

**JANUARY 1944**

**SURVEY OF**

# **CURRENT BUSINESS**

**UNITED STATES DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

# Survey of

# CURRENT BUSINESS

VOLUME 24, No. 1

JANUARY 1944

*Statutory Functions "The Bureau of Foreign and Domestic Commerce . . . to foster, promote, and develop the foreign and domestic commerce of the United States" [Law creating the Bureau, Aug. 23, 1912 [37 Stat. 408].]*

## Department of Commerce Field Service

Atlanta 3, Ga., 603 Rhodes Bldg.  
Boston 9, Mass., 1800 Customhouse.  
Buffalo 3, N. Y., 242 Federal Bldg.  
Charleston 3, S. C., Chamber of Commerce Bldg.  
Chicago 4, Ill., 357 U. S. Courthouse.  
Cincinnati 2, Ohio, Chamber of Commerce.  
Cleveland 14, Ohio, 750 Union Commerce Bldg.  
Dallas 2, Tex., Chamber of Commerce Bldg.  
Denver 2, Colo., 566 Customhouse.  
Detroit 26, Mich., 371 New Federal Bldg.  
Houston 14, Tex., 603 Federal Office Bldg.  
Jacksonville 1, Fla., 425 Federal Bldg.  
Kansas City 6, Mo., 724 Dwight Bldg.  
Los Angeles 12, Calif., 1540 U. S. Post Office and Courthouse.  
Memphis 3, Tenn., 229 Federal Bldg.  
Minneapolis 1, Minn., 201 Federal Bldg.  
New Orleans 12, La., 408 Maritime Bldg.  
New York 18, N. Y., Room 1950, 500 Fifth Ave.  
Philadelphia 2, Pa., 1510 Chestnut St.  
Pittsburgh 19, Pa., 1013 New Federal Bldg.  
Portland 4, Oreg., Room 313, 520 S. W. Morrison St.  
Richmond 19, Va., 601 Atlantic Life Bldg.  
St. Louis 1, Mo., 107 New Federal Bldg.  
San Francisco 11, Calif., 307 Customhouse.  
Savannah, Ga., 403 U. S. Post Office and Courthouse Bldg.  
Seattle 4, Wash., 809 Federal Office Bldg.

## Contents

	Page
THE AMERICAN ECONOMY IN 1943.....	1
Manpower.....	2
Raw Materials.....	3
Plant and Equipment.....	4
Industrial Production.....	4
Manufacturers' Shipments.....	5
Trade.....	6
Business Inventories.....	8
Electric Power.....	10
New Construction.....	10
Transportation.....	12
Foreign Trade.....	13
Commodity Prices and Price Controls.....	14
Income Payments and Savings.....	16
Corporate Earnings.....	17
Finance.....	17

## STATISTICAL DATA:

Monthly Business Statistics.....	S-1
General Index.....	Inside back cover



Published by the Department of Commerce, JESSE H. JONES, *Secretary*, and issued through the Bureau of Foreign and Domestic Commerce, Amos E. Taylor, *Director*. Subscription price of the monthly SURVEY OF CURRENT BUSINESS, \$1.75; Foreign, \$2.50 a year. Single copy, 15 cents. Price of the 1942 Supplement is 50 cents. Make remittances only to Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.

# The American Economy in 1943<sup>1</sup>

**T**HE most notable feature among the economic developments of 1943 was the attainment of full industrial mobilization for total war.

After but two preparatory years—1941 devoted largely to plans and blueprints, and 1942, to the expansion and conversion of plant and equipment as well as to the corraling and training of an adequate labor force—the economy moved into high gear on the war production front in 1943. Nineteen million tons of new ships, eighty-six thousand aircraft, and equally impressive production feats in combat vehicles, ordnance, small arms, ammunition, and bombs provided evidence of this achievement.

The success of the war production effort was highlighted by the shifting of the initiative to the United Nations forces on all war fronts during the course of the year and by the confident announcement at the end of 1943 that the invasion of Europe from the west was in immediate prospect.

This success was made possible by an unparalleled level of total productive activity for the year as a whole, a substantial expansion of output being piled on top of the sharply rising trend of production during the three previous years. As a measure of the degree to which the productive resources of the Nation were being pressed into service, the gross national product in 1943 reached the record total of 186.8 billion dollars.

This compared with less than 152 bil-

lion dollars in 1942 and only 97 billion in 1940. The gain in output over the 1942 total was, therefore, not less than the expansion which occurred in the previous war years, despite the fact that it proceeded from a position of relatively full utilization of resources by peacetime standards.

Of course the rise in the value of the gross national product from 1940 to 1943 is partly accounted for by the rising trend of prices during this period. Nonetheless, the expansion of real output was quite impressive; it is estimated that more than half the gross product gain over this period represented an expansion in the real flow of goods and services. Although the restrictions that are implicit in a wartime economy affected adversely certain types of economic activity, the vast bulk of our industries operated at record-breaking levels in 1943.

Though economic activity as a whole showed as sizable a gain for 1943 as for 1942, there was a fundamental difference between the economic situations in the 2 years. This difference was the fact that whereas in 1942 there was a sharply rising trend in production within the year, there was in 1943 a decided leveling off in the basic indicators in productive activity as the economy as a whole rapidly approached the limits of its productive capacity.

For example, gross national product in 1942 increased at an annual rate of 10 billion dollars per quarter; in 1943 the increase was about 6 billion per quarter and the rise in each succeeding quarter was less than the preceding one.

As the level of operations began to press upon the capacity limits of the economy it was to be expected that shortages of the two basic economic resources, materials and manpower, would become aggravated. This proved to be the case throughout most of 1943, particularly with respect to manpower. The reason was that war production and essential civilian requirements had to be met in the face of a large increase of the Nation's armed forces.

Although there was some expansion in both the flow of materials and the civilian labor force in 1943, the basic difficulties of the year with respect to these resources were met primarily by improvement of administrative procedures, tightening of controls over the productive mechanism, better use of labor, and more efficient operation in fields and factories. In conjunction with these factors was more precise tailoring of plans for both production schedules and facilities expansion to the supply of our basic resources.

As the war production program approached its peak in the course of 1943, the pattern of the economy that lay behind the plans for an all-out war effort became abundantly clear. The main outlines of this pattern are contained in table 1 which shows the details of the gross national product.

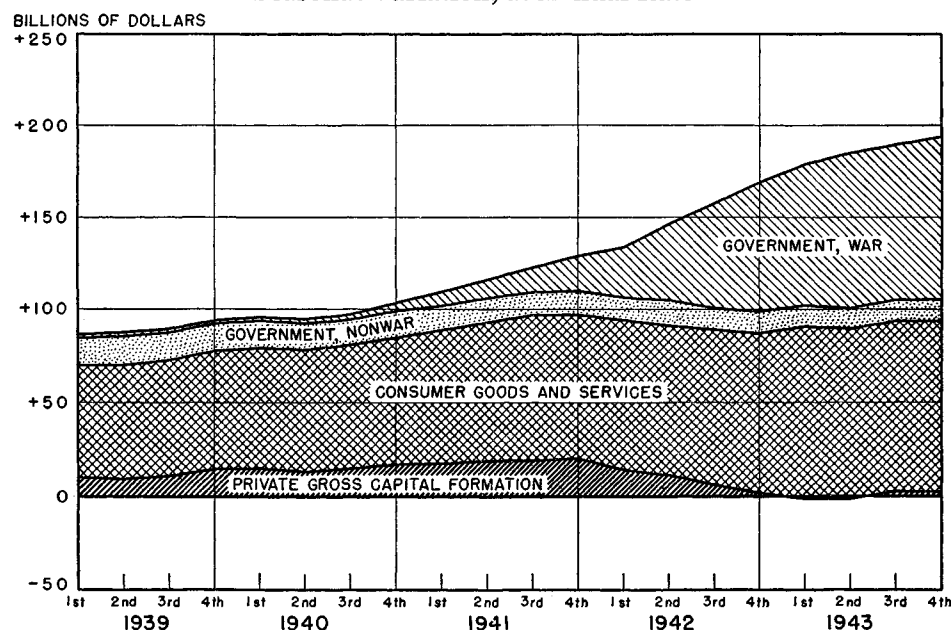
Fullest possible utilization of economic resources coupled with absolute priority for the requirements of war were the cardinal elements which shaped our wartime economic structure. The first produced the tremendous expansion in total economic activity already mentioned, the second produced the enormous flow of war material which did so much to turn the tide of battle. In 1943 this flow accounted for 45 percent of the value of gross national product.

The other changes in the economy were a direct consequence of these two dominant policies. In essence they amounted to allowing the civilian economy only what was most essential for its maintenance or what could not be practicably utilized in the war production program. As may be seen by table 1, this meant in practice that the civilian economy received its current requirements of nondurable goods and services to an extent which hardly seemed possible when the war production goals were announced 2 years earlier.

On the other hand, durable goods production for the civilian economy was very largely eliminated. This was the case with consumers' durable goods and to an even greater extent with plant and equipment for nonwar business enterprises. The pattern of these changes reflects the basic objectives of the extensive wartime controls over the productive process.

Also implicit in this pattern were the effects of the other large body of wartime controls, those relating to the pricing process. Although stress was placed upon avoiding the inequities, both dur-

**Chart 1.—Gross National Expenditures by Use of Product, Adjusted for Seasonal Variation, at Annual Rate<sup>1</sup>**



<sup>1</sup> When negative values are shown for "Private gross capital formation," "Gross national expenditures" consists of the positive values shown on the chart minus the negative values. Data for fourth quarter 1943 are estimated.

Source: U. S. Department of Commerce.

ing and after the war, that always accompany an inflationary spiral, a basic objective of these controls was to prevent the disruptive influence of inflation on the flow of production during the war itself.

Despite the fact that 1943 witnessed some intensification of the inflationary pressure caused by abundant income and shortages of supplies, the anti-inflation program proved very effective during the year in holding the line of prices and wages. While administrative controls were the primary implement in the anti-inflation program, it was materially aided by a substantial increase in the amount of income siphoned off by taxes.

**Table 1.—Gross National Product or Expenditure**  
[Billions of dollars]

Item	1939	1940	1941	1942	1943 <sup>1</sup>
Gross national product or expenditure.....	88.6	97.0	119.2	151.7	186.8
Government expenditures for goods and services.....	16.0	16.7	25.7	61.7	95.3
Federal Government.....	7.9	8.8	17.8	54.3	88.5
War.....	1.4	2.7	12.5	49.3	83.7
Percent war to total national product.....	2	3	10	32	45
Other.....	6.5	6.1	5.3	5.0	4.8
State and local government.....	8.1	7.9	7.8	7.4	6.9
Output available for private use.....	72.6	80.4	93.5	89.9	91.4
Private gross capital formation.....	10.9	14.7	19.0	8.0	1.0
Construction.....	3.6	4.3	5.4	2.9	1.6
Producers' durable equipment and other.....	7.4	10.4	13.5	5.0	— .6
Consumers' goods and services.....	61.7	65.7	74.6	82.0	90.5
Durable goods.....	6.4	7.4	9.1	6.4	6.6
Nondurable goods and services.....	55.3	58.3	65.5	75.6	83.9

<sup>1</sup> Estimates for the year are preliminary.

Source: U. S. Department of Commerce.

Regarding the economic outlook for 1944, there was little prospect for drastic changes until the end of the European war. Consequently, the economic situation as of the end of 1943 was bound to give an approximate picture of the short-term outlook. This situation may be summarized as follows:

1. War production had about reached its peak. Many adjustments were still in prospect within the war production program but it seemed unlikely that any sizable expansion was still in prospect.

2. Both the gross national product and industrial production were rapidly leveling off and it was evident that the economy was close to capacity operations.

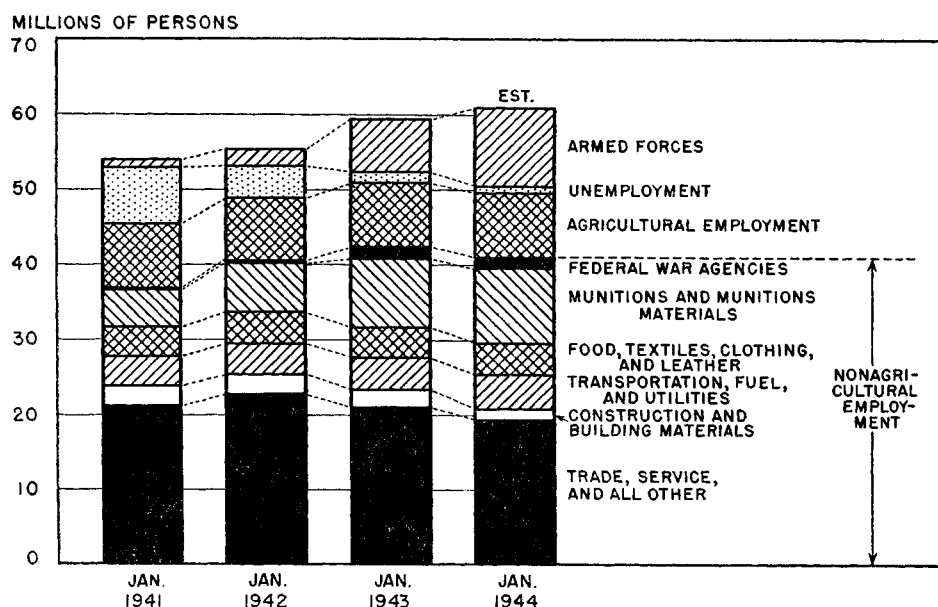
3. Production of civilian goods probably had reached its wartime low. Although a slight expansion of civilian goods output seemed likely for the months immediately ahead, there was little prospect of substantial expansion until the European war ended.

4. The raw materials situation was easing rapidly and allocations for the production of civilian goods were expected to increase moderately.

5. There were definite indications that the manpower problem as a whole would not get more serious, easing up in some areas but still extremely tight in others.

Thus most of the wartime economic problems had passed their critical stage by the end of 1943. The one big continuing problem was the threat of inflation.

**Chart 2.—Total Labor Force<sup>1</sup>**



<sup>1</sup> See footnotes, table 2.

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

However, it seemed possible that if the "hold the line" policy on prices and wage rates could be substantially maintained for 6 months or so, that even this problem would have successfully withstood its most critical period.

### Manpower

The tremendous output of goods and services produced during the war period was in the last analysis due to the effective mobilization and employment of the Nation's labor force.

At the time the defense program was initiated in the middle of 1940, there was a vast reservoir of unutilized manpower upon which the Nation could draw, both from the ranks of the unemployed and from that part of the population not usually in the labor force. As the defense program gained momentum the unemployed were rapidly absorbed into productive activity while at the same time the total labor force expanded not only by the normal increases but also by many women, youngsters, and older persons who normally would not be looking for jobs.

Thus during the 3 years from January 1941 to January 1944 the total labor force, including those unemployed but seeking work, increased by almost 7 million persons whereas normally the additions would have been less than 2 millions. Simultaneously, the number of unemployed was reduced from about 8 million to less than 1 million persons. In other words, total employment, including the armed forces, increased by almost 14 million persons in this period.

As industry and Government stepped up their manpower requirements, it was inevitable that a slowing down in the additions to the employed labor force would result. This situation developed very rapidly in 1943. Less could be drawn from the dwindling number of unemployed which was reduced by almost 3 millions during 1942 and a further 600,000 during 1943. The result was a total

unemployment of only 800,000 persons at the end of the year.

Furthermore, the number of new recruits during 1943 amounted to 1.5 mil-

**Table 2.—Utilization of the Labor Force<sup>1</sup>**  
[Millions of persons]

Item	Jan. 1941	Jan. 1942	Jan. 1943	Jan. 1944 <sup>2</sup>	Change Jan. 1943 to Jan. 1944
Total estimated labor force.....	54.0	55.3	59.4	60.9	+1.5
Armed forces <sup>3</sup> .....	1.0	2.1	7.0	10.4	+3.4
Civilian labor force.....	53.0	53.2	52.4	50.5	-1.9
Unemployed.....	7.7	4.3	1.4	.8	-.6
Employed.....	45.3	48.9	51.0	49.7	-1.3
Agricultural employment.....	8.4	8.2	8.7	8.7	0
Nonagricultural employment.....	36.9	40.7	42.3	41.0	-1.3
Munitions and munitions materials industries <sup>4</sup> .....	5.0	6.5	9.1	9.9	+ .8
Food processing.....	1.2	1.3	1.3	1.5	+ .2
Textiles, clothing and leather.....	2.7	2.9	2.8	2.7	-.1
Federal War agencies <sup>5</sup> .....	.2	.5	1.5	1.5	0
Transportation, fuel, and utilities.....	3.9	4.1	4.2	4.5	+ .3
Construction and building materials.....	2.6	2.6	2.3	1.4	-.9
Trade and service <sup>6</sup> .....	10.5	10.9	10.6	10.5	-.1
All other <sup>7</sup> .....	10.8	11.9	10.5	10.5	0

<sup>1</sup> All data apply to approximately the tenth day of the month, except for the Armed forces which relate to the first of the month.

<sup>2</sup> Estimated by the Bureau of Foreign and Domestic Commerce.

<sup>3</sup> Net strength; excludes net attrition due to battle casualties or other causes.

<sup>4</sup> Includes all metal-using industries, metal mining, coke-oven products, abrasives, selected chemicals, and rubber industries.

<sup>5</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>6</sup> Includes trade and finance, service and miscellaneous groups as reported by the Bureau of Labor Statistics.

<sup>7</sup> Includes all other manufacturing, all other Government, and self-employed and domestic servants after adjustment for statistical differences in Bureau of the Census and Bureau of Labor Statistics series.

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

lions whereas the additions in 1942 exceeded 4 millions. Thus while the net additions to the employed labor force during 1942 amounted to 7 million persons the increase was only slightly greater than 2 millions during 1943.

The slowing down in the rate of increase in the employed labor force during 1943 had its repercussions on the civilian labor front. Since the armed services took an additional 3.4 million persons during the year and the net additions to the employed labor force amounted to only 2.1 million persons, civilian employment suffered a net decline of 1.3 million persons. Thus, at the end of 1943, the civilian labor force reached a wartime low of 50.5 million persons. It was this situation that led to the apprehension during most of the year that civilian labor shortages might become a serious threat to the war program.

However, toward the close of the year there were indications that the general manpower shortage was not getting worse primarily because of the leveling off in industrial activity. Furthermore, estimates of the War Manpower Commission indicate that if additional manpower were needed a fair sized reserve still existed in the half million youngsters coming of age each year, and in the 3.5 million urban housewives without children under 45 years of age. Additional possible sources of supply were the growing number of persons being released from the armed forces due to injury or illness and the further recruitment of workers from Mexico and nearby Caribbean areas.

Table 2 shows the pattern of manpower utilization in January of each year since 1941 and estimates for January 1944. These data clearly reflect the large transfer of workers from construction and nonindustrial employment into the munitions, fuel and transportation industries. Despite the increases in these latter industries total nonagricultural employment in January 1944 was 1.3 million persons below that of January 1943.

This situation affected some areas of the country much more than others. In fact, critical labor shortages in individual areas increased rapidly throughout the year until December when production cut-backs eased the immediate shortage

in several areas. The number of labor shortage areas is shown in table 3. Throughout the year the problem of getting new workers into the labor-deficient areas was complicated by the fact that the supply of housing and consumer services were frequently inadequate although some improvement had been made by the end of the year.

As might be expected from the increasing scarcity of labor in many producing areas, there was a substantial rise in the average number of hours worked per week. On the basis of available data, which are summarized in table 4, it appears that manufacturing workers averaged about 2 hours more work per week in 1943 than in 1942. As these data are obtained by dividing actual man-hours for which pay is received by the number of workers paid, they approximate actual average working time after losses from such causes as absences, separations, and strikes. Since losses of this kind were higher than in 1942, it is apparent that average operating time for plants was higher than the averages shown for workers.

Table 4.—Average Hours Worked Per Week in Manufacturing Industries

Industry and industry group	1940	1941	1942	1943 <sup>1</sup>
All manufacturing.....	38.1	40.6	42.9	45.0
Durable goods.....	39.3	42.1	45.1	46.8
Nondurable goods.....	37.0	38.9	40.3	42.7
Selected industry groups or industries: <sup>1</sup>				
Machinery, except electrical.....	41.9	45.9	49.2	49.3
Machine tools.....	48.2	51.7	53.4	50.9
Transportation equipment, except automobiles.....	41.0	44.4	47.6	47.1
Aircraft and parts (excluding engines).....	43.2	45.3	47.0	46.3
Shipbuilding and boat-building.....	39.8	44.4	48.0	47.4
Electrical machinery.....	40.4	43.7	46.2	47.0
Nonferrous metals and products.....	39.9	42.4	44.6	46.8
Automobiles.....	37.7	39.6	44.4	46.4
Iron and steel and their products.....	38.6	41.6	43.6	46.4
Chemicals and allied products.....	39.7	40.8	42.8	45.6
Paper and allied products.....	39.9	42.0	42.1	45.6
Rubber products.....	36.9	39.5	41.6	45.3
Products of petroleum and coal.....	37.0	37.8	39.6	44.5
Food and kindred products.....	39.9	40.4	41.5	44.2
Lumber and timber basic products.....	38.6	39.4	40.8	43.2
Stone, clay, and glass products.....	37.4	39.0	40.2	42.8
Textile-mill products and other fiber manufactures.....	35.7	38.6	40.2	41.6
Leather and leather products.....	34.7	38.3	38.8	40.0
Apparel and other finished textile products.....	33.8	35.8	36.3	38.1

<sup>1</sup> The industrial groups are arranged in descending order of magnitude of hours worked per week in 1943.

Sources: U. S. Department of Labor, except 1943 data which were estimated by the U. S. Department of Commerce.

The number of strikes during 1943 was one-fourth greater than in 1942, while the number of workers involved, counting the coal miners only once, was over twice as large and man-days lost were more than three times as large. Coal miners accounted for about two-thirds of the strike idleness in 1943. However, the loss in working time was only a fraction of 1 percent of the Nation's total working time and was not large in relation to the loss in pre-war years. Apart from coal the loss of time through strikes had only a negligible effect upon production.

## Raw Materials

Perhaps the most difficult problem in the early months of 1943 was that of assuring an adequate volume of raw materials to meet the requirements of the war program and at the same time satisfy the essential needs of the civilian economy. Raw materials allocations and priority controls were strengthened, and as industry began to operate under the controlled materials plan of the War Production Board after the middle of the year, these controls in many respects took final shape. Further decentralization in operating the controls and a host of refinements in scheduling raw materials and finished product requirements, were the outstanding development in the latter half of the year.

The most important changes in materials allocations in 1943 reduced the flow of raw materials into construction and combat vehicles and channeled the materials thus saved into other munitions. Only a few civilian items like farm machinery, laundry equipment, refrigerators, and various repair parts, received larger allocations.

The year-end pattern of raw material production and use reflected substantial success in achieving a satisfactory balance between supplies of raw materials, manpower and manufacturing facilities. In fact in the closing months of the year indications pointed to the easing of the position in many industrial materials.

Table 5.—Raw Material Supplies

[Indexes, 1935-39=100]

	1939	1940	1941	1942	1943 <sup>1</sup>
Industrial production:					
Lumber.....	106	115	129	130	117
Pulp.....	116	147	169	174	148
Cement.....	114	122	154	171	129
Industrial chemicals.....	120	153	210	286	366
Minerals, total.....	106	117	125	129	132
Fuels.....	105	114	122	125	133
Coal.....	100	113	125	139	140
Petroleum.....	108	116	120	118	129
Metals, excluding gold and silver <sup>2</sup> .....	112	145	168	190	187
Agricultural production:					
For sale and farm consumption, total.....	106	110	113	125	128
Crops.....	107	107	109	123	112
Livestock and livestock products.....	106	112	115	126	138

<sup>1</sup> Preliminary.

<sup>2</sup> Includes mine production of copper, lead and zinc plus iron ore shipments for 1939 through 1942 and iron ore production for 1943.

Sources: Industrial production, Board of Governors of the Federal Reserve System; agricultural production, U. S. Department of Agriculture.

Although no single over-all indicator is at hand, available evidence suggests that total production of raw materials in 1943 was but little larger than in 1942. As shown in table 5, sharp declines occurred in the production of lumber, woodpulp and cement. There was a slight decline in the ore mining phases of metal production, but steel output was up nearly 4 percent and smelting and refining of nonferrous metals as a whole were well above 1942 levels. Production of industrial chemicals and crude petroleum made large gains, while coal output increased slightly. Supplies of nearly all imported materials were larger than in 1942, as might be expected from the great improvement in shipping conditions.

Table 3.—Labor Market Areas Classified According to Labor Supply

Year and month	Number of labor market areas classified	Areas of current acute labor shortage	
		Number	Percent of total
1943:			
Jan. 1.....	272	31	11.4
Feb. 1.....	269	32	11.9
March.....	271	36	13.3
Apr. 15.....	275	35	12.7
May 15.....	278	42	15.1
June 15.....	291	46	15.8
Aug. 1.....	335	55	16.4
Sept. 1.....	340	59	17.4
Oct. 1.....	349	71	20.3
Nov. 1.....	351	77	21.9
Dec. 1.....	358	69	19.3
1944:			
Jan. 1.....	358	67	18.7

Source: War Manpower Commission.

Production of agricultural commodities as a whole was up about 2.4 percent above 1942, reflecting a 9.5 percent rise for livestock and products, and a decline of 8.9 percent for crops. Total farm food production was 5 percent more than in 1942, as the result of a 10 percent rise in food produced from livestock and a 9 percent decline in total food crops.

The rising volume of livestock marketings during the year reflected the tightening feed situation. Because of the record livestock numbers, the concentrate feed supply per animal unit in the 1943-44 season will be 12 percent lower than last season. Depletion of the feed grain reserves accumulated during 1937 to 1939 was rapid throughout the year, as indicated by the 125 million bushels of corn and 400 million bushels of wheat which have been sold for livestock feed from Government holdings since the beginning of 1942.

Over-all developments in livestock and feed supplies during the year promised to reduce the supply of red meat and dairy products that will be available for civilians in 1944, but supplies of other major farm foods are expected to be about the same as in 1943 or slightly larger. This is assuming no repetition of the unfavorable crop weather which prevailed in 1943, and no greater increases in lend-lease and European rehabilitation requirements than are implicit in the 16 million additional acres of crops called for by the War Food Administration goal of 380 million acres in 1944.

It is interesting to note that 1943 was a period of rapid development in allocation and priority controls for agricultural products and for farm supplies like fertilizer, feed, and farm machinery, while development of these controls for other raw materials and industrial production equipment entered into more mature stages.

This observation serves as a reminder that the bulk of wartime control to be exercised over the production and marketing of agricultural raw materials must be exercised through price control devices of one sort or another. This is because the diverse character of agriculture and the large number of small producers, processors, and distributors involved make it impossible to administer a system of direct controls as employed for other raw materials. The assurance of adequate supplies of agricultural raw materials for the wartime economy, therefore, hinges partly on the further development of control devices suitable for the full mobilization of agricultural resources.

### Plant and Equipment

Since Pearl Harbor this Nation has witnessed an unparalleled expansion of industrial facilities. Impelled by Government demand for war production facilities, the industrial building program attained its maximum momentum in 1942. In that year the Federal Government spent about 3½ billion dollars for new industrial plant construction—an outlay which was as great as the expenditures from Government and private sources for this item during the 5 years preceding Pearl Harbor.

This prodigious effort went far toward fulfilling war needs and as a result there occurred a steady slackening of activity in the industrial construction field during 1943. Total outlays in the past 12 months were 40 percent below 1942, and in the last 3 months of 1943, Government outlays for industrial plant expansion were 75 percent below the expenditures in the last quarter of 1942. Indeed, by the end of 1943, as the necessary capital facilities for the war effort had been acquired, industrial directives stressed more efficient utilization of present plant capacity in contrast to continued expansion of plant facilities.

Additions to privately owned plant facilities were small and declining during the past 2 years. Private plant construction, which was only 8 percent of total plant construction in 1942, fell to slightly less than 5 percent in 1943, reflecting not only the inability of private capital to incur the risks involved in the war facilities program but also the severe curtailment of materials allocations to nonwar construction.

A complete picture of the extent to which new facilities supplemented the capacity obtained by converting existing plants requires discussion of the new industrial equipment added during this period. While available information is not as complete on this point as one would wish, the indications are that new machinery installations kept pace with plant expansion.

The value of Government financed industrial equipment delivered is estimated at about 3 billion dollars in 1942 and slightly less in 1943. The small decline in 1943 reflects a sharply falling trend in the past 12 months as is evident from the fact that the fourth quarter total for 1943 was more than 50 percent below the value of new machinery acquisitions in the similar 3-month period in 1942.

Available data on the new capital equipment situation as a whole (including both public and private outlays) reveal the same pattern of declining trends. In this connection it is noted that while the value of machine tool shipments declined on an annual basis from 1,320 million dollars in 1942 to 1,200 million last year, the shipments of 230 million dollars for the fourth quarter represented only 60 percent of the value of shipments in the corresponding quarter of 1942.

