.36	40.63	40.57	40.37	40.24	41.19	r 41.50	41.59
Printing, publishing, and allied industries† .... dollars	--------	39.32	39.82	40.34	40.08	40.68	41.73	41.33	41.55	41.98	42.49	42.49	42.87	42.88
Newspapers and periodicals* .... do	--------	43.79	44.29	44.80	45.62	45.69	46.27	46.33	46.25	46.76	46.33	46.78	47.17	47.16
Printing, book and job* .... do	--------	36.81	37.63	38.12	37.27	37.74	38.78	39.11	39.29	39.84	40.87	40.60	41.18	41.35
Chemicals and allied products† .... do	--------	41.00	41.54	42.04	42.13	42.32	42.73	42.64	42.50	42.21	42.91	r 42.74	r 42.95	43.07
Chemicals .... do	--------	48.10	48.53	49.23	49.45	49.94	50.08	50.34	50.40	49.42	50.46	50.57	51.07	51.20
Products of petroleum and coal† .... do	--------	48.33	49.93	50.65	51.14	52.53	52.44	52.99	52.81	53.04	52.99	r 53.86	r 54.32	54.34
Petroleum refining .... do	--------	51.58	53.42	54.03	54.75	55.96	55.34	56.12	56.20	56.30	55.80	r 57.25	r 57.75	57.78
Rubber products† .... do	--------	45.01	45.63	47.10	44.94	44.96	47.46	48.08	48.72	47.94	48.18	r 48.95	r 49.60	48.12
Rubber tires and inner tubes .... do	--------	52.54	53.15	54.60	52.48	51.54	55.18	56.49	57.12	55.84	55.79	57.21	58.38	55.63
Factory average hourly earnings:														
Natl. Ind. Con. Bd. (25 industries) .... do	--------	.998	1.009	1.016	1.020	1.020	1.036	1.036	1.041	1.045	1.046	1.048	r 1.053	1.057
U. S. Dept. of Labor, all mfg.† .... do	--------	.944	.953	.959	.963	.965	.993	.988	.996	.995	1.002	1.003	1.006	1.012
Durable goods† .... do	--------	1.040	1.050	1.054	1.060	1.060	1.097	1.086	1.097	1.093	1.099	1.100	1.102	1.109
Iron and steel and their products† .... do	--------	1.019	1.026	1.031	1.035	1.037	1.066	1.056	1.057	1.061	1.069	1.069	1.071	1.077
Blast furnaces, steel works, and rolling mills† .... dollars	--------	1.109	1.120	1.122	1.140	1.130	1.164	1.142	1.139	1.144	1.151	1.150	1.148	1.158

r Revised. ¶Index is being revised.

‡Data beginning November 1942 are not strictly comparable with figures for prior months because of a change in the reporting sample.

†Revised series. For revised data beginning 1939 for the indexes of pay rolls in nonmanufacturing industries, see p. 31 of the June 1943 Survey. The Department of Labor's series on hourly earnings and hours per week (p. S-11) in manufacturing industries have been revised and differ from those published prior to the March 1943 Survey owing to the inclusion of additional data for industries not heretofore covered and extensive corrections, on the basis of Census and Social Security data, in the employment estimates of the Bureau which are used for weighting purposes. The series of average weekly earnings for all manufacturing, durable goods, nondurable goods, and the industry group averages are now computed by taking the product of the averages of hourly earnings and hours worked per week. The industry classifications have been revised for all series to agree with definitions of the 1939 Census of Manufactures and the Standard Industrial Classification Manual; there were no changes, however, in the data for the industries which do not carry a reference to this note. Data for years prior to 1942 for all series will be published in a subsequent issue; figures for the early months of 1942 are in the March 1943 Survey.

*New series. Indexes beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Earlier data for average weekly earnings in the newspapers and periodicals and printing, book and job, industries will be published later.

EMPLOYMENT CONDITIONS AND WAGES—Continued

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
WAGES—Continued														
Factory average hourly earnings—Continued.														
U. S. Dept. of Labor, all mfg—Continued.														
Durable goods—Continued.														
Electrical machinery† ....dollars		0.961	0.965	0.970	0.970	0.974	0.993	0.986	0.988	0.995	1.003	1.005	1.010	1.015
Machinery, except electrical† ....do		1.047	1.056	1.059	1.063	1.064	1.095	1.086	1.092	1.101	1.107	r 1.107	1.109	1.115
Machinery and machine-shop products† ....dollars		1.028	1.037	1.040	1.048	1.045	1.079	1.068	1.076	1.084	1.090	1.089	1.092	1.095
Machine tools ....do		1.065	1.067	1.069	1.064	1.070	1.086	1.092	1.094	1.102	1.104	1.107	1.116	1.114
Automobiles † ....do		1.215	1.231	1.236	1.243	1.219	1.262	1.250	1.253	1.247	1.255	r 1.257	r 1.258	1.262
Transportation equipment, except automobiles† ....dollars		1.174	1.185	1.189	1.194	1.199	1.250	1.231	1.259	1.242	1.240	1.247	1.251	1.257
Aircraft and parts (excluding engines) ....dollars		1.052	1.063	1.070	1.073	1.070	1.115	1.106	1.117	1.124	1.138	1.138	1.143	1.137
Shipbuilding and boatbuilding ....do		1.246	1.255	1.255	1.264	1.277	1.337	1.313	1.359	1.321	1.306	r 1.317	1.319	1.330
Nonferrous metals and products † ....do		1.001	1.014	1.011	1.015	1.017	1.044	1.029	1.033	1.034	1.038	1.040	1.043	1.045
Lumber and timber basic products† ....dollars		.715	.737	.741	.738	.746	.768	.773	.774	.766	.771	.770	.771	.788
Sawmills ....do		.699	.726	.729	.725	.733	.759	.763	.763	.751	.757	.756	.757	.775
Furniture and finished lumber products† ....dollars		.722	.734	.741	.745	.750	.772	.777	.780	.782	.789	.792	.796	.798
Furniture ....do		.740	.752	.761	.765	.771	.793	.797	.799	.803	.807	.812	.816	.817
Stone, clay, and glass products † ....do		.833	.843	.844	.849	.854	.873	.871	.878	.875	.881	.879	.882	.890
Nondurable goods† ....do		.790	.796	.803	.806	.811	.823	.824	.829	.832	.838	.842	.846	.850
Textile-mill products and other fiber manufactures† ....dollars		.660	.664	.664	.664	.665	.675	.674	.677	.678	.682	.686	.690	.701
Cotton manufactures, except small wares† ....dollars		.588	.591	.589	.590	.586	.599	.593	.593	.596	.597	.599	.605	.624
Silk and rayon goods† ....do		.637	.642	.644	.643	.647	.655	.657	.660	.660	.666	.669	r .672	.688
Woolen and worsted manufactures (exc. dyeing and finishing)† ....dollars		.801	.804	.809	.809	.813	.817	.821	.825	.824	.827	.831	.833	.837
Apparel and other finished textile products† ....dollars		.704	.693	.699	.705	.727	.743	.737	.740	.743	.750	.778	.789	.770
Men's clothing† ....do		.743	.746	.745	.746	.752	.768	.775	.779	.776	.775	.793	r .802	.799
Women's clothing‡ ....do		.837	.808	.831	.843	.888	.909	.891	.885	.893	.924	.952	r .969	.925
Leather and leather products† ....do		.739	.747	.749	.744	.750	.765	.765	.770	.773	.774	.778	.782	.790
Boots and shoes ....do		.709	.717	.718	.714	.721	.736	.733	.736	.738	.740	.743	.747	.754
Food and kindred products† ....do		.788	.797	.802	.799	.804	.801	.815	.829	.834	.839	.838	.839	.846
Baking ....do		.787	.793	.801	.804	.802	.818	.811	.815	.818	.819	.822	.829	.831
Canning and preserving† ....do		.706	.697	.696	.698	.739	.702	.736	.749	.758	.762	.766	.759	.775
Slaughtering and meat packing ....do		.848	.871	.877	.877	.884	.879	.890	.918	.913	.913	.909	.903	.920
Tobacco manufactures† ....do		.620	.629	.645	.651	.658	.670	.670	.673	.672	.675	.678	.679	.691
Paper and allied products† ....do		.790	.794	.798	.797	.804	.811	.812	.812	.817	.824	r .829	r .834	.837
Paper and pulp ....do		.842	.845	.851	.851	.859	.861	.860	.858	.863	.866	.869	r .871	.875
Printing, publishing, and allied industries† ....dollars		.988	.998	1.006	.997	1.002	1.033	1.028	1.026	1.039	1.044	1.044	1.048	1.058
Newspapers and periodicals* ....do		1.168	1.177	1.187	1.193	1.200	1.215	1.209	1.213	1.224	1.217	1.216	1.224	1.228
Printing, book and job* ....do		.898	.912	.920	.903	.905	.947	.941	.939	.955	.973	.970	.973	.983
Chemicals and allied products† ....do		.901	.909	.922	.930	.928	.937	.931	.932	.936	.939	r .935	r .938	.944
Chemicals ....do		1.053	1.055	1.064	1.076	1.071	1.086	1.076	1.082	1.076	1.087	r 1.087	1.094	1.097
Products of petroleum and coal† ....do		1.111	1.122	1.128	1.139	1.137	1.155	1.142	1.148	1.153	1.162	r 1.159	r 1.164	1.169
Petroleum refining ....do		1.183	1.196	1.202	1.214	1.208	1.223	1.217	1.220	1.225	1.237	r 1.233	r 1.236	1.240
Rubber products† ....do		.998	1.005	1.024	1.019	1.015	1.057	1.059	1.066	1.070	1.066	r 1.072	r 1.086	1.076
Rubber tires and inner tubes ....do		1.162	1.167	1.183	1.181	1.164	1.222	1.231	1.240	1.238	1.224	1.240	1.256	1.234
Factory average weekly earnings, by States:														
California* ....1940=100	190.4	179.7	183.0	182.7	180.5	179.6	188.6	184.8	190.2	184.8	187.8	188.8	r 189.8	r 190.0
Delaware ....1923–25=100	184.1	168.0	172.2	172.7	176.7	174.4	177.4	174.9	181.0	179.4	179.2	177.2	r 179.1	r 175.0
Illinois ....1935–39=100	193.8	173.5	175.0	176.8	175.1	177.9	181.5	184.3	186.4	185.4	189.6	188.8	191.2	191.7
Massachusetts† ....1935–39=100	205.3	189.2	190.6	192.9	190.9	195.6	199.9	200.4	202.2	200.7	200.5	199.2	202.2	200.2
New Jersey ....1923–25=100		209.1	210.6	213.5	210.9	209.8	220.9	217.6	221.7	214.6	220.2	218.7	220.9	217.6
New York ....1935–39=100	190.4	179.9	179.0	180.5	177.8	181.8	182.9	186.0	188.6	186.3	189.4	190.8	192.1	187.6
Pennsylvania ....1923–25=100	198.0	180.1	182.8	183.2	181.4	185.0	188.1	188.5	190.6	190.2	189.6	192.8	194.0	r 191.9
Wisconsin ....1925–27=100		177.1	176.8	178.4	173.8	176.6	174.8	181.0	182.8	179.3	182.7	184.1	184.4	184.6
Nonmanufacturing industries, average hourly earnings (U. S. Dept. of Labor):*														
Building construction ....dollars		1.235	1.240	1.230	1.231	1.246	1.258	1.273	1.292	1.295	1.295	1.297	1.296	1.297
Mining:														
Anthracite ....do		1.060	1.037	1.043	1.063	1.073	1.078	1.070	1.111	1.153	1.160	1.245	1.162	1.166
Bituminous coal ....do		1.128	1.120	1.124	1.150	1.150	1.168	1.165	1.144	1.188	1.195	r 1.179	1.176	1.184
Metalliferous ....do		.962	.984	.982	.986	.983	.995	.997	.997	.992	.993	.992	.999	1.012
Quarrying and nonmetallic ....do		.776	.785	.781	.792	.800	.812	.811	.815	.815	.827	.828	.831	.845
Crude petroleum and natural gas ....do		1.069	1.100	1.099	1.113	1.103	1.130	1.120	1.129	1.125	1.160	r 1.143	1.121	1.166
Public utilities:														
Electric light and power ....do		1.034	1.051	1.038	1.060	1.076	1.063	1.078	1.082	1.078	1.097	1.091	1.092	1.110
Street railways and busses ....do		.870	.876	.879	.881	.887	.896	.893	.899	.905	r .913	r .916	r .922	.933
Telephone and telegraph ● ....do		.850	.854	.857	.855	.861	.866	.868						
Services:														
Dyeing and cleaning ....do		.650	.648	.648	.641	.648	.666	.676	.685	.685	.697	.705	.708	.716
Power laundries ....do		.536	.545	.544	.549	.550	.563	.576	.584	.583	.596	r .597	r .601	.606
Trade:														
Retail ....do		.657	.663	.671	.675	.678	.684	.691	.692	.685	.680	.676	.684	.690
Wholesale ....do		.923	.934	.926	.933	.944	.952	.953	.956	.959	.966	.967	.966	.984
Miscellaneous wage data:														
Construction wage rates (E. N. R.):¶														
Common labor ....dol. per hr	.874	.858	.863	.863	.863	.869	.869	.869	.869	.869	.869	.869	.870	.874
Skilled labor ....do	1.63	1.61	1.61	1.61	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.63
Farm wages without board (quarterly) ....dol. per month		67.21		[1] 71.84	76.00			75.44			76.06			81.15
Railway wages (avg., class I) ⊕ ....dol. per hr		.843	.848	.839	.843	.845	.857	.855	.871	.873	.936	.966	.944	.950

r Revised. [1] Farm wages as of June 1 (data now collected for selected months between quarterly reports).

‡ Data are not strictly comparable with figures prior to July 1942 published in the Survey, because of a change in the reporting sample. ● Index is being revised.

⊕ Wage increases which became effective December 1943 (retroactive to February or April 1943) and January 1944 are not fully reflected in the figures until March 1944. The figures do not include accruals of back pay.

¶ Rates as of June 1: Construction—common labor, $0.877; skilled labor, $1.64.

† Revised series. For an explanation of the revisions in the U. S. Department of Labor's series on hourly earnings in manufacturing industries, see note marked "†" on p. S-13. The index of weekly earnings in Massachusetts has been revised to a new base; data beginning March 1942 are in the May 1943 Survey; earlier data will be shown later.

* New series. Data beginning 1939 for the Department of Labor's series of hourly earnings in the newspapers and periodicals and printing, book and job, industries and in nonmanufacturing industries will be published later. Data for building construction, the mining industries, dyeing and cleaning plants, and power laundries relate to wage earners only; for crude petroleum and natural gas, the clerical field force is included; for the public utilities, all employees except corporation officers and executives are included; and for the trade groups, all employees except corporation officers, executives, and other employees whose duties are mainly supervisory. Data beginning 1935 for the index of factory average weekly earnings in California will be shown in a subsequent issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Miscellaneous wage data—Con.														
Road-building wages, common labor:														
United States average dol. per hour	0.68	0.64	0.68	0.71	0.73	0.74	0.76	0.78	0.74	0.72	0.68	0.65	0.64	0.68
East North Central do	.95	.90	.88	.91	.96	.94	.95	.96	.93	.92	.96	.86	.93	.94
East South Central do	.58	.57	.58	.57	.54	.55	.58	.62	.60	.56	.53	.54	.56	.59
Middle Atlantic do	.95	.88	.95	.91	.95	.93	.94	1.01	.94	.94	.91	.84	.88	.91
Mountain do	.93	.85	.92	.85	.86	.87	.80	.87	.80	.74	.75	.73	.76	.83
New England do	.93	.90	.85	.83	.86	.87	.97	.98	.93	.90	.76	(1)	.77	.89
Pacific do	1.06	1.04	1.05	1.09	1.05	1.06	1.10	1.02	1.08	1.13	1.07	1.11	1.06	1.07
South Atlantic do	.69	.54	.57	.59	.59	.61	.59	.64	.63	.64	.62	.59	.61	.67
West North Central do	.71	.74	.79	.75	.78	.79	.80	.82	.80	.74	.70	.64	.70	.69
West South Central do	.59	.52	.54	.57	.55	.55	.58	.60	.58	.58	.56	.61	.58	.59
PUBLIC ASSISTANCE														
Total public assistance and earnings of persons employed under Federal work programs§ mil. of dol	p 78	83	79	77	77	77	78	78	78	79	78	79	79	78
Old-age assistance, and aid to dependent children and the blind, total mil. of dol	p 71	67	67	67	69	69	69	70	70	71	71	71	71	71
Old-age assistance do	p 57	52	53	53	55	56	56	57	57	57	57	57	57	57
General relief do	p 7	11	10	9	9	8	8	8	8	8	8	8	8	8
FINANCE														
BANKING														
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:														
Total, excl. joint-stock land bks mil. of dol	2,260	2,585	2,582	2,584	2,566	2,528	2,505	2,475	2,443	2,423	2,380	2,355	2,319	2,289
Farm mortgage loans, total do	1,630	1,996	1,970	1,953	1,927	1,900	1,868	1,833	1,797	1,764	1,729	1,706	1,673	1,651
Federal land banks do	1,258	1,520	1,502	1,489	1,472	1,452	1,431	1,406	1,381	1,358	1,332	1,315	1,290	1,274
Land Bank Commissioner do	372	475	468	463	455	447	437	427	416	406	397	391	383	378
Loans to cooperatives, total do	155	119	114	113	118	120	157	199	225	245	244	227	202	175
Banks for cooperatives, including central bank mil. of dol	152	106	102	102	107	111	148	189	215	235	238	221	197	171
Agr. Mktg. Act revolving fund do	3	11	11	11	11	8	8	9	9	7	4	4	3	3
Short term credit, total do	475	470	498	518	521	509	479	444	421	414	408	422	444	462
Federal intermediate credit banks, loans to and discounts for:														
Farm Credit Administration agencies♂ mil. of dol	280	276	279	284	282	272	268	285	302	309	304	305	311	296
Other financing institutions do	36	39	39	41	41	38	34	31	32	36	32	32	34	36
Production credit associations do	260	233	245	257	259	253	234	214	200	199	201	215	233	249
Regional agr. credit corporations do	21	32	47	54	56	55	53	46	39	32	29	24	22	21
Emergency crop loans do	119	124	124	124	123	121	117	112	109	108	108	112	116	119
Drought relief loans do	39	43	43	42	42	42	42	41	41	40	40	39	39	39
Joint-stock land banks, in liquidation do	2	17	16	14	12	12	11	11	3	3	3	3	3	3
Bank debits, total (141 centers)† do	60,768	66,877	58,339	60,423	58,930	54,580	68,365	59,604	58,542	69,090	64,981	r 64,082	r 69,043	60,230
New York City do	24,708	29,193	25,737	25,464	23,976	21,221	27,913	23,990	23,327	28,936	27,031	27,592	29,644	25,297
Outside New York City do	36,060	37,683	32,602	34,959	34,954	33,359	40,452	35,614	35,215	40,155	37,950	r 36,490	r 39,399	34,933
Fed. Reserve banks, condition, end of mo.:														
Assets, total mil. of dol	35,542	28,982	28,548	29,599	30,462	31,146	31,354	31,545	32,488	33,955	33,978	33,448	33,808	34,870
Res. bank credit outstanding, total do	14,251	6,846	6,647	7,576	8,685	9,466	9,384	9,823	10,763	12,239	12,428	12,092	12,571	13,800
Bills discounted do	237	13	31	5	16	59	12	26	52	5	22	34	63	118
United States securities do	14,250	6,455	6,222	7,202	8,187	9,088	8,919	9,354	10,348	11,543	12,073	11,632	12,115	13,220
Reserves, total do	19,362	20,656	20,614	20,582	20,508	20,389	20,344	20,268	20,202	20,096	20,101	19,866	19,736	19,546
Gold certificates do	19,097	20,303	20,261	20,224	20,163	20,071	20,011	19,947	19,898	19,766	19,746	19,536	19,423	19,265
Liabilities, total do	35,542	28,982	28,548	29,599	30,462	31,146	31,354	31,545	32,488	33,955	33,978	33,448	33,808	34,870
Deposits, total do	15,299	14,131	13,459	14,022	14,557	14,665	14,206	14,160	14,387	15,181	15,248	14,383	14,478	15,090
Member bank reserve balances do	13,046	12,204	12,031	12,085	12,590	12,855	11,864	12,086	12,401	12,886	12,917	12,311	11,889	12,684
Excess reserves (estimated) do	711	2,315	1,728	1,212	1,268	1,123	1,684	1,102	985	1,236	1,112	1,162	512	773
Fed. Reserve notes in circulation do	18,532	13,128	13,539	13,872	14,364	14,921	15,266	15,663	16,312	16,906	17,024	17,316	17,559	17,969
Reserve ratio percent	57.2	75.8	76.4	73.8	70.9	68.9	69.0	68.0	65.8	62.6	62.3	62.7	61.6	59.1
Fed. Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted mil. of dol	36,208	30,098	31,386	32,289	33,840	35,733	30,601	31,774	33,651	33,895	31,873	32,327	32,660	34,649
Demand, except interbank:														
Individuals, partnerships, and corporations mil. of dol	36,194	30,112	31,395	32,536	33,688	35,533	30,903	32,039	33,970	34,297	32,006	32,609	32,649	34,357
States and political subdivisions do	2,044	1,890	1,838	1,852	1,846	1,922	1,676	1,834	1,766	1,696	1,741	1,706	1,782	2,005
United States Government do	4,934	8,044	7,981	5,652	4,777	3,072	11,833	12,110	9,068	7,231	11,462	12,030	10,235	7,196
Time, except interbank, total do	6,753	5,527	5,633	5,688	5,837	5,960	5,919	6,037	6,106	6,219	6,350	6,403	6,487	6,622
Individuals, partnerships, and corporations mil. of dol	6,575	5,381	5,480	5,530	5,677	5,792	5,749	5,859	5,929	6,037	6,169	6,213	6,306	6,445
States and political subdivisions do	130	115	121	119	120	123	119	118	114	118	123	131	123	129
Interbank, domestic do	8,146	9,148	8,879	8,716	8,593	8,817	8,805	8,818	8,753	8,592	8,858	8,483	8,026	7,954
Investments, total do	39,907	35,135	37,394	36,358	37,003	37,035	39,196	40,945	40,141	38,895	40,746	41,755	40,994	40,418
U. S. Gov't direct obligations, total do	36,413	29,917	32,467	31,414	32,347	32,282	34,334	36,242	35,565	34,351	36,163	37,159	37,434	36,972
Bills do	2,299	4,840	5,636	4,860	4,478	3,524	4,360	4,405	3,918	3,238	3,660	3,848	3,247	2,773
Certificates do	8,886	6,532	6,883	6,991	7,029	7,635	8,368	9,270	9,165	8,750	8,691	9,043	8,910	8,968
Bonds do	18,141	14,357	15,760	15,685	15,988	16,250	16,659	17,651	17,618	17,643	18,284	18,541	18,026	18,105
Notes do	7,087	4,188	4,188	3,878	4,852	4,873	4,947	4,916	4,864	4,720	5,528	5,727	7,251	7,126
Obligations guaranteed by U. S. Government mil. of dol	616	1,992	1,850	1,881	1,725	1,818	1,876	1,829	1,776	1,758	1,767	1,739	653	641
Other securities do	2,878	3,226	3,077	3,063	2,931	2,935	2,986	2,874	2,800	2,786	2,816	2,857	2,907	2,805
Loans, total do	10,081	10,637	9,788	9,485	9,479	9,704	11,802	11,697	11,025	10,839	11,431	11,535	11,018	10,256
Commerc'l, indust'l, and agric'l† do	5,846	5,850	5,662	5,542	5,628	5,735	6,207	6,458	6,379	6,421	6,396	6,394	6,305	6,035
To brokers and dealers in securities do	1,192	1,652	1,046	1,014	992	1,127	1,994	1,697	1,447	1,328	1,649	1,667	1,482	1,253
Other loans for purchasing or carrying securities mil. of dol	589	504	491	424	379	358	999	936	635	578	961	1,061	880	629
Real estate loans do	1,073	1,161	1,150	1,158	1,157	1,145	1,135	1,129	1,125	1,108	1,099	1,089	1,081	1,074
Loans to banks do	55	83	94	28	47	74	76	79	89	63	86	102	55	62
Other loans do	1,326	1,387	1,345	1,319	1,276	1,265	1,391	1,398	1,350	1,341	1,240	1,222	1,215	1,203

r Revised. p Preliminary. [1] No projects in New England during February 1944.

♂ Agricultural credit corporations, production credit associations, and banks for cooperatives; to avoid duplication these loans are excluded from the totals.

§ Includes through June 1943 earnings of persons employed under Federal emergency work programs shown separately in the April 1943 and earlier issues; by the end of June 1943 these emergency programs had been liquidated.

† Revised series. Bank debits have been revised beginning May 1942 to include additional banks in the 141 centers; see p. S-15 of the September 1943 Survey for revised figures beginning that month; monthly averages (partly estimated) on the new basis for the entire year 1942 are as follows: Total, 47,892; New York City, 18,905; outside New York City, 28,986. The series on commercial, industrial, and agricultural loans includes open market paper no longer reported separately.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued														
BANKING—Continued														
Money and interest rates:¶														
Bank rates to customers:														
New York City...percent	-------	-------	-------	2.70	-------	-------	2.05	-------	-------	2.10	-------	-------	2.10	-------
7 other northern and eastern cities...do	-------	-------	-------	2.98	-------	-------	2.71	-------	-------	2.76	-------	-------	2.75	-------
11 southern and western cities...do	-------	-------	-------	3.38	-------	-------	2.73	-------	-------	3.17	-------	-------	3.12	-------
Discount rate (N. Y. F. R. Bank)● ...do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans♂...do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Fed. intermediate credit bank loans...do	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:														
Prevailing rate:														
Acceptances, prime, bankers, 90 days...percent	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
Com'l paper, prime, 4-6 months...do	.75	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69
Time loans, 90 days (N. Y. S. E.)...do	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Average rate:														
Call loans, renewal (N. Y. S. E.)...do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo...do	.375	.373	.373	.374	.374	.375	.375	.375	.375	.375	.374	.375	.375	.375
Average yield, U. S. Treas. notes, 3-5 yrs.:														
Taxable*...percent	1.35	1.39	1.36	1.32	1.30	1.29	1.31	1.31	1.29	1.30	1.30	1.32	1.36	1.36
Savings deposits:														
Savings banks in New York State:														
Amount due depositors...mil. of dol	6,464	5,677	5,726	5,813	5,867	5,922	5,949	5,982	6,051	6,168	6,221	6,258	6,322	6,383
U. S. Postal Savings:														
Balance to credit of depositors...do	1,994	1,517	1,546	1,578	1,620	1,660	1,683	1,716	1,753	1,788	1,833	1,867	1,906	r 1,947
Balance on deposit in banks...do	9	12	12	12	11	11	10	10	10	10	9	9	9	9
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month*...mil. of dol	-------	5,262	5,103	5,095	4,883	4,810	4,909	5,010	r 5,114	5,158	4,818	r 4,662	4,836	4,800
Instalment debt, total*...do	-------	2,244	2,139	2,075	1,999	1,939	1,917	1,891	1,882	1,939	1,836	1,785	1,804	1,784
Sale debt, total*...do	-------	1,020	955	896	838	807	786	777	778	816	745	707	696	688
Automobile dealers*...do	-------	260	235	208	196	190	186	181	177	175	169	167	167	171
Department stores and mail order houses*...mil. of dol	-------	190	178	168	155	149	148	151	160	174	158	147	144	141
Furniture stores*...do	-------	319	308	301	286	279	272	269	266	271	248	236	231	229
Household appliance stores*...do	-------	81	72	64	55	48	42	37	32	29	24	21	19	18
Jewelry stores*...do	-------	50	48	47	45	44	44	45	48	66	55	51	52	48
All other*...do	-------	120	114	108	101	97	94	94	95	101	91	85	83	81
Cash loan debt, total*...do	-------	1,224	1,184	1,179	1,155	1,132	1,137	1,114	1,104	1,123	1,091	1,078	1,108	1,096
Commercial banks, debt*...do	285	299	290	287	283	278	277	273	270	273	267	266	276	279
Credit unions:														
Debt‡...do	105	122	118	118	114	112	113	111	109	110	106	105	109	106
Loans made...do	17	15	14	19	15	15	18	16	15	20	13	16	23	14
Repayments‡...do	18	20	18	19	19	17	17	18	17	19	17	17	19	17
Industrial banking companies:														
Debt...do	165	179	174	174	170	168	169	167	165	165	161	161	164	164
Loans made...do	35	31	29	35	30	29	32	28	29	32	27	29	38	30
Repayments...do	34	36	34	35	34	31	31	30	31	32	31	29	35	30
Personal finance companies:														
Debt...do	362	378	366	371	363	357	358	354	355	372	360	356	369	363
Loans made...do	72	62	58	80	62	64	70	67	70	95	53	60	94	61
Repayments...do	73	71	70	75	70	70	69	71	69	78	65	64	81	67
Repair and modernization debt*...do	-------	159	151	143	140	133	129	125	121	117	112	106	104	99
Miscellaneous debt*...do	-------	87	85	86	85	84	85	84	84	86	85	84	86	85
Charge account sale debt*...do	-------	1,331	1,275	1,338	1,222	1,198	1,275	1,366	1,466	1,498	1,294	1,218	1,376	1,346
Single-payment loans, debt*...do	-------	1,029	1,027	1,014	994	996	1,038	1,073	1,084	1,034	996	962	955	966
Service debt*...do	-------	658	662	668	674	677	679	680	r 682	687	692	697	701	704
Indexes of total consumer short-term debt, end of month:*														
Unadjusted...1935-39=100	-------	87	85	85	81	80	82	83	85	86	80	77	80	80
Adjusted...do	-------	88	85	85	82	81	82	83	84	82	79	79	81	80
INDUSTRIAL AND COMMERCIAL FAILURES														
Grand total...number	148	362	281	265	203	227	124	169	155	145	120	132	96	131
Commercial service, total...do	14	28	19	31	20	15	7	16	9	13	13	22	9	9
Construction, total...do	26	54	35	33	23	31	18	27	26	20	13	19	11	20
Manufacturing and mining, total...do	34	61	48	39	43	33	26	33	31	28	31	32	28	37
Mining (coal, oil, miscellaneous)...do	2	2	2	2	3	2	2	4	2	1	0	1	1	1
Chemicals and allied products...do	0	2	5	2	1	2	2	2	1	2	0	2	3	2
Food and kindred products...do	7	12	3	5	7	5	5	4	3	4	4	1	1	5
Iron and steel products...do	2	0	3	2	5	7	0	1	1	1	2	2	0	4
Leather and leather products...do	1	0	0	2	0	1	0	0	0	0	1	0	0	0
Lumber and products...do	8	8	2	6	8	1	2	1	3	7	5	8	1	7
Machinery...do	5	9	1	2	3	4	3	6	7	6	5	11	9	6
Paper, printing, and publishing...do	2	11	11	7	7	2	4	3	4	2	4	1	3	3
Stone, clay, and glass products...do	0	2	4	1	1	0	1	1	1	1	2	0	1	2
Textile-mill products and apparel...do	2	10	8	4	3	4	2	7	4	2	1	3	5	1
Transportation equipment...do	4	0	1	2	0	0	1	1	0	0	2	0	0	0
Miscellaneous...do	1	5	8	4	5	5	4	3	5	2	5	3	4	6
Retail trade, total...do	63	195	156	147	98	120	64	81	78	68	50	49	43	56
Wholesale trade, total...do	11	24	23	15	19	28	9	12	11	16	13	10	5	9
Liabilities, grand total...thous. of dol	2,697	3,523	2,550	6,076	3,595	2,905	1,488	3,785	2,402	2,055	1,708	3,108	1,460	3,524
Commercial service, total...do	102	579	393	1,600	300	294	134	325	147	191	105	369	173	57
Construction, total...do	249	597	267	577	647	477	159	298	206	247	183	209	115	318
Manufacturing and mining, total...do	1,293	1,105	826	1,441	2,017	913	504	2,468	1,211	839	893	2,032	801	2,676
Mining (coal, oil, miscellaneous)...do	82	22	28	40	144	78	64	172	79	10	0	984	26	27
Chemicals and allied products...do	0	20	66	25	8	25	53	73	72	31	0	33	198	56
Food and kindred products...do	209	192	90	396	508	187	84	110	35	89	66	3	2	694
Iron and steel and products...do	114	0	45	50	175	468	0	25	35	3	53	14	0	46
Leather and leather products...do	11	0	0	71	0	2	0	0	0	0	10	0	0	0
Lumber and products...do	188	117	106	341	208	19	79	25	100	66	206	366	15	1,370

r Revised. ¶For bond yields see p. S-20. ‡Revisions in 1941 data for credit unions are shown on p. S-15 of the January 1943 Survey.

