

**DECEMBER 1943**

**SURVEY OF**

**CURRENT  
BUSINESS**

**UNITED STATES DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

# Survey of

# CURRENT BUSINESS

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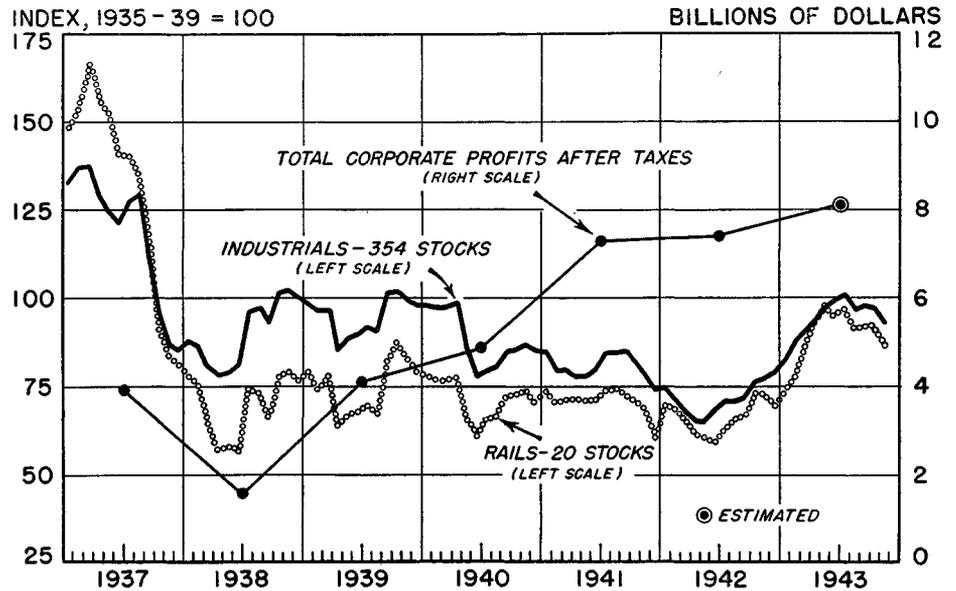
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# Economic Highlights

## Stock Market Anticipates Start of Reconversion

**THE NOVEMBER BREAK** in stock prices is perhaps best interpreted as speculative anticipation of commencement of the industrial reconversion period. No matter how premature such anticipation may be, there is naturally much uncertainty as to the course of business profits after taxes during the transition period. Additional reasons for sharp decline in stock prices may be (1) concern over pending increases in corporate taxes and in wage rates and (2) what is usually described as a technically weak (overbought) position of the market after the almost uninterrupted rise in the 12 months ending last July.

A glance at the curve showing trend of corporate profits after taxes will make it clear why speculators and investors are concerned about approach of reconversion. After 5 years of steady growth, 1943 corporate profits after taxes are at highest level ever attained—an estimated 8.4 billion dollars. This peak level of profits is intimately related to all-time high level of national income—estimated for current year at 148 billion dollars. When the fighting ceases and Government munitions expenditures taper off, national income will of course fall off unless the decline in war expenditures is fully offset by increases in consumer spending and in business investment spending. Until amount and direction of flow of these latter spending streams can be determined, there will naturally be some uncertainty concerning the for-



Stock Prices and Total Corporate Profits After Taxes.

tunes of any particular industry or company.

Another striking fact brought out by the chart is the low evaluation placed upon wartime earnings by the stock market. Industrial stock prices, for instance, averaged only 4-5 percent lower in 1938 than in first 11 months of this year notwithstanding that 1938 corporate earnings were less than one-fifth of 1943

earnings. For 5 years now, war or threats of war have been a factor affecting stock prices. The market break in September 1938 was caused by Hitler's seizure of Austria and the events culminating in the Munich conference; that of April 1939 followed his invasion of Czechoslovakia. Ever since then the market has been sensitive to military developments.

## Munitions More Highly Fabricated Than Civilian Goods

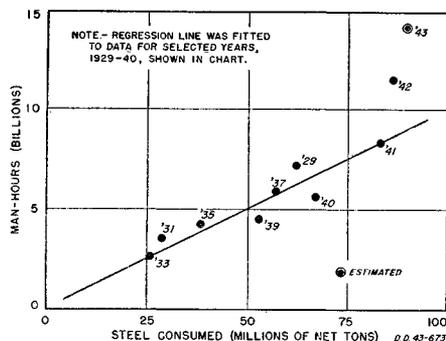
Munitions require far more fabrication than civilian products made from iron and steel. This is shown by rough estimates of man-hours required to fabricate a ton of raw steel into finished goods by major producers of iron and steel products, of machinery and of transportation equipment. It will be seen in chart that, after excluding the aircraft and parts industry, which consumes a relatively small proportion of steel, these in-

dustries in 1943 used an average of about 159 man-hours to fabricate a ton of steel into guns, tanks, ships, machine tools, and other finished products. This is 87 percent higher than the comparable 1939 figure of 85 man-hours. Extra wartime man-hours may be due in part to inevitable inefficiencies arising from necessary haste in producing munitions and from increased labor turn-over.

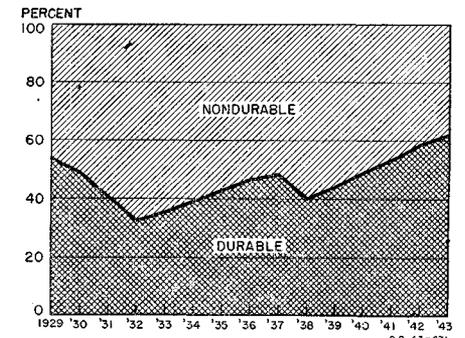
As a result, steel fabricating industries have expanded far beyond their pre-war relation to the steel-producing industry. Whereas in 1939, manpower employment (measured by man-hours) in fabricating industries was only slightly more than 5 times the manpower in the steel producing industry, in 1943 manpower in steel fabrication is more than 12 times that in steel production. In the post-war, even should steel consumption remain at peak war levels, fabricating industries can hardly escape a marked shrinkage solely from the return to civilian products requiring much less fabrication.

As shown in the third chart, durable goods industries in general have expanded much beyond their usual peacetime relation to nondurable goods industries. Durable goods output in 1943

will be 62 percent of all manufactures compared to 45 percent in 1939 and 54 percent in 1929, the highest pre-war proportion. In the post-war, durable goods proportion will very probably decline. Furthermore after the conversion period these will very probably show the sharpest increases in output per man-hour. Hence the proportion of man-hours worked in the durable goods industries may well decline relative to the total man-hours in all manufacturing industries.



Man-Hours in Major Iron and Steel Fabricating Industries Related to Steel Consumed.

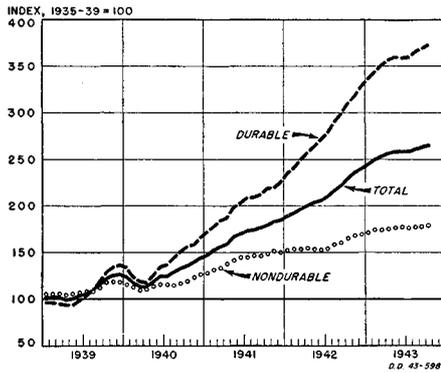


Percentage Distribution of Manufactures by Durable and Nondurable Groups.

# The Business Situation

SO FAR as business men's thinking and planning is concerned, it would seem that economic reconversion has already begun. It should not be overlooked, however, that actual reconversion depends upon the fortunes of war and that it cannot get under way in good earnest until Germany surrenders. Indeed the new high level attained by Government expenditures in November, 7.5 billion dollars or 7.8 billions if war expenditures of Government agencies are included, and the sharp rise in munitions output in October, suggest that the peak of war production may not as yet have been reached. In support of this view, industrial production as measured by the Federal Reserve index (see chart 1) moved one point higher in October al-

**Chart 1.—Production of Manufactures, Seasonally Adjusted<sup>1</sup>**



<sup>1</sup> Index is based upon physical volume of production.

Source: Board of Governors of the Federal Reserve System.

though, according to evidence available in early December, it rose little if any during November.

Nevertheless the leveling of industrial production in November is one of an increasing number of indications that economic activity is not very far below the peak of the war period. The November decline in steel production seems especially significant in view of the fact that steel is the basic material of war. Perhaps most of the decline in steel output was due to the coal strike but part of it was due to a decline in new orders, which, in turn, was linked up with changes in types of munitions requested by the armed forces.

An additional straw in the wind is the growing concern of businessmen over the size of their inventories and over the disposal of surplus Government stocks of various materials. Moreover, the War Production Board is planning to release additional quantities of materials for civilian consumption.

Corporate profits after taxes rose but showed a clear tendency to level off in the third quarter. The cost of living

turned upward again in October while the general level of wholesale prices, led by farm products, declined slightly. The outlook for price controls remained uncertain as debate continued as to the use of subsidies. Hourly earnings in manufacturing industries spurted ahead in September with renewed vigor. Meanwhile consumers continued to spend freely and retail sales rose.

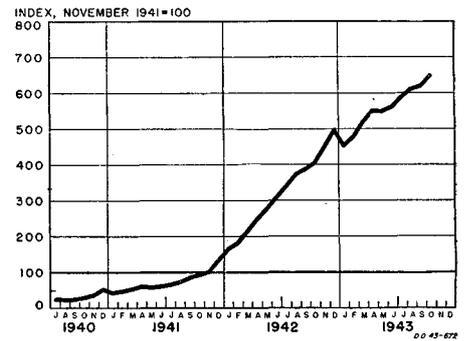
## Retail Trade

Sales of retail stores in October were the highest for any month this year. Early Christmas buying resulted in retail sales for the month estimated at 5,717 million dollars. This brought the total for the first 10 months to 50.9 billion dollars compared with 46.7 billion for the same period of last year, an increase of 9 percent. However, retail sales in October 1943 were only 5 percent above October 1942. Although the rate of increase over 1942 is expected to be higher in November and December than in October, indications are that retail sales are leveling off.

Sales of nondurable goods stores rose almost 14 percent for the first 10 months of the year, while durable goods store sales registered a 12-percent drop. All of the nondurable groups had substantial increases with the single exception of filling stations, where the increase in ration restrictions caused a 20-percent decline. Eating and drinking places and the apparel and drug groups made the largest relative gains. These stores did not have as much difficulty in obtaining goods, were able to make greater use of substitutes, and, because of the nature of their business, were less hampered by rationing and price ceilings than was the case for other types of stores.

Wartime shortages were responsible for the sharp decline in sales of the durable goods stores over the 10-month

**Chart 2.—Munitions Production<sup>1</sup>**



<sup>1</sup> Includes ships, planes, tanks, guns, ammunition, and all field equipment.

Source: War Production Board.

period. However, jewelry store sales continued to show a marked advance. Early in the year the consensus was that jewelry store sales would decline rather than increase because of the shortage of precious metals. Heavy demand for precious stones, introduction of new merchandise, price increases, and upgrading have, however, more than compensated for metal scarcities.

Comparison of the seasonally adjusted indexes for October with September of this year shows a 2-percent increase in total retail sales, with the nondurable groups accounting for the increase. For the durable groups a 3-percent increase in sales of housefurnishings was counterbalanced by declines in the jewelry, automotive, building materials, and hardware stores. The October drop in jewelry store sales was the result of reduced demand after heavy buying in September to meet the mailing deadline for servicemen's gifts. Holiday purchases of jewelry do not generally become large until late in the season.

Examination of available inventory data of retail stores reveals substantial

**Table 1.—Sales of Retail Stores**

Kind of business	Sales, Jan.-Oct.			Seasonally adjusted indexes, 1943		
	Amount (millions of dollars)		Percent change, 1943 from 1942	Index (1935-39=100)		Percent change, Oct. from Sept.
	1943	1942		Oct.	Sept.	
All retail stores.....	50,930	46,681	+9.1	166.3	162.7	+2.2
Durable goods stores.....	7,420	8,433	-12.0	96.3	97.1	-0.8
Automotive.....	2,122	2,477	-14.3	51.1	52.3	-2.3
Building material and hardware.....	2,672	3,260	-18.0	127.2	129.3	-1.6
Housefurnishings.....	1,955	2,198	-11.1	148.4	144.1	+3.0
Jewelry.....	671	497	+35.0	336.0	348.1	-3.5
Nondurable goods stores.....	43,509	38,248	+13.8	189.1	184.1	+2.7
Apparel.....	4,963	3,985	+24.5	204.4	202.8	+0.8
Drug.....	2,188	1,808	+21.0	199.0	188.4	+5.6
Eating and drinking.....	6,549	5,037	+30.0	284.1	270.8	+4.9
Food.....	14,094	12,900	+9.3	185.4	180.5	+2.7
Filling stations.....	2,069	2,576	-19.7	101.6	102.7	-1.1
General merchandise.....	7,640	6,882	+11.0	157.2	154.9	+1.5
Other retail.....	6,008	5,060	+18.7	218.9	210.5	+4.0

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

declines in stocks in many lines of trade at the end of October compared with a year ago. Total retail inventories declined 14 percent. The 10-percent decrease in department store inventories is due, chiefly, to declines in apparel and furniture stocks. The substantial inroads made on stocks of these two types of goods are further emphasized by the sharp drop in the inventories of the stores primarily devoted to their sale. The depletion of apparel stocks is not serious since most of the sales are made from current production and inventories can be quickly supplemented. On the other hand, an important part of furniture sales during 1943 has been made from inventories.

Table 2.—Inventories of Retail Stores

Kind of store	Value (millions of dollars), end of October—		Percent change October 1942 to October 1943
	1943	1942	
Total.....	6, 226	7, 275	-14. 4
Department stores.....	1, 008	1, 123	-10. 2
Chain men's-wear stores.....	49	64	-23. 4
Chain shoe stores.....	87	87	0
Other apparel stores.....	910	1, 144	-20. 5
Drug stores.....	400	372	+7. 5
Variety stores.....	202	224	-9. 8
Furniture stores.....	260	350	-25. 7
Other stores.....	3, 310	3, 911	-15. 4

Source: U. S. Department of Commerce.

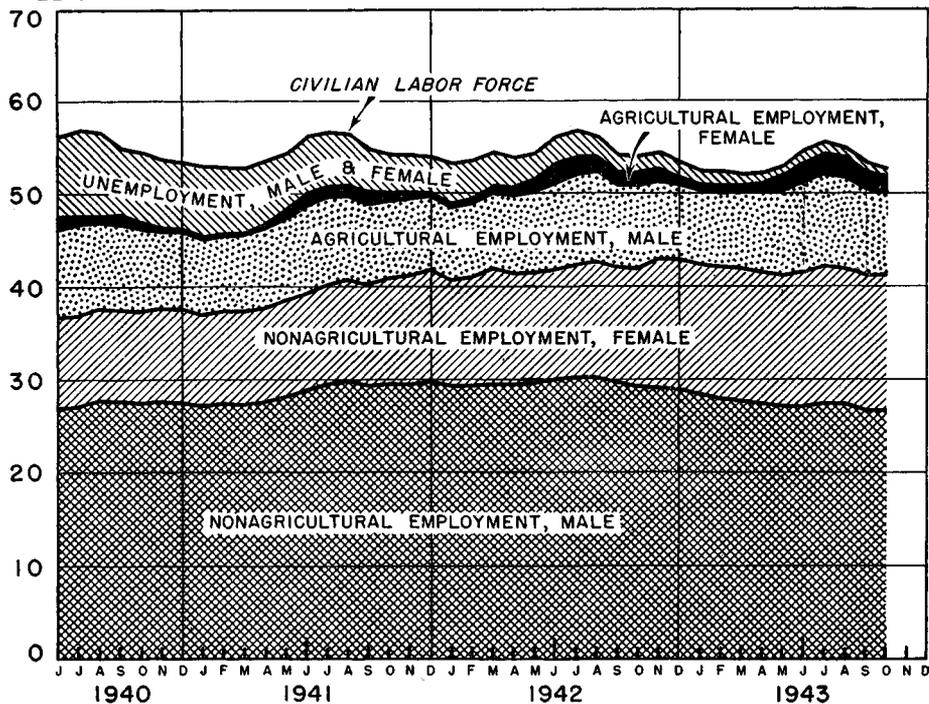
### Employment, Hours, and Earnings

For the 6 months May through October, total nonagricultural employment has been running below corresponding months of 1942. In October it was 700,000, or about 2 percent, below October 1942. Employment in munitions industries and Government war agencies, as may be seen from table 3, continues to rise at a much diminished rate at the expense of employment in such other industries as trade and service, construction and building materials, and others. As shown in chart 3, a growing proportion of the currently employed workers in the civilian labor force is made up of women. In October 1943, this proportion was 32 percent compared with 25 percent in October 1941.

Since midsummer, the growth of employment in the munitions and related industries has not been as swift as was anticipated. At the present rate of growth, therefore, the employment peak in the war industries may not be as high as previously anticipated while the trough of employment in the civilian goods industries may not be quite as deep. The number of additional workers needed in the war-goods industries will depend in an important degree on the effectiveness of the utilization of the existing personnel. In the industries making chiefly civilian goods, the wartime trough of employment will depend largely on the amount of additional raw materials and equipment that will be left over after war needs have been fully met.

Meantime, the total number of nonworkers in the population 14 years of age and over continues to decline as this group furnishes new recruits for the

Chart 3.—Estimated Civilian Labor Force, 14 Years of Age and Over<sup>1</sup>  
MILLIONS OF PERSONS



<sup>1</sup> Data do not include institutional population and persons in the armed forces.

Source: U. S. Department of Commerce.

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Army and the labor force. The group is composed largely of home houseworkers and students attending school. After allowances for seasonal variations, the transfer of nonworkers to the labor force has been at a decreasing rate in recent months.

Despite declining employment, industrial production has continued to rise because output per worker has increased. The additional output per worker has come from more hours of work a week and from the more effective use of employed personnel. The same factors, along with higher wage rates, have also contributed to sharp increases in workers' total earnings during the war period. Some of the outstanding trends in manufacturing industries for which good data

are available are presented in tables 4, 5, and 6.

It is clear from table 4 that employment, hours, and earnings in "war" industries have increased far more than in the "nonwar" industries.<sup>1</sup> For all manufacturing industries, total pay rolls more than tripled from 1939 to 1943. Contributing to this rise were increases in employment, up 70 percent from 1939, gross

<sup>1</sup> "War" industries are the following, including their products: Iron and steel, transportation equipment, including automobiles, nonferrous metals, machinery, including electrical, chemicals, and rubber. "Nonwar" industries are as follows, including their products: Food, textiles and apparel, petroleum and coal, printing and publishing, paper, stone, clay and glass, lumber and furniture, leather, and tobacco.

Table 3.—Manpower  
(Millions of persons)

Labor force	July 1942	Sept. 1942	Oct. 1942	July 1943	Sept. 1943	Oct. 1943 <sup>1</sup>
Estimated civilian labor force.....	56. 8	54. 1	54. 0	55. 5	53. 3	52. 6
Unemployed.....	2. 8	1. 7	1. 6	1. 2	. 8	. 7
Employed.....	54. 0	52. 4	52. 4	54. 3	52. 5	51. 9
Agriculture.....	11. 7	10. 2	10. 5	12. 1	11. 3	10. 7
Nonagricultural employment, total.....	42. 3	42. 2	41. 9	42. 2	41. 2	41. 2
Industries scheduled for more manpower.....	13. 1	13. 7	14. 0	15. 6	15. 7	15. 7
Munitions and munitions materials <sup>2</sup> .....	7. 8	8. 2	8. 4	9. 6	9. 6	9. 7
Government war agencies <sup>3</sup> .....	1. 0	1. 2	1. 3	1. 6	1. 6	1. 6
Transportation, fuel, and utilities.....	4. 3	4. 3	4. 3	4. 4	4. 5	4. 4
Industries scheduled to maintain manpower.....	4. 2	4. 4	4. 3	4. 1	4. 1	4. 0
Food-processing industries.....	1. 4	1. 6	1. 5	1. 4	1. 5	1. 4
Textiles, clothing, and leather.....	2. 8	2. 8	2. 8	2. 7	2. 6	2. 6
Industries scheduled for less manpower.....	25. 0	24. 0	23. 6	22. 4	21. 4	21. 5
Construction and building materials.....	3. 1	3. 1	3. 0	2. 1	1. 9	1. 8
Trade and service <sup>4</sup> .....	10. 9	10. 9	11. 0	10. 6	10. 6	10. 7
All other <sup>5</sup> .....	11. 0	10. 0	9. 6	9. 7	8. 9	9. 0

<sup>1</sup> October partly estimated by Department of Commerce.

<sup>2</sup> Includes all metal-using industries, metal mining, selected chemicals, and rubber industries.

<sup>3</sup> Excludes navy yards and manufacturing arsenals included in the munitions group, as well as off-continent and force-account construction employment of war agencies.

<sup>4</sup> Includes trade, finance, service, and miscellaneous groups as reported by the Bureau of Labor Statistics.

<sup>5</sup> Includes all other manufacturing, all other Government, and self-employed and domestic servants after adjustment for statistical differences between the data of the Census Bureau and Bureau of Labor Statistics.

Sources: War Manpower Commission, U. S. Department of Labor, and U. S. Department of Commerce.

hourly earnings, up 32 cents, or 50 percent, from 1939, and hours per week, which are up 7 hours, or nearly 20 percent, compared with 1939. It is estimated that overtime pay constituted about 7 percent of wages paid out in 1943 and about 10 percent of the rise in wages from 1939 to 1943. In the "war" industries, employment was up 166 percent, hourly earnings up 33 cents, and hours worked per week up 9, from 1939 to 1943.

Since the outbreak of the European war, employment has increased much faster in the high pay than in the rela-

**Table 4.—Employment, Pay Rolls, Hours, and Earnings in Manufacturing Industries, by "War" and "Nonwar" Industries, 1939-43<sup>1</sup>**

	Number of wage earners (thousands)	Average hours worked per week	Gross average hourly earnings (dollars)	Annual pay rolls <sup>2</sup> (millions of dollars)
<b>All manufacturing industries:</b>				
1939.....	8,192	37.7	0.633	10,166
1940.....	8,811	38.1	.661	11,539
1941.....	10,825	40.6	.729	16,660
1942.....	12,479	42.9	.853	23,746
1943.....	13,831	44.9	.952	30,743
<b>"War" industries:</b>				
1939.....	2,978	37.9	.751	4,408
1940.....	3,522	39.6	.764	5,545
1941.....	4,830	42.6	.844	9,036
1942.....	6,383	45.7	.974	14,774
1943.....	7,931	46.8	1.077	20,787
<b>"Nonwar" industries:</b>				
1939.....	5,214	37.6	.565	5,758
1940.....	5,289	37.1	.588	5,994
1941.....	5,995	38.9	.628	7,624
1942.....	6,096	40.2	.704	8,972
1943.....	5,900	42.3	.767	9,956

<sup>1</sup> Based on data from U. S. Bureau of Labor Statistics. 1943 data partly estimated by U. S. Department of Commerce.

<sup>2</sup> Derived from the product of employment, hours, and earnings.

tively lower pay industries. This process was accentuated during the period of maximum conversion of industry to munitions output in 1942. By 1943 a definite loss of workers by the lower pay industries relative to the higher pay war industries had occurred. Table 5 shows the change in average employment from 1942 to 1943 for 20 major manufacturing industries arrayed in order of their 1943 average weekly earnings. In general, the industries paying the higher weekly wages showed an increase in employment. In contrast, those paying relatively lower weekly wages showed losses or smaller gains in employment. The only exception was the petroleum and coal products industry which, of the 20 major industries shown in table 5, ranks fourth in average weekly earnings but showed a slight decline in employment. Man-hours in this industry, however, showed an increase. Furthermore, except for the petroleum industry, all of the industries high up in the scale of weekly wages and showing significant increases in employment are now engaged primarily in producing goods for war. This shift to higher paying jobs was due to (1) the opening up of job opportunities in the "war" industries which even before the war paid higher wage rates,

and (2) the drive by the Government to get more workers into essential industries.

Real wages in manufacturing have also increased markedly during the last 4 years. The average annual wage per wage earner in 1943 amounted to a little over \$2,200 in all manufacturing industries. This represents an increase of 80 percent from the 1939 average of \$1,240 per wage earner. Since the cost of living increased by about 24 percent over this period, real wages per worker amounted to about \$1,800 for the year 1943 in terms of the average prices prevailing in 1939. Thus, the average real wages per worker in manufacturing increased by 45 percent from 1939 to 1943. While dollar wages per worker increased 17 percent from 1942 to 1943, it is estimated that the real wage per worker increased about 10 percent in view of the rise in the cost-of-living average of this year from last year of about 6 percent.

Whereas, in 1939 the real annual wage (in terms of 1939 average prices) per worker in "war" industries was \$375 greater than the average per worker in "nonwar" industries, by 1943 the spread in favor of workers in the "war" industries had increased to \$750, or double the differential in 1939.

**Table 5.—Average Weekly Earnings and Number of Wage Earners, by Major Manufacturing Industry Groups<sup>1</sup>**

Manufacturing industry <sup>2</sup>	Average weekly earnings in 1943	Average number of wage earners (thousands)		Percent change in number of wage earners, 1942 to 1943
		1942	1943	
All manufacturing industries.....	\$42.94	12,479	13,831	+10.8
Automobiles.....	56.80	508	688	+35.4
Transportation equipment except automobiles.....	55.74	1,494	2,254	+50.9
Machinery except electrical.....	51.65	1,086	1,237	+13.9
Products of petroleum and coal.....	50.13	126	125	-.8
Nonferrous metals and their products.....	47.12	381	415	+8.9
Iron and steel and their products.....	46.95	1,597	1,715	+7.4
Rubber products.....	45.75	155	190	+22.6
Electrical machinery.....	45.12	555	700	+26.1
Chemicals and allied products.....	41.63	607	732	+20.6
Miscellaneous industries.....	40.42	360	402	+11.7
Printing, publishing, and allied industries.....	39.72	332	334	+0.6
Paper and allied products.....	35.93	313	313	-----
Stone, clay, and glass products.....	35.87	372	357	-4.0
Food and kindred products.....	34.93	1,001	1,015	+1.4
Furniture and finished lumber products.....	32.40	379	359	-5.3
Lumber and timber basic products.....	31.36	544	477	-11.3
Leather and leather products.....	29.72	373	347	-7.0
Textile-mill products and other fiber manufactures.....	27.54	1,290	1,226	-5.0
Apparel and other finished textile products.....	26.82	910	854	-6.2
Tobacco manufactures.....	26.24	95	91	-4.2

<sup>1</sup> Data for 1942 and first 8 months of 1943 from U. S. Bureau of Labor Statistics. Remainder of 1943 estimated by Department of Commerce.

<sup>2</sup> Industries arrayed in descending order of average weekly earnings paid to wage earners.

**Table 6.—Actual and "Real" Average Wage Per Wage Earner in Manufacturing Industries, 1939-43<sup>1</sup>**

	Average annual wage per wage earner (dollars)	Cost-of-living index (1939=100)	Average "real" annual wage per wage earner (1939 dollars)
<b>All manufacturing industries:</b>			
1939.....	1,241	100.0	1,241
1940.....	1,310	100.8	1,300
1941.....	1,538	105.8	1,454
1942.....	1,906	117.2	1,626
1943.....	2,233	124.1	1,799
<b>"War" industries:</b>			
1939.....	1,479	-----	1,479
1940.....	1,572	-----	1,560
1941.....	1,871	-----	1,769
1942.....	2,314	-----	1,974
1943.....	2,619	-----	2,110
<b>"Nonwar" industries:</b>			
1939.....	1,104	-----	1,104
1940.....	1,126	-----	1,117
1941.....	1,258	-----	1,189
1942.....	1,451	-----	1,238
1943.....	1,685	-----	1,358

<sup>1</sup> See note for table 4.

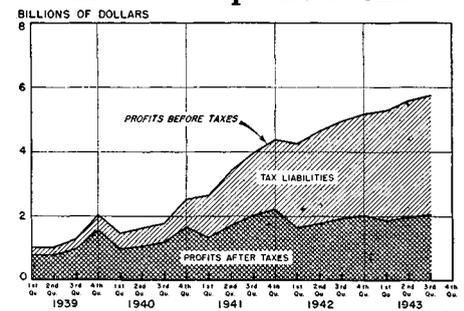
The significance of these war-period changes in employment, hours, and labor income in manufacturing industries is that they have stemmed from two temporary features of the emergency: (1) overtime pay and (2) a shift from low-pay to high-pay industries. This shift left the "nonwar" or low-pay industries undermanned, and the "war" industries overmanned so far as peacetime manufacturing is concerned.

After the war, a significant reduction in pay rolls in manufacturing industries will occur almost automatically by the reversal of the above process. This will be true even if post-war manufacturing employment and wage rates should remain at their wartime levels. Overtime pay will be abandoned as soon as a labor surplus permits return to the 40-hour week. The high-pay "war" industries will release some of their surplus workers, who will return to the low-pay or "nonwar" trades. The magnitude of this automatic type of post-war reduction in manufacturing pay rolls during the reconversion period could well range as high as 20 percent.

### Corporate Profits

Corporate profits continue the upward trend initiated in 1939 even though at a declining rate of gain. In the first 9 months of 1943, corporate profits, after allowance for income and excess-profits taxes, are estimated, according to avail-

**Chart 4.—Corporate Profits**



Source: U. S. Department of Commerce estimates.

able reports, at 5,947 million dollars, an increase of 11.2 percent over profits for the same period of 1942. The rise over 1942 is even more substantial, 19.9 percent, before allowance is made for accrued liabilities on income and excess-profits taxes. The provisions for taxes in the first three quarters of 1943 are estimated to equal 64.2 percent of corporate profits before taxes, compared with 61.4 percent in 1942 and 49.7 percent in 1941.<sup>1</sup>

There was considerable variation, as shown in table 7, in the year-to-year gains by industry groups. The manufacturing industries, accounting for about three-fifths of all corporate earnings, had a rise in profits of 5.9 percent compared with 17.3 on a before-tax basis. The less-than-average increases were not restricted to the predominantly "non-war" manufacturing subgroups such as food, beverages and tobacco, textiles, and leather products. In the same category are such "war" industries as chemicals, petroleum, iron and steel products, non-ferrous metal products, electrical machinery, and other machinery and transportation equipment. Equally mixed in character are the manufacturing subgroups with larger-than-average gains:

**Table 7.—Percent Change in Profits After Taxes for Identical Periods, 1942 to 1943**

Industry	Percent change			
	1st quarter 1942 to 1st quarter 1943	2d quarter 1942 to 2d quarter 1943	3d quarter 1942 to 3d quarter 1943	Jan.-Sept. 1942 total to Jan.-Sept. 1943 total
Total.....	16.1	12.0	6.3	11.2
Mining.....	0	2.0	8.2	3.3
Manufacturing.....	7.2	6.0	4.7	5.9
Food, beverages, and tobacco.....	10.3	4.3	-1.2	3.9
Textile and leather products.....	12.4	.9	0	4.1
Paper and printing.....	-10.5	38.9	33.3	15.4
Chemicals.....	-1.9	3.5	-6.7	-2.0
Petroleum.....	-10.7	6.3	4.8	0
Iron.....	11.9	0	-1.4	3.3
Nonferrous metals.....	2.4	13.2	5.3	6.8
Other machinery.....	2.9	.6	-3.1	0
Electrical machinery.....	3.7	-1.8	13.1	5.2
Transportation equipment.....	26.0	16.3	39.3	26.9
Automobiles.....	18.6	22.4	20.9	20.7
Miscellaneous.....	12.1	-2.3	-6.0	.5
Trade.....	6.9	14.2	7.1	9.3
Retail.....	13.4	23.8	14.1	16.4
Wholesale.....	-9	7.2	-8	2.1
Transportation.....	60.9	18.9	-3.7	17.3
Railroad.....	128.8	27.0	-6.7	26.2
Other.....	.0	4.6	2.6	2.5
Communications.....	38.2	27.0	24.3	29.6
Power and gas.....	8.2	12.4	6.4	8.9
Finance.....	(1)	(1)	(1)	(1)
Miscellaneous.....	66.0	33.3	3.9	29.9

<sup>1</sup> Negative figure; percentage not computed.

Automobiles, transportation equipment, and paper products and printing. Among the nonmanufacturing industries, the larger-than-average increases took place in communications, railroads, retail trade, and finance group.

For all except four industry groups, accumulated 9 months' earnings after taxes exceeded those for any previous similar period. But for the chemical,

<sup>1</sup> These corporate profits data represent compiled net profits as tabulated from corporate income-tax returns by the Bureau of Internal Revenue less dividends received from domestic corporations.

iron and steel, electrical machinery, and miscellaneous manufactures group, earnings in the corresponding period of 1941 were higher.

Upon the basis of the corporate earnings record for the first 9 months of this year and of the outlook for the fourth quarter, it seems quite probable that corporate earnings after taxes for the full year will be a little over 8 billion dollars. Such a total, if realized, would be the highest on record, surpassing by a small margin even the 1929 record of 7,972 millions. Earnings before taxes, of course, aggregating between 22 and 23 billions for the year, will be much more than double the 1929 record and about one-sixth higher than those of 1942.

Most significant aspect of the trend of earnings after taxes is in the indications that earnings are approaching their wartime ceiling. Thus, the percentage gains for corporate quarterly earnings in the first three quarters of this year over those of 1942 are 16 percent, 12 percent, and 6 percent. Moreover, for an increasing number of industry groups as the year progresses, 1943 profit results are falling behind record performances of either 1941 or 1942; for 13 out of 21 industry groups, earnings in the third quarters of 1941 or 1942 surpass those of 1943 while for 5 industry groups out of the 21, 9-month aggregate earnings this year are lower than those of 1941.

**Table 8.—Estimated Corporate Profits After Taxes, by Industrial Divisions**

(Millions of dollars)

Industrial division	1941				1942				1943 <sup>1</sup>			
	3d quarter	Jan.-Sept., total	4th quarter	Year	3d quarter	Jan.-Sept., total	4th quarter	Year	1st quarter	2d quarter	3d quarter	Jan.-Sept., total
Total.....	2,017	5,051	2,226	7,277	1,934	5,349	2,027	7,376	1,899	1,993	2,055	5,947
Mining.....	48	135	46	181	49	150	52	202	50	52	53	155
Manufacturing.....	1,376	3,503	1,487	4,990	1,182	3,418	1,246	4,664	1,160	1,223	1,237	3,620
Food, beverages, and tobacco.....	165	421	165	586	166	432	172	604	139	146	164	449
Textiles and leather.....	129	307	134	441	102	316	98	414	109	118	102	329
Paper and printing.....	78	186	91	277	39	169	45	214	68	75	52	195
Chemicals.....	123	339	140	479	105	295	118	413	103	88	98	289
Oil refining.....	71	163	61	224	62	166	57	223	50	51	65	168
Iron and steel.....	192	485	225	710	138	424	153	577	150	152	136	438
Nonferrous metals.....	43	123	47	170	38	117	45	162	42	43	40	125
Machinery (excl. electrical).....	182	426	180	606	162	462	177	639	143	162	157	462
Electrical machinery.....	71	191	91	282	61	172	49	221	56	56	69	181
Transportation equipment.....	84	180	105	285	89	264	96	360	97	114	124	335
Automobiles.....	69	270	109	379	86	232	115	347	83	93	104	280
Miscellaneous manufacturing.....	169	412	139	551	134	369	121	490	120	125	126	371
Trade.....	339	735	423	1,158	280	766	286	1,052	263	274	300	837
Retail.....	190	391	255	646	149	384	168	552	152	125	170	447
Wholesale.....	149	344	168	512	131	382	118	500	111	149	130	390
Finance.....	-85	-244	-71	-315	-42	-145	-40	-185	-13	-11	-10	-34
Transportation.....	129	290	119	409	242	532	249	781	177	214	233	624
Railroads.....	65	142	61	203	165	332	176	508	119	146	154	419
Other.....	64	148	58	206	77	200	73	273	58	68	79	205
Communications.....	44	137	45	182	37	108	43	151	47	47	46	140
Power and gas.....	114	373	123	496	109	336	112	448	132	118	116	366
Miscellaneous.....	52	122	54	176	77	184	79	263	83	76	80	239

<sup>1</sup> The estimates for the first and second quarters of 1943 have been revised since published in the September 1943 SURVEY OF CURRENT BUSINESS owing to the availability of a larger sample of corporate profits reports.

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

**Table 9.—Estimated Corporate Profits Before Taxes, by Industrial Divisions**

(Millions of dollars)

Industrial division	1941				1942				1943 <sup>1</sup>			
	3d quarter	Jan.-Sept., total	4th quarter	Year	3d quarter	Jan.-Sept., total	4th quarter	Year	1st quarter	2d quarter	3d quarter	Jan.-Sept., total
Total.....	3,996	10,049	4,394	14,443	4,950	13,866	5,171	19,037	5,279	5,589	5,759	16,627
Mining.....	88	243	82	325	94	281	97	378	92	95	95	282
Manufacturing.....	2,730	6,956	2,980	9,936	3,163	9,219	3,324	12,543	3,452	3,661	3,700	10,813
Food, beverages, and tobacco.....	268	686	267	953	351	913	359	1,272	337	352	395	1,084
Textiles and leather.....	225	534	233	767	277	870	272	1,142	283	309	267	859
Paper and printing.....	145	346	171	517	96	419	109	528	169	188	131	488
Chemicals.....	243	669	275	944	255	717	285	1,002	296	253	281	830
Oil refining.....	116	263	98	361	95	251	86	337	92	94	120	306
Iron and steel.....	408	1,028	477	1,505	440	1,356	488	1,844	468	475	424	1,367
Nonferrous metals.....	91	261	99	360	95	289	110	399	120	122	114	356
Machinery (excl. electrical).....	392	917	388	1,305	497	1,418	538	1,956	582	660	639	1,881
Electrical machinery.....	163	438	212	650	214	607	174	781	241	241	296	778
Transportation equipment.....	210	449	261	710	313	929	338	1,267	330	389	423	1,142
Automobiles.....	150	585	234	819	197	530	261	791	225	254	283	762
Miscellaneous manufacturing.....	319	780	265	1,045	333	920	304	1,224	309	324	327	960
Trade.....	592	1,285	737	2,022	657	1,789	674	2,463	693	722	789	2,204
Retail.....	324	667	433	1,000	373	960	418	1,378	401	329	448	1,178
Wholesale.....	268	618	304	922	284	829	256	1,085	292	393	341	1,026
Finance.....	8	-2	11	9	48	110	55	165	37	59	74	170
Transportation.....	225	507	208	715	504	1,100	515	1,615	436	527	573	1,536
Railroads.....	116	252	107	359	346	694	368	1,062	307	375	397	1,079
Other.....	109	255	101	356	158	406	147	553	129	152	176	457
Communications.....	72	224	73	297	88	257	103	360	108	108	105	321
Power and gas.....	178	585	192	777	221	681	226	907	279	248	245	772
Miscellaneous.....	103	251	111	362	175	429	177	606	182	160	178	529

<sup>1</sup> See note 1, table 8; the source of the data is also the same as for table 8.

# Post-War Sales Territories

By Elmer C. Bratt and D. Stevens Wilson, National Economics Unit

**THE PURPOSE** of this article is to indicate the extent to which unequal wartime development in various parts of the country might necessitate the re-orientation of sales effort.

As in the past, potential markets after the war will depend upon receipt of income. The greatest aggregate sales will occur in the regions receiving the greatest income. As depicted in chart 1, the proportional importance of total income, area by area, is a controlling factor in determining sales distribution.

Therefore, central attention is directed to the geographic distribution of income payments and their disposition. The analysis deals with the distribution as it was before the war and the changes resulting from the war, through the year 1942. The factors influencing the pattern of income flow since 1929 are considered as they may bear on the post-war changes in regional sales areas.

We are not concerned with sales territories for any particular product or company, but with the principal factors bearing on shifts in aggregate sales. The grouping of States used in this article is taken from the Census classification of geographic regions. These regions have some internal consistency although they are not an ideal criterion of sales territories. (With due allowance for the weaknesses of grouping in State and Census regions, no more plausible arrangement has been found feasible. The District of Columbia is classed as a State for our purposes.)

Obviously, there are many factors not treated here which influence sales, such as regional variation in the proportion of income accruing to the various income classes, the exploitation of new resources, and the shifting importance of various industries. These factors are difficult to appraise separately, but they tend ultimately to be reflected in income payments.

## War-Created Regional Differences.

The problem of shifts in the distribution of income during the war stems partly from regional differences in the expansion of war industry. However, the distribution of war expansion, in terms of employment and population shifts, and of new war production facilities has not deviated widely from pre-war patterns.<sup>1</sup> Furthermore, the danger of overexpansion arises in periods of rapid growth, whether activated by war or peace.

Sections of the country overexpanded by the war may have difficulty in sharing fully in the first post-war prosperity. The States which might become problem areas in this sense are listed in table 1. In these States, expansion has been most

extreme when related to (1) previous trends or (2) degree of previous industrialization.

The wartime development in manufacturing industry has been regionally

**Table 1.—Indicated Post-War Problem Areas**

State <sup>1</sup>	Percent increase in income payments, 1940-42
Connecticut.....	61.0
Washington.....	93.1
California.....	56.6
District of Columbia.....	50.3
Utah.....	80.0
Maryland.....	61.8
Ohio.....	49.4
Kansas.....	88.3
Maine.....	55.8
Oregon.....	78.7
Alabama.....	89.6
U. S. total.....	49.6

<sup>1</sup> The States are listed in order of approximate degree of intensification of previous trends and industrialization. See article in the October 1943 issue of the SURVEY OF CURRENT BUSINESS, op. cit.

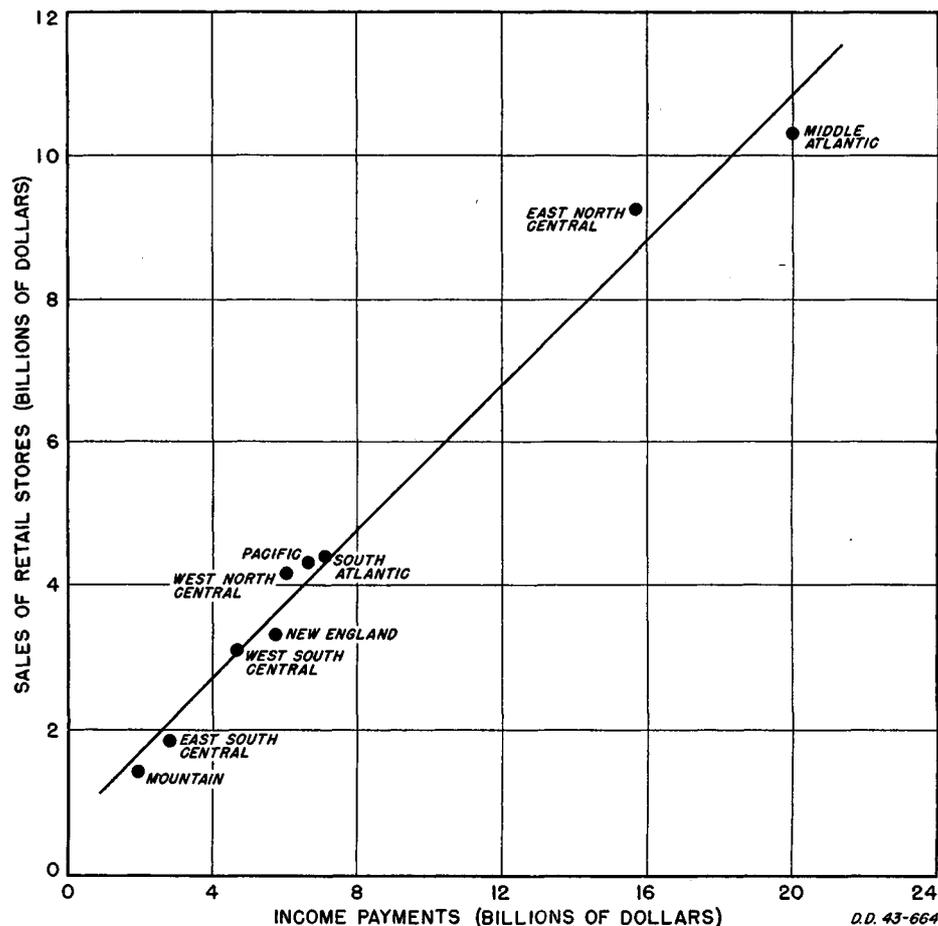
distributed about as might be expected from a similar peacetime growth, except that the extreme expansion in peacetime might not have come in the same areas. Problem areas may arise as a result of the war, but largely because of the difficulties of reconversion.

The effect of industrial growth during the war on sales territories is disturbing only as it deviates from previous trends. The increase in income payments, relative to the national average, has not been unusually great in manufacturing centers. While the problem areas have been responsible for some substantial increases, the disproportionate advances have arisen in agrarian sections.

## Changes in Income Distribution.

The shifting geographic distribution of income payments can be employed to reflect both the importance of various parts of the country as aggregate market areas and the gains currently

**Chart 1.—Relationship Between Sales of Retail Stores and Income Payments for 1939, by Regions**



Source: U. S. Department of Commerce.

<sup>1</sup> E. C. Bratt & D. S. Wilson, "Regional Distortions Resulting from the War", October 1943 issue of the SURVEY OF CURRENT BUSINESS, U. S. Department of Commerce publication.

being experienced.<sup>2</sup> The importance of the regions is first considered because current increases can be interpreted only with reference to the position of each region as a part of the whole.

The proportional importance of the various regions as aggregate markets has remained almost unchanged during the war as evidenced by the distribution of income payments. Regions bulking largest in aggregate income in 1929 have maintained their dominant position.

Charts 2 and 3 show that the various parts of the country have only slowly departed from the earlier distributions indicated by the straight lines. (The

**Table 2.—Income Payments: Percent Distribution by Geographic Divisions and States**

Region	Rank		
	1929	1940	1942
New England.....	8.22	8.07	7.69
Maine.....	.54	.56	.58
New Hampshire.....	.37	.36	.30
Vermont.....	.26	.24	.21
Massachusetts.....	4.58	4.36	3.93
Rhode Island.....	.70	.67	.65
Connecticut.....	1.77	1.88	2.02
Middle Atlantic.....	30.37	28.13	25.15
New York.....	17.53	15.74	13.56
New Jersey.....	3.96	4.14	3.97
Pennsylvania.....	8.88	8.25	7.62
East North Central.....	23.28	22.45	22.15
Ohio.....	5.96	5.86	5.85
Indiana.....	2.27	2.41	2.55
Illinois.....	8.52	7.54	6.93
Michigan.....	4.29	4.50	4.70
Wisconsin.....	2.24	2.14	2.12
West North Central.....	8.85	8.39	8.96
Minnesota.....	1.75	1.88	1.78
Iowa.....	1.63	1.62	1.77
Missouri.....	2.67	2.52	2.56
North Dakota.....	.32	.31	.37
South Dakota.....	.35	.32	.38
Nebraska.....	.92	.74	.85
Kansas.....	1.21	1.00	1.25
South Atlantic.....	8.22	10.21	10.83
Delaware.....	.26	.32	.29
Maryland.....	1.34	1.58	1.71
District of Columbia.....	.77	1.14	1.15
Virginia.....	1.19	1.45	1.64
West Virginia.....	.96	1.02	.98
North Carolina.....	1.17	1.50	1.65
South Carolina.....	.53	.72	.80
Georgia.....	1.16	1.30	1.41
Florida.....	.84	1.18	1.20
East South Central.....	3.90	3.97	4.51
Kentucky.....	1.17	1.17	1.18
Tennessee.....	1.10	1.22	1.28
Alabama.....	.97	.99	1.25
Mississippi.....	.66	.59	.80
West South Central.....	6.26	6.42	7.27
Arkansas.....	.68	.66	.91
Louisiana.....	1.04	1.13	1.20
Oklahoma.....	1.31	1.10	1.17
Texas.....	3.23	3.53	3.99
Mountain.....	2.54	2.74	2.88
Montana.....	.39	.43	.39
Idaho.....	.28	.30	.32
Wyoming.....	.19	.20	.20
Colorado.....	.77	.78	.77
New Mexico.....	.19	.25	.25
Arizona.....	.30	.31	.37
Utah.....	.33	.35	.42
Nevada.....	.09	.12	.16
Pacific.....	8.39	9.62	10.54
Washington.....	1.34	1.47	1.89
Oregon.....	.73	.83	.99
California.....	6.32	7.32	7.66
United States total.....	100.00	100.00	100.00

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

<sup>2</sup> The data on income payments are taken from D. Creamer and C. F. Schwartz, "State Income Payments in 1942", *Survey of Current Business*, June 1943; D. Creamer and C. Merwin, "State Distribution of Income Payments 1929-41", *Survey of Current Business*, July 1942.

straight lines are drawn at a 45° angle, and therefore show what would be an unchanged distribution.) The fairly slight departures from the straight lines indicate the stability of the proportional distribution of income payments by regions.

Table 2 presents the percentage distribution of income payments for the various regions and States in 1929, 1940 and 1942.

The stability of the geographic distribution of income is indicated further by the relative ranking in the States in 1929, 1940, and 1942. (Change in ranking is, of course, due to shift in income payments in other States as well as in a given State. However, the relative importance of a State as a sales area depends partly on changes in other States.) In only Oklahoma and New Hampshire, which lost ground, does the position in the array for 1942 differ by more than four ranks from that in 1929.

In only three States does the ranking in 1942 differ more than four places from 1940. New Hampshire has lost ground since the war began, while Alabama and Kansas have advanced. The States showing a difference in ranking of two or more between 1940 and 1942 are classified in table 3. Of this group all States showing a higher ranking in 1942 than in 1940 are new centers of industrial activity, on the basis of the listing in table 1, or are agricultural States.

The largest advancement in ranking during the thirties occurred in six States in the South—Florida, the District of Columbia, North Carolina, South Carolina, Georgia, and Tennessee—but this trend has not continued during the war. Only Florida and the District of Columbia appear in table 3, because the trend reversal has not been significant in the

**Table 3.—Displacement in Ranking of States in Income Payments**

State	Rank		
	1929	1940	1942
<b>STATES RANKING 2 OR MORE HIGHER IN 1942 THAN IN 1940</b>			
<b>Higher ranking in 1942 than in 1929:</b>			
Alabama.....	26	29	22
Arkansas.....	34	35	31
Washington.....	17	18	14
Arizona.....	43	44	42
California.....	4	4	2
Idaho.....	44	45	43
Mississippi.....	35	36	34
North Dakota.....	42	43	41
Utah.....	41	40	38
<b>Same ranking in 1942 as in 1929:</b>			
South Dakota.....	40	42	40
<b>Lower ranking in 1942 than in 1929:</b>			
Kansas.....	19	28	23
<b>STATES RANKING 2 OR MORE LOWER IN 1942 THAN IN 1940</b>			
<b>Lower ranking in 1942 than in 1929:</b>			
Minnesota.....	14	13	15
Rhode Island.....	33	34	36
Colorado.....	31	31	35
Kentucky.....	22	23	26
Massachusetts.....	6	7	9
West Virginia.....	27	27	30
New Hampshire.....	39	39	44
<b>Same ranking in 1942 as in 1929:</b>			
Delaware.....	45	41	45
<b>Higher ranking in 1942 than in 1929:</b>			
Florida.....	29	22	25
District of Columbia.....	30	24	28

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

other four States. In all six States, however, the 1942 ranking is above 1929.

Generally, the ranking in terms of income payments has risen in the problem states from 1940 to 1942; it is lower only in Maryland and the District of Columbia (table 4). The decline in relative position in Maryland has been slight and is due partly to a relatively small increase in capital income, which is important in the State. The relative decline in the District of Columbia is due to the comparatively slight increase in the rates of pay there during the war.

**Table 4.—Ranking in Income Payments of Problem States Relative to All States in the Country**

State	Rank		
	1929	1940	1942
Connecticut.....	13	14	13
Washington.....	17	18	14
Ohio.....	5	5	5
California.....	4	4	2
Kansas.....	19	28	23
Maryland.....	16	16	17
Alabama.....	26	29	22
Oregon.....	32	30	29
Utah.....	41	40	38
District of Columbia.....	30	24	28
Maine.....	36	37	37

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

The redistribution of income in the broad geographical regions has followed generally the direction prevalent before the war (table 5). Although the direction of movement has remained quite constant, the magnitude of change in the war has shown little relationship to that which occurred in the thirties. The comparative movement of income changes is discussed later.

**Table 5.—Income Payments: Percent Distribution by Geographic Divisions**

Geographic division	Rank				
	1929	1937	1940	1941	1942
New England.....	8.22	8.16	8.07	8.07	7.69
Middle Atlantic.....	30.37	28.58	28.13	27.08	25.15
East North Central.....	23.28	22.64	22.45	22.73	22.15
West North Central.....	8.85	8.50	8.39	8.55	8.96
South Atlantic.....	8.22	9.71	10.21	10.38	10.83
East South Central.....	3.90	3.95	3.97	4.22	4.51
West South Central.....	6.26	6.37	6.42	6.50	7.29
Mountain.....	2.54	2.84	2.74	2.67	2.88
Pacific.....	8.39	9.26	9.62	9.78	10.54
U. S. total.....	100.00	100.00	100.00	100.00	100.00

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

The proportion of total income going to the northeastern part of the country has followed a general downward trend, while the proportion going to the South and West has followed an upward trend. More particularly, in the New England and Middle Atlantic regions, the relative shares have declined since 1929; those of the South Atlantic, East South Central, West South Central, and Pacific regions have increased.

In the East North Central a downward tendency has been shown, while in the West North Central, which was moving downward before the war, a reversal has occurred. In the Mountain region the proportion in the past few years has been relatively constant at a level somewhat higher than in 1929. While table

5 portrays the trend, fluctuations about the secular movement occurred in the early thirties because of the depression.

Only nine States fail to conform with the direction of change shown by the regional redistribution from 1940 to 1942, as can be seen by examining table 2. The outstanding instances are Connecticut which advanced in position in a declining region, and Minnesota which declined in an advancing region. Both Indiana and Michigan advanced against a declining East North Central region, though the contrast is less marked than is the case with Connecticut. Minor departures are shown by Maine, Delaware, West Virginia, Montana, and Colorado.

There have been some variations in income payments flowing to different parts of the country over the period from 1929 to 1942, but the proportional distribution has not been substantially affected. New York retains top position as a marketing area, and Nevada remains at the bottom. The stability in the ranking of the different regions, however, is in sharp contrast with the percentage changes being experienced during the war period.

#### Percent Changes in Income Payments.

In spite of the approximate stability of the regions as aggregate markets, the rate of change in income during the war, region by region, differs from that occurring before the war. The differences in regional improvement to 1942 were not great enough to modify significantly the trends in the geographical distribution of income.<sup>3</sup>

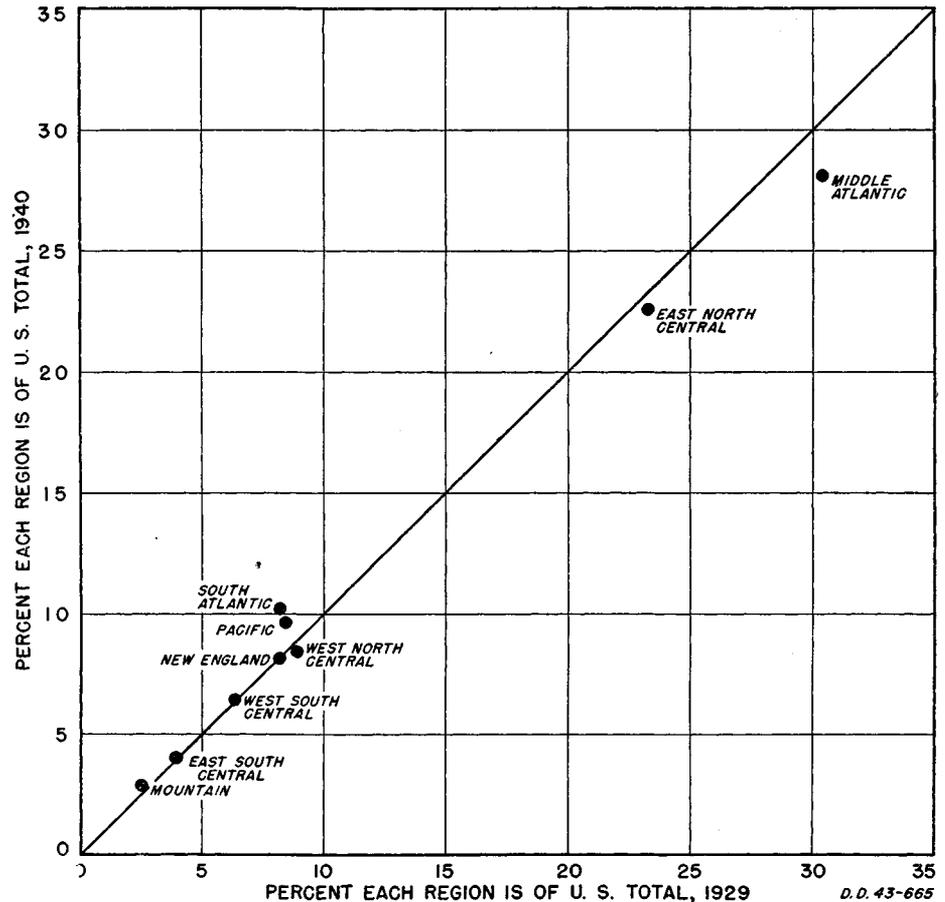
The increase in income payments from 1940 to 1942 shows little correlation to that which occurred from 1929 to 1940 for the geographical regions, and no correlation for the States.<sup>4</sup> Chart 4 presents by regions the percent increase in income payments from 1940 to 1942, compared to the percent increase from 1929 to 1940. The significant relationship is not expressed by correlation, but by the comparative change in income distribution.

Thus, the straight line on the chart locates the increase from 1940 to 1942 which would have occurred in the various regions if the shifts in distribution from 1929 to 1940 had been duplicated in 1940 to 1942. For instance, payments in the Middle Atlantic would have risen 38.5 percent instead of 33.8 percent if the proportionate income position of the region had shifted in the same degree

<sup>3</sup> Obviously, if the regional differences in percentage increase in income continued indefinitely, marketing possibilities in the various regions would be substantially altered, although as an examination of the statistical evidence will reveal, not particularly in accordance with popular preconceptions. The fact is, however, the increase in agricultural prices which was responsible for the most spectacular percentage increases from 1940 to 1942 has apparently already begun to taper off. Continued increases in agricultural income will not disturb the distribution of income so long as the increases are not disproportionate to those occurring in other industries.

<sup>4</sup> On a regional basis the correlation coefficient is 0.44 and on a State basis it is 0.02.

Chart 2.—Distribution of Income Payments 1940 Compared to 1929, by Regions



Source: U. S. Department of Commerce.

from 1940 to 1942 as it did from 1929 to 1940.<sup>5</sup>

The regions lying substantially above the straight line on chart 4—East South Central, West South Central, and West North Central—experienced a greater improvement in relative position from 1940 to 1942 than from 1929 to 1940. These regions include a major part of the country's agriculture.

A principal factor responsible for the relatively high income in this part of the economy is high agricultural prices. The war has greatly influenced agricultural payments, although less directly than those made in war plants. Another important factor in the South Central regions is income arising from war training centers.