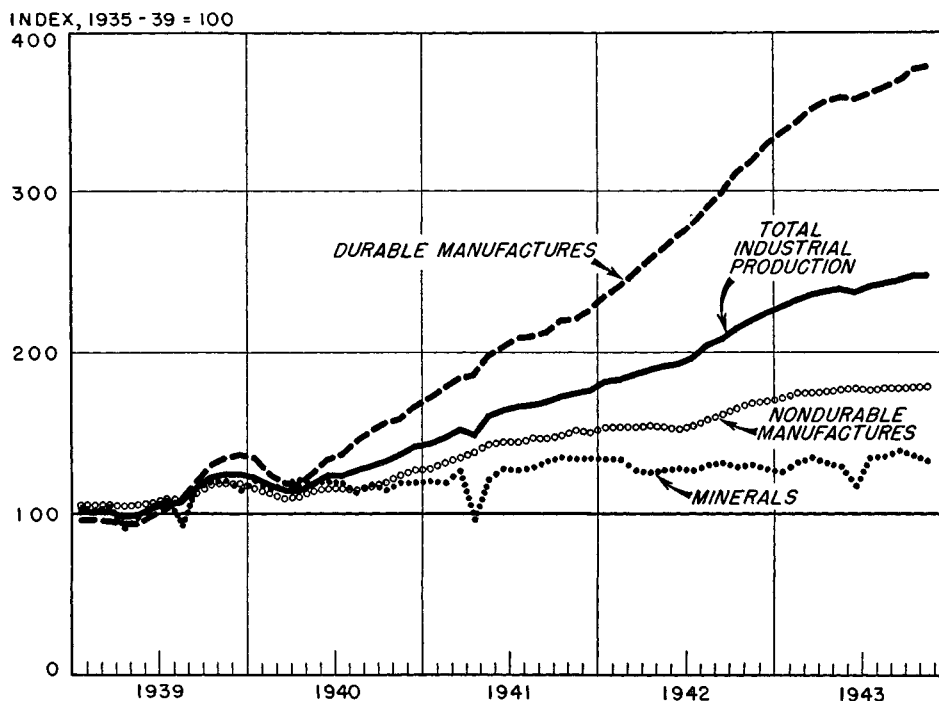
While the decline in industrial construction over the past year was perhaps the outstanding development in this field of activity, it must not be forgotten that the additions to the industrial facilities in 1943 were still of considerable magnitude. For example, public and private plant construction in 1943 was but 200 million dollars short of the total spent for that purpose in the 18 months preceding Pearl Harbor. Even if allowance is made for the higher construction costs in 1943, it is evident that the physical facilities of industry were substantially enlarged during the year.

### Industrial Production

The record-breaking rise in industrial production which began with the inauguration of the defense program in June 1940 continued in 1943. Since June 1940, output, as measured by the Federal Reserve index, 1935-39=100, rose from 123 to about 248 in December 1943. The average of 239 for the year 1943 represented a gain of 20 percent over the previous year and 48 percent over 1941.

The bulk of the gain in total production in 1943 occurred in the durable goods industries, which include the major war industries. This group registered an increase of 29 percent from 1942 in contrast to a rise of only 11 per-

Chart 3.—Industrial Production, Adjusted for Seasonal Variation



Source: Board of Governors of the Federal Reserve System.

cent in the nondurable goods group. It is significant, too, that the increase in the production of nondurable goods resulted largely from gains in the chemicals and rubber products industries, generally classified as war industries.

The sharp advance in manufacturing output for the year was accompanied by only a 2 percent rise in minerals output. With coal production showing only a slight rise, the gain of more than 9 percent in crude petroleum output was largely offset by the decline in the production of metallic minerals.

It should be noted that the gain in total industrial output was at a much slower rate than in the preceding 2 years, indicating that production was approaching a wartime peak. Since the fourth quarter of 1942, which registered an improvement of 16 points from the previous quarter, there has been a consistent decline in the rate of gain—12 points from the fourth quarter of 1942 to the first quarter of last year; 6 points from the first to the second quarter of 1943; 5 points from the second to the third quarter; and 4 points from the third to the fourth quarter.

As in 1942, the industries in the durable goods group showing the greatest gains were those which were heavily favored with war contracts. As chart 4 indicates the transportation equipment group, which largely reflects activity in aircraft, shipbuilding, and automobile plants, again headed the list with an overall increase of 58 percent, superimposed on a gain of 89 percent in 1942.

With greatly enlarged facilities, aircraft production reached the unprecedented level of approximately 86,000

planes of all types, compared with about 48,000 planes of much lighter weight produced in 1942. Volume of ship construction likewise showed a phenomenal gain, from 8,000,000 deadweight tons in 1942 to approximately 19,000,000 deadweight tons in 1943. The converted automobile industry, producing war materials almost exclusively, hit full stride during the year and accounted for a large proportion of the advance in the total transportation equipment index.

Substantial increases were also shown by the machinery and nonferrous metals groups but only modest advances were recorded in iron and steel and stone, clay and glass products. Production of steel ingots, which amounted to about 89,300,000 tons or 10 percent more than in 1942, was, nevertheless, somewhat less than earlier expectations due to delays in the scheduled completion of new plant facilities. Lumber production, acutely affected by manpower difficulties, declined 10 percent.

In the nondurable goods group sizable gains were shown by chemicals and rubber products which were heavily engaged in the production of war goods. Smaller increases were attained by the petroleum refining and food products industries. Moderate losses as compared with 1942 output occurred in textiles, paper products, and printing and publishing. In the textile group, cotton consumption and woolen and worsted cloth production declined while rayon consumption increased. The manpower problem appeared to be the principal bottleneck in cotton-mill activity.

As may be seen in table 7, it is estimated that about two-thirds of total

Chart 4.—Production of Selected Durable Manufactures, Adjusted for Seasonal Variation

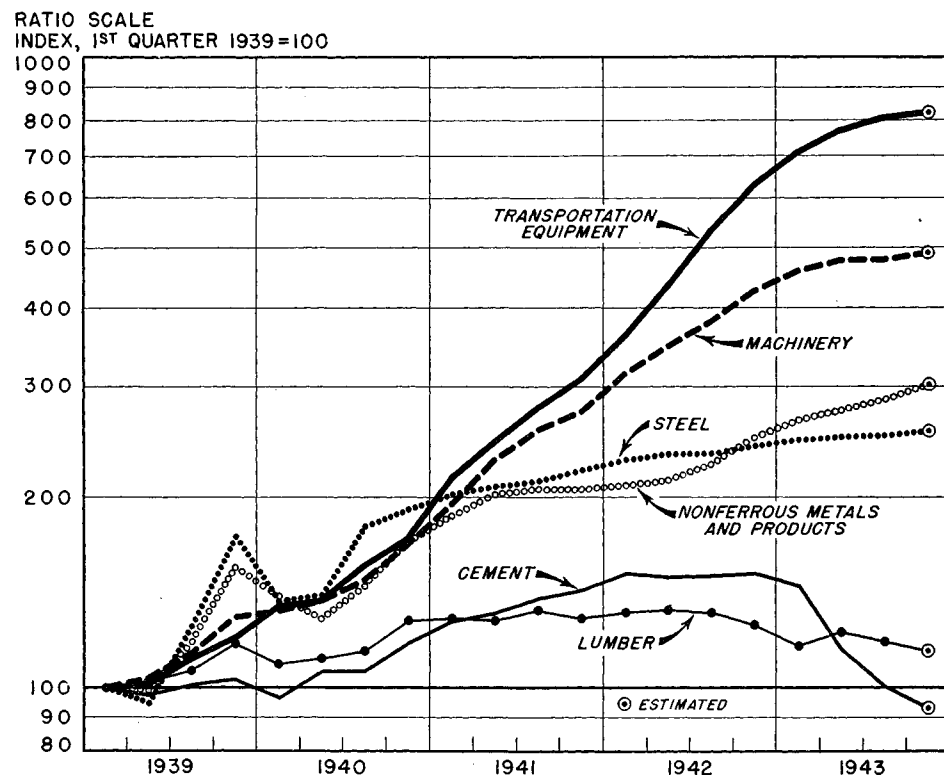


Table 6.—Indexes of Industrial Production

[1935-39=100]

Item	1939	1940	1941	1942	1943
Total index.....	109	125	162	199	239
Manufactures.....	109	126	168	212	258
Durable goods.....	109	139	201	279	360
Nondurable goods.....	109	115	142	158	176
Minerals.....	106	117	125	129	132
Durable manufactures:					
Fig iron.....	114	151	180	193	198
Open hearth and Bessemer steel.....	113	143	175	179	185
Electric steel.....	128	212	357	495	583
Machinery.....	104	136	221	340	442
Transportation equipment.....	103	145	245	464	735
Automobiles.....	94	118	152	155	220
Nonferrous metals and products.....	113	139	191	214	270
Lumber and products.....	106	116	134	134	128
Lumber.....	106	115	129	130	117
Furniture.....	107	118	145	142	148
Stone, clay, and glass products.....	114	124	162	168	173
Cement.....	114	122	154	171	129
Nondurable manufactures:					
Textiles and products.....	112	114	152	157	155
Cotton consumption.....	110	120	158	171	161
Rayon deliveries.....	128	138	166	173	182
Woolen and worsted cloth.....	112	105	162	178	174
Leather and products.....	105	98	123	122	114
Shoes.....	105	100	123	119	114
Manufactured food products.....	108	113	127	134	143
Manufactured dairy products.....	108	114	131	145	140
Meat packing.....	112	125	129	148	168
Other manufactured foods.....	108	112	128	134	143
Alcoholic beverages.....	98	101	117	118	118
Tobacco products.....	106	109	120	131	133
Paper and paper products.....	114	123	150	142	139
Paper.....	113	120	145	138	136
Printing and publishing.....	106	112	127	115	112
Newsprint consumption.....	99	103	107	103	100
Printing paper.....	112	121	147	127	124
Petroleum and coal products.....	110	120	135	147	183
Gasoline.....	112	112	126	110	111
Coke.....	105	135	152	164	167
Chemicals.....	112	130	176	278	387
Rubber products.....	113	123	163	172	227
Minerals:					
Bituminous coal.....	99	116	129	145	146
Anthracite.....	101	101	110	117	119
Crude petroleum.....	108	116	120	118	129
Metals, excluding gold and silver.....	112	145	168	190	187

<sup>1</sup> Other than wheat flour and cane sugar millings in addition to the two food industries shown separately above.

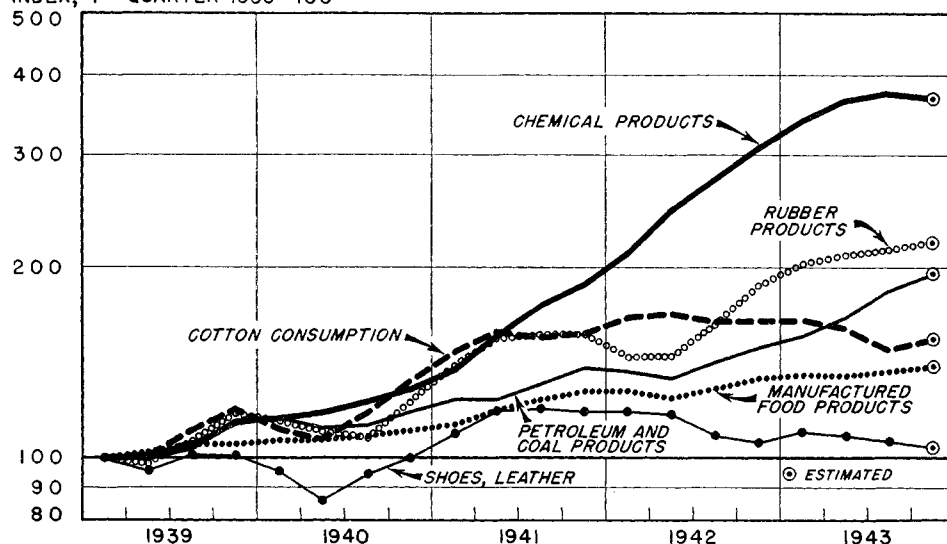
Source: Board of Governors of the Federal Reserve System, except data for 1943 which were estimated by the U. S. Department of Commerce.

industrial production in 1943 represented war production. This constituted a substantial gain from the war portion of 55 percent estimated for 1942, and almost five times as great as the war portion of 1941. The civilian portion of the index, on the other hand, declined not only as a proportion of the total but in absolute terms, the 1943 volume being 9 percent below 1942 and 35 percent below 1941.

### Manufacturers' Shipments

The record levels of industrial production in 1943 resulted in corresponding record sales of manufacturers. On the basis of reports of manufacturing firms to the Industry Survey of the Department of Commerce, the total value of manufacturers' shipments in 1943 amounted to 147 billion dollars, 21.3 percent above 1942. It may be noted that this is the same as the increase in manufacturing production (physical volume), exclusive of Government manufacturing. These results conform with the fact that



**Chart 5.—Production of Selected Nondurable Manufactures, Adjusted for Seasonal Variation**RATIO SCALE  
INDEX, 1ST QUARTER 1939=100

Sources: Board of Governors of the Federal Reserve System; index was recomputed with first quarter 1939 as 100 and fourth quarter of 1943 estimated by U. S. Department of Commerce.

average wholesale prices of all commodities other than farm products increased only by about 2 percent from 1942 to 1943.

It is apparent from chart 6 that, just as in the case of physical production, sales increases tapered off during 1943. Deliveries of manufacturers were at near maximum rates in the latter months of the year as additions to existing industrial capacity were drastically curtailed and full utilization of existing resources was approached.

Sales of durable goods industries no longer showed the expansion that was so characteristic of preceding years. Despite the rise of 21 billion dollars from 1942 to 1943, the trend in deliveries was leveling off in the latter year.

The electrical machinery and trans-

**Table 7.—Estimated Portions of the Federal Reserve Industrial Production Index Represented by War and Civilian Production<sup>1</sup>**

	1939	1940	1941	1942	1943 <sup>2</sup>
<b>Industrial production.</b>					
Total index.....	109	125	162	199	239
War portion.....			32	107	155
Civilian portion.....			130	92	84
Percent war.....			22	55	66
<b>Manufactures:</b>					
Total index.....	109	126	168	212	258
War portion.....			37	118	170
Civilian portion.....			131	94	88
Percent war.....			22	56	66
<b>Durable manufactures:</b>					
Total index.....	109	139	201	279	360
War portion.....			60	206	292
Civilian portion.....			141	73	68
Percent war.....			30	74	81
<b>Nondurable manufactures:</b>					
Total index.....	109	115	142	158	176
War portion.....			13	47	76
Civilian portion.....			129	111	100
Percent war.....			9	30	43
<b>Minerals:</b>					
Total index.....	106	117	125	129	132
War portion.....			25	52	65
Civilian portion.....			120	77	65
Percent war.....			20	40	50

<sup>1</sup> Estimates of the war portion are based on data obtained from numerous government sources and represent government purchases for direct military use, lend-lease and other exports.

<sup>2</sup> Preliminary.

Source: U. S. Department of Commerce.

**Trade**

As a result of an increasing share of manufacturers' output going for war purposes, a smaller proportion of manufactured goods has been passing through wholesale and retail channels. This is clearly seen in chart 6 which shows that while sales of manufacturers continued to increase at substantial rates after June 1942, wholesale and retail sales were far from buoyant.

Nevertheless, the dollar volume of sales of wholesalers and retailers were at record levels in 1943. In the face of the reduction in production of civilian goods mentioned previously, this was due to (1) somewhat higher prices in 1943 from 1942, (2) the drawing down of inventories, and (3) shifting from the production of low-priced items to the more expensive lines.

**Table 8.—Manufacturers' Shipments<sup>1</sup>**  
[Billions of dollars]

	1939	1940	1941	1942	1943 <sup>2</sup>
<b>Total, all industries.....</b>	56.9	66.0	94.1	121.3	147.2
<b>Durable goods industries.....</b>	24.9	31.7	49.0	66.3	87.4
Iron and steel and their products.....	6.6	8.3	12.8	14.3	15.1
Nonferrous metals and their products.....	2.6	3.2	4.6	5.8	6.9
Machinery.....	5.0	6.5	10.2	14.9	19.8
Transportation equipment (incl. automobiles).....	4.9	6.8	11.1	18.9	31.2
All other durable goods.....	5.8	6.9	10.2	12.5	14.4
<b>Nondurable goods industries.....</b>	32.0	34.3	45.1	54.9	59.8
Food and kindred products.....	10.6	11.2	14.3	18.5	20.0
Textile-mill products.....	3.9	4.2	6.4	7.8	7.9
Chemicals and allied products.....	3.8	4.3	5.8	6.7	8.0
All other nondurable goods.....	13.7	14.6	18.6	21.9	23.9

<sup>1</sup> Data represent the aggregate dollar shipments and are not adjusted for the number of working days.

<sup>2</sup> Preliminary.

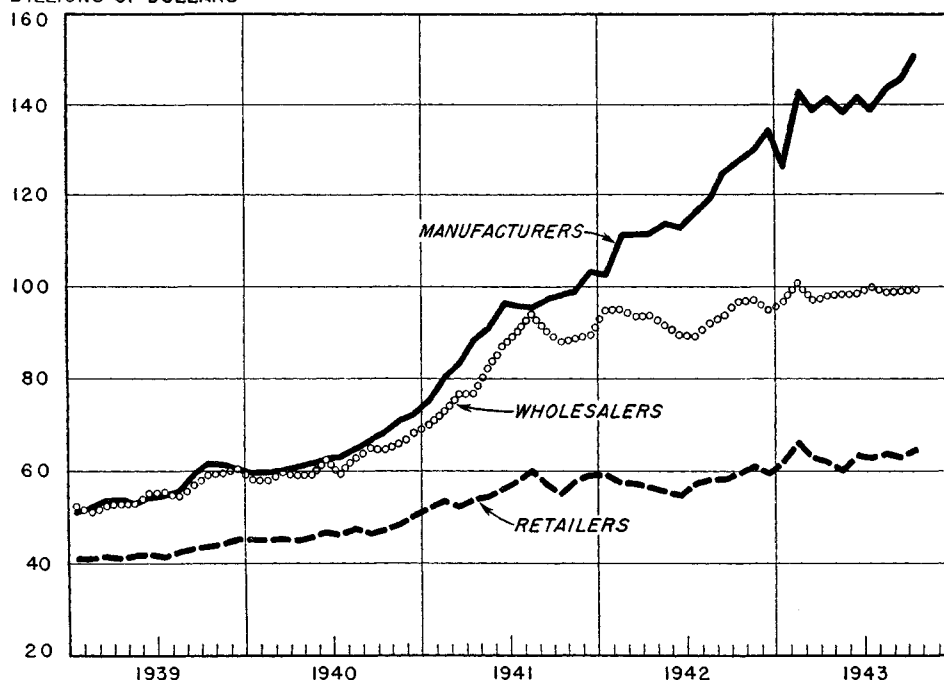
Source: U. S. Department of Commerce.

portation equipment industries were the only two to show any marked expansion during the year. Shipments of the iron and steel industry have been fairly stable since the middle of 1942. Shipments of the machinery industry (other than electrical), in contrast to the sharp rise in 1942, slackened off during 1943, largely because of the curtailment of deliveries of the machine tool industry.

Nondurable goods industries did not increase shipments much above the 1942 level, although new records were made in 1943. The 1943 gain was only 5.1 billion dollars as compared with an increase of 9.8 billion from 1941 to 1942.

**Chart 6.—Sales of Manufacturers, Wholesalers, and Retailers, Adjusted for Seasonal Variation, at Annual Rate**

BILLIONS OF DOLLARS



Source: U. S. Department of Commerce.



## Sales of Wholesalers.

Primarily as a result of the rise in prices, sales of wholesalers rose by 6 percent in 1943 to a total of 99 billion dollars. This increase was due entirely to the 15 percent increase in the nondurable segment which more than offset the decrease in durable goods sales. Chart 7 illustrates the wide divergence between the sales of these types of establishments.

Wholesalers dealing primarily in non-durable commodities recorded sales of over 78 billion dollars, all types of establishments showing gains from 1942 with the single exception of petroleum products dealers. Among wholesalers handling final consumption goods, the increases ranged from 11 to 20 percent with alcoholic beverages recording the largest and clothing and furnishings the smallest gains.

Food, tobacco products, and drugs and sundries were all up about 14 percent from 1942. Wholesalers' sales of non-durable commodities used primarily in production recorded advances of 32 percent in the farm products-raw materials group, and slightly under 10 percent in the coal and paper products group. Sales of dealers in petroleum products were slightly below the 1942 level.

Sales of durable goods wholesalers shrunk to 21 billion dollars, a decline of 15 percent from the previous year. The most striking decreases were evidenced in the electrical goods line (22 percent) and machinery and metals (20 percent). The rapidly falling volume of construction activity was reflected in the 12 percent slump in lumber and construction materials sales and the 3 percent decline in hardware volume.

Furniture and housefurnishings were off almost 12 percent from the preceding year with a rapidly declining trend while automotive dealers' sales were down 5 percent from the almost irreducible level of 1942. The only exception to the downward trend among the durables was the

Table 9.—Sales of Wholesalers by Kinds of Business

[Millions of dollars]

Kind of business	1939	1940	1941	1942	1943 <sup>1</sup>
Total, all wholesalers.....	55,268	61,755	83,601	93,231	99,266
Durable goods establishments.....	15,104	18,324	27,800	25,054	21,172
Machinery and metals.....	6,123	7,477	12,576	12,042	9,667
Automotive.....	2,908	3,727	4,609	1,973	1,871
Lumber and building materials.....	2,543	3,042	4,367	4,791	4,228
Electrical goods.....	1,780	2,156	3,489	3,316	2,573
Hardware.....	694	790	1,125	1,212	1,171
Housefurnishings.....	674	717	1,079	1,159	1,026
Jewelry and optical goods.....	382	415	555	561	636
Nondurable goods establishments.....	40,164	43,431	55,801	68,177	78,094
Food.....	13,146	13,881	16,679	20,583	23,437
Farm products, raw materials.....	6,399	7,016	9,637	13,309	17,585
Petroleum and its products.....	4,138	4,324	5,380	5,253	5,238
Dry goods.....	3,272	3,497	4,924	6,497	7,290
Tobacco and its products.....	1,849	1,983	2,206	2,484	2,838
Clothing and furnishings.....	1,562	1,710	2,221	2,574	2,867
Beers, wines, and liquors.....	1,686	1,817	2,240	2,911	3,511
Coal and coke.....	940	1,251	1,661	2,110	2,270
Paper and products.....	1,039	1,134	1,549	1,608	1,767
Drugs and sundries.....	808	897	1,082	1,313	1,489
All other.....	5,325	5,921	8,222	9,535	9,802

<sup>1</sup> Preliminary data based on the first ten months.

Source: U. S. Department of Commerce.

13 percent increase in the trading of jewelry and optical goods establishments.

Although total wholesale sales were up somewhat from 1942 to 1943, an examination of the trends during the year shows a considerable leveling off in the rate of gain. With wholesalers' inventories at a low level, future sales must come largely from new productive output. While there is some evidence of partial relaxation of some of the limitations on consumer goods output and easing up on some of the raw materials on the critical and strategic list, in the main nonwar production is not apt to expand significantly so long as the European war continues.

## Sales of Retailers.

Despite shortages of many civilian goods, sales of retail outlets in 1943 attained a record total of 62.9 billion dollars, exceeding 1942 sales by about 9 percent. The effect of the restricted supply of many goods was evident at

stores handling primarily durable goods where sales dropped 10 percent from 1942. Sales of nondurable goods stores increased substantially from 47.7 billion dollars in 1942 to 53.8 billion dollars in 1943.

A substantial portion of the increase in dollar sales was the result of price rises. Nevertheless, after allowing as far as possible for price changes, it appears that the 1943 total sales in constant dollars were slightly greater than the 1942 volume but about 7 percent below 1941, the peak year in terms of physical quantity.

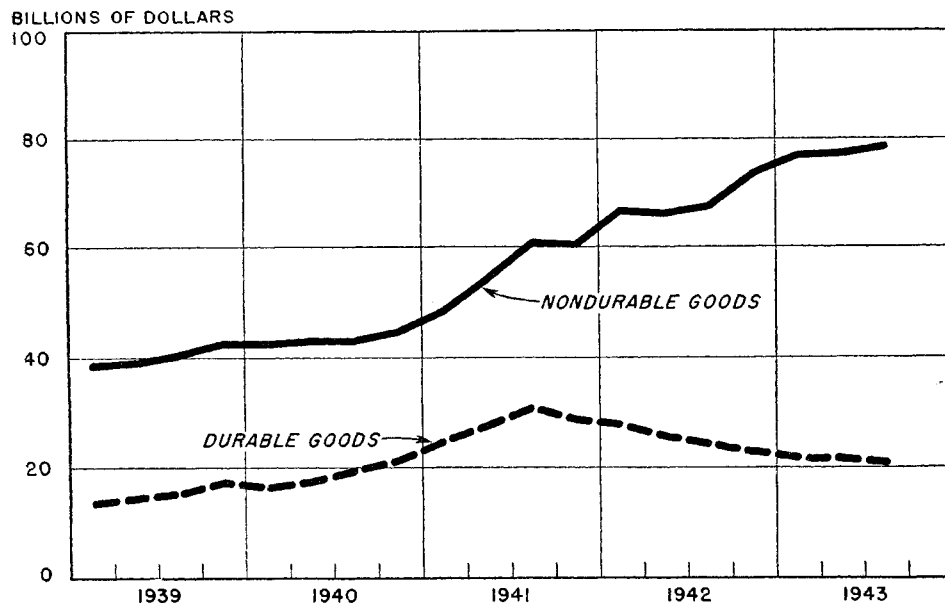
Production restrictions and material shortages were the main factors which caused a decline of 42 percent in the sales of durable goods stores since the peak year of 1941. Priorities for new cars and trucks and rationing of tires and gasoline, introduced in 1942 and intensified in 1943, accounted for the sharp decrease in the sales of automotive stores.

This decline occurred in spite of an advance for auto parts and accessory stores, which added such new lines of merchandise as apparel to offset the curtailment in their regular lines. Cessation of production, plus dwindling retail inventories of radios, appliances, certain types of furniture, some hardware and farm implement lines, and many building materials, were factors in the continued drop in sales of durable goods stores in 1943.

Jewelry stores, however, did not follow the downward trend of the other durables. Sales rose sharply and reached an all-time high level of about 1 billion dollars. This represented an increase of over one-fourth from 1942 to 1943. Price increases, large sales of precious stones, the drawing down of inventories, and ingenuity in the use of substitute materials and commodities in the face of ever-increasing consumer demand were responsible for the striking uptrend in jewelry store sales.

Inasmuch as they were much less affected by shortages of materials, sales of nondurable goods stores advanced 13 percent from 1942 to 1943. All major groups of nondurable goods stores participated in the rise except filling sta-

Chart 7.—Wholesalers' Sales of Durable and Nondurable Goods, Adjusted for Seasonal Variation, at Annual Rate



Source: U. S. Department of Commerce.

tions, where shortage of supplies resulted in a 17 percent decline in sales.

**Table 10.—Sales of Retail Stores by Kinds of Business**  
[Billions of dollars]

Kind of business	1939	1940	1941	1942	1943 <sup>1</sup>
All retail stores.....	42.0	46.4	55.6	57.8	62.9
Durable goods stores.....	10.4	12.4	15.6	10.1	9.1
Automotive.....	5.5	6.9	8.5	2.8	2.5
Building materials and hardware.....	2.7	3.1	3.9	3.8	3.2
Home furnishings.....	1.7	2.0	2.6	2.7	2.4
Jewelry.....	.4	.4	.6	.8	1.0
Nondurable goods stores.....	31.7	34.0	40.0	47.7	53.8
Apparel.....	3.3	3.4	4.2	5.2	6.3
Drug.....	1.6	1.6	1.9	2.3	2.7
Eating and drinking.....	3.5	3.9	4.8	6.2	8.0
Food.....	10.2	10.9	12.6	15.8	17.0
Filling stations.....	2.8	3.0	3.5	3.0	2.5
General merchandise.....	6.5	6.8	7.9	9.0	9.9
Other retail.....	3.9	4.3	5.2	6.3	7.4
All retail stores in 1935-39 dollars.....	42.5	46.2	51.4	47.1	47.6

<sup>1</sup> Preliminary data based on the first 10 months.  
Source: U. S. Department of Commerce.

Eating and drinking places and apparel stores were the two nondurable groups showing the largest gains, 29 and 21 percent respectively. While these advances were possible only because of relatively easy supply situations, they do reflect somewhat less effective control of prices. A marked trend toward trading-up (i. e., substitution of higher for lower priced lines) was evident in both these fields and, furthermore, price control for eating and drinking places was not inaugurated until April 1943.

In the other nondurable goods groups increases were less marked, though nonetheless substantial. The gain in sales of food stores from 1942 to 1943 was limited to 8 percent, partly as a result of price ceilings and partly because of relative shortages of some foods. Increases in the drug, general merchandise, and the other retail groups reflected prompt replacement with substitutes of some products no longer available and greater concentration on higher-priced items.

It is interesting to note that retail sales of nondurable goods have just about kept pace with the increase in consumer income, after personal tax payments, from 1941 to 1943 despite the fact that durable goods sales fell well below the pre-war relationship. While this is indicative of changes in the basic supply situation, it is also evidence of the effectiveness of price control since, in the absence of control, a substantial spillover of buying power from the durable to the nondurable areas would undoubtedly have taken place.

