

JUNE 1944

SURVEY OF

CURRENT BUSINESS



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Economic Highlights

Civilian Gas Supply Declines

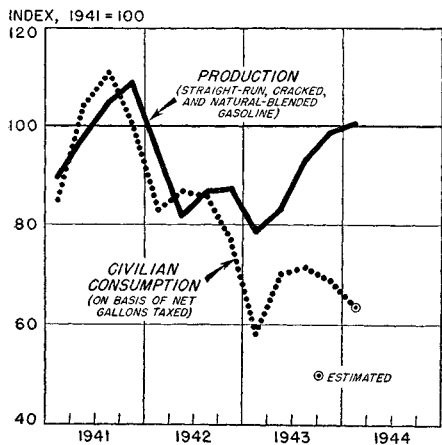
As a result of increasingly heavy military demands for petroleum products during the past year, the gap between production of gasoline and civilian highway consumption has continued to widen as is shown in the chart.

Production of gasoline in 1943 was slightly above 1942 levels but was 12 percent below the record of 1941. Civilian highway consumption, as indicated by gallons of gasoline taxed, decreased 17 percent in 1942, and an additional 19 percent in 1943. Whereas civilian gasoline consumption declined in the period 1941-43, petroleum production has increased from a monthly average of 113 million barrels in 1940 to 125 million barrels in 1943 and is currently at an average monthly rate in excess of 130 million barrels.

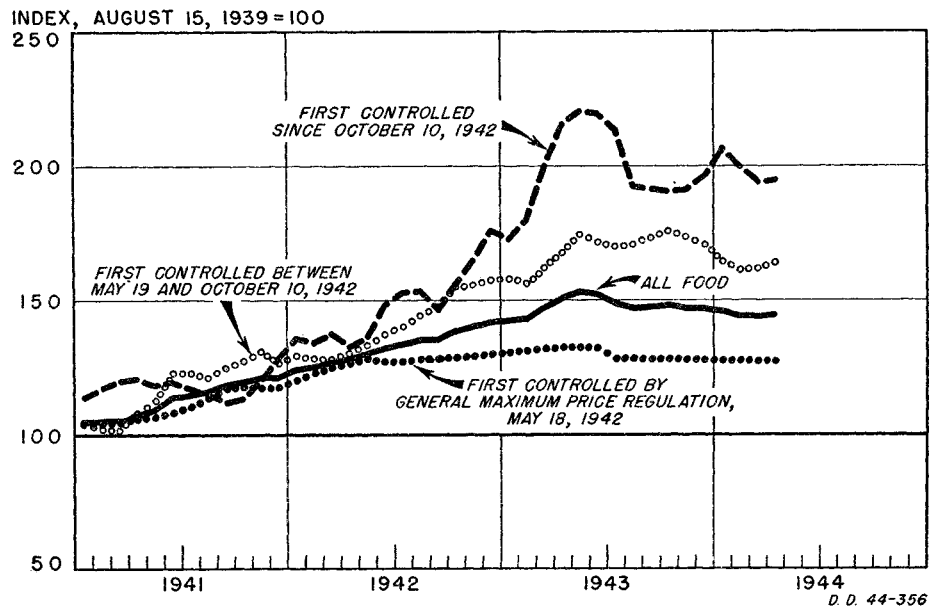
It is estimated that about one-third of the gasoline supply went to satisfy military demands in 1943.

The divergence of trends of petroleum production and civilian gasoline consumption arises in part from wartime shifts in the utilization of crude petroleum. Fuel oil has increased in importance relative to other petroleum products. The proportion of fuel oil derived from crude petroleum has climbed from 42 percent in 1941 to 48.8 percent at the present time despite a reduction in civilian consumption of one-third as a result of rationing.

Likewise, whereas in 1941 automotive and aviation gasoline together accounted for 45 percent of crude petroleum, this ratio had been reduced to 38 percent in 1944. However, the amount of crude petroleum utilized in production of automotive gasoline had been reduced from 42 to 27 percent while production of aviation gasoline, toluene, and butadiene and similar products has been greatly increased.



Production and Civilian Consumption of Gasoline.



Retail Prices of Food Grouped According to Data Controlled by Office of Price Administration.

Food Price Control Effective

Food prices, while rising fractionally in April, were still 6 percent below the highs reached last May when the Bureau of Labor Statistics' index was 53 percent above the 1939 levels. The accompanying chart, classifying food commodity prices, according to the period in which OPA assumed control, presents a striking picture of the overall effectiveness of retail price regulations.

The outstanding feature of this picture is the slightly downward price trend of food items placed under administrative control by the General Maximum Price Regulation of May 18, 1942. These foods represent about 60 percent of the consumers' food budget. The 3 percent rise in prices of these consumer goods, which occurred in the year following the initiation of control, can be attributed generally to the squeeze resulting from rising farm and labor costs—not subject to tight control until late 1942. Since May 1943, GMPR controlled prices have been reduced 4 percent and now stand almost 2 percent below September 1942 levels.

The practical stability of the prices of GMPR originally controlled food items is in contrast to the price trends of food items controlled at later dates. Additional items, which represent about 30 percent of the consumers' food budget, were placed under regulation on or about October 5, 1942. The index of the price movements of this group is shown under the caption "First controlled between May 19, and October 10, 1942."

Nearly all of the rise in the total food

price index between these dates resulted from increases in this group which includes such important items as wheat flour, poultry, cheese, eggs, oranges, and potatoes. It may be noted that most of these products are not only perishable and normally subject to strong seasonal price changes, but, in many instances were coming into extremely short supply in the latter part of 1942 and the early part of 1943.

These factors go far to explain the 12 percent rise which occurred in this index from the date of imposition of control to May 1943. Since that latter date, prices for this group have also followed a generally downward trend due in part to selected use of subsidies, in part to reduction of distributive markings, and finally to the initiation of the dollar and cents price ceiling program which became effective in the spring of 1943.

Another group of commodities was brought under control at the end of February 1943. These items, plus a few products which were still uncontrolled on that date, underwent price changes pictured in the upper line in the chart. The controlled part of this group includes such commodities as lettuce, carrots, spinach, green beans and cabbage, prices of which were rising rapidly at the start of 1943 under the pressure of seasonally short supplies, and increased demand arising from the substitution of these goods for rationed products. The imposition of control and the seasonal increase in supplies quickly brought about lower prices, which have in general prevailed since that time.

The Business Situation

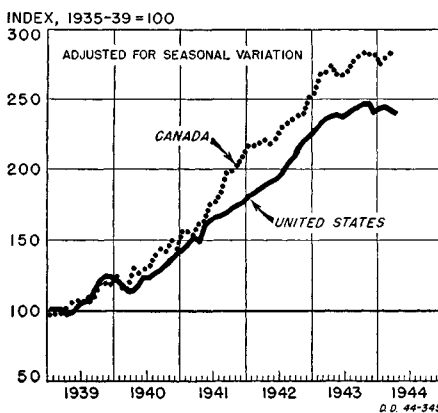
EVENTS continue to confirm the expectation that no major shifts are to be expected in the present pattern of business activity until the results of the present military actions are clear. Since the outcome of the European invasion will be the factor determining the nature of business activity in the next few months, whether it be a continuance of a concentrated war production economy, or a shift to some greater degree of civilian production, the uncertainties necessarily surrounding the current military actions are reflected in actions and policy statements bearing on future economic developments.

During the past four months over-all business activity has been on a plateau with a slight downward slope. The character of business activity in May conformed to this pattern. It is of interest to note, as is shown in chart I, that although the Canadian economy has experienced a levelling off in industrial activity similar to that which has taken place in the United States, its recent trend has been upward in contrast to the decline in this country.

The persistence of slight month to month declines in productive activity continues to be the most significant of business developments in recent months. The trend which has been in evidence since November continued in April and, on the basis of preliminary data, also in May.

Industrial activity, as measured by the Federal Reserve Index of production, declined to 239 in April from the 242 level of the previous month. Since November of last year, when the wartime peak of 247 was established, the index has shown a total drop of over 3 percent. It is now only slightly above the April 1943 level.

Chart 1.—Industrial Production, United States and Canada¹



¹ United States series includes manufacturers and minerals while Canadian series includes mineral production, manufacturing, construction, and electric power production.

Sources: United States, Board of Governors of the Federal Reserve System; Canada, Canadian Department of Trade and Commerce.

Table 1.—Industrial Production, Munitions Production, Manufacturers' Shipments, Government War Expenditures, and New Construction

Year and month	Government war expenditures, daily average (mil. of dol.)	Munitions production (Nov. 1941=100)	Industrial production (adj., 1935-39=100)	Manufacturers' shipments (1935-39=100)	New construction (mil. of dol.)
1943					
January.....	240.5	453	227	226	842
February.....	253.4	476	232	255	762
March.....	263.4	518	235	249	764
April.....	280.4	547	237	253	751
May.....	283.6	548	239	247	755
June.....	295.7	560	237	254	713
July.....	249.9	587	240	249	690
August.....	277.4	606	242	258	654
September.....	277.4	611	244	261	567
October.....	273.3	644	247	270	524
November.....	269.8	673	247	270	455
December.....	267.3	670	241	276	391
1944					
January.....	285.2	646	243	264	351
February.....	312.3	636	244	279	327
March.....	294.4	667	242	p 273	311
April.....	299.7	652	p 240	-----	314

Sources: Board of Governors of the Federal Reserve System; War Production Board; U. S. Department of Commerce.

The bulk of the March to April decline in the index occurred in the durable goods group. Each of the components comprising this group registered a loss. The transportation equipment index, which includes the aircraft and shipbuilding industries, recorded the largest decline. Less sizeable reductions occurred in the machinery, stone, clay and glass, lumber, and iron and steel groups. With the exception of the iron and steel index, all of the durable goods industries are now substantially below their peaks of last November.

Among the nondurable goods industries, increases in the textiles and products and tobacco products indexes were insufficient to offset the declines in chemicals, rubber products and manufactured food products. The minerals index, which was largely supported by an increase in the output of fuels, remained unchanged.

Munitions production in April fell 2 percent below March levels according to the War Production Board index. The index stood at 652 in April which compares with 667 in March and 673 in November, the peak month. Of special significance is the fact that the decline in April represented failure to meet schedules by 3 percent. The declines which occurred in January and February and the rise in March were anticipated in scheduling.

The April lag in munitions production affected all major categories. Only ammunition production among the major categories exceeded March levels and

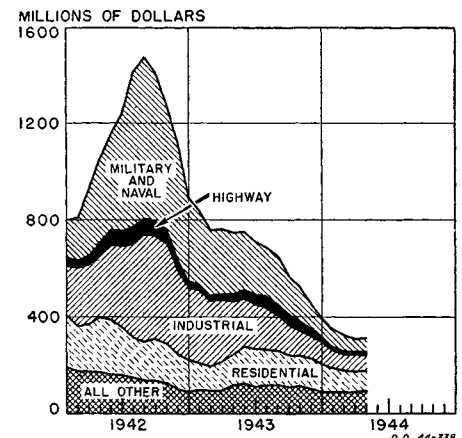
that category failed by 4 percent to meet schedules. March records were equalled in ship production but schedules called for a 2 percent increase.

Aircraft which comprises almost one-third of the war production program in dollar value fell 7 percent below March levels and 4 percent below schedule. Combat and motor vehicles fell 5 percent below March levels and 2 percent below schedules, while in the case of guns and fire control equipment the deficiency was 3 and 5 percent respectively. Communication and radio fell 3 percent below schedules though only 1 percent below March levels.

Special interest attaches to the tendency toward stabilization of activity in the construction industry. New construction in April is estimated at 314 million dollars. This represents a slight increase over the previous month and a reversal of the trend which has been sharply downward since the construction activity peak was reached in the third quarter of 1942 as shown in chart 2. Indications are that construction activity will be stabilized throughout 1944 at approximately present levels, roughly 50 percent below the average for 1943.

This stabilization follows from the virtual completion of the war construction program. The volume of construction scheduled from July 1940 through March 1944 aggregated almost 50 million dollars. Of this amount construction newly scheduled during 1943 totaled only 3.5 to 4 billion dollars. At the present time little further expansion is scheduled for the balance of this year. The decline in construction activity has been paralleled by a decline in construction employment from the 1941 peak of 2,236,000 workers to the low of 672,000 in April 1944.

Chart 2.—New Construction Activity by Type¹



¹ Data are for continental United States.

Sources: U. S. Department of Commerce, U. S. Department of Labor, and War Production Board.

Since victory over the enemy is the Nation's overruling objective, proper evaluation of production trends must be concerned with the requirements of our armed forces for their tasks as they see them. The fact that such requirements are subject to constant re-evaluation and sudden changes, both in the component parts as well as in the overall levels must not detract attention from the primary importance of the still incomplete parts of the war program.

In 1944 the war production schedule calls for an output of 69 billion dollars. Production in the first 4 months of the year has been at an annual rate of 65 billion and was, at the beginning of May, 4 billion below the schedule.

No easing in the difficult supply situation of certain basic civilian items can be expected. The extremely tight supply of such commodities as textiles, leather, paper, copper and steel, and the uncertainties surrounding the food situation, particularly meats, suggests that the civilian economy yet faces a difficult period. War production requirements will continue to command top priorities as is evidenced by the fact that the War Production Board has not significantly relaxed restrictions on production of goods for civilian consumption.

Employment Trends

The major influence contributing to the decline in industrial activity has been the reduced number of man-hours worked in manufacturing industries, particularly in those groups which are heavily engaged in war work and which are largely represented in the Federal Reserve Board index by man-hour data. The reduction in man-hours is due primarily to the decline in the number of wage earners without a compensating increase in the number of hours worked per week.

Maintenance of production at levels

Table 2.—Estimated Employment in Nonagricultural Establishments, by Major Industry Divisions¹

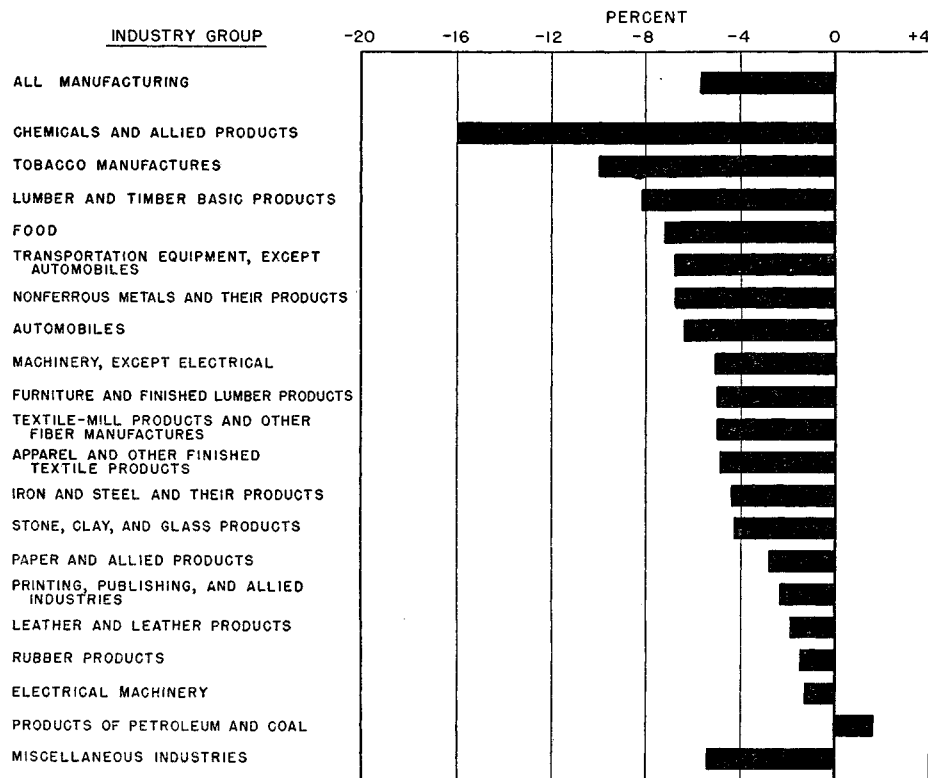
(Thousands)

Month and year	Total	Manu- facturing	Mining	Con- struction	Trans- portation and public utilities	Trade	Finance service and miscel- laneous	Government
1939 average.....	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940 average.....	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941 average.....	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942 average.....	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943 average.....	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
1943:								
January.....	39,364	16,423	922	1,747	3,487	6,955	4,105	5,725
February.....	39,344	16,599	919	1,578	3,485	6,887	4,105	5,771
March.....	39,551	16,747	915	1,476	3,520	6,932	4,080	5,881
April.....	39,724	16,774	903	1,462	3,570	7,041	4,089	5,945
May.....	39,674	16,753	889	1,385	3,597	6,953	4,102	5,995
June.....	39,859	16,908	889	1,288	3,656	6,982	4,174	5,962
July.....	39,921	17,059	888	1,222	3,689	6,920	4,230	5,913
August.....	39,860	17,182	882	1,169	3,694	6,875	4,172	5,886
September.....	39,678	17,136	880	1,091	3,688	6,936	4,079	5,868
October.....	39,718	17,194	873	1,002	3,689	7,076	4,037	5,847
November.....	39,847	17,238	863	918	3,683	7,245	4,078	5,822
December.....	40,197	17,080	867	829	3,669	7,554	4,127	5,671
1944:								
January.....	38,965	16,825	858	764	3,664	6,919	4,128	5,807
February.....	38,835	16,735	858	715	3,704	6,867	4,126	5,830
March.....	38,675	16,511	862	674	3,722	6,920	4,125	5,871
April.....	38,506	16,260	845	672	3,738	6,959	4,127	5,905

¹ Estimates include all full- and part-time wage and salary workers in nonagricultural establishments who are employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded.

Source: U. S. Department of Labor.

Chart 3.—Percentage Change, April 1944 from November 1943, in Wage Earners in Manufacturing Industries



D D 44-349

Source: U. S. Department of Labor.

called for by schedules and by civilian requirements will require continued intensification of utilization of the Nation's manpower. On an overall basis, this is being achieved as is evidenced by the fact that unemployment in April was 770,000, the lowest recorded level. Declines in employment where they have occurred are thus the result of shrinkage in the labor force and of shifts of workers to

other occupations. Among the latter shifts the largest is the important seasonal movement of workers returning to agriculture.

Employment in nonagricultural activities in April was well below the 1943 average and only slightly above that of 1942, continuing a decline from the peak of December 1943. The bulk of the decline from 1943 average employment levels took place in manufacturing and construction. Manufacturing employment fell by 3.9 percent and construction by 46.6 percent. Mining suffered a reduction of 5.2 percent.

Government employment remained virtually unchanged while employment in trade was maintained at levels only very slightly below the 1943 average. Employment in finance, services, and miscellaneous occupations remained virtually constant although slightly above the low levels of last October.

In contrast to these groups, the transportation and public utility category has increased employment each month this year and is now well above its 1943 average.

Employment in manufacturing industries continued the decline which has persisted since the peak of last November. The 14,000,000 wage earners then employed declined to 13,200,000 in April. Among the war industries all those included in the metal-fabricating group with one exception experienced maximum employment in that month and have since experienced declines. The exception is the electrical machinery industry which continued to increase employment slightly through February 1944.

Among the nondurable war industries, chemicals reached their peak in July 1943 and have experienced a very rapid decline since that time. The rubber industry reached its peak in the first 2 months of 1944.

Although each sector of the nondurable group increased employment substantially over 1939 levels, employment increases culminated in peaks far earlier than in the durable industries. For most of the former group, the highest employment came in the last half of 1941, although maximum employment was reached by the leather industry in March 1942 and in the case of food and tobacco, not until the last half of 1942.

The only exception to the general decline in employment in manufacturing was the petroleum and coal products industry which has steadily increased its employment to a new high in April.

It is clear that the high level of production which continues to be required by the war program can be maintained only if influences presently forcing a downward trend can be arrested. In view of the fact that munitions production has fallen below schedules as a result of labor stringencies, more rigid controls over employment apparently have become necessary.

Of great importance, among the steps which are being taken to maintain a proper distribution of employment relative to the needs of the war program, is the action of the War Manpower Commission in establishing rigid controls over the hiring and employment of male labor.

This program, announced as effective July 1 and applying to male labor, includes the following elements:

1. A controlled hiring system whereby employers may hire male workers only with the approval or by arrangement with the United States Employment Service.

2. Priority referral of workers by the United States Employment Service whereby workers will be referred to jobs selected by that agency on the basis of importance to the war effort.

3. Manpower priorities which will be set up in all labor shortage areas listed by the War Manpower Commission as Group I and II areas. Such priorities will be determined by local committees and will guide the USES in referring workers to jobs.

4. Employment ceilings which will be determined for establishments and will limit the number of men who may be employed. This practice will be effective under the program for all Group I and II areas.

Some of these manpower control techniques are now in operation in a few of the Group I and II labor market areas. The extension of hiring and referral controls to all labor, and of priorities and employment ceilings to all Group I and II areas, is a recognition of the fact that the available male workers must be employed in those jobs most essential to the war program.

The action of the War Manpower Commission represents a drastic move to meet a situation that, rather than becoming easier as a result of the decline in employment, is becoming more difficult in view of production requirements.

Retail Sales

More closely related to the civilian economy than production and employment records are the developments in the field of civilian consumption and retail prices. As shown in another part of this Survey, consumption expenditures increased steadily throughout the war period, registering an all-time record total in 1943. Current tendencies in the civilian sector of the economy are per-

haps best indicated by an analysis of retail sales and price movements.

The persistently upward trend in retail sales, in evidence since 1938, continued during the first 4 months of this year. Despite the fact that two-thirds of our industrial production and one-quarter of our agricultural output was for war purposes, sales of retail stores for the first 4 months of 1944 were at peak levels. In fact the total volume of sales for the 4 months is estimated at \$20.8 billion, a gain of 9 percent above the same period of 1943.

Table 4.—Sales of Retail Stores and Retail Prices

Period	Sales (millions of dollars)			Retail prices (1939=100)		
	All retail stores	Durable goods stores	Nondurable goods stores	All retail stores	Durable goods stores	Nondurable goods stores
1939.....	42,042	10,379	31,663	100.0	100.0	100.0
1942.....	57,784	10,070	47,714	126.0	128.7	124.9
1943.....	63,269	9,109	54,160	135.4	136.0	135.1
First 4 months:						
1943.....	19,125	2,674	16,451	133.1	133.8	133.0
1944.....	20,753	2,736	18,017	136.9	140.2	135.7
Percent change.....	+8.5	+2.3	+9.5	+2.9	+4.8	+2.0

Source: U. S. Department of Commerce.

Although aggregate sales of retail stores in recent months were substantially above a year ago, an examination of the seasonally adjusted dollar sales for each of the past 6 months indicates that they have tended to level off. For the first 4 months of this year, average monthly sales amounted to \$5,638 million, on a seasonally adjusted basis, compared with about the same volume in November and a slightly lower level in December of last year. Preliminary indications are that seasonally adjusted sales for April of this year were 6 percent below March.

If retail sales continue throughout the rest of 1944 at the rate of the first 4 months, sales for the entire year will be nearly \$68 billion. However, in view of the April decline, which is perhaps indicative of a gradual leveling off in retail sales, an estimate of about \$2 billion lower appears more probable.

This conclusion is reinforced by the recent decision that no significant portion of our resources now being devoted for war shall be diverted for civilian use until after the outcome of the present military action is clear. The continuation of restrictions on the production of many consumer durable goods items, such as electrical appliances, and the imminent exhaustion of the new automobile pool will result in a continued low volume of sales of the durable goods group of stores. Stocks of these stores are continuing to decline and in many lines are being exhausted with little or no chance of replacement. In some lines, such as furniture, stocks have tended to decline partly as a result of dealers' fear of overstocking of victory models.

Most of the gain in retail sales during the first 4 months of this year compared

Table 3.—Estimated Wage Earners in Manufacturing Industries

[Thousands]

Industry	1943					1944			
	August	September	October	November	December	January	February	March	April
All industries.....	13,990	13,935	13,965	14,007	13,878	13,669	13,594	13,410	13,203
Durable goods.....	8,321	8,319	8,389	8,456	8,403	8,297	8,240	8,124	7,997
Iron and steel and their products.....	1,718	1,721	1,731	1,744	1,736	1,721	1,714	1,691	1,668
Electrical machinery.....	717	725	734	751	751	748	752	750	741
Machinery, except electrical.....	1,251	1,248	1,255	1,263	1,257	1,250	1,237	1,219	1,199
Automobiles.....	714	734	751	760	759	751	739	725	711
Transportation equipment, except automobiles.....	2,304	2,289	2,324	2,337	2,318	2,276	2,257	2,213	2,177
Nonferrous metals and products.....	415	417	422	426	420	417	413	406	397
Lumber and timber basic products.....	482	467	463	463	454	436	434	432	425
Furniture and finished lumber products.....	362	356	359	361	357	354	352	349	343
Stone, clay, and glass products.....	358	352	350	351	351	344	342	339	336
Nondurable goods.....	5,669	5,616	5,576	5,551	5,475	5,372	5,354	5,286	5,206
Textile-mill products and other fiber manufactures.....	1,204	1,185	1,187	1,190	1,188	1,164	1,164	1,152	1,130
Apparel and other finished textile products.....	834	822	825	823	815	808	810	808	783
Leather and leather products.....	325	315	314	315	313	310	312	313	309
Food and kindred products.....	1,097	1,102	1,045	1,013	990	959	952	941	940
Tobacco manufactures.....	88	88	89	90	90	88	87	84	81
Paper and allied products.....	315	311	313	316	316	314	312	310	307
Printing, publishing, and allied industries.....	337	330	336	342	342	339	338	336	334
Chemicals and allied products.....	741	738	740	729	692	666	658	626	612
Products of petroleum and coal.....	127	126	126	126	126	125	127	127	128
Rubber products.....	194	195	195	199	201	202	202	200	196
Miscellaneous industries.....	407	404	406	408	402	397	392	389	386

Source: U. S. Department of Labor.

with the same period of 1943 was due to a substantial rise of 10 percent in sales of nondurable goods stores. However, durable goods stores also contributed to the increase although their sales rise of 2 percent was much more moderate. A striking observation that can be made from chart 4 in this connection is that sales of nondurable goods stores have kept up fairly well with the rapid wartime increases in consumers' disposable income. Indeed, since the end of 1942, the volume of business of these stores has tended to run somewhat ahead of the rise in income.

In the two years 1939 and 1940, sales of durable goods stores increased at a faster rate than incomes. Wartime shortages of consumer durables since Pearl Harbor, however, resulted in a strikingly diverse movement between sales of these stores and incomes of individuals. Following the wartime low reached in the first quarter of 1943, sales of durable goods stores have increased steadily an average of 1.7 percent per quarter—a rate much below the quarterly increase in incomes. Furthermore, sales of these stores in the first quarter of this year were still 40 percent below their wartime peak reached in the second quarter of 1941.

All of the major durable goods groups showed increases in sales for the first 4 months of this year compared to the same period of last year with the exception of the home furnishings group. An increase in automobile parts and tire sales more than compensated for the slight decline in sales of new cars. The sharp rise in jewelry store sales was largely due to heavy pre-tax buying during the early months of the year. The decline in furniture store sales reflects the continuing shortages of merchandise in this field.

Although each of the major nondurable goods groups registered sales increases for the first 4 months compared with a year ago there was a wide variation among the different groups extending from a 2 percent increase for apparel stores to a 24 percent increase for eating and drinking places. It is perhaps significant that the stores selling staple lines—food, apparel, and general merchandise—showed only moderate increases, while a substantial rise in sales occurred in eating and drinking places, and drug stores.

In large part, this difference is due to the greater effectiveness of rationing and

Table 5.—Sales of Retail Stores—Seasonally Adjusted

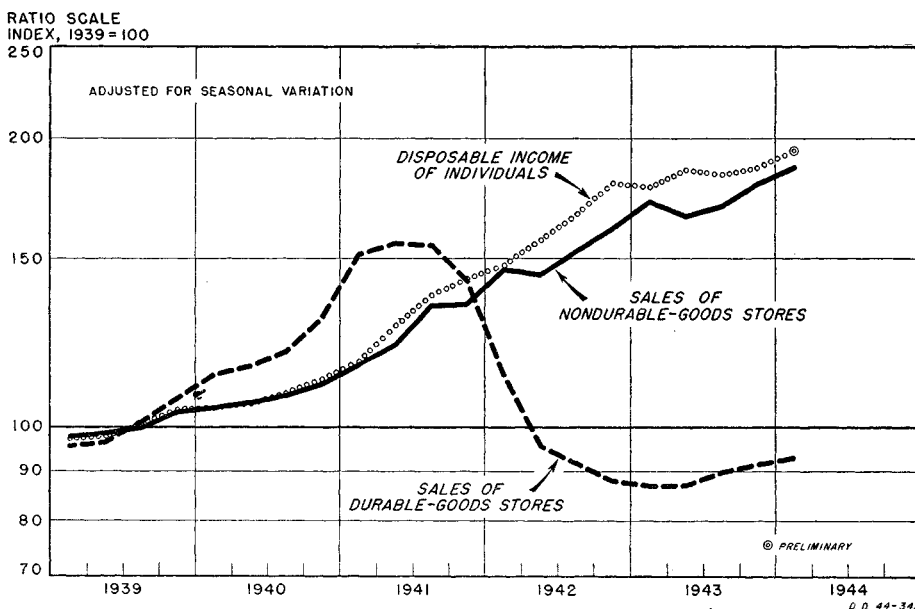
[Millions of dollars]

Year and month	All retail stores	Durable goods stores	Nondurable goods stores
1943:			
October	5,392	797	4,595
November	5,650	818	4,833
December	5,511	757	4,754
1944:			
January	5,732	809	4,923
February	5,695	797	4,898
March	5,738	796	4,942
April (p)	5,388	721	4,667

(p) Preliminary.

Source: U. S. Dept. of Commerce.

Chart 4.—Sales of Retail Stores and Disposable Income of Individuals



Source: U. S. Department of Commerce

price control for the staple items. However, the evidence on hand seems to indicate that a part of individuals' disposable income that cannot be spent for staple commodities, because of wartime shortages and price control, is spilling over into the semiluxury lines.

Part of the sales rise in the first 4 months of 1944 compared with the corresponding period of 1943 was due to the increase in retail prices. The Department's retail goods price index averaged 36.9 percent above 1939 in the first 4 months of this year and 2.9 percent above the average for the like period of 1943. Since only part of the sales increase of 9 percent was accounted for by higher prices, it is apparent that retail stores sold more goods this year than a year ago. It is also apparent from table 1 that the increased quantities of goods were sold by nondurable goods stores since the rise in retail prices at durable goods stores was larger than the increase in dollar sales of these stores.

On a seasonally adjusted basis retail sales have shown a tendency to level off in recent months. This has been true of all of the major groups except building materials and hardware stores. The substantial decline in April sales, shown by the preliminary estimates in table 2, was general for all of the major groups. However, the more pronounced declines occurred in jewelry, apparel, and general merchandise stores.

In the case of jewelry the April drop was the aftermath of the heavy pre-tax buying during the previous months, particularly in March. This factor was also responsible in part for the April decline in general merchandise store sales. In addition, exceptionally heavy pre-Easter buying of apparel, chiefly in women's clothing, appears to have been followed by a seasonal drop in April greater than normal.

Indications so far this year point to a halt in the sales trend away from chain stores. This trend has been in evidence since the first quarter of 1942 when chain

store sales accounted for nearly 25 percent of total retail sales. This proportion declined steadily until it was slightly below 22 percent in the last quarter of 1943.

However, during the first quarter of 1944 a moderate rise was recorded in the chain store proportion. It is too early to be sure that this represents a reversal of the previous downward trend, although if the supply situation improves, particularly of the lower-priced standard products, there will be a tendency for the chain outlets to increase their sales relative to the independents.

The most striking improvement in the first quarter of this year was made by the chain general merchandise stores whose proportion of total sales increased to 40.1 percent compared to 37.1 percent in the fourth quarter of 1943. The latter ratio represented the low point in a steady decline which occurred from the first

(Continued on p. 13)

Table 6.—Sales of Chain Stores Compared to Sales of All Retail Stores

[Seasonally adjusted dollar sales in millions of dollars]

	1942, 1st quarter	1943				1944, 1st quarter
		1st quarter	2d quarter	3d quarter	4th quarter	
All retail stores.....	14,483	15,819	15,393	15,761	16,559	17,165
Chain.....	3,500	3,759	3,522	3,597	3,581	3,846
Percent chain.....	24.6	23.8	22.9	22.8	21.6	22.4
Food stores.....	3,655	4,349	4,161	4,161	4,528	4,573
Chain.....	1,296	1,325	1,260	1,302	1,309	1,337
Percent chain.....	35.5	30.5	30.3	31.3	28.9	29.2
General merchandise stores.....	2,277	2,612	2,363	2,497	2,554	2,695
Chain.....	999	1,054	940	961	948	1,082
Percent chain.....	43.9	40.4	39.8	38.5	37.1	40.1
Apparel stores.....	1,328	1,759	1,516	1,554	1,627	1,725
Chain.....	437	521	429	442	464	521
Percent chain.....	32.9	29.6	28.3	28.4	28.5	30.2

Source: U. S. Dept. of Commerce.

Consumption Expenditures, 1929-43

By William H. Shaw,* National Income Unit, Bureau of Foreign and Domestic Commerce

For some time the Bureau of Foreign and Domestic Commerce has been engaged in an intensive study of consumption expenditures.¹ The results of this study—detailed annual estimates covering all consumption expenditures since 1929—are presented in this article.

Because of gaps in the basic data the estimates necessarily represent varying degrees of perfection although they reflect the careful use of all available sources. It is anticipated that experts in specific fields will be able to suggest improvements.

ORIGINALLY undertaken as a part of the Bureau's comprehensive research on the national product and national income, the estimates of consumption expenditures are of major economic significance in themselves. Not only does the total constitute the largest single segment of the national product but it affords a measure of how successfully the economic system has achieved its end of satisfying consumer needs for commodities and services.

Moreover, the detailed breakdown makes possible a much clearer understanding of the cyclical shifts in the provision of consumer goods. Finally, the estimates are useful in interpreting the changes that have taken place during the war and in analyzing the post-war problems that business will face in the consumer market field.

Definitions.

The concepts and definitions employed in making the estimates were conditioned by the necessity of arriving at a total that would fit into the Bureau's over-all study of the national product.² This total is

*Edward F. Denison prepared the estimates for most of the consumer services, Dorothy Coleman those for housing, and Tynan Smith those for alcoholic beverages.

¹Incomplete preliminary estimates were published in articles on "The Gross Flow of Finished Commodities and New Construction" and "Consumer Expenditures for Selected Groups of Services" in the April and October 1942 issues of the SURVEY OF CURRENT BUSINESS. The present estimates supersede all figures in those articles. For a comparison of the earlier estimates with the present see appendix note below.

²Although comprehensive estimates of the national product are now prepared by the Bureau (cf. SURVEY OF CURRENT BUSINESS, April 1944), a fundamental revision of all the component series is in progress. The present estimates are the first of the major segments to be revised. They are not comparable with the consumer expenditure series shown in the national product tables, and they are being released at this time solely because of their intrinsic usefulness and in accordance with the Bureau's policy to release new data at the earliest possible opportunity.

presented in Tables 1 and 2 and is designated as consumption expenditures.³

Strictly speaking, it is not the same as total expenditures by consumers since it is defined as the value of goods reaching consumers whether or not these goods are purchased directly by consumers. Most consumer services rendered by government are, however, explicitly excluded from the total. The more important conceptual decisions made in accordance with this definition are outlined in the following paragraphs.

First, unlike some totals that have been labelled consumer expenditures, and in particular, unlike the data carried currently in the Survey (p. S-7) the imputed rental value of owner-occupied dwelling units is included.⁴ This inclusion derives from the decision to treat all new residential construction, both for tenant and owner-occupancy, as a capital investment in the national product total rather than as a consumption expenditure.

Consequently, in a given year it is the full value of the services supplied by owner-occupied dwelling units, i. e., the imputed rental value, rather than the value of the new construction of such units, that is defined as a consumption expenditure.

Second, as already indicated, most payments to Government are excluded from tables 1 and 2. Not only are direct individual taxes—income, inheritance, etc.—omitted but also such items as tuition paid to state universities, and li-

³Table 3 is a rearrangement of table 2 plus the inclusion of a number of additional consumer outlay series of interest to many analysts. A reconciliation of the two tables is given at the bottom of table 3.

⁴Aside from this major conceptual difference the present annual totals differ from those that can be summated from the monthly series because of numerous revisions. Work on the preparation of quarterly series that will tie in with the present annual totals is in progress.

cence fees of various kinds. (Estimates for some of these items are included in table 3.)

But payments to public service enterprises and for other types of government services, the charge for which corresponds roughly to the cost of providing the service or to the charge for a similar service rendered by private enterprise, are included. Thus consumer payments to municipally operated public utilities as well as for postage and admission to state university sport events are included.

Third, the values of some goods other than imputed rent, that do not actually pass through the market in the sense of being bought by consumers are included. These are most important in the food group. The values of food produced and consumed on farms and of food furnished commercial employees are two of the larger series. A third, the value of Government relief in kind, is included in order to be consistent with the treatment of relief in kind as part of income payments.

Fourth, in order to have an estimate that when added to the other segments of the national product will reach the conceptually desired total, certain series are entered in tables 1 and 2 on a net rather than gross basis.

Insurance is a notable example. Since that portion of premiums which is used to pay benefits during the same year must be considered as a transfer among individuals because there is no corresponding income produced, claims paid have been deducted from premiums to arrive at the desired net figure for each of the insurance entries except life insurance. For life insurance, the operating expenses of insurance companies, other than those allocable to the provision of accident and health insurance are used as the measure of consumption expenditures.

Another example of treatment on a net basis is the measurement of the value of

Table 1.—Value and Percentage Distribution of Consumption Expenditures, by Type of Product, Average 1929-41, 1942, and 1943

Group	Values (millions of dollars) ¹			Percentage distribution ¹		
	Average, 1929-41	1942	1943 ²	Average, 1929-41	1942	1943 ²
I. Food and tobacco.....	10,148	31,459	36,600	30.2	35.5	37.4
II. Clothing, accessories, and jewelry.....	8,141	12,547	14,800	12.8	14.1	15.1
III. Personal care.....	963	1,529	1,800	1.5	1.7	1.8
IV. Housing.....	8,928	10,127	10,400	14.1	11.4	10.6
V. Household operation.....	9,194	13,294	13,300	14.5	15.0	13.6
VI. Medical care and death expenses.....	3,109	4,407	4,700	4.9	5.0	4.8
VII. Personal business.....	2,510	2,877	2,950	4.0	3.2	3.0
VIII. Transportation.....	6,077	5,576	5,700	9.6	6.3	5.8
IX. Recreation.....	3,279	4,640	5,000	5.2	5.2	5.1
X. Private education and research.....	553	801	850	.9	.9	.9
XI. Religious and welfare activities.....	988	1,233	1,500	1.6	1.4	1.5
XII. Foreign travel and remittances.....	553	190	150	.9	.2	.2
Total consumption expenditures.....	63,481	88,681	97,750	100.0	100.0	100.0
Total commodities.....	39,250	58,753	66,050	61.8	66.3	67.6
Total services.....	24,231	29,928	31,700	38.2	33.7	32.4

¹Details will not necessarily add to total because of rounding.

²Preliminary.

second-hand merchandise. Here only the excess of consumer purchases from second-hand dealers over sales to second hand-dealers is included.

Fifth, the value of the services to consumers by nonprofit organizations is measured by the current expenditures of those organizations on such services. This is equivalent to valuation on a cost basis without respect to source of income. As indicated in table 3 current expenditures are usually higher than receipts from individuals, which are sometimes used as a measure of the value of consumer services provided by nonprofit organizations.

In addition to the broader conceptual interpretations that have been mentioned, there are quirks in the definitions of particular series. The more important of these are described in the footnotes to table 2. Information about series that are not there described and about the sources and methods used to derive any particular estimate will be supplied on request. (It is planned to publish detailed notes on the derivation of the estimates when the basic revisions of all components of the national product are completed.)

Classification.

There are many systems of classifying consumer goods. Which system to emphasize depends, of course, on the specific problem about which information is sought. In this article an approximate budgetary classification is employed because of its varied uses, but the detail presented in the tables makes possible many other forms of arrangement. Presentation in terms of commodities versus services, nondurability versus durability, or simply in terms of observed sensitivity to the business cycle are among the alternatives.

Partly because of lack of detail, however, and partly because of differences in opinion regarding the proper classification of a particular commodity or service, no system of classification can be precise. The system adopted here well illustrates these difficulties.

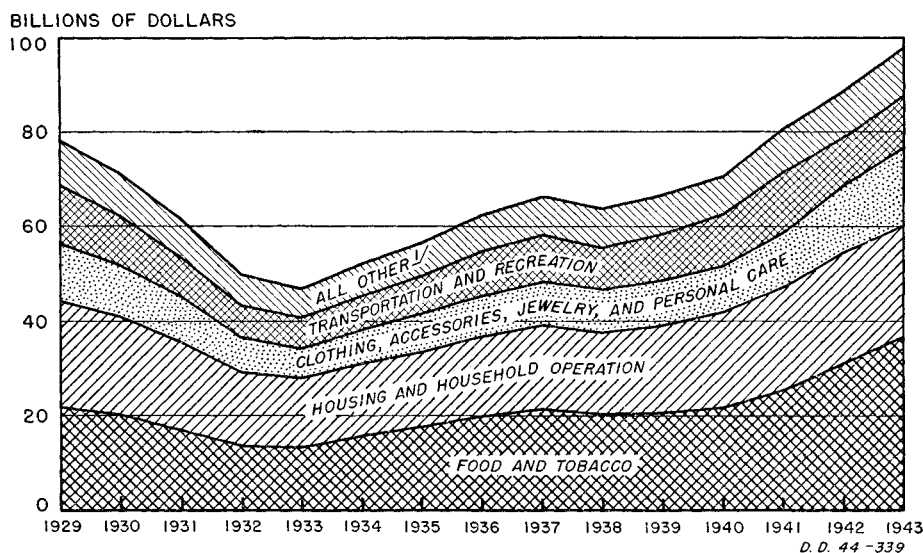
Although an attempt has been made to follow a standard budget classification, the groupings are not always distinct so that the assignment of a particular series to a given group may in some instances appear arbitrary. The recreation group, for example, is much narrower than some analysts might conceive it. Such analysts might well want sportswear, meals served at clubs and summer resorts, vacation transportation expenditures and the like included.

Despite these difficulties, it is believed that the groupings in tables 2 and 3 are sufficiently clear-cut to be of considerable use in economic and marketing analysis.

Before discussing the estimates, it is desirable to recapitulate the differences between table 2 and table 3. Table 2 groups consumption expenditures by type of product; table 3 by type of outlay. Thus, in table 2, gifts and bequests are not shown as such but are absorbed in the appropriate product groups.

A second difference is that, as previ-

Chart 1.—Consumption Expenditures by Major Budget Classes



¹ Includes medical and death expenses, personal business, private education and research, religious and welfare activities, and foreign travel and remittances.

Source: U. S. Department of Commerce.

ously noted, table 3 contains estimates for some consumer payments to Government, which are omitted from table 2. Third, some items such as insurance, which are shown in table 2 on a net basis, are shown in table 3 on a gross basis, i. e., inclusive of transfers among individuals.

Finally, as has already been indicated, services of nonprofit organizations to individuals are measured at cost in table 2, while in table 3 only the direct consumer outlay for such services is reported. At the end of table 3 the adjustments required to reach the total in table 2 are shown.

Pre-war and War Years.

Over the period 1929-41 consumption expenditures averaged 63 billion dollars annually. Three major budget segments: food and tobacco, shelter (housing and household operation), and clothing and personal care accounted for almost three-fourths of this total. Transportation, recreation, and medical care constituted the greater part of the remainder.

Of particular interest is a comparison between the pre-war averages and the values for the war years. Despite an 89 billion dollar total in 1942, 40 percent higher than the pre-war average, and a 98 billion total in 1943, 54 percent higher, several groups, which in peacetime would have participated strongly in so large an increase, failed to rise proportionately to the total.

Outstanding in this respect is the transportation group. Reflecting both the virtual disappearance of new cars and rationing of tires and gasoline, this group not only did not share in the general increase but actually declined from its pre-war average. In view of the inclusion of several years of serious depression in the prewar average, the decline is especially indicative of the impact of the war.

A second group, foreign travel, fell pre-

cipitously for obvious reasons. A third, housing, rose but considerably less than did total consumption expenditures. The curtailment of new residential construction and the relatively rigid control of rents, as compared with the prices of other goods, partly account for the failure of the housing group to keep pace with the total increase.

Another type of breakdown that reveals the impact of the war is that between commodities and services. Relative to average pre-war levels the value of commodities was 50 percent higher in 1942 and 70 percent higher in 1943; that of services was 23 percent and 29 percent higher respectively. The effects of the war, however, are indicated not by the differential increases as such but by the movements of specific commodity groups.

An unusually large part of the rise in the commodity total was accounted for by food and tobacco, and clothing including shoes. Commodities exclusive of these two important components were only 27 percent above the 1929-41 average in 1942 and about 35 percent in 1943. Of course, precipitous declines in such individual commodities as new cars, tires and the major electrical appliances are chiefly responsible for the relative smallness of the increases in this residual.

The movements of the detailed series afford, in fact, most striking illustrations of the impact of the war. As early as 1942, the latest year for which detailed estimates are available, numerous modifications of the peace-time consumption pattern are indicated.

The sharp declines in metal-using commodities, the resurgence of purchased transportation—a reversal of the trend of the 1930's—the falling off in attendance at spectator sports, and the extraordinary rise in fees paid to commercial, business and trade schools, are but a few examples of specific modifications. Clearly, the pattern of consumption has been and is being affected markedly by the war.

Changes During Business Cycles.

A succinct appraisal of changes in consumption expenditures during business cycles can be made by a simple comparison of the estimates for peak and trough years. Most appropriate for this purpose in the period 1929-41 are the peak years 1929, 1937 and 1941 and the trough years 1933 and 1938.

Examination of the twelve major groups reveals that most of them are too heterogeneous internally to show marked variation in their response to changing business conditions. Certain broad differences are indicated, however.

For example, if the relative decline from 1929 to 1933 and the relative rise from 1933 to 1937 are used as criteria, the transportation, recreation, foreign travel, and household operation groups fluctuate most, and the housing, private education and research, and religious and welfare groups least. Correction for price changes would probably accentuate these differences. Moreover, price corrections would reduce appreciably the rather large fluctuations in the food and tobacco, and the clothing, accessories and jewelry groups.

Distinct differences in cyclical movements are also revealed by a comparison of total commodities with total services. As might be expected the commodity total fluctuates more than that for services. This is brought out by the percentage distribution shown in chart 2. Incidentally, this chart refutes the common belief of a pronounced upward trend in the relative importance of consumer services from 1929 to 1941.

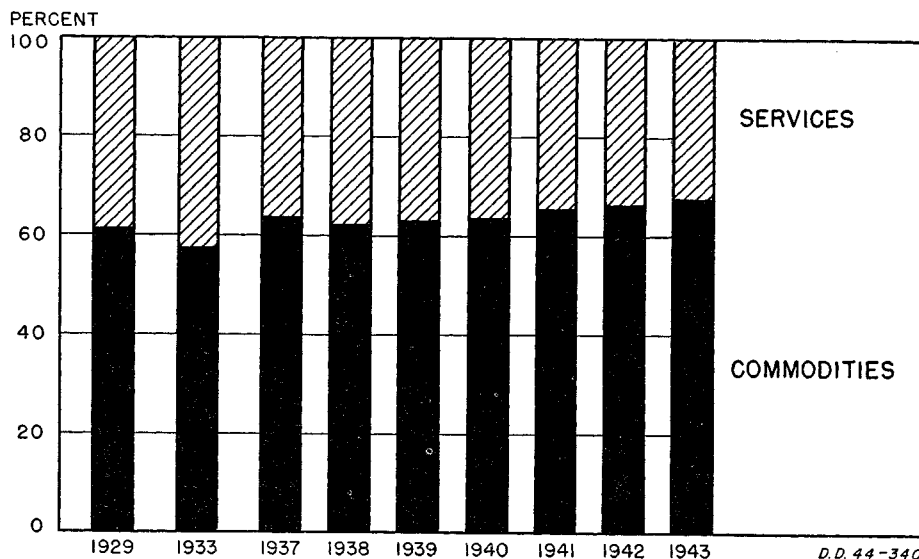
The clearest illustrations, however, of differences in cyclical patterns are obtained by selecting types of goods which by their very nature should be hypersensitive to changes in business conditions. One example of this kind of selection is heavy durable commodities.⁵ These are here defined to include furniture, floor coverings, refrigerators, washing and sewing machines, cooking and portable heating equipment, and new cars.

As compared with all other commodities and services, the heavy durable group fluctuates violently. From 1929-33, for example, the total of heavy durable commodities declined 66 percent, while all other commodities and services declined 42 percent and 35 percent respectively. Even the relatively mild contraction of 1938 stands out sharply in the heavy durable group. Its decline of 27 percent compares with declines of only 4 and of less than 1 percent for all other commodities and total services respectively.

It is of particular interest to note that when the heavy durable commodities are subtracted, the movement of the total of the remaining commodities no longer differs greatly from that of total services. In fact, for purposes of cyclical analysis much of the distinction between these two broad groups, measured in current prices, seems to disappear. And it is apparent that the range of variation within each of the broad groups is far

⁵ Selection could also be made on the basis of relative postponability—a classification that would reflect both durability and degree of immediate essentiality.

Chart 2.—Percentage Distribution of Consumption Expenditures for Commodities and Services



Source: U. S. Department of Commerce.

greater than the variation between them.

Inspection of the detailed series confirms the impression that a commodity-service classification, in order of durability alone, is not sufficient for purposes of cyclical analysis. Using the percentage decline from 1929 to 1933 as a crude measure of sensitivity to changes in business conditions, and examining only series with a value of 200 million dollars or more in 1929, the following 27 series showed declines of at least 40 percent:

Number in table 2	Series	Percent decline, 1929 to 1933
IX(5h)	Radios, phonographs, parts and records.....	77.1
VIII(6)	Brokerage charges and interest, and investment counseling.....	73.1
VIII(1a)	New cars.....	70.6
II(11)	Jewelry and watches.....	69.5
VIII(1d)	Auto parts and accessories.....	66.6
VIII(3a)	Steam railway (excl. commutation).....	65.2
I(2e)	Meals and beverages in institutions, clubs, and industrial lunchrooms.....	64.5
V(6)	Cooking and portable heating equipment.....	62.8
VIII(1e)	Tires and tubes.....	62.2
V(2)	Floor coverings.....	62.1
V(1)	Furniture.....	60.7
XII(2)	Other foreign travel expenditures.....	60.4
IX(6)	Flowers, seeds, and potted plants.....	59.4
V(26)	Domestic service (excl. practical nurses).....	57.1
VIII(2b)	Taxicab fares and tips.....	56.4
V(8)	Housefurnishings and equipment, n. e. c.....	52.7
II(5)	Cleaning, dyeing, pressing, etc.....	51.0
II(3)	Clothing and accessories except footwear.....	49.7
IX(5a)	Books and maps.....	49.4
II(7)	Laundrying.....	47.0
VIII(1e)	Automobile repair, greasing, washing, etc.....	46.5
VII(14)	Interest on personal debt.....	45.4
I(2b)	Meals and beverages in hotels.....	43.2
VI(4)	Dentists.....	42.8
I(4)	Food produced and consumed on farms.....	42.0
IX(4)	Specified commercial participant amusements.....	41.3
II(1)	Shoes and other footwear.....	41.2

It is not surprising to note the inclusion of most of the more important durable commodities in this classification. But it is surprising to note that 12 of the 27 series are usually defined as services and

5 others as nondurable commodities. Moreover, a similar though not identical tabulation could be obtained by tabulating the most sensitive series in the 1937-38 decline.

Of course, the extent to which the different series are influenced by secular movements would affect the interpretation of such tabulations. Also adjustment for price changes would modify the tabulations considerably. But even with these qualifications in mind it is apparent that sensitivity to changes in business conditions cuts across the customary commodity-service and durability classification.

Appendix Note

This note explains briefly the major differences between the commodity and service estimates in the April and October 1942 Survey articles and the present one. For a general description of methods the reader should consult the April and October articles. Since the methods of derivation follow closely those described in the earlier articles, they are not explained here.

The reasons for differences in the two sets of estimates can be subsumed under the following headings: Scope of the estimates; shifts in classification; improvements in estimating procedure.

I. Scope of the estimates.

The earlier articles did not include estimates for many of the series in the present one. The more important omissions were: the entire housing group; tools and domestic service in the household operation group; the entire personal business group; used cars in the transportation group; and flowers, seeds and potted plants in the recreation group. Moreover gifts and bequests were not absorbed in the appropriate institutional service.

II. Shifts in classification.

(1) The April 1942 article arrayed the commodity groups in order of durability. As explained in the text of this article, it was decided not to emphasize this classification. However, array by durability, roughly comparable with that in the April article, is possible with one notable exception. The present grouping does not distinguish between semi-durable and durable house furnishings. The two groups are combined because the estimating methods do not make possible a reliable break-down.