<sup>5</sup> The Middle Atlantic percent of total income payments was 30.3, 28.1, and 25.2, respectively in 1929, 1940, and 1942. The 1940 proportion of income payments in this region was 92.6 percent of that for 1929, or 28.1 divided by 30.3. In 1942 total income payments were 149.6 percent of the 1940 total income payments. Thus, the hypothetical 1942 percent of 1940 for the Middle Atlantic income payments is 138.5 or 92.6 percent of 149.6. This hypothetical figure assigns 92.6 percent of 28.1 or 26.0 percent of total income payments to the Middle Atlantic for 1942 as compared with 25.2 actual percent.

The assumption of a shift in distribution from 1940 to 1942 equal to that from 1929 to 1940 might be modified to some other proportion, but the general conclusions would not be changed.

Five regions lie below the straight line on chart 4. The discrepancy in the Middle Atlantic, New England, Mountain, and Pacific regions is not great, and it will be noted that these four regions are nearly on a line paralleling that of equal shift in distribution. They have not quite maintained the position of equal shift, principally because income payments in the farm regions have been drawn up disproportionately by high agricultural prices.

In appraising the relative changes in income payments during the war, for those regions deviating widely from the line shown in the chart, however, consideration must be given to the changes which occurred in the previous decade. As shown in table 6, States in the South Atlantic region experienced gains in income payments from 1929 to 1940 against a decline in the national total. The greatest decrease in this period came in the agricultural States of the West North Central region. Consequently, the bases for these regions against which wartime gains are measured are extreme. A part of the departure from the pattern indicated on the chart, therefore, is in the nature of a readjustment from the sharp changes of the earlier period.

The South Atlantic has suffered materially, relative to its income gain in the thirties, from the war redistribution. While the greatest increase in income occurred in this region in the

thirties, the textile and paper industries there have not been generally convertible to the production of war munitions. If the South Atlantic point on chart 4 were moved over to the vertical line drawn up from the X-axis zero point, it would fall practically in line with the four regions paralleling the line of equal shift in distribution. In other words, the South Atlantic has suffered only in comparison to its rapid advancement in the preceding decade.

The West North Central, in a contrasting manner, occupies a relatively favorable position now largely because of a decrease in income in the thirties due to drought and low agricultural prices. If its point were moved to the zero line it also would deviate only slightly from the line of equal shift in distribution.

Chart 5 presents the relation between income changes in the two periods on a State basis. The scatter is wider than on chart 4 because of the variation of the increase in income payments within regions. This variation is shown in detail in table 6. It is most striking in a region which comprises both industrial States and States where farming is predominantly in grain and livestock. In the West North Central region, for instance, the increases are relatively low in Minnesota and Missouri, where agriculture is the least important, while the increases are higher in North Dakota, South Da-

kota, Nebraska, and Iowa, where agriculture is relatively more important.

Again the significant relationship on chart 5 is the straight diagonal line representing the increases which would have occurred from 1940 to 1942 if the shift in distribution of income payments had equaled that from 1929 to 1940. (See discussion of chart 4.) It will be seen that almost half of the States fall close to this line. Those lying far above it are notably States producing agricultural commodities. The principal States falling far below are in the South where wartime income has not increased in the same proportion as in the thirties.

War changes in income payments do not correlate closely with those occurring in the thirties but they can be explained in terms of the trend of regional income distribution. Five of the nine regions lie close to the trend line of chart 4. The changes which fail to follow the trend of income distribution are related to war conditions and do not presage radical redistributions in the post-war period.

The South Atlantic, where the increase in income in the war period has been notably low in comparison with the pre-war shift in income distribution, has natural advantages which should enable it to regain its position in peacetime. The agricultural South Central and West North Central, where the war increases have been notably great, cannot be ex-

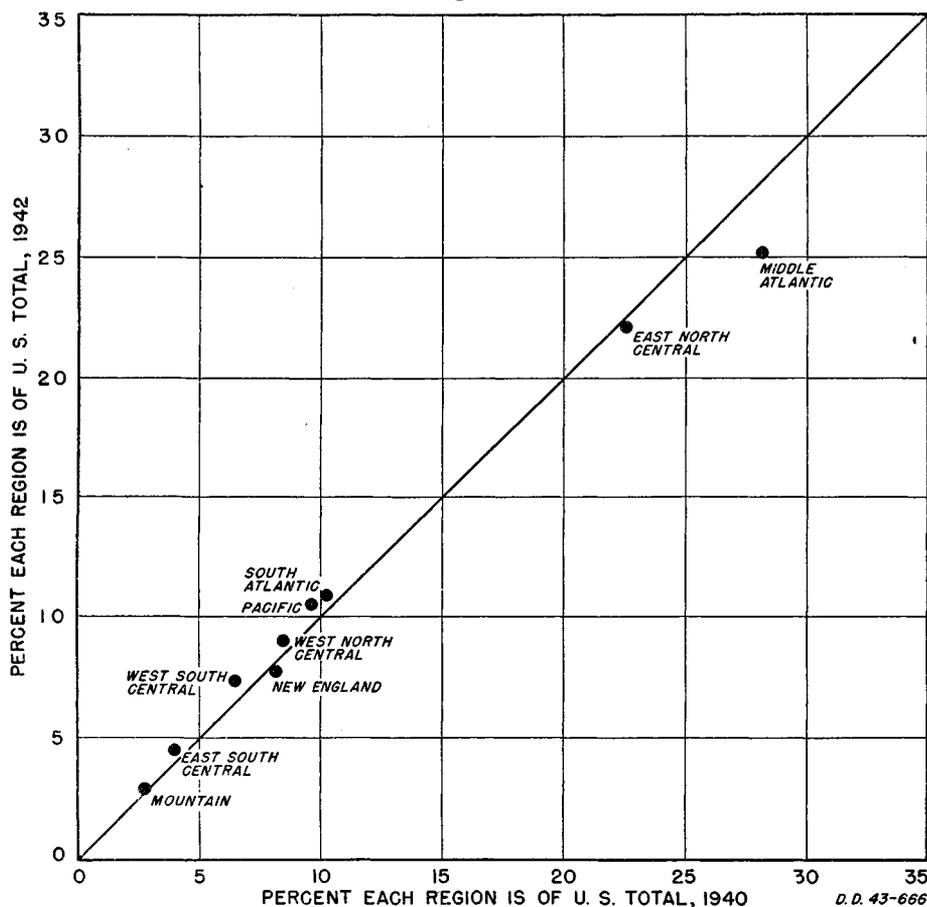
Table 6.—Percent Change in Income Payments by Geographic Divisions and States, 1929-40 and 1940-42

Region	Percent change	
	1940-42 <sup>1</sup>	1929-40
New England.....	42.8	-9.5
Maine.....	55.8	-5.3
New Hampshire.....	24.6	-9.0
Vermont.....	30.8	-14.7
Massachusetts.....	35.0	-12.3
Rhode Island.....	45.7	-12.0
Connecticut.....	61.0	-1.8
Middle Atlantic.....	33.8	-14.5
New York.....	28.9	-17.1
New Jersey.....	43.7	-3.5
Pennsylvania.....	38.3	-14.4
East North Central.....	47.6	-11.0
Ohio.....	49.4	-9.2
Indiana.....	57.8	-1.9
Illinois.....	37.7	-18.4
Michigan.....	56.4	-3.3
Wisconsin.....	48.1	-11.8
West North Central.....	59.8	-12.5
Minnesota.....	41.8	-7
Iowa.....	63.4	-8.1
Missouri.....	51.9	-13.0
North Dakota.....	79.9	-10.6
South Dakota.....	76.5	-15.4
Nebraska.....	70.1	-25.8
Kansas.....	88.3	-23.8
South Atlantic.....	58.6	+14.6
Delaware.....	34.7	+13.2
Maryland.....	61.8	+9.0
District of Columbia.....	50.3	+36.8
Virginia.....	69.1	+12.0
West Virginia.....	43.4	-2.1
North Carolina.....	64.0	+18.4
South Carolina.....	67.0	+25.6
Georgia.....	62.8	+3.6
Florida.....	52.2	+29.1
East South Central.....	70.0	-6.0
Kentucky.....	50.6	-7.5
Tennessee.....	56.3	+2.7
Alabama.....	89.6	-6.0
Mississippi.....	104.2	-17.8
West South Central.....	69.5	-5.4
Arkansas.....	106.1	-10.9
Louisiana.....	59.1	-1
Oklahoma.....	58.5	-22.1
Texas.....	69.4	+7.8
Mountain.....	56.5	+1
Montana.....	38.1	+6
Idaho.....	57.2	+7.8
Wyoming.....	48.1	-2.0
Colorado.....	47.3	-6.1
New Mexico.....	46.3	+19.2
Arizona.....	76.7	-3.7
Utah.....	80.0	-7
Nevada.....	94.0	+26.1
Pacific.....	64.1	+5.8
Washington.....	93.1	+1.3
Oregon.....	78.7	+4.8
California.....	56.6	+6.9
United States total.....	49.6	-7.7

<sup>1</sup> All percentages represent increases.

Source: U. S. Department of Commerce Bureau of Foreign and Domestic Commerce.

Chart 3.—Distribution of Income Payments 1942 Compared to 1940, by Regions



Source: U. S. Department of Commerce.

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pected to experience similarly extreme advances after the war.

In most of these cases, the percentage changes appear extreme largely because the shift in relative position was opposite to that occurring before the war. Although the war has expanded income in a unique fashion, the regional fluctuations are deviations around the old pattern rather than a discontinuity with the past.

**Factors Underlying Wartime Changes.**

The major stimulus in the rise in income payments from 1940 to 1942 was derived from agriculture, manufacturing, and Government. The relative importance of the income increases in these sectors is compared with the change in total income payments in table 7. On

the average, percentage increases in payments in agriculture have been the greatest, in manufacturing second, and in Government third.

The gain in Government payments was smaller than that of the other two despite the rise in payments to the armed services and the expansion of Government employment in shipyards, arsenals, and the many war agencies. This is the exact reversal of what happened from 1929 to 1940 when payments in Government increased markedly, while those in manufacturing did not quite regain the 1929 level and agricultural income suffered a substantial decline.

The changing influence of agriculture, manufacturing, and Government payments has been largely responsible for the shifts which have occurred in regional distribution. The increase in Government payments, resulting from training of the armed forces, has been the most important influence in the South Central regions where the relative increase in total income payments has been the greatest. Income increases resulting from manufacturing have contributed most importantly in the Pacific region where added industrial facilities have been great in comparison to pre-war industry.

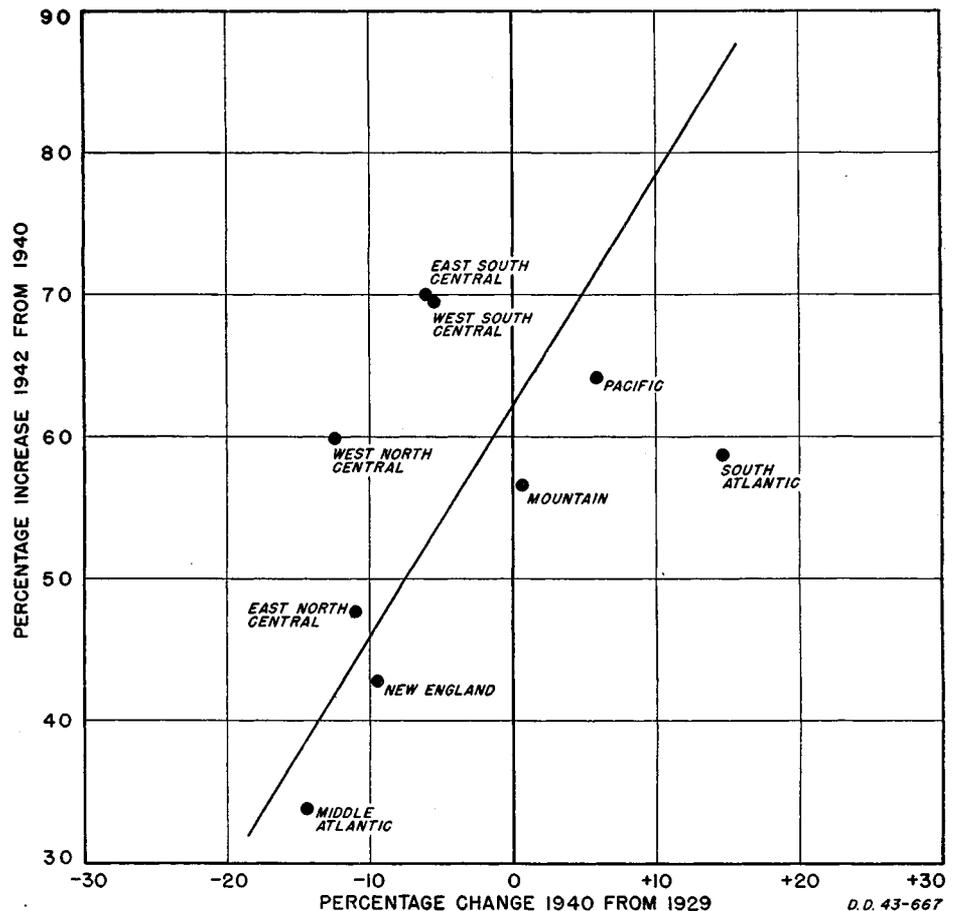
The improvement in agriculture has been most important in the North Central regions, where farming has benefited from the advance in agricultural prices. Government war training has been responsible for the greatest relative change in payments in the South Atlantic and Mountain regions. Total income payments have increased proportionately the least in the New England and Middle Atlantic areas where the most important war influence has resulted from the use of converted manufacturing facilities to the making of war products.

The most significant departures of the distribution of income payments from past relations has come in agricultural regions.<sup>6</sup> This has resulted both from the effect of increased agricultural prices and from the location of Army camps and training centers in rural areas. Farm income can increase considerably without any change in farm employment when agricultural prices are rising rapidly, while industrial income is more closely related to changes in employment. An improvement in the position of agriculture has been possible, therefore, despite the inability of farm wages to compete with industrial wages.

The regions losing population vary widely with respect to increases in income payments. The rise in income of agricultural regions was large, while that of the northeastern section of the country was small relative to the out-movement of population. Contrary to pre-war experience, the States showing the greatest proportionate increase in civilian population or in nonagricultural employment have not achieved above average increases in income payments.<sup>7</sup>

<sup>6</sup> The correlation coefficient between the percent change in total income payments 1940 to 1942, and percent agricultural employment was of total employment in 1940, on a state basis, is 0.54.

Chart 4.—Relationship Between Percentage Change in Income Payments 1929 to 1940 and 1940 to 1942, by Regions



Source: U. S. Department of Commerce.

Variations in Liquid Reserves.

Income payments during the war have been spent less fully than in peacetime, and therefore purchasing power is being accumulated.<sup>8</sup> A definite relationship exists between the accumulation of liquid assets and the increase in income as shown on chart 6.<sup>9</sup> The increase in liquid assets has been most notable in the

agricultural States which have experienced large gains in income payments. This has occurred in spite of the relatively slight rise in employment and actual decline in civilian population in these states.

<sup>7</sup> The correlation coefficient between percent change in civilian population April 1940 to March 1943 and percent change in income payments 1940 to 1942, on a regional basis, is 0.14, and on a State basis, is 0.21. The correlation coefficient between percent increase in nonagricultural employees April 1940 to January 1943, relative to the April 1940 labor force, and percent change in income payments 1940 to 1942, on a regional basis, is 0.00, and on a State basis, is 0.19. The correlation coefficient on a State basis between percent change in income payments 1930 to 1940 and the change in nonagricultural employment 1930 to 1940, as a percent of the 1930 labor force, is 0.80. The series for changes in nonagricultural employment in the thirties' decade were derived from Census data. The employment classification in 1940 differs slightly from that of 1930 but this does not alter the general conclusion.

<sup>8</sup> See, S. M. Livingston, "Wartime Savings and Postwar Markets", September 1943 issue of the SURVEY OF CURRENT BUSINESS, and E. T. Weiler, "Wartime Savings and Postwar Inflation", July 1943 issue of the SURVEY OF CURRENT BUSINESS.

<sup>9</sup> The line of relationship between the increase in bank deposits 1940-42, plus the sale of E, F, and G Government bonds to the end of 1942, as a percent of 1940 bank deposits, and the percent increase in total income payments 1940-42 is  $Y = 24.84 + 1.058X$ . The correlation coefficient is 0.71.

Table 7.—Percent Increase in Income Payments, 1940-42, for Industrial Divisions showing Greatest Gains

Geographic division	Total income payments	Salaries and wages and net income of unincorporated businesses		Salaries and wages, Government
		Agriculture	Manufacturing	
East South Central...	70	124	101	136
West South Central...	69	115	119	161
Pacific.....	64	101	205	101
West North Central...	60	164	95	47
South Atlantic.....	59	89	87	138
Mountain.....	57	102	89	107
East North Central...	48	127	90	42
New England.....	43	68	102	59
Middle Atlantic.....	34	62	83	43
United States total.....	50	118	98	80

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

The correlation of asset accumulation to changes in nonagricultural employment during the war is practically zero. Furthermore, in States which have experienced the greatest overexpansion (table 1), liquid assets have increased relatively no more than in other parts of the country.

Various local circumstances must also be considered in explaining the differential increases in liquid assets. Arkansas and Mississippi, for instance, are below the line of relationship on chart 6, despite their relatively great increase in income payments from 1940 to 1942. One reason for this is that our measure of the accumulation of liquid assets does not include currency holdings since the geographical distribution of these data is inadequate. Due to the very low level of per capita income and to the inadequacy of banking facilities in Arkansas and Mississippi, it is not unlikely that a large proportion of the asset accumulation there has been in currency. Actually, their low level of per capita income has probably induced substantial increases in expenditures for nondurable goods which have remained in fairly adequate supply. In more prosperous States, a smaller portion of wartime income has been spent because the desired types of goods, especially durable goods, have not been available.

The regional differences in the character of the people are not unimportant and therefore some variation in saving can be expected quite apart from the rate of increase in income payments and the population movement.

Savings out of current income are the residual remaining after current expenditures have been made. During the war both savings and expenditures have been large, particularly in comparison to pre-war levels. That is, the high level of wartime income has permitted not only large increases in sales, but also a large accumulation of liquid assets. This is illustrated roughly by table 8.

This table was derived from data for the 34 States for which retail sales figures are available on a current basis.<sup>10</sup> It indicates that for the first 10 of these 34 States, in terms of the percentage gain in income payments, sales and liquid fund accumulations have been high. As indicated by the last 2 columns of the table, the relationship apparently is closer than to population or employment change.

Significantly, only 5 of these States are problem areas, while the other 5 are predominantly rural. The increased in-

<sup>10</sup> Representative current retail sales data are not available for all States.

come in rural areas is related to high agricultural prices and to the location of Army camps, while the increased income in the problem States is related to the immigration which has occurred there.

**Table 8.—Ranking of States Showing Large Relative Increases in Income Payments, 1940 to 1942**

State	Rank among the 34 States in independent store sample, based on percentage change in—				
	Income payments, 1940 to 1942	Liquid fund accumulation, 1940 to 1942 <sup>1</sup>	Retail sales, 1940 to 1942 <sup>2</sup>	Population, April 1940 to March 1943 <sup>3</sup>	Nonagricultural employment, April 1940 to January 1943
Arkansas.....	1	4	5	26	27
Nevada.....	2	11	14	1	6
Washington.....	3	3	1	5	2
Alabama.....	4	8	4	14	11
Kansas.....	5	2	7	20	8
Average for 5 States.....	3	6	6	13	11
Utah.....	6	18	2	7	1
Oregon.....	7	5	6	6	9
Arizona.....	8	9	3	2	20
Nebraska.....	9	10	8	29	24
Texas.....	10	16	15	11	18
Average for 5 States.....	8	12	7	11	14

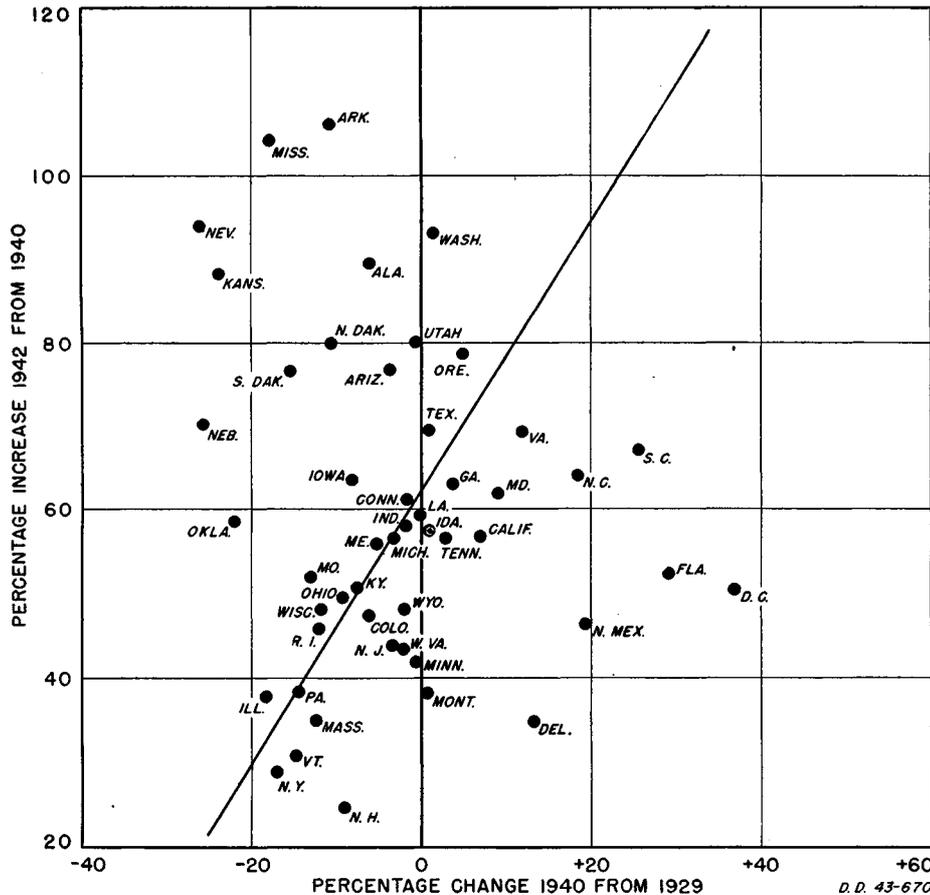
<sup>1</sup> Array of increase in deposits (demand and time) of individuals, partnerships, and corporations in insured commercial banks December 1940 to December 1942, plus sales of E, F, and G savings bonds through December 1942, as a percent of deposits December 1940.

<sup>2</sup> The retail sales data were obtained by chaining the percentage changes from 1940 to 1941 and 1942. The resulting data are only very approximate and therefore slight differences in ranking are unimportant.

<sup>3</sup> Civilian population only.

Source: U. S. Department of Commerce and U. S. Department of Labor.

**Chart 5.—Relationship Between Percentage Change in Income Payments 1929 to 1940 and 1940 to 1942, by States**



Source: U. S. Department of Commerce.

Unlike the situation in agricultural States income gains in the problem States have been spent to such an extent that the accumulation of funds has not exceeded the average proportion of income laid aside in the country as a whole. Accumulated funds will exert the greatest influence on post-war markets in rural areas. There are striking regional differences which produce this result. The problem areas generally have experienced immigration as contrasted to emigration in the agricultural sections. In the new and expanded centers the workers have been permitted to buy houses and a large portion of the limited supply of durable goods. The farmers have been able to buy far less equipment than they would wish with their present level of income.

**Prospects for Sales Potentials**

Market area potentials after the war may be expected to differ regionally from pre-war experience to the extent that wartime changes have caused (1) permanent shifts in the regional pattern of income payments; and (2) variation in the regional accumulation of liquid assets. The influence of the war on the regional pattern of income payments will be important only to the extent that the expansion of industry and employment resulting from the war departs from peacetime trends and to the extent that such departures persist.

The war expansion in production has tended to fall in line with that which would have occurred with an equally great peacetime expansion and, therefore, with the attainment of prosperity. Similarly, the regional distribution of income payments during the war has not materially changed the relative importance of the various market areas.

The most important departures resulted from influences which appear short-lived and are likely to persist for only a limited time, if at all, in the post-war period. As a consequence, reorientation of sales effort should be patterned on the basis of long-run trends of the regional distribution of income.

In general, pre-war trends can be expected to reassert themselves after the war, but with varying intensity. Important variables, region by region, will be the effectiveness and the speed of converting war industry to peacetime uses. The various regions will benefit unequally from a high level of business. Not only will prosperous conditions lighten the conversion process, but they will also influence the relative movements of salaries and wages, farm prices, and dividends and interest which are of unequal importance regionally.

Any attempt to quantify the probable regional distribution of income after the

war is hazardous and must be predicated on definite assumptions in view of the uncertain nature and timing of the war demobilization. The following table presents a hypothetical projection of income distribution based on the assumption that a high level of income and employment will be achieved in 1946 or 1947, and that the immediate post-war adjustments will have been made by that time. The spread shown for each region is in no sense an attempt to indicate extremes, but represents a middle range to be expected under high level conditions.

Under the conditions upon which the above projections are made—a high level of income and employment after the immediate post-war readjustments—the Middle Atlantic region will still receive the highest proportion of income payments, with New York and Pennsylvania the highest ranking States. The sharp drop in share of the total from 1940 to 1942 is not indicative of the trend, since this region has benefited from the war relatively less than the rest of the country. It has not participated in the expansion of Government payments anything like proportionately, and a return to more normal peacetime conditions will improve its comparative position.

**Table 9.—Hypothetical Projection of Income Distribution**

Geographic division	Percent of U. S. total			Postwar high-level year
	1929	1940	1942	
Middle Atlantic.....	30.4	28.1	25.2	25.0-27.0
East North Central.....	23.3	22.5	22.2	22.0-23.0
West North Central.....	8.9	8.4	9.0	8.0-9.0
Pacific.....	8.4	9.6	10.5	10.0-11.0
South Atlantic.....	8.2	10.2	10.8	10.5-11.5
New England.....	8.2	8.1	7.7	7.0-8.0
West South Central.....	6.3	6.4	7.3	6.5-7.5
East South Central.....	3.9	4.0	4.5	4.0-5.0
Mountain.....	2.5	2.7	2.9	2.5-3.0

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

The East North Central region, although its declining trend has persisted, has demonstrated a reasonable stability because industry there has been quite generally converted to war production, particularly to aircraft. The area also benefited from the improvement in agricultural income. In Illinois, the largest State in the group, the downward trend has been most evident and it seems likely to continue. Despite the large growth of aircraft in Ohio, one of the problem States, it did not improve its position from 1940 to 1942. Expansion for aircraft output in Michigan has also been large.

The situation in the region, therefore, will depend very largely upon a successful conversion to peacetime products, but will be aided materially by the return to production of automobiles and other consumer durables. Any difficulties or delays in the shift could drop the proportion of income payments below 22 percent.

The level of income payments in the West North Central region has been closely tied to agricultural income. The rise in proportion shown for this region since 1940 is based largely on the gain in farm prices for grains and livestock. A similar rate of improvement cannot be expected, but in the immediate post-war years the position of the agricultural States should be about maintained.

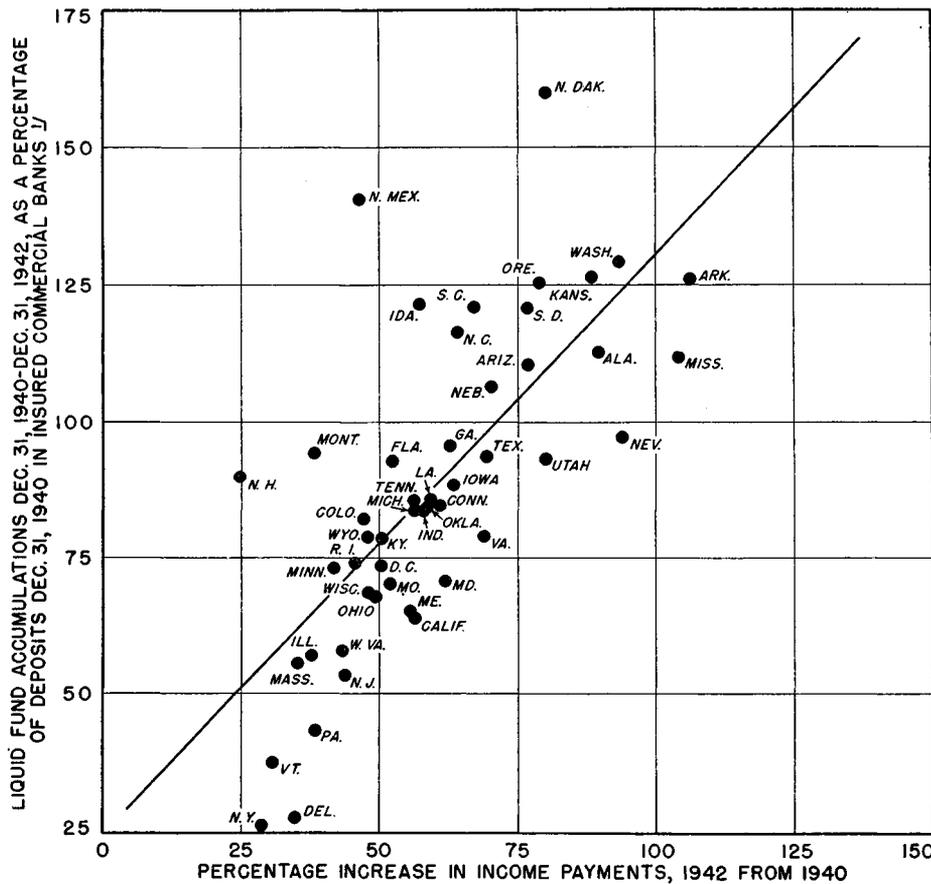
The Pacific Coast region has had a rather consistent rise in the proportion of income payments received since 1929, but at a rate which can hardly be expected to continue after the war. All three States in the region are listed as problem areas and will require a very effective conversion in order to provide jobs at the present rate.

The expansion has been predominantly in shipbuilding and aircraft where the post-war demands will be limited to a small part of present output. Almost half of the increase since 1940 in the region's share of national income came in Washington. Utilization of the facilities for ship construction and smelting of nonferrous metals may be particularly difficult there. A large share of Government payments, including pay of the armed services, has gone into this region and will necessarily be deflated.

The projected figures for the Pacific region assume reasonable success in conversion and use of war facilities. Even

(Continued on page 20)

**Chart 6.—Relationship Between Liquid Fund Accumulations and Income Payments, by States**



<sup>1</sup> Liquid fund accumulations represent the increase in demand and time deposits of individuals, partnerships, and corporations in commercial insured banks from December 31, 1940 to December 31, 1942 plus the gross sales reported for series E, F, and G savings bonds from May 1, 1941 to December 31, 1942.

Sources: Federal Deposit Insurance Corporation, U. S. Treasury Department, and U. S. Department of Commerce.

# Price Control: Results and Methods

By A. Porter Haskell, Current Business Analysis Unit

**A**LTHOUGH historical comparisons are never exact, a study of price-level movements in World War I and those thus far in World War II contributes an interesting perspective to the present price outlook. Additional perspective is gained by comparing price-level changes in the United States since 1939 with those in Canada, Britain, and Australia.

Upon the basis of the results to date, it is clear that inflation has been more repressed in this war. Perhaps this is only what would be expected since the inflation of the first World War and its subsequent collapse served as object lessons for a generation of study.

It seems probable on the basis of incomplete data that annual Federal expenditures at their World War I peak were less than one-third of the gross national product compared to an estimated 48 percent during 1943. Yet, notwithstanding the relatively heavier war burden this time, the price level has risen less than in the earlier struggle.

One of the most striking features of the World War I inflation was that at least a third of it occurred months after the war had ended and after all price controls had been removed. The final inflation uprush culminated in the spring of 1920 and was immediately followed by the price level collapse of 1920-21, memorable as being the most severe in our economic annals. This phase of World War I inflation experience would

have definitely ominous implications for the present outlook were inflationary factors to regain the ascendancy.

### Price Level Movements in Two Wars.

General commodity price gains since 1939 are about one-third as great at the wholesale and about one-half as great at the retail levels compared to those in World War I from 1914 through 1918. Fruits and probably vegetables are the only major commodity groups in the entire list with price gains greater in War II than in War I, although gains in dairy product prices are almost as great.

This is a good record in view of the larger price strains resulting from today's greater completeness and speed in converting and mobilizing our resources to meet war needs. The tabulation below shows more of the highlights behind this record, and is drawn from table 1 which shows more complete data for all major commodity groups:

These data serve as impressive evidence that price control has been more effective during the present than in the last war. One point worthy of specific mention is that the cost of living has risen only 40 percent as much this time as last. Secondly, the relationship of prices received by farmers to those paid by them is far more favorable in this war than in the previous one.

A third notable point is that prices of commodities other than farm products and foods have arisen only about one-

quarter as much this time as last. This is significant because many of these commodities are important in munitions production and hence are included in the war costs paid by the Government. Thus not only is the rise in the consumers' cost of living less this time but inflationary additions to munitions prices have been less.

Many prices today are already as high or higher than those paid in World War I. This is not revealed by the above comparisons of the percent gains in the two war periods because the starting level in 1939 was so often higher than in 1914.

	Percent increase <sup>1</sup>	
	War I	War II
<b>Wholesale prices:</b>		
All commodities.....	93	34
All commodities except farm products and food.....	88	20
Raw materials.....	101	60
Finished manufactured products.....	84	24
Semimanufactured products.....	120	21
<b>Farm products.....</b>	108	89
Foods.....	84	49
Textiles.....	151	40
Fuel and lighting.....	93	11
<b>Retail prices:</b>		
All items in cost-of-living index.....	63	26
Food.....	78	47
Clothing.....	111	32
House furnishings.....	97	26
Fuel, electricity, and ice.....	45	10
<b>Prices received by farmers:</b>		
All farm products.....	100	80
Grains.....	123	73
Fruits.....	89	133
Meat animals.....	82	72
Chickens and eggs.....	75	66
Dairy products.....	60	58
<b>Prices paid by farmers:</b>		
All items.....	70	29
Feed.....	89	57
Fertilizer.....	70	20
Seed.....	92	61
Farm machinery.....	61	12
Wage rates paid to hired labor.....	75	137
All commodities used in family maintenance.....	74	40

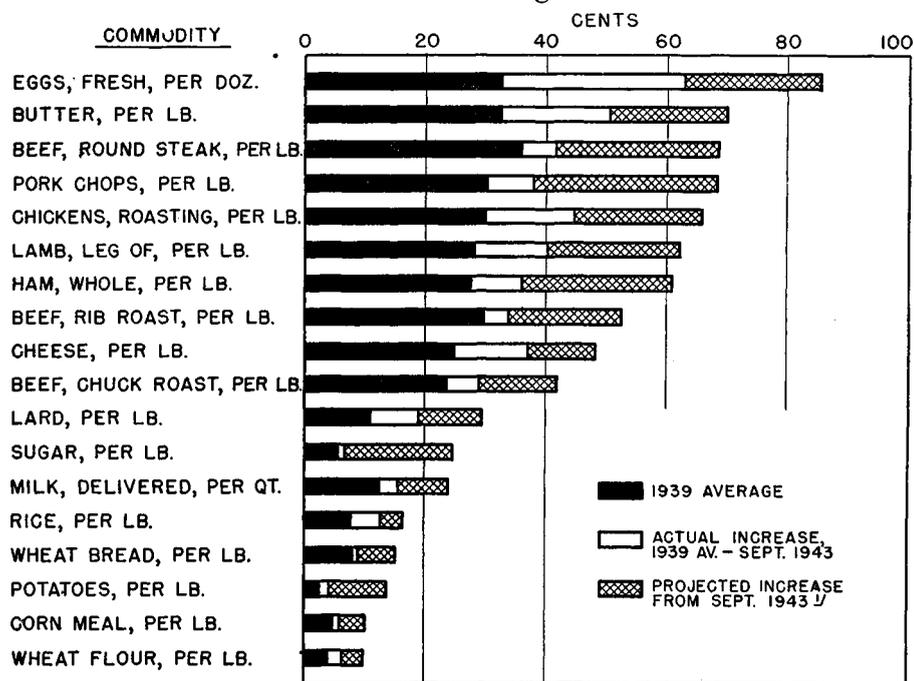
<sup>1</sup> Various periods as shown in table 1.

Table 2 shows retail prices in the two war periods for 17 basic foods. These were selected as being in widest general use during both wars, and about equally influenced during the two periods by indirect price increases such as those stemming from changes in quality and utility.

For nine of these foods, September 1943 prices were higher than their 1918 averages. For five of the other nine foods, September 1943 prices were almost as high as the 1918 average. Beef and lamb prices in September 1943 were actually higher than their 1920 average prices.

As previously pointed out, the 1914-18 price advances cover only a part of the total War I price rise. About one-third of the total for wholesale prices, and about 40 percent of the total for retail prices, occurred during 1919 and 1920

Chart 1.—Retail Prices of Foods in Large Cities in the United States



D.D. 43-682

<sup>1</sup> See text for method used to obtain projected increase. Source: U. S. Department of Labor.

after World War I price controls were abolished. This is shown by columns 2, 3, 4, 7, 8, and 10 of table 1.

Should price increases of the same relative magnitude as those of the 1914-20 war boom occur, they would, when piled on top of the 1939 average prices, attain rather impressive heights. These are shown in the two right-hand columns of table 2 as indications of what it would mean to consumers if World War I inflation peaks were to be repeated in the present war. These prices are purely hypothetical of course, since such a price advance would probably not follow the commodity-by-commodity pattern of World War I. If the entire cost-of-living index were projected on the same basis, it would reach a level of 203 compared to the September 1943 figure of 124.

Table 2 also shows a similar projection of hypothetical wholesale prices of nonfood materials. If the index of all wholesale prices is projected on the same hypothesis the figure of 167 is obtained as the World War II peak provided the same degree of inflation were to occur as in the first World War.

**Comparison With Other Countries.**

Except for foods, our general commodity price rise since 1939 is smaller than in Canada, United Kingdom, and Australia, but more than Canadian average retail prices. Since only a few commodity groups are sufficiently alike in composition to be comparable in all four countries, and since the latest data available for Australia are for June 1943, any such international comparison of price changes is necessarily only approximate. The tabulation below is subject to these limitations, but will indicate the relative price gains in the four countries between August 1939 and June or September 1943 with enough accuracy for our purpose.

	Percent rise August 1939 to September 1943			
	United States	Canada	United Kingdom	Australia 1
<b>Wholesale prices:</b>				
All commodities.....	37	40	66	43
Textiles.....	43	38	67-78	85
Building materials.....	26	37	44	81
Food (including tobacco in United Kingdom and both foodstuffs and tobacco in Australia).....	56	(?)	76	33
<b>Retail prices:</b>				
All items in cost-of-living index.....	26	19	28	36
Food.....	47	34	21	16
Clothing.....	33	21	66	53
Fuel and lighting (including ice in United States).....	10	15	36	(?)

1 August 1939 to June 1943.  
2 Not available.

The outstanding features of the above figures are the generally larger wholesale price gains of other countries compared to ours, and the fact that our retail food prices have increased twice as much as in Britain or Australia and nearly 50 percent more than in Canada.

The higher wholesale prices in these countries reflect the longer and greater

**Table 1.—Comparison of Commodity Price Increases in the United States During World Wars I and II**

	Percent increase in price indexes 1				Indexes of prices					
	World War II	World War I and 2 years after			World War II		World War I and 2 years after			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	1939-1943	1914-1918	1914-1920	1914 to peak month in 1919 or 1920	Year 1939	(6) September 1943	Year 1914	Year 1918	Year 1920	Highest month in 1919 or 1920
<b>WHOLESALE PRICES</b> (For indexes, 1926=100)										
All commodities.....	34	93	127	146	77.1	103.1	68.1	131.3	154.4	167.2 May 1920
Farm products.....	89	108	112	139	65.3	123.1	71.2	148.0	150.7	170.2 Jan. 1920
Foods.....	49	84	112	130	70.4	105.0	64.7	119.1	137.4	149.0 June 1920
Hides and leather products.....	23	77	142	195	95.6	117.8	70.9	125.7	171.3	209.3 Aug. 1919
Textile products.....	40	151	202	256	69.7	97.5	54.6	137.2	164.8	194.6 Apr. 1920
Fuel and lighting.....	11	93	189	271	73.1	81.0	56.6	109.2	163.7	209.9 Aug. 1920
Metals and metal products.....	10	70	86	96	94.4	103.7	80.2	136.5	149.4	157.3 Aug. 1920
Building materials.....	24	87	185	219	90.5	112.5	52.7	98.6	150.1	168.3 Apr. 1920
Chemicals and allied products.....	32	124	102	113	76.0	100.3	81.4	182.3	164.7	173.7 May 1920
Housefurnishing goods.....	19	64	150	164	86.3	102.6	56.8	93.3	141.8	149.8 July 1920
Miscellaneous.....	24	49	86	198	74.8	93.0	89.9	134.4	167.5	177.9 July 1920
<b>Combined commodity classes:</b>										
Raw materials.....	60	101	125	146	70.2	112.4	67.6	135.8	151.8	166.1 July 1920
Semimanufactured articles.....	21	120	183	261	77.0	92.9	70.0	153.8	198.2	253.0 May 1920
Finished products.....	24	84	121	133	80.4	99.9	67.8	124.7	149.8	157.8 May 1920
All commodities except farm products.....	24	87	132	149	79.5	98.6	66.8	125.1	154.8	166.6 July 1920
All commodities except farm products and foods.....	20	88	143	162	81.3	97.2	66.4	124.6	161.3	174.2 Aug. 1920
<b>RETAIL PRICES IN LARGE CITIES</b> (For indexes, 1935-39=100)										
All cost-of-living items.....	26	63	106	106	98.6	123.9	72.6	118.0	149.4	149.4 June 1920
Food.....	47	78	121	121	93.5	137.4	83.9	149.6	185.0	185.0 June 1920
Clothing.....	32	111	200	200	100.3	132.5	70.0	147.9	209.7	209.7 June 1920
Rent.....	4	5	29	43	104.3	108.0	92.2	97.1	119.1	131.4 Dec. 1920
Fuel, electricity, and ice.....	10	45	68	90	97.5	107.7	62.5	90.4	104.8	119.0 Dec. 1920
Housefurnishings.....	26	97	176	176	100.6	126.3	61.5	121.2	169.7	169.7 June 1920
Miscellaneous.....	17	59	92	100	100.4	117.0	52.4	83.1	100.7	104.7 Dec. 1920
<b>PRICES RECEIVED BY FARMERS</b> (For indexes, Aug. 1909-July 1914=100)										
All farm products.....	80	100	109	142	106	191	101	202	211	244 May 1920
Grains.....	73	123	127	178	97	168	102	227	232	284 June 1920
Fruits.....	133	89	110	165	93	217	91	172	191	241 May 1920
Truck crops.....	132	(?)	(?)	(?)	114	264	(?)	(?)	(?)	(?)
Meat animals.....	72	82	87	108	118	203	112	204	209	233 July 1919
Dairy products.....	58	60	94	105	113	179	102	163	198	209 Dec. 1919
Chickens and eggs.....	66	75	110	272	109	181	108	186	223	288 Dec. 1919
Cotton and cottonseed.....	100	188	192	256	88	176	85	245	248	303 Apr. 1920
Miscellaneous.....	89	101	134	236	108	204	97	195	227	326 May 1920
<b>PRICES PAID BY FARMERS</b> (For indexes, 1910-14=100) 2										
All items below plus interest and taxes.....	29	70	98	(?)	129	166	102	173	202	(?)
Wages paid to hired labor.....	137	75	140	(?)	115	272	101	177	242	(?)
Feed.....	57	89	107	(?)	108	170	102	193	211	(?)
Fertilizer.....	20	70	86	(?)	100	120	100	170	186	(?)
Seed.....	61	92	183	(?)	156	251	99	190	280	(?)
Farm machinery, except motor vehicles.....	12	61	74	(?)	152	170	96	155	167	(?)
Building materials, except for house.....	29	73	120	(?)	148	191	93	161	205	(?)
Other equipment and supplies for use in production.....	23	83	82	(?)	111	136	99	181	180	(?)
All commodities used for family maintenance.....	40	74	118	(?)	123	172	102	177	222	(?)

1 Time periods as shown for price indexes.  
2 Indexes for all series under prices received by farmers and index for wages paid to hired labor are adjusted for seasonal variation.  
3 Data not available or not available monthly before 1924.  
4 Average for 1919.  
5 For index of seed prices 1912-14=100.  
6 Index for September 1943.

Sources: Indexes of wholesale prices and cost of living, U. S. Department of Labor, Bureau of Labor Statistics; indexes of prices paid and prices received by farmers, U. S. Department of Agriculture, Bureau of Agricultural Economics.

strain of war upon their economies. Their lower retail food prices, however, reflect the major difference between their price-control programs and ours since a larger part of their food is imported. This difference centers around the minimum prices sought for farm products and the extent that subsidies were used to absorb rises in food production costs for the purpose of stabilizing the cost of living.

Our price control law provides that any ceiling price established or maintained for an agricultural commodity must be high enough to yield the producer the higher of (1) the parity price of the commodity, or (2) the highest price received by the producer for such commodity between January 1 and September 15, 1942. Our goal of higher prices for farm products has not been paralleled by a generally accepted pro-

**Table 2.—Average Prices of Selected Commodities in World Wars I and II, and Projected Future Prices If War I Percentage Rise Occurs**

	First World War and 2 years after				Second World War		Projected future prices	
	Annual averages			Highest month in 1919 or 1920	1939 average	September 1943	1939 average raised by percent increase from 1914 average to 1920 average	1939 average raised by percent increase from 1914 average to highest month in 1919 or 1920
	1914	1918	1920					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Cents								
Retail prices (17 basic foods):								
White bread.....per lb.	6.3	9.8	11.5	11.9 July 1920	7.9	8.9	14.4	14.9
Wheat flour.....do.	3.4	6.7	8.1	8.8 June 1920	3.8	6.2	9.1	9.8
Corn meal.....do.	3.2	6.8	6.5	7.0 July 1920	4.0	5.9	8.1	8.8
Potatoes.....do.	1.8	3.2	6.3	10.3 June 1920	2.1	4.0	7.4	12.0
Sugar.....do.	5.9	9.7	19.4	26.7 June 1920	5.4	6.8	17.8	24.4
Rice.....do.	8.8	12.9	17.4	18.7 May 1920	7.7	12.7	15.2	16.4
Milk, delivered.....per quart.	8.9	13.9	16.7	17.3 Oct. 1920	12.2	15.5	22.9	23.7
Butter.....per pound.	36.2	57.7	70.1	78.0 Dec. 1919	32.5	50.5	62.9	70.0
Cheese.....do.	22.9	35.9	41.6	44.5 Jan. 1919	25.3	37.0	46.0	49.2
Eggs, fresh.....per dozen.	35.3	56.9	68.1	92.4 Dec. 1920	32.1	62.7	61.9	84.0
Chickens, roasting.....per pound.	21.8	37.7	44.7	47.8 Apr. 1920	30.6	44.5	62.7	67.1
Lard.....do.	15.6	33.3	29.5	42.0 July 1919	11.0	18.9	20.8	29.6
Pork chops.....do.	22.0	39.0	42.3	50.0 Sept. 1920	30.4	37.9	58.5	69.1
Lamb, leg of.....do.	19.5	34.9	39.3	43.0 Apr. 1920	28.2	40.2	56.8	62.2
Beef, round steak.....do.	23.6	36.9	39.5	45.0 July 1920	36.0	41.5	60.3	68.7
Beef, chuck roast.....do.	16.7	26.6	26.2	29.7 May 1919	23.4	29.0	36.7	41.6
Beef, rib roast.....do.	20.4	30.7	33.2	35.9 July 1920	29.5	33.8	48.0	51.9
Dollars								
Wholesale prices (samples for 12 non-food materials):								
Brick, common bldg., at N. Y. C. dock.....per 1,000.	5.53	11.93	21.85	25.00 May 1920	11.98	13.38	47.33	54.16
Yellow pine boards, No. 2, com. 1" x 8", at mill.....per M ft.	11.22	26.00	37.20	53.66 Feb. 1920	21.39	35.12	70.93	102.31
Cement, Portland, f. o. b. mill.....per bbl.	.95	1.77	1.82	1.95 Oct. 1920	1.55	1.55	2.97	3.18
Bituminous coal, mine run, Cincinnati.....per ton.	2.20	3.88	5.85	7.10 Oct. 1920	3.73	4.78	9.92	12.04
Coke, furnace, f. o. b. oven per ton.	1.99	6.63	13.12	20.00 Aug. 1920	4.73	7.00	31.18	47.54
Steel billets, at Pittsburgh.....per gross ton.	20.08	47.27	56.26	62.50 July 1920	34.00	34.00	95.27	105.84
Copper wire, carlots at basing point.....per lb.	.14	.27	.21	.26 Aug. 1919	.15	.15	.23	.28
Petroleum, crude, Oklahoma-Kansas at well.....per bbl.	.80	2.20	3.40	3.50 Aug. 1920	.95	1.11	4.04	4.16
Print cloth, 27", 64 x 60, at mill.....per 100 lb.	3.00	11.30	12.60	16.50 Apr. 1920	3.60	6.70	15.12	19.80
Cow hides, Lt. native, Chicago packers.....per lb.	.19	.23	.30	.61 Aug. 1919	.12	.16	.19	.39
Linseed oil, raw, at N. Y. C.....per lb.	.07	.21	.20	.30 Aug. 1919	.09	.15	.26	.39
Turpentine, at N. Y. C.....per gal.	.47	.59	1.73	2.58 Apr. 1920	.31	1.70	1.14	1.70

tary types. This is somewhat loose terminology, but is about as descriptive as any. Major price-regulation types are the price freeze, formula pricing, and specific or dollar-and-cent pricing.

The price freeze in its simplest form merely tells each seller that his prices in the future may not exceed what they were in a previous base period. Formula pricing is similar but is more flexible because specified adjustments from the base period level can be permitted by the formula.

Specific pricing tends in practice to be more flexible than a freeze but is less flexible than formula pricing. Although it applies specific price ceilings to large groups of sellers, it includes differential pricing to allow for differences in transportation and handling costs, sales volume, production costs, trade customs, etc.

Differential pricing is a common thread running through all of these methods, because it is the chief device for maintaining or increasing output to meet war needs without permitting windfall profits over wide areas. An example of differential pricing is the current "community price plan" which aims at dollar-and-cent ceilings that are uniform between all stores of the same class within each community.

The practical necessity for an almost paradoxical combination of definiteness and adaptation to the local seller's circumstances has led to a host of refinements which are built around the general methods named above. The complexity of these refinements is exemplified by the pricing of new goods for which there is no base period price and no historical data or custom to serve as a guide. Each new product must be treated individually, and specific data on current production costs and profits must usually be obtained directly from the manufacturer.

The outstanding characteristics of these price-regulation methods are, first, their aim to avoid altering the existing structure of trade competition through price control, and second, their concern as to the ultimate volume of output that must be forthcoming to meet war needs. They all boil down to a "living price" for both buyer and seller.

Major supplementary methods which reinforce these price-regulation types are (1) subsidies of various kinds, (2) price supports in the form of outright purchase of the commodity or standing offers to make nonrecourse loans on it at stated rates, and (3) special pooling or sharing agreements which do not involve subsidies or loans but either reduce or avoid a price increase through spreading unavoidable cost increases more evenly among the producers and distributors involved and evening up profit margins.

It should be noted that a commodity purchase or loan may or may not result in a subsidy depending upon whether or not it is followed by resale at a lower price. It should also be noted that the decisive difference between subsidies and the pooling or sharing agreements is—who supplies the money that is paid.

In the case of subsidies, the Government pays a producer enough money to

<sup>1</sup> December 1943.  
Source: U. S. Department of Labor, Bureau of Labor Statistics.

gram of employing subsidies to stabilize food costs.

The control programs of the other countries have been based on a different concept of fair prices for farm products and a different view of the necessity for keeping food price increases out of the cost of living. In general, the other three countries have aimed to allow only the price increases necessitated by additional production costs incurred since 1939, and to absorb these extra production costs with subsidies rather than letting them swell retail prices paid by consumers and thereby raise the cost of living.

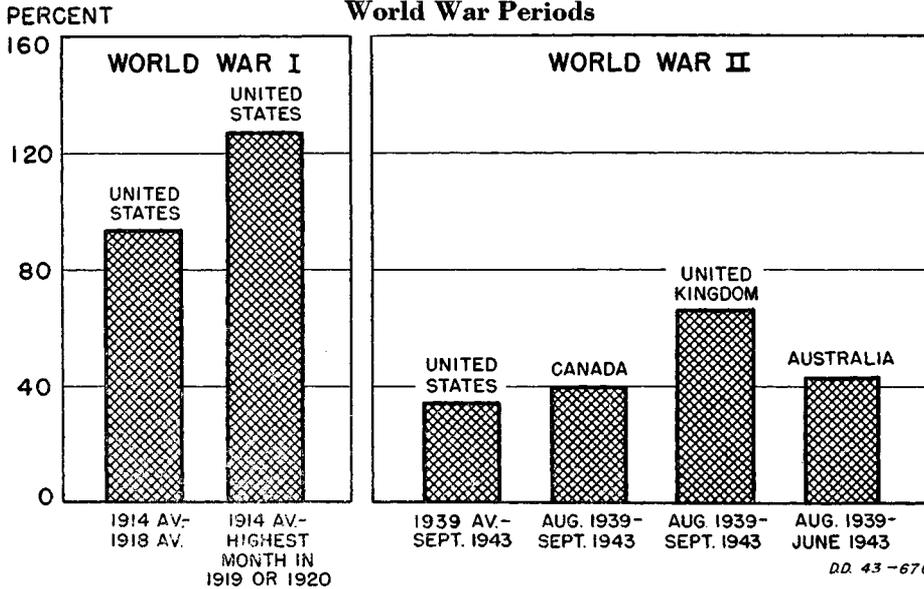
**Commodity Price Control Methods.**

The following discussion treats only the price control methods applied to privately purchased commodities that are both produced and sold domestically. No reference is made to the similar

methods applied to exports, imports, rents, government purchases, public utility services, and certain of the service trades. Nor is reference made to important aids to price control such as consumer rationing, material and equipment allocations and priorities, employment and wage adjustment procedures, war contract renegotiations and escalator clauses, special amortization rates allowed for new capital equipment installed to produce war goods, and government financing or direct ownership of many war-production facilities. Some of these indirect aids to price control are significant because, to the extent that they reduced the financial risk of nonfarm war production, they help to explain the smaller rise in the prices of nonfarm products.

The pattern of direct commodity price-control methods now in operation consists of price-regulation and supplement-

**Chart 2.—Percent Increase in Wholesale Prices of All Commodities During World War Periods**



Sources: United States, U. S. Department of Labor; Canada, Dominion Bureau of Statistics; United Kingdom, British Board of Trade; Australia, Commonwealth Bureau of Census and Statistics.

keep him producing what is needed without raising his prices beyond a set limit. In the case of pooling or sharing agreements, this producer gets the same amount of money for the same purpose but he gets it from the larger profit margins of other producers in the business instead of from the Government.

It is apparent, therefore, that despite the great variety of circumstances in which subsidies, loans, and pooling or sharing agreements are employed, their chief purpose is nearly always the same—to avoid price rises beyond a given limit or to stimulate production, or both. How these methods operate is illustrated in part by the following description of subsidy operations:

War subsidy payments of all kinds for all commodities were at the annual rate of roughly 1,140 million dollars as of October 15, 1943, according to data collected by the Office of Price Administration from the various paying agencies. This does not include the 300 million dollars for soil conservation payments which were of pre-war origin.

Roughly 73 percent of the 1,140 million dollars was for foods and livestock feeds, 12 percent for metals and metal ores, 9 percent for petroleum products, and 6 percent for coal, automobile tires, jewel bearings, Chilean nitrate of soda, henequen fibers, nicotine sulphate, wood pulp, and flaxseed. Approximately 411 million dollars or 36 percent was for commodities purchased by the government.

The most conservative estimates of the direct savings resulting from these subsidies are based on the actual price reductions resulting from the meat and butter price roll-backs, plus the specific price increases forestalled and prevented by the other subsidies. When the amount of such a price reduction or forestalled price rise for an individual subsidized commodity is multiplied by total volume of the commodity marketings affected by the subsidy, the result is deemed to be the direct savings to consumers, effected annually by the subsidy.

These direct savings minus actual subsidy payments constitute the direct profit from the subsidy. The direct savings were computed in this manner by the Office of Price Administration for commodities on which 925 million dollars of subsidies were paid. The resulting aggregate of direct gross savings thus obtained was 2,373 million dollars, or roughly \$2.50 for every dollar spent on subsidies.

The \$1.50 profit margin thus obtained is due partly to the fact that subsidy rates on many commodities are lower for some parts of the volume marketed than for others, while the price reduction or forestalled price rise is naturally assumed to be roughly the same for all marketings

affected by the subsidy. Also, the normal pyramiding of price rises by successive middlemen above the subsidy level is naturally included in the price-change-effect calculation, while there are no such pyramiding effects to be included in the subsidy-effect calculation. Still another source of the \$1.50 profit margin is that subsidies on a fractional-cent scale often forestall integral-cent price rises, as on bread at retail for example.

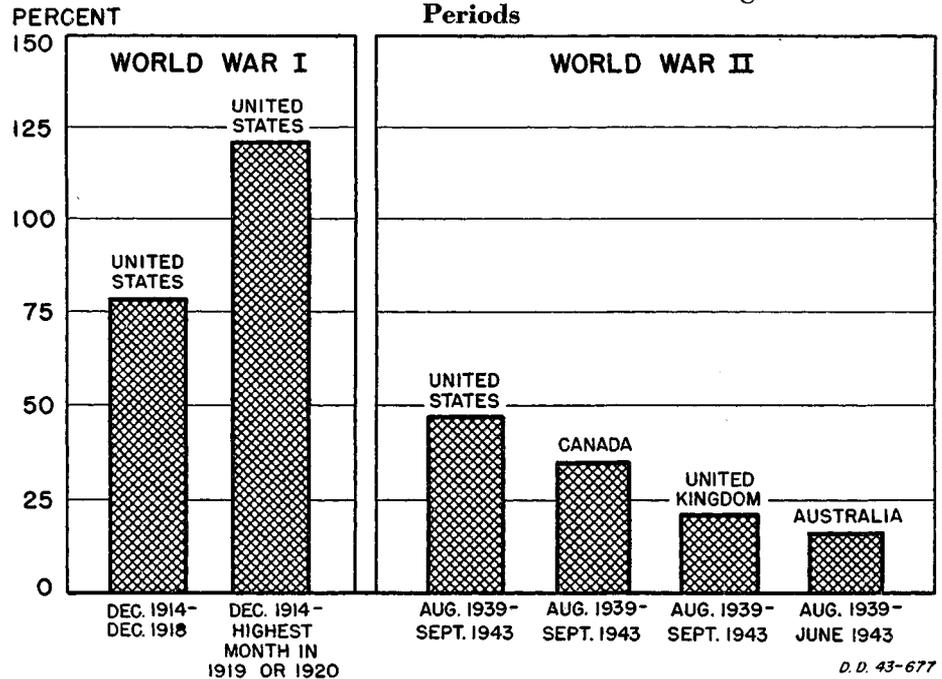
No attempt was made in these calculations to subtract from all subsidy payments the large sums paid on commodities purchased by the Government even though such purchases do in effect reduce the net cost of subsidies to the Government. There is no way to measure the indirect savings, probably large, which may result from subsidies through stabilizing the cost of production materials, wage rates, and the cost of living, and through providing definite price-guarantees and similar devices for influencing patterns of commodity production and use with reasonable assurance that the final result will conform to war needs.