### Business Inventories

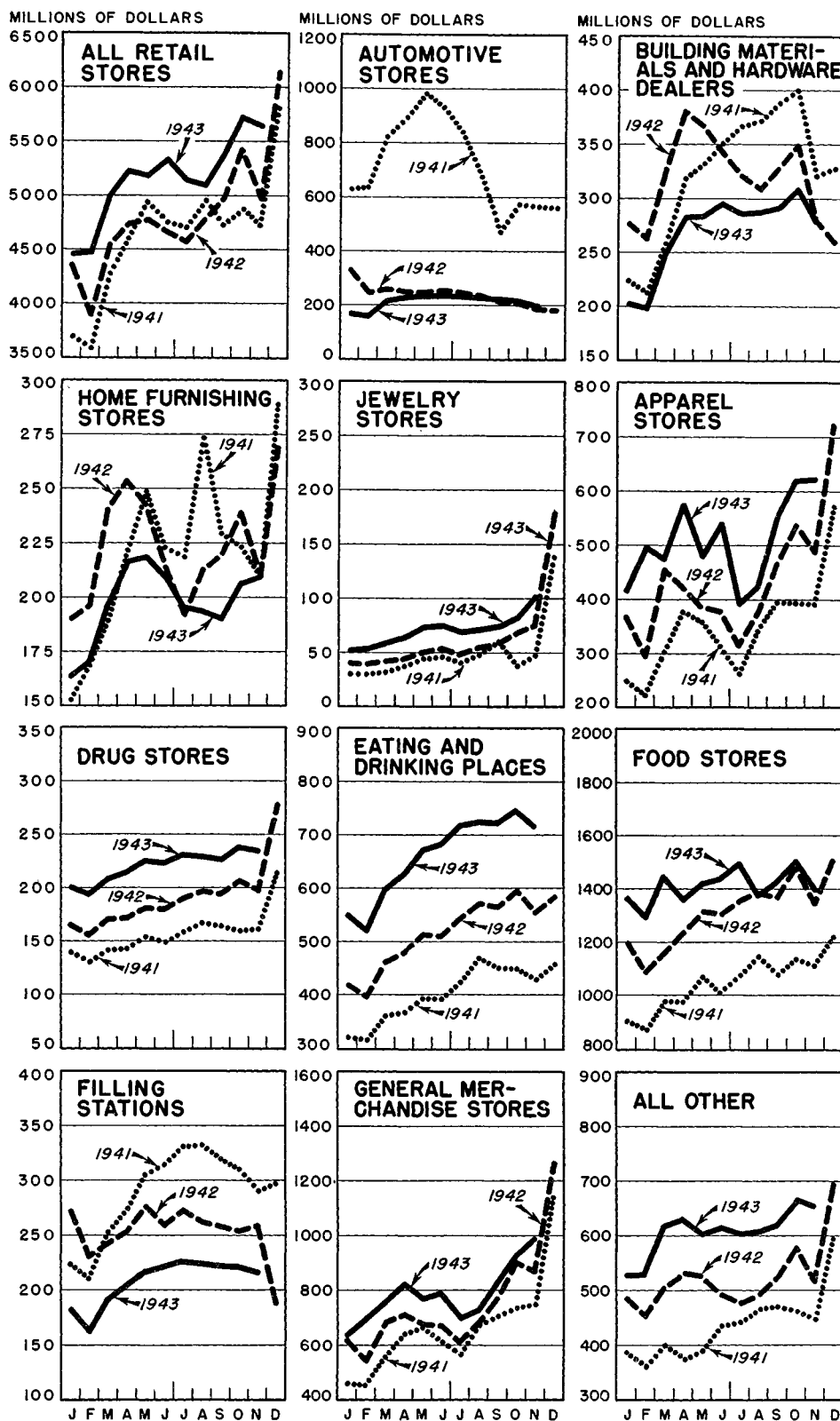
Changes in business inventories in 1943 clearly reflect the character of the developing economic situation. On the one hand, the near attainment of maximum war production and full utilization of industrial capacity meant a sharp curtailment in the rate of accumulation of manufacturers' inventories. On the other hand, the restricted supply situation in consumers' goods relative to available income was reflected in an actual drawing down of both wholesalers' and retailers' stocks.

On the whole, total business inven-

tories declined during 1943, in sharp contrast to the rapid accumulation during 1941 and 1942, with the 1943 average value about 4 percent below that of 1942. The downward trend began in June 1942 and continued for 12 months, resulting in a total liquidation of 2.3 billion dollars. In each month since June 1943, however, the value of stocks

increased successively, recording a total accumulation of 1 billion dollars in the 4 months ending in October. Nevertheless, total inventories stood at 28 billion dollars at the end of October 1943, 3 percent under a year earlier. Taking into account the fact that prices in general were higher than in 1942, stocks held by business firms at the end of

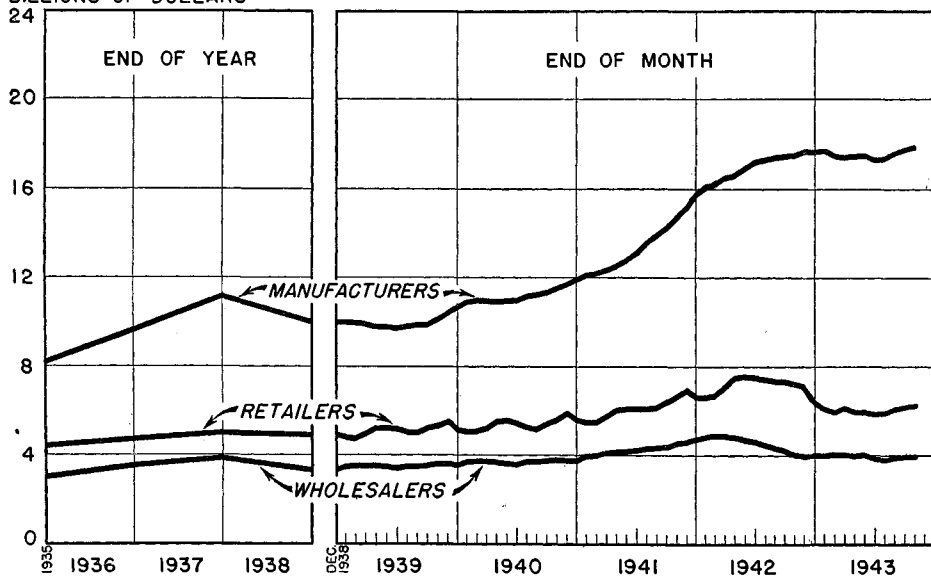
**Chart 8.—Sales of Retail Stores**



Source: U. S. Department of Commerce.

**Chart 9.—Inventories of Manufacturers, Wholesalers, and Retailers**

BILLIONS OF DOLLARS



Source: U. S. Department of Commerce.

**Table 11.—Value of Business Inventories**  
[Millions of dollars]

End of period	Manu- fac- turers	Whol- e-sal- ers	Retail- ers	Total
1938.....	9,994	3,319	4,882	18,195
1939.....	10,659	3,549	5,117	19,325
1940.....	11,920	3,730	5,549	21,199
1941.....	15,747	4,697	6,637	27,081
1942:				
January.....	16,096	4,833	6,620	27,549
February.....	16,201	4,867	6,700	27,768
March.....	16,464	4,899	7,087	28,450
April.....	16,603	4,812	7,472	28,887
May.....	16,939	4,674	7,565	29,178
June.....	17,183	4,632	7,496	29,311
July.....	17,317	4,475	7,439	29,231
August.....	17,392	4,345	7,357	29,094
September.....	17,439	4,245	7,350	29,034
October.....	17,547	4,029	7,275	28,851
November.....	17,682	3,956	7,090	28,728
December.....	17,652	3,992	6,384	28,028
1943:				
January.....	17,676	3,991	6,116	27,783
February.....	17,440	4,026	5,945	27,411
March.....	17,386	4,051	6,106	27,543
April.....	17,433	3,994	5,935	27,362
May.....	17,460	4,002	5,947	27,409
June.....	17,318	3,882	5,829	27,029
July.....	17,391	3,828	5,904	27,123
August.....	17,577	3,877	6,125	27,579
September.....	17,719	3,893	6,196	27,808
October.....	17,793	3,959	6,226	27,978

Source: U. S. Department of Commerce.

1943 were well below the levels prevailing at the time of our entry into the war.

As shown in chart 9 inventories of manufacturers maintained a somewhat higher position in 1943 than in 1942, although there was an irregular downward movement in the first 6 months which resulted in a drop of 300 million dollars. Successive increases in each month since June, raised total stocks at the end of October to 17.8 billion dollars, an all-time peak. This increase, especially apparent in nondurable goods, accounted for about one-half the rise in the total of all business inventories since the middle of the year and reflected a movement to cover expected heavier demands from wholesale and retail merchants whose stocks had been greatly depleted.

Although stocks of durable goods manufacturers were higher in 1943 than in

1942, there was a distinct leveling off in these inventories in the course of last year. The primary reason for this trend was, of course, the rapid approach of capacity operations. But increased caution with respect to inventory policy, particularly by firms in war production, was also a significant influence.

The gap between the inventory accumulations of the "war" and "nonwar" industries widened in 1943. As chart 10 indicates finished goods of both groups remained at about the same level as in 1942, but the differences were quite marked in raw materials and goods in process. In the "war" industries, consisting of the iron and steel, nonferrous metals and their products, machinery,

transportation equipment, chemicals and rubber industries, raw materials and goods in process inventories continued to rise although at a slower rate than in 1942. Materials inventories of the "non-war" industries, on the other hand, continued the decline that began in the middle of 1942.

**Table 12.—Manufacturers' Inventories—War and Nonwar Industries**  
[Millions of dollars]

End of period	War industries		Nonwar industries	
	Raw materials and goods in process	Finished goods in process	Raw materials and goods in process	Finished goods
1938.....	2,727	1,798	2,917	2,552
1939.....	3,194	1,725	3,210	2,530
1940.....	4,015	1,918	3,385	2,602
1941.....	6,157	1,844	4,879	2,867
1942:				
First quarter.....	6,402	2,011	5,298	2,753
Second quarter.....	6,810	2,156	5,365	2,852
Third quarter.....	7,281	2,088	5,237	2,833
Fourth quarter.....	7,803	1,970	5,252	2,627
1943:				
First quarter.....	7,847	1,964	5,114	2,461
Second quarter.....	7,958	1,943	5,019	2,398
Third quarter.....	8,130	1,887	5,180	2,522

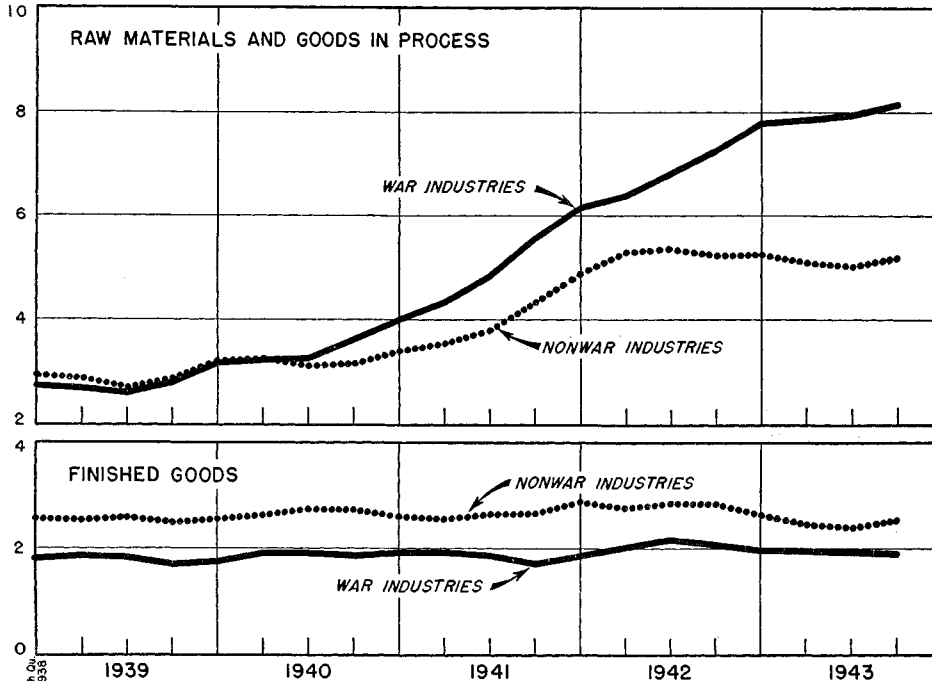
Source: U. S. Department of Commerce.

As chart 11 suggests, the slower rate of inventory accumulation was probably drawing the inventory level closer to production requirements. This contrasts sharply with the situation in 1942 when inventories were far in excess of shipments, due not only to the requirements of expanding output but to anticipation of growing shortages.

Inventories of wholesalers, under the impact of increased orders from both retailers and producers, began to decline as early as March 1942 and continued down-

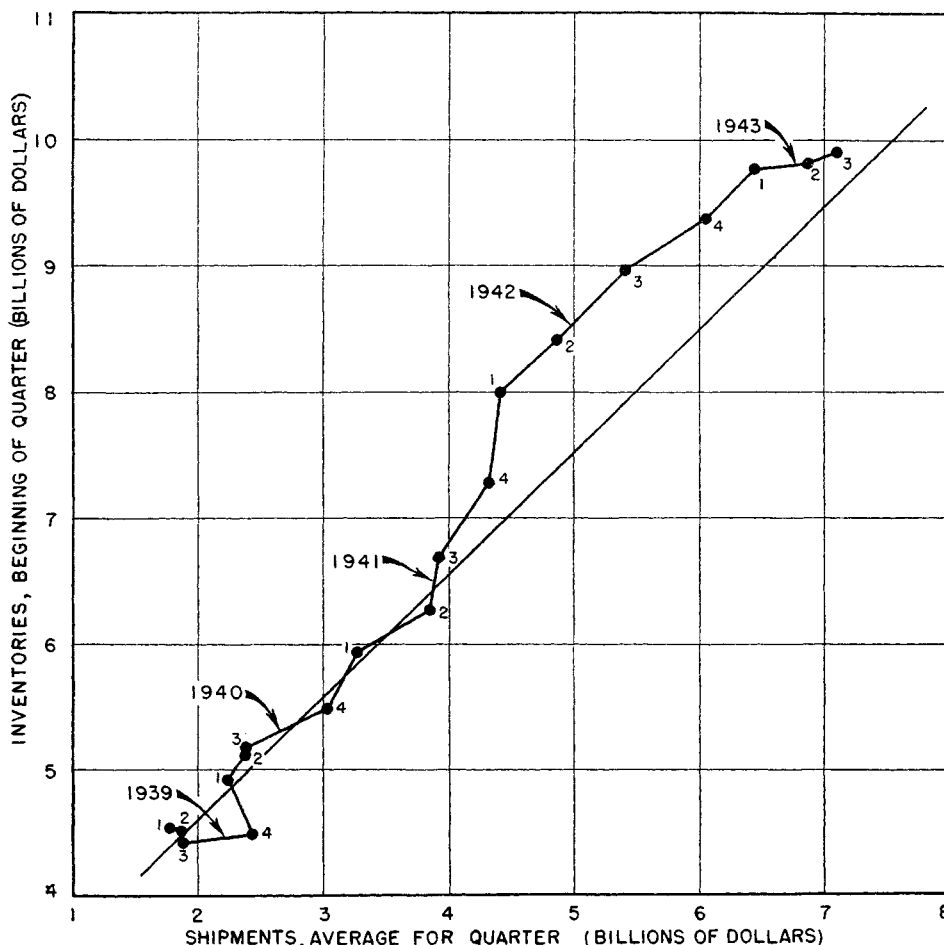
**Chart 10.—Manufacturers' Inventories at End of Quarter**

BILLIONS OF DOLLARS



Source: U. S. Department of Commerce.

Chart 11.—Relationship Between Manufacturers' Inventories and Shipments, for "War" Industries<sup>1</sup>



<sup>1</sup> Data include iron and steel and their products, machinery, nonferrous metals and their products, transportation equipment, chemicals, and rubber. Regression line was fitted to date from 1939 through the third quarter of 1941.

Source: U. S. Department of Commerce.

ward for the rest of the year. Although a slight increase took place after the middle of 1943, the volume of wholesalers' stocks throughout last year remained at exceptionally low levels.

Inventories of durable goods establishments decreased appreciably, especially in lines where civilian production had been restricted, as in household appliances. Such increases as were recorded came from inventories of foods and drugs which registered a large increase in the last few months of the year.

At the end of 1943 the value of wholesale inventories was below that of 1941, while in terms of physical volume stocks were below the level of 1939. This indicates that inventories cannot be reduced significantly in relation to current sales if wholesalers are to perform their customary functions.

Retail inventories began to decline in June 1942 and the downward trend continued through June 1943. Despite an increase of some 400 million dollars since the middle of the year, inventories in the closing months of the year were approximately 1 billion dollars below those of the same months of 1942. Contributing factors to the decline were the record volume of sales and the restricted production on goods for civilian use.

Apparel inventories declined during

the first half of 1943 as a result of a buying scare induced by shoe rationing, but since midyear apparel accounted for most of the increase in total retail inventories. One of the chief reasons for the increase since June was the large accumulation in August and September in anticipation of early Christmas buying.

The general pattern of movement in the durable and nondurable goods was the same as in the wholesale inventories; durable goods continued to decline while nondurable goods stocks provided the increase.

### Electric Power

The ability of electric power supply to keep pace with the economy's rapidly expanding needs has been an outstanding feature among war production achievements. It is noteworthy that this industry was perhaps the only one confronted with tremendous war demands which was able to continue giving adequate civilian service. Facilities adequate at the start were kept so on the whole by careful expansion and correlated action to improve their utilization. Chief actions of this kind were the well-known ones relating to the location of new plants, inter-connections between systems, maintenance of adequate fuel stocks, and improved load factors. The situation

Table 13.—Supply and Utilization of Electric Energy<sup>1</sup>  
(Billions of kilowatt-hours)

	1939	1940	1941	1942	1943 <sup>2</sup>
Total utilization.....	166.0	185.3	213.5	238.9	274.0
Industrial.....	84.9	98.9	120.4	136.9	156.9
Commercial.....	20.7	22.4	24.6	27.2	29.0
Domestic.....	23.0	25.3	27.5	29.8	32.0
Traction.....	5.8	5.9	6.1	6.6	7.4
Government.....	4.5	4.8	5.2	6.3	11.0
Other <sup>3</sup> .....	27.1	28.0	29.7	32.0	37.7
Total supply.....	166.0	185.3	213.5	238.9	274.0
Production.....	163.2	183.2	211.2	236.5	271.5
Imports.....	2.8	2.1	2.3	2.4	2.5

<sup>1</sup> Based on data compiled by Federal Power Commission and Edison Electric Institute.

<sup>2</sup> Estimated by U. S. Department of Commerce.

<sup>3</sup> Includes energy produced and consumed by electric railways, municipal street lighting companies, utilities, other producers, and losses and unaccounted for.

was aided considerably by multiple-shift operations of many war plants.

Net additions to electric power generating capacity in 1943 were close to 3 million kilowatts, compared to 2.5 million kilowatts in 1942. Over-all electric energy consumption was up 15 percent and reached 274 billion kilowatt-hours. The largest increases in consumption were by manufacturers of chemicals and transportation equipment who used about one-third more power than in 1942.

Manufacturers of machinery, nonferrous metals and rubber products increased their consumption about one-fifth. Consumption by railways and all manufacturers was up about 12 percent, while the steel industry and domestic and commercial users consumed about 7 percent more than in 1942. Small declines were registered by a few industries, such as leather, lumber, paper, and ceramic products.

An interesting development during the war period was the ever-increasing divergence between electric power production and industrial output. Chart 12 illustrates the fact that power output which usually follows industrial production very closely failed to keep up during the last three years. This was due to the fact that the major increases in industrial production were in industries engaged in processing which are on the whole low consumers of power. Producers of raw materials, such as pulp, stone, clay, and glass, and the mineral-extractive industries, normally high consumers of power, showed little gain in output throughout 1943.

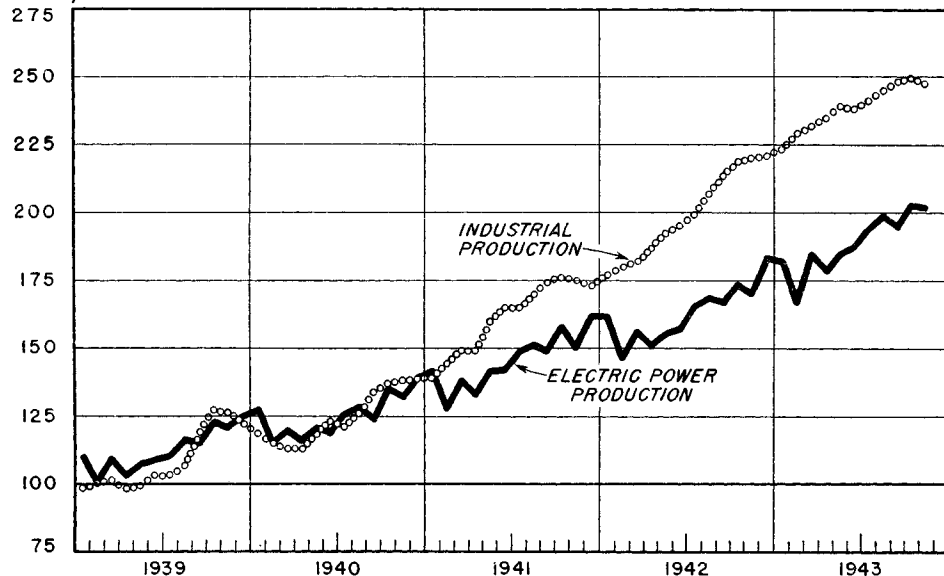
### New Construction

In 1943 the nation put the finishing touches on the most ambitious program of new construction ever undertaken in building a war machine. Most of the groundwork was completed in 1942 when construction projects valued at 13.5 billion dollars and equal to 9 percent of the national product were added to the economic potential of the country. Indeed, so rapidly was this program carried out, that by the end of the third quarter of 1942 men and materials were being shifted from this preparatory form of war production to the more direct forging of the implements of war.

This shifting of resources continued at a rapid pace during the last twelve months with the result that total new

**Chart 12.—Electric Power and Industrial Production, Without Adjustment for Seasonal Variation**

INDEX, 1935-39 = 100



Sources: Index of electric power production computed from data of the Federal Power Commission; index of industrial production, Board of Governors of the Federal Reserve System.

construction was 43 percent below the level of the previous year. The 7.7 billion dollars thus spent represented but a 4 percent share of the national product, the lowest percentage for this sector of the economy since the outbreak of the war in Europe. Rather than being a cause for concern, however, this situation is clear evidence of the rapid progress achieved in mobilizing the economy.

Publicly financed construction—primarily of a war nature—declined sharply from 10.7 billion dollars in 1942 to 6.1 billion dollars last year. Just as military and naval building featured the rapid expansion, so also did it lead the decline. The drop from 5.2 billion dollars in 1942 to 2.7 billion dollars in 1943 was the largest of the major components, and indicated the practical completion of the vast building program required to house a ten-million-man army, float a 2-ocean navy and put into the air the largest air force in history.

The abrupt curtailment of public construction was more than matched, on a percent basis, by the drastic fall in privately financed building. The full significance of this fact is best appreciated by considering the recent record of this class of construction.

In 1941, 5.3 billion dollars of construction, 47 percent of the total, was on private account. In 1942, when construction activity was at its all-time peak, privately financed projects were cut almost to half the 1941 volume. Yet in 1943, the level of private construction was still further reduced to a point where it represented but 30 percent of the 1941 high, and by the end of the year was at the lowest figure in the last decade.

There was some variance in the degree to which the various types of construction shared in the general decline. While military, naval and industrial construction declined at a more rapid rate than the total, such classes as highway and public utility construction fell to a

lesser extent. One of the most well-sustained types of activity was residential construction, both public and private, in which the decline was only about a quarter from the 1942 level.

The less drastic slackening of residential construction was a result of the continued upward trend of public housing, which partially offset the falling off of privately financed work. In the years immediately prior to the entry of the United States into the world conflict, private residential construction grew rapidly.

In 1939 and 1940, this sector constituted a growing proportion of total con-

struction, and even 1941, when expanding Government war preparations resulted in larger and larger claims on construction manpower and materials, new privately financed residential building continued to expand.

With Pearl Harbor, this trend was brought to a halt; from the third quarter high of almost 1 billion dollars in 1941, the value of new residences financed by private means declined 65 percent to 325 million a year later. The restrictions which were primarily responsible for this decline continued in effect this past year, and as a result activity in 1943 was lower than the level

**Table 14.—New Construction Activity<sup>1</sup>**  
(Millions of dollars)

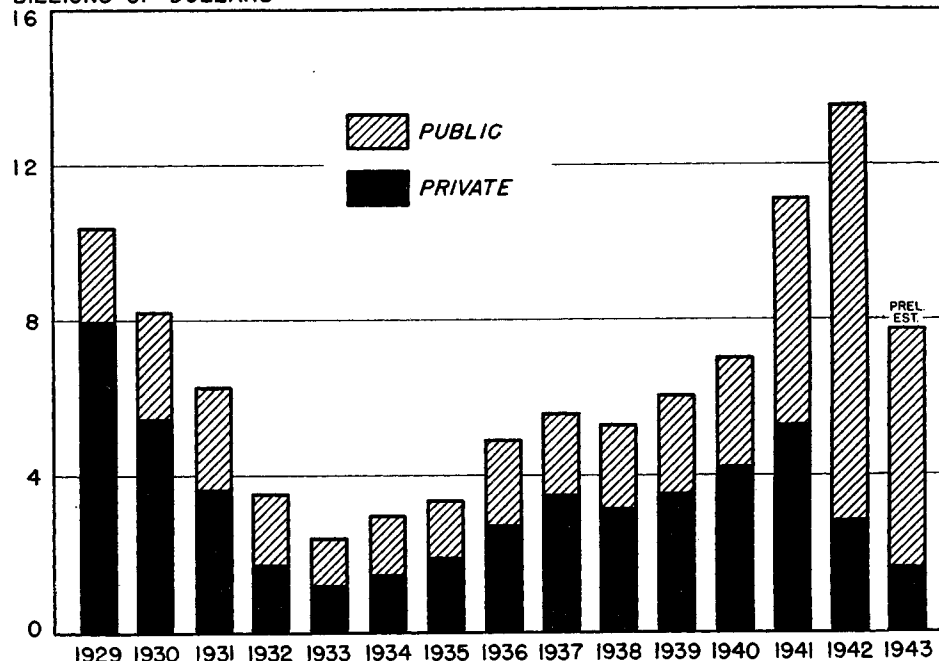
Item	1939	1940	1941	1942	1943
Total	6,045	6,986	11,145	13,549	7,748
Private, total	3,530	4,232	5,261	2,877	1,620
Residential building (nonfarm) <sup>2</sup>	2,046	2,359	2,881	1,460	805
Nonresidential building, except farm and pub. utility	732	982	1,306	527	176
Industrial	227	423	678	315	102
All other	505	559	628	212	74
Farm construction	226	246	300	195	147
Residential	130	146	176	114	64
Nonresidential	96	100	124	81	83
Public utility	526	645	774	695	492
Public, total	2,515	2,754	5,884	10,672	6,129
Residential	76	205	479	600	680
Military and naval <sup>3</sup>	119	510	2,059	5,206	2,743
Nonresidential	762	497	1,671	3,723	2,138
Industrial	14	144	1,400	3,585	2,089
Other	748	353	271	138	49
Highway	884	945	1,013	667	307
Other public	674	597	662	476	170

<sup>1</sup> Data relate to continental United States; work-relief construction is not included. Estimates for 1943 are preliminary.

<sup>2</sup> Prepared by the Bureau of Labor Statistics, U. S. Department of Labor.

<sup>3</sup> Includes cantonments, aeronautical facilities, navy yards and docks, army and navy hospitals, etc. Beginning 1941, data are based on statistics prepared by the War Production Board.

Source: U. S. Department of Commerce, except as noted.

**Chart 13.—New Construction Activity, by Type of Ownership<sup>1</sup>**  
BILLIONS OF DOLLARS

<sup>1</sup> Data relate to Continental United States; work-relief construction is not included.

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

of construction in any year back as far as 1935.

This situation was reversed in the field of public housing. There, the expansion during each of the war years was repeated in 1943. While total construction was being severely reduced in 1943, public construction of new houses increased by about 13 percent from a 600-million-dollar valuation in 1942 to 680 million the following year.

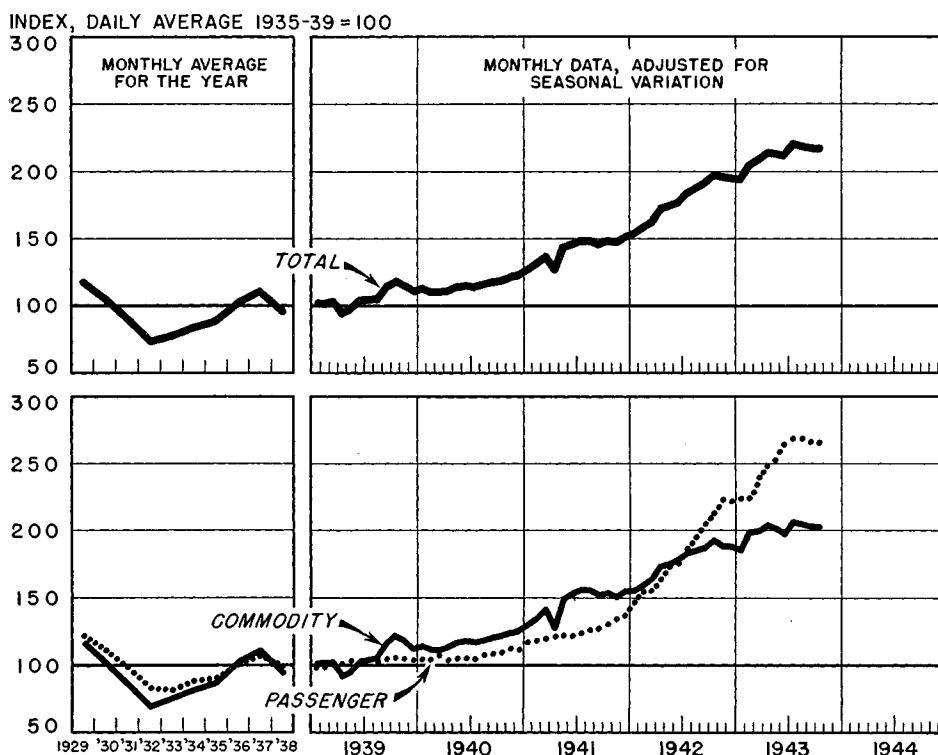
The considerably enhanced governmental participation in the residential construction field is simply a reflection of the nature of the new housing demands being met by the Government. While residential construction in general is definitely of the nonessential class, some facilities had to be added in war-expanded areas to house the new workers in those districts.