● A rate of 0.50 became effective October 30, 1942, on advances to member banks secured by Government obligations maturing or callable in 1 year or less.

♂Contract rate; under existing legislation the temporary rate of 3½ percent, in effect since July 1, 1935, will continue until July 1, 1945.

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944 May	1943 April	1943 May	1943 June	1943 July	1943 August	1943 September	1943 October	1943 November	1943 December	1944 January	1944 February	1944 March	1944 April
FINANCE—Continued														
INDUSTRIAL, etc., FAILURES—Con.														
Liabilities—Continued.														
Manufacturing and mining—Con.														
Machinery____thous. of dol.	183	289	15	203	38	51	80	387	501	358	115	556	182	77
Paper, printing, and publishing____do	65	169	218	76	808	8	39	52	110	18	48	3	58	15
Stone, clay, and glass products____do	0	50	95	15	35	0	7	64	20	196	85	0	30	312
Textile-mill products and apparel____do	188	150	76	25	38	45	10	1,364	74	28	4	37	252	5
Transportation equipment____do	368	0	8	174	0	0	8	175	0	0	200	0	0	0
Miscellaneous____do	60	96	79	25	55	30	80	21	185	40	106	36	38	74
Retail trade, total____do	903	1,031	756	2,334	429	786	501	544	658	561	304	391	303	338
Wholesale trade, total____do	150	211	308	124	202	435	190	150	180	217	223	107	68	135
LIFE INSURANCE														
Association of Life Insurance Presidents:														
Assets, admitted, total‡____mil. of dol.	--------	29,188	29,340	29,542	29,716	29,868	30,055	30,229	30,377	30,601	31,101	31,270	31,473	31,661
Mortgage loans, total____do	--------	5,201	5,201	5,197	5,214	5,216	5,208	5,205	5,199	5,201	5,283	5,262	5,256	5,258
Farm____do	--------	651	653	654	655	655	651	647	639	634	627	621	611	615
Other____do	--------	4,550	4,548	4,543	4,559	4,561	4,557	4,558	4,560	4,567	4,656	4,641	4,645	4,643
Real-estate holdings____do	--------	1,238	1,218	1,204	1,183	1,161	1,158	1,130	1,114	1,069	1,065	1,049	1,018	995
Policy loans and premium notes____do	--------	1,982	1,962	1,942	1,920	1,901	1,884	1,867	1,849	1,830	1,830	1,812	1,793	1,777
Bonds and stocks held (book value), total mil. of dol.	--------	19,740	19,802	19,867	19,883	19,760	20,798	20,885	21,026	21,210	21,081	22,108	22,252	22,234
Govt. (domestic and for.), total____do	--------	10,833	10,899	10,998	11,038	10,939	12,014	12,115	12,222	12,380	12,173	13,199	13,279	13,297
U. S. Government____do	--------	9,222	9,258	9,360	9,400	9,324	10,408	10,529	10,603	10,754	10,555	11,601	11,687	11,728
Public utility____do	--------	4,467	4,461	4,450	4,441	4,429	4,414	4,404	4,413	4,415	4,457	4,459	4,497	4,481
Railroad____do	--------	2,528	2,523	2,515	2,481	2,480	2,460	2,458	2,435	2,448	2,486	2,485	2,495	2,473
Other____do	--------	1,912	1,919	1,904	1,923	1,912	1,910	1,908	1,956	1,967	1,965	1,965	1,981	1,983
Cash____do	--------	394	495	618	805	1,111	412	480	480	610	1,152	456	506	671
Other admitted assets____do	--------	633	662	714	711	719	595	662	709	681	690	583	648	726
Insurance written:⊗														
Policies and certificates, total†____thous.	693	717	721	696	642	626	635	696	667	761	652	660	701	691
Group____do	54	61	74	71	45	54	61	78	73	241	82	50	53	95
Industrial†____do	376	403	406	383	355	344	345	373	336	305	340	362	382	346
Ordinary†____do	263	253	240	242	242	229	229	245	258	215	230	248	267	250
Value, total†____thous. of dol.	820,098	773,583	773,514	772,959	751,464	680,121	691,996	753,059	755,351	1,056,779	815,295	710,746	791,695	774,292
Group____do	136,333	124,983	154,406	143,888	131,599	89,168	112,707	132,778	129,670	393,635	190,145	62,597	88,179	126,479
Industrial†____do	136,127	143,324	143,413	135,778	126,398	122,302	123,529	134,054	121,320	154,287	131,091	131,108	137,811	124,535
Ordinary†____do	547,638	505,276	475,695	493,293	493,467	468,651	455,760	486,227	504,361	508,857	494,059	517,041	565,705	523,278
Premium collections, total⊗____do	308,760	271,638	274,776	297,643	279,851	271,540	282,143	266,369	283,214	415,684	314,354	314,772	350,926	272,833
Annuities____do	29,633	25,949	23,405	24,516	29,613	25,878	22,527	24,859	26,148	86,214	43,387	28,761	32,649	27,106
Group____do	21,070	19,410	15,630	18,610	18,324	17,513	18,200	18,525	18,342	23,081	23,589	22,856	24,514	18,927
Industrial____do	63,752	56,736	57,341	65,817	57,644	61,085	61,173	58,414	61,620	84,588	63,281	63,200	71,006	53,558
Ordinary____do	194,305	169,543	178,400	188,700	174,270	167,064	180,243	164,571	177,104	221,801	184,097	199,955	222,757	173,242
Institute of Life Insurance:*														
Payments to policyholders and beneficiaries, total____thous. of dol.	--------	205,253	194,285	203,417	192,134	200,094	158,880	181,138	187,438	221,270	216,012	205,318	238,284	198,176
Death claim payments____do	--------	93,508	89,485	92,978	90,052	107,428	64,106	86,721	91,792	97,589	103,573	98,962	115,183	98,960
Matured endowments____do	--------	31,709	27,950	27,489	25,388	22,477	24,368	26,106	25,996	26,073	30,833	30,496	34,601	29,048
Disability payments____do	--------	7,710	7,255	7,584	7,280	7,114	6,994	7,051	7,058	7,004	7,889	6,977	7,772	6,879
Annuity payments____do	--------	14,016	12,842	14,572	13,992	13,204	13,156	13,453	13,948	13,674	17,354	13,488	15,499	13,845
Dividends____do	--------	31,680	30,812	35,650	31,723	27,762	28,615	26,670	28,971	53,691	38,079	36,034	42,913	31,352
Surrender values, premium notes, etc.____do	--------	26,630	25,941	25,144	23,699	22,109	21,641	21,137	19,673	23,239	18,284	19,361	22,316	18,092
Life Insurance Sales Research Bureau:														
Insurance written, ordinary, total____do	717,341	634,209	605,286	632,597	632,881	610,607	595,634	631,021	645,275	690,847	635,474	682,296	753,498	676,653
New England____do	51,019	50,757	48,325	45,838	49,505	45,328	43,778	46,283	49,933	51,072	50,735	53,445	56,382	49,426
Middle Atlantic____do	190,254	170,949	155,785	162,344	162,769	151,171	144,828	161,932	168,647	168,421	180,975	189,450	200,503	182,624
East North Central____do	159,814	140,101	133,426	138,914	136,557	134,403	129,887	140,318	142,685	154,214	138,980	149,742	164,710	150,163
West North Central____do	70,093	61,742	64,615	63,243	65,077	63,610	62,358	65,086	65,415	72,454	61,705	67,181	72,237	64,158
South Atlantic____do	72,400	65,961	61,797	63,313	67,621	67,305	65,230	64,195	65,498	69,835	61,603	66,181	76,290	67,647
East South Central____do	27,605	24,402	24,316	27,620	25,077	24,259	25,200	24,330	23,687	28,279	22,801	23,927	31,118	27,074
West South Central____do	48,777	42,887	41,843	46,796	45,377	42,319	43,928	40,720	40,634	49,915	40,565	44,290	52,336	46,144
Mountain____do	21,503	17,501	17,565	20,116	17,808	18,507	18,054	18,830	19,567	21,982	17,040	19,133	22,003	20,293
Pacific____do	75,876	59,909	57,614	64,413	63,090	63,705	62,371	69,327	69,209	74,675	61,070	68,947	77,919	69,124
Lapse rates____1925-26=100	--------	--------	--------	--------	--------	--------	--------	--------	--------	69	--------	--------	--------	--------
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina____dol. per paper peso	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official♂____dol. per cruzeiro	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India____dol. per rupee	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate§__dol. per Canadian dol.	.905	.902	.901	.901	.906	.906	.902	.894	.894	.894	.896	.896	.893	.900
Colombia____dol. per peso	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573
Mexico____do	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, official rate §__dol. per £	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035
Gold:														
Monetary stock, U. S.____mil. of dol.	21,264	22,473	22,426	22,388	22,335	22,243	22,175	22,116	22,065	21,938	21,918	21,712	21,600	21,429
Net release from earmark●____thous. of dol.	−93,110	−101,005	−45,122	−51,684	−63,713	−91,332	−80,562	−40,576	−44,147	−87,010	−27,594	11,486	−48,718	−70,542
Production:														
Reported monthly, total¶____do	--------	63,551	62,984	62,107	61,590	60,189	60,025	59,860	58,289	58,226	p 57,113	p 54,747	p 57,741	p 55,580
Africa____do	--------	41,253	41,999	41,025	41,409	40,699	40,243	40,585	40,219	39,972	p 39,472	p 37,349	p 39,512	p 38,125
Canada¶____do	--------	11,309	10,975	11,442	10,246	10,268	9,877	9,802	9,373	9,201	9,023	8,988	9,333	8,568
United States¶____do	--------	4,891	4,065	3,945	3,945	3,634	3,306	3,814	3,366	3,520	3,085	3,429	2,933	2,936
Currency in circulation, total____mil. of dol.	22,160	16,660	17,114	17,421	17,955	18,529	18,844	19,250	19,918	20,449	20,529	20,824	21,115	21,552
Silver:														
Price at New York____dol. per fine oz.	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448
Production:														
Canada____thous. of fine oz.	--------	1,673	1,462	1,380	1,336	1,287	1,162	1,280	1,355	1,251	1,205	1,273	1,367	--------
United States____do	--------	3,753	3,222	3,935	4,438	4,026	2,786	3,394	4,124	3,987	2,778	3,827	4,005	3,071
Stocks, refinery, U. S., end of mo.____do	--------	1,988	2,717	1,632	1,115	753	769	1,846	2,147	2,942	2,215	2,924	5,118	5,154

r Revised. p Preliminary. ‡36 companies having 82 percent of the total assets of all United States legal reserve companies.

⊗ 39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies. ● Or increase in earmarked gold (—).

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

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

¶ Data for Mexico, included in the total as published through March 1942, are no longer available. For revised monthly averages for 1941 and 1942 for the total and Canada and for 1942 for United States, see note marked "¶" on p. S-17 of the March 1944 Survey. Monthly revisions for 1941 and January-May 1942 are available on request.

†Data for value, total and ordinary, revised beginning December 1938. Further revisions beginning January 1941 have been made in all series except group owing to substitution of one company and the inclusion of dividend additions and juvenile policies at ultimate, instead of issue, amounts; this revision increased the figures by the following percentages: 1941—Total, 6.3; industrial, 21.6; ordinary, 2.7; 1942—Total, 5.9; industrial, 18.5; ordinary, 3.7. Revisions prior to November 1942 are available on request.

*New series. The series on payments to policyholders and beneficiaries, compiled by the Institute of Life Insurance, represents total payments in the United States, including payments by Canadian companies; data are based on reports covering 90 to 95 percent of the total and are adjusted to allow for companies not reporting; data beginning September 1941 are available in the November 1942 Survey; earlier data will be shown in a subsequent issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued														
BUSINESS INCORPORATIONS														
New incorporations (4 States)........number..	1,248	988	1,026	1,008	1,028	1,031	985	982	1,043	1,139	1,111	939	1,119	1,024
PROFITS AND DIVIDENDS●														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.).....mil. of dol..	----	----	----	441	----	----	464	----	----	481	----	----	460	----
Iron and steel (47 cos.)..............do....	----	----	----	48	----	----	51	----	----	53	----	----	58	----
Machinery (69 cos.)..................do....	----	----	----	42	----	----	41	----	----	46	----	----	54	----
Automobiles (15 cos.)................do....	----	----	----	49	----	----	52	----	----	53	----	----	54	----
Other transportation equip. (68 cos.).do....	----	----	----	[1] 52	----	----	[1] 51	----	----	[1] 46	----	----	[1] 57	----
Nonferrous metals and prod. (77 cos.)do....	----	----	----	32	----	----	31	----	----	32	----	----	29	----
Other durable goods (75 cos.).........do....	----	----	----	22	----	----	20	----	----	23	----	----	23	----
Foods, beverages and tobacco (49 cos.)..do....	----	----	----	40	----	----	42	----	----	42	----	----	38	----
Oil producing and refining (45 cos.)..do....	----	----	----	42	----	----	49	----	----	58	----	----	48	----
Industrial chemicals (30 cos.).........do....	----	----	----	41	----	----	41	----	----	46	----	----	45	----
Other nondurable goods (80 cos.)....do....	----	----	----	35	----	----	37	----	----	36	----	----	39	----
Miscellaneous services (74 cos.).....do....	----	----	----	38	----	----	49	----	----	47	----	----	38	----
Profits and dividends (152 cos.):*														
Net profits.............................do....	----	----	----	221	----	----	227	----	----	245	----	----	219	----
Dividends:														
Preferred...........................do....	----	----	----	22	----	----	21	----	----	23	----	----	20	----
Common.............................do....	----	----	----	132	----	----	127	----	----	169	----	----	141	----
Electric power companies, net income (28 cos.) (Federal Reserve)*..............mil. of dol..	----	----	----	29	----	----	29	----	----	31	----	----	33	----
Railways, class I, net income (I. C. C.)..do....	----	----	----	239.3	----	----	236.7	----	----	174.2	----	----	145.0	----
Telephones, net operating income (Federal Communications Commission).mil. of dol..	----	----	----	61.9	----	----	63.4	----	----	62.4	----	----	58.9	----
PUBLIC FINANCE (FEDERAL)														
United States war program, cumulative totals from June 1940:*														
Program.......................mil. of dol..	341,539	246,116	246,024	275,753	339,854	339,738	340,167	340,033	338,971	344,141	343,057	341,262	341,281	r341,706
Commitments..........................do....	----	202,443	212,323	222,207	230,252	238,375	244,734	250,414	256,677	262,098	265,604	273,720	r278,759	284,519
Cash expenditures....................do....	191,926	94,945	102,318	110,005	116,751	124,280	131,492	138,597	146,391	153,342	160,758	168,566	176,515	184,008
U. S. Savings bonds:*														
Amount outstanding.................do....	32,987	19,267	20,507	21,256	22,030	22,694	24,478	26,056	26,697	27,363	28,901	31,515	31,974	32,497
Sales, series E, F, and G..............do....	751	1,470	1,335	876	890	802	1,927	1,708	798	853	1,698	2,782	709	739
Redemptions.........................do....	279	103	104	141	138	152	155	144	171	207	188	185	268	237
Debt, gross, end of month⊗...........do....	186,366	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877	170,659	183,107	184,715	184,967
Interest bearing:														
Public issues.......................do....	170,753	118,848	124,477	124,509	128,782	130,814	145,336	151,720	152,504	151,805	154,170	168,541	169,842	169,715
Special issues§......................do....	14,122	9,795	10,198	10,871	11,456	11,907	11,717	11,868	12,278	12,703	12,873	13,168	13,507	13,697
Noninterest bearing....................do....	1,492	1,206	1,238	1,316	1,286	1,338	1,296	1,458	1,377	1,370	b3,616	1,398	1,367	1,554
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured)♂ mil. of dol..	1,529	4,363	4,082	4,092	3,782	3,934	3,964	4,113	4,154	4,225	4,269	4,227	2,258	2,258
By agencies: ♂														
Commodity Credit Corp..........do....	575	777	485	480	483	484	488	602	607	616	603	600	587	580
Federal Farm Mortgage Corp....do....	0	930	930	930	930	930	930	930	930	930	930	930	159	138
Home Owners' Loan Corporation.do....	755	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	937	931
Reconstruction Finance Corp....do....	176	986	996	1,011	700	850	876	911	947	1,008	1,066	1,141	553	586
Expenditures and receipts:														
Treasury expenditures, total..........do....	8,292	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	7,570	7,862	8,525	7,859
War activities‡.......................do....	7,879	[2] 6,974	7,092	7,469	6,432	7,232	6,952	6,989	7,541	6,718	7,138	7,518	7,726	7,346
Unemployment relief.................do....	3	[2] 35	12	6	9	4	4	4	4	3	9	3	3	3
Transfers to trust accounts‡...........do....	26	38	1	1	344	15	2	36	2	2	37	5	7	40
Interest on debt......................do....	52	89	42	609	68	46	311	131	47	497	87	56	449	117
Debt retirements......................do....	(a)	(a)	(a)	0	0	0	0	0	(a)	0	(a)	0	(a)	0
All other‡............................do....	331	331	288	241	260	320	265	296	244	233	298	279	340	353
Treasury receipts, total..............do....	3,256	1,555	1,742	4,569	2,048	3,005	5,448	2,069	2,370	5,737	2,779	2,754	6,576	3,119
Receipts, net.......................do....	2,950	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	2,747	2,503	6,573	3,087
Customs............................do....	38	32	37	34	33	39	31	38	34	34	40	35	42	39
Internal revenue, total..............do....	3,024	1,396	1,581	4,211	1,815	2,602	5,160	1,813	2,115	5,484	2,188	2,464	6,353	2,935
Income taxes.......................do....	2,167	1,000	940	3,803	1,255	1,564	4,765	1,303	1,459	5,040	1,727	1,747	5,911	2,475
Social security taxes...............do....	337	50	282	57	48	310	53	46	292	60	49	373	69	39
Net expenditures of Government corporations and credit agencies*.....mil. of dol..	148	17	356	−82	726	148	146	199	−64	427	165	331	2,002	87
Government corporations and credit agencies:														
Assets, except interagency, total .mil. of dol..	31,153	24,706	24,805	26,708	25,555	26,435	26,284	27,218	27,788	28,625	29,508	29,791	30,263	31,083
Loans and preferred stock, total....do....	7,656	8,652	8,507	8,241	8,139	8,078	8,054	7,981	7,951	7,929	7,880	7,863	7,809	7,743
Loans to financial institutions (incl. preferred stock)..............mil. of dol..	632	837	821	828	795	754	797	787	772	757	742	721	682	652
Loans to railroads.................do....	406	462	459	451	448	448	448	431	430	423	420	419	416	409
Home and housing mortgage loans...do....	1,732	2,158	2,141	1,937	1,914	1,896	1,878	1,860	1,840	1,825	1,807	1,791	1,773	1,754
Farm mortgage and other agricultural loans...................mil. of dol..	2,653	3,003	2,891	2,813	2,790	2,750	2,731	2,708	2,728	2,760	2,766	2,770	2,761	2,708
All other...........................do....	2,233	2,193	2,194	2,212	2,193	2,230	2,200	2,194	2,181	2,164	2,146	2,162	2,177	2,220
U. S. obligations, direct and fully guaranteed.....................mil. of dol..	1,750	1,510	1,549	1,565	1,638	1,691	1,722	1,784	1,833	1,895	1,942	2,099	2,090	2,161
Business property.....................do....	1,685	1,428	1,475	1,674	1,561	1,966	1,470	1,602	1,611	1,624	1,645	1,658	1,677	1,671
Property held for sale.................do....	8,042	6,081	6,167	6,310	6,750	7,019	7,234	7,115	7,309	7,512	7,588	7,753	7,829	7,985
All other assets......................do....	12,020	7,035	7,108	8,917	7,466	7,682	7,805	8,736	9,085	9,665	10,452	10,418	10,858	11,534

r Revised. a Less than $500,000. § Special issues to government agencies and trust funds.
b Revised to include prepayments amounting to $2,193,000,000 on securities dated Feb. 1, 1944, sold in the Fourth War Loan drive, beginning Jan. 18.
1 Partly estimated. 2 $20,000,000 added to unemployment relief and deducted from war activities to adjust for erroneous classification of this amount in December 1942.
● In addition to data shown above, quarterly estimates of profits of all corporations are published in special tables in the Survey as follows: 1940–43 and first quarter of 1944, p. 6 of this issue; 1939, June 1943 Survey, p. 25. The latter includes also, on p. 24, annual data back to 1929 and, on p. 28, a description of the sources and methods used in making the estimates.
⊗ Figures are on the basis of Daily Treasury Statements (unrevised). ♂ The total includes guaranteed debentures of certain agencies not shown separately.
‡ For 1941 revisions see p. S-17 of the November 1942 issue. The June 1943 figure for war activities reflects a nonrecurring bookkeeping adjustment amounting to approximately $500,000,000; figures for this month and certain other months reflect also large payments by the Federal Surplus Commodity Corporation to the Commodity Credit Corporation in reimbursement for agricultural commodities purchased in connection with the lend-lease program. Data for the agricultural adjustment program, shown separately through the February 1944 issue, are included in the "all other" item as data comparable with earlier figures are not available.
New series. For data beginning 1929 for profits and dividends of 152 companies, see p. 21, table 10, of the April 1942 Survey. Data beginning 1939 for net income of electric power companies are available on request. Data beginning July 1940 for the series on the war program are shown on p. 29, of the June 1943 issue; for subsequent revisions in the series see footnote marked "" on p. S-18 of the April 1944 issue. The series on war savings bonds is from the Treasury Department; amounts outstanding are at current redemption values except series G which is stated at par; this item and redemptions cover all savings bonds series, including pre-war issues; sales represent funds received during the month from sales of series E, F, and G, the series issued since April 1941 (for sales beginning May 1941, see p. S-16 of the October 1942 Survey). The series on expenditures of Government corporations and credit agencies includes net transactions on account of redemptions of their obligations and other net expenditures by the Reconstruction Finance Corporation, the Commodity Credit Corporation, and other lending agencies; transactions of these agencies are not included in Treasury direct budget expenditures and receipts shown above; since October 1941 funds for these agencies are provided by the Treasury.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.														
Government corp. and credit agencies—Con.														
Liabilities, other than interagency, total mil. of dol	8,722	11,386	11,177	11,456	10,969	11,289	10,915	11,277	11,277	11,454	10,856	10,504	8,550	9,164
Bonds, notes, and debentures:														
Guaranteed by the U. S. do	1,672	4,372	4,092	4,101	3,936	4,046	4,081	4,125	4,180	4,239	4,277	4,226	2,274	2,274
Other do	1,427	1,366	1,340	1,333	1,276	1,271	1,274	1,285	1,308	1,341	1,332	1,322	1,326	1,302
Other liabilities, including reserves do	5,623	5,648	5,746	6,022	5,757	5,972	5,560	5,867	5,788	5,874	5,247	4,956	4,950	5,589
Privately owned interests do	435	440	440	440	441	440	441	440	439	438	435	435	433	435
U. S. Government interests do	21,996	12,880	13,188	14,812	14,146	14,706	14,929	15,501	16,073	16,732	18,216	18,853	21,280	21,484
Reconstruction Finance Corporation, loans outstanding, end of month:¶ †														
Grand total mil. of dol	9,330	6,368	6,678	6,840	7,214	7,540	7,781	7,973	8,239	8,469	8.631	8,851	9,051	9,174
Banks and trust companies, including receivers mil. of dol	372	456	451	448	443	436	432	428	425	419	413	407	390	379
Other financial institutions do	222	270	296	169	216	216	213	213	210	212	213	224	224	221
Railroads, including receivers do	372	427	424	416	413	413	413	396	396	388	387	385	383	375
Loans to business enterprises, except to aid in national defense mil. of dol	36	70	69	67	65	66	65	62	58	55	41	40	38	37
National defense do	7,627	4,372	4,670	4,974	5,322	5,657	5,910	6,135	6,415	6,668	6,853	7,072	7,295	7,449
Other loans and authorizations do	702	773	768	766	755	753	749	739	736	726	725	724	722	713
SECURITIES ISSUED														
(Securities and Exchange Commission)†														
Estimated gross proceeds, total mil. of dol	1,069	10,279	1,455	3,733	1,015	936	11,053	3,485	1,035	974	1,911	8,541	937	916
By types of security:														
Bonds, notes, and debentures, total do	1,045	10,274	1,440	3,723	1,001	916	11,048	3,450	987	961	1.837	8,533	899	804
Corporate do	125	86	68	89	62	86	64	96	152	89	80	89	166	43
Preferred stock do	15	4	1	8	12	12	5	27	43	5	70	5	32	96
Common stock do	9	([a])	14	3	3	8	0	7	5	8	3	2	6	16
By types of issuers:														
Corporate, total do	148	91	83	99	76	106	69	130	200	103	154	97	203	155
Industrial do	87	28	18	52	41	51	14	50	136	20	83	56	30	122
Public utility do	58	59	39	1	26	46	49	51	38	77	63	31	142	28
Rail do	2	3	14	47	7	6	4	28	26	3	8	9	29	0
Other (real estate and financial) do	1	([a])	12	0	2	3	1	1	0	3	([a])	0	3	4
Non-corporate total⊗ do	920	10,188	1,371	3,634	939	830	10,984	3,355	835	872	1,757	8,444	734	761
U. S. Government do	751	10,165	1,335	3,583	890	802	10,964	3,334	798	853	1,698	8,381	709	739
State and municipal do	160	23	37	51	49	28	21	17	37	17	59	62	25	17
New corporate security issues:														
Estimated net proceeds, total do	146	88	81	97	74	103	68	127	197	100	150	95	199	150
Proposed uses of proceeds:														
New money, total do	23	9	32	25	3	15	11	3	122	14	34	49	48	53
Plant and equipment do	17	3	14	10	([a])	12	6	([a])	91	3	23	18	32	24
Working capital do	6	6	18	15	3	3	5	3	31	10	11	31	16	28
Repayment of debt and retirement of stock, total mil. of dol	123	79	49	70	61	89	55	122	75	82	116	37	150	94
Funded debt do	115	74	49	51	40	79	42	97	64	75	54	32	129	55
Other debt do	3	3	0	([a])	2	8	5	22	6	3	2	4	3	1
Preferred stock do	5	2	0	19	19	1	9	4	5	4	60	1	18	38
Other purposes do	([a])	([a])	([a])	2	10	0	2	1	0	5	1	8	1	3
Proposed uses by major groups:§														
Industrial, total net proceeds do	85	27	17	50	40	49	14	48	134	19	81	55	28	118
New money do	19	5	11	25	3	9	3	2	119	7	26	40	14	49
Repayment of debt and retirement of stock mil. of dol	65	22	7	23	27	41	11	45	15	12	55	8	14	66
Public utility, total net proceeds do	58	58	38	1	26	46	49	50	37	75	61	30	140	28
New money do	0	1	0	([a])	([a])	0	4	([a])	0	([a])	0	0	6	0
Repayment of debt and retirement of stock mil. of dol	58	57	38	1	26	46	44	50	37	70	61	30	134	28
Railroad, total net proceeds do	2	3	14	46	7	6	4	28	26	3	8	9	29	0
New money do	2	3	14	0	0	6	4	([a])	3	3	8	9	29	0
Repayment of debt and retirement of stock mil. of dol	0	0	0	46	7	0	0	28	23	0	0	0	0	0
(Commercial and Financial Chronicle)														
Securities issued, by type of security, total (new capital and refunding) thous. of dol	418,587	159,700	157,323	221,374	169,377	144,757	175,470	200,846	357,319	163,468	249,798	245,681	210,242	234,729
New capital, total do	53,486	37,677	43,729	41,333	30,537	28,989	51,325	56,897	165,293	33,469	105,662	99,215	58,045	79,994
Domestic, total do	53,486	37,677	43,729	41,333	30,537	28,989	51,325	56,897	165,293	33,469	92,952	99,215	58,045	79,994
Corporate do	32,616	20,785	28,621	29,999	19,175	22,404	9,875	40,673	121,033	14,237	37,773	62,616	45,456	73,464
Federal agencies do	0	6,860	3,449	1,140	4,025	0	31,000	10,860	22,850	9,655	30,705	0	0	0
Municipal, State, etc do	20,871	10,032	11,659	10,194	7,338	6,585	10,450	5,364	21,410	9,577	24,474	36,600	12,589	6,530
Foreign do	0	0	0	0	0	0	0	0	0	0	12,710	0	0	0
Refunding, total do	365,100	122,023	113,594	180,041	138,839	115,768	124,146	143,948	192,026	129,999	144,136	146,466	152,196	154,735
Domestic, total do	355,950	122,023	113,594	162,041	138,839	115,768	124,146	143,948	192,026	129,999	136,846	146,466	[r] 119,743	149,235
Corporate do	184,091	74,902	44,744	77,813	65,580	79,311	55,165	86,662	69,862	83,129	122,683	96,146	77,535	107,636
Federal agencies do	32,875	34,505	44,036	43,475	31,105	14,875	58,900	46,060	106,720	39,070	0	24,525	30,055	31,460
Municipal, State, etc do	138,984	12,616	24.814	40,753	42,155	21,582	10,081	11,226	15,444	7,801	14,163	25,795	12,153	10,140
Foreign do	9,150	0	0	18,000	0	0	0	0	0	0	7,290	0	32,454	5,500
Domestic issues for productive uses (Moody's):														
Total mil. of dol	33	5	20	12	6	18	26	8	65	14	24	30	29	63
Corporate do	27	4	16	3	2	6	17	3	57	8	21	21	17	57
Municipal, State, etc do	6	1	4	9	4	12	9	5	8	6	3	9	12	6
(Bond Buyer)														
State and municipal issues:														
Permanent (long term) thous. of dol	162,549	24,539	24,119	61,370	55,051	38,140	26,143	50,786	35,160	18,380	59,069	34,491	25,740	[r] 16,933
Temporary (short term) do	20,292	22,335	38,013	48,341	121,710	44,051	40,747	35,700	4,690	80,868	64,802	69,027	64,852	[r] 52,845