Table 3 shows the annual rates of individual commodity subsidies in operation as of October 15, 1943. A few examples chosen for their brevity and simplicity will help to illustrate their use.

Aluminum rivet production capacity had to be increased by about one-third to meet the expanding needs of aircraft manufacturers. New producers able to supply these rivets could not sell them at going market prices because their costs were higher.

So the Defense Supplies Corporation agreed to purchase the output of these new rivet producers at cost plus 6 percent. These purchases are then resold to aircraft manufacturers at market prices, and the subsidy is the difference between the prices paid and received by the Defense Supplies Corporation.

**Chart 3.—Percent Increase in Retail Food Prices During World War Periods**



Sources: United States, U. S. Department of Labor; Canada, Dominion Bureau of Statistics; United Kingdom, Ministry of Labour; Australia, Commonwealth Bureau of Census and Statistics.

**Table 3.—Commodity Subsidies in Effect October 15, 1943, and Estimated Annual Cost to Paying Agencies<sup>1</sup>**

Commodity and paying agency	Annual cost (millions of dollars)
<b>FOOD AND FEEDSTUFFS</b>	
Reconstruction Finance Corporation:	
Meat.....	436
Butter.....	82
Commodity Credit Corporation:	
Wheat for livestock feed.....	68
Milk.....	61
Cheddar cheese.....	29
Sugar transport.....	43
Sugar beets.....	11
Canned vegetables.....	27
Dried beans.....	10
Peanuts.....	10
Soybeans.....	10
Prunes.....	7
Raisins.....	6
Corn price adjustment.....	5
Department of Agriculture:	
Truck crops.....	6
Potatoes.....	25
Department of Interior:	
Puerto Rican food.....	3
<b>Total food and feedstuffs.....</b>	<b>839</b>
<b>OTHER COMMODITIES</b>	
Reconstruction Finance Corporation:	
Copper, lead, and zinc.....	78
Domestic ores.....	25
Imported metals.....	25
Aluminum products.....	6
Coal.....	25
Petroleum.....	100
Petroleum coke.....	3
<b>Total metals and fuels.....</b>	<b>262</b>
Reconstruction Finance Corporation:	
Jewel bearings.....	8
Chilean nitrate of soda.....	7
Henequen.....	4
Woodpulp.....	1
Tires.....	20
Agricultural Marketing Administration:	
Nicotine sulphate.....	2
<b>Total miscellaneous.....</b>	<b>42</b>
<b>Grand total.....</b>	<b>1,143</b>

<sup>1</sup> Does not include Soil Conservation Payments estimated at 300 million dollars and a small subsidy on flaxseed.

Source: Office of Price Administration.

A similar situation which was temporary, pending completion of new production facilities, arose in the case of small size aluminum rods and bars. It was relieved by raising the proportion of small sizes produced by certain mills then operating. But this shift involved extraordinary costs that would result in a squeeze against the established price ceiling.

To bring about the shift promptly and avoid temporary adjustments in established price ceilings of the rod and bar producers and warehouses involved, the Defense Supplies Corporation agreed to pay the producers the difference between their selling price under the ceiling and their costs plus 6 percent on the additional rods and bars produced by the shift.

Except for minor details, these examples are typical of the subsidy story on woodpulp, domestically produced jewel bearings, nicotine sulphate which is used primarily as an insecticide by farmers, henequen fibers used in making binder twine, and wheat that is sold at a loss by the Commodity Credit Corporation for livestock feed.

To obtain additional output of copper, lead, and zinc without raising ceiling prices for the bulk of the output which can be produced at lower costs, a Premium Price Plan was established. Under this plan ore producers get a price bonus

on output above their normal capacity. Any production below this is sold subject to ceiling prices. The Metals Reserve Corporation contracts with smelters to preaudit and forward to Metals Reserve Corporations the bonus claims of their ore or metal suppliers. The smelters also act as local paying agent after MRC approves the claims and provides money for paying the bonuses.

Subsidies on the domestic production of arsenic, beryllium, cadmium, chrome, cobalt, and other strategic ores are handled differently but with the same effect. Here the Metals Reserve Corporation may either contract to buy the producer's output at a "living" price depending on his costs, or simply pay him a fee to mine the marginal deposit. In the latter case MRC pays all operating costs and takes all profits or losses after selling the output under established ceiling prices.

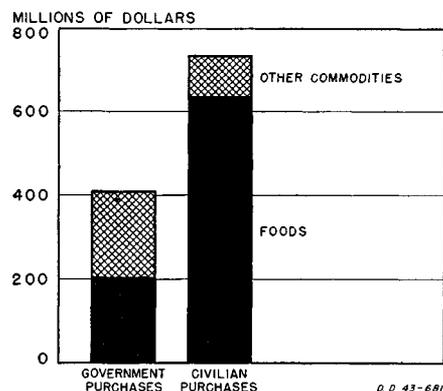
As to imported metals, MRC pays all acquisition costs and then resells the metals at established ceiling prices. Such costs include losses from enemy action, diversion from normal shipping routes, and even shipment by air in some instances.

The subsidies on potatoes and truck crops are payable only on output from acreage in excess of 90 percent of the individual farm goal but not more than 110 percent of such goal. They are similar, therefore, to the copper, lead, and zinc subsidies except that they are based on less explicit calculation of production costs.

Subsidies on milk, cheese, sugar beets, prunes, raisins, peanuts, soybeans, and other edible dried beans, are likewise primarily incentive subsidies to maintain output or bring forth the new production needed without disturbing established ceiling prices. But different arrangements are employed to simplify payment and assure the desired effect in each case.

The subsidies involved in the meat and butter roll-backs also fall in this class except they aimed to reduce prices before holding them. Those on coal, imported sugar, petroleum, Chilean nitrate of soda, and flaxseed are paid almost entirely to absorb extra transportation costs arising from war dislocations when such absorption is necessary to avoid puncturing established price ceilings.

**Chart 4.—Estimated Annual Cost of All Commodity Subsidies in Effect October 15, 1943**



Source: Office of Price Administration.

These examples illustrate the aim of subsidies to support only those producers or processors whose output is essential to war production but who cannot operate under established price ceilings.

The descriptions above were confined to major technical features in the pattern of price control methods now in operation. No less important are organization features such as the Industry Advisory Committees which participate in launching and revising price controls for their respective industries, and the Price Panels which function within the local War Price and Rationing Boards and help to apply and enforce price controls in their respective communities.

At present there are about 230 Industry Advisory Committees with roughly 3,000 business members, and the program contemplates more committees in the near future.

The 50,000 volunteer price panel members handled 60,000 recorded consumer complaints in the July-September quarter of 1943, and made 250,000 recorded visits to retail food stores. These volunteer workers are indispensable aids to the price control program, for in the last analysis it will stand or fall according to the support it receives from the trade and the public.

Outstanding trends in price control methods now clearly observable are toward more active trade and local public participation and toward more specific pricing with refinements in the differential type.

The trend toward pooling devices will also probably continue. An example is the coal sold in a west coast city, a part of which can be supplied by local mines to sell for about \$7 per ton, while the remainder needed is obtained from midwest points and must resell for around \$16 per ton to pay the extra freight. A pooling arrangement would enable dealers to equalize the extra freight costs in accordance with the source of their purchases, and permit a single coal price ceiling for the community based on average costs and average profit margins for all dealers.

It is not yet clear to what extent the vastly increased administrative burdens involved in more differential dollar and cent pricing will be eased by moves toward more product standardization and simplification, preticketing of retail ceiling prices by producers or key distributors, and further concentration of production that would narrow the range of producer-cost differentials which must be observed in setting price ceilings.

At the moment, it seems more likely that the pressure of manpower and material shortages will be more important than price control needs in forcing such changes if they come. Nor is it yet clear to what extent the mounting pressures of increasing production costs will be met by subsidy devices rather than by wage increases and a series of price rises for nearly all commodity prices.

Upon this determination hinges the degree of price rise in the United States during the period of World War II and whether or not it will exceed the inflationary rise of the first World War.

NEW OR REVISED SERIES

TABLE 12.—INDEXES OF INDUSTRIAL PRODUCTION<sup>1</sup>

[1935-39=100]

Month	Industrial production, combined index								Manufactures, combined index								Durable manufactures, combined index								Iron and steel <sup>2</sup>	
	Unadjusted				Adjusted				Unadjusted				Adjusted <sup>2</sup>				Unadjusted				Adjusted <sup>2</sup>				Unadjusted	
	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1941	1942
January	98	118	139	177	101	122	143	181	97	119	144	186	101	123	147	189	92	128	170	232	96	133	172	235	180	192
February	100	115	144	180	101	117	147	183	99	115	149	190	101	117	152	192	95	121	177	239	96	123	173	241	179	194
March	101	113	149	182	101	114	152	186	101	114	155	194	101	113	156	196	98	121	184	249	95	118	184	250	185	200
April	98	113	149	187	98	114	149	189	100	113	158	199	99	113	159	200	96	121	187	256	93	117	186	257	182	199
May	99	118	160	192	99	118	160	191	99	118	166	203	100	118	167	203	95	127	198	265	93	125	198	264	184	200
June	103	123	165	195	103	123	164	193	103	123	171	206	103	124	170	205	99	134	204	272	99	134	203	272	185	198
July	103	121	165	199	106	123	166	197	102	121	171	211	105	124	173	210	98	131	204	279	103	136	208	278	186	196
August	107	126	170	207	106	126	167	204	109	128	176	219	109	128	174	217	106	141	208	291	109	145	209	290	185	197
September	119	134	174	213	115	129	169	208	119	135	180	227	115	132	176	222	119	152	214	300	119	151	212	299	187	199
October	127	137	176	218	122	132	172	215	127	140	183	233	122	135	179	230	133	160	221	312	129	156	219	311	192	207
November	126	138	175	220	124	136	174	220	127	141	182	236	125	139	182	236	136	163	220	319	134	159	220	319	192	204
December	122	139	173	221	124	140	176	223	124	143	182	239	126	144	184	240	135	167	224	327	136	166	225	328	191	200
Annual index	109	125	162	199					109	126	168	212					109	139	201	279					186	199

Month	Lumber and products												Machinery						Nonferrous metals									
	Combined index				Furniture <sup>2</sup>				Lumber				Unadjusted			Adjusted			Combined index									
	Unadjusted	Adjusted			Unadjusted	Adjusted			Unadjusted	Adjusted			1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942
January	122	102	110	130	136	142	116	129	148	112	103	108	131	130	89	122	171	277	92	125	96	141	173	197	96	143	173	197
February	129	100	110	128	138	147	113	129	(9)	119	100	109	128	133	93	122	181	291	93	122	96	130	179	199	96	133	179	199
March	130	97	112	128	135	147	113	133		121	97	111	126	129	96	126	191	305	94	123	98	128	183	204	97	126	183	204
April	134	101	110	132	134	141	111	138		130	102	110	129	131	96	127	201	313	94	124	97	123	188	205	95	120	188	205
May	137	102	113	133	135	142	113	146		135	103	112	127	132	98	128	215	322	96	126	95	124	196	200	94	123	196	200
June	142	102	111	135	135	139	113	153		143	101	110	125	133	99	131	224	332	98	130	95	125	194	205	96	126	194	206
July	143	105	107	139	136	138	113	154		146	104	104	131	135	99	132	228	340	102	(9)	96	127	197	205	100	130	198	205
August	142	106	115	142	134	137	115	154		144	106	115	136	132	103	137	237	356	105		107	135	195	216	110	137	195	216
September	139	109	122	138	130	138	122	153		139	108	122	130	126	107	143	242	365	109		128	147	198	223	128	147	198	223
October	143	113	124	137	133	145	124	153		137	112	124	128	127	117	149	248	380	114		147	158	192	230	144	156	192	230
November	130	120	126	135	132	142	126	151		123	120	126	127	126	122	154	248	392	122		154	164	197	239	150	162	197	239
December	120	119	129	136	130	146	128	149		106	119	130	130	122	124	166	263	407	123		147	168	201	243	149	168	200	242
Annual index	134					142				130					104	136	221	340			113	139	191	214				

Month	Nonferrous metals—Continued												Stone, clay, and glass products																
	Smelting and refining						Fabricating						Combined index						Cement										
	Unadjusted				Adjusted				Unadjusted				Adjusted <sup>2</sup>				Unadjusted				Adjusted <sup>2</sup>				Adjusted <sup>2</sup>				
January	109	135	152	179	109	135	152	179	91	143	181	205	91	146	181	89	105	128	158	108	121	143	169	95	111	114	143	169	
February	108	130	156	183	108	131	156	183	91	131	189	206	92	134	189	92	101	132	157	109	118	148	169	84	118	105	148	174	
March	106	136	158	186	104	134	157	186	96	125	194	211	93	123	194	101	111	141	162	110	119	151	170	83	114	110	145	172	
April	108	134	163	194	104	130	163	194	93	119	198	210	91	116	198	106	118	152	167	108	121	155	170	91	112	117	145	169	
May	104	135	167	195	103	135	167	195	91	120	208	203	90	118	208	113	126	167	174	108	122	162	170	97	107	123	148	170	
June	103	133	162	201	104	134	163	202	92	123	207	207	93	122	206	120	125	173	171	113	119	168	169	99	114	121	153	171	
July	96	133	161	199	103	138	162	200	96	124	212	207	99	127	213	116	123	168	164	114	121	168	162	101	117	116	155	169	
August	103	134	165	210	108	139	165	210	109	135	207	219	111	137	(9)	122	130	179	171	115	124	171	163	101	115	120	157	172	
September	119	141	164	214	119	142	164	213	132	150	212	227	131	149		124	135	180	171	116	126	170	163	101	114	125	159	173	
October	128	149	165	222	125	146	165	222	154	162	203	234	162	160		136	139	182	176	122	127	170	167	107	116	128	159	174	
November	135	151	171	238	130	148	171	237	162	170	208	240	158	168		128	137	176	175	121	130	169	170	108	117	135	158	172	
December	134	152	177	242	133	152	177	241	152	175	210	243	155	175		121	136	165	169	121	136	169	173	107	118	136	168	171	
Annual index	113	139	163	205					113	140	202	218			114	124	162	168			113	139	191	214					

Month	Stone, clay, and glass products—Continued												Transportation equipment															
	Glass containers				Clay products				Combined index						Automobiles													
	Unadjusted		Adjusted		Unadjusted		Adjusted		Unadjusted				Adjusted				Unadjusted				Adjusted							
January	110	165	101	115	118	169	101	110	134	154	114	122	147	166	99	129	196	330	97	127	193	98	116	146	143	95	112	142
February	120	164	100	116	124	169	102	106	138	158	114	118	150	168	97	129	211	339	95	127	207	93	114	157	127	90	111	153
March	130	176	103	117	130	176	106	109	143	160	115	118	153	168	97	134	220	357	92	128	213	93	118	161	125	88	111	152
April	135	176	107	116	135	176	110	115	154	161	115	119	158	166	101	133	213	380	94	125	204	96	116	146	130	88	106	134
May	158	190	109	116	154	178	111	120	160	160	114	121	160	161	94	128	237	412	94	129	237	85	106	165	139	86	109	165
June	163	171	113	114	161	172	120	121	165	158	115	119	164	158	96	131	253	440	99	135	253	85	106	175	147	90	113	175
July	161	151	117	117	161	157	111	119	167	151	115	121	166	150	85	111	239	471	102	131	267	71	78	146	153	93	102	153
August	174	168	111	117	164	161	122	125	176	151	117	121	169	147	87	129	239	506	106	153	257	73	93	130	165	97	124	153
September	168	167	110	116	165	164	121	130	176	148	114	123	166	143	109	157	261	539	111	160	(9)	100	123	146	172	102	125	(9)
October	172	168	121																									

TABLE 12.—INDEXES OF INDUSTRIAL PRODUCTION<sup>1</sup>—Continued

(1935-39=100)

Month	Nondurable manufactures, combined index								Alcoholic beverages								Chemicals									
																	Combined index				Industrial chemicals <sup>2</sup>					
	Unadjusted				Adjusted				Unadjusted				Adjusted				Unadjusted									
	1939	1940	1941	1942	1939	1940	1941	1942	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942
January	101	111	122	148	105	115	127	152	87	112	99	97	104	130	106	122	143	214	106	122	144	215	108	138	174	253
February	103	110	127	149	105	112	131	153	95	117	95	97	106	126	107	123	148	224	107	123	148	224	111	141	180	259
March	104	107	131	149	105	109	133	153	100	112	99	100	107	118	111	125	154	238	109	124	153	236	113	143	189	267
April	102	107	135	152	104	110	137	154	110	112	98	104	107	109	110	127	162	252	108	125	159	250	111	145	192	273
May	103	111	141	152	105	113	142	153	120	119	100	101	112	109	108	127	166	262	109	127	167	263	113	148	201	281
June	105	114	144	152	106	115	144	152	131	115	101	112	117	97	107	126	173	273	108	128	175	276	113	150	212	288
July	106	113	145	156	108	115	144	154	131	132	97	108	121	114	106	126	177	282	109	129	180	286	112	153	216	292
August	112	117	149	161	108	114	146	158	124	140	98	92	124	129	107	128	182	292	110	131	185	295	117	155	223	292
September	120	122	153	167	112	116	146	161	138	140	95	104	134	138	115	132	190	299	115	132	189	298	122	157	227	292
October	121	124	152	168	117	119	148	165	138	123	102	99	126	123	125	138	198	317	122	136	196	314	136	164	232	304
November	119	124	151	168	118	123	151	168	118	103	99	100	125	121	123	139	202	331	122	137	201	330	138	167	237	310
December	115	124	147	168	118	126	150	169	108	94	94	101	121	111	124	142	207	346	123	141	206	344	140	172	244	319
Annual index	109	115	142	158					117	118					112	130	176	278					120	153	210	286

Month	Leather and products												Manufactured food products																		
	Combined index						Leather tanning						Shoes						Combined index												
	Unadjusted				Adjusted				Unadjusted				Adjusted				Adjusted				Unadjusted				Adjusted						
	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941
January	104	100	107	125	107	103	110	129	106	102	106	133	107	102	106	133	107	104	113	127	94	100	105	122	105	111	116	116	133		
February	116	108	120	134	107	100	113	127	120	105	117	143	110	97	109	133	105	102	115	124	92	100	106	119	104	112	119	133			
March	111	101	124	130	104	95	118	127	100	93	116	129	101	93	116	130	106	96	119	124	95	99	107	117	106	111	120	132			
April	104	90	120	132	103	89	120	132	104	88	113	134	104	88	114	134	103	90	123	130	97	101	111	118	106	111	123	131			
May	94	87	124	127	96	89	125	127	95	88	121	132	96	89	121	132	96	88	127	123	103	106	119	122	108	111	125	128			
June	94	89	122	118	101	93	127	122	96	89	122	123	99	91	125	126	103	95	128	120	108	114	126	130	108	113	126	130			
July	104	92	127	116	105	93	129	118	98	84	124	117	103	88	130	124	107	97	128	(*)	115	119	136	143	109	112	127	133			
August	112	105	133	118	105	98	126	119	100	91	127	120	102	92	128	122	107	101	125		127	130	150	150	109	113	130	135			
September	112	103	130	115	107	99	128	116	106	92	127	120	107	93	130	122	107	103	127		135	132	158	163	112	113	130	137			
October	107	99	128	120	107	100	128	119	107	96	132	127	106	95	130	126	108	103	127		117	126	144	147	110	115	132	137			
November	100	100	125	119	106	104	129	117	106	105	139	130	103	102	135	125	108	106	124		109	116	135	141	110	116	134	140			
December	96	99	117	116	106	108	125	117	104	105	127	125	103	105	128	126	106	110	124		104	112	126	139	110	118	133	143			
Annual index	105	98	123	122					103	95	123	128									108	113	127	134							

Month	Manufactured food products—Continued												Paper and products																	
	Dairy products				Meat packing				Processed fruits and vegetables				Combined index						Paper and pulp											
	Unadjusted			Adjusted			Adjusted <sup>2</sup>			Unadjusted			Adjusted			Unadjusted			Adjusted			Unadjusted								
	1940	1941	1942	1939	1940	1941	1942	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1940	1941	1942	1939	1940	1941	1942	1940	1941	1942	1940	1941
January	73	85	96	109	107	113	127	142	123	113	146	57	64	63	88	97	108	107	136	121	131	162	105	123	134	162	122	131	160	
February	85	92	108	107	113	124	143	128	127	141	54	63	61	85	87	113	109	135	116	136	162	105	116	134	162	118	136	161		
March	94	102	122	108	111	121	145	126	131	142	60	62	59	72	101	106	112	135	114	142	163	106	112	139	163	114	141	161		
April	115	136	151	106	110	131	145	120	128	145	68	66	71	74	105	108	122	127	119	144	157	106	118	143	157	120	144	157		
May	147	173	182	108	110	131	137	117	132	140	71	71	74	74	105	106	123	124	129	150	147	104	130	151	147	129	149	149		
June	167	185	206	108	113	126	141	124	122	150	91	99	108	98	108	112	130	128	137	152	131	105	131	152	131	131	151	134		
July	166	185	205	107	116	130	143	117	127	148	129	133	181	168	105	108	139	130	125	148	119	108	128	152	119	125	146	121		
August	146	165	184	108	113	131	144	119	132	151	218	215	267	205	108	109	142	125	123	156	129	111	122	155	129	123	154	131		
September	118	142	156	111	116	137	148	124	129	162	241	214	306	285	112	108	142	123	122	157	132	121	119	153	132	121	154	133		
October	98	116	126	108	119	140	152	127	133	145	136	157	195	157	109	108	145	123	128	189	135	132	142	155	138	127	157	139		
November	81	96	107	109	120	142	164	135	137	149	82	86	132	112	109	109	144	122	127	161	137	134	127	161	137	126	160	137		
December	80	97	95	113	120	146	145	134	140	156	72	75	99	95	110	110	139	122	127	157	132	134	134	158	133	127	155	132		
Annual index	114	131	145								107	109	135	126							123	150	142							

Month	Paper and products—Continued				Petroleum and coal products												Printing and publishing											
	Paper and pulp—Continued				Combined index						Coke <sup>3</sup>			Petroleum refining						Unadj.			Adjusted					
	Adjusted				Unadjusted			Adjusted <sup>2</sup>			Unadjusted			Unadjusted			Adjusted			Unadj.			Adjusted					
	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1940	1941	1939	1940	1941	1942
January	104	124	133	160	105	119	126	145	106	121	128	145	150	162	106	116	122	143	108	118	125	143	107	112	100	111	116	129
February	105	117	134	160	103	119	128	145	104	121	130	145	153	162	103	118	124	143	106	120	126	143	109	118	102	110	120	127
March	106	113	139	161	104	119	126	140	105	121	128	140	155	162	105	119	122	137	107	121	124	137	111	125	100	109	123	124
April	105	119	143	157	105	118	126	139	105	118	126	139	133	162	108	118	125	135	108	118	125	135	113	129	109	110	126	120
May	104	130	150	149	103	118	131	140	107	117	130	140	149	163	109	117	129	136	108	116	127	136	119	131	100	117	129	113
June	104	131	151	134	107	118	133	140	1																			

TABLE 12.—INDEXES OF INDUSTRIAL PRODUCTION<sup>1</sup>—Continued

[1935-39=100]

Month	Nondurable manufactures—Continued													Minerals <sup>2</sup>													
	Rubber products <sup>3</sup>		Textile products, combined index				Tobacco products				Combined index			Combined index			Fuels										
														An-thra-cite <sup>3</sup>			Bituminous coal										
	Unadj.	Unadjusted	Adjusted <sup>4</sup>		Adjusted <sup>5</sup>		Unadj. <sup>2</sup>	Adjusted		Unadj. <sup>2</sup>	Adjusted <sup>2</sup>		Unadj.	Unadjusted		Adjusted											
1941	1942	1940	1941	1942	1940	1941	1939	1940	1941	1942	1940	1941	1940	1941	1940	1941	1940	1941	1941								
January	145	153	120	138	159	118	139	104	104	114	131	116	114	120	120	121	117	119	115	118	111	135	132	100	121	119	
February	151	154	115	144	158	108	144	101	105	115	129	113	115	115	119	117	119	113	114	116	112	123	136	95	105	116	
March	156	158	101	148	154	99	147	106	103	117	124	111	117	118	126	115	121	115	122	109	102	106	144	107	110	150	
April	158	150	97	151	159	100	151	103	111	118	125	111	96	120	96	114	87	117	87	79	31	102	19	38	122	22	
May	164	155	100	158	158	104	159	107	109	119	123	118	127	118	121	113	118	116	116	91	53	103	127	62	122	(4)	
June	175	160	102	156	154	107	157	108	116	120	127	119	132	119	127	112	123	116	123	120	84	101	133	97	118	-----	
July	168	169	106	156	156	113	157	103	109	120	127	120	131	118	126	112	121	116	121	111	91	108	130	103	123	-----	
August	170	177	111	155	155	114	(5)	110	107	119	137	119	135	113	128	110	126	111	124	124	100	113	138	109	123	-----	
September	166	180	118	152	157	116	-----	107	108	123	135	124	138	117	132	116	130	115	130	127	119	126	146	114	121	-----	
October	169	191	126	152	159	123	-----	109	112	123	140	122	139	114	134	113	132	110	132	127	138	112	146	123	100	-----	
November	169	200	137	157	159	136	-----	108	109	127	138	120	135	119	133	116	131	114	131	103	136	130	145	119	114	-----	
December	166	212	141	156	157	141	-----	109	113	127	146	114	126	119	134	116	131	115	131	98	118	130	144	106	117	-----	
Annual index	163	172	114	152	157	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> Compiled by the Board of Governors of the Federal Reserve System. The industrial production index has been revised to take account of changes resulting from the expansion of the military program. The revision reflects largely the inclusion of new and revised series that have recently become available; some of these series represent products previously not covered directly and others replace less satisfactory data previously used. The index is now derived from about 100 individual series. Weights were revised within groups to the extent necessary to take account of the series added. All seasonal factors were reviewed and revised where necessary. Peacetime classifications and titles were retained but for a number of series the titles are no longer accurately descriptive of the output of the plants covered. For additional information regarding the revisions see pp. 6-8 of the October 1943 Survey. The revision is described in detail in the October 1943 issue of the Federal Reserve Bulletin.

The table above and notes 2 and 3 give all revisions (except a few scattered 1-point revisions in monthly figures prior to 1938) that have been made in series included in the Survey that can be published currently, and data for a few new series not included in the Survey prior to the November 1943 issue. The following series, not available for publication since November 1941, were also revised: Aircraft, locomotives, railroad cars, shipbuilding (private yards), and silk. Revisions through November 1941 are available on request.

<sup>2</sup> Revisions not in table above: Manufactures, adjusted, 1938—Nov., 99; Dec., 100. Durable manufactures, adjusted, 1938—Jan., 75; Nov., 95; Dec., 96. Furniture, annual index, 1940, 118. Stone, clay, and glass products, adjusted, 1936—May, 103; July, 104; Oct., 113; 1937—Feb., 128; Mar., 123; May, 121; July, 118; Oct., 106; Nov., 99; 1938—Jan., 84; Feb., 79; Mar., 82; May, 89; June, 88; July, 92; Oct., 103; Nov., 104; Dec., 104. Cement, adjusted, 1936—Mar., 78; July, 105; Oct., 117; 1937—Feb., 125; Mar., 121; May, 108; June, 103; July, 107; Oct., 105; Nov., 101; Dec., 96. Meat packing, adjusted, 1939—Mar., 108; Apr., 107; Nov., 118; Dec., 125. Petroleum and coal products, adjusted, 1938—Mar., 99; May, 96. Tobacco products, adjusted, 1938—Jan., 100; May, 103; July, 100; Oct., 100; Nov., 107. Minerals, unadjusted, 1939—Nov., 124; Dec., 112. Fuels, 1939—unadjusted, Jan., 107; adjusted, Mar., 105. Metals, adjusted 1941—May, 151; Dec., 152; 1942—Feb., 150; Mar., 154; Apr., 153; May, 156; June, 158.

<sup>3</sup> Seasonal factors fixed at 100 beginning December 1940 for iron and steel and coke, January 1939 for industrial chemicals, and January 1940 for anthracite; adjusted indexes same as unadjusted. Revision for coke, unadjusted, Nov., 1940, 140.

<sup>4</sup> Seasonal factors fixed at 100 beginning this month; same as unadjusted index.

<sup>5</sup> Seasonal factors for all components fixed at 100 by August 1941; same as unadjusted index.

## Post-War Sales Territories

(Continued from page 12)

so, it is quite likely that California may drop from the second to the third highest State in ranking of income payments received.

The South Atlantic region is expected to continue its pre-war growth. Industry in the region has not shared fully in war activity, but income has been more than sustained by Government payments. Conversely, the deflation of Government payments after the war will be countered by peacetime industrial trends, which carried the region from fifth to third place in proportion of income received by 1940. While Maryland and the District of Columbia are problem areas, little conversion will be necessary for the group as a whole.

Massachusetts accounts for over half of the total income payments in New England. Persistent decline in the proportion of income payments received there, indicative of the region generally, has not been reversed. The expansion of machinery and shipbuilding industries in the area during the war has not been sufficient to prevent a continuation of this decline.

Connecticut and Maine have improved their positions, but this has resulted in over expression. In fact, with the wartime increase in machine tool, aircraft, and shipbuilding facilities heavily accentuated in the New England region, major adjustments will be necessary to secure the projected 7 percent of the national income.

The West South Central, East South Central, and Mountain regions have received strong impetus during the war from Government payments and from the rise in agricultural income. The demobilization of Army camps and depots will be particularly hard on these areas.

Offsetting factors will be the growth of the Tennessee Valley and the Alabama and Texas industrial developments. The future of the Mountain area will hinge largely on the use of its raw material resources, and war plants located there for processing them. However, no marked change from the pre-war pattern is expected in any of the three regions.

Major shifts in the importance of proportionate income payments in the various regions may not occur, but the regional accumulation of liquid assets can be influential in directing sales in the immediate post-war period. Where liquid assets have been accumulated to the greatest extent, current income payments will be bolstered by backed-up purchasing power.<sup>11</sup> In these areas sales can, for a time, be anticipated at a higher level than would be indicated by the proportionate income received. To this extent the sales achieved in the first years after the war will not be indicative of what can be expected in the longer run.

The expenditure of accumulated funds may be characterized as "hot money" flowing from region to region. Relative expenditure rates will be disturbed by the use of these funds. Expenditure in agricultural areas may be particularly expanded because their accumulation of liquid reserves has been abnormally great. Furthermore, since our country

<sup>11</sup> A large part of the liquid reserves has been accumulated by business rather than by individuals. The business reserves may be used to accumulate inventories which have been badly depleted, and therefore may stimulate activity in somewhat the same way as the purchase of final products by consumers. The Federal Reserve Board has thrown light on the distribution of reserves between individuals and business in "Ownership of Bank Deposits," an article which appeared in the October 1943 issue of the *Federal Reserve Bulletin*.

will be called upon to supply large quantities of food for relief in foreign countries for a limited time after the end of the European phase of the war, an explosive situation may develop. The demand for goods in agricultural States may, in the short run appear almost insatiable, but after the European relief is ended these States will lose in relative position unless bolstered by other activity than agricultural production.

War output through 1942 has had a unique effect on income distribution. Insofar as regions and States represent aggregate sales territories the essential importance of the regions has remained relatively unchanged. Regional shifting is a continuous process taking place over long periods of time, influenced largely by movements of industry and population. The war has accelerated certain trends and slowed others but no important break with the past is evident.

In the immediate post-war period wartime accumulations of liquid funds will provide a temporary sales stimulus of varying proportion in different parts of the country. In the longer run however, post-war sales territories are likely to be closely related to the divergency in regional expansion evident before the war.

In spite of a basic continuity in war developments, sales effort in some industries and in many companies may require reorganization. This will be especially true where pre-war marketing areas had not been kept abreast of secular trends of income redistribution described here. While the war may not have changed materially the pre-war trends, it has caused a drastic break in product marketing and disrupted sales organizations. A review of all marketing procedures may be necessary. In fact, an opportunity and a challenge is offered to streamline distribution methods in preparation for expanded markets.

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

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

## BUSINESS INDEXES

INCOME PAYMENTS †														
Indexes, adjusted:														
Total income payments.....1935-39=100..	p 218.6	178.4	183.0	189.2	193.4	196.5	200.6	204.4	207.3	208.7	211.3	213.1	215.5	* 215.6
Salaries and wages.....do.....	p 245.0	195.8	201.7	208.8	213.9	218.6	222.4	225.0	228.6	230.7	234.6	237.3	239.2	* 241.7
Total nonagricultural income.....do.....	p 213.6	174.5	178.9	184.2	187.9	191.9	194.8	197.0	200.1	201.9	204.9	207.0	208.6	* 210.8
Total.....mil. of dol.....	p 12,775	10,450	10,836	10,680	11,608	10,819	10,499	11,261	11,240	11,138	12,161	11,748	11,677	* 12,538
Salaries and wages:														
Total \$.....do.....	p 8,841	7,083	7,396	7,568	7,748	7,725	7,845	8,001	8,127	8,245	8,405	8,367	8,466	* 8,676
Commodity-producing industries.....do.....	p 4,111	3,414	3,528	3,598	3,627	3,598	3,665	3,743	3,803	3,875	3,938	3,974	4,018	* 4,065
Work-relief wages.....do.....	0	30	26	24	23	19	15	11	7	4	2	0	0	0
Direct and other relief.....do.....	p 78	85	85	84	84	83	81	78	77	76	77	77	77	* 78
Social-security benefits and other labor income.....mil. of dol.....	p 252	176	175	174	180	195	199	210	215	224	231	234	240	* 248
Dividends and interest.....do.....	* 808	894	752	522	1,419	781	442	907	753	486	1,354	855	466	* 991
Entrepreneurial income and net rents and royalties.....mil. of dol.....	p 2,796	2,212	2,428	2,332	2,177	2,035	1,932	2,065	2,068	2,107	2,094	2,215	2,428	* 2,545
Total nonagricultural income.....do.....	p 10,896	9,092	9,266	9,243	10,354	9,733	9,514	10,143	10,120	9,964	10,984	10,440	10,159	* 10,904
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings.....1935-39=100..	p 180	165	178	157	144	117	102	115	114	121	116	132	149	158
Crops.....do.....	p 217	211	221	178	153	112	84	85	71	75	66	114	161	181
Livestock and products.....do.....	p 153	130	145	141	138	121	116	137	147	156	154	145	140	140
Indexes, adjusted:														
Total farm marketings.....do.....	p 133	132	130	141	141	127	129	140	136	139	135	136	141	131
Crops.....do.....	p 122	130	128	152	144	127	121	137	128	130	117	118	126	115
Livestock and products.....do.....	p 142	134	132	133	139	127	134	141	141	147	149	150	152	* 143
Cash farm income, total, including Government payments*.....mil. of dol.....	p 2,293	1,753	2,015	1,825	1,571	1,361	1,205	1,402	1,387	1,440	1,408	1,579	1,850	* 1,992
Income from marketings*.....do.....	p 2,264	1,726	1,962	1,764	1,499	1,261	1,126	1,310	1,322	1,400	1,384	1,544	1,772	* 1,935
Indexes of cash income from marketings: †														
Crops and livestock, combined index:														
Unadjusted.....1935-39=100..	p 340.5	260.0	295.5	265.5	225.5	190.0	169.5	197.0	199.0	210.5	208.5	232.5	266.5	* 291.0
Adjusted.....do.....	p 250.5	207.5	211.0	224.0	226.5	224.0	239.5	260.5	261.0	258.0	256.0	255.5	265.5	* 242.0
Crops.....do.....	p 271.0	222.5	225.0	248.5	237.5	237.0	245.5	273.0	272.0	264.5	248.0	263.0	281.5	* 252.0
Livestock and products.....do.....	p 236.5	197.5	201.5	208.0	219.0	215.0	235.5	252.5	254.0	253.5	261.5	251.0	255.0	* 235.5
Dairy products.....do.....	p 184.0	166.0	167.5	168.0	177.0	170.0	183.0	189.0	202.0	204.5	202.5	202.0	197.0	* 190.5
Meat animals.....do.....	p 258.5	227.0	230.0	239.0	249.5	222.5	260.0	274.0	284.0	282.0	299.5	280.0	290.0	* 255.5
Poultry and eggs.....do.....	p 282.5	181.0	194.0	204.0	233.5	286.0	271.5	319.5	276.5	275.5	275.5	271.0	277.5	* 271.5
INDUSTRIAL PRODUCTION														
(Federal Reserve)														
Unadjusted, combined index†...1935-39=100..	p 248	213	218	220	221	223	229	232	235	239	238	241	* 245	* 248
Manufactures†.....do.....	p 268	227	233	236	239	242	247	251	255	258	259	* 260	* 263	* 267
Durable manufactures†.....do.....	p 373	300	312	319	327	334	342	350	356	360	359	* 362	* 367	* 370
Iron and steel†.....do.....	214	199	207	204	200	204	208	210	209	208	201	203	209	213
Lumber and products†.....do.....	p 132	139	140	130	120	112	119	123	130	136	135	135	137	136
Furniture†.....do.....	p 150	138	145	142	146	142	147	149	149	147	148	148	151	* 149
Lumber†.....do.....	p 123	139	137	123	106	96	104	110	120	130	128	128	130	* 129
Machinery†.....do.....	p 454	365	380	392	407	417	426	436	441	443	441	* 440	441	* 448
Nonferrous metals and products†.....do.....	p 289	223	230	239	243	250	252	256	257	255	264	264	* 266	* 273
Fabricating*.....do.....	p 284	227	234	240	243	254	252	257	255	262	271	275	* 276	* 279
Smelting and refining*.....do.....	p 302	214	222	238	242	241	253	255	255	262	271	275	* 276	* 279
Stone, clay, and glass products†.....do.....	p 175	171	176	175	169	170	166	168	172	180	177	173	179	* 174
Cement.....do.....	p 124	200	202	186	156	139	126	126	128	137	136	131	129	130
Clay products*.....do.....	p 127	148	151	150	149	139	137	136	138	136	137	132	135	* 129
Glass containers†.....do.....	218	167	168	171	160	187	184	185	194	214	197	195	210	200
Transportation equipment†.....do.....	p 774	539	567	600	630	651	671	692	718	728	743	* 756	* 766	* 767
Automobiles†.....do.....	p 237	172	177	185	191	198	203	204	206	211	215	220	232	* 234
Nondurable manufactures.....do.....	p 182	167	168	168	168	168	171	171	173	175	177	177	* 180	* 184
Alcoholic beverages †.....do.....	p 132	140	123	103	94	90	110	105	107	106	127	126	122	138
Chemicals†.....do.....	p 397	299	317	331	346	354	362	372	384	389	396	* 398	399	* 395
Industrial chemicals*.....do.....	p 390	292	304	310	319	332	332	341	350	356	366	372	382	* 383

† 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 beginning 1929, see pp. 23-32 of the April 1943 Survey. Data beginning 1913 for the ar figures on cash farm income are shown on p. 28 of the May 1943 Survey. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of this issue.

† Revised series. Data on income payments revised beginning January 1939; for figures for 1939-41, see p. 27, table 1, of the March 1943 Survey; the 1942 figures for most items were revised in the August 1943 Survey; see note marked "†" on p. S-1 of that issue for revisions in figures for the first 5 months of 1942. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 23 of the May 1943 Survey. For revisions for the indicated series on industrial production, see table 12 on pp. 18-20 of this issue.

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

1943	1942					1943								
	October	September	October	November	December	January	February	March	April	May	June	July	August	September

BUSINESS INDEXES—Continued

INDUSTRIAL PRODUCTION—Con.														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Continued.														
Leather and products†.....1935-39=100	110	115	120	119	116	123	126	117	118	118	113	110	110	109
Leather tanning*.....do		120	127	130	125	130	137	119	121	122	112	105	105	104
Shoes.....do	113	112	115	111	110	118	119	115	117	114	114	112	114	113
Manufactured food products†.....do	156	163	147	141	139	131	127	128	128	135	141	152	158	167
Dairy products†.....do	123	156	126	107	95	87	99	115	143	171	170	170	179	153
Meat packing.....do	184	147	146	166	186	171	147	140	136	162	158	157	154	163
Processed fruits and vegetables*.....do	158	285	157	112	95	79	76	67	75	79	91	148	148	259
Paper and products†.....do		132	138	137	132	135	140	141	141	142	140	134	142	143
Paper and pulp†.....do		133	139	137	132	135	140	139	139	140	137	132	140	140
Petroleum and coal products†.....do	205	151	154	157	156	158	165	166	171	173	177	182	193	201
Coke.....do	169	166	166	166	166	166	169	169	169	169	167	162	170	171
Petroleum refining†.....do	211	149	153	155	155	157	164	166	171	174	180	185	196	205
Printing and publishing†.....do	113	109	120	121	114	111	115	114	116	114	111	104	109	112
Rubber products†.....do	235	180	191	200	212	215	218	222	222	224	230	229	227	231
Textiles and products†.....do	151	157	159	159	157	158	162	158	157	159	155	145	145	150
Cotton consumption.....do	156	171	172	171	163	171	171	166	166	169	160	153	147	156
Rayon deliveries.....do		170	174	177	173	180	181	181	181	185	183	177	181	181
Wool textile production.....do		155	160	161	163	154	166	163	157	158	160	146	150	151
Tobacco products.....do	144	144	149	141	137	132	122	123	125	123	128	138	140	141
Minerals†.....do	138	137	134	132	119	119	125	127	127	132	121	140	140	143
Fuels.....do	136	129	127	130	126	124	131	133	131	129	115	136	137	140
Anthracite†.....do	127	129	117	124	105	102	129	128	129	124	74	129	128	129
Bituminous coal†.....do	144	150	145	154	143	145	157	161	151	143	103	155	153	155
Crude petroleum.....do	134	120	121	121	121	118	121	122	124	125	124	123	131	136
Metals.....do	149	184	176	143	79	88	90	90	105	148	169	163	161	161
Adjusted, combined index†.....do	245	208	215	220	223	227	232	235	237	238	236	240	242	244
Manufactures.....do	265	222	230	236	240	245	250	253	256	258	258	259	261	263
Durable manufactures.....do	372	299	311	319	328	336	344	351	356	359	358	361	365	369
Lumber and products.....do	127	130	133	132	130	123	127	129	130	133	128	128	130	129
Lumber.....do	115	126	127	126	122	113	117	119	121	118	118	118	119	121
Nonferrous metals.....do	289	223	230	239	242	250	252	256	257	266	264	266	273	284
Stone, clay, and glass products.....do	169	163	167	170	173	180	175	175	175	175	175	175	173	178
Cement.....do	107	173	174	172	171	171	166	154	135	130	127	119	114	112
Clay products*.....do	120	143	143	144	144	148	144	142	142	136	139	132	132	125
Glass containers.....do	212	164	163	170	172	191	189	185	194	200	199	203	202	196
Nondurable manufactures.....do	179	161	165	168	169	171	174	174	175	176	177	177	177	178
Alcoholic beverages.....do	130	158	123	121	111	105	121	112	104	96	106	106	111	135
Chemicals.....do	394	298	314	330	344	355	361	370	382	389	399	402	403	395
Leather and products.....do	110	116	119	117	117	123	123	117	119	118	114	112	111	110
Leather tanning*.....do		122	126	125	126	130	127	120	122	122	114	111	106	105
Manufactured food products.....do	146	137	137	140	143	141	141	142	141	141	141	144	144	145
Dairy products.....do	149	148	152	164	145	131	134	137	137	129	139	143	140	146
Meat packing.....do	184	162	145	149	166	143	154	151	147	162	159	186	182	182
Processed fruits and vegetables*.....do	123	123	123	122	122	121	121	122	124	121	119	114	120	120
Paper and products.....do		132	138	137	133	135	140	141	141	142	140	135	143	143
Paper and pulp.....do		133	139	137	132	135	139	139	138	140	136	133	141	140
Petroleum and coal products.....do	205	151	154	157	156	158	165	166	171	173	177	182	193	201
Petroleum refining.....do	211	149	153	155	155	157	164	166	171	174	180	185	196	205
Printing and publishing.....do	110	108	117	116	111	115	116	112	113	112	112	111	115	111
Textiles and products.....do	151	157	159	159	157	158	162	158	157	159	155	148	145	150
Tobacco products.....do	139	135	140	138	146	132	128	129	132	123	124	134	136	134
Minerals.....do	135	131	129	130	127	125	131	133	131	129	117	134	135	138
Metals.....do	125	145	140	133	133	130	131	131	130	129	128	128	123	125
BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS														
Estimated value of business inventories:*														
Total.....mil. of dol.		29,034	28,851	28,728	28,028	27,783	27,411	27,543	27,362	27,409	27,029	27,123	27,579	27,808
Manufacturers.....do		17,439	17,547	17,682	17,652	17,676	17,440	17,886	17,433	17,490	17,318	17,391	17,577	17,719
Retailers.....do		7,350	7,275	7,090	6,884	6,116	5,945	6,106	5,935	5,947	5,829	5,904	6,125	6,196
Wholesalers.....do		4,245	4,029	3,956	3,492	3,991	4,026	4,051	3,994	4,002	3,882	3,828	3,877	3,893
Indexes of manufacturers' orders, shipments, and inventories:														
New orders, total.....Jan. 1939=100		264	266	279	255	247	275	284	280	267	306	272	275	281
Durable goods.....do		390	387	415	361	364	405	433	409	389	454	420	406	421
Iron and steel and their prod.....do		250	223	264	233	258	315	383	301	312	341	306	311	312
Electrical machinery.....do		411	413	586	353	346	437	319	406	341	943	496	486	542
Other machinery.....do		358	387	381	361	315	363	362	294	370	408	333	330	330
Other durable goods.....do		636	643	619	574	587	617	622	629	619	626	599	591	626
Nondurable goods.....do		183	188	192	187	172	191	188	197	189	192	176	191	191
Shipments, total.....avg. month 1939=100		224	228	232	240	226	255	249	253	247	254	249	258	261
Durable goods.....do		283	289	300	320	298	337	330	338	338	343	346	354	356
Automobiles and equipment.....do		194	207	223	240	231	250	238	262	279	295	318	329	319
Iron and steel and their prod.....do		216	212	214	239	205	225	227	224	224	224	222	229	228
Nonferrous metals and prod.*.....do		228	236	246	262	230	262	255	269	259	248	247	249	260
Electrical machinery.....do		286	317	351	408	369	446	415	450	426	436	449	453	469
Other machinery.....do		322	333	337	351	322	364	354	354	353	363	353	361	365
Transportation equipment (except automobiles).....do		1,579	1,578	1,692	1,775	1,797	2,100	2,042	2,063	2,057	2,068	2,107	2,160	2,181
Other durable goods†.....do		200	197	191	181	179	187	201	204	201	205	200	201	205
Nondurable goods.....do		177	181	179	178	169	192	185	185	177	185	173	183	186
Chemicals and allied products.....do		187	182	183	185	193	210	210	211	199	208	200	214	213
Food and kindred products.....do		187	190	185	184	178	200	185	179	173	185	172	182	188
Paper and allied products.....do		136	146	143	144	138	152	155	159	160	163	155	160	161
Petroleum refining.....do		140	138	154	139	135	139	148	161	162	167	171	174	178
Rubber products.....do		205	207	214	222	241	280	271	277	282	292	285	270	276
Textile-mill products.....do		197	203	202	204	191	216	213	202	195	205	195	190	191
Other nondurable goods.....do		165	173	171	166	140	170	165	177	149	154	146	156	161

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

BUSINESS INDEXES—Continued

BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS—Continued	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Indexes of manufacturers' orders, shipments, and inventories—Continued.														
Inventories, total—avg. month 1939=100	175.4	176.5	177.9	177.6	177.8	175.5	174.9	175.4	175.7	174.2	175.0	176.8	178.3	178.3
Durable goods—do	200.9	204.1	207.7	210.1	211.3	209.6	210.7	213.5	213.5	212.5	211.4	213.4	214.9	214.9
Automobiles and equipment—do	241.4	243.3	244.1	232.9	233.8	237.3	247.3	251.2	248.7	238.1	235.5	230.7	232.1	232.1
Iron and steel and their prod.—do	134.1	135.7	137.4	139.2	135.2	131.9	129.0	130.3	132.1	132.5	134.8	137.2	137.6	137.6
Nonferrous metals and prod.—do	156.5	152.6	152.3	151.9	157.3	150.1	149.6	149.2	148.2	150.9	153.8	154.2	151.7	151.7
Electrical machinery—do	307.1	320.6	325.1	324.1	327.0	331.6	341.9	350.4	354.3	358.5	362.8	366.8	371.2	371.2
Other machinery—do	207.2	210.4	213.0	219.6	221.9	223.4	225.5	227.4	226.8	222.7	218.9	219.8	219.9	219.9
Transportation equipment (except automobiles)—avg. month 1939=100	890.3	924.2	975.0	1,020.8	1,062.7	1,051.0	1,053.1	1,087.9	1,088.9	1,085.7	1,052.0	1,079.4	1,102.0	1,102.0
Other durable goods†—do	124.0	123.3	123.6	122.2	119.7	117.0	116.6	115.1	113.4	112.4	110.8	111.2	112.7	112.7
Non-durable goods—do	153.1	152.4	151.8	149.2	148.6	145.6	143.6	142.1	142.6	140.8	143.1	144.8	146.2	146.2
Chemicals and allied products—do	161.0	156.5	155.1	158.7	155.4	154.7	152.4	149.1	149.0	149.0	151.5	153.9	152.5	152.5
Food and kindred products—do	158.0	161.2	160.1	156.2	152.5	147.3	145.2	146.0	149.5	149.8	160.8	168.9	174.8	174.8
Paper and allied products—do	154.6	149.8	146.5	144.0	141.4	140.7	139.3	138.6	136.9	135.4	134.9	135.3	133.3	133.3
Petroleum refining—do	109.6	109.3	107.2	106.8	107.0	106.7	106.0	104.3	103.8	102.6	102.4	102.5	102.3	102.3
Rubber products—do	173.5	172.7	174.4	174.6	172.3	175.9	181.0	185.2	188.0	180.1	175.8	172.8	173.7	173.7
Textile-mill products—do	156.2	155.1	153.1	147.2	147.0	142.2	140.0	140.2	141.8	139.4	136.5	133.6	131.9	131.9
Other non-durable goods—do	160.8	159.1	161.8	157.4	161.8	158.2	154.8	149.6	147.2	143.0	142.6	142.2	144.3	144.3

COMMODITY PRICES

COST OF LIVING	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
National Industrial Conference Board:														
Combined index—1923=100	103.7	98.8	99.8	100.5	101.1	101.5	101.9	103.0	104.0	104.2	104.3	103.1	102.8	103.1
Clothing—do	90.6	88.4	88.5	88.6	88.6	88.6	88.6	88.6	88.6	88.6	88.6	88.6	89.3	89.8
Food—do	112.6	102.8	105.3	106.4	108.2	108.8	110.0	112.8	115.4	115.8	112.4	111.4	112.0	112.0
Fuel and light—do	92.7	90.5	90.5	90.6	90.6	92.1	92.3	92.4	92.5	92.6	92.5	92.6	92.6	92.6
Housing—do	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8
Sundries—do	108.6	104.6	105.3	106.2	106.2	106.4	106.5	106.5	106.5	106.7	107.1	107.2	107.3	107.4
U. S. Department of Labor: †														
Combined index—1935-39=100	124.4	117.8	119.0	119.8	120.4	120.7	121.0	122.8	124.1	125.1	124.8	123.9	123.4	123.9
Clothing—do	133.0	125.8	125.9	125.9	125.9	126.0	126.2	127.6	127.9	127.9	127.9	129.1	129.6	132.5
Food—do	138.2	126.6	129.6	131.1	132.7	133.0	133.6	137.4	140.6	143.0	141.9	139.0	137.2	137.4
Fuel, electricity, and ice—do	107.9	106.2	106.2	106.2	106.3	107.3	107.2	107.4	107.5	107.6	107.6	107.6	107.7	107.7
Housefurnishings—do	126.5	123.6	123.6	123.7	123.7	123.8	124.1	124.5	124.8	125.1	125.4	125.6	125.9	126.3
Rent—do	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0
Miscellaneous—do	117.6	111.4	111.8	112.7	112.8	113.2	113.6	114.5	114.9	115.3	115.7	116.1	116.5	117.0
PRICES RECEIVED BY FARMERS §														
U. S. Department of Agriculture:														
Combined index—1909-14=100	192	163	169	169	178	182	178	182	185	187	190	188	193	193
Chickens and eggs—do	212	166	173	178	183	185	170	171	173	175	179	183	193	201
Cotton and cottonseed—do	171	156	158	160	162	164	163	166	167	167	166	163	167	171
Dairy products—do	187	156	165	171	175	177	179	180	180	179	178	178	181	185
Fruits—do	197	129	134	127	151	139	156	172	189	212	234	230	204	204
Grains—do	162	119	117	117	124	134	138	143	146	145	151	154	155	158
Meat animals—do	203	195	200	197	196	205	214	218	218	214	211	206	206	207
Truck crops—do	264	191	226	238	293	277	301	302	291	253	308	315	308	311
Miscellaneous—do	208	172	185	181	211	217	158	163	176	196	194	190	220	205
RETAIL PRICES														
U. S. Department of Commerce:														
All commodities, index*—1935-39=100	126.4	127.7	128.8	129.6	130.0	130.4	132.4	133.9	135.0	134.7	133.9	133.4	133.4	133.4
U. S. Department of Labor indexes:														
Anthracite—1923-25=100	88.8	88.9	88.9	88.9	88.9	88.9	88.9	88.9	88.9	88.9	88.9	88.9	88.9	88.9
Bituminous coal—do	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0
Food, combined index—1935-39=100	138.2	126.6	129.6	131.1	132.7	133.0	133.6	137.4	140.6	143.0	141.9	139.0	137.2	137.4
Cereals and bakery products*—do	108.3	105.4	105.7	105.7	105.8	105.9	106.5	107.0	107.5	107.6	107.5	107.8	108.1	108.2
Dairy products*—do	133.5	127.7	131.2	131.8	132.3	134.2	135.9	137.0	137.1	136.9	133.7	133.4	133.4	133.5
Fruits and vegetables*—do	166.4	129.7	137.1	141.5	146.6	144.1	148.9	164.9	179.5	180.8	187.8	180.5	169.8	167.0
Meats*—do	130.6	130.6	131.2	131.9	133.2	134.7	136.1	137.3	138.0	138.3	138.3	130.9	129.7	129.9
Fairchild's index:														
Combined index—Dec. 31, 1930=100	113.1	113.1	113.1	113.1	113.1	113.1	113.1	113.2	113.2	113.0	113.0	113.0	113.1	113.1
Apparel:														
Infants'—do	108.1	108.0	108.0	108.0	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1
Men's—do	105.3	105.2	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3
Women's—do	113.1	112.7	112.6	112.5	112.6	112.6	112.7	112.7	112.7	112.6	112.7	112.7	113.0	113.1
Home furnishings—do	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5
Piece goods—do	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2
WHOLESALE PRICES														
U. S. Department of Labor indexes:														
Combined index (889 series)—1926=100	103.0	99.6	100.0	100.3	101.0	101.9	102.5	103.4	103.7	104.1	103.8	103.2	103.1	103.1
Economic classes:														
Manufactured products—do	100.0	99.2	99.4	99.4	99.6	100.1	100.3	100.5	100.6	100.7	100.1	99.6	99.7	99.9
Raw materials—do	111.9	102.2	103.0	103.9	106.1	108.2	109.6	112.0	112.8	114.0	114.3	113.6	112.7	112.4
Semimanufactured articles—do	92.9	92.9	92.7	92.6	92.5	92.8	92.9	93.0	93.1	93.0	92.8	92.8	92.9	92.9
Farm products—do	122.2	107.8	109.0	110.5	113.8	117.0	119.0	122.8	123.9	125.7	126.2	125.0	123.5	123.1
Grains—do	122.5	93.6	91.5	92.8	100.7	107.3	108.6	112.2	112.5	113.1	113.8	116.0	116.8	119.7
Livestock and poultry—do	126.1	122.1	123.4	121.3	123.9	129.2	132.8	135.7	134.0	130.5	128.6	127.6	129.5	130.2

† Preliminary \* Revised.  
 § Data for Nov. 15, 1943: Total, 192; chickens and eggs, 217; cotton and cottonseed, 165; dairy products, 190; fruits, 207; grains, 163; meat animals, 192; truck crops, 295; miscellaneous, 216.  
 ¶ 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

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued														
U. S. Department of Labor indexes—Con.														
Commodities other than farm products														
1926=100														
Foods.....do.....	98.7	97.7	97.9	97.9	98.1	98.5	98.7	99.0	99.1	99.2	98.7	98.3	98.5	98.6
Cereal products.....do.....	105.1	102.4	103.4	103.5	104.3	105.2	105.8	107.4	108.4	110.5	109.6	107.2	105.8	105.0
Dairy products.....do.....	94.7	89.1	89.3	89.5	89.3	90.6	92.2	93.5	93.7	93.6	93.6	93.8	93.8	94.4
Fruits and vegetables.....do.....	109.1	105.5	109.2	111.2	111.8	113.4	113.3	113.2	113.2	113.1	109.5	108.9	108.9	108.9
Meats.....do.....	115.1	97.5	98.2	102.0	104.3	102.6	108.5	115.6	123.2	137.7	143.6	138.0	125.6	116.7
Commodities other than farm products and foods.....do.....	106.2	116.0	115.5	112.0	113.6	115.5	115.5	115.5	115.8	115.9	111.6	105.9	106.0	106.0
Building materials.....do.....														
1926=100														
Brick and tile.....do.....	97.3	95.5	95.5	95.8	95.9	96.0	96.2	96.5	96.6	96.7	96.8	96.9	97.1	97.2
Cement.....do.....	112.7	110.4	110.4	110.1	110.0	109.8	110.2	110.4	110.3	110.5	110.6	110.7	112.2	112.5
Lumber.....do.....	99.0	98.7	98.7	98.6	98.7	98.7	98.6	98.7	98.7	98.9	99.0	99.0	99.0	99.0
Paint and paint materials.....do.....	93.6	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	93.9	93.6	93.6	93.6	93.6
Chemicals and allied products.....do.....	143.1	133.2	133.3	133.1	133.3	133.3	134.6	134.6	134.7	135.6	136.3	137.1	142.0	142.7
Drugs and pharmaceuticals.....do.....	102.8	100.4	101.0	100.7	100.3	100.6	101.2	102.2	102.5	102.2	102.0	102.0	102.0	102.6
Fertilizer materials.....do.....	100.4	96.2	96.2	99.5	99.5	100.2	100.3	100.0	100.1	100.2	100.0	100.1	100.2	100.3
Fuels and lighting materials.....do.....	96.4	96.3	96.2	96.2	96.1	96.9	96.9	96.4	96.4	96.4	96.4	96.4	96.5	96.5
Electricity.....do.....	165.2	128.9	128.8	165.4	165.4	165.4	165.5	165.0	165.1	165.1	165.2	165.2	165.2	165.2
Gas.....do.....	81.3	78.2	78.3	78.6	79.0	79.0	79.0	79.0	80.0	80.0	78.6	79.3	80.1	80.6
Oil and fats.....do.....	102.0	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	102.0	102.0	102.0	102.0	102.0
Metals and metal products.....do.....	81.0	79.0	79.0	79.1	79.2	79.3	79.8	80.3	80.6	80.8	81.0	81.0	80.9	81.0
Iron and steel.....do.....	62.6	61.9	62.3	62.0	62.6	63.0	60.2	60.6	59.5	58.8	59.0	59.0	59.0	59.0
Metals, nonferrous.....do.....	81.1	79.2	78.4	76.1	73.2	75.8	75.6	76.4	77.5	79.1	77.6	76.3	77.1	77.1
Plumbing and heating equipment.....do.....	63.5	60.6	60.7	60.7	60.7	60.8	61.2	61.5	62.0	62.5	62.6	62.8	63.0	63.2
Textile products.....do.....	117.8	118.1	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8
Clothing.....do.....	116.0	118.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0
Cotton goods.....do.....	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Hosiery and underwear.....do.....	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4
Rayon.....do.....	102.6	102.5	102.5	102.5	102.5	102.5	102.6	102.6	102.6	102.7	102.8	102.6	102.6	102.6
Woolen and worsted goods.....do.....	107.1	107.4	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.1	107.1	107.1
Miscellaneous.....do.....	98.1	97.4	97.4	97.4	97.4	97.4	97.7	97.7	98.0	98.1	98.1	98.1	98.1	98.1
Automobile tires and tubes.....do.....	103.7	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.7	103.7	103.7
Paper and pulp.....do.....	97.1	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.3	97.1	97.1	97.1
Wholesale prices, actual. (See under respective commodities.)	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....do.....	78.1	80.8	80.4	80.2	79.6	78.9	78.5	77.8	77.5	77.3	77.5	77.9	78.1	78.1
Cost of living.....do.....	80.4	84.8	84.0	83.5	83.1	82.9	82.6	81.4	80.6	79.9	80.1	80.7	81.2	80.7
Retail food prices.....do.....	72.3	78.9	77.1	76.2	75.3	75.1	74.8	72.7	71.0	69.8	70.4	71.8	72.8	72.7
Prices received by farmers.....do.....	54.8	64.4	62.2	62.2	59.1	57.7	59.1	57.7	56.9	56.2	55.3	55.9	54.4	54.4