Table 2.—Consumption Expenditures¹, by Type of Product, 1929-1942

[Millions of dollars]

Group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
I. Food ² and tobacco.....	21,722.6	20,102.3	17,019.2	13,545.3	13,276.6	16,005.8	17,965.4	19,978.9	21,419.7	20,109.7	20,606.7	21,876.1	25,295.6	31,459.2
1. Food purchased for off-premise consumption ³ (c).....	14,835.7	13,701.5	11,261.8	8,764.7	8,945.5	10,883.1	12,155.7	13,577.8	14,277.7	13,256.0	13,407.1	14,189.0	16,250.9	20,279.0
2. Purchased meals and beverages.....	3,341.3	3,163.6	2,834.2	2,319.2	2,011.1	2,553.5	2,923.7	3,330.8	3,895.4	3,735.4	4,051.5	4,430.7	5,371.5	6,840.9
a. Retail, service and amusement establishments (c).....	2,414.7	2,306.3	2,129.9	1,775.0	1,518.8	1,926.9	2,227.1	2,542.8	3,030.1	2,920.5	3,215.7	3,539.2	4,381.7	5,638.4
b. Hotels (c).....	395.7	362.7	300.7	229.8	224.7	321.6	358.1	414.3	443.4	415.4	429.0	400.1	498.1	577.5
c. Dining and buffet cars (c).....	34.8	30.3	23.0	14.5	12.4	14.7	16.2	20.5	23.6	21.4	22.5	23.4	29.7	61.9
d. Schools and school fraternities (c).....	117.0	116.2	108.4	99.8	95.3	102.4	111.0	117.7	127.4	128.6	130.4	134.3	141.1	148.0
e. Institutions, clubs and industrial lunchrooms (c).....	269.2	244.4	180.0	121.1	95.6	105.3	116.6	127.3	144.4	128.7	122.5	129.9	146.3	190.6
f. Trips (c).....	109.9	103.7	92.2	79.0	64.3	82.6	94.6	108.2	126.5	120.9	131.4	143.8	174.6	224.5
3. Food furnished commercial employees (c).....	235.4	226.0	182.3	148.3	144.5	174.2	199.7	215.7	247.3	224.1	229.1	242.5	288.6	382.3
4. Food produced and consumed on farms (c).....	1,537.0	1,382.5	1,126.5	891.2	892.0	948.2	1,170.7	1,224.0	1,256.2	1,147.5	1,097.6	1,090.5	1,256.3	1,537.0
5. Tobacco products and smoking supplies (c).....	1,773.2	1,628.7	1,614.4	1,421.9	1,283.5	1,446.8	1,515.6	1,630.6	1,743.1	1,746.6	1,821.4	1,923.4	2,128.3	2,420.0
II. Clothing, accessories and jewelry.....	11,138.5	9,749.4	8,320.6	6,225.6	5,637.4	6,616.4	7,228.8	7,754.1	7,878.9	7,834.6	8,311.4	8,800.7	10,341.2	12,547.2
1. Shoes and other footwear (c).....	1,631.0	1,364.6	1,208.9	1,038.3	958.5	1,065.5	1,100.9	1,203.0	1,266.8	1,244.4	1,219.9	1,263.8	1,481.0	1,851.8
2. Shoe cleaning and repair (s).....	164.4	141.3	114.0	100.4	97.5	101.7	106.0	113.3	121.6	117.7	113.7	126.6	144.5	178.8
3. Clothing and accessories except footwear (c).....	7,706.7	6,741.9	5,837.4	4,200.1	3,875.0	4,658.5	5,123.6	5,448.8	5,378.9	5,386.8	5,828.9	6,146.8	7,193.9	8,726.7
4. Fur storage and repair (s).....	24.8	21.1	16.9	11.6	10.1	13.2	16.8	19.7	23.2	24.6	25.9	28.5	33.5	38.3
5. Cleaning, dyeing, pressing, alteration, storage and repair of garments, n. e. c. (in shops) (s).....	448.2	399.4	334.6	239.9	219.8	252.1	284.9	319.3	360.2	365.7	371.3	408.7	478.9	548.6
6. Dressmakers and seamstresses (not in shops) (s).....	57.9	50.1	38.0	27.3	23.6	27.0	28.5	31.2	35.7	30.4	32.6	34.7	35.9	41.5
7. Laundering (in establishments) (s).....	476.7	459.1	393.5	311.0	252.8	262.9	273.2	305.4	323.8	309.1	313.3	331.4	379.6	437.1
8. Costume and dress suit rental (s).....	3.1	3.1	2.8	2.2	2.0	2.2	2.3	2.6	2.9	2.8	2.9	3.1	3.4	3.7
9. Net purchases from second-hand clothing dealers (s).....	5.2	5.1	4.9	4.8	4.7	4.5	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.9
10. Miscellaneous personal services (s).....	10.9	9.8	8.2	6.3	5.4	6.4	7.0	7.7	8.5	8.5	8.4	9.9	11.0	13.1
11. Jewelry and watches (c).....	529.6	480.5	308.1	244.8	161.7	186.9	240.0	260.4	307.1	296.0	341.3	388.1	505.1	618.5
12. Watch, clock and jewelry repairs (s).....	80.0	73.4	53.3	38.9	26.3	35.5	38.3	38.3	45.8	44.2	48.8	54.7	70.0	84.2
III. Personal care.....	1,112.3	1,070.4	975.3	841.3	704.8	784.0	847.6	887.9	967.3	949.2	994.0	1,107.3	1,274.4	1,529.3
1. Toilet articles and preparations (c).....	588.0	546.7	500.3	445.0	365.1	400.5	420.1	419.2	434.3	439.9	476.1	502.3	601.5	725.0
2. Barber shop services (s).....	349.5	349.0	309.9	253.3	212.7	221.0	229.5	244.8	272.1	254.2	251.8	293.0	322.1	387.6
3. Beauty parlor services (s).....	167.0	167.0	158.2	137.5	122.2	157.3	192.3	217.3	253.4	247.7	258.3	303.0	340.7	404.8
4. Baths and masseurs (s).....	7.8	7.7	6.9	5.5	4.8	5.2	5.7	6.6	7.5	7.4	7.8	9.0	10.1	11.9
IV. Housing.....	11,273.3	10,851.8	10,102.7	8,844.0	7,732.0	7,437.7	7,498.5	7,779.1	8,279.8	8,628.3	8,832.6	9,136.3	9,664.4	10,127.2
1. Owner-occupied nonfarm dwellings space—rental value ⁴ (s).....	5,806.8	5,494.8	5,047.2	4,368.0	3,804.0	3,606.0	3,609.6	3,721.2	3,910.8	4,060.8	4,134.0	4,236.0	4,410.0	4,531.2
2. Tenant-occupied nonfarm dwellings (including lodging houses)—space rent ⁴ (s).....	4,374.3	4,278.1	4,077.9	3,635.5	3,189.7	3,044.8	3,087.0	3,236.9	3,495.6	3,706.9	3,826.9	3,993.7	4,294.9	4,563.4
3. Rental value of farm houses (s).....	829.0	830.0	754.0	655.0	578.0	616.0	616.0	615.0	648.0	632.0	636.0	665.0	706.0	760.0
4. Transient hotels and tourist cabins (s).....	124.1	113.4	96.7	74.0	63.6	71.5	79.0	90.8	103.0	102.9	107.2	110.1	116.2	129.8
5. Clubs, schools and institutions (s).....	139.1	135.5	126.9	111.5	96.7	99.4	106.9	115.2	122.4	125.7	128.5	131.5	137.3	142.8
V. Household operation.....	11,063.7	9,924.4	8,730.3	6,993.8	6,097.5	7,556.5	8,015.5	9,048.2	9,655.3	9,027.8	9,793.7	10,689.7	12,319.1	13,294.3
1. Furniture (c).....	1,209.4	935.4	822.8	540.6	475.5	554.3	666.0	849.8	923.8	814.9	914.2	1,046.7	1,357.8	1,457.2
2. Floor coverings (c).....	499.5	347.9	319.9	224.1	189.4	275.6	307.1	338.7	370.7	323.5	359.5	391.3	480.7	501.8
3. Refrigerators, and washing and sewing machines (c).....	356.9	323.0	282.8	184.8	244.3	292.0	330.7	389.0	447.9	328.4	375.0	453.0	601.8	668.3
4. Miscellaneous electrical appliances (except radios) (c).....	144.7	136.9	119.0	64.8	83.3	108.4	124.3	155.6	167.4	181.4	186.9	218.3	283.8	323.0
5. Lighting supplies (c).....	85.7	75.7	70.5	70.5	76.0	85.7	91.9	93.9	95.4	79.1	84.8	95.6	121.0	131.7
6. Cooking and portable heating equipment (c).....	302.5	259.6	209.9	130.8	112.6	145.0	194.2	239.6	258.7	228.5	248.3	286.5	385.1	309.1
7. China, glassware, tableware and utensils (c).....	704.2	550.3	508.2	433.7	439.4	454.5	468.9	525.9	551.7	507.0	529.4	579.7	710.8	747.1
8. House furnishings and equipment, n. e. c. (c).....	1,517.7	1,289.2	1,059.9	768.5	717.7	870.3	928.8	1,134.0	1,168.6	1,083.9	1,268.4	1,346.2	1,553.0	1,755.0
9. Products of custom establishments, n. e. c. (c).....	29.9	24.4	20.6	14.3	13.1	15.6	17.5	21.7	22.9	20.8	23.9	26.2	31.9	35.2
10. Tools (c).....	94.4	81.5	57.5	40.5	38.1	51.2	53.3	68.5	83.3	72.3	80.9	88.8	132.2	155.6
11. Cleaning and polishing preparations (c).....	360.1	352.6	306.7	239.1	228.3	258.8	273.7	317.7	356.5	374.2	389.0	385.1	488.3	553.0
12. Net purchases from second-hand furniture and antique dealers (s).....	34.3	32.2	28.7	23.4	19.7	18.7	17.9	18.1	18.6	18.1	17.9	18.3	18.6	19.0
13. Upholstery and furniture repair (s).....	24.1	23.4	22.8	22.2	21.5	25.6	29.7	34.3	38.9	43.5	48.1	52.7	57.3	66.1
14. Rug, drapery and mattress cleaning and repair (s).....	20.1	18.5	16.0	11.4	10.3	13.1	16.2	18.1	20.1	20.0	20.0	21.3	23.7	29.5
15. Care of electrical equipment (except radios) and stoves (s).....	19.9	19.3	17.8	15.4	13.0	17.2	21.9	24.5	27.5	29.2	31.9	34.9	38.9	59.6
16. Writing equipment (c).....	74.3	63.6	48.4	33.1	26.7	29.8	36.8	43.6	46.1	43.1	44.3	48.3	56.8	63.8
17. Stationery and writing supplies (c).....	148.1	137.7	116.4	76.8	79.2	79.3	93.0	103.9	109.9	101.3	127.4	138.9	164.0	184.0
18. Miscellaneous household paper products (c).....	121.0	125.9	117.1	87.9	90.8	106.0	124.5	143.8	171.5	160.8	181.5	195.5	225.8	285.5
19. Fuel (except gas) and ice.....	1,608.1	1,641.4	1,317.3	1,138.2	1,151.0	1,342.7	1,278.9	1,409.3	1,414.8	1,309.3	1,395.7	1,555.7	1,704.3	1,982.2
a. Purchased (c).....	1,494.4	1,432.5	1,221.6	1,044.9	1,054.2	1,245.0	1,175.2	1,305.9	1,309.2	1,210.3	1,286.2	1,450.6	1,598.6	1,871.3
b. Produced and consumed on farms (c).....	113.7	108.9	95.7	93.3	96.8	97.7	103.7	103.4	105.6	99.0	109.5	105.1	105.7	110.9
20. Household utilities.....	1,396.8	1,475.1	1,485.0	1,438.8	1,375.3	1,427.2	1,468.1	1,518.9	1,573.8	1,612.3	1,680.1	1,785.4	1,851.2	1,961.5
a. Electricity (s).....	615.5	660.3	674.3	662.5	645.4	671.1	696.9	726.5	766.0	809.7	848.8	910.1	965.2	1,016.1
b. Gas (s).....	548.1	566.9	562.5	543.7	504.5	504.1	510.9	519.6	528.3	544.2	583.9	587.1	633.8	688.1
c. Water (s).....	233.2	247.9	248.2	232.6	225.4	252.0	260.3	272.8	277.2	274.3	287.1	291.4	298.9	311.6
21. Telephone (s).....	543.0	551.0	536.0	490.0	444.0	428.0	443.0	466.9	486.9	510.8	532.9	567.9	613.6	705.3
22. Telegraph, cable and wireless (s).....	15.8	14.2	11.9	9.2	9.2	9.6	9.8	10.6	10.9	11.2	12.0	12.7	16.5	19.0
23. Postage (s).....	84.0	78.8	72.0	75.8	80.0	83.9	88.3	100.5	105.5	108.0	109.3	117.0	130.2	145.0
24. Express charges (s).....	29.1	24.4	19.8	14.2	12.3									

Table 2.—Consumption Expenditures¹, by Type of Product, 1929–1942—Continued

Group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
VI. Medical care and death expenses	3,558.9	3,413.3	3,033.5	2,588.5	2,382.5	2,602.3	2,755.4	2,989.6	3,161.7	3,149.5	3,325.3	3,521.6	3,938.7	4,407.2
1. Drug preparations and sundries (c).....	567.9	551.5	495.0	457.6	415.4	460.2	477.0	493.2	520.3	541.1	577.6	600.7	696.0	794.2
2. Ophthalmic products and orthopedic appliances (c).....	131.2	136.7	121.9	101.4	97.2	129.1	132.5	141.8	160.7	154.9	172.9	186.1	262.1	308.4
3. Physicians (s).....	958.9	923.9	818.6	660.7	617.1	678.0	731.4	820.4	854.3	832.8	865.9	912.8	991.2	1,094.4
4. Dentists (s).....	482.5	462.8	394.9	301.6	276.0	295.7	301.6	331.2	349.6	355.8	385.5	418.8	468.2	540.0
5. Osteopathic physicians (s).....	40.7	37.7	34.5	27.4	25.7	28.1	29.8	33.0	35.9	40.2	37.5	40.5	44.0	48.7
6. Chiropractors (s).....	48.7	45.6	40.1	29.7	25.6	26.4	28.2	31.8	33.4	32.2	33.4	35.1	38.2	42.2
7. Chiropractors and podiatrists (s).....	19.5	18.9	17.2	14.3	13.0	13.0	13.5	15.3	15.3	14.1	15.2	16.7	18.2	20.2
8. Private duty trained nurses ⁶ (s).....	113.0	104.2	87.7	67.3	59.3	62.8	64.3	68.2	66.9	61.1	59.2	57.9	58.2	59.3
9. Practical nurses and midwives ⁶ (s).....	86.0	74.0	56.0	41.0	34.0	39.0	40.0	46.0	52.0	43.0	45.0	48.0	51.0	61.0
10. Miscellaneous curative and healing professions (s).....	26.8	25.5	22.0	16.1	14.4	14.7	15.1	17.1	17.1	15.4	16.2	17.5	19.1	20.8
11. Privately controlled hospitals and sanitariums ⁷ (s).....	402.9	403.1	394.8	385.6	362.7	369.2	405.8	422.4	452.9	465.4	492.5	530.1	564.0	628.5
12. Net payments to group hospitalization and health associations ⁵ (s).....						.1	.4	1.1	3.0	6.1	10.0	15.7	26.9	29.7
13. Student fees for medical care (s).....	1.8	1.8	1.9	1.8	1.8	1.8	1.9	2.0	2.1	2.3	2.4	2.5	2.5	2.3
14. Accident and health insurance—net payments ⁵ (s).....	86.2	90.0	77.3	59.8	56.1	70.5	78.3	87.4	99.1	103.8	114.7	125.7	140.5	163.9
15. Mutual accident and sick benefit associations—net payments ⁵ (s).....	20.0	17.8	13.2	9.9	11.7	12.1	12.7	16.3	18.7	21.9	26.0	21.7	25.0	32.7
16. Funeral and burial service (s).....	323.2	290.5	254.4	228.5	214.1	225.0	240.9	259.4	271.8	263.4	272.1	283.8	316.5	337.3
17. Cemeteries and crematories (s).....	161.7	149.9	137.4	128.4	119.8	128.1	133.0	146.3	151.0	146.9	151.5	158.8	158.0	163.0
18. Monuments and tombstones (c).....	87.9	79.4	66.6	57.4	38.6	48.5	49.0	56.9	57.6	49.1	47.7	49.2	59.1	60.6
VII. Personal business	3,412.8	2,685.7	2,280.0	1,963.4	2,029.3	2,028.5	2,234.5	2,461.8	2,677.3	2,543.7	2,593.3	2,741.8	2,952.7	2,877.1
1. Miners' expenditures for explosives, lamps, and smithing (c).....	15.4	13.4	10.3	7.2	7.3	9.7	9.9	11.3	11.6	9.9	10.3	11.7	14.5	17.7
2. Theatrical employment agency fees (s).....	10.8	9.4	8.9	7.9	7.2	8.4	10.0	11.0	12.9	12.2	12.4	12.0	12.6	13.4
3. Nontheatrical employment agency fees (s).....	14.1	11.0	6.5	2.9	3.2	4.8	6.5	9.8	10.7	6.5	7.8	9.4	13.3	13.8
4. Net payments to labor unions ⁵ (s).....	37.5	33.0	26.4	6.3	14.6	44.2	56.2	58.7	111.0	124.1	131.8	148.0	168.7	196.0
5. Employees' dues and fees to professional associations (s).....	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	6.0
6. Brokerage charges and interest, and investment counseling (s).....	1,440.9	691.6	383.1	262.7	388.1	258.9	271.4	351.5	316.8	220.2	201.6	161.3	136.5	115.9
7. Trust services of banks (s).....	45.4	47.5	44.9	39.2	36.5	43.9	47.0	51.8	57.7	54.4	56.0	57.1	57.5	56.8
8. Bank service charges on deposit accounts (s).....	9.5	10.4	13.5	16.7	19.5	26.2	38.4	45.8	51.4	58.7	61.8	67.7	73.1	76.8
9. Bank check collection and foreign exchange charges (s).....	4.5	7.3	6.4	5.5	5.6	4.7	4.0	6.0	4.1	3.9	4.1	3.4	3.1	3.1
10. Safety deposit box rental (s).....	23.8	23.8	23.8	23.8	23.7	23.5	20.2	18.9	19.0	17.9	18.7	18.8	20.4	29.1
11. Money-order fees (s).....	15.8	14.8	14.5	14.6	15.9	17.6	18.7	19.9	21.0	21.1	21.4	22.6	25.8	30.6
12. Expense of handling life insurance.....	923.3	954.5	933.2	911.7	914.3	950.4	1,061.9	1,082.0	1,159.2	1,143.7	1,160.5	1,205.4	1,244.3	1,285.0
a. Life insurance companies (s).....	876.3	902.3	886.7	874.9	868.8	914.8	1,015.9	1,042.6	1,115.0	1,103.3	1,115.8	1,156.7	1,195.1	1,235.0
b. Fraternal and assessment associations (s).....	47.0	52.2	46.5	36.8	45.5	35.6	46.0	39.4	44.2	40.4	44.7	48.7	49.2	50.0
13. Legal services (s).....	402.4	397.3	410.3	347.5	333.7	358.8	370.7	383.2	401.6	407.0	407.0	422.6	449.8	435.3
14. Interest on personal debt (s).....	398.0	408.6	351.3	270.5	217.5	233.3	272.4	358.7	443.0	424.7	443.8	542.4	668.6	530.9
15. Classified advertisements (s).....	36.3	31.4	27.9	23.1	20.4	21.2	23.8	27.2	29.5	26.5	26.4	27.7	29.3	31.0
16. Net purchases from pawnbrokers and miscellaneous second-hand stores (s).....	16.8	14.9	13.0	11.1	9.2	8.9	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5
17. Personal business services, n. e. c. (s).....	14.0	12.5	10.7	8.4	8.3	9.6	10.5	12.1	12.9	11.9	12.8	13.8	16.3	20.2
VIII. Transportation	8,031.8	6,482.4	5,235.3	4,110.8	4,058.2	4,686.8	5,416.1	6,302.8	6,687.4	5,772.1	6,522.7	7,207.2	8,481.7	5,576.3
1. User-operated transportation.....	6,013.8	4,674.5	3,743.6	2,902.6	2,975.7	3,537.8	4,200.1	4,954.1	5,265.6	4,407.2	5,097.5	5,746.1	6,842.4	3,311.3
a. New cars ⁹ (c).....	2,562.9	1,618.7	1,120.5	612.1	753.9	997.3	1,470.9	1,874.3	1,937.3	1,183.8	1,626.3	2,527.0	3,470.9	143.6
b. Net purchases of used cars (s).....	89.4	48.5	43.3	26.3	31.8	40.7	57.4	86.8	109.0	84.6	101.6	126.4	142.3	74.8
c. Tires and tubes (c).....	418.9	325.2	269.7	198.0	158.4	183.7	176.4	169.3	172.2	190.3	232.7	211.5	246.2	22.8
d. Parts and accessories (c).....	422.9	342.1	262.2	169.7	141.2	201.3	256.9	306.9	302.4	236.3	305.6	335.9	437.3	362.1
e. Automobile repair, greasing, washing, parking, storage and rental (s).....	571.9	466.9	386.3	296.1	306.2	346.1	354.3	403.6	421.4	401.5	462.0	488.8	576.6	457.4
f. Gasoline and oil (c).....	1,813.5	1,748.7	1,540.5	1,475.7	1,466.5	1,639.8	1,743.0	1,945.5	2,142.6	2,148.4	2,181.4	2,251.2	2,684.3	2,093.9
g. Bridge, tunnel, ferry, and road tolls (s).....	40.3	43.0	45.2	42.9	42.1	42.5	42.5	43.7	44.0	41.3	46.2	51.2	56.0	40.9
h. Automobile insurance—net payments ⁵ (s).....	94.0	81.4	75.9	81.8	75.6	86.4	98.7	124.0	136.7	124.0	141.7	154.8	172.7	136.4
2. Purchased local transportation.....	1,190.0	1,120.0	972.3	824.9	755.1	799.8	830.5	889.0	920.9	886.7	926.4	955.4	1,032.4	1,361.9
a. Street and electric railway and local bus (s).....	819.7	772.2	704.9	624.5	578.4	604.9	625.6	674.0	683.7	659.9	684.0	713.9	759.6	972.6
b. Taxicab—fares and tips (s).....	280.0	265.0	193.0	139.0	122.0	141.0	151.0	161.0	185.0	180.0	195.0	195.0	225.0	331.0
c. Steam railways—commutation (s).....	76.6	72.7	63.8	53.3	46.5	45.4	44.9	44.4	41.6	41.0	40.8	40.5	41.3	50.6
d. Ferries—foot passengers (s).....	13.7	10.1	10.6	8.1	8.2	8.5	9.0	9.6	10.6	5.8	6.6	6.0	6.5	7.7
3. Purchased intercity transportation (s).....	731.5	608.0	463.3	342.4	298.7	320.9	351.9	412.2	444.8	424.0	446.9	451.7	538.6	793.5
a. Steam railway (excluding commutation) (s).....	550.8	451.9	333.4	220.3	191.6	204.8	212.1	250.3	273.7	247.3	254.4	250.6	289.5	439.6
b. Sleeping and parlor car—fares and tips (s).....	56.5	49.5	38.0	25.6	22.5	26.4	27.7	32.2	35.3	32.2	33.5	31.5	34.0	45.4
c. Intercity bus (s).....	68.8	70.0	65.2	63.2	60.3	58.4	51.9	93.9	101.7	110.0	121.2	127.3	163.8	255.3
d. Air line (s).....	2.8	2.4	2.3	2.7	2.9	4.5	5.9	7.6	7.0	8.4	11.4	17.4	23.0	19.2
e. Coastal and inland waterway (s).....	40.9	24.4	16.9	25.0	17.3	22.5	20.0	23.4	21.5	21.7	22.0	20.5	23.2	24.1
f. Baggage transfer, carriage, storage, and excess charges (s).....	11.7	9.8	7.5	5.0	4.1	4.3	4.3	4.8	5.0	4.4	4.4	4.4	5.1	9.9
4. Luggage (c).....	96.5	79.9	56.1	40.9	28.7	28.3	33.6	47.5	56.1	54.2	51.9	54.0	68.3	89.3
IX. Recreation	4,275.4	3,995.1	3,318.8	2,484.7	2,253.0	2,490.7	2,667.6	3,088.4	3,396.4	3,229.4	3,433.9	3,735.6	4,264.3	4,639.9
1. Admissions to specified spectator amusements.....	913.5	890.1	853.2	632.5	573.9	624.0	672.2	758.9	819.2	815.8	821.5	870.6	929.1	1,038.1
a. Motion picture theaters (s).....	720.1	732.4	719.4	527.4	482.5	518.5	556.1	626.1	676.5	663.1	659.4	709.2	755.7	875.0
b. Legitimate theaters and opera (s).....	91.4	60.6	47.3	32.6	18.7	18.3	19.4	20.6	21.4	26.7	31.9	28.8	31.2	33.0
c. Entertainments of non-profit organizations (except athletics) (s).....	32.7	31.8	29.6	23.2	20.9	22.7	24.4	27.4	30.3	29.2	30.0	32.2	35.0	38.4
d. Professional baseball (s).....	17.0	17.0	14.2	12.4	10.8	12.7	14.7	17.7	18.6	19.7	21.5	19.6	20.9	17.6
e. Professional football (s).....	.7	.7	.8	1.0	1.1	1.2	1.5	2.0	2.2	2.3	2.7	2.9	3.3	2.0
f. Professional hockey (s).....	2.8	2.8												

Table 2.—Consumption Expenditures¹, by Type of Product, 1929-1942—Continued

Group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
IX. Recreation (continued)														
2. Pari-mutuel net receipt (s).....	8.2	7.1	6.1	4.4	5.6	18.7	26.1	28.9	37.9	43.5	41.1	55.0	65.0	69.3
3. Nonvending coin machines—receipts minus payoff (s).....	7.6	6.0	5.6	5.8	9.0	14.0	21.6	33.5	52.1	54.7	57.7	68.6	82.5	85.0
4. Specified commercial participant amusements.....	204.1	200.9	173.0	131.5	119.9	132.3	137.3	161.3	190.2	159.9	179.2	192.1	213.7	213.6
a. Billiard parlors and bowling alleys (s).....	57.6	56.9	47.5	35.1	34.5	41.1	43.5	56.6	72.8	56.6	69.5	74.8	87.3	90.0
b. Dancing, riding, shooting, skating, and swimming places (s).....	29.8	29.5	24.5	18.1	17.8	20.6	21.3	25.9	31.2	22.9	26.8	29.3	34.9	35.3
c. Amusement devices and parks (s).....	16.1	15.9	13.3	9.8	9.6	11.2	11.6	14.2	17.4	12.9	15.2	16.7	19.9	20.9
d. Daily fee golf courses—greens fees (s).....	12.9	12.7	12.2	12.0	11.9	12.8	13.6	14.3	14.9	15.7	17.0	18.0	19.1	16.9
e. Golf instruction, club rental, and caddy fees (s).....	78.2	75.9	67.5	51.4	41.0	40.6	41.0	42.7	45.8	44.1	43.4	45.8	45.0	44.9
f. Sightseeing buses and guides (s).....	8	8	8	7	6	8	1.2	1.5	1.6	1.5	1.5	1.6	1.7	.6
g. Private flying operations (s).....	8.7	9.2	7.2	4.4	4.5	5.2	5.1	6.1	6.5	6.2	5.8	5.9	5.8	5.0
5. Informal recreation.....	2,499.2	2,287.1	1,766.9	1,301.0	1,169.0	1,298.7	1,393.9	1,648.5	1,793.3	1,694.4	1,851.9	2,037.3	2,410.2	2,619.4
a. Books and maps (c).....	308.4	267.0	258.1	160.3	156.0	164.9	184.3	210.4	235.7	215.4	222.1	229.9	260.3	292.4
b. Magazines, newspapers, and sheet music (c).....	511.4	495.2	474.0	430.8	418.4	443.4	442.1	476.1	503.8	492.5	531.8	571.1	636.5	697.2
c. Book rental and repair (s).....	2.5	2.7	2.8	3.0	3.2	3.3	3.5	3.6	3.6	3.7	3.8	3.9	3.9	4.0
d. Nondurable toys and sports supplies (c).....	317.4	287.0	262.0	198.0	193.2	214.4	237.5	272.1	270.7	263.7	273.6	290.0	345.3	386.5
e. Wheelgoods, durable toys, and sports equipment (c).....	177.8	141.8	140.0	101.8	81.6	103.1	107.9	138.4	167.1	172.1	178.8	186.2	223.8	226.5
f. Boats (c).....	22.3	14.5	10.9	4.6	3.5	5.5	7.8	11.3	14.0	11.7	16.2	17.6	24.3	12.4
g. Boat and bicycle rental storage and repair (s).....	9.1	8.6	7.6	5.9	4.8	5.7	6.6	7.5	8.5	8.2	8.0	8.5	8.6	8.9
h. Radios, phonographs, parts, and records (c).....	907.5	860.9	437.9	266.7	207.7	236.2	250.4	343.2	381.0	319.9	402.9	483.9	600.6	643.5
i. Radio repair (s).....	25.6	26.8	24.1	19.2	13.7	17.2	20.8	21.4	22.9	25.4	28.4	32.3	36.3	56.9
j. Pianos and other musical in- struments (c).....	107.5	82.7	62.2	38.0	24.7	30.8	42.7	56.4	61.5	59.5	63.4	76.6	99.9	93.0
k. Photo developing and printing (s).....	12.8	11.3	9.9	8.2	6.6	8.3	9.9	12.7	15.4	16.9	18.3	21.2	26.0	33.7
l. Photographic studios (s).....	60.2	53.4	46.7	38.9	31.1	39.0	46.9	55.4	61.9	61.7	60.6	69.9	85.9	111.3
m. Collectors' net acquisitions of stamps and coins (s).....	2.3	1.6	1.5	1.1	.8	1.5	4.5	7.3	12.2	9.3	8.5	8.7	8.8	9.0
n. Hunting dog purchase and training, and sports guide service (c).....	7.8	8.0	7.6	7.0	6.8	7.1	7.3	8.4	9.2	9.2	10.2	11.0	11.8	11.7
o. Veterinary service and pur- chase of pets (s).....	26.6	25.6	21.6	17.5	16.9	18.3	21.7	24.3	25.8	25.2	25.3	26.5	29.2	32.4
6. Flowers, seeds, and potted plants (c).....	220.6	190.3	134.4	88.8	89.6	115.7	128.2	157.0	183.5	173.9	187.8	205.4	240.8	287.2
7. Camp fees (s).....	30.7	30.5	27.7	23.9	23.8	25.5	25.9	27.9	30.3	25.4	26.9	27.9	30.4	30.4
8. Clubs.....	301.5	294.1	277.6	241.9	208.3	198.9	197.3	197.3	203.3	200.9	199.5	203.9	203.4	207.7
a. Athletic and social—dues and fees (s).....	148.0	143.4	126.7	93.9	72.0	70.8	70.7	73.5	79.3	75.1	73.9	76.3	73.5	71.0
b. School fraternities—dues and fees (s).....	13.5	13.8	14.2	14.0	13.4	13.6	14.5	15.5	16.3	17.2	18.1	18.9	19.0	17.8
c. Fraternal, patriotic and wo- men's organizations, (except school and insurance)—net payments ⁵ (s).....	133.7	130.3	130.3	127.8	116.8	108.4	105.9	101.8	100.8	101.2	99.2	99.8	101.7	109.5
d. Luncheon clubs (s).....	6.3	6.6	6.4	6.2	6.1	6.1	6.2	6.5	6.9	7.4	8.3	8.9	9.2	9.4
9. Commercial amusements, n. e. c. (s).....	90.0	89.0	74.3	54.9	53.9	62.9	65.1	75.1	86.6	60.9	68.3	74.8	89.2	89.2
X. Private education and research														
1. Higher education ⁷ (s).....	218.7	242.3	251.4	226.7	205.3	212.7	228.3	242.2	249.2	256.0	267.1	274.1	281.7	282.0
2. Elementary and secondary schools ⁷ (s).....	161.9	169.7	185.4	158.1	121.4	120.7	122.3	139.9	173.6	193.3	199.1	211.5	222.5	225.5
3. Commercial, business and trade schools—fees (s).....	27.4	27.1	24.7	18.8	16.0	18.2	21.6	25.2	27.7	27.7	25.6	23.5	55.2	146.0
4. Correspondence schools—fees.....	32.0	24.0	20.0	18.0	15.8	17.0	17.5	18.0	20.0	20.5	20.0	21.3	22.0	22.0
5. Other instruction (except athletics)— fees (s).....	133.0	129.0	114.8	87.5	69.7	69.0	69.7	72.5	77.9	75.0	73.9	75.0	83.6	86.8
6. Foundation expenditures ⁸ or educa- tion and research ⁷ (s).....	78.8	78.8	60.2	53.1	46.1	39.2	40.7	42.3	43.8	42.0	40.1	38.3	38.3	38.3
XI. Religious and welfare activities														
1. Religious bodies ⁷ (s).....	1,189.9	1,202.2	1,131.2	908.6	866.8	865.6	855.1	892.8	890.3	911.9	938.3	1,040.1	1,093.5	1,232.8
2. Social welfare and foreign relief agen- cies ⁷ (s).....	912.2	893.0	837.0	743.2	664.9	641.3	627.0	621.4	638.2	650.6	672.4	712.1	758.7	804.1
3. Museums and libraries ⁷ (s).....	227.4	250.6	253.9	163.5	165.3	179.5	190.9	199.4	211.7	211.2	227.0	260.8	295.9	379.2
4. Foundation expenditures (except educa- tion and research) ⁷ (s).....	14.9	14.8	14.6	13.8	12.8	13.2	13.5	14.1	15.2	15.5	15.5	15.9	16.6	17.5
5. Political organizations ⁷ (s).....	26.2	26.2	20.0	17.7	15.4	13.0	13.6	14.1	14.6	14.0	13.4	12.7	12.7	12.7
6. Political organizations ⁷ (s).....	9.2	17.6	5.7	30.4	8.4	18.6	10.1	43.8	10.6	20.6	10.0	38.6	9.6	19.3
XII. Foreign travel and remittances														
1. Payments to United States vessels (s).....	964.7	933.2	605.6	544.2	440.0	437.2	467.3	548.4	613.0	532.1	488.4	309.1	276.9	190.0
2. Other foreign travel expenditures (s).....	38.7	36.9	27.9	18.6	17.9	20.2	21.6	27.3	26.8	25.7	25.8	23.5	20.7	11.5
3. Personal remittances to foreign coun- tries (s).....	617.0	596.3	315.7	326.6	244.1	266.0	290.7	351.1	416.2	354.4	318.6	163.1	167.4	115.5
Total consumption expenditures.....	78,425.7	71,081.1	61,418.0	49,672.4	46,552.4	51,988.3	56,448.9	62,272.1	66,219.3	63,302.8	66,466.1	70,806.2	80,605.8	88,681.1
Total commodities.....	48,132.2	42,724.1	35,998.6	27,937.2	26,891.0	32,005.4	35,602.0	39,865.3	42,183.3	39,388.2	41,775.3	44,931.2	52,821.5	58,753.4
Total services.....	30,293.5	28,357.0	25,419.4	21,735.2	19,661.4	19,982.9	20,846.9	22,406.8	24,036.0	23,914.6	24,690.8	25,875.0	27,784.3	29,927.7

¹ It should be stressed that all commodities and services that are used both by business and consumers have been consumer allocated. For example the value of new cars refers solely to cars destined for nonbusiness use; the value destined for business use is not included. Thus many of the series in the table cannot be employed as measures of the total value of a given commodity or service.

To meet the needs of those whose chief interest is a commodity-service break-down each of the detailed series is labeled a commodity (c) or a service (s).

² Includes alcoholic beverages; separate data are as follows (millions of dollars): Food, excluding alcoholic beverages—1933, 11,367.1; 1934, 12,556.0; 1935, 13,896.8; 1936, 15,184.3; 1937, 16,234.6; 1938, 15,126.1; 1939, 15,360.3; 1940, 16,357.7; 1941, 18,975.3; 1942, 23,852.2; alcoholic beverages—1933, 626.0; 1934, 2,003.0; 1935, 2,553.0; 1936, 3,164.0; 1937, 3,442.0; 1938, 3,237.0; 1939, 3,425.0; 1940, 3,595.0; 1941, 4,192.0; 1942, 5,187.0.

³ Includes government relief food and food sold by post exchanges in the United States, ship stores, etc.

⁴ Space rent is rent for dwelling units excluding all facilities, furnishings, and equip-

ment, and services attendant to the provision of facilities, furnishings, and equipment, but including plumbing and heating facilities and lighting fixtures. The values for the various kinds of facilities, furnishings and equipment and services attendant thereto—electricity, furniture, cooking equipment, refrigerators, repair work, etc.—purchased for use in dwelling units are included in the appropriate commodity or service series.

⁵ Net payments are premiums minus claims paid or in the case of payments to labor unions and fraternal, patriotic and women's organizations are gross payments minus cash benefits. See table 3 for the gross series as well as the figures for claims or benefits paid.

⁶ Include value of nurses' meals furnished.

⁷ These series are defined as the current expenditures for services to individuals, including depreciation but excluding relief payments within the United States.

⁸ Total operating expenses of life insurance companies excluding payments to policyholders and expenses allocated to accident and health insurance.

⁹ New cars are valued at the full retail price before trade-in allowances.

Table 3.—Consumer Outlay, 1929–1942

[Millions of dollars]

Group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
I. Food and tobacco (Subgroups same as in table 2)	21,722.6	20,102.3	17,019.2	13,545.3	13,276.6	16,005.8	17,965.4	19,978.9	21,419.7	20,109.7	20,606.7	21,876.1	25,295.6	31,459.2
II. Clothing, accessories and jewelry (Subgroups same as in table 2)	11,138.5	9,749.4	8,320.6	6,225.6	5,637.4	6,616.4	7,225.8	7,754.1	7,878.9	7,834.6	8,311.4	8,800.7	10,341.2	12,547.2
III. Personal care (Subgroups same as in table 2)	1,112.3	1,070.4	975.3	841.3	704.8	784.0	847.6	887.9	967.3	949.2	994.0	1,107.3	1,274.4	1,529.3
IV. Housing (Subgroups same as in table 2)	11,273.3	10,851.8	10,102.7	8,844.0	7,732.0	7,437.7	7,498.5	7,779.1	8,279.8	8,628.3	8,832.6	9,136.3	9,664.4	10,127.2
V. Household operation (Sub-groups 1-26 and 28 same as in table 2)	11,082.8	9,944.9	8,748.9	7,010.4	6,709.7	7,568.9	8,026.7	9,062.1	9,609.2	9,042.5	9,808.1	10,705.6	12,335.6	13,311.3
27. Fire and theft insurance on personal property—premiums	43.1	40.2	34.9	29.8	27.5	30.1	31.4	33.3	36.4	34.5	35.9	36.0	36.5	37.2
VI. Medical care and death expenses (Sub-groups 1-10, 12, 13, and 16-17 same as in table 2)	3,575.4	3,439.2	3,068.7	2,616.0	2,396.7	2,611.7	2,759.8	2,999.0	3,179.8	3,175.4	3,365.2	3,567.3	4,007.5	4,483.4
11. Hospitals and sanitariums—payments by patients	296.7	304.0	298.3	294.6	275.7	279.3	304.7	322.8	352.1	364.6	391.2	426.6	457.2	513.1
a. Nongovernment controlled	271.5	277.0	270.4	264.6	245.1	247.8	271.4	287.5	314.4	325.7	350.5	384.3	413.2	465.8
b. Government controlled	25.2	27.0	27.9	30.0	30.6	31.5	33.3	35.3	37.7	38.9	40.7	42.3	44.0	47.3
14. Accident and health insurance premiums	177.9	185.8	179.9	153.0	137.9	150.6	163.8	175.6	193.7	202.9	222.6	251.3	289.1	328.4
15. Mutual accident and sick benefit association premiums	51.0	47.0	42.3	35.2	31.1	31.3	32.7	37.1	43.0	49.5	59.3	45.3	52.0	59.8
VII. Personal business (Sub-groups 1-3, and 5-17 same as in table 2)	3,503.0	2,779.8	2,376.0	2,061.4	2,104.2	2,094.7	2,301.0	2,544.7	2,758.3	2,623.2	2,676.9	2,823.7	3,041.3	2,959.7
4. Labor union dues and fees	72.1	71.9	69.7	64.1	60.8	78.2	88.4	101.3	145.6	158.2	169.1	181.6	207.9	230.0
18. Marriage licenses	2.3	2.1	2.0	1.9	2.1	2.5	2.6	2.6	2.8	2.6	2.7	3.0	3.2	3.6
19. Miscellaneous fees to government	9.9	9.2	8.4	8.4	6.8	5.9	6.1	6.7	7.0	6.8	6.5	6.4	6.8	6.0
20. Fines and forfeits	43.4	43.9	33.3	29.9	19.8	23.8	25.6	31.0	36.6	36.0	37.1	38.9	39.4	39.0
VIII. Transportation (Subgroups 2-4 same as in table 2)	8,283.8	6,749.7	5,494.9	4,347.6	4,278.1	4,913.1	5,661.8	6,578.4	7,005.8	6,080.8	6,843.9	7,561.4	8,901.2	6,050.3
1. User-operated transportation (Subgroups a-g same as in table 2)	6,265.8	4,941.8	4,003.2	3,139.4	3,195.6	3,764.1	4,445.8	5,229.7	5,584.0	4,715.9	5,418.7	6,100.3	7,261.9	3,805.6
h. Automobile insurance premiums	179.5	175.8	166.2	159.5	145.1	157.7	174.6	211.1	241.8	228.4	241.7	269.8	315.8	265.6
i. Parking meters	147.0	151.2	146.2	137.9	128.4	129.2	141.2	156.0	169.3	171.2	178.4	190.9	212.0	184.6
j. Auto registration fees	19.5	21.7	23.1	21.2	22.0	25.8	28.5	31.9	42.5	30.7	39.3	42.6	48.1	34.4
k. Operators' permits and other state automotive charges													5.2	112.1
l. Federal use tax on motor vehicles														
IX. Recreation (Subgroups 1-3, 6, 7 and 9 same as in table 2)	4,333.2	4,053.8	3,376.6	2,537.1	2,300.5	2,537.0	2,715.9	3,139.6	3,451.4	3,284.3	3,492.0	3,795.0	4,326.1	4,703.1
4. Specified commercial participant amusements (Subgroups a-g same as in table 2)	207.6	204.5	176.5	134.9	123.3	135.8	140.9	165.2	194.2	164.0	183.6	196.7	218.3	217.7
h. Government recreation spots (except golf)	3.5	3.6	3.5	3.4	3.4	3.5	3.6	3.9	4.0	4.1	4.4	4.6	4.6	4.1
5. Informal recreation (Subgroups a-o same as in table 2)	2,514.5	2,303.5	1,783.2	1,315.8	1,183.1	1,314.8	1,410.2	1,667.3	1,813.9	1,715.4	1,874.5	2,061.1	2,435.3	2,644.8
p. Hunting and fishing licenses	13.6	14.5	14.4	13.2	12.7	14.6	14.7	16.8	18.4	18.7	20.4	21.6	22.8	23.0
q. Pet licenses	1.7	1.9	1.9	1.6	1.4	1.5	1.6	2.0	2.2	2.3	2.2	2.2	2.3	2.4
8. Club dues and fees (Subgroups a, b, and d same as in table 2)	340.5	332.8	315.6	276.1	238.3	225.6	225.7	225.8	233.7	230.7	230.6	234.9	235.5	241.4
c. Fraternal, patriotic and women's organizations (except school and insurance)	154.3	150.1	149.2	145.9	133.2	123.8	120.4	115.5	114.2	114.6	112.1	112.7	114.8	123.6
e. Youth organizations	18.4	18.9	19.1	16.1	13.6	11.3	13.9	14.8	17.0	16.4	18.2	18.1	19.0	19.6
X. Educational fees	471.2	463.8	445.3	378.1	322.2	334.3	357.7	386.0	420.4	438.8	449.4	460.3	508.5	578.3
1. Higher education—publicly controlled	32.2	33.6	34.2	33.6	32.8	35.0	39.3	42.8	45.6	49.4	53.4	56.5	58.0	47.0
2. Higher education—privately controlled	108.1	112.2	114.8	110.8	105.5	108.3	113.9	120.5	128.2	136.6	143.6	146.6	147.2	136.0
3. Private elementary and secondary schools	137.9	137.3	136.2	108.8	81.9	86.3	95.2	106.6	120.6	129.2	132.5	137.0	142.0	140.0
4. Private commercial, business and trade schools	27.4	27.1	24.7	18.8	16.0	18.2	21.6	25.2	27.7	27.7	25.6	23.5	55.2	146.0
5. Correspondence schools	32.0	24.0	20.0	18.0	15.8	17.0	17.5	18.0	20.0	20.5	20.0	21.3	22.0	22.0
6. Private resident schools for exceptional children	.6	.6	.6	.6	.5	.5	.5	.4	.4	.4	.4	.4	.5	.5
7. Other instruction (except athletics)	133.0	129.0	114.8	87.5	69.7	69.0	69.7	72.5	77.9	75.0	73.9	75.0	83.6	86.8
XI. Gifts and bequests	1,468.5	1,395.6	1,269.9	1,020.2	814.3	850.3	912.5	993.6	1,110.0	1,011.0	979.6	1,091.9	1,069.6	1,278.5
1. Religion	934.7	874.9	762.6	634.1	542.4	553.1	574.0	602.2	625.3	646.3	563.2	626.7	674.1	720.8
2. Higher education—publicly controlled	9.0	9.4	8.7	6.4	5.5	7.6	12.2	14.8	13.6	12.2	13.0	13.8	15.6	17.9
3. Higher education—privately controlled	126.2	133.8	116.4	75.1	50.4	54.1	62.4	73.0	80.5	80.3	79.0	75.4	69.0	63.0
4. Private elementary and secondary schools	16.1	16.0	15.9	14.3	11.1	10.1	11.1	12.4	14.1	15.1	15.5	15.5	15.5	15.5
5. Private resident schools for exceptional children	3.2	3.4	3.0	2.0	1.4	1.6	1.7	2.1	2.6	2.6	2.6	2.6	2.6	2.7
6. Local social welfare agencies—current account	129.3	157.0	197.6	143.1	113.6	107.2	111.3	112.8	112.2	106.9	110.6	114.9	121.5	163.9
7. National social welfare agencies	10.3	16.1	10.1	8.2	8.1	9.0	14.4	30.0	16.3	11.4	11.1	34.7	31.2	114.0
8. Hospitals and sanitariums—current account	26.0	20.2	17.7	14.6	12.4	12.8	20.3	18.5	18.3	17.5	17.8	18.3	19.6	24.4
9. Hospitals and social welfare agencies—capital account and endowment	98.0	71.0	43.1	23.9	15.4	13.3	15.8	23.6	30.4	31.7	31.6	38.1	30.6	30.6
10. Museums and libraries	40.0	31.0	29.1	9.1	7.8	6.4	37.5	9.8	61.4	7.7	36.9	8.0	5.7	21.3
11. Foundations	27.3	19.3	33.2	32.1	17.6	31.9	18.9	26.3	91.6	24.9	16.2	48.7	20.6	25.0
12. Foreign relief agencies	12.3	9.6	8.6	5.6	5.4	7.9	6.1	7.3	13.9	15.6	25.1	43.1	43.2	48.8
13. Political organizations	9.2	17.6	5.7	30.4	8.4	18.6	10.1	43.8	10.6	20.6	10.0	38.6	9.6	19.3
14. Government units	16.9	16.2	18.2	21.3	14.8	16.4	16.7	19.0	19.2	17.2	17.0	13.5	10.8	12.2
XII. Foreign travel and remittances (Subgroups same as in table 2)	994.7	933.2	605.6	544.2	440.0	437.2	467.3	548.4	613.0	532.1	488.4	306.1	276.9	190.0
Total consumer outlay	78,949.3	71,533.9	61,803.7	49,971.2	46,716.5	52,191.1	56,740.0	62,653.8	66,753.6	63,709.9	66,848.2	71,231.7	81,042.3	89,217.5

Table 3.—Consumer Outlay, 1929–1942—Continued

Group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
RECONCILIATION WITH TABLE 2														
Add: Adjustment for nonprofit organizations ¹	83.1	180.2	238.9	298.7	361.7	327.2	273.7	248.0	152.0	278.7	342.3	343.1	434.9	305.9
Subtract:														
Payments to government ²	324.2	334.4	321.8	308.8	280.3	297.6	325.5	363.4	400.4	392.5	418.6	442.0	483.0	546.4
Insurance claims paid (excluding life insurance).....	227.3	239.9	240.6	212.8	182.9	183.0	192.6	210.0	237.9	245.8	255.6	280.1	335.2	337.8
a. Fire and theft insurance on personal property.....	19.1	20.5	18.6	16.6	12.2	12.4	11.2	13.9	13.9	14.7	14.4	15.9	16.5	17.0
b. Accident and health insurance.....	91.7	95.8	102.6	93.2	81.8	80.1	85.5	88.2	94.6	99.1	107.9	125.6	148.6	164.5
c. Mutual accident and sick benefit associations.....	31.0	29.2	29.1	25.3	19.4	19.2	20.0	20.8	24.3	27.6	33.3	23.6	27.0	27.1
d. Automobile insurance.....	85.5	94.4	90.3	77.7	69.5	71.3	75.9	87.1	105.1	104.4	100.0	115.0	143.1	129.2
Other transfer payments.....	58.2	58.7	62.2	75.9	62.6	49.4	46.7	56.3	48.0	47.5	50.2	46.5	52.3	48.1
a. Cash benefits paid by labor unions.....	34.6	38.9	43.3	57.8	46.2	34.0	32.2	42.6	34.6	34.1	37.3	33.6	39.2	34.0
b. Fraternal, patriotic and women's organizations cash benefits paid, except funeral expenses.....	20.6	19.8	18.9	18.1	16.4	15.4	14.5	13.7	13.4	13.4	12.9	12.9	13.1	14.1
Total consumption expenditures.....	78,425.7	71,081.1	61,418.0	49,672.4	46,552.4	51,988.3	56,448.9	62,272.1	66,219.3	63,302.8	66,466.1	70,806.2	80,605.8	88,681.1

¹ The amount by which current expenditures of nonprofit organizations for services to individuals, excluding relief payments within the United States, but including depreciation exceeds their receipts from individuals.
² Sum of series VI (11b), VII (18–20), VIII (11–1), IX (4h), 5p, q), X (1), XI (2, 14).

(2) Intergroup shifts in classification affect the comparability of many of the minor commodity groups and one of the service groups. The more important shifts are shown in Exhibit I.

III. Improvements in Estimating Procedure.

Improvements that affect the comparability of the two sets of estimates for all years stemmed from (1) the availability of additional basic data, (2) a more rigid exclusion of government and institutional purchases of consumption commodities, and (3) the development of better estimating techniques. The present estimates for the years after 1939 also reflect the use of more accurate extrapolating indexes: in particular the revised Department of Commerce series on retail sales which were used in combination with department store sales by departments to extrapolate most of the commodity groups.

Only those groups in which improvements in estimating procedure made for rather large statistical changes are listed:

(1) Food: The total food estimate in the April 1942 article was about one billion higher in 1939. The reduction was due chiefly to the exclusion of ice (mentioned above), a revision in alcoholic beverages, a slightly lower consumer allocation of farm products, and a revision in the adjustment for changes in inventories.

(2) Gasoline and oil: The original estimate was much too low because of the inadvertent omission of most gasoline taxes.

(3) Housefurnishings and equipment n. e. c.; china, glassware and household utensils; stationery and writing supplies; miscellaneous household paper products; drug preparations and sundries; physicians; auto parts and accessories; books and maps; and magazines, newspapers and other printed matter: The totals for these groups differ rather appreciably from those for the corresponding groups in the earlier articles partly because of classification shifts mentioned above, but

also because of improvements in estimating procedure. For the commodity groups, the revision was due to the availability of additional basic data resulting in the development of more accurate consumer allocation and of more adequate adjustments for distributive mark-ups and inventory changes; for the one service group included in the list, the revision was due mainly to the use of improved basic data on the number of physicians.

Exhibit I

Present group	Comparison with earlier group ¹
Food purchased for off-premise consumption.	A combination of the former manufactured and nonmanufactured food groups minus meals and beverages and other food items shown separately. Also excludes ice.
Clothing and accessories except footwear.	Includes parts of the old personal furnishings and dry goods and notions groups.
Jewelry and watches.	A combination of the old clocks and watches and jewelry and sterling silverware groups but excludes clocks and sterling silverware.
Toilet articles and preparations.	Includes part of the old personal furnishings group.
Furniture.	Includes mattresses and bed-springs.
Cooking and portable heating equipment.	Excludes all heating equipment except portable.
China, glassware, table- and utensils.	Includes sterling silverware.
Housefurnishings and equipment, n. e. c.	A combination of the old semi-durable and durable house-furnishings groups, other household appliances, and part of dry goods and notions. Also includes clocks, but excludes mattresses and bed-springs.
Cleaning and polishing preparations.	Includes household insecticides.
Fuel (except gas) and ice.	A combination of the old manufactured household illuminating and heating products and nonmanufactured household fuels groups. But excludes lighting supplies, which are shown separately, and includes ice.
Household utilities.	Different consumer allocation reflecting a decision to cover space rent only in the housing estimates.
Drug preparations and sundries.	Excludes household insecticides.
New cars; tires and tubes; parts and accessories; gasoline and oil.	Consumer allocation of passenger cars was set at 70 instead of 75 percent through 1941 and 50 percent in 1942. Corresponding adjustments were made to the other automotive product groups.
Nondurable toys and sports supplies; wheel goods, durable toys and sport equipment.	The assignment of commodities to these groups reflects a more rigorous application of the concept of durability, resulting in a considerably larger nondurable and smaller durable group. Also wheel goods, durable toys and sport equipment, includes part of the old personal furnishings group.

Business Situation

(Continued from p. 5)

quarter of 1942, when the general merchandise chain stores accounted for 44 percent of total sales of these types of retail outlets.

The chain apparel stores also showed an increase in their relative proportion of total apparel store sales in the first quarter of this year, although it may be noted that the improvement occurred primarily in the chain women's wear stores whose relative position was restored to the level that prevailed in the early part of 1942. Other types of chain apparel stores recorded either no improvement or only a slight rise in the proportion of the business of their respective trades.

From the first quarter of 1942, the chain store proportion of total food store sales declined steadily until the third quarter of 1943 when there was a slight rise. This was followed by a decline in the fourth quarter of last year and another slight rise during the first quarter of 1944. The evidence of an upturn in the chain store proportion is less conclusive in the case of food stores than for other types of retail outlets, since there has been a month-to-month decline in the chain store proportion of food store sales in each of the first 3 months of this year.

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DEPARTMENT OF COMMERCE

Individuals' Demand Deposits, June 1942-43

By Irwin Friend, Securities and Exchange Commission¹

SAMPLE DATA collected by the Securities and Exchange Commission give, for the first time, some indication of the distribution of individuals' demand deposits among different types of persons, and the composition of the unprecedented rise in such deposits during the year ending June 30, 1943.

On the basis of these data, as shown in chart 1, it appears that owners of unincorporated businesses, though comparatively small in number, accounted for a larger proportion of the increase in individuals' demand deposits during the year ending June 30, 1943 than the great mass of other individuals.

Of an 8.0 billion dollar increase in total individuals' demand deposits for the country as a whole, it is estimated that entrepreneurs accounted for 4.5 billion dollars; farmers for 800 million dollars; and other individuals, viz, employees, professional persons, etc., for the remaining 2.7 billion dollars. The percentage increase in demand deposits for entrepreneurs and farmers amounted to nearly 70 percent each while the increase for other individuals was only 35 percent. At the end of the period, June 30, 1943, entrepreneurs held about 11.0 billion dollars in demand deposits, farmers close to 2.0 billion dollars, and other individuals another 11.0 billion dollars.

The three main groups of nonsupervisory employees which are of special interest, i. e., defense and nondefense workers and clerical employees, showed a comparatively minor increase in demand deposits over the year, amounting to only about 500 million dollars for the country as a whole in spite of the great number of such workers and the relatively high incomes they had been receiving during this period.

Defense workers alone accounted for not much over 250 million dollars of this total. It is true that such persons had saved large amounts in war bonds and possibly currency and saving accounts, but their savings in demand deposits has been relatively unimportant. Even at the end of the period, these nonsupervisory employees held only about 1.5 billion dollars in demand deposits.

The sample data also provide a basis for estimating the distribution of and changes in individuals' demand deposits by size of account. In the neighborhood of 3.0 billion dollars increase took place in accounts with balances over \$1,000 as of June 30, 1942; 3.3 billion dollars in balances under \$1,000; and 1.7 billion dollars in new accounts.

While a much more rapid increase occurred in small accounts in the year ending June 30, 1943, they still were a relatively unimportant part of total demand deposits. Thus accounts with balances under \$500, which constituted over half of all accounts, held only about 1.5 billion dollars in demand deposits out of the total of 24.0 billion dollars. At the other extreme accounts with balances over \$5,000 included close to 14.0 billion dollars of demand deposits.

Scope of Survey

The study of the volume and composition of individuals' saving, which the Securities and Exchange Commission has been making for some years, shows the forms saving has been taking, viz., cash and deposits, U. S. Government and other securities, insurance, debt liquidation, etc. It does not, however, segregate entrepreneurial saving, i. e., the saving of unincorporated businesses from that of other individuals, nor does it indicate the extent to which large and small incomes and the various broad occupational groups have participated in the growth of saving.

The form which has posed the greatest number of questions has been the very marked rise in individuals' demand deposits which constituted perhaps the most striking feature of the pattern of saving in the past year or two. Consequently, it is important to investigate the part played by the various types of individuals.

In this connection, the Federal Reserve Board recently completed a broad and extremely valuable survey of the

ownership of demand deposits. However, because of the scope of that study it was not considered feasible to classify individuals by occupation, isolate the accounts of unincorporated businesses, or segregate small accounts. Furthermore, no provision could be made for the separation of new accounts from old accounts or for the determination of the proportion of accounts showing different percentage increases or even decreases.

In the present survey, the necessary additional data on the distribution of individuals' demand deposits were obtained on a sample basis by a tabulation of balances in checking accounts as of June 30, 1942, and June 30, 1943, for a relatively small number of individuals, showing occupation or type of business. Such data, by presenting separate statistics on unincorporated business for the first time, also provide a further basis for the reconciliation of different estimates of the distribution of demand deposits among personal, entrepreneurial and corporate accounts.