[r] Revised. [a] Less than $500,000. ¶Includes repayments unallocated, pending advices, at end of month.

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

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

† Revised series. The classification of Reconstruction Finance Corporation loans has been revised so that figures for each class shown include loans and subscriptions to preferred stock under all acts; for a brief description of the classifications, see note marked "†" in the April 1944 Survey. For an explanation of changes in the data on security issues compiled by the Securities and Exchange Commission and revised 1941 monthly averages for selected series, see p. S-18 of the April 1943 Survey; data for 1942 published prior to the August 1943 Survey have also been revised; revised 1942 monthly averages for selected items: Estimated gross proceeds, total, 2,448 (corporate, 89; noncorporate, 2,359); new corporate, estimated net proceeds, total, 87 (new money, 39; repayment of debt and retirement of stock, 44); all revisions are available on request.

FINANCE—Continued

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)¶														
Customers' debit balances (net)...mil. of dol.	790	670	740	761	780	740	820	830	780	788	780	800	820	780
Cash on hand and in banks...do.				167						181				
Money borrowed...do.	550	570	550	529	530	490	770	740	600	557	560	650	630	600
Customers' free credit balances...do.	400	330	330	334	340	340	320	330	340	354	370	370	380	390
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.) dollars.	100.62	98.69	99.47	99.64	99.35	99.23	99.37	99.45	99.02	99.38	99.78	100.21	100.32	100.31
Domestic...do.	101.41	99.88	100.53	100.69	100.37	100.24	100.37	100.34	99.91	100.26	100.66	101.03	101.11	101.10
Foreign...do.	75.29	71.21	71.87	72.26	73.01	72.13	72.33	72.04	71.91	72.30	72.87	73.39	74.45	74.62
Standard and Poor's Corporation:														
Industrial, utilities, and rails:														
High grade (15 bonds)..dol. per $100 bond.	120.9	119.9	120.1	120.5	121.1	121.1	120.8	120.9	120.4	120.0	120.5	120.4	120.5	120.7
Medium and lower grade:														
Composite (50 bonds)...do.	114.7	109.2	110.0	109.9	110.8	110.4	110.4	110.6	111.3	112.1	113.2	113.6	113.7	114.4
Industrials (10 bonds)...do.	121.5	116.3	116.1	116.6	116.6	117.0	117.1	117.9	118.9	119.4	119.8	119.3	119.8	121.0
Public utilities (20 bonds)...do.	116.0	113.4	113.7	114.4	115.3	115.6	115.7	115.4	115.2	115.1	115.5	115.8	115.9	116.6
Railroads (20 bonds)...do.	106.5	97.8	100.1	98.7	100.4	98.6	98.4	98.6	99.8	101.7	104.1	105.7	105.3	105.5
Defaulted (15 bonds)...do.	58.9	44.7	49.1	47.6	48.1	44.2	46.4	49.9	45.4	46.9	52.8	58.1	60.1	59.0
Domestic municipals (15 bonds)†...do.	135.6	129.1	130.4	131.5	133.4	134.6	134.4	135.2	134.9	132.8	134.4	135.8	136.0	135.8
U. S. Treasury bonds (taxable)†...do.	100.2	100.4	100.7	100.8	100.8	100.5	100.4	100.4	100.2	100.2	r 100.2	100.1	100.3	100.3
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value...thous. of dol.	166,046	214,979	216,442	164,430	173,474	115,776	125,866	137,656	133,756	138,736	211,667	228,798	185,281	144,881
Face value...do.	234,544	439,701	429,012	284,117	319,102	200,797	229,324	253,466	234,626	260,815	352,987	428,754	307,972	221,137
On New York Stock Exchange:														
Market value...do.	153,442	197,276	199,696	147,981	157,731	104,055	112,695	123,096	118,254	125,024	196,771	215,113	169,339	133,606
Face value...do.	218,886	412,821	404,339	262,596	298,556	185,284	212,072	234,183	214,200	242,672	334,298	411,040	286,625	206,364
Exclusive of stopped sales (N. Y. S. E.), face value, total...thous. of dol.	213,749	372,722	343,226	236,099	275,338	157,440	196,560	208,876	187,631	223,886	337,114	354,781	260,533	191,157
U. S. Government...do.	915	257	316	400	333	260	307	228	420	970	1,052	292	472	400
Other than U. S. Gov., total..do.	212,834	372,465	342,910	235,699	275,005	157,180	196,253	208,648	187,211	222,916	336,062	354,489	260,061	190,757
Domestic...do.	204,161	360,470	331,153	227,205	264,115	150,709	186,855	201,371	176,486	213,681	326,658	347,657	249,255	180,680
Foreign...do.	8,673	11,995	11,757	8,494	10,890	6,471	9,398	7,277	10,725	9,235	9,404	6,832	10,806	10,077
Value, issues listed on N. Y. S. E.:														
Face value, all issues...mil. of dol.	93,272	72,812	81,479	80,999	80,879	80,729	80,656	91,004	90,970	90,841	90,742	96,632	95,409	95,013
Domestic...do.	90,442	69,794	78,462	77,984	77,866	77,824	77,773	88,123	88,089	87,966	87,884	93,787	92,575	92,181
Foreign...do.	2,830	3,018	3,017	3,015	3,013	2,904	2,883	2,881	2,881	2,875	2,858	2,845	2,834	2,832
Market value, all issues...do.	93,849	71,858	81,049	80,704	80,352	80,109	80,150	90,502	90,077	90,274	90,544	96,838	95,713	95,305
Domestic...do.	91,719	69,709	78,880	78,525	78,152	78,014	78,064	88,426	88,005	88,196	88,462	94,750	93,604	93,192
Foreign...do.	2,130	2,149	2,169	2,179	2,200	2,095	2,085	2,075	2,072	2,078	2,083	2,088	2,110	2,114
Yields:														
Bond Buyer:														
Domestic municipals (20 cities)..percent.	1.65	2.01	1.93	1.86	1.83	1.81	1.79	1.69	1.82	1.77	1.70	1.65	1.65	1.69
Moody's:														
Domestic corporate...do.	3.06	3.19	3.16	3.14	3.11	3.10	3.11	3.11	3.13	3.14	3.11	3.10	3.09	3.08
By ratings:														
Aaa...do.	2.73	2.76	2.74	2.72	2.69	2.69	2.69	2.70	2.71	2.74	2.72	2.74	2.74	2.74
Aa...do.	2.81	2.88	2.87	2.85	2.82	2.81	2.82	2.83	2.84	2.87	2.83	2.83	2.82	2.82
A...do.	3.07	3.14	3.13	3.11	3.09	3.08	3.10	3.10	3.11	3.13	3.11	3.10	3.10	3.09
Baa...do.	3.63	3.96	3.91	3.88	3.81	3.81	3.83	3.82	3.83	3.82	3.76	3.72	3.70	3.68
By groups:														
Industrials...do.	2.81	2.87	2.86	2.84	2.80	2.79	2.82	2.82	2.85	2.86	2.83	2.83	2.83	2.83
Public utilities...do.	2.97	3.01	3.00	2.98	2.95	2.96	2.96	2.96	2.98	3.00	2.99	2.98	2.97	2.97
Railroads...do.	3.41	3.69	3.64	3.61	3.56	3.55	3.56	3.55	3.56	3.56	3.51	3.49	3.48	3.45
Standard and Poor's Corporation:														
Domestic municipals (15 bonds)...do.	1.86	2.20	2.13	2.07	1.97	1.91	1.92	1.88	1.90	2.00	1.92	1.85	1.84	1.85
U. S. Treasury bonds:														
Partially tax-exempt†...do.	1.94	2.05	1.96	1.91	1.91	1.92	1.90	1.90	1.94	1.95	1.95	1.93	1.91	1.94
Taxable†...do.	2.49	2.48	2.46	2.45	2.45	2.46	2.48	2.48	2.48	2.49	2.49	2.49	2.48	2.48
Stocks														
Cash dividend payments and rates, Moody's:														
Total annual payments at current rates (600 companies)...mil. of dol.	1,818.36	1,683.92	1,694.13	1,683.55	1,681.19	1,681.66	1,684.70	1,695.79	1,726.71	1,740.00	1,740.52	1,752.58	1,761.55	1,763.92
Number of shares, adjusted...millions.	941.47	942.70	942.70	942.70	942.70	942.70	942.70	942.70	942.70	941.47	941.47	941.47	941.47	941.47
Dividend rate per share (weighted average) (600 companies)...dollars.	1.92	1.79	1.80	1.79	1.78	1.78	1.79	1.80	1.83	1.85	1.85	1.86	1.87	1.87
Banks (21 cos.)...do.	2.81	2.82	2.82	2.82	2.82	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81
Industrials (492 cos.)...do.	1.88	1.71	1.73	1.72	1.71	1.71	1.71	1.73	1.76	1.77	1.77	1.79	1.79	1.80
Insurance (21 cos.)...do.	2.54	2.64	2.64	2.69	2.69	2.69	2.69	2.69	2.69	2.67	2.67	2.67	2.54	2.54
Public utilities (30 cos.)...do.	1.80	1.74	1.74	1.74	1.74	1.76	1.77	1.78	1.78	1.81	1.81	1.81	1.81	1.81
Railroads (36 cos.)...do.	2.42	2.18	2.13	2.13	2.13	2.13	2.13	2.13	2.25	2.29	2.29	2.29	2.40	2.40
Dividend payments, by industry groups:*														
Total dividend payments...mil. of dol.	114.2	296.9	115.2	414.1	332.4	145.0	339.0	305.2	127.9	710.3	r 284.1	135.1	354.9	r 301.7
Manufacturing...do.	67.3	127.2	65.0	237.6	132.2	74.5	197.1	134.5	73.3	415.0	r 94.5	59.2	220.5	r 127.9
Mining...do.	1.0	3.2	.9	27.0	3.1	1.3	25.2	4.2	1.9	56.4	1.3	.8	21.8	r 4.0
Trade...do.	3.7	15.1	3.6	25.3	15.8	3.5	26.3	14.8	4.7	42.0	17.2	7.3	23.0	r 16.3
Finance...do.	7.8	46.9	7.9	28.7	74.4	25.0	18.6	48.5	8.9	53.9	71.0	25.1	20.5	43.8
Railroads...do.	1.4	17.0	1.3	34.9	13.7	7.9	13.8	13.3	2.7	60.7	16.8	6.7	14.2	17.2
Heat, light, and power...do.	30.7	35.9	34.7	35.8	41.5	30.3	30.8	37.3	33.7	42.2	r 34.6	32.1	31.4	r 40.7
Communications...do.	.1	46.3	.2	14.1	46.4	.2	14.8	46.4	.2	14.6	45.7	.2	13.6	46.4
Miscellaneous...do.	2.2	5.3	1.6	10.7	5.3	2.3	12.4	6.2	2.5	25.5	r 3.0	3.8	9.9	r 5.4
Prices:														
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.	67.4	62.6	65.6	66.3	64.0	63.7	64.8	64.0	59.8	63.1	64.1	64.1	65.3	64.3
Dow-Jones & Co. (65 stks.).dol. per share.	49.85	46.37	48.19	48.67	49.71	47.16	48.03	48.01	45.89	46.52	48.18	48.56	49.99	49.26
Industrials (30 stocks)...do.	139.22	134.13	138.60	141.25	142.90	136.34	138.90	138.25	132.66	134.57	137.74	135.97	139.07	137.19
Public utilities (15 stocks)...do.	22.74	19.00	20.13	20.35	21.72	20.75	21.54	21.68	20.97	21.67	22.33	22.80	23.60	22.72
Railroads (20 stocks)...do.	39.36	34.73	36.43	35.84	36.92	34.35	34.64	34.97	32.85	32.93	35.41	37.59	39.28	39.00

r Revised. ¶Complete reports are now collected semiannually; except for June and December, data are estimates based on reports for a small number of large firms.

* New series. Revised data for 1941 and 1942 for dividend payments are shown on p. 20 of the February 1944 issue.

† Revised series. The price indexes for domestic municipals are converted from yields to maturity, assuming a 4-percent coupon with 20 years to maturity; revised data beginning February 1942 are on p. S-19 of the April 1943 Survey; earlier data will be shown in a later issue. The revised yield and price series of long term Treasury bonds consists of all issues not due or callable for 15 years, whereas for the former series the minimum term was 12 years and for taxable bonds included only issues available for purchase by all investors. The revision of the partially tax-exempt yield average extends back to November 1935, when the new and the old averages were identical. The taxable bond series cover the entire period from October 20, 1941, when the 2½'s of the 1967-72 were first issued. The revised price index of Treasury bonds is a straight average of the market prices of the bonds included in the new yield series. Earlier data will be shown in a subsequent issue.

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

FINANCE—Continued

	May	April	May	June	July	August	September	October	November	December	January	February	March	April
SECURITY MARKETS—Continued														
Stocks—Continued														
Prices—Continued.														
New York Times (50 stks.)..dol. per share	96.95	92.79	96.83	98.78	98.80	93.65	96.01	95.25	91.06	92.20	94.36	94.10	97.02	96.06
Industrials (25 stocks)....do	164.04	158.43	165.21	169.86	169.19	160.98	165.14	163.56	157.13	159.13	161.48	159.35	163.87	162.27
Railroads (25 stocks)....do	29.88	27.16	28.46	27.87	28.43	26.32	26.87	26.93	24.99	25.27	27.25	28.86	30.18	29.86
Standard and Poor's Corporation:														
Combined index (402 stks.)..1935-39=100	97.2	91.3	95.2	96.7	98.5	94.4	95.6	94.8	91.4	91.8	94.6	94.4	96.6	95.1
Industrials (354 stocks)....do	99.0	93.7	97.2	99.3	100.9	96.3	97.5	96.6	93.0	93.6	96.4	95.8	98.2	96.5
Capital goods (116 stocks)....do	87.8	90.1	92.5	93.3	94.0	88.8	89.4	89.0	85.2	85.4	87.7	86.6	88.1	86.5
Consumer's goods (191 stocks)..do	103.6	90.9	94.9	98.8	100.4	96.4	98.1	96.8	93.8	95.2	99.0	98.9	102.3	100.9
Public utilities (28 stocks)....do	87.8	79.1	84.0	84.7	87.7	85.9	87.3	86.8	85.1	85.2	86.7	86.9	88.4	87.3
Railroads (20 stocks)....do	99.3	92.8	97.5	94.3	96.6	90.5	91.3	92.0	86.5	85.6	91.0	96.1	98.7	97.3
Other issues:														
Banks, N. Y. C. (19 stocks)....do	100.7	93.2	92.3	93.4	95.3	94.8	93.6	93.6	92.7	95.0	96.8	98.5	100.7	99.6
Fire and marine insurance (18 stocks) 1935-39=100	113.3	114.8	115.6	118.9	120.8	119.1	120.4	120.2	117.0	114.8	114.2	112.1	113.9	113.6
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value....thous. of dol	686,218	1,012,679	970,787	851,112	930,724	597,906	558,819	545,445	687,883	748,157	673,210	668,973	980,399	562,816
Shares sold....thousands	29,147	58,703	62,040	44,248	43,681	27,964	26,321	25,242	33,082	34,406	33,662	31,409	46,916	26,370
On New York Stock Exchange:														
Market value....thous. of dol	578,183	869,343	823,352	715,329	782,864	508,868	467,087	453,831	585,757	641,647	562,227	564,775	831,575	472,164
Shares sold....thousands	21,633	44,673	44,948	32,704	32,136	21,227	19,122	18,087	24,657	25,871	25,147	22,509	34,932	19,682
Exclusive of odd lot and stopped sales (N. Y. Times)....thousands	17,228	33,554	35,052	23,416	26,324	14,252	14,986	13,923	18,246	19,527	17,811	17,101	27,643	13,847
Shares listed, N. Y. S. E.:														
Market value, all listed shares..mil. of dol	50,964	46,192	48,438	48,877	47,578	47,710	48,711	48,178	45,102	47,607	48,397	48,494	49,422	48,670
Number of shares listed....millions	1,493	1,469	1,470	1,469	1,479	1,489	1,484	1,485	1,487	1,489	1,490	1,492	1,492	1,494
Yields:														
Common stocks (200), Moody's..percent	4.8	4.8	4.6	4.5	4.7	4.7	4.6	4.7	5.1	4.9	4.8	4.8	4.8	4.9
Banks (15 stocks)....do	3.6	4.1	4.0	3.9	4.1	4.0	4.0	4.0	4.0	3.9	3.8	3.7	3.8	3.8
Industrials (125 stocks)....do	4.7	4.5	4.3	4.2	4.5	4.4	4.3	4.5	4.9	4.6	4.6	4.6	4.6	4.6
Insurance (10 stocks)....do	3.7	3.9	3.8	3.8	3.9	3.8	3.7	3.7	4.0	3.9	3.9	4.0	3.7	3.8
Public utilities (25 stocks)....do	5.4	5.8	5.5	5.4	5.5	5.5	5.5	5.5	5.7	5.5	5.5	5.5	5.5	5.6
Railroads (25 stocks)....do	6.7	6.6	6.2	6.4	6.8	6.6	6.5	6.6	7.8	7.4	7.0	6.7	6.9	7.0
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp....percent	4.04	4.08	4.07	4.03	3.98	3.97	3.98	4.00	4.06	4.14	4.09	4.06	4.04	4.03

FOREIGN TRADE

	May	April	May	June	July	August	September	October	November	December	January	February	March	April
INDEXES														
Exports of U. S. merchandise:														
Quantity....1923-25=100	--------	264	297	268	342	318	346	328	288	330	276	270	292	296
Value....do	379	261	289	268	337	320	327	319	285	332	291	289	309	318
Unit value....do	--------	99	97	100	98	101	94	97	99	101	105	107	106	107
Imports for consumption:														
Quantity....do	--------	107	114	115	r 115	121	r 112	122	115	104	117	116	133	--------
Value....do	117	84	89	90	r 92	96	r 89	99	95	85	r 95	95	112	111
Unit value....do	--------	78	78	79	81	79	80	81	r 83	82	82	83	84	--------
VALUE‡														
Exports, total incl. reexports....thous. of dol	1,421,379	r 979,166	1,084,514	1,001,597	1,262,057	1,203,710	1,233,027	1,192,709	1,073,561	1,244,047	1,191,975	1,085,623	1,159,700	r 1,191,822
Exports of U. S. merchandise....do	1,412,091	r 969,583	1,075,835	995,349	1,254,256	1,192,672	1,216,313	1,187,250	1,061,827	1,231,722	1,082,297	1,075,030	1,149,315	r 1,182,051
General imports....do	385,890	257,569	280,941	295,225	300,088	315,336	284,936	328,572	311,123	277,875	299,891	312,671	358,581	r 359,365
Imports for consumption....do	372,067	267,431	285,058	287,578	294,374	305,714	283,775	316,711	301,427	r 274,043	304,354	303,891	357,335	355,633

TRANSPORTATION AND COMMUNICATIONS

	May	April	May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION														
Commodity and Passenger														
Unadjusted indexes:*														
Combined index, all types†....1935-39=100	--------	208	210	214	223	226	226	226	221	215	213	219	220	221
Excluding local transit lines†....do	--------	213	216	220	231	235	234	234	227	221	219	225	226	227
Commodity†....do	--------	196	199	197	207	211	213	215	207	200	200	206	207	206
Passenger....do	--------	246	247	270	274	275	269	263	265	266	254	260	r 265	272
Excluding local transit lines....do	--------	335	341	386	402	407	388	369	370	376	354	361	r 366	383
By types of transportation:														
Air, combined index....do	--------	419	395	423	439	460	469	471	476	468	457	442	462	488
Commodity....do	--------	568	523	551	576	604	619	637	670	695	651	641	674	662
Passenger....do	--------	319	310	338	349	365	370	362	348	319	329	311	322	373
Intercity motor bus and truck, combined index....1935-39=100	--------	219	212	236	232	239	238	248	246	232	225	219	225	222
For-hire truck....do	--------	206	192	216	205	209	219	229	237	222	216	207	212	201
Motor bus....do	--------	264	277	301	322	336	299	283	277	265	254	257	268	290
Local transit lines....do	--------	172	169	175	168	166	171	175	178	175	172	177	181	181
Oil and gas pipe lines†....do	--------	178	172	181	181	191	208	205	219	224	231	238	245	240
Railroads, combined index....do	--------	235	240	237	253	257	253	252	242	239	238	248	247	247
Commodity....do	--------	217	222	212	228	231	230	231	218	213	216	226	224	223
Passenger....do	--------	372	376	432	447	461	435	413	419	436	406	417	r 419	432
Waterborne (domestic), commodity. do	--------	43	64	74	77	82	84	80	69	44	36	r 40	r 43	61
Adjusted indexes:*														
Combined index, all types†....do	--------	214	213	212	221	221	218	219	219	217	219	224	226	227
Excluding local transit lines....do	--------	221	220	217	227	227	224	226	225	224	226	232	233	234
Commodity....do	--------	204	201	196	206	206	204	204	202	204	207	212	212	211
Passenger....do	--------	248	252	264	269	269	265	267	274	258	257	265	r 272	278
Excluding local transit lines....do	--------	347	356	369	372	377	372	380	391	371	362	376	r 386	399
By type of transportation:														
Air, combined index....do	--------	409	384	396	415	426	437	455	487	500	482	457	468	484
Commodity....do	--------	568	523	551	576	604	619	637	670	695	651	641	674	662
Passenger....do	--------	304	292	294	309	309	316	335	367	371	370	334	332	366

r Revised. †See note marked "*".

‡For revised data for 1941 and 1942, see p. 22, table 4, of the June 1944 issue.

*New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27, table 5, of the May 1943 Survey (small scattered revisions have been made in the data beginning 1941 for the series marked "†," as published in the Survey prior to the December 1943 issue; revisions are available on request).