In view of the potentially temporary nature of this housing demand, privately developed projects would have been at best risky undertakings unless additional compensation was allowed. This would have entailed raising of rents, which would have greatly reduced the stimulus to movement into the war centers. Also, the risk involved was distinctly a war-engendered one. Therefore the only alternative was the development of low-cost housing facilities by the Government.

In the latter part of 1943, there were indications that the trends in public and private housing were being reversed. Public residential construction in the last half of the year was lower than in the first half, while private projects picked up after the middle of the year, once again assuming the ascendancy over public activity in the residential field.

In considering the construction situation, two points need to be borne in mind. In the first place, this review has been confined to construction activity in the continental United States, and hence

Chart 15.—Volume of Transportation <sup>1</sup>



<sup>1</sup> See note 1, table 15.

Source: U. S. Department of Commerce.

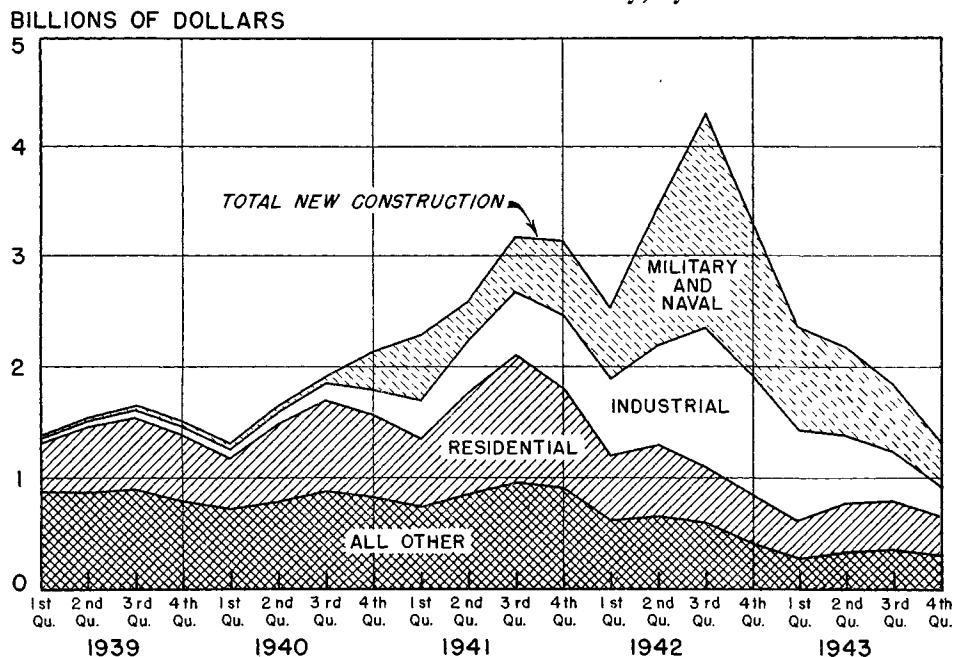
it overlooks the fairly substantial building operations undertaken outside the Nation's boundaries.

Secondly, some of the rise in dollar values represented an increase in construction costs rather than additional physical capacity. While available data do not adequately reflect construction costs, they indicate that the rise in costs has been of substantial magnitude.

On the whole new construction, par-

ticularly privately financed building, was one of the most deflated sectors of the economy in 1943. That its volume was not lower, seems to have been due primarily to the carry-over from the vast program undertaken in 1942. For this reason the rate of activity at the year's close gives a closer approximation of the place which construction will have for the duration of the European war than does the total for the year.

Chart 14.—New Construction Activity, by Classes <sup>1</sup>



<sup>1</sup> Data relate to Continental United States; work-relief construction is not included. Data for fourth quarter of 1943 are preliminary estimates.

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

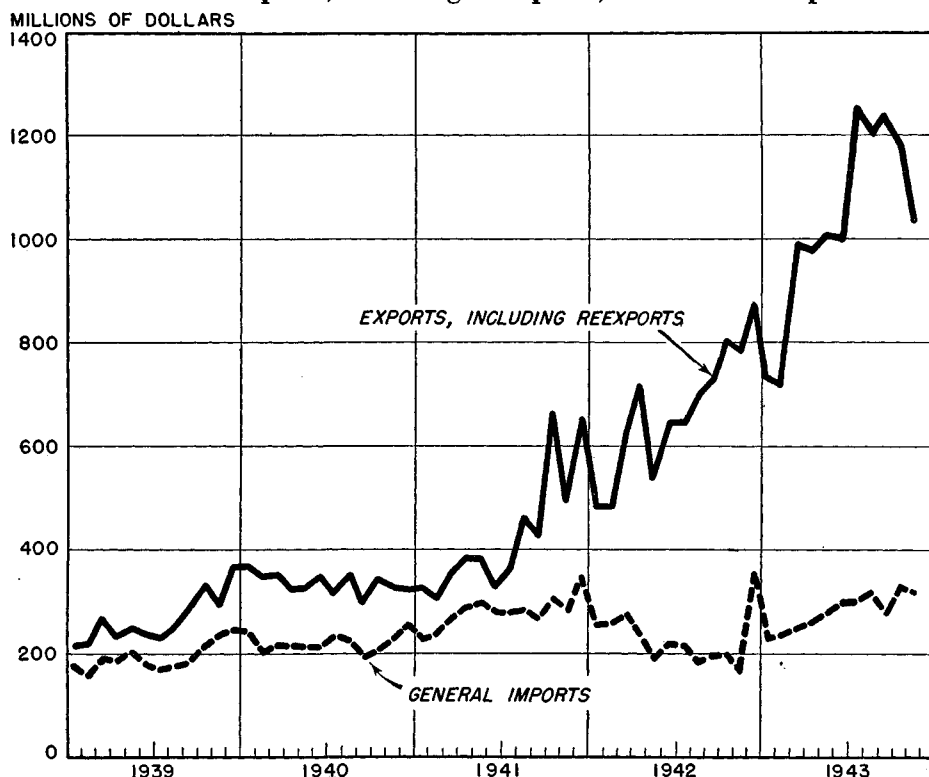
## Transportation

An outstanding performance in 1943 was made by the American transportation system in moving the greatest output of goods and mass movement of troops and civilians on record. Although faced with such obstacles as critical shortages of manpower and replacement parts, and with only a very slight net increase in equipment, transportation volume increased 20 percent from the already phenomenal 1942 traffic. The Department of Commerce index of the combined volume of passenger and freight traffic more than doubled between 1939 and 1943.

Despite a sharp decrease in domestic water-borne commerce, due to lack of shipping for the intercoastal and coastal lanes and to an unusually short shipping season on the Great Lakes, the gains made by all other types of freight carriers brought the over-all ton-mile index to 13 percent above the previous year.

Class I railroads, with increases in serviceable cars and locomotives of only 1 and 2 percent respectively, moved a record volume of goods a greater distance than ever before. The result was a 14 percent gain above the previous year. Common and contract motor carriers

Chart 16.—Exports, Including Reexports, and General Imports



Source: U. S. Department of Commerce.

Table 15.—Volume of Transportation<sup>1</sup>  
(Index, daily average 1935-39=100)

Item	1939	1940	1941	1942	1943
Commodity and passenger, total	105	115	142	179	214
Total, excluding local transit	106	117	146	185	220
Commodity, total	107	118	147	178	201
Railroad	104	115	140	194	221
Air	132	156	205	353	558
Intercity motor truck	114	130	172	190	205
Oil and gas pipelines	110	112	130	149	192
Domestic water-borne	113	121	124	68	59
Passenger, total	102	107	125	184	256
Total, excluding local transit	105	113	143	236	356
Railroad	103	108	133	244	396
Air	148	226	294	291	310
Intercity motor bus	104	110	143	214	284
Local transit	100	102	110	140	173

<sup>1</sup> Indexes for commodity and passenger traffic (except local transit) are based upon ton-miles and passenger-miles, respectively; index for local transit is based upon number of passengers. All 1943 data are partially estimated.

Source: U. S. Department of Commerce.

overcame their severe manpower and parts shortages by greatly increasing their efficiency through "joint action" plans and by a more intensive use of their aging rolling stock.

While the ton-mile index increased 8 percent from 1942 to 1943, the last quarter of the year showed virtually no change from the corresponding 1942 period. The vastly increased pipe-line construction program in 1943 was reflected in a ton-mile increase of almost 30 percent by this type of transport. The largest increase in commodity transport was the 61 percent gain from 1942 recorded by commercial airlines with air mail and express pound-miles flown increasing by 71 and 26 percent respectively.

Again in 1943 as in the previous year, the most substantial gains were made in

the passenger transport field. The movement of our continental armed forces both on official duty and on furlough was enormous. It required more than 30 percent of the coach facilities, 50 percent of the Pullman accommodations afforded by the railroads, and a large share of the services offered by other types of carriers.

Civilian travel continued the sharp upward trend caused by the continued migration of war workers, and the reduction in the use of private passenger automobiles and increased incomes. As a matter of fact, the only deterrents to this almost unlimited demand were the capacity of the transport system, the discomforts of wartime travel, and the appeals of the Government and the carriers themselves. The Department's over-all passenger-mile index in 1943 soared to 256 (1935-39 daily average=100), an increase of 39 percent from the preceding year.

The major contributing factor to this phenomenal rise was the 62 percent increase in rail passenger-miles. The railroads achieved seating capacities and load factors which most railroad men hardly thought possible a short time ago. Intercity motor carriers of passengers and the local transit lines, although faced with serious equipment and manpower problems, increased their output by 33 and 24 percent respectively, while the airlines, with only a few aircraft returned to them by the armed forces, maintained seating capacities of well over 90 percent to register a 7 percent gain from 1942.

That the upward trend of the past few years cannot be continued in 1944 can be seen by a glance at the monthly movement during 1943. (See chart 15.) The rate of gain above 1942, which was

nearly 30 percent in the early part of the year, was pared to less than 15 percent by the latter half of 1943. In fact, by the end of the year the two major carriers of merchandise, railroads and trucks, were operating at only a little higher rate than in December 1942.

Near the close of the year a threatened strike by some railroad workers was forestalled by the action of the President who placed the railroads under the temporary control of the Government on December 26, 1943. This step emphasizes the importance of our transportation system to the war effort and the need for the speedy solution of the many problems facing the industry.

### Foreign Trade

The dollar value of United States export shipments in 1943, including lend-lease far surpassed all previous records. Exports for the first 10 months of 1943 amounted to 10.4 billion dollars, or more than 2 billion greater than the 12-month total for the previous high year 1920.

For the full year 1943 the value of exports are estimated to have been almost 13 billion dollars, about 60 percent more than the 1942 total. It is to be noted that the exports data do not include shipments to our armed forces.

Imports showed no such spectacular increase, but the estimated 1943 dollar total of 3.4 billion dollars nevertheless surpassed the highest levels since 1929. This was no small achievement in view of the severance of trade with areas formerly furnishing almost half of our total imports and in view of the shipping shortages in the early part of the year. The rise in both export and import dollar totals was attributable, in part, to further price increases in 1943, but represented chiefly an expansion in the actual quantities of goods shipped.

The most striking feature in total exports since 1940, and a key factor in computing the export surplus, was the increasing predominance of lend-lease shipments. These shipments constituted about 14 percent of the total value of exports in 1941. They rose to 60 percent of the total in 1942, to 75 percent in the first quarter of 1943 and to more than 80 percent toward the end of the year. They amounted to 4.9 billion dollars in 1942, a total which was exceeded in the first 7 months of 1943.

In view of the fact that these exports amounted to almost 1 billion dollars a month in the latter part of the year the total for the year is estimated to have

Table 16.—United States Exports and Imports  
(Millions of dollars)

	1939	1940	1941	1942	1943 <sup>1</sup>
General imports	2,318	2,625	3,345	2,742	3,400
Total exports including reexports	3,177	4,021	5,147	8,036	12,700
Lend-lease shipments	0	0	741	4,892	10,000
Cash exports (nonlend-lease)	3,177	4,021	4,406	3,144	2,700
Excess of cash exports over general imports	859	1,396	1,061	402	700

<sup>1</sup> November and December data estimated by Bureau of Foreign and Domestic Commerce.

<sup>2</sup> Excess of general imports over cash exports.

Source: U. S. Department of Commerce.



approximated 10 billion dollars. It is important to point out that exports to places outside the Western Hemisphere consisted very largely of lend-lease goods, whereas hemispheric exports were predominantly nonlend-lease or "cash-purchase" goods.

Exports for cash were on the average about 14 percent lower in 1943 than in 1942. This came about, however, entirely as a result of the displacement of commercial exports by lend-lease shipments to countries outside the Western Hemisphere. Cash exports to Latin America and Canada in 1943 were not only larger than in 1942 but were also substantially above peacetime levels.

**Table 17.—Net Balance of United States Trade With Latin American Republics**

(Millions of dollars; export balance (+), import balance (—).)

Country	Merchandise, gold and silver		Merchandise	
	Jan.-Sept. 1942	Jan.-Sept. 1943	Jan.-Sept. 1942	Jan.-Sept. 1943
Total.....	-312	-404	-222	-371
Mexico.....	-33	-20	+19	-14
Cuba.....	-32	-104	-32	-104
Argentina.....	-66	-73	-66	-73
Bolivia.....	-10	-11	-10	-9
Brazil.....	-52	-51	-52	-51
Chile.....	-64	-82	-62	-78
Colombia.....	-48	-43	-37	-43
Peru.....	-6	-5	+5	+4
Uruguay.....	-7	-27	-7	-27
Venezuela.....	+16	+19	+20	+21
All other.....	-12	-8	(1)	+2

<sup>1</sup> Less than half a million dollars.

Source: U. S. Department of Commerce.

Finished manufactures made up the largest single class of exports and at the same time constituted a larger share of the total in 1943 as compared with 1942. This was in large part due to the rising flow of military goods—aircraft, tanks, explosives, firearms, and other war implements—to members of the United Nations.

Data on imports for the first 9 months of the year indicate that almost half of the increase in the dollar volume of imports from 1942 to 1943 was in foodstuffs, a class which constituted almost 30 percent of the total imports for the period. The importation of many essential metals and minerals also expanded to a significant degree in the year just past. The greater amounts of foodstuffs and strategic metals imported in 1943 were of vital importance to the United States in its expanding military efforts.

One aspect of movement in our foreign economic relations is not reflected in the usually presented data, that is, reverse lend-lease. As the size of our army on foreign soil grew and as the conditions of our Allies improved, the United States received increasing material help from reverse lend-lease operations. So far the only published data cover the situation with respect to the British Commonwealth of Nations.

The British Commonwealth reported that expenditures for reverse lend-lease aid to the United States totaled 1.2 billion dollars up to June 30, 1943. The United Kingdom's contribution was 871 million dollars of which 331 million was

spent for goods and services, 169 million for shipping, and 371 million for airports, barracks, hospitals, and other construction. In the first 6 months of 1943, the British Commonwealth was spending for these purposes at an annual rate of 1¼ billion dollars.

The extent to which the Latin American Republics helped supply needed materials may be deduced in some degree from table 17 which presents a comparison of the trade balances of these countries with the United States for the first three quarters of 1942 and 1943.

Excess of merchandise imports from these countries over exports to them increased almost 70 percent from 222 million dollars in the first 9 months of 1942 to 371 million in the similar 1943 period. After allowing for changes in prices of imports relative to exports and knowing that United States exports to these countries rose from 1942 to 1943, it is clear that these Nations were supplying this country with a significantly enlarged volume of needed goods in 1943.

The majority of the Latin-American Republics contributed to the increase in the merchandise import balance. Those showing the greatest increases were Cuba, Mexico, Uruguay, and Chile. In the process of expanding their trade with the United States these countries added considerably to their dollar balances and hence built up substantial reserves for financing their imports when world conditions are more favorable for such a development.

The main trends of foreign trade appeared to have become stabilized during the latter part of 1943. Lend-lease shipments ranged around 1 billion dollars a month, nonlend-lease exports slightly over 200 million, and imports about 300 million. With the domestic economy approaching full use of productive capacity, with most available sources of

imports already tapped, and with a considerable rigidity observable in our import and export programs, our foreign trade appeared to have reached levels by the end of 1943 which would remain fairly stable until further major changes occurred in the world political situation.

### Commodity Prices and Price Controls

The extensive price control mechanism initiated in 1942 and supplemented to some degree in the following year held prices on a remarkably even keel during the past year of economic mobilization for total war. This is evidenced by the fact that the wholesale price index averaged only 2 percent higher in 1943 than in 1942 while the cost-of-living index rose only about 6 percent.

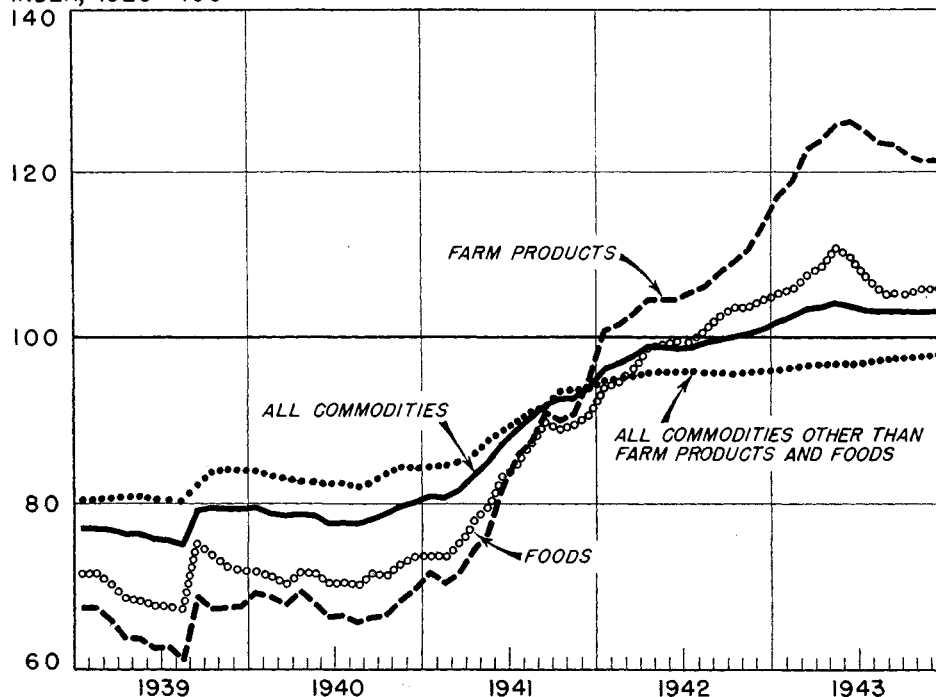
Within the year 1943 the increases in both indexes were of even smaller magnitudes. The upward trend was limited to the period between January and May, after which there was even a slight decline in the two indexes.

Aside from a 4 percent gain for petroleum products, the only significant gains in wholesale prices during 1943 were for foods, farm, and forest products. As indicated by table 19, lumber prices moved up about 8 percent from January to November, grains about 15 percent, and fruits and vegetables about 16 percent.

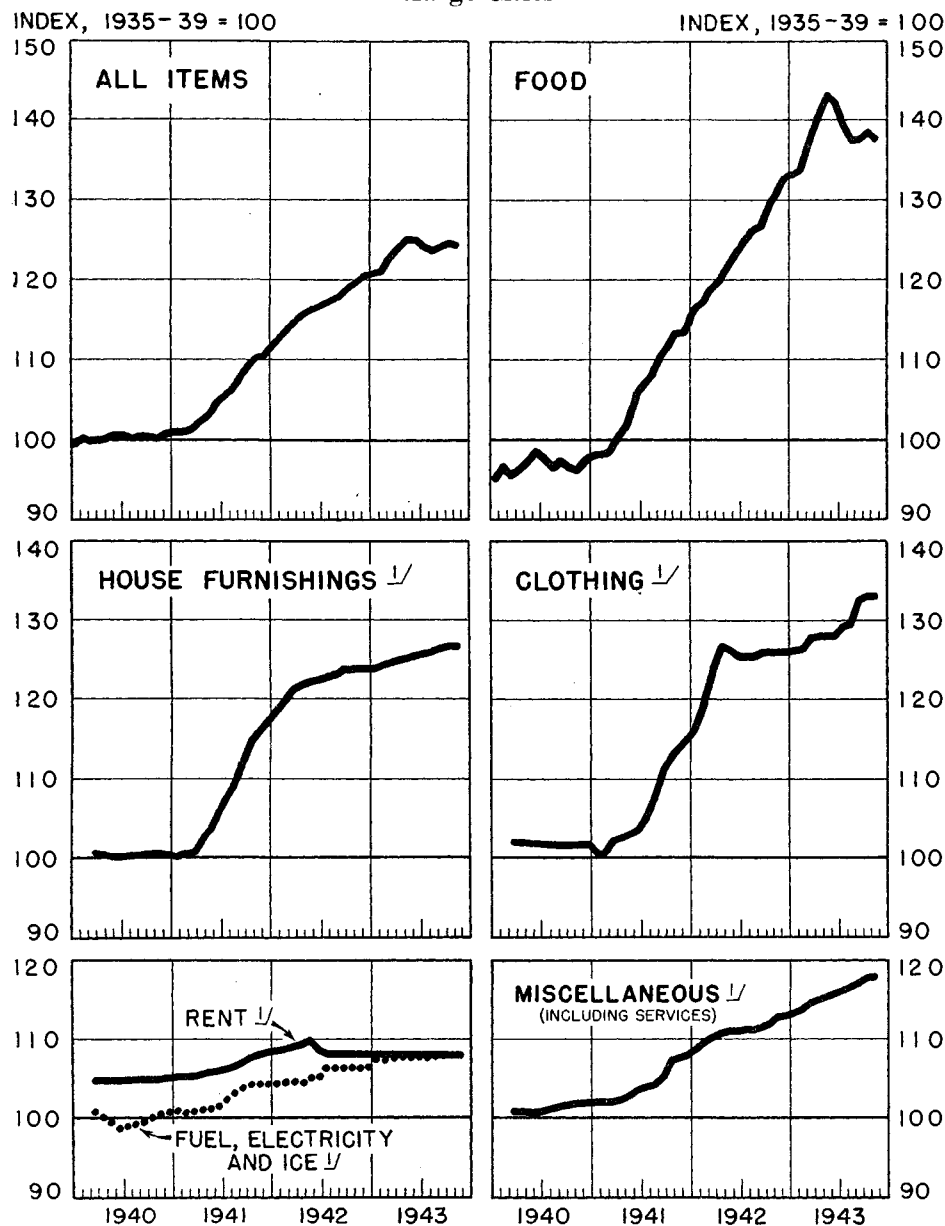
As these advances and minor increases for a few other products were offset by declines of 8 percent for meats, 6 percent for hides, and 2 percent for dairy products, the November index for all commodities stood at 103 (1926=100), or only one point higher than in January. In contrast the increase in wholesale prices during 1941 and 1942 was 17 percent and 8 percent, respectively.

**Chart 17.—Wholesale Prices**

INDEX, 1926 = 100



Source: U. S. Department of Labor.

**Chart 18.—Cost of Living of Wage Earners and Lower-Salaried Workers in Large Cities**

<sup>1</sup> Data are for the last month of each quarter through September 1940 and monthly thereafter.

Source: U. S. Department of Labor.

**Table 18.—Cost of Living Indexes**  
[1935-39=100]

	1940	1941	1942	Sept. 1942	Jan. 1943	Nov. 1943
All items.....	100.2	105.2	116.5	117.8	120.7	124.1
Clothing.....	101.7	106.3	124.2	125.8	126.0	133.0
Food.....	96.6	105.5	123.9	126.6	133.0	137.3
Fuel, electricity, and ice.....	99.7	102.2	105.4	106.2	107.3	108.0
Housefurnishings.....	100.5	107.3	122.2	123.6	123.8	126.5
Rent.....	104.6	106.2	108.5	108.0	108.0	108.0
Miscellaneous.....	101.1	104.0	110.9	111.4	113.2	117.7

Source: U. S. Department of Labor.

The rise in the cost of living was also moderate during 1943 as shown by table 18. Clothing prices moved up about 6 percent, food about 3 percent, the miscellaneous group about 4 percent, and other items by smaller amounts. These increases brought the November combined index to 124, only about 3 percent higher than in January. Over the entire

war period from August 1939 to November 1943 the cost-of-living index rose 26 percent.

The chief development relating to price control regulations was the provision of dollar and cent ceilings for many products formerly covered by base period formula ceilings as in the General Maximum Price Regulation. Dollar-and-cent ceilings were also applied to many farm products as their prices reached levels making them subject to control. Margin-type ceilings were frequently applied where dollar-and-cent ceilings were not practicable.

These moves toward more specific pricing were necessary for ceiling simplification and enforcement purposes, but they greatly increased the burden of formulating and revising price control regulations because they involved more differential pricing. For example, the new regulations aimed to designate uniform

dollar-and-cent ceilings for all stores of the same general class within each community. So it was necessary to establish a series of community ceiling prices with differentials calculated to yield the normal profit margin after due allowance for differences in transportation costs, volume of business, trade practices, etc.

To aid in this overhauling of price regulations, and to meet its growing need for more trade and public support, the Office of Price Administration strengthened its Industry Advisory Committees to more than 3,000 members and its local community Price Panels to about 50,000 members. All these members were volunteer workers.

The outstanding event in supplementary aids to price control was the growth in war subsidy payments, which reached an annual rate of 1,143 million dollars for all commodities involved as of October 15, 1943. About 73 percent of the war subsidy payments were for foods and livestock feeds, 12 percent for metals and metal ores, 9 percent for transportation of petroleum products, and 6 percent for coal transportation, jewel bearings, Chilean nitrate of soda, automobile tires, and several miscellaneous commodities.

Although these subsidies were an important factor in preventing substantial price rises during the year, continuance of most of the food and feedstuffs subsidies became increasingly uncertain due to the lack of agreement concerning the need for them.

It is clear from these data that the most significant price advances during 1943 were for farm products or goods made from them. Although these advances were small, they were important because when piled on top of previous price increases they exerted pressures against price-wage relationships already under strain from rising living costs.

Major price and wage stabilization activities in 1943 were focused on extending and supplementing the controls begun in 1942 under the original Price Control Act, the General Maximum Price Regulation, and the October 1942 amendment to the first Price Control Act. Coordinated largely by the Director of Economic Stabilization, other agencies executed and implemented the policies set forth in these instruments and in the "hold the line" Executive Order of April 1943.

Activities to shield the cost of living from further rises in consumer food prices were administered partly by the War Food Administration and the Department of Agriculture. They sought to increase food output enough so that essential civilian needs would be met after setting aside about 25 percent of the total production for lend-lease and the armed forces. Another part of these activities was administered by the Office of Price Administration through price control and rationing regulations and related enforcement mechanisms.

As jointly determined by the War Food Administration and the Office of Price Administration, still another part was administered by the Commodity Credit Corporation and the Reconstruction Finance Corporation. The former carried out an enlarged program of commodity price-support loans or purchases. The

Table 19.—Indexes of Wholesale Prices  
[1926=100]

Class or group	Annual average			September 1942	January 1943	November 1943
	1940	1941	1942			
All commodities.....	78.6	87.3	98.8	99.6	101.9	102.9
Economic classes:						
Raw materials <sup>1</sup> .....	71.9	83.5	100.6	102.2	108.2	111.3
Semimanufactured articles.....	79.1	86.9	92.6	92.9	92.8	92.9
Manufactured products <sup>1</sup> .....	81.6	89.1	98.6	99.2	100.1	100.2
Special groups:						
Commodities other than farm products <sup>1</sup> .....	80.8	88.3	97.0	97.7	98.5	98.8
All commodities other than farm products and foods <sup>1</sup> .....	83.0	89.0	95.5	95.5	96.0	97.4
Farm products.....	67.7	82.4	105.9	107.8	117.0	121.4
Grains.....	68.0	76.9	92.9	93.6	107.3	123.2
Livestock and poultry.....	69.2	91.6	117.8	122.1	129.2	120.5
Foods.....	71.3	82.7	99.6	102.4	105.2	105.8
Cereal products.....	78.3	80.7	89.2	89.1	90.6	94.7
Dairy products.....	77.6	87.3	100.0	105.5	113.4	110.9
Fruits and vegetables.....	63.1	67.5	95.5	97.5	102.6	118.5
Meats.....	73.2	90.4	111.8	116.0	115.5	106.3
Building materials.....	94.8	103.2	110.2	110.4	109.8	113.1
Lumber.....	102.9	122.5	132.8	133.2	133.3	143.9
Chemicals and allied products.....	77.0	84.6	97.1	96.2	100.2	100.3
Chemicals.....	85.1	87.2	96.2	96.3	96.9	96.3
Oils and fats.....	44.3	77.6	105.1	101.5	101.5	102.0
Fuels and lighting materials <sup>1</sup> .....	71.7	76.2	78.5	79.0	79.3	81.2
Petroleum products.....	50.0	57.0	59.8	60.6	60.8	63.5
Hides and leather products.....	100.8	108.3	117.7	118.1	117.8	116.5
Hides and skins.....	91.9	108.4	117.6	118.0	116.0	108.5
Housefurnishing goods.....	88.5	94.3	102.4	102.5	102.5	102.8
Metals and metal products <sup>1</sup> .....	95.8	99.4	103.8	103.8	103.8	103.8
Iron and steel.....	95.1	96.4	97.2	97.2	97.2	97.1
Nonferrous metals.....	81.3	84.4	85.7	86.0	86.0	86.0
Textile products.....	73.8	84.8	96.9	97.1	97.3	97.7
Cotton goods.....	71.4	94.2	112.4	112.7	112.5	112.9
Rayon.....	29.5	29.7	30.3	30.3	30.3	30.3
Woolen and worsted goods.....	85.7	96.6	110.4	111.7	112.4	112.5
Miscellaneous.....	77.3	82.0	89.7	88.8	90.7	93.2

<sup>1</sup> Index for November 1943 is preliminary.