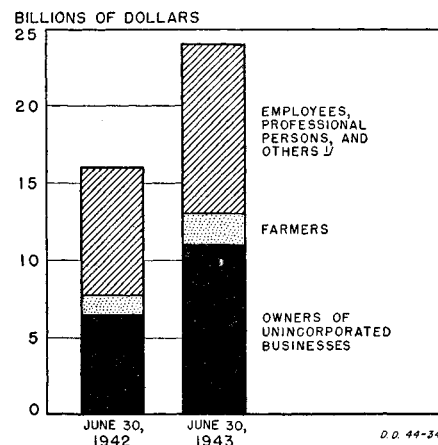
Corporate accounts were not included in the survey in view of the rather comprehensive data available, such as the back annual data published in Statistics of Income and the current quarterly data which the Securities and Exchange Commission obtains from registered corporations.

For this survey, sample data on size of account and occupation or type of business were collected from more than 23,000 checking accounts distributed throughout the country, with 57 million dollars in demand deposits as of June 30, 1943. Approximately 200 accounts were taken at random from each of 111 banks in 86 different communities. The size and location of those banks, and the sampling techniques used within banks, are described in Technical Notes 1 and 2.

The communities were selected to give a picture of the country as a whole primarily on the basis of the distribution of bank deposits by counties at the end of 1941 and 1942. It was not possible, however, to stratify the sample of communities so as to be completely representative of the entire country. The survey covered small banks as well as large, and banks in agricultural communities as well as in industrial centers, with total demand deposits (of individuals, partnerships and corporations) amounting to 10.3 billion dollars as of June 30, 1943.

In spite of an attempt to obtain representative banks in each community, the sample gives too much weight to the larger banks, and, consequently, to the larger accounts so that it is necessary to weight the sample results before applying them to the universe. The estimates obtained in this manner, based on a sample of less than one out of every hundred banks and one out of every thousand ac-

Chart 1.—Individuals' Demand Deposits by Type of Ownership



¹ "Others" include members of the armed forces, retired, and miscellaneous and unclassified individuals.

Source: Securities and Exchange Commission.

¹ The study on which this article is based was carried out under the general direction of Walter C. Louchheim, Jr., Assistant Director, Trading and Exchange Division. Vito Natrella and Mildred Laverell assisted in the preparation of the statistical material.

Table 1.—Individuals' Demand Deposits as of June 30, 1943: Sample Data

Size of account as of June 30, 1943	Type of individual			Total
	Em- ployees, profes- sional men, etc.	Farm- ers	Owners of unincor- porated busi- nesses	
DEPOSITS (thousands of dollars)				
\$99 and under.....	96	9	17	121
\$100 to \$249.....	485	38	94	617
\$250 to \$499.....	1,070	112	281	1,463
\$500 to \$999.....	1,991	206	738	2,935
\$1,000 to \$2,499.....	3,976	486	2,314	6,776
\$2,500 to \$4,999.....	3,730	486	3,211	7,427
\$5,000 to \$24,999.....	7,944	867	9,782	18,593
\$25,000 and over.....	9,259	380	9,530	19,168
Total.....	28,550	2,584	25,967	57,101
NUMBER OF ACCOUNTS				
\$99 and under.....	2,143	226	396	2,765
\$100 to \$249.....	2,899	230	561	3,690
\$250 to \$499.....	2,967	302	762	4,031
\$500 to \$999.....	2,820	293	1,022	4,135
\$1,000 to \$2,499.....	2,535	305	1,437	4,277
\$2,500 to \$4,999.....	1,074	143	909	2,126
\$5,000 to \$24,999.....	818	95	995	1,908
\$25,000 and over.....	127	11	166	304
Total.....	15,383	1,605	6,248	23,236

counts in the country, are obviously subject to a considerable margin of error. The broad outline of the results, however, is believed to be substantially correct.

For purposes of analysis the owners of checking accounts were classified into three main groups: (1) employees, professionals, etc.; (2) farmers, and (3) owners of unincorporated businesses. Trust funds, institutions and foreign accounts were excluded from the analysis. Owners of unincorporated businesses cover both partnerships and sole proprietorships, and include personal as well as trade accounts unless otherwise specified.

In addition to the three main categories into which individuals have been divided, the detailed information on different occupational groups and types of business is also presented, and data on balances of unincorporated businesses are further broken down into trade and personal accounts. Though accounts of professional persons also include both trade and personal balances, trade accounts of such persons, in view of their relative unimportance, are not shown separately except in the technical notes.

Another classification was made as to size ranging from those with a nominal balance to very large accounts. This break-down casts some light on the extent to which large and small incomes have participated in the growth of demand deposits in view of the correlation between size of account and size of income. It would, of course, have been much more desirable to have had the accounts classified by size of income, but this was impossible to obtain. Finally, accounts which were opened or closed during the year ending June 30, 1943, were segregated from those in existence throughout the period.

Results and Analysis

Tables 1-6 show the main sample results, both unweighted and weighted by size of bank. The derivation of weights is given in Technical Note 3.

In view of the importance of bank size in determining the characteristics of a bank's depositors, the sample data weighted by size of bank were used as the primary basis for estimating over-all figures for the country as a whole. The procedure followed, it should be noted, places very great weight on the 5,700 accounts in the 27 sample banks with demand deposits under \$5,000,000 as of June 30, 1943.

Even this approach, however, does not fully adjust for the undercoverage of small banks in the survey, mainly because the sample banks with demand deposits under \$5,000,000 are somewhat larger on the average than all banks with demand deposits under \$5,000,000.

The sample data have also been weighted by geographical location. These results are in general quite close to the unweighted figures and are not shown separately in the tables. Like the unweighted, the sample data weighted by location do not adjust for the undercoverage of small banks. Consequently, as indicated above, the following estimates rely mainly on the sample weighted by size of bank.

Deposit Distribution, June 30, '43

Type of Individual.

Probably the most significant result of this survey lies in the light it casts on the distribution of individuals' demand deposits among unincorporated businesses, farmers, and such other individuals as employees, professional men,

etc.² As of June 30, 1943, the sample data weighted by bank size indicate that unincorporated businesses accounted for 46.9 percent of the demand deposits of all individuals. (Table 2). Farmers made up 8.8 percent of the total weighted by bank size while other individuals accounted for the remaining 44.3 percent. In other words, almost half of individuals' demand deposits were held by the comparatively small number of entrepreneurs.

Almost identical results for the relative importance of entrepreneurs' demand deposits are given both by the unweighted sample data and the sample data weighted by location, which indicate that 45.5 percent and 44.5 percent, respectively, of individuals' demand deposits are held by owners of unincorporated businesses.

Substantially different results, however, are obtained for the importance of farmers as compared with other individuals. Thus the sample data weighted by location indicate that only 4.8 percent of individuals' demand deposits are held by farmers, contrasted to the 8.8 percent figure obtained from the sample data weighted by bank size. The latter figure is believed to be more correct.

As of June 30, 1943, it is estimated that all individuals combined held about 24.0 billion dollars in demand deposits. This estimate excludes trust funds, institutions and foreigners and is adjusted for float, i. e., items in process of collection between payer and payee. The adjustment for float is necessary to obtain individuals' equity in demand deposits, i. e., individuals' wealth in this form, from banking data. The 24 billion dollar

²The terms "other individuals" and "employees, professional men, etc." will be used interchangeably.

Table 2.—Percent Distribution of Individuals' Demand Deposits as of June 30, 1943, by Type of Individual and by Size of Account¹

Size of account as of June 30, 1943	By type of individual				By size of account			
	Employ- ees, profes- sional men, etc.	Farmers	Owners of unincor- porated businesses	Total	Employ- ees, profes- sional men, etc.	Farmers	Owners of unincor- porated businesses	Total
SAMPLE DATA, UNWEIGHTED								
\$99 and under.....	78.7	7.6	13.7	100.0	0.3	0.4	0.1	0.2
\$100 to \$249.....	78.6	6.2	15.2	100.0	1.7	1.5	.3	1.1
\$250 to \$499.....	73.1	7.7	19.2	100.0	3.8	4.3	1.1	2.6
\$500 to \$999.....	67.8	7.0	25.2	100.0	7.0	8.0	2.8	5.1
\$1,000 to \$2,499.....	58.7	7.2	34.1	100.0	13.9	18.8	8.9	11.9
\$2,500 to \$4,999.....	52.2	6.5	43.3	100.0	13.1	18.8	12.4	13.0
\$5,000 to \$24,999.....	42.7	4.7	52.6	100.0	27.8	33.5	37.7	32.5
\$25,000 and over.....	48.3	² 2.0	49.7	100.0	32.4	² 14.7	36.7	33.6
Total.....	50.0	4.5	45.5	100.0	100.0	100.0	100.0	100.0
DATA WEIGHTED BY BANK SIZE								
\$99 and under.....	72.4	15.2	12.4	100.0	.5	.6	.1	.3
\$100 to \$249.....	72.4	11.9	15.7	100.0	2.5	2.1	.5	1.5
\$250 to \$499.....	65.5	15.6	18.9	100.0	4.9	5.9	1.3	3.4
\$500 to \$999.....	60.5	13.9	25.6	100.0	9.0	10.5	3.6	6.6
\$1,000 to \$2,499.....	49.5	14.4	36.1	100.0	16.2	23.8	11.1	14.5
\$2,500 to \$4,999.....	41.0	11.7	47.3	100.0	14.1	20.2	15.4	15.2
\$5,000 to \$24,999.....	35.5	8.0	56.5	100.0	25.8	29.2	38.8	32.2
\$25,000 and over.....	45.4	² 2.6	52.0	100.0	27.0	² 7.7	29.2	26.3
Total.....	44.3	8.8	46.9	100.0	100.0	100.0	100.0	100.0

¹ All percentages in text and appendix tables are based on dollar amounts rather than on number of accounts.

² There are only 11 accounts in this category.

figure is only approximate; its derivation is indicated in Technical Note 4.

Applying the sample percentages weighted by size of bank to this total it appears that employees, professional men, etc. held close to 11.0 billion dollars in demand deposits, while entrepreneurs also accounted for 11.0 billion dollars and farmers for another 2.0 billion dollars. Of these figures, only that for farmers seems subject to any considerable error.

More detailed data on the distribution of individuals' demand deposits among different occupational groups and among different types of entrepreneurs are presented in tables 6-7. In this connection it should be pointed out that the finer the breakdown of the sample the greater is the margin of error in generalizing from the sample to the universe. This is true not only because of the smaller sample involved, but also because of the greater difficulties in classification. For example, it was not always possible to distinguish between defense and nondefense workers.

It will be noted that the appendix tables make provision for two "miscellaneous and unclassified" groups, one for employees, professional men, etc., the other for owners of unincorporated businesses. Not much over one-third of the total deposits in these groups were actually "unclassified" in the sense that occupations of their owners were unknown.

The largest category of individuals included in the "miscellaneous" group of employees, professional men, etc., were housewives. However, many other types of individuals were included in this group. Among them were a few large accounts classified by the banks as belonging to "capitalists."

Employees, professional men, etc.—The distribution of demand deposits of employees, professional men, etc., among occupational groups is of particular in-

Table 3.—Percent Change in Individuals' Demand Deposits, June 30, 1942 to June 30, 1943: Continuous Accounts¹

Size of account as of June 30, 1942	Type of individual			Total
	Em- ployees, pro- fes- sional men, etc.	Farm- ers	Own- ers of un- incor- porated busi- nesses	
SAMPLE DATA, UNWEIGHTED				
\$99 and under.....	+582.5	+849.1	+1,942.4	+867.5
\$100 to \$249.....	+178.3	+237.2	+340.8	+216.9
\$250 to \$499.....	+103.4	+171.1	+250.3	+144.2
\$500 to \$999.....	+67.0	+118.6	+166.4	+101.6
\$1,000 to \$2,499.....	+45.4	+84.9	+105.5	+71.0
\$2,500 to \$4,999.....	+11.3	+42.2	+74.7	+39.8
\$5,000 to \$24,999.....	+1.6	+36.1	+46.3	+23.4
\$25,000 and over.....	+2.5	-51.0	+9	+1.3
Total.....	+23.5	+73.0	+67.0	+39.0
DATA WEIGHTED BY BANK SIZE				
\$99 and under.....	+482.7	+837.7	+1,350.8	+694.7
\$100 to \$249.....	+158.2	+221.5	+328.4	+203.5
\$250 to \$499.....	+97.1	+150.3	+202.9	+131.8
\$500 to \$999.....	+61.0	+82.7	+153.2	+95.1
\$1,000 to \$2,499.....	+38.9	+74.3	+103.7	+69.5
\$2,500 to \$4,999.....	+6.5	+18.5	+74.3	+38.8
\$5,000 to \$24,999.....	-1.1	+17.0	+47.0	+24.2
\$25,000 and over.....	+4.3	-84.0	-5.1	-2.5
Total.....	+27.0	+61.2	+62.9	+45.1

¹ Accounts in existence at beginning and end of period.

² There are only 11 accounts in this category.

Table 4.—Individuals' Demand Deposits in Accounts Closed and Opened in Year Ended June 30, 1943, as Percent of Deposits at Beginning of Year¹

Size of account ²	Accounts closed				Accounts opened			
	Em- ployees, pro- fes- sional men, etc.	Farm- ers	Own- ers of unincor- porated businesses	Total	Em- ployees, pro- fes- sional men, etc.	Farm- ers	Own- ers of unincor- porated businesses	Total
SAMPLE DATA, UNWEIGHTED								
\$99 and under.....	25.5	14.6	10.6	22.1	19.3	20.8	7.4	17.4
\$100 to \$249.....	12.0	9.8	7.2	10.9	26.4	16.4	11.4	22.7
\$250 to \$499.....	8.6	5.1	5.2	7.6	25.5	28.4	16.8	23.7
\$500 to \$999.....	6.1	7.4	3.5	5.4	24.1	14.2	12.7	19.9
\$1,000 to \$2,499.....	4.0	3.5	3.0	3.6	15.4	17.9	11.1	13.9
\$2,500 to \$4,999.....	4.3	-----	1.9	3.0	13.2	5.3	13.0	12.7
\$5,000 to \$24,999.....	1.9	-----	1.1	1.5	6.9	16.9	9.0	8.0
\$25,000 and over.....	-----	-----	-----	-----	5.2	-----	7.0	5.9
Total.....	2.8	2.6	1.3	2.2	10.7	13.9	9.3	10.3
DATA WEIGHTED BY BANK SIZE								
\$99 and under.....	18.1	12.0	10.5	15.9	19.0	25.7	5.9	17.9
\$100 to \$249.....	11.3	7.5	6.1	9.7	27.5	17.4	15.4	23.6
\$250 to \$499.....	7.4	4.3	3.0	5.9	26.4	29.4	12.3	23.5
\$500 to \$999.....	5.9	6.6	3.3	5.1	26.6	16.8	11.2	20.1
\$1,000 to \$2,499.....	3.1	4.2	2.8	3.1	13.2	14.8	11.6	12.8
\$2,500 to \$4,999.....	4.2	-----	1.0	2.4	15.6	6.8	12.2	13.3
\$5,000 to \$24,999.....	1.6	-----	1.3	1.4	9.4	6.7	9.9	9.5
\$25,000 and over.....	-----	-----	-----	-----	3.9	-----	4.9	4.2
Total.....	2.9	2.9	1.4	2.3	12.3	12.4	9.4	11.1

¹ Accounts opened and accounts closed are expressed as a percent of all accounts as of June 30, 1942.

² Based on size as of June 30, 1942, for accounts closed and as of June 30, 1943, for accounts opened.

terest (table 6). Thus the sample data weighted by bank size indicate that defense workers, other than clerical, supervisory or professional employees and executives, held less than 5.0 percent of the demand deposits of other individuals as of June 30, 1943.³ This percentage should be raised slightly since it makes insufficient allowance for the fact that an unclassified account is more likely to belong to a defense or other worker than to a professional or executive.

There is reason to believe that a full correction for the undercoverage of small banks would further raise this percentage somewhat since the smaller banks in the sample have a much higher proportion of demand deposits belonging to defense workers than the larger banks.

Thus in sample banks, with demand deposits under \$5,000,000, defense workers held somewhat over 10 percent of the demand deposits of other individuals. On the other hand, in the data weighted by location, as well as in the unweighted data, defense workers accounted for only 3 percent of such deposits.

Relying mainly on the sample data weighted by size of bank, it appears that of the total demand deposits of employees, professional men, etc., amounting to close to 11.0 billion dollars, defense workers held not much over 500 million dollars as of June 30, 1943. The subsequent discussion of the change in demand deposits during the year ending June 30, 1943 indicates even more clearly that defense workers did comparatively little saving in the form of demand deposits.

Likewise, nondefense and clerical employees accounted for less than 5 percent and 4 percent, respectively, of the demand deposits of other individuals in

the sample weighted by size of bank. For nondefense workers, the smaller banks in the sample again show a higher percentage while the data weighted by location show a smaller percentage, but the differences are not as great as for defense workers.

For clerical workers, the differences are quite small. It is estimated, therefore, that the demand deposits of all employees, exclusive of salesmen, supervisory employees, and executives, totaled only about 15 percent of the demand deposits of other individuals, or approximately 1.5 billion dollars in all. Salesmen accounted for another 7 percent; supervisory employees for about 6 percent.

Two groups of individuals, which were very important in terms of demand deposits, were executives with 18 percent of other individuals' demand deposits and retired persons who accounted for an additional 16 percent. Professional persons, i. e., doctors, dentists, engineers, accountants, lawyers, and teachers, also held substantial amounts of demand deposits and together accounted for close to 22 percent of the total for other individuals. Lawyers were the most important of this group and doctors second, with 9 percent and 6 percent, respectively.

Several qualifications should be made with regard to the above percentages which are based on sample data weighted by size of bank. For the three most important groups, executives, retired persons and lawyers, there are very sizeable discrepancies between the sample data weighted by size of bank and the data weighted by location and between the larger and smaller banks.

The percentages weighted by location for these groups are considerably higher than the percentages weighted by bank size, the former being fairly close to the unweighted percentages presented in table 6. On the other hand, the smaller

³ The percentages in this section differ from those in table 6; they are based on the distribution of deposits among employees, professional men, etc., including miscellaneous but excluding unclassified deposits.

banks, which may still be underweighted in the sample even after adjustment for size of bank, show a much smaller percentage of other individuals' deposits in the hands of executives, retired persons and lawyers.

Thus executives accounted for only 11 percent of other individuals' demand deposits in banks with demand deposits under \$5,000,000; retired persons for somewhat over 12 percent; and lawyers for under 4 percent. Furthermore, so far as lawyers are concerned, part of their deposits represent clients' funds. It is interesting to note that, while lawyers comprised 3.6 percent of the total number of accounts in the sample, they comprised only 1.2 percent of the number of accounts in sample banks with demand deposits under \$5,000,000.

Unincorporated businesses.—The most important industrial group among unincorporated businesses was retail trade, holding 45 percent of the demand deposits of entrepreneurs in the sample weighted by size of bank as of June 30, 1943. Applying this percentage to the demand deposits of all unincorporated businesses amounting to 11.0 billion dollars, it appears that the total demand deposits of proprietors in retail trade were close to 5.0 billion dollars in the aggregate.

Manufacturing was next in size, making up 14 percent of the demand deposits of unincorporated businesses in the sample. Wholesale trade, construction, finance, and services followed in order, amounting to 11 percent, 10 percent, 8 percent, and 8 percent, respectively.

It should be pointed out that many of the accounts belonging to owners of unincorporated businesses are predominantly trade accounts, some are primarily personal accounts, while others are mixed in character. Obviously it is difficult to distinguish between these types of accounts.

Nevertheless, in view of the importance of the breakdown, banks covered by this survey were asked to differentiate among personal, mixed, and trade accounts so far as possible. Close to one-half of the banks undertook to distinguish among these three types of accounts, while another one-quarter of the banks distinguished only between trade accounts and all others.

On this basis, it appears that not quite 65 percent was predominantly trade, about 20 percent of the demand deposits of owners of unincorporated businesses was purely personal, while somewhat over 15 percent was in mixed accounts. It should be noted, however, that even the so-called trade accounts are frequently used for personal as well as trade purposes.

Thus it is estimated that in the neighborhood of 2.2 billion dollars of demand deposits of proprietors of unincorporated businesses were in purely personal accounts as of June 30, 1943, while 8.8 billion dollars were in accounts which were partly or entirely trade in character. A comparison of these figures with those obtained by the Federal Reserve Board in its survey of personal and business demand deposits is presented in Technical Note 5.

Size of Account.

Table 2 indicates that small accounts were a comparatively unimportant part of total demand deposits as of June 30, 1943 for each of the three main classifications of individuals, viz., farmers, unincorporated businesses, and other individuals. As might have been expected, unincorporated businesses showed the greatest concentration in the larger accounts, with other individuals running a surprisingly close second.

Only 8 percent of the demand deposits of farmers and other individuals, weighted by size of bank, and 2 percent of demand deposits of unincorporated businesses were in accounts with balances under \$500 in spite of the fact that the majority of accounts were in this category. The sample data weighted by location suggest that even smaller percentages of individuals' demand deposits were held in such accounts. These ratios are quite close to the unweighted ratios in table 2.

In contrast, the smaller banks with demand deposits under \$5,000,000 indicate much larger percentages, with 15 percent of the demand deposits of employees, professional persons, etc., 10 percent of the demand deposits of farmers, and 3 percent of the demand deposits of unincorporated businesses belonging to accounts with balances under \$500.

Relying again mainly on the sample data weighted by size of bank, the great number of farmers and other individuals with accounts under \$500 appear to have held not much over 1.0 billion dollars in demand deposits as of June 30, 1943, while unincorporated businesses with such balances held not much over 200 million dollars. Altogether, individuals with balances under \$500 accounted for about 1.5 billion dollars in demand deposits, a relatively small amount.

A somewhat larger proportion of demand deposits was held by each of the three groups in accounts with balances from \$500 to \$1,000. The relatively wealthy individuals, with balances over \$5,000, held close to 14 billion dollars in demand deposits, with owners of unincorporated businesses accounting for about 7.5 billion dollars of the total.

Not all occupational groups among employees, professional persons, etc., or industrial groups among unincorporated businesses showed the same high degree of concentration of demand deposits in the large accounts. Table 6 shows the distribution of unweighted sample data by size of account for each occupational or industrial group.

These data have not been weighted by size of bank in view of the amount of work involved. Consequently, they should not be used without adjustment to indicate the amount of demand deposits held in the various size of account groups in the population as a whole. However, they do give a rough idea of the comparative concentration of deposits in the large accounts as between different occupations and industrial groups.

As would be expected, defense workers, clerical, and nondefense employees showed the least concentration in large accounts. Executives and retired persons were at the other extreme. Among un-

incorporated businesses, all industrial groups showed great concentration in large accounts, with the greatest concentration found among entrepreneurs of manufacturing and wholesale concerns.

Change From 1942 to 1943

Of greater interest than the distribution of the level of demand deposits, from the point of view of wartime saving, is the distribution of the change in deposits. Tables 3-5 and 7 show these changes for the different types of individuals and size groups for the period from June 30, 1942 to June 30, 1943, a period accounting for close to two-thirds of the rise in demand deposits from the beginning of the war to the end of 1943.

A striking observation, which can be made on the basis of the data, is the fact that, in spite of great variations among different groups of individuals, there was an increase in demand deposits for almost every group or subgroup examined.

Type of Individual.

Table 3 shows clearly that so far as accounts existing at the beginning and end of the period are concerned, unincorporated businesses and farmers experienced a much greater percentage rise in demand deposits, amounting to between 60 percent and 65 percent for the sample data weighted by size of bank, than did other individuals whose demand deposits rose only 27 percent. On the

Table 5.—Percent Distribution of Total Change in Individuals' Demand Deposits, June 30, 1942, to June 30, 1943, by Type of Individual and Size of Accounts¹

Size of account as of June 30, 1942	Type of individual			Total
	Employees, professional men, etc.	Farmers	Owners of unincorporated businesses	
SAMPLE DATA UNWEIGHTED				
New accounts ?	12.9	1.1	8.2	22.2
Accounts in existence June 30, 1942:				
\$99 and under	3.1	.6	2.9	6.6
\$100 to \$249	3.9	.5	2.4	6.8
\$250 to \$499	4.5	.9	4.1	9.5
\$500 to \$999	4.8	1.0	6.4	12.2
\$1,000 to \$2,499	6.1	1.4	10.6	18.1
\$2,500 to \$4,999	1.0	.6	8.3	9.9
\$5,000 to \$24,999	— .1	.8	13.1	13.8
\$25,000 and over	1.0	— .4	.3	.9
Total	37.2	6.5	56.3	100.0
DATA WEIGHTED BY BANK SIZE				
New accounts ?	11.6	1.8	7.5	20.9
Accounts in existence June 30, 1942:				
\$99 and under	3.5	1.4	2.8	7.7
\$100 to \$249	4.0	1.2	2.8	8.0
\$250 to \$499	4.4	1.8	4.2	10.4
\$500 to \$999	4.2	1.5	7.2	12.9
\$1,000 to \$2,499	5.1	2.6	11.7	19.4
\$2,500 to \$4,999	.3	.5	8.8	9.6
\$5,000 to \$24,999	— .6	.5	11.8	11.7
\$25,000 and over	1.6	— 1.2	— 1.0	— .6
Total	34.1	10.1	55.8	100.0

¹ Percentages are based on total change in all accounts (continuous, opened, and closed).

² Accounts in existence at end but not at beginning of period.

³ There are only 11 accounts in this category.

other hand, demand deposits for other individuals rose only by 27 percent. In terms of number of accounts three-fourths of the entrepreneurs and farmers showed increases over this period, as compared to two-thirds of other individuals.

The proportion of demand deposits in dollar amounts which went out of existence was small for each of these three types of individuals. It amounted to about 1.5 percent for deposits of unincorporated businesses, 3 percent for farmers, and 3 percent for other individuals (table 4).

New accounts, part of which were offsets to closed accounts, were relatively much more significant ranging from over 9 percent of demand deposits at the beginning of the period for unincorporated businesses to over 12 percent for farmers

and other individuals (table 4). There was an increase of somewhat more than 10 percent in the total number of accounts during this period, resulting from an expansion of about 20 percent in the form of new accounts and a decline of less than 10 percent in the form of closed accounts. In addition to the segregation of new and closed accounts in the sample, most banks also showed the total number of checking accounts as of June 30, 1942, and June 30, 1943.

The net percentage increase of close to 70 percent in the demand deposits of farmers and unincorporated businesses was much greater than the increase for other individuals, which was about 35 percent (tables 3-4).¹ Of the total sample increase in demand deposits over the year, it appears from the data weighted by size of bank that unincor-

porated businesses accounted for 56 percent, farmers for 10 percent, and other individuals for 34 percent (table 5).

The proportion of the increase in individuals' demand deposits, accounted for by owners of unincorporated businesses, is approximately the same whether the sample data be weighted by bank size or by location, or unweighted. However, the data weighted by location indicate a somewhat lower percentage for farmers than the data weighted by bank size, or 6.6 percent contrasted to 10 percent, and a correspondingly higher percentage for other individuals.

¹ The net percentage increase in demand deposits is the increase in accounts in existence throughout the period, plus deposits in new accounts, less deposits in closed accounts, expressed as a ratio of demand deposits at the beginning of the period.

Table 6.—Individuals' Demand Deposits as of June 30, 1943: Sample Data

Size of account June 30, 1943	Employees, professional men, and others													Owners of unincorporated businesses								Total				
	Clerical employees	Nondefense employes	Defense employees	Salesmen	Government employes	Supervisory employes	Executives	Doctors	Dentists	Engineers	Accountants	Lawyers	Teachers	Members armed forces	Retired	Miscellaneous and unclassified ¹	Farmers	Retail	Wholesale	Manufacturing	Service		Construction	Finance	Miscellaneous and unclassified ¹	
DEPOSITS (THOUSANDS OF DOLLARS)																										
\$99 and under.....	16	13	10	7	8	6	3	1	(2)	1	1	3	5	5	2	15	9	5	1	1	4	2	2	2	2	121
\$100 to \$249.....	63	56	58	34	34	32	16	7	3	11	11	13	24	27	14	81	38	29	5	10	15	14	12	10	617	
\$250 to \$499.....	123	111	106	83	72	78	49	29	10	32	16	40	51	52	40	180	112	106	15	26	46	29	29	30	1,463	
\$500 to \$999.....	166	171	176	166	121	126	132	73	24	50	44	118	94	111	94	327	206	287	48	63	105	77	81	77	2,935	
\$1,000 to \$2,499.....	217	263	184	275	112	271	474	285	86	138	96	306	113	147	270	737	486	1,051	147	263	245	183	109	226	6,776	
\$2,500 to \$4,999.....	131	181	95	248	88	270	656	313	73	86	76	368	49	103	303	690	486	1,424	210	394	397	223	279	285	7,427	
\$5,000 to \$24,999.....	194	138	178	437	101	414	2,326	429	56	200	219	1,010	49	99	805	1,288	867	3,814	1,001	1,378	698	787	918	987	18,593	
\$25,000 and over.....				857	100	214	1,914	318		40	25	878			2,701	2,211	380	2,511	1,705	1,958	435	1,463	891	537	19,168	
Total.....	909	934	807	2,106	635	1,412	5,569	1,456	252	559	488	2,730	385	545	4,228	5,529	2,584	9,225	3,132	4,293	1,944	2,808	2,411	2,133	57,101	
NUMBER OF ACCOUNTS																										
\$99 and under.....	348	306	236	148	159	122	63	23	4	20	62	106	112	41	364	226	117	16	30	82	45	51	55	2,765		
\$100 to \$249.....	377	540	350	203	204	192	94	39	19	66	65	78	143	161	83	486	230	173	30	55	90	85	71	56	3,690	
\$250 to \$499.....	344	315	290	226	198	217	132	79	26	89	42	107	141	143	110	498	302	290	40	71	123	82	76	81	4,031	
\$500 to \$999.....	239	245	248	232	172	178	188	100	32	67	61	169	133	158	129	470	293	390	67	85	152	106	114	167	4,131	
\$1,000 to \$2,499.....	146	174	125	178	73	170	295	175	52	87	60	188	83	96	171	463	305	684	90	156	157	112	128	139	4,277	
\$2,500 to \$4,999.....	40	55	27	70	26	75	188	91	21	25	22	107	15	29	86	166	143	405	61	108	112	63	79	82	2,126	
\$5,000 to \$24,999.....	25	17	15	47	12	43	221	53	9	20	20	105	8	11	79	136	95	386	97	153	75	86	95	99	1,908	
\$25,000 and over.....				5	2	5	36	4		1	1	19			21	32	11	46	27	32	5	22	20	19	304	
Total.....	1,519	1,452	1,300	1,109	846	1,002	1,217	561	163	384	291	835	629	710	720	2,645	1,605	2,451	428	690	800	601	634	634	23,236	
PERCENT DISTRIBUTION OF DEPOSITS, BY TYPE OF INDIVIDUAL ³																										
\$99 and under.....	13.0	11.0	8.5	5.4	6.6	4.9	2.4	1.0	0.2	1.2	0.8	2.1	3.8	3.9	1.4	12.5	7.6	3.8	0.4	1.2	2.9	1.7	1.8	1.9	100.0	
\$100 to \$249.....	10.2	9.2	9.3	5.5	5.5	5.2	2.5	1.1	.6	1.8	1.8	2.1	3.9	4.4	2.3	13.2	6.2	4.7	.8	1.6	2.4	2.2	1.9	1.6	100.0	
\$250 to \$499.....	8.4	7.6	7.2	5.6	4.9	5.3	3.3	2.0	.7	2.2	1.1	2.7	3.5	3.6	2.7	12.3	7.7	7.2	1.1	1.8	3.1	2.0	2.0	2.0	100.0	
\$500 to \$999.....	5.7	5.8	6.0	5.6	4.1	4.3	4.5	2.5	.8	1.7	1.5	4.0	3.2	3.8	3.2	11.1	7.0	9.8	1.7	2.1	3.6	2.6	2.8	2.6	100.0	
\$1,000 to \$2,499.....	3.2	3.9	2.7	4.1	1.6	4.0	7.0	4.2	1.3	2.0	1.4	4.5	1.7	2.2	4.0	10.9	7.2	15.5	2.2	3.9	3.6	2.7	2.9	3.3	100.0	
\$2,500 to \$4,999.....	1.8	2.5	1.3	3.3	1.2	3.7	8.8	4.2	1.0	1.2	1.0	5.0	.7	1.4	4.1	9.3	6.5	19.2	2.8	5.0	5.4	3.0	3.8	3.8	100.0	
\$5,000 to \$24,999.....	1.0	.7	1.1	2.4	.5	2.2	12.5	2.3	.3	1.1	1.2	5.4	.3	1.5	4.3	6.9	4.7	20.5	5.4	8.5	3.8	4.2	4.9	5.3	100.0	
\$25,000 and over.....				4.5	.5	1.1	10.0	1.7		.2	.1	4.6			14.1	11.5	2.0	13.1	8.9	10.2	2.3	7.8	4.6	2.8	100.0	
Total.....	1.6	1.6	1.4	3.7	1.1	2.5	9.7	2.6	.4	1.0	.9	4.8	.7	.9	7.4	9.7	4.5	16.2	5.5	7.5	3.4	4.9	4.2	3.8	100.0	
Total, weighted by bank size.....	1.6	2.0	2.0	3.1	1.1	2.3	7.6	2.4	.6	.9	.6	3.6	.9	1.1	6.7	7.9	8.8	20.2	5.1	6.5	3.6	4.3	3.6	3.5	100.0	
PERCENT DISTRIBUTION OF DEPOSITS, BY SIZE OF ACCOUNT ³																										
\$99 and under.....	1.7	1.4	1.3	0.3	1.3	0.4	(4)	0.1	0.1	0.3	0.2	0.1	1.2	0.9	0.1	0.3	0.4	0.1	(4)	(4)	0.2	0.1	0.1	0.1	0.2	
\$100 to \$249.....	6.9	6.1	7.1	1.6	5.3	2.3	0.3	.5	1.3	2.0	2.2	1.5	6.2	5.0	.3	1.5	1.5	.3	0.2	0.2	.8	.5	.5	.5	1.1	
\$250 to \$499.....	13.5	11.9	13.1	3.9	11.3	5.5	.8	2.0	3.8	5.8	3.2	1.5	13.2	9.5	.9	3.2	4.3	1.2	.5	.6	2.3	1.1	1.2	1.4	2.6	
\$500 to \$999.....	18.3	18.3	21.8	7.9	19.0	8.9	2.4	5.0	9.4	8.9	9.0	4.3	24.4	20.4	2.2	5.9	8.0	3.1	1.6	1.5	5.4	2.7	3.3	3.6	5.1	
\$1,000 to \$2,499.....	23.9	28.1	22.8	13.1	17.6	19.2	8.5	19.5	34.2	24.7	19.7	11.2	29.5	27.1	6.4	13.3	18.8	11.4	4.7	6.1	12.6	6.5	8.3	10.5	11.9	
\$2,500 to \$4,999.....	14.4	19.4	11.8	11.8	13.9	19.2	11.8	21.5	28.8	15.4	15.6	13.4	12.8	19.0	7.2	12.5	18.8	15.4	6.7	9.2	20.4	7.9	11.5	13.2	13.0	
\$5,000 to \$24,999.....	21.3	14.8	22.1	20.7	15.9	29.3	41.8	29.5	22.4	35.7	44.9	36.9	12.7	18.1	19.0	23.3	33.5	41.3	31.9	36.8	35.9	28.0	38.1	45.8	32.5	
\$25,000 and over.....				40.7	15.7	15.2	34.4	21.9		7.2	5.2	32.1			63.9	40.0	14.7	27.2	54.4	45.6	22.4	53.2	37.0	24.9	33.6	
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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

¹ Less than half of these deposits were unclassified.

² Less than \$500.

³ All percentages are based on unweighted sample data except those designated as "Total, weighted by bank size."

⁴ Less than five-hundredths of 1 percent.

On the other hand, the small banks which, as mentioned before, may not receive sufficient weight in the sample even after adjustment for size of bank, show farmers accounting for a much larger percentage of the increase in individuals' demand deposits. Thus in sample banks with demand deposits under \$5,000,000, farmers made up 16.1 percent of the increase, other individuals 27.9 percent, and owners of unincorporated businesses 56.0 percent.

During the year ending June 30, 1943, it is estimated that the demand deposits of unincorporated businesses, farmers, and other individuals increased about 8.0 billion dollars for the country as a whole. This figure is derived in Technical Note 6. Applying the sample percentages weighted by size of bank to this figure, it appears that the demand deposits of entrepreneurs accounted for 4.5 billion dollars of the increase, farmers for another 800 million dollars, and other individuals for only about 2.7 billion dollars. These estimates are compared with data collected by the Federal Reserve Board in Technical Note 7.

Employees, professional men, etc.—Of the various occupational groups among employees, professional men, etc., defense workers, in the sample weighted by size of bank, showed a net increase in their demand deposits of 80 percent⁵ which would lead to an estimate of close to 250 million dollars for the entire United States, a relatively small figure (table 7).

The general magnitude of this figure is not affected if we substitute for the percentage weighted by bank size either the percentage weighted by location or the percentage for sample banks with demand deposits under \$5,000,000. In the first case, the estimated share of defense workers in the rise of individuals' demand deposits would be lowered by 100 million dollars; in the second case it would be raised by 100 million dollars. Somewhat over half of the increase represented new accounts.

Nondefense workers and clerical workers increased their demand deposits by 45 percent and 30 percent respectively, suggesting increases of the magnitude of 150 million dollars and 100 million dollars for the country as a whole.

Combining these three major groups of nonsupervisory employees, their total saving in the form of demand deposits for the year ending June 30, 1943, amounting to 500 million dollars, is not very great.

Executives and retired persons showed smaller percentage increases in demand deposits over this period, 25 percent and 15 percent respectively, but were more important on an absolute basis in view of their rather large holdings at the beginning of the period. The various professional groups all showed increases in demand deposits which, however, were quite variable. For example, the demand deposits of lawyers increased only 20 percent while that of doctors increased 60 percent.

⁵ This percentage is artificially raised to a slight extent by the shifting of employees from nondefense to defense work, involving change of bank.

Unincorporated businesses.—Retail trade experienced by far the highest percentage increase among unincorporated business groups, showing an increase of 95 percent for the sample data weighted by size of bank. Applying this percentage to the estimated demand deposits of proprietors in retail trade, it appears that such persons increased their demand deposits from June 30, 1942 to June 30, 1943 by somewhat over 2.3 billion dollars, a very substantial rise.

The percentage increases in wholesale trade and manufacturing were next in size among the major industrial groups, being between 70 percent and 75 percent. The construction, finance and service unincorporated businesses showed a considerably smaller rise, amounting to between 30 percent and 40 percent.

It has previously been mentioned that not all accounts classified as unincorporated businesses were trade accounts and that partial data are available segregating personal, mixed and trade accounts. In this connection it is interesting to note that there is not much difference in the percentage increases of the three different types of accounts.

The absence of any marked difference in the behavior of personal, mixed and trade accounts would tend to support the belief that the increases in demand deposits of unincorporated business over this period reflected profits to a considerable extent. Other available data appear to confirm this conclusion (Technical Note 8).

Size of Account.

It has already been pointed out that in absolute terms small accounts were a relatively unimportant part of total demand deposits as of June 30, 1943, for each of the three main classifications of individuals. However, this is not true of the change in demand deposits from June 30, 1942, to June 30, 1943.

Almost without exception, the smaller the size of the account for unincorporated businesses, farmers, and other individuals, the larger the percentage increase over the year (table 3). Whereas the smallest accounts which remained in existence throughout the period (those with balances under \$100 as of June 30, 1942) increased by close to 500 percent for employees, professional men, etc., 850 percent for farmers, and 1350 percent for unincorporated businesses, at the other end of the scale the percentage increases were strikingly smaller.

Thus accounts with balances over \$25,000 showed an increase of less than 5 percent for employees, professional men, etc., a decrease of 5 percent for unincorporated businesses, and a substantial decrease for farmers which, however, is not statistically meaningful in view of the very small sample involved.

Accounts with intermediate balances from \$500 to \$1,000 increased somewhat over 60 percent for employees, professional men, etc., close to 85 percent for farmers, and 150 percent for unincorporated businesses. Quite generally, the percentage increases in demand deposits were higher for entrepreneurs than for farmers and higher for farmers than for other individuals.

Table 5 shows the contribution which each size group of accounts made to the total change in demand deposits of unincorporated businesses, farmers, and other individuals during the year ending June 30, 1943. While closed accounts are grouped together with continuous accounts in table 5, new accounts are shown separately. Strictly speaking, of course, part of such new accounts are simply offsets to closed accounts.

For the sample data weighted by size of bank, accounts with balances under \$1,000 as of June 30, 1942, accounted for 39 percent of the total increase over the year, with unincorporated businesses and other individuals each claiming somewhat over 16 percent. New accounts made up another 21 percent of the total increase, with other individuals accounting for 12 percent. Of these figures over one-fourth and one-third, respectively, were attributable to new accounts with balances under \$1,000 as of June 30, 1943.

In view of the incomplete nature of the adjustment for small banks and, consequently, for small accounts in the sample data weighted by size of bank, it is of interest to note that for those banks sampled with demand deposits less than \$5,000,000, accounts with balances under \$1,000 as of June 30, 1942, accounted for 46 percent of the total increase in individuals' demand deposits over the year while new accounts made up another 20 percent.

Adjusting somewhat the sample data weighted by size of bank, it appears that for the country as a whole accounts with balances under \$1,000 as of June 30, 1942, showed an increase of about 3.3 billion dollars over the following year. Of this increase unincorporated businesses and other individuals each accounted for about 1.4 billion dollars.

New accounts explained another 1.7 billion dollars of the increase, with other individuals alone totalling over 900 million dollars. The relatively large accounts with balances over \$1,000, as of June 30, 1942, made up the remaining 3.0 billion dollar increase in the demand deposits of unincorporated businesses, farmers and other individuals for the year ending June 30, 1943.

In terms of number of accounts, increases in demand deposits were much more widespread among small accounts than among large. The proportion of accounts in existence at the beginning and end of the period showing increases ranged as follows: from 84 percent for individuals' accounts with balances less than \$100 as of June 30, 1942, to 68 percent for accounts from \$500 to \$1,000, and 52 percent for those over \$25,000. Throughout the range, the percentage of accounts of employees, professional men, etc., with increases was definitely smaller than for farmers and even less in comparison with unincorporated businesses.

The only size groups where increases and decreases were about evenly divided were accounts of employees, professional men, etc., and farmers with very large balances. It is obvious, however, that such persons do not have the same incentive to increase their balances in non-interest-paying demand deposits as persons with smaller accounts.

Table 7.—Changes in Individual Demand Deposits from June 30, 1942, to June 30, 1943: Sample Data 1

Size of account, June 30, 1942	Employees, professional men, and others											Owners of unincorporated businesses						Total						
	Clerical employ- ees	Non- defense employ- ees	Salesmen	Government employees	Supervisory em- ployees	Executives	Doctors	Dentists	Engineers	Accountants	Lawyers	Teachers	Members armed forces	Retired	Miscellaneous and unclass- ified	Farmers	Retail		Wholesale	Manufacturing	Service	Construction	Finance	Miscellaneous and unclass- ified
\$99 and under	+291.8	+298.8	+490.1	+279.0	+1,862.3	+697.0	+675.4	+1,849.6	+899.2	+369.9	+991.1	+292.6	+671.3	+682.8	+645.8	+849.1	+1,293.8	+904.5	+2,443.8	+554.8	+8,973.0	+944.7	+1,313.2	+867.5
\$100 to \$249	+96.7	+118.6	+159.7	+194.8	+202.6	+381.6	+404.6	+183.7	+143.6	+129.9	+437.3	+69.3	+262.7	+297.9	+146.8	+237.2	+375.6	+261.0	+288.7	+291.5	+3,906.5	+334.7	+294.7	+216.9
\$250 to \$499	+58.7	+60.8	+73.8	+93.5	+110.4	+274.0	+198.7	+200.1	+161.9	+99.0	+108.0	+48.8	+171.0	+158.5	+102.2	+171.1	+283.6	+537.2	+289.2	+87.1	+1,577.7	+251.7	+284.5	+144.2
\$500 to \$999	+34.1	+20.0	+74.2	+21.0	+45.0	+171.8	+100.9	+144.2	+62.5	+52.3	+77.1	+12.2	+118.6	+68.4	+88.2	+118.6	+172.6	+134.6	+173.5	+132.2	+320.5	+79.7	+136.8	+101.6
\$1,000 to \$2,499	+22.3	+20.8	+54.9	+18.0	+46.0	+104.8	+49.4	+49.0	+3.1	+60.7	+51.1	+4.5	+24.8	+37.5	+37.5	+84.9	+113.9	+75.0	+162.9	+69.5	+104.5	+69.8	+91.2	+71.0
\$2,500 to \$4,999	+12.8	+1.9	+15.8	+17.1	+3.6	+26.4	+9.2	+18.2	+25.7	+42.0	+3.5	+19.8	+4.0	+8.8	+13.0	+42.2	+87.1	+84.6	+90.2	+31.6	+79.7	+47.2	+76.6	+39.8
\$5,000 to \$24,999	+30.0	+37.3	+30.4	+4.4	+17.9	+11.3	+5.2	+18.2	+9.1	+1.8	+3.7	+12.3	+8.0	+7.4	+14.3	+36.1	+61.7	+93.5	+49.5	+33.1	+8.6	+4.4	+38.9	+23.4
\$25,000 and over	+84.3	+50.5	+50.5	+54.3	+38.0	+17.2	+3.8	+46.9	+46.9	+1.8	+3.7	+12.3	+8.0	+7.4	+14.3	+36.1	+61.7	+93.5	+49.5	+33.1	+8.6	+4.4	+38.9	+23.4
Total, weighted by bank size	+19.6	+28.3	+43.2	+45.4	+39.1	+16.6	+38.5	+83.8	+23.0	+36.9	+16.5	+24.8	+47.8	+11.7	+29.2	+73.0	+88.3	+74.9	+60.8	+9.2	+33.9	+15.9	+69.5	+39.0
Total, weighted by bank size	+26.9	+38.6	+45.1	+50.7	+35.6	+21.8	+42.3	+89.6	+23.4	+36.4	+15.8	+29.2	+60.0	+11.1	+31.4	+61.2	+91.2	+69.5	+59.7	+25.4	+26.2	+29.2	+68.4	+45.1

Accounts closed:		Deposits in accounts closed and opened in year ending June 30, 1943, as percent of deposits at beginning of year, by type of individual																							
Total	8.0	9.3	17.7	2.8	2.4	2.8	1.8	2.3	5.3	1.0	0.7	1.0	2.5	8.7	0.3	3.2	2.6	1.9	0.5	0.3	0.8	1.1	3.1	0.7	2.2
Total, weighted by bank size	6.0	12.3	12.3	3.1	2.9	1.9	1.8	1.9	2.7	.9	.7	.8	3.0	7.2	.4	3.3	2.9	2.2	.3	.2	1.0	1.0	2.6	.5	2.3
Total	13.8	22.9	47.9	8.2	11.3	11.5	3.4	34.5	5.3	12.3	28.0	8.6	10.3	56.8	4.3	10.1	13.9	8.6	4.6	9.2	5.0	19.9	10.0	8.3	10.3
Total, weighted by bank size	12.9	24.0	58.1	11.0	11.4	14.8	5.2	24.7	2.7	8.0	23.8	7.3	6.2	61.4	5.1	11.1	12.4	9.5	4.8	12.4	7.5	14.4	7.3	7.3	11.1

New accounts		Percent distribution of total change in deposits from June 30, 1942, to June 30, 1943, by type of individual and size of account																							
Total	0.6	0.8	1.3	0.6	0.4	0.6	0.9	1.6	(²)	0.3	0.5	1.1	0.1	0.9	0.9	2.3	1.1	2.3	0.4	1.3	0.5	2.0	1.1	0.6	22.2
Total, weighted by bank size	1.0	1.5	1.8	3.9	.1	2.5	4.7	3.3	.6	.8	1.1	3.0	.5	1.4	3.1	7.9	6.5	24.7	7.7	9.7	1.3	5.3	2.4	5.2	100.0
Total	1.1	1.8	2.6	3.4	.4	2.1	4.3	2.7	.8	.6	.7	2.0	.6	1.6	2.8	6.4	10.1	28.5	6.3	8.1	3.5	3.6	2.5	4.5	100.0

1 All percentages are based on unweighted sample data except those designated "Total, weighted by bank size."
 2 Less than half of these deposits were unclassified.
 3 Less than five hundredths of 1 percent.

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Technical Notes

1. The 111 banks from which sample data were obtained were distributed in the following manner: 27 banks had demand deposits (of individuals, partnerships, and corporations) of less than 5 million dollars as of June 30, 1943; 58 banks had demand deposits between 5 and 100 million dollars; 22 banks were between 100 and 500 million dollars in size; and 4 banks had demand deposits in excess of 500 million dollars.

Of the 111 banks, 30 were in communities with a population smaller than 25,000 as of 1940; 13 were in cities with a population in excess of 1,000,000. Geographically the 111 banks were distributed by Federal Reserve Districts as follows: 8 in the Boston district; 12 in the New York District; 5 in the Philadelphia district; 8 in the Cleveland district; 6 in the Richmond district; 8 in the Atlanta district; 14 in the Chicago district; 3 in the St. Louis district; 5 in the Minneapolis district; 12 in the Kansas City district; 7 in the Dallas district; and 23 in the San Francisco district. Of the 27 banks with demand deposits under 5 million dollars, 3 were in the Boston district, 2 in the New York district; 1 in the Cleveland district; 3 in the Richmond district; 2 in the Atlanta district; 5 in the Chicago district; 1 in the St. Louis district; 2 in the Minneapolis district; 5 in the Kansas City district, and 3 in the San Francisco district. Of the 4 banks with demand deposits over 500 million dollars, 2 were in the New York district; 1 in the Chicago district, and 1 in the San Francisco district.

2. Within banks the general sampling procedure was to select at random 100 accounts from those open as of June 30, 1943, and another 100 accounts from those open as of June 30, 1942. The balances as of June 30, 1942 and June 30, 1943 were then transcribed for all 200 accounts. If an account was not open as of June 30, 1942 for the first 100 accounts or June 30, 1943, for the second 100, that fact was noted.

The occupation or type of business of the owner of each account was normally obtained either from bank records or bank officials. Though the checking accounts sampled included the demand deposits of individuals, partnerships and corporations, corporate accounts were excluded from the analysis.

It should be noted that under this sampling procedure the number and amount of opened and closed accounts are not directly comparable with continuous accounts. To make them comparable, the opened accounts in the sample were multiplied by the total number of continuous accounts, including those selected at the beginning and end of the period, and divided by the number of continuous accounts selected as of June 30, 1943. A similar adjustment was made for closed accounts. These sample results were checked against data on the total number of accounts as of June 30, 1942 and June 30, 1943, which were supplied by most of the reporting banks.

3. To weight the sample results by size, the banks were first classified into four groups according to the size of their demand deposits (of individuals, partnerships and corporations) as of June 30, 1943 (see Technical Note 1 for the break-down). Weights were then computed on two bases, both of which involved the addition of estimated trade (as contrasted to personal) deposits of unincorporated businesses to the Federal Reserve Board's recent estimates of personal deposits distributed by bank size.

In the first set of estimates, the board's estimates of business deposits by industry and bank size and the Securities and Exchange Commission's estimate of corporate deposits by industry were used to obtain rough estimates of trade deposits of unincorporated business. This was done on the assumption that within any industry group the proportion of business deposits that were unincorporated remained the same for all bank sizes.

In the second set of estimates, trade deposits of unincorporated business were derived from the board's estimates of personal deposits distributed by bank size. In this

case, it was assumed that the relationship between the trade deposits of unincorporated businesses and personal deposits within each bank size was the same for our sample as for the universe.

The weights actually used were a simple average of the results of these two methods. As of June 30, 1943, the weights were 42 percent for banks with demand deposits under 5 million dollars; 33 percent for banks with demand deposits from 5 to 100 million dollars; 12 percent for banks with demand deposits from 100 to 500 million dollars, and 13 percent for banks with demand deposits over 500 million dollars. The corresponding weights for June 30, 1942, were 39 percent, 31 percent, 13 percent, and 17 percent.

To weight the results by geographical location, each bank was classified by Federal Reserve district and a procedure followed parallel to that described above. As of June 30, 1943, the weights were 6 percent for banks in the Boston district; 22 percent in the New York district; 6 percent in the Philadelphia district; 7 percent in the Cleveland district; 6 percent in the Richmond district; 6 percent in the Atlanta district; 14 percent in the Chicago district; 5 percent in the St. Louis district; 3 percent in the Minneapolis district; 6 percent in the Kansas City district; 7 percent in the Dallas district; and 12 percent in the San Francisco district.

4. The estimate of individuals' demand deposits as of June 30, 1943, amounting to 24.0 billion dollars, was obtained by subtracting the following items from the over-all Comptroller of the Currency figure of 55.4 billion dollars for total demand deposits of individuals, partnerships, and corporations and certified and officers' checks: An estimate of corporate demand deposits, amounting to 21.8 billion dollars, based on Securities and Exchange Commission data; the Federal Reserve Board estimate of demand deposits of trust funds, institutions and foreigners amounting to close to 4.0 billion dollars, and an estimate of the necessary float adjustment, amounting to approximately 5.5 billion dollars.

The estimate of corporate demand deposits included 300 million dollars of estimated deposits for Government corporations, savings and loan associations, etc.; allows for an understatement of 360 million dollars in corporate cash and deposits reported in Statistics of Income, totally apart from the usual adjustment for corporations not submitting balance sheets; and assumes that currency and time deposits amounted to 1.2 billion dollars for corporations excluding saving and loan associations.

The float adjustment is quite rough and is based on the total items in process of collection between banks, as reported by the Federal Deposit Insurance Corporation, amounting to 3.5 billion dollars. Government float between banks is believed to have been not much over 250 million dollars, so that the residual items in process of collection amounted to somewhat less than 3.25 billion dollars.

No data are available as yet on checks in transit between payer and payee, but there is some reason to suppose that they are approximately of the same magnitude as items in process of collection between banks. This supposition is based on the theory that it takes about the same time for a check to clear between the payer and payee as between their banks. However, not all checks in transit between payer and payee should be deducted, specifically where the payee is an individual (or partnership).

It has been assumed that in the neighborhood of one-third of non-Government float between payer and payee is of this type. Consequently, it is estimated that the necessary deduction for checks in transit between payer and payee is somewhat over 2 billion dollars. The total necessary float adjustment is, therefore, close to 5.5 billion dollars.

It should be noted that in arriving at the above estimate it has been assumed that individuals (and partnerships) are the payees in about the same proportion of certified and officers' checks as in other checks.

The adjustment for the level of float seems to be reasonable but is admittedly tenuous. Furthermore, the application of the percentage distribution of deposits, shown in the survey, to the above estimate of individuals' total demand deposits, adjusted for float, is not strictly accurate since the sample data reflect float and there is no assurance that the different groups of individuals are affected proportionately in the same manner.

Fortunately float is a less important factor in the estimation of changes in demand deposits which enter the Securities Exchange Commission's estimates of saving than in the estimation of the level of demand deposits. However, the Commission is currently attempting to obtain more adequate data on float.

5. It should be noted that the distribution of demand deposits by type of individual as of June 30, 1943, indicated in this survey, serves to explain most of the difference between the Federal Reserve Board estimates of personal and business demand deposits, and the estimates of individual and corporate demand deposits implicit in the Securities and Exchange Commission's saving figures.

Adding 2.2 billion dollars of personal deposits of unincorporated businesses, 2.0 billion dollars of farmer deposits, and 11.0 billion dollars of other individuals' deposits, and deducting an estimated 500 million dollars of trade accounts of professional persons, gives 14.7 billion dollars for personal demand deposits as of June 30, 1943. This figure would have to be raised by roughly 800 million dollars to a total of 15.5 billion dollars to reflect the increase during the month of July. This may be compared with the 16.4 billion dollar estimate of personal deposits as of July 31, 1943, by the Board appearing in the Federal Reserve Bulletin for May 1944.