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Commodity and Passenger—Continued														
Adjusted indexes*—Continued.														
Intercity motor bus and truck, combined index.....1935-39=100..	....	225	216	231	229	230	227	232	241	231	238	229	234	228
For-hire truck.....do....	....	210	196	214	209	209	209	214	227	222	227	214	218	205
Motor bus.....do....	....	274	284	287	293	298	284	290	288	261	274	279	287	301
Local transit lines.....do....	....	166	167	177	184	181	176	173	178	165	171	173	179	178
Oil and gas pipe lines.....do....	....	176	176	188	190	200	215	210	216	218	222	224	r 237	237
Railroads.....do....	....	243	245	236	251	249	244	245	240	242	242	253	252	255
Commodity.....do....	....	224	226	213	229	226	221	221	213	218	221	230	228	229
Passenger.....do....	....	388	396	416	416	421	421	429	445	428	407	428	r 439	450
Waterborne (domestic), commodity..do....	....	63	55	55	54	57	61	60	64	66	65	r 69	r 68	68
Express Operations														
Operating revenue.....thous. of dol..	....	15,803	16,084	16,315	16,469	16,579	17,355	17,290	18,104	29,582	19,377	19,282	20,168	19,888
Operating income.....do....	....	145	53	64	68	64	71	53	66	64	108	70	249	73
Local Transit Lines														
Fares, average, cash rate.....cents..	7.8143	7.8060	7.8032	7.8032	7.8032	7.8004	7.8004	7.8004	7.8004	7.8004	7.8004	7.8004	7.8004	7.8004
Passengers carried§.....thousands..	1,297,900	1,218,267	1,247,026	1,243,694	1,227,113	1,205,517	1,199,632	1,265,717	1,243,855	1,268,643	1,244,445	1,199,288	1,307,703	1,262,124
Operating revenues †.....thous. of dol..	....	106,100	109,000	109,200	108,000	107,300	105,300	110,600	108,400	113,000	109,938	104,398	112,238	110,450
Class I Steam Railways														
Freight carloadings (Fed. Reserve indexes):														
Combined index, unadjusted..1935-39=100..	141	132	137	132	146	145	151	147	142	133	145	133	132	135
Coal.....do....	147	133	132	100	146	145	152	140	127	147	150	149	140	141
Coke.....do....	188	183	179	162	178	183	193	191	186	202	185	191	187	186
Forest products.....do....	146	138	143	145	150	156	150	144	147	138	147	140	141	141
Grains and grain products.....do....	113	124	123	140	172	158	153	167	157	144	159	145	125	108
Livestock.....do....	106	105	101	86	97	111	151	183	166	118	121	108	103	107
Merchandise, l. c. l.....do....	67	63	62	63	63	64	66	66	68	65	67	64	67	68
Ore.....do....	281	106	269	297	323	312	314	274	193	65	203	48	51	168
Miscellaneous.....do....	145	143	145	146	147	147	154	153	153	139	149	138	142	144
Combined index, adjusted†.....do....	138	136	135	127	141	140	140	137	139	144	145	143	140	138
Coal†.....do....	147	133	132	100	146	145	152	140	127	147	150	149	140	141
Coke†.....do....	190	186	181	166	184	191	195	195	186	192	185	180	185	190
Forest products.....do....	140	138	138	140	150	148	139	137	150	154	147	146	141	141
Grains and grain products†.....do....	128	140	140	137	143	147	137	167	161	153	159	148	136	123
Livestock†.....do....	118	118	112	113	113	117	114	119	132	122	121	135	131	120
Merchandise, l. c. l.....do....	67	62	62	63	64	63	63	64	67	68	67	67	67	67
Ore†.....do....	195	163	163	192	202	208	209	191	191	209	202	193	174	190
Miscellaneous†.....do....	144	143	143	142	146	145	143	140	147	148	149	147	149	146
Freight carloadings (A. A. R.):¶														
Total cars.....thousands..	3,446	3,925	r 3,363	3,151	4,307	3,554	3,546	4,518	3,305	3,087	3,796	3,159	3,135	4,069
Coal.....do....	711	801	r 658	457	842	705	706	853	580	689	877	729	684	850
Coke.....do....	59	72	r 57	50	68	58	59	75	56	59	77	61	59	74
Forest products.....do....	181	213	r 177	176	224	193	179	224	175	170	193	174	176	217
Grains and grain products.....do....	160	220	r 175	189	295	226	209	292	214	200	268	208	182	194
Livestock.....do....	60	74	r 57	48	65	62	79	128	91	67	77	61	58	75
Merchandise, l. c. l.....do....	422	495	r 390	386	484	403	399	522	414	393	491	405	422	537
Ore.....do....	318	149	r 311	329	444	356	346	395	216	82	70	55	55	214
Miscellaneous.....do....	1,534	1,902	r 1,538	1,515	1,886	1,551	1,568	2,028	1,558	1,427	1,745	1,467	1,499	1,910
Freight-car surplus, total.....do....	25	35	49	72	30	24	20	18	17	18	18	17	19	25
Box cars.....do....	7	16	21	18	11	9	7	4	4	3	3	3	3	4
Coal cars.....do....	3	6	5	34	4	4	4	8	3	4	5	4	5	5
Financial operations:														
Operating revenues, total.....thous. of dol.	804,056	748,738	r 759,273	747,365	791,196	800,233	776,539	796,282	762,058	781,759	740,672	735,305	797,029	759,534
Freight.....do....	600,069	570,080	r 573,733	549,134	582,497	585,644	576,092	594,560	566,422	571,387	584,419	551,442	596,953	561,093
Passenger.....do....	150,076	127,914	r 133,580	147,294	156,628	161,971	146,727	144,885	141,924	151,548	140,115	135,881	147,759	146,583
Operating expenses.....do....	526,767	442,118	r 454,327	451,946	466,658	467,288	478,074	513,571	502,213	594,890	504,013	492,094	527,433	509,004
Taxes, joint facility and equip. rents..do....	178,783	177,951	r 175,467	185,764	203,927	208,384	188,290	169,628	163,464	109,942	153,835	158,718	177,092	162,856
Net railway operating income.....do....	98,505	128,670	r 129,478	109,655	120,611	124,561	110,175	113,084	96,381	76,927	82,824	84,493	92,504	87,674
Net income.....do....	....	82,901	85,732	70,626	82,278	84,472	69,978	76,027	63,348	34,814	45,324	46,038	53,653	r 48,033
Operating results:														
Freight carried 1 mile.....mil. of tons..	....	62,947	66,528	61,339	68,193	68,950	66,522	69,222	63,153	63,772	64,704	63,101	66,960	64,450
Revenue per ton-mile.....cents..	....	.966	.924	.948	.914	.900	.921	.912	.947	.943	.907	.930	.953	....
Passengers carried 1 mile.....millions..	....	6,715	7,008	7,813	8,342	8,610	7,851	7,706	7,569	8,136	7,583	7,275	7,823	....
Financial operations, adjusted: ‡														
Operating revenues, total.....mil. of dol..	....	745.5	753.2	756.5	762.8	767.5	766.9	769.0	769.4	782.2	785.6	773.8	779.5	779.8
Freight.....do....	....	561.0	564.2	562.9	567.5	570.6	566.7	568.0	568.1	579.6	590.6	575.7	571.6	574.0
Passenger.....do....	....	133.7	137.9	142.2	143.6	144.4	147.3	148.1	148.4	148.7	139.3	144.4	154.7	153.7
Railway expenses.....do....	....	629.6	639.0	641.6	648.2	653.2	651.0	653.8	662.2	680.5	662.0	671.4	694.5	681.4
Net railway operating income.....do....	....	115.9	113.9	114.8	114.6	114.3	115.9	115.2	107.4	101.7	123.6	102.4	85.0	98.4
Net income.....do....	....	73.3	72.8	73.5	74.1	74.3	75.2	75.7	69.0	66.7	85.5	64.7	46.4	60.4
Travel														
Operations on scheduled air lines:														
Miles flown.....thous. of miles..	11,236	8,288	8,314	8,410	8,881	9,303	9,215	9,511	9,308	9,152	9,343	8,508	9,505	9,902
Express carried.....thous. of lb..	4,536	4,816	4,549	4,834	5,261	5,335	5,385	5,171	5,110	5,492	4,897	4,079	4,776	4,323
Passengers carried.....number..	369,649	280,913	282,103	297,760	320,096	338,059	321,616	322,099	301,253	283,537	278,213	254,199	293,523	318,560
Passenger-miles flown.....thous. of miles..	181,038	132,985	133,267	140,746	150,013	156,873	153,980	155,856	145,105	137,122	141,474	125,089	142,834	155,412
Hotels:														
Average sale per occupied room.....dollars..	3.69	3.86	3.55	3.70	3.66	4.04	3.96	3.95	4.02	3.81	3.82	3.84	3.77	4.09
Rooms occupied.....percent of total..	88	83	85	84	79	86	86	86	86	81	87	88	88	88
Restaurant sales index.....1929=100..	178	156	162	174	180	200	178	167	171	158	160	165	167	184
Foreign travel:														
U. S. citizens, arrivals.....number..	12,206	9,693	11,601	12,709	8,215	6,848	6,803	7,303	9,156	11,334	7,348	7,680	9,636	10,205
U. S. citizens, departures.....do....	6,749	5,461	5,361	6,238	5,459	4,326	4,396	4,691	4,983	4,549	4,670	5,178	5,346	5,253
Emigrants.....do....	844	385	336	500	563	382	540	465	343	335	393	302	453	314
Immigrants.....do....	2,209	1,933	2,177	2,152	2,192	2,320	2,612	2,777	2,771	2,436	2,097	2,251	2,125	2,370
Passports issued♂.....do....	8,396	12,772	10,334	9,564	9,700	11,763	6,711	8,162	16,952	15,433	17,875	11,587	9,772	2,309
National parks, visitors.....do....	50,990	32,178	45,660	67,345	135,407	148,957	97,667	55,696	23,851	17,256	19,170	20,101	26,363	35,809
Pullman Co.:														
Revenue passenger-miles.....thousands.	....	2,126,103	2,105,321	2,186,161	2,192,301	2,364,069	2,250,820	2,292,555	2,195,430	2,201,530	2,360,007	2,242,587	2,570,780	2,475,173
Passenger revenues.....thous. of dol.	....	11,627	11,797	12,132	12,007	12,904	12,338	12,743	12,043	12,019	13,085	12,415	13,828	13,381

r Revised. ♂Includes passports to American seamen. ¶Data for April, July, October, 1943, January and April 1944 are for 5 weeks; other months, 4 weeks.

§ Data cover 186 companies: for 1943 data for 188 companies comparable with 1941 and 1942 figures on p. S-21 of the April 1943 Survey, see p. S-22 of the April 1944 Survey.

‡Seasonal factors revised beginning 1937; revisions not shown in the June 1944 Survey will be published in a subsequent issue of the Survey.

†Seasonal factors for freight carloadings revised beginning 1939 or 1941; for coal the seasonal factor was fixed at 100 beginning May 1941; revisions are available on request. Revised data for local transit lines cover revenues of all local transit lines in the United States including all common carrier motor bus lines excepting long-distance interstate motor carriers. Monthly averages for earlier years are: 1942, 86,667, and 1941, 66,695; monthly data will be shown in a subsequent issue.

*New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27, table 5, of the May 1943 Survey (small scattered revisions have been made in the index for oil and gas beginning 1941, as published in the Survey prior to the December 1943 issue; revisions are available on request).

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

TRANSPORTATION AND COMMUNICATIONS—Continued

Item	1944 May	1943 April	May	June	July	August	September	October	November	December	1944 January	February	March	April
COMMUNICATIONS														
Telephone carriers: ¶														
Operating revenues ... thous. of dol.	--------	147,946	149,989	149,020	152,523	152,548	152,650	155,475	155,133	161,296	158,967	156,238	161,807	158,691
Station revenues ... do.	--------	84,941	84,733	85,561	84,426	84,501	85,543	86,772	87,486	88,830	88,578	86,976	89,001	89,299
Tolls, message ... do.	--------	51,144	53,089	51,841	56,253	56,373	55,305	56,685	55,572	59,599	58,219	56,970	60,775	58,578
Operating expenses ... do.	--------	92,897	96,127	96,624	98,439	97,502	98,231	98,269	102,477	110,537	102,066	100,565	104,095	101,615
Net operating income ... do.	--------	21,009	20,791	20,098	21,240	20,758	21,386	21,611	19,621	21,176	19,765	19,074	20,093	19,400
Phones in service, end of month ... thous.	--------	23,285	23,408	23,510	23,595	23,685	23,777	23,870	23,966	24,003	24,045	24,067	24,094	24,085
Telegraph and cable carriers: §														
Operating revenues, total ... thous. of dol.	--------	r 15,917	16,234	16,459	16,792	16,750	16,585	16,472	16,046	18,410	16,762	16,044	17,655	16,764
Telegraph carriers, total ... do.	--------	14,766	14,997	15,253	15,563	15,553	15,422	15,233	14,765	16,903	15,338	14,742	16,111	15,350
Western Union Telegraph Co., revenues from cable operations ... thous. of dol.	--------	933	934	890	955	976	1,027	951	960	1,289	1,066	1,042	1,125	1,036
Cable carriers ... do.	--------	r 1,151	1,237	1,206	1,229	1,198	1,163	1,239	1,281	1,508	1,423	1,302	1,545	1,414
Operating expenses ... do.	--------	r 12,090	12,409	12,673	13,502	14,886	13,538	13,185	12,611	12,629	12,526	11,937	12,797	12,515
Net operating revenues ... do.	--------	r 1,874	1,865	1,821	1,310	d 27	1,106	1,435	1,607	3,739	2,344	2,235	2,981	2,413
Net income trans. to earned surplus ... do.	--------	r 825	d 1,323	397	364	471	304	343	548	1,413	887	785	1,122	769
Radiotelegraph carriers, operating revenues thous. of dol.	--------	1,095	1,116	1,008	1,105	1,103	1,112	1,160	1,178	1,360	1,191	1,251	1,295	1,201

CHEMICALS AND ALLIED PRODUCTS

Item	1944 May	1943 April	May	June	July	August	September	October	November	December	1944 January	February	March	April
CHEMICALS														
Methanol, prices, wholesale:														
Wood, refined (N. Y.) ... dol. per gallon	0.63	0.62	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63
Synthetic, pure, f. o. b. works ... do.	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Explosives, shipments ... thous. of lb.	38,158	38,588	36,154	36,853	36,570	42,022	42,020	38,734	36,149	36,672	35,574	36,509	36,282	35,461
Sulphur production (quarterly):														
Louisiana ... long tons	--------	--------	--------	172,935	--------	--------	189,380	--------	--------	128,385	--------	--------	87,960	--------
Texas ... do.	--------	--------	--------	491,676	--------	--------	426,052	--------	--------	r 465,747	--------	--------	507,635	--------
Sulfuric acid, price, wholesale, 66°, at works dol. per short ton	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
FERTILIZERS														
Consumption, Southern States thous. of short tons	376	800	387	117	87	140	251	350	430	596	1,116	1,165	1,225	694
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses● ... dol. per cwt.	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries ... short tons	--------	61,310	32,543	67,006	59,250	57,471	59,116	58,853	60,480	71,833	r 64,973	73,693	75,829	--------
Superphosphate (bulk): †														
Production ... do.	--------	550,459	578,679	578,543	549,718	602,644	572,766	599,346	653,066	634,167	652,924	687,583	r 664,256	617,649
Stocks, end of month ... do.	--------	602,116	589,201	735,590	806,453	843,177	887,729	888,889	880,942	911,273	979,649	951,938	r 861,075	775,658
NAVAL STORES														
Rosin, gum:														
Price, wholesale "H" (Savannah), bulk dol. per cwt.	4.92	3.50	3.54	3.55	3.73	4.00	3.95	4.04	4.06	4.02	4.10	4.33	4.73	4.68
Receipts, net, 3 ports ... bbl. (500 lb.)	--------	13,437	17,992	19,719	17,587	16,748	16,774	11,943	12,051	11,395	5,740	3,957	3,927	6,151
Stocks, 3 ports, end of month ... do.	--------	253,134	249,087	246,127	221,988	202,298	189,392	177,795	165,095	150,513	131,916	108,083	92,878	79,813
Turpentine, gum, spirits of:														
Price, wholesale (Savannah)† ... dol. per gal.	.77	.64	.63	.66	.67	.67	.66	.68	.75	.75	.77	.77	.77	.77
Receipts, net, 3 ports ... bbl. (50 gal.)	--------	5,892	8,035	10,508	15,012	9,239	7,484	3,427	2,991	3,175	765	776	358	2,052
Stocks, 3 ports, end of month ... do.	--------	54,095	58,481	66,518	79,784	84,851	89,681	96,586	95,772	96,615	93,040	91,366	86,473	83,597
OILS, FATS, AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats: ‡														
Consumption, factory ... thous. of lb.	--------	111,060	100,668	94,700	81,434	95,052	123,033	126,520	122,989	111,507	123,420	134,029	142,628	122,161
Production ... do.	--------	223,448	276,540	269,652	274,402	256,596	232,288	239,050	330,514	332,789	364,308	401,403	346,406	323,984
Stocks, end of month ... do.	--------	308,448	307,190	359,464	375,404	398,998	332,372	303,992	304,475	353,608	435,540	585,301	740,435	799,371
Greases: ‡														
Consumption, factory ... do.	--------	59,857	61,158	57,890	45,419	64,346	68,018	53,580	59,690	58,921	58,947	54,440	58,487	63,343
Production ... do.	--------	46,031	47,807	49,873	49,310	47,851	44,882	46,047	55,874	56,610	60,831	63,481	57,781	57,073
Stocks, end of month ... do.	--------	81,186	81,770	82,475	100,480	101,138	89,991	86,383	80,841	84,024	98,827	109,999	127,707	135,940
Fish oils: ‡														
Consumption, factory ... do.	--------	15,326	21,965	21,589	13,838	16,547	15,311	15,598	15,962	18,829	19,197	16,584	14,793	15,894
Production ... do.	--------	1,169	2,637	12,767	14,776	24,120	45,916	14,811	18,405	14,296	12,316	2,006	767	705
Stocks, end of month ... do.	--------	195,551	177,148	158,764	155,910	148,845	177,759	182,696	208,667	218,693	209,793	195,257	183,271	170,213
Vegetable oils, total: ‡														
Consumption, crude, factory ... mil. of lb.	--------	313	276	293	225	261	300	361	381	371	363	356	361	310
Production ... do.	--------	321	274	270	220	258	389	433	449	437	415	386	375	304
Stocks, end of month:														
Crude ... do.	--------	923	880	788	749	734	759	862	879	891	922	937	959	952
Refined ... do.	--------	445	423	400	359	287	266	296	347	406	458	495	522	533
Coconut or copra oil:														
Consumption, factory: ‡														
Crude ... thous. of lb.	--------	7,308	9,691	18,970	21,801	32,072	22,654	19,177	20,780	20,059	21,756	21,418	19,600	17,383
Refined ... do.	--------	3,690	5,019	8,458	4,885	9,522	7,725	6,231	8,159	7,410	8,794	7,625	7,326	7,523

r Revised. d Deficit.

§ Beginning January 1943 data have been compiled on the basis of a new accounting system; available data on the new basis for January–December 1942 are shown in footnotes in the September 1943 to April 1944 Surveys; complete 1942 data on the old basis, comparable with figures for earlier years, are available in the March and April 1943 issues.

¶ Data for 3 companies operating outside of United States, included in original reports for 1943 and 1944, are excluded to have all figures cover the same companies.

● Price of crude sodium nitrate in 100-pound bags, f. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been substituted beginning 1935 for the series shown in the 1942 Supplement; figures for August 1937 to December 1941 are the same as published in the Supplement; for data for 1935-36 and all months of 1937, see note marked "●" on p. S-23 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag.

‡ Data for the indicated series on oils and fats revised for 1941; revisions for fish oils are shown in note marked "†" on p. S-22 of the April 1943 Survey; revisions for all other series were minor and are available on request. Data for 1942 also revised; revisions are available upon request.

† Revised series. The turpentine price shown beginning with the April 1943 Survey is the bulk price; data shown in earlier issues represent price for turpentine in barrels and can be converted to a comparable basis with the current data by deducting 6 cents. Superphosphate is reported on a revised basis beginning September 1942, covering all known manufacturers of superphosphate, including Tennessee Valley Authority; the new series include all grades, normal, concentrated, and wet base, converted to a basis of 18 percent available phosphoric acid. Earlier data include normal and concentrated superphosphate as reported by concerns which for 1939 and earlier years accounted for about 95 percent of the value of superphosphate produced, exclusive of T. V. A. production, according to Biennial Census data; it is estimated that this earlier series represented approximately 94 percent of the total production, including T. V. A., for 1935, 93 percent for 1937, and 89 percent for 1939. The coverage declined to around 83 percent by the latter part of 1942, on the basis of comparisons with the new data. Data are shown on an 18-percent A. P. A. basis; data in the Survey prior to the June 1943 issue are on a 16-percent basis and can be converted to 18 percent by multiplying by 0.8889.

CHEMICALS AND ALLIED PRODUCTS—Continued

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
OILS, FATS, AND BYPRODUCTS—Con.														
Coconut or copra oil—Continued.														
Production:														
Crude‡ .... thous. of lb.		14,951	14,671	9,078	6,664	11,437	16,255	17,863	8,941	8,356	12,406	14,381	8,587	9,461
Refined .... do.		3,454	3,481	8,300	4,211	8,952	6,955	6,041	7,768	7,644	7,820	7,524	7,063	6,960
Stocks, end of month:‡														
Crude .... do.		174,833	188,423	182,275	166,327	153,142	151,234	149,443	135,051	123,554	116,552	114,199	122,534	116,996
Refined .... do.		4,149	4,447	4,908	4,248	3,682	3,910	4,302	4,120	5,230	3,168	3,348	3,260	3,530
Cottonseed:														
Consumption (crush) . thous. of short tons	134	215	142	93	60	133	506	624	622	562	459	332	268	186
Receipts at mills .... do.	25	29	23	20	47	391	1,158	1,086	674	312	123	74	48	24
Stocks at mills, end of month .... do.	179	295	176	104	90	349	1,001	1,463	1,514	1,263	927	669	450	288
Cottonseed cake and meal:														
Production .... short tons	62,717	95,900	64,853	41,626	28,509	58,978	229,598	286,825	289,954	262,000	214,526	155,392	128,010	86,964
Stocks at mills, end of month .... do.	49,345	38,332	36,321	29,427	18,542	29,241	48,512	56,692	65,353	67,654	71,463	69,412	63,830	58,121
Cottonseed oil, crude:														
Production .... thous. of lb.	43,436	68,827	45,758	30,494	19,651	40,010	152,861	190,804	192,047	176,664	145,240	106,459	86,639	61,266
Stocks, end of month .... do.	65,050	90,765	66,027	39,350	23,283	32,588	80,894	114,532	135,493	148,107	148,832	139,678	113,470	90,969
Cottonseed oil, refined:														
Consumption, factory‡ .... do.		112,241	93,763	82,858	83,318	107,654	105,893	117,494	113,205	96,089	93,393	90,672	86,354	90,485
In oleomargarine .... do.		15,624	9,917	9,736	15,051	20,650	23,852	28,927	26,196	20,787	22,153	19,080	18,991	15,497
Price, wholesale, summer, yellow, prime (N. Y.) .... dol. per lb.		.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140
Production .... thous. of lb.	66,363	92,597	66,672	51,999	34,343	27,839	90,451	151,409	167,545	148,777	132,432	117,353	105,250	78,619
Stocks, end of month .... do.	333,162	300,949	270,593	243,465	207,409	139,909	126,583	164,931	219,244	265,103	314,358	339,365	361,285	353,927
Flaxseed:														
Duluth:														
Receipts .... thous. of bu.	121	104	252	252	32	522	3,173	3,723	876	339	75	180	252	48
Shipments .... do.	805	173	329	547	515	145	1,899	2,009	2,214	539	26	18	243	195
Stocks .... do.	1,266	904	827	532	49	426	1,701	3,415	2,077	1,878	1,926	2,088	2,097	1,950
Minneapolis:														
Receipts .... do.	614	1,311	813	680	632	4,988	8,982	4,377	1,683	1,059	837	894	942	807
Shipments .... do.	123	113	333	117	51	801	855	179	371	246	342	182	267	129
Stocks .... do.	884	868	412	97	51	100	3,159	4,146	4,196	3,701	3,132	2,771	2,102	1,610
Oil mills:‡														
Consumption .... do.		3,264	2,688	3,713	3,109	3,515	5,501	5,164	5,195	5,125	4,764	4,666	5,098	4,122
Stocks, end of month .... do.		3,584	2,993	2,389	3,815	10,133	13,967	14,818	15,869	18,240	15,764	12,755	11,006	8,825
Price, wholesale, No. 1 (Mpls.) . dol. per bu.	3.05	3.21	3.16	3.05	3.05	3.02	3.05	2.99	3.05	3.06	3.06	3.05	3.05	3.05
Production (crop estimate) ... thous. of bu.										[1] 52,008				
Linseed cake and meal:														
Shipments from Minneapolis . thous. of lb.	47,880	46,320	41,520	45,180	32,820	40,980	53,040	51,660	53,040	50,520	53,220	50,760	55,500	47,160
Linseed oil:														
Consumption, factory‡ .... do.		44,375	44,265	48,780	43,161	46,247	44,022	48,472	46,042	43,429	46,560	45,985	51,994	44,906
Price, wholesale (N. Y.) .... dol. per lb.	.151	.157	.155	.153	.153	.153	.153	.153	.152	.151	.151	.151	.151	.151
Production‡ .... thous. of lb.		62,298	50,691	71,316	60,976	67,981	105,006	98,720	98,134	97,982	90,880	88,207	98,037	79,182
Shipments from Minneapolis .... do.	24,360	39,360	40,380	36,060	29,340	27,120	31,440	32,700	30,780	33,060	25,800	26,820	38,160	29,460
Stocks at factory, end of month .... do.		263,561	228,796	191,855	189,798	177,211	182,352	244,660	261,327	276,773	287,252	305,217	340,397	361,382
Soybeans:														
Consumption‡ .... thous. of bu.		14,892	13,635	12,709	10,580	9,853	8,234	8,129	10,331	11,894	13,258	14,749	15,266	13,227
Production (crop estimate) .... do.										[1] 195,762				
Stocks, end of month .... do.		26,230	20,607	17,246	14,692	9,048	4,763	28,024	42,391	45,436	40,201	38,119	35,203	30,958
Soybean oil:														
Consumption, refined‡ .... thous. of lb.		89,614	80,903	93,025	66,462	89,617	74,419	70,678	70,266	66,147	74,718	83,127	88,041	81,435
Production:														
Crude‡ .... do.		131,833	122,746	114,814	96,341	91,238	76,301	73,729	87,549	98,400	111,997	123,888	129,867	112,857
Refined .... do.		105,341	100,182	109,617	70,707	86,365	77,429	68,910	68,574	78,667	86,412	95,780	106,350	98,822
Stocks, end of month:														
Crude .... do.		126,332	129,161	107,929	123,937	120,657	104,518	100,485	97,655	97,075	115,551	133,418	146,654	151,091
Refined‡ .... do.		84,221	96,092	97,481	93,289	90,596	89,853	81,702	75,481	84,122	90,563	101,155	112,478	129,077
Oleomargarine:														
Consumption (tax-paid withdrawals)§ . do.		32,374	20,653	24,511	31,082	38,144	46,676	57,123	49,014	41,326	44,769	41,831	41,316	35,157
Price, wholesale, standard, uncolored (Chicago) .... dol. per lb.	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165
Production§ .... thous. of lb.		43,120	30,774	36,056	43,956	53,950	50,606	58,336	52,415	49,742	55,234	57,363	57,858	44,755
Shortenings and compounds:														
Production .... do.		134,111	122,568	126,989	93,535	119,239	117,424	121,642	119,862	103,151	109,579	118,321	111,320	103,164
Stocks, end of month‡ .... do.		44,603	51,920	48,571	53,167	55,065	45,261	46,796	47,150	46,258	52,421	54,742	56,855	61,477
Vegetable price, wholesale, tierces (Chicago) dol. per lb.	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165
PAINT SALES														
Calcimines, plastic and cold-water paints:														
Calcimines .... thous. of dol.		128	121	157	91	134	100	96	84	90	101	102	r 113	104
Plastic paints .... do.		45	43	41	34	41	32	36	28	32	28	41	38	42
Cold-water paints:														
In dry form .... do.		235	266	283	251	286	251	261	184	174	131	161	r 185	196
In paste form, for interior use .... do.		611	565	497	422	414	426	369	340	325	330	434	r 462	502
Paint, varnish, lacquer, and fillers:														
Total .... do.		50,923	51,435	55,482	50,107	51,059	49,377	49,565	46,968	41,072	43,481	45,655	r 53,651	50,952
Classified, total .... do.		46,221	46,710	50,282	45,369	46,166	44,639	44,698	42,596	37,091	38,858	41,233	r 48,581	46,034
Industrial .... do.		20,907	21,830	22,750	21,344	22,902	21,639	22,309	21,825	20,549	20,080	r 20,236	r 22,570	20,824
Trade .... do.		25,313	24,880	27,532	24,025	23,264	23,000	22,389	20,771	16,542	18,778	r 20,997	r 26,011	25,210
Unclassified .... do.		4,702	4,725	5,199	4,738	4,893	4,738	4,867	4,372	3,982	4,622	4,422	r 5,070	4,918

ELECTRIC POWER AND GAS

	May 1944	April	May	June	July	August	September	October	November	December	January	February	March	April
ELECTRIC POWER ¶														
Production, total .... mil. of kw.-hr.	19,064	17,238	17,865	18,080	18,668	19,206	18,833	19,565	19,481	20,265	19,949	18,806	19,775	r 18,613
By source:														
Fuel .... do.	11,802	10,474	10,669	11,599	12,458	13,315	13,472	14,061	13,438	14,680	14,282	13,163	12,760	r 11,319
Water power .... do.	7,263	6,764	7,196	6,481	6,210	5,891	5,361	5,504	6,043	5,585	5,667	5,642	7,016	7,294
By type of producer:														
Privately and municipally owned electric utilities .... mil. of kw.-hr.	16,149	14,824	15,276	15,521	15,999	16,480	16,056	16,647	16,536	17,310	17,060	16,003	16,702	15,752
Other producers .... do.	2,915	2,414	2,589	2,558	2,669	2,726	2,776	2,918	2,945	2,955	2,889	2,802	3,073	r 2,861

r Revised. [1] Dec. 1 estimate. ‡ Revisions have been made in the data for 1941 and 1942 for the indicated series on oils and oilseeds; revisions are available on request.
§ For July 1941–June 1942 revisions, see February 1943 Survey, p. S-23; revised consumption, September 1942, 31,063; other minor revisions, July–December 1942, are available on request.
¶ For revisions in electric power production for 1942, see note for electric power at bottom of p. S-35 of the April 1944 Survey.