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*														
New construction, total.....mil. of dol..	519	1,415	1,274	1,123	889	850	781	780	756	753	735	704	656	574
Private, total.....do.....	142	215	200	168	128	116	106	111	121	136	148	149	162	148
Residential (nonfarm).....do.....	81	95	92	80	65	54	45	44	52	64	73	78	82	83
Nonresidential building, except farm and public utility, total.....mil. of dol..	17	41	37	31	22	18	15	13	10	12	13	14	15	16
Industrial.....do.....	9	31	29	23	16	12	10	8	6	7	8	9	9	9
All other.....do.....	8	10	8	8	6	6	5	5	4	5	5	5	6	7
Farm construction, total.....do.....	8	19	15	10	5	4	6	9	14	18	19	17	16	11
Residential.....do.....	4	12	9	6	2	2	3	4	6	7	8	7	7	5
Nonresidential.....do.....	4	7	6	4	3	2	3	5	8	11	11	10	9	6
Public utility.....do.....	36	60	56	47	36	40	40	45	45	42	43	40	39	38
Public construction, total.....do.....	377	1,200	1,074	955	761	734	675	669	635	617	587	555	504	426
Residential.....do.....	42	71	66	63	59	59	59	75	74	79	76	63	55	47
Military and naval.....do.....	175	626	523	497	358	343	312	298	283	282	271	258	245	204
Nonresidential building, total.....do.....	108	403	389	330	286	293	264	254	224	208	185	175	144	120
Industrial.....do.....	102	395	382	324	282	290	262	252	221	205	181	171	139	115
All other.....do.....	6	8	7	6	4	3	2	3	3	3	4	4	5	5
Highway.....do.....	40	65	62	47	30	24	23	24	29	35	40	44	46	43
Sewage disposal and water supply.....do.....	5	9	9	7	5	5	4	4	5	5	6	6	6	5
All other Federal.....do.....	5	22	22	11	17	8	11	12	8	6	7	7	6	5
Miscellaneous public-service enterprises.....mil. of dol..	2	4	3	2	2	2	2	2	2	2	2	2	2	2
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED														
Value of contracts awarded (F. R. indexes):														
Total, unadjusted.....do.....	48	181	175	174	139	118	88	84	71	62	53	67	63	65
Residential, unadjusted.....do.....	35	70	80	86	77	66	54	44	39	37	36	36	35	35
Total, adjusted.....do.....	51	179	185	198	175	145	102	85	63	52	45	60	59	65
Residential, adjusted.....do.....	36	70	83	90	91	79	56	42	33	31	32	36	35	35

\* Preliminary. † Revised.  
 \* 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 annual data beginning 1929, see p. 32, table 11, of the June 1943 Survey, and for quarterly estimates for 1939 to 1942, see p. 10, table 7, of the May 1943 issue. Additional data relating to the derivation of the estimates are shown on pp. 24-26 of the May 1942 issue.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.														
Contract awards, 37 States (F. W. Dodge Corporation):														
Total projects.....number.....	14,739	30,558	35,934	35,872	38,797	25,338	18,503	16,117	15,435	14,024	14,846	13,779	15,758	12,588
Total valuation.....thous. of dol.	213,529	723,216	780,396	654,184	708,716	350,661	398,517	339,608	303,371	234,426	229,599	183,661	413,791	175,115
Public ownership.....do.....	157,166	660,953	709,879	591,940	663,817	315,575	363,852	304,032	253,334	192,000	183,167	122,250	351,361	119,555
Private ownership.....do.....	56,363	62,263	70,517	62,244	44,899	35,086	29,665	35,566	50,037	42,426	46,432	61,411	62,430	55,560
Nonresidential buildings:														
Projects.....number.....	2,736	10,405	9,945	12,281	15,093	6,842	5,090	3,635	3,839	3,455	3,056	2,109	3,203	2,877
Floor area.....thous. of sq. ft.	13,074	97,962	77,245	62,615	67,327	27,913	37,810	28,310	18,835	15,126	17,283	10,788	26,321	11,437
Valuation.....thous. of dol.	80,304	466,860	372,991	256,513	278,091	154,064	187,242	144,935	96,214	75,301	94,834	61,840	272,888	70,899
Residential buildings:														
Projects.....number.....	10,747	18,556	22,218	21,826	21,302	17,428	12,155	10,295	10,440	9,197	10,424	10,506	10,988	8,189
Floor area.....thous. of sq. ft.	14,782	29,759	37,444	37,707	38,112	24,920	22,188	16,990	18,767	15,207	14,060	16,651	16,794	11,437
Valuation.....thous. of dol.	69,739	126,708	161,206	156,654	159,652	110,813	93,294	71,786	79,434	63,291	61,508	71,836	67,493	54,080
Public works:														
Projects.....number.....	903	1,111	3,035	1,080	1,386	682	761	1,635	787	1,010	978	920	1,185	1,214
Valuation.....thous. of dol.	33,864	65,811	154,795	94,157	142,157	38,254	52,856	62,037	41,882	47,704	35,720	28,400	32,755	28,485
Utilities:														
Projects.....number.....	353	486	736	685	1,016	386	497	552	369	362	388	244	382	308
Valuation.....thous. of dol.	29,622	63,837	91,404	146,860	128,816	47,530	60,125	60,940	85,841	48,130	37,537	21,585	40,655	21,651
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†														
Number of new dwelling units provided 1935-39=100.....	104.8	129.6	129.4	-----	-----	126.2	130.3	102.0	88.7	119.3	82.1	85.3	101.9	* 79.6
Permit valuation:														
Total building construction.....do.....	69.1	99.2	90.1	-----	-----	69.8	66.3	60.1	54.4	56.0	61.9	57.9	59.5	* 63.8
New residential buildings.....do.....	83.3	108.4	109.6	-----	-----	76.4	79.4	73.3	62.4	78.8	67.0	78.1	* 60.9	
New nonresidential buildings.....do.....	52.8	102.6	84.0	-----	-----	76.0	63.3	52.4	46.1	35.3	56.8	43.4	36.2	* 56.8
Additions, alterations, and repairs.....do.....	79.5	70.0	61.9	-----	-----	38.9	44.7	50.2	57.9	58.4	71.2	74.7	78.2	* 88.1
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):														
Total nonfarm (quarterly)*.....number.....	-----	94,600	-----	-----	89,200	-----	-----	118,400	-----	-----	82,100	-----	-----	75,200
Urban, total.....do.....	18,170	22,479	* 22,431	14,522	13,157	21,877	22,603	17,684	15,374	20,684	14,230	14,798	17,662	* 13,796
1-family dwellings.....do.....	13,848	11,838	* 17,709	10,671	9,761	13,894	19,844	14,175	11,924	16,664	10,248	11,209	11,823	* 9,575
2-family dwellings.....do.....	1,802	1,189	* 1,121	9,925	1,058	898	588	1,066	1,369	1,646	1,686	1,408	1,934	* 1,535
Multifamily dwellings.....do.....	3,020	9,502	* 3,601	2,925	2,338	7,085	2,171	2,443	2,081	2,374	2,296	2,181	3,903	2,686
Engineering construction:														
Contract awards (E. N. R.)‡ thous. of dol.	193,379	712,709	691,979	607,622	373,622	226,826	306,242	305,973	379,068	273,650	274,493	296,188	161,548	264,285
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:†														
Total.....thous. of sq. yd.	4,509	20,090	12,453	7,077	9,328	6,237	6,872	7,324	3,848	7,842	9,010	7,611	3,516	6,850
Airports.....do.....	3,234	16,935	7,600	4,802	6,093	5,065	5,644	5,548	2,240	5,711	7,242	5,588	2,387	4,296
Roads.....do.....	551	1,513	2,806	927	1,968	541	649	927	708	1,346	1,104	649	620	1,985
Streets and alleys.....do.....	724	1,637	2,047	1,348	1,267	631	579	850	840	785	665	1,374	508	1,169
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100.....	-----	225	-----	-----	225	-----	-----	227	-----	-----	227	-----	-----	227
American Appraisal Co.: 1913=100														
Average, 30 cities.....do.....	254	246	246	247	248	249	249	249	250	250	250	251	252	254
Atlanta.....do.....	261	249	249	250	250	253	253	254	254	254	256	257	259	261
New York.....do.....	257	251	251	251	251	251	251	251	251	252	252	252	255	257
San Francisco.....do.....	233	229	229	229	230	230	230	232	232	232	233	233	233	233
St. Louis.....do.....	248	242	242	242	242	242	242	242	242	243	243	244	246	248
Associated General Contractors (all types) 1913=100														
.....do.....	217.8	213.3	213.5	213.5	213.5	213.7	214.1	214.1	215.0	216.0	216.0	217.2	217.0	217.0
E. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100.....	112.6	106.1	106.1	107.0	107.2	107.3	107.3	107.3	107.3	107.3	107.3	108.2	108.5	108.5
New York.....do.....	143.8	138.2	138.5	139.8	139.8	140.0	140.0	140.0	138.1	138.3	138.3	138.6	139.9	139.9
San Francisco.....do.....	135.3	130.0	131.3	132.0	132.0	132.3	132.3	132.3	132.3	132.3	132.5	132.5	133.2	135.3
St. Louis.....do.....	131.7	129.6	129.6	130.6	130.6	130.7	130.7	130.7	130.7	131.2	131.2	131.4	131.7	131.7
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	112.4	106.0	106.0	106.7	106.9	107.0	107.0	107.0	107.0	107.0	107.0	107.7	107.9	107.9
New York.....do.....	146.3	139.6	140.0	141.0	141.0	141.2	141.2	141.2	141.2	139.5	139.7	139.8	141.9	141.9
San Francisco.....do.....	139.4	132.3	134.6	134.4	134.4	135.6	135.6	135.6	135.6	135.6	135.8	135.8	136.1	139.4
St. Louis.....do.....	133.4	132.6	132.6	133.4	133.4	133.5	133.5	133.5	133.5	133.5	133.0	133.1	133.4	133.4
Brick and steel:														
Atlanta.....do.....	112.1	106.5	106.5	107.2	107.6	107.8	107.8	107.8	107.9	107.9	107.9	107.8	108.3	108.3
New York.....do.....	142.0	137.4	137.5	138.5	138.5	138.9	138.9	138.9	138.9	138.9	137.3	137.6	138.2	138.2
San Francisco.....do.....	137.6	133.1	134.5	135.3	135.3	135.7	135.7	135.7	135.7	135.7	136.1	136.1	136.7	137.6
St. Louis.....do.....	130.4	129.4	129.4	130.2	130.2	130.4	130.4	130.4	130.4	129.7	129.7	130.0	130.4	130.4
Residences:														
Brick:														
Atlanta.....do.....	113.7	104.1	104.1	105.3	106.7	107.4	107.4	107.4	107.7	107.7	107.7	109.5	111.3	111.3
New York.....do.....	145.6	139.7	139.9	140.9	140.9	142.3	142.3	142.3	142.3	139.4	140.8	142.2	142.8	142.8
San Francisco.....do.....	134.2	125.8	126.8	127.6	127.6	129.6	129.6	129.6	129.6	129.6	131.0	131.0	133.1	134.2
St. Louis.....do.....	129.7	126.9	126.9	126.7	126.7	127.4	127.4	127.4	127.4	127.2	127.2	128.3	129.7	129.7
Frame:														
Atlanta.....do.....	114.2	103.6	103.6	105.0	106.8	107.7	107.7	107.7	108.0	108.0	108.0	110.3	112.6	112.6
New York.....do.....	147.5	141.4	141.5	142.5	142.5	144.3	144.3	144.3	144.3	141.1	142.9	144.7	144.7	145.3
San Francisco.....do.....	131.3	122.0	122.5	123.3	123.3	125.6	125.6	125.6	125.6	125.6	127.4	127.4	130.4	131.3
St. Louis.....do.....	128.2	124.8	124.8	125.6	125.6	126.5	126.5	126.5	126.5	124.9	124.9	126.4	128.2	128.2
Engineering News Record (all types) 1913=100														
.....do.....	294.4	282.4	283.6	283.7	283.5	283.5	285.2	288.8	289.9	289.9	289.9	291.4	294.1	294.3

\* Revised. ‡ Data for October and December 1942 and for April, July, and September 1943 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, 137,300; 2d quarter, 166,600); annual estimates for 1920-39 are available on request.  
 † Revised series. Data have been revised beginning January 1940 and further revisions of the indexes for 1942 are in progress. Revisions for the latter year are at present available only for January-October; January to August 1942 data are available on p. S-5 of the May-November 1943 Surveys.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942					1943								
	October	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>														
<b>CONSTRUCTION COST INDEXES—Con.</b>														
Federal Home Loan Bank Administration: Standard 6-room frame house:														
Combined index.....1935-39=100.....	129.1	124.4	124.5	124.4	124.5	124.7	125.5	125.7	125.7	126.2	126.8	127.3	127.1	127.6
Materials.....do.....	126.0	121.5	121.6	121.5	121.4	121.5	121.9	122.0	121.8	122.2	123.0	123.7	123.4	124.4
Labor.....do.....	135.0	130.2	130.2	130.2	130.7	130.9	132.5	133.0	133.4	134.3	134.3	134.3	134.2	133.8
<b>REAL ESTATE</b>														
Fed. Hous. Admn. home mortgage insurance:														
Gross mortgages accepted for insurance	66,241	100,456	99,833	73,768	54,086	45,562	53,725	70,941	74,226	60,702	67,820	73,563	68,029	70,282
Premium-paying mortgages (cumulative)	5,186	4,311	4,394	4,473	4,555	4,627	4,684	4,747	4,799	4,856	4,917	4,982	5,051	5,118
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....	386,303	345,964	357,083	278,321	265,406	228,283	219,882	269,419	308,957	327,092	349,046	351,516	355,432	380,809
Estimated new mortgage loans by all savings and loan associations, total.....	115,150	94,055	91,672	73,979	70,628	57,856	63,324	87,185	98,735	100,490	108,876	111,355	117,389	122,973
Classified according to purpose:														
Mortgage loans on homes:														
Construction.....do.....	7,452	12,449	10,572	9,275	8,472	7,173	4,594	8,572	9,853	9,039	8,946	9,209	10,616	13,211
Home purchase.....do.....	83,259	58,060	56,528	43,984	41,440	32,820	39,084	55,235	65,088	67,826	74,855	77,555	82,894	86,016
Refinancing.....do.....	14,025	14,063	14,694	12,472	12,768	11,408	12,510	14,874	15,040	14,843	15,913	14,925	14,600	13,799
Repairs and reconditioning.....do.....	2,874	3,804	3,498	3,007	2,199	1,667	1,953	2,377	2,484	2,606	2,707	2,807	2,809	3,229
Loans for all other purposes.....do.....	7,540	5,679	6,380	5,241	5,749	4,788	5,183	6,127	6,270	6,176	6,425	6,859	6,470	6,718
Loans outstanding of agencies under the Federal Home Loan Bank Administration:														
Federal Savings and Loan Assns., estimated mortgages outstanding†.....	1,909	1,861	1,863	1,863	1,854	1,844	1,839	1,839	1,847	1,850	1,866	1,871	1,881	1,896
Fed. Home Loan Bks., outstanding advances to member institutions.....	127	145	181	122	129	113	96	79	87	79	90	92	81	130
Home Owners' Loan Corporation, balance of loans outstanding.....	1,368	1,622	1,603	1,587	1,567	1,548	1,529	1,504	1,482	1,460	1,441	1,419	1,400	1,383
Foreclosures, nonfarm:†														
Index, adjusted.....1935-39=100.....	13.7	25.2	24.4	23.4	21.9	21.0	18.8	17.6	18.3	16.9	16.1	15.9	14.9	15.6
Fire losses.....thous. of dol.....	29,661	20,443	22,621	24,144	36,469	27,733	33,175	39,214	34,241	29,297	26,854	25,016	29,193	26,488

**DOMESTIC TRADE**

<b>ADVERTISING</b>														
Advertising indexes, adjusted:														
Printers' Ink, combined index 1928-32=100.....	97.7	87.6	84.2	88.4	96.8	84.7	88.8	87.0	92.1	89.9	96.4	104.7	109.2	108.7
Farm papers.....do.....	92.2	69.4	69.8	73.9	82.7	64.8	64.9	60.5	75.5	77.4	88.1	95.0	110.7	102.0
Magazines.....do.....	111.1	81.5	82.0	91.7	101.3	79.8	83.1	78.7	82.9	88.9	107.7	129.4	125.2	110.7
Newspapers.....do.....	87.5	79.4	79.9	82.1	87.6	77.3	81.9	80.8	87.4	82.3	86.6	91.1	96.9	96.3
Outdoor.....do.....	67.0	86.9	65.6	55.6	77.5	77.1	77.0	85.0	69.9	69.2	58.7	65.0	64.5	93.9
Tide, combined index*.....1935-39=100.....	143.2	122.5	113.3	117.1	118.6	123.1	120.0	112.4	123.1	123.2	135.6	152.2	162.0	154.9
Magazines*.....do.....	170.4	140.0	127.9	134.4	146.1	159.6	144.9	125.1	126.6	131.1	145.8	184.8	212.2	190.0
Newspapers*.....do.....	109.9	96.5	95.8	100.1	97.1	103.0	103.4	97.3	108.5	99.7	106.4	116.0	120.6	117.0
Radio advertising:														
Cost of facilities, total.....thous. of dol.....	14,264	8,878	10,332	10,716	11,284	11,169	10,345	11,949	11,971	12,346	12,550	12,333	12,929	13,127
Automobiles and accessories.....do.....	724	429	339	362	361	347	348	479	513	596	682	692	800	695
Clothing.....do.....	164	70	94	115	125	61	60	97	92	101	99	70	84	135
Electrical household equipment.....do.....	100	47	53	67	54	67	57	55	77	96	79	85	93	79
Financial.....do.....	118	49	49	57	60	76	62	72	82	96	64	60	84	80
Foods, food beverages, confections.....do.....	4,053	2,336	3,027	3,027	3,180	2,919	2,785	3,128	3,288	3,277	3,360	3,409	3,582	3,710
Gasoline and oil.....do.....	576	346	480	532	609	646	572	638	639	504	512	514	549	537
House furnishings, etc.....do.....	76	43	56	54	49	60	48	48	50	62	50	67	66	63
Soap, cleansers, etc.....do.....	959	929	853	799	904	810	836	1,040	1,022	977	1,028	941	959	1,012
Smoking materials.....do.....	1,621	1,347	1,485	1,497	1,606	1,604	1,475	1,655	1,607	1,603	1,638	1,509	1,454	1,454
Toilet goods, medical supplies.....do.....	4,023	2,659	3,081	3,136	3,275	3,410	3,078	3,491	3,319	3,502	3,623	3,552	3,678	3,762
All other.....do.....	1,851	622	815	1,069	1,061	1,169	1,024	1,246	1,284	1,531	1,416	1,433	1,579	1,599
Magazine advertising:														
Cost, total.....do.....	24,490	15,394	18,189	19,450	16,940	12,631	15,800	17,459	18,673	21,351	18,459	17,223	18,530	20,990
Automobiles and accessories.....do.....	1,739	754	1,143	979	607	651	721	956	1,033	1,452	1,282	1,565	1,653	1,588
Clothing.....do.....	2,072	1,208	1,381	1,144	870	381	725	1,185	1,258	1,142	934	429	1,030	1,918
Electric household equipment.....do.....	663	232	443	522	401	199	382	351	450	567	514	414	437	496
Financial.....do.....	479	425	441	466	336	340	350	392	337	457	407	371	314	401
Foods, food beverages, confections.....do.....	3,453	2,307	2,947	3,377	2,608	2,083	2,772	2,722	2,906	3,140	2,772	2,692	2,620	2,749
Gasoline and oil.....do.....	444	422	415	367	187	146	273	336	437	492	412	407	443	425
House furnishings, etc.....do.....	1,062	624	882	757	735	312	341	594	804	930	745	348	451	838
Soap, cleansers, etc.....do.....	466	350	445	479	270	319	569	661	592	666	476	241	271	338
Office furnishings and supplies.....do.....	351	275	298	322	328	166	207	238	293	353	267	139	279	363
Smoking materials.....do.....	1,067	741	831	983	781	743	733	866	796	918	804	794	914	922
Toilet goods, medical supplies.....do.....	4,303	2,463	2,865	3,075	2,682	2,166	2,940	3,122	3,242	3,650	3,290	3,034	3,069	3,412
All other.....do.....	8,391	5,593	6,099	6,979	7,134	5,126	5,786	6,036	6,524	7,585	6,557	6,789	7,049	7,538
Linage, total.....thous. of lines.....	3,447	2,344	2,528	2,650	2,033	2,179	2,432	2,608	2,671	2,788	2,360	2,553	2,965	3,185
Newspaper advertising:														
Linage, total (52 cities).....do.....	134,704	104,506	117,442	119,063	120,332	94,488	95,607	113,190	125,282	120,985	114,016	103,109	113,215	126,785
Classified.....do.....	30,244	22,658	24,071	22,996	21,756	22,235	22,925	29,183	31,220	29,308	28,641	31,388	30,923	30,923
Display, total.....do.....	104,460	81,847	93,371	96,067	98,576	72,253	72,682	84,007	94,062	91,677	85,375	71,721	82,292	95,862
Automotive.....do.....	2,947	2,481	2,404	2,787	2,581	1,513	1,423	2,500	2,864	3,220	3,079	2,658	6,264	2,620
Financial.....do.....	1,521	1,099	1,233	1,470	1,467	1,887	1,232	1,595	1,817	1,247	1,323	1,665	1,252	1,583
General.....do.....	27,301	15,572	19,781	21,775	19,147	14,674	17,836	20,262	20,801	21,179	21,099	17,224	17,733	23,800
Retail.....do.....	72,692	62,695	69,953	70,635	75,381	54,130	52,881	61,908	70,617	64,120	59,208	52,921	60,178	67,858
<b>GOODS IN WAREHOUSES</b>														
Space occupied in public-merchandise warehouses§.....percent of total.....		81.0	82.1	82.5	83.6	83.4	83.3	83.7	83.7	83.5	85.0	86.1	85.6	85.3

\* Revised. † Minor revisions in the data beginning January 1939; 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.  
 ¶ 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.

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

DOMESTIC TRADE—Continued

POSTAL BUSINESS														
Air mail, pound-mile performance... millions	3, 870	4, 335	4, 338	5, 039	4, 658	4, 927	5, 398	5, 729						
Money orders:														
Domestic, issued (50 cities):														
Number... thousands	5, 968	5, 952	6, 022	7, 748	8, 201	7, 632	5, 983	9, 527	7, 281	6, 923	7, 770	6, 006	5, 478	6, 385
Value... thous. of dol.	104, 640	78, 701	78, 748	75, 475	90, 554	86, 624	92, 987	178, 211	101, 268	99, 878	158, 381	106, 623	86, 570	116, 970
Domestic, paid (50 cities):														
Number... thousands	15, 663	16, 308	17, 386	15, 649	18, 376	16, 681	15, 209	21, 350	18, 269	15, 011	17, 636	16, 612	13, 867	15, 118
Value... thous. of dol.	197, 296	174, 772	180, 535	162, 162	196, 067	176, 866	171, 967	338, 616	243, 825	174, 880	262, 532	237, 398	170, 463	206, 060
CONSUMER EXPENDITURES														
Estimated expenditures for goods and services:														
Total... mil. of dol.	7, 028	7, 520	7, 195	8, 352	6, 816	6, 796	7, 250	7, 438	7, 441	7, 590	7, 454	7, 388	7, 672	
Goods... do.	5, 602	5, 179	5, 976	4, 820	4, 406	4, 826	5, 014	5, 014	5, 014	4, 996	4, 954	4, 954	5, 237	
Services (including gifts)... do.	2, 330	2, 340	2, 375	2, 376	2, 411	2, 392	2, 424	2, 427	2, 427	2, 451	2, 458	2, 434	2, 434	
Indexes:														
Unadjusted, total... 1935-39=100	145.2	148.9	151.7	168.1	138.2	146.7	145.9	152.5	150.6	158.1	148.5	150.4	159.3	
Goods... do.	174.5	159.1	161.8	188.1	140.1	152.3	151.7	161.4	158.9	166.3	154.6	158.2	171.8	
Services (including gifts)... do.	131.3	131.1	133.9	132.9	135.0	136.9	135.7	136.9	135.9	138.2	137.7	136.4	137.3	
Adjusted, total... do.	141.7	145.0	148.2	142.6	150.1	158.1	152.5	151.3	149.8	155.2	154.9	155.3	154.9	
Goods... do.	168.5	147.4	153.0	148.5	159.6	171.4	161.9	160.0	157.0	164.6	163.9	164.8	164.7	
Services (including gifts)... do.	131.6	130.9	134.2	132.2	133.4	134.7	136.1	136.1	137.1	138.7	139.1	138.6	137.6	
RETAIL TRADE														
All retail stores, estimated sales, total†	5, 717	4, 966	5, 430	4, 966	6, 138	4, 452	4, 459	5, 002	5, 212	5, 184	5, 319	5, 139	5, 088	5, 357
Durable goods stores†	801	817	864	749	889	583	582	718	792	805	810	779	777	775
Automotive group†	216	212	208	184	180	167	158	214	230	231	231	230	226	220
Motor vehicles*	148	158	150	130	117	119	112	163	174	170	166	164	160	153
Parts and accessories*	67	55	58	53	63	48	46	51	56	61	65	67	66	67
Building materials and hardware†	298	328	349	280	259	202	199	250	282	283	295	285	287	291
Building materials*	178	206	215	176	142	122	116	143	161	161	171	168	178	180
Farm implements*	39	40	47	27	28	24	28	36	40	39	39	38	32	34
Hardware*	81	82	88	77	89	56	55	71	81	82	85	80	77	77
Home furnishings group†	206	220	239	210	269	163	170	196	216	218	209	195	193	190
Furniture and household furnishings*	168	163	182	160	204	121	128	152	169	176	167	156	156	154
Household appliance and radio*	37	57	57	50	65	43	42	43	46	42	41	39	37	36
Jewelry stores*	82	58	68	75	181	51	54	58	64	73	75	69	71	74
Nondurable goods stores†	4, 916	4, 149	4, 566	4, 216	5, 249	3, 869	3, 877	4, 284	4, 421	4, 380	4, 509	4, 360	4, 312	4, 582
Apparel group†	622	465	537	486	722	414	496	472	572	479	540	391	424	553
Men's clothing and furnishings*	147	109	123	119	200	98	111	109	130	115	136	90	85	118
Women's apparel and accessories*	288	210	235	213	298	187	246	220	258	211	210	179	214	266
Family and other apparel*	91	62	76	73	112	57	68	66	79	69	74	58	61	78
Shoes*	96	93	103	80	112	72	71	78	105	84	120	65	64	91
Drug stores†	238	194	207	198	278	200	193	208	214	225	223	231	229	226
Eating and drinking places†	746	563	596	553	583	547	519	599	626	670	682	716	724	721
Food group†	1, 500	1, 367	1, 486	1, 341	1, 514	1, 287	1, 287	1, 443	1, 356	1, 418	1, 436	1, 444	1, 376	1, 417
Grocery and combination*	1, 136	1, 042	1, 146	1, 040	1, 161	1, 056	1, 090	1, 101	1, 030	1, 074	1, 090	1, 143	1, 046	1, 073
Other food*	363	325	340	301	353	311	287	342	327	344	346	351	330	343
Filling stations†	221	258	254	259	187	182	162	191	204	217	221	226	224	222
General merchandise group†	928	778	906	867	1, 266	633	694	752	820	769	792	700	728	826
Department, incl. mail order*	586	486	572	558	800	384	432	464	507	463	479	398	435	516
General, including general merchandise, with food*	114	100	110	100	122	88	90	102	104	105	108	107	103	106
Other general merchandise and dry goods*	105	83	100	90	134	69	74	80	90	88	92	83	82	93
Variety*	122	109	124	119	211	93	98	106	112	113	111	108	108	110
Other retail stores†	662	524	580	513	699	526	526	619	630	602	615	603	607	618
Feed and farm supply*	202	122	137	122	131	121	142	183	194	174	179	177	177	175
Fuel and ice*	140	121	112	104	143	151	128	145	135	125	135	130	143	146
Liquors*	115	98	130	99	154	101	100	115	114	110	106	109	101	107
Other*	205	182	201	188	271	152	156	174	187	194	196	186	185	190
All retail stores, indexes of sales:†														
Unadjusted, combined index... 1935-39=100	172.5	157.8	160.2	161.5	187.9	137.3	149.1	151.3	162.1	159.4	166.2	154.0	157.4	170.2
Durable goods stores... do.	99.3	105.5	103.9	100.0	110.5	74.6	78.6	86.7	99.0	102.9	101.4	96.6	96.5	100.1
Nondurable goods stores... do.	196.3	174.8	178.5	181.5	213.1	157.8	172.1	172.3	182.7	177.8	187.3	172.7	177.2	193.0
Adjusted, combined index... do.	166.3	150.9	154.3	158.2	153.9	159.2	170.4	161.2	159.2	155.3	163.0	162.5	163.7	162.7
Index eliminating price changes*	124.1	121.4	122.7	124.7	120.2	124.2	132.4	122.9	120.0	115.9	122.1	122.6	123.5	121.9
Durable goods stores... do.	96.3	101.6	100.1	98.3	91.9	93.7	95.9	95.1	97.4	93.0	93.8	97.8	98.5	97.1
Automotive... do.	51.1	50.4	48.7	45.7	42.5	46.1	46.0	48.7	50.5	48.1	47.4	48.8	50.7	52.3
Building materials and hardware... do.	127.2	145.6	143.6	139.5	129.5	128.6	134.5	129.8	132.2	128.8	131.4	131.6	137.2	129.3
Home furnishings... do.	148.4	166.4	167.1	170.2	159.6	161.3	158.1	152.1	152.6	142.9	147.8	158.6	147.3	144.1
Jewelry... do.	336.0	273.0	267.8	277.4	270.0	263.5	302.4	301.9	319.6	301.8	293.3	335.2	338.5	348.1
Nondurable goods stores... do.	189.1	167.0	171.9	177.7	174.1	180.6	194.7	182.7	179.4	175.6	185.6	183.6	185.0	184.1
Apparel... do.	204.4	171.0	170.0	184.1	185.8	207.2	278.2	200.7	197.7	179.9	215.0	196.0	208.5	202.8
Drug... do.	199.0	161.7	171.5	175.1	184.3	176.1	179.2	178.6	185.4	186.0	189.4	187.6	188.6	188.4
Eating and drinking places... do.	284.1	211.5	227.3	230.3	228.3	240.6	244.7	242.8	251.7	256.4	265.2	271.3	258.1	270.8
Food... do.	185.4	174.1	180.3	183.8	186.1	183.6	185.0	189.4	175.7	176.2	182.0	178.1	175.4	180.5
Filling stations... do.	101.6	119.7	116.4	127.5	93.3	102.2	98.3	97.3	98.5	97.9	99.3	96.1	99.2	102.7
General merchandise... do.	157.2	146.4	148.3	157.7	146.8	158.9	182.8	157.6	154.3	143.8	154.1	158.0	163.8	154.9
Other retail stores... do.	218.9	178.6	185.1	182.8	189.2	193.8	200.7	204.3	210.6	208.6	216.5	218.3	224.5	210.5
Chain-store sales, indexes:														
Chain-store Age, combined index (20 chains) average same month... 1929-31=100	181.0	183.0	181.0	187.0	175.0	177.0	194.0	180.0	175.0	171.0	178.0	181.0	184.0	179.0
Apparel chains... do.	235.0	220.0	218.0	228.0	216.0	243.0	295.0	239.0	228.0	208.0	208.0	224.0	238.0	244.0
Drug chain-store sales:														
Unadjusted... 1935-39=100	160.0	132.7	149.3	141.6	210.3	140.2	136.0	148.4	151.7	155.0	156.4	157.2	151.9	147.5
Adjusted... do.	157.6	133.2	147.1	141.0</										

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942				1943							
	October	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>DOMESTIC TRADE—Continued</b>														
<b>RETAIL TRADE—Continued</b>														
<b>Chain-store sales, indexes—Continued.</b>														
Variety-store sales, combined sales, 7 chains:														
Unadjusted..... 1935-39=100	147.3	137.8	140.9	161.6	263.0	106.1	125.1	123.6	139.9	133.9	140.0	164.1	132.6	138.1
Adjusted..... do.	145.9	143.4	143.2	157.0	139.2	144.6	157.6	147.4	140.0	138.9	147.6	145.5	151.2	143.7
<b>Chain-store sales and stores operated:</b>														
<b>Variety chains:</b>														
<b>S. S. Kresge Co.:</b>														
Sales..... thous. of dol.	17,210	14,997	17,237	16,610	28,667	12,277	13,097	14,069	16,060	14,631	15,167	14,833	14,588	15,385
Stores operated..... number	661	671	671	671	671	665	663	662	661	661	661	661	661	661
<b>S. H. Kress &amp; Co.:</b>														
Sales..... thous. of dol.	10,547	9,599	10,278	11,046	18,397	8,063	8,750	9,634	10,013	9,610	9,612	9,507	9,427	9,380
Stores operated..... number	244	245	245	245	244	244	244	244	244	244	245	245	245	245
<b>McCrorry Stores Corp.:</b>														
Sales..... thous. of dol.	5,749	5,023	5,656	5,648	10,464	4,323	4,671	5,163	5,631	5,192	5,188	5,172	5,176	5,188
Stores operated..... number	201	203	203	203	203	202	202	202	202	202	202	202	202	202
<b>G. C. Murphy Co.:</b>														
Sales..... thous. of dol.	6,998	6,094	7,335	6,719	12,269	5,481	5,598	6,051	7,010	6,845	6,864	6,447	6,197	6,279
Stores operated..... number	206	207	207	207	207	207	207	208	208	208	208	207	206	206
<b>F. W. Woolworth Co.:</b>														
Sales..... thous. of dol.	37,146	33,847	38,474	36,376	64,240	29,639	30,965	32,901	37,317	34,859	34,677	34,687	33,200	33,405
Stores operated..... number	2,008	2,015	2,017	2,018	2,015	2,012	2,012	2,010	2,009	2,008	2,009	2,008	2,010	2,010
<b>Other chains:</b>														
<b>W. T. Grant Co.:</b>														
Sales..... thous. of dol.	14,810	12,649	15,111	14,382	25,138	9,382	10,433	11,956	13,824	13,559	13,720	12,171	11,897	13,635
Stores operated..... number	493	493	493	493	493	496	492	493	493	493	493	493	493	493
<b>J. C. Penny Co.:</b>														
Sales..... thous. of dol.	50,582	47,476	54,303	49,426	63,320	29,729	32,890	35,517	40,623	38,576	40,968	34,168	35,860	43,041
Stores operated..... number	1,610	1,611	1,611	1,611	1,611	1,611	1,611	1,610	1,610	1,610	1,610	1,610	1,610	1,610
<b>Department stores:</b>														
<b>Accounts receivable:</b>														
Instalment accounts\$... Dec. 31, 1939=100	42	67	65	65	68	62	58	54	51	48	45	41	40	41
Open accounts\$..... do.	68	63	69	70	91	69	65	65	65	62	64	53	52	62
<b>Ratio of collections to accounts receivable:</b>														
Instalment accounts\$..... percent	36	25	29	29	31	28	28	31	31	30	29	30	32	33
Open accounts\$..... do.	65	60	65	63	65	61	61	62	63	63	62	62	62	62
<b>Sales, total U. S., unadjusted..... 1923-25=100</b>														
Atlanta..... do.	150	133	137	157	222	111	132	121	133	125	124	98	112	143
Boston..... do.	234	171	183	206	286	151	190	171	196	193	178	166	183	224
Chicago..... do.	116	105	117	116	181	89	90	101	107	101	97	74	77	105
Cleveland..... do.	162	155	154	168	246	123	155	136	151	138	143	115	127	159
Dallas..... do.	180	161	165	187	252	132	155	144	162	154	124	142	142	166
Dallas..... 1923-25=100	180	171	170	191	280	155	205	160	192	191	183	163	188	251
Kansas City..... do.	266	171	170	147	231	126	140	144	151	137	148	126	131	187
Minneapolis..... do.	180	133	146	147	231	126	140	144	151	137	148	126	131	187
Minneapolis..... 1935-39=100	163	147	150	144	219	114	132	134	156	135	143	110	133	166
New York..... do.	137	120	130	144	215	97	112	104	116	108	110	91	97	127
Philadelphia..... do.	171	143	159	182	262	112	137	135	148	139	133	102	107	149
Philadelphia..... 1935-39=100	219	174	211	203	304	134	161	171	190	181	175	144	156	201
Richmond..... do.	156	131	145	158	212	117	143	124	136	129	132	108	122	151
St. Louis..... do.	223	184	191	219	296	150	184	171	188	180	184	165	180	197
San Francisco..... do.	140	123	128	138	125	143	168	136	128	125	139	142	142	132
Sales, total U. S., adjusted..... 1923-25=100	223	161	173	186	166	195	216	182	188	196	205	233	215	210
Atlanta..... do.	154	141	147	153	146	155	185	149	144	150	147	164	161	144
Chicago..... do.	172	146	158	170	146	179	194	169	151	152	161	170	165	151
Cleveland..... do.	154	154	150	171	162	204	241	172	190	191	206	233	244	228
Dallas..... do.	150	129	137	144	141	143	187	137	147	136	144	151	153	145
Dallas..... 1923-25=100	150	129	137	144	141	143	187	137	147	136	144	151	153	145
Minneapolis..... do.	121	112	115	121	119	123	138	127	114	115	128	126	118	138
Minneapolis..... 1935-39=100	150	133	139	142	140	157	185	154	155	141	154	140	154	138
New York..... do.	183	170	170	193	164	197	234	180	181	182	184	205	206	196
Philadelphia..... do.	138	122	129	135	129	146	166	138	129	129	143	156	163	142
Philadelphia..... 1935-39=100	213	176	182	210	173	195	238	196	190	187	200	199	198	189
San Francisco..... do.	6.8	7.0	7.8	7.8	5.0	7.8	7.6	6.3	6.3	5.1	4.3	5.7	7.0	5.6
<b>Instalment sales, New England dept. stores</b>														
Stocks, total U. S., end of month:														
Unadjusted..... 1923-25=100	115	130	128	122	95	92	89	93	90	82	93	99	110	114
Adjusted..... do.	103	125	114	105	101	102	93	91	87	90	98	110	114	110
<b>Other stores, ratio of collections to accounts receivable, instalment accounts:</b>														
Furniture stores..... percent	22	16	18	17	18	17	17	19	20	22	21	22	22	21
Household appliance stores..... do.	22	14	15	15	15	16	16	18	18	20	21	21	21	21
Jewelry stores..... do.	37	26	30	31	45	31	30	30	31	33	33	34	34	33
<b>Mail-order and store sales:</b>														
Total sales, 2 companies..... thous. of dol.	149,087	142,022	174,045	153,406	193,412	96,682	99,300	118,532	133,981	120,845	121,285	103,052	111,041	133,422
Montgomery Ward & Co..... do.	60,647	61,495	76,068	68,396	86,472	39,983	41,443	52,192	60,656	54,099	52,140	41,811	47,443	54,280
Sears, Roebuck & Co..... do.	88,441	80,527	97,977	85,010	106,941	56,699	57,857	66,340	73,325	66,746	69,145	61,240	63,598	79,142
<b>Rural sales of general merchandise:</b>														
Total U. S., unadjusted..... 1920-31=100	225.5	214.2	250.5	253.6	272.7	152.2	174.3	185.6	194.3	160.5	161.6	125.0	157.2	204.3
East..... do.	214.0	201.1	245.4	266.2	273.2	149.7	164.0	173.5	198.1	157.1	152.7	108.0	148.9	184.4
South..... do.	322.7	262.8	362.2	334.6	325.8	193.1	245.8	239.7	227.3	197.5	192.3	151.6	184.5	291.6
Middle West..... do.	195.2	185.7	210.8	218.5	243.0	136.0	151.9	158.9	175.0	141.6	145.9	111.4	143.8	178.6
Far West..... do.	244.4	272.2	276.2	298.6	324.5	171.8	192.3	193.3	215.0	186.1	205.7	167.9	188.1	219.6
Total U. S., adjusted..... do.	173.6	202.6	192.8	194.9	170.5	200.0	215.5	211.3	211.4	174.9	177.4	171.2	192.2	193.3
East..... do.	166.3	202.6	190.7	206.5	164.1	197.0	200.5	193.2	207.8	170.7	166.3	151.2	186.8	187.5
South..... do.	217.7	238.0	244.4	243.7	216.9	244.1	224.1	265.4	258.0	232.8	239.2	223.2	255.9	264.1
Middle West..... do.	153.7	181.1	168.0	165.2	155.8	177.8	177.8	191.0	179.3	149.4	154.5	150.9	174.2	174.2
Far West..... do.	203.4	232.6	230.0	246.2	298.8	233.7	259.9	234.9	240.7	207.0	215.8	204.8	204.2	187.6

\* Revised. † Preliminary.  
 ‡ Minor revisions in the figures prior to November 1941, which have not been published, are available on request.  
 § The index on a 1935-39 base shown in the 1942 Supplement is in process of revision; pending completion of the revision, the index on a 1923-25 base is being continued.  
 ¶ A few revisions in data for 1938-41, resulting from changes in the seasonal adjustment factors, are shown on p. 8-8 of the November 1942 Survey.  
 \* 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. 8-8 of the April 1942 Survey; data back to January 1940 are available on request; the indexes of instalment accounts outstanding, included in the October 1943 and earlier issues, have been discontinued in the Survey; dollar figures are shown, however, on p. 8-16.  
 † Revised series. Indexes of department store sales for Atlanta district revised beginning 1935, see p. 22, table 19, of the December 1942 Survey. Revised data beginning 1919 for the Cleveland district are shown on p. 32 of the April 1943 issue.

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

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Estimated civilian labor force (Bureau of the Census):*														
Labor force, total.....millions..	52.6	54.1	54.0	54.5	53.4	52.4	52.3	52.0	52.1	53.0	54.6	55.5	54.9	53.3
Male.....do.....	35.9	39.2	39.0	38.5	37.9	37.1	36.7	36.5	36.7	37.3	37.3	37.8	37.5	36.2
Female.....do.....	16.7	14.9	15.0	16.0	15.5	15.3	15.6	15.6	15.6	16.3	17.3	17.7	17.4	17.1
Employment.....do.....	51.9	52.4	52.4	52.8	51.9	51.0	50.9	51.0	51.2	52.1	53.4	54.3	53.9	52.5
Male.....do.....	35.5	38.2	38.1	37.5	37.0	36.3	35.9	35.8	36.0	36.2	36.7	37.2	37.0	35.8
Female.....do.....	16.4	14.2	14.3	15.3	14.9	14.7	15.0	15.2	15.2	15.9	16.7	17.1	16.9	16.7
Agricultural.....do.....	10.7	10.2	10.5	9.8	8.9	8.7	8.8	9.0	9.6	10.8	11.9	12.1	12.0	11.3
Nonagricultural.....do.....	41.2	42.2	41.9	43.0	43.0	42.3	42.1	42.0	41.6	41.3	41.5	42.2	41.9	41.2
Unemployment.....do.....	.7	1.7	1.6	1.7	1.5	1.4	1.4	1.0	.9	1.2	1.2	1.2	1.0	.8
Employees in nonagricultural estab.†														
Unadjusted (U. S. Department of Labor):														
Total.....thousands.....	38,286	38,348	38,478	38,533	38,942	37,862	37,958	38,115	38,336	38,262	38,484	38,364	38,245	38,251
Manufacturing.....do.....	16,206	15,233	15,313	15,434	15,684	15,743	15,851	15,958	15,956	15,911	16,056	16,136	16,245	16,179
Mining.....do.....	818	910	902	894	885	867	867	861	850	837	835	830	823	825
Construction.....do.....	976	2,185	2,028	1,896	1,674	1,470	1,386	1,357	1,328	1,299	1,277	1,218	1,162	1,066
Transportation and pub. utilities.....do.....	3,701	3,542	3,539	3,520	3,502	3,463	3,456	3,475	3,552	3,587	3,653	3,683	3,695	3,708
Trade.....do.....	6,425	6,561	6,697	6,771	7,107	6,371	6,291	6,328	6,423	6,331	6,371	6,290	6,218	6,285
Financial, service, and miscel.....do.....	4,299	4,397	4,327	4,295	4,279	4,259	4,270	4,281	4,349	4,349	4,355	4,359	4,331	4,334
Government.....do.....	5,861	5,520	5,672	5,723	5,811	5,689	5,837	5,855	5,890	5,948	5,937	5,848	5,771	5,854
Adjusted (Federal Reserve):														
Total.....do.....	37,956	37,645	37,962	38,325	38,842	38,791	38,821	38,656	38,478	38,222	38,344	38,261	38,067	37,748
Manufacturing.....do.....	16,170	15,006	15,162	15,349	15,687	15,932	15,975	16,043	16,025	15,968	16,138	16,124	16,145	16,029
Mining.....do.....	808	900	888	883	884	870	873	864	858	842	842	835	825	817
Construction.....do.....	913	1,959	1,902	1,889	2,004	1,843	1,748	1,664	1,363	1,213	1,123	1,065	1,023	957
Transportation and pub. utilities.....do.....	3,622	3,482	3,466	3,508	3,535	3,549	3,545	3,551	3,672	3,677	3,610	3,630	3,645	3,641
Trade.....do.....	6,352	6,523	6,619	6,673	6,635	6,513	6,458	6,424	6,433	6,357	6,373	6,388	6,335	6,248
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*	13,969	13,079	13,166	13,267	13,474	13,503	13,633	13,727	13,735	13,700	13,827	13,911	14,003	13,946
Durable goods.....do.....	8,388	7,313	7,464	7,597	7,780	7,875	7,998	8,099	8,145	8,159	8,252	8,296	8,321	8,330
Iron and steel and their products.....do.....	1,728	1,621	1,635	1,643	1,676	1,693	1,715	1,726	1,729	1,718	1,719	1,715	1,718	1,721
Blast furnaces, steel works, and rolling mills.....thousands.....		532	525	518	523	522	524	523	523	522	521	518	515	512
Electrical machinery.....do.....	736	586	610	630	649	661	676	693	695	695	703	714	717	725
Machinery, except electrical.....do.....	1,253	1,126	1,148	1,168	1,180	1,202	1,230	1,233	1,237	1,243	1,251	1,251	1,251	1,248
Machinery and machine-shop products.....thousands.....		440	449	457	465	469	476	483	487	491	493	495	497	496
Machine tools.....do.....		119	120	121	122	123	121	120	119	117	115	111	106	101
Automobiles.....do.....	745	556	572	592	613	642	631	642	653	660	676	694	714	738
Transportation equipment, except automobiles.....thousands.....	2,335	1,752	1,836	1,909	1,999	2,067	2,132	2,187	2,221	2,241	2,288	2,306	2,304	2,306
Nonferrous metals and products.....do.....	421	390	392	398	405	408	412	410	411	410	415	414	415	417
Lumber and timber basic products.....do.....	463	546	535	525	515	489	478	479	480	479	482	484	482	467
Sawmills.....do.....		302	295	290	282	266	260	262	262	263	264	265	264	256
Furniture and finished lumber products.....thousands.....	357	367	368	363	365	362	364	364	360	356	358	360	362	356
Furniture.....do.....	350	171	173	168	170	168	170	168	167	167	167	167	170	167
Stone, clay, and glass products.....do.....	581	369	368	368	368	362	359	358	359	357	360	358	358	352
Nondurable goods.....do.....	5,581	5,766	5,702	5,670	5,694	5,628	5,635	5,628	5,590	5,541	5,575	5,615	5,682	5,616
Textile-mill products and other fiber manufactures.....thousands.....	1,187	1,272	1,275	1,277	1,287	1,273	1,275	1,270	1,254	1,239	1,233	1,219	1,204	1,185
Cotton manufactures, except small wares.....thousands.....		506	505	506	510	504	505	502	497	490	488	484	478	471
Silk and rayon goods.....do.....		98	100	99	99	98	98	98	97	96	96	95	95	94
Woolen and worsted manufactures (ex. dyeing and finishing).....thousands.....		180	177	176	177	176	175	174	171	170	168	165	162	160
Apparel and other finished textile products.....thousands.....	825	907	904	887	886	884	897	903	889	865	853	833	834	822
Men's clothing.....do.....		246	242	235	236	237	242	240	242	234	231	226	225	221
Women's clothing.....do.....		250	253	248	247	248	252	253	249	241	239	229	234	231
Leather and leather products.....do.....	311	357	357	363	364	361	359	354	346	337	333	330	325	315
Boots and shoes.....do.....		200	199	204	204	202	201	197	193	187	185	184	183	178
Food and kindred products.....do.....	1,049	1,210	1,099	1,038	1,018	965	921	910	914	953	1,019	1,019	1,110	1,104
Baking.....do.....		262	265	263	264	258	252	254	247	247	251	253	251	251
Canning and preserving.....do.....		322	191	136	114	95	90	80	90	92	109	162	247	249
Slaughtering and meat packing.....do.....		178	174	176	187	185	177	167	156	154	160	161	163	159
Tobacco manufactures.....do.....	89	98	99	100	99	96	94	93	93	90	89	89	88	88
Paper and allied products.....do.....	312	297	300	304	309	309	313	313	312	312	316	316	315	311
Paper and pulp.....do.....		151	151	150	151	151	150	150	149	149	150	150	150	149
Printing, publishing, and allied industries.....thousands.....	336	323	331	338	342	335	338	334	330	329	334	339	337	330
Newspapers and periodicals.....do.....		116	116	117	118	114	113	113	114	114	114	112	112	112
Printing, book and job.....do.....		123	129	133	134	133	132	128	127	130	135	135	134	129
Chemicals and allied products.....do.....	738	649	673	693	702	715	726	734	744	739	743	745	741	736
Chemicals.....do.....		111	111	111	112	111	112	113	114	114	116	117	118	119
Products of petroleum and coal.....do.....	126	128	126	125	124	123	122	122	123	124	125	126	127	126
Petroleum refining.....do.....		80	79	78	78	77	77	78	79	80	81	82	83	82
Rubber products.....do.....	199	164	169	174	180	183	185	186	186	186	189	192	194	195
Rubber tires and inner tubes.....do.....		71	73	77	80	81	82	83	83	83	85	85	89	91
Wage earners, all manufacturing, unadjusted (U. S. Dept. of Labor)†.....1939=100	170.5	159.6	160.7	161.9	164.5	164.8	166.4	167.6	167.7	167.2	168.8	169.8	170.9	170.2
Durable goods.....do.....	232.3	202.5	206.7	210.4	215.5	218.1	221.5	224.3	225.6	225.9	228.5	229.7	230.4	230.7
Iron and steel and their products.....do.....	174.3	163.5	164.9	165.7	169.1	170.7	173.0	174.1	174.4	173.2	173.4	172.9	173.3	173.6
Blast furnaces, steel works, and rolling mills.....do.....1939=100		137.0	135.5	133.4	134.5	134.3	134.9	134.7	134.6	134.5	134.2	133.3	132.6	131.7

\* Revised.