Source: U. S. Department of Labor.

latter administered other forms of subsidies including those involved in the meat and butter price roll-backs and most of the nonagricultural subsidies.

In the field of wage rate control the War Labor Board sought to stop wage increases at the September 1942 level, designated as the general price-wage relationships to be preserved. The general criterion, with exceptions based on hardship and war needs, was the "Little Steel" formula which permitted a 15 percent advance over January 1941 wage rates to compensate for increases in the cost of living.

Part of the difficulty in holding to this 15 percent figure is indicated by the fact that the actual rise in the cost-of-living index from January 1941 to November 1943 was about 23 percent. Also, the cost of living in some areas had increased more than indicated by these figures which represent the general average in 57 large cities. Although increased earnings from more continuous employment and longer hours were sufficient to absorb the differential in most cases, a number of wage rate increases were granted in coal mining, aircraft production, and other industries.

While the economy's overall price-wage relationships were preserved fairly well in 1943 there was uncertainty at the end of the year regarding further rises in the cost of living and increasing pressure for higher wage rates in other important industries such as railroad transportation.

### Income Payments and Savings

The expansion of economic activity from 1942 to 1943 resulted in a 26 billion dollar rise in income payments to individuals, which reached a new high of 142 billion dollars in 1943. Wages and

salaries of employed persons, including those in the armed forces, accounted for more than 21 billion dollars of this rise. Net farm income, which increased 32 percent over the 1942 total, was responsible for another 3 billion dollars of the rise. The bulk of the remainder came from gains in the net income of nonagricultural proprietors and in Government allowances to soldiers' dependents.

Wages and salaries of workers in manufacturing industries increased about 7

billion dollars, nearly 30 percent above the 1942 level. This rise reflected the combined effect of an 11 percent increase in number of workers, a 12 percent gain in average hourly earnings, and an average increase of two hours in the length of the work week.

While average earnings of employees in trade, service, and other industries appear to have increased on about the same scale as in manufacturing, the number of such employees declined. The marked shift of workers from low-wage and short-hour industries into high-wage and long-hour industries was an important factor in the growth of overall wages and salaries, since there was no significant change in the aggregate number of employed workers.

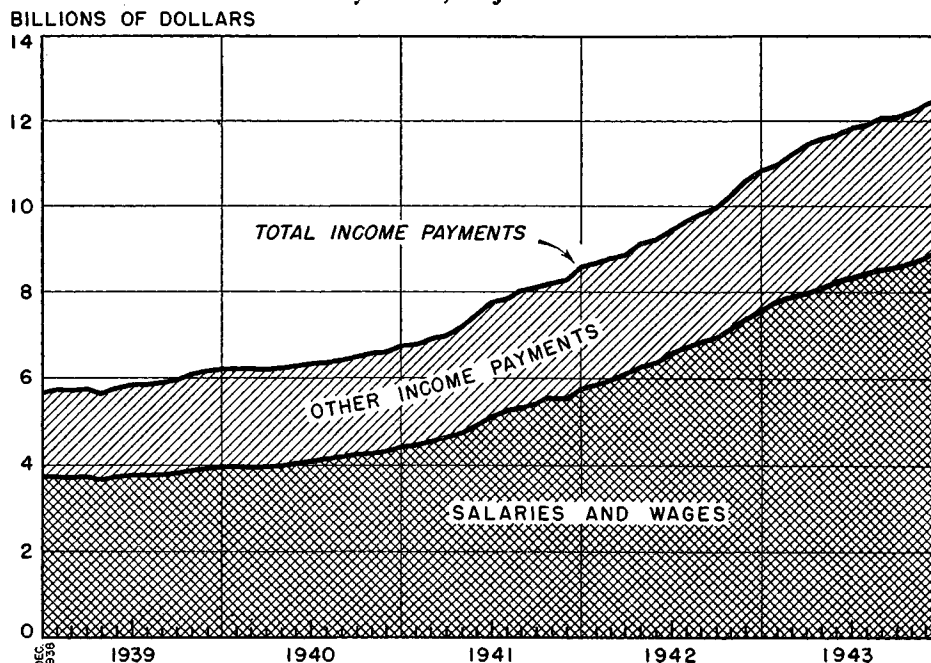
The 32 percent increase in net farm income came largely from the higher prices received for farm products, though the 2.4 percent gain in total farm output and the shift in farm output toward relatively high-value products were of some influence.

Even though a larger portion of the income of individuals was siphoned off by taxes in 1943 than in any previous period, personal tax payments rising from 6.6 billion dollars in 1942 to almost 18 billion dollars the following year, individuals were left with a new high aggregate of income after taxes. Disposable income of individuals reached about 124 billion dollars, 14 percent above 1942.

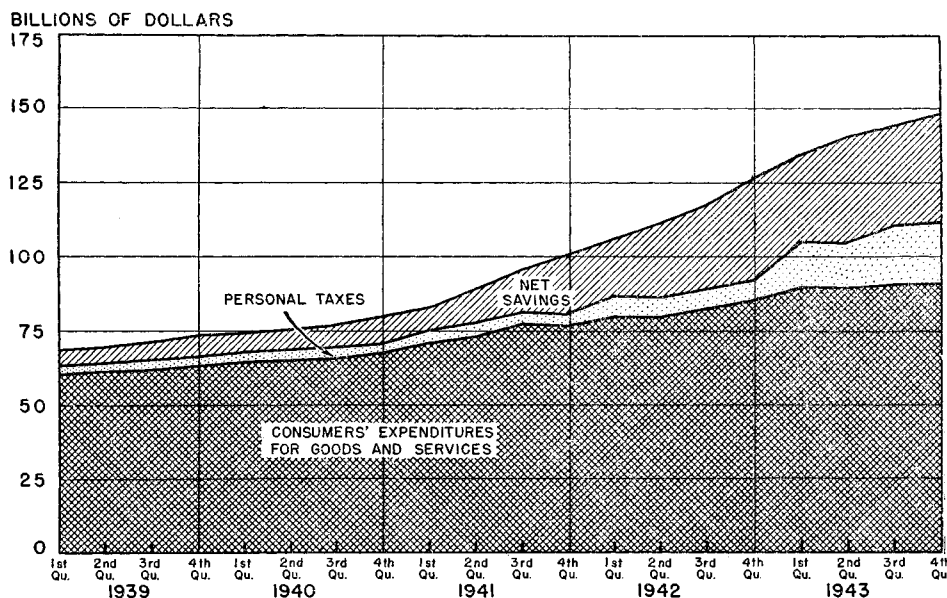
As a consequence of this record flow of disposable income there was continuous pressure on the level of consumers' expenditures, despite the tightness of the supply situation. Consumer outlays for goods and services advanced 10 percent from the 1942 total, amounting to almost 91 billion dollars, rising prices being the dominant factor in the increase.

Although losses in consumer satisfaction due to substitute goods and re-

Chart 19.—Income Payments, Adjusted for Seasonal Variation<sup>1</sup>



<sup>1</sup> Data for the last three months of 1943 are preliminary estimates.  
Source: U. S. Department of Commerce.

**Chart 20.—Disposition of Income Payments to Individuals, Adjusted for Seasonal Variation, at Annual Rate <sup>1</sup>**

<sup>1</sup> Data for the fourth quarter of 1943 are preliminary estimates.

Source: U. S. Department of Commerce.

stricted services must be taken into account, all the available statistical evidence points to the fact that "real" consumption by the American people in 1943 was approximately equal to that of any year since the present war began and considerably above pre-war levels. It is thus evident that consumption has been surprisingly well maintained and now stands little chance of suffering more serious restrictions in the future, except possibly in the available food supply.

Furthermore, the war experience has thrown a great deal of light on the consumption patterns needed to utilize the vast industrial potential of the American economy. Both business and Government may well be challenged by the war records of production and civilian consumption in the years to come.

In spite of the increases in both consumers' expenditures and personal taxes in 1943, the rise in income was large enough to allow a further advance in individual savings. The 1943 total amounted to about 34 billion dollars as compared with savings of 27.0 billion dollars in 1942 and only 6.0 billion dollars in 1939.

The exceptionally high relation between savings and disposable income that prevailed in both 1942 and 1943 cannot

be explained by any single influence. Patriotic motives and consumer resistance to high wartime prices and quality deterioration, particularly with respect to goods whose purchase could readily be postponed, were undoubtedly significant factors. But more important, perhaps, was the absolute lack of many goods that stand high in the consumer's preference scale and the fact that price control was very largely effective in restricting the amount necessary to spend for the available supplies.

**Table 21.—Disposition of Income Payments <sup>1</sup>**  
{Billions of dollars}

	1939	1940	1941	1942	1943 <sup>2</sup>
Income payments to individuals.....	70.8	76.5	92.2	115.5	141.9
Less: Personal taxes and nontax payments.....	3.1	3.5	4.0	6.6	17.8
Federal.....	1.3	1.4	2.0	4.7	15.8
State and local.....	1.9	1.9	1.9	1.9	2.0
Equals: Disposable income of individuals.....	67.7	73.2	88.2	108.8	124.1
Less: Consumer expenditures.....	61.7	65.7	74.6	82.0	90.5
Equals: Net savings of individuals.....	6.0	7.5	13.7	26.9	33.6

<sup>1</sup> Detail will not necessarily add to totals due to rounding.

<sup>2</sup> Preliminary.

Source: U. S. Department of Commerce.

### Corporate Earnings

Corporate earnings, after provision for Federal income and excess profits taxes, continued to increase in 1943 with a gain of 11 percent over the previous year's total. The estimated total of 8.2 billion dollars was twice that of 1939 and moderately above the previous peak reached in 1929.

Though the increase in profits before taxes has been much more striking throughout the war period, it was in large part offset by increased Federal income and excess profits taxes. Corporate income tax liability was only 1.2

billion dollars in 1939, an effective rate of less than 23 percent, compared to provision for taxes amounting to nearly 65 percent of profits before taxes in 1943.

Net dividend payments during the war period failed to keep pace with increased corporate profits, reflecting the cautious attitude of business management. In 1939 net dividends paid amounted to 95 percent of profits after taxes whereas in 1943 this ratio was cut to under 50 percent. During 1942 and 1943 corporations were establishing reserves to finance reconversion and to tide them over any dislocations which may arise with the return of peace but in addition to such reserves undistributed profits rose appreciably.

Most of the increase in corporate profits, both before and after taxes, from 1942 to 1943, occurred in manufacturing industry. Heavier excess profits taxes resulted in a drop in manufacturing profits after taxes in 1942 despite a large increase in earnings before taxes. However, continued expansion in production and no change in tax rates allowed an increase in profits after taxes in 1943 although they appeared to be still slightly below the 1941 peak.

Profits of the transportation industry continued to rise but with indications of leveling off as capacity of our transport facilities was approached. Both the trade and public utilities groups showed increases in profits after taxes in 1943, returning to approximately the 1941 levels after moderate declines in 1942.

**Table 22.—Estimated Corporate Profits Before and After Taxes**

{Millions of dollars}

Industrial group	1939	1940	1941	1942	1943 <sup>1</sup>
Profits before taxes					
Total.....	5,320	7,390	14,443	19,037	22,800
Mining.....	91	164	325	378	400
Manufacturing.....	3,213	4,944	9,936	12,543	14,750
Trade.....	760	1,035	2,022	2,463	3,050
Transportation.....	109	259	715	1,615	2,150
Public utilities.....	752	907	1,074	1,267	1,450
Other.....	395	81	371	771	1,000
Profits after taxes					
Total.....	4,088	4,847	7,277	7,376	8,200
Mining.....	54	92	181	202	200
Manufacturing.....	2,579	3,410	4,990	4,664	4,950
Trade.....	593	734	1,158	1,052	1,150
Transportation.....	36	124	409	781	900
Public utilities.....	611	677	678	599	700
Other.....	215	190	139	78	300

<sup>1</sup> Preliminary, based on reports for first three quarters for a limited number of corporations.

Source: U. S. Department of Commerce.

### Finance

Under the continuing all-pervasive influence of war expenditures, government fiscal and private financial developments were even more striking in 1943 than in the previous war years. Federal Government budgetary expenditures in 1943 amounted to 88 billion dollars, 32 billion more than outlays in 1942. While nonwar expenditures exhibited little change over the year, war

**Table 20.—Income Payments to Individuals <sup>1</sup>**

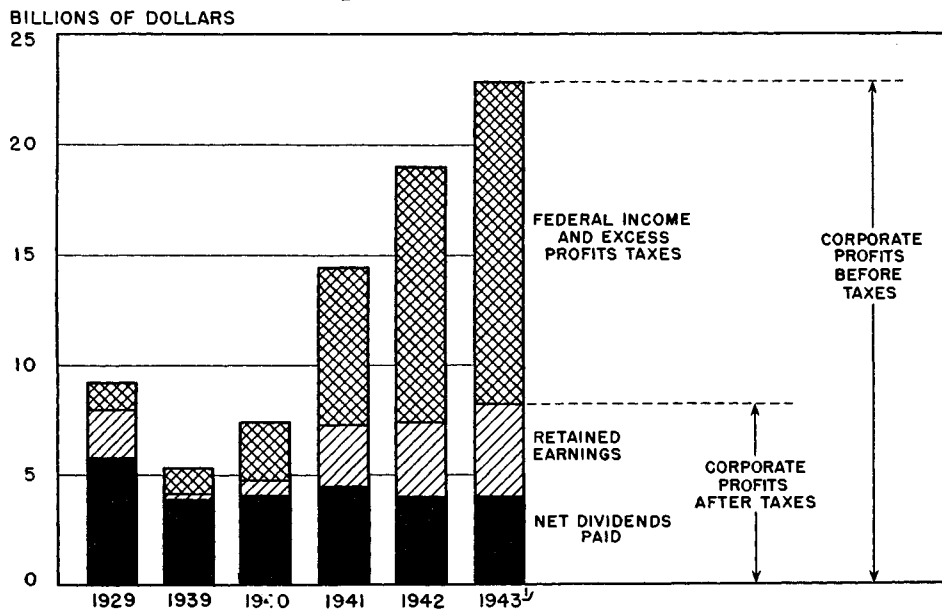
{Billions of dollars}

	1939	1940	1941	1942	1943
Total.....	70.8	76.5	92.2	115.5	141.9
Salaries and wages.....	45.7	49.8	61.4	79.9	100.6
Direct and other relief.....	1.1	1.1	1.1	1.1	.9
Social Security benefits and other labor income.....	1.8	2.0	1.9	2.1	2.8
Dividends and interest.....	8.9	9.2	9.7	9.3	9.8
Entrepreneurial income, net rents, and royalties.....	13.4	14.5	18.1	23.1	27.8

<sup>1</sup> Detail will not necessarily add to totals due to rounding; estimates for 1943 are preliminary.

Source: U. S. Department of Commerce.

Chart 21.—Corporate Profits Before and After Taxes



<sup>1</sup> Estimates are based upon corporate profits reports for the first three quarters of 1943.

Source: U. S. Department of Commerce.

spending rose not only absolutely but also in proportion to the total.

Whereas in 1942, 50 billion dollars or 89 percent of all budget expenditures was spent for war purposes, 82 billion dollars or 93 percent of the total was classed as war outlays in this past year. The vastness of these magnitudes is one of the clearest indicators of the tremendous claims which total war was making on the economy.

The spectacular aspects of the Gov-

ernment expenditures picture may lead one to under-emphasize events almost as striking in the revenue field. In 1943 net budgetary receipts of 34.6 billion dollars were over double the collections made in the previous year. While all major classes of receipts were higher in 1943, income taxes furnished the bulk of the additional revenue. These rose from 11 billion dollars in 1942 to almost 27 billion in the 12 months of 1943. This

increase was only in part due to higher rates and lower exemptions.

Perhaps equally as important in explaining the rise was the change in the law relating to taxes on individual incomes. The withholding provisions of the Current Tax Payments Act of 1943, in placing payments on a current basis for most individuals during the second half of last year, allowed the Treasury to tap incomes which were on the whole considerably higher than incomes in 1941 and 1942.

A combination of these factors—higher incomes, increased rates, and lower exemptions—resulted in individual income tax collections of over 12 billion dollars, three times as large as the total collected in the previous year. These greater taxes represented about 8½ percent of income payments to individuals in 1943, in contrast with the 3½ percent share which individual income taxes represented a year earlier.

Corporate income and profits tax collections also rose markedly from 7 billion dollars in 1942 to about 14 billion in 1943. In addition to these corporate taxes, the United States Treasury received a substantial sum of money as a result of the renegotiation of war contracts. Much of the rise in the item marked "other receipts" in table 23 resulted from collections from this source.

The doubling of receipts, striking as it was in itself, proved inadequate in the face of the huge cash requirements of the Federal Government. Consequently, the deficit continued to climb. The budget deficit for 1943, totalling 53½ billion dollars, was 35 percent greater than in 1942 and five times as large as the deficit

Table 23.—Budget Expenditures and Receipts, Calendar Years <sup>1</sup>

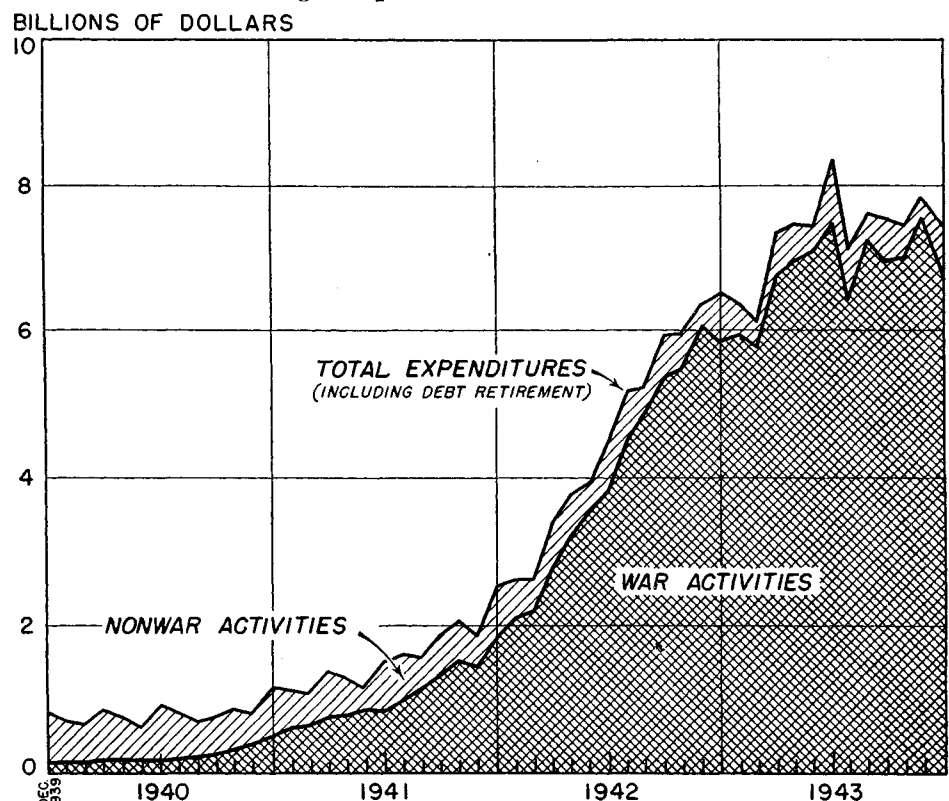
[Millions of dollars]					
	1939	1940	1941	1942	1943
<b>EXPENDITURES</b>					
War activities.....	1,358	2,778	12,705	49,860	81,859
Unemployment relief.....	2,181	1,813	1,513	764	152
Agricultural adjustment program.....	967	1,015	728	740	832
Transfers to trust accounts.....	202	249	385	479	479
Interest on the public debt.....	971	1,076	1,145	1,452	2,191
Debt retirement.....	53	144	100	28	(2)
All other.....	3,210	2,728	2,577	2,724	2,570
Total.....	8,941	9,803	19,153	56,048	88,084
Total less debt retirement.....	8,888	9,659	19,053	56,020	88,084
<b>RECEIPTS</b>					
Income taxes.....	1,851	2,366	4,253	11,068	26,549
Employment taxes.....	784	880	1,043	1,339	1,644
Miscellaneous internal revenue.....	2,308	2,585	3,352	4,350	4,946
Customs.....	333	330	438	323	395
Other receipts.....	209	255	526	307	2,230
Total.....	5,485	6,416	9,612	17,387	35,764
Less: Net appropriation to Fed. old-age and survivors insurance fund.....	566	582	763	985	1,210
Net receipts.....	4,919	5,834	8,849	16,403	34,554

<sup>1</sup> General and special accounts. Classifications are those currently published in the Survey of Current Business. For detailed explanation, see footnotes for page 75 of the 1942 Supplement.

<sup>2</sup> Less than \$500,000.

Source: Daily Statement of the U. S. Treasury.

Chart 22.—Budget Expenditures of the Federal Government



Source: U. S. Treasury Department.

in 1941. The extra money needed to finance this excess was obtained by borrowing, with the result that the direct Federal debt, which had increased during 1942 from 58 billion dollars to 108 billion reached 166 billion at the end of 1943.

Continuing its policy of raising as much of the required funds as possible in short concentrated drives, the Treasury conducted two war bond campaigns in April and September, which brought in 37.5 billion dollars of the 58 billion raised in the whole year. The latter of these drives differed in one important respect from previous ones in that commercial banks were excluded from participation. Yet, in spite of this, the Treasury sold 18.9 billion dollars of securities in the September campaign, as compared with 18.6 billion sales in the April drive during which commercial banks had taken 5.1 billion of the new offerings.

Because of this increased emphasis on noninflationary sources of fund, the share of the Government debt held by individuals, institutional owners, and business rose markedly from 33 percent at the end of 1942 to 36 percent shortly after the completion of the second war-loan drive. While other classes of owners also increased their holdings of public issues, their shares in the total were somewhat smaller in the latter part of the year as compared with the end of 1942.

The drift to greater relative holdings by individuals, corporations and partnerships was highlighted by the large purchases of savings bonds made in the last 12 months. The amount of these issues outstanding rose in this period from 15 billion dollars to 27 billions.

This represented a considerable increase in sales, over one billion dollars worth of savings bonds a month in 1943 as compared with the 750 million dollars average monthly sales in the preceding year. The new sales of Series "E" bonds

which are held entirely by individuals, accounted for almost 75 percent of the 12.3 billions of savings bonds sold in 1943.

A large proportion of all savings bonds bought in 1943 was purchased by individuals through pay-roll deduction plans. In the latter part of the year approximately 26½ million workers were having 435 million dollars or 9 percent of their pay deducted each month for the purchase of savings bonds. This is a notable improvement over the previous year when 23 million participants turned over 325 million dollars or 8 percent of their pay each month for such purposes.

There was, however, a disturbing increased rate of redemptions of these bonds as the year progressed. In the latter part of 1942, an average of 43 million dollars out of monthly receipts amounting to 860 million dollars was returned to the public for savings bonds redeemed. During this period the total outstanding value of savings bonds averaged about 14 billion dollars.

Late in 1943, funds were received from the sale of defense bonds at a monthly rate of 1,300 million dollars, while redemptions averaged 170 million dollars a month. During this latter period, the average level of savings bonds outstanding was 26 billion. In other words, whereas in the closing months of 1942 redemptions amounted to approximately \$3.00 for every thousand dollars of savings bonds in the hands of the public, toward the end of 1943 this rate rose to about \$6.50 per thousand.

Whatever the cause of this phenomenon—increased cost of living, higher taxes, greater reluctance to save in this manner, an increased desire to spend on consumption or a change in attitude as the war situation improved—the main fact is clear; the trend in redemptions was impairing the Government's effort to avoid inflationary methods of raising the money needed.

While in 1943 considerable success was

**Table 24.—Public Debt of the United States, Direct and Guaranteed**

[Millions of dollars]

	December 31—		
	1941	1942	1943
Direct public debt, total <sup>1</sup> .....	57,938	108,170	165,877
Interest-bearing debt, total.....	57,451	107,308	163,508
Public issues:			
Bonds, total.....	40,000	64,868	96,128
U. S. Savings bonds <sup>2</sup> .....	6,140	15,050	27,363
All other.....	33,860	49,818	68,766
Notes, total.....	8,468	16,247	19,761
Regular and national defense series.....	5,997	9,863	11,175
Tax and savings series.....	2,471	6,384	<sup>3</sup> 8,586
Certificates of indebtedness.....		10,534	22,843
Bills.....	2,002	6,627	13,072
Special issues.....	6,982	9,032	12,703
Noninterest-bearing debt.....	487	862	1,370
Guaranteed obligations not owned by the Treasury.....	6,327	4,301	4,230
Total direct and guaranteed debt.....	64,265	112,471	170,108

<sup>1</sup> Includes 1,278 million dollars as of Dec. 31, 1941, 5,201 million as of Dec. 31, 1942, and 7,853 million as of Dec. 31, 1943, advanced to Government agencies for which their obligations are owned by the Treasury.

<sup>2</sup> At current redemption values except Series G which is stated at par.

<sup>3</sup> Of this total, 8,302 million dollars represents savings notes.

Source: Daily Statement of the U. S. Treasury.

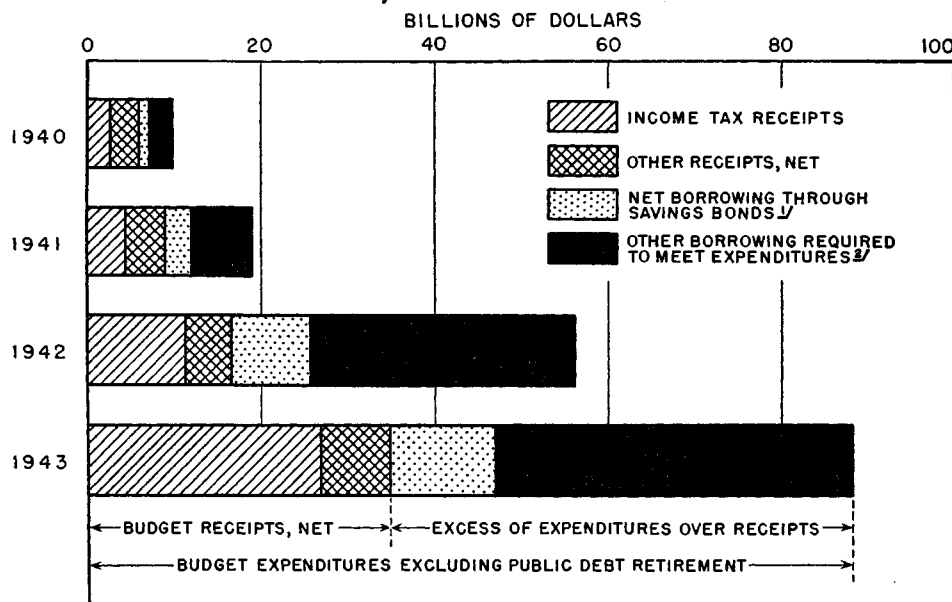
achieved by the Government in borrowing from noninflationary sources, commercial banks did increase their holding of the public debt from 41.3 billion dollars as of December 31, 1942, to an estimated 63.2 billion on October 18, 1943. It is true that some part of these additions represented merely a shift in the asset holdings of the commercial banks, and hence did not add to the inflationary potential.

It appears nevertheless that most of the purchases of Government securities by the commercial banking system made available more spending power in the community. It is worth pointing out in this connection, however, that the commercial bank purchases of Federal debt in 1943 were not much greater than in 1942, although the Government's need of borrowed funds, as measured by the budgetary deficit, was markedly more acute in the latter year.

One of the concomitants of the war financing in this last year was the continued rapid growth of liquid assets held by the people of the United States. Deposits and currency which in 1942 had grown by 21 billion dollars continued to expand to an even greater extent in 1943. Indeed, by the end of the year they had reached a level of almost 125 billion, 25 percent greater than the size of consumer holdings at the end of 1942. In view of the great increase in Government bond purchases which were also made in this last year, it is clear that the public at large has accumulated liquid assets to an extent never before approached in the history of the country.

From the point of view of the present inflationary potentialities, the increase in demand deposits and currency in circulation is of particular moment. The total of these at the end of 1943 amounted to slightly over 82 billion dollars, an increase of almost 30 percent over the amount outstanding at the be-

**Chart 23.—Budget Receipts and Expenditures of the Federal Government by Calendar Years**



<sup>1</sup> Data include Series A through G.

<sup>2</sup> Residual figure and not the precise amount of other borrowing which took place during the year.