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

ELECTRIC POWER AND GAS—Continued

	May	April	May	June	July	August	September	October	November	December	January	February	March	April
ELECTRIC POWER—Continued														
Sales to ultimate customers, total (Edison Electric Institute) mil. of kw.-hr	--------	14,769	14,745	15,227	15,398	15,866	16,108	16,333	16,490	16,907	16,920	16,613	16,767	16,296
Residential or domestic do	--------	2,319	2,241	2,242	2,233	2,219	2,327	2,359	2,475	2,623	2,893	2,781	2,688	2,592
Rural (distinct rural rates) do	--------	195	219	299	333	366	328	314	204	216	177	194	172	255
Commercial and industrial:														
Small light and power do	--------	r 2,269	2,299	2,377	2,452	2,470	2,497	2,424	2,472	2,580	2,464	2,471	2,462	2,413
Large light and power do	--------	r 8,472	8,450	8,793	8,841	9,215	9,331	9,497	9,520	9,569	9,511	9,420	9,652	9,319
Street and highway lighting do	--------	161	148	139	143	155	168	187	199	214	214	204	186	167
Other public authorities do	--------	671	732	743	751	802	826	880	917	945	902	826	853	863
Railways and railroads do	--------	597	577	556	566	561	553	592	620	670	671	638	668	602
Interdepartmental do	--------	85	79	78	80	77	79	82	84	90	88	80	85	84
Revenue from sales to ultimate customers (Edison Electric Institute) thous. of dol	--------	249,224	245,875	250,648	252,983	253,830	260,103	262,137	266,855	273,740	280,028	277,657	275,337	270,205
GAS†														
Manufactured gas:														
Customers, total thousands	--------	10,523	10,581	10,589	10,612	10,694	10,706	10,639	10,578	10,729	--------	--------	--------	--------
Domestic do	--------	9,678	9,733	9,755	9,794	9,878	9,884	9,803	9,742	9,880	--------	--------	--------	--------
House heating do	--------	378	386	373	355	354	367	390	397	403	--------	--------	--------	--------
Industrial and commercial do	--------	455	451	449	451	451	447	435	431	436	--------	--------	--------	--------
Sales to consumers, total mil. of cu. ft	--------	42,716	39,175	35,115	32,846	31,833	33,412	37,266	41,610	47,931	--------	--------	--------	--------
Domestic do	--------	17,796	17,181	17,925	17,248	16,574	17,847	19,067	17,297	18,514	--------	--------	--------	--------
House heating do	--------	9,060	7,382	3,220	1,957	1,455	1,599	3,442	8,991	13,348	--------	--------	--------	--------
Industrial and commercial do	--------	15,524	14,308	13,711	13,338	13,569	13,698	14,442	14,962	15,634	--------	--------	--------	--------
Revenue from sales to consumers, total thous. of dol	--------	37,027	35,456	33,445	31,976	31,103	32,574	35,520	37,502	41,676	--------	--------	--------	--------
Domestic do	--------	22,574	23,041	23,273	22,817	22,205	23,327	24,569	23,602	24,643	--------	--------	--------	--------
House heating do	--------	5,656	4,080	2,319	1,481	1,192	1,439	2,664	5,053	7,652	--------	--------	--------	--------
Industrial and commercial do	--------	8,580	8,158	7,715	7,544	7,550	7,656	8,102	8,635	9,146	--------	--------	--------	--------
Natural gas:														
Customers, total thousands	--------	8,477	8,493	8,471	8,516	8,498	8,538	8,559	8,667	8,689	--------	--------	--------	--------
Domestic do	--------	7,878	7,894	7,891	7,930	7,924	7,958	7,958	8,041	8,055	--------	--------	--------	--------
Industrial and commercial do	--------	596	596	578	583	572	578	598	624	631	--------	--------	--------	--------
Sales to consumers, total mil. of cu. ft	--------	168,846	151,572	139,883	135,194	137,971	143,479	154,212	175,637	191,450	--------	--------	--------	--------
Domestic do	--------	50,589	36,150	26,756	20,772	19,573	21,080	27,929	43,931	62,117	--------	--------	--------	--------
Indl., coml., and elec. generation do	--------	116,562	112,028	109,605	111,004	114,199	118,299	122,185	127,244	124,565	--------	--------	--------	--------
Revenue from sales to consumers, total thous. of dol	--------	57,173	48,026	41,476	38,710	37,636	38,611	44,471	54,980	65,825	--------	--------	--------	--------
Domestic do	--------	32,133	24,689	19,656	16,602	15,360	15,844	20,016	28,420	37,758	--------	--------	--------	--------
Indl., coml., and elec. generation do	--------	24,777	22,898	21,421	21,577	21,808	22,313	23,994	26,027	27,492	--------	--------	--------	--------

FOODSTUFFS AND TOBACCO

	May	April	May	June	July	August	September	October	November	December	January	February	March	April
ALCOHOLIC BEVERAGES														
Fermented malt liquor:†														
Production thous. of bbl	7,227	6,013	5,875	7,532	7,329	6,898	7,348	6,641	5,758	6,326	5,788	5,652	7,422	6,783
Tax-paid withdrawals do	6,973	5,712	6,105	7,170	7,421	7,221	6,690	6,284	5,816	5,766	5,515	5,531	6,147	6,157
Stocks, end of month do	8,578	8,701	8,217	8,286	7,893	7,346	7,773	7,844	7,509	7,754	7,832	7,638	8,527	8,769
Distilled spirits:														
Apparent consumption for beverage purposes† thous. of wine gal	--------	11,942	10,459	9,768	10,627	10,452	11,389	13,250	13,793	13,534	11,627	12,683	13,864	--------
Production¶ thous. of tax gal	733	672	467	515	444	733	3,439	7,838	4,264	1,628	984	784	763	748
Tax-paid withdrawals† do	7,181	8,665	7,361	7,180	7,092	7,235	7,258	7,554	8,078	7,581	6,259	6,378	7,112	6,051
Stocks, end of month¶ do	368,410	453,148	445,915	439,509	432,654	426,204	419,040	412,620	405,859	399,197	393,912	388,343	381,152	375,402
Whisky:†														
Production do	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax-paid withdrawals do	5,364	5,771	4,725	4,783	4,639	4,756	4,879	5,358	5,572	5,408	3,933	4,510	5,291	4,537
Stocks, end of month do	355,259	437,521	430,917	424,825	418,532	412,294	405,894	399,024	392,063	385,349	379,991	374,485	367,597	361,980
Rectified spirits and wines, production, total† thous. of proof gal	6,008	4,803	4,613	5,015	4,898	5,331	5,081	5,354	5,811	6,410	5,265	5,686	6,076	5,614
Whisky do	5,212	4,074	3,917	4,271	4,308	4,701	4,551	4,328	4,987	5,662	4,528	4,784	5,093	4,578
Still wines:†														
Production thous. of wine gal	--------	2,930	1,527	2,533	3,579	8,112	51,690	110,335	45,191	13,701	6,192	4,814	5,196	--------
Tax-paid withdrawals do	--------	8,068	7,121	7,059	6,589	6,997	6,576	6,868	6,907	7,308	6,605	6,727	8,219	--------
Stocks, end of month do	--------	106,172	99,555	91,031	90,629	84,561	94,211	137,591	145,993	138,491	131,600	124,849	116,460	--------
Sparkling wines:†														
Production do	--------	112	122	136	126	76	92	75	127	116	100	108	202	--------
Tax-paid withdrawals do	--------	80	97	96	92	91	102	118	142	176	86	105	121	--------
Stocks, end of month do	--------	845	853	882	912	897	879	833	815	736	718	742	810	--------
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N.Y.) dol. per lb	[1].423	[1].476	[1].475	[1].434	[1].425	[1].425	[1].425	[1].425	[1].423	[1].423	[1].423	[1].423	[1].423	[1].423
Production (factory)† thous. of lb	172,645	150,380	r 185,237	202,195	181,335	151,880	126,485	107,645	92,965	97,650	104,051	105,843	124,833	r 130,568
Stocks, cold storage, end of month do	69,659	30,190	82,761	157,540	210,546	231,543	232,497	211,229	178,750	154,577	130,246	107,560	82,118	r 69,276
Cheese:														
Price, wholesale, American Cheddars (Wisconsin) dol. per lb	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233
Production, total (factory)† thous. of lb	--------	88,725	109,410	116,280	106,450	94,415	83,590	73,170	58,430	59,675	62,150	63,055	77,049	87,905
American whole milk† do	94,330	67,770	r 90,985	97,600	87,340	77,185	65,950	54,560	41,340	41,610	43,160	45,766	58,219	68,340
Stocks, cold storage, end of month do	163,098	79,464	97,327	144,867	182,967	209,365	218,270	223,697	202,889	175,507	167,681	171,956	150,198	r 154,610
American whole milk do	137,828	65,843	80,495	117,094	150,245	172,937	181,627	193,396	177,180	150,709	142,610	144,812	121,869	125,097
Condensed and evaporated milk:														
Prices, wholesale, U. S. average:														
Condensed (sweetened) dol. per case	6.33	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.86	6.22
Evaporated (unsweetened) do	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15

r Revised.

[1] Reflects all types of wholesale trading for cash or short-term credit. Base ceiling price comparable with data prior to January 1943 is \$0.46¾ through June 3 and \$0.41¾ effective June 4, 1943; these are maximum prices delivered market; sales in market proper are at permitted markups over these prices.

¶Not including data for unfinished and high-proof spirits, which are not available for publication. For revised data for 1941, see p. S-24 of the February 1943 Survey.

†Minor revisions have been made in data for manufactured and natural gas beginning 1929; revised figures beginning June 1942 are in the August 1943 Survey; earlier revisions are available on request. Revisions for consumption of distilled spirits for beverage purposes, beginning January 1940, are available on request. Revisions in the 1941 and 1942 monthly data for the other alcoholic beverage series not published in issues of the Survey through March 1944 are shown on p. S-25 of the April 1944 Survey. 1941 and 1942 revisions for the indicated dairy products-series are shown in note marked "†" on p. S-24 of the March 1943 Survey and on p. S-25 of the March 1944 issues, respectively. (Further revisions: Butter production—June, 202,159; July, 187,494.)

FOODSTUFFS AND TOBACCO—Continued

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
DAIRY PRODUCTS—Continued														
Condensed and evaporated milk—Continued.														
Production:														
Condensed (sweetened):														
Bulk goods* .... thous. of lb.	48,996	29,194	r38,318	40,288	32,169	26,015	23,463	17,491	13,334	17,584	24,417	25,430	33,247	37,503
Case goods† .... do.	17,250	10,466	r11,207	11,500	9,204	8,931	8,079	9,151	7,752	7,775	7,754	8,460	10,550	12,865
Evaporated (unsweet'd), case goods† .. do.	417,500	288,923	376,015	386,000	335,500	275,500	232,763	188,896	155,999	168,100	194,500	211,250	267,750	318,200
Stocks, manufacturers', case goods, end of mo.:														
Condensed (sweetened) .... thous. of lb.	12,968	6,739	9,121	10,736	10,949	10,736	10,238	8,569	7,039	6,423	6,248	6,134	8,652	8,430
Evaporated (unsweetened) .... do.	241,012	113,540	r253,149	373,784	400,397	376,779	329,364	265,353	198,595	181,876	169,257	147,285	150,333	180,938
Fluid milk:														
Price, dealers', stand. grade .. dol. per 100 lb.	3.24	3.14	3.16	3.18	3.19	3.20	3.22	3.23	3.23	3.23	3.24	3.24	3.24	3.24
Production .... mil. of lb.	11,904	10,245	11,873	12,576	11,765	10,571	9,255	8,711	7,980	8,277	8,634	8,584	9,780	10,230
Utilization in manufactured dairy products† mil. of lb.	--------	4,658	5,943	6,278	5,620	4,748	4,021	3,435	2,901	3,055	3,302	3,393	4,004	4,403
Dried skim milk:														
Price, wholesale, for human consumption, U. S. average .... dol. per lb.	.146	.139	.138	.139	.137	.138	.138	.138	.140	.139	.140	.140	.145	.145
Production, total† .... thous. of lb.	81,075	47,080	r70,846	67,075	56,000	44,100	34,650	24,765	18,500	23,995	26,800	28,950	48,700	60,650
For human consumption† .... do.	78,025	44,443	r67,825	63,675	53,650	42,350	33,250	23,850	17,675	23,020	25,650	28,900	47,750	59,250
Stocks, manufacturers', end of month, total thous. of lb.	68,394	33,095	r44,599	56,428	49,786	46,458	37,346	27,454	21,639	21,931	20,576	27,480	40,504	55,684
For human consumption .... do.	66,482	32,380	r43,669	55,005	48,543	45,665	36,624	27,001	21,344	21,590	20,075	27,198	40,039	54,870
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate) .... thous. of bu.	--------	--------	--------	--------	--------	--------	--------	--------	--------	[1]88,086	--------	--------	--------	--------
Shipments, carlot .... no. of carloads.	476	2,823	1,864	789	976	920	3,626	5,794	5,640	4,836	3,355	3,654	3,913	r3,173
Stocks, cold storage, end of mo. thous. of bu.	908	4,623	r1,816	0	0	0	7,028	25,028	25,475	20,834	15,479	10,501	5,436	r2,251
Citrus fruits, carlot shipments .. no. of carloads.	21,363	18,436	17,464	14,937	11,584	8,959	6,102	7,076	18,261	23,341	21,252	18,430	21,702	r19,713
Frozen fruits, stocks, cold storage, end of month .... thous. of lb.	116,111	98,967	96,515	107,138	162,034	184,763	223,965	243,547	238,306	227,035	209,824	186,067	161,643	r130,906
Frozen vegetables, stocks, cold storage, end of month .... thous. of lb.	98,576	62,076	56,689	73,888	100,066	134,162	165,209	190,243	195,509	185,803	169,658	153,820	130,315	r106,176
Potatoes, white:														
Price, wholesale (N. Y.) .... dol. per 100 lb.	3.355	3.460	4.936	3.865	2.925	2.988	2.781	2.725	2.975	2.806	3.000	2.830	2.794	2.625
Production (crop estimate)† .. thous. of bu.	--------	--------	--------	--------	--------	--------	--------	--------	--------	[1]464,656	--------	--------	--------	--------
Shipments, carlot .... no. of carloads.	21,546	12,837	18,848	27,123	23,392	18,031	25,328	28,869	23,310	18,237	24,779	24,276	26,809	r20,538
GRAINS AND GRAIN PRODUCTS														
Barley:														
Prices, wholesale (Minneapolis):														
No. 3, straight .... dol. per bu.	1.35	.85	.84	.99	1.05	1.08	1.15	1.18	1.16	1.23	1.32	1.33	1.35	1.35
No. 2, malting .... do.	1.38	.99	.99	1.08	1.13	1.18	1.30	1.35	1.32	1.33	1.37	1.37	1.38	1.38
Production (crop estimate)† . thous. of bu.	[3]299,533	--------	--------	--------	--------	--------	--------	--------	--------	[1]322,187	--------	--------	--------	--------
Receipts, principal markets .... do.	8,346	8,814	9,053	12,603	15,480	23,789	19,860	19,721	11,897	9,267	8,634	7,476	6,210	9,079
Stocks, commercial, dom., end of mo. do.	8,948	7,211	8,767	9,028	11,493	17,548	20,588	24,143	22,691	19,755	16,267	13,910	11,947	11,284
Corn:														
Grindings, wet process .... do.	[b]9,023	11,167	10,518	9,189	9,243	10,287	10,744	11,247	11,293	11,287	11,824	10,932	10,358	[b]6,391
Prices, wholesale:														
No. 3, yellow (Chicago) ...... dol. per bu.	(a)	1.03	1.06	1.06	(a)	(a)	(a)	(a)	(a)	1.13	1.14	1.15	(a)	(a)
No. 3, white (Chicago) .... do.	(a)	1.22	1.23	1.23	(a)	1.23	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Weighted avg., 5 mkts., all grades ... do.	1.13	1.03	1.04	1.04	1.03	1.04	1.02	.97	.92	1.05	1.11	1.13	1.06	1.16
Production (crop estimate)† ... thous. of bu.	--------	--------	--------	--------	--------	--------	--------	--------	--------	[1]3,076,159	--------	--------	--------	--------
Receipts, principal markets .... do.	15,200	26,433	22,507	13,032	11,681	21,500	18,891	25,112	28,929	25,190	42,287	31,492	15,888	8,369
Stocks, domestic, end of month:														
Commercial .... do.	7,696	29,474	24,173	9,663	6,427	8,649	7,452	9,262	12,156	11,313	17,729	21,860	14,110	9,406
On farms† .... do.	--------	--------	--------	799,235	--------	--------	[2]359,313	--------	--------	1,996,100	--------	--------	1,113,549	--------
Oats:														
Price, wholesale, No. 3, white (Chicago) dol. per bu.	(a)	.67	.65	.69	.71	.71	.77	.81	.83	81	.82	(a)	(a)	(a)
Production (crop estimate)† ... thous. of bu.	[3]1,193,410	--------	--------	--------	--------	--------	--------	--------	--------	1,143,867	--------	--------	--------	--------
Receipts, principal markets .... do.	8,340	8,362	10,002	9,172	11,098	23,538	20,303	16,514	10,025	8,447	9,604	8,720	5,707	4,863
Stocks, domestic, end of month:														
Commercial .... do.	8,031	5,107	r8,760	7,746	7,114	13,100	16,407	18,652	18,626	15,890	13,805	10,029	5,438	6,347
On farms† .... do.	--------	--------	--------	[2]235,060	--------	--------	935,710	--------	--------	709,170	--------	--------	418,255	--------
Rice:														
Price, wholesale, head, clean (New Orleans) dol. per lb.	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067
Production (crop estimate)† .. thous. of bu.	--------	--------	--------	--------	--------	--------	--------	--------	--------	[1]70,025	--------	--------	--------	--------
California:														
Receipts, domestic, rough . bags (100 lb.)	464,543	395,030	431,401	477,897	325,079	236,238	202,756	617,952	664,387	563,343	702,455	738,629	690,228	414,119
Shipments from mills, milled rice ... do.	321,373	339,188	401,271	309,872	279,345	158,880	167,186	272,102	317,066	337,983	467,579	488,173	401,656	300,737
Stocks, rough and cleaned (in terms of cleaned rice), end of mo .. bags (100 lb.)	380,196	335,955	255,036	248,106	162,164	154,247	115,773	241,643	362,062	402,511	387,155	378,998	424,684	399,269
Southern States (La., Tex., Ark., Tenn.):														
Receipts, rough, at mills thous. of bbl. (162 lb.)	87	220	171	125	18	464	1,605	3,379	2,978	1,145	908	566	365	212
Shipments from mills, milled rice thous. of pockets (100 lb.)	518	792	649	455	438	295	1,075	1,838	2,702	1,377	1,210	982	1,221	788
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month thous. of pockets (100 lb.)	738	1,434	974	661	243	435	1,023	2,734	3,177	3,025	2,803	2,463	1,671	1,146
Rye:														
Price, wholesale, No. 2 (Mpls.) .. dol. per bu.	1.19	.81	.87	.94	1.01	.95	1.01	1.09	1.11	1.20	1.27	1.23	1.24	1.27
Production (crop estimate)† .. thous. of bu.	[3]31,608	--------	--------	--------	--------	--------	--------	--------	--------	[1]30,781	--------	--------	--------	--------
Receipts, principal markets .... do.	2,195	1,818	3,909	3,438	4,130	2,334	1,419	900	1,011	1,059	603	1,573	1,963	1,573
Stocks, commercial, dom., end of mo .. do.	21,635	21,064	22,655	23,309	23,308	23,850	22,907	21,865	20,714	21,052	20,382	20,509	21,148	22,977

r Revised. (a) No quotation. [1] Dec. 1 estimate. [b] For domestic consumption only; excluding grindings for export.

[2] 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. [3] June 1 estimate.

†Revised series. Data for the utilization of fluid milk in manufactured dairy products have been revised for all years; revisions resulted from the inclusion of data for dried whole milk and condensed bulk goods and changes in factors used to compute milk equivalent of the manufactured products; revisions are available on request. For 1941 revisions for the other indicated dairy products series, see notes marked "†" on S-24 and S-25 of the March 1943 Survey. 1942 revisions are given at the bottom of p. S-35 of the March 1944 Survey, except for evaporated milk (revised monthly average 293,209). The indicated grain series above and on p. S-27 have been revised as follows: All crop estimates beginning 1929; domestic disappearance of wheat and stocks of wheat in country mills and elevators beginning 1934; corn, oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request.

New series. Data for 1918-38 are published on p. 103 of the 1940 Supplement to the Survey; figures for 1939-41 are available on request. January to November 1942 final figures are shown in footnote marked "" on p. S-26 of March 1944 Survey.

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

FOODSTUFFS AND TOBACCO—Continued

	May 1944	April	May	June	July	August	September	October	November	December	January	February	March	April
GRAIN AND GRAIN PRODUCTS—Con.														
Wheat:														
Disappearance, domestic† ......thous. of bu.				283,966			342,849			294,858			272,423	
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis) ......dol. per bu.	1.68	1.40	1.42	1.41	1.41	1.41	1.43	1.49	1.55	1.63	1.67	1.67	1.67	1.68
No. 2, Red Winter (St. Louis) ......do.	(a)	1.52	1.58	(a)	1.66	1.69	1.72	1.76	1.67	1.62	(a)	(a)	(a)	(a)
No. 2, Hard Winter (K. C.) ......do.	1.63	1.38	1.38	1.37	1.40	1.40	1.46	1.52	1.56	1.63	1.65	1.63	1.65	1.64
Weighted av., 6 mkts., all grades do.	1.67	1.39	1.40	1.39	1.42	1.41	1.44	1.49	1.56	1.62	1.66	1.65	1.66	1.67
Production (crop est.), total† thous. of bu.	[2] 1,034,785									[1] 836,298				
Spring wheat ......do.	[2] 320,637									[1] 306,692				
Winter wheat ......do.	[2] 714,148									[1] 529,606				
Receipts, principal markets ......do.	49,552	36,334	37,271	56,041	116,989	75,165	50,852	48,587	44,754	53,775	42,942	52,395	61,147	51,341
Stocks, end of month:														
Canada (Canadian wheat) ......do.	261,092	409,388	390,113	387,497	386,589	369,715	361,780	350,683	337,395	322,995	321,532	317,615	317,434	292,508
United States, domestic, total ¶† ......do.				616,310			1,109,761			814,901			542,478	
Commercial ......do.	95,640	194,063	r 173,067	162,151	221,127	220,348	199,592	178,541	147,994	136,264	123,284	115,870	123,700	123,307
Country mills and elevators† ......do.				102,116			210,102			145,986			66,759	
Merchant mills ......do.				104,378			126,255			112,130			95,820	
On farms† ......do.				188,675			519,310			379,121			217,684	
Wheat flour:														
Grindings of wheat ......do.		40,668	35,482	37,893	40,053	42,828	45,565	48,690	48,699	49,463	52,063	46,441	46,020	40,972
Prices, wholesale:														
Standard patents (Mpls.)§ ..dol. per bbl.	6.55	6.44	6.45	6.43	6.42	6.36	6.42	6.44	6.44	6.55	6.55	6.55	6.55	6.55
Winter, straights (Kansas City)§ ...do.	6.25	6.11	6.07	5.93	6.02	6.00	6.40	6.52	6.52	6.49	6.49	6.49	6.42	6.33
Production (Census):														
Flour, actual ......thous. of bbl.		8,973	7,853	8,384	8,826	9,406	10,053	10,737	10,731	10,884	11,429	10,209	10,126	9,038
Operations, percent of capacity		59.2	54.0	55.4	58.7	62.1	69.3	71.1	74.0	72.1	78.9	73.3	64.7	61.9
Offal ......thous. of lb.		693,035	603,659	643,084	682,257	736,985	776,800	832,679	835,600	852,056	901,486	799,386	793,659	701,802
Stocks held by mills, end of month thous. of bbl.				5,055			4,949			4,026			4,141	
LIVESTOCK														
Cattle and calves:														
Receipts, principal markets thous. of animals.	2,010	1,664	1,600	1,439	1,619	2,178	2,616	3,005	2,817	1,972	1,964	1,722	1,791	1,734
Shipments, feeder, to 8 corn belt States† thous. of animals.	74	142	99	81	64	160	400	546	382	162	92	71	73	84
Prices, wholesale:														
Beef steers (Chicago) ......dol. per 100 lb.	15.44	15.71	15.44	15.56	15.32	15.36	15.45	15.30	15.10	14.87	14.82	14.91	15.12	15.04
Steers, stocker and feeder (K. C.) ...do.	12.84	14.58	14.60	14.38	12.48	12.17	11.81	11.36	10.97	11.29	11.60	12.95	13.06	12.76
Calves, vealers (Chicago) ......do.	14.00	13.88	14.40	14.63	14.63	15.20	14.81	13.88	13.90	14.06	14.00	14.00	14.00	14.00
Hogs:														
Receipts, principal markets thous. of animals	4,161	2,854	3,333	3,688	3,488	3,016	2,841	3,278	4,681	4,603	5,278	4,769	4,764	3,932
Prices:														
Wholesale, average, all grades (Chicago) dol. per 100 lb.	12.91	15.13	14.44	13.85	13.56	13.97	14.68	14.63	13.64	13.35	13.21	13.50	13.94	13.53
Hog-corn ratio † bu. of corn per cwt. of live hogs.	11.0	14.3	13.4	12.8	12.2	12.6	12.9	13.1	12.3	11.5	11.3	11.4	11.5	11.3
Sheep and lambs:														
Receipts, principal markets thous. of animals.	2,455	1,608	2,078	1,787	2,438	3,399	4,248	4,022	3,208	2,313	2,010	1,587	1,571	1,465
Shipments, feeder, to 8 corn belt States† thous. of animals.	118	139	194	151	129	432	927	979	558	141	129	99	94	66
Prices, wholesale:														
Lambs, average (Chicago) .dol. per 100 lb.	15.04	15.98	15.82	15.22	14.49	14.06	13.96	13.75	13.54	14.12	15.00	15.86	15.84	15.94
Lambs, feeder, good and choice (Omaha) dol. per 100 lb.	12.37	14.42	14.07	(a)	(a)	13.47	12.67	11.81	11.35	11.65	12.50	13.27	13.25	13.09
MEATS														
Total meats (including lard):														
Consumption, apparent ......mil. of lb.		1,320	1,397	1,387	1,442	1,319	1,488	1,504	1,755	1,651	1,757	1,547	1,672	1,500
Production (inspected slaughter) ......do.	1,836	1,384	1,544	1,603	1,690	1,572	1,567	1,680	2,014	2,130	2,189	2,021	1,989	1,746
Stocks, cold storage, end of month ...do.	1,654	864	880	924	998	985	795	761	846	1,073	1,314	1,618	1,684	1,706
Miscellaneous meats ......do.	134	86	94	100	116	113	106	104	114	137	143	152	144	135
Beef and veal:														
Consumption, apparent ......thous. of lb.		475,877	482,234	432,726	493,360	557,347	626,759	668,772	622,860	596,184	609,533	544,565	593,516	567,800
Price, wholesale, beef, fresh, native steers (Chicago) ......dol. per lb.	.200	.220	.220	.212	.200	.200	.200	.200	.200	.200	.200	.200	.200	r .200
Production (inspected slaughter) .thous. of lb.	566,583	466,858	459,331	421,212	485,412	552,554	628,439	684,459	675,952	645,986	630,711	584,953	609,671	546,898
Stocks, beef, cold storage, end of mo ...do.	244,736	92,981	90,060	81,744	88,046	101,254	112,300	134,694	186,326	226,755	241,550	279,654	293,971	r 270,994
Lamb and mutton:														
Consumption, apparent ......do.		59,279	65,380	61,488	74,707	83,480	87,404	90,619	74,232	71,622	68,700	62,027	72,941	61,378
Production (inspected slaughter) ......do.	68,335	64,101	69,941	65,929	78,136	89,478	98,228	104,485	94,356	93,641	81,521	64,169	66,557	58,683
Stocks, cold storage, end of month ...do.	14,417	11,649	10,284	7,808	9,660	13,777	17,704	23,207	31,267	33,172	34,599	32,251	21,659	r 16,723
Pork (including lard):														
Consumption, apparent ......do.		784,700	849,521	891,343	874,175	678,505	773,771	744,242	1,058,232	982,992	1,079,148	940,621	1,005,242	870,425
Production (inspected slaughter) ......do.	1,200,891	853,259	1,015,157	1,115,854	1,125,954	929,828	840,251	891,077	1,243,399	1,390,375	1,476,475	1,372,196	1,312,673	1,140,100
Pork:														
Prices, wholesale (Chicago):														
Hams, smoked ......dol. per lb.	.258	.293	.293	.293	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258
Fresh loins, 8-10 lb. average ......do.	.255	.284	.284	.270	.256	.256	.256	.256	.256	.256	.256	.256	.252	.255
Production (inspected slaughter) thous. of lb.	871,665	670,622	771,300	853,729	851,814	703,109	646,802	687,405	954,017	1,034,216	1,111,863	1,017,973	970,921	836,825
Stocks, cold storage, end of month ...do.	771,032	524,049	519,798	513,784	544,297	497,164	363,615	341,432	383,118	514,247	646,631	792,113	791,867	r 784,801
Lard:														
Consumption, apparent ......do.		72,411	105,244	57,782	103,087	50,961	133,976	104,203	182,607	151,400	122,914	98,822	145,920	123,621
Prices, wholesale:														
Prime, contract, in tierces (N. Y.) dol. per lb.	(a)	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139
Refined (Chicago) ......do.	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production (inspected slaughter) .thous. of lb.	240,789	132,836	177,699	191,028	200,072	165,420	140,997	148,249	210,948	260,110	265,873	259,054	249,020	221,830
Stocks, cold storage, end of month ...do.	489,765	149,141	166,129	220,831	240,950	260,009	195,351	157,163	130,984	161,791	248,038	361,508	432,339	r 498,235

r Revised. (a) No quotation. [1] Dec. 1 estimate. [2] June 1 estimate.