The difference in the treatment of float probably explains part of the remaining disparity between these two estimates though it is difficult to tell how important float is in this instance since there are several components working in opposite directions.

The agreement between the Board's over-all estimates of personal and business demand deposits and the comparable Commission's figures is, therefore, quite good. Even more noteworthy, however, is the closeness of the reconciliation between the Board's revised estimates of business demand deposits for the various industrial groups, roughly adjusted for float, and the results which are obtained by adding the Commission's estimates of corporate demand deposits for these industries to the estimates of business demand deposits held by entrepreneurs, as obtained from this survey.

6. The 8.0 billion dollar estimate of the increase in individuals' demand deposits for the country as a whole was obtained in the following manner: To the increase in adjusted demand deposits, amounting to 13.55 billion dollars, there was added the decrease of 150 million dollars in foreigners' deposits. From this total, there was subtracted the estimated increase in corporate deposits amounting to 5.13 billion dollars (assuming no change in the sum of corporate currency and time deposits); and the estimated increases in checks in transit, where the payee is not an individual, amounting to two-thirds of the items in process of collection or 570 million dollars.

7. The changes in demand deposits indicated in this survey agree fairly well with the deposit figures collected by the Federal Reserve Board after appropriate adjustments are made. Adding 900 million dollars, representing the increase in purely personal accounts of owners of unincorporated businesses, to the 3.5 billion dollar increase in demand deposits of farmers and other individuals, and deducting an estimated 200 million dollars for the increase in trade accounts of professional persons, gives 4.2 billion dollars for the increase in personal demand deposits during the year ended June 30, 1943.

This may be compared with the board's latest estimate of approximately 4.5 to 6.0

billion dollars for the period from January 1, 1942 to July 31, 1943. The board's estimate, however, covers the first half of 1942 and July 1943, in addition to the period included in this survey. For comparative purposes, therefore, there must be subtracted from the board's figure the estimated increase in personal deposits of somewhat over 1.0 billion dollars during the first half of 1942 and July 1943, based on a total increase in individuals' demand deposits amounting to more than 2.0 billion dollars.

8. It is not known how much of the 4.5 billion dollar increase in the demand deposits of owners of unincorporated businesses actually represented profits, since part of this

increase simply reflected changes in the composition of assets and liabilities. However, it is estimated that about 900 million dollars of the increase took place in purely personal accounts which presumably reflected profits for the most part.

To determine how much more of the 4.5 billion dollar figure was attributable to profits, it would be necessary to estimate such items as increases in Government securities, currency, saving accounts, etc., on the one hand and the liquidation of inventories and receivables, the amount of deferred repairs and replacements, etc., on the other hand.

Though estimates of any of these items must be very rough, it is believed that the

liquidation of inventories and receivables net of retirement of notes and accounts payable amounted to less than 1.0 billion dollars. Deferred repairs and replacements, it is believed, were considerably under 1.0 billion dollars.

These decreases in assets were offset in considerable part, and probably more than compensated, by increases in such other assets as Government securities, currency, savings accounts, etc. Finally, some part of the increase in demand deposits may have reflected an increase in tax liabilities, but any such increase in tax liabilities was more than canceled by the Current Tax Payment Act of 1943.

New or Revised Series

Table 3.—Department Store Sales—Revised Indexes, Richmond Federal Reserve District

[1935-39=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Without adjustment for seasonal variation																				
January	62	70	66	74	75	74	72	70	65	55	47	54	57	62	71	73	73	77	90	128	136
February	62	69	73	75	75	75	75	77	71	59	48	57	62	65	77	76	77	83	98	126	176
March	86	79	87	93	85	92	103	86	92	73	53	83	79	87	106	92	101	111	121	164	166
April	82	93	94	93	97	92	90	101	92	69	68	75	87	94	98	101	104	105	143	159	190
May	86	85	89	98	96	94	95	97	91	73	69	85	85	102	108	97	110	119	141	152	181
June	86	87	86	89	88	85	91	88	87	65	63	75	82	93	102	93	101	110	130	140	177
July	65	63	69	69	69	71	68	64	62	44	46	55	62	76	73	71	75	84	107	124	141
August	65	61	68	75	78	70	69	66	61	46	57	63	66	73	78	76	84	97	134	144	155
September	79	85	83	87	88	94	96	86	79	71	71	80	93	100	113	109	116	137	159	182	208
October	97	96	111	109	105	107	109	111	95	78	84	97	104	119	123	119	127	140	161	200	212
November	103	104	113	116	113	116	112	104	91	75	80	94	102	118	114	114	130	145	178	220	252
December	145	153	164	173	167	171	176	161	145	111	130	153	167	187	194	191	209	235	268	306	332
Monthly average	85	87	92	96	95	95	96	93	86	68	68	81	87	98	105	101	109	120	144	170	194
Adjusted for seasonal variation																					
January	79	89	85	95	97	96	95	94	89	77	66	76	82	89	103	106	105	109	124	174	186
February	77	85	90	93	95	95	95	97	91	77	63	76	84	89	104	103	104	111	130	165	231
March	86	89	92	99	96	95	100	94	95	71	58	82	87	90	104	101	105	110	134	171	184
April	83	85	92	92	91	92	94	95	92	73	65	80	84	96	105	99	107	114	139	164	186
May	86	86	90	97	95	93	94	95	89	71	67	82	83	99	106	96	109	118	140	152	182
June	89	91	90	96	95	92	98	92	90	68	66	79	86	97	107	99	110	120	144	155	197
July	88	86	94	94	94	98	95	91	89	64	66	80	88	109	103	100	106	118	152	177	200
August	89	84	92	97	100	95	95	91	83	62	75	83	88	97	102	98	105	120	163	174	187
September	84	91	89	93	93	98	100	88	80	70	70	78	90	96	108	103	109	128	147	169	193
October	87	86	96	96	93	93	94	95	81	66	71	82	88	101	105	103	111	124	144	179	191
November	85	86	94	97	95	97	95	90	80	66	70	83	90	105	101	101	114	126	153	187	215
December	84	88	94	97	94	96	98	89	81	62	73	85	91	101	105	103	114	129	150	173	187

¹ Revised series compiled by the *Federal Reserve Bank of Richmond*. The index is based on reports from a sample group of stores, varying in number from 28 in 1923 to 80 in 1940-42 and currently covering 78 stores; it is constructed by the chain method. The present revision included the incorporation for 1935 through 1940 of data for 17 mail-order department stores which had been included for later years. The district index is a composite of indexes for each state in the district and the District of Columbia. Sales of each State are reduced to a daily average, based on working days which allow for Sundays and the holidays commonly observed in the various States and also includes a special allowance for the importance of Saturday as a trading day. Each State index is adjusted to trends shown by the censuses of 1929 and 1939 and the indexes combined into a district index by weights based on the 1939 census. In the former index the weights were based on the censuses of 1929, 1933, and 1935, and the 1937 sample census, and the indexes were adjusted to these censuses. Seasonal adjustment factors are computed by the method described in the *Federal Reserve Bulletin* for June 1941. Special adjustment is made in the March and April factors for all States except South Carolina, to allow for the changing date of Easter.

For 1944 data see p. S-8.

Table 4.—Foreign Trade of the United States: Revisions for 1941 and 1942

[Thousands of dollars]

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Monthly average
1941														
Exports, total including reexports	324,864	303,118	356,750	387,219	354,717	329,765	364,982	460,226	424,572	666,376	491,819	652,743	5,147,154	428,930
Exports of U. S. merchandise	317,471	297,977	349,903	377,952	376,435	323,691	355,217	442,256	413,425	647,462	481,631	636,367	5,019,877	418,323
General imports	228,665	233,698	267,788	287,468	296,981	279,509	277,552	282,491	262,421	304,120	280,538	343,776	3,345,005	278,752
Imports for consumption	223,624	216,663	254,557	274,572	281,396	261,063	274,391	273,825	264,947	292,296	276,237	338,383	3,221,954	268,496
1942														
Exports, total including reexports	481,463	479,993	627,603	716,774	535,194	648,222	649,926	703,096	731,995	801,479	786,792	872,879	8,035,416	669,618
Exports of U. S. merchandise	475,205	476,327	621,573	709,076	529,243	642,830	645,009	696,244	725,875	793,718	779,852	864,584	7,959,539	663,295
General imports	253,546	253,609	272,190	234,870	190,800	215,290	213,362	186,333	196,061	199,694	168,037	358,361	2,742,014	228,501
Imports for consumption	256,046	239,592	252,029	223,604	186,580	200,226	209,248	184,820	196,785	223,409	186,942	407,144	2,766,423	230,535

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census.

Table 5.—Total Construction Activity in Continental United States, 1938-43¹

(Millions of dollars)

Function and ownership	1938	1939	1940	1941	1942	1943	Function and ownership	1938	1939	1940	1941	1942	1943
Total new, work relief, and maintenance.....	9,272	10,315	11,291	14,891	17,379	11,650	New construction—Continued.						
New construction.....	5,254	6,302	7,295	10,837	13,586	7,868	Public construction—Continued.						
Total private.....	3,162	3,891	4,551	5,484	2,963	1,643	Highways.....	837	869	896	836	664	457
Residential (nonfarm) ²	1,767	2,407	2,659	3,691	1,471	809	State ³	521	490	547	538	412	283
Nonresidential building, except farm and public utility.....	683	732	982	1,306	527	184	County.....	130	171	165	162	144	114
Industrial.....	183	227	423	678	315	117	Municipal.....	186	208	184	136	108	60
Commercial.....	276	296	334	388	107	27	Sewage disposal.....	89	82	67	48	39	32
Religious.....	48	47	57	58	27	6	Water supply.....	90	80	127	120	100	70
Educational.....	40	33	52	44	14	6	Conservation and development.....	299	318	325	350	360	274
Social and recreational.....	83	83	62	66	26	5	Bureau of Reclamation.....	67	83	86	83	65	48
Hospital and institutional.....	34	30	34	43	19	10	Army Engineers.....	157	156	163	159	149	140
Miscellaneous nonresidential building.....	19	16	20	29	19	13	Tennessee Valley Authority.....	31	32	38	82	129	76
Farm construction.....	220	226	246	300	195	147	Other construction and development.....	44	47	38	26	17	10
Residential.....	125	130	146	176	114	64	All other Federal.....	15	14	22	27	21	13
Nonresidential.....	95	96	100	124	81	83	Miscellaneous non-Federal public service enterprises ⁶	94	91	95	70	63	42
Public utility construction.....	492	526	664	787	710	503	Work relief.....	1,202	1,032	805	627	291	30
Railroad.....	119	138	167	187	197	217	Maintenance.....	2,816	2,981	3,191	3,427	3,502	3,752
Street railway.....	41	54	51	30	12	14	Buildings (nonfarm).....	1,225	1,219	1,264	1,384	1,461	1,453
Pipe line.....	21	35	30	60	80	40	Residential.....	800	792	816	896	927	907
Electric light and power.....	172	162	225	248	199	121	Nonresidential.....	425	427	448	488	534	546
Gas.....	47	44	70	84	67	50	Farm.....	270	295	330	400	255	222
Telephone.....	88	89	117	173	150	56	Residential.....	110	125	140	125	86	77
Telegraph.....	4	4	4	5	5	5	Nonresidential.....	160	170	190	275	169	145
Total public.....	2,092	2,411	2,744	5,353	10,683	6,225	Public utility.....	665	711	727	843	1,039	1,372
Residential.....	35	76	205	479	600	685	Railroad.....	427	474	485	588	777	1,080
Military and naval ^{3,4}	62	119	510	1,756	5,060	2,423	Street railway.....	59	60	55	50	42	56
Nonresidential building.....	571	762	497	1,667	3,742	2,111	Pipe line.....	14	12	13	14	14	14
Industrial ⁴	14	14	144	1,400	3,571	2,006	Electric light and power.....	74	75	78	84	90	100
Commercial.....	21	28	33	24	9	2	Gas.....	21	20	20	20	21	21
Public administration.....	126	162	98	52	30	10	Telephone.....	59	59	65	75	81	86
Educational.....	282	388	130	131	86	36	Telegraph.....	11	11	11	12	14	15
Social and recreational.....	40	43	17	16	9	6	Highways.....	535	629	737	663	607	563
Hospital and institutional.....	79	108	55	29	29	45	State.....	246	227	243	252	224	224
Miscellaneous nonresidential building.....	9	19	20	15	8	6	County.....	170	246	351	201	245	213
Pipe line.....					34	118	Municipal.....	119	156	143	150	138	126
							Sewage disposal.....	17	18	19	17	17	17
							Water supply.....	61	61	61	62	64	65
							Rivers and harbors.....	43	48	53	58	59	60

Function and ownership	1939					1940					1941				
	I	II	III	IV	Monthly average ⁷	I	II	III	IV	Monthly average ⁷	I	II	III	IV	Monthly average ⁷
Total new construction.....	1,343	1,594	1,771	1,594	525	1,281	1,725	2,080	2,209	608	2,068	2,588	3,183	2,998	903
Total private.....	770	977	1,127	1,017	324	846	1,125	1,323	1,257	379	1,070	1,385	1,641	1,388	457
Residential building (nonfarm) ²	502	621	665	619	201	481	664	785	729	222	559	799	971	762	258
Nonresidential building, except farm and public utility.....	142	171	208	211	61	175	230	265	312	82	327	318	327	334	109
Industrial.....	35	54	65	73	19	68	96	100	159	35	188	156	146	188	57
Farm construction.....	23	68	101	34	19	25	74	110	37	20	30	90	135	45	25
Public utility.....	103	117	153	153	44	165	157	163	179	55	154	178	208	247	66
Total public.....	573	617	644	577	201	435	600	757	952	229	998	1,203	1,542	1,610	446
Residential.....	5	13	23	35	6	31	53	61	60	17	75	118	158	128	40
Military and naval ^{3,4}	17	24	33	45	10	47	52	60	351	43	445	313	436	562	146
Nonresidential building.....	283	225	144	110	63	101	92	145	159	41	236	399	491	541	139
Industrial ⁴	4	3	3	4	1	11	9	51	73	12	165	336	423	476	117
Highway ⁵	129	209	292	239	72	91	240	332	233	75	100	225	300	211	70
All other.....	139	146	152	148	49	165	163	159	149	53	142	148	157	168	51

Function and ownership	1942												1943			
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly average	Jan.	Feb.	Monthl average ⁸
Total new construction.....	800	809	933	1,059	1,152	1,243	1,412	1,476	1,412	1,273	1,124	893	1,132	842	762	656
Total private.....	322	279	280	299	299	270	232	215	211	197	168	131	242	115	107	137
Residential building (nonfarm) ²	177	148	153	174	169	130	102	91	90	88	79	67	123	54	45	67
Nonresidential building, except farm and public utility.....	79	61	50	43	40	41	41	41	41	37	31	22	44	17	15	15
Industrial.....	42	30	23	19	20	24	28	30	31	29	23	16	26	11	10	10
Farm construction.....	5	7	10	17	25	33	27	22	19	15	10	5	16	5	7	12
Public utility.....	61	63	67	65	65	63	62	61	61	57	48	37	59	39	40	42
Total public.....	478	530	653	760	833	973	1,180	1,261	1,201	1,076	956	762	890	727	655	519
Residential.....	34	33	38	41	43	46	48	56	71	66	61	63	50	55	53	57
Military and naval ^{3,4}	151	173	276	349	333	479	636	668	612	508	483	342	422	304	271	202
Nonresidential building.....	184	231	240	256	306	327	372	417	403	390	330	286	312	295	266	176
Industrial ⁴	162	210	220	237	289	311	358	406	393	381	323	281	298	288	259	167
Highway ⁵	39	35	42	57	70	70	75	71	65	63	47	30	55	27	26	38
All other.....	70	58	57	57	51	51	49	49	50	49	35	41	51	46	39	46

¹ Estimates compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, except as noted. This table presents revisions of annual data for 1933 to 1942, published on p. 32 of the June 1943 Survey and of the monthly data for new construction published regularly on p. S-4. Figures for 1929-37 on p. 32 of the June 1943 Survey are correct, except as follows: Total construction—1933, 4,305; 1934, 5,570; 1935, 6,057; 1936, 8,732; 1937, 9,202. New construction—1936, 4,907; 1937, 5,549. Total public—1936, 2,177; 1937, 2,042. Conservation and development—1936, 339; 1937, 310; Bureau of Reclamation—1936, 56; 1937, 60. Maintenance—1933, 1,775; 1934, 2,027; 1935, 2,294; 1936, 2,695; 1937, 2,878. Public utility—1933, 500; 1934, 558; 1935, 603; 1936, 690; 1937, 743. Electric light and power—1933, 42; 1934, 44; 1935, 54; 1936, 63; 1937, 75. Approximately comparable data (except for farm construction) for 1915 to 1928 are available in "Construction Activity in the United States, 1915-1937," Domestic Commerce Series No. 99. Farm maintenance construction is included with new construction as published in that volume; there have also been revisions in the data beginning 1929 so that the combined totals for farm construction beginning 1929 are not comparable with

earlier data.
² Estimates of new private nonfarm residential construction prepared by the Bureau of Labor Statistics.
³ Includes cantonments, aeronautical facilities, navy yards and docks, army and navy hospitals, etc.
⁴ Since 1941 based on data prepared by the Construction Research Section of the Bureau of Planning and Statistics of the War Production Board.
⁵ Includes Federal flight strips not under military and naval, amounting to 1 million dollars in 1942 and 6 million dollars in 1943.
⁶ Includes construction expenditures for such municipal enterprises as electric light and power plants, street railways and other transit systems, gas systems, ports, docks harbor bays, ferries, airports, terminals, etc.
⁷ Based on quarterly data.
⁸ Average for the entire year; for data beginning March, see p. S-4.

Table 6.—Nonferrous Metals ¹

[Aluminum and magnesium production in millions of pounds; copper, lead, and zinc statistics in short tons]

Year and month	Aluminum production		Copper					Lead				Magnesium production		Slab zinc					
	Primary ingot	Secondary recovery	Production		Deliveries, refined, domestic	Stocks, refined, end of month	Ore receipts, lead content of domestic ore	Refined				Primary ingot	Secondary recovery	Production	Shipments		Stocks end of month ²		
			Mine or smelter	Refinery				Production		Shipments	Stocks, end of month				Total	From domestic ore		Total	Domestic
								Total	From domestic ore										
1942																			
January	64.5	17.3	88,254	90,017	130,467	81,371	43,224	53,385	43,545	52,637	20,531	5.0	0.3	79,417	79,548	67,382	23,935		
February	60.2	21.9	80,148	81,724	107,016	77,329	41,828	50,230	40,336	45,920	24,830	4.7	4	73,579	74,888	60,070	23,626		
March	68.8	25.2	92,106	89,552	110,462	79,537	42,297	59,928	50,736	57,590	27,160	5.2	5	79,187	80,111	61,612	21,702		
April	70.0	30.0	94,295	90,672	106,101	83,789	43,171	58,950	45,616	54,726	31,374	5.0	6	77,170	76,313	62,955	22,559		
May	74.4	30.0	101,469	98,632	134,051	77,383	42,437	51,213	47,349	52,874	29,707	5.3	5	79,545	83,657	67,311	18,447		
June	79.0	31.2	103,505	91,495	140,577	62,410	42,775	44,939	34,924	47,179	27,459	5.3	6	75,124	66,017	56,892	27,554		
July	90.0	33.7	96,092	90,262	147,356	60,438	41,815	45,469	38,813	44,966	27,948	6.6	6	76,441	71,409	59,250	32,586		
August	97.9	33.9	99,978	97,103	143,843	62,908	40,238	54,204	40,561	56,251	25,886	6.9	1.0	77,602	72,936	57,822	36,652		
September	99.1	34.6	94,747	93,423	143,612	64,827	36,782	53,062	42,134	50,110	28,761	8.2	1.0	74,285	60,890	51,461	50,047		
October	108.3	37.4	98,681	99,672	157,272	63,770	38,648	54,870	48,201	51,038	32,580	11.7	8	77,990	72,632	61,263	55,405		
November	110.0	37.4	101,824	98,947	148,976	58,546	37,565	54,075	46,723	51,045	35,602	15.9	7	77,171	67,327	57,481	65,249		
December	120.0	37.8	101,245	105,209	165,503	65,309	39,796	53,553	50,278	54,211	34,937	18.2	9	82,859	79,840	69,419	68,268		
Total	1,042.2	370.4	1,152,344	1,135,708	1,635,256	491,676	466,991	633,818	529,226	618,947	288,898	98.0	7.9	929,770	885,568	733,918	-----		
Monthly average	86.9	30.9	96,029	94,642	136,270	69,801	40,973	52,818	44,102	51,579	28,898	8.2	7	77,481	73,797	61,160	37,086		
1943																			
January	121.3	37.1	97,590	97,068	136,007	54,756	35,689	44,403	40,575	45,184	34,146	20.7	1.1	83,870	77,221	66,925	96,107		
February	111.2	36.9	92,707	98,203	132,459	51,339	40,199	46,448	39,800	42,456	38,132	21.4	1.2	76,667	74,762	66,552	98,012		
March	129.2	40.5	102,329	105,172	146,488	66,189	40,232	46,399	40,363	49,451	35,085	26.1	1.5	83,757	75,033	66,111	105,766		
April	133.6	41.2	99,300	97,146	150,451	65,829	40,265	41,134	38,238	47,035	29,186	27.2	1.7	81,057	78,781	73,131	108,042		
May	145.7	41.1	105,227	99,103	137,729	58,899	36,833	43,594	37,836	49,031	23,739	30.3	1.7	82,399	79,426	75,225	111,015		
June	148.3	42.9	100,313	102,126	138,713	55,707	37,287	41,317	34,963	44,607	20,438	30.2	1.6	78,865	74,191	68,271	115,689		
July	156.9	37.9	100,456	105,589	129,631	55,097	35,909	45,436	42,137	42,097	23,921	33.3	1.7	80,249	70,778	67,549	125,169		
August	162.7	43.2	97,413	100,077	147,135	53,726	38,492	44,477	41,219	40,292	28,189	34.4	2.1	79,736	71,810	68,653	133,086		
September	172.8	46.4	98,867	98,333	141,111	45,544	37,827	44,827	42,806	43,825	29,184	32.5	2.5	79,361	69,160	68,180	143,287		
October	188.1	51.0	102,589	97,274	129,212	47,148	39,159	45,863	42,525	45,956	27,104	36.1	2.7	83,066	71,946	69,845	154,407		
November	182.7	54.4	99,340	102,136	138,881	52,027	38,256	50,448	44,418	49,548	27,996	36.8	2.7	79,834	75,508	73,739	158,733		
December	187.2	48.4	98,568	104,644	115,850	52,121	38,695	54,247	47,451	49,135	33,090	39.2	2.2	83,165	68,232	67,159	173,666		
Total	1,839.8	521.0	1,194,699	1,206,871	1,643,677	456,991	466,991	546,673	492,351	548,417	291,185	368.2	22.7	972,056	887,848	831,640	-----		
Monthly average	153.3	43.4	99,558	100,573	136,973	54,907	38,683	45,556	41,029	45,701	29,185	30.7	1.9	81,005	73,987	69,303	126,914		
1944																			
January	160.6	48.3	95,424	92,781	101,779	45,800	37,738	49,768	47,672	45,258	37,590	42.0	2.1	84,066	63,637	60,489	194,095		
February	148.8	47.4	95,713	87,128	124,532	36,489	37,155	48,392	41,591	51,367	34,518	40.9	2.7	79,894	62,696	61,238	211,293		
March	-----	-----	101,289	99,118	156,083	37,259	38,894	55,324	47,294	55,449	34,379	41.0	3.5	86,037	84,443	83,116	212,887		
April	-----	-----	92,037	95,280	155,877	38,382	35,951	50,154	46,258	44,690	39,830	-----	-----	80,405	74,694	74,694	218,593		

¹ Copper, lead, and zinc statistics are from the *Copper Institute*, the *American Bureau of Metal Statistics*, and the *Zinc Institute*, respectively, and continue statistics from these agencies published on pp. 142-4 of the 1942 Supplement to the Survey (see notes in the Supplement for descriptive data). Publication of these data was suspended from June 1942 until the close of 1943; they will be shown regularly hereafter in the nonferrous metals section on p. 8-31. The Zinc Institute's membership includes some secondary producers and data do not therefore relate entirely to production at primary smelters as previously indicated in the Survey.

Data on aluminum and magnesium are new series from the *War Production Board*. These data cover total domestic production of primary magnesium metal (adjusted to a pure ingot equivalent) and of primary aluminum from both domestic and foreign ores, and the total addition to supply from scrap exclusive of recovery from "run-a-round" scrap generated in foundries and wrought products mills.

² Includes producers' and Government stocks at smelters. Stock figures were revised at the beginning of 1943 to include some stocks previously unreported; this revision accounts for a large part of the increase in stocks from December 1942 to January 1943 as shown above. The December 1942 figure comparable with later data is 89,458.

³ See note 2.

⁴ Includes annual revision not allocated monthly.

Monthly Business Statistics

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

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

Monthly statistics through December 1941, 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		
	April	March	April	May	June	July	August	September	October	November	December	January	February	March	

BUSINESS INDEXES

INCOME PAYMENTS †														
Indexes, adjusted:														
Total income payments..... 1935-39=100..	229.6	206.0	208.3	209.3	212.1	213.4	215.2	215.2	217.5	220.8	222.9	226.4	† 231.1	† 230.2
Salaries and wages..... do.....	252.9	226.9	230.0	232.1	236.0	238.1	239.6	241.3	243.9	247.2	249.8	252.7	† 256.8	† 254.0
Total nonagricultural income..... do.....	223.9	199.5	201.9	203.4	206.8	208.6	209.6	210.9	213.3	216.6	218.7	221.6	† 225.3	† 224.9
Total..... mil. of dol..	12,489	11,404	11,395	11,252	12,271	11,846	11,681	12,452	12,690	12,311	13,398	12,426	12,114	† 12,871
Salaries and wages:														
Total \$..... do.....	8,966	8,042	8,198	8,300	8,461	8,399	8,400	8,614	8,775	8,848	8,967	8,889	9,026	† 8,980
Commodity-producing industries..... do.....	3,925	3,792	3,884	3,943	3,986	4,024	4,055	4,111	4,142	4,132	4,076	4,018	4,009	3,963
Work-relief wages..... do.....	0	11	7	4	2	0	0	0	0	0	0	0	0	0
Direct and other relief..... do.....	78	78	77	76	77	77	77	78	78	79	79	79	79	79
Social-security benefits and other labor income..... mil. of dol..	409	218	225	225	231	235	241	248	254	260	292	314	† 351	† 415
Dividends and interest..... do.....	819	925	764	486	1,350	873	465	984	823	505	1,659	808	446	1,130
Entrepreneurial income and net rents and royalties..... mil. of dol..	2,217	2,141	2,131	2,165	2,152	2,262	2,438	2,528	2,760	2,614	2,401	2,336	2,212	2,267
Total nonagricultural income..... do.....	11,297	10,265	10,253	10,056	11,080	10,531	10,181	10,849	10,865	11,995	11,151	† 10,954	† 11,658	
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings..... 1935-39=100..	† 124	115	114	121	116	132	149	158	180	153	139	135	121	† 127
Crops..... do.....	74	85	71	75	66	114	161	181	217	138	126	117	87	83
Livestock and products..... do.....	† 161	137	147	156	154	145	140	140	153	164	149	149	147	† 160
Indexes, adjusted:														
Total farm marketings..... do.....	† 147	140	136	139	135	136	141	131	133	137	138	143	† 150	† 156
Crops..... do.....	† 133	137	128	130	117	118	126	115	122	114	122	130	127	† 143
Livestock and products..... do.....	† 157	141	141	147	149	150	152	143	142	154	150	152	† 167	† 165
Cash farm income, total, including Government payments*..... mil. of dol..	† 1,472	1,402	1,387	1,440	1,408	1,579	1,850	1,992	2,282	2,043	1,741	1,605	1,421	† 1,510
Income from marketings*..... do.....	† 1,404	1,310	1,322	1,400	1,384	1,544	1,772	1,935	2,253	2,005	1,692	1,536	1,343	† 1,433
Indexes of cash income from marketings: †														
Crops and livestock, combined index:														
Unadjusted..... 1935-39=100..	† 211.5	197.0	199.0	210.5	208.5	232.5	266.5	291.0	339.0	301.5	254.5	231.0	202.0	† 215.5
Adjusted..... do.....	† 270.5	260.5	261.0	258.0	256.0	255.5	265.5	242.0	249.0	254.5	256.0	† 260.0	† 276.0	† 274.0
Crops..... do.....	† 282.0	273.0	272.0	264.5	248.0	263.0	281.5	252.0	271.0	253.5	259.5	278.5	† 271.5	† 276.5
Livestock and products..... do.....	† 263.0	252.5	254.0	253.5	261.5	251.0	255.0	235.5	234.5	255.5	253.5	† 248.0	† 279.0	† 272.0
Dairy products..... do.....	† 208.5	189.0	202.0	204.5	202.5	202.0	197.0	190.5	184.5	183.5	184.0	191.0	† 201.0	† 199.5
Meat animals..... do.....	† 308.0	274.0	284.0	282.0	299.5	280.0	290.0	255.5	254.0	297.0	277.5	281.0	333.5	† 322.5
Poultry and eggs..... do.....	† 252.0	319.5	276.5	275.5	275.5	271.0	277.5	271.5	282.5	285.5	325.0	† 273.0	† 286.5	† 283.5
INDUSTRIAL PRODUCTION														
(Federal Reserve)														
Unadjusted, combined index†... 1935-39=100..														
Manufactures†..... do.....	† 237	232	236	239	238	241	245	248	249	247	239	240	† 243	† 238
Durable manufactures†..... do.....	† 255	251	255	258	259	260	264	267	269	268	258	259	259	† 257
Iron and steel†..... do.....	† 360	350	356	360	359	361	366	370	375	376	364	† 367	† 366	† 363
Lumber and products†..... do.....	213	210	209	208	201	204	210	214	215	210	200	208	212	214
Furniture†..... do.....	† 127	123	130	136	135	137	136	133	133	133	126	121	† 122	† 124
Machinery†..... do.....	† 146	149	149	147	148	148	152	149	152	152	150	148	† 150	† 149
Nonferrous metals and products†..... do.....	† 118	110	120	130	128	128	130	129	124	124	114	107	107	† 110
Fabricating*..... do.....	† 445	436	441	443	441	441	445	445	458	463	453	461	460	† 452
Smelting and refining*..... do.....	260	259	264	262	255	264	277	286	289	278	285	285	285	286
Stone, clay, and glass products†..... do.....	262	257	262	262	267	267	280	279	282	286	280	287	280	281
Cement..... do.....	† 288	255	262	270	275	277	279	294	303	309	307	297	299	297
Clay products*..... do.....	† 160	168	172	180	177	173	179	174	178	172	164	161	† 161	† 163
Glass containers†..... do.....	126	128	137	136	131	129	130	124	106	92	70	67	67	68
Transportation equipment†..... do.....	† 125	136	138	136	137	132	135	129	131	129	126	† 121	† 125	† 125
Automobiles†..... do.....	186	194	214	197	195	210	200	218	206	195	208	205	216	216
Nondurable manufactures†..... do.....	† 724	692	717	729	743	754	762	764	780	786	763	† 754	† 747	† 734
Alcoholic beverages†..... do.....	† 229	204	206	211	215	220	232	239	247	248	240	† 244	† 238	† 233
Chemicals†..... do.....	† 171	171	173	175	178	181	184	183	181	172	172	† 173	† 173	171
Industrial chemicals*..... do.....	127	105	107	106	127	126	122	138	132	119	120	111	115	† 128
..... do.....	† 338	372	384	389	396	392	400	396	400	392	367	362	360	† 343
..... do.....	† 402	341	350	356	366	371	382	383	396	398	394	405	406	† 402

† Preliminary. * Revised.

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

* 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. 13 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		
	April	March	April	May	June	July	August	September	October	November	December	January	February	March	

BUSINESS INDEXES—Continued

INDUSTRIAL PRODUCTION—Con.														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Continued.														
Leather and products [†]1935-39=100.....	p 112	117	118	118	113	110	110	110	110	106	101	108	114	* 112
Leather tanning*.....do.....		119	121	122	112	105	105	103	104	101	96	103	113	106
Shoes.....do.....	p 116	115	117	115	114	112	114	114	114	109	105	112	114	* 116
Manufactured food products [†]do.....	p 144	128	130	137	144	155	164	165	156	154	147	144	143	142
Dairy products [†]do.....		p 115	p 143	p 171	p 203	p 206	p 179	p 153	p 120	p 103	p 90	p 83	p 94	* 113
Meat packing.....do.....		183	140	136	162	158	170	154	160	168	206	205	225	207
Processed fruits and vegetables*.....do.....	p 95	69	79	84	100	164	243	249	174	125	111	91	90	* 87
Paper and products [†]do.....		141	141	142	140	134	143	143	140	140	131	136	138	137
Paper and pulp [†]do.....		139	139	140	137	132	140	140	138	138	130	134	136	134
Petroleum and coal products [†]do.....		166	171	173	177	182	193	202	207	213	219	226	229	232
Coke.....do.....		169	169	166	157	162	170	171	169	163	172	174	176	* 174
Petroleum refining [†]do.....		166	171	174	180	185	196	206	212	221	226	* 234	* 238	241
Printing and publishing [†]do.....	p 103	114	116	114	111	104	110	112	110	112	110	108	101	* 101
Rubber products [†]do.....	p 237	222	222	224	220	220	227	231	234	241	240	* 242	* 244	* 242
Textiles and products [†]do.....	p 152	158	157	159	155	148	145	150	152	152	143	149	152	* 151
Cotton consumption.....do.....		151	166	166	160	163	147	156	156	153	142	150	151	150
Rayon deliveries.....do.....		197	181	181	185	183	177	181	186	191	189	186	187	191
Wool textile production.....do.....		163	157	158	160	146	150	151	154	154	142	154	150	155
Tobacco products.....do.....		120	123	123	128	138	140	141	144	145	132	124	114	117
Minerals [†]do.....	p 138	127	127	132	121	140	140	143	140	132	132	133	* 136	133
Fuelst.....do.....		142	133	131	129	115	136	137	140	138	134	140	142	141
Anthracite [†]do.....	p 129	128	129	124	74	129	128	129	127	102	114	119	143	123
Bituminous coal [†]do.....	p 155	161	143	103	155	153	155	153	144	131	156	161	162	155
Crude petroleum.....do.....	p 138	122	124	125	124	128	131	136	137	139	136	137	139	137
Metals.....do.....	p 112	90	105	148	150	163	161	160	149	116	87	* 82	* 85	* 86
Adjusted, combined index [†]do.....	p 239	235	237	239	237	240	242	244	247	247	241	243	244	* 241
Manufactures.....do.....	p 257	253	256	258	258	259	261	263	266	266	260	262	* 263	259
Durable manufactures.....do.....	p 360	351	356	359	358	360	365	363	374	376	365	369	368	* 364
Lumber and products.....do.....	p 128	129	130	133	128	128	130	129	128	136	137	133	* 131	* 129
Lumber.....do.....	p 119	119	121	126	118	118	119	118	115	127	131	125	122	* 119
Nonferrous metals.....do.....		260	259	264	262	256	264	277	286	289	277	* 285	285	286
Stone, clay, and glass products.....do.....	p 164	175	175	175	175	173	173	168	171	178	169	168	168	* 167
Cement.....do.....		154	135	130	127	119	114	112	107	98	101	86	88	83
Clay products*.....do.....	p 128	142	142	136	139	132	132	125	124	124	122	* 129	131	* 130
Glass containers.....do.....		185	194	200	199	203	202	196	212	204	209	213	212	216
Nondurable manufactures.....do.....	p 174	174	175	176	177	177	178	179	179	180	174	176	177	* 174
Alcoholic beverages.....do.....		123	112	104	96	106	111	135	130	141	143	131	126	* 137
Chemicals.....do.....	p 337	370	389	389	399	402	404	395	397	390	365	364	* 359	* 340
Leather and products.....do.....	p 112	117	119	118	114	112	111	110	110	105	102	108	108	* 112
Leather tanning*.....do.....		120	122	122	114	111	106	105	104	98	97	103	105	107
Manufactured food products.....do.....	p 158	143	142	143	144	146	145	146	146	153	151	154	158	* 160
Dairy products.....do.....		p 137	p 129	p 139	p 143	p 140	p 146	p 146	p 146	p 159	p 139	p 126	p 128	* 135
Meat packing.....do.....		198	151	147	162	159	186	182	178	168	185	173	187	215
Processed fruits and vegetables*.....do.....	p 155	125	129	130	130	126	128	127	135	135	142	140	143	* 158
Paper and products.....do.....		141	141	142	140	135	143	143	140	140	132	136	138	137
Paper and pulp.....do.....		139	138	140	136	133	141	140	138	137	131	134	135	134
Petroleum and coal products.....do.....		166	171	173	177	182	193	202	207	213	219	* 226	* 229	232
Petroleum refining.....do.....		166	171	174	180	185	196	206	212	221	226	234	* 238	241
Printing and publishing.....do.....	p 100	112	113	112	112	111	115	111	110	106	105	104	102	* 100
Textiles and products.....do.....	p 152	158	157	159	155	148	145	150	152	152	143	149	152	* 151
Tobacco products.....do.....		126	129	132	124	134	136	134	139	148	143	125	119	123
Minerals.....do.....	p 139	133	131	129	117	134	135	138	136	133	137	139	* 142	139
Metals.....do.....	p 124	131	130	129	128	128	123	124	123	125	124	124	* 127	* 126
BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS														
Estimated value of business inventories:*														
Total.....mil. of dol.....		27,763	27,666	27,677	27,405	27,531	28,089	28,413	28,541	28,714	27,699	27,816	27,988	28,040
Manufacturers.....do.....		17,386	17,433	17,460	17,318	17,391	17,577	17,719	17,789	17,858	17,769	17,805	17,666	17,562
Retailers.....do.....	6,180	6,326	6,239	6,215	6,205	6,312	6,635	6,801	6,793	6,739	6,965	6,959	6,233	6,381
Wholesalers.....do.....		4,051	3,994	4,002	3,882	3,828	3,877	3,893	3,959	4,117	3,965	4,052	4,089	4,097
Indexes of manufacturers' orders, shipments, and inventories:														
New orders, total.....Jan. 1939=100.....		284	280	267	306	272	275	281	284	272	274	276	261	271
Durable goods.....do.....		433	409	389	484	420	406	421	421	392	402	411	365	* 384
Iron and steel and their prod.....do.....		383	301	312	341	306	311	312	331	280	284	300	275	* 257
Electrical machinery.....do.....		319	406	341	943	496	486	542	423	423	439	523	406	* 389
Other machinery.....do.....		363	362	294	370	408	333	330	318	305	329	319	291	* 361
Other durable goods.....do.....		622	629	619	626	599	591	626	635	637	614	642	626	* 611
Nondurable goods.....do.....		188	197	189	192	176	191	191	197	196	192	189	194	* 198
Shipments, total.....avg. month 1939=100.....		249	253	247	254	249	258	261	270	276	264	279	279	273
Durable goods.....do.....		330	338	338	343	346	354	356	371	373	380	365	384	369
Automobiles and equipment.....do.....		238	262	279	295	318	329	319	376	402	416	422	424	* 379
Iron and steel and their prod.....do.....		227	224	224	224	222	229	228	228	223	215	228	215	* 225
Nonferrous metals and prod.*.....do.....		255	269	259	248	247	249	260	264	267	247	258	271	265
Electrical machinery.....do.....		415	450	426	436	449	453	469	484	477	531	465	524	* 543
Other machinery.....do.....		354	354	353	363	353	361	365	372	357	376	346	362	* 354
Transportation equipment (except automobiles).....do.....		2,042	2,063	2,057	2,068	2,107	2,160	2,181	2,236	* 2,314	* 2,261	2,134	2,284	* 2,144
Other durable goods [†]do.....		201	204	201	205	200	201	205	207	203	208	200	205	* 205
Nondurable goods.....do.....		185	186	177	185	173	183	186	191	189	194	186	197	* 197
Chemicals and allied products.....do.....		210	211	199	208	200	214	213	214	213	211	208	214	* 215
Food and kindred products.....do.....		185	179	173	185	172	182	188	195	189	196	198	204	196
Paper and allied products.....do.....		155	159	160	163	155	160	161	167	163	164	160	171	173
Petroleum refining.....do.....		148	161	162	167	171	174	178	182	180	189	180	186	* 189
Rubber products.....do.....		271	277	292	292	285	270	276	306	299	325	279	299	293
Textile-mill products.....do.....		213	202	195	205	176	190	191	192	190	196	182</		

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

BUSINESS INDEXES—Continued

BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS—Continued

Indexes of manufacturers' orders, shipments, and inventories—Continued.

Inventories, total—avg. month 1939=100	174.9	175.4	175.7	174.2	175.0	176.8	178.3	179.0	170.7	178.8	179.1	177.7	176.7
Durable goods—do	210.7	213.5	213.5	212.5	211.4	213.4	214.9	214.0	213.3	212.8	212.0	208.6	207.2
Automobiles and equipment—do	247.3	261.2	245.7	238.1	235.5	230.7	232.1	231.2	231.9	245.3	238.2	240.6	244.7
Iron and steel and their prod.—do	129.0	130.3	132.1	132.5	134.8	137.2	137.6	138.5	138.8	139.5	135.6	131.1	126.8
Nonferrous metals and prod.—do	149.6	149.2	148.2	150.9	153.8	154.2	151.7	152.3	156.7	153.0	155.9	154.8	155.6
Electrical machinery—do	341.9	350.4	354.3	358.5	362.8	366.8	371.2	368.2	374.5	346.0	339.5	339.8	338.1
Other machinery—do	225.5	227.4	226.8	222.7	218.9	219.8	219.9	218.5	219.4	214.5	219.9	222.7	227.2
Transportation equipment (except automobiles)—avg. month 1939=100	1,053.1	1,087.9	1,088.9	1,085.7	1,052.0	1,079.4	1,102.0	1,084.4	1,031.3	1,085.9	1,100.1	1,039.6	1,012.6
Other durable goods†—do	116.6	115.1	113.4	112.4	110.8	111.2	112.7	112.6	113.1	113.1	110.4	108.2	106.7
Non-durable goods—do	143.6	142.1	142.6	140.8	143.1	144.8	146.2	148.4	150.2	149.0	150.4	150.3	150.0
Chemicals and allied products—do	152.4	149.1	149.0	149.0	151.5	153.9	152.5	153.6	155.5	159.9	158.2	160.3	161.4
Food and kindred products—do	145.2	146.0	149.5	149.8	160.8	168.9	174.8	181.4	186.9	181.5	179.1	177.0	173.8
Paper and allied products—do	139.3	138.6	136.9	135.4	134.9	135.3	133.3	129.8	127.3	124.7	131.3	133.4	136.1
Petroleum refining—do	106.0	104.3	103.8	102.6	102.4	102.5	102.3	103.8	104.3	105.3	105.3	106.0	107.5
Rubber products—do	181.0	185.2	188.0	180.1	175.8	172.8	173.7	175.1	175.8	179.3	179.6	185.2	187.6
Textile-mill products—do	140.0	140.2	141.8	139.4	136.5	133.6	131.9	133.6	132.2	127.8	129.1	125.8	123.5
Other non-durable goods—do	154.8	149.6	147.2	143.0	142.6	142.2	144.3	144.2	146.2	146.8	154.0	157.1	156.7

COMMODITY PRICES

COST OF LIVING													
National Industrial Conference Board:													
Combined index—1923=100	104.1	103.0	104.0	104.2	104.3	103.1	102.8	103.1	103.7	103.7	103.9	103.9	103.4
Clothing—do	91.9	88.6	88.6	88.5	88.6	88.9	89.3	89.8	90.6	90.9	91.1	91.2	91.6
Food—do	110.1	112.8	115.4	115.8	115.8	112.4	111.4	112.0	112.6	112.1	111.9	111.1	109.6
Fuel and light—do	95.2	92.4	92.5	92.6	92.5	92.5	92.6	92.6	92.7	93.1	94.9	95.1	96.0
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
Sundries—do	112.8	106.5	106.7	106.7	107.1	107.2	107.3	107.4	108.6	109.1	110.0	110.5	111.5
U. S. Department of Labor: †													
Combined index—1935-39=100	124.5	122.8	124.1	125.1	124.8	123.9	123.4	123.9	124.4	124.2	124.4	124.2	123.8
Clothing—do	136.9	127.6	127.9	127.9	127.9	129.1	129.6	132.5	133.3	133.5	134.6	134.7	135.2
Food—do	124.6	137.4	140.6	143.0	141.9	139.0	137.2	137.4	138.2	137.3	137.1	136.1	134.5
Fuel, electricity, and ice—do	109.9	107.4	107.5	107.6	107.7	107.6	107.6	107.6	107.8	107.9	109.4	109.5	110.3
Householdings—do	133.0	124.5	124.8	125.1	125.4	125.6	125.9	126.3	126.7	126.9	127.9	128.3	128.7
Rent—do	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.1	108.1
Miscellaneous—do	120.7	114.5	114.9	115.3	115.7	116.1	116.5	117.0	117.6	117.7	118.1	118.4	118.7
PRICES RECEIVED BY FARMERS †													
U. S. Department of Agriculture:													
Combined index†—1909-14=100	196	192	197	194	195	193	192	193	194	194	196	196	195
Crops—do	200	182	192	187	190	188	183	182	183	187	192	199	196
Food grain—do	171	143	143	144	145	148	147	150	157	160	166	170	169
Feed grain and hay—do	172	135	141	144	148	151	152	156	158	158	165	168	169
Tobacco—do	352	317	316	319	320	321	326	315	335	347	349	350	348
Cotton—do	163	161	162	161	161	158	160	163	164	156	160	162	161
Fruit—do	237	142	162	170	196	216	202	205	195	196	208	204	206
Truck crops—do	220	326	364	276	261	220	186	180	187	228	223	267	242
Oil-bearing crops—do	207	183	185	187	187	183	196	199	201	202	202	203	205
Livestock and products—do	191	201	202	200	199	198	200	203	204	201	200	193	194
Meat animals—do	203	220	220	216	213	209	208	208	204	193	194	194	199
Dairy products—do	196	190	190	189	187	189	192	195	198	202	203	201	199
Poultry and eggs—do	151	172	174	175	179	183	192	201	212	219	212	177	168
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities, index*—1935-39=100	136.4	132.4	133.9	135.0	134.7	133.9	133.9	134.7	135.3	135.1	135.6	135.3	135.1
U. S. Department of Labor Indexes:													
Anthracite—1923-25=100	99.9	93.4	93.5	93.6	93.5	93.3	93.3	93.3	93.4	94.1	99.0	99.1	102.4
Bituminous coal—do	104.0	99.8	100.1	101.4	101.4	101.5	101.6	101.6	101.7	101.8	103.2	103.5	103.8
Food, combined index—1935-39=100	134.6	137.4	140.6	143.0	141.9	139.0	137.2	137.4	138.2	137.3	137.1	136.1	134.5
Cereals and bakery products*—do	108.0	107.0	107.5	107.6	107.5	107.8	108.1	108.2	108.3	108.3	108.4	108.5	108.1
Dairy products*—do	133.6	137.0	137.1	136.9	133.7	133.4	133.4	133.5	133.5	133.6	133.5	133.5	133.6
Fruits and vegetables*—do	168.8	164.9	179.5	190.8	187.8	180.5	169.8	167.0	166.4	162.6	163.7	166.7	163.0
Meats*—do	130.0	137.3	138.0	138.3	138.3	130.9	129.7	129.9	130.6	130.4	130.9	131.0	130.5
Fairchild's Index:													
Combined index—Dec. 31, 1930=100	113.4	113.2	113.2	113.0	113.0	113.0	113.1	113.1	113.1	113.1	113.2	113.3	113.4
Apparel—do	108.2	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.2	108.2
Infants—do	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3
Men's—do	113.7	112.7	112.7	112.6	112.7	112.7	113.0	113.1	113.1	113.2	113.3	113.6	113.7
Women's—do	115.6	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.6
Home furnishings—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
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
WHOLESALE PRICES													
U. S. Department of Labor Indexes:													
Combined index (859 series)—1926=100	103.9	103.4	103.7	104.1	103.8	103.2	103.1	103.1	103.0	102.9	103.2	103.3	103.6
Economic classes:													
Manufactured products—do	100.8	100.5	100.6	100.7	100.1	99.6	99.7	99.9	100.0	100.2	100.2	100.2	100.5
Raw materials—do	113.2	112.0	112.8	114.0	114.3	113.6	112.7	112.4	111.9	111.3	112.1	112.2	113.4
Semimanufactured articles—do	93.6	93.0	93.1	93.0	92.8	92.8	92.9	92.9	92.9	92.9	93.1	93.2	93.4
Farm products—do	123.2	122.8	123.9	125.7	126.2	125.0	123.5	123.1	122.2	121.4	121.8	121.8	122.5
Grains—do	129.6	112.2	112.5	113.1	113.8	116.0	116.8	119.7	122.5	123.2	128.2	129.5	129.5
Livestock and poultry—do	123.6	135.7	134.0	130.5	128.6	127.6	129.5	130.2	126.1	120.5	119.5	120.8	123.3

† Preliminary. * 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, 194; crops, 198; food grain, 170; feed grain and hay, 173; tobacco, 350; cotton, 160; fruit, 232; truck crops, 225; oil-bearing crops, 208; livestock and products, 190; meat animals 201; dairy products, 194; poultry and eggs, 153. 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		
	April	March	April	May	June	July	August	September	October	November	December	January	February	March				

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued															
U. S. Department of Labor indexes—Con.															
Commodities other than farm products															
1926=100..															
Foods.....	99.6	99.0	99.1	99.2	98.7	98.3	98.5	98.6	98.7	98.8	99.0	99.1	99.3	99.3	
Cereal products.....	104.9	107.4	108.4	110.5	109.6	107.2	105.8	105.0	105.1	105.8	105.6	104.9	104.5	104.6	
Dairy products.....	95.2	93.5	93.7	93.6	93.6	93.8	93.8	94.4	94.7	94.7	95.1	95.1	95.1	95.1	
Fruits and vegetables.....	110.2	113.2	113.3	113.1	109.5	108.9	108.9	108.9	109.1	110.9	110.6	110.6	110.7	110.5	
Meats.....	126.5	115.6	123.2	137.7	143.6	138.0	125.6	116.7	115.1	118.5	119.3	118.4	120.7	123.3	
Commodities other than farm products and foods.....	106.2	115.5	115.8	115.9	111.6	105.9	106.0	106.0	106.2	106.3	105.9	106.0	106.0	106.0	
1926=100..															
Building materials.....	98.4	96.5	96.6	96.7	96.8	96.9	97.1	97.2	97.3	97.4	97.6	97.8	98.0	98.1	
Brick and tile.....	115.2	110.4	110.3	110.5	110.6	110.7	112.2	112.5	112.7	113.1	113.4	113.5	113.6	114.2	
Cement.....	100.3	98.7	98.7	98.9	99.0	99.0	99.0	99.0	99.0	100.0	100.0	100.2	100.1	100.3	
Lumber.....	93.9	94.2	94.2	93.9	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.6	
Paint and paint materials.....	153.4	136.7	136.8	138.1	138.8	139.7	145.0	146.1	146.6	147.4	147.5	147.6	148.4	150.7	
Chemicals and allied products.....	104.4	102.2	102.5	102.2	102.0	102.0	102.8	102.6	102.8	103.2	103.3	103.5	103.9	104.4	
Chemicals.....	105.4	100.0	100.1	100.2	100.0	100.0	100.2	100.3	100.4	100.3	100.4	100.4	100.4	100.4	
Drugs and pharmaceuticals.....	96.3	96.4	96.4	96.4	96.4	96.4	96.5	96.5	96.4	96.3	96.3	96.3	96.3	96.3	
Fertilizer materials.....	220.1	165.0	165.1	165.1	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	
Oils and fats.....	81.4	79.0	80.0	80.0	78.6	79.3	80.1	80.6	81.3	81.3	81.3	81.3	81.4	81.4	
Fuel and lighting materials.....	102.0	101.5	101.5	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	
Electricity.....	83.0	80.3	80.6	80.8	81.0	81.0	80.9	81.0	81.0	81.2	82.1	82.3	83.1	83.0	
Gas.....	60.2	60.2	60.6	59.5	58.8	59.0	57.6	58.1	57.8	58.3	58.7	58.7	58.7	58.7	
Petroleum products.....	64.0	61.5	62.0	62.5	62.6	62.8	63.0	63.2	63.5	63.5	63.5	63.5	64.0	64.0	
Hides and leather products.....	116.9	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.0	117.2	116.9	116.9	
Hides and skins.....	111.2	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	108.5	111.6	112.9	111.0	111.2	
Leather.....	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.....	126.3	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.3	
Housefurnishing goods.....	104.3	102.6	102.6	102.7	102.8	102.6	102.6	102.6	102.6	102.8	102.8	104.5	104.2	104.3	
Furnishings.....	107.2	107.3	107.3	107.3	107.3	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.2	
Furniture.....	101.4	97.7	97.7	98.0	98.1	98.1	98.1	98.1	98.1	98.1	98.4	98.4	101.4	101.4	
Metals and metal products.....	103.7	103.8	103.8	103.8	103.8	103.7	103.7	103.7	103.7	103.8	103.8	103.7	103.7	103.7	
Iron and steel.....	97.1	97.2	97.2	97.2	97.3	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	
Metals, nonferrous.....	85.8	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	85.9	85.8	85.8	
Plumbing and heating equipment.....	91.8	90.4	90.4	90.4	90.4	90.4	90.4	90.2	90.2	91.8	91.8	91.8	91.8	91.8	
Textile products.....	97.8	97.3	97.4	97.4	97.4	97.4	97.4	97.5	97.6	97.7	97.7	97.7	97.7	97.8	
Clothing.....	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.....	113.9	112.6	112.6	112.6	112.6	112.6	112.7	112.9	112.9	112.9	112.9	112.9	113.4	113.6	
Hosiery and underwear.....	70.5	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	
Rayon.....	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.....	112.5	112.4	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.....	93.5	91.4	91.6	91.9	91.8	92.3	92.6	93.0	93.1	93.2	93.3	93.2	93.4	93.5	
Automobile tires and tubes.....	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.....	107.2	102.7	102.9	104.3	104.3	104.3	104.3	105.6	105.6	105.8	106.0	106.0	106.6	107.2	
Wholesale prices, actual. (See under respective commodities.)															
PURCHASING POWER OF THE DOLLAR															
As measured by—															
Wholesale prices.....	1935-39=100..	77.4	77.8	77.5	77.3	77.5	77.9	78.0	78.0	78.1	78.2	77.9	77.9	77.6	77.5
Cost of living.....	80.3	81.4	80.6	79.9	80.1	80.7	81.2	80.7	80.4	80.5	80.4	80.5	80.8	80.8	
Retail food prices.....	74.2	72.7	71.0	69.8	70.4	71.8	72.8	72.7	72.3	72.7	72.8	73.4	74.2	74.5	
Prices received by farmerst.....	54.3	55.4	54.1	54.8	54.6	55.1	55.4	55.1	54.8	54.8	54.8	54.3	54.6	54.3	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*															
New construction, total.....	mil. of dol.	314	764	751	755	713	690	654	567	524	455	391	351	327	311
Private, total.....	do.	137	111	124	140	148	151	157	154	153	147	136	133	129	128
Residential (nonfarm).....	do.	62	44	52	65	73	78	81	83	81	79	74	68	63	61
Nonresidential building, except farm and public utility, total.....	mil. of dol.	20	12	11	11	13	14	16	18	20	19	18	17	17	17
Industrial.....	do.	12	8	7	7	8	9	10	12	13	12	10	10	10	10
All other.....	do.	8	4	4	4	5	5	6	6	7	7	8	7	7	7
Farm construction, total.....	do.	14	9	16	21	21	19	17	13	9	6	4	5	7	9
Residential.....	do.	5	4	6	9	9	8	7	6	4	3	2	3	3	4
Nonresidential.....	do.	9	5	10	12	12	11	10	7	5	3	2	2	4	5
Public utility.....	do.	41	46	45	43	41	40	43	40	43	43	40	43	42	41
Public construction, total.....	do.	177	653	627	615	565	539	497	413	371	308	255	218	198	183
Residential.....	do.	16	72	71	78	76	63	55	43	39	42	38	28	22	19
Military and naval.....	do.	54	267	253	240	217	203	199	153	141	101	75	75	66	54
Nonresidential building, total.....	do.	64	252	216	198	181	170	138	118	96	91	90	72	69	70
Industrial.....	do.	54	245	209	189	172	159	129	87	87	81	79	62	60	60
All other.....	do.	10	7	7	9	9	11	9	9	9	10	11	10	9	10
Highway.....	do.	16	27	34	41	46	51	53	50	45	34	23	15	13	13
All other.....	do.	27	35	53	58	45	52	52	49	50	40	30	28	28	27
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED															
Value of contracts awarded (F. R. indexes):															
Total, unadjusted.....	1923-25=100..	43	84	71	62	53	67	63	65	47	53	48	45	38	40
Residential, unadjusted.....	do.	21	44	39	37	36	36	35	35	33	35	30	24	18	18
Total, adjusted.....	do.	38	85	63	52	45	60	59	65	49	60	61	55	45	40
Residential, adjusted.....	do.	18	42	33	31	32	36	35	35	34	37	35	29	21	17

* Revised. † Revised beginning November 1942; revisions not shown above: 1942—Nov., 134.3; Dec., 134.9; 1943—Jan., 135.0; Feb., 136.4.