Source: U. S. Treasury Department.



ginning of the year. This percent increase was about the same as that which took place in the previous 12 months. The significance of these increases depends on the relative share held by individuals and by business.

Insofar as business is concerned, the nonavailability of spending outlets coupled with direct restrictions placed on purchases by the control authorities have fairly well sterilized its excess liquid funds. In the case of individuals, the situation is somewhat different. Control of the extent and direction of their spending is only partial with much greater reliance placed on voluntary restraints. Any general move to spend, which could be induced by a variety of events, would inevitably result in a serious breach of the anti-inflationary line.

This, then, was the picture in finance. While the Government encountered no major difficulties in raising money needed for the largest military program in history, it left the people with a tremendous fund of liquid assets. Part of this fund is sufficiently volatile to be a distinct inflationary threat at the mo-

**Table 25.—Ownership of U. S. Government Interest Bearing Securities, Direct and Fully Guaranteed**

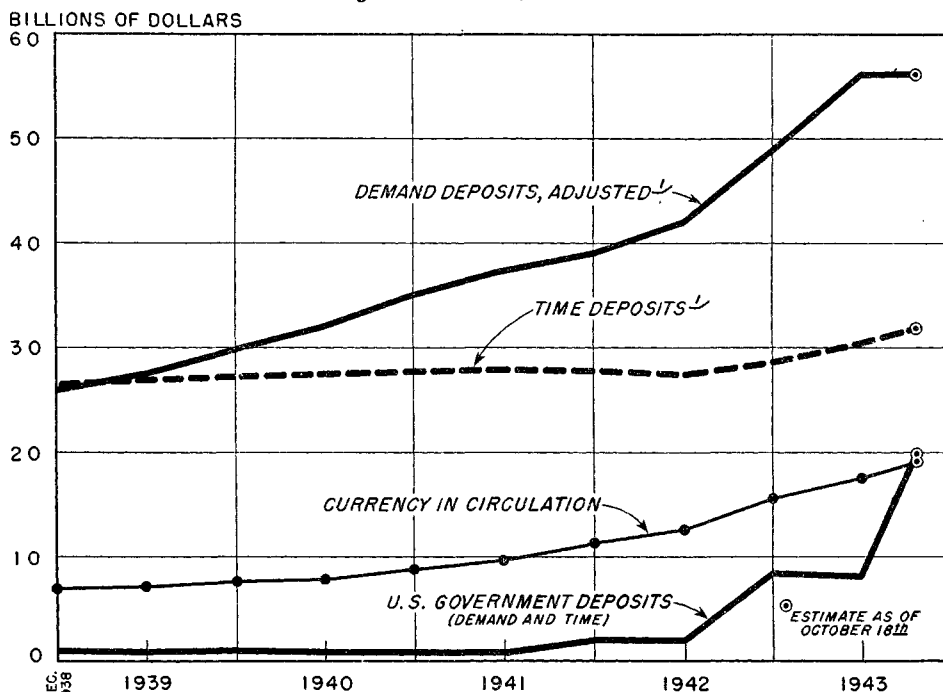
[Billions of dollars]

	December 31—		Oct. 18, 1943 <sup>1</sup>
	1941	1942	
U. S. Government agencies and trust funds.....	9.5	12.2	15.8
Federal Reserve banks.....	2.3	6.2	8.8
Commercial banks.....	21.8	41.3	63.2
Mutual savings banks.....	3.7	4.6	6.0
Insurance companies.....	8.0	11.0	14.4
Other private owners.....	18.5	36.3	59.5
Total interest bearing securities.....	63.8	111.6	167.6

<sup>1</sup> Preliminary estimates by the compiling agency, except for holdings of mutual savings banks, insurance companies and other private owners, which are estimated by the Department of Commerce.

Source: Board of Governors of the Federal Reserve System.

**Chart 24.—Deposits in All Banks and Currency in Circulation at End of June and December**



<sup>1</sup> Data are partly estimated; exclude interbank and U. S. Government deposits. Demand deposits, adjusted, also exclude cash items in process of collection (float). Time deposits include deposits in Postal Savings System and in Mutual Savings Banks.

Sources: Bank deposits, Board of Governors of the Federal Reserve System; currency in circulation, U. S. Treasury Department.

ment. It may constitute a problem of major magnitude in the immediate post-war period.

Bank deposits have risen to such an extent that in the face of steady reserve balances, excess reserves have rapidly declined in many instances even to the disappearing point. The excess reserves of members of the Federal Reserve System dropped from about 2.6 billion dollars on November 1, 1942 to 1.1 billion twelve months later.

That they were maintained at even this level, the lowest in the last 6 years, was attributable to Federal Reserve Board action increasing Federal Reserve

holdings of Government securities from 4.7 billion dollars at the beginning of November 1942 to 9.4 billion by last November. The credit thus extended not only helped member banks to offset the steady loss of reserves involved in the great increase of money in circulation but also enabled them to lend to the Government some of the funds which were not obtained from current savings.

From the low level of excess reserves, it is evident that if the Treasury is compelled to sell any considerable amount of new securities to the commercial banks, the Federal Reserve must continue to expand its credit to member banks.



# 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 November 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									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October	
BUSINESS INDEXES															
INCOME PAYMENTS †															
Indexes, adjusted:															
Total income payments..... 1935-39=100..	p 221.4	183.0	189.2	193.4	196.5	200.6	204.4	207.3	208.7	211.3	213.1	215.5	215.6	* 218.0	
Salaries and wages..... do.....	p 248.1	201.7	208.8	213.9	218.6	222.4	225.0	228.6	230.7	234.6	237.3	239.2	241.7	* 244.3	
Total nonagricultural income..... do.....	p 216.3	178.9	184.2	187.9	191.9	194.8	197.0	200.1	201.9	204.9	207.0	208.6	210.8	* 213.1	
Total..... mil. of dol.....	p 12,420	10,836	10,680	11,608	10,819	10,499	11,261	11,240	11,138	12,161	11,748	11,677	12,538	* 12,741	
Salaries and wages:															
Total \$..... do.....	p 8,886	7,396	7,568	7,748	7,725	7,845	8,001	8,127	8,245	8,405	8,367	8,466	8,676	* 8,810	
Commodity-producing industries..... do.....	p 4,144	3,528	3,598	3,627	3,598	3,665	3,743	3,803	3,875	3,938	3,974	4,018	4,065	* 4,119	
Work-relief wages..... do.....	p 0	26	24	23	19	15	11	7	4	2	0	0	0	0	
Direct and other relief..... do.....	p 79	85	84	84	83	81	78	77	76	77	77	77	78	78	
Social-security benefits and other labor income..... mil. of dol.....	p 268	175	174	180	195	199	210	215	224	231	234	240	248	252	
Dividends and interest..... do.....	p 531	752	522	1,419	781	442	907	753	486	1,354	855	466	991	* 813	
Entrepreneurial income and net rents and royalties..... mil. of dol.....	p 2,656	2,428	2,332	2,177	2,035	1,932	2,065	2,068	2,107	2,094	2,215	2,428	2,545	* 2,788	
Total nonagricultural income..... do.....	p 10,703	9,266	9,243	10,354	9,733	9,514	10,143	10,120	9,964	10,984	10,440	10,159	10,904	* 10,868	
FARM MARKETINGS AND INCOME															
Farm marketings, volume:*															
Indexes, unadjusted:															
Total farm marketings..... 1935-39=100..	p 153	178	157	144	117	102	115	114	121	116	132	149	158	180	
Crops..... do.....	p 138	221	178	153	112	84	85	71	75	66	114	161	181	217	
Livestock and products..... do.....	p 164	145	141	138	121	116	137	147	156	154	145	140	140	153	
Indexes, adjusted:															
Total farm marketings..... do.....	p 137	130	141	141	127	129	140	136	139	135	136	141	131	133	
Crops..... do.....	p 114	128	152	144	127	121	137	128	130	117	118	126	115	122	
Livestock and products..... do.....	p 154	132	133	139	127	134	141	141	147	149	150	152	143	142	
Cash farm income, total, including Government payments*..... mil. of dol.....	p 2,050	2,015	1,825	1,571	1,361	1,205	1,402	1,387	1,440	1,408	1,579	1,850	1,992	* 2,282	
Income from marketings*..... do.....	p 2,012	1,962	1,764	1,499	1,261	1,126	1,310	1,322	1,400	1,384	1,544	1,772	1,935	* 2,253	
Indexes of cash income from marketings: †															
Crops and livestock, combined index:															
Unadjusted..... 1935-39=100..	p 303.0	295.5	265.5	225.5	190.0	169.5	197.0	199.0	210.5	208.5	232.5	266.5	291.0	* 339.0	
Adjusted..... do.....	p 255.5	211.0	224.0	226.5	224.0	239.5	260.5	261.0	258.0	256.0	255.5	265.5	242.0	* 249.0	
Crops..... do.....	p 253.5	225.0	248.5	237.5	237.0	245.5	273.0	272.0	264.5	248.0	263.0	281.5	252.0	271.0	
Livestock and products..... do.....	p 257.0	201.5	208.0	219.0	215.0	235.5	252.5	254.0	253.5	261.5	251.0	255.0	235.5	* 234.5	
Dairy products..... do.....	p 182.5	167.5	168.0	177.0	170.0	183.0	189.0	202.0	204.5	202.5	202.0	197.0	190.5	* 184.5	
Meat animals..... do.....	p 301.0	230.0	239.0	249.5	222.5	260.0	274.0	284.0	282.0	299.5	280.0	290.0	255.5	* 254.0	
Poultry and eggs..... do.....	p 285.5	194.0	204.0	233.5	286.0	271.5	319.5	276.5	275.5	275.5	271.0	277.5	271.5	282.5	
INDUSTRIAL PRODUCTION															
(Federal Reserve)															
Unadjusted, combined index†..... 1935-39=100..	p 247	218	220	221	223	229	232	235	239	238	241	245	248	* 249	
Manufactures†..... do.....	p 268	233	236	239	242	247	251	255	258	259	260	263	267	* 269	
Durable manufactures†..... do.....	p 378	312	319	327	334	342	350	356	360	359	362	367	* 372	* 377	
Iron and steel†..... do.....	p 209	207	204	200	204	208	210	209	208	201	203	209	213	214	
Lumber and products†..... do.....	p 132	140	130	120	112	119	123	130	136	135	135	137	136	* 133	
Furniture†..... do.....	p 154	145	142	146	142	147	149	149	147	148	148	151	149	* 152	
Lumber†..... do.....	p 120	137	123	106	96	104	110	120	130	128	128	130	129	* 124	
Machinery†..... do.....	p 464	380	392	407	417	426	436	441	443	441	440	* 443	* 449	* 458	
Nonferrous metals and products†..... do.....	p 305	230	239	243	250	252	256	257	266	264	266	273	* 288	* 295	
Fabricating*..... do.....	p 303	234	240	243	254	252	257	255	264	260	262	270	* 285	* 292	
Smelting and refining*..... do.....	p 309	222	238	242	241	253	255	262	271	275	276	279	* 294	* 305	
Stone, clay, and glass products†..... do.....	p 172	176	175	169	170	166	168	172	180	177	173	179	174	* 178	
Cement..... do.....	p 105	202	186	156	139	126	126	128	137	136	131	129	130	124	
Clay products*..... do.....	p 131	151	150	149	139	137	136	138	136	137	132	135	129	* 131	
Glass containers†..... do.....	p 206	168	171	160	187	184	186	194	214	197	195	210	200	218	
Transportation equipment†..... do.....	p 788	567	600	630	651	671	692	718	728	743	756	* 763	* 771	* 782	
Automobiles†..... do.....	p 254	177	185	191	198	203	204	206	211	215	220	232	* 240	* 249	
Nondurable manufactures†..... do.....	p 179	168	168	168	168	171	171	173	175	177	177	180	* 182	* 181	
Alcoholic beverages †..... do.....	p 119	123	103	94	90	110	105	107	106	127	126	122	138	132	
Chemicals†..... do.....	p 393	317	331	346	354	362	372	384	389	396	398	* 400	395	* 400	
Industrial chemicals*..... do.....	p 401	304	310	319	332	332	341	350	356	366	* 371	382	383	* 396	

\* 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 dollar 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 the December 1943 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. 8-1 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. 28 of the May 1943 Survey. For revisions for the indicated series on industrial production, see table 12 or pp. 18-20 of the December 1943 issue.

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

## BUSINESS INDEXES—Continued

INDUSTRIAL PRODUCTION—Con.															
Unadjusted—Continued.															
Manufactures—Continued.															
Nondurable manufactures—Continued.															
Leather and products†.....1935-39=100.....	p 108	120	119	116	123	126	117	118	118	113	110	110	p 110	110	
Leather tanning*.....do.....		127	130	125	130	137	119	121	122	112	105	105	p 103	104	
Shoes.....do.....	p 108	115	111	110	118	119	115	117	115	114	112	114	p 114	113	
Manufactured food products†.....do.....	p 148	147	141	139	131	127	128	128	135	141	152	p 159	p 161	p 151	
Dairy products†.....do.....	p 103	126	107	95	87	99	115	143	171	203	206	179	153	p 120	
Meat packing.....do.....	p 206	146	166	186	171	147	140	136	162	158	170	154	p 160	p 168	
Processed fruits and vegetables*.....do.....	p 109	157	112	95	79	76	67	75	79	91	148	p 214	259	p 155	
Paper and products†.....do.....		138	137	132	135	140	141	141	142	140	134	p 143	143	141	
Paper and pulp†.....do.....		139	137	132	135	140	139	139	140	137	132	140	140	139	
Petroleum and coal products†.....do.....	p 210	154	157	156	158	165	166	171	173	177	182	193	p 202	p 206	
Coke.....do.....	p 163	166	166	166	166	169	169	169	166	157	162	170	171	169	
Petroleum refining†.....do.....	p 217	153	155	155	157	164	166	171	174	180	185	p 196	p 206	p 211	
Printing and publishing†.....do.....	p 111	120	121	114	111	115	114	116	114	111	104	p 110	112	p 112	
Rubber products†.....do.....	p 238	191	200	212	215	218	222	222	224	230	229	227	231	p 234	
Textiles and products†.....do.....	p 151	159	159	157	158	162	158	157	159	155	148	145	150	p 152	
Cotton consumption.....do.....	p 153	172	171	163	171	171	166	166	169	160	153	147	156	156	
Rayon deliveries.....do.....	p 191	174	177	178	180	181	181	181	185	183	183	177	181	186	
Wool textile production.....do.....		160	161	163	154	166	163	157	158	160	146	150	151	152	
Tobacco products.....do.....	p 151	149	141	137	132	122	123	125	123	128	138	140	141	144	
Minerals†.....do.....	p 131	134	132	119	119	125	127	127	132	121	140	140	143	p 140	
Fuels†.....do.....	p 133	127	130	126	124	131	133	131	129	115	136	137	140	p 138	
Anthracite†.....do.....	p 102	117	124	105	102	129	128	129	124	74	129	128	129	127	
Bituminous coal†.....do.....	p 131	145	154	143	145	157	161	151	143	103	155	153	155	144	
Crude petroleum.....do.....	p 138	121	121	121	118	121	122	124	125	124	128	131	136	p 137	
Metals.....do.....	p 119	176	143	79	88	90	90	105	148	159	163	161	p 159	149	
Adjusted, combined index†.....do.....															
Manufactures.....do.....	p 247	215	220	223	227	232	235	237	238	236	240	242	p 245	p 247	
Durable manufactures.....do.....	p 268	230	236	240	245	250	253	256	258	258	259	261	p 264	p 266	
Non-durable manufactures.....do.....	p 378	311	319	328	336	344	351	356	359	358	361	365	p 370	p 376	
Lumber and products.....do.....	p 134	133	132	130	123	127	129	130	133	128	128	130	129	p 128	
Lumber.....do.....	p 123	127	126	122	113	117	119	121	126	118	118	119	p 118	115	
Nonferrous metals.....do.....	p 304	230	239	242	250	252	256	257	266	264	266	273	p 288	p 295	
Stone, clay, and glass products.....do.....	p 168	167	170	173	180	178	175	175	175	175	173	173	168	p 171	
Cement.....do.....	p 98	174	172	171	171	166	154	135	130	127	119	114	112	107	
Clay products*.....do.....	p 125	143	144	144	148	144	142	142	136	139	132	132	125	p 124	
Glass containers.....do.....	p 204	163	170	172	191	189	185	194	200	199	203	202	196	212	
Nondurable manufactures.....do.....	p 179	165	168	169	171	174	174	175	176	177	176	177	p 177	p 178	
Alcoholic beverages.....do.....	p 141	123	121	111	105	121	112	104	96	106	106	111	135	130	
Chemicals.....do.....	p 391	314	330	344	355	361	370	382	389	399	402	p 404	395	p 398	
Leather and products.....do.....	p 106	119	117	117	123	123	117	119	118	114	112	111	110	p 109	
Leather tanning*.....do.....		126	125	126	130	127	120	122	122	114	111	106	105	103	
Manufactured food products.....do.....	p 146	137	140	143	141	141	142	141	141	141	144	144	p 141	p 142	
Dairy products.....do.....	p 158	152	164	145	131	134	137	137	129	139	143	140	146	p 146	
Meat packing.....do.....	p 185	145	149	156	143	154	151	147	162	159	186	182	p 178	p 168	
Processed fruits and vegetables*.....do.....	p 118	123	122	122	121	121	122	124	121	119	114	126	120	p 121	
Paper and products.....do.....		138	137	133	135	140	141	141	142	140	135	143	143	141	
Paper and pulp.....do.....		139	137	132	135	139	139	138	140	136	133	141	140	139	
Petroleum and coal products.....do.....	p 210	154	157	156	158	165	166	171	173	177	182	193	p 202	p 206	
Petroleum refining.....do.....	p 217	153	155	155	157	164	166	171	174	180	185	196	p 206	p 211	
Printing and publishing.....do.....	p 107	117	116	111	115	116	112	113	112	112	111	115	111	110	
Textiles and products.....do.....	p 151	159	159	157	158	162	158	157	159	155	148	145	150	p 152	
Tobacco products.....do.....	p 148	140	138	146	132	128	129	132	123	124	134	136	134	139	
Minerals.....do.....	p 132	129	130	127	125	131	133	131	129	117	134	135	138	p 136	
Metals.....do.....	p 122	140	133	133	130	131	131	130	129	128	128	123	p 124	p 123	
BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS															
Estimated value of business inventories*:															
Total.....mil. of dol.....		28,851	28,728	28,028	27,783	27,411	27,543	27,362	27,409	27,029	27,123	27,579	27,808	27,978	
Manufacturers.....do.....		17,547	17,682	17,652	17,676	17,440	17,386	17,433	17,460	17,318	17,391	17,577	17,719	17,793	
Retailers.....do.....		7,275	7,090	6,384	6,116	5,945	6,106	5,935	5,947	5,829	5,904	6,125	6,196	6,226	
Wholesalers.....do.....		4,029	3,956	3,992	3,991	4,026	4,051	3,994	4,002	3,882	3,828	3,877	3,893	3,959	
Indexes of manufacturers' orders, shipments, and inventories:															
New orders, total.....Jan. 1939=100.....		266	279	255	247	275	284	280	267	306	272	275	281	284	
Durable goods.....do.....		387	415	361	364	405	433	409	389	484	420	406	421	421	
Iron and steel and their prod.....do.....		223	264	233	258	315	383	301	312	341	306	311	312	331	
Electrical machinery.....do.....		413	586	353	346	437	319	406	341	943	496	486	542	472	
Other machinery.....do.....		387	381	361	315	315	363	362	294	370	408	333	330	318	
Other durable goods.....do.....		643	619	574	587	617	622	629	619	626	599	591	626	635	
Nondurable goods.....do.....		188	192	187	172	191	188	197	189	192	176	191	191	191	
Shipments, total.....avg. month 1939=100.....		228	232	240	226	255	249	253	247	254	249	258	261	270	
Durable goods.....do.....		289	300	320	298	337	330	338	336	343	346	354	356	371	
Automobiles and equipment.....do.....		207	223	240	231	250	238	262	279	295	318	329	319	376	
Iron and steel and their prod.....do.....		212	214	239	205	225	227	224	224	222	222	229	228	228	
Nonferrous metals and prod.*.....do.....		236	246	262	230	262	255	269	259	248	247	249	260	264	
Electrical machinery.....do.....		317	351	408	369	446	415	450	426	436	449	453	469	484	
Other machinery.....do.....		333	337	351	322	364	354	354	353	363	353	361	365	372	
Transportation equipment (except automobiles).....do.....		1,578	1,692	1,775	1,797	2,100	2,042	2,063	2,057	2,068	2,107	2,160	2,181	2,236	
Other durable goods†.....do.....		191	191	181	179	197	201	204	201	205	200	201	205	207	
Nondurable goods.....do.....		181	179	178	169	192	185	186	177	185	173	183	186	191	
Chemicals and allied products.....do.....		182	183	185	193	210	210	211	199	208	200	214	213	214	
Food and kindred products.....do.....		190	185	184	178	200	185	179	173	185	172	182	185	195	
Paper and allied products.....do.....		146	143	144	138	152	155	159	160	163	155	160	161	167	
Petroleum refining.....do.....		138	154	139	135	139	148	161	162	167	171	174	178	182	
Rubber products.....do.....		207	214	222	241	280	271	277	292	292	285	270	276	276	
Textile-mill products.....do.....		203	202	204	191	216	213	202	195	205	176	190	191	192	
Other nondurable goods.....do.....		173	171	166	140	170	165	177	149	154	146	156	161	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									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October

## BUSINESS INDEXES—Continued

## BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS—Continued

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

Inventories, total.....avg. month 1939=100.....	176.5	177.9	177.6	177.8	175.5	174.9	175.4	175.7	174.2	175.0	176.8	178.3	179.0
Durable goods.....do.....	204.1	207.7	210.1	211.3	209.6	210.7	213.5	213.5	212.5	211.4	213.4	214.9	214.0
Automobiles and equipment.....do.....	243.3	244.1	232.9	233.8	237.3	247.3	251.2	245.7	238.1	235.5	230.7	232.1	231.2
Iron and steel and their prod.....do.....	135.7	137.4	139.2	135.2	131.9	129.0	130.3	132.1	132.5	134.8	137.2	137.6	138.5
Nonferrous metals and prod.*.....do.....	152.6	152.3	151.9	157.3	150.1	149.6	149.2	148.2	150.9	153.8	154.2	151.7	152.3
Electrical machinery.....do.....	320.6	326.1	324.1	327.0	331.6	341.9	350.4	354.3	358.5	362.8	366.8	371.2	368.2
Other machinery.....do.....	210.4	213.0	219.6	221.9	223.4	225.5	227.4	226.8	222.7	218.9	219.8	219.9	218.5
Transportation equipment (except automobiles).....avg. month 1939=100.....	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	1,062.0	1,079.4	1,102.0	1,084.4
Other durable goods†.....do.....	123.3	123.6	122.2	119.7	117.0	116.6	115.4	113.4	112.4	110.8	111.2	112.7	112.6
Nondurable goods.....do.....	152.4	151.8	149.2	148.6	145.6	143.6	142.1	142.6	140.8	143.1	144.8	146.2	148.4
Chemicals and allied products.....do.....	156.5	155.1	158.7	155.4	154.7	152.4	149.1	149.0	149.0	151.5	153.9	152.5	153.6
Food and kindred products.....do.....	161.2	160.1	156.2	152.5	147.3	145.2	146.0	149.5	149.8	160.8	168.9	174.8	181.4
Paper and allied products.....do.....	149.8	146.5	144.0	141.4	140.7	139.3	138.6	136.9	135.4	134.9	135.3	133.3	129.8
Petroleum refining.....do.....	109.3	107.2	106.8	107.0	106.7	106.0	104.3	103.8	102.6	102.4	102.5	102.3	103.8
Rubber products.....do.....	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.....	155.1	153.1	147.2	147.0	142.2	140.0	140.2	141.8	139.4	136.5	133.6	131.9	133.6
Other nondurable goods.....do.....	159.1	161.8	157.4	161.8	158.2	154.8	149.6	147.2	143.0	142.6	142.2	144.3	144.2

## COMMODITY PRICES

<b>COST OF LIVING</b>														
National Industrial Conference Board:														
Combined index.....1923=100.....	103.7	99.8	100.5	101.1	101.5	101.9	103.0	104.0	104.2	104.3	103.1	102.8	103.1	103.7
Clothing.....do.....	90.9	88.5	88.6	88.6	88.6	88.6	88.6	88.6	88.5	88.6	88.9	89.3	89.8	90.6
Food.....do.....	112.1	105.3	106.4	108.2	108.8	110.0	112.8	115.4	115.8	115.8	112.4	111.4	112.0	112.6
Fuel and light.....do.....	93.1	90.5	90.6	90.6	92.1	92.3	92.4	92.5	92.6	92.5	92.5	92.6	92.6	92.7
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.....	109.1	105.3	106.2	106.2	106.4	106.5	106.5	106.5	106.7	107.1	107.2	107.3	107.4	108.6
U. S. Department of Labor: †														
Combined index.....1935-39=100.....	124.1	119.0	119.8	120.4	120.7	121.0	122.8	124.1	125.1	124.8	123.9	123.4	123.9	124.4
Clothing.....do.....	133.0	125.9	125.9	125.9	126.0	126.2	127.6	127.9	127.9	127.9	129.1	129.6	132.5	133.0
Food.....do.....	137.3	129.6	131.1	132.7	133.0	133.6	137.4	140.6	143.0	141.9	139.0	137.2	137.4	138.2
Fuel, electricity, and ice.....do.....	108.0	106.2	106.2	106.3	107.3	107.2	107.4	107.5	107.6	107.7	107.6	107.7	107.7	107.9
Household furnishings.....do.....	126.5	123.6	123.7	123.7	123.8	124.1	124.5	124.8	125.1	125.4	125.6	125.9	126.3	126.5
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.....	117.7	111.8	112.7	112.8	113.2	113.6	114.5	114.9	115.3	115.7	116.1	116.5	117.0	117.6
<b>PRICES RECEIVED BY FARMERS §</b>														
U. S. Department of Agriculture:														
Combined index.....1909-14=100.....	192	169	169	178	182	178	182	185	187	190	188	193	193	192
Chickens and eggs.....do.....	217	173	178	183	185	170	171	173	175	179	183	193	201	212
Cotton and cottonseed.....do.....	165	158	160	162	164	163	166	167	167	166	163	167	171	171
Dairy products.....do.....	190	165	171	175	177	179	180	180	179	178	178	181	185	187
Fruits.....do.....	207	134	127	151	139	156	172	189	212	234	230	204	204	197
Grains.....do.....	163	117	117	124	134	138	143	146	148	151	154	155	158	162
Meat animals.....do.....	192	200	197	196	205	214	218	218	214	211	206	206	207	203
Truck crops.....do.....	295	226	238	293	277	301	302	291	253	308	315	308	311	264
Miscellaneous.....do.....	216	185	181	211	217	158	163	176	196	194	190	220	205	208
<b>RETAIL PRICES</b>														
U. S. Department of Commerce:														
All commodities, index*.....1935-39=100.....	135.0	127.7	128.8	129.6	130.0	130.4	132.4	133.9	135.0	134.7	133.9	133.9	134.7	135.2
U. S. Department of Labor Indexes:														
Anthracite.....do.....1923-25=100.....	94.1	88.9	88.9	88.9	93.4	93.5	93.4	93.5	93.6	93.5	93.3	93.3	93.3	93.4
Bituminous coal.....do.....	101.8	97.0	97.1	97.2	97.9	98.4	99.8	100.1	101.4	101.4	101.5	101.6	101.6	101.7
Food, combined index.....1935-39=100.....	137.3	129.6	131.1	132.7	133.0	133.6	137.4	140.6	143.0	141.9	139.0	137.2	137.4	138.2
Cereals and bakery products*.....do.....	108.3	105.7	105.7	105.8	105.9	106.5	107.0	107.5	107.6	107.5	107.8	108.1	108.2	108.3
Dairy products*.....do.....	135.5	131.2	131.8	132.3	134.2	135.9	137.0	137.1	136.9	133.7	133.4	133.5	133.5	133.5
Fruits and vegetables*.....do.....	162.6	137.1	141.5	146.6	144.1	148.9	164.9	179.5	190.8	187.8	180.5	169.8	167.0	166.4
Meats*.....do.....	130.4	131.2	131.9	133.2	134.7	136.1	137.3	138.0	138.3	138.3	130.9	129.7	129.9	130.6
Fairchild's index:														
Combined index.....Dec. 31, 1930=100.....	113.1	113.1	113.1	113.1	113.1	113.1	113.2	113.2	113.0	113.0	113.1	113.1	113.1	113.1
Apparel.....do.....	108.1	108.0	108.0	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1
Infants'.....do.....	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3
Men's.....do.....	113.1	112.6	112.5	112.6	112.6	112.7	112.7	112.7	112.6	112.7	112.7	113.0	113.1	113.1
Women's.....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
Home furnishings.....do.....	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2
Piece goods.....do.....	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2
<b>WHOLESALE PRICES</b>														
U. S. Department of Labor indexes:														
Combined index (889 series).....1926=100.....	102.9	100.0	100.3	101.0	101.9	102.5	103.4	103.7	104.1	103.8	103.2	103.1	103.1	103.0
Economic classes:														
Manufactured products.....do.....	100.2	99.4	99.4	99.6	100.1	100.3	100.5	100.6	100.7	100.1	99.6	99.7	99.9	100.0
Raw materials.....do.....	111.3	103.0	103.9	106.1	108.2	109.6	112.0	112.8	114.0	114.3	113.6	112.7	112.4	111.9
Semimanufactured articles.....do.....	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	92.9
Farm products.....do.....	121.4	109.0	110.5	113.8	117.0	119.0	122.8	123.9	125.7	126.2	125.0	123.5	123.9	122.2
Grains.....do.....	123.2	91.5	92.8	100.7	107.3	108.6	112.2	112.5	113.1	113.8	116.0	116.8	119.7	122.5
Livestock and poultry.....do.....	120.5	123.4	121.3	123.9	129.2	132.8	135.7	134.0	130.5	128.6	127.6	129.5	130.2	126.1

\* Preliminary.