§Prices beginning June 1943 are quoted for sacks of 100 pounds and have been converted to price per barrel of 196 pounds to have figures comparable with earlier data.

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

†Revised series. For revisions in the indicated grain series see note marked "†" on p. S-26. The hog-corn ratio has been revised beginning 1913. Revisions beginning February 1942 are in the March and April 1943 issues; earlier revisions are available on request. The series for feeder shipments of cattle and calves and sheep and lambs have been revised beginning January 1941 to include data for Illinois; revisions are shown on pp. S-26 and S-27 of the August 1943 Survey.

FOODSTUFFS AND TOBACCO—Continued

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
POULTRY AND EGGS														
Poultry:														
Price, wholesale, live fowls (Chicago) dol. per lb	0.250	0.246	0.250	0.250	0.250	0.250	0.243	0.229	0.225	0.241	0.250	0.250	0.250	0.255
Receipts, 5 markets thous. of lb	28,982	9,452	9,439	14,742	24,213	29,691	42,562	53,155	71,117	64,223	30,683	20,434	17,619	19,721
Stocks, cold storage, end of month do	122,733	32,513	20,963	25,379	38,851	55,315	86,279	140,230	197,880	226,161	239,993	220,863	168,478	r130,044
Eggs:														
Price, wholesale, fresh firsts (Chicago)‡ dol. per doz	.308	.372	.379	.386	.382	.399	.417	.424	.428	.400	.350	.334	.321	.311
Production millions	6,704	6,726	6,497	5,350	4,541	3,878	3,313	2,987	2,724	3,263	4,436	5,346	6,763	6,978
Stocks, cold storage, end of month:														
Shell thous. of cases	9,659	r6,141	r8,171	8,966	8,578	7,529	6,018	3,994	1,780	675	.765	2,008	4,453	r6,963
Frozen thous. of lb	299,183	172,279	251,526	323,194	351,169	343,601	306,189	242,264	172,387	102,270	81,712	98,597	148,557	r218,032
TROPICAL PRODUCTS														
Coffee:														
Clearances from Brazil, total thous. of bags	1,207	615	144	1,114	1,475	1,193	1,225	278	693	973	1,204	998	955	1,616
To United States do	955	515	137	860	1,070	985	1,018	141	569	765	1,024	846	786	1,127
Price, wholesale, Santos, No. 4 (N. Y.) dol. per lb	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States thous. of bags	1,472	530	646	627	818	1,550	1,374	1,530	1,450	1,219	1,220	1,470	1,233	966
Sugar, raw:														
Cuban stocks, end of month§ thous. of Spanish tons	3,164	3,108	r3,332	3,069	2,660	2,310	1,997	1,536	1,076	836	1,192	1,580	2,480	3,097
United States:														
Meltings, 8 ports§ long tons	389,407	298,342	274,003	356,650	388,262	369,566	370,674	383,463	382,354	335,721	340,043	350,373	387,288	370,804
Price, wholesale, 96° centrifugal (N. Y.) dol. per lb	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037
Stocks at refineries, end of mo§ long tons	276,701	182,290	221,488	242,334	278,974	261,352	207,247	245,222	253,818	278,242	262,133	206,583	173,740	191,384
Sugar, refined, granulated:														
Price, retail (N. Y.) dol. per lb	.066	.068	.067	.066	.065	.065	.065	.066	.066	.066	.066	.066	.066	.066
Price, wholesale (N. Y.) do	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers thous. of dol	31,062	32,139	26,997	24,837	23,098	27,025	34,862	37,651	37,538	38,664	32,864	34,836	37,623	32,356
Fish:														
Landings, fresh fish, principal ports thous. of lb	--------	r30,471	34,133	56,092	46,548	47,078	45,091	32,885	28,201	12,055	11,818	18,119	27,422	32,497
Stocks, cold storage, end of month do	69,292	21,371	34,755	59,162	75,438	93,121	98,225	99,486	104,850	99,354	85,060	69,857	52,786	51,568
Gelatin, edible (7 companies):														
Production do	(1)	2,046	2,150	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Shipments do	(1)	2,214	2,071	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks do	(1)	2,352	2,431	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
TOBACCO														
Leaf:														
Production (crop estimate) mil. of lb	--------	--------	--------	--------	--------	--------	--------	--------	--------	[2] 1,403	--------	--------	--------	--------
Stocks, dealers and manufacturers, total, end of quarter mil. of lb	--------	--------	--------	2,952	--------	--------	2,889	--------	--------	3,008	--------	--------	3,050	--------
Domestic:														
Cigar leaf do	--------	--------	--------	377	--------	--------	338	--------	--------	310	--------	--------	369	--------
Fire-cured and dark air-cured do	--------	--------	--------	269	--------	--------	245	--------	--------	229	--------	--------	275	--------
Flue-cured and light air-cured do	--------	--------	--------	2,220	--------	--------	2,223	--------	--------	2,379	--------	--------	2,317	--------
Miscellaneous domestic do	--------	--------	--------	3	--------	--------	2	--------	--------	3	--------	--------	2	--------
Foreign grown:														
Cigar leaf do	--------	--------	--------	26	--------	--------	25	--------	--------	27	--------	--------	28	--------
Cigarette tobacco do	--------	--------	--------	58	--------	--------	56	--------	--------	61	--------	--------	59	--------
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes millions	21,065	19,943	18,476	20,894	22,878	23,682	22,573	23,508	24,324	22,799	20,115	17,425	19,956	18,778
Large cigars thousands	399,992	451,899	441,372	449,641	427,231	425,363	424,896	432,860	428,942	403,858	366,919	388,955	419,291	362,403
Mfd. tobacco and snuff thous. of lb	23,968	25,135	23,906	23,246	23,966	25,821	25,796	28,305	28,791	25,829	23,939	21,339	22,002	20,036
Prices, wholesale (list price, composite):														
Cigarettes, f. o. b., destination dol. per 1,000	6,006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006
Production, manufactured tobacco:														
Total thous. of lb	--------	26,856	25,147	25,467	25,979	27,752	29,403	29,349	30,411	26,284	25,073	22,288	22,922	--------
Fine-cut chewing do	--------	348	319	422	345	373	370	434	381	374	318	319	340	--------
Plug do	--------	4,878	4,704	4,589	5,059	5,433	5,300	4,911	5,080	4,387	5,078	4,659	5,495	--------
Scrap, chewing do	--------	4,151	3,927	4,405	4,279	4,615	4,519	4,631	4,852	4,684	4,473	4,119	4,196	--------
Smoking do	--------	13,145	12,434	12,153	12,386	13,357	15,186	15,410	16,108	12,603	11,018	8,845	8,380	--------
Snuff do	--------	3,752	3,212	3,371	3,403	3,449	3,512	3,447	3,460	3,721	3,676	3,649	3,923	--------
Twist do	--------	583	551	527	506	525	516	515	530	515	511	498	588	--------

LEATHER AND PRODUCTS

	May	April	May	June	July	August	September	October	November	December	January	February	March	April
HIDES AND SKINS														
Livestock slaughter (Federally inspected):														
Calves thous. of animals	541	365	328	327	335	434	532	655	625	529	468	441	565	555
Cattle do	989	796	774	708	845	988	1,146	1,275	1,290	1,201	1,141	1,043	1,057	939
Hogs do	6,643	4,463	5,357	5,650	5,427	4,464	4,174	4,930	6,972	7,567	7,839	7,380	7,165	6,290
Sheep and lambs do	1,694	1,458	1,622	1,594	1,988	2,269	2,454	2,633	2,370	2,258	1,933	1,501	1,538	1,378
Prices, wholesale (Chicago):														
Hides, packers', heavy, native steers dol. per lb	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER														
Production:														
Calf and kip thous. of skins	952	986	923	1,010	924	962	874	835	761	796	756	829	926	r865
Cattle hide thous. of hides	2,209	2,408	2,249	2,199	1,949	1,975	1,871	1,805	1,884	1,918	1,952	2,020	2,208	2,083
Goat and kid thous. of skins	3,115	3,276	2,883	3,094	2,937	2,971	3,157	3,304	3,096	3,264	2,929	2,922	3,323	r2,676
Sheep and lamb do	--------	4,918	4,991	4,959	4,643	5,568	4,756	4,997	4,588	5,001	4,572	4,997	4,867	4,527

r Revised. [1] Temporarily discontinued. [2] Dec. 1 estimate.
‡ Compiled by Department of Labor; see note in April 1944 Survey.
§ Data through June 1942 are available in the 1942 Supplement and on p. S-26 of the October 1942 Survey, except for revisions shown in note marked "§" in the April 1944 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
LEATHER AND PRODUCTS—Continued														
LEATHER—Continued														
Prices, wholesale:														
Sole, oak, bends (Boston)†......dol. per lb..	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440
Chrome, calf, B grade, black, composite dol. per sq. ft.	(1)	.529	.529	.529	(1)	.529	.529	.529	.529	.529	.529	(1)	(1)	(1)
Stocks of cattle hides and leather, end of month:														
Total..................thous. of equiv. hides.	10,678	10,830	10,644	10,141	9,772	9,480	9,325	9,646	9,991	10,103	10,378	10,667	10,954	10,708
Leather, in process and finished....do....	6,441	7,530	7,281	6,961	6,587	6,249	5,986	5,918	5,963	6,041	6,139	6,286	6,303	6,344
Hides, raw.........................do....	4,237	3,300	3,363	3,180	3,185	3,231	3,339	3,728	4,028	4,062	4,239	4,381	4,651	4,364
LEATHER MANUFACTURES														
Boots, shoes, and slippers:														
Prices, wholesale, factory:														
Men's black calf blucher....dol. per pair	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Men's black calf oxford, corded tip..do...	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60
Women's plain, black, kid blucher†.do...	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Production, boots, shoes, and slippers:														
Total....................thous. of pairs..		40,657	36,313	39,614	37,445	39,682	37,924	38,042	36,408	38,243	37,170	38,047	r 42,212	36,695
Athletic...........................do....		322	248	157	127	191	169	175	180	214	233	173	206	203
All fabric (satin, canvas, etc.)....do....		1,624	1,661	2,807	3,122	3,082	3,061	3,131	3,540	4,730	5,977	5,996	r 7,059	6,126
Part fabric and part leather.......do....		871	611	655	568	676	627	674	713	731	791	840	r 940	1,104
High and low cut, leather, total..do....		33,503	29,394	31,372	29,304	30,627	29,156	28,769	26,462	27,766	25,885	26,440	r 28,962	24,582
Government shoes............ do....		4,278	3,995	4,138	3,207	3,557	3,627	3,544	3,400	3,913	3,577	3,755	r 3,924	3,564
Civilian shoes:														
Boys' and youths'............do....		1,578	1,468	1,684	1,792	1,782	1,893	1,801	1,590	1,804	1,576	1,615	1,508	1,368
Infants'.....................do....		2,129	2,019	2,132	2,102	2,135	2,128	2,184	2,084	2,170	2,155	2,198	2,478	2,161
Misses' and children's........do....		3,061	2,525	2,710	2,648	2,889	2,554	2,479	2,312	2,641	2,659	2,756	3,387	2,973
Men's........................do....		7,819	6,899	7,155	6,816	7,082	6,682	6,574	6,059	6,401	5,965	5,994	6,516	5,304
Women's..................... do....		14,638	12,487	13,553	12,738	13,182	12,271	12,188	11,016	10,837	9,952	10,123	r 11,149	9,211
Slippers and moccasins for housewear thous. of pairs...		3,795	3,993	4,069	3,807	4,513	4,447	4,888	4,985	4,202	3,790	4,045	4,475	4,185
All other footwear...............do....		542	405	554	516	593	463	404	529	599	495	552	570	495
LUMBER AND MANUFACTURES														
LUMBER—ALL TYPES														
National Lumber Manufacturers Assn.:†														
Production, total................mil. bd. ft..		2,770	2,886	2,907	2,897	2,962	2,886	2,743	2,669	2,500	2,188	2,278	2,554	2,528
Hardwoods..........................do....		479	483	507	516	558	592	536	509	476	414	415	481	451
Softwoods..........................do....		2,291	2,403	2,400	2,381	2,404	2,294	2,207	2,160	2,024	1,774	1,863	2,072	2,078
Shipments, total.....................do....		3,084	3,046	2,998	2,878	2,962	2,883	2,772	2,607	2,582	2,278	2,399	2,658	2,665
Hardwoods.......................... do....		606	562	565	541	552	549	505	510	492	422	469	468	447
Softwoods.......................... do....		2,478	2,484	2,433	2,337	2,410	2,334	2,267	2,097	2,090	1,856	1,929	2,189	2,218
Stocks, gross, end of month, total.....do....		3,778	3,649	3,615	3,686	3,704	3,718	3,632	3,626	3,578	3,492	2 4,190	2 4,075	2 4,041
Hardwoods..........................do....		1,221	1,154	1,106	1,095	1,102	1,134	1,145	1,132	1,151	1,150	1,096	1,097	1,098
Softwoods..........................do....		2,557	2,495	2,509	2,591	2,602	2,584	2,487	2,494	2,427	2,342	2 3,094	2 2,978	2 2,943
FLOORING														
Maple, beech, and birch:														
Orders, new......................M bd. ft..	3,250	6,575	4,850	4,400	3,300	3,850	4,000	4,025	3,250	2,775	3,150	4,900	3,600	3,360
Orders, unfilled, end of month.........do....	7,700	8,000	7,500	7,500	7,450	7,550	7,575	8,000	8,400	7,825	7,400	9,000	8,850	8,800
Production..........................do....	4,000	4,150	3,700	3,600	3,550	3,100	2,725	2,925	2,675	3,075	2,950	3,350	3,500	3,260
Shipments...........................do....	3,300	5,575	5,150	4,500	3,600	3,550	3,975	3,600	2,850	3,200	2,000	3,400	3,800	3,500
Stocks, end of month.................do....	3,050	6,750	5,500	4,500	4,650	4,150	2,900	2,225	2,025	2,000	2,900	2,950	2,650	2,350
Oak:														
Orders, new..........................do....	16,282	31,584	24,572	19,135	16,153	16,354	14,496	12,844	19,182	15,573	12,306	20,162	13,658	13,234
Orders, unfilled, end of month....... do....	21,876	37,373	34,708	31,699	25,900	23,600	24,510	22,546	25,346	21,665	23,399	29,477	27,263	23,940
Production..........................do....	16,438	17,104	15,994	15,758	15,711	15,108	14,034	14,986	15,035	15,466	13,857	14,022	16,479	13,905
Shipments...........................do....	17,491	27,848	25,437	22,144	19,770	18,085	13,586	14,808	16,382	19,254	10,572	14,084	15,873	14,816
Stocks, end of month.................do....	4,938	32,931	23,065	16,679	11,352	8,375	8,823	9,001	7,654	3,866	7,151	7,334	6,902	5,991
SOFTWOODS														
Douglas fir:														
Prices, wholesale:														
Dimension, No. 1, common, 2 x 4—16 dol. per M bd. ft..	34.790	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	33.443	33.810	33.810	33.810	33.810
Flooring, B and better, F. G., 1 x 4, R. L. dol. per M bd. ft..	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:														
Orders, new†...................mil. bd. ft..	717	915	882	816	816	843	836	910	859	657	793	710	806	696
Orders, unfilled, end of month†.......do....	946	945	924	894	903	906	906	953	1,030	914	1,056	1,073	1,111	1,047
Prices, wholesale, composite:														
Boards, No. 2 common, 1" x 6" and 8" dol. per M bd. ft..	(1)	32.547	33.518	33.518	33.518	37.316	37.636	37.636	37.636	37.636	37.636	37.636	39.234	41.394
Flooring, B and better, F.G., 1 x 4..do....	(1)	51.625	51.625	51.384	51.384	51.384	51.384	51.384	51.384	51.384	51.384	53.699	54.313	55.233
Production†....................mil. bd. ft..	800	908	833	799	826	838	796	814	817	772	664	685	745	727
Shipments†..........................do....	818	924	903	846	807	840	836	863	782	773	651	693	768	760
Stocks, end of month†................do....	1,259	1,483	1,413	1,366	1,385	1,383	1,343	1,294	1,329	1,328	1,341	1,333	1,310	1,277
Western pine:														
Orders, new..........................do....	546	517	513	577	574	540	459	495	412	426	374	411	480	512
Orders, unfilled, end of month.........do....	530	585	565	577	591	561	488	469	433	420	412	435	464	517
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" ....dol. per M bd. ft..	34.91	31.59	32.08	33.36	34.52	34.59	34.50	34.62	34.67	34.60	34.63	34.60	34.60	34.66
Production†....................mil. bd. ft..	592	424	585	645	635	616	578	524	475	402	284	309	389	428
Shipments†..........................do....	533	500	533	565	561	590	532	514	448	439	382	388	452	459
Stocks, end of month†................do....	844	777	829	909	983	1,009	1,055	1,065	1,092	1,055	957	878	815	784
West coast woods:														
Orders, new†.........................do....	622	772	728	708	710	730	725	725	678	754	691	743	793	691
Orders, unfilled, end of month.........do....	1,073	1,056	1,105	1,111	1,103	1,117	1,127	1,097	1,041	1,013	1,033	1,073	1,083	1,134
Production†..........................do....	634	748	731	712	695	722	704	682	699	682	658	683	725	698
Shipments†...........................do....	668	791	758	753	729	741	715	675	661	706	639	659	764	780
Stocks, end of month.................do....	414	504	500	505	504	503	511	497	482	448	466	491	460	485

r Revised. 1 No quotation. 2 Includes Southern pine stocks at concentration yards not included prior to February; these stocks totaled 798 mil. bd. ft. Dec. 31, 1943.

† Revised series. The price series for sole oak leather is shown on a revised basis beginning with the October 1942 Survey; revisions beginning July 1933 are available on request. Data beginning 1940 for the revised shoe price series are shown in footnote marked "†" on p. S-28 of the June 1943 Survey. Revised 1937–39 figures for total lumber stocks, hardwood stocks and softwood stocks, and revisions for 1941 and, in some instances, earlier years for the other indicated lumber series are on pp. 27 and 28 of the March 1943 Survey. Further revisions in data published prior to the December 1943 Survey have been made as follows: Total stocks and hardwood and softwood stocks beginning 1940 and all series beginning January 1942 on the basis of data collected by the Bureau of the Census. Southern pine unfilled orders and stocks were further revised in the May 1944 issue to include data for concentration yards (revisions carried back to 1929 by adding 798 to stocks and 111 to unfilled orders as previously published). All revisions will be published later (for revised 1942 monthly averages see May 1944 Survey). The 1942 Census included many mills in the Eastern States not previously canvassed; this affects the comparability of the statistics for 1942–43 with those for earlier years for Southern pine and for total lumber, total softwoods, and total hardwoods. The revised price series for Southern pine each represent a composite of 9 series; for comparable data beginning July 1942 see note at bottom of p. S-35 of the June 1944 issue.

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

LUMBER AND MANUFACTURES—Continued

	May	April	May	June	July	August	September	October	November	December	January	February	March	April
SOFTWOODS—Continued														
Redwood, California:														
Orders, new .... M bd. ft.		34,608	47,407	73,863	59,415	30,731	34,150	41,002	37,415	62,706	34,539	40,063	47,202	32,442
Orders, unfilled, end of month .... do		93,040	90,949	118,148	137,297	126,551	121,865	126,186	123,899	152,289	151,022	158,094	166,707	161,208
Production .... do		37,420	35,551	38,489	33,853	38,528	37,013	37,038	38,884	32,674	33,129	34,616	40,365	37,653
Shipments .... do		48,346	47,856	42,624	39,641	40,212	35,898	43,295	40,054	32,303	36,770	34,222	36,636	36,854
Stocks, end of month .... do		115,857	101,246	94,881	86,487	82,315	81,578	71,772	68,515	74,941	69,018	66,558	70,687	68,759
FURNITURE														
All districts:														
Plant operations ...... per cent of normal	56.0	69.0	66.0	65.0	64.0	64.0	64.0	65.0	64.0	60.0	60.0	60.0	58.0	58.0
Grand Rapids district:														
Orders:														
Canceled .... percent of new orders	3.0	5.0	4.0	6.0	8.0	9.0	17.0	8.0	14.0	6.0	4.0	4.0	2.0	6.0
New .... no. of days' production	32	23	20	21	17	15	12	11	15	20	26	48	76	24
Unfilled, end of month .... do	92	100	108	108	104	90	79	72	69	70	82	83	95	88
Plant operations ...... percent of normal	48.0	74.0	65.0	66.0	65.0	55.0	55.0	50.0	54.0	51.0	52.0	60.0	51.0	50.0
Shipments ...... no. of days' production	15	19	17	21	20	21	20	17	17	18	16	17	18	15

METALS AND MANUFACTURES

	May	April	May	June	July	August	September	October	November	December	January	February	March	April
IRON AND STEEL														
Iron and Steel Scrap														
Consumption, total* .... thous. of short tons		5,199	5,289	5,032	5,119	5,248	5,215	5,409	5,131	4,983	5,170	4,944	5,406	5,185
Home scrap* .... do		2,938	2,990	2,855	2,919	3,036	3,000	3,112	2,884	2,848	2,952	2,838	3,089	2,976
Purchased scrap* .... do		2,261	2,299	2,177	2,200	2,212	2,215	2,297	2,247	2,135	2,218	2,106	2,317	2,209
Stocks, consumers', end of mo., total* .. do		6,253	6,279	6,365	6,351	6,282	6,131	5,941	5,882	5,929	5,658	5,580	5,435	5,340
Home scrap* .... do		1,682	1,670	1,715	1,727	1,726	1,732	1,655	1,674	1,701	1,652	1,613	1,598	1,560
Purchased scrap* .... do		4,571	4,609	4,650	4,624	4,556	4,399	4,286	4,208	4,228	4,006	3,967	3,837	3,780
Iron Ore														
Lake Superior district:														
Consumption by furnaces .. thous. long tons	7,558	7,186	7,374	6,940	7,156	7,617	7,493	7,751	7,409	7,509	7,482	7,207	7,659	7,273
Shipments from upper lake ports ..... do	12,114	1,955	10,975	11,864	13,589	13,977	12,743	11,613	6,941	750	0	0	0	5,288
Stocks, end of month, total .... do	21,474	18,497	21,297	26,098	32,389	38,572	43,840	48,614	49,371	43,429	36,059	28,910	21,333	17,892
At furnaces .... do	18,356	15,682	18,520	23,273	28,650	33,816	37,859	41,880	42,977	37,219	30,746	24,357	17,658	14,985
On Lake Erie docks .... do	3,117	2,815	2,777	2,825	3,739	4,756	5,981	6,734	6,394	6,209	5,313	4,553	3,675	2,907
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new, net .... short tons	91,614	74,244	77,768	78,289	91,653	108,505	99,911	101,510	93,370	81,978	93,261	78,503	89,445	87,727
Production .... do	70,123	72,559	69,959	69,111	66,011	67,615	74,874	74,254	72,077	75,188	75,247	74,371	80,886	69,402
Shipments .... do	71,702	70,744	69,146	70,584	67,954	68,485	71,869	72,209	72,838	76,832	73,997	72,631	80,629	68,963
Pig iron:														
Consumption* .... thous. of short tons		4,954	5,052	4,748	5,010	5,174	5,120	5,271	5,001	5,019	5,202	4,996	5,378	5,161
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	23.50
Composite .... do	24.17	24.23	24.20	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17
Foundry, No. 2, Neville Island* .... do	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Production* .... thous. of short tons	5,343	5,035	5,178	4,836	5,023	5,316	5,226	5,324	5,096	5,213	5,276	5,083	5,434	5,243
Stocks (consumers' and suppliers'), end of month* .... thous. of short tons		1,486	1,487	1,539	1,505	1,527	1,551	1,504	1,492	1,572	1,616	1,658	1,650	1,636
Boilers, range, galvanized:														
Orders, new, net .... number of boilers	69,124	76,198	64,274	89,821	70,308	86,804	95,072	103,318	88,659	58,570	61,214	78,825	83,359	62,828
Orders, unfilled, end of month .... do	68,106	94,318	92,137	99,679	99,910	97,047	97,915	104,945	105,779	99,375	88,730	78,982	76,649	67,593
Production .... do	66,107	58,841	70,845	83,596	65,649	93,056	93,657	95,217	88,841	74,183	78,986	80,516	82,066	74,353
Shipments .... do	68,611	57,643	66,455	82,279	70,077	89,667	94,204	96,288	87,825	64,954	71,859	88,573	85,692	71,884
Stocks, end of month .... do	17,218	8,832	13,222	14,539	10,111	13,500	12,953	11,882	12,898	22,127	28,924	20,867	17,241	ʳ 19,722
Steel, Crude and Semimanufactured														
Castings, steel, commercial:														
Orders, new, total, net .... short tons		165,792	192,531	171,774	187,281	200,634	214,086	211,341	209,276	173,627	167,739	173,592	162,575	175,053
Railway specialties .... do		20,461	19,951	18,370	15,637	39,637	66,146	28,876	33,901	35,039	18,181	27,244	36,202	44,140
Production, total .... do		161,403	163,812	163,934	158,783	158,832	157,818	163,888	158,813	158,626	159,795	161,359	174,626	155,778
Railway specialties .... do		17,467	21,424	22,108	19,761	20,883	24,564	27,015	25,780	27,613	25,826	27,488	30,760	27,822
Steel ingots and steel for castings:														
Production .... thous. of short tons	7,680	7,374	7,550	7,039	7,408	7,586	7,514	7,814	7,372	7,255	7,587	7,189	7,820	7,569
Percent of capacity§	97	99	98	95	96	98	101	101	99	94	96	97	99	98
Prices, wholesale:														
Composite, finished steel .... dol. per lb.	.0265	.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	34.00
Structural steel (Pittsburgh) .... dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago) ..... dol. per long ton	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corporation, shipments of finished steel products .... thous. of short tons	1,777	1,631	1,707	1,553	1,661	1,704	1,665	1,795	1,661	1,720	1,731	1,756	1,875	1,757
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:¶														
Orders, unfilled, end of month .. thousands	3,444	4,890	5,947	7,611	9,004	13,711	14,556	14,876	13,013	8,827	5,031	4,532	3,179	3,383
Production .... do	1,542	2,222	2,373	2,388	2,427	2,582	2,584	2,584	2,522	2,460	2,254	1,854	1,907	1,610
Shipments .... do	1,533	2,201	2,371	2,413	2,422	2,583	2,578	2,586	2,527	2,473	2,233	1,862	1,917	1,610
Stocks, end of month .... do	49	89	88	63	67	65	69	65	52	39	61	52	44	41
Boilers, steel, new orders: ●														
Area .... thous. of sq. ft.	1,155	547	5,681	5,042	2,226	3,757	742	858	813	1,360	753	1,005	779	847
Quantity .... number	849	373	1,334	1,445	894	1,345	834	977	729	637	533	662	703	602

ʳ Revised. ● Minor revisions for January–October 1942, which have not been published, are available on request.

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

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

New series. For a description of the series on scrap iron and steel and pig-iron consumption and stocks and 1939–40 data, see note marked "" on p. S–29 of the November 1942 Survey; later data are available on p. S–30 of the April 1942 and subsequent issues. The new series on blast furnace production of pig iron, including blast furnace ferro-alloys, is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated), but include charcoal furnaces; ferro-alloys produced in electric furnaces are not included; for 1941 monthly average from American Iron and Steel Institute and data beginning January 1942, see p. S–30 of the May 1943 Survey. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue; 1941 average, $24; earlier data will be shown later.