‡ 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 this issue. 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). Additional data relating to the deviation 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.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.														
Contract awards, 37 States (F. W. Dodge Corporation):														
Total projects..... number.....	9,877	16,117	15,435	14,024	14,846	13,779	15,758	12,588	14,739	11,504	15,390	10,272	8,577	9,927
Total valuation..... thous. of dol.....	179,286	339,698	303,371	234,426	220,569	183,661	413,791	175,115	154,359	252,223	159,238	137,216	176,383	133,264
Public ownership..... do.....	132,845	304,032	253,334	192,000	183,167	122,250	351,361	119,555	157,166	134,710	198,105	121,875	108,812	137,216
Private ownership..... do.....	46,441	35,666	50,037	42,426	46,432	61,411	62,430	55,560	36,363	49,689	54,117	37,363	28,434	43,119
Nonresidential buildings:														
Projects..... number.....	2,616	3,635	3,839	3,455	3,056	2,109	3,203	2,877	2,736	2,341	3,486	2,594	2,413	2,546
Floor area..... thous. of sq. ft.....	12,289	28,310	18,835	15,126	17,283	10,788	26,321	11,437	13,074	14,190	23,569	11,185	11,770	11,863
Valuation..... thous. of dol.....	69,491	144,935	96,214	75,361	94,534	61,840	272,888	70,899	80,304	67,028	118,711	67,968	57,269	79,960
Residential buildings:														
Projects..... number.....	5,886	10,295	10,440	9,197	10,424	10,506	10,988	8,189	10,747	8,156	10,438	6,841	5,230	5,914
Floor area..... thous. of sq. ft.....	8,225	16,990	18,767	15,207	14,000	16,651	16,794	11,409	14,782	13,733	15,146	8,596	5,350	7,533
Valuation..... thous. of dol.....	37,772	71,786	79,434	63,291	61,508	71,836	67,493	54,080	69,739	58,384	66,157	40,997	24,861	35,164
Public works:														
Projects..... number.....	995	1,635	787	1,010	978	920	1,185	1,214	903	692	1,057	494	563	1,059
Valuation..... thous. of dol.....	40,007	62,037	41,882	47,704	35,720	28,400	32,755	28,485	33,864	30,436	38,168	26,241	23,466	32,596
Utilities:														
Projects..... number.....	380	552	360	362	388	244	382	308	353	405	409	343	362	408
Valuation..... thous. of dol.....	31,926	60,940	85,841	48,130	37,537	21,585	40,655	21,651	29,622	28,551	29,187	24,092	31,650	28,663
Indexes of building construction (based on bldr. permits, U. S. Dept. of Labor):†														
Number of new dwelling units provided														
1935-39=100.....	54.	104.8	96.8	110.3	81.5	85.3	102.1	80.8	99.0	110.7	82.7	64.5	52.2	71.9
Permit valuation:														
Total building construction..... do.....	48.2	59.2	57.5	59.7	59.5	60.6	60.1	59.2	65.7	63.5	58.3	49.9	43.2	52.6
New residential buildings..... do.....	43.2	75.7	70.5	82.2	62.2	68.2	78.2	61.7	75.1	80.6	62.3	48.6	41.9	55.5
New nonresidential buildings..... do.....	41.2	48.4	46.0	40.3	52.1	48.4	36.9	45.8	51.8	43.5	50.2	44.7	35.9	39.2
Additions, alterations, and repairs..... do.....	77.4	50.4	58.1	59.4	72.2	74.9	79.5	88.1	80.3	76.7	70.2	66.4	65.1	80.7
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):														
Total nonfarm (quarterly)*..... number.....		118,100			82,000			76,300			74,400			48,900
Urban, total..... do.....	9,464	18,175	16,779	20,682	14,132	14,798	17,902	14,016	17,170	19,197	14,339	11,178	9,620	12,470
1-family dwellings..... do.....	7,295	14,666	13,329	16,662	10,150	11,209	11,865	9,795	12,348	16,800	12,009	9,213	7,321	10,370
2-family dwellings..... do.....	1,603	1,066	1,369	1,646	1,686	1,408	1,934	1,535	1,802	1,309	993	977	469	1,165
Multifamily dwellings..... do.....	1,166	2,443	2,081	2,374	2,296	2,181	3,903	2,686	3,020	1,088	1,337	988	1,290	935
Engineering construction:														
Contract awards (E. N. R.)‡, thous. of dol.....	145,040	305,973	379,068	273,650	274,493	296,188	161,548	264,285	193,379	203,632	176,460	156,518	117,878	175,726
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:†														
Total..... thous. of sq. yd.....	1,863	7,324	3,848	7,842	9,010	7,611	3,516	6,850	4,509	2,507	3,522	1,046	2,424	3,317
Airports..... do.....	1,109	5,548	2,240	5,711	7,242	5,888	2,387	4,296	3,234	1,613	2,411	708	1,670	2,753
Roads..... do.....	334	927	768	1,346	1,104	649	620	1,385	551	369	730	96	325	238
Streets and alleys..... do.....	421	850	840	785	665	1,374	508	1,169	724	525	382	242	429	325
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building)..... 1914=100.....														
American Appraisal Co.:.....		227			227			227			221			221
Average, 30 cities..... 1913=100.....														
Atlanta..... do.....	267	254	254	254	256	257	259	261	261	261	262	262	264	267
New York..... do.....	262	251	251	252	252	254	255	257	257	257	259	259	260	262
San Francisco..... do.....	236	232	232	232	233	233	233	233	233	234	234	234	234	234
St. Louis..... do.....	252	242	242	243	243	244	246	248	248	248	250	250	250	252
Associated General Contractors (all types)..... 1913=100.....														
E. H. Boeckh and Associates, Inc.:.....	223.0	214.1	215.0	216.0	216.0	217.2	217.0	217.0	217.8	218.2	219.0	221.0	222.0	222.0
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta..... U. S. av., 1926-29=100.....	116.8	107.3	107.3	107.3	107.3	108.2	108.5	108.5	112.6	112.8	113.1	114.1	116.2	116.0
New York..... do.....	150.8	140.0	140.0	138.1	138.3	138.6	139.9	143.8	144.8	144.9	145.2	145.3	145.5	145.5
San Francisco..... do.....	139.6	132.3	132.3	132.3	132.5	132.5	133.2	135.3	135.3	135.3	135.3	136.7	137.3	137.3
St. Louis..... do.....	135.3	130.7	130.7	131.2	131.2	131.4	131.7	131.7	132.2	132.2	132.4	132.4	134.8	134.2
Commercial and factory buildings:														
Brick and concrete:														
Atlanta..... do.....	116.8	107.0	107.0	107.0	107.0	107.7	107.9	107.9	112.4	112.6	112.8	113.8	115.4	115.7
New York..... do.....	154.4	141.2	141.2	139.5	139.7	139.8	139.8	141.9	146.3	147.3	147.3	147.6	147.7	147.8
San Francisco..... do.....	143.1	135.6	135.6	135.6	135.8	135.8	136.1	139.4	139.4	139.4	139.4	139.4	140.5	140.4
St. Louis..... do.....	136.7	133.5	133.5	133.0	133.0	133.1	133.4	133.4	133.4	133.7	134.0	134.0	135.8	136.0
Brick and steel:														
Atlanta..... do.....	118.2	107.8	107.9	107.9	107.9	107.8	108.3	108.3	112.1	113.3	113.7	114.8	116.7	117.2
New York..... do.....	151.0	138.9	138.9	136.9	137.3	137.6	137.6	138.2	142.0	144.2	144.3	144.6	144.8	145.1
San Francisco..... do.....	142.4	135.7	135.7	135.7	136.1	136.1	136.7	137.6	137.6	137.6	137.7	137.7	138.9	139.0
St. Louis..... do.....	136.8	130.4	130.4	129.7	129.7	130.0	130.4	130.4	130.4	131.8	132.3	132.3	134.5	134.6
Residences:														
Brick:														
Atlanta..... do.....	122.5	107.4	107.7	107.7	107.7	109.5	111.3	111.3	113.7	113.7	115.3	116.9	120.5	122.3
New York..... do.....	152.6	142.3	142.3	139.4	140.8	142.2	142.2	142.8	145.6	147.1	147.9	148.3	149.0	150.1
San Francisco..... do.....	137.5	129.6	129.6	129.6	131.0	131.0	133.1	134.2	134.2	134.2	134.6	134.6	136.6	136.6
St. Louis..... do.....	137.7	127.4	127.4	127.2	127.2	128.3	129.7	129.7	129.7	130.0	132.1	132.1	135.6	137.7
Frame:														
Atlanta..... do.....	123.8	107.7	108.0	108.0	108.0	110.3	112.6	112.6	114.2	114.2	116.2	117.0	121.3	123.6
New York..... do.....	153.1	144.3	144.3	141.1	142.9	144.7	144.7	145.3	147.5	148.2	149.1	149.4	150.3	151.6
San Francisco..... do.....	134.7	125.6	125.6	125.6	127.4	127.4	130.4	131.3	131.3	131.3	131.8	131.8	134.1	134.2
St. Louis..... do.....	137.7	126.5	126.5	124.9	124.9	126.4	128.2	128.2	128.2	128.3	131.0	131.0	135.4	137.7
Engineering News Record (all types)..... 1913=100.....														
	298.0	288.8	289.9	289.9	289.9	291.4	294.1	294.3	294.4	294.5	294.6	295.1	295.3	297.7

* 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	1943												1944		
	April	March	April	May	June	July	August	September	October	November	December	January	February	March	

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.														
Federal Home Loan Bank Administration:														
Standard 6-room frame house:														
Combined index..... 1935-39=100	133.1	125.7	125.7	126.2	126.8	127.3	127.1	127.6	129.1	129.8	130.5	130.6	131.6	132.7
Materials..... do.....	130.6	122.0	121.8	122.2	123.0	123.7	123.4	124.4	126.0	126.8	127.6	127.8	129.2	130.0
Labor..... do.....	138.1	133.0	133.4	134.2	134.3	134.3	134.2	133.8	135.0	135.6	136.0	136.1	136.4	137.8
REAL ESTATE														
Fed. Hous. Admn. home mortgage insurance:														
Gross mortgages accepted for insurance														
thous. of dol.	60,747	70,941	74,226	60,702	67,820	73,563	68,029	70,282	66,241	70,348	66,752	56,821	51,304	52,334
Premium-paying mortgages (cumulative)														
mill. of dol.	5,544	4,747	4,799	4,856	4,917	4,982	5,051	5,118	5,186	5,256	5,317	5,385	5,440	5,494
Estimated total nonfarm mortgages recorded (\$20,000 and under)*														
thous. of dol.	369,268	269,419	308,957	327,092	349,046	351,516	355,432	380,809	386,303	353,673	330,989	301,949	309,644	368,240
Estimated new mortgage loans by all savings and loan associations, total														
thous. of dol.	122,643	87,185	98,735	100,490	108,876	111,355	117,389	122,973	115,150	103,056	97,572	80,978	98,164	116,130
Classified according to purpose:														
Mortgage loans on homes:														
Construction..... do.....	13,484	8,572	9,853	9,039	8,946	9,209	10,616	13,211	7,452	6,928	10,904	7,872	11,195	9,127
Home purchase..... do.....	85,568	55,235	65,088	67,826	74,858	77,555	82,894	86,016	83,259	73,053	64,656	55,000	66,188	81,846
Refinancing..... do.....	13,491	14,874	15,040	14,843	15,913	14,925	14,600	13,799	14,025	12,767	12,550	9,976	11,955	14,422
Repairs and reconditioning..... do.....	2,679	2,377	2,484	2,606	2,707	2,807	2,809	3,229	2,874	2,638	2,290	1,521	1,960	2,266
Loans for all other purposes..... do.....	7,421	6,127	6,270	6,176	6,425	6,859	6,470	6,718	7,540	7,070	7,172	6,609	6,916	8,469
Loans outstanding of agencies under the Federal Home Loan Bank Administration:														
Federal Savings and Loan Assns., estimated mortgages outstanding..... mil. of dol.	(1)	1,839	1,847	1,850	1,866	1,871	1,881	1,896	1,909	1,915	1,916	(1)	(1)	1,927
Fed. Home Loan Bks., outstanding advances to member institutions..... mil. of dol.	83	79	87	79	90	92	81	130	127	116	110	115	114	99
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.	1,260	1,504	1,482	1,460	1,441	1,419	1,400	1,383	1,368	1,354	1,338	1,318	1,300	1,279
Foreclosures, nonfarm:†														
Index, adjusted..... 1935-39=100	(1)	17.6	18.3	16.9	16.1	15.9	14.9	15.6	13.7	14.3	13.6	11.7	13.7	12.7
Fire losses..... thous. of dol.	34,746	39,214	34,241	29,297	26,854	25,016	29,193	26,488	29,661	31,647	47,718	38,572	38,280	39,084

DOMESTIC TRADE

ADVERTISING														
Advertising indexes, adjusted:†														
Printers' Ink, combined index, 1935-39=100		109.4	117.4	114.1	123.1	133.5	137.7	137.2	123.5	125.6	125.8	130.3	128.7	125.1
Farm papers..... do.....	133.4	97.6	108.3	109.5	129.3	148.2	149.0	146.6	135.4	144.2	147.6	138.6	131.8	133.6
Magazines..... do.....	130.0	93.9	98.1	107.2	127.4	146.9	148.1	133.5	131.4	130.5	144.0	141.2	138.0	130.4
Newspapers..... do.....	98.7	100.2	108.3	101.1	106.4	114.7	117.7	118.3	107.5	107.4	104.7	109.7	104.8	104.3
Outdoor..... do.....		107.7	91.4	89.8	83.0	86.7	88.2	122.3	95.0	111.7	121.0	139.0	147.1	144.5
Radio..... do.....	279.5	188.7	214.1	218.3	248.6	261.5	282.4	275.0	225.2	243.5	247.5	247.5	277.6	252.5
Tide, combined index*..... 1935-39=100	135.1	112.4	123.1	122.2	135.6	152.2	162.0	154.9	143.2	140.5	137.9	160.0	144.8	135.5
Magazines*..... do.....	158.3	125.1	126.6	131.1	145.8	184.8	212.2	190.0	170.2	172.6	176.1	217.0	193.7	170.2
Newspapers*..... do.....	100.8	97.3	108.5	99.7	106.4	116.0	120.6	117.0	109.9	107.3	102.8	111.0	108.0	101.2
Radio advertising:														
Cost of facilities, total..... thous. of dol.	15,643	11,949	11,971	12,346	12,550	12,318	12,917	13,114	14,266	14,412	15,287	15,425	14,705	15,996
Automobiles and accessories..... do.....	811	479	513	696	682	692	800	695	734	740	725	774	757	782
Clothing..... do.....	167	97	92	101	99	70	84	125	164	173	202	187	177	179
Electrical household equipment..... do.....	110	55	77	96	79	85	93	79	100	80	80	101	81	81
Financial..... do.....	178	72	82	96	64	60	84	80	118	121	126	177	158	172
Foods, food beverages, confections..... do.....	4,377	3,125	3,288	3,277	3,360	3,409	3,582	3,710	4,053	4,051	4,366	4,291	4,074	4,505
Gasoline and oil..... do.....	663	638	639	504	512	514	549	537	576	598	737	662	634	675
House furnishings, etc..... do.....	136	48	50	62	50	67	66	63	76	63	63	108	93	108
Soap, cleansers, etc..... do.....	920	1,040	1,022	977	1,028	941	959	1,014	963	989	994	936	934	1,008
Smoking materials..... do.....	1,628	1,655	1,607	1,603	1,638	1,509	1,454	1,454	1,621	1,696	1,742	1,662	1,662	1,817
Toilet goods, medical supplies..... do.....	4,197	3,491	3,319	3,502	3,623	3,552	3,678	3,762	4,023	4,080	4,188	4,274	4,081	4,379
All other..... do.....	2,457	1,246	1,284	1,531	1,416	1,418	1,567	1,584	1,839	1,821	2,047	2,172	2,054	2,291
Magazine advertising:														
Cost, total..... do.....	24,888	17,459	18,673	21,351	18,459	17,223	18,530	20,990	24,490	24,445	21,062	17,749	21,079	22,852
Automobiles and accessories..... do.....	1,716	956	1,053	1,452	1,282	1,565	1,653	1,588	1,739	1,579	1,333	1,117	1,416	1,418
Clothing..... do.....	1,962	1,185	1,258	1,142	934	429	1,030	1,918	2,072	1,761	1,276	691	1,256	1,962
Electrical household equipment..... do.....	705	351	450	567	514	414	437	496	663	589	630	426	542	636
Financial..... do.....	481	392	357	457	407	371	314	401	479	434	405	385	419	452
Foods, food beverages, confections..... do.....	3,581	2,722	2,906	3,140	2,772	2,692	2,620	2,749	3,453	3,648	3,107	2,798	3,420	3,597
Gasoline and oil..... do.....	545	536	457	492	412	407	443	425	444	462	226	244	329	408
House furnishings, etc..... do.....	1,091	594	808	930	745	348	451	838	1,062	842	825	469	570	810
Soap, cleansers, etc..... do.....	804	661	592	666	476	241	271	338	466	408	297	363	674	687
Office furnishings and supplies..... do.....	426	238	253	353	267	139	279	363	351	413	335	221	320	357
Smoking materials..... do.....	969	866	796	818	804	794	914	922	1,067	1,130	895	901	774	836
Toilet goods, medical supplies..... do.....	4,219	3,122	3,242	3,650	3,290	3,034	3,069	3,412	4,303	4,612	3,642	2,969	3,855	3,550
All other..... do.....	8,417	6,036	6,524	7,585	6,557	6,789	7,049	7,538	8,391	8,566	8,091	7,176	7,524	7,757
Linage, total..... thous. of lines.	3,709	2,608	2,671	2,788	2,360	2,553	2,965	3,185	3,447	3,842	2,586	3,059	3,354	3,537
Newspaper advertising:														
Linage, total (52 cities)..... do.....	116,471	113,190	125,282	120,985	114,016	103,109	113,215	126,785	134,704	127,631	127,405	101,892	99,937	117,751
Classified..... do.....	27,168	26,925	29,183	31,220	29,308	28,641	31,358	30,923	30,244	27,105	25,585	24,991	23,775	26,377
Display, total..... do.....	89,303	86,265	96,099	89,765	84,709	74,468	81,827	95,862	104,460	100,526	101,820	76,901	76,162	91,374
Automotive..... do.....	3,026	2,500	2,864	3,220	3,079	2,658	2,664	2,620	2,947	3,920	2,950	1,571	1,656	2,040
Financial..... do.....	1,587	1,595	1,817	1,247	1,323	1,665	1,252	1,583	1,521	1,293	1,343	2,036	1,320	1,638
General..... do.....	21,713	20,262	20,801	21,179	21,099	17,224	17,733	23,800	27,301	24,422	21,094	17,864	18,975	21,769
Retail..... do.....	62,978	61,908	70,617	64,120	59,208	52,921	60,178	67,858	72,692	70,890	76,433	55,410	54,212	65,927
Goods in warehouses:														
Space occupied in public-merchandise warehouses... percent of total.		83.7	83.7	83.5	85.0	86.1	85.6	85.3	85.7	85.3	85.9	85.6	86.2	86.7

† 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. † 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.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943												1944		
	April	March	April	May	June	July	August	September	October	November	December	January	February	March	
DOMESTIC TRADE—Continued															
RETAIL TRADE—Continued															
Chain stores and mail-order house—Con.															
Sales, estimated—Continued.															
Drug*..... mil. of dol.	54	51	53	53	53	54	52	51	56	56	79	52	51	57	
Eating and drinking*..... do	40	39	39	40	39	41	42	42	42	42	44	42	39	41	
Grocery and combination*..... do	356	376	347	371	358	381	332	354	388	352	384	376	350	381	
General merchandise group*..... do	329	298	335	309	314	282	291	327	369	376	492	248	237	322	
Department, dry goods, and general merchandise*..... mil. of dol.	175	147	170	166	169	147	149	171	196	191	253	125	124	159	
Mail-order*..... do	41	53	55	39	41	31	41	54	59	67	52	35	42	59	
Variety*..... do	103	92	103	97	97	96	91	95	106	110	178	81	84	97	
Indexes of sales:															
Unadjusted, combined index*															
1935-39=100.....	167.3	150.1	163.3	156.4	162.2	146.0	148.6	166.1	171.3	176.5	208.6	146.3	147.2	161.9	
Adjusted, combined index*	164.0	161.1	158.2	152.8	159.8	157.3	162.0	162.1	161.9	169.3	161.2	174.5	169.1	171.2	
Automotive parts and accessories*..... do	115.7	117.1	120.2	132.6	114.3	120.6	122.6	135.9	144.4	146.9	134.0	118.7	122.1	117.7	
Building materials*..... do	157.9	151.1	159.6	150.2	146.4	151.1	155.2	147.8	161.5	166.4	156.4	170.5	155.6	152.7	
Furniture and housefurnishings*..... do	180.8	182.7	179.4	174.5	179.4	198.9	169.9	174.2	178.9	175.8	150.9	166.3	165.2	179.6	
Apparel group*..... do	208.1	178.3	193.9	171.5	198.1	177.7	200.9	202.2	201.1	213.1	194.6	240.3	224.1	220.6	
Men's wear*..... do	163.8	179.3	158.1	153.2	157.2	133.4	156.4	168.7	161.9	160.7	173.3	150.0	156.9	190.0	
Women's wear*..... do	291.3	198.0	262.5	235.7	246.3	243.3	281.0	288.9	279.6	297.9	254.3	335.9	319.8	304.7	
Shoes*..... do	149.4	161.8	145.5	116.3	175.4	136.0	144.1	133.1	144.3	152.0	147.0	196.6	165.0	151.7	
Drug*..... do	183.1	170.8	179.7	178.8	180.1	179.1	179.1	174.3	181.8	187.0	198.1	178.0	176.8	189.9	
Eating and drinking*..... do	172.5	165.4	169.7	172.7	177.6	182.3	181.4	177.3	173.7	181.1	168.6	182.5	177.6	174.7	
Grocery and combination*..... do	169.3	170.3	155.8	161.5	164.9	165.0	162.4	169.1	167.9	167.9	164.0	175.1	167.8	169.8	
General merchandise group*..... do	162.2	166.6	163.1	146.6	156.3	152.7	164.3	159.4	153.9	168.4	148.5	176.9	176.9	176.2	
Department, dry goods, and general merchandise*..... 1935-39=100.....	175.0	176.9	170.4	154.3	167.4	162.3	175.6	166.7	161.0	177.2	169.1	199.0	198.8	188.3	
Mail-order*..... do	124.0	140.8	152.2	117.5	120.5	120.3	134.6	142.1	128.5	143.7	90.1	127.9	142.0	158.4	
Variety*..... do	161.6	163.6	156.5	149.2	157.2	154.2	161.9	165.9	154.5	166.7	146.2	168.7	162.0	166.0	
Department stores:															
Accounts receivable:															
Installment accounts†, Dec. 31, 1939=100.....	54	51	48	45	41	40	41	42	46	50	46	43	42	42	
Open accounts..... do	65	65	62	64	53	52	62	68	75	91	68	60	66	66	
Ratio of collections to accounts receivable:															
Installment accounts..... percent	31	31	30	29	30	32	33	37	37	35	30	31	36	34	
Open accounts..... do	62	63	63	62	62	62	62	65	66	63	61	61	61	61	
Sales, total U. S., unadjusted†, 1935-39=100.....	172	144	164	155	155	126	139	173	186	214	272	137	142	170	
Atlanta†..... do	228	171	196	192	175	166	179	218	233	257	336	179	194	210	
Boston†..... do	161	130	155	145	138	102	110	152	161	84	255	119	115	144	
Chicago†..... do	169	140	160	149	154	124	136	166	174	200	253	133	133	161	
Cleveland†..... do	172	146	163	156	155	126	143	168	182	214	262	132	133	167	
Dallas†..... do	228	168	193	191	183	160	183	232	250	269	343	177	200	227	
Kansas City†..... do	183	156	177	164	172	145	163	196	203	219	283	145	160	182	
Minneapolis†..... do	158	124	151	139	144	117	132	166	168	192	224	119	122	140	
New York†..... do	136	115	129	124	122	89	98	140	156	181	226	112	114	138	
Philadelphia†..... do	158	135	151	142	135	106	112	151	173	201	256	122	124	162	
Richmond†..... do	193	166	190	181	177	141	155	208	212	252	332	152	159	203	
St. Louis†..... do	183	153	172	164	166	137	152	188	194	224	277	149	153	185	
San Francisco..... do	192	171	188	181	184	165	180	197	219	254	324	166	178	197	
Sales, total U. S., adjusted†.....	173	163	159	158	167	171	165	162	173	181	165	174	176	185	
Atlanta†..... do	222	185	181	196	209	221	201	210	222	220	208	224	225	225	
Boston†..... do	157	151	146	146	157	147	143	139	145	158	148	148	148	162	
Chicago†..... do	167	137	155	146	145	168	161	151	169	174	154	175	164	175	
Cleveland†..... do	166	166	152	157	164	171	164	158	170	178	166	165	166	183	
Dallas†..... do	232	185	195	191	220	220	208	211	231	227	215	206	241	247	
Kansas City†..... do	181	168	173	163	187	183	174	179	194	203	174	197	203	199	
Minneapolis†..... do	156	142	147	138	144	148	149	147	148	166	146	160	176	169	
New York†..... do	139	137	127	130	131	133	134	132	136	144	130	134	137	157	
Philadelphia†..... do	162	150	148	148	150	154	143	148	153	160	144	158	157	173	
Richmond†..... do	198	184	186	187	197	200	187	193	191	215	187	208	197	209	
St. Louis†..... do	173	168	157	164	184	185	177	171	188	197	172	182	194	195	
San Francisco..... do	201	197	190	192	200	199	198	189	211	212	206	208	209	218	
Installment sales, New England dept. stores percent of total sales	6.3	6.3	5.1	4.3	5.7	7.0	5.6	6.8	6.2	3.8	6.4	6.3	5.8	5.8	
Stocks, total U. S., end of month†:															
Unadjusted..... 1935-39=100.....	149	135	132	134	136	144	160	166	170	165	133	137	147	150	
Adjusted..... do	143	133	127	131	143	160	167	160	152	143	142	153	154	147	
Other stores, ratio of collections to accounts receivable, installment accounts:															
Furniture stores..... percent	19	20	22	21	22	22	21	22	23	22	20	20	23	23	
Household appliance stores..... do	18	18	20	21	21	21	21	22	23	22	22	22	22	22	
Jewelry stores..... do	30	31	33	33	34	34	34	33	37	39	55	31	31	35	
Mail-order and store sales:															
Total sales, 2 companies..... thous. of dol.	123, 675	118, 632	133, 981	120, 845	121, 285	103, 052	111, 041	133, 422	149, 087	156, 922	167, 290	95, 551	97, 662	132, 007	
Montgomery Ward & Co..... do	48, 247	52, 192	60, 656	54, 099	52, 140	41, 811	47, 443	54, 280	60, 647	64, 452	69, 294	35, 810	37, 516	53, 383	
Sears, Roebuck & Co..... do	75, 428	66, 340	73, 325	66, 746	69, 145	61, 240	63, 598	79, 142	88, 441	92, 469	97, 996	59, 740	60, 145	78, 624	
Rural sales of general merchandise:															
Total U. S., unadjusted..... 1929-31=100.....	172.1	185.6	194.3	160.5	161.6	125.0	157.2	204.3	225.5	241.5	215.9	138.6	158.0	197.1	
East..... do	164.0	173.5	198.1	157.1	152.7	108.0	148.9	184.4	214.0	242.5	190.9	131.1	143.1	200.0	
South..... do	228.0	239.7	227.3	197.5	192.3	151.6	184.5	201.6	322.7	320.4	271.1	119.7	256.9	261.5	
Middle West..... do	151.2	158.9	175.0	141.5	145.9	111.4	143.8	178.6	195.2	216.0	191.4	104.6	132.9	177.6	
Far West..... do	188.4	193.3	215.0	186.1	205.7	167.9	188.1	219.6	244.4	260.3	276.0	155.9	160.6	193.8	
Total U. S., adjusted..... do	187.9	211.3	211.4	174.9	177.4	171.2	192.2	193.3	173.6	185.7	135.0	182.2	195.3	224.5	
East..... do	172.0	193.2	207.8	170.7	166.3	151.2	186.8	187.5	166.3	188.2	114.7	172.5	174.9	222.7	
South..... do	258.8	265.4	258.0	232.8	239.2	223.2	255.9	264.1	217.7	233.4	180.5	246.1	281.7	289.6	
Middle West..... do	161.9	179.3	187.3	149.4	154.5	150.9	174.2	174.2	153.7	164.7	122.7	156.4	167.2	200.5	
Far West..... do	211.0	234.9	240.7	207.0	215.8	204.8	204.2	187.6	203.4	214.6	169.1	212.1	217.0	235.5	

* Revised.

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

* 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 installment 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 new indexes for chain, drug, and variety stores differ from those shown in the Survey through the January 1944 issue, because the latter were on an identical store basis while the new series are based on data for all stores operated by the reporting companies.

† 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; indexes beginning 1919 for Dallas are on p. 20 of that issue, and indexes for Richmond beginning 1923 are on p. 22 of this issue; other indexes have been revised in this 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		
	April	March	April	May	June	July	August	September	October	November	December	January	February	March	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Estimated civilian labor force (Bureau of the Census)*														
Labor force, total	52.1	52.3	52.5	53.6	55.2	56.0	55.4	53.9	53.1	52.6	52.0	51.4	51.2	51.4
Male	34.9	36.0	36.0	36.3	36.9	37.4	37.0	35.7	35.3	35.1	34.8	34.6	34.5	34.5
Female	17.2	16.3	16.6	17.3	18.3	18.7	18.5	18.2	17.8	17.5	17.1	16.8	16.6	16.9
Employment	51.3	51.2	51.6	52.6	54.0	54.8	54.4	53.0	52.2	51.7	51.0	50.4	50.3	50.5
Male	34.4	35.4	35.5	35.7	36.2	36.7	36.4	35.2	34.8	34.6	34.2	34.0	34.0	34.0
Female	16.9	15.8	16.1	16.9	17.8	18.1	17.9	17.7	17.4	17.0	16.8	16.4	16.3	16.5
Agricultural	7.5	7.2	7.9	8.9	9.8	9.7	9.6	9.1	8.4	7.7	6.8	6.6	6.7	6.9
Nonagricultural	43.8	44.0	43.7	43.7	44.2	45.1	44.7	43.9	43.8	44.0	44.2	43.8	43.6	43.6
Unemployment	.8	1.1	1.0	.9	1.2	1.3	1.1	1.0	.9	.9	.9	1.1	.9	.9
Employees in nonagricultural establishments: Unadjusted (U. S. Department of Labor)														
Total	38,506	39,551	39,724	39,674	39,859	39,921	39,860	39,678	39,718	39,847	40,197	38,965	38,835	38,675
Manufacturing	16,260	16,747	16,774	16,753	16,908	17,059	17,182	17,136	17,194	17,238	17,080	16,825	16,735	16,511
Mining	845	915	903	889	889	888	880	873	863	867	863	858	858	852
Construction	672	1,476	1,402	1,385	1,389	1,222	1,169	1,091	1,002	918	829	764	715	674
Transportation and pub. utilities	3,758	3,520	3,570	3,597	3,656	3,689	3,664	3,688	3,689	3,683	3,669	3,664	3,704	3,722
Trade	6,959	6,932	7,041	6,953	6,982	6,920	6,875	6,936	7,076	7,245	7,554	6,919	6,867	6,920
Financial, service, and miscel.	4,127	4,080	4,089	4,102	4,174	4,230	4,172	4,079	4,037	4,078	4,127	4,128	4,126	4,125
Government	5,905	5,881	5,945	5,995	5,962	5,913	5,886	5,868	5,847	5,822	6,071	5,807	5,830	5,871
Adjusted (Federal Reserve):														
Total	38,681	40,006	39,891	39,740	39,775	39,876	39,737	39,475	39,486	39,526	39,479	39,454	39,347	39,073
Manufacturing	16,342	16,831	16,858	16,837	16,908	17,059	17,007	17,051	17,108	17,152	16,995	16,910	16,819	16,594
Mining	849	915	903	889	889	888	876	869	863	867	863	860	862	852
Construction	707	1,604	1,476	1,358	1,263	1,164	1,082	1,020	936	891	864	830	786	733
Transportation and pub. utilities	3,757	3,574	3,588	3,597	3,620	3,634	3,639	3,633	3,671	3,683	3,687	3,720	3,750	3,779
Trade	6,973	7,110	7,006	6,988	7,027	7,061	7,015	7,006	7,006	7,000	7,062	7,096	7,043	7,047
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*														
Total	12,203	13,727	13,735	13,700	13,827	13,911	13,990	13,935	13,965	14,007	13,878	13,669	13,594	13,410
Durable goods	7,907	8,099	8,145	8,159	8,252	8,296	8,321	8,319	8,389	8,456	8,403	8,297	8,240	8,124
Iron and steel and their products	1,688	1,726	1,729	1,718	1,719	1,718	1,718	1,721	1,731	1,744	1,736	1,721	1,714	1,691
Blast furnaces, steel works, and rolling mills		523	523	522	521	518	515	512	510	508	503	498	496	491
Electrical machinery	741	693	695	695	703	714	717	725	734	751	751	748	752	750
Machinery, except electrical	1,190	1,233	1,237	1,243	1,251	1,251	1,251	1,248	1,255	1,263	1,257	1,250	1,237	1,219
Machinery and machine-shop products		483	487	491	493	495	497	496	499	501	500	499	493	484
Machine tools		120	119	117	115	111	106	101	97	95	92	89	86	84
Automobiles	711	649	633	600	676	694	714	734	751	760	759	751	739	725
Transportation equipment, except automobiles	2,177	2,187	2,221	2,241	2,288	2,306	2,304	2,299	2,324	2,337	2,318	2,276	2,257	2,213
Aircraft and parts (ex. engines)		702	707	710	724	733	736	728	739	743	731	720	708	
Shipbuilding and boatbuilding		1,030	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	397	410	411	410	415	414	415	417	422	426	420	417	413	406
Lumber and timber basic products	425	479	480	479	482	484	482	407	463	463	454	436	434	432
Sawmills		262	262	263	264	265	264	256	253	246	236	236	234	234
Furniture and finished lumber products	343	364	360	356	358	360	362	356	359	361	357	354	352	349
Furniture		171	168	167	167	169	170	167	168	169	167	167	166	164
Stone, clay, and glass products	336	358	357	360	358	358	358	350	351	351	351	344	342	339
Nondurable goods	5,206	5,628	5,590	5,541	5,575	5,615	5,609	5,616	5,576	5,551	5,475	5,372	5,354	5,286
Textile-mill products and other fiber manufactures	1,130	1,270	1,254	1,239	1,233	1,219	1,204	1,185	1,187	1,190	1,188	1,164	1,164	1,152
Cotton manufactures, except small wares		502	497	490	488	484	478	471	472	474	473	459	461	455
Silk and rayon goods		98	97	96	96	95	95	94	94	94	95	93	94	93
Woolen and worsted manufactures (ex. dyeing and finishing)		174	171	170	168	165	162	160	161	161	160	158	159	158
Apparel and other finished textile products	783	903	889	865	853	833	834	822	825	823	815	808	810	808
Men's clothing		242	240	234	231	228	225	221	222	222	218	217	218	217
Women's clothing		253	249	241	239	229	234	231	232	230	229	229	229	231
Leather and leather products	309	354	346	337	333	330	325	315	314	315	313	310	312	313
Boots and shoes		197	198	187	185	184	183	178	177	178	176	175	176	176
Food and kindred products	940	921	910	914	953	1,019	1,097	1,102	1,045	1,013	990	959	952	941
Baking		254	247	247	251	253	251	251	258	264	263	259	258	257
Canning and preserving		80	90	92	109	162	235	248	171	125	109	95	94	90
Slaughtering and meat packing		167	156	154	160	161	163	159	164	171	172	168	162	162
Tobacco manufactures	81	93	93	90	89	89	88	88	89	90	88	88	87	84
Paper and allied products	307	313	312	312	316	316	315	311	313	316	316	314	312	310
Paper and pulp		150	149	149	150	150	150	149	149	149	150	149	148	148
Printing, publishing, and allied industries	334	334	329	329	334	339	337	330	336	342	342	339	338	336
Newspapers and periodicals		113	114	114	114	112	112	112	113	113	111	111	110	110
Printing, book and job		132	128	127	130	135	134	133	137	137	137	137	137	135
Chemicals and allied products	612	734	744	739	743	745	741	738	740	729	692	636	658	626
Chemicals		113	113	114	116	117	118	119	122	123	123	122	121	120
Products of petroleum and coal	128	122	123	124	125	126	127	126	126	126	126	125	127	127
Petroleum refining		78	79	80	81	82	83	82	82	82	83	83	84	85
Rubber products	196	186	186	186	189	192	194	195	195	199	201	202	202	200
Rubber tires and inner tubes		83	83	83	85	88	89	91	90	92	94	94	94	94
Wage earners, all manufacturing, unadjusted (U. S. Dept. of Labor)† 1939=100														
Total	161.2	167.6	167.7	167.2	168.8	169.8	170.8	170.1	170.5	171.0	169.4	166.9	165.9	163.7
Durable goods	221.5	224.3	225.6	225.9	228.5	229.7	230.4	230.4	232.3	234.2	232.7	229.8	228.2	225.0
Iron and steel and their products	168.2	174.1	174.4	173.2	173.4	172.9	173.3	173.6	174.6	175.9	175.1	173.6	172.9	170.6
Blast furnaces, steel works, and rolling mills		134.7	134.6	134.5	134.2	133.3	132.6	131.7	131.2	130.7	129.5	128.2	127.6	126.4

* 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 above supersede those published in all previous issues of the 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.

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

Table with columns for years 1944 (April, March, April, May, June, July, August, September, October, November, December) and 1943 (January, February, March)

EMPLOYMENT CONDITIONS AND WAGES—Continued

Main data table containing employment and wage statistics for various industries such as Electrical machinery, Automobiles, Shipbuilding, and Manufacturing, unadj., by States and cities.

* 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.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Nonmanufacturing, unadj.—Continued.														
Trade:														
Retail, total†	97.7	98.3	100.8	98.5	98.9	96.6	94.9	97.4	100.6	104.2	112.6	97.5	96.0	96.9
Food*	107.1	106.3	106.7	105.6	105.7	104.2	102.8	104.5	107.2	108.2	108.7	106.8	106.6	107.8
General merchandising†	111.5	110.4	116.2	112.5	112.7	108.6	105.4	110.6	119.2	130.4	156.5	110.4	106.5	108.6
Wholesale†	95.0	97.3	96.5	95.1	95.8	96.0	95.3	93.9	94.2	95.5	95.9	95.1	95.7	95.4
Water transportation*	221.2	117.0	124.9	131.8	143.0	152.5	162.1	170.3	176.7	176.9	190.8	198.9	203.7	211.7
Miscellaneous employment data:														
Federal and State highways:														
Total..... number	146,550	154,164	163,446	175,446	180,228	181,863	175,939	170,515	156,721	138,512	124,983	122,543	122,340	
Construction (Fed. and State)..... do	35,623	42,841	49,175	55,239	26,786	59,547	55,875	50,817	33,634	27,978	18,556	16,521	15,610	
Maintenance (State)..... do	87,052	87,429	90,363	95,645	128,699	98,090	95,814	95,943	94,092	87,055	83,298	82,773	83,056	
Federal civilian employees:†														
United States..... thousands	2,979	3,006	3,031	3,002	2,972	2,833	2,806	2,798	2,823	3,032	2,820	2,828	2,839	
District of Columbia..... do	285	283	280	278	276	271	267	266	265	263	263	264	263	
Railway employees (class I steam railways):														
Total..... thousands	1,352	1,374	1,378	1,411	1,418	1,406	1,400	1,394	1,388	1,380	1,384	1,414	1,428	
Indexes: Unadjusted†..... 1935-39=100	138.5	129.9	132.0	135.5	136.3	135.1	134.5	134.0	133.4	132.3	133.0	135.9	137.2	
Adjusted†..... do	140.7	133.2	134.1	132.9	133.7	133.5	132.4	131.3	129.6	132.2	134.3	138.3	140.7	
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries)..... hours														
U. S. Dept. of Labor, all manufacturing†	44.7	44.9	45.3	45.2	45.0	45.1	45.3	45.5	45.5	45.1	45.2	45.7	45.8	
Durable goods*..... do														
Iron and steel and their products*..... do	44.7	45.0	45.2	45.1	44.4	45.1	44.7	45.4	45.5	44.8	45.2	45.3	45.3	
Blast furnaces, steel works, and rolling mills*..... do	46.4	46.8	46.9	46.8	46.0	46.8	46.5	47.2	47.1	46.2	46.6	46.7	46.7	
Electrical machinery*..... do	46.1	46.2	46.4	46.4	45.5	46.6	46.1	47.1	47.1	46.5	46.9	47.1	46.9	
Machinery, except electrical*..... do	43.2	43.5	44.1	44.2	43.9	45.7	45.3	46.3	45.5	45.0	45.6	46.2	46.0	
Machinery and machine-shop products*..... do	47.1	47.0	47.3	47.0	46.2	46.9	46.8	47.1	47.1	46.2	46.9	46.8	46.8	
Machine tools*..... do	49.7	49.8	49.4	49.4	48.1	48.8	48.6	49.6	49.6	48.9	49.4	49.1	49.1	
Automobiles*..... do	49.6	49.6	49.3	49.2	48.0	48.4	48.2	49.2	49.1	48.0	48.9	48.6	48.7	
Transportation equipment, except automobiles*..... do	52.0	52.0	51.8	50.7	49.5	49.1	48.9	50.7	50.3	49.8	50.7	50.4	51.0	
Aircraft and parts (excluding engines)*..... do	45.7	45.9	46.3	46.2	46.0	47.1	46.3	47.6	46.5	44.5	46.9	46.3	46.3	
Shipbuilding and boatbuilding*..... do	46.8	47.5	47.5	47.1	46.8	47.0	47.1	47.5	47.6	46.5	46.7	46.9	46.9	
Nonferrous metals and products*..... do	46.2	47.3	46.8	46.5	45.5	46.1	46.6	46.8	46.8	45.8	47.5	47.4	47.0	
Lumber and timber basic prod*..... do	46.9	47.7	47.8	47.7	47.9	47.6	47.6	47.9	48.3	47.1	45.7	46.2	46.6	
Furniture and finished lumber products*..... do	46.6	46.8	47.1	46.9	46.1	46.6	46.7	46.9	47.1	46.3	47.0	47.0	47.0	
Stone, clay, and glass products*..... do	42.4	43.1	43.8	44.4	42.7	45.2	43.5	44.2	43.4	42.8	41.2	42.9	43.2	
Nondurable goods*..... do	43.9	44.5	44.6	44.6	43.6	44.6	43.5	44.7	44.3	44.2	43.4	44.2	44.4	
Textile-mill products and other fiber manufactures*..... do	42.1	42.7	42.9	43.1	41.8	43.4	42.4	43.8	43.5	43.0	42.6	43.2	43.6	
Apparel and other finished textile products*..... do	42.3	42.5	42.8	42.7	42.2	42.6	42.2	42.7	43.1	42.8	43.0	43.2	43.2	
Leather and leather products*..... do	41.6	41.7	41.9	41.5	40.9	41.3	41.0	41.6	41.8	41.7	41.5	41.8	41.9	
Food and kindred products*..... do	38.8	39.0	38.4	38.1	37.1	37.8	37.5	37.8	38.1	37.7	38.2	38.7	38.9	
Tobacco manufactures*..... do	40.4	40.2	40.1	39.8	39.1	40.0	39.2	39.5	39.8	40.2	40.5	41.2	41.4	
Paper and allied products*..... do	43.4	43.3	44.6	44.9	44.3	44.1	43.3	44.1	45.5	45.5	45.8	45.4	45.4	
Printing and publishing and allied industries*..... do	39.5	40.0	40.2	41.0	42.1	41.1	41.3	42.6	42.5	42.1	42.1	41.3	40.9	
Chemicals and allied products*..... do	44.9	45.3	45.6	45.7	44.6	45.6	44.6	45.7	45.8	45.3	45.2	45.6	45.8	
Products of petroleum and coal*..... do	39.8	39.8	39.9	40.1	40.2	40.6	40.4	40.2	40.5	40.4	40.7	40.7	40.9	
Rubber products*..... do	45.0	45.5	45.7	45.6	45.3	45.6	45.6	45.8	45.6	45.1	45.7	45.8	45.7	
Average weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor)*..... do	42.6	43.5	44.5	44.9	44.9	46.2	45.4	46.4	46.0	46.0	45.6	46.5	46.7	
Building construction (U. S. Dept. of Labor)*..... do	45.1	45.1	45.4	46.0	44.1	44.3	44.9	45.4	45.7	44.8	45.2	45.7	45.7	
Mining:														
Anthracite..... do	37.4	38.1	38.1	39.5	39.0	39.8	39.4	39.7	39.2	38.1	38.5	37.6	38.5	
Bituminous coal..... do	41.3	41.2	36.1	28.2	37.7	42.3	40.6	41.7	25.6	41.4	38.9	46.5	41.7	
Metalliferous..... do	38.6	36.9	35.2	28.4	37.1	40.3	39.4	38.8	28.4	44.7	44.0	45.2	44.5	
Quarrying and nonmetallic..... do	43.7	43.9	44.3	45.0	43.7	46.0	44.8	45.3	44.0	44.2	45.9	44.3	44.5	
Crude petroleum and natural gas..... do	43.8	46.0	46.4	47.3	46.3	47.7	46.4	47.7	46.5	45.5	43.6	43.8	45.3	
Public utilities:	40.8	41.2	41.0	42.6	43.3	43.2	44.5	44.4	44.9	44.9	44.4	45.2	45.4	
Electric light and power..... do	41.0	40.8	40.8	41.7	42.0	42.1	42.3	42.7	42.8	42.9	41.9	42.8	43.0	
Street railways and busses..... do	49.4	48.9	49.0	49.5	49.4	50.9	49.0	49.6	50.1	49.6	49.6	50.0	49.4	
Telephone and telegraph§..... do	41.1	41.3	42.2	42.1	42.2	42.0	42.3	42.7						
Services:														
Dyeing and cleaning..... do	43.5	45.7	45.1	45.2	44.1	44.2	45.0	44.1	43.4	43.3	44.0	43.5	44.0	
Power laundries..... do	43.8	44.4	44.4	44.1	43.9	44.0	44.0	44.0	44.0	44.1	44.1	43.7	43.7	
Trade:														
Retail, total..... do	40.6	40.3	40.3	41.6	41.7	42.1	40.3	39.9	39.6	39.4	40.2	41.0	41.7	
Wholesale..... do	41.7	41.8	41.7	42.5	42.4	42.9	42.6	42.7	42.9	42.8	42.5	42.6	42.8	
Industrial disputes (strikes and lockouts):														
Beginning in month..... number	435	248	384	412	433	369	310	237	257	325	355	330	360	
In progress during month..... do	475	272	416	458	475	408	347	267	320	348	395	360	390	
Workers involved in strikes:														
Beginning in month..... thousands	155	74	219	258	218	121	106	67	121	136	263	110	115	
In progress during month..... do	167	77	228	662	585	201	118	72	264	537	275	120	125	
Man-days idle during month..... do	580	179	662	1,468	4,699	695	356	210	1,013	2,863	787	625	415	

* Revised. † December 1943 figure includes about 220,000 excess temporary Post Office substitutes employed only at Christmas.
 ‡ 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												1943											
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued																								
U. S. Employment Ser. placement activities:																								
Nonagricultural placements†..... thousands..																								
Unemployment compensation (Soc. Sec. Bd.):																								
Continued claims..... thousands.....																								
Benefit payments:																								
Individuals receiving payments●..... do.....																								
Amount of payments..... thous. of dol.....																								
Labor turn-over in manufacturing establishments:♂																								
Accession rate..... mo. rate per 100 employees.....																								
Separation rate, total..... do.....																								
Discharges..... do.....																								
Lay-offs..... do.....																								
Quits..... do.....																								
Military..... do.....																								
Miscellaneous..... do.....																								
PAY ROLLS																								
Wage-earner pay rolls, all manufacturing, unadj. (U. S. Dept. of Labor)-1939=100.....																								
Durable goods..... do.....																								
Iron and steel and their products..... do.....																								
Blast furnaces, steel works, and rolling mills..... 1939=100.....																								
Electrical machinery..... do.....																								
Machinery, except electrical..... do.....																								
Machinery and machine-shop products..... 1939=100.....																								
Machine tools..... do.....																								
Automobiles..... do.....																								
Transportation equipment, except automobiles..... 1939=100.....																								
Aircraft and parts (ex. engines)▲..... do.....																								
Shipbuilding and boatbuilding..... do.....																								
Nonferrous metals and products..... do.....																								
Lumber and timber basic products..... do.....																								
Sawmills..... do.....																								
Furniture and finished lumber products..... 1939=100.....																								
Furniture..... do.....																								
Stone, clay, and glass products..... do.....																								
Nondurable goods..... do.....																								
Textile-mill products and other fiber manufactures..... 1939=100.....																								
Cotton manufactures, except small wares..... 1939=100.....																								
Silk and rayon goods..... do.....																								
Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100.....																								
Apparel and other finished textile products..... 1939=100.....																								
Men's clothing..... do.....																								
Women's clothing..... do.....																								
Leather and leather products..... do.....																								
Boots and shoes..... do.....																								
Food and kindred products..... do.....																								
Baking..... do.....																								
Canning and preserving..... do.....																								
Slaughtering and meat packing..... do.....																								
Tobacco manufactures..... do.....																								
Paper and allied products..... do.....																								
Paper and pulp..... do.....																								
Printing, publishing, and allied industries..... 1939=100.....																								
Newspapers and periodicals*..... do.....																								
Printing, book and job*..... do.....																								
Chemicals and allied products..... do.....																								
Chemicals..... do.....																								
Products of petroleum and coal..... do.....																								
Petroleum refining..... do.....																								
Rubber products..... do.....																								
Rubber tires and inner tubes..... do.....																								
Manufacturing, unadj., by States and cities:																								
State:																								
California*..... 1940=100.....																								
Delaware..... 1923-25=100.....																								
Illinois..... 1935-39=100.....																								
Maryland..... 1929-31=100.....																								
Massachusetts†..... 1935-39=100.....																								
New Jersey..... 1923-25=100.....																								
New York..... 1935-39=100.....																								
Ohio..... 1923-25=100.....																								
Pennsylvania®..... 1923-25=100.....																								
Wisconsin..... 1925-27=100.....																								
City or industrial area:																								
Baltimore..... 1929-31=100.....																								
Chicago..... 1935-39=100.....																								
Cleveland..... do.....																								
Los Angeles*..... 1940=100.....																								
Milwaukee..... 1925-27=100.....																								
New York†..... 1935-39=100.....																								
Philadelphia..... 1923-25=100.....																								
Pittsburgh..... do.....																								
San Francisco*..... 1940=100.....																								
Wilmington..... 1923-25=100.....																								