† Data for Dec. 15, 1943: Total, 197; chickens and eggs, 210; cotton and cottonseed, 168; dairy products, 191; fruits, 231; grains, 170; meat animals, 192; truck crops, 245; miscellaneous, 242.

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

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

† Revised series. Data shown on a revised basis beginning with the May 1943 Survey. See note marked "§."

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942			1943									
	Novem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber

## COMMODITY PRICES—Continued

<b>WHOLESALE PRICES—Continued</b>															
U. S. Department of Labor indexes—Con.															
Commodities other than farm products 1926=100.....	p 98.8	97.9	97.9	98.1	98.5	98.7	99.0	99.1	99.2	98.7	98.3	98.5	98.6	p 98.7	
Foods.....	105.8	103.4	103.5	104.3	105.2	105.8	107.4	108.4	110.5	109.6	107.2	105.8	105.0	105.1	
Cereal products.....	94.7	89.3	89.5	89.3	90.6	92.2	93.5	93.7	93.6	93.6	93.8	93.8	94.4	94.7	
Dairy products.....	110.9	109.2	111.2	111.8	113.4	113.3	113.2	113.3	113.1	109.5	108.9	108.9	108.9	109.1	
Fruits and vegetables.....	118.5	98.2	102.0	104.3	102.6	108.5	115.6	123.2	137.7	143.6	138.0	125.6	116.7	115.1	
Meats.....	106.3	115.5	112.0	113.6	115.5	115.5	115.5	115.8	115.9	111.6	105.9	106.0	106.0	106.2	
Commodities other than farm products and foods 1926=100.....	p 97.4	95.5	95.8	95.9	96.0	96.2	96.5	96.6	96.7	96.8	96.9	97.1	97.2	p 97.3	
Building materials.....	113.1	110.4	110.1	110.0	109.8	110.2	110.4	110.3	110.5	110.6	110.7	112.2	112.5	112.7	
Brick and tile.....	100.0	98.7	98.6	98.7	98.7	98.6	98.7	98.7	98.9	99.0	99.0	99.0	99.0	99.0	
Cement.....	93.6	94.2	94.2	94.2	94.2	94.2	94.2	94.2	93.9	93.6	93.6	93.6	93.6	93.6	
Lumber.....	143.9	133.3	133.1	133.3	133.3	134.6	134.6	134.7	135.6	136.3	137.1	142.0	142.7	143.1	
Paint and paint materials.....	103.2	101.0	100.7	100.3	100.6	101.2	102.2	102.5	102.2	102.0	102.0	102.8	102.6	102.8	
Chemicals and allied products.....	100.3	96.2	99.5	99.5	100.2	100.3	100.0	100.1	100.2	100.0	100.1	100.2	100.3	100.4	
Chemicals.....	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	96.4	
Drugs and pharmaceuticals.....	165.2	128.8	165.4	165.4	165.4	165.5	165.0	165.1	165.1	165.2	165.2	165.2	165.2	165.2	
Fertilizer materials.....	81.3	78.3	78.6	79.0	79.0	79.0	79.0	80.0	80.0	78.6	79.3	80.1	80.6	81.3	
Oils and fats.....	102.0	101.5	101.5	101.5	101.5	101.5	101.5	101.5	102.0	102.0	102.0	102.0	102.0	102.0	
Fuel and lighting materials.....	p 81.2	79.0	79.1	79.2	79.3	79.8	80.3	80.6	80.8	81.0	81.0	80.9	81.0	81.0	
Electricity.....		61.9	62.3	62.0	62.6	63.0	60.2	60.6	59.5	58.8	59.0	57.6	58.1	58.1	
Gas.....		79.2	78.4	76.1	73.2	75.8	75.6	76.4	77.5	79.1	77.6	76.3	77.1	77.2	
Petroleum products.....	63.5	60.6	60.7	60.7	60.8	61.2	61.5	62.0	62.5	62.6	62.8	63.0	63.2	63.5	
Hides and leather products.....	116.5	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	
Hides and skins.....	108.5	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	
Leather.....	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	
Shoes.....	126.4	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	
Housefurnishing goods.....	102.8	102.5	102.5	102.5	102.5	102.6	102.6	102.6	102.7	102.8	102.8	102.6	102.6	102.6	
Furnishings.....	107.1	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.1	107.1	107.1	
Furniture.....	98.4	97.4	97.4	97.4	97.4	97.7	97.7	97.7	98.0	98.1	98.1	98.1	98.1	98.1	
Metals and metal products.....	p 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	p 103.7	
Iron and steel.....	97.1	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.3	97.1	97.1	97.1	97.1	
Metals, nonferrous.....	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	
Plumbing and heating equipment.....	91.8	94.1	93.2	90.4	90.4	90.4	90.4	90.4	90.4	90.4	90.4	90.4	90.2	90.2	
Textile products.....	97.7	97.1	97.1	97.2	97.3	97.3	97.3	97.4	97.4	97.4	97.4	97.4	97.5	97.6	
Clothing.....	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	
Cotton goods.....	112.9	112.4	112.4	112.4	112.5	112.6	112.6	112.6	112.6	112.6	112.6	112.7	112.9	112.9	
Hosiery and underwear.....	71.7	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	71.4	
Rayon.....	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	
Woolen and worsted goods.....	112.5	111.7	111.7	112.1	112.4	112.4	112.4	112.5	112.5	112.5	112.5	112.5	112.5	112.5	
Miscellaneous.....	93.2	88.6	90.1	90.5	90.7	90.9	91.4	91.6	91.9	91.8	92.3	92.6	93.0	93.1	
Automobile tires and tubes.....	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	
Paper and pulp.....	105.8	98.8	98.8	99.0	100.1	101.1	102.7	102.9	104.3	104.3	104.3	104.3	105.6	105.6	
Wholesale prices, actual. (See under respective commodities.)															
<b>PURCHASING POWER OF THE DOLLAR</b>															
As measured by—															
Wholesale prices..... 1935-39=100.....	78.2	80.4	80.2	79.6	78.9	78.5	77.8	77.5	77.3	77.5	77.9	78.1	78.1	78.1	
Cost of living.....	80.6	84.0	83.5	83.1	82.9	82.6	81.4	80.6	79.9	80.1	80.7	81.2	80.7	80.4	
Retail food prices.....	72.7	77.1	76.2	75.3	75.1	74.8	72.7	71.0	69.8	70.4	71.8	72.8	72.7	72.3	
Prices received by farmers.....	64.8	62.2	62.2	59.1	57.7	59.1	57.7	56.9	56.2	55.3	55.9	54.4	54.4	54.8	

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY*</b>															
New construction, total..... mil. of dol.....	p 448	1,274	1,123	889	p 836	p 765	p 761	p 738	p 737	p 716	p 677	p 634	p 546	p 499	
Private, total.....	p 144	200	168	128	116	107	110	122	138	148	151	155	152	148	
Residential (nonfarm).....	p 79	92	80	65	54	45	44	52	64	73	78	82	83	81	
Nonresidential building, except farm and public utility, total..... mil. of dol.....	p 17	37	31	22	18	15	13	10	12	13	14	15	16	17	
Industrial.....	p 8	29	23	16	12	10	8	6	7	8	9	9	9	8	
All other.....	p 9	8	8	6	6	5	5	4	5	5	5	6	7	8	
Farm construction, total.....	p 6	15	10	5	5	7	9	16	21	21	19	17	13	9	
Residential.....	p 3	9	6	2	3	3	4	6	9	9	8	7	6	4	
Nonresidential.....	p 3	6	4	3	2	4	5	10	12	12	11	10	7	5	
Public utility.....	p 42	56	47	36	39	40	44	44	41	41	40	41	40	41	
Public construction, total.....	p 304	1,074	955	761	720	658	651	616	599	568	526	479	394	351	
Residential.....	p 39	66	61	63	55	53	72	71	78	76	63	55	43	39	
Military and naval.....	p 130	523	497	358	334	302	285	278	266	252	239	219	174	160	
Nonresidential building, total.....	p 93	339	330	286	292	263	252	223	207	185	174	145	122	101	
Industrial.....	p 87	382	324	282	289	261	250	220	204	181	170	140	117	95	
All other.....	p 6	7	6	4	3	2	2	3	3	4	4	5	5	6	
Highway.....	p 30	62	47	30	24	23	24	29	35	40	44	46	43	40	
Sewage disposal and water supply.....	p 5	9	7	5	5	4	4	5	5	6	6	6	5	5	
All other Federal.....	p 5	22	11	17	8	11	12	8	6	7	7	6	5	5	
Miscellaneous public-service enterprises mil. of dol.....	p 2	3	2	2	2	2	2	2	2	2	2	2	2	2	
<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED</b>															
Value of contracts awarded (F. R. indexes):															
Total, unadjusted..... 1923-25=100.....	p 43	175	174	139	118	88	84	71	62	53	67	63	65	47	
Residential, unadjusted.....	p 31	80	86	77	66	54	44	39	37	36	36	35	35	33	
Total, adjusted.....	p 48	185	198	175	145	102	85	63	52	45	60	59	65	49	
Residential, adjusted.....	p 32	83	90	91	79	56	42	33	31	32	36	35	35	34	

\* 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	1943	1942				1943									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October	
CONSTRUCTION AND REAL ESTATE—Continued															
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.															
Contract awards, 37 States (F. W. Dodge Corporation):															
Total projects.....number.....	11,594	35,934	35,872	38,797	25,338	18,503	16,117	15,435	14,024	14,846	13,779	15,758	12,588	14,730	
Total valuation.....thous. of dol.....	184,399	780,396	654,184	708,716	350,661	393,517	339,698	303,371	234,426	229,599	183,661	413,791	175,115	213,529	
Public ownership.....do.....	134,710	709,879	591,940	663,817	315,575	363,852	304,032	253,334	192,000	183,167	122,250	351,361	119,555	157,166	
Private ownership.....do.....	49,689	70,517	62,244	44,899	35,086	29,665	35,666	50,037	42,426	46,432	61,411	62,430	55,560	56,363	
Nonresidential buildings:															
Projects.....number.....	2,341	9,945	12,281	15,093	6,842	5,090	3,635	3,839	3,455	3,056	2,109	3,203	2,877	2,736	
Floor area.....thous. of sq. ft.....	14,190	77,245	52,615	67,327	27,913	37,810	28,310	18,835	15,126	17,283	10,788	26,321	11,437	13,074	
Valuation.....thous. of dol.....	67,028	372,991	256,513	278,091	154,064	187,242	144,935	96,214	75,301	94,834	61,840	272,888	70,899	80,304	
Residential buildings:															
Projects.....number.....	8,156	22,218	21,826	21,302	17,428	12,155	10,295	10,440	9,197	10,424	10,506	10,988	8,189	10,747	
Floor area.....thous. of sq. ft.....	13,733	37,444	37,697	38,112	24,920	22,188	16,990	18,767	15,207	14,060	16,651	16,794	11,409	14,783	
Valuation.....thous. of dol.....	58,384	161,206	156,654	159,652	110,813	93,294	71,786	79,434	63,291	61,508	71,836	67,493	54,080	69,739	
Public works:															
Projects.....number.....	692	3,035	1,080	1,386	682	761	1,635	787	1,010	978	920	1,185	1,214	903	
Valuation.....thous. of dol.....	30,436	154,795	94,157	142,157	38,254	52,856	62,037	41,882	47,704	35,720	28,400	32,755	28,485	33,864	
Utilities:															
Projects.....number.....	405	736	685	1,016	386	497	552	369	362	388	244	382	308	353	
Valuation.....thous. of dol.....	28,551	91,404	146,860	128,816	47,530	60,125	60,940	85,841	48,130	37,537	21,585	40,655	21,651	29,622	
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†															
Number of new dwelling units provided 1935-39=100..	99.0	129.4	86.2	94.3	126.2	130.3	102.0	88.7	119.3	82.1	85.3	101.9	79.6	*100.5	
Permit valuation:															
Total building construction.....do.....	55.1	90.1	53.7	65.7	69.8	66.3	60.1	54.4	56.0	61.9	57.9	59.5	63.8	*69.5	
New residential buildings.....do.....	67.3	109.6	71.6	64.0	76.4	79.4	73.3	62.4	78.8	62.7	67.0	78.1	60.9	*81.7	
New nonresidential buildings.....do.....	36.7	84.0	40.6	75.2	76.0	63.3	52.4	46.1	55.3	56.8	43.4	36.2	56.8	*55.0	
Additions, alterations, and repairs.....do.....	75.2	61.9	47.9	45.3	38.9	44.7	50.2	57.9	58.4	71.2	74.7	78.2	88.1	*79.9	
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):															
Total nonfarm (quarterly)*.....number.....	17,166	22,431	*14,954	*16,345	21,877	22,603	17,684	15,374	20,684	14,230	14,798	17,662	13,796	18,170	
Urban, total.....do.....	14,709	17,709	*10,814	*11,223	13,894	19,844	14,175	11,924	16,664	10,248	11,209	11,823	9,575	13,348	
1-family dwellings.....do.....	1,309	1,121	*1,215	*1,084	898	588	1,066	1,369	1,646	1,686	1,408	1,934	1,535	1,802	
2-family dwellings.....do.....	1,088	3,601	2,925	*4,038	7,085	2,171	2,443	2,081	2,374	2,296	2,181	3,903	2,686	3,020	
Engineering construction:															
Contract awards (E. N. R.)§.....thous. of dol.....	203,632	691,979	607,622	373,622	226,826	306,242	305,973	379,068	273,650	274,493	296,188	161,548	264,285	193,379	
HIGHWAY CONSTRUCTION															
Concrete pavement contract awards:†															
Total.....thous. of sq. yd.....	2,507	12,453	7,077	9,328	6,237	6,872	7,324	3,848	7,842	9,010	7,611	3,516	6,850	4,509	
Airports.....do.....	1,613	7,600	4,802	6,093	5,065	5,644	5,548	2,240	5,711	7,242	5,888	2,387	4,296	3,234	
Roads.....do.....	369	2,806	927	1,968	541	649	927	768	1,346	1,104	649	620	1,385	551	
Streets and alleys.....do.....	525	2,047	1,348	1,267	631	579	850	840	785	665	1,374	508	1,169	724	
CONSTRUCTION COST INDEXES															
Aberthaw (industrial building).....1914=100.....				225			227			227			227		
American Appraisal Co.:.....1913=100.....															
Average, 30 cities.....do.....	254	246	247	248	249	249	249	250	250	250	251	252	254	254	
Atlanta.....do.....	261	249	250	250	253	253	254	254	254	256	257	259	261	261	
New York.....do.....	257	251	251	251	251	251	251	251	252	252	254	255	257	257	
San Francisco.....do.....	234	229	229	230	230	230	232	232	232	233	233	233	233	233	
St. Louis.....do.....	248	242	242	242	242	242	242	242	243	243	244	246	248	248	
Associated General Contractors (all types).....1913=100..	218.2	213.5	213.5	213.5	213.7	214.1	214.1	215.0	216.0	216.0	217.2	217.0	217.0	217.8	
E. H. Boeckh and Associates, Inc.:.....1913=100.....															
Apartments, hotels, and office buildings:															
Brick and concrete:															
Atlanta.....U. S. av., 1926-29=100.....	112.8	106.1	107.0	107.2	107.3	107.3	107.3	107.3	107.3	107.3	108.2	108.5	108.5	112.6	
New York.....do.....	144.8	138.5	139.8	139.8	140.0	140.0	140.0	138.1	138.3	138.3	138.6	138.6	139.9	143.8	
San Francisco.....do.....	135.3	131.3	132.0	132.0	132.3	132.3	132.3	132.3	132.3	132.5	133.2	133.2	135.3	135.3	
St. Louis.....do.....	132.2	129.6	130.6	130.6	130.7	130.7	130.7	130.7	131.2	131.2	131.4	131.7	131.7	131.7	
Commercial and factory buildings:															
Brick and concrete:															
Atlanta.....do.....	112.6	106.0	106.7	106.9	107.0	107.0	107.0	107.0	107.0	107.0	107.7	107.9	107.9	112.4	
New York.....do.....	147.3	140.0	141.0	141.0	141.2	141.2	141.2	139.5	139.7	139.7	139.8	139.8	141.9	146.3	
San Francisco.....do.....	139.4	134.6	134.4	134.4	135.6	135.6	135.6	135.6	135.6	135.8	135.8	136.1	139.4	139.4	
St. Louis.....do.....	133.7	132.6	133.4	133.4	133.5	133.5	133.5	133.5	133.0	133.0	133.1	133.4	133.4	133.4	
Brick and steel:															
Atlanta.....do.....	113.3	106.5	107.2	107.6	107.8	107.8	107.8	107.9	107.9	107.9	107.8	108.3	108.3	112.1	
New York.....do.....	144.2	137.5	138.5	138.5	138.9	138.9	138.9	136.9	137.3	137.3	137.6	137.6	138.2	142.0	
San Francisco.....do.....	137.6	134.5	135.3	135.3	135.7	135.7	135.7	135.7	135.7	136.1	136.7	136.7	137.6	137.6	
St. Louis.....do.....	131.8	129.4	130.2	130.2	130.4	130.4	130.4	130.4	129.7	129.7	130.0	130.4	130.4	130.4	
Residences:															
Brick:															
Atlanta.....do.....	113.7	104.1	105.3	106.7	107.4	107.4	107.4	107.7	107.7	107.7	109.5	111.3	111.3	113.7	
New York.....do.....	147.1	139.9	140.9	140.9	142.3	142.3	142.3	139.4	140.8	142.2	142.2	142.8	142.8	145.6	
San Francisco.....do.....	134.2	126.8	127.6	127.6	129.6	129.6	129.6	129.6	129.6	131.0	131.0	133.1	134.2	134.2	
St. Louis.....do.....	130.0	126.9	126.7	126.7	127.4	127.4	127.4	127.4	127.2	127.2	128.3	129.7	129.7	129.7	
Frame:															
Atlanta.....do.....	114.2	103.6	105.0	106.8	107.7	107.7	107.7	108.0	108.0	108.0	110.3	112.6	112.6	114.2	
New York.....do.....	148.2	141.5	142.5	142.5	144.3	144.3	144.3	141.1	142.9	144.7	144.7	145.3	145.3	147.5	
San Francisco.....do.....	131.3	122.5	123.3	123.3	125.6	125.6	125.6	125.6	125.6	127.4	127.4	130.4	131.3	131.3	
St. Louis.....do.....	128.3	124.8	125.6	125.6	126.5	126.5	126.5	126.5	124.9	124.9	126.4	128.2	128.2	128.2	
Engineering News Record (all types).....1913=100..	294.5	283.6	283.7	283.5	283.5	285.2	288.8	289.9	289.9	289.9	291.4	294.1	294.3	294.4	

\* 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 for 1940-42; revisions for January-September 1942 are published in the May to December 1943 series of the Survey; revised data for August to December 1941 are on p. S-4 of the October 1942 issue; earlier revisions are available on request.

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

## CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.														
Federal Home Loan Bank Administration:														
Standard 6-room frame house:														
Combined index.....1935-39=100..	129.8	124.5	124.4	124.5	124.7	125.5	125.7	125.7	126.2	126.8	127.3	127.1	127.6	129.1
Materials.....do.....	126.8	121.6	121.5	121.4	121.5	121.9	122.0	121.8	122.2	123.0	123.7	123.4	124.4	126.0
Labor.....do.....	135.6	130.2	130.2	130.7	130.9	132.5	133.0	133.4	134.3	134.3	134.3	134.2	133.8	135.0
REAL ESTATE														
Fed. Hous. Admn. home mortgage insurance:														
Gross mortgages accepted for insurance														
thous. of dol.....	70,348	99,833	73,768	54,086	45,562	53,725	70,941	74,226	60,702	67,820	73,563	68,029	70,282	66,241
Premium-paying mortgages (cumulative)														
mil. of dol.....	5,256	4,394	4,473	4,555	4,627	4,684	4,747	4,799	4,856	4,917	4,982	5,051	5,118	5,186
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol..	353,673	357,083	278,321	265,406	228,283	219,882	260,419	308,957	327,092	349,046	351,516	355,432	380,809	386,303
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol..	103,056	91,672	73,979	70,628	57,856	63,324	87,185	98,735	100,490	108,876	111,355	117,389	122,973	115,150
Classified according to purpose:														
Mortgage loans on homes:														
Construction.....do.....	6,928	10,572	9,275	8,472	7,173	4,594	8,572	9,853	9,039	8,946	9,209	10,616	13,211	7,452
Home purchase.....do.....	73,053	56,528	43,984	41,440	32,820	39,084	55,235	65,088	67,826	74,585	77,555	82,894	56,016	83,259
Refinancing.....do.....	12,767	14,691	12,472	12,768	11,408	12,610	14,874	15,040	14,843	15,913	14,925	14,600	13,799	14,025
Repairs and reconditioning.....do.....	2,638	3,498	3,007	2,199	1,667	1,953	2,377	2,484	2,606	2,707	2,807	2,809	3,229	2,874
Loans for all other purposes.....do.....	7,670	6,380	5,241	5,749	4,788	5,183	6,127	6,270	6,176	6,425	6,859	6,470	6,718	7,540
Loans outstanding of agencies under the Federal Home Loan Bank Administration:														
Federal Savings and Loan Assns., estimated mortgages outstanding.....mil. of dol..														
	1,915	1,863	1,863	1,854	1,844	1,839	1,839	1,847	1,850	1,866	1,871	1,881	1,896	1,909
Fed. Home Loan Bks., outstanding advances to member institutions.....mil. of dol..	116	131	122	129	113	96	79	87	79	90	92	81	130	127
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol..	1,354	1,603	1,587	1,567	1,548	1,529	1,504	1,482	1,460	1,441	1,419	1,400	1,383	1,368
Foreclosures, nonfarm:†														
Index, adjusted.....1935-39=100..	14.3	24.4	23.4	21.9	21.0	18.8	17.6	18.3	16.9	16.1	15.9	14.9	15.6	13.7
Fire losses.....thous. of dol..	31,647	22,621	24,144	36,469	27,733	33,175	39,214	34,241	29,297	26,854	25,016	29,193	26,488	29,661

## DOMESTIC TRADE

ADVERTISING																
Advertising indexes, adjusted:																
Printers' Ink, combined index. 1928-32=100.....	100.8	84.2	88.4	96.8	84.7	88.8	87.0	92.1	89.9	96.4	104.7	109.2	108.7	97.7		
Farm papers.....do.....	93.5	69.8	73.9	82.7	64.8	64.9	60.5	75.5	77.4	88.1	95.0	110.7	102.0	92.2		
Magazines.....do.....	117.7	82.0	91.7	101.3	79.8	83.1	78.7	82.9	88.9	107.7	129.4	125.2	110.7	111.1		
Newspapers.....do.....	89.8	79.9	82.1	87.6	77.3	81.9	80.8	87.4	82.3	86.6	91.1	96.9	96.3	87.5		
Outdoor.....do.....	68.8	65.6	55.6	77.5	77.1	77.0	85.0	69.9	69.2	58.7	65.0	64.5	93.9	67.0		
Tide, combined index*.....1935-39=100.....	140.5	113.3	117.1	118.6	123.1	120.0	112.4	123.2	123.2	135.6	152.2	162.0	154.9	143.2		
Magazines*.....do.....	172.0	127.9	134.4	146.1	159.6	144.9	125.1	126.6	131.1	145.8	184.8	212.2	190.0	170.4		
Newspapers*.....do.....	107.3	95.8	100.1	97.1	103.0	103.4	97.3	108.5	99.7	106.4	116.0	120.6	117.0	109.9		
Radio advertising:																
Cost of facilities, total.....thous. of dol.....	10,332	10,716	11,284	11,169	10,345	11,949	11,971	12,346	12,550	12,333	12,929	13,127	14,264			
Automobiles and accessories.....do.....	339	362	361	347	348	479	513	596	682	692	800	695	724			
Clothing.....do.....	94	115	125	61	60	97	92	101	99	70	84	135	164			
Electrical household equipment.....do.....	53	67	54	67	57	55	77	96	79	85	93	79	100			
Financial.....do.....	49	57	60	76	62	72	82	96	64	60	84	80	118			
Foods, food beverages, confections.....do.....	3,027	3,027	3,180	2,919	2,785	3,128	3,288	3,277	3,360	3,409	3,582	3,710	4,053			
Gasoline and oil.....do.....	480	532	609	646	572	638	639	504	512	514	549	537	576			
House furnishings, etc.....do.....	56	54	49	60	48	48	50	62	50	67	66	63	76			
Soap, cleansers, etc.....do.....	853	799	904	810	836	1,040	1,022	977	1,028	941	959	1,012	959			
Smoking materials.....do.....	1,485	1,497	1,606	1,604	1,475	1,655	1,607	1,603	1,638	1,509	1,454	1,454	1,621			
Toilet goods, medical supplies.....do.....	3,081	3,136	3,275	3,410	3,078	3,491	3,319	3,502	3,623	3,552	3,678	3,762	4,023			
All other.....do.....	815	1,069	1,061	1,169	1,024	1,246	1,284	1,531	1,416	1,433	1,579	1,599	1,851			
Magazine advertising:																
Cost, total.....do.....	24,441	18,189	19,450	16,940	12,631	15,800	17,459	18,673	21,351	18,459	17,223	18,530	20,990	24,490		
Automobiles and accessories.....do.....	1,577	1,143	979	607	651	721	956	1,033	1,452	1,282	1,565	1,653	1,588	1,739		
Clothing.....do.....	1,761	1,381	1,144	870	381	725	1,185	1,258	1,142	934	429	1,080	1,918	2,072		
Electric household equipment.....do.....	589	443	522	401	199	382	351	450	567	514	414	437	496	663		
Financial.....do.....	434	441	466	336	340	350	392	337	457	407	371	314	401	479		
Foods, food beverages, confections.....do.....	3,647	2,947	3,377	2,608	2,083	2,772	2,722	2,906	3,140	2,772	2,692	2,620	2,749	3,453		
Gasoline and oil.....do.....	462	415	367	187	146	273	336	437	492	412	407	443	425	444		
House furnishings, etc.....do.....	843	882	757	735	312	341	594	804	930	745	348	451	838	1,062		
Soap, cleansers, etc.....do.....	408	445	479	270	319	569	661	592	666	476	241	271	338	466		
Office furnishings and supplies.....do.....	413	298	322	328	166	207	238	293	353	267	139	279	363	351		
Smoking materials.....do.....	1,129	831	983	781	743	733	866	796	918	804	794	914	922	1,067		
Toilet goods, medical supplies.....do.....	4,612	2,865	3,075	2,682	2,166	2,940	3,122	3,242	3,650	3,290	3,034	3,069	3,412	4,303		
All other.....do.....	8,565	6,099	6,979	7,134	5,126	5,786	6,036	6,524	7,585	6,557	6,789	7,049	7,538	8,391		
Linage, total.....thous. of lines.....	3,342	2,528	2,650	2,033	2,179	2,482	2,671	2,788	2,360	2,553	2,965	3,185	3,447			
Newspaper advertising:																
Linage, total (52 cities).....do.....	127,631	117,442	119,063	120,332	94,488	95,607	113,190	125,282	120,985	114,016	103,109	113,215	126,785	134,704		
Classified.....do.....	27,105	24,071	22,996	21,756	22,285	22,235	26,925	29,183	31,220	29,308	28,641	31,388	30,923	30,244		
Display, total.....do.....	100,526	93,371	96,067	98,575	72,204	73,372	86,265	96,099	89,765	84,709	74,468	81,827	95,862	104,460		
Automotive.....do.....	3,920	2,404	2,787	2,581	1,513	1,423	2,500	2,864	3,220	3,079	2,658	2,664	2,620	2,947		
Financial.....do.....	1,293	1,233	1,470	1,467	1,887	1,232	1,595	1,817	1,247	1,323	1,665	1,252	1,583	1,521		
General.....do.....	24,422	19,781	21,775	19,147	14,674	17,836	20,262	20,801	21,179	21,099	17,224	17,733	23,800	27,301		
Retail.....do.....	70,890	69,953	70,035	75,381	54,130	52,881	61,908	70,617	64,120	59,208	52,921	60,178	67,858	72,692		

## GOODS IN WAREHOUSES

Space occupied in public-merchandise warehouses.....percent of total.....	82.1	82.5	83.6	83.4	83.3	83.7	83.7	83.5	85.0	86.1	85.6	85.3	85.7
---	------	------	------	------	------	------	------	------	------	------	------	------	------