† Revised series. The estimates of employees in nonagricultural establishments and in each of the component groups, with the exception of the trade group and the financial, service, and miscellaneous group, have been revised beginning 1939 and revisions of the earlier data are in progress; the revised data will be published when revisions are completed (data beginning August 1941 are in the October 1942 Survey). The indexes of wage-earner employment and of wage-earner pay rolls (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. For estimates of civilian labor force, employment, and unemployment beginning April 1940, see p. 30, table 9, of the June 1943 Survey. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data beginning October 1941 for the individual industries, except machine tools, newspapers and periodicals, and printing, book and job, are available on pp. S-8 and S-9 of the December 1942 Survey; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis beginning with the March 1943 Survey and figures previously published for these series are not comparable with the current data.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Wage earners, all mfg., unadj.†—Con.														
Durable goods—Con.														
Electrical machinery.....1939=100.....	283.9	226.3	235.3	243.0	250.3	255.1	260.8	267.4	268.4	268.3	271.1	275.5	276.7	279.8
Machinery, except electrical.....do.....	237.2	213.0	217.3	221.0	225.1	227.5	230.8	233.3	234.1	235.2	236.7	236.8	236.8	236.2
Machinery and machine-shop products.....1939=100.....		217.5	222.0	226.0	230.0	231.7	235.5	238.7	240.9	242.6	243.4	244.4	245.6	244.9
Machine tools†.....do.....		323.7	327.6	330.3	333.1	334.8	331.4	328.5	324.3	318.5	312.8	301.8	289.5	275.5
Automobiles.....do.....	185.2	138.2	142.3	147.1	152.5	156.7	159.5	161.4	162.3	164.0	167.9	172.6	177.5	183.4
Transportation equipment, except automobiles.....1939=100.....	1,471.0	1,104.0	1,156.5	1,202.8	1,259.2	1,302.2	1,343.1	1,378.1	1,399.3	1,412.0	1,441.6	1,452.6	1,451.7	1,453.0
Nonferrous metals and products.....do.....	183.9	170.3	171.2	173.5	176.7	178.1	179.6	178.8	179.2	178.8	180.9	180.6	180.9	181.8
Lumber and timber basic prod.....do.....	110.2	129.9	127.2	125.1	122.5	116.3	113.8	114.0	114.1	114.0	114.8	115.1	114.6	111.0
Sawmills.....do.....		105.0	102.5	100.6	97.9	92.4	90.4	90.8	91.1	91.2	91.7	91.8	91.7	88.9
Furniture and finished lumber products.....1939=100.....	103.8	112.0	112.3	110.5	111.4	110.2	111.0	111.0	109.8	108.6	109.1	109.8	110.4	108.6
Furniture.....do.....		107.2	108.3	105.8	106.7	105.5	106.6	107.1	105.6	104.9	105.1	105.9	106.5	104.9
Stone, clay, and glass products.....do.....	119.1	125.8	125.2	125.3	125.4	123.2	122.4	122.0	122.3	121.5	122.1	122.1	121.8	119.8
Nondurable goods.....do.....	121.8	125.9	124.5	123.8	124.3	122.9	123.0	122.9	122.0	121.0	121.7	122.6	124.0	122.6
Textile-mill products and other fiber manufactures.....1939=100.....	103.8	111.2	111.5	111.7	112.5	111.3	111.5	111.1	109.6	108.3	107.8	106.5	105.2	103.6
Cotton manufactures, except small wares.....do.....		127.7	127.7	127.7	128.9	127.2	127.5	126.9	125.5	123.7	123.2	122.3	120.8	118.9
Silk and rayon goods.....do.....		81.9	83.2	82.7	82.7	81.6	81.7	81.8	80.8	80.1	79.9	79.3	79.1	78.3
Woolen and worsted manufactures (except dyeing and finishing).....1939=100.....		120.3	118.7	118.1	118.5	117.9	117.4	116.9	114.6	113.8	112.6	110.5	108.3	107.4
Apparel and other finished textile products.....1939=100.....	104.5	115.0	114.5	112.3	112.2	112.0	113.7	114.0	112.6	109.6	108.0	105.6	105.7	104.1
Men's clothing.....do.....		112.5	111.0	107.6	107.8	108.2	109.7	119.6	109.7	108.9	105.6	104.1	102.7	101.1
Women's clothing.....do.....		92.1	92.5	91.4	91.1	91.2	2.8	3.2	91.6	88.7	87.8	84.4	86.1	85.1
Leather and leather products.....do.....	89.6	102.8	103.0	104.7	104.9	104.1	903.3	101.9	99.8	97.0	96.0	95.0	93.6	90.8
Boots and shoes.....do.....		91.7	91.3	93.4	93.5	92.8	192.1	90.5	88.5	85.9	84.9	84.5	83.8	81.7
Food and kindred products.....do.....	122.8	141.6	128.6	121.5	119.1	112.9	109.5	107.7	106.5	106.9	111.5	119.3	129.9	129.2
Baking.....do.....		113.6	114.7	114.1	114.4	111.6	109.2	110.1	107.1	107.1	108.9	109.7	109.0	108.6
Canning and preserving.....do.....		239.7	142.4	101.3	84.5	70.5	67.0	50.5	66.9	68.2	81.2	120.3	183.8	185.3
Slaughtering and meat packing.....do.....		147.3	144.6	145.8	155.0	153.7	146.8	138.4	129.3	127.8	132.4	133.7	135.0	132.2
Tobacco manufactures.....do.....	95.1	105.2	106.4	106.8	106.3	102.4	100.2	99.9	99.9	96.3	95.7	95.1	94.8	94.7
Paper and allied products.....do.....	117.8	111.9	113.1	114.7	116.4	116.6	117.8	118.0	117.7	117.7	119.0	118.9	118.8	117.2
Paper and pulp.....do.....		109.7	109.5	109.3	109.6	110.0	109.3	108.9	108.4	108.4	109.4	109.1	109.4	108.0
Printing, publishing, and allied industries.....1939=100.....	102.5	98.5	100.9	103.1	104.3	102.2	103.0	101.8	100.6	100.4	101.8	103.4	102.9	100.7
Newspapers and periodicals*.....do.....		97.4	98.1	98.5	99.5	96.3	95.4	94.9	95.8	95.7	95.7	94.4	94.4	94.7
Printing, book and job*.....do.....		97.5	101.8	105.4	106.3	104.9	106.9	104.6	101.0	100.6	105.2	106.6	106.1	102.0
Chemicals and allied products.....do.....	255.9	225.1	233.4	240.3	243.7	248.0	251.9	254.8	258.3	256.4	257.2	258.6	257.0	255.4
Chemicals.....do.....		159.2	158.9	159.7	160.4	159.8	161.3	161.7	162.4	163.2	169.2	168.2	169.3	171.1
Products of petroleum and coal.....do.....	118.9	120.8	119.3	117.8	117.4	116.0	115.2	115.6	116.0	117.3	118.5	119.1	119.7	119.0
Petroleum refining.....do.....		110.3	108.4	107.0	107.1	106.3	106.1	107.2	108.4	109.7	111.0	112.6	113.4	113.0
Rubber products.....do.....	164.2	135.3	139.9	143.8	149.0	151.6	152.8	153.8	153.8	153.9	156.4	158.9	160.3	161.2
Rubber tires and inner tubes.....do.....		130.5	136.7	141.9	147.4	150.0	150.7	153.0	153.3	153.9	157.1	161.7	165.2	168.6
Manufacturing, adjusted (Fed. Res.)†.....do.....	170.1	157.4	159.6	161.5	164.2	165.8	167.4	168.1	168.4	167.9	169.0	169.7	168.4	168.4
Durable goods.....do.....	232.1	202.1	206.5	210.2	215.5	218.6	222.1	224.7	225.8	225.9	228.3	229.4	230.0	230.3
Nondurable goods.....do.....	121.2	122.2	122.6	123.2	123.7	124.1	124.3	123.5	123.2	122.2	122.3	122.6	122.2	119.6
Manufacturing, unadjusted, by States and cities:														
State:														
California*.....1940=100.....	281.2	244.4	244.7	245.8	253.0	254.3	261.9	266.4	270.1	269.6	274.2	280.2	297.7	284.7
Delaware.....1923-25=100.....	200.1	172.1	169.3	177.8	180.8	179.2	183.7	185.9	189.6	193.6	198.2	200.8	212.4	214.7
Illinois.....1935-39=100.....	159.8	141.2	142.9	142.8	145.4	146.3	148.9	149.5	150.1	151.2	153.5	155.5	156.4	157.7
Maryland.....1929-31=100.....	186.6	178.0	178.4	178.4	180.3	186.2	189.7	192.2	192.4	190.0	190.1	190.7	191.5	191.1
Massachusetts†.....1935-39=100.....	143.8	136.6	138.9	140.6	143.1	144.8	145.0	145.6	145.4	146.1	146.5	144.5	143.8	143.2
New Jersey§.....1923-25=100.....		161.7	161.9	163.2	164.7	165.9	168.2							
New York.....1935-39=100.....	161.1	149.7	152.1	153.6	155.8	156.0	158.4	160.7	160.4	159.2	159.4	159.5	160.2	161.3
Ohio.....do.....		155.4	157.5	159.3	163.1	163.5	165.9	168.0	168.8	168.3	170.2	170.7	170.7	171.1
Pennsylvania.....1923-25=100.....	118.7	114.8	115.5	116.0	116.8	117.0	118.4	118.3	118.1	117.7	118.8	119.0	119.0	118.3
Wisconsin.....1925-27=100.....	149.8	138.8	141.1	143.5	145.1	145.1	146.3	147.0	146.9	147.0	148.7	149.1	149.3	148.4
City or industrial area:														
Baltimore.....1929-31=100.....	182.0	174.8	173.4	172.3	174.2	180.1	183.3	184.9	185.2	182.5	181.8	182.3	182.1	182.1
Chicago.....1935-39=100.....	159.9	142.9	145.8	146.5	149.0	152.2	152.7	151.9	152.8	154.0	155.7	156.6	156.6	157.1
Cleveland.....do.....		168.7	171.6	174.5	178.7	178.1	183.8	187.8	190.1	190.2	192.4	193.1	193.1	193.1
Detroit.....1923-25=100.....	177.0	143.1	146.9	149.5	150.3	160.8	164.1	165.0	162.8	169.9	171.5	173.7	175.5	175.7
Los Angeles*.....1940=100.....	292.3	233.9	243.3	251.7	266.7	271.3	278.2	283.3	286.8	287.1	289.0	293.2	302.4	292.1
Milwaukee.....1925-27=100.....	171.1	157.7	160.3	163.6	164.3	165.5	168.4	170.1	170.3	171.1	172.7	174.4	174.9	174.6
New York†.....1935-39=100.....	141.0	132.0	134.1	134.2	134.7	134.0	136.0	139.9	139.8	137.7	137.4	135.6	138.8	140.7
Philadelphia.....1923-25=100.....	145.0	132.6	134.5	136.8	137.4	139.6	143.2	143.2	143.9	144.0	145.0	144.0	143.3	143.9
Pittsburgh.....do.....	131.9	120.4	122.5	122.7	124.0	125.4	127.7	128.4	129.3	129.7	131.7	131.8	132.2	131.5
San Francisco*.....1940=100.....	342.2	291.8	292.2	292.8	299.3	303.8	317.9	321.5	321.5	320.6	330.1	335.2	337.2	349.6
St. Louis.....1937=100.....		138.6	141.4	143.1	147.2	146.9	147.2	147.8	151.9	154.2	159.1	161.5	160.7	159.3
Wilmington.....1923-25=100.....	199.9	158.2	165.8	172.0	174.8	177.8	181.0	184.9	191.0	194.3	198.8	203.1	206.4	209.2
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:†														
Anthracite.....1939=100.....		92.5	91.8	91.8	90.9	83.4	89.5	89.4	88.8	87.3	86.5	86.2	84.1	83.7
Bituminous coal.....do.....	100.4	116.6	115.3	113.7	112.7	111.8	110.4	109.1	106.2	103.8	102.7	102.2	101.4	101.0
Metalliferous.....do.....	106.5	118.5	116.5	116.3	115.8	114.8	114.4	113.4	112.6	110.9	110.5	108.1	105.5	108.5
Quarrying and nonmetallic.....do.....	93.6	114.5	112.9	109.5	105.9	98.6	96.7	96.3	98.2	98.2	98.8	98.8	98.1	95.6
Crude petroleum and natural gas†.....do.....	81.3	85.0	84.4	83.6	83.0	81.2	82.0	82.3	82.1	81.7	82.6			

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Nonmanufacturing, unadj.—Continued.														
Trade:														
Retail, total†	100.7	101.2	104.3	106.6	117.0	99.0	97.3	98.3	100.8	98.5	98.9	96.6	94.9	* 97.4
Food*	106.9	109.7	112.0	111.4	111.2	107.0	106.4	106.1	106.3	105.6	105.7	104.2	102.5	* 104.1
General merchandising†	118.3	112.6	121.8	132.5	166.3	112.3	108.8	111.0	116.4	112.5	112.7	108.6	105.4	* 110.6
Wholesale†	94.6	100.2	100.9	100.1	99.6	97.7	97.6	97.3	96.5	95.1	95.8	96.0	95.3	* 93.9
Water transportation*	175.3	86.9	90.8	98.3	98.4	100.8	110.2	117.0	124.9	131.8	143.0	152.5	162.1	* 170.3
Miscellaneous employment data:														
Federal and State highways:														
Total, number	219,047	211,751	186,942	161,010	147,915	144,706	146,550	154,164	163,446	175,446	180,228	181,863	175,939	
Construction (Fed. and State) do	80,836	78,031	58,947	40,588	33,655	33,328	35,623	42,841	49,175	55,239	26,786	59,547	55,875	
Maintenance (State) do	109,076	105,701	100,898	94,108	88,831	86,527	87,052	87,429	90,363	95,645	128,699	98,090	95,814	
Federal civilian employees: †														
United States, thousands	2,549	2,687	2,750	2,891	2,864	2,945	2,979	3,006	3,031	3,253	3,223	3,100		
District of Columbia do	281	284	284	284	285	287	285	283	280	280	279	274		
Railway employees (class I steam railways):														
Total, thousands	1,349	1,348	1,343	1,351	1,346	1,340	1,352	1,374	1,378	1,411	1,418	1,406	* 1,400	
Indexes: Unadjusted†, 1935-39=100	134.0	129.6	129.0	129.6	129.3	128.7	129.9	132.0	132.3	135.5	136.3	135.1	134.7	
Adjusted†	129.7	126.5	125.3	127.9	131.6	134.4	132.0	133.2	134.1	132.9	133.7	133.5	132.4	131.5
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries) hours														
U. S. Dept. of Labor, all manufacturing†	43.4	43.6	43.7	44.2	44.3	44.5	44.7	44.9	45.3	45.2	45.0	* 45.1	45.3	
Durable goods* do														
Iron and steel and their products* do	42.4	43.6	44.0	44.4	44.2	44.5	44.7	45.0	45.2	45.1	44.4	* 45.1	44.7	
Blast furnaces, steel works, and rolling mills* do	44.6	45.8	46.1	46.1	45.9	46.2	46.4	46.8	46.9	46.8	46.0	46.8	46.5	
Electrical machinery* do	43.0	44.3	44.8	45.3	45.0	45.8	46.1	46.2	46.4	46.4	46.4	45.5	46.7	
Machinery, except electrical* do	39.9	40.9	42.0	41.7	41.9	42.8	43.2	43.5	44.1	44.2	43.9	45.7	45.3	
Machinery and machine-shop products* do	46.0	46.7	47.0	47.0	47.0	46.9	47.1	47.0	47.3	47.0	46.2	46.9	46.7	
Machine tools* do	48.0	49.5	49.5	49.6	49.6	49.6	49.7	49.8	49.7	49.4	48.1	48.8	48.9	
Automobiles* do	47.8	49.0	49.0	49.4	49.6	49.3	49.6	49.6	49.3	49.2	* 48.0	48.4	48.8	
Transportation equipment, except automobiles* do	51.2	52.5	52.8	53.0	52.5	51.8	52.0	52.0	51.8	50.7	49.5	49.7	49.8	
Aircraft and parts (excluding engines)* do	44.1	45.2	45.5	45.5	45.7	46.0	45.7	45.9	46.3	46.2	46.0	47.1	45.9	
Shipbuilding and boatbuilding* do	46.7	47.1	47.7	47.5	46.9	46.7	46.8	47.5	47.5	47.1	46.8	47.0	47.3	
Nonferrous metals and products* do	46.3	46.3	46.6	46.9	46.5	46.2	46.2	47.3	46.8	46.5	45.5	46.1	46.7	
Lumber and timber basic prod* do	47.0	47.6	48.0	47.7	47.1	46.7	46.9	47.7	47.8	47.7	47.9	47.8	47.8	
Furniture and finished lumber products* do	44.1	45.4	46.0	46.1	46.0	45.9	46.6	46.8	47.1	46.9	46.1	46.6	46.8	
Stone, clay, and glass products* do	41.0	42.5	41.7	41.3	39.8	41.9	42.4	43.1	43.8	44.4	* 42.7	* 45.2	43.5	
Textile-mill products and other fiber manufactures* do	41.0	42.8	42.8	43.7	42.8	43.6	43.9	44.5	44.6	44.0	* 43.6	* 44.6	43.6	
Apparel and other finished textile products* do	39.3	41.3	41.4	41.8	41.7	41.8	42.1	42.7	42.9	43.1	41.8	43.5	42.3	
Leather and leather products* do	39.7	40.8	41.3	42.1	41.8	42.0	42.3	42.5	42.8	42.7	* 42.2	* 42.5	42.2	
Food and kindred products* do	39.4	40.4	40.8	41.5	41.3	41.5	41.6	41.7	41.9	41.5	* 40.9	41.3	41.0	
Tobacco manufactures* do	34.9	37.1	37.0	37.4	37.4	38.2	38.8	39.0	38.4	38.1	* 37.1	* 37.8	37.4	
Paper and allied products* do	36.7	38.9	39.0	40.3	40.3	40.2	40.4	40.2	40.1	39.8	* 39.1	* 40.0	39.2	
Printing and publishing and allied industries* do	41.8	41.6	42.4	43.9	43.2	42.9	43.4	43.3	44.6	44.9	* 44.3	43.6	43.3	
Chemicals and allied products* do	38.6	40.4	40.6	41.2	39.6	38.5	39.5	40.0	40.2	41.0	42.1	41.1	41.4	
Products of petroleum and coal* do	40.8	43.4	44.0	44.9	44.2	44.5	44.9	45.3	45.6	45.7	44.6	45.6	44.5	
Rubber products* do	38.2	38.5	39.5	40.2	39.8	39.5	39.8	39.8	39.9	40.1	40.2	40.7	40.4	
Average weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor)*	42.7	43.6	43.9	44.7	44.5	44.6	45.0	45.5	45.7	45.6	45.3	45.7	45.7	
Building construction do	39.5	40.5	41.8	41.8	41.1	42.4	42.6	43.5	44.5	44.9	44.9	46.1	45.2	
Mining do	41.6	42.7	43.4	44.5	44.4	44.6	45.1	45.1	45.4	46.0	44.1	* 44.2	44.8	
Building construction (U. S. Dept. of Labor):														
Mining:	37.8	37.9	38.0	37.8	37.1	36.3	37.4	38.1	38.1	39.5	39.0	39.3	39.4	
Anthracite do	35.8	35.1	35.7	35.9	31.0	41.5	41.3	41.2	36.1	28.2	37.7	42.2	40.6	
Bituminous coal do	33.5	34.2	34.4	35.7	34.7	37.0	38.6	39.9	35.2	28.4	37.1	40.5	39.8	
Metalliferous do	43.2	43.8	44.2	44.0	43.3	43.6	43.7	43.9	44.3	45.0	43.7	* 46.0	44.5	
Quarrying and nonmetalliferous do	44.7	45.7	45.6	43.8	44.3	44.4	43.8	46.0	46.4	47.3	* 46.3	* 47.7	46.3	
Crude petroleum and natural gas do	39.9	39.8	38.7	40.5	39.9	40.6	40.8	41.2	41.0	42.6	43.3	43.2	44.4	
Public utilities:														
Electric light and power do	40.1	40.5	39.8	40.8	40.5	40.5	41.0	40.8	40.8	41.7	42.0	* 42.0	42.3	
Street railways and busses do	47.4	47.9	49.0	49.9	49.2	49.7	49.4	48.9	49.0	49.5	49.4	* 50.9	49.1	
Telephone and telegraph do	41.4	40.6	40.7	40.7	41.1	41.2	41.1	41.3	42.2	42.1	42.2	42.1	42.3	
Services:														
Dyeing and cleaning do	43.1	43.5	43.1	43.3	43.6	43.0	43.5	45.7	45.1	45.3	* 44.1	* 44.2	45.0	
Power laundries do	43.1	43.3	43.3	44.0	44.1	43.7	43.8	44.4	44.4	44.1	43.9	44.0	44.0	
Trade:														
Retail, total do	41.1	40.9	40.8	41.0	41.3	41.1	41.1	40.7	40.9	41.0	41.7	42.1	40.3	
Wholesale do	41.2	41.7	41.7	41.8	41.4	41.6	41.7	41.8	41.7	42.5	42.4	42.9	42.6	
Industrial disputes (strikes and lockouts):														
Beginning in month, number	290	274	207	144	147	195	210	260	395	395	* 425	(3)	(3)	(3)
In progress during month, number	310	349	269	172	169	225	240	300	445	450	* 460	(3)	(3)	(3)
Workers involved in strikes:														
Beginning in month, thousands	215	88	62	52	59	90	42	72	* 225	* 650	* 975	(3)	(3)	(3)
In progress during month, thousands	219	101	67	55	62	100	48	75	* 230	* 655	* 980	(3)	(3)	(3)
Man-days idle during month, thousands	975	387	244	128	193	450	* 140	230	675	* 1,500	4,750	(3)	(3)	(3)

\* Revised. † Includes about 80,000 excess temporary Post Office substitutes employed only at Christmas; such employees have been included in data for earlier years.

‡ Including two industry-wide coal strikes, with most of the workers involved counted twice. The net number of workers involved was about 575,000.

§ Temporarily unavailable.

¶ Total includes State engineering, supervisory, and administrative employees not shown separately.

‡ 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 include persons serving without compensation and \$1 a year employees, previously unreported, and exclude employees on terminal leave who were formerly included. Includes only personnel performing services in 48 States and the District of Columbia. The estimated United States total for June 1943 comparable with earlier figures is 3,068,000.

† 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. 8-13. 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	1943					1942					1941				
	October	September	October	November	December	January	February	March	April	May	June	July	August	September	

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued														
U. S. Employment Ser. placement activities:														
Nonagricultural placements† thousands.....	858	650	682	608	616	659	648	718	689	708	862	880	907	909
Unemployment compensation (Soc. Sec. Bd.):														
Continued claims..... thousands.....	330	2,026	1,517	1,128	1,130	1,228	1,059	945	695	610	592	547	489	389
Benefit payments:														
Individuals receiving payments● do.....	61	423	310	222	193	227	209	182	131	119	100	91	89	75
Amount of payments..... thous. of dol.....	3,546	22,395	16,815	11,574	11,558	12,183	10,882	10,750	7,355	6,382	5,938	5,554	5,191	4,433
Labor turn-over in manufacturing establishments:○														
Accession rate, mo. rate per 100 employees.....	9.15	8.69	8.14	6.92	8.28	7.87	8.32	7.43	7.18	8.40	7.83	7.62	7.61	7.61
Separation rate, total..... do.....	8.10	7.91	7.09	6.37	7.11	7.04	7.69	7.54	6.57	7.07	7.56	8.16	8.12	8.12
Discharges..... do.....	.44	.45	.43	.46	.52	.50	.57	.53	.55	.61	.68	.67	.61	.61
Lay-offs..... do.....	.68	.78	.65	.70	.74	.54	.52	.64	.45	.50	.50	.46	.54	.54
Quits..... do.....	5.19	4.65	4.21	3.71	4.45	4.65	5.36	5.41	4.81	5.20	5.61	6.30	6.25	6.25
Military†..... do.....	1.48	1.71	1.55	1.29	1.26	1.23	1.12	.87	.69	.69	.69	.69	.67	.64
Miscellaneous‡..... do.....	.31	.32	.25	.21	.14	.12	.12	.09	.07	.07	.08	.08	.08	.08
PAY ROLLS														
Wage-earner pay rolls, all manufacturing, unadj. (U. S. Dept. of Labor)† 1939=100.....	261.8	270.9	280.4	287.9	290.9	297.5	304.5	309.7	313.5	317.1	315.6	322.4	328.3	328.3
Durable goods..... do.....	352.4	366.2	382.8	391.6	399.8	410.6	421.0	430.4	437.1	441.6	439.7	448.5	461.3	461.3
Iron and steel and their products..... do.....	255.4	264.1	270.1	278.7	283.5	291.2	297.6	301.7	303.5	304.6	299.6	308.1	312.8	312.8
Blast furnaces, steel works, and rolling mills..... 1939=100.....	199.7	200.7	204.1	203.8	208.8	211.8	215.3	217.4	222.2	223.8	223.7	229.9	232.7	232.7
Electrical machinery..... do.....	368.6	382.7	402.8	415.5	427.4	441.6	453.7	454.7	458.9	463.9	462.8	475.3	487.7	487.7
Machinery, except electrical..... do.....	352.3	371.5	381.5	392.9	400.2	410.0	417.7	422.3	427.2	428.0	420.1	423.9	435.2	435.2
Machinery and machine-shop products..... 1939=100.....	354.8	371.5	381.9	394.6	402.1	413.4	421.5	429.3	432.5	435.1	425.5	429.9	446.3	446.3
Machine tools‡..... do.....	510.4	532.8	545.3	554.5	562.1	557.7	559.1	555.2	547.2	526.3	491.2	470.2	455.3	455.3
Automobiles..... do.....	225.2	235.1	261.4	255.1	277.9	282.2	283.9	286.7	297.1	305.8	314.3	324.2	338.7	338.7
Transportation equipment, except automobiles..... 1939=100.....	2,053.3	2,116.3	2,275.9	2,348.0	2,406.0	2,486.5	2,583.3	2,692.9	2,736.7	2,768.0	2,790.6	2,811.3	2,945.8	2,945.8
Nonferrous metals and products..... do.....	273.3	282.7	292.2	303.2	305.8	308.6	312.1	318.5	322.0	321.1	325.4	336.8	336.8	336.8
Lumber and timber basic products..... do.....	192.2	198.2	188.7	181.9	166.9	173.7	179.4	186.2	196.1	200.8	193.3	206.0	197.7	197.7
Sawmills..... do.....	158.4	163.0	152.8	144.4	130.9	138.7	143.5	151.4	160.4	163.8	156.2	169.0	162.1	162.1
Furniture and finished lumber products..... 1939=100.....	158.1	168.2	165.0	170.6	165.9	171.8	174.9	177.9	178.9	181.1	178.6	185.5	183.2	183.2
Furniture..... do.....	154.1	164.5	158.2	163.9	159.6	165.6	169.5	171.5	171.5	174.2	171.8	179.2	176.7	176.7
Stone, clay, and glass products..... do.....	168.4	178.9	179.2	181.2	178.5	179.2	181.9	185.3	187.7	189.6	184.4	192.3	188.5	188.5
Nondurable goods..... do.....	173.3	177.7	180.3	186.4	184.5	186.9	190.7	191.7	192.6	195.4	194.2	199.1	198.3	198.3
Textile-mill products and other fiber manufactures..... 1939=100.....	166.8	173.0	175.4	180.8	179.6	181.1	182.4	181.2	180.7	178.7	173.0	173.2	172.0	172.0
Cotton manufactures, except small wares..... 1939=100.....	208.2	210.6	212.8	217.7	215.8	217.2	217.4	217.0	216.0	211.3	207.0	203.6	204.8	204.8
Silk and rayon goods..... do.....	126.5	130.8	131.3	133.7	134.4	132.2	133.5	135.1	135.4	135.3	130.8	133.6	131.8	131.8
Woolen and worsted manufactures (except dyeing and finishing) 1939=100.....	196.3	198.2	201.0	207.9	207.5	207.2	208.3	205.4	205.0	206.8	198.2	198.3	194.9	194.9
Apparel and other finished textile products..... 1939=100.....	147.4	157.0	152.7	154.0	155.9	167.5	177.5	174.8	164.3	161.7	155.8	164.1	163.4	163.4
Men's clothing..... do.....	142.5	148.4	144.7	145.7	149.6	159.2	168.5	169.7	162.8	159.1	151.3	153.8	153.8	153.8
Women's clothing..... do.....	115.8	127.1	123.1	124.0	125.0	137.2	148.0	143.8	131.0	130.6	125.3	137.5	136.1	136.1
Leather and leather products..... do.....	145.6	149.2	153.4	159.5	158.9	157.4	158.1	155.9	153.0	150.8	145.9	147.8	143.1	143.1
Boots and shoes..... do.....	134.9	134.5	137.4	144.5	146.8	143.1	143.7	141.0	137.3	134.4	131.4	135.4	131.1	131.1
Food and kindred products..... do.....	173.2	164.4	160.5	165.4	155.6	150.7	151.3	150.3	158.5	167.4	175.9	188.2	185.1	185.1
Baking..... do.....	140.7	143.5	144.0	149.3	144.3	141.5	145.8	143.4	147.8	151.6	153.4	152.5	155.3	155.3
Canning and preserving..... do.....	373.4	275.9	162.8	198.2	115.4	112.8	98.9	114.1	117.0	137.2	200.7	322.0	308.1	308.1
Slaughtering and meat packing..... do.....	173.0	176.8	181.3	213.6	202.9	185.1	180.4	190.5	200.8	203.9	203.9	201.6	191.3	191.3
Tobacco manufactures..... do.....	144.1	153.7	157.4	159.6	147.8	138.5	143.3	146.8	144.4	149.3	153.5	151.1	155.0	155.0
Paper and allied products..... do.....	147.0	158.9	163.5	168.5	167.6	171.3	173.1	175.5	178.0	180.9	176.3	181.9	176.6	176.6
Paper and pulp..... do.....	148.5	158.9	161.1	163.6	162.3	164.8	165.6	167.2	170.3	172.9	168.8	175.2	168.4	168.4
Printing, publishing, and allied industries..... 1939=100.....	111.2	116.3	122.4	126.5	121.8	121.6	122.3	121.7	123.0	126.4	127.0	128.8	128.9	128.9
Newspapers and periodicals*..... do.....	107.8	109.4	111.3	113.4	107.2	107.3	107.3	109.8	110.7	112.0	112.4	112.7	114.5	114.5
Printing, book and job*..... do.....	110.3	119.1	127.5	132.9	128.0	129.1	127.7	123.9	126.1	131.4	132.7	134.8	133.1	133.1
Chemicals and allied products..... do.....	338.5	351.4	365.3	383.4	391.2	400.9	423.6	435.7	425.2	436.4	435.7	435.8	438.4	438.4
Chemicals..... do.....	222.1	230.6	235.8	240.8	247.2	250.0	255.4	261.8	265.4	274.0	277.0	281.0	285.0	285.0
Products of petroleum and coal..... do.....	160.5	160.8	165.4	165.1	162.8	164.9	166.8	173.9	182.3	187.5	190.3	197.1	195.5	195.5
Petroleum refining..... do.....	144.3	145.7	150.9	151.5	149.3	151.3	154.2	162.8	170.5	175.2	179.9	184.8	182.4	182.4
Rubber products..... do.....	189.9	201.9	213.3	228.6	234.6	238.3	246.2	248.1	250.9	264.0	256.1	258.4	273.4	273.4
Rubber tires and inner tubes..... do.....	178.6	190.0	205.3	219.7	226.6	228.9	239.7	240.2	243.9	256.5	253.3	253.8	277.2	277.2
Manufacturing, unadj., by States and cities:														
State:														
California*..... 1940=100.....	523.7	397.5	403.7	421.0	430.3	436.5	454.5	466.1	486.2	495.0	503.2	507.7	539.2	540.4
Delaware..... 1923-25=100.....	362.9	270.8	277.8	294.7	288.2	292.8	299.2	316.0	330.9	346.1	355.1	367.9	384.1	394.9
Illinois..... 1935-39=100.....	289.1	210.3	220.4	223.7	233.1	233.6	244.8	249.5	259.8	266.3	267.4	273.3	281.2	281.2
Maryland..... 1929-31=100.....	398.6	322.8	331.4	339.4	335.0	357.1	362.0	359.0	391.4	376.4	384.6	385.7	396.0	396.0
Massachusetts†..... 1935-39=100.....	287.6	235.9	244.5	248.0	257.4	267.3	265.9	271.8	274.7	278.0	282.1	275.4	280.7	285.7
New Jersey§..... 1923-25=100.....		255.4	261.5	269.3	276.3	281.0	285.8							
New York..... 1935-39=100.....	299.7	239.9	248.4	252.8	261.1	264.5	274.6	285.8	288.6	284.9	287.7	283.6	291.4	295.1
Ohio..... do.....		261.2	275.0	285.1	294.9	300.0	308.1	317.1	320.0	325.3	328.9	326.1		
Pennsylvania..... 1923-25=100.....	197.3	162.0	168.2	172.4	175.0	176.6	181.3	184.7	186.5	188.2	190.9	189.4	193.9	195.0
Wisconsin..... 1925-27=100.....	271.0	212.8	229.2	236.5	244.1	244.6	252.6	256.8	260.1	259.8	265.2	259.0	263.6	259.4
City or industrial area:														
Baltimore..... 1929-31=100.....	392.4	320.6	329.4	336.2	333.1	350.9	355.6	354.5	384.1	370.2	370.8	378.3	377.2	387.0
Chicago..... 1935-39=100.....	285.3	209.0	218.4	223.0	231.9	232.8	244.7	249.1	254.6	258.2	263.9	264.4	270.0	278.1
Cleveland..... do.....		306.0	325.8	339.0	345.2	355.8	373.0	389.2	394.4	404.9	406.6	402.8		
Los Angeles*..... 1940=100.....	531.5	378.4	402.5	426.3	443.2	454.9	474.4	488.6	512.0	520.6	523.4	523.4	537.0	542.2
Milwaukee..... 1925-27=100.....	309.2	245.8	260.1	271.3	277.2	278.9	292.3	297.6	299.9	296.4	300.6	296.6	301.4	301.7
New York†..... 1935-39=100.....	245.5	192.3	198.4	200.7	203.6	208.0	220.7	234.9	235.5	226.7	228.7	226.2	238.0	242.8
Philadelphia..... 1923-25=100.....	264.6	212.6	217.9	226.9	230.8	236.6	243.7	248.0	251.9	253.8	258.0	254.8	255.5	263.2
Pittsburgh..... do.....	225.3	171.5	177.0	181.2	186.3	189.0	197.6	205.5	207.1	211.6	215.0	223.3	224.4	

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued														
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite.....1939=100.....	128.1	123.4	125.6	128.4	101.5	154.9	152.7	150.2	127.1	99.3	133.1	148.9	142.6	
Bituminous coal.....do.....	175.3	179.0	177.7	183.7	178.6	196.2	202.1	189.9	176.4	142.9	190.0	203.8	203.3	
Metalliferous.....do.....	163.0	163.8	167.5	166.7	163.8	166.3	165.5	167.5	170.2	172.0	164.3	169.2	170.6	
Quarrying and nonmetallic.....do.....	175.4	179.1	172.5	160.6	151.0	150.3	150.2	162.8	166.3	169.5	168.9	174.8	168.0	
Crude petroleum and natural gas.....do.....	106.4	105.1	104.3	106.8	103.9	106.9	107.0	109.6	111.9	117.4	120.3	120.1	125.1	
Public utilities:†														
Electric light and power.....do.....	112.0	110.7	108.9	109.4	107.6	106.7	105.8	106.4	106.5	107.7	110.5	111.9	111.4	
Street railways and busses.....do.....	134.7	137.1	140.7	145.7	147.6	150.6	150.7	152.0	153.8	156.0	156.1	162.1	157.9	
Telephone and telegraph.....do.....	136.5	134.3	134.9	134.1	137.0	137.5	136.7	139.4	143.8	145.0	148.2	149.1	149.8	
Services:†														
Dyeing and cleaning.....do.....	147.1	153.5	147.1	142.9	142.8	143.8	150.3	176.2	177.8	182.5	170.6	164.3	170.6	
Power laundries.....do.....	141.1	143.2	142.7	144.6	147.6	145.4	145.2	150.7	153.8	154.6	152.4	147.3	146.2	
Year-round hotels.....do.....	121.3	127.1	128.0	131.8	129.8	130.6	130.4	132.1	134.5	137.4	139.7	141.0	143.9	
Trade:														
Retail, total.....do.....	114.4	118.4	121.6	131.5	115.3	114.9	115.7	119.0	117.1	121.1	119.9	119.7	119.9	
Food*.....do.....	126.6	128.1	128.5	127.7	125.7	126.4	125.3	126.4	125.8	130.2	131.6	131.2	128.7	
General merchandising†.....do.....	125.2	135.4	145.6	181.7	129.1	126.2	128.0	133.0	131.4	133.3	131.4	127.8	130.5	
Wholesale†.....do.....	120.6	123.6	125.8	124.6	122.3	124.3	124.0	125.1	124.3	126.5	127.1	129.5	127.9	
Water transportation*.....do.....	189.5	203.3	225.0	225.0	231.4	257.8	271.9	288.0	307.7	326.7	345.3	363.2	384.4	
WAGES														
Factory average weekly earnings:														
Natl. Ind. Con. Bd. (25 industries).....dollars.....	41.79	42.10	42.50	42.98	43.56	43.85	44.30	45.02	45.92	46.16	46.14	46.25	47.16	
U. S. Dept. of Labor, all mfg.†.....do.....	37.90	38.89	39.78	40.27	40.62	41.12	41.75	42.48	43.08	43.25	42.76	43.52	44.39	
Durable goods†.....do.....	44.45	45.31	46.27	46.28	46.68	47.12	47.79	48.67	49.25	49.33	48.76	49.61	51.06	
Iron and steel and their products†.....do.....	42.14	43.45	44.20	44.67	44.91	45.75	46.47	47.08	47.61	47.84	47.09	48.43	49.05	
Blast furnaces, steel works, and rolling mills†.....dollars.....	43.21	43.93	45.27	45.15	46.16	46.57	47.24	47.95	49.12	49.62	50.01	51.59	52.67	
Electrical machinery†.....do.....	43.65	43.73	44.24	44.32	44.70	44.46	44.93	45.17	45.64	45.59	44.81	45.68	46.42	
Machinery, except electrical†.....do.....	47.71	49.34	49.64	50.15	50.69	51.09	51.59	52.14	52.48	52.31	51.13	51.92	53.55	
Machinery and machine-shop products†.....dollars.....	46.95	48.30	48.65	49.28	49.84	50.09	50.69	51.13	51.16	51.21	50.30	50.64	52.72	
Machine tools.....do.....	50.72	52.32	53.18	53.73	54.16	54.22	55.09	55.50	55.29	54.23	52.62	52.49	53.43	
Automobiles†.....do.....	52.26	52.97	54.65	54.51	55.85	55.71	55.62	55.77	57.00	57.10	57.18	57.41	58.06	
Transportation equipment, except automobiles†.....dollars.....	54.22	53.34	55.49	54.25	53.65	53.80	54.48	55.77	56.29	56.00	55.88	56.35	59.22	
Aircraft and parts (excluding engines).....dollars.....	46.55	45.75	46.53	47.08	46.94	47.12	47.29	49.69	49.67	49.78	48.82	49.26	52.56	
Shipbuilding and boatbuilding.....do.....	58.60	57.54	60.07	58.09	57.24	57.16	58.46	59.50	60.04	59.83	60.55	61.02	63.48	
Nonferrous metals and products†.....do.....	42.16	43.43	44.15	44.99	45.31	45.26	46.13	46.85	47.76	47.42	46.79	47.39	48.91	
Lumber and timber basic products†.....do.....	27.96	29.52	28.58	28.04	27.10	28.79	29.68	30.82	32.28	32.90	31.51	33.72	33.41	
Sawmills§.....do.....	27.22	28.69	27.44	26.46	25.38	27.43	28.31	29.75	31.49	32.06	30.50	32.99	32.65	
Furniture and finished lumber products†.....dollars.....	27.68	29.33	29.34	30.11	29.79	30.56	31.39	32.13	32.74	33.05	32.48	33.45	33.57	
Furniture†.....do.....	28.90	30.56	30.56	31.40	30.74	31.66	32.22	32.86	33.14	33.68	33.05	34.29	34.23	
Stone, clay, and glass products†.....do.....	31.40	33.52	33.53	33.86	34.15	34.36	34.86	35.57	36.16	36.38	35.49	37.11	36.93	
Nondurable goods†.....do.....	29.53	30.66	31.25	32.08	32.10	32.47	33.08	33.58	34.07	34.29	34.01	34.47	34.73	
Textile-mill products and other fiber manufactures†.....dollars.....	24.98	25.84	26.17	26.73	26.93	27.14	27.36	27.54	27.82	27.56	27.16	27.46	27.68	
Cotton manufactures, except small wares†.....dollars.....	23.12	23.39	23.62	23.95	24.22	24.19	24.36	24.54	24.78	24.33	24.14	24.03	24.60	
Silk and rayon goods†.....do.....	24.69	25.31	25.46	25.88	26.30	26.07	26.26	26.67	27.05	26.99	26.41	26.97	26.90	
Woolen and worsted manufactures (exc. dyeing and finishing)†.....dollars.....	30.40	31.13	31.53	32.62	32.84	32.82	33.15	33.39	33.56	33.97	33.35	34.08	33.62	
Apparel and other finished textile products†.....dollars.....	22.51	24.17	23.97	24.27	24.50	25.71	27.16	27.44	26.61	26.63	26.16	27.48	27.75	
Men's clothing†.....do.....	24.18	25.56	25.66	25.70	26.40	27.79	29.03	29.31	28.93	28.64	27.56	28.28	28.69	
Women's clothing†.....do.....	25.67	28.17	27.48	27.60	28.75	31.10	33.65	33.31	31.45	31.53	31.34	33.63	33.70	
Leather and leather products†.....do.....	25.76	27.58	27.79	28.98	29.06	28.94	29.49	29.69	29.95	29.81	29.09	30.00	29.87	
Boots and shoes.....do.....	25.93	26.03	25.97	27.37	27.98	27.45	28.07	28.15	28.24	27.90	27.43	28.46	28.44	
Food and kindred products†.....do.....	29.89	30.97	31.84	33.41	33.22	33.08	33.72	34.12	35.55	36.01	35.40	35.05	34.60	
Baking.....do.....	31.72	31.90	32.32	33.46	33.35	33.55	34.20	34.42	35.40	35.76	35.98	36.01	36.80	
Canning and preserving†.....do.....	24.88	25.34	25.53	25.94	26.14	26.79	26.42	27.23	27.45	26.95	26.38	27.90	26.54	
Slaughtering and meat packing.....do.....	32.62	34.02	34.52	38.46	36.66	34.91	36.04	36.40	41.09	41.75	42.01	41.12	40.12	
Tobacco manufactures†.....do.....	23.04	24.32	24.82	25.26	24.27	23.22	24.21	24.80	25.29	26.45	27.41	27.04	27.78	
Paper and allied products†.....do.....	31.29	33.46	34.01	34.62	34.21	34.75	35.11	35.79	36.21	36.47	35.55	36.66	36.09	
Paper and pulp.....do.....	34.10	36.59	37.18	37.83	37.19	37.93	38.41	38.87	39.58	39.83	39.04	40.44	39.36	
Printing, publishing, and allied industries†.....dollars.....	36.67	37.51	38.56	39.40	38.73	38.35	39.08	39.32	39.82	40.34	40.08	40.78	41.81	
Newspapers and periodicals*.....do.....	41.86	42.29	42.88	43.36	42.42	42.74	43.52	43.79	44.29	44.80	45.62	45.69	46.27	
Printing, book and job*.....do.....	34.07	35.32	36.48	37.66	37.19	36.34	36.71	36.81	37.63	38.12	37.27	37.74	38.78	
Chemicals and allied products†.....do.....	37.62	37.74	38.10	39.25	39.43	39.69	40.14	41.00	41.54	42.04	42.13	42.41	42.91	
Chemicals.....do.....	41.70	43.38	44.18	44.86	46.15	46.23	47.15	48.10	48.53	49.23	49.45	49.94	50.08	
Products of petroleum and coal†.....do.....	42.98	43.80	45.61	45.65	45.42	46.30	46.48	48.33	49.93	50.65	51.14	52.46	52.21	
Petroleum refining.....do.....	45.19	46.56	48.80	48.91	48.38	49.08	49.36	51.58	53.42	54.03	54.75	55.83	55.20	
Rubber products†.....do.....	39.31	40.39	41.48	42.99	43.11	43.57	44.74	45.01	45.63	47.10	44.94	44.86	47.35	
Rubber tires and inner tubes.....do.....	45.80	46.55	48.45	49.93	50.53	50.95	52.68	52.54	53.15	54.60	52.48	51.54	55.18	
Factory average hourly earnings:														
Natl. Ind. Con. Bd. (25 industries).....do.....	.957	.958	.966	.970	.979	.982	.987	.998	1.009	1.016	1.020	1.020	1.035	
U. S. Dept. of Labor, all mfg.†.....do.....	.892	.893	.905	.907	.919	.924	.934	.944	.953	.959	.963	.965	.983	
Durable goods†.....do.....	.997	.990	1.005	1.004	1.017	1.020	1.030	1.040	1.050	1.054	1.060	1.060	1.098	
Iron and steel and their products†.....do.....	.980	.979	.984	.986	.998	.999	1.008	1.019	1.026	1.031	1.035	1.037	1.084	
Blast furnaces, steel works, and rolling mills†.....dollars.....	1.077	1.073	1.078	1.083	1.103	1.094	1.099	1.109	1.120	1.122	1.140	1.130	1.164	

\* Revised. †Revisions in 1942 monthly averages shown in the April 1943 Survey; Weekly earnings, \$25.58; hourly earnings, \$0.635.  
 ‡Data beginning November 1942 are not strictly comparable with figures for prior months because of a change in the reporting sample. Figure for November 1942 comparable with earlier months is \$30.10.  
 § Revised series. For revised data beginning 1939 for the indexes of pay rolls in nonmanufacturing industries, see p. 31 of the June 1943 Survey. The Department of Labor's series on hourly earnings and hours per week (p. 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	1943		1942			1943							
	October	September	October	November	December	January	February	March	April	May	June	July	August

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued														
Factory average hourly earnings—Continued.														
U. S. Dept. of Labor, all mfg.—Continued.														
Durable goods—Continued.														
Electrical machinery †.....dollars..	0.949	0.936	0.942	0.943	0.951	0.948	0.954	0.961	0.965	0.970	0.970	0.974	0.974	0.994
Machinery, except electrical †.....do..	.994	.997	1.003	1.011	1.022	1.030	1.038	1.047	1.056	1.059	1.063	1.064	1.064	1.095
Machinery and machine-shop products †.....do..	.979	.983	.986	.991	1.003	1.014	1.021	1.028	1.037	1.040	1.048	1.045	1.045	1.084
Machine tools.....do..	.990	.998	1.007	1.013	1.033	1.042	1.055	1.067	1.069	1.069	1.064	1.064	1.056	1.072
Automobiles †.....do..	1.185	1.172	1.202	1.198	1.222	1.211	1.217	1.215	1.231	1.236	1.243	1.219	1.219	1.265
Transportation equipment, except automobiles †.....dollars..	1.161	1.132	1.163	1.142	1.144	1.152	1.164	1.174	1.185	1.189	1.194	1.199	1.199	1.252
Aircraft and parts (excluding engines).....dollars..	1.011	.991	.997	1.002	1.010	1.019	1.025	1.052	1.063	1.070	1.073	1.070	1.070	1.125
Shipbuilding and boatbuilding.....do..	1.247	1.208	1.264	1.220	1.210	1.224	1.246	1.246	1.255	1.255	1.264	1.278	1.278	1.336
Nonferrous metals and products †.....do..	.956	.956	.959	.976	.985	.986	.990	1.001	1.014	1.011	1.015	1.017	1.017	1.045
Lumber and timber basic products †.....dollars..	.682	.694	.685	.679	.681	.687	.700	.715	.737	.741	.738	.746	.746	.768
Sawmills †.....do..	.671	.684	.670	.660	.657	.666	.681	.699	.726	.729	.725	.733	.733	.759
Furniture and finished lumber products †.....dollars..	.675	.685	.685	.689	.696	.706	.715	.722	.734	.741	.745	.750	.750	.770
Furniture.....do..	.700	.708	.705	.708	.711	.720	.733	.740	.752	.761	.765	.771	.771	.793
Stone, clay, and glass products †.....do..	.799	.812	.810	.810	.819	.822	.828	.833	.843	.844	.849	.853	.853	.873
Nondurable goods †.....do..	.743	.751	.756	.762	.768	.773	.782	.790	.796	.803	.806	.811	.811	.823
Textile-mill products and other fiber manufactures †.....dollars..	.634	.639	.642	.644	.652	.654	.657	.660	.664	.664	.664	.665	.665	.675
Cotton manufactures, except small wares †.....dollars..	.575	.576	.577	.579	.582	.584	.586	.588	.591	.589	.590	.586	.586	.599
Silk and rayon goods †.....do..	.611	.615	.619	.619	.639	.627	.630	.637	.642	.644	.643	.643	.647	.657
Woolen and worsted manufactures (exc. dyeing and finishing) †.....dollars..	.779	.783	.789	.789	.789	.795	.799	.801	.804	.809	.809	.813	.813	.815
Apparel and other finished textile products †.....dollars..	.645	.652	.648	.649	.655	.673	.700	.704	.693	.699	.705	.727	.727	.742
Men's clothing †.....do..	.701	.702	.705	.707	.714	.721	.738	.743	.746	.745	.746	.757	.757	.772
Women's clothing †.....do..	.724	.747	.734	.733	.758	.798	.834	.837	.808	.822	.843	.854	.854	.903
Leather and leather products †.....do..	.702	.708	.713	.719	.721	.720	.729	.739	.747	.749	.744	.750	.750	.762
Boots and shoes.....do..	.677	.683	.683	.691	.694	.691	.702	.709	.717	.718	.714	.720	.720	.733
Food and kindred products †.....do..	.715	.744	.751	.761	.769	.771	.777	.788	.797	.802	.799	.804	.804	.799
Baking.....do..	.733	.740	.749	.758	.764	.768	.775	.787	.793	.801	.804	.802	.802	.818
Canning and preserving †.....do..	.612	.664	.674	.676	.681	.684	.681	.706	.697	.696	.698	.747	.747	.702
Slaughtering and meat packing.....do..	.813	.821	.823	.839	.830	.828	.836	.848	.871	.877	.877	.878	.878	.872
Tobacco manufactures †.....do..	.587	.602	.611	.613	.613	.603	.613	.620	.629	.645	.651	.658	.658	.671
Paper and allied products †.....do..	.767	.771	.772	.771	.774	.781	.782	.790	.794	.798	.797	.804	.804	.811
Paper and pulp.....do..	.825	.828	.831	.829	.828	.836	.842	.848	.851	.851	.851	.859	.859	.861
Printing, publishing, and allied industries †.....dollars..	.960	.973	.976	.980	.973	.971	.982	.988	.998	1.006	.997	1.002	1.002	1.035
Newspapers and periodicals *.....do..	1.149	1.146	1.153	1.155	1.151	1.151	1.156	1.168	1.177	1.187	1.193	1.200	1.200	1.215
Printing, book and job *.....do..	.854	.886	.886	.895	.894	.882	.898	.912	.920	.903	.905	.947	.947	.947
Chemicals and allied products †.....do..	.881	.866	.867	.878	.886	.890	.892	.901	.909	.922	.930	.928	.928	.939
Chemicals.....do..	1.014	1.019	1.027	1.032	1.040	1.044	1.047	1.053	1.055	1.064	1.076	1.071	1.071	1.086
Products of petroleum and coal †.....do..	1.088	1.081	1.093	1.092	1.105	1.092	1.091	1.111	1.122	1.128	1.139	1.138	1.138	1.155
Petroleum refining.....do..	1.165	1.160	1.174	1.176	1.182	1.182	1.161	1.183	1.196	1.202	1.214	1.208	1.208	1.224
Rubber products †.....do..	.945	.947	.955	.966	.971	.977	.992	.998	1.005	1.024	1.019	1.018	1.018	1.057
Rubber tires and inner tubes.....do..	1.114	1.115	1.125	1.130	1.139	1.135	1.159	1.162	1.167	1.183	1.181	1.164	1.164	1.222
Factory average weekly earnings, by State:														
California*.....1940=100..	184.8	161.4	163.7	169.8	168.4	169.9	172.6	174.4	179.7	183.0	182.7	180.5	179.6	188.6
Delaware.....1923-25=100..	174.9	151.6	158.1	159.4	153.6	157.6	157.9	164.6	168.0	172.2	172.7	174.4	174.4	177.4
Illinois.....1935-39=100..	184.3	151.3	156.7	159.8	163.3	163.2	168.0	170.1	173.5	175.0	176.8	175.1	177.9	181.5
Massachusetts†.....1935-39=100..	200.4	172.9	176.2	176.7	180.2	184.9	183.7	187.0	189.2	190.6	192.9	190.9	195.6	199.9
New Jersey*.....1923-25=100..	190.1	190.1	194.5	198.8	202.2	204.2	204.8							
New York.....1935-39=100..	186.0	160.3	163.3	164.7	167.6	169.6	173.4	177.9	179.9	179.0	180.5	177.8	181.8	182.9
Pennsylvania.....1923-25=100..	189.0	161.9	166.9	169.7	171.6	172.3	175.1	177.6	180.1	182.8	183.2	181.4	185.0	188.1
Wisconsin.....1925-27=100..	181.0	153.4	162.4	164.9	168.2	168.6	172.6	174.7	177.1	176.8	178.4	173.8	176.6	174.8
Nonmanufacturing industries, average hourly earnings (U. S. Dept. of Labor):*														
Building construction.....dollars..	1.201	1.198	1.209	1.230	1.240	1.240	1.242	1.235	1.240	1.230	1.231	1.246	1.246	1.258
Mining:														
Anthracite.....do..	.986	.984	.993	1.003	1.007	1.064	1.060	1.060	1.037	1.043	1.063	1.073	1.073	1.079
Bituminous coal.....do..	1.065	1.070	1.073	1.085	1.085	1.113	1.119	1.128	1.120	1.124	1.150	1.147	1.147	1.167
Metalliferous.....do..	.906	.913	.926	.931	.941	.947	.949	.962	.954	.982	.986	.983	.983	.995
Quarrying and nonmetallic.....do..	.738	.744	.750	.757	.759	.755	.766	.776	.785	.781	.792	.800	.800	.811
Crude petroleum and natural gas.....do..	1.037	1.039	1.066	1.057	1.059	1.074	1.068	1.069	1.100	1.099	1.113	1.106	1.106	1.130
Public utilities:														
Electric light and power.....do..	1.005	1.004	1.027	1.023	1.026	1.032	1.020	1.034	1.051	1.038	1.060	1.076	1.076	1.063
Street railways and busses.....do..	.836	.840	.847	.856	.856	.854	.857	.870	.876	.879	.881	.887	.887	.894
Telephone and telegraph.....do..	.829	.833	.835	.835	.842	.846	.845	.850	.854	.857	.855	.861	.861	.863
Services:														
Dyeing and cleaning.....do..	.588	.601	.608	.601	.615	.618	.619	.650	.648	.648	.641	.648	.648	.665
Power laundries.....do..	.496	.502	.510	.513	.519	.517	.523	.536	.545	.544	.549	.550	.550	.563
Trade:														
Retail.....do..	.625	.627	.631	.614	.645	.650	.650	.657	.663	.669	.675	.678	.678	.687
Wholesale.....do..	.878	.879	.893	.884	.903	.911	.909	.923	.934	.926	.933	.944	.944	.952
Miscellaneous wage data:														
Construction wage rates (E. N. R.):†														
Common labor.....dol. per hr..	.869	.823	.826	.832	.832	.832	.842	.858	.863	.863	.863	.869	.869	.869
Skilled labor.....do..	1.62	1.59	1.59	1.60	1.60	1.61	1.61	1.61	1.61	1.61	1.62	1.62	1.62	1.62
Farm wages without board (quarterly).....dol. per month..	75.44	59.26				62.43			67.21	71.84	76.00			
Railway wages (avg., class I).....dol. per hr..	.839	.832	.850	.845	.850	.864	.842	.843	.848	.839	.843	.845	.845	.857

\* 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.  
 § See note marked "§" on p. S-13. ¶ Index is being revised.  
 † Rates as of Nov. 1: Construction—common labor, \$0.869; skilled labor, \$1.62.  
 ‡ 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	1942					1943								
	October	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>WAGES—Continued</b>														
Miscellaneous wage data—Con.														
Road-building wages, common labor:														
United States average.....dol. per hour.....	0.78	0.63	0.66	0.66	0.67	0.63	0.61	0.62	0.64	0.68	0.71	0.73	0.74	0.76
East North Central.....do.....	.96	.77	.83	.83	.88	.89	.91	.87	.90	.88	.91	.96	.94	.95
East South Central.....do.....	.62	.46	.48	.47	.46	.47	.49	.52	.57	.58	.57	.54	.55	.58
Middle Atlantic.....do.....	1.01	.64	.72	.75	.82	.84	.79	.84	.88	.95	.91	.95	.93	.94
Mountain.....do.....	.87	.74	.82	.87	.88	.95	.86	.90	.85	.92	.85	.86	.87	.80
New England.....do.....	.98	.66	.70	.75	.80	.81	.82	.87	.90	.85	.83	.86	.87	.97
Pacific.....do.....	1.02	1.08	1.04	1.06	1.02	1.03	1.03	1.02	1.04	1.05	1.09	1.05	1.06	1.10
South Atlantic.....do.....	.64	.50	.52	.54	.56	.52	.52	.54	.57	.59	.59	.59	.61	.59
West North Central.....do.....	.82	.66	.72	.77	.69	.66	.75	.71	.74	.79	.75	.78	.79	.80
West South Central.....do.....	.60	.44	.47	.46	.48	.49	.49	.50	.52	.54	.57	.55	.55	.58
<b>PUBLIC ASSISTANCE</b>														
Total public assistance and earnings of persons employed under Federal work programs <sup>§</sup> mil. of dol.	p 78	105	104	101	101	96	91	88	83	79	77	77	77	78
Old-age assistance, and aid to dependent children and the blind, total, mil. of dol.	p 70	65	66	66	67	67	66	67	67	67	67	69	69	69
Old-age assistance.....do.....	p 57	50	51	52	52	52	52	52	53	53	53	55	56	56
General relief.....do.....	p 8	13	13	12	12	11	10	11	11	10	9	9	8	8

**FINANCE**

<b>BANKING</b>														
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:														
Total, excl. joint-stock land bks. mil. of dol.	2,776	2,733	2,696	2,659	2,608	2,590	2,582	2,585	2,582	2,584	2,566	2,528	2,505	
Farm mortgage loans, total.....do.....	2,207	2,179	2,148	2,115	2,080	2,057	2,023	1,996	1,970	1,953	1,927	1,900	1,868	
Federal land banks.....do.....	1,663	1,645	1,625	1,603	1,579	1,564	1,540	1,520	1,502	1,489	1,472	1,452	1,431	
Land Bank Commissioner.....do.....	544	534	523	512	501	494	483	475	468	463	455	447	437	
Loans to cooperatives, total.....do.....	126	145	155	159	146	135	124	119	114	113	118	120	157	
Banks for cooperatives, including central bank.....mil. of dol.	112	130	140	145	132	121	111	106	102	102	107	111	148	
Agr. Mktg. Act revolving fund.....do.....	12	13	13	13	12	12	11	11	11	11	11	8	8	
Short term credit, total.....do.....	443	409	392	384	382	398	434	470	498	518	521	509	479	
Federal intermediate credit banks, loans to and discounts for:														
Farm Credit Administration agencies <sup>¶</sup> mil. of dol.	249	246	253	273	265	267	275	276	279	284	282	272	268	
Other financing institutions.....do.....	43	39	38	39	38	39	40	39	39	41	41	38	34	
Production credit associations.....do.....	225	202	190	185	185	197	217	233	245	257	259	263	234	
Regional agr. credit corporations.....do.....	5	5	5	4	3	3	14	32	47	54	56	55	53	
Emergency crop loans.....do.....	124	118	114	113	113	117	121	124	124	124	123	121	117	
Drought relief loans.....do.....	46	45	45	44	44	43	43	43	43	42	42	42	42	
Joint-stock land banks, in liquidation.....do.....	125	124	23	21	20	20	18	17	16	14	12	12	11	
Bank debits, total (141 centers) <sup>†</sup> .....do.....	59,604	49,910	51,954	48,001	61,974	52,160	49,549	59,323	66,876	58,339	60,423	58,930	54,580	
New York City.....do.....	23,990	19,919	19,823	18,512	25,897	21,437	21,112	24,062	29,193	25,737	25,464	23,976	21,221	
Outside New York City.....do.....	35,614	29,990	32,131	29,489	36,077	30,723	28,437	35,261	37,683	32,602	34,959	34,954	33,359	
Fed. Reserve banks, condition, end of mo.:														
Assets, total.....mil. of dol.	31,545	25,754	26,953	27,748	29,019	28,556	28,515	28,347	28,982	28,548	29,599	30,462	31,146	
Res. bank credit outstanding, total.....do.....	9,823	3,774	4,959	5,714	6,679	6,339	6,296	6,191	6,846	6,647	7,576	8,685	9,466	
Bills discounted.....do.....	26	8	11	7	6	14	16	13	13	31	5	16	59	
United States securities.....do.....	9,354	3,567	4,667	5,399	6,189	5,969	5,871	5,919	6,455	6,222	7,202	8,187	9,088	
Reserves, total.....do.....	20,268	20,808	20,813	20,799	20,931	20,859	20,785	20,656	20,614	20,582	20,508	20,389	20,344	
Gold certificates.....do.....	19,947	20,576	20,569	20,573	20,554	20,520	20,476	20,413	20,303	20,261	20,224	20,163	20,071	
Liabilities, total.....do.....	31,545	25,754	26,953	27,748	29,019	28,556	28,515	28,347	28,982	28,548	29,599	30,462	31,146	
Deposits, total.....do.....	14,160	13,660	14,313	14,534	15,194	14,805	14,308	13,981	14,131	13,459	14,022	14,557	14,665	
Member bank reserve balances.....do.....	12,086	11,592	12,735	13,208	13,117	13,630	13,067	12,759	12,204	12,031	12,085	12,590	12,855	
Excess reserves (estimated).....do.....	1,102	1,690	2,644	2,909	1,988	2,387	1,925	1,518	2,315	1,728	1,212	1,268	1,123	
Fed. Reserve notes in circulation.....do.....	15,063	10,658	11,220	11,756	12,193	12,265	12,627	12,758	13,128	13,539	13,872	14,364	14,921	
Reserve ratio.....percent.	68.0	85.6	81.5	79.1	76.3	77.3	77.4	77.7	75.8	76.4	73.8	70.9	68.9	
Fed. Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	31,774	27,424	28,639	28,852	28,257	29,743	31,305	31,848	30,098	31,386	32,289	33,840	35,733	
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	32,039	27,344	28,345	28,733	28,709	29,434	31,162	31,815	30,112	31,395	32,536	33,688	35,533	
States and political subdivisions.....do.....	1,834	1,909	1,947	1,867	1,759	1,888	1,858	1,913	1,890	1,838	1,852	1,846	1,922	
United States Government.....do.....	12,110	2,018	2,696	3,092	6,757	5,245	2,964	2,266	8,044	7,981	5,652	4,777	3,072	
Time, except interbank, total.....do.....	6,037	5,285	5,215	5,228	5,256	5,408	5,467	5,479	5,527	5,633	5,688	5,837	5,960	
Individuals, partnerships, and corporations.....mil. of dol.	5,859	5,038	5,087	5,102	5,130	5,268	5,333	5,361	5,381	5,480	5,530	5,677	5,792	
States and political subdivisions.....do.....	118	121	102	100	100	112	105	89	115	121	119	120	123	
Interbank, domestic.....do.....	8,818	8,527	8,898	9,454	9,141	9,197	9,509	9,195	9,148	8,879	8,716	8,593	8,817	
Investments, total.....do.....	40,945	25,593	27,229	28,092	31,148	31,918	31,953	31,935	35,135	37,394	36,358	37,003	39,196	
U. S. Gov't direct obligations, total.....do.....	36,242	19,948	21,879	22,874	25,898	26,740	26,738	26,766	29,917	32,407	31,414	32,347	34,334	
Bills.....do.....	4,405	2,337	2,811	3,570	3,786	4,476	4,244	3,755	4,840	5,636	4,860	4,478	4,360	
Certificates.....do.....	9,270	3,029	2,945	3,429	4,958	5,059	5,001	4,993	6,532	6,883	6,991	7,029	7,635	
Bonds.....do.....	17,632	11,257	11,725	11,634	12,985	13,117	13,394	13,821	14,357	15,760	15,685	15,988	16,250	
Notes.....do.....	4,935	3,325	4,398	4,241	4,169	4,088	4,099	4,197	4,188	4,188	3,878	4,852	4,873	
Obligations guaranteed by U. S. Government.....mil. of dol.	1,829	2,106	1,907	1,934	1,937	1,908	1,919	1,940	1,992	1,850	1,881	1,725	1,818	
Other securities.....do.....	2,874	3,539	3,443	3,284	3,313	3,270	3,296	3,229	3,226	3,077	3,063	2,931	2,985	
Loans, total.....do.....	11,697	10,361	10,320	10,295	10,321	9,790	9,517	9,456	10,637	9,788	9,455	9,479	9,704	
Commercial, industrial, and agricultural.....do.....	6,458	6,552	6,581	6,440	6,304	6,131	5,963	5,912	5,850	5,662	5,542	5,628	5,735	
To brokers and dealers in securities.....do.....	1,697	526	529	700	850	637	585	617	1,652	1,046	1,014	992	1,127	
Other loans for purchasing or carrying securities.....mil. of dol.	936	381	369	389	382	358	342	344	504	491	424	379	358	
Real estate loans.....do.....	1,129	1,221	1,217	1,207	1,199	1,184	1,176	1,162	1,161	1,150	1,158	1,157	1,145	
Loans to banks.....do.....	79	65	46	22	53	46	57	54	83	94	28	47	74	
Other loans.....do.....	1,398	1,616	1,578	1,537	1,533	1,434	1,394	1,367	1,387	1,345	1,319	1,276	1,265	

¶ Revised.   ‡ Preliminary.   § Amount estimated for 1 bank.  
 ¶ 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 and a comparison of the figures on the new and old basis for the 12-month period ended June 30, 1943. 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	1942					1943								
	October	September	October	November	December	January	February	March	April	May	June	July	August	September

FINANCE—Continued

BANKING—Continued														
Money and interest rates:†														
Bank rates to customers:														
New York City..... percent.....	2.28				2.09				2.36					2.70
7 other northern and eastern cities..... do.....	2.66				2.63				2.76					2.98
11 southern and western cities..... do.....	3.25				3.26				3.24					3.38
Discount rate (N. Y. F. R. Bank)..... do.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans..... do.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Fed. intermediate credit bank loans..... do.....	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:														
Prevailing rate:														
Acceptances, prime, bankers, 90 days..... percent.....	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
Com'l paper, prime, 4-6 months..... do.....	.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	.370	.372	.371	.363	.367	.372	.373	.373	.373	.374	.374	.375	.375
Average yield, U. S. Treas. notes, 3-5 yrs.: Taxable*..... percent.....	1.31	1.27	1.28	1.28	1.34	1.29	1.24	1.33	1.39	1.36	1.32	1.30	1.29	1.31
Savings deposits:														
Savings banks in New York State:														
Amount due depositors..... mil. of dol.....	5,982	5,449	5,459	5,492	5,570	5,594	5,622	5,663	5,677	5,726	5,813	5,867	5,922	5,949
U. S. Postal Savings:														
Balance to credit of depositors..... do.....	1,717	1,358	1,377	1,396	1,417	1,445	1,468	1,493	1,517	1,546	1,578	1,620	1,660	1,683
Balance on deposit in banks..... do.....	9	19	18	17	16	14	14	13	12	12	12	11	11	10
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month* mil. of dol.....														
Instalment debt, total*..... do.....	3,504	3,255	3,054	2,922	2,660	2,465	2,323	2,226	2,116	2,046	1,956	1,899	1,868	1,868
Sale debt, total*..... do.....	1,862	1,704	1,571	1,494	1,314	1,190	1,071	1,020	955	896	838	807	785	785
Department stores and mail order houses*..... mil. of dol.....														
Furniture stores*..... do.....	261	253	247	254	228	210	196	190	178	168	155	149	148	148
Household appliance stores*..... do.....	428	408	392	391	359	338	322	319	308	301	286	279	272	272
Jewelry stores*..... do.....	169	154	141	130	116	103	91	81	72	64	55	48	42	42
All other*..... do.....	63	61	61	77	64	56	51	48	47	45	44	44	43	43
Cash loan debt, total*..... do.....	1,642	1,551	1,483	1,428	1,346	1,275	1,252	1,206	1,161	1,150	1,118	1,092	1,083	1,083
Commercial banks, debt*..... do.....	272	460	421	393	370	345	319	312	299	290	287	283	278	277
Credit unions:														
Debt..... do.....	111	160	152	145	141	132	126	127	122	118	118	114	112	113
Loans made..... do.....	16	16	14	14	18	11	13	22	15	14	19	15	15	18
Repayments..... do.....	18	22	22	21	22	20	19	21	20	18	19	19	17	17
Industrial banking companies:														
Debt..... do.....	167	236	222	211	202	193	185	184	179	174	174	170	168	169
Loans made..... do.....	28	31	30	25	31	25	26	38	31	29	35	30	29	32
Repayments..... do.....	30	41	44	36	40	34	34	39	36	34	35	34	31	31
Personal finance companies:														
Debt..... do.....	354	452	437	428	424	403	387	387	378	366	371	363	357	358
Loans made..... do.....	67	60	59	59	82	45	50	86	62	58	80	62	64	70
Repayments..... do.....	71	74	74	68	86	66	66	71	70	75	70	70	69	69
Repair and modernization debt*..... do.....	240	227	215	200	184	170	155	141	128	114	103	93	81	81
Miscellaneous debt*..... do.....	94	92	91	91	89	88	87	87	85	86	85	84	85	85
Charge account sale debt*..... do.....	1,320	1,419	1,386	1,513	1,333	1,333	1,343	1,331	1,275	1,338	1,222	1,198	1,198	1,275
Single-payment loans, debt*§..... do.....	1,095	1,088	1,085	1,072	1,058	1,038	1,031	1,029	1,027	1,014	994	996	1,038	1,038
Service debt*..... do.....	638	641	644	648	652	655	656	657	661	667	672	677	681	681
Indexes of total consumer short-term debt, end of month*:														
Unadjusted..... 1935-39=100.....	109	106	102	102	95	91	89	87	84	84	80	79	81	81
Adjusted..... do.....	109	106	102	98	94	93	90	88	85	84	82	81	81	81
INDUSTRIAL AND COMMERCIAL FAILURES														
Grand total..... number.....														
Commercial service, total..... do.....	556	673	585	506	458	422	410	362	281	265	203	227	124	124
Construction, total..... do.....	27	40	27	22	28	28	23	20	19	31	20	15	7	7
Manufacturing and mining, total..... do.....	54	61	63	47	53	38	41	54	35	33	23	31	18	18
Mining (coal, oil, miscellaneous)..... do.....	77	102	98	86	79	67	79	61	48	39	43	33	26	26
Chemicals and allied products..... do.....	5	0	4	2	2	3	2	2	2	2	3	2	2	2
Food and kindred products..... do.....	4	7	5	3	4	2	4	2	5	2	1	2	2	2
Iron and steel products..... do.....	5	17	10	11	14	9	8	12	3	5	7	5	5	5
Leather and leather products..... do.....	2	1	5	4	2	2	4	2	0	3	2	5	7	0
Lumber and products..... do.....	2	3	2	3	1	3	1	0	0	2	0	1	0	0
Machinery..... do.....	10	9	18	11	11	9	12	8	2	6	8	1	2	2
Paper, printing, and publishing..... do.....	5	7	2	4	5	5	7	9	1	2	3	4	3	3
Paper, printing, and publishing..... do.....	11	13	16	12	14	9	10	11	7	7	7	2	4	4
Stone, clay, and glass products..... do.....	5	3	3	4	1	4	4	2	4	1	1	0	1	1
Textile-mill products and apparel..... do.....	15	20	16	19	16	9	16	10	8	4	3	4	2	2
Transportation equipment..... do.....	0	4	2	3	2	2	1	0	1	2	0	0	1	1
Miscellaneous..... do.....	13	18	15	10	7	10	13	5	8	4	5	5	4	4
Retail trade, total..... do.....	355	405	352	307	267	255	232	195	156	147	98	120	64	64
Wholesale trade, total..... do.....	43	65	45	44	31	34	35	24	23	15	19	28	9	9
Liabilities, grand total..... thous. of dol.....	5,473	7,181	5,245	6,950	5,515	4,163	7,282	3,523	2,550	6,076	3,595	2,905	1,488	1,488
Commercial service, total..... do.....	268	525	267	526	396	331	305	579	393	1,600	300	294	134	134
Construction, total..... do.....	646	756	717	1,189	698	379	903	597	267	577	647	477	159	159
Manufacturing and mining, total..... do.....	1,661	2,374	1,823	1,997	2,249	1,342	4,144	1,105	826	1,441	2,017	913	504	504
Mining (coal, oil, miscellaneous)..... do.....	519	0	198	7	206	69	100	22	28	40	144	78	64	64
Chemicals and allied products..... do.....	28	146	64	42	34	44	52	20	66	25	8	25	53	53
Food and kindred products..... do.....	90	352	176	195	469	195	169	192	90	396	508	187	84	84
Iron and steel products..... do.....	17	7	297	120	105	132	97	0	45	50	175	468	0	0
Leather and leather products..... do.....	29	21	49	40	52	97	20	0	71	0	2	2	0	0
Lumber and products..... do.....	217	81	185	272	139	128	368	117	106	341	208	19	79	79

† Revised. § Formerly designated "open credit cash debt."  
 ‡ 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 total short-term debt (dollar figures and indexes), total cash loan debt, and commercial bank debt are shown on p. S-15 of the February 1943 Survey. There have been additional revisions in the 1941 and early 1942 figures for the series revised in the July 1943 Survey as indicated by an "r" on the figures in that issue; revisions, which in most cases are minor, are available on request.