▲ 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	1943												1944	
	April	March	April	May	June	July	August	September	October	November	December	January	February	March

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued	1943	1943	1943	1943	1943	1943	1943	1943	1943	1943	1943	1944	1944
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite.....1939=100	152.7	150.2	127.1	99.3	133.1	150.6	144.2	146.5	90.4	156.6	146.0	190.2	157.8
Bituminous coal.....do	202.1	189.9	176.4	142.9	190.0	203.8	202.4	198.0	140.4	231.3	228.9	231.0	225.0
Metalliferous.....do	165.5	167.5	170.2	172.0	164.3	169.2	171.6	169.2	161.6	160.8	137.4	157.0	155.6
Quarrying and nonmetallic.....do	150.2	162.8	166.3	169.5	168.9	174.8	168.0	169.4	161.2	153.9	* 139.6	* 139.7	144.9
Crude petroleum and natural gas†.....do	107.0	109.6	111.9	117.4	120.3	119.7	124.4	122.1	124.7	123.8	126.2	126.9	125.7
Public utilities:†													
Electric light and power.....do	* 105.9	106.4	106.5	107.7	110.5	111.9	111.4	111.8	112.2	111.9	112.9	* 112.3	112.5
Street railways and busses.....do	150.7	152.0	153.8	156.0	156.1	162.1	157.6	158.9	161.9	161.4	* 161.4	* 166.7	165.2
Telephone and telegraph†.....do	136.7	130.4	143.8	145.0	148.2	149.1	149.9	149.0					
Services:†													
Dyeing and cleaning.....do	* 150.2	176.2	177.8	182.5	170.6	164.3	170.6	173.4	166.9	163.4	163.5	167.9	176.4
Power laundries.....do	145.2	150.7	153.8	154.6	152.4	147.3	146.2	149.1	150.3	151.8	155.0	154.4	155.2
Year-round hotels.....do	130.4	132.1	134.5	137.4	139.7	140.8	143.7	147.2	148.8	149.7	* 148.9	* 152.7	153.6
Trade:													
Retail, total†.....do	* 115.0	119.0	117.1	121.1	119.9	119.7	119.9	123.3	126.8	135.4	122.5	121.4	122.6
Food*.....do	* 124.2	126.4	125.8	130.2	131.6	131.2	128.7	130.4	132.0	133.7	132.7	133.0	133.7
General merchandising†.....do	* 127.3	133.0	129.7	133.3	131.4	127.8	130.5	138.7	150.0	174.4	* 132.1	* 128.3	131.7
Wholesale†.....do	124.0	125.1	124.3	126.5	127.1	129.5	127.9	129.5	131.9	132.2	* 131.2	* 132.7	133.4
Water transportation*.....do	271.9	288.0	307.7	326.7	345.3	363.2	384.4	393.6	394.2	427.1	448.7	472.6	490.5
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries) dollars.....do	44.30	45.02	45.92	46.16	46.14	46.25	* 47.13	* 47.47	47.58	47.15	47.56	* 48.15	48.36
U. S. Dept. of Labor, all mfg.†.....do	41.75	42.48	43.08	43.25	42.76	43.52	44.39	44.86	45.32	44.68	* 45.29	* 45.44	45.62
Durable goods†.....do	47.79	48.67	49.25	49.33	48.76	49.61	51.01	51.26	51.67	50.60	* 51.21	* 51.37	51.52
Iron and steel and their prod.†.....do	46.47	47.08	47.61	47.84	47.09	48.32	49.14	49.74	49.78	49.34	50.14	50.35	50.24
Blast furnaces, steel works, and rolling mill†.....dollars	47.24	47.95	49.12	49.62	50.01	51.59	52.67	52.88	51.74	51.42	52.49	53.11	52.74
Electrical machinery†.....do	44.93	45.17	45.64	45.59	44.81	45.68	46.47	46.44	46.53	45.97	* 47.04	* 47.03	47.24
Machinery, except electrical.....do	51.59	52.14	52.48	52.31	51.13	51.92	53.22	53.87	54.16	53.84	* 54.09	* 54.30	54.50
Machinery and machine-shop products†.....dollars	50.69	51.13	51.16	51.21	50.30	50.64	52.12	52.61	* 52.83	* 52.08	* 53.26	* 52.99	53.29
Machine tools.....do	55.09	55.50	55.29	54.23	52.62	52.49	53.43	55.34	55.05	54.90	55.93	55.72	56.97
Automobile†.....do	55.62	55.77	57.00	57.10	57.18	57.41	58.43	59.50	58.26	58.59	* 58.86	* 58.11	58.18
Transportation equipment, except automobiles†.....dollars	54.48	55.77	56.29	56.00	55.58	56.35	58.88	58.47	59.93	57.75	* 57.91	* 58.48	58.70
Aircraft and parts (excluding engines).....dollars	47.29	49.69	49.67	49.78	48.82	49.26	51.98	51.74	52.30	51.45	* 54.05	* 53.93	53.69
Shipbuilding and boatbuilding.....do	58.46	59.50	60.04	59.83	60.55	60.80	63.68	62.91	65.61	62.23	* 59.67	* 60.86	61.42
Nonferrous metals and products†.....do	46.13	46.85	47.76	47.42	46.79	47.39	48.75	48.26	48.65	47.87	48.79	* 48.88	48.99
Lumber and timber basic prod.†.....do	29.68	30.82	32.28	32.90	31.51	33.72	33.41	34.17	33.59	32.78	* 31.77	* 33.03	33.30
Sawmills.....do	28.31	29.75	31.49	32.06	30.50	32.99	32.70	33.34	32.69	31.59	* 30.37	* 31.94	32.26
Furniture and finished lumber products†.....dollars	31.39	32.13	32.74	33.05	32.48	33.45	33.58	34.73	34.55	34.56	* 34.24	* 35.01	35.35
Furniture†.....do	32.22	32.86	33.14	33.68	33.05	34.29	34.23	35.56	35.32	35.64	35.09	35.89	36.29
Stone, clay, and glass products†.....do	34.86	35.57	36.16	36.38	35.49	37.06	37.02	38.15	38.19	37.63	* 37.53	* 37.97	38.44
Nondurable goods†.....do	33.03	33.58	34.07	34.29	34.01	34.55	34.73	35.18	35.73	35.61	* 36.33	* 36.37	36.55
Textile-mill products and other fiber manufactures†.....dollars	27.36	27.54	27.82	27.56	27.16	27.46	27.68	28.04	28.30	28.27	* 28.30	28.67	28.88
Cotton manufactures, except small wares†.....dollars	24.36	24.54	24.78	24.23	24.14	24.63	24.58	24.57	24.77	24.83	24.66	24.98	25.26
Silk and rayon goods†.....do	26.26	26.67	27.05	26.59	26.41	26.97	26.79	27.78	27.97	27.90	27.75	* 28.29	28.52
Woolen and worsted manufactures (exc. dyeing and finishing)†.....dollars	33.15	33.39	33.56	33.97	33.35	34.08	33.81	34.24	34.43	34.48	34.85	35.05	35.32
Apparel and other finished textile products†.....dollars	27.16	27.44	26.61	26.63	26.16	27.48	27.86	27.86	28.19	28.01	28.99	* 30.11	30.70
Men's clothing†.....do	29.03	29.31	28.93	28.64	27.56	28.34	28.80	29.45	30.06	29.71	* 29.77	* 30.58	31.08
Women's clothing†.....do	33.65	33.31	31.45	31.53	31.84	33.74	33.93	32.91	32.97	33.10	* 35.28	* 36.92	37.75
Leather and leather products†.....do	29.49	29.69	29.65	29.51	29.09	29.09	29.99	30.22	30.65	31.07	* 31.35	* 32.05	32.36
Boots and shoes.....do	28.07	28.15	28.24	27.90	27.43	28.49	28.38	28.33	28.77	29.18	29.50	* 30.13	30.44
Food and kindred products†.....do	33.72	34.12	35.55	36.01	35.40	35.46	34.68	35.94	37.72	37.95	38.43	* 38.05	38.64
Baking.....do	34.20	34.42	35.46	35.76	35.58	36.01	36.80	36.43	36.69	36.67	36.61	36.91	37.42
Canning and preserving†.....do	26.42	27.23	27.45	26.95	26.38	26.80	26.52	28.13	28.34	29.09	30.19	* 30.75	30.56
Slaughtering and meat packing.....do	36.04	36.40	41.09	41.75	42.01	41.37	40.11	41.94	47.08	46.54	46.86	44.76	43.59
Tobacco manufactures†.....do	24.21	24.86	25.29	26.45	27.41	27.04	27.67	28.54	28.60	28.29	* 28.42	* 28.00	27.75
Paper and allied products†.....do	35.11	35.79	36.21	36.47	35.55	36.66	36.17	37.11	37.19	37.01	37.24	* 37.76	38.11
Paper and pulp.....do	38.41	38.87	39.58	39.83	39.04	40.44	39.36	40.63	40.57	40.37	40.24	41.19	41.45
Printing, publishing, and allied industries†.....dollars	39.68	39.32	39.82	40.34	40.08	40.68	41.73	41.33	41.55	41.98	* 42.49	* 42.49	42.87
Newspapers and periodicals*.....do	43.52	43.79	44.29	44.80	45.62	45.69	46.27	46.33	46.76	46.33	* 46.78	* 46.78	47.17
Printing, book and job*.....do	36.71	36.81	37.63	38.12	37.27	37.74	38.73	39.11	39.29	39.84	* 40.87	* 40.60	41.18
Chemicals and allied products†.....do	40.14	41.00	41.54	42.04	42.13	42.32	42.73	42.64	42.50	42.21	* 42.91	* 42.78	42.83
Chemicals.....do	47.15	48.10	48.53	49.23	49.45	49.94	50.65	50.34	50.40	50.42	50.46	50.57	51.07
Products of petroleum and coal†.....do	46.48	48.33	49.93	50.65	51.14	52.53	52.44	52.99	52.81	53.04	52.59	53.99	54.56
Petroleum refining.....do	49.36	51.58	53.42	54.03	54.75	55.66	55.24	56.12	56.20	56.30	55.80	57.32	57.85
Rubber products†.....do	44.74	45.01	45.63	47.16	44.94	44.96	47.46	48.08	48.72	47.94	48.18	49.04	49.67
Rubber tires and inner tubes.....do	52.68	52.54	53.15	54.60	52.48	51.54	55.18	56.49	57.12	55.84	55.79	57.21	58.38
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries).....do	.887	.908	1.009	1.016	1.020	1.036	1.036	1.036	1.041	1.045	1.046	1.048	1.052
U. S. Dept. of Labor, all mfg.†.....do	.934	.944	.963	.969	.963	.965	.963	.963	.966	.966	1.002	1.003	1.006
Durable goods†.....do	1.020	1.046	1.050	1.054	1.060	1.060	1.097	1.086	1.097	1.063	* 1.099	1.100	1.102
Iron and steel and their products†.....do	1.008	1.019	1.026	1.031	1.035	1.037	1.066	1.056	1.067	1.061	* 1.099	1.100	1.071
Blast furnaces, steel works, and rolling mill†.....dollars	1.069	1.109	1.120	1.122	1.140	1.130	1.164	1.142	1.139	1.144	1.151	1.150	1.148

† 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 1936 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. 8-11) 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.

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

Table with columns for years 1944 (April) and 1943 (March, April, May, June, July, August, Sep-tember, Octo-ber, Novem-ber, Decem-ber), and 1944 (January, Febru-ary, March)

EMPLOYMENT CONDITIONS AND WAGES—Continued

Main data table with columns for wages by industry (e.g., Durable goods, Nondurable goods, Services, Trade, Miscellaneous wage data) and rows for monthly earnings from 1944 through 1943 to 1944.

Revised. 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. 1943 figures will be revised to include adjustment for pay raise retroactive to February 1943, when data become available. Rates as of May 1: Construction—common labor, \$0.874; skilled labor, \$1.63. 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 non-manufacturing industries will be published later. Data for building construction, the mining industries, dyeing and cleaning plants, and power laundries relate to wage earners only; for crude petroleum and natural gas, the clerical field force is included; for the public 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		
	April	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Miscellaneous wage data—Con.													
Road-building wages, common labor:													
United States average.....dol. per hour	0.68	0.62	0.64	0.68	0.71	0.73	0.74	0.76	0.78	0.72	0.68	0.65	0.64
East North Central.....do	.94	.87	.90	.88	.91	.96	.94	.95	.96	.92	.96	.86	.92
East South Central.....do	.59	.52	.57	.58	.57	.54	.55	.58	.62	.60	.56	.53	.56
Middle Atlantic.....do	.91	.84	.88	.95	.91	.94	.94	.94	1.01	.94	.91	.84	.88
Mountain.....do	.83	.90	.85	.92	.85	.86	.87	.80	.87	.80	.74	.75	.76
New England.....do	.89	.87	.90	.85	.83	.86	.87	.97	.98	.93	.90	.76	.77
Pacific.....do	1.07	1.02	1.04	1.05	1.09	1.05	1.06	1.10	1.02	1.08	1.13	1.07	1.11
South Atlantic.....do	.67	.52	.54	.57	.59	.59	.61	.59	.64	.63	.64	.62	.59
West North Central.....do	.69	.71	.74	.79	.75	.78	.79	.80	.82	.80	.74	.70	.70
West South Central.....do	.59	.50	.52	.54	.57	.55	.55	.58	.60	.58	.58	.56	.58
PUBLIC ASSISTANCE													
Total public assistance and earnings of persons employed under Federal work programs													
mil. of dol.	* 78	87	83	79	77	77	77	78	78	78	79	78	79
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	* 71	66	67	67	67	69	69	69	70	70	71	71	71
Old-age assistance.....do	* 57	52	52	53	53	55	56	56	57	57	57	57	57
General relief.....do	* 8	11	11	10	9	9	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.	2,289	2,582	2,585	2,582	2,584	2,566	2,528	2,505	2,475	2,443	2,423	2,380	2,355
Farm mortgage loans, total.....do	1,651	2,023	1,986	1,970	1,953	1,927	1,900	1,868	1,833	1,797	1,764	1,729	1,673
Federal land banks.....do	1,274	1,540	1,520	1,502	1,489	1,472	1,452	1,431	1,406	1,381	1,358	1,332	1,290
Land Bank Commissioner.....do	378	483	476	468	463	455	447	437	427	416	406	397	383
Loans to cooperatives, total.....do	175	124	119	114	113	118	120	157	199	225	245	244	202
Banks for cooperatives, including central bank.....mil. of dol.	171	111	106	102	102	107	111	148	189	215	235	238	197
Agr. Mktg. Act revolving fund.....do	3	11	11	11	11	11	8	8	9	9	7	4	3
Short term credit, total.....do	462	434	470	498	518	521	509	479	444	421	414	408	444
Federal intermediate credit banks, loans to and discounts for:													
Farm Credit Administration agencies mil. of dol.	290	275	276	279	284	282	272	268	285	302	309	304	305
Other financing institutions.....do	36	40	39	39	41	41	38	34	31	32	36	32	34
Production credit associations.....do	249	217	233	246	257	259	263	234	214	200	199	201	215
Regional agr. credit corporations.....do	21	14	32	47	54	56	55	53	46	39	32	29	24
Emergency crop loans.....do	119	121	124	124	124	123	121	117	112	109	108	108	112
Drought relief loans.....do	39	43	43	43	42	42	42	41	41	41	40	40	39
Joint-stock land banks, in liquidation.....do	3	18	17	16	14	13	12	11	11	3	3	3	3
Bank debits, total (141 centers)†.....do	60,230	59,323	66,877	58,339	60,423	58,950	54,580	68,365	59,604	58,542	69,090	64,981	64,073
New York City.....do	25,297	24,062	29,193	25,737	25,464	23,976	21,221	27,913	23,990	23,327	28,936	27,031	27,592
Outside New York City.....do	34,933	35,261	37,683	32,602	34,959	34,974	33,359	40,452	35,614	35,215	40,155	37,950	36,481
Fed. Reserve banks, condition, end of mo.:													
Assets, total.....mil. of dol.	34,870	28,347	28,982	28,548	29,599	30,462	31,146	31,354	31,545	32,488	33,955	33,978	33,448
Res. bank credit outstanding, total.....do	13,800	6,191	6,846	6,647	7,576	8,685	9,466	9,384	9,823	10,763	12,239	12,428	12,092
Bills discounted.....do	118	13	13	31	2	16	5	12	26	62	5	22	34
United States securities.....do	13,220	5,919	6,455	6,222	7,202	8,187	9,088	8,919	9,354	10,348	11,543	12,073	11,632
Reserves, total.....do	19,546	20,785	20,656	20,614	20,582	20,508	20,889	20,344	20,268	20,202	20,096	20,101	19,866
Gold certificates.....do	19,265	20,413	20,303	20,261	20,224	20,163	20,071	20,011	19,947	19,898	19,766	19,746	19,536
Liabilities, total.....do	34,870	28,347	28,982	28,548	29,599	30,462	31,146	31,354	31,545	32,488	33,955	33,978	33,448
Deposits, total.....do	15,080	13,981	14,131	13,459	14,022	14,567	14,665	14,206	14,160	14,387	15,181	15,248	14,383
Member bank reserve balances.....do	12,884	12,759	12,204	12,031	12,085	12,590	12,855	11,864	12,086	12,401	12,886	12,917	12,311
Excess reserves (estimated).....do	773	1,518	2,315	1,728	1,212	1,268	1,123	1,684	1,102	985	1,236	1,112	1,162
Fed. Reserve notes in circulation.....do	17,969	12,768	13,128	13,539	13,872	14,364	14,921	15,266	15,663	16,312	16,906	17,024	17,316
Reserve ratio.....percent	59.1	77.7	75.8	76.4	73.8	70.9	68.9	69.0	68.0	65.8	62.6	62.3	62.7
Fed. Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted.....mil. of dol.	34,649	31,848	30,098	31,386	32,289	33,840	35,733	30,601	31,774	33,651	33,895	31,873	32,327
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	34,357	31,815	30,112	31,305	32,536	33,688	35,533	30,903	32,039	33,970	34,297	32,006	32,600
States and political subdivisions.....do	2,005	1,913	1,890	1,838	1,832	1,846	1,922	1,676	1,834	1,766	1,696	1,741	1,706
United States Government.....do	7,196	2,266	8,044	7,981	6,652	4,777	3,072	11,833	12,110	9,068	7,231	11,462	12,030
Time, except interbank, total.....do	6,622	5,479	5,527	5,633	5,688	5,837	5,960	5,939	6,037	6,106	6,219	6,350	6,487
Individuals, partnerships, and corporations.....mil. of dol.	6,445	5,361	5,381	5,486	5,550	5,677	5,792	5,749	5,859	5,929	6,037	6,169	6,213
States and political subdivisions.....do	129	89	115	121	119	120	123	119	118	114	118	123	131
Interbank, domestic.....do	7,954	9,195	9,148	8,870	8,716	8,593	8,817	8,505	8,818	8,753	8,592	8,858	8,483
Investments, total.....do	40,418	31,935	35,135	37,394	36,358	37,035	37,035	39,196	40,945	40,141	38,895	40,746	41,755
U. S. Gov't direct obligations, total.....do	36,972	26,766	29,917	32,467	31,414	32,347	32,282	34,334	36,242	35,565	34,351	36,163	37,159
Bills.....do	2,773	3,755	4,840	5,636	4,860	4,478	3,524	4,360	4,405	3,918	3,288	3,660	3,848
Certificates.....do	8,968	4,993	6,532	6,883	6,991	7,029	7,655	8,368	9,270	9,165	8,750	8,691	9,043
Bonds.....do	18,105	13,821	14,357	15,760	15,685	15,988	16,250	16,659	17,651	17,618	17,643	18,284	18,541
Notes.....do	7,126	4,197	4,188	4,188	3,878	4,852	4,873	4,947	4,916	4,864	4,720	5,528	5,727
Obligations guaranteed by U. S. Government.....mil. of dol.	641	1,040	1,992	1,850	1,881	1,725	1,818	1,876	1,829	1,776	1,758	1,767	1,739
Other securities.....do	2,605	3,229	3,226	3,077	3,063	2,931	2,935	2,986	2,874	2,800	2,786	2,816	2,857
Loans, total.....do	10,256	9,456	10,637	9,788	9,485	9,479	9,704	11,802	11,697	11,025	10,539	11,431	11,535
Commercial, industrial, and agric'l.....do	6,035	5,912	5,850	5,662	5,542	5,628	5,735	6,207	6,458	6,379	6,421	6,396	6,394
To brokers and dealers in securities.....do	1,253	617	1,652	1,046	1,014	992	1,127	1,694	1,697	1,447	1,328	1,649	1,667
Other loans for purchasing or carrying securities.....mil. of dol.	629	344	504	491	424	379	358	999	936	635	578	961	1,061
Real estate loans.....do	1,074	1,162	1,161	1,150	1,158	1,157	1,145	1,135	1,129	1,125	1,108	1,099	1,089
Loans to banks.....do	62	54	83	94	28	47	74	76	79	89	63	86	102
Other loans.....do	1,203	1,367	1,387	1,345	1,319	1,276	1,265	1,301	1,308	1,350	1,341	1,240	1,222

* Revised.

* Preliminary.

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

FINANCE—Continued

BANKING—Continued														
Money and interest rates:†														
Bank rates to customers:														
New York City..... percent	2.36				2.70				2.05			2.10		2.10
7 other northern and eastern cities..... do	2.76				2.98			2.71			2.76			2.75
11 southern and western cities..... do	3.24				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 rates:														
Acceptances, prime, bankers, 90 days..... percent	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
Com'l paper, prime, 4-6 months..... do	.69	.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	.373	.374	.374	.375	.375	.375	.375	.375	.374	.375	.375
Average yield, U. S. Treas. notes, 3-5 yrs.: Taxable*..... percent	1.36	1.33	1.39	1.36	1.32	1.30	1.29	1.31	1.31	1.29	1.30	1.30	1.32	1.36
Savings deposits:														
Savings banks in New York State:														
Amount due depositors..... mil. of dol.	6,383	5,663	5,677	5,726	5,813	5,867	5,922	5,949	5,982	6,051	6,168	6,221	6,258	6,322
U. S. Postal Savings:														
Balance to credit of depositors..... do	1,946	1,493	1,517	1,546	1,578	1,620	1,660	1,683	1,716	1,753	1,788	1,833	1,867	1,906
Balance on deposit in banks..... do	9	13	12	12	12	11	11	10	10	10	10	9	9	9
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month* mil. of dol.														
Instalment debt, total*..... do	5,368	5,262	5,103	5,095	4,883	4,810	4,909	5,010	5,123	5,158	4,818	4,862	4,836	
Sale debt, total*..... do	2,338	2,244	2,139	2,075	1,999	1,939	1,917	1,891	1,882	1,939	1,836	1,785	1,804	
Automobile dealers*..... do	1,071	1,020	955	896	838	807	786	777	778	816	745	707	696	
Department stores and mail order houses*..... mil. of dol.	287	260	235	208	196	190	186	181	177	175	169	167	167	
Furniture stores*..... do	196	190	178	168	155	149	148	151	160	174	158	147	144	
Household appliance stores*..... do	322	319	308	301	286	279	272	269	266	271	248	236	231	
Jewelry stores*..... do	91	81	72	64	55	48	42	37	32	29	24	21	19	
All other*..... do	51	50	48	47	45	44	44	45	48	66	55	51	52	
Cash loan debt, total*..... do	124	120	114	108	101	97	94	94	95	101	91	85	83	
Commercial banks, debt*..... do	279	1,267	1,224	1,184	1,179	1,155	1,132	1,137	1,114	1,104	1,123	1,091	1,108	
Credit unions:														
Debt..... do	106	127	122	118	114	112	113	111	109	110	106	105	109	
Loans made..... do	14	22	15	14	19	15	18	16	15	20	13	16	23	
Repayments..... do	17	21	20	18	19	19	17	18	17	19	17	17	19	
Industrial banking companies:														
Debt..... do	164	184	179	174	170	168	169	167	165	165	161	161	164	
Loans made..... do	30	38	31	29	35	30	32	28	29	32	27	29	38	
Repayments..... do	30	39	36	34	35	34	31	30	31	32	31	29	35	
Personal finance companies:														
Debt..... do	363	387	378	366	371	363	357	358	354	355	372	360	369	
Loans made..... do	61	86	62	58	60	64	70	67	70	95	53	60	94	
Repayments..... do	67	86	71	70	75	70	69	71	69	78	65	64	81	
Repair and modernization debt*..... do	170	159	151	143	140	133	129	125	121	117	112	106	104	
Miscellaneous debt*..... do	87	87	85	86	85	84	85	84	84	86	85	84	86	
Charge account sale debt*..... do	1,343	1,331	1,275	1,338	1,222	1,193	1,275	1,366	1,466	1,498	1,294	1,213	1,376	
Single-payment loans, debt*§..... do	1,031	1,029	1,027	1,014	994	996	1,038	1,073	1,054	1,034	996	962	955	
Service debt*..... do	656	658	662	668	674	677	679	680	691	687	692	687	701	
Indexes of total consumer short-term debt, end of month*:														
Unadjusted..... 1935-39=100	89	87	85	85	81	80	82	83	85	86	80	77	80	
Adjusted..... do	90	88	85	85	82	81	82	83	84	82	79	79	81	
INDUSTRIAL AND COMMERCIAL FAILURES														
Grand total..... number														
Commercial service, total..... do	131	410	362	281	265	203	227	124	169	155	145	120	132	96
Construction, total..... do	9	23	28	19	31	20	15	7	17	9	13	13	22	9
Manufacturing and mining, total..... do	20	41	54	35	33	23	31	18	27	26	20	13	19	11
Mining (coal, oil, miscellaneous)..... do	37	79	61	48	39	43	33	26	33	31	28	31	32	28
Chemicals and allied products..... do	1	2	2	2	2	1	2	2	2	1	1	1	1	3
Food and kindred products..... do	2	4	4	3	3	3	3	4	4	3	4	4	2	1
Iron and steel products..... do	5	8	12	3	3	5	5	5	4	3	2	2	1	0
Leather and leather products..... do	4	4	0	3	3	3	3	1	1	1	1	1	0	0
Lumber and products..... do	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Machinery..... do	7	12	8	2	6	3	2	1	2	3	7	5	8	1
Paper, printing, and publishing..... do	6	9	9	1	2	2	4	3	6	6	6	5	11	9
Stone, clay, and glass products..... do	3	11	11	11	7	4	2	4	4	2	2	1	3	3
Textile-mill products and apparel..... do	2	4	2	4	1	1	0	1	1	1	2	0	0	1
Transportation equipment..... do	1	16	10	8	4	3	4	2	2	4	2	1	3	5
Miscellaneous..... do	0	1	0	1	2	0	0	1	0	0	2	0	4	4
Retail trade, total..... do	6	10	5	5	4	5	4	4	3	5	5	3	4	5
Wholesale trade, total..... do	56	232	195	156	147	98	120	64	81	78	68	50	49	43
Liabilities, grand total..... thous. of dol.	9	35	24	23	15	19	28	9	12	11	16	13	16	16
Construction, total..... do	3,524	7,282	3,523	2,550	6,076	3,595	2,905	1,488	3,785	2,402	2,055	1,708	3,108	1,459
Manufacturing and mining, total..... do	37	305	579	393	1,600	306	297	134	325	147	191	105	359	173
Mining (coal, oil, miscellaneous)..... do	318	903	597	267	577	647	471	159	208	206	247	183	201	115
Chemicals and allied products..... do	2,676	4,144	1,165	826	1,441	2,017	913	504	2,468	1,211	839	593	2,632	801
Food and kindred products..... do	27	100	22	28	40	144	78	64	72	79	10	0	984	26
Iron and steel products..... do	56	52	20	66	25	8	25	53	73	31	0	0	33	198
Lumber and products..... do	694	169	192	90	396	508	187	84	110	35	89	66	3	2
Leather and leather products..... do	46	97	0	45	50	175	468	0	25	35	3	14	0	0
Machinery..... do	0	20	0	0	71	0	2	0	0	0	10	0	0	0
Paper, printing, and publishing..... do	1,370	268	117	106	341	208	19	79	25	100	66	206	366	15

†Revised.
 ‡Revisions in 1941 data for credit unions are shown on p. S-15 of the January 1943 Survey.
 *New series. Earlier data for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and succeeding issues of the Survey; there were no tax-exempt notes outstanding within the maturity range after March 15, 1942. Earlier figures and a description of the data on consumer credit appear on pp. 9-25 of the November 1942 Survey; 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 an earlier issues. All revisions are available on request.
 §Formerly designated "open credit cash debt."

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		
	April	March	April	May	June	July	August	September	October	November	December	January	February	March
FINANCE—Continued														
BUSINESS INCORPORATIONS														
New incorporations (4 States).....number..	1,024	962	988	1,026	1,008	1,028	1,031	985	982	1,043	1,139	1,111	939	1,119
PROFITS AND DIVIDENDS*														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.).....mil. of dol.		437			441			464			481			460
Iron and steel (47 cos.).....do.		53			48			51			53			58
Machinery (69 cos.).....do.		39			42			41			46			54
Automobiles (15 cos.).....do.		47			49			52			53			54
Other transportation equip. (68 cos.).....do.		154			152			151			146			157
Nonferrous metals and prod. (77 cos.).....do.		34			32			31			32			29
Other durable goods (75 cos.).....do.		19			22			20			23			23
Foods, beverages and tobacco (49 cos.).....do.		39			40			42			42			38
Oil producing and refining (45 cos.).....do.		36			42			49			58			48
Industrial chemicals (30 cos.).....do.		42			41			41			46			45
Other nondurable goods (80 cos.).....do.		36			35			37			36			39
Miscellaneous services (74 cos.).....do.		39			38			49			47			38
Profits and dividends (152 cos.):*														
Net profits.....do.		211			221			227			245			219
Dividends:														
Preferred.....do.		21			22			21			23			20
Common.....do.		127			132			127			169			141
Electric power companies, net income (28 cos.) (Federal Reserve)*.....mil. of dol.		34			29			29			31			33
Railways, class I, net income (I. C. C.).....do.		209.5			239.3			236.7			174.2			145.0
Telephones, net operating income (Federal Communications Commission).....mil. of dol.		63.6			61.9			63.4			62.4			
PUBLIC FINANCE (FEDERAL)														
United States war program, cumulative totals from June 1940:*														
Program.....mil. of dol.	341,676	246,147	246,116	246,024	275,753	339,854	339,738	340,167	340,033	338,971	344,141	343,057	341,262	341,281
Commitments.....do.	193,323	193,323	202,443	212,323	222,207	230,252	238,375	244,734	250,414	256,677	262,098	265,604	273,720	278,872
Cash expenditures.....do.	184,008	87,655	94,945	102,318	110,005	116,751	124,280	131,492	138,597	146,391	153,342	160,758	168,566	176,515
U. S. Savings bonds:*														
Amount outstanding.....do.	32,497	17,891	19,267	20,507	21,256	22,030	22,694	24,478	26,056	26,697	27,363	28,901	31,515	31,974
Sales, series E, F, and G.....do.	739	944	1,470	1,335	876	890	1,927	1,708	798	853	1,698	2,782	709	709
Redemptions.....do.	237	131	103	104	141	138	152	155	144	171	207	188	185	268
Debt, gross, end of month [⊗]do.	184,967	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877	170,659	183,107	184,715
Interest bearing:														
Public issues.....do.	169,715	104,284	118,848	124,477	124,509	128,782	130,814	145,336	151,720	152,504	151,805	156,364	168,541	169,842
Special issues [§]do.	13,697	10,004	9,795	10,198	10,871	11,456	11,907	11,717	11,868	12,278	12,703	12,873	13,168	13,507
Noninterest bearing.....do.	1,554	1,219	1,206	1,238	1,316	1,286	1,338	1,296	1,458	1,377	1,370	1,422	1,398	1,367
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured) [⊗]mil. of dol.	2,258	4,350	4,363	4,082	4,092	3,782	3,934	3,964	4,113	4,154	4,225	4,269	4,227	2,258
By agencies: [⊗]														
Commodity Credit Corp.....do.	580	779	777	485	480	483	484	488	602	607	616	603	600	587
Federal Farm Mortgage Corp.....do.	138	930	930	930	930	930	930	930	930	930	930	930	930	159
Home Owners' Loan Corporation.....do.	931	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	937
Reconstruction Finance Corp.....do.	586	971	986	996	1,011	700	850	876	911	947	1,008	1,066	1,141	553
Expenditures and receipts:														
Treasury expenditures, total.....do.	7,859	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	7,570	7,862	8,525
War activities [†]do.	7,346	6,744	6,974	7,092	7,469	6,432	7,232	6,952	6,989	7,541	6,718	7,138	7,518	7,726
Unemployment relief.....do.	3	21	235	12	6	9	4	4	4	4	3	9	3	3
Transfers to trust accounts [‡]do.	40	1	38	1	1	344	15	2	36	2	2	37	5	7
Interest on debt.....do.	117	262	89	42	609	68	46	311	131	47	497	87	56	449
Debt retirements.....do.	0	([⊖])	([⊖])	([⊖])	0	0	0	0	([⊖])	0	([⊖])	0	([⊖])	([⊖])
All other.....do.	353	326	331	288	241	260	320	265	296	244	233	298	279	340
Treasury receipts, total.....do.	3,119	5,207	1,555	1,742	4,569	2,048	3,005	5,448	2,069	2,370	5,737	2,779	2,754	6,576
Receipts, net.....do.	3,087	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	2,747	2,503	6,573
Customs.....do.	39	32	32	37	34	33	39	31	38	34	34	40	35	42
Internal revenue, total.....do.	2,935	5,154	1,396	1,581	4,211	1,815	2,602	5,160	1,813	2,115	5,484	2,188	2,464	6,353
Income taxes.....do.	2,475	4,732	1,000	940	3,803	1,255	1,564	4,765	1,303	1,459	5,040	1,727	1,747	5,911
Social security taxes.....do.	39	50	50	282	57	48	310	53	46	292	60	49	373	69
Net expenditures of Government corporations and credit agencies*.....mil. of dol.														
	87	300	17	356	-82	726	148	146	199	-64	427	165	331	2,002
Government corporations and credit agencies:														
Assets, except interagency, total.....mil. of dol.	31,083	24,151	24,706	24,805	26,708	25,555	26,435	26,284	27,218	27,788	28,625	29,508	29,791	30,263
Loans and preferred stock, total.....do.	7,743	8,565	8,652	8,507	8,241	8,139	8,078	8,054	7,981	7,951	7,929	7,880	7,863	7,809
Loans to financial institutions (incl. preferred stock).....mil. of dol.	652	833	837	821	828	795	754	797	787	772	757	742	721	682
Loans to railroads.....do.	409	469	462	459	451	448	448	448	431	430	423	420	419	416
Home and housing mortgage loans.....do.	1,754	2,197	2,158	2,141	1,937	1,914	1,896	1,878	1,860	1,840	1,825	1,807	1,791	1,773
Farm mortgage and other agricultural loans.....mil. of dol.	2,708	2,868	3,003	2,891	2,813	2,790	2,730	2,731	2,708	2,728	2,760	2,766	2,770	2,761
All other.....do.	2,220	2,196	2,193	2,194	2,212	2,193	2,200	2,200	2,194	2,181	2,164	2,146	2,162	2,177
U. S. obligations, direct and fully guaranteed.....mil. of dol.	2,161	1,424	1,510	1,549	1,565	1,638	1,691	1,722	1,784	1,833	1,895	1,942	2,099	2,090
Business property.....do.	1,671	1,408	1,428	1,475	1,674	1,561	1,966	1,470	1,602	1,611	1,624	1,645	1,658	1,677
Property held for sale.....do.	7,985	6,074	6,081	6,167	6,310	6,750	7,019	7,234	7,115	7,309	7,512	7,588	7,753	7,829
All other assets.....do.	11,524	6,681	7,035	7,108	8,917	7,466	7,682	7,805	8,736	9,085	9,665	10,452	10,418	10,858

* Revised.

* Less than \$500,000.

† Special issues to government agencies and trust funds.

‡ Partly estimated.

§ \$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: January-September 1943, p. 5 of the December 1943 issue; 1941-42, September 1943 Survey, p. 7; 1939-40, June 1943 Survey, p. 25. The latter includes also, on p. 24, annual data back to 1929.

⊙ 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-18 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	1943												1944		
	April	March	April	May	June	July	August	September	October	November	December	January	February	March	

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.														
Government corp. and credit agencies—Con.														
Liabilities, other than interagency, total mil. of dol.	9,164	10,850	11,386	11,177	11,456	10,969	11,289	10,915	11,277	11,277	11,454	10,856	10,504	8,550
Bonds, notes, and debentures:														
Guaranteed by the U. S.	2,274	4,365	4,372	4,092	4,101	3,938	4,046	4,081	4,125	4,180	4,239	4,277	4,226	2,274
Other	1,302	1,375	1,366	1,340	1,333	1,276	1,271	1,274	1,285	1,308	1,341	1,332	1,322	1,326
Other liabilities, including reserves	5,589	5,109	5,648	5,746	6,022	5,757	5,972	5,560	5,867	5,788	5,874	5,247	4,956	4,950
Privately owned interests	435	441	440	440	440	441	440	441	440	439	438	435	435	433
U. S. Government interests	21,484	12,860	12,880	13,188	14,812	14,146	14,706	14,929	15,501	16,073	16,732	18,216	18,853	21,280
Reconstruction Finance Corporation, loans outstanding, end of month:†														
Grand total	9,174	6,082	6,368	6,678	6,840	7,214	7,540	7,781	7,973	8,239	8,469	8,631	8,851	9,051
Banks and trust companies, including receivers	379	458	456	451	448	443	436	432	428	425	419	413	407	390
Other financial institutions	221	275	270	296	169	216	216	213	213	210	212	213	224	224
Railroads, including receivers	375	434	427	424	416	413	413	396	396	396	388	387	385	383
Loans to business enterprises, except to aid in national defense	37	72	70	69	67	65	66	65	62	58	55	41	40	38
National defense	7,449	4,063	4,372	4,670	4,974	5,322	5,667	5,910	6,135	6,415	6,608	6,853	7,072	7,295
Other loans and authorizations	713	779	773	768	766	755	753	749	739	736	726	725	724	722
SECURITIES ISSUED														
(Securities and Exchange Commission)†														
Estimated gross proceeds, total mil. of dol.	916	1,092	10,279	1,455	3,733	1,015	936	11,053	3,485	1,035	974	1,911	8,541	937
By types of security:														
Bonds, notes, and debentures, total	804	1,078	10,274	1,440	3,723	1,001	916	11,048	3,450	987	961	1,837	8,533	899
Corporate	43	84	86	68	89	62	86	64	96	152	89	80	89	166
Preferred stock	96	7	4	1	8	12	12	5	27	43	5	70	5	32
Common stock	16	8	(*)	14	3	3	3	0	7	5	8	3	2	6
By types of issuers:														
Corporate, total	155	98	91	83	99	76	106	69	130	200	103	154	97	203
Industrial	122	61	28	18	52	41	51	19	50	136	20	83	56	30
Public utility	28	22	59	39	1	26	46	49	51	38	77	63	31	142
Rail	0	15	3	14	47	7	6	4	28	26	3	8	9	29
Other (real estate and financial)	4	0	(*)	12	0	2	3	1	1	0	3	(*)	0	3
Non-corporate total	761	994	10,188	1,371	3,634	939	830	10,984	3,355	835	872	1,757	8,444	734
U. S. Government	739	944	10,165	1,335	3,583	890	802	10,964	3,334	798	853	1,698	8,381	709
State and municipal	17	50	23	37	51	49	28	20	17	37	17	59	62	25
New corporate security issues:														
Estimated net proceeds, total	150	96	88	81	97	74	103	68	127	197	100	150	95	199
Proposed uses of proceeds:														
New money, total	53	39	9	32	25	3	15	11	3	122	14	34	49	48
Plant and equipment	24	6	3	14	10	(*)	12	6	(*)	91	3	23	18	32
Working capital	28	32	6	18	15	3	3	5	3	31	10	11	31	16
Repayment of debt and retirement of stock, total	94	49	79	49	70	61	89	55	122	75	82	116	37	150
Funded debt	55	42	74	49	51	40	79	42	97	64	75	54	32	129
Other debt	1	1	3	0	(*)	2	8	1	22	6	3	2	4	3
Preferred stock	38	7	2	0	19	19	1	9	4	4	60	1	18	1
Other purposes	3	8	(*)	(*)	2	10	0	2	1	5	1	8	1	1
Proposed uses by major groups:‡														
Industrial, total net proceeds	118	59	27	17	50	40	49	14	48	134	10	81	55	28
New money	49	33	5	11	25	3	9	3	2	119	7	26	40	14
Repayment of debt and retirement of stock	66	18	22	7	23	27	41	11	45	15	12	55	8	14
Public utility, total net proceeds	28	22	58	38	1	26	46	49	50	37	75	61	30	140
New money	0	1	1	0	(*)	(*)	4	4	(*)	0	(*)	0	0	6
Repayment of debt and retirement of stock	28	21	57	38	1	26	46	44	50	37	70	61	30	134
Railroad, total net proceeds	0	15	3	14	46	7	6	4	28	26	3	8	9	29
New money	0	5	3	14	0	0	6	4	(*)	3	3	8	9	29
Repayment of debt and retirement of stock	0	10	0	0	46	7	0	0	28	23	0	0	0	0
(Commercial and Financial Chronicle)														
Securities issued, by type of security, total (new capital and refunding) thous. of dol.	234,729	199,837	159,700	157,323	221,374	169,377	144,757	175,470	200,846	357,319	163,468	249,798	245,681	210,242
New capital, total	79,994	39,645	37,677	43,729	41,333	30,537	28,989	51,325	56,897	165,293	33,469	105,662	99,215	58,045
Domestic, total	79,994	37,395	37,677	43,729	41,333	30,537	28,989	51,325	56,897	165,293	33,469	92,952	99,215	58,045
Corporate	73,464	54,693	20,785	28,621	29,999	19,175	22,404	9,875	40,673	121,033	14,237	37,773	62,616	45,456
Federal agencies	0	0	8,860	3,449	1,140	4,025	0	31,000	10,860	22,550	9,655	30,705	0	0
Municipal, State, etc.	6,530	32,702	10,932	11,659	10,194	7,338	6,585	10,450	5,364	21,410	9,577	24,474	36,600	12,589
Foreign	0	2,250	0	0	0	0	0	0	0	0	0	12,710	0	0
Refunding, total	154,735	110,192	122,023	113,594	180,041	138,839	115,768	124,146	143,948	192,026	129,999	144,136	146,466	152,196
Domestic, total	149,235	110,192	122,023	113,594	162,041	138,839	115,768	124,146	143,948	192,026	129,999	136,346	146,466	199,743
Corporate	107,636	38,447	74,902	44,744	77,813	65,580	79,311	55,165	86,662	69,862	83,129	122,683	96,146	77,535
Federal agencies	31,460	54,830	34,505	44,036	43,475	31,105	14,875	58,900	46,060	106,720	39,070	0	24,525	30,055
Municipal, State, etc.	10,140	16,915	12,616	24,814	40,753	42,155	21,582	10,814	11,226	15,444	7,801	14,163	25,795	12,153
Foreign	5,500	0	0	0	18,000	0	0	0	0	0	0	7,290	0	32,454
State and municipal issues (Moody's):														
Total	63	33	5	20	12	6	18	26	8	65	14	24	30	29
Corporate	57	5	4	16	3	2	6	17	3	57	8	21	21	17
Municipal, State, etc.	6	28	1	4	9	4	12	9	5	8	6	3	9	12
(Bond Buyer)														
State and municipal issues:														
Permanent (long term)	13,566	51,369	24,539	24,119	61,370	55,051	38,140	26,143	50,786	35,160	18,380	59,069	34,491	25,740
Temporary (short term)	52,674	69,492	22,335	38,013	48,341	121,710	44,051	40,747	35,700	4,690	80,868	64,802	69,027	64,852

* Revised. † 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.

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		
	April	March	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	
FINANCE—Continued															
SECURITY MARKETS															
Brokers' Balances (N. Y. S. E. members carrying margin accounts)															
Customers' debit balances (net).....mil. of dol.	780	610	670	740	761	780	740	820	830	780	788	780	800	820	
Cash on hand and in banks.....do.					167				181						
Money borrowed.....do.	600	350	570	550	529	530	490	770	740	600	557	560	630		
Customers' free credit balances.....do.	300	320	330	330	334	340	340	320	330	340	354	370	380		
Bonds															
Prices:															
Average price of all listed bonds (N. Y. S. E.) dollars.....	100.31	98.24	98.69	99.47	99.64	99.35	99.23	99.37	99.45	99.02	99.38	99.78	100.21	100.32	
Domestic.....do.	101.10	99.42	99.88	100.53	100.69	100.37	100.24	100.37	100.34	99.91	100.26	100.66	101.03	101.11	
Foreign.....do.	74.62	70.90	71.21	71.87	72.26	73.01	72.13	72.33	72.04	71.91	72.30	72.87	73.39	74.45	
Standard and Poor's Corporation:															
Industrial, utilities, and rails:															
High grade (15 bonds).....dol. per \$100 bond.	120.7	119.8	119.9	120.1	120.5	121.1	121.1	120.8	120.9	120.4	120.0	120.5	120.4	120.2	
Medium and lower grade:															
Composite (50 bonds).....do.	114.4	108.0	109.2	110.0	109.9	110.8	110.4	110.4	110.6	111.3	112.1	113.2	113.5	113.7	
Industrials (10 bonds).....do.	121.0	116.7	116.3	116.1	116.6	116.6	117.0	117.1	117.9	118.9	119.4	119.8	119.3	119.8	
Public utilities (20 bonds).....do.	116.6	112.1	113.4	113.7	114.4	115.3	115.6	115.7	115.4	115.2	115.1	115.5	115.8	115.9	
Railroads (20 bonds).....do.	105.5	95.3	97.8	100.1	98.7	100.4	98.6	98.4	98.6	99.8	101.7	104.1	105.7	105.3	
Defaulted (15 bonds).....do.	59.0	39.9	44.7	49.1	47.6	48.1	44.2	46.4	49.9	45.4	46.9	52.8	58.1	60.1	
Domestic municipals (15 bonds).....do.	135.8	128.7	129.1	130.4	131.5	133.4	134.6	134.4	135.2	134.9	132.8	134.4	135.8	136.0	
U. S. Treasury bonds (taxable).....do.	100.3	100.4	100.4	100.7	100.8	100.8	100.5	100.4	100.4	100.2	100.2	100.3	100.1	100.3	
Sales (Securities and Exchange Commission):															
Total on all registered exchanges:															
Market value.....thous. of dol.	144,881	261,519	214,979	216,442	164,430	173,474	115,776	125,866	137,656	133,756	138,756	211,667	228,798	185,281	
Face value.....do.	221,137	581,923	459,701	429,012	284,117	319,102	200,797	229,324	253,466	234,626	260,815	352,987	428,754	307,672	
On New York Stock Exchange:															
Market value.....do.	133,606	244,593	197,276	199,696	147,981	157,731	104,055	112,695	123,096	118,254	125,024	196,771	215,113	169,339	
Face value.....do.	206,364	556,743	412,821	404,339	262,566	298,566	185,284	212,072	234,183	214,200	242,672	354,298	411,040	286,625	
Exclusive of stopped sales (N. Y. S. E.):															
face value, total.....thous. of dol.	191,157	497,868	372,722	343,226	236,099	275,338	157,440	196,560	208,876	187,631	223,886	337,114	354,781	260,533	
U. S. Government.....do.	400	196	257	316	400	333	260	307	228	420	970	1,052	292	472	
Other than U. S. Gov., total.....do.	190,757	497,672	372,465	342,910	235,699	275,005	157,180	196,253	208,648	187,211	222,916	336,062	354,489	260,061	
Domestic.....do.	180,680	481,522	360,470	331,153	227,205	264,115	150,709	186,855	201,371	176,486	213,681	326,658	347,657	249,255	
Foreign.....do.	10,077	16,150	11,995	11,757	8,494	10,890	6,471	9,398	7,277	10,725	9,235	9,404	6,832	10,806	
Value, issues listed on N. Y. S. E.:															
Face value, all issues.....mil. of dol.	95,013	72,856	72,812	81,479	80,999	80,879	80,729	80,656	91,004	90,970	90,841	90,742	96,632	95,409	
Domestic.....do.	92,181	69,835	69,794	78,462	77,984	77,866	77,824	77,773	88,123	88,089	87,966	87,884	93,787	92,575	
Foreign.....do.	2,832	3,021	3,018	3,017	3,015	3,013	2,904	2,883	2,881	2,881	2,875	2,858	2,845	2,834	
Market value, all issues.....do.	95,305	71,575	71,858	81,049	80,704	80,352	80,109	80,150	90,502	90,077	90,274	90,544	96,838	95,713	
Domestic.....do.	93,192	69,433	69,709	78,880	78,525	78,152	78,014	78,064	88,426	88,005	88,196	88,462	94,750	93,604	
Foreign.....do.	2,114	2,142	2,149	2,169	2,179	2,200	2,095	2,085	2,075	2,072	2,078	2,083	2,088	2,110	
Yields:															
Bond Buyer:															
Domestic municipals (20 cities).....percent.	1.69	2.08	2.01	1.93	1.86	1.83	1.81	1.79	1.69	1.82	1.77	1.70	1.65	1.65	
Moody's:															
Domestic corporate.....do.	3.08	3.20	3.19	3.16	3.14	3.11	3.10	3.11	3.11	3.13	3.14	3.11	3.10	3.09	
By ratings:															
Aaa.....do.	2.74	2.76	2.76	2.74	2.72	2.69	2.69	2.69	2.70	2.71	2.74	2.72	2.74	2.74	
Aa.....do.	2.82	2.88	2.88	2.87	2.85	2.82	2.81	2.82	2.83	2.84	2.87	2.83	2.83	2.82	
A.....do.	3.09	3.14	3.14	3.13	3.11	3.09	3.08	3.10	3.10	3.11	3.13	3.11	3.10	3.10	
Baa.....do.	3.68	4.01	3.96	3.91	3.88	3.81	3.81	3.83	3.82	3.83	3.82	3.76	3.72	3.70	
By groups:															
Industrials.....do.	2.83	2.87	2.87	2.86	2.84	2.80	2.79	2.82	2.82	2.85	2.86	2.83	2.83	2.83	
Public utilities.....do.	2.97	3.00	3.01	3.00	2.98	2.95	2.96	2.96	2.98	3.00	2.99	2.98	2.97	2.97	
Railroads.....do.	3.45	3.73	3.69	3.64	3.61	3.56	3.55	3.56	3.55	3.56	3.56	3.51	3.49	3.48	
Standard and Poor's Corporation:															
Domestic municipals (15 bonds).....do.	1.85	2.21	2.20	2.13	2.07	1.97	1.91	1.92	1.88	1.90	2.00	1.92	1.85	1.84	
U. S. Treasury bonds:															
Partially tax-exempt.....do.	1.94	2.12	2.05	1.96	1.91	1.91	1.92	1.90	1.90	1.94	1.95	1.95	1.93	1.91	
Taxable.....do.	2.48	2.48	2.48	2.46	2.45	2.45	2.46	2.48	2.48	2.48	2.49	2.49	2.49	2.48	
Stocks															
Cash dividend payments and rates, Moody's:															
Total annual payments at current rates (600 companies).....mil. of dol.	1,763.92	1,680.77	1,683.92	1,694.13	1,683.55	1,681.19	1,681.66	1,684.70	1,695.79	1,726.71	1,740.00	1,740.52	1,752.58	1,761.55	
Number of shares, adjusted.....millions.	941.47	942.70	942.70	942.70	942.70	942.70	942.70	942.70	942.70	942.70	941.47	941.47	941.47	941.47	
Dividend rate per share (weighted average) (600 companies).....dollars.	1.87	1.78	1.79	1.80	1.79	1.78	1.78	1.79	1.80	1.83	1.85	1.85	1.86	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.	1.80	1.71	1.71	1.73	1.72	1.71	1.71	1.71	1.73	1.76	1.77	1.77	1.79	1.79	
Insurance (21 cos.).....do.	2.54	2.64	2.64	2.64	2.69	2.69	2.69	2.69	2.69	2.69	2.67	2.67	2.67	2.54	
Public utilities (30 cos.).....do.	1.81	1.74	1.74	1.74	1.74	1.74	1.76	1.77	1.78	1.81	1.81	1.81	1.81	1.81	
Railroads (36 cos.).....do.	2.40	2.18	2.18	2.13	2.13	2.13	2.13	2.13	2.13	2.25	2.29	2.29	2.29	2.40	
Dividend payments, by industry groups:															
Total dividend payments.....mil. of dol.	300.8	330.8	266.9	115.2	414.1	332.4	145.0	530.0	305.2	127.9	710.3	283.3	135.1	354.9	
Manufacturing.....do.	127.8	203.0	127.2	65.0	237.6	132.2	74.5	197.1	134.5	73.3	415.0	94.4	59.2	220.5	
Mining.....do.	3.7	23.4	3.2	.9	27.0	3.1	1.3	25.2	4.2	1.9	56.4	1.3	.8	21.8	
Trade.....do.	16.2	22.4	15.1	3.6	25.3	15.8	3.5	26.3	14.8	4.7	42.0	17.2	7.3	23.0	
Finance.....do.	43.8	19.1	46.9	7.9	28.7	74.4	25.0	18.6	48.5	8.9	53.9	71.0	25.1	20.5	
Railroads.....do.	17.2	12.2	17.0	1.3	34.9	13.7	7.9	13.8	13.3	2.7	60.7	16.8	6.7	14.2	
Heat, light, and power.....do.	40.5	30.1	35.9	34.7	35.8	41.5	30.3	30.8	37.3	33.7	42.2	33.8	32.1	31.4	
Communications.....do.	46.4	* 12.2	* 46.3	.2	14.1	46.4	.2	14.8	46.4	.2	14.6	45.7	.2	13.6	
Miscellaneous.....do.	5.2	* 8.4	5.3	1.6	10.7	5.3	2.3	12.4	6.2	2.5	25.5	3.1	3.8	9.9	
Prices:															
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	64.3	62.1	62.6	65.6	66.3	64.0	63.7	64.8	64.0	59.8	63.1	64.1	64.1	65.3	
Dow-Jones & Co. (65 stks.).....dol. per share.	49.26	44.64	46.37	48.19	48.67	49.71	47.16	48.03	48.01	45.89	46.52	48.18	48.56	49.99	
Industrials (30 stocks).....do.	137.19	131.15	134.13	138.60	141.25	142.90	136.34	138.90	138.25	132.66	134.57	137.74	135.97	139.07	
Public utilities (15 stocks).....do.	22.72	17.58	19.00	20.13	20.35	21.72	20.75	21.54	21.68	20.97	21.67	22.33	22.80	23.30	
Railroads (20 stocks).....do.	39.00	32.47	34.73	36.43	35.84	36.92	34.35	34.64	34.97	32.85	32.93	35.41	37.59	39.28	

* 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. 8-19 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

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

FINANCE—Continued

SECURITY MARKETS—Continued														
Stocks—Continued														
Prices—Continued.														
New York Times (50 stks.)...dol. per share.	96.06	91.13	92.79	96.83	98.78	98.80	93.65	96.01	95.25	91.06	92.20	94.36	94.10	97.02
Industrials (25 stocks).....do.....	162.27	157.96	158.43	165.21	169.86	169.19	160.98	165.14	163.56	157.13	159.13	161.48	159.35	163.87
Railroads (25 stocks).....do.....	29.86	25.21	27.16	28.46	27.87	28.43	26.32	26.87	26.93	24.99	25.27	27.25	28.86	30.18
Standard and Poor's Corporation:														
Combined index (402 stks.)...1935-39=100.	95.1	88.2	91.3	95.2	96.7	98.5	94.4	95.6	94.8	91.4	91.8	94.6	94.4	96.6
Industrials (354 stocks).....do.....	86.5	80.8	83.7	87.2	89.3	100.9	96.3	97.5	96.6	93.0	93.6	96.4	95.8	98.2
Capital goods (116 stocks).....do.....	86.5	89.0	90.1	92.5	93.3	94.0	88.8	89.4	89.0	85.2	85.4	87.7	86.6	88.1
Consumer's goods (191 stocks).....do.....	100.9	87.4	90.9	94.9	98.8	100.4	96.4	98.1	96.8	93.8	95.2	99.0	98.9	102.3
Public utilities (28 stocks).....do.....	87.3	76.2	79.1	84.0	84.7	87.7	85.9	87.3	86.8	85.1	85.2	86.7	86.9	88.4
Railroads (20 stocks).....do.....	97.3	86.4	92.8	97.5	94.3	96.6	90.5	91.3	92.0	86.5	85.6	91.0	96.1	98.7
Other issues:														
Banks, N. Y. C. (19 stocks).....do.....	99.6	89.7	93.2	92.3	93.4	95.3	94.8	93.6	93.6	92.7	95.0	96.8	98.5	100.7
Fire and marine insurance (18 stocks).....do.....	113.6	112.7	114.8	115.6	118.9	120.8	119.1	120.4	120.2	117.0	114.8	114.2	112.1	113.9
1935-39=100.														
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	562,816	688,824	1,012,679	970,787	851,112	920,724	597,906	558,519	545,445	687,883	748,157	673,210	668,973	980,399
Shares sold.....thousands.....	26,370	63,123	58,703	62,040	44,248	43,681	27,964	26,321	25,242	33,082	34,406	33,662	31,409	46,916
On New York Stock Exchange:														
Market value.....thous. of dol.	472,164	862,933	869,343	823,352	715,329	782,864	508,868	467,087	453,831	585,757	641,647	562,227	564,775	831,575
Shares sold.....thousands.....	19,682	48,144	44,673	44,948	32,704	32,136	21,227	19,122	18,087	24,657	25,871	25,147	22,509	34,932
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	13,847	36,997	33,554	35,052	23,416	26,324	14,252	14,986	13,923	18,246	19,527	17,811	17,101	27,643
Shares listed, N. Y. S. E.:														
Market value, all listed shares...mil. of dol.	48,670	45,846	46,192	48,438	48,877	47,678	47,710	48,711	48,178	45,102	47,607	48,397	48,494	49,422
Number of shares listed.....millions.....	1,444	1,469	1,469	1,470	1,469	1,479	1,489	1,484	1,485	1,487	1,489	1,490	1,492	1,492
Yields:														
Common stocks (200), Moody's.....percent.....	4.9	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
Banks (15 stocks).....do.....	3.8	4.0	4.1	4.0	3.9	4.1	4.0	4.0	4.0	4.0	3.9	3.8	3.7	3.8
Industrials (125 stocks).....do.....	4.6	4.5	4.5	4.3	4.2	4.6	4.4	4.3	4.5	4.9	4.6	4.6	4.6	4.6
Insurance (10 stocks).....do.....	3.8	3.9	3.9	3.8	3.8	3.9	3.8	3.7	3.7	4.0	3.9	3.9	4.0	3.7
Public utilities (25 stocks).....do.....	5.6	6.2	5.8	5.5	5.4	5.5	5.5	5.5	5.5	5.7	5.5	5.5	5.5	5.5
Railroads (25 stocks).....do.....	7.0	6.8	6.6	6.2	6.4	6.8	6.6	6.6	6.6	7.8	7.4	7.0	6.7	6.9
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.....percent.....	4.03	4.08	4.08	4.07	4.03	3.98	3.97	3.98	4.00	4.06	4.14	4.09	4.06	4.04