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

METALS AND MANUFACTURES—Continued

	1944 May	April	May	June	July	August	September	October	November	December	January	February	March	April
IRON AND STEEL—Continued														
Steel, Manufactured Products—Con.														
Porcelain enameled products, shipments‡ thous. of dol.	2,664	2,605	2,472	2,377	2,416	2,637	2,548	2,547	2,857	2,627	2,589	2,722	3,046	r 2,754
Spring washers, shipments do.	-------	348	326	345	327	345	317	349	362	351	363	376	408	-------
Steel products, production for sale: ●														
Total thous. of short tons.	-------	5,132	5,156	5,062	5,069	5,088	5,250	5,334	5,316	5,211	5,265	5,208	5,616	5,211
Merchant bars do.	-------	523	501	489	514	510	514	526	546	532	560	530	554	508
Pipe and tube do.	-------	512	498	488	484	505	508	513	477	460	484	483	515	496
Plates do.	-------	1,068	1,066	1,002	1,048	1,032	1,072	1,113	1,107	1,143	1,096	1,074	1,164	1,073
Rails do.	-------	155	154	162	172	173	201	192	180	212	196	216	226	197
Sheets do.	-------	701	666	676	684	655	682	732	775	762	764	754	831	768
Strip:														
Cold rolled do.	-------	98	97	99	100	100	110	97	95	85	86	86	96	89
Hot rolled do.	-------	114	111	107	103	111	113	122	117	115	119	116	133	115
Structural shapes, heavy do.	-------	312	320	280	298	324	321	345	336	361	353	337	357	319
Tin plate and terneplate⊙ do.	-------	169	203	220	209	205	190	151	136	128	156	194	223	216
Wire and wire products do.	-------	357	359	364	361	355	388	377	380	360	349	349	379	347
NONFERROUS METALS														
Metals														
Prices, wholesale:														
Aluminum, scrap, castings (N. Y.) dol. per lb.	.0425	.0812	.0812	.0738	.0725	.0623	.0575	.0575	.0575	.0518	.0503	.0462	.0445	.0425
Copper, electrolytic (N. Y.) do.	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Lead, refined, pig, desilverized (N.Y.) do.	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Tin, Straits (N. Y.) do.	.5200	.5200	.5200	.5200	.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	.0825
Miscellaneous Products														
Bearing metal (white-base antifriction), consumption and shipments, total (59 manufacturers) thous. of lb.	4,774	4,351	4,315	4,184	4,097	4,259	4,563	4,663	4,814	4,947	5,269	5,485	5,543	5,643
Consumed in own plants♂ do.	1,154	723	778	727	620	985	991	771	911	946	648	964	1,318	1,353
Shipments♂ do.	3,621	3,627	3,537	3,458	3,477	3,274	3,572	3,893	3,904	4,001	4,621	4,521	4,225	4,290
Sheets, brass, wholesale price, mill dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
MACHINERY AND APPARATUS														
Blowers and fans, new orders thous. of dol.	-------	-------	-------	10,644	-------	-------	14,974	-------	-------	20,598	-------	-------	13,235	-------
Electric overhead cranes: §														
Orders, new do.	-------	1,005	333	1,024	706	149	595	1,042	1,162	953	974	431	430	-------
Orders, unfilled, end of month do.	-------	17,134	14,654	13,133	11,336	8,505	7,336	6,391	6,293	5,558	5,379	4,765	4,124	-------
Shipments do.	-------	2,612	2,713	2,545	2,504	2,888	1,817	1,860	1,245	1,382	1,147	943	870	-------
Foundry equipment:														
New orders, net total 1937-39=100.	503.9	362.7	348.9	413.6	379.4	390.4	346.6	436.6	388.0	442.8	378.3	456.8	498.4	385.7
New equipment do.	477.0	297.7	274.3	355.6	320.9	341.0	268.7	375.7	328.0	396.5	321.6	402.6	457.6	322.2
Repairs do.	598.8	558.7	573.7	609.2	577.0	556.9	621.0	650.9	600.3	605.4	577.5	648.2	642.6	610.1
Fuel equipment and heating apparatus:														
Oil burners:⊕														
Orders, new, net number.	4,518	7,125	3,857	6,787	5,561	4,432	3,347	3,933	5,024	4,245	4,824	7,346	r 5,324	4,140
Orders, unfilled, end of month do.	12,518	24,351	22,111	22,477	20,628	20,546	19,705	19,532	14,916	13,152	13,212	14,147	13,365	12,712
Shipments do.	4,712	5,920	6,097	6,421	4,938	4,514	4,208	4,000	9,640	6,009	4,830	6,411	6,106	4,793
Stocks, end of month do.	21,517	34,985	35,793	35,406	35,796	34,868	34,303	33,433	32,317	29,630	26,050	23,915	22,329	22,645
Mechanical stokers, sales:¶														
Classes 1, 2, and 3 do.	2,455	2,142	1,945	2,126	2,328	2,779	2,295	2,785	2,558	1,714	r 1,436	r 1,504	r 1,764	2,181
Classes 4 and 5:														
Number	276	528	510	484	477	514	495	550	304	264	182	r 193	r 206	211
Horsepower	51,377	96,273	97,529	110,377	103,672	94,109	74,407	107,859	55,114	67,565	34,743	40,932	r 43,012	43,603
Unit heaters, new orders thous. of dol.	-------	-------	-------	2,733	-------	-------	3,326	-------	-------	4,492	-------	-------	2,812	-------
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders thous. of dol.	-------	-------	-------	3,313	-------	-------	4,864	-------	-------	4,687	-------	-------	3,262	-------
Machine tools, shipments* do.	41,712	118,024	113,859	108,736	97,541	87,805	85,842	78,302	71,851	60,861	56,363	50,127	51,907	r 41,370
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps units.	36,701	33,600	32,739	31,139	31,657	38,846	31,185	30,553	32,591	31,404	40,466	32,632	33,278	35,897
Power pumps, horizontal type do.	300	224	182	280	161	343	443	364	482	288	368	313	478	241
Water systems, including pumps do.	25,294	8,772	11,183	11,807	11,842	13,597	13,895	16,355	20,510	21,668	21,422	23,046	30,463	26,726
Pumps, steam, power, centrifugal, and rotary:														
Orders, new thous. of dol.	4,815	6,115	6,091	4,697	5,609	12,580	3,664	4,620	3,036	6,509	3,606	2,812	3,206	3,912
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only), number* thousands.	1,324	989	911	1,162	1,374	1,690	1,801	1,750	1,675	1,658	1,484	1,507	1,545	1,297
Electrical products:†														
Insulating materials, sales billed 1936=100.	-------	421	411	420	423	421	417	429	421	424	394	414	r 443	405
Motors and generators, new orders do.	-------	337	438	385	366	377	497	437	289	554	353	269	r 394	405
Furnaces, electric, industrial, sales:														
Unit kilowatts.	20,608	14,765	9,205	10,788	12,647	14,282	10,596	22,259	11,114	6,939	9,209	7,685	9,041	16,011
Value thous. of dol.	1,328	1,157	662	1,067	961	1,407	781	2,031	756	621	876	662	750	1,055
Laminated fiber products, shipments do.	5,727	5,850	5,742	5,904	6,103	5,978	6,057	6,364	6,236	6,247	5,627	6,066	6,326	5,895
Motors (1-200 hp):														
Polyphase induction, billings do.	-------	7,965	7,388	7,198	6,420	5,908	6,073	6,128	5,790	7,151	4,872	5,539	6,434	5,940
Polyphase induction, new orders do.	-------	5,586	6,887	8,494	4,597	6,705	7,322	8,016	4,638	9,405	3,798	4,825	5,732	5,532
Direct current, billings do.	-------	6,480	6,441	5,906	5,876	6,053	5,840	6,323	6,358	8,862	6,850	6,622	8,101	7,190
Direct current, new orders do.	-------	5,313	7,362	5,590	8,247	5,972	11,506	7,880	4,968	12,297	7,986	4,324	4,834	5,417

r Revised. §Revisions in unfilled orders and shipments for April-July 1942 are available on request; data cover 8 companies beginning March 1943.

‡Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 28 have discontinued shipments of these products for the duration of the war.

● Beginning 1944 data represent net shipments (total shipments less shipments to members of the industry for further conversion) instead of net production for sale outside the industry, as formerly. For 1942 data, except for April, see the October 1942 and July 1943 Surveys; for April data see note at bottom of p. S-31 in the September 1943 issue.

♂Data are shown for 59 manufacturers; see March 1944 Survey for comparable data for 1942. ⊙Formerly designated "tin plate" but data included also terneplate.

¶Of the 101 firms on the reporting list in 1941, 20 have discontinued the manufacture of stokers; some manufacture stokers only occasionally. The manufacture of class 1 stokers was discontinued Sept. 30, 1942, by order of the War Production Board; this accounts for the large reduction after that month in figures for classes 1, 2, and 3.

†Revised series. Indexes for electrical products have been published on a revised basis beginning in the January 1943 Survey. The index for motors and generators has been further revised to include an adjustment for cancellations beginning 1942 (similar adjustments cannot be made in the earlier data); for revised 1942 figures see p. S-31 of the April 1944 Survey. No adjustment has been made for renegotiation of contracts. Data back to 1934 are available on request.

⊕Sixty-nine of the manufacturers reporting in 1941 have discontinued shipments of oil burners for the duration of the war; data currently cover 85 manufacturers.

*New series. For 1940-41 data for machine tool shipments see p. S-30 of the November 1942 issue. The series on number of automotive replacement batteries shipped represents estimated industry totals compiled by Dun & Bradstreet; it has been substituted for the indexes formerly shown; monthly data beginning 1937 will be published later.

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

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT—Continued														
Rigid steel conduit and fittings, shipments short tons		10,602	7,907	7,006	6,459	7,535	6,708	7,118	6,916	6,246	6,280	6,560	7,782	7,747
Vulcanized fiber:														
Consumption of fiber paper thous. of lb.	3,953	4,924	4,969	4,873	4,627	4,884	4,752	5,524	4,599	4,700	4,442	4,505	4,653	4,181
Shipments thous. of dol.	1,240	1,613	1,479	1,441	1,441	1,499	1,374	1,424	1,368	1,384	1,384	1,290	1,393	1,218

PAPER AND PRINTING

WOOD PULP														
Production.†														
Total, all grades short tons	809,423	[r]777,149	789,676	733,205	714,176	774,503	745,080	778,698	766,778	726,574	762.665	738,680	[r]797,562	[r]751,858
Chemical:														
Sulphate, total do	386,892	355,132	367,420	324,898	335,027	373,346	359,742	371,017	370,920	341,992	368,194	352,187	[r]366,501	[r]351,703
Unbleached do	[a]322,527	292,781	302,938	269,439	275,266	308,792	296,869	308,109	308,413	283,983	307.475	292,223	[r]300,705	[a]290,633
Sulphite, total do	208,109	212,372	214,966	210,153	194,513	204,666	195,095	208,073	193,980	188,257	192,272	189,018	210,002	193,221
Bleached do	131,478	137,837	141,515	135,670	125,398	132,240	123,709	131,972	120,046	114,244	116,252	117,457	133,375	121,504
Soda do	35,300	35,058	35,372	33,971	33,145	35,508	34,287	35,729	35,161	34,075	34,800	34,000	[r]36,055	[r]34,458
Groundwood do	[a]139,677	148,655	152,202	143,804	132,937	139,884	134,441	141,732	144,354	141,736	144,372	137,153	151.438	[a]134,402
Stocks, end of month:†														
Total, all grades do	91,523	[r]102,452	105,972	104,139	93,605	86,281	83,129	74,032	71,188	61,384	71,247	75,821	[r]78,598	[a]82,136
Chemical:														
Sulphate, total do	14,877	19,477	15,916	13,999	12,018	12,895	15,633	13,701	15,657	11,528	11,942	12,654	[r]13,928	[a]13,016
Unbleached do	9,794	15,633	11,513	11,136	9,348	9,810	11,118	9,287	11,008	7,980	7,364	7,988	[r]9,190	[a]7,751
Sulphite, total do	25,388	26,192	28,542	28,045	24,214	24,064	24,825	24,302	22,002	18,255	24,103	24,869	24,543	23,745
Bleached do	16,186	16,580	18,796	17,881	14,789	14,104	14,563	14,642	12,422	10,585	13,351	14,362	14,822	14,500
Soda do	2,280	2,628	2,825	2,584	2,641	2,910	3,306	3,284	2,765	2,770	2,470	3,270	[r]2,685	2,323
Groundwood do	46,347	51,009	55,915	56,828	52,181	43,734	36,639	30,380	28,222	26,678	30,943	33,496	35,794	41,013
PAPER														
Total paper, incl. newsprint and paperboard:†														
Production short tons		[r]1,213,763	[r]1,223,050	[r]1,179,655	[r]1,157,289	[r]1,224,127	[r]1,188,648	[r]1,199,246	[r]1,194,583	[r]1,159,535	[r]1,149,777	[r]1,131,224	[r]1,213,303	1,128,658
Paper, excl. newsprint and paperboard:														
Orders, new short tons		505,794	494,134	500,315	498,955	478,082	483,518	480,984	475,270	472,226	[r]475,692	[r]478,914	[r]496,407	459,027
Production do		490,612	494,343	477,031	472,656	502,316	482,120	491,876	488,318	482,728	[r]475,994	[r]463,032	[r]492,547	447,145
Shipments do		500,318	502,070	493,105	483,138	499,143	488,401	504,145	490,639	494,653	[r]486,970	[r]472,499	[r]496,735	453,242
Fine paper:†														
Orders, new do		71,363	70,794	67,477	71,773	57,359	53,160	62,189	55,273	51,563	57,386	[r]56,232	[r]58,184	56,288
Orders, unfilled, end of month do		93,092	100,097	111,278	121,824	117,411	109,217	106,206	102,586	96,961	100,465	[r]98,417	[r]99,247	100,908
Production do		60,634	60,905	57,462	57,192	61,008	55,273	58,834	57,793	53,978	54,596	[r]54,018	[r]59,066	53,272
Shipments do		62,621	63,025	59,954	58,356	61,045	58,899	62,692	58,808	55,665	55,361	[r]53,959	[r]59,593	55,456
Stocks, end of month do		46,304	44,609	41,321	42,024	41,823	37,619	34,417	33,873	31,738	32,762	[r]32,753	[r]31,972	30,582
Printing paper:†														
Orders, new do		163,223	156,430	163,794	160,190	158,351	171,420	160,627	147,662	163,760	[r]155,071	[r]150,643	[r]163,514	155,822
Orders, unfilled, end of month do		133,971	130,000	129,497	127,923	125,979	137,087	138,310	128,889	132,945	130,860	[r]128,029	[r]125,290	132,725
Production do		163,516	159,678	158,914	153,504	165,707	160,948	162,804	160,681	160,301	[r]156,039	150,174	[r]159,008	149,769
Shipments do		164,984	161,620	163,373	158,556	163,327	161,782	165,383	161,008	164,412	[r]157,456	[r]150,332	[r]162,020	150,157
Stocks, end of month do		72,805	70,670	65,562	60,608	58,020	62,236	57,614	57,008	52,934	51,567	51,501	48,340	48,060
Wrapping paper:†														
Orders, new do		183,845	183,022	179,104	182,252	177,209	167,771	173,599	181,762	171,914	177,547	180,628	182,258	159,621
Orders, unfilled, end of month do		174,557	174,858	184,215	188,325	184,106	178,992	172,692	175,643	168,523	163,254	167,644	163,885	159,909
Production do		173,524	180,155	162,924	175,192	180,472	170,932	176,403	179,289	176,224	178,934	176,505	183,185	159,770
Shipments do		179,717	183,026	169,917	178,641	181,564	172,871	180,509	178,855	179,679	178,174	176,538	185,701	162,897
Stocks, end of month do		89,322	85,731	78,416	76,078	75,883	75,237	71,312	70,086	63,605	56,672	56,409	55,228	50,867
Book paper:														
Coated paper:														
Orders, new percent of stand. capacity	51.3	65.5	[r]59.7	56.6	46.0	49.9	58.0	51.6	53.9	55.7	54.9	57.0	52.1	56.0
Production do	52.3	60.0	[r]52.8	58.6	52.0	56.9	57.6	55.3	56.1	59.0	55.6	58.6	61.5	55.3
Shipments do	54.4	58.2	[r]57.6	58.9	53.2	59.4	60.0	57.5	56.1	57.3	57.5	58.6	57.4	57.5
Uncoated paper:														
Orders, new do	77.5	89.0	87.7	89.0	80.9	76.5	88.4	77.6	77.9	86.9	77.9	82.0	84.3	82.2
Price, wholesale, "B" grade, English finish, white, f. o. b. mill dol. per 100 lb.	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Production percent of stand. capacity	78.1	90.1	88.2	88.3	82.2	86.9	88.4	86.3	84.6	83.1	82.9	82.6	80.7	80.1
Shipments do	78.4	90.9	89.4	88.6	84.6	84.5	88.8	86.3	85.8	83.6	83.8	83.1	81.3	81.1
Newsprint:														
Canada:														
Production short tons	262,467	229,573	254,046	257,845	262,323	259,612	251,827	259,336	256,336	249,693	242,658	240,005	252,092	236,353
Shipments from mills do	276,054	243,813	257,756	268,990	284,216	260,792	244,593	261,594	260,590	241,175	209,599	227,387	232,012	256,543
Stocks, at mills, end of month do	97,377	94,085	[r]90,375	79,229	57,336	56,156	63,390	61,133	56,879	65,397	98,456	111,074	131,154	110,964
United States:														
Consumption by publishers do	197,427	243,281	248,255	228,450	212,260	217,054	222,718	235,511	222,343	218,390	194,690	182,487	201,708	201,136
Price, rolls (N. Y.) dol. per short ton	58.00	54.00	54.00	54.00	54.00	54.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00
Production shor tons	60,909	68,001	68,707	70,274	67,883	68,011	64,328	63,470	66,465	62,207	60,354	53,852	61,201	54,636
Shipments from mills do	62,319	70,368	67,138	71,944	68,083	65,255	63,315	63,209	67,490	64,998	61,102	54,033	61,471	56,103
Stocks, end of month:														
At mills do	6,916	11,079	12,648	10,978	10,778	13,534	14,547	14,808	13,783	10,992	10,244	10,063	9,793	8,326
At publishers do	275,809	361,553	339,299	347,350	377,487	384,089	365,260	343,898	341,085	318,168	303,244	292,289	278,202	268,648
In transit to publishers do	50,636	57,680	58,820	62,197	63,767	44,009	53,036	57,666	53,110	48,534	47,359	45,559	37,182	46,933
Paperboard:‡														
Orders, new do	695,585	[r]690,982	[r]695,197	[r]677,078	[r]648,859	[r]666,888	[r]651,945	[r]661,102	[r]650,998	[r]629,633	642,386	650,711	649,058	634,593
Orders, unfilled, end of month do	599,322	[r]528,964	[r]549,493	[r]584,748	[r]575,707	[r]574,855	[r]583,859	[r]591,435	[r]582,483	[r]593,944	597,011	621,875	607,537	601,880
Production do	697,674	[r]655,150	[r]660,000	[r]632,350	[r]616,750	[r]653,800	[r]642,200	[r]643,900	[r]639,800	[r]614,600	613,429	614,340	659,555	626,877
Percent of capacity	96	94	96	94	89	96	94	94	93	87	90	96	95	96
Waste paper, consumption and stocks:														
Consumption short tons	[1]411,870	[1]389,304	[1]393,197	[1]397,129	[1]373,698	[1]395,746	[1]382,686	[1]373,884	[1]362,294	[1]352,150	[1]360,602	[1]369,978	[1]403,646	[1]375,794
Stocks at mills, end of month do	[1]122,779	[1]322,678	[1]291,378	[1]257,578	[1]245,472	[1]204,724	[1]156,000	[1]124,800	[1]109,824	[1]109,055	[1]113,199	[1]112,633	[1]112,520	[1]122,534
PRINTING														
Book publication, total no. of editions	610	693	848	684	720	512	605	827	731	635	570	545	496	721
New books do	524	565	701	536	567	421	476	703	628	499	497	436	392	588
New editions do	86	128	147	148	153	91	129	124	103	136	73	109	104	133

[r] Revised. [a] Revised beginning March; earlier revisions not yet available. ‡For revisions not shown above see note for paperboard at bottom of p. S-35.

[1] Computed by carrying forward the March 1943 figure on the basis of percentage changes in data for 59 identical companies reporting to the National Paperboard Association.

†For revisions in wood pulp statistics for 1940-41 and the early months of 1942, see p. 30, table 8, of the June 1943 Survey. Data for fine paper have been revised beginning 1934 to include bristols; comparatively small revisions have been made also in the data beginning 1934 for the paper totals and beginning 1941 for printing paper and in the 1941 data for wrapping paper; all revisions will be published later.

PETROLEUM AND COAL PRODUCTS

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944 May	1943 April	1943 May	1943 June	1943 July	1943 August	1943 September	1943 October	1943 November	1943 December	1944 January	1944 February	1944 March	1944 April
COAL														
Anthracite:														
Prices, composite, chestnut:														
Retail ....dol. per short ton..		13.14	13.15	13.14	13.11	13.11	13.11	13.12	13.22	13.89	13.92	14.38	14.04	14.04
Wholesale ....do....	11.574	10.811	10.887	10.866	10.866	10.866	10.866	10.866	10.959	11.409	11.421	11.723	11.481	11.504
Production ....thous. of short tons..	5,837	5,309	5,192	3,227	5,668	5,624	5,445	5,331	4,118	4,970	5,028	5,879	5,576	5,202
Stocks, end of month:														
In producers' storage yards ....do....	353	173	173	186	196	247	344	404	364	329	259	254	318	334
In selected retail dealers' yards number of days' supply..	15	12	18	14	17	16	14	16	22	12	11	10	r 8	11
Bituminous:														
Industrial consumption and retail deliveries, total ....thous. of short tons..	44,227	48,152	45,378	42,771	44,841	47,365	49,122	51,048	49,864	57,724	55,989	53,004	54,417	r 47,411
Industrial consumption, total ....do....	36,713	38,572	37,458	35,271	37,161	37,696	37,780	40,466	40,076	43,874	42,610	40,347	41,709	r 37,753
Beehive coke ovens ....do....	1,008	1,080	1,034	662	973	1,126	1,123	1,153	958	1,119	1,069	1,011	1,046	r 962
Byproduct coke ovens ....do....	8,078	7,494	7,675	7,185	7,491	7,768	7,609	7,707	7,325	7,868	8,022	7,583	8,124	r 7,925
Cement mills ....do....	289	468	495	475	501	493	460	456	421	420	311	268	264	254
Coal-gas retorts ....do....	126	139	136	126	128	115	116	124	134	144	144	140	142	133
Electric power utilities ....do....	5,851	5,493	5,500	6,025	6,482	6,924	6,969	7,319	6,864	7,491	7,251	6,690	6,539	r 5,632
Railways (class I) ....do....	10,833	10,761	10,751	9,853	10,196	10,382	10,488	11,153	11,091	11,908	12,054	11,484	12,043	11,204
Steel and rolling mills ....do....	851	937	877	824	854	858	865	942	963	1,002	1,020	993	1,020	879
Other industrial ....do....	9,677	12,200	10,990	10,121	10,536	10,030	10,150	11,612	12,320	13,922	12,739	12,178	12,531	10,764
Retail deliveries ....do....	7,514	9,580	7,920	7,500	7,680	9,669	11,342	10,582	9,788	13,850	13,379	12,657	12,708	9,658
Other consumption, coal mine fuel ....do....	257	242	232	168	254	250	251	236	211	255	260	255	253	231
Prices, composite:														
Retail (35 cities) ....dol. per short ton..		9.86	9.99	9.98	10.01	10.02	10.02	10.03	10.03	10.15	10.19	10.22	10.22	10.24
Wholesale:														
Mine run ....do....	5.244	5.042	5.054	5.061	5.064	5.064	5.050	5.064	5.080	5.208	5.235	5.240	5.242	5.248
Prepared sizes ....do....	5.508	5.284	5.325	5.331	5.342	5.342	5.337	5.337	5.348	5.439	5.457	5.455	5.491	5.497
Production† ....thous. of short tons..	55,220	49,220	47,417	34,385	52,207	52,432	52,214	49,303	44,643	54,130	53,800	52,740	54,330	49,600
Stocks, industrial and retail dealers, end of month, total ....thous. of short tons..	55,307	78,667	79,525	74,075	75,570	75,276	72,866	68,791	60,079	56,686	53,628	52,720	51,835	r 50,513
Industrial, total ....do....	50,605	71,927	72,485	67,225	68,610	68,497	67,260	63,611	54,904	51,345	48,260	47,169	46,884	r 46,874
Byproduct coke ovens ....do....	5,897	9,732	9,219	7,143	6,819	6,811	6,591	6,657	5,820	6,306	6,162	6,383	6,281	r 5,930
Cement mills ....do....	478	782	755	659	644	677	722	702	605	573	544	479	465	475
Coal-gas retorts ....do....	205	374	370	352	350	339	357	333	290	279	249	229	208	193
Electric power utilities ....do....	15,713	19,703	20,009	18,821	18,700	18,882	18,722	17,715	15,838	14,747	13,871	13,915	13,996	14,8[illegible]2
Railways (class I) ....do....	11,736	13,175	13,475	11,965	12,575	13,388	13,511	12,558	10,334	9,493	9,245	9,584	9,893	r 10,250
Steel and rolling mills ....do....	765	1,161	1,107	991	918	940	940	893	705	702	753	765	765	758
Other industrial ....do....	15,811	27,000	27,550	27,294	28,604	27,460	26,417	24,753	21,312	19,245	17,436	15,814	15,276	14,466
Retail dealers, total ....do....	4,702	6,740	7,040	6,850	6,960	6,779	5,606	5,180	5,175	5,341	5,368	5,551	4,951	3,639
COKE														
Price, beehive, Connellsville (furnace) dol. per short ton..	7.000	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	7.000	7.000	7.000	7.000	7.000
Production:														
Beehive ....thous. of short tons..	638	688	659	422	620	716	714	732	609	707	680	645	r 667	616
Byproduct ....do....		5,276	5,401	5,062	5,268	5,468	5,343	5,440	5,148	5,550	5,649	5,345	5,677	5,561
Petroleum coke ....do....		102	105	115	113	122	134	132	136	126	116	138	144	137
Stocks, end of month:														
Byproduct plants, total ....do....		953	949	843	866	1,016	1,095	1,127	985	960	850	713	624	687
At furnace plants ....do....		743	720	602	570	650	691	709	605	648	620	561	513	537
At merchant plants ....do....		210	229	241	297	366	404	418	380	312	230	152	111	150
Petroleum coke ....do....		310	315	325	340	355	357	355	325	258	179	166	173	166
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills)† thous. of bbl..		111,945	115,005	115,984	120,689	126,908	126,088	129,036	126,473	132,056	131,161	126,993	137,902	132,330
Price (Kansas-Okla.) at wells..dol. per bbl..	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110
Production† ....thous. of bbl..		119,000	123,854	119,302	127,493	130,633	130,407	136,503	133,646	135,152	135,767	128,901	r 136,752	133,593
Refinery operations ....pct. of capacity..		81	82	85	86	89	91	90	91	92	90	92	91	
Stocks, end of month:														
Refinable in U. S.† ....thous. of bbl..		242,934	243,880	240,601	238,346	236,285	236,287	239,451	241,648	241,762	241,245	241,718	236,530	234,694
At refineries ....do....		47,639	47,562	48,662	48,223	48,160	49,131	49,015	49,797	48,678	47,686	47,933	48,911	51,625
At tank farms and in pipe lines ....do....		182,313	183,074	178,942	177,247	175,215	174,163	176,831	178,230	179,258	179,979	180,417	174,415	169,574
On leases† ....do....		12,982	13,244	12,997	12,876	12,910	12,993	13,605	13,621	13,826	13,580	13,368	13,204	13,495
Heavy in California ....do....		9,674	9,748	10,064	10,279	10,009	8,905	8,716	8,170	7,272	6,852	6,553	6,766	6,473
Wells completed† ....number..		r 764	720	796	856	827	957	922	958	922	884	912	1,056	953
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants† ..thous. of bbl..		1,043	1,092	1,160	1,305	1,465	1,557	1,648	2,330	2,884	2,489	1,915	1,491	1,493
Railways (class I) ....do....		7,861	7,802	7,704	7,784	7,700	7,628	8,120	8,194	8,571	8,489	7,976	8,574	8,095
Price, fuel oil (Pennsylvania)..dol. per gal..	.066	.063	.065	.065	.065	.065	.065	.065	.065	.065	.065	.066	.066	.066
Production:														
Gas oil and distillate fuel oil thous. of bbl..		16,690	16,075	15,261	16,073	18,210	18,523	20,549	19,370	19,931	19,344	18,454	19,863	19,604
Residual fuel oil ....do....		34,095	33,732	33,510	36,624	37,418	36,610	34,663	36,649	37,962	38,519	36,493	39,738	37,281
Stocks, end of month:														
Gas oil and distillate fuel oil ....do....		30,674	30,665	32,467	34,324	36,931	39,681	44,857	44,806	41,728	36,890	33,561	29,926	30,152
Residual fuel oil ....do....		57,381	57,757	55,879	57,107	56,857	57,977	54,952	53,046	48,484	46,270	45,070	45,427	44,137
Motor fuel:														
Prices, gasoline:														
Wholesale, refinery (Okla.)..dol. per gal..	.060	.059	.059	.059	.059	.059	.060	.060	.060	.060	.060	.060	.060	.060
Wholesale, tank wagon (N. Y.)..do....	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161
Retail, service stations 50 cities..do....	.146	.145	.145	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production, total‡† ....thous. of bbl..		46,025	48,482	49,230	51,044	54,031	54,847	56,816	55,692	57,197	58,383	56,288	r 60,145	58,384
Straight run gasoline‡ ....do....		15,290	16,777	18,063	17,927	19,378	20,557	19,723	19,334	20,084	20,679	19,857	r 23,148	21,185
Cracked gasoline ....do....		24,264	25,037	24,763	26,433	27,940	27,477	30,099	29,551	30,255	30,896	29,888	31,905	30,492
Natural gasoline‡† ....do....		7,371	7,490	7,252	7,487	7,601	7,702	8,034	7,887	7,998	8,021	7,765	8,259	8,028
Natural gasoline blended† ....do....		4,986	5,197	5,089	5,161	5,493	5,613	5,564	5,166	5,379	5,382	4,624	r 5,377	5,012

r Revised.