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

FINANCE—Continued

BUSINESS INCORPORATIONS														
New incorporations (4 States).....number..	982	818	890	784	939	1,032	810	962	988	1,026	1,008	1,028	1,031	985
PROFITS AND DIVIDENDS*														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.).....mil. of dol.		451			557			442			444			452
Iron and steel (47 cos.).....do.		51			72			53			48			50
Machinery (69 cos.).....do.		36			49			39			42			45
Automobiles (15 cos.).....do.		46			92			47			49			52
Other transportation equip. (68 cos.).....do.	149				154			154			152			153
Nonferrous metals and prod. (77 cos.).....do.		34			36			34			32			32
Other durable goods (75 cos.).....do.		22			30			19			20			19
Foods, beverages and tobacco (49 cos.).....do.		42			44			39			40			39
Oil producing and refining (45 cos.).....do.		42			40			36			42			49
Industrial chemicals (30 cos.).....do.		41			48			42			41			40
Other nondurable goods (80 cos.).....do.		35			35			36			36			36
Miscellaneous services (74 cos.).....do.		52			47			42			38			41
Profits and dividends (152 cos.):*														
Net profits.....do.		211			294			211			221			225
Dividends.....do.		20			23			21			22			21
Preferred.....do.		125			158			127			132			127
Common.....do.														
Electric power companies, net income (28 cos.) (Federal Reserve)*.....mil. of dol.		26			35			34			29			29
Railways, class I, net income (I. C. C.).....do.	284.1				383.9			209.4			239.3			
Telephones, net operating income (Federal Communications Commission).....mil. of dol.		66.8			66.2			63.6			61.9			
PUBLIC FINANCE (FEDERAL)														
United States war program, cumulative totals from June 1940:*														
Program.....mil. of dol.	339,883	221,918	237,913	237,659	237,949	238,398	238,952	246,147	246,116	246,024	275,753	339,854	339,738	340,017
Commitments.....do.	148,627	155,589	165,772	173,184	179,174	185,776	193,323	202,443	202,443	212,323	222,207	230,252	239,270	245,852
Cash expenditures.....do.	138,597	50,250	55,972	62,084	68,208	74,461	80,543	87,655	94,945	102,318	110,005	116,751	124,280	131,492
U. S. Savings bonds:*														
Amount outstanding.....do.	26,056	12,479	13,381	14,079	15,050	16,246	17,068	17,891	19,267	20,507	21,256	22,030	22,694	24,478
Sales, series E, F, and G.....do.	1,708	838	814	735	1,014	1,240	887	944	1,470	1,335	876	890	802	1,927
Redemptions.....do.	144	34	40	43	55	63	76	131	103	104	141	138	152	155
Debt, gross, end of month <sup>⊗</sup> .....do.	165,047	86,483	92,904	96,116	108,170	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349
Interest bearing:														
Public issues.....do.	151,720	77,338	83,680	86,671	98,276	100,852	103,286	104,284	118,848	124,477	124,509	128,782	130,814	145,336
Special issues <sup>†</sup> .....do.	11,868	8,509	8,585	8,787	9,032	9,172	9,565	10,004	9,795	10,198	10,871	11,456	11,907	11,717
Noninterest bearing.....do.	1,458	637	639	657	862	1,045	1,173	1,219	1,206	1,238	1,316	1,286	1,338	1,296
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured) <sup>⊕</sup> .....mil. of dol.	4,113	4,552	4,243	4,244	4,283	4,277	4,275	4,350	4,363	4,082	4,092	3,782	3,934	3,964
By agencies: <sup>⊖</sup>														
Commodity Credit Corp.....do.	602	738	749	749	788	782	780	779	777	495	480	483	484	488
Federal Farm Mortgage Corp.....do.	930	930	930	930	930	930	930	930	930	930	930	930	930	930
Home Owners' Loan Corporation.....do.	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533
Reconstruction Finance Corp.....do.	911	1,216	896	896	896	896	896	896	986	996	1,011	700	850	876
Expenditures and receipts:														
Treasury expenditures, total.....do.	7,456	5,931	5,937	6,363	6,501	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535
War activities <sup>†</sup> .....do.	6,989	5,384	5,481	6,042	6,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232	6,952
Agricultural adjustment program.....do.	74	35	48	66	70	86	92	103	81	65	43	42	45	59
Unemployment relief.....do.	4	40	35	31	12	29	23	21	25	12	6	9	4	2
Transfers to trust accounts <sup>‡</sup> .....do.	36	5	56	3	25	35	2	1	38	1	1	344	15	4
Interest on debt.....do.	131	224	270	28	353	54	35	262	89	42	609	68	46	311
Debt retirements.....do.	0	(e)	(e)	(e)	1	(e)	(e)	(e)	(e)	(e)	0	0	0	0
All other.....do.	242	247	193	215	222	198	223	250	223	198	219	275	206	206
Treasury receipts, total.....do.	2,069	2,528	648	830	2,702	824	1,190	5,207	1,555	1,742	4,569	2,048	3,905	5,448
Receipts, net.....do.	2,030	2,527	607	601	2,701	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447
Customs.....do.	38	20	24	23	24	25	26	32	32	37	34	33	39	31
Internal revenue, total.....do.	1,813	2,478	603	784	2,649	724	1,075	5,154	1,396	1,581	4,211	1,815	2,602	5,160
Income taxes.....do.	1,303	2,126	206	199	1,972	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765
Social security taxes.....do.	46	43	48	248	50	52	343	50	50	282	57	48	310	53
Net expenditures of Government corporations and credit agencies*.....mil. of dol.	199	25	583	-449	548	186	370	300	17	356	-82	726	148	146
Government corporations and credit agencies:														
Assets, except interagency, total, mil. of dol.	27,218	19,974	20,534	20,992	21,715	22,643	23,437	24,151	24,706	24,805	26,708	25,555	26,435	26,284
Loans and preferred stock, total.....do.	7,981	8,813	8,781	8,779	8,746	8,691	8,588	8,565	8,652	8,507	8,241	8,139	8,078	8,054
Loans to financial institutions (incl. preferred stock).....mil. of dol.	787	964	949	953	957	920	858	833	837	821	828	795	754	797
Loans to railroads.....do.	431	498	497	496	486	489	474	469	462	459	451	448	448	448
Home and housing mortgage loans.....do.	1,860	2,286	2,286	2,265	2,241	2,237	2,219	2,197	2,158	2,141	1,937	1,914	1,896	1,878
Farm mortgage and other agricultural loans.....mil. of dol.	2,708	2,949	2,925	2,916	2,912	2,878	2,871	2,868	3,003	2,891	2,813	2,790	2,750	2,731
All other.....do.	2,194	2,117	2,124	2,149	2,151	2,168	2,167	2,196	2,193	2,194	2,212	2,193	2,230	2,200
U. S. obligations, direct and fully guaranteed.....mil. of dol.	1,784	1,197	1,219	1,222	1,272	1,284	1,375	1,424	1,510	1,549	1,565	1,638	1,691	1,722
Business property.....do.	1,602	952	976	1,001	1,020	1,041	1,359	1,408	1,428	1,475	1,674	1,561	1,966	1,470
Property held for sale.....do.	7,115	4,287	4,710	4,701	5,187	5,638	5,883	6,074	6,081	6,167	6,310	6,750	7,019	7,234
All other assets.....do.	8,736	4,725	4,848	5,288	5,489	5,989	6,232	6,681	7,035	7,108	8,917	7,466	7,682	7,805

\* Revised. <sup>⊖</sup> Less than \$500,000. <sup>†</sup> Partly estimated. <sup>‡</sup> Special issues to government agencies and trust funds. <sup>⊕</sup> Data included for the Army represent obligations, or formal contracts; commitments include also other transactions on which definite action has been taken toward procurement. Earlier comparable figures currently available are as follows (millions of dollars): 1941—June, 29,212; December, 48,145. 1942—June, 119,682; July, 131,703; August, 139,125. <sup>⊖</sup> \$20,000,000 added to unemployment relief and deducted from war activities for April to adjust for erroneous classification of this amount in December 1942. <sup>⊗</sup> 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. 17 of this 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. <sup>⊕</sup> Figures are on the basis of Daily Treasury Statements (unrevised). <sup>⊖</sup> The total includes guaranteed debentures of certain agencies not shown separately. <sup>⊗</sup> 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. <sup>⊖</sup> 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. The series on the war program has been revised to cover the United States program only; for revised data beginning July 1940, see p. 29, table 7, of the June 1943 issue; see also note marked "†" on Treasury expenditures for war activities in regard to adjustments between accounts which affected figures for June 1943 and certain other months. 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 prewar issues; sales represent funds received during the month from sales of series E, F, and G, the series issued since April 1941 (for sales beginning May 1941, see p. S-16 of the October 1942 Survey). The series on expenditures of Government corporations and credit agencies includes net transactions on account of redemptions of their obligations and other net expenditures by the Reconstruction Finance Corporation, the Commodity Credit Corporation, and other lending agencies; transactions of these agencies are not included in Treasury direct budget expenditures and receipts shown above; since October 1941 funds for these agencies are provided by the Treasury.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.														
Government corp. and credit agencies—Con.														
Liabilities, other than interagency, total mil. of dol.	11,277	10,161	9,863	10,268	10,345	10,533	10,791	10,850	11,386	11,177	11,456	10,969	11,289	10,915
Bonds, notes, and debentures:														
Guaranteed by the U. S.	4,125	4,574	4,265	4,264	4,301	4,291	4,332	4,365	4,372	4,092	4,101	3,936	4,046	4,081
Other	1,285	1,434	1,413	1,404	1,414	1,413	1,383	1,375	1,366	1,340	1,333	1,276	1,271	1,274
Other liabilities, including reserves	5,867	4,154	4,185	4,601	4,630	4,829	5,076	5,109	5,648	5,746	6,022	5,757	5,972	5,560
Privately owned interests	440	439	442	443	439	439	440	441	440	440	440	441	440	441
U. S. Government interests	15,501	9,373	10,230	10,281	10,931	11,671	12,206	12,860	12,880	13,188	14,812	14,146	14,706	14,929
Reconstruction Finance Corporation, loans outstanding, end of month:†														
Grand total	7,973	4,628	4,848	4,916	5,286	5,579	5,780	6,082	6,368	6,678	6,840	7,214	7,540	7,781
Banks and trust companies, including receivers	428	463	461	476	475	468	463	458	456	451	448	443	436	432
Other financial institutions	213	272	273	275	274	272	270	275	270	296	169	216	216	213
Railroads, including receivers	396	462	462	461	450	453	439	434	427	424	416	413	413	413
Loans to business enterprises, except to aid in national defense	62	88	87	86	84	78	76	72	70	69	67	65	66	65
National defense	6,135	2,530	2,760	2,814	3,206	3,511	3,752	4,063	4,372	4,670	4,974	5,322	5,657	5,910
Other loans and authorizations	739	813	804	805	798	796	780	779	773	768	766	755	753	749
SECURITIES ISSUED														
<i>(Securities and Exchange Commission) †</i>														
Estimated gross proceeds, total mil. of dol.	3,485	2,550	5,003	786	6,958	1,389	994	1,092	10,279	1,455	3,733	1,015	936	11,053
By types of security:														
Bonds, notes, and debentures, total	3,450	2,536	5,001	786	6,958	1,389	994	1,078	10,274	1,440	3,723	1,001	916	11,048
Corporate	96	68	43	34	34	9	49	84	86	68	89	62	86	64
Preferred stock	27	11	3	0	0	0	0	7	4	1	8	12	12	5
Common stock	7	3	(*)	(*)	0	0	(*)	8	(*)	4	14	3	3	0
By types of issuer:														
Corporate, total	130	82	46	35	34	9	49	98	91	83	99	76	106	69
Industrial	50	39	7	17	3	9	3	61	28	18	52	41	51	14
Public utility	51	41	30	17	27	0	39	22	59	39	1	26	46	49
Rail	28	1	9	0	4	0	8	15	3	14	47	7	6	4
Other (real estate and financial)	1	0	0	0	0	0	0	0	(*)	12	0	2	3	1
Non-corporate total	3,355	2,468	4,958	752	6,925	1,380	945	994	10,188	1,371	3,634	939	830	10,984
U. S. Government	3,334	2,444	4,919	735	6,906	1,240	887	944	10,165	1,335	3,583	890	802	10,964
State and municipal	17	23	38	17	18	49	57	50	23	37	51	49	28	21
New corporate security issues:														
Estimated net proceeds, total	127	80	45	34	33	8	49	96	88	81	97	74	103	68
Proposed uses of proceeds:														
New money, total	3	31	4	5	16	1	12	39	9	32	25	3	15	11
Plant and equipment	(*)	12	2	1	15	0	10	6	3	14	10	(*)	12	6
Working capital	3	19	2	4	1	1	2	32	6	18	15	3	3	5
Repayment of debt and retirement of stock, total	122	29	41	29	17	8	37	49	79	49	70	61	89	55
Funded debt	97	24	41	28	13	6	34	42	74	49	51	40	79	42
Other debt	22	4	(*)	1	(*)	2	3	1	3	0	(*)	2	8	5
Preferred stock	4	2	(*)	(*)	4	0	0	7	2	0	19	19	1	9
Other purposes	1	20	0	(*)	(*)	0	0	8	(*)	(*)	2	10	0	2
Proposed uses by major groups:‡														
Industrial, total net proceeds	48	38	6	17	3	8	2	59	27	17	50	40	49	14
New money	2	23	4	4	2	1	2	33	5	11	25	3	9	3
Repayment of debt and retirement of stock	45	3	3	13	1	8	(*)	18	22	7	23	27	41	11
Public utility, total net proceeds	50	40	29	17	27	0	39	22	58	38	1	26	46	49
New money	(*)	6	(*)	1	10	0	2	1	1	0	(*)	(*)	0	4
Repayment of debt and retirement of stock	50	26	29	16	17	0	37	21	57	38	1	26	46	44
Railroad, total net proceeds	28	1	9	0	4	0	8	15	3	14	46	7	6	4
New money	(*)	1	0	0	4	0	8	5	3	14	0	0	6	4
Repayment of debt and retirement of stock	28	0	9	0	0	0	0	10	0	0	46	7	0	0
<i>(Commercial and Financial Chronicle)</i>														
Securities issued, by type of security, total (new capital and refunding) thous. of dol.	200,846	100,977	115,001	99,871	150,404	176,420	102,306	199,837	159,700	157,362	221,374	169,377	144,757	109,470
New capital, total	56,897	45,085	28,145	31,029	40,792	6,670	57,900	89,645	37,677	43,727	41,333	30,537	28,989	20,325
Domestic, total	56,897	45,085	28,145	31,029	40,792	6,670	57,900	87,395	37,677	43,070	41,333	30,537	28,989	20,325
Corporate	40,673	28,446	2,434	6,679	14,717	2,798	11,330	54,693	20,785	28,621	29,999	19,175	22,404	9,875
Federal agencies	10,860	0	0	17,125	16,720	0	0	0	6,860	3,449	1,140	4,025	0	0
Municipal, State, etc.	5,364	16,639	25,711	7,225	9,355	3,872	46,570	32,702	10,032	0	10,194	7,338	6,585	10,450
Foreign	0	0	0	0	0	0	0	2,250	0	11,658	0	0	0	0
Refunding, total	143,948	55,893	86,856	68,842	109,613	169,750	44,406	110,192	122,023	113,635	180,041	138,839	115,768	89,146
Domestic, total	89,146	55,393	86,856	68,842	109,613	79,750	44,406	110,192	122,023	88,780	162,041	138,839	115,768	89,146
Corporate	86,662	30,437	43,846	13,531	66,329	7,517	1,865	38,447	74,902	44,744	77,813	65,500	79,311	55,165
Federal agencies	46,060	18,400	30,645	45,520	34,245	26,805	31,875	54,830	34,505	44,036	43,475	31,105	14,875	23,900
Municipal, State, etc.	11,226	6,556	12,365	9,792	9,039	45,428	10,666	16,915	12,616	0	40,753	42,155	21,582	10,081
Foreign	0	500	0	0	0	90,000	0	0	0	24,855	18,000	0	0	0
Domestic issues for productive uses (Moody's):														
Total	8	7	26	5	14	4	53	33	5	20	12	6	18	26
Corporate	3	4	1	2	7	2	10	5	4	16	3	2	6	17
Municipal, State, etc.	5	3	25	3	7	2	43	28	1	4	9	4	12	9
<i>(Bond Buyer)</i>														
State and municipal issues:														
Permanent (long term) thous. of dol.	33,315	28,862	36,036	24,188	34,486	61,173	61,336	51,369	24,539	24,119	61,370	55,051	38,140	26,143
Temporary (short term)	35,700	208,704	79,815	6,905	45,464	145,734	59,482	69,492	22,335	38,013	48,341	121,710	44,051	40,747

\* 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; figures for banks and trust companies include amounts formerly shown as loans under sec. 5, as amended, and loans and subscriptions to stock under the Bank Conservation Act, as amended, except subscriptions to stock of export-import banks and purchases of stock of Federal home loan banks which are included in "other loans and authorizations." "Other financial institutions" includes building and loan associations, insurance companies, mortgage loan companies, and agricultural financing institutions; "national defense" covers all national defense items including loans to business enterprises to aid in national defense. 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; all revisions are available on request.

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

FINANCE—Continued

SECURITY MARKETS														
<b>Brokers' Balances (N. Y. S. E. members carrying margin accounts)†</b>														
Customers' debit balances (net).....mil. of dol.	780	500	510	520	543	540	550	610	670	740	761	780	740	770
Cash on hand and in banks.....do.					160						167			
Money borrowed.....do.	740	310	310	320	378	290	320	350	570	550	529	530	490	770
Customers' free credit balances.....do.	330	240	250	250	270	280	310	320	330	330	334	340	340	320
<b>Bonds</b>														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
Domestic.....dollars	99.45	96.18	96.48	96.11	96.70	97.47	97.79	98.24	98.69	99.47	99.64	99.35	99.23	99.37
Foreign.....do.	100.34	97.83	98.08	97.59	98.04	98.72	99.03	99.42	99.88	100.53	100.69	100.37	100.24	100.37
Standard and Poor's Corporation:	72.04	62.97	63.16	65.24	66.11	68.88	70.01	70.90	71.21	71.87	72.26	73.01	72.13	72.33
Industrial, utilities, and rails:														
High grade (15 bonds).....dol. per \$100 bond	120.9	119.0	119.3	119.5	118.9	119.5	120.0	119.8	119.9	120.1	120.5	121.1	121.1	120.8
Medium and lower grade:														
Composite (50 bonds).....do.	110.6	100.7	102.1	103.2	103.6	105.4	106.4	108.0	109.2	110.0	109.9	110.8	110.4	110.4
Industrials (10 bonds).....do.	117.9	109.8	111.2	113.8	115.3	115.7	115.9	116.7	116.3	116.1	116.6	116.6	117.0	117.1
Public utilities (20 bonds).....do.	115.4	105.8	107.1	108.3	109.1	110.5	111.4	112.1	113.4	113.7	114.4	115.3	115.6	115.7
Railroads (20 bonds).....do.	98.6	86.4	88.0	87.6	86.5	89.9	92.0	95.3	97.8	100.1	98.7	100.4	98.6	98.4
Defaulted (15 bonds).....do.	49.9	29.4	30.3	29.6	29.9	31.7	33.5	39.9	44.7	49.1	47.6	48.1	44.2	46.4
Domestic municipals (15 bonds).....do.	135.2	128.1	128.6	129.0	127.8	127.7	128.6	128.7	129.1	130.4	131.5	133.4	134.6	134.4
U. S. Treasury bonds.....do.	113.0	109.8	109.5	109.4	108.9	109.4	109.4	109.1	109.9	111.4	112.4	112.9	112.7	113.2
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	137,656	124,075	134,771	98,513	114,943	144,737	134,433	260,794	214,979	216,442	164,430	173,474	115,776	125,866
Face value.....do.	253,466	316,526	303,128	207,713	233,873	329,565	276,381	580,038	439,701	429,012	284,117	319,102	200,797	229,324
On New York Stock Exchange:														
Market value.....do.	123,096	112,301	122,448	87,421	101,549	132,378	122,202	243,869	197,276	199,696	147,981	157,731	104,055	112,695
Face value.....do.	234,183	300,306	285,683	192,439	214,320	310,531	259,290	554,858	412,821	404,339	262,596	298,556	185,284	212,072
Exclusive of stopped sales (N. Y. S. E.):														
face value, total.....thous. of dol.	208,876	276,812	266,931	169,301	207,079	302,817	252,254	497,869	372,722	343,226	236,099	275,338	157,440	196,560
U. S. Government.....do.	228	245	248	229	199	251	253	197	257	316	400	333	260	307
Other than U. S. Gov., total.....do.	208,648	276,567	266,684	169,072	206,880	302,566	252,001	497,672	372,465	342,910	235,699	275,005	157,180	196,253
Domestic.....do.	201,371	268,643	258,361	157,269	195,834	290,890	245,856	481,522	360,470	331,153	227,205	264,115	150,709	186,855
Foreign.....do.	7,277	7,924	8,323	11,803	11,046	11,676	6,345	16,150	11,995	11,757	8,494	10,890	6,471	9,398
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	91,004	65,256	67,207	67,156	72,993	72,880	72,962	72,856	72,812	81,479	80,999	80,879	80,729	80,656
Domestic.....do.	88,123	62,182	64,139	64,088	69,934	69,831	69,837	69,835	69,794	78,462	77,984	77,866	77,824	77,773
Foreign.....do.	2,881	3,074	3,068	3,067	3,059	3,049	3,125	3,021	3,018	3,017	3,015	3,013	2,904	2,883
Market value, all issues.....do.	90,502	62,766	64,844	64,544	70,584	71,039	71,346	71,675	71,858	81,049	80,704	80,352	80,109	80,150
Domestic.....do.	88,426	60,830	62,906	62,543	68,562	68,939	69,159	69,433	69,709	78,880	78,525	78,152	78,014	78,064
Foreign.....do.	2,075	1,936	1,938	2,001	2,022	2,100	2,188	2,242	2,149	2,169	2,179	2,200	2,095	2,085
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent.	1.69	2.16	2.13	2.16	2.17	2.12	2.08	2.08	2.01	1.93	1.86	1.83	1.81	1.79
Moody's:														
Domestic corporate.....do.	3.11	3.33	3.31	3.31	3.32	3.27	3.23	3.20	3.19	3.16	3.14	3.11	3.10	3.11
By ratings:														
Aaa.....do.	2.70	2.80	2.80	2.79	2.81	2.79	2.77	2.76	2.76	2.74	2.72	2.69	2.69	2.69
Aaa.....do.	2.83	2.98	2.95	2.94	2.96	2.93	2.89	2.88	2.87	2.85	2.82	2.81	2.82	2.82
A.....do.	3.10	3.26	3.24	3.24	3.23	3.20	3.17	3.14	3.14	3.13	3.11	3.09	3.08	3.10
Baa.....do.	3.82	4.26	4.24	4.25	4.28	4.16	4.08	4.01	3.96	3.91	3.88	3.81	3.81	3.83
By groups:														
Industrials.....do.	2.82	2.95	2.94	2.93	2.94	2.90	2.88	2.87	2.87	2.86	2.84	2.80	2.79	2.82
Public utilities.....do.	2.96	3.08	3.07	3.06	3.07	3.05	3.02	3.00	3.01	3.00	2.98	2.95	2.96	2.96
Railroads.....do.	3.55	3.95	3.92	3.93	3.96	3.86	3.78	3.73	3.69	3.64	3.61	3.56	3.55	3.56
Standard and Poor's Corporation:														
Domestic municipals (15 bonds).....do.	1.88	2.25	2.22	2.20	2.26	2.27	2.22	2.21	2.20	2.13	2.07	1.97	1.91	1.92
U. S. Treasury bonds:														
Partially tax-exempt.....do.	1.81	2.03	2.05	2.06	2.09	2.06	2.06	2.08	2.02	1.92	1.85	1.82	1.83	1.80
Taxable.....do.	2.30	2.34	2.33	2.34	2.36	2.32	2.32	2.33	2.32	2.30	2.29	2.27	2.28	2.30
<b>Stocks</b>														
Cash dividend payments and rates, Moody's:														
Total annual payments at current rates (600 companies).....mil. of dol.	1,695.79	1,643.75	1,645.97	1,647.36	1,677.20	1,682.83	1,686.26	1,680.77	1,683.92	1,694.13	1,683.55	1,681.19	1,681.66	1,684.70
Number of shares, adjusted.....millions.	942.70	938.08	938.08	938.08	942.70	942.70	942.70	942.70	942.70	942.70	942.70	942.70	942.70	942.70
Dividend rate per share (weighted average) (600 companies).....dollars	1.80	1.75	1.75	1.76	1.78	1.79	1.79	1.78	1.79	1.80	1.79	1.78	1.78	1.79
Banks (21 cos.).....do.	2.81	2.81	2.81	2.81	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.81	2.81
Industrials (492 cos.).....do.	1.73	1.70	1.70	1.69	1.71	1.71	1.72	1.71	1.71	1.73	1.72	1.71	1.71	1.71
Insurance (21 cos.).....do.	2.69	2.69	2.69	2.69	2.64	2.64	2.64	2.64	2.64	2.64	2.69	2.69	2.69	2.69
Public utilities (30 cos.).....do.	1.78	1.73	1.73	1.74	1.75	1.75	1.75	1.74	1.74	1.74	1.74	1.74	1.76	1.77
Railroads (36 cos.).....do.	2.13	1.79	1.85	1.96	2.12	2.12	2.16	2.18	2.18	2.13	2.13	2.13	2.13	2.13
Dividend payments, by industry groups:*														
Total dividend payments.....mil. of dol.	300.6	318.1	296.8	155.7	676.8	282.4	142.3	330.5	295.9	115.7	413.9	332.2	142.4	334.0
Manufacturing.....do.	130.2	189.5	128.1	101.6	370.0	91.9	61.7	202.8	127.0	65.0	237.5	132.2	72.0	196.2
Mining.....do.	4.2	25.3	5.0	3.5	55.6	1.7	.9	23.4	3.0	.9	27.0	3.1	1.3	22.5
Trade.....do.	14.8	25.4	15.4	3.8	44.5	16.3	5.9	22.4	15.1	3.6	25.2	15.8	3.5	26.3
Finance.....do.	48.3	21.0	47.7	8.3	53.9	73.4	28.2	19.0	46.5	7.9	28.6	74.3	25.0	18.4
Railroads.....do.	13.3	9.3	12.2	3.4	64.2	16.7	7.1	12.2	17.0	1.3	34.9	13.7	7.9	13.8
Heat, light, and power.....do.	37.4	27.8	36.9	32.1	47.2	33.8	36.5	30.1	35.4	35.2	35.8	41.5	30.3	31.1
Communications.....do.	46.4	12.5	46.5	2	13.6	46.0	1	12.1	46.6	1.2	14.2	46.4	1	13.3
Miscellaneous.....do.	6.0	7.3	5.0	2.8	27.8	2.6	1.9	8.5	5.3	1.6	10.7	5.2	2.3	12.4
Prices:														
Average price of all listed shares (N. Y. S. E.)														
Dec. 31, 1924=100.....do.	64.0	48.2	51.1	50.6	52.6	56.1	59.0	62.1	62.6	65.6	66.3	64.0	63.7	64.8
Dow-Jones & Co. (65 stks.).....dol. per share	48.01	36.00	38.37	38.81	38.81	40.73	42.78	44.64	46.37	48.19	48.67	49.71	47.16	48.03
Industrials (30 stocks).....do.	138.25	107.41	113.51	115.31	117.16	121.52	127.40	131.15	134.13	138.60	141.25	142.00	136.34	138.90
Public utilities (15 stocks).....do.	21.68	11.76	13.35	14.16	14.02	15.57	16.87	17.58	19.00	20.13	20.35	21.72	20.75	21.54
Railroads (20 stocks).....do.	34.97	26.76	28.65	28.13	26.83	28.59	29.80	32.47	34.73	36.43	35.84	36.92	34.35	34.64

\* 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. The new bond series represents the average yield of taxable Treasury bonds (interest subject to both the normal and surtax rates of the Federal income tax) neither due nor callable for 12 years; this average started Oct. 20, 1941, following the issuance of the second series of such bonds; bonds which may not be held by all classes of investors (the 2 1/4's of 1962-67, the 2 1/4's of 1963-68, and the 2 1/4's of 1964-69) are excluded. The series on dividend payments has been revised because of certain shifts in the industrial classifications, principally a shift of leased railroad lines from "railroads" to the "finance" group. Revised data prior to March 1942 (figures beginning March 1942 are in the May 1943 Survey) will be published later. For a description of the data see pp. 26-28 of the November 1942 Survey.  
 † Revised series. The price indexes for domestic municipals are converted from yields to maturity, assuming a 4-percent coupon with 20 years to maturity instead of 3 3/4-percent coupon with 22

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

FINANCE—Continued

SECURITY MARKETS—Continued														
Stocks—Continued														
Prices—Continued.														
New York Times (50 stks.)...dol. per share.	95.25	74.40	79.06	80.13	81.51	84.67	88.18	91.13	92.79	96.83	98.78	98.80	93.65	96.01
Industrials (25 stocks).....do.....	163.56	128.65	136.56	139.23	142.86	147.75	153.76	157.06	158.43	165.21	169.86	169.19	160.98	165.14
Railroads (25 stocks).....do.....	26.93	20.16	21.55	21.03	20.18	21.59	22.61	25.21	27.16	28.46	27.87	28.43	26.32	26.87
Standard and Poor's Corporation:														
Combined index (402 stks.)...1935-39=100...	94.8	69.4	74.2	75.2	75.9	79.7	84.8	88.2	91.3	95.2	96.7	98.5	94.4	95.6
Industrials (354 stocks).....do.....	96.6	71.6	76.5	77.2	78.5	82.3	87.7	90.8	93.7	97.2	99.3	100.9	96.3	97.5
Capital goods (116 stocks).....do.....	89.0	71.8	77.6	77.3	77.7	81.1	86.1	89.0	90.1	92.5	93.3	94.0	88.8	89.4
Consumer's goods (191 stocks).....do.....	96.8	69.6	72.7	74.1	75.8	79.7	84.8	87.4	90.9	94.9	98.8	100.4	96.4	98.1
Public utilities (28 stocks).....do.....	86.8	59.5	63.7	66.2	65.2	69.3	73.3	76.2	79.1	84.0	84.7	87.7	85.9	87.3
Railroads (20 stocks).....do.....	92.0	66.7	72.7	73.0	69.3	73.7	77.5	86.4	92.8	97.5	94.3	96.6	90.5	91.3
Other issues:														
Banks, N. Y. C. (19 stocks).....do.....	93.6	74.1	75.7	73.1	74.2	77.9	84.7	89.7	93.2	92.3	93.4	95.3	94.8	93.6
Fire and marine insurance (18 stocks).....do.....	120.2	100.6	104.7	104.4	104.9	108.4	111.0	112.7	114.8	115.6	118.9	120.8	119.1	120.4
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	545,445	284,995	465,937	411,312	629,403	507,440	614,765	996,931	1,012,679	970,787	851,107	930,724	597,906	558,819
Shares sold.....thousands..	25,242	15,381	24,753	22,053	33,651	28,067	38,457	63,006	58,703	62,040	44,248	43,681	27,964	26,321
On New York Stock Exchange:														
Market value.....thous. of dol.	453,831	241,517	400,475	352,283	536,509	432,974	527,643	861,091	869,343	823,362	715,329	782,864	508,868	467,087
Shares sold.....thousands..	18,087	11,903	19,610	17,310	25,160	21,682	29,388	48,026	44,673	44,948	32,704	32,136	21,227	19,122
Exclusive of odd lot and stopped sales (N. Y. Times):														
Shares listed, N. Y. S. E.:	13,923	9,450	15,933	13,437	19,313	18,032	24,434	36,997	33,554	35,062	23,416	26,324	14,252	14,986
Market value, all listed shares...mil. of dol.	48,178	35,605	37,738	37,374	38,812	41,411	43,539	45,846	46,192	48,438	48,877	47,578	47,710	48,711
Number of shares listed.....millions.	1,485	1,471	1,471	1,471	1,471	1,470	1,470	1,469	1,469	1,470	1,469	1,470	1,489	1,484
Yields:														
Common stocks (200), Moody's...percent..	4.7	6.1	5.8	5.9	5.7	5.4	5.1	4.8	4.8	4.6	4.5	4.7	4.7	4.6
Banks (15 stocks).....do.....	4.0	4.9	5.0	5.2	5.0	4.5	4.4	4.0	4.1	4.0	3.9	4.1	4.0	4.0
Industrials (125 stocks).....do.....	4.5	5.8	5.5	5.5	5.3	5.0	4.7	4.5	4.5	4.3	4.2	4.5	4.4	4.3
Insurance (10 stocks).....do.....	3.7	4.5	4.4	4.5	4.2	4.1	4.1	3.9	3.9	3.8	3.8	3.9	3.8	3.7
Public utilities (25 stocks).....do.....	5.5	7.9	7.2	7.1	7.2	6.8	6.3	6.2	5.8	5.5	5.4	5.5	5.5	5.5
Railroads (25 stocks).....do.....	6.6	7.3	7.0	8.0	8.6	7.9	7.3	6.8	6.6	6.2	6.4	6.8	6.6	6.5
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.....percent..	4.00	4.27	4.23	4.23	4.19	4.17	4.10	4.08	4.08	4.07	4.03	3.98	3.97	3.98

FOREIGN TRADE

INDEXES†														
Exports of U. S. merchandise: 1923-25=100														
Quantity.....do.....	* 218	* 233	* 218	* 246	* 202	* 203	* 272	* 264	* 297	* 268	* 339	* 318	-----	-----
Value.....do.....	316	* 195	* 213	* 232	* 194	* 191	* 261	* 289	* 289	* 268	* 334	* 320	-----	327
Unit value.....do.....	89	* 92	* 96	* 94	* 96	* 94	* 96	* 99	* 97	* 100	* 98	* 101	-----	-----
Imports for consumption:														
Quantity.....do.....	* 83	* 94	79	167	102	102	109	107	114	115	118	121	-----	-----
Value.....do.....	99	62	70	128	77	77	83	84	89	90	95	96	-----	88
Unit value.....do.....	74	74	74	76	75	75	76	78	78	79	81	79	-----	-----
VALUE‡														
Exports, total incl. reexports.....thous. of dol.	1,185,327	732,014	801,382	786,860	873,145	*730,083	*719,528	*988,326	*979,837	1,084,514	*1,002,525	*1,251,141	*1,203,826	*1,233,004
Exports of U. S. merchandise.....do.....	1,177,602	725,896	794,258	780,753	864,866	*721,958	*710,414	*973,885	*970,315	1,075,787	*996,280	*1,243,332	*1,192,788	*1,216,417
General imports.....do.....	328,558	196,033	199,750	168,079	358,787	228,214	233,959	249,240	257,891	280,883	302,239	300,236	315,730	280,466
Imports for consumption.....do.....	316,699	196,755	223,409	186,715	407,417	245,588	245,173	263,992	267,771	284,959	307,463	294,525	306,878	279,305

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Commodity and Passenger														
Unadjusted indexes:*														
Combined index, all types†...1935-39=100...	* 197	* 204	* 197	* 193	* 188	* 202	* 204	208	210	214	222	* 225	226	226
Excluding local transit lines.....do.....	* 205	211	* 204	196	* 191	* 206	* 208	213	216	* 220	230	234	234	234
Commodity†.....do.....	* 194	202	* 193	* 182	* 178	* 193	* 194	196	199	* 197	206	* 210	212	212
Passenger.....do.....	207	207	209	226	221	232	234	246	247	270	274	* 275	271	271
Excluding local transit lines.....do.....	286	276	284	302	286	304	311	335	341	386	402	* 407	393	393
By types of transportation:														
Air, combined index.....do.....	343	351	337	323	319	377	379	419	395	423	439	460	460	460
Commodity.....do.....	406	431	438	474	445	515	515	568	523	551	576	604	619	619
Passenger.....do.....	301	298	270	224	236	286	289	319	310	338	349	365	370	370
Inter-city motor bus and truck, combined index.....do.....	220	226	218	222	199	211	214	* 221	* 211	* 234	* 229	* 234	235	235
For-hire truck.....do.....	211	224	216	216	189	201	205	* 208	* 192	* 214	* 201	* 203	211	211
Motor bus.....do.....	250	235	227	240	232	244	243	264	277	301	322	336	313	313
Local transit lines.....do.....	142	149	147	162	167	173	171	172	169	175	168	166	171	171
Oil and gas pipe lines†.....do.....	* 153	* 160	* 167	* 171	* 177	* 184	* 180	* 178	* 172	* 181	* 181	* 191	208	208
Railroads, combined index.....do.....	224	230	221	212	211	229	234	235	240	237	253	257	253	253
Commodity.....do.....	214	221	209	195	197	215	216	217	222	212	228	231	230	230
Passenger.....do.....	304	296	314	339	317	336	347	372	376	432	447	461	435	435
Waterborne (domestic), commodity†.....do.....	* 75	* 71	* 60	* 37	* 26	* 31	* 31	* 43	* 64	* 74	* 78	* 82	84	84
Adjusted indexes:*														
Combined index, all types†.....do.....	* 191	* 197	* 196	* 195	194	* 205	209	214	213	* 212	* 221	* 220	218	218
Excluding local transit lines.....do.....	197	* 204	202	200	198	* 211	* 215	211	220	* 217	* 226	* 225	224	224
Commodity.....do.....	187	* 192	* 188	* 188	* 185	* 199	* 200	* 204	201	196	206	204	203	203
Passenger.....do.....	203	210	218	218	* 224	* 224	* 240	* 245	* 252	* 264	* 269	* 269	266	266
Excluding local transit lines.....do.....	271	285	307	295	* 295	* 295	* 328	* 347	* 356	* 369	* 372	* 377	377	377
By type of transportation:														
Air, combined index.....do.....	313	323	356	348	376	407	388	409	384	396	415	426	437	437
Commodity.....do.....	407	421	451	454	481	520	515	568	523	551	576	604	619	619
Passenger.....do.....	251	258	293	277	306	332	304	304	292	294	309	309	316	316

\* Revised.  
 † For revised 1941 monthly averages, see note 2 on p. S-20 of the April 1943 Survey; revised monthly data for 1941 and preliminary revisions for 1942 are available on request.  
 ‡ 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 "†"; revisions are available on request).  
 † See note marked "†".

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Commodity and Passenger—Continued														
Adjusted indexes*—Continued.														
Inter-city motor bus and truck, combined index, 1935-39=100.														
For-hire truck	201	210	211	233	211	220	223	226	213	230	226	222	224	224
Motor bus	201	209	208	225	199	206	212	212	192	212	205	199	201	201
Local transit lines	227	247	245	232	250	264	261	274	284	287	293	298	298	298
Oil and gas pipe lines	147	147	145	154	165	166	166	166	167	177	184	181	176	176
Railroads	159	163	165	165	169	170	173	176	176	188	190	200	215	215
Commodity	216	221	221	214	214	234	236	243	245	236	251	249	244	244
Passenger	206	210	205	199	201	220	220	224	226	213	229	226	221	221
Waterborne (domestic), commodity	294	307	340	328	318	345	364	368	396	416	416	421	420	420
Waterborne (domestic), passenger	56	61	52	61	59	64	60	63	55	55	54	57	61	61
Express Operations														
Operating revenue	12,922	13,319	14,773	18,071	14,295	14,306	15,363	15,803	16,084	16,315	16,469	16,579	17,355	17,355
Operating income	88	56	153	157	67	78	68	145	53	64	68	64	71	71
Local Transit Lines														
Fares, average, cash rate	7,8004	7,8060	7,8060	7,8060	7,8060	7,8060	7,8060	7,8060	7,8032	7,8032	7,8032	7,8004	7,8004	7,8004
Passengers carried	1,273,919	1,059,727	1,152,868	1,100,451	1,254,329	1,239,428	1,147,971	1,254,163	1,220,211	1,247,526	1,259,983	1,241,051	1,213,353	1,205,969
Operating revenues	78,782	85,257	81,356	94,248	93,600	87,326	93,720	92,325	93,371	94,944	96,560	92,566	90,024	90,024
Class I Steam Railways														
Freight carloadings (Fed. Reserve indexes):														
Combined index, unadjusted, 1935-39=100.	147	152	150	140	126	124	130	132	137	132	146	145	151	151
Coal	140	142	138	139	132	135	145	144	133	132	100	146	145	152
Coke	191	184	180	186	193	193	189	189	183	179	162	178	183	193
Forest products	144	167	158	138	122	117	129	133	138	143	145	150	156	150
Grains and grain products	167	139	139	123	130	138	142	131	124	123	140	172	158	153
Livestock	183	135	169	144	113	98	90	92	105	101	86	97	111	151
Merchandise, l. c. l.	66	57	58	59	56	55	58	62	63	62	63	63	64	66
Ore	274	304	260	206	59	60	48	56	106	269	297	323	312	314
Miscellaneous	153	162	163	150	135	132	137	138	143	145	146	147	147	140
Combined index, adjusted	137	141	140	136	135	135	139	138	136	135	127	141	140	140
Coal	140	142	138	139	132	135	145	144	133	132	100	146	145	152
Coke	195	186	184	186	184	184	178	187	186	181	166	184	181	195
Forest products	137	154	149	140	137	130	135	133	138	138	140	150	148	139
Grains and grain products	167	124	139	126	139	138	145	142	140	140	137	143	147	137
Livestock	119	102	110	114	117	102	113	117	118	112	113	113	117	114
Merchandise, l. c. l.	64	55	56	58	59	61	61	62	62	63	64	63	63	63
Ore	196	203	190	189	202	193	193	163	163	192	202	208	209	209
Miscellaneous	140	150	145	144	144	146	145	145	143	142	146	145	143	143
Freight carloadings (A. A. R.):														
Total cars	4,518	3,503	4,512	3,236	2,834	3,531	3,073	3,136	4,150	3,151	4,307	3,554	3,546	3,546
Coal	853	660	837	649	612	790	705	706	666	792	457	842	705	706
Coke	75	56	71	57	57	75	60	60	59	71	50	68	58	59
Forest products	224	199	244	164	148	172	160	164	169	221	176	224	193	179
Grains and grain products	188	247	168	176	237	203	187	173	222	189	295	226	209	209
Livestock	292	71	118	78	63	66	51	52	72	48	65	62	79	79
Merchandise, l. c. l.	123	347	460	356	340	421	370	397	488	386	484	403	399	399
Ore	522	336	373	230	66	71	55	63	95	364	329	444	356	346
Miscellaneous	395	1,647	2,161	1,534	1,371	1,698	1,453	1,519	1,920	1,515	1,836	1,551	1,568	1,568
Freight-car surplus, total	18	43	30	53	68	67	41	35	49	72	30	24	7	7
Box cars	4	28	17	28	35	35	19	15	16	18	11	9	7	7
Coal cars	8	4	5	14	20	20	9	7	6	5	34	4	4	4
Financial operations:														
Operating revenues, total	796,232	697,792	745,584	690,108	702,995	671,334	663,534	756,251	748,798	759,331	747,365	791,196	800,233	776,539
Freight	546,791	587,612	534,762	531,918	514,316	513,191	585,252	570,136	573,738	549,134	582,497	585,644	576,092	576,092
Passenger	144,885	109,971	105,322	108,060	119,151	111,725	107,224	121,448	127,915	133,581	147,294	161,971	146,727	146,727
Operating expenses	513,571	399,706	416,430	406,399	431,673	424,201	408,459	442,149	454,362	451,946	466,658	467,288	478,074	478,074
Taxes, joint facility and equip. rents	169,623	143,023	144,374	134,770	100,271	141,829	148,942	177,163	179,590	176,800	185,764	203,927	188,290	188,290
Net railway operating income	113,934	155,063	184,780	143,949	170,851	105,304	108,133	129,647	127,059	128,169	109,655	120,611	110,175	110,175
Net income	76,600	105,190	135,538	111,310	137,101	82,980	61,819	84,651	82,901	85,732	70,626	82,278	84,472	69,978
Operating results:														
Freight carried 1 mile	61,934	66,019	60,464	58,356	58,929	58,102	64,686	62,947	66,528	61,339	68,193	68,950	68,950	68,950
Revenue per ton-mile	941	948	939	967	934	943	956	966	924	948	914	900	900	900
Passengers carried 1 mile	5,500	5,508	5,663	6,314	5,914	5,668	6,482	6,715	7,008	7,813	8,342	8,610	8,610	8,610
Financial operations, adjusted:														
Operating revenues, total	662.6	660.8	722.5	708.4	710.4	743.7	739.9	766.7	783.0	749.3	760.9	778.6	737.7	737.7
Freight	501.9	501.9	553.5	551.0	553.8	576.1	560.4	578.4	587.3	557.1	567.5	582.1	545.7	545.7
Passenger	100.4	113.0	120.4	109.2	107.5	117.6	129.5	138.0	145.6	142.2	139.7	144.4	140.4	140.4
Railway expenses	534.3	533.3	563.2	553.6	576.6	591.0	615.9	623.8	629.3	629.3	652.5	663.2	655.4	655.4
Net railway operating income	127.8	127.5	159.3	154.9	153.8	152.8	124.0	143.6	159.2	119.9	108.4	115.4	82.2	82.2
Net income	81.8	80.9	120.3	109.3	92.0	111.2	81.5	101.5	113.0	78.0	67.7	74.9	41.5	41.5
Travel														
Operations on scheduled air lines:														
Miles flown	8,099	8,408	7,777	7,292	7,508	7,585	8,127	8,288	8,323	8,410	8,881	9,303	9,215	9,215
Express carried	4,375	4,341	3,974	3,634	3,600	3,619	4,320	4,816	4,549	4,834	5,261	5,335	5,385	5,385
Passengers carried	273,022	273,162	240,705	202,623	208,390	233,049	265,175	280,914	282,103	297,760	320,096	338,059	321,616	321,616
Passenger-miles flown	125,327	128,329	112,488	96,308	101,411	110,983	124,256	132,985	133,267	140,746	150,014	156,873	153,980	153,980
Hotels:														
Average sale per occupied room	3.95	3.70	3.73	3.79	3.56	3.60	3.66	3.56	3.86	3.55	3.70	3.66	4.04	3.96
Rooms occupied	86	78	80	79	74	81	82	83	85	84	79	86	86	86
Restaurant sales index, 1929=100	167	134	135	137	132	131	136	140	156	162	174	180	200	178
Foreign travel:														
U. S. citizens, arrivals	10,393	7,902	7,474	8,995	6,442	6,969	7,285	9,693	11,601	12,709	8,215	6,848	6,803	6,803
U. S. citizens, departures	4,400	5,190	5,077	5,152	4,879	5,527	5,178	5,461	6,238	5,459	4,326	4,396	4,396	4,396
Emigrants	423	463	563	460	398	480	336	385	361	500	563	382	540	540
Immigrants	2,336	2,147	1,915	1,837	1,782	1,504	1,815	1,933	2,177	2,152	2,320	2,612	2,612	2,612
Passports issued	8,162	19,123	11,173	8,247	11,628	12,679	12,178	12,772	10,334	9,564	9,700	11,763	6,711	6,711
National parks, visitors	184,993	76,659	51,976	11,865	13,211	14,638	17,751	32,270	45,669	67,345	135,407	148,957	97,667	97,667
Pullman Co.:														
Revenue passenger-miles	1,925,459	1,961,996	1,906,714	1,869,952	2,036,17									