FOREIGN TRADE

INDEXES														
Exports of U. S. merchandise:														
Quantity.....1923-25=100.....	272	264	297	268	342	318	346	328	288	330	276	270		
Value.....do.....	261	289	268	337	320	327	319	285	332	291	289			
Unit value.....do.....	96	99	100	98	101	94	97	99	101	105	107			
Imports for consumption:														
Quantity.....do.....	109	107	114	115	118	121	110	122	115	104				
Value.....do.....	83	84	89	90	95	96	88	99	95	85	98	95		
Unit value.....do.....	76	78	78	79	81	79	80	81	82	82				
VALUE†														
Exports, total incl. reexports.....thous. of dol.	1,192,330	988,052	979,837	1,084,514	1,001,597	1,262,057	1,203,717	1,233,027	1,192,709	1,073,561	1,244,047	1,191,975	1,085,623	1,159,700
Exports of U. S. merchandise.....do.....	1,182,561	973,345	970,287	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
General imports.....do.....	359,472	249,295	257,569	280,941	295,225	300,088	315,336	284,936	328,572	311,123	277,875	299,891	312,671	358,581
Imports for consumption.....do.....	355,633	264,015	267,431	285,058	287,578	294,374	305,714	283,775	316,711	301,427	257,163	304,354	303,891	357,335

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Commodity and Passenger														
Unadjusted indexes:*														
Combined index, all types†...1935-39=100.....	204	208	210	214	223	226	226	226	221	215	213	219	220	
Excluding local transit lines.....do.....	208	213	216	220	231	235	234	234	227	221	219	225	226	
Commodity†.....do.....	194	196	199	197	207	211	213	215	207	200	210	206	207	
Passenger.....do.....	234	246	247	270	274	275	269	263	265	266	254	260	266	
Excluding local transit lines.....do.....	311	335	341	386	402	407	388	369	370	376	354	361	369	
By types of transportation:														
Air, combined index.....do.....	379	419	395	423	439	460	469	471	476	468	457	442	462	
Commodity.....do.....	515	568	523	551	576	604	619	637	670	695	651	641	674	
Passenger.....do.....	289	319	310	338	349	365	370	362	348	319	329	311	322	
Intercity motor bus and truck, combined index.....1935-39=100.....	214	219	212	236	232	239	238	248	246	232	225	219	225	
For-hire truck.....do.....	205	206	192	216	205	209	219	229	227	222	216	207	212	
Motor bus.....do.....	243	264	277	301	322	336	299	283	277	265	254	257	268	
Local transit lines.....do.....	171	172	169	175	168	166	171	175	178	175	172	177	181	
Oil and gas pipe lines†.....do.....	180	178	172	181	181	191	208	205	219	224	231	238	245	
Railroads, combined index.....do.....	234	235	240	237	253	257	253	252	242	239	233	248	247	
Commodity.....do.....	216	217	222	212	228	231	230	231	218	213	216	226	224	
Passenger.....do.....	347	372	376	432	447	461	435	413	419	436	406	417	423	
Waterborne (domestic), commodity.....do.....	31	43	64	74	77	82	84	80	69	44	36	39	42	
Adjusted indexes:*														
Combined index, all types†.....do.....	209	214	213	212	221	221	218	219	219	217	219	224	226	
Excluding local transit lines.....do.....	215	221	220	217	227	227	224	226	225	224	226	232	233	
Commodity.....do.....	200	204	201	196	206	206	204	204	202	204	207	212	212	
Passenger.....do.....	240	248	252	264	269	269	265	267	274	258	257	265	274	
Excluding local transit lines.....do.....	328	347	356	369	372	377	372	380	391	371	362	376	388	
By type of transportation:														
Air, combined index.....do.....	388	409	384	396	415	426	437	455	487	500	482	457	468	
Commodity.....do.....	515	568	523	551	576	604	619	637	670	695	651	641	674	
Passenger.....do.....	304	304	292	294	309	309	316	335	367	371	370	334	332	

* Revised. †See note marked "(*)".
 ‡For revised data for 1941 and 1942, see p. 22, table 4, of this 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		
	April	March	April	May	June	July	August	September	October	November	December	January	February	March	

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Commodity and Passenger—Continued														
Adjusted indexes*—Continued.														
Intercity motor bus and truck, combined index.....1935-39=100.....	223	225	216	231	229	230	227	*232	*241	*231	*238	*229	234	
For-hire truck.....do.....	212	210	196	214	209	209	209	*214	*227	*222	*227	*214	218	
Motor bus.....do.....	261	274	284	287	293	298	284	290	288	261	274	279	287	
Local transit lines.....do.....	166	166	167	177	184	181	176	173	178	165	171	173	179	
Oil and gas pipe lines.....do.....	173	176	176	188	190	200	215	210	216	218	222	224	238	
Railroads.....do.....	236	243	245	236	251	249	244	245	240	242	242	253	252	
Commodity.....do.....	220	224	226	213	229	226	221	221	213	218	221	220	228	
Passenger.....do.....	364	388	396	416	416	421	421	429	445	428	407	*428	444	
Waterborne (domestic), commodity.....do.....	60	63	55	55	54	57	61	60	64	66	65	*68	67	
Express Operations														
Operating revenue.....thous. of dol.....	15,363	15,803	16,084	16,315	16,469	16,579	17,355	17,290	18,104	29,582	19,377	19,282	20,168	
Operating income.....do.....	68	145	53	64	68	64	71	53	66	64	108	70	249	
Local Transit Lines														
Fares, average, cash rate.....cents.....	7.8004	7.8060	7.8060	7.8032	7.8032	7.8032	7.8004	7.8004	7.8004	7.8004	7.8004	7.8804	7.8804	
Passengers carried.....thousands.....	1,262,124	1,254,994	1,218,267	1,247,026	1,243,694	1,227,113	1,205,517	1,109,632	1,265,717	1,243,855	1,268,643	1,244,445	1,199,288	1,307,763
Operating revenues.....thous. of dol.....	108,800	106,100	109,000	109,200	108,000	107,300	105,300	110,600	108,400	113,000	109,938	104,398	112,238	
Class I Steam Railways														
Freight carloadings (Fed. Reserve indexes):														
Combined index, unadjusted...1935-39=100.....	135	130	132	137	132	146	145	151	147	142	133	145	133	132
Coal.....do.....	141	144	133	132	100	146	145	152	140	127	147	150	149	140
Coke.....do.....	186	189	183	179	162	178	183	191	186	202	185	191	187	187
Forest products.....do.....	141	133	138	143	145	150	156	150	144	147	138	147	140	141
Grains and grain products.....do.....	108	131	124	123	140	172	158	153	167	157	144	159	145	125
Livestock.....do.....	107	92	105	101	86	97	111	151	183	166	118	121	108	103
Merchandise, l. c. l.....do.....	68	62	63	62	63	63	64	66	66	68	65	67	64	67
Ore.....do.....	168	56	106	269	297	323	312	314	274	193	65	203	48	51
Miscellaneous.....do.....	144	138	143	145	146	147	147	154	153	153	139	149	138	142
Combined index, adjusted.....do.....	138	138	136	135	127	141	140	140	137	139	144	145	143	140
Coal.....do.....	141	144	133	132	100	146	145	152	140	127	147	150	149	140
Coke.....do.....	190	187	186	181	166	184	191	195	195	186	192	185	180	185
Forest products.....do.....	141	133	138	138	140	150	148	139	137	150	154	147	146	141
Grains and grain products.....do.....	123	142	140	140	137	143	147	137	167	161	153	159	148	136
Livestock.....do.....	120	117	118	112	113	113	117	114	119	132	122	121	135	131
Merchandise, l. c. l.....do.....	67	61	62	62	63	64	63	63	64	67	68	67	67	67
Ore.....do.....	190	193	163	163	192	202	208	191	191	209	202	193	174	174
Miscellaneous.....do.....	146	145	145	143	142	146	145	143	140	147	148	149	147	149
Freight carloadings (A. A. R.):†														
Total cars.....thousands.....	4,069	*3073	*3,925	4,150	3,151	4,307	3,554	3,546	4,518	3,305	3,087	3,796	3,159	3,135
Coal.....do.....	850	*706	*801	792	457	842	705	853	800	850	689	877	729	684
Coke.....do.....	74	*60	*72	71	50	68	58	59	75	56	59	77	61	59
Forest products.....do.....	217	*164	*213	221	176	224	193	179	224	175	170	193	171	176
Grains and grain products.....do.....	194	*187	*220	222	189	295	226	209	292	214	200	265	208	182
Livestock.....do.....	75	*52	*74	72	48	65	62	79	128	91	67	77	61	58
Merchandise, l. c. l.....do.....	537	*389	*495	488	386	484	403	399	522	414	393	491	405	422
Ore.....do.....	214	*63	*149	364	329	444	356	346	392	216	82	70	55	55
Miscellaneous.....do.....	1,910	*1,452	*1,902	1,920	1,515	1,886	1,551	1,568	2,028	1,558	1,427	1,745	1,467	1,499
Freight-car surplus, total.....do.....	25	35	49	72	30	24	20	18	17	18	18	18	17	19
Box cars.....do.....	4	15	16	21	18	11	9	7	4	3	3	3	3	3
Coal cars.....do.....	5	7	6	5	34	4	4	4	8	3	4	5	4	5
Financial operations:														
Operating revenues, total.....thous. of dol.....	759,534	756,196	*748,738	759,331	747,365	791,196	800,233	776,539	796,282	762,058	781,759	740,672	735,305	797,029
Freight.....do.....	561,093	585,200	*570,080	573,788	549,134	582,497	585,644	576,092	594,560	566,422	571,387	584,419	551,442	596,953
Passenger.....do.....	146,583	121,446	*127,914	133,581	147,294	156,628	161,971	146,727	144,885	141,924	151,548	140,115	135,881	147,759
Operating expenses.....do.....	509,004	449,411	*442,118	454,862	451,946	466,658	467,288	478,074	513,571	502,213	594,890	504,013	492,004	527,433
Taxes, joint facility and equip. rents.....do.....	162,856	*173,401	*177,951	176,800	185,784	203,927	208,384	188,290	169,628	163,464	109,942	153,835	158,718	177,092
Net railway operating income.....do.....	87,674	*131,384	*128,670	128,169	109,656	120,611	124,561	110,175	113,084	96,381	76,927	82,824	84,493	92,504
Net income.....do.....	50,100	84,651	*82,901	85,732	70,626	82,278	84,472	69,878	76,027	63,348	34,814	48,324	46,038	*53,653
Operating results:														
Freight carried 1 mile.....mil. of tons.....		64,686	62,947	66,528	61,339	68,193	68,950	66,522	69,222	63,153	63,772	64,704	63,101	66,960
Revenue per ton-mile.....cents.....		.956	.966	.924	.948	.914	.900	.921	.912	.947	.943	.907	.930	-----
Passengers carried 1 mile.....millions.....		6,482	6,115	7,008	7,813	8,342	8,610	7,851	7,706	7,569	8,136	7,588	7,275	-----
Financial operations, adjusted: †														
Operating revenues, total.....mil. of dol.....		*737.4	*745.5	*753.2	*756.5	*762.8	*767.5	*766.9	*769.0	*769.4	*782.2	*785.6	773.8	779.5
Freight.....do.....		*560.4	*561.0	*564.2	*562.9	*567.5	*570.6	*566.7	*568.0	*568.1	*579.6	*590.6	575.7	571.6
Passenger.....do.....		*126.7	*133.7	*137.9	*142.2	*143.6	*144.4	*147.3	*148.1	*148.4	*148.7	*139.3	144.4	154.7
Railway expenses.....do.....		*628.5	*629.6	*639.0	*641.6	*648.2	*653.2	*651.0	*653.8	*662.2	*680.5	*662.0	671.4	694.5
Net railway operating income.....do.....		*109.0	*115.9	*113.9	*114.8	*114.6	*114.3	*115.9	*115.2	*107.4	*101.7	*123.6	102.4	85.0
Net income.....do.....		*65.6	*73.3	*72.8	*73.5	*74.1	74.3	*75.2	*75.7	*69.0	*66.7	*85.5	64.7	46.4
Travel														
Operations on scheduled air lines:														
Miles flown.....thous. of miles.....		8,126	8,288	8,314	8,410	8,881	9,303	9,215	9,511	9,308	9,152	9,343	8,508	9,505
Express carried.....thous. of lb.....		4,320	4,816	4,549	4,834	5,261	5,335	5,385	5,171	5,110	5,492	4,897	4,079	4,776
Passengers carried.....number.....		265,175	280,913	282,103	297,780	320,096	338,059	321,616	322,099	301,253	283,537	278,213	254,199	-----
Passenger-miles flown.....thous. of miles.....		124,256	132,985	133,267	140,746	150,013	156,873	153,980	155,856	145,105	137,122	141,474	125,089	142,834
Hotels:														
Average sale per occupied room.....dollars.....	4.09	3.56	3.86	3.55	3.70	3.66	4.04	3.96	3.95	4.02	3.81	3.82	3.84	3.77
Rooms occupied.....percent of total.....	88	83	83	85	84	79	86	86	86	86	81	87	88	88
Restaurant sales index.....1929=100.....	184	140	156	162	174	180	200	178	167	171	158	160	165	167
Foreign travel:														
U. S. citizens, arrivals.....number.....	10,205	7,285	9,693	11,601	12,709	8,215	6,848	6,803	7,303	9,156	11,334	7,348	7,680	9,636
U. S. citizens, departures.....do.....	5,253	5,178	5,461	5,361	6,238	5,459	4,326	4,396	4,691	4,943	4,649	4,670	5,178	5,346
Emigrants.....do.....	314	396	385	336	500	563	382	540	465	343	235	393	302	453
Immigrants.....do.....	2,370	1,815	1,933	2,177	2,152	2,192	2,320	2,612	2,777	2,771	2,436	2,097	2,251	

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												
	April	March	April	May	June	July	August	Sep-tember	October	November	December	January	February

TRANSPORTATION AND COMMUNICATIONS—Continued

COMMUNICATIONS														
Telephone carriers: †														
Operating revenues.....thous. of dol.	150,342	147,946	149,989	149,020	152,523	152,548	152,650	155,475	155,133	161,296	158,967	156,238	-----	
Station revenues.....do.	85,287	84,941	84,733	85,561	84,426	84,501	85,543	86,772	87,486	88,830	88,578	86,976	-----	
Tolls, message.....do.	53,122	51,144	53,089	51,841	56,253	56,373	55,305	56,685	55,572	59,599	58,219	56,970	-----	
Operating expenses.....do.	93,783	92,897	96,127	96,624	98,439	97,502	98,231	98,269	102,477	110,537	102,066	100,565	-----	
Net operating income.....do.	21,090	21,009	20,791	20,098	21,240	20,758	21,386	21,611	19,621	21,176	19,765	19,074	-----	
Phones in service, end of month.....thous.	23,124	23,285	23,408	23,510	23,595	23,685	23,777	23,870	23,966	24,003	24,045	24,067	-----	
Telegraph and cable carriers: ‡														
Operating revenues, total.....thous. of dol.	15,768	16,023	16,234	16,459	16,792	16,750	16,585	16,472	16,046	18,410	16,762	16,044	-----	
Telegraph carriers, total.....do.	14,677	14,766	14,997	15,253	15,563	15,553	15,422	15,233	14,765	16,903	15,338	14,742	-----	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	506	933	934	890	955	976	1,027	951	960	1,289	1,066	1,042	-----	
Cable carriers.....do.	1,091	1,257	1,237	1,206	1,229	1,198	1,163	1,239	1,281	1,508	1,423	1,302	-----	
Operating expenses.....do.	12,165	12,101	12,409	12,673	13,502	14,886	13,538	13,185	12,611	12,629	12,526	11,937	-----	
Net operating revenues.....do.	1,672	1,951	1,865	1,821	1,310	427	1,106	1,435	1,607	3,739	2,344	2,235	-----	
Net income trans. to earned surplus.....do.	742	824	1,323	397	364	471	304	343	548	1,413	887	785	-----	
Radiotelegraph carriers, operating revenues.....thous. of dol.	1,094	1,095	1,116	1,008	1,105	1,103	1,112	1,160	1,178	1,360	1,191	1,251	-----	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Methanol, prices, wholesale:														
Wood, refined (N. Y.).....dol. per gallon..	0.63	0.58	0.62	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	
Explosives, shipments.....thous. of lb.	35,461	39,337	38,588	36,154	36,853	36,570	42,022	42,020	38,734	36,149	36,672	36,509	36,282	
Sulphur production (quarterly):														
Louisiana.....long tons.	139,505	-----	-----	172,935	-----	-----	189,380	-----	-----	128,385	-----	87,960	-----	
Texas.....do.	525,106	-----	-----	491,676	-----	-----	426,052	-----	-----	545,246	-----	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	
FERTILIZERS														
Consumption, Southern States.....thous. of short tons..	694	1,281	800	387	117	87	140	251	350	430	596	1,116	1,165	1,225
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.	64,616	61,310	32,543	67,006	59,250	57,471	59,116	58,853	60,480	71,833	65,048	73,693	-----	
Superphosphate (bulk): †														
Production.....do.	608,525	550,459	578,679	578,543	549,718	602,644	572,766	599,346	653,066	634,167	652,924	687,583	658,793	
Stocks, end of month.....do.	828,750	602,116	589,201	735,590	806,453	843,177	887,729	888,889	880,942	911,273	979,649	951,938	858,769	
NAVAL STORES														
Rosin, gum:														
Price, wholesale "H" (Savannah), bulk.....dol. per cwt..	4.68	3.57	3.54	3.55	3.73	4.00	3.95	4.04	4.06	4.02	4.10	4.33	4.73	
Receipts, net, 3 ports.....bbl. (500 lb.)..	6,151	7,572	13,437	17,992	19,719	17,587	16,748	16,774	11,943	12,051	11,395	5,740	3,957	
Stocks, 3 ports, end of month.....do.	79,813	251,799	253,134	249,037	246,127	221,988	202,298	189,392	177,795	165,095	150,513	131,916	108,083	
Turpentine, gum, spirits of:														
Price, wholesale (Savannah) †.....dol. per gal.	.77	.64	.63	.66	.67	.67	.66	.68	.75	.75	.77	.77	.77	
Receipts, net, 3 ports.....bbl. (50 gal.)..	2,052	1,548	5,892	8,035	10,508	15,012	9,239	7,484	3,427	3,175	765	776	358	
Stocks, 3 ports, end of month.....do.	83,597	51,321	54,095	58,481	66,518	79,784	84,851	89,681	96,586	95,772	96,615	93,040	91,366	
OILS, FATS, AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats: †														
Consumption, factory.....thous. of lb.	122,161	118,521	111,060	100,668	94,700	81,434	95,052	123,033	126,520	122,989	111,507	123,420	134,029	
Production.....do.	323,984	210,021	223,448	276,540	269,652	274,402	256,596	232,288	239,050	330,514	332,789	364,308	401,403	
Stocks, end of month.....do.	799,371	290,458	306,448	307,190	359,464	375,404	398,998	332,372	303,992	304,475	353,608	435,540	585,301	
Greases: †														
Consumption, factory.....do.	63,343	61,067	59,857	61,158	57,890	45,419	64,346	68,018	53,580	59,690	58,921	58,947	54,440	
Production.....do.	57,073	45,023	46,031	47,807	49,873	49,310	47,851	44,882	46,047	55,874	56,610	60,831	63,481	
Stocks, end of month.....do.	135,940	87,460	81,186	81,770	82,475	100,480	101,138	89,991	86,383	80,841	84,024	98,827	109,999	
Fish oils: †														
Consumption, factory.....do.	15,894	12,483	15,326	21,965	21,589	13,838	16,547	15,311	15,598	15,962	18,829	19,197	16,584	
Production.....do.	705	736	1,169	2,637	12,767	14,776	24,120	45,916	14,811	18,405	14,296	12,316	2,006	
Stocks, end of month.....do.	170,213	107,053	195,551	177,148	158,764	155,910	148,845	177,759	182,696	208,667	218,693	209,793	195,257	
Vegetable oils, total: †														
Consumption, crude, factory.....mil. of lb.	310	344	313	276	293	225	261	300	361	381	371	363	356	
Production.....do.	304	352	321	274	270	220	258	389	433	449	437	415	386	
Stocks, end of month:														
Crude.....do.	952	967	923	880	788	749	734	759	862	879	891	922	937	
Refined.....do.	533	446	445	423	400	359	287	266	296	347	406	458	495	
Coconut or copra oil:														
Consumption, factory: †														
Crude.....thous. of lb.	17,383	7,422	7,308	9,691	18,970	21,801	32,072	22,654	19,177	20,780	20,059	21,756	21,418	
Refined.....do.	7,523	3,859	3,690	5,019	8,458	4,885	9,522	7,725	6,231	8,159	7,410	8,794	7,625	

* Revised. † 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.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943												1944		
	April	March	April	May	June	July	August	Sep-tember	October	November	December	January	February	March	
CHEMICALS AND ALLIED PRODUCTS—Continued															
OILS, FATS, AND BYPRODUCTS—Con.															
Coconut or copra oil—Continued.															
Production:															
Crude†.....thous. of lb.	9,461	17,712	14,951	14,671	9,078	6,664	11,437	16,255	17,863	8,941	8,356	12,406	14,381	8,587	
Refined.....do.	6,960	3,068	3,454	3,481	8,300	4,211	8,952	6,955	6,941	7,768	7,644	7,820	7,524	7,063	
Stocks, end of month†:															
Crude.....do.	116,996	161,712	174,833	188,423	182,275	166,327	153,142	151,234	149,443	135,051	123,554	116,552	114,199	122,534	
Refined.....do.	3,530	4,188	4,149	4,447	4,908	4,248	3,682	3,910	4,302	4,120	5,230	3,168	3,348	3,260	
Cottonseed:															
Consumption (crush).thous. of short tons..	186	333	215	142	93	60	133	506	624	622	562	459	332	268	
Receipts at mills.....do.	24	63	29	23	20	47	391	1,158	1,086	674	312	123	74	48	
Stocks at mills, end of month.....do.	288	481	295	176	104	90	349	1,001	1,463	1,514	1,263	927	669	450	
Cottonseed cake and meal:															
Production.....short tons..	86,964	147,004	95,900	64,853	41,626	28,509	58,978	229,598	286,825	289,954	262,000	214,526	155,392	128,010	
Stocks at mills, end of month.....do.	58,121	39,532	38,332	36,321	29,427	18,542	29,241	48,512	56,692	65,353	67,654	71,463	69,412	63,830	
Cottonseed oil:															
Production.....thous. of lb.	61,266	105,585	68,827	45,758	30,494	19,651	40,010	152,861	190,804	192,047	176,664	145,240	106,459	86,639	
Stocks, end of month.....do.	90,969	117,769	90,765	66,027	39,350	23,283	32,588	80,894	114,532	135,493	148,107	148,832	139,678	113,470	
Cottonseed oil, refined:															
Consumption, factory†.....do.	90,485	134,575	112,241	93,763	82,858	83,318	107,654	105,893	117,494	113,205	96,089	93,393	90,672	86,354	
In oleomargarine.....do.		25,187	15,624	9,917	9,736	15,051	20,650	23,852	28,927	26,156	20,787	22,153	19,080	18,991	
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	
Production.....thous. of lb.	78,619	120,377	92,597	66,672	51,999	34,343	27,839	90,451	151,409	167,545	148,777	132,432	117,353	105,250	
Stocks, end of month.....do.	353,927	321,577	300,949	270,593	243,465	207,409	139,909	126,583	164,931	219,244	265,103	314,358	339,365	361,285	
Flaxseed:															
Duluth:															
Receipts.....thous. of bu.	48	10	104	252	252	32	522	3,173	3,723	876	1,339	75	180	252	
Shipments.....do.	195	0	173	329	547	515	145	1,899	2,009	2,214	1,539	26	18	243	
Stocks.....do.	1,950	972	904	827	532	49	426	1,701	3,415	2,077	1,878	1,926	2,088	2,097	
Minneapolis:															
Receipts.....do.	807	1,265	1,311	813	680	632	4,988	8,982	4,377	1,683	1,059	837	894	942	
Shipments.....do.	129	305	113	333	117	51	801	855	179	371	246	342	182	267	
Stocks.....do.	1,610	871	868	412	97	51	160	3,159	4,146	4,166	3,701	3,132	2,771	2,102	
Oil mills†:															
Consumption.....do.	4,122	3,383	3,264	2,688	3,713	3,109	3,515	5,501	5,164	5,195	5,125	4,764	4,666	5,098	
Stocks, end of month.....do.	8,825	4,910	3,584	2,993	2,389	3,815	10,133	13,967	14,818	15,869	18,240	15,764	12,755	11,006	
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	3.05	3.17	3.21	3.16	3.05	3.05	3.02	3.05	2.99	3.05	3.06	3.06	3.05	3.05	
Production (crop estimate).....thous. of bu.											152,008				
Linsed cake and meal:															
Shipments from Minneapolis.....thous. of lb.	47,160	44,100	46,320	41,520	45,180	32,820	40,980	53,040	51,660	53,040	50,520	52,220	50,760	55,509	
Linsed oil:															
Consumption, factory†.....do.	44,906	46,320	44,375	44,265	48,780	43,161	46,247	44,022	48,472	46,042	43,429	46,560	45,985	51,994	
Price, wholesale (N. Y.).....dol. per lb.	.151	.153	.157	.155	.153	.153	.153	.153	.153	.152	.151	.151	.151	.151	
Production.....thous. of lb.	79,182	63,214	62,208	50,691	71,316	60,976	67,981	105,006	98,720	98,134	97,982	90,580	88,207	98,037	
Shipments from Minneapolis.....do.	29,460	38,100	39,360	40,380	36,060	29,340	27,120	31,440	32,700	30,780	33,060	26,820	28,160	38,160	
Stocks at factory, end of month.....do.	361,382	288,551	263,561	228,796	191,855	189,798	177,211	182,352	244,660	261,327	276,773	287,252	305,217	340,397	
Soybeans:															
Consumption†.....thous. of bu.	13,227	13,066	14,892	13,635	12,709	10,580	9,853	8,234	8,129	10,331	11,894	13,258	14,749	15,206	
Production (crop estimate).....do.											195,762				
Stocks, end of month.....do.	30,958	28,325	26,230	26,607	17,246	14,692	9,048	4,763	28,024	42,391	45,436	40,201	38,119	35,203	
Soybean oil:															
Consumption, refined†.....thous. of lb.	81,435	95,622	89,614	80,903	93,025	66,462	89,617	74,419	70,678	70,266	66,147	74,718	83,127	88,041	
Production:															
Crude†.....do.	112,857	115,321	131,833	122,746	114,814	96,341	91,258	76,301	73,729	87,549	98,400	111,997	123,888	129,867	
Refined.....do.	98,822	96,989	105,341	100,182	109,617	70,707	86,365	77,429	68,910	68,574	78,667	86,412	95,780	106,350	
Stocks, end of month:															
Crude.....do.	151,091	126,507	126,332	129,161	107,929	123,937	120,657	104,518	100,485	97,655	97,075	115,551	133,418	146,654	
Refined.....do.	129,077	73,753	84,221	96,092	97,481	93,289	90,596	89,853	81,702	75,481	84,122	90,563	101,155	112,475	
Oleomargarine:															
Consumption (tax-paid withdrawals)§.....do.	57,487	32,374	20,653	24,511	31,082	38,144	46,676	57,123	49,014	41,326	44,769	41,831	41,316		
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.165	.170	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	
Production§.....thous. of lb.	70,402	43,120	30,774	26,056	43,956	53,950	50,606	58,336	52,415	49,742	55,234	57,363	57,858		
Shortenings and compounds:															
Production.....do.	103,164	134,785	134,111	122,568	126,989	93,535	119,239	117,424	121,642	119,862	103,151	109,579	118,321	111,320	
Stocks, end of month†.....do.	61,477	38,272	44,603	51,920	48,571	53,167	55,065	45,261	46,796	47,150	46,258	52,421	54,742	56,855	
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.		123	128	121	157	91	134	100	96	54	90	101	102	118	
Plastic paints.....do.		42	45	43	41	34	41	32	36	28	32	28	41	38	
Cold-water paints:															
In dry form.....do.		234	235	266	283	251	286	251	261	184	174	131	161	182	
In paste form, for interior use.....do.		590	611	565	497	422	414	426	369	340	325	330	434	458	
Paint, varnish, lacquer, and fillers:															
Total.....do.		46,398	50,923	51,435	55,482	50,107	51,059	49,377	49,565	46,968	41,072	43,481	45,655	53,668	
Classified, total.....do.		42,123	46,221	46,710	50,282	45,369	46,166	44,639	44,698	42,596	37,091	39,258	41,233	48,584	
Industrial.....do.		19,897	20,907	21,830	22,750	21,344	22,902	21,639	22,309	21,825	20,549	20,820	20,382	23,341	
Trade.....do.		22,225	25,313	24,880	27,532	24,025	23,264	23,000	22,389	20,771	16,542	18,778	20,351	25,243	
Unclassified.....do.		4,275	4,702	4,725	5,199	4,738	4,893	4,738	4,867	4,372	3,982	4,622	4,422	5,084	

ELECTRIC POWER AND GAS

ELECTRIC POWER ¶														
Production, total.....mil. of kw.-hr.	18,618	17,829	17,238	17,865	18,080	18,668	19,206	18,833	19,565	19,481	20,265	19,949	18,806	19,775
By source:														
Fuel power.....do.	11,324	11,205	10,474	10,669	11,599	12,458	13,315	13,472	14,061	13,438	14,680	14,282	13,163	12,760

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												1944		
	April	March	April	May	June	July	August	September	October	November	December	January	February	March	

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued														
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr	* 14,797	* 14,769	* 14,745	* 15,227	* 15,398	* 15,866	* 16,108	* 16,333	* 16,490	* 16,907	16,920	16,613	-----	-----
Residential or domestic.....do	* 2,386	* 2,319	* 2,241	* 2,242	2,233	2,219	* 2,327	* 2,359	* 2,475	* 2,623	2,893	2,781	-----	-----
Rural (distinct rural rates).....do	171	195	219	299	333	366	328	314	204	216	177	194	-----	-----
Commercial and industrial:														
Small light and power.....do	* 2,326	* 2,340	* 2,299	* 2,377	* 2,452	* 2,470	* 2,497	* 2,424	* 2,472	* 2,580	2,464	2,471	-----	-----
Large light and power.....do	* 8,362	* 8,401	* 8,450	* 8,793	* 8,841	* 9,215	* 9,331	* 9,497	* 9,520	* 9,569	9,511	9,420	-----	-----
Street and highway lighting.....do	176	161	148	139	143	155	168	187	199	214	214	204	-----	-----
Other public authorities.....do	638	671	732	743	751	802	826	880	917	945	902	826	-----	-----
Railways and railroads.....do	* 654	* 597	* 577	* 556	* 566	561	* 553	* 592	* 620	* 670	671	638	-----	-----
Interdepartmental.....do	84	* 85	* 79	78	* 80	* 77	* 79	* 82	* 84	* 90	88	80	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	* 249,870	* 249,224	* 245,875	* 250,648	* 252,983	* 253,830	* 260,103	* 262,137	* 266,855	* 273,740	280,028	277,657	-----	-----
GAS†														
Manufactured gas:														
Customers, total.....thousands	10,537	10,523	10,581	10,589	10,612	10,694	10,706	10,639	10,578	10,729	-----	-----	-----	-----
Domestic.....do	9,707	9,678	9,733	9,755	9,794	9,878	9,884	9,803	9,742	9,880	-----	-----	-----	-----
House heating.....do	361	378	386	373	355	354	367	300	397	403	-----	-----	-----	-----
Industrial and commercial.....do	457	455	451	449	451	451	447	435	431	436	-----	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	45,037	42,716	39,175	35,115	32,846	31,833	33,412	37,266	41,610	47,931	-----	-----	-----	-----
Domestic.....do	15,696	17,796	17,181	17,925	17,248	16,574	17,847	19,067	17,297	18,514	-----	-----	-----	-----
House heating.....do	10,803	9,060	7,382	3,220	1,957	1,455	1,599	3,442	8,991	13,348	-----	-----	-----	-----
Industrial and commercial.....do	15,178	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.	39,035	37,027	35,456	33,445	31,976	31,103	32,574	35,520	37,502	41,676	-----	-----	-----	-----
Domestic.....do	22,814	22,574	23,041	23,273	22,817	22,205	23,327	24,569	23,602	24,643	-----	-----	-----	-----
House heating.....do	7,413	5,656	4,080	2,319	1,481	1,192	1,439	2,664	5,053	7,652	-----	-----	-----	-----
Industrial and commercial.....do	8,592	8,580	8,158	7,715	7,544	7,550	7,656	8,102	8,635	9,146	-----	-----	-----	-----
Natural gas:														
Customers, total.....thousands	8,498	8,477	8,493	8,471	8,516	8,498	8,538	8,559	8,667	8,689	-----	-----	-----	-----
Domestic.....do	7,892	7,878	7,894	7,891	7,930	7,924	7,958	7,958	8,041	8,055	-----	-----	-----	-----
Industrial and commercial.....do	604	596	596	578	583	572	578	598	624	631	-----	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	190,074	168,846	151,572	139,883	135,194	137,971	143,479	154,212	175,637	191,450	-----	-----	-----	-----
Domestic.....do	63,627	50,589	36,150	26,756	20,772	19,573	21,080	27,929	43,931	62,117	-----	-----	-----	-----
Indl., coml., and elec. generation.....do	122,497	116,562	112,026	109,605	111,004	114,199	118,299	122,185	127,244	124,565	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	66,449	57,173	48,026	41,476	38,710	37,636	38,611	44,471	54,980	65,825	-----	-----	-----	-----
Domestic.....do	38,783	32,133	24,689	19,656	16,602	15,360	15,844	20,016	28,420	37,758	-----	-----	-----	-----
Indl., coml., and elec. generation.....do	27,055	24,777	22,898	21,421	21,577	21,808	22,313	23,994	26,027	27,492	-----	-----	-----	-----

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquor:†														
Production.....thous. of bbl.	6,783	5,914	6,013	5,875	7,532	7,329	6,898	7,348	6,641	5,758	6,326	5,788	5,652	7,422
Tax-paid withdrawals.....do	6,157	5,570	5,712	6,105	7,170	7,421	7,221	6,690	6,284	5,816	5,766	5,515	5,531	6,147
Stocks, end of month.....do	8,769	8,656	8,701	8,217	8,286	7,893	7,346	7,773	7,844	7,509	7,754	7,832	7,638	8,527
Distilled spirits:														
Apparent consumption for beverage purposes†.....thous. of wine gal.	13,746	11,942	10,459	9,768	10,627	10,452	11,389	13,250	13,793	13,534	11,627	12,683	-----	-----
Production.....thous. of tax gal.	748	845	672	467	515	444	733	3,439	7,838	4,264	1,628	984	784	763
Tax-paid withdrawals.....do	6,051	10,054	8,665	7,361	7,180	7,092	7,235	7,258	7,554	8,078	7,581	6,259	6,378	7,112
Stocks, end of month.....do	375,402	461,108	453,148	445,915	439,500	432,654	426,204	419,040	412,620	405,859	399,197	393,912	388,343	381,152
Whisky:†														
Production.....do	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax-paid withdrawals.....do	4,537	6,647	5,771	4,725	4,783	4,639	4,756	4,879	5,358	5,572	5,408	3,933	4,510	5,291
Stocks, end of month.....do	361,980	444,880	437,521	430,917	424,825	418,532	412,294	405,894	399,024	392,063	385,349	379,991	374,455	367,597
Rectified spirits and wines, production, total†														
Whisky.....thous. of proof gal.	5,614	5,441	4,803	4,613	5,015	4,898	5,331	5,081	5,354	5,811	6,410	5,265	5,686	6,076
Still wines:†														
Production.....thous. of wine gal.	3,595	2,930	1,527	2,533	3,579	8,112	51,690	110,335	45,191	13,701	6,192	4,814	-----	-----
Tax-paid withdrawals.....do	8,330	8,068	7,121	7,059	6,589	6,997	6,576	6,868	6,907	7,308	6,605	6,727	-----	-----
Stocks, end of month.....do	114,180	106,172	99,555	91,031	90,629	84,561	94,211	137,591	145,993	138,491	131,600	124,849	-----	-----
Sparkling wines:†														
Production.....do	156	112	* 122	136	126	76	92	75	127	116	100	108	-----	-----
Tax-paid withdrawals.....do	77	80	97	96	92	91	102	118	142	176	86	105	-----	-----
Stocks, end of month.....do	814	845	853	882	912	897	879	833	815	736	718	742	-----	-----
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N.Y.).....dol. per lb.	1,423	1,485	1,476	1,475	1,434	1,425	1,425	1,425	1,425	1,423	1,423	1,423	1,423	1,423
Production (factory).....thous. of lb.	130,760	140,093	* 150,380	190,535	202,195	181,335	151,880	126,485	107,645	92,965	97,650	104,051	105,843	* 124,833
Stocks, cold storage, end of month.....do	69,533	16,676	30,190	82,761	157,540	210,946	231,543	232,497	211,229	178,750	154,577	130,246	107,560	* 82,118
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.	87,905	77,205	* 88,725	109,410	116,280	106,450	94,415	83,590	73,170	58,430	59,675	62,150	63,055	* 77,049
American whole milk.....do	68,340	58,015	* 67,779	87,560	97,600	87,340	77,185	65,950	54,560	41,340	41,610	43,180	45,766	* 58,219
Stocks, cold storage, end of month.....do	152,539	77,615	73,404	97,327	144,867	182,967	209,365	218,270	223,097	202,889	175,507	167,681	171,956	* 150,198
American whole milk.....do	123,364	64,890	65,843	80,495	117,094	150,245	172,937	181,627	193,396	177,180	150,709	142,610	144,812	* 121,869
Condensed and evaporated milk:														
Prices, wholesale, U. S. average:														
Condensed (sweetened).....dol. per case	6.22	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	* 5.86
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

† Revised.

† Reflects all types of wholesale trading for cash or short-term credit. Base ceiling price comparable with data prior to January 1943 is \$0.46¼ through June 3 and \$0.41¼ 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 Survey, respectively. (Further revisions: Butter production—June, 202,159; July, 187,494.)

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued														
Condensed and evaporated milk—Continued.														
Production:														
Condensed (sweetened):														
Bulk goods*.....thous. of lb.	37,503	25,711	* 29,194	38,184	40,288	32,169	26,015	23,463	17,491	13,334	17,584	24,417	25,430	33,247
Case goods†.....do.	12,865	9,426	* 10,466	11,240	11,500	9,204	8,931	8,079	9,151	7,752	7,775	7,754	8,460	10,550
Evaporated (unsweetened), case goods†.....do.	318,200	252,339	* 288,923	376,015	386,000	335,500	275,500	232,763	188,896	155,999	168,100	194,500	211,250	267,750
Stocks, manufacturers', case goods, end of mo.:														
Condensed (sweetened).....thous. of lb.	8,430	7,198	* 6,739	9,121	10,736	10,949	10,736	10,238	8,569	7,039	6,423	6,248	6,134	8,652
Evaporated (unsweetened).....do.	180,938	77,807	* 113,540	252,422	373,784	400,397	376,779	329,364	265,353	198,595	181,876	169,237	147,285	150,333
Fluid milk:														
Price, dealers', stand. grade.....dol. per 100 lb.	3.24	3.09	3.14	3.16	3.18	3.19	3.20	3.22	3.23	3.23	3.23	3.24	3.24	3.24
Production.....mil. of lb.	10,230	9,734	10,245	11,873	12,576	11,765	10,571	9,255	8,711	7,980	8,277	8,634	8,584	9,780
Utilization in manufactured dairy products†.....mil. of lb.	4,463	4,304	4,658	5,943	6,278	5,620	4,748	4,021	3,435	2,901	3,055	3,302	3,393	4,004
Dried skim milk:														
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.145	.138	.139	.138	.139	.137	.138	.138	.138	.140	.139	.140	.140	.145
Production, total.....thous. of lb.	60,650	41,598	* 47,080	60,158	67,075	56,000	44,100	34,650	24,765	18,500	23,995	26,800	28,950	48,700
For human consumption.....do.	59,250	39,366	* 44,443	57,142	63,675	53,650	42,350	33,250	23,850	17,675	23,020	25,650	28,900	47,750
Stocks, manufacturers', end of month, total														
thous. of lb.	55,684	29,863	* 33,095	43,907	56,428	49,786	46,458	37,346	27,454	21,639	21,931	20,576	27,480	40,504
For human consumption.....do.	54,870	* 29,100	* 32,380	42,984	55,005	48,543	45,665	36,624	27,001	21,344	21,590	20,075	27,198	40,039
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.			2,823	1,864	789	976	920	3,626	5,794	5,640	188,086	4,836	3,355	3,654
Shipments, carlot.....no. of carloads.	3,150	4,787	4,623	1,760	0	0	0	7,028	25,028	25,475	20,834	15,479	10,501	* 3,913
Stocks, cold storage, end of mo. thous. of bu.	2,252	9,403	* 44,443	57,142	63,675	53,650	42,350	33,250	23,850	17,675	23,020	25,650	28,900	* 5,436
Citrus fruits, carlot shipments.....no. of carloads.														
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	19,407	21,989	18,436	17,464	14,937	11,584	8,959	6,102	7,076	18,261	23,341	21,252	18,430	* 21,702
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.														
Potatoes, white:	130,855	124,392	98,967	96,515	107,138	162,034	184,763	223,965	243,547	238,306	227,035	200,824	186,067	* 161,643
Price, wholesale (N. Y.).....dol. per 100 lb.	105,417	70,478	62,076	56,689	73,888	100,066	134,162	165,209	190,243	195,509	185,803	169,658	153,820	* 130,315
Production (crop estimate)†.....thous. of bu.	2,625	3,394	3,460	4,936	3,865	2,925	2,988	2,781	2,725	2,975	2,806	3,000	2,830	2,794
Shipments, carlot.....no. of carloads.	20,128	23,593	12,837	18,848	27,123	23,392	18,031	25,328	28,869	23,310	1464,656	18,237	24,779	* 26,509
GRAINS AND GRAIN PRODUCTS														
Barley:														
Prices, wholesale (Minneapolis):														
No. 3, straight.....dol. per bu.	1.35	.86	.85	.84	.99	1.05	1.08	1.15	1.18	1.16	1.23	1.32	1.33	1.35
No. 2, malting.....do.	1.38	.98	.99	.99	1.08	1.13	1.18	1.30	1.35	1.32	1.33	1.37	1.37	1.38
Production (crop estimate)†.....thous. of bu.	9,079	8,969	8,814	9,053	12,603	15,480	23,789	19,860	19,721	11,897	322,187	9,267	8,634	7,476
Receipts, principal markets.....do.	11,284	6,987	7,211	8,767	9,028	11,493	17,548	20,588	24,143	22,691	19,755	16,267	13,910	11,947
Stocks, commercial, dom., end of mo. do.														
Corn:	6,391	11,513	11,167	10,518	9,189	9,243	10,287	10,744	11,247	11,293	11,287	11,824	10,932	10,358
Grindings, wet process.....do.														
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	(a)	1.01	1.03	1.06	1.06	(a)	(a)	(a)	(a)	(a)	1.13	1.14	1.15	(a)
No. 3, white (Chicago).....do.	(a)	1.20	1.22	1.23	1.23	(a)	1.23	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Weighted avg., 5 mkts., all grades.....do.	1.16	.96	1.03	1.04	1.04	1.03	1.04	1.02	.97	.92	1.05	1.11	1.13	1.06
Production (crop estimate)†.....thous. of bu.	8,369	30,568	26,433	22,507	13,032	11,681	21,500	18,891	25,112	28,929	3,076,159	25,190	42,287	15,888
Receipts, principal markets.....do.	9,406	42,326	29,474	24,173	9,663	6,427	8,649	7,452	9,262	12,156	11,313	17,729	21,800	14,110
Stocks, domestic, end of month:		1,374,748		799,235			* 359,313				1,996,100			1,113,549
Commercial.....do.														
On farms†.....do.														
Oats:														
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	(a)	.64	.67	.65	.69	.71	.71	.77	.81	.83	.81	.82	(a)	(a)
Production (crop estimate)†.....thous. of bu.	4,863	8,568	8,362	10,002	9,172	11,098	23,538	20,303	16,514	10,025	1,143,867	8,447	9,604	8,720
Receipts, principal markets.....do.	6,347	6,182	5,107	8,761	7,746	7,114	13,100	16,407	18,652	18,626	15,890	13,805	10,029	5,438
Stocks, domestic, end of month:		504,869		2,235,060							709,170			418,255
Commercial.....do.														
On farms†.....do.														
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.	414,119	528,399	395,030	431,401	477,897	325,079	236,238	202,756	617,952	664,387	563,343	702,455	738,629	690,228
Shipments from mills, milled rice.....do.	300,737	326,014	339,188	401,271	309,872	270,345	158,880	167,186	272,102	317,066	337,983	467,579	488,173	401,656
Stocks, rough and cleaned (in terms of cleaned rice), end of mo. (100 lb.):														
Southern States (La., Tex., Ark., Tenn.):	399,269	416,408	335,955	255,036	248,106	162,164	154,247	115,773	241,643	362,062	402,511	387,155	378,998	424,684
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	212	541	220	171	125	18	464	1,605	3,379	2,978	1,145	908	506	365
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	788	1,337	792	649	455	438	295	1,075	1,838	2,702	1,377	1,210	982	1,221
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month														
thous. of pockets (100 lb.):	1,146	1,964	1,434	974	661	243	435	1,023	2,734	3,177	3,025	2,803	2,463	1,671
Rye:														
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	1.27	.83	.81	.87	.94	1.01	.95	1.01	1.09	1.11	1.20	1.27	1.23	1.24
Production (crop estimate)†.....thous. of bu.	1,573	2,943	1,818	3,909	3,438	4,130	2,334	1,419	900	1,011	1,059	603	1,573	1,963
Receipts, principal markets.....do.	22,977	20,458	21,064	22,655	23,308	23,808	23,850	22,907	21,865	20,714	21,052	20,382	20,509	21,148
Stocks, commercial, dom., end of mo. do.														

* Revised. * No quotation. † Dec. 1 estimate. ‡ For domestic consumption only; excluding grindings for export.
 † 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.
 ‡ 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 1930-41 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

Table with columns for months (April, March, April, May, June, July, August, Sep-tember, October, November, December) and years (1944, 1943, 1944). Rows include GRAIN AND GRAIN PRODUCTS (Wheat, Wheat flour), LIVESTOCK (Cattle and calves, Hogs, Sheep and lambs), and MEATS (Total meats, Beef and veal, Lamb and mutton, Pork, Lard).

Revised. * No quotation. † Dec. 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.

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		
	April	March	April	May	June	July	August	September	October	November	December	January	February	March	
FOODSTUFFS AND TOBACCO—Continued															
POULTRY AND EGGS															
Poultry:															
Price, wholesale, live fowls (Chicago) dol. per lb.	0.255	0.245	0.246	0.250	0.250	0.250	0.250	0.243	0.229	0.225	0.241	0.250	0.250	0.250	
Receipts, 5 markets.....thous. of lb.	19,721	14,290	9,452	9,439	14,742	24,213	29,691	42,562	53,155	71,117	64,223	30,683	20,434	17,619	
Stocks, cold storage, end of month.....do.	129,988	58,079	32,513	20,963	25,379	38,851	55,315	86,279	140,230	197,880	226,161	239,993	220,863	168,478	
Eggs:															
Price, wholesale, fresh firsts (Chicago)† dol. per doz.	.311	.374	.372	.379	.386	.382	.399	.417	.424	.428	.400	.350	.334	.321	
Production.....millions..	6,978	6,482	6,726	6,497	5,350	4,541	3,878	3,313	2,987	2,724	3,263	4,436	5,346	6,703	
Stocks, cold storage, end of month:															
Shell.....thous. of cases.	6,987	3,181	6,227	8,266	8,966	8,578	7,529	6,018	3,994	1,780	675	765	2,008	4,453	
Frozen.....thous. of lb.	218,077	99,180	172,279	251,526	323,194	351,169	343,601	306,189	242,264	172,387	102,270	81,712	98,597	148,557	
TROPICAL PRODUCTS															
Coffee:															
Clearances from Brazil, total.....thous. of bags.	1,616	591	615	144	1,114	1,475	1,193	1,225	278	693	973	1,204	998	955	
To United States.....do.	1,127	471	515	137	860	1,070	985	1,018	141	569	765	1,024	846	786	
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.	966	383	530	646	627	818	1,550	1,374	1,530	1,450	1,219	1,220	1,470	1,233	
Sugar, raw:															
Cuban stocks, end of month§ thous. of Spanish tons.	3,097	2,418	3,108	3,294	3,069	2,660	2,310	1,997	1,536	1,076	836	1,192	1,580	2,480	
United States:															
Meltings, 3 ports§.....long tons.	370,804	308,657	298,342	274,003	356,650	388,262	369,566	370,674	383,463	382,354	335,721	340,043	350,373	387,288	
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.	191,384	203,914	182,290	221,488	242,334	278,974	261,352	207,247	245,222	253,818	278,242	262,133	206,583	173,740	
Sugar, refined, granulated:															
Price, retail (N. Y.).....dol. per lb.	.066	.068	.068	.067	.066	.065	.065	.065	.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.	32,356	33,831	32,139	26,997	24,837	23,098	27,025	34,862	37,651	37,538	38,664	32,864	34,836	37,623	
Fish:															
Landings, fresh fish, principal ports thous. of lb.	25,906	30,434	34,133	56,092	46,548	47,078	45,091	32,885	28,201	12,055	11,818	18,119	27,422		
Stocks, cold storage, end of month.....do.	51,568	29,782	21,371	34,755	59,162	75,438	93,121	98,225	99,486	104,850	99,354	85,060	69,857	52,786	
Gelatin, edible (7 companies):															
Production.....do.	(1)	1,961	2,046	2,150	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Shipments.....do.	(1)	1,863	2,214	2,071	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Stocks.....do.	(1)	2,519	2,352	2,431	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
TOBACCO															
Leaf:															
Production (crop estimate).....mil. of lb.											1,403				
Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.	3,329			2,952				2,859			3,008			3,050	
Domestic:															
Cigar leaf.....do.	389			377				338			310			369	
Fire-cured and dark air-cured.....do.	294			269				245			229			275	
Flue-cured and light air-cured.....do.	2,553			2,220				2,223			2,379			2,317	
Miscellaneous domestic.....do.	3			3				2			3			2	
Foreign grown:															
Cigar leaf.....do.	22			26				25			27			28	
Cigarette tobacco.....do.	68			58				56			61			59	
Manufactured products:															
Consumption (tax-paid withdrawals):															
Small cigarettes.....millions..	18,778	20,612	19,943	18,476	20,894	22,878	23,682	22,573	23,508	24,324	22,799	20,115	17,425	19,956	
Large cigars.....thousands..	362,403	489,152	451,899	441,372	449,641	427,231	425,363	424,896	432,860	428,942	403,858	366,919	388,955	419,291	
Mfd. tobacco and snuff.....thous. of lb.	20,036	26,856	25,135	23,906	23,246	23,966	25,821	25,796	28,305	28,791	25,829	23,939	21,339	22,002	
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.	29,266	26,856	25,147	25,467	25,979	27,752	29,403	29,349	30,411	26,284	25,073				
Fine-cut chewing.....do.	399	848	319	422	345	373	370	434	381	374	318				
Plug.....do.	5,368	4,878	4,704	4,589	5,059	5,433	5,300	4,911	5,080	4,387	5,078				
Scrap, chewing.....do.	4,150	4,151	3,927	4,405	4,279	4,615	4,519	4,631	4,852	4,684	4,473				
Smoking.....do.	14,447	13,145	12,434	12,153	12,386	13,357	15,186	15,410	16,108	12,603	11,018				
Snuff.....do.	4,344	3,752	3,212	3,371	3,403	3,449	3,512	3,447	3,460	3,721	3,676				
Twist.....do.	559	583	551	527	506	525	516	515	530	515	511				

LEATHER AND PRODUCTS

HIDES AND SKINS														
Livestock slaughter (Federally inspected):														
Calves.....thous. of animals..	555	410	365	328	327	335	434	532	655	625	529	468	441	565
Cattle.....do.	939	923	796	774	708	845	988	1,146	1,275	1,290	1,201	1,141	1,043	1,057
Hogs.....do.	6,290	4,661	4,463	5,357	5,650	5,427	4,474	4,930	6,972	7,567	7,839	7,380	7,165	7,165
Sheep and lambs.....do.	1,378	1,495	1,458	1,622	1,694	1,988	2,269	2,454	2,633	2,370	2,258	1,933	1,501	1,538
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..	867	1,099	986	923	1,010	924	962	874	835	761	796	756	829	926
Cattle hide.....thous. of hides..	2,083	2,517	2,408	2,249	2,199	1,949	1,975	1,871	1,805	1,884	1,918	1,952	2,020	2,208
Goat and kid.....thous. of skins..	2,686	3,401	3,276	2,883	3,094	2,937	2,971	3,157	3,304	3,096	3,264	2,929	2,922	3,323
Sheep and lamb.....do.	5,027	4,918	4,991	4,959	4,643	5,568	4,756	4,997	4,588	5,001	4,572	4,997	4,867	

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

LEATHER AND PRODUCTS—Continued

LEATHER—Continued														
Prices, wholesale:														
Sole, oak, bends (Boston)†.....dol. per lb..	(1)	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	(1)	(1)
Chrome, calf, B grade, black, composite.....dol. per sq. ft.	(1)	.529	.529	.529	.529	(1)	.529	.529	.529	.529	.529	.529	(1)	(1)
Stocks of cattle hides and leather, end of month:														
Total.....thous. of equiv. hides.	10,708	11,260	10,830	10,644	10,141	9,772	9,480	9,325	9,646	9,991	10,103	10,378	10,667	10,954
Leather, in process and finished.....do.....	6,344	7,845	7,530	7,281	6,961	6,587	6,249	5,986	5,918	5,963	6,041	6,139	6,286	6,303
Hides, raw.....do.....	4,364	3,415	3,300	3,363	3,180	3,185	3,231	3,339	3,728	4,028	4,062	4,239	4,381	4,651
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.....	41,945	40,657	36,313	39,614	37,445	39,682	37,924	38,042	36,408	38,243	37,170	38,047	42,136	
Athletic.....do.....	367	322	248	157	127	191	175	180	150	214	233	173	206	
All fabric (satin, canvas, etc.).....do.....	1,880	1,624	1,661	2,807	3,122	3,082	3,061	3,131	3,540	4,730	5,977	5,996	6,955	
Part fabric and part leather.....do.....	738	871	611	655	568	676	627	713	731	791	791	840	939	
High and low cut, leather, total.....do.....	34,811	33,503	29,394	31,372	29,304	30,627	29,156	28,769	26,462	27,766	25,885	26,440	28,992	
Government shoes.....do.....	4,090	4,278	3,995	4,138	3,207	3,557	3,627	3,544	3,400	3,913	3,577	3,755	3,953	
Civilian shoes:														
Boys' and youths'.....do.....	1,486	1,578	1,468	1,684	1,792	1,782	1,893	1,801	1,500	1,804	1,576	1,615	1,508	
Infants'.....do.....	2,283	2,129	2,019	2,132	2,102	2,135	2,128	2,184	2,084	2,170	2,155	2,198	2,478	
Misses' and children's.....do.....	2,966	3,061	2,525	2,710	2,648	2,889	2,554	2,479	2,312	2,641	2,659	2,756	3,387	
Men's.....do.....	7,775	7,819	6,899	7,155	6,816	7,082	6,682	6,574	6,059	6,401	5,965	5,994	6,516	
Women's.....do.....	16,211	14,638	12,487	13,553	12,738	13,182	12,271	12,188	11,016	10,837	9,952	10,123	11,151	
Slippers and moccasins for housewear.....thous. of pairs	3,578	3,795	3,993	4,069	3,807	4,513	4,447	4,888	4,985	4,202	3,790	4,045	4,475	
All other footwear.....do.....	1,071	542	405	554	516	593	463	404	529	599	495	552	570	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Assn.†														
Production, total.....mil. bd. ft.....	2,687	2,770	2,886	2,907	2,897	2,962	2,886	2,743	2,669	2,500	2,188	2,278	2,554	
Hardwoods.....do.....	507	479	483	507	516	558	592	536	509	476	414	415	481	
Softwoods.....do.....	2,180	2,291	2,403	2,400	2,381	2,404	2,294	2,207	2,160	2,024	1,774	1,863	2,072	
Shipments, total.....do.....	2,888	3,084	3,046	2,988	2,878	2,962	2,885	2,772	2,607	2,582	2,278	2,399	2,658	
Hardwoods.....do.....	583	606	562	565	541	552	549	505	510	492	422	469	468	
Softwoods.....do.....	2,305	2,478	2,484	2,423	2,337	2,410	2,334	2,267	2,097	2,090	1,856	1,929	2,189	
Stocks, gross, end of month, total.....do.....	4,024	3,778	3,649	3,615	3,686	3,704	3,718	3,632	3,626	3,578	3,492	3,490	3,475	
Hardwoods.....do.....	1,329	1,221	1,154	1,106	1,095	1,102	1,134	1,145	1,132	1,151	1,150	1,096	1,097	
Softwoods.....do.....	2,695	2,557	2,495	2,509	2,591	2,602	2,584	2,487	2,494	2,427	2,342	2,394	2,378	
FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft.....	5,850	6,575	4,850	4,400	3,300	3,850	4,000	4,025	3,250	2,775	3,150	4,900	3,600	
Orders, unfilled, end of month.....do.....	7,000	8,000	7,500	7,500	7,450	7,550	8,000	8,400	7,825	7,400	9,000	8,850	8,850	
Production.....do.....	4,673	4,150	3,700	3,600	3,550	3,100	2,725	2,925	2,675	3,075	2,950	3,350	3,500	
Shipments.....do.....	5,900	5,575	5,150	4,500	3,600	3,550	3,975	3,600	3,200	3,200	3,400	3,800	3,800	
Stocks, end of month.....do.....	8,350	6,750	5,500	4,500	4,650	4,150	2,900	2,225	2,850	2,000	2,900	2,950	2,650	
Oak:														
Orders, new.....do.....	13,234	32,295	31,584	24,572	19,135	16,153	16,354	14,496	12,844	19,182	15,573	12,306	13,658	
Orders, unfilled, end of month.....do.....	23,940	33,637	37,373	34,708	31,699	25,900	23,600	24,510	22,546	25,346	21,665	23,399	27,263	
Production.....do.....	13,905	17,806	17,104	15,994	15,758	15,711	15,108	14,034	14,986	15,035	15,466	13,857	14,022	
Shipments.....do.....	14,816	26,284	27,848	25,437	22,144	19,770	18,085	13,586	14,808	16,382	19,254	10,572	14,084	
Stocks, end of month.....do.....	5,991	42,675	32,931	23,065	16,679	11,352	8,375	8,823	9,001	7,654	3,866	7,151	6,902	
SOFTWOODS														
Douglas fir:														
Prices, wholesale:														
Dimension, No. 1, common, 2 x 4—16.....dol. per M bd. ft.....	33.810	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	33.443	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	
Southern pine:														
Orders, new†.....mil. bd. ft.....	948	915	882	816	816	843	836	910	859	657	793	710	806	
Orders, unfilled, end of month†.....do.....	954	945	924	894	903	906	906	953	1,030	914	1,056	1,073	1,111	
Prices, wholesale, composite:														
Boards, No. 2 common, 1" x 6" and 8".....dol. per M bd. ft.....	41.394	32.547	32.547	33.518	33.518	37.316	37.636	37.636	37.636	37.636	37.636	37.636	39.234	
Flooring, B and better, F. G., 1 x 4.....do.....	55.233	51.625	51.625	51.625	51.384	51.384	51.384	51.384	51.384	51.384	51.384	51.384	53.699	
Production†.....mil. bd. ft.....	897	908	833	799	826	838	796	814	817	772	664	685	745	
Shipments†.....do.....	910	924	903	846	807	840	836	863	782	773	651	683	768	
Stocks, end of month†.....do.....	1,499	1,483	1,413	1,366	1,385	1,383	1,343	1,294	1,329	1,328	1,341	1,333	1,310	
Western pine:														
Orders, new.....do.....	512	460	517	513	577	574	540	459	495	412	374	411	480	
Orders, unfilled, end of month.....do.....	517	565	585	565	577	591	561	488	469	433	412	435	464	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	34.66	31.47	31.59	32.08	33.36	34.52	34.59	34.50	34.62	34.67	34.60	34.63	34.60	
Production†.....mil. bd. ft.....	428	351	424	585	645	635	616	578	524	475	402	284	309	
Shipments†.....do.....	459	438	500	533	565	561	590	532	514	448	439	382	388	
Stocks, end of month†.....do.....	784	853	777	829	909	983	1,009	1,055	1,065	1,092	1,055	957	815	
West coast woods:														
Orders, new†.....do.....	706	772	728	708	710	730	725	725	678	754	691	743	793	
Orders, unfilled, end of month.....do.....	1,018	1,056	1,105	1,111	1,103	1,117	1,127	1,097	1,041	1,013	1,033	1,073	1,083	
Production†.....do.....	709	748	731	712	695	722	704	682	699	682	658	683	725	
Shipments†.....do.....	715	791	758	753	729	741	715	675	661	706	639	659	764	
Stocks, end of month.....do.....	502	504	500	505	504	503	511	497	482	448	466	491	460	

† 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 of 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.