‡ Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): 1943—April, 755; May, 677; June 711; July, 695; August, 774; September, 756; October, 876; November, 932; December, 981; 1944—January, 1,037; February, 1,079; March, 998; April, 1,165; these data are not included in the total for motor fuel; similarly, sales of liquefied petroleum gas are included in the total production of natural gasoline but excluded from total motor fuel production in the revised 1941 figures referred to in the note marked "†". Production of straight-run gasoline includes transfers of cycle products as follows: 1943—April, 145; May, 145; June, 137; July, 108; August, 114; September, 133; October, 164; November, 148; December, 159; 1944—January, 176; February, 143; March, 160; April, 156; these data are not included in the total for motor fuel.

† Revised series. Production of bituminous coal revised beginning June 1939; see note marked "†" on p. S-32 of the April 1943 Survey. Data for the indicated series of petroleum products revised for 1941 and 1942; for 1941 revisions, see notes marked "†" on p. S-33 of the March and April 1943 issues. Revised 1942 monthly averages: Crude petroleum—Consumption, 111,175; production, 115,554; stocks, refinable in U. S., 248,477; on leases, 13,116. Gas and fuel oil consumption in electric power plants, 1,273. Motor fuel, production—Total, 50,742; straight-run gasoline, 19,454; cracked gasoline, 24,744; natural gasoline, 7.143; natural gasoline blended, 4,716. 1942 monthly revisions not shown in the December 1943 Survey are available on request.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
PETROLEUM AND COAL PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Con.														
Refined petroleum products—Con.														
Motor fuel—Continued.														
Retail distribution§ mil. of gal.		[r] 1,748	[r] 1,851	[r] 1,935	[r] 1,984	[r] 1,977	[r] 1,962	[r] 2,030	[r] 1,951	[r] 1,898	[r] 1,787	[r] 1,787	2,009	
Stocks, gasoline, end of month:														
Finished gasoline, total thous. of bbl.		78,653	73,137	67,345	62,791	60,664	59,186	59,100	59,854	64,964	70,490	[r] 72,909	75,275	76,638
At refineries do.		58,312	51,393	45,869	42,860	40,503	39,813	39,495	40,231	44,122	49,768	52,925	52,513	51,830
Unfinished gasoline do.		10,923	10,750	10,285	10,358	10,395	10,033	9,545	9,697	10,363	10,819	[r] 11,843	11,825	11,735
Natural gasoline do.		5,425	5,407	5,179	5,028	4,893	4,723	4,465	4,645	4,541	4,296	4,245	[r] 4,242	4,213
Kerosene:														
Price, wholesale, water white, 47°, refinery (Pennsylvania) dol. per gal.	.074	.069	.069	.070	.070	.070	.070	.070	.070	.070	.070	.073	.074	.074
Production thous. of bbl.		6,299	6,511	6,060	5,769	5,394	5,817	5,977	6,138	6,525	7,071	6,413	6,960	6,489
Stocks, refinery, end of month do.		3,513	4,478	5,678	5,939	6,293	6,558	6,856	6,223	5,472	5,231	4,382	4,078	4,142
Lubricants:														
Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production thous. of bbl.		3,107	3,281	3,162	3,257	3,296	3,236	3,635	3,589	3,217	3,379	3,158	3,488	3,273
Stocks, refinery, end of month do.		9,474	9,155	8,695	8,412	8,170	7,831	7,712	7,770	7,781	8,006	7,942	8,011	8,068
Asphalt:														
Production short tons.		521,800	583,100	639,300	674,000	694,500	662,500	652,400	554,000	465,500	422,900	398,200	455,400	455,500
Stocks, refinery, end of month do.		704,000	745,600	715,300	641,800	562,000	469,300	445,500	464,500	563,300	631,300	717,900	795,300	852,200
Wax:														
Production thous. of lb.		66,920	63,840	60,480	59,920	61,320	62,160	67,200	68,600	67,200	71,120	65,800	79,800	76,440
Stocks, refinery, end of month do.		84,280	85,680	81,480	76,720	73,640	77,560	81,480	81,200	82,040	80,640	80,080	84,560	94,080
Asphalt prepared roofing, shipments:														
Total thous. of squares.		3,673	3,695	4,149	4,417	4,505	4,450	[2] 4,739	[2] 4,397	[2] 4,173	[2] 3,962	[2] 4,144	[2] [r] 4,311	[2] 3,741
Grit surfaced do.		1,294	1,270	1,364	1,406	1,427	1,343	[2] 1,449	[2] 1,334	[2] 1,261	[2] 1,231	[2] 1,256	[2] [r] 1,320	[2] 1,100
Ready roofing do.		1,347	1,331	1,528	1,561	1,519	1,526	[2] 1,595	[2] 1,558	[2] 1,572	[2] 1,440	[2] 1,637	[2] [r] 1,632	[2] 1,298
Shingles, all types do.		1,032	1,093	1,257	1,450	1,559	1,581	[2] 1,695	[2] 1,504	[2] 1,339	[2] 1,290	[2] 1,249	[2] 1,357	[2] 1,343
STONE, CLAY, AND GLASS PRODUCTS														
ABRASIVE PRODUCTS														
Coated abrasive paper and cloth:														
Shipments reams.	142,604	153,639	145,123	138,181	123,081	157,290	142,508	134,130	126,559	129,994	124,976	129,751	134,908	144,198
PORTLAND CEMENT														
Production thous. of bbl.	7,181	11,239	12,384	11,895	11,880	11,673	11,380	11,189	9,280	8,318	6,322	5,686	6,139	6,463
Percent of capacity	35	55	59	58	56	56	56	53	46	40	30	29	29	32
Shipments thous. of bbl.	8,784	12,757	12,075	12,702	12,411	12,587	12,296	11,288	8,444	5,603	5,047	5,055	6,225	7,373
Stocks, finished, end of month do.	22,477	22,579	22,891	22,067	21,542	20,620	19,703	19,583	20,419	23,159	24,428	25,073	[r] 24,995	[r] 24,080
Stocks, clinker, end of month do.	6,367	5,312	5,574	5,455	5,568	5,688	5,253	4,755	5,233	5,959	6,329	6,603	[r] 6,567	[r] 6,687
CLAY PRODUCTS														
Common brick, price, wholesale, composite, f. o. b. plant dol. per thous.	14.003	13.279	13.384	13.434	13.431	13.423	13.415	13.431	13.798	13.717	13.743	13.815	13.879	13.921
GLASS PRODUCTS														
Glass containers: †														
Production thous. of gross.	8,866	7,722	8,212	7,874	7,757	8,371	7,674	8,656	7,870	7,745	8,203	7,771	8,842	8,582
Percent of capacity	127.1	116.8	129.1	119.1	117.7	126.7	120.9	131.5	124.5	117.5	117.6	115.9	122.1	127.9
Shipments, total thous. of gross.	8,766	8,224	8,472	8,358	7,695	8,112	7,712	8,529	7,979	7,794	8,032	7,538	8,325	8,393
Narrow neck, food do.	552	501	570	594	662	756	843	783	550	518	603	546	623	546
Wide mouth, food do.	2,415	2,164	2,285	2,290	1,981	2,277	2,227	2,644	2,402	2,429	2,469	2,137	2,285	2,236
Pressure and nonpressure do.	679	553	584	609	562	448	385	386	400	407	449	497	628	720
Beer bottles do.	982	859	826	788	573	419	421	541	618	589	616	712	844	935
Liquor ware do.	785	773	753	710	634	699	731	800	797	841	612	631	749	725
Medicine and toilet do.	1,806	1,911	1,962	1,880	1,890	1,982	1,830	2,229	2,153	1,995	2,054	1,801	1,777	1,837
General purpose do.	915	715	696	696	626	697	593	644	698	687	797	692	781	735
Milk bottles do.	239	225	205	265	263	304	286	275	266	263	242	243	255	211
Home canning do.	394	523	591	526	502	531	396	227	95	65	190	278	384	448
Stocks, end of month do.	4,710	5,894	5,583	4,882	4,845	5,022	4,882	4,902	4,605	4,392	4,319	4,426	4,779	4,793
Other glassware, machine-made:														
Tumblers:														
Production thous. of doz.	5,912	4,227	4,929	4,550	4,800	5,090	4,519	5,181	4,878	4,400	5,298	4,728	5,862	5,512
Shipments do.	5,851	4,936	4,597	4,924	4,835	4,775	3,996	5,846	4,445	[r] 4,651	5,136	4,171	5,756	4,854
Stocks do.	7,600	6,181	6,544	6,179	6,160	6,467	6,953	6,304	6,745	6,679	6,233	6,793	6,990	7,603
Table, kitchen, and householdware, shipments thous. of doz.	2,311	3,622	2,996	3,402	2,692	2,365	2,168	2,237	1,933	2,021	1,525	1,522	2,164	2,005
Plate glass, polished, production ¶ thous. of sq. ft.	9,391	5,488	5,855	5,898	6,416	6,994	7,313	6,746	7,349	7,789	7,746	7,980	8,702	8,079
Window glass, production♂ thous. of boxes.		1,005	942	1,079	1,096	1,296								
Percent of capacity♂		61.9	58.1	66.5	67.5	79.8								
GYPSUM AND PRODUCTS														
Gypsum, production:														
Crude short tons.				1,017,131			1,056,379			990,021			919,692	
Calcined do.				675,307			688,592			653,532			629,470	
Gypsum products sold or used:														
Uncalcined do.				337,936			326,458			313,076			246,712	
Calcined:														
For building uses:														
Base-coat plasters do.				143,148			154,076			126,198			121,778	
Keene's cement do.				2,081			2,094			1,885			2,439	
All other building plasters do.				62,627			60,105			49,725			52,046	
Lath thous. of sq. ft.				144,658			183,090			187,458			160,176	
Tile do.				2,982			2,796			2,698			3,292	
Wallboard⊕ do.				457,576			414,173			434,413			431,684	
Industrial plasters short tons.				39,769			44,124			43,331			44,433	

[r] Revised. [2] Coverage of reports changed beginning September 1943. Data shown above are computed on percentage changes as indicated by new data.

§ For revisions for 1941, see p. S-33 of the August 1943 Survey. Revised data for 1942 and earlier months of 1943 are as follows: 1942—Jan. 1,975; Feb. 1,737; Mar. 1,983; Apr. 2,026; May 2,067; June 2,085; July 2,182; Aug. 1,996; Sept. 2,027; Oct. 2,021; Nov. 2,076; Dec. 1,489; 1943—Jan. 1,396; Feb. 1,404; Mar. 1,672.

¶ According to the compilers, data represent approximately the entire industry. ♂ Collection of data temporarily discontinued. Production is partly estimated.

⊕ Beginning September 1942 includes laminated board reported as component board; this is a new product not produced prior to that month.

† Data for glass containers beginning 1944 are currently reported by 39 companies believed by the compiling agency to account for the entire production of regular type containers. Production and shipments by months for 1943 and annual totals for 1940-42 have been revised to a comparable basis. For revised data for all months of 1943, see p. S-34 of the May 1944 Survey; revised 1940-42 monthly averages for the series affected: Production—1940, 4,539; 1941, 5,901; 1942, 6,599; shipments, total—1940, 4,374; 1941, 5,784; 1942, 6,640; wide mouth, including pressed ware—1940, 916; 1941, 1,185; 1942, 1,615; milk bottles—1940, 205; 1941, 271; 1942, 276; home canning—1940, 60; 1941, 107; 1942, 168. Corresponding revisions have not been made in the monthly figures for 1940-42, or in stocks for 1940-43 but stock totals shown in the Survey would not be materially affected.

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

TEXTILE PRODUCTS

CLOTHING														
Hosiery:														
Production .... thous. of dozen pairs	12,763	12,618	12,211	12,966	11,527	12,267	12,564	12,375	12,310	12,560	12,301	12,202	13,458	11,650
Shipments .... do	12,657	13,355	12,316	13,033	11,386	12,714	12,879	12,561	12,493	11,723	12,075	12,144	13,590	11,761
Stocks, end of month .... do	17,565	18,037	17,992	17,984	18,045	17,563	17,190	16,898	16,652	17,419	17,645	17,702	17,570	17,460
COTTON														
Cotton (exclusive of linters):														
Consumption .... bales	831,889	939,178	902,301	918,433	839,868	842,260	872,109	846,209	858,813	852,016	819,489	811,274	902,102	776,007
Prices received by farmers† .... dol. per lb	.198	.201	.201	.200	.196	.198	.202	.203	.194	.199	.202	.199	.200	.202
Prices, wholesale, middling 15/16" average, 10 markets .... dol. per lb	.210	.212	.211	.211	.209	.205	.204	.203	.197	.197	.202	.208	.211	.210
Production:														
Ginnings§ .... thous. of running bales	....	....	....	....	107	1,785	5,757	9,061	10,560	10,775	10,938	....	[2] 11,128	....
Crop estimate, equivalent 500-lb. bales .... thous. of bales	....	....	....	....	....	....	....	....	....	....	....	....	[2] 11,428	....
Stocks, domestic cotton in the United States, end of month:‡														
Warehouses .... thous. of bales	9,521	10,569	9,636	8,521	7,648	7,999	10,402	12,226	12,896	12,609	12,051	11,466	10,836	10,210
Mills .... do	2,054	2,347	2,252	2,156	2,056	1,876	1,881	2,158	2,343	2,355	2,325	2,293	2,233	2,165
Cotton linters:														
Consumption .... do	121	105	99	97	107	108	111	117	110	108	99	107	116	111
Production .... do	39	63	44	29	20	40	150	186	185	167	138	99	83	56
Stocks, end of month .... do	658	843	798	733	658	613	660	708	749	804	858	843	835	745
COTTON MANUFACTURES														
Cotton cloth:														
Prices, wholesale:														
Mill margins .... cents per lb	19.81	19.62	19.69	19.69	19.94	20.34	20.37	20.47	21.12	21.09	20.57	19.98	19.72	19.78
Denims, 28-inch .... dol. per yd	.199	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.199
Print cloth, 64 x 60 .... do	[3] .087	[3] .087	[3] .087	[3] .087	[3] .087	[3] .087	[3] .087	[3] .087	[3] .087	[3] .087	[3] .087	[3] .087	[3] .087	[3] .087
Sheeting, unbleached, 4 x 4 .... do	[5] .108	[5] .108	[5] .108	[5] .108	[5] .108	[5] .108	[5] .108	[5] .108	[5] .108	[5] .108	[5] .108	[5] .108	[5] .108	[5] .108
Spindle activity:														
Active spindles .... thousands	22,388	22,895	22,777	22,769	22,667	22,633	22,631	22,599	22,623	22,596	22,218	22,513	22,568	22,412
Active spindle hours, total .... mil. of hr	10,060	10,928	10,577	10,714	9,888	10,091	10,325	10,070	10,179	9,905	9,724	9,666	10,467	9,316
Average per spindle in place .... hours	432	465	451	458	423	431	442	432	436	424	417	414	449	400
Operations .... percent of capacity	119.0	133.2	134.1	130.0	120.0	122.5	127.5	129.5	125.3	115.3	124.0	123.3	122.0	124.9
Cotton yarn, wholesale prices:														
Southern, 22/1, cones, carded, white, for knitting (mill)† .... dol. per lb	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414
Southern, 40s, single, carded (mill) .... do	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515
RAYON														
Consumption:														
Yarn .... mil. of lb	45.6	41.5	41.8	39.6	40.0	41.4	40.2	43.9	42.9	43.2	41.5	43.3	45.6	[r] 43.2
Staple fiber .... do	14.6	13.2	12.9	13.3	13.2	13.8	14.0	13.9	13.9	14.5	13.9	13.6	14.9	11.3
Prices, wholesale:														
Yarn, viscose, 150 denier, first quality, minimum filament .... dol. per lb	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1½ denier .... do	(4)	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	(4)	(4)
Stocks, producers', end of month:														
Yarn .... mil. of lb	8.2	6.6	6.7	6.5	6.4	6.5	7.8	7.6	7.2	6.1	7.6	7.5	8.1	[r] 7.8
Staple fiber .... do	2.5	2.3	2.8	2.9	3.2	3.5	2.8	2.5	2.6	1.8	2.1	2.1	1.7	1.8
WOOL														
Consumption (scoured basis):¶														
Apparel class .... thous. of lb	....	58,980	48,832	47,328	54,800	46,216	43,056	54,275	42,784	51,165	46,228	46,908	[r] 59,315	46,900
Carpet class .... do	....	3,610	2,400	2,132	2,180	2,456	2,052	3,370	2,820	3,345	3,128	3,016	[r] 4,315	3,824
Machinery activity (weekly average):¶														
Looms:														
Woolen and worsted:●														
Broad .... thous. of active hours	....	2,721	2,716	2,615	2,415	2,554	2,455	2,580	2,491	2,439	2,587	2,647	[r] 2,613	2,537
Narrow .... do	....	63	59	61	55	66	68	73	77	65	69	64	62	60
Carpet and rug:●														
Broad .... do	....	60	60	54	48	55	50	53	56	53	60	61	58	54
Narrow .... do	....	39	40	37	31	35	35	35	35	36	40	38	37	36
Spinning spindles:														
Woolen .... do	....	129,049	130,201	127,186	115,836	126,341	120,844	122,715	119,753	115,259	125,674	125,512	[r] 123,552	121,690
Worsted .... do	....	114,009	118,047	113,716	105,100	108,794	106,548	115,154	108,213	106,909	115,020	114,099	[r] 114,101	110,489
Worsted combs .... do	....	219	226	219	203	210	207	219	203	197	206	206	[r] 208	202
Prices, wholesale:														
Raw, territory, fine, scoured .... dol. per lb	(4)	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	(4)	(4)	(4)	(4)	(4)
Raw, Ohio and Penn., fleeces .... do	(4)	.535	.538	.543	.544	.545	.545	.545	.545	(4)	(4)	(4)	(4)	(4)
Australian (Sydney), 64-70s, scoured, in bond (Boston) .... dol. per lb	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765
Women's dress goods, French serge, 54" (at mill) .... dol. per yd	1.559	1.559	1.559	1.559	(4)	(4)	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559
Worsted yarn, 2/32's, crossbred stock (Boston) .... dol. per lb	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800

[r] Revised. [2] Total ginnings of 1943 crop. [3] Price of 64 x 56 print cloth; 64 x 60 cloth was quoted at $0.090 through June 1943.
[4] No quotation. [5] Price of 56 x 56 sheeting. §Total ginnings to end of month indicated.

‡ For revised figures for cotton stocks for August 1941–March 1942, see p. S-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1942, including stocks on farms and in transit, was 10,505,000 bales and on July 31, 1943, 10,569,000 bales; stocks of foreign cotton in the United States on these dates totaled 135,000 bales and 88,000 bales, respectively.

¶ Data for April, July, October, and December 1943 and March 1944 are for 5 weeks; other months, 4 weeks.

● Data exclude carpet and rug looms operating on blankets and cotton fabrics and, through October 1943, woolen and worsted looms operating entirely on cotton yarns (no separate data for the latter have been collected since October 1943); total weekly average machinery activity for 1942 and 1943, including such looms, is as follows (broad and narrow combined): Woolen and worsted—1942, 2,813; 1943, 2,730; carpet and rug—1942, 278; 1943, 289.

†Revised series. For monthly 1941 data for the yarn price series see p. S-35 of the November 1942 issue (1941 monthly average, $0.355). The farm price series has been revised for August 1937–July 1942; for revisions see note marked "†" on p. S-35 of the June 1934 Survey.

NOTE FOR PAPERBOARD, P. S-32.—Paperboard production data for 1942–43 have been revised by the compiling agency to adjust the data to their annual census; new and unfilled orders have been similarly adjusted by applying to these series the ratio of the revised production totals for 1942 and 1943 to the original totals. Revisions through March 1943 are as follows: 1942—New orders, Jan., 739,364; Feb., 633,866; Mar., 667,141; Apr., 605,847; May, 522,746; June, 461,511; July, 459,650; Aug., 518,412; Sept., 549,520; Oct., 654,281; Nov., 607,609; Dec., 609,032; 1943—Jan., 634,309; Feb., 620,480; Mar., 728,359. Unfilled orders, 1942—Jan., 523,411; Feb., 489,008; Mar., 431,669; Apr., 367,651; May, 285,631; June, 221,571; July, 211,309; Aug., 210,823; Sept., 233,846; Oct., 269,286; Nov., 318,666; Dec., 375,777; 1943—Jan., 415,976; Feb., 457,488; Mar., 514,799. Production, 1942—Jan., 730,400; Feb., 658,800; Mar., 717,800; Apr., 670,400; May, 603,100; June, 518,400; July, 474,000; Aug., 523,600; Sept., 530,400; Oct., 601,300; Nov., 549,600; Dec., 553,800; 1943—Jan., 580,000; Feb., 572,800; Mar., 675,150.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1943									1944			
	May	April	May	June	July	August	September	October	November	December	January	February	March	April
TEXTILE PRODUCTS—Continued														
WOOL—Continued														
Stocks, scoured basis, end of quarter:†														
Total......thous. of lb..				296,514			320,223			289,058			279,263	
Wool finer than 40s, total......do....				251,717			278,407			246,819			231,537	
Domestic......do....				138,459			134,345			127,007			115,225	
Foreign......do....				113,258			144,062			119,812			116,312	
Wool 40s and below and carpet......do....				44,797			41,816			42,239			47,726	
MISCELLANEOUS PRODUCTS														
Fur, sales by dealers......thous. of dol..		6,004	4,938	5,712	3,786	3,637	2,826	2,230	3,245	5,189	r 7,385	r 6,069	4,961	3,181
Pyroxylin-coated textiles (cotton fabrics):														
Orders, unfilled, end of mo..thous. lin. yd..	12,773	8,760	9,761	10,226	10,234	9,605	11,429	10,688	10,551	11,883	12,285	11,816	12,156	12,516
Pyroxylin spread......thous. of lb..	4,828	3,803	4,016	4,220	4,159	4,193	4,435	4,658	4,585	4,533	4,716	4,456	5,277	4,896
Shipments, billed......thous. linear yd..	5,517	4,678	4,760	5,330	4,672	5,090	5,194	5,346	5,897	5,398	5,919	5,545	6,328	5,735
TRANSPORTATION EQUIPMENT														
AUTOMOBILES														
Indexes of retail financing:														
Passenger car financing, volume:†														
Total......Jan. 1942=100..	51	41	39	40	37	40	38	33	32	32	28	32	39	39
New cars......do....	12	39	36	28	23	22	14	13	10	8	10	8	9	8
Used cars......do....	60	41	40	42	41	44	44	38	38	38	33	38	47	47
Retail automobile receivables outstanding, end of month......Dec. 31, 1939=100..	14	20	18	16	15	15	14	14	14	13	13	13	13	13
Automobile rims, production..thous. of rims..	1 618	653	683	634	648	686	732	746	869	769	1 752	1 829	1 862	1 675
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total......number..	7,034	8,045	8,009	7,837	7,752	6,843	6,105	3,953	3,681	3,504	4,100	5,361	7,962	7,316
Domestic......do....	1,501	1,641	1,034	1,420	2,382	2,995	3,599	3,068	2,282	1,964	2,425	2,092	1,999	713
Passenger cars, total......do....	0	6	0	0	0	0	3	62	288	331	351	445	166	16
Domestic......do....	0	0	0	0	0	0	0	53	288	331	351	445	166	16
Association of American Railroads:														
Freight cars, end of month:														
Number owned......thousands..	1,753	1,740	1,740	1,741	1,742	1,744	1,747	1,749	1,750	1,750	1,752	1,752	1,753	1,754
Undergoing or awaiting classified repairs......thousands..	53	47	48	49	50	49	48	45	43	42	42	43	43	48
Percent of total on line......	3.1	2.8	2.8	2.9	2.9	2.8	2.8	2.6	2.5	2.5	2.4	2.5	2.5	2.8
Orders, unfilled......cars..	42,244	19,397	33,537	31,744	27,795	28,133	27,696	32,892	35,053	34,537	32,211	31,844	35,581	43,321
Equipment manufacturers......do....	32,859	16,162	28,227	27,011	23,577	22,975	21,410	21,876	23,176	22,654	20,780	20,669	24,241	32,677
Railroad shops......do....	9,385	3,235	5,310	4,733	4,218	5,158	6,286	11,016	11,877	11,883	11,431	11,175	11,340	10,644
Locomotives, steam, end of month:														
Undergoing or awaiting classified repairs......number..	2,182	2,082	2,052	2,051	2,014	2,105	2,070	2,079	2,109	1,977	2,137	2,127	2,092	2,167
Percent of total on line......	5.5	5.3	5.2	5.2	5.1	5.3	5.3	5.3	5.3	5.0	5.4	5.4	5.3	5.5
Orders unfilled......number..	203	394	418	506	485	461	468	426	387	339	303	264	243	228
Equipment manufacturers......do....	168	305	340	391	385	371	387	352	323	285	252	218	204	191
Railroad shops......do....	35	89	78	115	100	90	81	74	64	54	51	46	39	37
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total......number..	421	r 418	r 357	378	299	352	369	375	374	431	356	399	494	442
Domestic......do....	375	r 392	r 346	362	296	346	361	368	341	378	321	360	450	419
Exports......do....	46	26	11	16	3	6	8	7	33	53	35	39	44	23
CANADIAN STATISTICS														
Physical volume of business, adjusted:														
Combined index†......1935-39=100		236.9	231.8	232.4	236.3	241.0	236.7	239.5	242.9	248.8	247.0	241.6	247.8	239.5
Industrial production, combined index†......1935-39=100..		274.4	267.8	267.2	270.2	276.8	280.9	283.3	282.5	282.0	275.4	279.5	282.7	270.0
Construction†......do....		83.7	91.3	73.6	69.5	84.9	77.5	82.5	70.4	107.6	69.6	113.3	201.8	140.2
Electric power......do....		153.0	161.2	161.6	167.3	163.7	160.5	151.3	149.4	153.5	156.3	153.8	154.7	153.1
Manufacturing†......do....		296.7	286.5	285.6	284.8	290.8	299.2	304.1	306.9	308.4	303.5	304.5	300.5	291.3
Forestry†......do....		116.0	118.5	132.2	126.6	127.2	127.2	114.2	126.4	131.5	114.2	124.6	125.3	115.3
Mining†......do....		248.0	254.7	245.4	253.3	254.3	243.3	240.1	232.2	244.8	249.7	255.5	262.6	247.5
Distribution, combined index†......do....		159.2	157.2	160.5	166.1	166.9	154.0	148.8	158.7	180.3	188.0	163.1	175.4	176.2
Agricultural marketings, adjusted:†														
Combined index......do....		224.9	252.7	258.3	295.2	120.5	53.4	51.0	110.5	167.7	245.5	237.2	220.3	305.5
Grain......do....		256.7	290.4	293.0	339.3	123.4	45.3	44.6	105.6	180.8	277.3	257.3	244.2	352.7
Livestock......do....		86.6	88.9	107.6	104.0	108.1	88.7	78.5	131.8	110.7	107.4	149.9	116.4	100.7
Commodity prices:														
Cost of living......do....	119.2	117.6	118.1	118.5	118.8	119.2	119.4	119.3	119.4	119.3	119.0	118.9	119.0	119.1
Wholesale prices......1926=100..	102.5	99.0	99.3	99.6	100.1	100.4	101.1	101.9	102.4	102.5	102.5	102.7	103.0	102.9
Railways:														
Carloadings......thous. of cars..		280	284	298	293	302	303	315	319	288	281	280	312	
Revenue freight carried 1 mile..mil. of tons..		5,167	5,460	5,611	5,515	5,659	5,670	5,815	5,868	5,366	5,349	5,024	5,534	
Passengers carried 1 mile......mil. of pass..		519	508	564	657	662	573	543	489	679	481	449	506	

r Revised. 1 Excludes military rim production.

†Revised series. Wool stocks are compiled on a revised basis beginning 1942 and cover all known stocks of wool in commercial channels, including stocks in the hands of country dealers and in country warehouses; figures exclude stocks afloat which are no longer available for publication. Stocks of foreign wool held by the Defense Supplies Corporation are not included. For reference to approximately comparable 1941 data, except for exclusion of country dealer and warehouse stocks, see note marked "†" on p. S-35 of the May 1943 Survey. The indexes of retail automobile financing shown above on a January 1942 base may be linked to the indexes on a 1939 base shown in the 1942 Supplement by applying the current series to the January 1942 index on a 1939 base given in footnote 5 to p. 170 of the 1942 Supplement. The revision of the Canadian index of physical volume of business is due mainly to changes in the weighting and in the list of components, so as to present a picture of the expansion in industries engaged in war production. Revised data were first shown on p. S-36 of the December 1942 Survey; subsequently the construction index was further revised in the March 1943 Survey and the mining index was revised in the April 1944 issue. The revisions affected principally indexes for the period beginning January 1940; the agricultural marketings index and the distribution index were revised back to 1919 and minor revisions were also made in data prior to 1940 for other series. All series are available on request.

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CLASSIFICATION BY INDIVIDUAL SERIES