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

TRANSPORTATION AND COMMUNICATIONS—Continued

COMMUNICATIONS														
Telephone carriers: †														
Operating revenues.....thous. of dol.....	137,957	142,864	140,447	146,483	146,688	142,578	150,342	147,946	149,989	149,020	152,523	152,548	152,650	
Station revenues.....do.....	81,053	82,507	81,576	82,891	83,610	82,425	85,287	84,941	84,733	85,561	84,426	84,501	85,543	
Tolls, message.....do.....	45,540	48,161	46,566	50,766	50,274	48,286	53,122	51,144	53,089	51,841	56,253	56,373	55,305	
Operating expenses.....do.....	88,491	89,260	87,940	97,411	90,310	87,591	93,783	92,897	96,127	96,624	98,439	97,502	98,231	
Net operating income.....do.....	20,166	20,337	24,310	21,588	21,197	21,298	21,090	21,009	20,791	20,098	21,240	20,758	21,386	
Phones in service, end of month.....thous.....	22,219	22,284	22,400	22,544	22,835	22,947	23,124	23,285	23,408	23,510	23,595	23,685	23,777	
Telegraph and cable carriers:														
Operating revenues, total.....thous. of dol.....	14,617	14,956	14,250	15,970	14,253	13,663	15,768	16,023	16,234	16,459	16,792	16,750	16,585	
Telegraph carriers, total.....do.....	13,600	13,875	13,151	14,667	13,138	12,729	14,677	14,766	14,997	15,253	15,563	15,553	15,422	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	755	819	863	1,104	1,894	1,793	1,906	1,933	1,934	1,890	1,955	1,976	1,1,027	
Cable carriers.....do.....	1,018	1,082	1,099	1,303	1,115	1,934	1,091	1,257	1,237	1,206	1,229	1,198	1,1,163	
Operating expenses.....do.....	11,912	12,179	11,625	13,182	11,762	11,111	12,165	12,101	12,409	12,673	13,502	14,886	13,538	
Net operating revenues.....do.....	1,384	1,336	1,237	1,927	1,535	1,618	1,724	1,951	1,865	1,821	1,310	1,27	1,1,106	
Net income trans. to earned surplus.....do.....	946	812	658	947	1,199	86	742	824	1,323	397	364	471	304	
Radiotelegraph carriers, operating revenues.....thous. of dol.....	956	998	1,007	1,184	1,092	1,033	1,094	1,095	1,116	1,008	1,105	1,103	1,112	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Methanol, prices, wholesale:														
Wood, refined (N. Y.).....dol. per gallon.....	0.63	0.58	0.58	0.58	0.58	0.58	0.58	0.62	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.....	38,734	42,571	41,407	41,477	30,626	33,392	35,282	39,337	38,588	36,154	36,853	36,570	42,022	
Sulphur production (quarterly):														
Louisiana.....long tons.....	148,570			147,850			139,505			172,935			189,380	
Texas.....do.....	739,665			645,380			625,106			491,676			426,052	
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.....	350	169	200	221	340	1,006	1,325	1,281	800	387	117	87	140	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses*.....dol. per cwt.....	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	
Potash deliveries.....short tons.....	56,439	59,846	54,855	67,876	61,637	56,586	64,616	61,310	32,543	67,006	59,250	57,471	59,115	
Superphosphate (bulk):†														
Production.....do.....	574,721	554,067	547,576	571,369	573,097	570,858	608,525	550,459	578,679	578,543	549,718	602,644	576,449	
Stocks, end of month.....do.....	1,296,529	1,271,890	1,197,472	1,148,638	1,129,912	1,008,719	828,750	602,116	589,201	735,590	806,453	843,177	889,380	
NAVAL STORES														
Rosin, gum:														
Price, wholesale "H" (Savannah), bulk.....dol. per cwt.....	4.04	3.30	3.50	3.46	3.43	3.50	3.48	3.57	3.50	3.54	3.55	3.73	4.00	
Receipts, net, 3 ports.....bbl. (500 lb.).....	11,943	24,713	18,922	19,432	20,108	7,817	7,728	7,572	13,437	17,992	19,719	17,587	16,748	
Stocks, 3 ports, end of month.....do.....	177,795	250,079	263,434	267,144	277,546	276,791	265,912	251,799	253,134	249,037	246,127	221,988	202,298	
Turpentine, gum, spirits of:														
Price, wholesale (Savannah)†.....dol. per gal.....	.68	.60	.64	.64	.54	.54	.63	.64	.63	.63	.66	.67	.67	
Receipts, net, 3 ports.....do.....	3,427	9,290	6,474	6,047	6,806	2,102	1,105	1,548	5,892	8,035	10,508	15,012	9,239	
Stocks, 3 ports, end of month.....do.....	96,586	45,705	49,525	51,913	55,900	57,627	55,071	51,321	54,095	53,481	66,518	79,734	84,851	
OILS, FATS, AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats:†														
Consumption, factory.....thous. of lb.....	137,997	136,624	103,682	114,466	114,315	110,671	118,521	111,060	100,668	94,700	81,434	95,052	123,033	
Production.....do.....	220,217	223,747	255,989	290,597	263,560	237,931	210,021	223,448	276,540	269,652	274,402	256,596	232,288	
Stocks, end of month.....do.....	311,526	289,743	286,358	306,055	295,350	298,988	290,458	308,448	307,190	359,464	375,404	398,998	332,372	
Greases:†														
Consumption, factory.....do.....	42,549	51,239	41,333	44,716	49,935	57,593	61,067	59,857	61,158	57,890	45,419	64,346	68,018	
Production.....do.....	42,086	45,084	45,693	50,942	45,599	45,136	45,023	46,031	47,807	49,873	49,310	47,851	44,882	
Stocks, end of month.....do.....	104,028	96,432	104,916	108,570	107,104	96,683	87,460	81,186	81,770	82,475	100,480	101,138	89,991	
Fish oils:†														
Consumption, factory.....do.....	15,319	14,496	11,568	16,549	13,164	13,890	12,483	15,326	21,965	21,589	13,838	16,547	15,311	
Production.....do.....	27,291	20,895	23,845	15,373	6,420	4,304	736	1,169	2,637	12,767	14,776	24,120	45,916	
Stocks, end of month.....do.....	178,247	207,131	208,237	215,619	204,804	204,704	197,053	195,551	177,148	158,764	155,910	148,845	177,759	
Vegetable oils, total:†														
Consumption, crude, factory.....mil. of lb.....	266	342	355	362	332	339	344	313	276	293	225	261	300	
Production.....do.....	333	432	419	416	402	359	352	321	274	270	220	258	389	
Stocks, end of month:														
Crude.....do.....	764	834	884	914	922	936	967	923	880	788	749	734	759	
Refined.....do.....	312	299	354	407	438	438	446	445	423	400	359	287	266	
Coconut or copra oil:														
Consumption, factory:†														
Crude.....thous. of lb.....	7,352	8,058	7,639	7,442	6,132	7,117	7,422	7,308	9,691	18,970	21,801	32,072	22,654	
Refined.....do.....	2,742	2,259	2,151	3,900	3,922	3,423	3,859	3,690	5,019	8,458	4,885	9,522	7,725	

† Revised. † Deficit.  
 † Owing to changes in the accounting system, 1943 figures are not comparable with earlier data above; available data on the new basis for January–August 1942 are shown in footnotes in the September to November 1943 Surveys; September 1942 figures on the new basis are as follows: Operating revenues—total, 14,923; telegraph carriers, total, 13,893; Western Union cable operations, 755; cable carriers, 1,035; operating expenses—no comparable data; net operating revenues—1,945, 1942 data shown above for the latter item are "operating income".  
 † Data for 3 companies operating outside of United States, included in original reports for 1943, are excluded to have all figures cover the same companies.  
 \* 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.  
 † 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		1942			1943								
	October	September	October	November	December	January	February	March	April	May	June	July	August	September

## CHEMICALS AND ALLIED PRODUCTS—Continued

## OILS, FATS, AND BYPRODUCTS—Con.

Coconut or copra oil—Continued.														
Production:														
Crude†.....thous. of lb.....		(*)	9,111	5,208	7,472	8,362	8,924	17,712	14,951	14,671	9,078	6,664	11,437	16,255
Refined.....do.....		1,822	2,370	2,684	4,293	2,675	3,434	3,068	3,454	3,481	8,300	4,211	8,952	6,955
Stocks, end of month:†														
Crude.....do.....	121,262	136,739	138,142	134,971	136,684	146,491	161,712	174,833	188,423	182,275	166,327	153,142	151,234	151,234
Refined.....do.....	8,141	7,243	7,243	6,415	5,109	4,732	4,188	4,149	4,447	4,908	4,248	3,682	3,910	3,910
Cottonseed:														
Consumption (crush).....thous. of short tons.....														
Receipts at mills.....do.....	624	528	*743	714	652	528	397	332	213	147	92	61	133	506
Stocks at mills, end of month.....do.....	1,086	1,091	*1,634	833	340	178	107	61	28	25	18	47	391	1,158
Stocks at mills, end of month.....do.....	1,463	717	*1,608	1,714	1,401	1,049	759	483	298	177	103	90	349	1,001
Cottonseed cake and meal:														
Production.....short tons.....														
Receipts at mills, end of month.....do.....	286,825	224,873	*331,798	317,338	291,922	234,952	176,317	146,393	93,988	67,569	41,642	28,141	58,978	229,598
Stocks at mills, end of month.....do.....	56,692	144,361	*133,515	117,778	92,672	75,866	58,800	39,853	37,431	36,258	29,629	18,593	29,241	48,512
Cottonseed oil, crude:														
Production.....thous. of lb.....														
Receipts at mills, end of month.....do.....	190,804	161,469	*234,308	217,103	200,882	165,824	123,138	104,833	68,247	47,231	30,364	19,768	40,010	152,861
Stocks, end of month.....do.....	114,532	92,203	*133,595	157,849	157,212	153,873	140,655	116,640	89,472	65,880	41,523	21,825	32,588	80,894
Cottonseed oil, refined:														
Consumption, factory†.....do.....														
In oleomargarine.....do.....	129,952	135,377	119,374	137,469	132,710	145,702	134,575	112,241	93,763	82,858	83,318	107,654	105,893	105,893
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.....	140	136	137	140	140	140	140	140	140	140	140	140	140	140
Production.....thous. of lb.....	151,409	83,764	*169,397	181,960	185,433	151,406	134,595	119,766	89,836	65,677	49,797	35,620	27,839	90,451
Stocks, end of month.....do.....	164,931	174,459	*200,564	254,713	300,519	327,618	318,380	318,303	299,847	266,557	239,462	207,081	139,909	126,583
Flaxseed:														
Duluth:														
Receipts.....thous. of bu.....														
Shipments.....do.....	3,723	2,438	2,646	828	366	24	24	10	104	252	252	32	522	3,173
Stocks.....do.....	2,009	750	2,398	1,695	887	0	2	0	173	329	547	515	145	1,899
Minneapolis:														
Receipts.....do.....														
Shipments.....do.....	3,415	2,066	2,304	1,437	916	940	963	972	904	868	412	97	51	100
Stocks.....do.....	4,377	5,678	5,564	1,320	744	581	627	1,265	1,311	813	680	632	4,988	8,982
Oil mills:†														
Consumption.....do.....														
Stocks, end of month.....do.....	3,778	4,445	3,993	3,817	3,713	3,582	3,383	3,264	2,688	3,713	3,109	3,515	5,501	5,501
Price, wholesale, No. 1 (Mpls.).....dol. per bu.....	2.99	2.43	2.46	2.43	2.56	2.76	2.97	3.17	3.21	3.16	3.05	3.05	3.02	3.05
Production (crop estimate).....thous. of bu.....														
Stocks at factory, end of month.....do.....	51,486	51,486	51,486	51,486	51,486	51,486	51,486	51,486	51,486	51,486	51,486	51,486	51,486	51,486
Linsed cake and meal:														
Shipments from Minneapolis.....thous. of lb.....														
Consumption, factory†.....do.....	51,660	54,640	47,240	56,820	64,740	60,660	45,180	44,100	46,320	41,520	45,180	32,820	40,980	53,040
Price, wholesale (N. Y.).....dol. per lb.....	153	134	131	127	129	134	143	153	157	155	153	153	153	153
Production.....thous. of lb.....	72,023	84,785	77,045	78,569	71,780	69,346	63,214	62,298	50,691	71,316	60,976	67,981	105,006	105,006
Shipments from Minneapolis.....do.....	32,700	22,750	24,850	25,560	27,780	26,280	28,560	38,100	39,360	40,380	36,060	29,340	27,120	31,440
Stocks at factory, end of month.....do.....	242,879	273,101	291,212	297,244	289,245	278,601	288,551	263,561	228,796	191,855	189,798	177,211	182,352	182,352
Soybeans:														
Consumption.....thous. of bu.....														
Production (crop estimate).....do.....	2,061,017	6,081	6,893	8,145	10,058	12,293	12,215	13,066	14,892	13,635	12,709	10,580	9,853	8,234
Stocks, end of month.....do.....	1,120	25,213	35,356	34,938	31,853	28,782	28,325	26,230	20,607	17,246	14,692	9,048	4,763	4,763
Soybean oil:														
Consumption, refined†.....thous. of lb.....														
Crude†.....do.....	63,940	60,393	49,691	53,608	62,320	80,168	95,622	89,614	80,903	93,025	66,462	89,617	74,419	74,419
Refined.....do.....	55,389	64,451	75,393	92,326	109,704	107,739	115,321	131,833	122,746	114,814	96,314	91,238	76,301	76,301
Stocks, end of month.....do.....	60,879	55,435	58,061	65,414	73,875	89,103	96,989	105,341	100,182	109,617	70,707	86,365	77,429	77,429
Oleomargarine:														
Consumption (tax-paid withdrawals).....do.....														
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.....	165	150	150	150	150	163	170	165	165	165	165	165	165	165
Production.....thous. of lb.....	39,604	46,283	47,635	42,059	61,984	62,982	70,045	43,120	30,775	36,062	43,956	53,950	50,606	50,606
Shortenings and compounds:														
Production.....do.....														
Stocks, end of month.....do.....	158,107	130,336	96,229	117,915	119,748	124,958	134,785	134,111	122,558	126,989	93,535	119,239	117,424	117,424
Vegetable price, wholesale, tierces (Chicago).....dol. per lb.....	43,583	41,142	37,853	42,648	43,230	41,285	38,272	44,603	51,020	48,571	53,167	55,065	45,261	45,261
PAINT SALES														
Calcimines, plastic and cold-water paints:														
Calcimines.....thous. of dol.....														
Plastic paints.....do.....	147	100	77	104	114	104	123	128	121	157	91	134	100	100
Cold-water paints:	33	45	37	33	45	34	42	45	43	41	34	41	32	32
In dry form.....do.....														
In paste form, for interior use.....do.....	196	190	177	153	154	169	234	235	266	283	251	286	251	251
Paint, varnish, lacquer, and fillers:	410	481	456	394	360	443	590	611	565	497	422	414	426	426
Total.....do.....														
Classified, total.....do.....	43,028	44,122	38,122	37,141	37,843	38,392	46,398	50,923	51,435	55,482	50,107	51,059	49,377	49,377
Industrial.....do.....	37,782	39,186	34,315	33,518	33,677	34,530	42,710	46,221	46,710	50,282	45,369	46,166	44,639	44,639
Trade.....do.....	17,243	17,906	16,221	16,905	16,221	16,726	19,897	20,907	21,830	22,750	21,344	22,902	21,639	21,639
Unclassified.....do.....	20,540	21,280	18,094	16,612	17,456	17,804	22,225	25,313	24,880	27,532	24,025	23,264	23,000	23,000
Unclassified.....do.....	5,246	4,935	3,807	3,623	4,166	3,862	4,275	4,702	4,725	5,199	4,738	4,893	4,738	4,738

## ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total.....mil. of kw.-hr.....	19,556	16,114	16,753	16,459	17,681	17,651	16,110	17,829	17,238	17,865	18,080	18,668	19,206	*18,833
By source:														
Fuel.....do.....	14,051	10,895	11,244	10,726	11,571	11,255	10,220	11,205	10,474	10,669	11,599	12,458	13,315	*13,472
Water power.....do.....	5,504	5,219	5,509	5,733	6,110	6,396	5,890	6,623	6,764	7,196	6,481	6,210	5,891	*5,361
By type of producer:														
Privately and municipally owned electric utilities.....mil. of kw.-hr.....	16,647	13,804	14,282	14,086	15,237	15,170	13,936	15,377	14,824	15,276	15,521	15,999	16,480	16,056
Other producers.....do.....	2,909	2,310	2,470	2,373	2,444	2,481	2,174	2,451	2,414	2,589	2,558	2,669	2,726	*2,776

\* Revised. \* Data not available. † Nov. 1 estimate. ‡ Dec. 1 estimate. § For 1941 revisions see note marked "†" on p. 8-23 of the February 1943 Survey. ¶ Small revisions have been made in the data for 1941 for the indicated series on oils and oilseeds; revisions are available on request.

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued														
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr	13,712	13,970	14,097	14,747	14,881	14,394	14,810	14,782	14,758	15,240	15,412	15,880	16,122	
Residential or domestic.....do	2,156	2,223	2,342	2,522	2,678	2,519	2,385	2,318	2,240	2,241	2,233	2,219	2,326	
Rural (distinct rural rates).....do	355	269	197	187	174	176	171	195	219	299	332	366	328	
Commercial and industrial:														
Small light and power.....do	2,322	2,272	2,308	2,366	2,470	2,381	2,334	2,349	2,307	2,385	2,460	2,478	2,505	
Large light and power.....do	7,724	7,946	7,938	8,188	8,021	7,793	8,369	8,409	8,458	8,801	8,849	9,224	9,339	
Street and highway lighting.....do	157	185	197	216	202	182	176	160	148	138	143	155	168	
Other public authorities.....do	384	396	402	439	580	655	638	671	732	743	751	802	826	
Railways and railroads.....do	523	560	568	671	671	608	653	596	576	555	565	561	552	
Interdepartmental.....do	92	118	144	158	85	79	84	84	78	78	79	76	78	
Revenue from sales to ultimate customers (Edison Electric Institute)....thous. of dol.	240,253	243,094	246,749	255,711	260,780	253,645	250,823	250,156	246,789	251,566	253,900	254,730	261,045	
GAS †														
Manufactured gas:														
Customers, total.....thousands	10,580	10,559	10,534	10,603	10,538	10,575	10,537	10,523	10,581	10,589				
Domestic.....do	9,752	9,722	9,696	9,754	9,708	9,735	9,707	9,678	9,733	9,755				
House heating.....do	360	381	388	398	369	380	361	378	386	373				
Industrial and commercial.....do	459	445	440	442	453	449	457	455	451	449				
Sales to consumers, total.....mil. of cu. ft.	30,957	34,811	38,413	45,947	46,954	45,396	45,037	42,716	39,175	35,115				
Domestic.....do	17,127	18,084	16,319	17,441	19,082	18,647	18,696	17,796	17,181	17,925				
House heating.....do	1,411	3,265	8,103	13,577	13,033	12,405	10,803	9,060	7,382	3,220				
Industrial and commercial.....do	12,194	13,160	13,665	14,516	14,437	13,969	15,178	15,524	14,308	13,711				
Revenue from sales to consumers, total.....thous. of dol.	31,017	33,796	35,681	39,968	40,990	39,816	39,035	37,027	35,456	33,445				
Domestic.....do	22,438	23,454	22,622	23,377	23,988	22,899	22,814	22,574	23,041	23,273				
House heating.....do	1,311	2,557	4,744	7,771	8,349	8,304	7,413	5,656	4,080	2,319				
Industrial and commercial.....do	7,139	7,622	8,123	8,591	9,479	8,401	8,592	8,580	8,158	7,715				
Natural gas:														
Customers, total.....thousands	8,307	8,379	8,473	8,507	8,446	8,448	8,498	8,477	8,493	8,471				
Domestic.....do	7,738	7,783	7,856	7,885	7,842	7,850	7,892	7,878	7,894	7,891				
Industrial and commercial.....do	566	594	615	620	601	596	604	596	596	578				
Sales to consumers, total.....mil. of cu. ft.	123,464	137,605	156,140	180,000	193,526	195,113	190,074	168,846	151,572	139,883				
Domestic.....do	19,625	26,744	38,585	57,334	69,577	68,206	63,627	50,589	36,150	26,756				
Indl., coml., and elec. generation.....do	101,183	108,240	114,556	118,888	120,778	123,048	122,497	116,562	112,028	109,605				
Revenue from sales to consumers, total.....thous. of dol.	34,914	41,113	49,554	62,181	70,863	69,367	66,449	57,173	48,026	41,476				
Domestic.....do	15,044	19,218	25,582	35,497	42,659	41,204	38,783	32,133	24,689	19,656				
Indl., coml., and elec. generation.....do	19,520	21,528	23,544	26,127	27,730	27,598	27,055	24,777	22,898	21,421				

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquor:†														
Production.....thous. of bbl.	6,641	6,624	* 5,833	4,705	4,813	4,421	5,218	5,891	5,984	5,834	7,392	7,329	6,898	7,348
Tax-paid withdrawals.....do	6,284	6,290	* 5,680	4,717	4,699	4,236	4,550	5,547	5,683	6,067	7,025	7,421	7,221	6,690
Stocks, end of month.....do	7,844	8,596	* 8,488	8,253	8,159	8,121	8,565	8,661	8,705	8,215	8,295	7,893	7,346	7,773
Distilled spirits:†														
Apparent consumption for beverage purposes.....thous. of wine gal.	19,136	26,766	13,440	15,730	12,217	12,779	13,746	11,942	10,459	9,768	10,627	10,452	-----	-----
Production.....thous. of tax gal.	7,838	9,757	* 7,911	4,071	1,571	876	1,179	811	636	423	457	444	733	3,439
Tax-paid withdrawals.....do	7,554	15,143	* 10,575	8,583	10,109	10,273	9,054	10,056	8,669	7,361	7,181	7,092	7,235	7,258
Stocks, end of month.....do	412,620	521,149	* 507,230	499,350	489,418	479,196	470,259	461,146	453,034	445,915	439,519	432,654	426,204	419,040
Whisky:†														
Production.....do	0	4,945	1,797	0	0	0	0	0	0	0	0	0	0	0
Tax-paid withdrawals.....do	5,358	10,070	* 11,425	5,656	6,873	7,114	6,138	6,649	5,774	4,725	4,779	4,639	4,756	4,879
Stocks, end of month.....do	399,024	500,144	487,550	480,325	471,026	461,686	453,387	444,878	437,398	430,917	424,831	418,532	412,294	405,894
Rectified spirits and wines, production, total†														
Whisky.....do	5,354	* 7,798	* 8,124	4,982	5,399	5,177	4,836	5,536	4,780	4,608	4,884	4,898	5,331	5,081
Still wines.....do	4,328	* 6,766	* 7,096	4,228	4,623	4,619	4,238	4,785	4,074	3,917	4,134	4,308	4,701	4,551
Sparkling wines:†														
Production.....thous. of wine gal.	19,225	85,753	48,360	12,458	5,422	5,327	3,595	2,930	1,527	2,533	3,579	8,112	51,690	
Tax-paid withdrawals.....do	10,747	11,473	9,963	11,498	9,009	8,564	8,311	8,066	7,053	7,059	6,589	6,997	6,576	
Stocks, end of month.....do	113,962	142,851	152,288	141,403	132,012	122,707	114,214	106,200	99,122	91,031	90,629	84,561	94,211	
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-scores (N.Y.)...dol. per lb.	1.425	.439	.465	.466	.466	1.476	1.480	1.485	1.476	1.475	1.434	1.425	1.425	1.425
Production (factory)†.....thous. of lb.	107,645	137,375	123,954	106,023	116,103	122,880	121,995	140,075	150,185	190,535	202,195	181,335	151,880	126,485
Stocks, cold storage, end of month.....do	210,722	123,599	86,981	45,937	24,979	15,607	12,327	16,676	30,190	82,761	157,540	210,546	231,543	* 232,497
Cheese:														
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	.233	.217	* .271	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233
Production, total (factory)†.....thous. of lb.	73,170	82,783	* 71,562	55,616	54,932	60,155	60,375	74,345	83,590	109,410	116,280	106,450	94,415	83,590
American whole milk.....do	54,560	67,931	56,884	42,341	41,020	46,545	46,945	58,035	66,740	87,500	97,600	87,340	77,185	65,950
Stocks, cold storage, end of month.....do	222,857	259,078	195,378	153,906	131,898	113,797	93,379	77,615	79,464	97,327	144,867	182,967	209,365	* 218,270
American whole milk.....do	192,639	224,861	169,913	134,332	112,348	97,103	76,678	64,890	65,843	80,495	117,094	150,245	172,937	* 181,627
Condensed and evaporated milk:														
Prices, wholesale, U. S. average:														
Condensed (sweetened).....dol. per case	5.84	5.83	5.83	5.83	5.83	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84
Evaporated (unsweetened).....do	4.15	3.66	3.75	3.73	3.85	4.15	4.14	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. Data on alcoholic beverages have been revised as follows: Consumption of distilled spirits for beverage purposes, beginning January 1940; production and stocks of distilled spirits, January-December 1941 (see note marked "†"); other series, July-December 1941; revised 1941 monthly averages are available in notes marked "†" and "†" on p. S-24 of the April 1943 Survey. Revisions not published, which in most cases are minor, are available on request. Data for the utilization of fluid milk in manufactured dairy products (on p. S-26) have been revised for all years; the 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; all revisions will be shown later. 1941 revisions for other indicated dairy products series are shown in notes marked "†" on pp. S-24 and S-25 of the March 1943 Survey; revisions for the first 4 months of 1942 are shown in the note for dairy products at the bottom of p. S-28 of the July 1943 Survey.

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued														
Condensed and evaporated milk—Continued.														
Production:														
Condensed (sweetened):														
Bulk goods*.....thous. of lb.	17,491	23,517	21,558	15,481	20,288	20,267	19,835	27,411	28,746	38,184	40,288	32,169	26,015	23,463
Case goods†.....do.....	9,151	6,789	5,580	5,168	7,088	8,283	8,500	9,450	10,500	11,240	11,500	9,204	8,931	8,079
Evaporated (unsweetened), case goods do.....	188,896	221,679	203,114	165,956	178,333	204,698	210,315	252,339	288,923	376,015	386,000	335,500	275,500	232,763
Stocks, manufacturers', case goods, end of mo.:														
Condensed (sweetened).....thous. of lb.	8,569	4,149	2,445	2,586	4,226	5,286	6,395	7,198	6,739	9,121	10,736	10,949	10,736	10,238
Evaporated (unsweetened).....do.....	265,353	136,626	97,706	90,678	82,672	94,071	89,499	77,807	114,682	252,422	373,784	400,397	376,779	329,364
Fluid milk:														
Price, dealers', stand. grade.....dol. per 100 lb.	3.23	2.82	2.85	2.93	2.95	3.00	3.08	3.09	3.14	3.16	3.18	3.19	3.20	3.22
Production.....mil. of lb.	8,726	9,498	8,903	8,172	8,473	8,773	8,380	9,759	10,245	11,904	12,600	11,765	10,571	9,255
Utilization in manufactured dairy products†.....mil. of lb.	3,436	4,185	3,767	3,139	3,385	3,645	3,636	4,267	4,655	5,947	6,281	5,621	4,749	4,021
Dried skim milk:														
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.138	.131	.133	.132	.134	.137	.137	.138	.139	.138	.139	.137	.138	.138
Production, total.....thous. of lb.	24,765	47,568	39,913	31,186	34,419	29,316	30,882	41,500	46,940	60,158	67,075	56,000	44,100	34,650
For human consumption.....do.....	23,850	43,957	36,853	28,809	32,134	27,399	28,169	39,271	44,306	57,142	63,675	53,650	42,350	33,250
Stocks, manufacturers', end of month, total.....thous. of lb.	27,454	32,392	19,570	17,833	27,668	28,543	27,655	30,652	33,065	43,907	56,428	49,786	46,458	37,346
For human consumption.....do.....	27,001	28,432	17,332	16,322	26,329	26,673	24,995	29,884	32,352	42,984	55,005	48,543	45,665	36,624
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.	188,122	5,523	11,432	7,462	128,597	3,903	4,909	4,787	2,823	1,858	782	972	913	73,548
Shipments, carlot.....no. of carloads.....	5,648	11,105	32,690	35,761	30,577	23,663	16,549	9,403	4,623	1,760	0	0	0	7,028
Stocks, cold storage, end of mo. thous. of bu.	24,593	6,987	11,578	12,407	19,428	19,154	17,513	21,989	18,436	17,464	14,927	11,580	8,600	6,066
Citrus fruits, carlot shipments.....no. of carloads.....	6,987	8,888	11,578	12,407	19,428	19,154	17,513	21,989	18,436	17,464	14,927	11,580	8,600	6,066
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	241,267	225,104	221,727	206,396	188,041	172,103	145,272	124,392	98,967	96,515	107,138	162,034	184,763	223,966
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	190,283	117,796	115,810	115,845	103,333	92,344	74,821	70,478	62,076	56,689	73,888	100,066	134,162	165,209
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	2.725	1.615	1.950	2.206	2.275	2.379	2.800	3.394	3.460	4.936	3.865	2.925	2.988	2.781
Production (crop estimate).....thous. of bu.	1,469,092	15,223	22,998	15,924	371,150	21,357	21,572	23,593	12,837	18,847	27,124	23,278	17,757	25,103
Shipments, carlot.....no. of carloads.....	28,343	15,223	22,998	15,924	371,150	21,357	21,572	23,593	12,837	18,847	27,124	23,278	17,757	25,103
GRAINS AND GRAIN PRODUCTS														
Barley:														
Prices, wholesale (Minneapolis):														
No. 3, straight.....dol. per bu.	1.18	.64	.61	.65	.74	.80	.83	.86	.85	.84	.99	1.05	1.08	1.15
No. 2, malting.....do.....	1.35	.85	.88	.90	.95	.96	.97	.98	.99	.99	1.08	1.13	1.18	1.30
Production (crop estimate).....thous. of bu.	1,330,212	15,566	14,963	9,436	426,150	7,725	7,456	8,969	8,814	9,053	12,603	15,480	23,789	19,860
Receipts, principal markets.....do.....	19,721	10,551	11,887	12,154	10,743	9,771	9,000	6,987	7,224	8,767	9,028	11,611	17,548	20,588
Stocks, commercial, dom., end of mo. do.....	24,143	10,551	11,887	12,154	10,743	9,771	9,000	6,987	7,224	8,767	9,028	11,611	17,548	20,588
Corn:														
Grindings, wet process.....do.....	10,773	10,642	11,276	11,175	10,922	11,387	10,581	11,513	11,167	10,518	9,189	9,243	10,287	10,744
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	(e)	.84	.77	.81	.89	.97	.97	1.01	1.03	1.06	1.06	(e)	(e)	(e)
No. 3, white (Chicago).....do.....	(e)	1.06	1.04	1.07	1.08	1.09	1.15	1.20	1.22	1.23	1.23	(e)	(e)	(e)
Weighted avg., 5 mks., all grades.....do.....	.97	.85	.77	.79	.85	.92	.93	.96	1.03	1.04	1.04	1.03	1.04	1.02
Production (crop estimate).....thous. of bu.	13,085,652	22,183	27,835	30,999	31,755,154	35,929	37,303	30,568	26,433	22,507	13,032	11,681	21,500	18,891
Receipts, principal markets.....do.....	25,112	18,641	39,969	40,734	43,407	42,829	48,769	42,326	29,463	24,173	9,663	6,432	8,649	7,452
Stocks, domestic, end of month:														
Commercial.....do.....	9,262	38,641	39,969	40,734	43,407	42,829	48,769	42,326	29,463	24,173	9,663	6,432	8,649	7,452
On farms†.....do.....	423,758				2,277,332		1,395,112				812,692			364,844
Oats:														
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.81	.49	.47	.50	.54	.59	.60	.64	.67	.65	.69	.71	.71	.77
Production (crop estimate).....thous. of bu.	1,148,692	17,414	13,125	6,209	1,358,730	6,353	7,894	8,568	8,362	10,002	9,172	11,098	24,538	20,303
Receipts, principal markets.....do.....	16,514	17,414	13,125	6,209	6,783	6,353	7,894	8,568	8,362	10,002	9,172	11,098	24,538	20,303
Stocks, domestic, end of month:														
Commercial.....do.....	18,652	10,123	12,106	10,451	9,534	7,649	7,608	6,182	5,083	8,761	7,746	7,270	13,100	16,407
On farms†.....do.....	1,132,933				887,575		508,208				236,444			941,092
Rice:														
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.867	.067	.062	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067
Production (crop estimate).....thous. of bu.	69,019	493	394,062	531,917	543,339	484,751	541,602	528,399	395,030	431,401	477,897	325,079	236,238	202,756
California:														
Receipts, domestic, rough bags (100 lb.).....do.....	674,066	36,666	60,150	111,630	383,414	319,526	290,039	326,014	339,188	401,271	309,872	279,345	168,880	167,186
Shipments from mills, milled rice.....do.....	272,102	70,919	247,027	457,565	428,358	367,863	421,529	416,408	335,955	255,036	248,106	162,164	154,247	115,773
Stocks, rough and cleaned (in terms of cleaned rice), end of mo. bags (100 lb.).....do.....	276,282	70,919	247,027	457,565	428,358	367,863	421,529	416,408	335,955	255,036	248,106	162,164	154,247	115,773
Southern States (La., Tex., Ark., Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (162 lb.).....do.....	3,379	1,295	2,933	2,708	2,308	1,365	907	541	220	171	125	18	464	1,605
Shipments from mills, milled rice.....thous. of pockets (100 lb.).....do.....	1,838	781	1,776	1,950	2,106	1,758	1,101	1,337	792	649	455	438	295	1,075
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.).....do.....	2,734	677	1,927	2,792	3,107	2,827	2,685	1,964	1,434	974	661	243	435	1,023
Rye:														
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	1.08	.65	.59	.59	.70	.75	.79	.83	.81	.87	.94	1.01	.95	1.01
Production (crop estimate).....thous. of bu.	33,314	2,393	3,846	1,577	27,341	802	1,345	2,943	1,818	3,909	3,438	4,130	2,334	1,419
Receipts, principal markets.....do.....	900	2,393	3,846	1,577	1,061	802	1,345	2,943	1,818	3,909	3,438	4,130	2,334	1,419
Stocks, commercial, dom., end of mo. do.....	21,865	18,477	19,295	19,761	19,889	19,924	19,645	20,458	21,053	22,656	23,309	23,318	23,850	22,907

\* Revised. \* No quotation. † For domestic consumption only, excluding grindings for export. <sup>1</sup> Nov. 1 estimate. <sup>2</sup> Dec. 1 estimate. <sup>3</sup> 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. For revisions in the indicated dairy products series see note marked "†" on p. S-25. 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 interior 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 January 1939-July 1942 on production of condensed milk bulk goods are available on request; figures for 1918-38 are published on p. 103 of the 1940 Supplement to the Survey; monthly data were not collected currently from October 1939 to August 1942.

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

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.														
Wheat:														
Disappearance, domestic†.....thous. of bu.		209,155				224,507			258,862			282,557		344,708
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.49	1.19	1.19	1.20	1.32	1.39	1.41	1.44	1.40	1.42	1.41	1.41	1.41	1.43
No. 2, Red Winter (St. Louis).....do.	1.76	1.33	1.38	1.32	1.48	1.54	1.55	(*)	1.52	1.58	(*)	1.66	1.69	1.72
No. 2, Hard Winter (K. C.).....do.	1.52	1.20	1.21	1.23	1.31	1.37	1.37	1.40	1.38	1.38	1.37	1.40	1.40	1.46
Weighted av., 6 mths., all grades.....do.	1.49	1.18	1.15	1.17	1.28	1.36	1.38	1.41	1.39	1.40	1.39	1.42	1.41	1.44
Production (crop est.), total†.....thous. of bu.	835,816					981,327								
Spring wheat.....do.	301,959					278,074								
Winter wheat.....do.	533,857					703,253								
Receipts, principal markets.....do.	48,587	53,694	45,416	32,261	31,811	35,398	36,106	47,528	36,334	37,271	56,041	116,989	75,165	50,852
Stocks, end of month:														
Canada (Canadian wheat).....do.	350,682	386,956	425,614	435,180	447,960	447,094	438,615	420,863	409,388	390,802	387,497	386,589	369,715	361,780
United States, domestic, total†.....do.	1,383,925	1,383,925	1,383,925	1,383,925	1,159,418	1,159,418	1,159,418	900,556	900,556	900,556	617,998	617,998	221,287	1,109,107
Commercial.....do.	178,541	269,290	268,658	259,487	245,150	230,639	214,954	212,131	194,163	173,113	162,150	221,287	220,348	199,583
Country mills and elevators†.....do.	263,466	263,466	263,466	263,466	235,221	235,221	235,221	174,591	174,591	174,591	102,446	102,446	102,446	205,587
Merchant mills.....do.	151,927	151,927	151,927	151,927	139,385	139,385	139,385	123,455	123,455	123,455	104,378	104,378	104,378	131,695
On farms†.....do.	644,146	644,146	644,146	644,146	494,662	494,662	494,662	327,667	327,667	327,667	190,034	190,034	190,034	517,740
Wheat flour:														
Grindings of wheat.....do.	44,563	47,703	43,307	46,069	49,959	44,286	47,927	40,668	35,482	37,893	40,053	42,828	45,565	45,565
Prices, wholesale:														
Standard patents (Mpls.)§.....dol. per bbl.	6.44	5.95	6.04	6.09	6.18	6.33	6.35	6.38	6.44	6.45	6.43	6.42	6.36	6.42
Winter, straight (Kansas City)§.....do.	6.52	5.45	5.60	5.60	5.60	6.12	6.16	6.20	6.11	6.07	5.93	6.02	6.00	6.40
Production (Census):														
Flour, actual.....thous. of bbl.	9,793	10,497	9,516	10,152	11,037	9,780	10,569	8,973	7,853	8,384	8,826	9,406	10,053	10,053
Operations, percent of capacity.....do.	67.9	67.4	68.8	67.9	73.8	70.7	66.8	59.2	54.0	55.4	58.7	62.1	69.3	69.3
Offal.....thous. of lb.	765,128	817,014	743,560	787,629	847,171	752,936	818,299	693,035	603,659	643,084	682,257	736,985	776,800	776,800
Stocks held by mills, end of month.....thous. of bbl.	3,838				3,925			4,235			5,055			4,949
LIVESTOCK														
Cattle and calves:														
Receipts, principal markets.....thous. of animals..	3,005	2,605	2,995	2,535	1,845	1,613	1,541	1,811	1,661	1,597	1,433	1,616	2,178	2,616
Shipments, feeder, to 8 corn belt States†.....thous. of animals..	546	387	579	391	223	104	85	138	142	99	81	64	160	400
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	15.30	14.84	15.21	15.30	14.85	14.84	15.14	15.54	15.71	15.44	15.56	15.32	15.36	15.45
Steers, stocker and feeder (K. C.).....do.	11.36	11.64	11.83	12.62	12.24	12.67	13.49	14.49	14.58	14.60	14.38	12.48	12.17	11.81
Calves, vealers (Chicago).....do.	13.88	14.00	13.50	13.50	13.50	14.25	14.63	15.00	13.88	14.40	14.63	14.63	15.20	14.81
Hogs:														
Receipts, principal markets.....thous. of animals..	3,278	2,529	2,687	3,310	4,225	3,431	2,815	3,027	2,844	3,321	3,675	3,467	3,016	2,841
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	14.63	14.45	14.98	13.96	14.01	14.78	15.35	15.59	15.13	14.44	13.85	13.56	13.97	14.68
Hog-corn ratio †.....bu. of corn per cwt. of live hogs..	13.1	16.4	18.2	17.7	16.5	16.0	16.2	15.5	14.3	13.4	12.8	12.2	12.6	12.9
Sheep and lambs:														
Receipts, principal markets.....thous. of animals..	4,022	3,657	3,741	2,780	2,379	1,939	1,671	1,738	1,603	2,074	1,784	2,446	3,399	4,248
Shipments, feeder, to 8 corn belt States†.....thous. of animals..	979	789	1,002	465	202	178	191	221	139	194	151	129	432	927
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	13.75	14.16	14.30	14.53	15.39	15.86	15.91	16.24	15.98	15.82	15.22	14.49	14.06	13.96
Lambs, feeder, good and choice (Omaha).....dol. per 100 lb.	11.81	12.89	12.20	12.35	13.12	13.59	14.26	14.91	14.42	14.07	(*)	(*)	13.47	12.67
MEATS														
Total meats (including lard):														
Consumption, apparent.....mil. of lb.	1,406	1,413	1,404	1,557	1,404	1,213	1,374	1,320	1,397	1,386	1,442	1,319	1,488	1,488
Production (inspected slaughter).....do.	1,680	1,449	1,532	1,553	1,887	1,632	1,380	1,490	1,384	1,544	1,603	1,690	1,572	1,567
Stocks, cold storage, end of month.....do.	757	519	521	579	829	913	956	909	864	880	924	998	985	*795
Miscellaneous meats.....do.	104	80	72	73	86	81	84	79	86	94	100	116	113	*106
Beef and veal:														
Consumption, apparent.....thous. of lb.	634,822	675,290	535,969	557,014	546,821	499,481	534,497	475,877	482,234	433,087	493,360	557,347	626,759	626,759
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	200	210	210	216	220	220	220	220	220	212	200	200	200	200
Production (inspected slaughter).....thous. of lb.	684,459	641,531	686,028	548,612	547,100	522,960	489,664	534,147	466,858	459,331	421,212	485,412	552,554	628,439
Stocks, beef, cold storage, end of month.....do.	133,958	95,146	116,892	130,454	127,034	107,185	102,246	97,736	92,981	90,060	81,744	88,046	101,254	*112,300
Lamb and mutton:														
Consumption, apparent.....do.	83,407	84,004	72,380	76,839	58,877	52,424	56,571	59,279	65,380	61,439	74,707	83,480	87,404	87,404
Production (inspected slaughter).....do.	86,982	90,733	82,547	87,881	71,225	63,412	64,804	64,101	69,941	65,929	78,136	89,478	98,228	98,228
Stocks, cold storage, end of month.....do.	23,155	11,260	17,896	26,462	34,819	24,885	19,748	12,571	11,649	10,284	7,808	9,660	13,777	*17,704
Pork (including lard):														
Consumption, apparent.....do.	891,077	687,628	653,932	795,162	923,282	797,985	660,876	783,126	784,700	849,521	891,267	874,175	678,505	773,771
Production (inspected slaughter).....do.	720,437	755,565	922,019	1,251,573	1,037,942	826,672	891,478	853,259	1,015,157	1,115,854	1,125,954	929,828	840,251	840,251
Prices, wholesale (Chicago):														
Hams, smoked.....dol. per lb.	.258	.325	.325	.293	.293	.293	.293	.293	.293	.293	.293	.258	.258	.258
Fresh loins, 8-10 lb. average.....do.	.256	.310	.311	.284	.284	.284	.284	.284	.284	.284	.270	.256	.256	.256
Production (inspected slaughter).....thous. of lb.	687,405	557,953	590,541	721,781	952,397	793,048	638,132	703,700	670,622	771,300	853,729	851,814	703,109	646,802
Stocks, cold storage, end of month.....do.	338,922	270,287	257,445	291,841	490,476	588,419	627,399	591,597	524,049	519,798	513,784	544,297	497,164	*363,615
Lard:														
Consumption, apparent.....do.	87,170	66,631	108,432	153,448	125,961	100,203	84,976	72,411	105,244	58,421	103,087	50,961	133,976	133,976
Prices, wholesale:														
Prime, contract, in tiers (N. Y.).....dol. per lb.	.139	.129	.136	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139
Refined (Chicago).....do.	.146	.139	.142	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production (inspected slaughter).....thous. of lb.	148,249	118,236	119,978	145,578	218,107	178,549	137,304	136,444	132,836	177,699	191,028	200,072	165,420	140,997
Stocks, cold storage, end of month.....do.	156,600	62,143	57,547	67,434	91,333	111,867	122,240	128,264	149,141	166,129	220,831	240,950	260,000	*195,351

\* Revised.   † No quotation.   ‡ Nov. 1 estimate.   § 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 beginning June 1942 includes comparatively small amounts of wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins, not included in the break-down of stocks. June figures include only old wheat; new wheat not reported in stock figures until crop year begins in July.  
 † Revised series. 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	1943					1942								
	October	September	October	November	December	January	February	March	April	May	June	July	August	September

FOODSTUFFS AND TOBACCO—Continued

	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
<b>POULTRY AND EGGS</b>														
<b>Poultry:</b>														
Price, wholesale, live fowls (Chicago).....	0.229	0.230	0.210	0.209	0.234	0.245	0.245	0.245	0.246	0.250	0.250	0.250	0.250	0.243
Receipts, 5 markets.....	53,155	45,666	58,910	78,661	71,137	28,484	19,009	14,290	9,452	9,439	14,742	24,213	29,691	42,562
Stocks, cold storage, end of month.....	139,740	115,505	161,011	193,263	187,943	142,002	101,741	58,079	32,513	20,963	25,379	38,851	55,315	86,279
<b>Eggs:</b>														
Price, wholesale, fresh firsts (Chicago)†.....	.424	.351	.390	.390	.390	.384	.355	.374	.372	.379	.386	.382	.399	.417
Production.....	2,957	3,031	2,753	2,558	3,006	3,769	4,577	6,462	6,732	6,506	5,356	4,532	3,863	3,304
Stocks, cold storage, end of month.....	3,992	5,421	3,117	1,170	273	214	974	3,236	6,227	8,266	8,966	8,578	7,529	6,018
Shell.....	236,477	234,876	180,329	126,321	82,948	59,781	56,508	99,180	172,279	251,526	323,194	351,169	343,601	306,189
Frozen.....														
<b>TROPICAL PRODUCTS</b>														
<b>Coffee:</b>														
Clearances from Brazil, total, thous. of bags.....	278	519	716	510	506	414	732	591	615	144	1,114	1,475	1,193	1,225
To United States.....	141	366	508	384	378	248	682	471	515	137	800	1,070	985	1,018
Price, wholesale, Santos, No. 4 (N. Y.).....	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States, thous. of bags.....	1,530	539	381	361	703	247	554	383	530	646	627	818	1,550	1,374
<b>Sugar, raw:</b>														
Cuban stocks, end of month.....	1,536	2,090	2,028	1,738	1,521	1,324	1,261	2,154	3,070	3,294	3,069	2,660	2,310	1,997
United States:.....														
Meltings, 8 ports, long tons.....	383,463	224,370	197,554	217,200	217,409	248,233	256,731	308,657	298,342	274,003	356,650	388,262	369,566	370,674
Price, wholesale, 96° centrifugal (N. Y.).....	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037
Stocks at refineries, end of month, long tons.....	245,222	70,491	73,471	123,604	222,214	226,557	222,467	204,332	182,290	221,488	242,334	278,974	261,352	207,247
<b>Sugar, refined, granulated:</b>														
Price, retail (N. Y.).....	.066	.068	.068	.068	.068	.068	.068	.068	.068	.067	.066	.065	.065	.065
Price, wholesale (N. Y.).....	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055
<b>MISCELLANEOUS FOOD PRODUCTS</b>														
<b>Candy, sales by manufacturers, thous. of dol.:</b>														
Landings, fresh fish, principal ports.....	32,885	40,162	38,920	28,526	13,431	15,733	17,532	25,906	30,434	34,133	56,092	46,548	48,078	45,091
Stocks, cold storage, end of month.....	97,056	109,423	115,123	114,198	105,343	74,949	52,902	29,782	21,371	34,755	59,162	75,438	93,121	97,122
<b>Gelatin, edible (7 companies):</b>														
Production.....	(1)	1,712	2,128	2,217	2,014	1,913	2,078	1,961	2,046	2,150	(1)	(1)	(1)	(1)
Shipments.....	(1)	1,907	2,050	2,339	2,054	1,927	2,147	1,863	2,214	2,071	(1)	(1)	(1)	(1)
Stocks.....	(1)	2,588	2,666	2,544	2,504	2,490	2,421	2,519	2,352	2,431	(1)	(1)	(1)	(1)
<b>TOBACCO</b>														
<b>Leaf:</b>														
Production (crop estimate).....	3,140				3,142									
Stocks, dealers and manufacturers, total, end of quarter.....		3,260			3,434			3,329		2,952				2,888
<b>Domestic:</b>														
Cigar leaf.....		381			337			389		377				337
Fire-cured and dark air-cured.....		249			242			294		269				245
Fire-cured and light air-cured.....		2,619			2,752			2,553		2,220				2,222
Miscellaneous domestic.....		3			3			3		3				2
<b>Foreign grown:</b>														
Cigar leaf.....		24			22			22		26				25
Cigarette tobacco.....		85			77			68		58				56
<b>Manufactured products:</b>														
<b>Consumption (tax-paid withdrawals):</b>														
Small cigarettes.....	23,508	21,798	23,075	20,447	19,716	20,370	17,678	20,612	19,943	18,476	20,894	22,878	23,682	22,573
Large cigars.....	432,860	619,976	633,350	474,348	685,002	436,744	410,599	427,836	451,899	441,372	449,641	427,231	425,363	424,896
Mfd. tobacco and snuff.....	28,305	27,329	30,956	25,882	24,081	25,297	22,691	26,856	25,135	23,906	23,246	23,966	25,821	25,796
<b>Prices, wholesale (list price, composite):</b>														
Cigarettes, f. o. b., destination.....	6.006	5.760	5.760	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006
<b>Production, manufactured tobacco:</b>														
Total.....	27,535	29,845	28,269	25,636	26,273	24,857	29,266	26,856	25,147	25,467	25,979	27,752		
Fine-cut chewing.....	437	426	425	429	413	356	399	348	319	422	345	373		
Plug.....	5,128	5,036	4,656	4,061	4,684	4,608	5,368	4,878	4,704	4,589	5,059	5,433		
Scrap, chewing.....	4,260	4,624	4,033	3,795	3,676	3,907	4,150	4,151	3,927	4,405	4,279	4,615		
Smoking.....	14,035	15,980	15,247	13,046	13,317	11,663	14,447	13,145	12,434	12,153	12,386	13,357		
Snuff.....	3,169	3,252	3,297	3,783	3,681	3,824	4,344	3,752	3,212	3,371	3,403	3,449		
Twist.....	507	526	522	522	503	500	559	583	551	527	506	525		

LEATHER AND PRODUCTS

	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
<b>HIDES AND SKINS</b>														
<b>Livestock slaughter (Federally inspected):</b>														
Calves.....	655	513	578	501	476	340	331	410	365	328	327	335	434	532
Cattle.....	1,275	1,159	1,280	1,018	982	928	854	923	796	774	708	845	988	1,146
Hogs.....	4,930	3,843	4,218	5,023	6,778	5,431	4,335	4,661	4,463	5,357	5,650	5,427	4,464	4,174
Sheep and lambs.....	2,633	2,223	2,944	2,126	2,175	1,724	1,499	1,495	1,458	1,622	1,594	1,988	2,269	2,454
<b>Prices, wholesale (Chicago, native steers)</b>														
Hides, packers', heavy, native steers.....	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb.....	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
<b>LEATHER</b>														
<b>Production:</b>														
Calf and kip.....	838	1,029	1,073	1,009	1,045	969	973	1,082	986	923	1,010	924	962	874
Cattle hide.....	1,796	2,401	2,647	2,460	2,647	2,451	2,436	2,416	2,401	2,244	2,187	1,941	1,973	1,869
Goat and kid.....	3,304	2,735	2,933	2,660	3,169	3,017	2,984	3,597	3,383	2,983	3,212	2,935	2,971	3,157
Sheep and lamb.....		4,150	4,462	4,860	4,543	4,844	5,023	5,027	4,918	4,991	4,959	4,643	5,619	4,662

\* Revised. † Temporarily discontinued. ‡ Nov. 1 estimate. § Dec. 1 estimate. ¶ Prior to January 1943, data are as of the 15th of the month.  
 † Data compiled by the Department of Labor from a trade journal have been substituted, beginning in the May 1943 Survey, for the Department of Agriculture's series formerly shown, which has been discontinued; except for the difference in source, the series is the same as that published in the 1942 Supplement.  
 § Data through June 1942 are available in the 1942 Supplement and on p. S-26 of the October 1942 Survey, except for revisions as follows (units as above): Cuban stocks, 1941—December, 156; 1942—January, 46; February, 1,162; March, 1,943; April, 2,604; May, 2,736; June, 2,563; July, 2,314. Meltings, 8 ports, 1941—December, 331,357; 1942—January, 300,444; March, 271,526; July, 248,487. Stocks at refineries, 1941—December, 336,541; 1942—July, 125,721.

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

LEATHER AND PRODUCTS—Continued

LEATHER—Continued														
Prices, wholesale:														
Sole, oak, bends (Boston) f..... 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	0.440	0.440
Chrome, calf, B grade, black, composite dol. per sq. ft.	(1)	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	(1)	.529	.529
Stocks of cattle hides and leather, end of month:														
Total..... thous. of equiv. hides.	10,174	12,590	12,597	12,429	12,225	11,964	11,827	11,590	11,197	11,087	10,714	10,265	9,985	9,827
Leather, in process and finished..... do.	6,516	8,623	8,680	8,652	8,501	8,420	8,174	7,986	7,717	7,522	7,255	6,943	6,689	6,494
Hides, raw..... do.	3,658	3,967	3,917	3,777	3,634	3,544	3,653	3,604	3,480	3,565	3,459	3,322	3,296	3,333
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	37,119	39,986	35,247	38,501	37,504	37,797	41,945	40,657	36,813	39,614	37,445	39,682	37,695	
Athletic..... do.	460	475	415	453	371	327	367	322	248	157	127	191	169	
All fabric (satin, canvas, etc.)..... do.	227	268	305	317	890	1,188	1,624	1,661	2,807	3,122	3,122	3,082	3,039	
Part fabric and part leather..... do.	727	1,007	901	1,003	801	700	738	871	611	655	568	676	627	
High and low cut, leather, total..... do.	31,092	33,041	28,974	32,351	31,992	31,777	34,811	33,503	29,394	31,372	29,304	30,627	29,074	
Government shoes..... do.	3,333	3,960	3,424	3,831	3,913	4,002	4,090	4,278	3,995	4,138	3,207	3,557	3,626	
Civilian shoes:														
Boys' and youths'..... do.	1,379	1,549	1,164	1,323	1,630	1,481	1,486	1,578	1,468	1,684	1,792	1,782	1,893	
Infants'..... do.	2,079	2,048	2,003	2,101	2,095	2,019	2,283	2,129	2,019	2,132	2,102	2,135	2,119	
Misses' and children's..... do.	3,080	3,259	2,743	3,236	2,773	2,797	2,966	3,061	2,525	2,710	2,648	2,889	2,554	
Men's..... do.	7,561	8,310	7,119	7,814	7,086	7,235	7,775	7,819	6,899	7,155	6,816	7,082	6,872	
Women's..... do.	13,660	13,916	12,521	14,047	14,496	14,244	16,211	14,638	12,487	13,553	12,738	13,182	12,198	
Slippers and moccasins for housewear..... do.	4,219	4,447	3,989	3,682	2,749	3,053	3,578	3,795	3,993	4,069	3,807	4,513	4,348	
All other footwear..... do.	395	647	664	695	722	751	1,071	542	405	554	516	593	438	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Assn.:														
Production, total..... mil. bd. ft.	3,259	3,201	2,715	2,385	2,156	2,290	2,643	2,754	2,898	2,866	2,883	2,978	2,904	
Hardwoods..... do.	621	596	526	481	430	442	507	479	483	507	516	558	592	
Softwoods..... do.	2,638	2,605	2,189	1,904	1,726	1,848	2,156	2,275	2,415	2,359	2,367	2,420	2,312	
Shipments, total..... do.	3,398	3,358	2,877	2,651	2,524	2,574	2,840	3,031	3,022	2,975	2,848	2,962	2,888	
Hardwoods..... do.	699	708	626	545	584	539	583	606	662	665	541	552	549	
Softwoods..... do.	2,699	2,650	2,251	2,106	1,940	2,035	2,257	2,425	2,460	2,410	2,307	2,410	2,339	
Stocks, gross, end of month, total..... do.	5,334	5,204	5,068	4,764	4,447	4,197	4,024	3,778	3,649	3,615	3,686	3,704	3,718	
Hardwoods..... do.	1,766	1,680	1,601	1,565	1,455	1,386	1,329	1,221	1,154	1,106	1,095	1,102	1,134	
Softwoods..... do.	3,568	3,524	3,467	3,199	2,992	2,811	2,695	2,557	2,495	2,509	2,591	2,602	2,584	
FLOORING														
Maple, beech, and birch:														
Orders, new..... M bd. ft.	5,900	6,000	5,850	6,600	6,900	5,850	5,850	6,575	4,850	4,400	3,300	3,850	4,000	
Orders, unfilled, end of month..... do.	7,200	5,700	5,500	6,150	6,550	7,400	7,000	8,000	7,500	7,500	7,450	7,550	7,575	
Production..... do.	8,000	6,500	6,250	5,050	5,500	4,500	4,675	4,150	3,700	3,600	3,550	3,100	2,725	
Shipments..... do.	6,950	7,500	6,300	5,750	6,300	5,050	5,900	5,575	5,150	4,500	3,600	3,550	3,975	
Stocks, end of month..... do.	12,500	11,500	11,275	10,650	9,800	9,450	8,350	6,750	5,500	4,500	4,650	4,150	2,900	
Oak:														
Orders, new..... do.	12,844	22,609	23,249	18,626	17,641	15,797	29,612	32,295	31,584	24,572	19,135	16,153	14,496	
Orders, unfilled, end of month..... do.	22,546	19,101	19,476	20,063	20,824	27,626	33,637	37,373	34,708	31,699	25,900	23,600	24,510	
Production..... do.	14,986	18,633	20,174	18,007	15,948	15,535	17,806	17,104	15,994	15,758	15,711	15,108	14,034	
Shipments..... do.	14,808	21,214	26,779	18,251	17,064	15,026	19,810	26,284	27,848	25,437	19,770	18,085	13,586	
Stocks, end of month..... do.	9,001	73,841	65,236	63,563	64,506	65,428	51,153	42,675	32,931	23,065	16,679	11,352	8,823	
SOFTWOODS														
Douglas fir:														
Prices, wholesale:														
Dimension, No. 1, common, 2 x 4-16 dol. per M bd. ft.	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	
Flooring, B and better, F. G., 1 x 4, R. L. dol. per M bd. ft.	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	
Southern pine:														
Orders, new..... mil. bd. ft.	910	988	1,009	764	796	916	830	948	915	882	816	843	836	
Orders, unfilled, end of month..... do.	842	848	880	778	768	830	805	843	834	813	783	792	795	
Prices, wholesale:														
Boards, No. 2 common, 1 x 8 dol. per M bd. ft.	37.000	30.000	30.000	30.000	30.000	30.000	32.000	32.000	32.000	33.000	33.000	33.000	37.000	
Flooring, B and better, F. G., 1 x 4 do.	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	
Production..... mil. bd. ft.	814	961	962	873	841	807	834	897	908	833	799	826	838	
Shipments..... do.	863	985	977	866	806	854	855	910	924	903	846	807	796	
Stocks, end of month..... do.	496	755	740	747	782	735	714	701	685	615	568	587	585	
Western pine:														
Orders, new..... do.	495	586	640	474	439	370	397	460	517	513	577	574	459	
Orders, unfilled, end of month..... do.	469	592	578	566	539	512	542	565	555	577	591	561	488	
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8 dol. per M bd. ft.	34.62	31.53	32.01	31.38	31.83	31.54	31.36	31.47	31.59	32.08	33.36	34.52	34.59	
Production..... mil. bd. ft.	524	647	660	439	348	244	246	351	424	585	645	635	578	
Shipments..... do.	514	610	624	493	473	374	346	438	500	533	565	561	532	
Stocks, end of month..... do.	1,065	1,426	1,443	1,389	1,192	1,062	941	853	777	829	909	983	1,009	
West coast woods:														
Orders, new..... do.	711	829	707	683	589	553	652	785	768	749	696	715	743	
Orders, unfilled, end of month..... do.	1,097	1,150	1,095	1,106	1,057	1,063	1,058	1,018	1,056	1,105	1,111	1,103	1,127	
Production..... do.	688	797	743	673	526	480	574	665	732	743	671	681	722	
Shipments..... do.	817	819	761	661	613	521	601	667	738	734	730	699	741	
Stocks, end of month..... do.	497	643	635	644	557	522	501	502	500	505	504	503	511	

† Revised. † No quotation.  
 † Revised series. The price series for sole oak leather is shown on a revised basis beginning with the October 1942 Survey; revisions beginning July 1933 are available on request. The shoe price series for plain, black, kid blucher has been substituted beginning in the June 1943 issue for the colored, elk blucher series formerly shown; data beginning 1940 are shown in footnote marked "1" on p. S-23 of that issue. For 1941 and, in some instances, earlier revisions for the indicated lumber series, see pp. 27 and 28 of the March 1943 Survey; data have been revised beginning January 1942 to the 1942 Census of Forest Products; revisions not shown above will be published in a later issue; the 1942 census included many mills not previously canvassed and figures for 1942-43 therefore represent more complete coverage than those for earlier years.