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued														
Redwood, California:														
Orders, new..... M bd. ft.	32,442	67,666	34,608	47,407	73,863	59,415	30,731	34,150	41,002	37,415	62,706	34,539	40,063	47,202
Orders, unfiled, end of month..... do	161,208	110,895	93,040	90,949	118,148	137,297	126,551	121,865	126,186	123,809	152,289	151,022	158,094	166,707
Production..... do	37,653	37,343	37,420	35,551	38,489	33,853	38,528	37,013	37,038	38,884	32,674	33,129	34,616	40,365
Shipments..... do	36,854	51,659	48,346	47,856	42,624	39,641	40,212	35,898	43,295	40,054	32,303	36,770	34,222	36,636
Stocks, end of month..... do	68,759	128,152	115,857	101,246	94,881	86,487	82,315	81,578	71,772	68,515	74,941	69,018	66,558	70,687

METALS AND MANUFACTURES

IRON AND STEEL														
Iron and Steel Scrap														
Consumption, total*.....thous. of short tons	5,361	5,199	5,289	5,032	5,119	5,248	5,215	5,409	5,131	4,983	5,170	4,944	5,406	
Home scrap*.....do	3,007	2,938	2,990	2,855	2,919	3,036	3,000	3,112	2,884	2,848	2,952	2,838	3,089	
Purchased scrap*.....do	2,354	2,261	2,299	2,177	2,200	2,212	2,215	2,297	2,247	2,135	2,218	2,106	2,317	
Stocks, consumers', end of mo., total*.....do	6,179	6,253	6,279	6,365	6,351	6,282	6,131	5,941	5,882	5,929	5,658	5,580	5,435	
Home scrap*.....do	1,688	1,682	1,670	1,715	1,727	1,726	1,732	1,655	1,674	1,701	1,652	1,613	1,598	
Purchased scrap*.....do	4,491	4,571	4,609	4,650	4,624	4,556	4,399	4,286	4,208	4,228	4,006	3,967	3,837	
Iron Ore														
Lake Superior district:														
Consumption by furnaces.....thous. long tons	7,273	7,723	7,186	7,374	6,940	7,156	7,617	7,493	7,751	7,409	7,509	7,482	7,207	7,659
Shipments from upper lake ports.....do	5,288	0	1,955	10,975	11,864	13,589	13,977	12,743	11,613	6,941	750	0	0	0
Stocks, end of month, total.....do	17,892	25,088	18,497	21,297	26,098	32,389	38,572	43,840	48,614	49,371	43,428	36,059	28,910	21,333
At furnaces.....do	14,985	21,150	15,682	18,520	23,273	28,650	33,816	37,859	41,880	42,977	37,219	30,746	24,357	17,658
On Lake Erie docks.....do	2,907	3,938	2,815	2,777	2,825	3,739	4,756	5,981	6,734	6,394	6,209	5,313	4,553	3,675
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new, net.....short tons	87,727	85,744	74,244	77,768	78,289	91,653	108,505	99,911	101,510	93,370	81,978	93,261	78,503	89,445
Production.....do	69,407	78,143	72,559	69,959	69,111	66,011	67,615	74,874	74,254	72,077	75,188	75,247	80,886	
Shipments.....do	68,963	76,526	70,744	69,146	70,584	67,954	68,485	71,869	72,209	72,838	76,832	73,997	80,229	
Pig iron:														
Consumption*.....thous. of short tons	5,219	4,954	5,052	4,748	5,010	5,174	5,120	5,271	5,001	5,019	5,202	4,996	5,378	
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	
Composite.....do	24.17	24.23	24.23	24.20	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	
Production*.....thous. of short tons	5,243	5,314	5,035	5,178	4,836	5,023	5,316	5,226	5,324	5,096	5,213	5,276	5,434	
Stocks (consumers' and suppliers'), end of month*.....thous. of short tons	1,512	1,486	1,487	1,539	1,505	1,527	1,551	1,504	1,492	1,572	1,616	1,658	1,650	
Boilers, range, galvanized:														
Orders, new, net.....number of boilers	62,828	68,051	76,198	64,274	89,821	70,308	86,804	95,072	103,318	88,659	58,570	61,214	78,825	83,359
Orders, unfiled, end of month.....do	67,593	75,763	94,318	92,137	99,679	99,910	97,917	97,915	104,945	105,779	99,375	88,730	78,982	76,649
Production.....do	74,353	60,177	58,841	70,845	83,596	65,649	93,056	93,657	95,217	88,841	74,183	78,986	80,516	
Shipments.....do	71,884	58,992	57,643	66,453	82,279	70,077	89,667	94,204	96,288	87,825	64,954	71,859	88,573	
Stocks, end of month.....do	19,710	7,734	8,832	13,222	14,539	10,111	13,500	12,953	11,882	12,898	22,127	28,924	20,867	
Steel, Crude and Semimanufactured														
Castings, steel, commercial:														
Orders, new, total, net.....short tons	202,731	165,792	192,531	171,774	187,281	200,634	214,086	211,341	209,276	173,627	167,739	173,592	162,575	
Railway specialties.....do	34,064	20,461	16,912	18,370	15,037	39,637	60,146	28,876	33,901	35,039	18,181	27,244	36,202	
Production, total.....do	178,470	161,403	163,812	163,934	158,733	158,832	157,818	163,838	158,813	158,626	159,795	161,359	174,626	
Railway specialties.....do	17,777	17,467	21,424	22,108	19,761	20,883	24,564	27,015	25,780	27,613	25,826	27,488	30,760	
Steel ingots and steel for castings:														
Production.....thous. of short tons	7,569	7,675	7,374	7,550	7,039	7,408	7,586	7,514	7,814	7,372	7,255	7,587	7,189	
Percent of capacity	98	100	99	98	95	96	98	101	101	99	94	96	97	
Prices, wholesale:														
Composite, finished steel.....dol. per lb.	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	
Steel billets, rerolling (Pittsburgh).....dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	
Structural steel (Pittsburgh).....dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	
Steel scrap (Chicago).....dol. per long ton	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	
U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons	1,757	1,772	1,631	1,707	1,553	1,661	1,704	1,665	1,795	1,661	1,720	1,731	1,756	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfiled, end of month.....thousands	3,383	4,286	4,890	5,947	7,611	9,004	13,711	14,556	14,876	13,013	8,827	5,031	4,532	
Production.....do	1,610	2,069	2,222	2,373	2,388	2,427	2,552	2,584	2,584	2,522	2,460	2,254	1,907	
Shipments.....do	1,610	2,049	2,201	2,371	2,413	2,422	2,553	2,578	2,586	2,527	2,473	2,233	1,917	
Stocks, end of month.....do	41	65	89	88	63	67	65	69	65	52	39	61	44	
Boilers, steel, new orders:														
Area.....thous. of sq. ft.	847	989	547	5,681	5,042	2,226	3,757	742	858	813	1,360	753	1,005	
Quantity.....number	602	855	373	1,334	1,445	894	1,345	834	977	729	637	533	602	

* Revised.
 † Minor revisions for January–October 1942, which have not been published, are available on request.
 ‡ Revisions for January and February 1943: January, 7,425; February, 6,825.
 § 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		
	April	March	April	May	June	July	August	September	October	November	December	January	February	March	
METALS AND MANUFACTURES—Continued															
IRON AND STEEL—Continued															
Steel, Manufactured Products—Con.															
Porcelain enameled products, shipments†															
thous. of dol.	2, 753	2, 603	2, 605	2, 472	2, 377	2, 416	2, 637	2, 548	2, 547	2, 857	2, 627	2, 589	2, 722	3, 046	
Spring washers, shipments.....do	357		348	326	345	327	345	317	349	362	351	363	376	408	
Steel products, production for sale:*															
Total.....thous. of short tons.....do	5, 516	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, 616	
Merchant bars.....do	580	523	501	489	514	510	514	526	546	532	560	530	554	554	
Pipe and tube.....do	510	512	498	488	484	505	508	513	477	460	484	483	515	515	
Plates.....do	1, 127	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, 164	
Rails.....do	172	155	154	162	172	173	201	192	180	212	196	216	226	226	
Sheets.....do	790	701	666	676	684	655	682	732	775	762	764	754	831	831	
Strip:															
Cold rolled.....do	100	98	97	99	100	100	110	97	95	85	86	86	96	96	
Hot rolled.....do	124	114	111	107	103	111	113	122	117	115	119	116	132	132	
Structural shapes, heavy.....do	327	312	320	298	298	324	321	345	336	361	353	337	357	357	
Tin plate and terneplate.....do	185	169	203	220	209	205	190	151	136	128	156	194	223	223	
Wire and wire products.....do	397	357	359	364	361	355	388	377	380	360	349	349	379	379	
NONFERROUS METALS															
Metals															
Prices, wholesale:															
Aluminum, scrap, castings (N. Y.)															
dol. per lb.	.0425	.0812	.0812	.0812	.0738	.0725	.0623	.0575	.0575	.0518	.0503	.0462	.0445	.0445	
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.	5, 643	4, 175	4, 351	4, 315	4, 184	4, 097	4, 259	4, 563	4, 663	4, 814	4, 947	5, 269	5, 485	5, 543	
Consumed in own plants.....do	1, 353	674	723	778	727	620	985	991	771	911	846	648	964	1, 318	
Shipments.....do	4, 290	3, 502	3, 627	3, 537	3, 458	3, 477	3, 274	3, 572	3, 892	3, 903	4, 101	4, 621	4, 521	4, 225	
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.	9, 672				10, 844			14, 974			20, 598			13, 235	
Electric overhead cranes: ‡															
Orders, new.....do	1, 128	1, 005	333	1, 024	706	149	505	1, 042	1, 162	953	974	431	430	430	
Orders, unfilled, end of month.....do	19, 907	17, 134	14, 654	13, 133	11, 336	8, 505	7, 336	6, 391	6, 293	5, 558	5, 379	4, 765	4, 124	4, 124	
Shipments.....do	3, 326	2, 612	2, 713	2, 545	2, 504	2, 888	1, 817	1, 860	1, 245	1, 382	1, 147	943	870	870	
Foundry equipment:															
New orders, net total.....1937-39=100	385.7	562.7	362.7	348.9	413.6	379.4	390.4	346.6	436.6	388.0	442.8	378.3	456.8	498.4	
New equipment.....do	322.2	538.6	297.7	274.3	355.6	320.9	341.0	268.7	375.7	328.0	412.6	321.6	402.6	457.6	
Repairs.....do	610.1	635.2	558.7	573.7	609.2	577.0	556.9	621.0	650.9	600.3	605.4	577.5	648.2	642.6	
Fuel equipment and heating apparatus:															
Oil burners: §															
Orders, new, net.....number	6, 347	7, 125	3, 857	6, 787	5, 561	4, 432	3, 347	3, 933	5, 024	4, 245	4, 824	7, 346	5, 324	5, 324	
Orders, unfilled, end of month.....do	23, 146	24, 351	22, 111	22, 477	20, 628	20, 546	19, 705	19, 532	14, 916	13, 152	13, 212	14, 147	13, 355	13, 355	
Shipments.....do	7, 361	5, 920	6, 097	6, 421	4, 938	4, 514	4, 208	4, 000	9, 640	6, 009	4, 830	6, 411	6, 106	6, 106	
Stocks, end of month.....do	35, 429	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, 329	
Mechanical stokers, sales: ¶															
Classes 1, 2, and 3.....do	2, 181	2, 036	2, 142	1, 945	2, 126	2, 328	2, 779	2, 295	2, 785	2, 558	1, 714	1, 437	1, 398	1, 688	
Classes 4 and 5:															
Number.....do	211	685	528	510	484	477	514	495	550	304	264	182	191	198	
Horsepower.....do	43, 603	126, 096	96, 273	97, 529	110, 377	103, 672	94, 109	74, 407	107, 859	55, 114	67, 565	34, 743	40, 932	25, 788	
Unit heaters, new orders.....thous. of dol.	4, 014				2, 733			3, 326		4, 492				2, 812	
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.	2, 701				3, 313			4, 864		4, 687				3, 262	
Machine tools, shipments*.....do	41, 201	125, 445	118, 024	113, 859	108, 736	97, 541	87, 805	85, 842	78, 302	71, 851	60, 861	56, 363	50, 127	51, 907	
Pumps and water systems, domestic, shipments:															
Pitcher, other hand, and windmill pumps.....units	35, 897	28, 668	33, 600	32, 739	31, 139	31, 657	38, 846	31, 185	30, 553	32, 591	31, 404	40, 466	32, 632	33, 278	
Power pumps, horizontal type.....do	241	190	224	182	280	161	343	443	364	482	288	368	313	478	
Water systems, including pumps.....do	26, 726	9, 514	8, 772	11, 183	11, 807	11, 842	13, 597	13, 895	16, 355	20, 510	21, 668	21, 422	23, 046	30, 463	
Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.	3, 912	6, 043	6, 115	6, 091	4, 697	5, 609	12, 580	3, 664	4, 620	3, 036	6, 509	3, 606	2, 812	3, 206	
ELECTRICAL EQUIPMENT															
Battery shipments (automotive replacement only), number*.....thousands	1, 296	1, 155	989	911	1, 162	1, 374	1, 690	1, 801	1, 750	1, 675	1, 658	1, 484	1, 507	1, 545	
Electrical products: †															
Insulating materials, sales billed, 1936=100.....do	433	421	411	420	423	421	417	429	421	424	394	414	444	444	
Motors and generators, new orders.....do	589	337	438	385	366	377	497	437	289	554	353	269	395	395	
Furnaces, electric, industrial, sales:															
Unit.....kilowatts	16, 011	16, 265	14, 765	9, 205	10, 788	12, 647	14, 282	10, 596	22, 259	11, 114	6, 939	9, 209	7, 685	9, 041	
Value.....thous. of dol.	1, 055	1, 197	1, 157	662	1, 067	961	1, 407	781	1, 756	621	876	662	750	750	
Laminated fiber products, shipments.....do	5, 895	5, 813	5, 850	5, 742	5, 904	6, 103	5, 978	6, 057	6, 364	6, 236	6, 247	5, 627	6, 066	6, 326	
Motors (1-200 hp):															
Polyphase induction, billings.....do	8, 114	7, 965	7, 388	7, 198	6, 420	5, 908	6, 073	6, 128	5, 790	7, 151	4, 872	5, 539	6, 434	6, 434	
Polyphase induction, new orders.....do	8, 608	5, 586	6, 837	8, 494	4, 597	6, 705	7, 322	8, 016	4, 638	9, 405	3, 798	4, 825	5, 732	5, 732	
Direct current, billings.....do	5, 708	6, 480	6, 441	5, 906	5, 876	6, 053	5, 840	6, 323	6, 358	8, 862	6, 850	6, 622	8, 101	8, 101	
Direct current, new orders.....do	6, 298	5, 313	7, 362	5, 590	8, 247	5, 972	11, 506	7, 880	4, 968	12, 297	7, 986	4, 324	4, 834	4, 834	

* 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 March 1944 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	1943												1944		
	April	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT—Continued														
Rigid steel conduit and fittings, shipments short tons.....	9,463	10,602	7,907	7,006	6,459	7,535	6,708	7,118	6,916	6,246	6,280	6,560	7,782	
Vulcanized fiber:														
Consumption of fiber paper....thous. of lb....	4,181	5,026	4,924	4,969	4,873	4,627	4,884	4,752	5,524	4,599	4,700	4,442	4,505	4,653
Shipments.....thous. of dol.....	1,218	1,852	1,613	1,479	1,441	1,441	1,499	1,374	1,424	1,368	1,384	1,384	1,290	1,393

PAPER AND PRINTING

WOOD PULP														
Production,†														
Total, all grades.....short tons.....	794,997	772,492	789,676	733,205	714,176	774,503	745,080	778,698	766,778	726,574	762,665	738,680	794,882	
Chemical:														
Sulphate, total.....do.....	366,702	355,132	367,420	324,898	335,027	373,346	359,742	371,017	370,920	341,992	368,194	352,187	367,522	
Unbleached.....do.....	303,655	292,781	302,938	269,439	275,266	308,792	296,869	308,109	308,413	283,983	307,475	292,223	301,884	
Sulphite, total.....do.....	214,145	212,372	214,966	210,153	194,513	204,666	195,095	208,073	193,980	188,257	192,272	189,018	210,002	
Bleached.....do.....	138,853	137,837	141,515	135,670	125,938	132,240	123,709	131,972	120,046	114,244	116,252	117,457	133,375	
Soda.....do.....	36,770	35,058	35,372	33,971	33,145	35,568	34,287	35,729	35,161	34,075	34,800	34,000	37,000	
Groundwood.....do.....	155,029	148,655	152,202	143,804	132,937	139,884	134,441	141,732	144,354	141,736	144,372	137,153	151,438	
Stocks, end of month:†														
Total, all grades.....do.....	102,428	102,257	105,972	104,139	93,605	86,281	83,129	74,032	71,188	61,384	71,247	75,821	79,782	
Chemical:														
Sulphate, total.....do.....	21,071	19,477	15,916	13,999	12,018	12,895	15,633	13,701	15,657	11,528	11,942	12,654	14,377	
Unbleached.....do.....	17,190	15,633	11,513	11,136	9,348	9,810	11,118	9,287	11,008	7,980	7,364	7,988	9,639	
Sulphite, total.....do.....	28,882	26,192	28,542	28,045	24,214	24,064	24,825	24,302	22,002	18,255	24,103	24,869	24,543	
Bleached.....do.....	17,905	16,580	18,796	17,881	14,789	14,104	14,563	14,642	12,422	10,585	13,351	14,362	14,822	
Soda.....do.....	2,858	2,628	2,825	2,584	2,641	2,910	3,306	3,284	2,765	2,770	2,470	3,270	3,770	
Groundwood.....do.....	46,435	51,009	55,915	56,828	52,181	43,734	36,639	30,380	28,222	26,678	30,943	33,496	35,794	
PAPER														
Total paper, incl. newsprint and paperboard:†														
Production.....short tons.....	1,256,340	1,209,061	1,218,311	1,175,066	1,152,762	1,219,409	1,183,964	1,194,608	1,189,901	1,155,121	1,150,067	1,130,450	1,207,790	
Paper, excl. newsprint and paperboard:														
Orders, new.....short tons.....	556,454	505,794	494,134	500,315	498,955	478,082	483,518	480,984	475,270	472,226	480,210	481,053	501,444	
Production.....do.....	514,726	490,612	494,343	477,051	472,656	502,316	482,120	491,876	488,318	482,728	476,284	462,258	487,034	
Shipments.....do.....	524,452	500,318	502,070	493,105	483,138	499,143	488,401	504,145	490,639	494,653	479,638	465,210	494,308	
Fine paper:†														
Orders, new.....do.....	80,983	71,363	70,784	67,477	71,773	57,359	53,160	62,189	55,273	51,563	57,386	56,046	56,892	
Orders, unfilled, end of month.....do.....	87,212	93,092	100,097	111,278	121,824	117,411	109,217	106,266	102,586	96,961	100,465	98,611	96,226	
Production.....do.....	61,633	60,634	60,905	57,462	57,192	61,008	55,273	58,834	57,783	53,978	54,596	53,434	57,508	
Shipments.....do.....	63,265	62,621	63,025	59,954	58,356	61,045	58,899	62,692	58,808	55,665	55,261	53,494	57,895	
Stocks, end of month.....do.....	48,809	46,304	44,609	41,321	42,024	41,823	37,619	34,417	33,873	31,738	32,762	32,093	31,336	
Printing paper:†														
Orders, new.....do.....	180,520	163,223	156,430	163,794	160,150	158,351	171,420	160,627	147,662	163,760	156,589	153,133	166,214	
Orders, unfilled, end of month.....do.....	134,961	133,971	130,000	129,497	127,923	125,979	117,411	109,217	106,266	102,586	96,961	98,611	96,226	
Production.....do.....	172,595	163,516	159,678	158,914	153,504	165,707	160,948	162,804	160,681	160,301	156,329	150,174	158,654	
Shipments.....do.....	169,692	164,984	161,620	163,364	158,556	163,327	161,782	165,383	161,068	160,412	167,746	150,758	161,817	
Stocks, end of month.....do.....	74,349	72,805	70,670	65,562	60,608	58,020	62,236	57,614	57,008	52,934	51,567	51,501	48,340	
Wrapping paper:†														
Orders, new.....do.....	200,667	183,845	183,022	179,104	182,252	177,209	167,717	173,599	181,762	171,914	177,547	160,628	182,258	
Orders, unfilled, end of month.....do.....	171,848	174,557	174,858	184,215	188,325	184,106	178,992	172,692	175,899	168,523	163,254	167,644	163,885	
Production.....do.....	182,732	173,524	180,155	162,924	175,192	180,472	170,932	176,403	179,289	176,224	178,934	176,505	184,185	
Shipments.....do.....	193,247	179,717	183,026	169,917	178,641	181,564	172,871	180,509	178,855	179,679	178,174	176,538	185,701	
Stocks, end of month.....do.....	95,227	89,322	85,731	78,416	76,078	75,883	75,237	71,812	70,086	63,605	56,672	56,409	55,228	
Book paper:														
Coated paper:														
Orders, new.....percent of stand. capacity.....	56.0	61.7	65.5	61.0	56.6	46.0	49.9	58.0	51.6	53.9	55.7	54.9	57.0	
Production.....do.....	55.3	58.2	60.0	54.2	58.6	52.0	56.9	57.6	55.3	56.1	59.0	55.6	61.5	
Shipments.....do.....	57.5	58.8	58.2	58.9	58.9	53.2	50.4	60.0	57.5	56.1	57.3	57.5	58.6	
Uncoated paper:														
Orders, new.....do.....	82.2	94.1	89.0	87.7	89.0	80.9	76.5	88.4	77.6	77.9	86.9	77.9	82.0	
Price, wholesale, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb.....	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	
Production.....percent of stand. capacity.....	80.1	92.5	90.1	88.2	88.3	82.2	86.9	88.4	86.3	84.6	83.1	82.9	80.7	
Shipments.....do.....	81.1	92.1	90.9	89.4	88.6	84.6	84.5	88.8	86.3	85.8	83.6	83.8	81.3	
Newsprint:														
Canada:														
Production.....short tons.....	236,353	246,855	229,573	254,046	257,845	262,323	259,612	251,827	259,336	256,336	249,693	242,658	252,092	
Shipments from mills.....do.....	256,543	248,469	243,813	257,756	268,990	284,216	260,792	244,593	261,594	260,590	241,175	209,599	227,387	
Stocks, at mills, end of month.....do.....	110,964	108,325	94,085	90,374	79,229	57,336	56,156	63,390	61,133	56,879	65,397	98,456	111,074	
United States:														
Consumption by publishers.....do.....	201,136	237,111	243,281	248,255	228,450	212,260	217,054	222,718	235,511	222,343	218,390	194,690	182,487	
Price, rolls (N. Y.).....dol. pershort ton.....	58.00	54.00	54.00	54.00	54.00	54.00	54.00	58.00	58.00	58.00	58.00	58.00	58.00	
Production.....short tons.....	54,636	71,357	68,001	68,707	70,274	67,883	68,011	64,328	63,470	66,465	62,207	60,354	61,201	
Shipments from mills.....do.....	56,103	71,824	70,368	67,138	71,944	68,083	65,255	63,315	63,209	67,490	64,998	61,102	54,033	
Stocks, end of month:														
At mills.....do.....	8,326	13,446	11,079	12,648	10,978	10,778	13,534	14,547	14,808	13,783	10,992	10,244	9,793	
At publishers.....do.....	268,648	377,790	361,553	339,299	347,350	377,487	384,089	365,200	343,898	341,085	318,168	303,244	292,289	
In transit to publishers.....do.....	46,933	53,774	57,680	68,820	62,197	63,767	44,009	53,036	57,666	53,110	48,534	47,359	55,559	
Paperboard:														
Orders, new.....do.....	634,593	723,296	686,179	690,364	672,371	644,349	662,252	647,413	656,506	646,473	625,256	642,386	650,711	
Orders, unfilled, end of month.....do.....	601,880	511,220	525,287	545,673	580,683	571,705	570,859	579,800	587,324	578,434	589,815	597,011	621,875	
Production.....do.....	626,877	670,257	650,448	655,261	627,761	612,223	649,082	637,516	639,262	635,118	610,186	613,429	614,340	
Percent of capacity.....do.....	96	94	94	96	94	89	96	94	94	93	87	90	95	
Waste paper, consumption and stocks:														
Consumption.....short tons.....	375,794	393,634	389,304	393,197	397,129	373,698	395,746</							

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

Table header with columns for years 1941, 1943, and 1944, and months April through March.

PETROLEUM AND COAL PRODUCTS

Main data table with columns for months (April, March, April, May, June, July, August, Septem-ber, Octo-ber, Novem-ber, Decem-ber, January, Febru-ary, March) and rows for COAL and COKE categories with various sub-items like Anthracite, Bituminous, Crude petroleum, and Motor fuel.

Revised. Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): 1943-March, 889; 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; 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-March, 109; April, 145; May, 145; June, 137; July, 103; August, 114; September, 133; October, 164; November, 148; December, 159; 1944-January, 176; February, 143; March, 160; 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. 8-32 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. 8-33 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	1943												1944		
	April	March	April	May	June	July	August	September	October	November	December	January	February	March	
PETROLEUM AND COAL PRODUCTS—Continued															
PETROLEUM AND PRODUCTS—Con.															
Refined petroleum products—Con.															
Motor fuel—Continued.															
Retail distribution [§] mil. of gal.		1,660	1,743	1,845	1,924	1,978	1,970	1,921	2,013	1,942	1,888	1,761	1,753	-----	
Stocks, gasoline, end of month:															
Finished gasoline, total..... thous. of bbl.	84,077	78,653	73,137	67,345	62,791	60,664	59,186	59,100	59,854	64,964	70,490	74,009	75,275		
At refineries..... do	62,987	58,312	51,393	45,809	42,860	40,503	39,813	39,495	40,231	44,122	49,708	52,925	52,513		
Unfinished gasoline..... do	10,037	10,923	10,750	10,285	10,358	10,395	10,033	9,545	9,697	10,303	10,819	10,743	11,825		
Natural gasoline..... do	5,462	5,425	5,407	5,179	5,028	4,893	4,723	4,465	4,645	4,541	4,296	4,245	4,380		
Kerosene:															
Price, wholesale, water white, 47 ^o , refinery (Pennsylvania)..... dol. per gal.	.074	.066	.069	.069	.070	.070	.070	.070	.070	.070	.070	.073	.074		
Production..... thous. of bbl.	6,326	6,299	6,511	6,060	5,769	5,394	5,817	5,977	6,138	6,525	7,071	6,413	6,060		
Stocks, refinery, end of month..... do	3,158	3,513	4,478	5,678	5,939	6,293	6,558	6,856	6,223	5,472	5,231	4,382	4,078		
Lubricants:															
Price, wholesale, cylinder, refinery (Pennsylvania)..... dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160		
Production..... thous. of bbl.	3,184	3,107	3,281	3,102	3,257	3,296	3,236	3,635	3,589	3,217	3,379	3,158	3,488		
Stocks, refinery, end of month..... do	9,689	9,474	9,155	8,695	8,412	8,170	7,831	7,712	7,770	7,781	8,006	7,942	8,011		
Asphalt:															
Production..... short tons	483,100	521,800	583,100	639,300	674,000	694,500	662,500	652,400	554,000	465,500	422,900	398,200	455,400		
Stocks, refinery, end of month..... do	671,700	704,000	745,600	715,300	641,800	562,000	469,300	445,500	464,500	563,300	631,300	717,900	795,300		
Wax:															
Production..... thous. of lb.	65,240	66,920	63,840	60,480	59,920	61,320	62,160	67,200	68,600	67,200	71,120	65,800	79,800		
Stocks, refinery, end of month..... do	83,440	84,280	85,680	81,480	76,720	73,640	77,560	81,480	81,200	82,040	80,640	80,080	84,560		
Asphalt prepared roofing, shipments:															
Total..... thous. of squares	3,411	3,673	3,695	4,149	4,417	4,505	4,450	4,739	4,397	4,173	3,962	4,144	4,308		
Grit surfaced..... do	1,221	1,294	1,270	1,364	1,406	1,427	1,343	1,449	1,334	1,261	1,231	1,256	1,319		
Ready roofing..... do	1,429	1,347	1,381	1,528	1,561	1,519	1,526	1,595	1,558	1,572	1,440	1,637	1,631		
Shingles, all types..... do	762	1,032	1,093	1,257	1,450	1,559	1,581	1,695	1,504	1,339	1,290	1,219	1,357		

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS														
Coated abrasive paper and cloth:														
Shipments..... reams	144,198	150,497	153,639	145,123	138,181	123,081	157,290	142,508	134,130	126,559	129,994	124,976	129,751	134,908
PORTLAND CEMENT														
Production..... thous. of bbl.	6,463	11,392	11,239	12,384	11,895	11,880	11,673	11,380	11,189	9,280	8,318	6,322	5,686	6,139
Percent of capacity..... do	32	54	55	59	58	56	56	56	53	46	40	30	29	29
Shipments..... thous. of bbl.	7,373	10,107	12,757	12,075	12,702	12,411	12,587	12,296	11,288	8,444	5,603	5,047	5,055	6,225
Stocks, finished, end of month..... do	24,085	24,111	22,579	22,891	22,067	21,542	20,620	19,703	19,583	20,419	23,159	24,428	25,073	24,987
Stocks, clinker, end of month..... do	6,601	4,926	5,312	5,574	5,455	5,568	5,688	5,253	4,755	5,233	5,959	6,329	6,603	6,551
CLAY PRODUCTS														
Common brick, price, wholesale, composite, f. o. b. plant..... dol. per thous.	13.260	13.279	13.384	13.434	13.431	13.423	13.415	13.431	13.798	13.717	13.743	13.815	13.879	
GLASS PRODUCTS														
Glass containers: †														
Production..... thous. of gross	8,582	7,646	7,722	8,212	7,874	7,757	8,371	7,674	8,656	7,870	7,745	8,203	7,771	8,842
Percent of capacity..... do	127.9	111.5	116.8	129.1	119.1	117.7	126.7	120.9	131.5	124.5	117.6	117.6	115.9	122.1
Shipments, total..... thous. of gross	8,393	8,236	8,224	8,472	8,358	7,695	8,112	7,712	8,529	7,979	7,794	8,032	7,538	8,325
Narrow neck, food..... do	646	500	501	570	594	662	756	843	783	550	518	603	546	623
Wide mouth, food..... do	2,236	2,198	2,164	2,285	2,290	1,981	2,277	2,227	2,644	2,402	2,429	2,469	2,137	2,285
Pressure and nonpressure..... do	720	478	553	584	609	562	448	385	386	400	407	449	497	628
Beer bottles..... do	935	959	859	826	788	573	419	421	541	618	589	616	712	844
Liquor ware..... do	725	811	773	753	710	634	699	731	800	797	841	612	631	749
Medicine and toilet..... do	1,837	1,894	1,911	1,962	1,880	1,890	1,982	1,830	2,229	2,153	1,995	2,054	1,801	1,777
General purpose..... do	735	685	715	696	626	697	593	644	698	687	797	692	781	781
Milk bottles..... do	211	256	255	265	263	304	286	275	266	263	242	243	255	255
Home canning..... do	448	455	523	591	526	502	531	396	227	95	65	190	278	384
Stocks, end of month..... do	4,793	6,631	5,894	5,583	4,882	4,845	5,022	4,882	4,902	4,605	4,392	4,319	4,426	4,779
Other glassware, machine-made:														
Tumblers:														
Production..... thous. of doz	5,512	4,284	4,227	4,929	4,550	4,800	5,090	4,519	5,181	4,878	4,400	5,298	4,728	5,862
Shipments..... do	4,854	5,338	4,936	4,597	4,924	4,835	4,775	3,996	5,846	4,445	4,500	5,136	4,171	5,756
Stocks..... do	7,603	6,870	6,181	6,544	6,179	6,160	6,467	6,953	6,304	6,745	6,679	6,233	6,793	6,990
Table, kitchen, and householdware, shipments..... thous. of doz	2,005	4,760	3,622	2,996	3,402	2,692	2,365	2,168	2,237	1,933	2,021	1,525	1,522	2,164
Plate glass, polished, production †..... thous. of sq. ft.	8,079	5,237	5,488	5,855	5,898	6,416	6,994	7,313	6,746	7,349	7,789	7,746	7,980	8,702
Window glass, production †..... thous. of boxes	1,249	1,005	942	1,079	1,096	1,296	1,296	1,296	1,296	1,296	1,296	1,296	1,296	1,296
Percent of capacity †..... do	76.9	61.9	58.1	66.5	67.5	70.8	70.8	70.8	70.8	70.8	70.8	70.8	70.8	70.8
GYPSUM AND PRODUCTS														
Gypsum, production:														
Crude..... short tons	855,028	-----	-----	1,017,131	-----	-----	1,056,379	-----	-----	-----	990,021	-----	-----	919,692
Calcined..... do	546,388	-----	-----	675,307	-----	-----	688,592	-----	-----	-----	653,532	-----	-----	629,470
Gypsum products sold or used:														
Uncalcined..... do	275,250	-----	-----	337,936	-----	-----	326,458	-----	-----	-----	313,076	-----	-----	246,712
Calcined:														
For building uses:														
Base-coat plasters..... do	104,262	-----	-----	143,148	-----	-----	154,076	-----	-----	-----	126,198	-----	-----	121,778
Keene's cement..... do	1,959	-----	-----	2,081	-----	-----	2,094	-----	-----	-----	1,885	-----	-----	2,439
All other building plasters..... do	60,310	-----	-----	62,627	-----	-----	60,105	-----	-----	-----	49,725	-----	-----	52,046
Lath..... thous. of sq. ft.	115,407	-----	-----	144,658	-----	-----	183,090	-----	-----	-----	187,458	-----	-----	160,176
Tile..... do	3,161	-----	-----	2,982	-----	-----	2,796	-----	-----	-----	2,698	-----	-----	3,292
Wallboard..... do	372,440	-----	-----	457,576	-----	-----	414,173	-----	-----	-----	434,413	-----	-----	431,684
Industrial plasters..... short tons	36,252	-----	-----	39,769	-----	-----	44,124	-----	-----	-----	43,331	-----	-----	44,433

† Revised. † Excludes Oklahoma. § For revisions for 1941, see p. S-33 of the August 1943 Survey.

‡ Coverage of reports changed beginning September 1943. Data shown above are computed on percentage changes as indicated by new data.

¶ 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		1943										1944		
	April	March	April	May	June	July	August	September	October	November	December	January	February	March	

TEXTILE PRODUCTS

CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs.....	11,650	13,442	12,618	12,211	12,966	11,527	12,267	12,564	12,375	12,310	12,560	12,301	12,202	13,458
Shipments.....do.....	11,761	14,534	13,355	12,316	13,033	11,836	12,714	12,879	12,561	12,493	11,723	12,075	12,144	13,590
Stocks, end of month.....do.....	17,460	18,715	18,037	17,992	17,984	18,045	17,563	17,190	16,898	16,652	17,419	17,645	17,702	17,570
COTTON														
Cotton (exclusive of linters):														
Consumption.....bales.....	776,607	997,422	939,178	902,301	918,433	839,868	842,260	872,109	846,209	858,813	852,016	819,489	811,274	902,102
Prices received by farmers.....dol. per lb.....	.202	.199	.201	.201	.200	.196	.198	.202	.203	.194	.199	.202	.199	.200
Prices, wholesale, middling 1 1/4" average, 10 markets.....dol. per lb.....	.210	.212	.212	.211	.211	.209	.205	.204	.203	.197	.197	.202	.208	.211
Production:														
Ginnings.....thous. of running bales.....		12,438				107	1,785	5,757	9,061	10,560	10,775	10,938		11,128
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....		12,820												11,428
Stocks, domestic cotton in the United States, end of month:†														
Warehouses.....thous. of bales.....	10,210	11,432	10,569	9,636	8,521	7,648	7,999	10,402	12,226	12,806	12,609	12,051	11,466	10,836
Mills.....do.....	2,165	2,408	2,347	2,252	2,166	2,056	1,876	1,881	2,158	2,343	2,355	2,325	2,293	2,233
Cotton linters:														
Consumption.....do.....	111	109	105	99	97	107	108	111	117	110	108	99	107	116
Production.....do.....	56	99	63	44	29	20	40	150	186	185	167	138	99	83
Stocks, end of month.....do.....	745	877	843	798	733	658	613	660	708	749	804	858	843	835
COTTON MANUFACTURES														
Cotton cloth:														
Prices, wholesale:														
Mill margins.....cents per lb.....	19.78	19.60	19.62	19.69	19.69	19.94	20.34	20.37	20.47	21.12	21.09	20.57	19.98	19.72
Denims, 28-inch.....dol. per yd.....	.199	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192
Print cloth, 64 x 60.....do.....	3.087	.090	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.....	3.168	(*)	3.108	3.108	3.108	3.108	3.108	3.108	3.108	3.108	3.108	3.108	3.108	3.108
Spindle activity:														
Active spindles.....thousands.....	22,412	22,925	22,895	22,777	22,769	22,667	22,633	22,631	22,599	22,623	22,596	22,218	22,513	22,568
Active spindle hours, total.....mil. of hr.....	9,316	11,648	10,928	10,577	10,714	9,888	10,091	10,325	10,070	10,179	9,905	9,724	9,666	10,467
Average per spindle in place.....hours.....	400	496	465	451	458	423	431	442	432	436	424	417	414	449
Operations.....percent of capacity.....	124.9	134.4	133.2	134.1	130.0	122.5	122.5	127.5	129.5	125.3	115.3	124.0	123.3	122.0
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.....	43.7	42.8	41.5	41.8	39.6	40.0	41.4	40.2	43.9	42.9	43.2	41.5	43.3	45.6
Staple fiber.....do.....	11.3	14.0	13.2	12.9	13.3	13.2	13.8	14.0	13.9	13.9	14.5	13.9	13.6	14.9
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, 1 1/2 denier.....do.....	(*)	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	(*)
Stocks, producers', end of month:														
Yarn.....mil. of lb.....	7.9	6.8	6.6	6.7	6.5	6.4	6.5	7.8	7.6	7.2	6.1	7.6	7.5	8.1
Staple fiber.....do.....	1.8	2.8	2.3	2.8	2.9	3.2	3.5	2.8	2.5	2.6	1.8	2.1	2.1	1.7
WOOL														
Consumption (scoured basis):‡														
Apparel class.....thous. of lb.....														
	50,260	58,960	48,832	47,328	54,800	46,216	43,056	54,275	42,784	51,165	46,228	46,908	50,095	
Carpet class.....do.....														
	2,972	3,610	2,400	2,132	2,180	2,456	2,052	3,370	2,820	3,345	3,128	3,016	4,310	
Machinery activity (weekly average):‡														
Looms:														
Woolen and worsted:•														
Broad.....thous. of active hours.....														
	2,809	2,721	2,716	2,615	2,415	2,554	2,455	2,550	2,491	2,439	2,587	2,647	2,607	
Narrow.....do.....														
	70	63	59	61	55	66	68	73	77	65	69	64	62	
Carpet and rug:•														
Broad.....do.....														
	67	60	60	54	48	55	50	53	56	53	60	61	58	
Narrow.....do.....														
	41	39	40	37	31	35	35	35	35	36	40	38	37	
Spinning spindles:														
Woolen.....do.....														
	134,890	129,049	130,201	127,186	115,836	126,341	120,844	122,715	119,753	115,259	125,674	125,512	123,226	
Worsted.....do.....														
	118,835	114,009	118,047	113,716	105,100	108,794	106,548	115,154	108,213	106,909	115,020	114,099	114,147	
Worsted combs.....do.....														
	218	219	226	219	203	210	207	219	203	197	206	206	209	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.....														
	(*)	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	(*)	(*)	(*)	(*)
Raw, Ohio and Penn. fleeces.....do.....														
	(*)	.535	.535	.538	.543	.544	.545	.545	.545	.545	(*)	(*)	(*)	(*)
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	1.559	(*)	(*)	1.559	1.559	1.559	1.559	1.559	1.559	1.559
Worsted yarn, 7/2'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

* Revised. † Total ginnings of 1942 crop. ‡ Total ginnings of 1943 crop. § Price of 64 x 56 print cloth; 64 x 60 cloth was quoted at \$0.090 through June 1943.
 ¶ No quotation. †† 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 as follows: 1937-Aug., .106; Sept., .090; Oct., .083; Nov., .082; Dec., .080; monthly average, entire year, .088; 1938-Feb., .078; Mar., .079; Apr., .081; May, .081; June, .083; July, .086; Aug., .080; Sept., .083; Oct., .088; Nov., .087; Dec., .086; year, average, .084. 1939-Jan., .087; Feb., .086; Mar., .084; Apr., .085; May, .086; July, .089; Aug., .099; Sept., .093; Oct., .086; Nov., .087; Dec., .094; year, average, .090. 1940-Feb. 101; Mar., 102; June, 100; July, 116; Aug., .091; Sept., .093; Dec., .094; year, average, .094. 1941-Jan., .094; Feb., .097; Mar., .096; Apr., .101; May, .115; June, .127; Aug., .155; Sept., .177; Oct., .167; Nov., .159; Dec., .164; year, average, .144. 1942-Jan., .178; Feb., .183; Mar., .180; Apr., .188; May, .188; June, .179; July, .184.

NOTE FOR WHOLESALE PRICES OF SOUTHERN PINE. Revisions not shown on p. S-29 are as follows:—Boards, No. 2 common 1' x 6' and 8'. 1942—Aug.—Oct., 28.618; Nov., 29.944; Dec., 30.430. 1943—Jan., 30.495; Feb., 32.220; monthly average, entire year, 34.729; Flooring, B. and better, F. G., 1' x 4": 1942—Aug.—Oct., 51.431; Nov., 51.577; Dec., 51.625. 1943—Jan.—Feb., 51.625; monthly average, entire year, 51.482.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943												1944		
	April	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	January	February	March	
TEXTILE PRODUCTS—Continued															
WOOL—Continued															
Stocks, scoured basis, end of quarter:†															
Total.....thous. of lb.	194,066				296,514			320,223			289,058			279,263	
Wool finer than 40s, total.....do.	136,752				251,717			278,407			246,819			231,537	
Domestic.....do.	59,332				138,459			134,345			127,007			115,225	
Foreign.....do.	77,420				113,258			144,062			119,812			116,312	
Wool 40s and below and carpet.....do.	57,314				44,797			41,816			42,239			47,726	
MISCELLANEOUS PRODUCTS															
Fur, sales by dealers.....thous. of dol.	8,663	6,004	4,938	5,712	3,786	3,637	2,826	2,230	3,245	5,189	7,376	5,830			
Pyroxylin-coated textiles (cotton fabrics):															
Orders, unfilled, end of mo.....thous. lin. yd.	12,516	9,231	8,760	9,761	10,226	10,234	9,605	11,429	10,688	10,551	11,883	12,285	11,816	12,156	
Pyroxylin spread.....thous. of lb.	4,856	3,783	3,803	4,016	4,220	4,159	4,193	4,435	4,658	4,585	4,533	4,716	4,456	5,277	
Shipments, billed.....thous. linear yd.	5,735	4,766	4,678	4,760	5,330	4,672	5,090	5,194	5,346	5,897	5,398	5,919	5,545	6,328	

TRANSPORTATION EQUIPMENT

AUTOMOBILES														
Indexes of retail financing:														
Passenger car financing, volume:†														
Total.....Jan. 1942=100.....	39	36	41	39	40	37	40	38	33	32	32	28	32	39
New cars.....do.....	8	30	39	36	28	23	22	14	13	10	8	10	8	9
Used cars.....do.....	47	37	41	40	42	41	44	44	38	38	38	33	38	47
Retail automobile receivables outstanding, end of month.....Dec. 31, 1939=100.....	13	22	20	18	16	15	15	14	14	14	13	13	13	13
Automobile rims, production.....thous. of rims..	1,675	638	653	683	634	648	686	732	746	869	769	1,752	1,829	1,862
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number.....	7,316	5,584	8,045	8,009	7,837	7,752	6,843	6,105	3,953	3,681	3,504	4,100	5,361	7,962
Domestic.....do.....	713	1,469	1,641	1,034	1,420	2,382	2,995	3,599	3,068	2,282	1,964	2,425	2,092	1,999
Passenger cars, total.....do.....	16	0	6	0	0	0	0	3	62	288	331	351	445	166
Domestic.....do.....	16	0	0	0	0	0	0	0	53	288	331	351	445	166
Association of American Railroads:														
Freight cars, end of month:														
Number owned.....thousands.....	1,754	1,741	1,740	1,740	1,741	1,742	1,744	1,747	1,749	1,750	1,750	1,752	1,752	1,753
Undergoing or awaiting classified repairs.....thousands.....	48	44	47	48	49	50	49	48	45	43	42	42	43	43
Percent of total on line.....	2.8	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.6	2.5	2.5	2.4	2.5	2.5
Orders, unfilled.....cars.....	43,321	20,712	19,397	33,537	31,744	27,795	28,133	27,696	32,892	35,063	34,537	32,211	31,844	35,581
Equipment manufacturers.....do.....	32,677	17,393	16,162	28,227	27,011	23,577	22,975	21,410	21,876	23,176	22,654	20,780	20,669	24,241
Railroad shops.....do.....	10,644	3,319	3,235	5,310	4,733	4,218	5,158	6,286	11,016	11,877	11,883	11,431	11,175	11,340
Locomotives, steam, end of month:														
Undergoing or awaiting classified repairs.....number.....	2,167	2,081	2,082	2,062	2,051	2,014	2,105	2,070	2,079	2,109	1,977	2,137	2,127	2,092
Percent of total on line.....	5.5	5.3	5.3	5.2	5.2	5.1	5.3	5.3	5.3	5.3	5.0	5.4	5.4	5.3
Orders unfilled.....number.....	228	416	394	418	606	485	461	468	426	387	339	303	264	243
Equipment manufacturers.....do.....	191	312	305	340	391	385	371	387	352	323	285	252	218	204
Railroad shops.....do.....	37	104	89	78	115	100	90	81	74	64	54	51	46	39
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number.....	439	410	353	378	299	352	369	375	374	431	356	399	494	
Domestic.....do.....	429	384	342	378	321	346	361	368	341	378	321	360	450	
Exports.....do.....	10	26	11	16	3	6	8	7	33	53	35	39	44	

CANADIAN STATISTICS

Physical volume of business, adjusted:														
Combined index†.....1935-39=100.....														
Industrial production, combined index†.....1935-39=100.....	231.7	236.9	231.8	232.4	236.3	241.0	236.7	239.5	242.9	248.8	247.0	241.6	247.8	
Construction†.....do.....	269.1	274.4	267.8	267.2	270.2	276.8	280.9	283.3	282.5	282.0	275.4	279.5	282.7	
Electric power.....do.....	90.8	83.7	91.3	73.6	69.5	84.9	77.5	82.5	70.4	107.6	69.6	113.3	201.8	
Manufacturing†.....do.....	146.5	153.0	161.2	161.6	167.3	163.7	160.5	151.3	149.4	153.5	156.3	153.8	154.7	
Forestry†.....do.....	204.1	296.7	286.5	285.6	284.8	290.8	289.2	304.1	306.9	308.4	303.5	304.5	300.5	
Mining†.....do.....	124.4	116.0	118.5	132.2	126.6	127.2	127.2	114.2	126.4	131.5	114.2	124.6	125.3	
Distribution, combined index†.....do.....	245.3	248.0	254.7	245.4	253.3	254.3	243.3	240.1	232.2	244.8	249.7	255.5	262.6	
Agricultural marketings, adjusted:†	154.3	159.2	157.2	160.5	166.1	166.9	154.0	148.8	158.7	180.3	188.0	163.1	175.4	
Combined index.....do.....	108.8	224.9	252.7	258.3	295.2	120.5	53.4	51.0	110.5	167.7	245.5	237.2	220.3	
Grain.....do.....	108.4	256.7	290.4	293.0	339.3	123.4	45.3	44.6	105.6	180.8	277.3	257.3	244.2	
Livestock.....do.....	110.7	86.6	88.9	107.6	104.0	108.1	88.7	78.5	131.8	110.7	107.4	149.9	116.4	
Commodity prices:														
Cost of living.....do.....	119.1	117.2	117.6	118.1	118.5	118.8	119.2	119.4	119.4	119.3	119.0	118.9	119.0	
Wholesale prices.....1926=100.....	102.9	98.6	99.0	99.3	99.6	100.1	100.4	101.1	101.9	102.4	102.5	102.7	103.0	
Railways:														
Carloadings.....thous. of cars.....	286	280	284	298	293	302	303	315	319	288	281		312	
Revenue freight carried 1 mile.....mil. of tons.	5,083	5,167	5,400	5,611	5,515	5,659	5,670	5,815	5,868	5,366	5,349	5,024		
Passengers carried 1 mile.....mil. of pass.....	481	519	508	504	657	662	573	543	489	679	481	449		

† Revised. † 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.

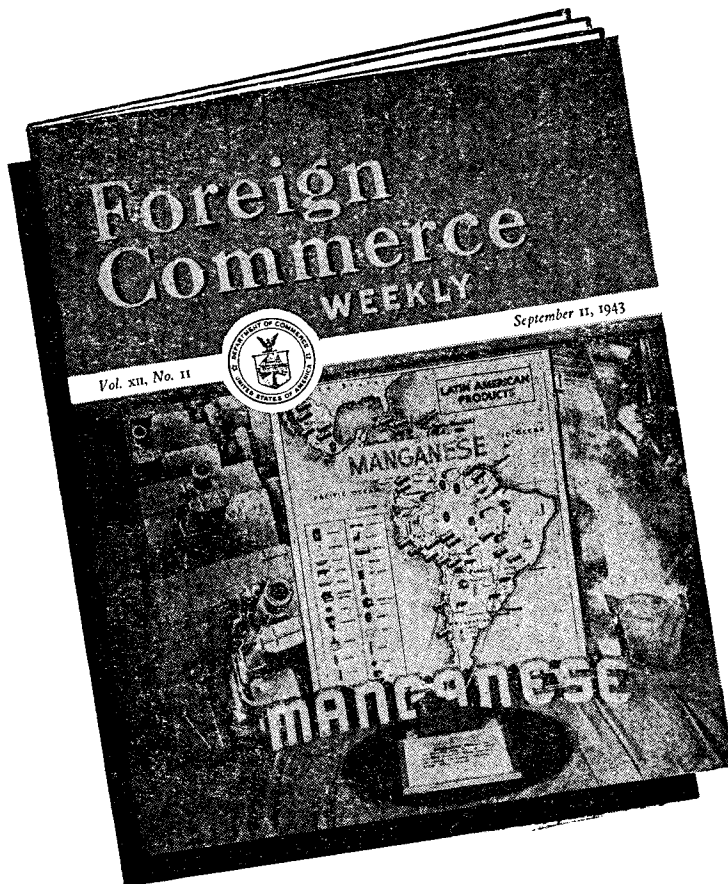
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