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

## LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued														
Redwood, California:														
Orders, new..... M bd. ft.	44,983	58,278	44,868	38,864	42,188	46,176	67,666	34,608	47,407	73,863	59,415	30,731	34,150	
Orders, unfilled, end of month..... do	88,086	90,997	91,542	85,128	89,984	96,319	110,895	93,040	90,949	118,148	137,297	126,551	121,865	
Production..... do	38,462	41,163	35,399	33,571	31,946	31,198	37,343	37,420	35,551	38,489	33,553	38,528	37,013	
Shipments..... do	48,738	51,567	40,979	38,830	35,030	41,734	51,659	48,346	47,856	42,624	39,641	40,212	35,898	
Stocks, end of month..... do	182,697	170,197	163,457	158,153	155,145	144,593	128,152	115,857	101,246	94,881	86,487	82,315	81,578	
FURNITURE														
All districts:														
Plant operations..... per cent of normal	65.0	72.0	74.0	73.0	67.0	66.0	67.0	69.0	69.0	66.0	65.0	64.0	64.0	
Grand Rapids district:														
Orders:														
Cancelled..... percent of new orders..	8.0	5.0	2.0	8.0	7.0	2.0	5.0	6.0	5.0	4.0	6.0	8.0	9.0	
New..... no. of days' production..	11	30	26	24	22	56	25	23	20	21	17	15	12	
Unfilled, end of month..... do	72	63	58	54	46	85	89	91	100	108	104	90	79	
Plant operations..... percent of normal	50.0	51.0	58.0	69.0	73.0	71.0	72.0	74.0	74.0	65.0	66.0	65.0	55.0	
Shipments..... no. of days, production	17	20	26	26	25	21	21	22	19	17	21	20	20	

## METALS AND MANUFACTURES

IRON AND STEEL														
Iron and Steel Scrap														
Consumption, total*..... thous. of short tons..	4,955	5,342	4,980	5,037	5,031	4,680	5,361	5,199	5,289	5,032	5,119	5,248	5,215	
Home scrap*..... do	2,846	3,034	2,796	2,779	2,856	2,600	3,007	2,938	2,990	2,855	2,919	3,036	3,000	
Purchased scrap*..... do	2,109	2,308	2,184	2,258	2,175	2,080	2,354	2,261	2,299	2,177	2,200	2,212	2,215	
Stocks, consumers', end of mo., total*..... do	4,993	5,530	6,078	6,274	6,233	6,209	6,179	6,253	6,279	6,365	6,351	6,282	6,131	
Home scrap*..... do	1,888	1,460	1,544	1,600	1,653	1,699	1,688	1,682	1,670	1,715	1,727	1,726	1,732	
Purchased scrap*..... do	3,605	4,070	4,534	4,674	4,580	4,510	4,491	4,571	4,609	4,650	4,624	4,556	4,399	
Iron Ore														
Lake Superior district:														
Consumption by furnaces..... thous. long tons.	7,751	7,140	7,599	7,456	7,759	7,765	7,104	7,723	7,186	7,374	6,940	7,156	7,617	
Shipments from upper lake ports..... do	11,613	11,848	11,417	7,582	636	0	0	1,955	10,975	11,864	13,589	13,977	12,743	
Stocks, end of month, total..... do	48,614	52,667	53,703	47,424	39,742	32,743	25,088	18,497	21,297	26,068	32,389	38,572	43,840	
At furnaces..... do	41,880	42,548	45,883	46,552	40,603	33,815	27,642	21,150	15,682	18,520	23,273	28,650	33,816	
On Lake Erie docks..... do	6,734	5,874	6,784	7,151	6,821	5,927	5,101	3,938	2,815	2,777	2,825	3,739	4,756	
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new, net..... short tons..	101,510	87,697	70,907	74,080	93,824	87,728	85,744	74,244	77,768	78,289	91,653	108,505	99,911	
Production..... do	74,254	61,021	68,251	59,287	66,177	63,572	66,401	78,143	72,559	69,111	66,011	67,615	74,874	
Shipments..... do	72,209	58,977	65,457	58,484	63,703	59,557	67,895	76,526	70,744	69,146	70,584	67,954	71,869	
Pig iron:														
Consumption*..... thous. of short tons..	4,836	5,145	4,883	5,001	5,057	4,661	5,219	4,954	5,052	4,748	5,010	5,174	5,120	
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	24.20	24.20	24.23	24.23	24.23	24.23	24.23	24.23	24.20	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..	5,324	4,937	5,237	5,084	5,201	5,194	4,766	5,314	5,035	5,178	4,836	5,023	5,226	
Stocks (consumers' and suppliers'), end of month*..... thous. of short tons..	1,284	1,266	1,334	1,425	1,458	1,534	1,612	1,486	1,487	1,539	1,505	1,527	1,551	
Boilers, range, galvanized:														
Orders, new, net..... number of boilers..	103,818	41,779	43,829	40,130	33,700	55,239	58,646	68,051	76,198	64,274	89,821	70,308	88,814	
Orders, unfilled, end of month..... do	104,945	35,879	42,597	45,737	36,474	56,687	66,704	75,763	94,318	92,137	99,679	99,910	97,407	
Production..... do	95,217	43,410	35,681	37,353	42,913	41,266	47,919	60,177	58,841	70,845	83,596	65,649	93,657	
Shipments..... do	96,288	45,224	37,111	36,990	42,963	40,926	48,629	58,992	67,643	66,455	82,279	70,077	89,667	
Stocks, end of month..... do	11,882	7,832	6,402	6,765	6,715	7,259	6,549	7,734	8,832	13,222	14,539	10,111	13,500	
Steel, Crude and Semimanufactured														
Castings, steel, commercial:														
Orders, new, total, net..... short tons..	177,478	179,537	173,285	172,263	213,130	191,217	202,731	165,792	192,531	171,774	187,281	200,634	208,547	
Railway specialties..... do	13,546	7,708	9,385	15,446	23,020	17,658	34,064	20,461	19,951	18,370	15,637	39,637	66,146	
Production, total..... do	139,774	152,080	140,399	143,860	154,736	151,530	176,470	161,403	163,812	163,934	158,783	158,832	153,324	
Railway specialties..... do	12,051	13,979	11,133	10,785	11,440	12,832	17,777	17,467	21,424	22,108	19,761	20,883	24,564	
Steel ingots and steel for castings:														
Production..... thous. of short tons..	7,786	7,058	7,580	7,180	7,305	7,424	6,826	7,670	7,374	7,545	7,027	7,376	7,489	
Percent of capacity..... do	101	96	100	98	97	97	99	100	99	98	95	96	100	
Prices, wholesale:														
Composite, finished steel..... dol. per lb..	.0265	.0265	.0265	.0265	.0265	.0265	.0256	.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..	1,795	1,704	1,788	1,666	1,850	1,686	1,692	1,772	1,631	1,707	1,553	1,661	1,665	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:†														
Orders, unfilled, end of month..... thousands..	1,704	1,215	1,671	2,696	3,448	4,139	4,201	4,793	5,699	7,278	8,764	13,424	14,237	
Production..... do	1,838	1,498	1,388	1,426	1,269	1,574	2,005	2,132	2,233	2,248	2,274	2,424	2,440	
Shipments..... do	1,823	1,504	1,386	1,419	1,279	1,695	1,990	2,108	2,233	2,272	2,274	2,420	2,433	
Stocks, end of month..... do	56	49	49	56	48	45	60	86	83	60	60	61	68	
Boilers, steel, new orders:														
Area..... thous. of sq. ft..	857	3,956	2,772	1,914	2,201	2,464	595	1,259	557	5,681	5,049	2,708	3,901	
Quantity..... number..	977	2,338	1,086	874	819	917	732	1,043	380	1,336	1,449	1,000	1,382	

Revised.

†Beginning July 1943, percent of capacity is calculated on annual capacity as of July 1, 1943, of 90,877,410 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; earlier 1943 data are based on capacity as of Jan. 1, 1943 (90,288,860 tons) and 1942 data on capacity as of July 1, 1942 (89,194,520 tons).

\*Coverage increased in 1943; manufacturers reporting in 1943 accounted for approximately 98 percent of the total value of these products reported in the 1939 census.

†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	1943		1942					1943						
	October	September	October	November	December	January	February	March	April	May	June	July	August	September

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Con.														
Porcelain enameled products, shipments†														
thous. of dol.	2,647	3,104	3,195	2,652	2,489	2,460	2,324	2,603	2,605	2,472	2,377	2,416	2,637	2,548
Spring washers, shipments.....do		321	382	336	353	334	300	357	348	326	345	327	345	317
Steel products, production for sale:*														
Total.....thous. of short tons.....	5,334	4,999	5,141	4,716	4,917	5,054	4,781	5,516	5,132	5,156	5,062	5,069	5,088	5,250
Merchant bars.....do	526	449	494	481	493	525	457	580	501	501	489	514	510	514
Pipe and tube.....do	513	405	427	410	412	437	449	510	512	493	488	494	505	508
Plates.....do	1,113	1,035	1,062	964	1,016	1,095	1,020	1,127	1,068	1,066	1,002	1,048	1,032	1,072
Rails.....do	192	178	186	175	169	180	165	172	155	154	162	172	173	201
Sheets.....do	732	583	711	679	735	717	704	790	701	666	676	684	655	682
Strip:														
Cold rolled.....do	97	74	75	77	83	91	83	100	98	97	99	100	100	110
Hot rolled.....do	122	89	92	99	115	111	108	124	114	111	107	103	111	113
Structural shapes, heavy.....do	345	439	417	396	355	345	303	327	312	320	280	298	324	321
Tin plate.....do	151	140	113	101	127	157	152	185	169	203	220	209	205	190
Wire and wire products.....do	377	348	349	327	356	345	345	397	357	259	364	361	355	388
NONFERROUS METALS														
Metals														
Prices, wholesale:														
Aluminum, scrap, castings (N. Y.)														
dol. per lb.....	.0575	.0875	.0857	.0812	.0812	.0812	.0812	.0812	.0812	.0812	.0738	.0725	.0623	.0575
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 (53 manufacturers).....thous. of lb.	4,663	3,296	3,459	3,176	3,605	3,453	3,687	4,175	4,351	4,315	4,184	4,097	4,259	4,563
Consumption and shipments, 37 mfrs.: Consumed in own plants.....thous. of lb.	615	699	744	596	528	641	513	544	632	655	601	496	827	813
Shipments.....do	2,412	1,453	1,700	1,623	1,970	1,526	2,013	2,262	1,961	2,058	2,037	2,180	1,982	2,084
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.		13,658			10,685			9,672			10,549			14,974
Electric overhead cranes: §														
Orders, new.....do		1,160	2,170	1,228	551	1,581	502	1,128	1,005	333	1,024	706	149	595
Orders, unfilled, end of month.....do		32,474	30,872	28,477	25,705	24,066	21,867	19,907	17,194	14,654	13,133	11,336	8,505	7,336
Shipments.....do		3,082	3,185	2,989	3,180	2,518	3,270	3,326	2,612	2,713	2,545	2,504	2,888	1,817
Foundry equipment:														
New orders, net total.....1937-39=100	436.6	446.4	540.6	338.8	382.5	429.8	399.5	562.7	362.7	348.9	413.6	379.4	390.4	346.6
New equipment.....do	375.7	452.4	552.2	280.1	319.8	394.9	348.1	538.6	297.7	274.3	355.6	320.9	341.0	268.7
Repairs.....do	650.9	428.4	505.5	497.7	571.3	534.9	554.4	635.2	558.7	573.7	609.2	577.0	556.9	621.0
Fuel equipment and heating apparatus:														
Oil burners:														
Orders, new net.....number	3,944	8,589	10,761	7,945	7,910	9,617	7,285	6,347	7,125	3,857	6,787	5,561	4,432	3,347
Orders, unfilled, end of month.....do	19,621	18,430	20,799	21,138	20,713	22,827	24,160	23,146	24,351	22,111	22,477	20,628	20,546	19,705
Shipments.....do	4,028	9,225	8,392	7,606	8,335	7,503	5,952	7,361	5,920	6,097	6,421	4,938	4,514	4,208
Stocks, end of month.....do	35,434	36,858	37,416	37,149	36,513	36,661	41,221	35,429	34,985	45,745	35,406	35,796	34,868	34,303
Mechanical stokers, sales: †														
Classes 1, 2, and 3.....do	2,781	8,723	5,548	1,994	1,447	1,808	2,183	1,960	1,932	1,926	2,126	2,330	2,779	2,297
Classes 4 and 5:														
Number.....do	505	373	438	453	395	588	682	687	532	510	485	480	514	495
Horsepower.....do	103,574	81,991	76,208	109,598	76,087	78,571	118,531	126,318	97,953	97,529	110,477	104,454	94,109	74,407
Unit heaters, new orders.....thous. of dol.		6,094			5,282			4,014			2,733			3,326
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders														
thous. of dol.		5,956			5,452			2,630			3,313			4,821
Machine tools, shipments*.....do	78,312	119,833	130,008	120,871	131,960	117,384	114,593	125,445	118,024	113,859	108,736	97,541	87,805	85,842
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps														
units.....do	29,805	24,148	26,192	7,041	14,305	18,122	25,281	28,668	33,600	32,739	31,139	31,657	38,846	31,185
Power pumps, horizontal type.....do	364	68	104	87	188	163	159	190	224	182	280	161	343	443
Water systems, including pumps.....do	15,986	20,052	19,792	3,393	4,965	8,106	7,311	9,514	8,772	11,183	11,745	11,769	13,548	13,491
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....thous. of dol.	4,620	5,494	5,243	8,229	9,421	8,133	7,468	6,043	6,115	6,091	4,697	5,609	12,580	3,664
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only), number*		1,776	1,914	1,750	1,827	1,532	1,302	1,155	989	911	1,162	1,347	1,690	1,801
Electrical products: †														
Insulating materials, sales billed 1936=100		371.7	390.0	376.0	388.0	372.0	382.0	433.0	421.0	411.0	420.0	423.0	421.0	417.0
Motors and generators, new orders.....do		366.7	322.0	394.0	697.0	653.0	661.0	639.0	356.0	471.0	409.0	387.0	401.0	527.0
Transmission and distribution equipment, new orders.....1936=100		212.8	186.0	160.0	188.0	109.0	106.0	125.0	94.0	94.0	108.0	152.0	114.0	( <sup>c</sup> )
Furnaces, electric, industrial, sales:														
Unit.....kilowatts	22,259	26,528	20,297	13,321	29,879	10,541	17,201	16,265	14,765	9,205	10,788	12,647	14,282	10,596
Value.....thous. of dol.	2,031	2,237	1,534	1,357	1,845	928	1,287	1,197	1,157	662	1,067	961	1,407	781
Laminated fiber products, shipments.....do	6,364	5,028	5,279	5,163	5,302	5,015	5,191	5,813	5,850	5,742	5,904	6,103	5,978	6,057
Motors (1-200 hp):														
Polyphase induction, billings.....do	8,088	8,287	7,484	8,753	7,079	6,982	8,114	7,965	7,388	7,198	6,420	5,908	6,073	6,073
Polyphase induction, new orders.....do	8,257	7,291	6,098	9,296	6,750	7,854	8,608	5,856	6,887	8,494	4,597	6,705	7,322	5,840
Direct current, billings.....do	4,584	4,433	5,300	6,892	4,336	4,082	5,708	6,480	6,441	5,906	5,876	6,053	5,840	5,840
Direct current, new orders.....do	4,341	3,614	6,946	9,214	3,267	4,794	6,298	5,313	7,362	5,590	8,247	5,972	11,506	11,506

† Revised. § Revisions in unfilled orders and shipments for April-July 1942 are available on request; data cover 8 companies beginning March 1943.  
 \* Temporarily discontinued by the compiling agency.  
 † Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 24 have discontinued shipments of these products for the duration of the war.  
 \* For earlier 1942 data except for April, see the October 1942 and July 1943 Surveys; for April data see note at bottom of p. S-31 in the September 1943 issue.  
 † 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 completely revised; for 1941 monthly averages see note marked "†" on p. S-30 of the April 1943 Survey and for monthly data beginning November 1941, see p. S-30 of the January 1943 issue; earlier data are available on request.  
 \* 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; 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					1942					1943				
	October	September	October	November	December	January	February	March	April	May	June	July	August	September	

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT—Continued														
Rigid steel conduit and fittings, shipments short tons	17,452	14,509	12,389	12,126	9,102	9,613	9,463	10,602	7,907	7,006	6,459	7,535	6,708	
Vulcanized fiber:														
Consumption of fiber paper...thous. of lb.	5,524	4,364	4,832	4,314	4,707	5,056	4,551	5,026	4,924	4,969	4,873	4,627	4,884	4,752
Shipments...thous. of dol.	1,424	1,581	1,614	1,465	1,595	1,650	1,620	1,852	1,613	1,479	1,441	1,441	1,499	1,374

PAPER AND PRINTING

WOOD PULP														
Production:†														
Total, all grades.....short tons	778,874	774,144	838,520	763,414	736,670	755,069	719,634	793,998	770,921	788,486	730,518	713,575	770,877	739,822
Chemical:														
Sulphate, total.....do	373,243	371,796	392,821	348,313	332,679	349,217	331,060	367,410	355,324	368,032	324,889	336,127	373,524	359,344
Unbleached.....do	309,802	299,910	317,980	278,360	266,238	278,534	271,264	304,363	292,973	303,550	269,430	276,366	308,970	296,471
Sulphite, total.....do	208,199	226,093	241,946	216,902	208,833	208,302	201,685	215,849	212,331	217,313	210,708	194,260	205,441	194,790
Bleached.....do	131,857	132,724	147,973	134,214	127,291	129,033	126,549	138,335	136,946	141,756	135,148	124,795	131,718	123,521
Soda.....do	35,500	33,391	38,898	35,533	34,794	36,716	33,810	36,545	35,000	34,947	32,080	33,215	35,409	34,187
Groundwood.....do	138,985	126,037	144,933	143,421	141,909	140,500	133,485	151,169	146,419	147,999	141,624	130,751	134,755	129,234
Stocks, end of month:†														
Total, all grades.....do	73,965	175,241	159,357	149,299	143,983	129,405	111,459	97,595	97,722	103,343	101,743	91,187	84,880	81,445
Chemical:														
Sulphate, total.....do	12,319	72,816	74,274	65,248	59,205	46,464	31,589	16,508	14,918	12,687	11,056	9,188	11,059	13,382
Unbleached.....do	7,814	66,067	67,118	56,480	50,250	37,776	25,074	12,432	11,074	8,284	8,193	6,518	7,974	8,867
Sulphite, total.....do	24,665	41,345	35,745	36,843	38,963	35,694	30,336	28,666	25,951	28,352	27,063	24,033	24,030	24,931
Bleached.....do	14,882	25,969	21,434	20,136	21,382	22,089	16,898	17,713	16,367	18,600	17,703	14,624	14,012	14,563
Soda.....do	3,106	4,395	4,392	3,717	3,529	3,398	3,175	2,858	2,558	2,785	2,544	2,641	2,910	3,206
Groundwood.....do	31,510	54,754	42,404	40,865	39,624	40,940	43,048	46,435	51,389	56,785	57,658	52,879	44,300	37,200
PAPER														
Total paper, incl. newsprint and paperboard:														
Production.....short tons	1,064,434	1,205,873	1,097,445	1,107,547	1,131,925	1,096,530	1,250,818	1,203,257	1,213,177	1,171,486	1,148,026	1,214,542	1,179,672	
Paper, excl. newsprint and paperboard:														
Orders, new.....short tons	450,390	554,191	510,260	497,048	513,361	486,846	549,592	498,050	488,362	495,674	491,104	473,121	470,243	
Production.....do	454,775	514,231	467,090	473,162	485,757	463,535	509,204	484,808	489,209	473,451	467,920	497,449	477,828	
Shipments.....do	449,848	511,460	471,924	490,217	482,607	469,454	518,986	493,375	496,962	489,515	478,010	493,717	483,672	
Fine paper:														
Orders, new.....do	43,612	64,588	52,106	50,495	56,066	53,109	68,826	60,130	59,524	57,328	61,673	48,591	45,045	
Orders, unfilled, end of month.....do	35,657	44,983	48,101	49,892	53,132	58,960	75,418	80,386	87,420	97,727	107,638	103,593	95,824	
Production.....do	45,360	52,787	48,274	48,545	50,213	47,373	52,269	50,679	52,036	48,154	49,015	52,311	46,862	
Shipments.....do	44,448	53,935	47,385	49,572	51,553	48,231	53,481	52,592	53,345	50,091	49,608	52,133	50,138	
Stocks, end of month.....do	49,553	48,614	49,017	45,698	42,616	41,851	40,661	38,437	37,732	34,958	36,024	36,242	32,725	
Printing paper:														
Orders, new.....do	153,710	192,283	174,633	174,515	164,400	162,272	180,176	161,950	156,322	164,831	158,078	158,534	170,708	
Orders, unfilled, end of month.....do	82,818	99,025	111,631	121,551	119,959	124,841	134,564	132,096	128,277	127,773	126,569	125,881	136,770	
Production.....do	148,899	177,981	160,457	157,532	164,468	158,588	172,064	163,067	159,642	159,890	153,123	165,530	160,865	
Shipments.....do	151,969	175,194	164,263	167,963	165,938	156,641	169,413	163,601	161,496	164,453	157,899	162,619	161,596	
Stocks, end of month.....do	94,068	90,829	86,651	75,524	73,233	76,533	74,186	72,200	70,571	65,085	60,721	62,069	60,748	
Wrapping paper:														
Orders, new.....do	165,769	195,215	187,773	174,198	190,145	179,799	200,667	183,845	183,022	179,104	182,252	177,209	167,771	
Orders, unfilled, end of month.....do	99,334	116,100	138,215	140,841	156,074	166,202	171,848	174,557	174,858	184,215*	188,325	184,106	178,992	
Production.....do	169,643	183,488	163,393	166,015	173,517	165,274	182,732	173,524*	180,155	162,924	175,192	180,472	170,932	
Shipments.....do	161,266	180,037	164,521	172,137	179,100	168,757	193,247	179,717	183,026	169,917	178,641	181,564	172,871	
Stocks, end of month.....do	111,204	116,007	118,742	112,061	107,581	104,312	95,227	89,322	85,731	78,416	76,078	75,883	75,237	
Book paper:														
Coated paper:														
Orders, new.....percent of stand. capacity	51.6	47.4	59.7	62.7	55.3	53.7	60.8	62.6	66.5	61.0	56.6	46.0	49.9	
Production.....do	55.3	45.2	51.3	50.3	52.6	54.4	55.3	59.5	61.2	54.2	58.6	52.0	56.9	
Shipments.....do	57.5	48.8	51.8	54.0	53.0	55.9	59.7	59.3	58.9	58.9	53.2	59.4	60.0	
Uncoated paper:														
Orders, new.....do	77.6	88.1	105.3	97.5	97.5	86.1	92.6	94.1	89.0	87.7	89.0	80.9	76.5	
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	86.3	85.3	96.3	90.7	86.1	89.6	93.6	92.5	90.1	88.2	88.3	82.2	86.9	
Shipments.....do	86.3	86.6	95.0	92.9	91.4	89.9	90.4	92.1	90.9	89.4	88.6	84.6	88.8	
Newsprint:														
Canada:														
Production.....short tons	259,336	257,618	271,555	251,147	244,191	233,544	221,807	246,855	229,573	254,046	257,845	262,323	259,612	
Shipments from mills.....do	261,594	292,405	295,625	255,087	243,530	215,016	222,383	248,469	243,813	257,756	268,990	284,216	260,792	
Stocks, at mills, end of month.....do	61,133	119,335	95,265	91,325	91,986	110,514	109,938	108,324	94,084	90,374	79,229	57,336	63,390	
United States:														
Consumption by publishers.....do	235,511	231,691	254,349	260,542	252,399	226,741	208,143	237,111	243,281	248,255	228,450	212,260	217,054	
Price, rolls (N. Y.).....dol. per short ton	58.00	50.00	50.00	50.00	50.00	50.00	50.00	54.00	54.00	54.00	54.00	54.00	58.00	
Production.....short tons	63,470	77,962	84,217	75,065	74,655	69,792	64,358	71,357	68,001	68,707	70,274	67,883	68,011	
Shipments from mills.....do	63,209	83,560	85,458	76,207	75,222	69,691	60,147	71,824	70,368	67,138	71,944	68,083	65,255	
Stocks, end of month:														
At mills.....do	14,808	12,551	11,310	10,168	9,601	9,702	13,413	13,446	11,079	12,648	10,978	10,778	13,534	
At publishers.....do	343,898	455,263	470,852	447,396	429,255	391,102	381,466	367,790	361,553	339,299	347,350	377,487	384,089	
In transit to publishers.....do	57,666	52,538	58,655	60,108	50,994	66,707	63,166	53,774	57,680	58,820	62,197	63,677	44,009	
Paperboard:														
Orders, new.....do	656,506	555,071	660,890	613,746	615,184	629,900	616,167	723,296	686,179	690,364	672,371	644,349	662,252	
Orders, unfilled, end of month.....do	587,324	236,208	272,006	321,885	379,573	413,084	454,308	511,220	525,287	545,673	571,705	570,859	579,800	
Production.....do	639,262	535,850	607,425	555,290	559,730	576,376	563,637	670,257	650,448	655,261	627,761	612,223	637,516	
Percent of capacity.....do	94	76	82	82	77	86	88	94	94	96	94	96	94	
W														

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

PETROLEUM AND COAL PRODUCTS

	1943	1942	1942	1942	1942	1943	1943	1943	1943	1943	1943	1943	1943	1943
	October	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>COAL</b>														
<b>Anthracite:</b>														
Prices, composite, chestnut:														
Retail.....dol. per short ton.....	12.48	12.49	12.49	12.49	12.49	13.13	13.14	13.13	13.14	13.16	13.14	13.11	13.11	13.11
Wholesale.....do.....	10.831	10.344	10.344	10.344	10.383	10.661	10.801	10.811	10.811	10.812	10.795	10.795	10.795	10.831
Production.....thous. of short tons.....	5,331	5,459	5,132	4,824	4,639	4,314	5,092	5,824	5,437	5,240	3,227	5,668	5,624	5,445
<b>Stocks, end of month:</b>														
In producers' storage yards.....do.....	472	608	792	798	542	379	216	173	173	186	106	247	344	
In selected retail dealers' yards.....do.....	45	60	64	33	21	19	15	12	18	14				
<b>Bituminous:</b>														
Industrial consumption and retail deliveries, total.....thous. of short tons.....	42,228	45,500	45,407	52,272	53,407	49,217	53,387	48,152	45,369	42,771	44,841	47,365	49,110	
Industrial consumption, total.....do.....	35,038	37,800	37,707	41,142	41,437	38,207	41,514	38,572	37,449	35,271	37,161	37,696	37,768	
Beehive coke ovens.....do.....	1,088	1,126	1,041	1,071	1,044	1,055	1,186	1,080	1,034	662	973	1,126	1,115	
Byproduct coke ovens.....do.....	7,294	7,542	7,334	7,583	7,682	6,969	7,647	7,494	7,666	7,185	7,491	7,768	7,609	
Cement mills.....do.....	678	714	678	645	571	547	552	495	475	501	493	456		
Coal-gas retorts.....do.....	137	149	146	155	157	137	149	139	136	126	128	115	116	
Electric power utilities.....do.....	5,661	5,787	5,570	6,159	5,981	5,370	5,965	5,493	5,500	6,025	6,482	6,924	6,970	
Railways (class I).....do.....	9,465	10,279	10,271	11,165	11,443	10,568	11,689	10,761	10,751	9,853	10,196	10,382	10,487	
Steel and rolling mills.....do.....	775	843	867	1,034	1,049	1,021	1,046	937	877	824	854	858	865	
Other industrial.....do.....	9,940	11,360	11,800	13,340	13,510	12,540	13,280	12,200	10,990	10,121	10,536	10,030	10,150	
Retail deliveries.....do.....	7,190	7,700	7,700	11,130	11,970	11,010	11,873	9,580	7,920	7,500	7,680	9,669	11,342	
Other consumption, coal mine fuel.....do.....	258	247	229	234	228	237	273	242	232	168	254	250	251	
<b>Prices, composite:</b>														
Retail (35 cities).....dol. per short ton.....	9.54	9.54	9.55	9.56	9.63	9.68	9.83	9.86	9.99	9.98	10.01	10.01	10.02	
<b>Wholesale:</b>														
Mine run.....do.....	5.059	4.797	4.805	4.815	4.858	4.866	4.949	5.021	5.033	5.045	5.059	5.059	5.059	
Prepared sizes.....do.....	5.330	5.050	5.097	5.131	5.177	5.180	5.208	5.276	5.317	5.324	5.334	5.333	5.330	
Production.....thous. of short tons.....	48,740	49,843	51,791	47,474	49,595	47,029	48,920	56,450	49,900	47,855	34,650	52,540	51,700	51,840
<b>Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....</b>														
Industrial, total.....do.....	87,311	89,937	90,874	85,889	79,379	76,626	77,292	78,667	79,525	74,075	75,570	75,276	72,866	
Byproduct coke ovens.....do.....	77,261	79,057	79,244	75,699	71,079	69,366	70,412	71,927	72,485	67,225	68,610	68,497	67,210	
Cement mills.....do.....	10,566	10,998	11,151	10,721	9,958	9,778	9,851	9,732	9,219	7,143	6,819	6,811	6,591	
Coal-gas retorts.....do.....	1,081	1,092	1,052	998	851	818	817	755	659	644	677	677	651	
Electric power utilities.....do.....	409	413	435	439	414	371	361	374	370	352	350	339	357	
Railways (class I).....do.....	19,872	20,452	20,607	19,982	19,276	19,056	19,204	19,703	20,009	18,821	18,700	18,882	18,722	
Steel and rolling mills.....do.....	13,542	13,663	13,263	12,579	11,575	11,364	12,149	13,175	13,475	11,965	12,575	13,388	13,511	
Other industrial.....do.....	1,251	1,239	1,206	1,140	1,085	1,069	1,120	1,161	1,107	991	918	940	940	
Retail dealers, total.....do.....	30,540	31,200	31,500	29,840	27,920	26,910	26,910	27,000	27,550	27,294	28,604	27,460	26,417	
	10,050	10,880	11,630	10,190	8,300	7,260	6,880	6,740	7,040	6,850	6,960	6,779	5,606	
<b>COKE</b>														
Price, beehive, Connellsville (furnace).....dol. per short ton.....	6.500	6.000	6.000	6.000	6.000	6.000	6.375	6.500	6.500	6.500	6.500	6.500	6.500	6.500
<b>Production:</b>														
Beehive.....thous. of short tons.....	761	698	722	667	686	665	672	755	688	659	422	620	716	709
Byproduct.....do.....	5,429	5,168	5,344	5,196	5,373	5,395	4,903	5,427	5,276	5,401	5,062	5,268	5,468	5,343
Petroleum coke.....do.....	108	123	122	142	113	93	98	102	105	115	113	122	134	
<b>Stocks, end of month:</b>														
Byproduct plants, total.....do.....	1,614	1,606	1,646	1,511	1,269	1,069	866	953	949	843	866	1,016	1,095	
At furnace plants.....do.....	1,021	955	917	882	816	767	636	720	602	570	602	650	691	
At merchant plants.....do.....	593	651	728	629	453	312	230	210	229	241	297	366	404	
Petroleum coke.....do.....	173	184	198	234	273	276	294	310	315	325	340	355	357	
<b>PETROLEUM AND PRODUCTS</b>														
<b>Crude petroleum:</b>														
Consumption (runs to stills).....thous. of bbl.....	113,474	116,381	112,368	113,342	111,606	101,935	112,013	111,945	115,005	115,984	120,689	126,908	126,088	
Price (Kansas-Okla.) at wells.....dol. per bbl.....	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	
Production.....thous. of bbl.....	115,933	120,523	116,230	120,634	117,227	108,399	121,560	119,000	123,854	119,302	127,493	130,633	130,407	
Refinery operations.....pct. of capacity.....	83	82	82	80	79	79	79	81	82	85	86	89	91	
<b>Stocks, end of month:</b>														
Refinable in U. S. ....thous. of bbl.....	240,588	237,901	234,635	234,889	234,422	237,075	242,181	242,934	243,880	240,601	238,346	236,285	236,287	
At refineries.....do.....	44,569	43,552	42,699	43,620	44,213	44,874	46,426	47,639	47,562	48,662	48,223	48,160	49,131	
At tank farms and in pipe lines.....do.....	182,825	181,203	178,405	177,904	176,956	179,119	182,709	182,313	183,074	178,942	177,247	175,215	174,163	
On leases.....do.....	13,194	13,146	13,531	13,354	13,254	13,082	13,046	12,982	13,244	12,997	12,876	12,910	12,993	
Heavy in California.....do.....	10,167	10,868	10,724	10,865	10,804	10,894	10,402	9,674	9,748	10,064	10,279	10,009	8,905	
Wells completed.....number.....	836	817	765	804	688	638	706	767	720	796	856	827	957	
<b>Refined petroleum products:</b>														
<b>Gas and fuel oils:</b>														
Consumption:														
Electric power plants.....thous. of bbl.....	1,431	1,331	1,112	1,281	1,317	1,108	1,194	1,043	1,062	1,160	1,305	1,465	1,564	
Railways (class I).....do.....	7,131	7,798	7,808	8,341	8,145	7,485	8,382	7,861	7,802	7,704	7,784	7,700	7,628	
Price, fuel oil (Pennsylvania).....dol. per gal.....	.065	.059	.059	.059	.059	.062	.063	.063	.065	.065	.065	.065	.065	
<b>Production:</b>														
Gas oil and distillate fuel oil.....thous. of bbl.....	18,062	18,858	17,562	18,073	17,306	16,240	17,288	16,690	16,075	15,261	16,073	18,210	18,523	
Residual fuel oil.....do.....	30,402	31,239	31,311	31,890	32,544	30,799	32,700	34,095	33,732	33,510	36,624	37,418	36,610	
<b>Stocks, end of month:</b>														
Gas oil and distillate fuel oil.....do.....	45,817	49,701	50,709	44,940	39,014	35,298	31,135	30,674	30,665	32,467	34,324	36,931	39,681	
Residual fuel oil.....do.....	69,264	68,873	66,664	61,783	60,808	59,657	57,280	57,381	57,787	55,879	57,107	56,857	57,977	
<b>Motor fuel:</b>														
<b>Prices, gasoline:</b>														
Wholesale, refinery (Okla.).....dol. per gal.....	.060	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.060	
Wholesale, tank wagon (N. Y.).....do.....	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	
Retail, service stations 50 cities.....do.....	.146	.144	.144	.145	.145	.145	.145	.145	.145	.146	.146	.146	.146	
Production, total.....thous. of bbl.....	49,558	51,668	50,176	48,959	47,236	43,280	46,653	46,025	48,482	49,230	51,044	54,031	54,847	
Straight run gasoline.....do.....	19,088	19,997	19,116	18,891	17,309	15,426	16,797	15,290	16,777	18,063	17,927	19,378	20,557	
Cracked gasoline.....do.....	23,882	24,905	24,433	23,225	23,391	21,947	23,297	24,264	25,037	24,763	26,433	27,940	27,477	
Natural gasoline.....do.....	7,167	7,429	7,314	7,675	7,360	6,840	7,557	7,371	7,490	7,252	7,487	7,601	7,702	
Natural gasoline blended.....do.....	5,108	5,455	4,989	4,929	4,425	4,326	4,907	4,986	5,197	5,089	5,161	5,493	5,613	

\* Revised.

† Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): 1942—September, 579; October, 663; November, 687; December, 832. 1943—January, 824; February, 829; March, 889; April, 755; May, 677; June, 711; July, 695; August, 774; September, 756; 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—January, 108; February, 104

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942			1943								
	October	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>PETROLEUM AND COAL PRODUCTS—Continued</b>														
<b>PETROLEUM AND PRODUCTS—Con.</b>														
Refined petroleum products—Con.														
Motor fuel—Continued.														
Retail distribution§.....mil. of gal.....	2,025	2,017	2,074	1,483	1,390	1,397	1,660	1,743	1,845	1,924	1,978	1,825	.....	.....
Stocks, gasoline, end of month:														
Finished gasoline, total.....thous. of bbl.....	69,293	67,669	64,224	70,772	78,475	82,867	84,077	78,653	73,137	67,345	62,791	60,664	59,186	59,186
At refineries.....do.....	46,736	46,158	44,623	49,054	56,617	61,873	62,987	58,312	51,393	45,869	42,860	40,503	39,813	39,813
Unfinished gasoline.....do.....	8,853	8,953	8,992	9,354	10,202	9,981	10,037	10,923	10,750	10,285	10,358	10,395	10,033	10,033
Natural gasoline.....do.....	6,056	5,424	4,996	4,632	4,904	4,996	5,462	5,425	5,407	5,179	5,028	4,893	4,723	4,723
Kerosene:														
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.....	.070	.063	.063	.063	.063	.063	.066	.069	.069	.070	.070	.070	.070	.070
Production.....thous. of bbl.....	5,421	5,907	5,759	5,351	5,602	5,852	6,326	6,299	6,511	6,060	5,769	5,394	5,817	5,817
Stocks, refinery, end of month.....do.....	8,203	8,599	8,770	7,537	5,146	3,996	3,158	3,513	4,478	5,678	5,939	6,293	6,558	6,558
Lubricants:														
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production.....thous. of bbl.....	2,951	3,057	2,983	3,049	2,935	2,780	3,184	3,107	3,281	3,162	3,257	3,296	3,236	3,236
Stocks, refinery, end of month.....do.....	9,278	9,421	9,336	9,424	9,725	9,771	9,689	9,474	9,155	8,695	8,412	8,170	7,831	7,831
Asphalt:														
Production.....short tons.....	631,800	656,900	549,100	545,800	436,000	390,500	483,100	521,800	583,100	639,300	674,000	694,500	662,500	662,500
Stocks, refinery, end of month.....do.....	366,900	343,100	340,200	411,000	499,800	552,700	671,700	704,000	745,600	715,300	641,800	562,000	469,300	469,300
Wax:														
Production.....thous. of lb.....	57,120	75,320	59,920	64,960	57,680	54,600	65,240	66,920	63,840	60,480	59,920	61,320	62,160	62,160
Stocks, refinery, end of month.....do.....	77,840	86,240	86,520	85,400	84,000	81,480	83,440	84,280	85,680	81,480	76,720	73,640	77,560	77,560
Asphalt prepared roofing, shipments:														
Total.....thous. of squares.....	5,440	5,774	4,926	5,400	3,767	3,516	3,411	3,673	3,695	4,149	4,417	4,605	.....	.....
Grit surfaced.....do.....	1,802	1,847	1,555	1,547	1,269	1,182	1,221	1,294	1,270	1,364	1,406	1,427	.....	.....
Ready roofing.....do.....	2,091	2,283	2,060	2,666	1,733	1,567	1,429	1,347	1,331	1,528	1,561	1,519	.....	.....
Shingles, all types.....do.....	1,547	1,644	1,311	1,187	765	767	762	1,032	1,093	1,257	1,450	1,559	.....	.....

STONE, CLAY, AND GLASS PRODUCTS

<b>ABRASIVE PRODUCTS</b>														
Coated abrasive paper and cloth:														
Shipments.....reams.....	134,130	142,985	120,953	126,874	157,573	125,258	119,776	150,497	153,639	145,123	138,181	123,081	157,290	142,508
<b>PORTLAND CEMENT</b>														
Production.....thous. of bbl.....	11,189	17,541	18,293	16,273	14,116	12,560	10,293	11,392	11,239	12,384	11,895	11,880	11,673	11,380
Percent of capacity.....	53	87	87	80	67	60	54	54	55	59	58	56	56	56
Shipments.....thous. of bbl.....	11,288	20,148	20,384	14,653	8,955	8,641	8,656	10,107	12,757	12,075	12,702	12,411	12,587	12,296
Stocks, finished, end of month.....do.....	19,604	12,708	10,625	12,248	17,428	21,368	22,985	24,111	22,579	22,891	22,067	21,542	20,620	19,703
Stocks, clinker, end of month.....do.....	4,758	3,606	2,733	2,840	3,509	3,771	4,566	4,926	5,312	5,574	5,455	5,568	5,688	5,253
<b>CLAY PRODUCTS</b>														
Common brick, price, wholesale, composite, f. o. b. plant.....dol. per thous.....	13,431	13,255	13,213	13,215	13,236	13,243	13,219	13,260	13,279	13,384	13,433	13,442	13,423	13,427
<b>GLASS PRODUCTS</b>														
Glass containers:														
Production.....thous. of gross.....	8,585	6,328	6,869	6,235	6,299	7,361	6,672	7,561	7,622	8,104	7,773	7,685	8,272	7,589
Percent of capacity.....	131.5	97.8	98.3	100.4	93.6	112.8	110.7	111.5	116.8	129.1	119.1	117.7	126.7	120.9
Shipments, total.....thous. of gross.....	8,447	6,807	7,005	6,281	6,564	7,246	7,060	8,154	8,132	8,359	8,262	7,616	7,997	7,619
Narrow neck, food.....do.....	779	818	511	450	418	491	471	499	499	567	590	661	748	833
Wide mouth, food.....do.....	2,502	1,632	1,845	1,661	1,735	1,841	1,808	2,144	2,109	2,220	2,227	1,956	2,204	2,127
Pressed food ware.....do.....	74	31	49	39	39	41	18	46	33	42	55	34	56	39
Pressure and nonpressure.....do.....	386	315	350	331	362	366	386	478	553	584	608	562	449	386
Beer bottles.....do.....	539	647	625	681	823	849	862	952	819	783	570	416	419	419
Liquor ware.....do.....	839	1,095	1,172	820	868	796	731	857	817	798	757	676	738	768
Medicine and toilet.....do.....	2,221	1,286	1,662	1,508	1,491	1,924	1,708	1,906	1,922	1,970	1,890	1,979	1,829	1,829
General purpose.....do.....	633	361	455	520	516	551	609	671	702	682	614	683	582	582
Milk bottles.....do.....	260	286	276	236	272	267	217	235	207	194	247	251	281	264
Fruit jars and jelly glasses.....do.....	192	395	29	13	16	100	227	334	404	464	398	359	406	333
Stocks, end of month.....do.....	4,902	8,490	8,299	8,119	7,774	7,775	7,288	6,631	5,894	5,583	4,882	4,845	5,022	4,882
Other glassware, machine-made:														
Tumblers:														
Production.....thous. of doz.....	5,181	3,880	4,500	3,778	3,837	4,475	4,190	4,284	4,227	4,929	4,550	4,800	5,090	4,519
Shipments.....do.....	5,846	3,829	4,888	3,535	3,746	3,763	4,210	5,338	4,936	4,597	4,924	4,835	4,775	3,996
Stocks.....do.....	6,304	8,239	7,837	8,076	7,177	7,877	7,803	6,870	6,181	6,544	6,179	6,160	6,467	6,953
Table, kitchen, and householdware, shipments.....thous. of doz.....	2,237	3,606	4,008	3,909	3,744	3,585	3,713	4,760	3,622	2,996	3,402	2,692	2,365	2,168
Plate glass, polished, production¶.....thous. of sq. ft.....	6,746	4,741	4,924	4,612	5,001	4,910	4,775	5,237	5,488	5,855	5,898	6,416	6,994	7,313
Window glass, production♣.....thous. of boxes.....	1,097	960	984	1,297	1,166	1,113	1,249	1,005	942	1,079	1,096	1,296	1,296	1,296
Percent of capacity♣.....	67.6	59.2	60.6	79.9	71.8	68.6	76.9	61.9	58.1	66.5	67.5	79.8	.....	.....
<b>GYPSUM AND PRODUCTS</b>														
Gypsum, production:														
Crude.....short tons.....	1,213,817	.....	.....	1,119,863	.....	.....	.....	855,028	.....	1,017,131	.....	.....	1,056,379	.....
Calcined.....do.....	754,911	.....	.....	658,053	.....	.....	.....	546,388	.....	675,307	.....	.....	688,592	.....
Gypsum products sold or used:														
Uncalcined.....do.....	384,730	.....	.....	388,625	.....	.....	.....	275,250	.....	337,936	.....	.....	326,458	.....
Calcined:														
For building uses:														
Base-coat plasters.....do.....	199,061	.....	.....	129,468	.....	.....	.....	104,262	.....	143,148	.....	.....	154,076	.....
Keene's cement.....do.....	2,905	.....	.....	2,258	.....	.....	.....	1,959	.....	2,081	.....	.....	2,094	.....
All other building plasters.....do.....	77,483	.....	.....	61,695	.....	.....	.....	60,310	.....	62,627	.....	.....	60,105	.....
Lath.....thous. of sq. ft.....	197,845	.....	.....	159,123	.....	.....	.....	115,407	.....	144,658	.....	.....	183,090	.....
Tile.....do.....	6,362	.....	.....	12,328	.....	.....	.....	3,161	.....	2,982	.....	.....	2,796	.....
WallboardⓈ.....do.....	416,945	.....	.....	408,044	.....	.....	.....	372,440	.....	475,576	.....	.....	414,173	.....
Industrial plasters.....short tons.....	36,399	.....	.....	38,301	.....	.....	.....	36,252	.....	39,769	.....	.....	44,124	.....

\* Revised.

† Excludes Colorado, Idaho, and Ohio.

♣ Collection of data temporarily discontinued. Production from October 1942 to August 1943 is partly estimated.

¶ For revisions for 1941, see p. 8-33 of the August 1943 Survey.

Ⓢ According to the compiling agency, these data have represented approximately the entire industry since February 1942.

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942				1943							
	October	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>TEXTILE PRODUCTS</b>														
<b>CLOTHING</b>														
Hosiery:														
Production.....thous. of dozen pairs.....	12,335	12,650	11,711	12,178	12,186	12,255	13,442	12,618	12,211	12,966	11,527	12,267	12,564	
Shipments.....do.....	12,649	13,012	12,059	12,441	12,937	12,975	14,534	13,355	12,316	13,033	11,386	12,714	12,879	
Stocks, end of month.....do.....	22,110	21,736	21,369	21,100	20,409	19,748	18,715	18,037	17,992	17,984	18,125	17,677	17,362	
<b>COTTON</b>														
Cotton (exclusive of linters):														
Consumption.....bales.....	846,209	959,732	973,086	912,920	935,870	916,785	879,572	997,422	939,178	902,301	918,433	839,868	842,260	872,109
Prices received by farmers.....dol. per lb.....	.203	.186	.189	.192	.196	.197	.197	.199	.201	.201	.200	.196	.198	.202
Prices, wholesale, middling 1 <sup>1</sup> / <sub>16</sub> " average, 10 markets.....dol. per lb.....	.203	.187	.189	.193	.197	.204	.207	.212	.212	.211	.211	.209	.205	.204
Production:														
Ginnings.....thous. of running bales.....	9,061	5,006	9,713	11,535	11,745	12,117	12,438	12,438	12,438	12,438	12,438	107	1,785	5,757
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....	11,442	11,442	11,442	11,442	11,442	11,442	11,442	11,442	11,442	11,442	11,442	11,442	11,442	11,442
Stocks, domestic cotton in the United States, end of month:†														
Warehouses.....thous. of bales.....	12,226	9,676	12,614	13,604	13,538	13,036	12,315	11,432	10,569	9,636	8,521	7,648	7,999	10,402
Mills.....do.....	2,158	1,706	1,991	2,325	2,458	2,408	2,438	2,408	2,347	2,252	2,156	2,056	1,876	1,881
Cotton linters:														
Consumption.....do.....	117	115	116	113	108	111	98	109	105	99	97	107	108	111
Production.....do.....	186	153	220	216	199	162	120	99	63	44	29	20	40	150
Stocks, end of month.....do.....	708	505	596	710	813	871	899	877	843	798	733	658	613	660
<b>COTTON MANUFACTURES</b>														
Cotton cloth:														
Prices, wholesale:														
Mill margins.....cents per lb.....	20.47	22.03	21.85	21.47	21.08	20.32	20.05	19.60	19.62	19.69	19.69	19.94	20.34	20.37
Denims, 28-inch.....dol. per yd.....	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192
Print cloth, 64 x 60.....do.....	3.087	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090
Sheeting, unbleached, 4 x 4.....do.....	5.108	.108	.108	.108	.108	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	5.108	5.108	5.108	5.108	5.108	5.108
Spindle activity:														
Active spindles.....thousands.....	22,599	22,988	23,018	22,978	22,923	22,935	22,907	22,925	22,895	22,777	22,769	22,667	22,633	22,631
Active spindle hours, total.....mil. of hr.....	10,070	11,191	11,420	10,558	10,726	10,825	10,254	11,648	10,928	10,577	10,714	9,888	10,091	10,325
Average per spindle in place.....hours.....	432	469	490	444	451	458	435	495	465	451	458	423	431	442
Operations.....percent of capacity.....	129.5	135.4	137.3	133.9	128.3	139.8	135.9	134.4	133.2	134.1	130.0	120.0	122.5	127.5
Cotton yarn, wholesale prices:														
Southern, 22/1, cones, carded, white, for knitting (mill)†.....dol. per lb.....	.414	.420	.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
<b>RAYON</b>														
Consumption:														
Yarn.....mil. of lb.....	43.3	38.4	41.1	38.8	41.0	37.9	39.0	42.8	41.5	41.8	39.6	40.0	41.4	40.2
Staple fiber.....do.....	13.0	12.5	12.6	12.4	13.2	12.7	12.6	14.0	13.2	12.9	13.3	13.2	13.8	14.0
Prices, wholesale:														
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1 1/2 denier.....do.....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:														
Yarn.....mil. of lb.....	7.1	8.0	7.7	8.1	8.7	8.9	7.1	6.8	6.6	6.7	6.5	6.4	6.5	7.8
Staple fiber.....do.....	2.6	4.3	4.1	4.4	3.3	3.0	2.5	2.8	2.3	2.8	2.9	3.2	3.5	2.8
<b>WOOL</b>														
Consumption (scoured basis):‡														
Apparel class.....thous. of lb.....	52,305	45,100	44,388	45,504	56,160	49,320	50,280	58,930	48,832	47,328	54,800	46,216	42,936	
Carpet class.....do.....	3,045	3,240	3,036	3,168	2,665	2,944	2,972	3,610	2,400	2,132	2,180	2,456	2,052	
Machinery activity (weekly average):‡														
Looms:														
Woolen and worsted:•														
Broad.....thous. of active hours.....	2,657	2,703	2,650	2,711	2,676	2,813	2,809	2,721	2,716	2,615	2,415	2,554	2,447	
Narrow.....do.....	65	75	71	68	63	67	70	63	59	61	55	66	65	
Carpet and rug:•														
Broad.....do.....	66	69	66	64	63	65	67	60	60	54	48	55	50	
Narrow.....do.....	40	44	42	42	40	41	41	39	40	37	31	35	35	
Spinning spindles:														
Woolen.....do.....	121,812	123,423	125,194	126,337	124,120	133,482	134,890	129,049	130,201	127,186	115,836	126,341	120,663	
Worsted.....do.....	112,150	118,676	115,344	114,958	112,922	119,015	118,835	114,009	118,047	113,716	105,100	108,794	106,521	
Worsted combs.....do.....	217	217	207	205	206	217	218	219	226	219	203	210	207	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.....	1.205	1.199	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205
Raw, Ohio and Penn., fleeces.....do.....	.545	.527	.535	.535	.535	.535	.535	.535	.535	.538	.543	.544	.545	.545
Australian (Sydney), 64-70s, scoured, in bond (Boston).....dol. per lb.....	.765	.790	.790	.790	.790	.765	.765	.765	.765	.765	.765	.765	.765	.765
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	1.559	1.558	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	( <sup>1</sup> )	( <sup>1</sup> )	1.559
Worsted yarn, 3/2'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.  
<sup>1</sup> Total ginnings of 1942 crop.  
<sup>2</sup> Price of 64 x 56 print cloth; production of 64 x 60 cloth, quoted at \$0.090 through June 1943, has been discontinued.  
<sup>3</sup> Price of 56 x 56 sheeting. Prices for 1942 are for 56 x 60 sheeting; production of this sheeting has been discontinued.  
<sup>4</sup> No quotation.  
<sup>5</sup> Total ginnings to end of month indicated.  
<sup>6</sup> 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.  
<sup>7</sup> Data for September 1942 and January, April, and July 1943 are for 5 weeks; other months, 4 weeks.  
<sup>8</sup> Carpet and rug looms converted to the manufacture of blankets and cotton fabrics and woolen and worsted looms operating entirely on cotton yarns have been excluded beginning January 1942 and July 1942, respectively (see note marked "•" on p. S-35 of the October 1943 Survey). September 1942 and 1943 figures for these looms are as follows (thousands of active hours): Woolen and worsted looms on cotton yarns—1942, broad and narrow, total, 44; 1943, broad, 59; narrow, 8. Carpet and rug looms on blankets, broad—1942, 20; 1943, 36. Carpet and rug looms on cotton fabrics—1942, broad and narrow, total, 192; 1943, broad, 49; narrow, 76. For similar figures for August 1942 and 1943 see November 1943 Survey. Total machinery activity for these months can be obtained by adding these data to figures given above.  
<sup>9</sup> Revised series. The yarn price series for Southern, 22/1 cones, has been substituted beginning 1941 for the Northern, mulespun, series formerly shown; for monthly 1941 data, see p. S-35 of the November 1942 issue (1941 monthly average, \$0.355).

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942				1943							
	October	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>TEXTILE PRODUCTS—Continued</b>														
<b>WOOL—Continued</b>														
Stocks, scoured basis, end of quarter:†														
Total.....thous. of lb.		335,796			265,535			194,066			296,514			320,223
Wool finer than 40s, total.....do.		254,817			194,167			136,752			251,717			278,407
Domestic.....do.		126,612			95,790			59,332			138,459			134,345
Foreign.....do.		128,205			98,377			77,420			113,258			144,062
Wool 40s and below and carpet.....do.		80,979			71,368			57,314			44,797			41,816
<b>MISCELLANEOUS PRODUCTS</b>														
Fur, sales by dealers.....thous. of dol.	1,219	2,630	2,721	3,096	4,484	6,918	6,406	8,663	6,004	4,922	5,703	3,776	2,903	2,612
Pyroxylin-coated textiles (cotton fabrics):														
Orders, unfilled, end of mo.....thous. lin. yd.	10,688	5,752	8,913	9,959	9,658	10,212	10,036	9,231	8,760	9,761	10,226	10,234	9,605	11,429
Pyroxylin spread.....thous. of lb.	4,658	4,855	4,621	3,570	3,776	3,700	3,269	3,783	3,803	4,016	4,220	4,159	4,193	4,435
Shipments, billed.....thous. linear yd.	5,346	4,720	4,950	4,248	4,510	4,320	4,323	4,766	4,678	4,760	5,330	4,672	5,090	5,194

### TRANSPORTATION EQUIPMENT

<b>AUTOMOBILES</b>														
Indexes of retail financing:														
Passenger car financing, volume:†														
Total.....Jan. 1942=100..	33	42	32	26	20	17	21	36	41	39	40	37	40	38
New cars.....do.	13	45	26	16	11	11	13	30	39	36	28	23	22	14
Used cars.....do.	38	42	34	28	22	19	23	37	41	40	42	41	44	44
Retail automobile receivables outstanding, end of month.....Dec. 31, 1939=100..	14	59	51	44	37	31	27	22	20	18	16	15	15	14
Automobile rims, production.....thous. of rims..	746	633	547	488	554	567	527	638	653	683	634	648	686	732
<b>RAILWAY EQUIPMENT</b>														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number.....	1,575	2,142	2,202	2,244	3,061	3,365	5,584	8,045	8,009	7,837	7,752	6,843	6,105	6,105
Domestic.....do.	1,408	1,970	1,896	1,428	1,447	1,321	1,469	1,641	1,034	1,420	2,382	2,995	3,599	3,599
Passenger cars, total.....do.	0	0	8	0	0	3	0	6	0	0	0	0	0	3
Domestic.....do.	0	0	1	0	0	0	0	0	0	0	0	0	0	0
Association of American Railroads:														
Freight cars, end of month:														
Number owned.....thousands..	1,749	1,737	1,737	1,739	1,739	1,740	1,741	1,741	1,740	1,740	1,741	1,742	1,744	1,747
Undergoing or awaiting classified repairs.....thousands..	45	46	42	45	42	46	45	44	47	48	49	50	49	48
Percent of total on line.....	2.6	2.7	2.4	2.6	2.4	2.6	2.6	2.6	2.8	2.8	2.9	2.9	2.8	2.8
Orders, unfilled.....cars..	32,892	35,637	29,204	27,308	27,061	19,281	19,329	20,712	19,397	33,537	31,744	27,795	28,133	27,696
Equipment manufacturers.....do.	21,876	28,352	22,419	22,167	20,065	15,069	15,417	17,393	16,162	28,227	27,011	23,577	22,975	21,410
Railroad shops.....do.	11,016	7,285	6,785	5,141	6,996	4,212	3,912	3,319	3,235	5,310	4,733	4,218	5,158	6,286
Locomotives, steam, end of month:														
Undergoing or awaiting classified repairs.....number..	2,079	2,381	2,143	2,098	1,932	1,957	1,975	2,081	2,082	2,052	2,051	2,014	2,105	2,070
Percent of total on line.....	5.3	6.1	5.5	5.4	4.9	5.0	5.3	5.3	5.2	5.2	5.2	5.1	5.3	5.3
Orders unfilled.....number..	426	314	289	369	355	365	394	416	394	418	506	485	461	468
Equipment manufacturers.....do.	352	238	216	279	263	269	312	312	305	340	391	385	371	387
Railroad shops.....do.	74	76	73	90	92	96	82	104	89	78	115	100	90	81
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>														
Shipments, total.....number..	438	420	367	411	285	342	435	410	353	378	299	352	369	369
Domestic.....do.	415	418	352	390	280	309	425	384	342	362	296	346	361	361
Exports.....do.	23	2	15	21	5	33	10	26	11	16	3	6	8	8

### CANADIAN STATISTICS

Physical volume of business, adjusted:														
Combined index.....1935-39=100	206.1	207.2	207.8	221.2	225.8	227.3	231.7	236.9	231.8	232.4	236.3	241.0	236.7	
Industrial production, combined index†														
Construction†.....do.	235.1	238.6	239.3	250.8	254.6	267.8	269.1	274.4	267.8	267.2	270.2	276.8	280.9	280.9
Electric power.....do.	127.8	97.8	106.9	101.5	95.0	140.7	90.8	83.7	91.3	73.6	69.5	84.9	77.5	77.5
Manufacturing†.....do.	140.0	138.5	137.3	140.1	142.5	141.8	146.5	153.0	161.2	161.6	167.3	163.7	160.5	160.5
Forestry†.....do.	253.3	262.6	263.4	276.2	279.0	290.8	294.1	296.7	286.5	285.6	284.8	290.8	299.2	299.2
Mining†.....do.	116.2	126.7	116.7	124.7	105.6	120.7	124.4	116.0	118.5	132.2	126.6	127.2	127.2	127.2
Distribution, combined index†.....do.	225.8	195.7	192.0	209.6	225.3	236.1	250.6	281.2	285.0	285.5	327.7	337.7	322.4	322.4
Agricultural marketings, adjusted:†	145.8	142.1	142.7	160.6	166.3	143.3	154.3	159.2	157.2	160.5	166.1	166.9	144.9	144.9
Combined index.....do.	43.6	108.6	95.4	141.7	133.5	110.3	108.8	224.9	252.7	258.3	295.2	120.5	53.4	53.4
Grain.....do.	33.9	112.9	90.4	146.4	149.8	113.3	108.4	256.7	290.4	293.0	339.3	123.4	45.3	45.3
Livestock.....do.	85.7	78.9	117.0	121.2	62.8	97.2	110.7	86.6	83.9	107.6	104.0	108.1	88.7	88.7
Commodity prices:														
Cost of living.....do.	119.3	117.4	117.8	118.6	118.8	117.1	116.9	117.2	117.6	118.1	118.5	118.8	119.2	119.4
Wholesale prices.....1926=100..	101.9	95.8	96.6	96.9	97.0	97.1	97.5	98.5	98.9	99.2	100.1	100.4	101.2	101.2
Railways:														
Carloadings.....thous. of cars..	315	290	323	291	273	237	247	286	284	298	293	302	303	303
Revenue freight carried 1 mile.....mil. of tons.	4,550	5,171	5,077	4,750	4,063	4,456	5,083	5,167	5,460	5,611	5,515	5,659		
Passengers carried 1 mile.....mil. of pass.	452	404	385	652	411	388	481	519	508	564	657	662		

† Revised. > Preliminary.

† 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. The revised index of grain marketings is based on receipts at country elevators. For revised monthly averages for 1941 see note marked "†" on p. S-36 of the April 1943 Survey. Revisions for agricultural marketings beginning 1919 and for other series beginning January 1940 are available on request.

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