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

## DOMESTIC TRADE—Continued

<b>POSTAL BUSINESS</b>														
Air mail, pound-mile performance, millions.....	4,335	4,338	5,039	4,658	4,927	5,398	5,729	5,439	5,556	6,033				
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands.....	6,137	6,022	7,748	8,201	7,632	5,983	9,527	7,281	6,923	7,770	6,006	5,478	6,385	5,968
Value.....thous. of dol.....	101,110	78,748	75,475	90,554	86,624	92,987	178,211	101,208	99,878	158,381	106,623	86,570	116,970	104,640
Domestic, paid (50 cities):														
Number.....thousands.....	15,413	17,386	15,649	18,376	16,681	15,209	21,350	18,269	15,011	17,636	16,612	13,897	15,118	15,663
Value.....thous. of dol.....	182,703	180,535	162,162	196,067	176,866	171,967	338,616	243,825	174,880	262,532	237,398	170,463	206,060	197,296
<b>CONSUMER EXPENDITURES</b>														
Estimated expenditures for goods and services:*														
Total.....mil. of dol.....	7,520	7,195	8,352	6,816	6,796	7,250	7,438	7,441	7,590	7,454	7,388	7,672	8,049	
Goods.....do.....	5,477	5,179	4,820	5,976	4,406	4,404	4,826	5,010	5,014	5,140	4,996	4,954	5,237	5,577
Services (including gifts).....do.....	2,340	2,375	2,376	2,411	2,392	2,424	2,427	2,427	2,427	2,451	2,458	2,434	2,434	2,472
Indexes:														
Unadjusted, total.....1935-39=100.....	148.9	151.7	168.1	138.2	146.7	145.9	152.5	150.6	156.1	148.5	150.3	159.3	160.9	
Goods.....do.....	179.6	159.1	161.8	188.1	140.1	152.3	151.7	161.4	158.9	166.3	154.6	158.2	171.8	173.7
Services (including gifts).....do.....		131.1	133.9	132.9	135.0	136.9	135.7	136.9	135.9	138.2	137.7	136.4	137.3	138.4
Adjusted, total.....do.....		145.0	148.2	142.6	150.1	158.1	152.5	151.3	149.8	155.2	154.9	155.3	154.9	156.9
Goods.....do.....	174.7	153.0	156.2	148.5	159.6	171.4	161.9	160.0	157.0	164.6	163.9	164.8	164.7	167.7
Services (including gifts).....do.....		130.9	134.2	132.2	133.4	134.7	136.1	136.1	137.1	138.7	139.1	138.6	137.6	138.0
<b>RETAIL TRADE</b>														
All retail stores, estimated sales, total†														
Durable goods stores†.....mil. of dol.....	5,604	5,430	4,966	6,138	4,452	4,459	5,002	5,212	5,184	5,319	5,139	5,088	5,357	5,718
Automotive group†.....do.....	787	864	749	889	583	582	718	792	805	810	779	777	775	810
Motor vehicles*.....do.....	198	208	184	180	167	158	214	230	231	231	230	226	220	214
Parts and accessories*.....do.....	136	150	130	117	119	112	163	174	170	166	164	160	153	148
Building materials and hardware†.....do.....	63	58	53	63	48	46	51	56	61	65	67	66	67	66
Building materials*.....do.....	279	349	280	259	202	199	250	282	283	295	285	287	291	308
Farm implements*.....do.....	168	215	176	142	122	116	143	161	161	171	168	178	180	188
Hardware*.....do.....	32	47	27	28	24	28	36	40	39	39	38	32	34	39
Home furnishings group†.....do.....	78	88	77	89	56	55	71	81	82	85	80	77	77	81
Furniture and house furnishings*.....do.....	209	239	210	269	163	170	196	216	218	209	195	193	190	192
Household appliance and radio*.....do.....	171	182	160	204	121	128	152	169	176	167	156	156	154	168
Jewelry stores*.....do.....	38	57	50	65	43	42	43	46	42	41	39	37	36	37
Nondurable goods stores†.....do.....	4,817	4,566	4,216	5,249	3,869	3,877	4,284	4,421	4,380	4,509	4,360	4,312	4,582	4,908
Apparel group†.....do.....	621	537	486	722	414	496	472	572	479	540	491	424	553	619
Men's clothing and furnishings*.....do.....	154	123	119	200	98	111	109	130	115	136	90	85	118	148
Women's apparel and accessories*.....do.....	290	235	213	298	187	246	220	258	211	210	179	214	266	285
Family and other apparel*.....do.....	94	76	73	112	57	68	66	79	69	74	58	61	78	91
Shoes*.....do.....	82	103	80	112	72	71	78	105	84	120	65	64	91	95
Drug stores†.....do.....	234	207	198	278	200	193	208	214	225	223	231	229	226	237
Eating and drinking places†.....do.....	712	596	553	553	547	519	599	628	670	682	716	724	721	742
Food group†.....do.....	1,398	1,486	1,341	1,514	1,367	1,287	1,443	1,356	1,418	1,436	1,494	1,376	1,417	1,500
Grocery and combination*.....do.....	1,058	1,146	1,040	1,161	1,050	1,000	1,101	1,030	1,074	1,090	1,143	1,046	1,073	1,136
Other food*.....do.....	339	340	301	353	311	287	342	327	344	346	351	330	343	363
Filling stations†.....do.....	215	254	259	187	182	162	191	204	217	221	226	224	222	221
General merchandise group†.....do.....	987	906	867	1,266	633	694	752	820	769	792	700	728	826	928
Department, incl. mail order*.....do.....	651	572	558	800	384	432	464	507	463	479	398	435	516	586
General, including general merchandise, with food*.....mil. of dol.....	107	110	100	122	88	90	102	104	105	108	107	103	106	114
Other general merchandise and dry goods*.....mil. of dol.....	102	100	90	134	69	74	80	90	88	92	83	82	93	105
Variety*.....do.....	127	124	119	211	93	98	106	119	112	113	111	108	110	122
Other retail stores†.....do.....	650	580	513	699	526	526	619	630	602	615	603	607	618	662
Feed and farm supply*.....do.....	195	137	122	131	121	142	183	194	174	179	177	177	175	202
Fuel and ice*.....do.....	133	112	104	143	151	128	148	135	125	135	130	143	146	140
Liquors*.....do.....	112	130	99	154	101	100	115	114	110	106	109	101	107	115
Other*.....do.....	210	201	188	271	152	156	174	187	194	196	186	185	190	204
All retail stores, indexes of sales:†														
Unadjusted, combined index.....1935-39=100.....	177.8	160.2	161.5	187.9	137.3	149.1	151.3	162.1	159.4	166.2	154.0	157.4	170.2	172.5
Durable goods stores.....do.....	101.5	103.9	100.0	110.5	74.6	78.6	86.7	90.0	102.9	101.4	96.6	96.5	100.1	100.5
Nondurable goods stores.....do.....	202.7	178.5	181.5	213.1	157.8	172.1	172.3	182.7	177.8	187.3	172.7	172.2	183.0	186.0
Adjusted, combined index.....do.....	174.1	154.3	158.2	163.9	159.2	170.4	161.2	159.2	163.3	163.0	162.5	163.7	166.3	166.3
Index eliminating price changes*.....do.....	130.3	122.7	124.7	120.2	124.2	132.4	122.9	120.0	115.9	122.1	122.6	123.5	121.9	124.1
Durable goods stores.....do.....	99.7	100.1	98.3	91.9	93.7	95.9	95.1	97.4	93.0	93.8	97.8	98.5	97.1	97.2
Automotive.....do.....	48.5	48.7	45.7	42.5	46.1	46.0	48.7	50.5	48.1	47.4	48.8	50.7	52.3	50.8
Building materials and hardware.....do.....	134.4	143.6	139.5	129.5	128.6	134.5	129.8	132.2	128.8	131.4	131.6	137.2	129.3	131.5
Home furnishings.....do.....	161.5	167.1	170.2	159.6	161.3	158.1	152.1	152.6	142.9	147.8	158.6	147.3	144.1	148.4
Jewelry.....do.....	359.6	267.8	277.4	270.0	263.5	302.4	301.9	319.6	301.8	293.3	335.2	338.5	348.1	336.0
Nondurable goods stores.....do.....	198.3	171.9	177.7	174.1	180.6	194.7	182.7	179.4	175.6	185.6	183.6	185.0	184.1	188.8
Apparel.....do.....	227.2	170.0	184.1	185.8	207.2	278.2	200.7	197.7	179.9	215.0	196.0	208.5	202.8	203.3
Drug.....do.....	205.3	171.5	175.1	184.3	176.1	179.2	178.6	185.4	186.0	189.4	187.6	188.6	188.4	198.4
Eating and drinking places.....do.....	297.0	227.3	230.3	226.3	240.6	244.7	242.8	251.7	256.4	265.2	271.3	258.1	270.8	282.6
Food.....do.....	187.4	180.3	183.8	186.1	183.6	185.0	189.4	175.7	176.2	182.0	178.1	175.4	180.5	185.4
Filling stations.....do.....	105.3	116.4	127.5	93.3	102.2	98.3	97.3	98.5	97.9	99.3	96.1	99.2	102.7	101.6
General merchandise.....do.....	173.8	148.3	157.7	146.8	158.9	182.8	157.6	154.3	143.8	154.1	158.0	163.8	154.9	157.2
Other retail stores.....do.....	224.0	185.1	182.8	189.2	193.8	200.7	204.3	210.6	208.6	216.5	218.3	224.5	210.5	218.8
Chain-store sales, indexes:														
Chain-store Age, combined index (20 chains)														
average same month.....1929-31=100.....	187.0	181.0	187.0	175.0	177.0	194.0	180.0	175.0	171.0	178.0	181.0	184.0	179.0	181.0
Apparel chains.....do.....	254.0	218.0	228.0	216.0	243.0	295.0	239.0	228.0	208.0	208.0	224.0	238.0	244.0	235.0
Drug chain-store sales:														
Unadjusted.....1935-39=100.....	159.5	149.3	141.6	210.3	140.2	136.0	148.4	151.7	155.0	156.4	157.2	151.9	147.5	160.3
Adjusted.....do.....	158.9	147.1	141.0	154.6	146.3	145.5	149.1	156.9	160.3	165.5	165.0	159.9	153.6	157.9
Grocery chain-store sales:														
Unadjusted.....do.....	157.0	170.9	169.5	167.0	158.0	166.4	165.5	153.3	154.9	157.1	152.9	146.6	155.9	152.5
Adjusted.....do.....	157.0	170.0	169.5	162.1	162.8	165.6	163.9	148.8	152.6	154.8	156.0	152.7	159.1	159.0

\* Revised.

\* Preliminary.

\*New series. The dollar figures for consumer expenditures have been shown on a revised basis beginning in the March 1943 Survey and the indexes beginning in the July 1943 issue. Dollar figures for years prior to 1942 are available as follows: 1939-41, p. 7, of the April 1943 Survey; annual figures for 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									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October	
DOMESTIC TRADE—Continued															
RETAIL TRADE—Continued															
Chain-store sales, indexes—Continued.															
Variety-store sales, combined sales, 7 chains:															
Unadjusted..... 1935-39=100..	160.7	140.9	161.6	263.0	106.1	125.1	123.6	139.9	133.9	140.0	134.1	132.6	138.1	143.6	143.6
Adjusted..... do.....	156.1	143.2	157.0	139.2	144.6	157.6	147.4	140.0	138.9	147.6	145.5	151.2	143.7	145.8	145.8
Chain-store sales and stores operated:															
Variety chains:															
S. S. Kresge Co.:															
Sales.....thous. of dol..	17,874	17,237	16,610	28,667	12,277	13,097	14,069	16,060	14,631	15,167	14,833	14,588	15,385	17,210	17,210
Stores operated.....number..	661	671	671	671	665	663	662	661	661	661	661	661	661	661	661
S. H. Kress & Co.:															
Sales.....thous. of dol..	11,319	10,278	11,046	18,397	8,063	8,750	9,634	10,013	9,610	9,612	9,507	9,427	9,380	10,547	10,547
Stores operated.....number..	244	245	245	244	244	244	244	244	244	245	245	245	245	244	244
McCrory Stores Corp.:															
Sales.....thous. of dol..	6,114	5,656	5,648	10,464	4,323	4,671	5,163	5,631	5,192	5,188	5,172	5,176	5,188	5,749	5,749
Stores operated.....number..	201	203	203	203	202	202	202	202	202	202	202	202	202	201	201
G. C. Murphy Co.:															
Sales.....thous. of dol..	6,802	7,335	6,719	12,269	5,481	5,598	6,051	7,010	6,845	6,864	6,447	6,197	6,279	6,998	6,998
Stores operated.....number..	206	207	207	207	207	207	208	208	208	208	207	206	206	206	206
F. W. Woolworth Co.:															
Sales.....thous. of dol..	38,440	38,474	36,380	64,240	29,639	30,965	32,901	37,317	34,859	34,677	34,687	33,200	33,495	37,116	37,116
Stores operated.....number..	2,009	2,017	2,018	2,015	2,012	2,012	2,010	2,009	2,008	2,009	2,008	2,010	2,010	2,008	2,008
Other chains:															
W. T. Grant Co.:															
Sales.....thous. of dol..	14,969	15,111	14,380	25,138	9,382	10,433	11,956	13,824	13,559	13,720	12,171	11,897	13,635	14,810	14,810
Stores operated.....number..	493	493	493	493	496	492	493	493	493	493	493	493	493	493	493
J. C. Penny Co.:															
Sales.....thous. of dol..	47,516	54,303	49,448	63,320	29,729	32,890	35,517	40,623	38,576	40,968	34,168	35,860	43,041	50,582	50,582
Stores operated.....number..	1,610	1,611	1,611	1,611	1,611	1,611	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610
Department stores:															
Accounts receivable:															
Instalment accounts\$..Dec. 31, 1939=100..	46	65	65	68	62	58	54	51	48	45	41	40	41	42	42
Open accounts\$.....do.....	75	69	70	91	69	65	65	65	62	64	53	52	62	68	68
Ratio of collections to accounts receivable:															
Instalment accounts\$.....percent..	37	29	29	31	28	28	31	31	30	29	30	32	33	37	37
Open accounts\$.....do.....	66	65	64	64	60	61	62	63	63	62	62	62	62	65	65
Sales, total U. S., unadjusted...1923-25=100..	173	137	157	222	111	132	121	133	125	124	98	112	143	150	150
Atlanta.....do.....	259	183	206	286	151	190	171	196	193	178	166	183	224	237	237
Boston.....do.....	132	117	116	181	89	90	101	107	101	97	74	77	105	114	114
Chicago.....do.....	186	154	168	246	123	155	136	151	138	143	115	127	159	162	162
Cleveland.....do.....	212	165	187	252	132	155	144	162	154	154	124	142	166	180	180
Dallas.....do.....	314	170	191	280	155	205	160	192	191	183	163	188	251	266	266
Kansas City.....do.....	189	146	147	231	126	140	144	151	137	148	126	131	167	180	180
Minneapolis.....do.....	176	150	144	219	114	132	134	156	135	143	110	133	166	183	183
New York.....do.....	163	130	144	215	97	112	104	116	108	110	91	96	127	137	137
Philadelphia.....do.....	199	159	180	262	112	137	135	149	139	133	102	107	149	171	171
Richmond.....do.....	252	211	220	304	134	161	171	190	181	175	144	156	201	212	212
St. Louis.....do.....	183	145	158	212	117	143	124	136	129	132	108	122	151	156	156
San Francisco.....do.....	256	191	219	296	150	184	171	188	180	184	165	180	197	219	219
Sales, total U. S., adjusted...1923-25=100..	152	128	138	125	143	168	136	128	125	129	142	142	132	140	140
Atlanta.....do.....	234	173	186	166	195	216	182	188	196	205	233	215	210	223	223
Chicago.....do.....	170	147	153	146	155	185	149	144	136	147	164	161	144	154	154
Cleveland.....do.....	193	158	170	146	179	194	169	151	152	161	170	165	151	172	172
Dallas.....do.....	280	150	171	162	204	241	172	190	191	206	233	244	226	235	235
Minneapolis.....do.....	176	137	144	141	143	187	137	147	136	144	151	153	145	150	150
New York.....do.....	137	115	121	119	123	138	127	114	115	115	128	126	118	121	121
Philadelphia.....do.....	156	139	141	140	157	185	154	155	141	140	154	146	138	150	150
Richmond.....do.....	215	170	181	164	197	234	180	181	182	184	205	206	196	191	191
St. Louis.....do.....	156	129	135	129	146	166	138	129	129	143	156	163	142	138	138
San Francisco.....do.....	246	183	210	173	195	238	196	190	187	200	199	198	189	210	210
Instalment sales, New England dept. stores															
percent of total sales.....		7.8	7.8	5.0	7.8	7.6	6.3	6.3	5.1	4.3	5.7	7.0	5.6	6.8	6.8
Stocks, total U. S., end of month:															
Unadjusted..... 1923-25=100..	113	128	122	95	92	89	93	90	92	93	99	110	114	116	116
Adjusted..... do.....	97	114	105	101	102	93	91	87	90	98	110	114	110	104	104
Other stores, ratio of collections to accounts receivable, instalment accounts:*															
Furniture stores.....percent..	23	18	17	18	17	17	19	20	22	21	22	22	21	22	22
Household appliance stores.....do.....	24	15	15	15	16	16	18	18	20	21	21	21	21	22	22
Jewelry stores.....do.....	41	30	31	45	31	30	30	31	33	33	34	34	33	37	37
Mail-order and store sales:															
Total sales, 2 companies.....thous. of dol..	156,922	174,045	153,406	193,412	96,682	99,300	118,532	133,981	120,845	121,285	103,052	111,041	133,422	149,087	149,087
Montgomery Ward & Co.....do.....	64,452	76,068	68,396	86,472	39,983	41,443	52,192	60,656	54,099	52,140	41,811	47,443	54,250	60,647	60,647
Sears, Roebuck & Co.....do.....	92,469	97,977	85,010	106,941	56,699	57,857	66,340	73,325	66,746	69,145	61,240	63,598	79,142	88,441	88,441
Rural sales of general merchandise:															
Total U. S., unadjusted...1929-31=100..	241.5	250.5	253.6	272.7	152.2	174.3	185.6	194.3	160.5	161.6	125.0	157.2	204.3	225.5	225.5
East.....do.....	242.5	245.4	266.2	273.2	149.7	164.0	173.5	198.1	157.1	152.7	108.0	148.9	184.4	214.0	214.0
South.....do.....	320.4	362.2	334.6	325.8	193.1	245.8	239.7	227.3	197.5	192.3	151.6	184.5	291.6	322.7	322.7
Middle West.....do.....	216.0	210.8	216.5	243.0	136.0	151.9	158.9	175.0	141.5	145.9	111.4	143.8	178.6	195.2	195.2
Far West.....do.....	260.3	276.2	298.6	324.5	171.8	192.3	193.3	215.0	186.1	205.7	167.9	188.1	219.6	244.4	244.4
Total U. S., adjusted.....do.....	185.7	192.8	194.9	170.5	200.0	215.5	211.3	211.4	174.9	177.4	171.2	192.2	193.3	173.6	173.6
East.....do.....	188.2	190.7	206.5	164.1	197.0	200.5	193.2	207.8	170.7	166.3	151.2	186.8	187.5	166.3	166.3
South.....do.....	233.4	244.4	243.7	216.9	244.1	224.1	265.4	258.0	232.8	239.2	223.2	255.9	264.1	217.7	217.7
Middle West.....do.....	164.7	166.0	165.2	155.8	177.8	191.0	179.3	187.3	149.4	154.5	150.9	174.2	174.2	153.7	153.7
Far West.....do.....	214.6	230.0	246.2	298.8	233.7	259.9	234.9	240.7	207.0	215.8	204.8	204.2	187.6	203.4	203.4

\* Revised.      \* Preliminary.

\* Indexes for November 1942 and October and November 1943 are on a revised basis; not comparable with figures for other months.

\* 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. S-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. S-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. S-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									
	Novem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber

## EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Estimated civilian labor force (Bureau of the Census):*														
Labor force, total..... millions..	51.9	54.0	54.5	53.4	52.4	52.3	52.0	52.1	53.0	54.6	55.5	54.9	53.3	52.6
Male..... do.....	35.6	39.0	38.5	37.9	37.1	35.7	36.4	36.5	36.7	37.3	37.8	37.5	36.2	35.9
Female..... do.....	16.3	15.0	16.0	15.5	15.3	15.6	15.6	15.6	16.3	17.3	17.7	17.4	17.1	16.7
Employment..... do.....	51.3	52.4	52.8	51.9	51.0	50.9	51.0	51.2	52.1	53.4	54.3	53.9	52.5	51.9
Male..... do.....	35.3	38.1	37.5	37.0	36.3	35.9	35.8	36.0	36.2	36.7	37.2	37.0	35.8	35.5
Female..... do.....	16.0	14.3	15.3	14.9	14.7	15.0	15.2	15.2	15.9	16.7	17.1	16.9	16.7	16.4
Agricultural..... do.....	9.8	10.5	9.8	8.9	8.7	8.8	9.0	9.6	10.8	11.9	12.1	12.0	11.3	10.7
Nonagricultural..... do.....	41.5	41.9	43.0	43.0	42.3	42.1	42.0	41.6	41.3	41.5	42.2	41.9	41.2	41.2
Unemployment..... do.....	.6	1.6	1.7	1.5	1.4	1.4	1.0	.9	.9	1.2	1.2	1.0	.8	.7
Employees in nonagricultural estab.†														
Unadjusted (U. S. Department of Labor):														
Total..... thousands.....	38,251	38,478	38,533	38,942	37,862	37,958	38,115	38,336	38,262	38,484	38,364	38,245	38,227	38,276
Manufacturing..... do.....	16,235	15,313	15,434	15,684	15,743	15,851	15,958	15,956	15,911	16,056	16,136	16,245	16,179	16,205
Mining..... do.....	810	902	894	885	867	867	861	850	837	835	830	823	825	819
Construction..... do.....	865	2,028	1,896	1,674	1,470	1,386	1,357	1,328	1,299	1,277	1,218	1,162	1,066	974
Transportation and pub. utilities..... do.....	3,693	3,539	3,520	3,502	3,463	3,456	3,475	3,552	3,587	3,653	3,683	3,695	3,708	3,705
Trade..... do.....	6,544	6,697	6,771	7,107	6,371	6,291	6,328	6,423	6,331	6,371	6,290	6,218	6,285	6,419
Financial, service, and misc. do.....	4,269	4,327	4,295	4,279	4,259	4,270	4,281	4,337	4,349	4,355	4,359	4,331	4,334	4,300
Government..... do.....	5,835	5,672	5,723	5,811	5,688	5,837	5,855	5,890	5,948	5,937	5,848	5,771	5,830	5,854
Adjusted (Federal Reserve):														
Total..... do.....	38,128	37,962	38,325	38,742	38,791	38,821	38,656	38,478	38,222	38,344	38,261	38,067	37,721	37,944
Manufacturing..... do.....	16,230	15,162	15,349	15,687	15,932	15,975	16,043	16,025	15,998	16,138	16,124	16,145	16,029	16,169
Mining..... do.....	802	888	883	884	870	873	864	858	842	842	835	825	817	810
Construction..... do.....	858	1,902	1,889	1,904	1,843	1,748	1,564	1,363	1,213	1,123	1,065	1,023	957	910
Transportation and pub. utilities..... do.....	3,679	3,466	3,535	3,543	3,549	3,545	3,551	3,572	3,577	3,610	3,630	3,645	3,641	3,626
Trade..... do.....	6,449	6,619	6,673	6,635	6,513	6,458	6,421	6,433	6,357	6,373	6,388	6,335	6,248	6,345
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*														
..... thousands.....	13,986	13,166	13,267	13,474	13,503	13,633	13,727	13,735	13,700	13,827	13,911	13,990	13,938	13,960
Durable goods..... do.....	8,448	7,464	7,597	7,780	7,875	7,998	8,099	8,145	8,159	8,252	8,296	8,321	8,324	8,385
Iron and steel and their products..... do.....	1,744	1,635	1,643	1,676	1,693	1,715	1,726	1,729	1,718	1,719	1,715	1,718	1,721	1,733
Blast furnaces, steel works, and rolling mills..... thousands.....		526	518	523	522	524	523	523	522	521	518	515	512	510
Electrical machinery..... do.....	745	610	630	649	661	676	693	695	695	703	714	717	725	734
Machinery, except electrical..... do.....	1,265	1,148	1,168	1,190	1,202	1,220	1,233	1,237	1,243	1,251	1,251	1,251	1,248	1,255
Machinery and machine-shop products..... thousands.....		449	457	465	469	476	483	487	491	493	495	497	496	499
Machine tools..... do.....		120	121	122	123	121	120	119	117	115	111	106	101	97
Automobiles..... do.....	769	572	592	613	631	642	649	653	660	676	694	714	738	755
Transportation equipment, except automobiles..... thousands.....		2,325	1,836	1,909	1,999	2,067	2,132	2,187	2,221	2,241	2,288	2,306	2,304	2,314
Nonferrous metals and products..... do.....	426	392	398	405	408	412	410	411	410	415	414	415	417	422
Lumber and timber basic products..... do.....	462	535	526	515	489	478	479	480	479	484	484	482	467	463
Sawmills..... do.....		295	290	282	266	260	262	262	263	264	265	264	256	253
Furniture and finished lumber products..... thousands.....	362	368	363	365	362	364	364	360	356	358	360	362	356	359
Furniture..... do.....		173	168	170	168	170	171	168	167	167	169	170	167	168
Stone, clay, and glass products..... do.....	350	368	368	368	362	359	358	359	357	360	358	358	352	350
Nondurable goods..... do.....	5,538	5,702	5,670	5,694	5,628	5,635	5,628	5,590	5,541	5,575	5,615	5,608	5,611	5,575
Textile-mill products and other fiber manufactures..... thousands.....	1,189	1,275	1,277	1,287	1,273	1,275	1,270	1,254	1,239	1,233	1,219	1,204	1,185	1,187
Cotton manufactures, except small wares..... thousands.....		506	506	510	504	505	502	497	490	488	484	478	471	472
Silk and rayon goods..... do.....		100	99	99	98	98	98	97	96	96	95	95	94	94
Woolen and worsted manufactures (ex. dyeing and finishing)..... thousands.....		177	176	177	176	175	174	171	170	168	165	162	160	161
Apparel and other finished textile products..... thousands.....	820	904	887	886	884	897	903	889	865	853	833	834	822	825
Men's clothing..... do.....		243	235	236	237	240	242	240	234	228	228	225	221	222
Women's clothing..... do.....		251	248	247	248	252	253	249	241	239	229	224	231	232
Leather and leather products..... do.....	316	357	363	364	361	359	354	346	337	333	330	325	315	314
Boots and shoes..... do.....		199	204	204	202	201	197	193	187	185	184	183	178	177
Food and kindred products..... do.....	1,009	1,099	1,038	1,015	965	936	921	910	914	953	1,019	1,093	1,102	1,045
Baking..... do.....		265	263	264	258	252	254	247	247	251	253	251	251	258
Canning and preserving..... do.....		191	136	114	95	90	80	90	92	109	162	235	248	172
Slaughtering and meat packing..... do.....		174	176	187	185	177	167	156	154	160	161	163	159	159
Tobacco manufactures..... do.....	90	99	100	99	96	94	93	93	90	89	89	88	88	89
Paper and allied products..... do.....	317	300	304	309	309	313	313	312	312	316	316	315	311	314
Paper and pulp..... do.....		151	150	151	151	150	150	149	149	150	150	150	149	149
Printing, publishing, and allied industries..... thousands.....	341	331	338	342	335	338	334	330	329	334	339	337	330	335
Newspapers and periodicals..... do.....		117	117	118	114	113	113	114	114	114	112	112	112	113
Printing, book and job..... do.....		129	133	134	133	135	132	128	127	130	135	134	129	133
Chemicals and allied products..... do.....	723	673	693	702	715	726	734	744	739	743	745	741	736	739
Chemicals..... do.....		111	111	112	111	112	113	113	114	116	117	118	119	120
Products of petroleum and coal..... do.....	126	126	125	124	123	122	122	123	124	125	126	127	126	126
Petroleum refining..... do.....		79	78	78	77	77	78	79	80	81	82	83	82	82
Rubber products..... do.....	198	169	174	180	183	185	186	186	186	189	192	194	195	195
Rubber tires and inner tubes..... do.....		74	77	80	81	82	83	83	83	85	88	89	91	90
Wage earners, all manufacturing, unadjusted (U. S. Dept. of Labor)† 1939=100														
Durable goods..... do.....	170.7	160.7	161.9	164.5	164.8	166.4	167.6	167.7	167.2	168.8	169.8	170.8	170.1	170.4
Iron and steel and their products..... do.....	234.0	206.7	210.4	215.5	218.1	221.5	224.3	225.6	225.9	228.5	229.7	230.4	230.5	232.2
Blast furnaces, steel works, and rolling mills..... do.....	175.9	164.9	165.7	169.1	170.7	173.0	174.1	174.4	173.2	173.4	172.9	173.3	173.6	174.7
..... 1939=100.....		135.5	133.4	134.5	134.3	134.9	134.7	134.6	134.5	134.2	133.3	132.6	131.7	131.3

\* 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. 8-12) 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	1943	1942				1943									
	Novem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	
EMPLOYMENT CONDITIONS AND WAGES—Continued															
EMPLOYMENT—Continued															
Wage earners, all mfg., unadj.†—Con.															
Durable goods—Con.															
Electrical machinery.....1939=100..	287.4	235.3	243.0	250.3	255.1	260.8	267.4	268.4	268.3	271.1	275.5	276.7	279.8	283.4	283.4
Machinery, except electrical.....do.....	239.5	217.3	221.0	225.1	227.5	230.8	233.3	234.1	235.2	236.7	236.8	236.8	236.2	237.6	237.6
Machinery and machine-shop products.....1939=100..		222.0	226.0	230.0	231.7	235.5	238.7	240.9	242.6	243.4	244.1	245.6	244.9	246.4	246.4
Machine tools.....do.....		327.6	330.3	333.1	334.8	331.4	328.5	324.3	318.5	312.8	301.8	289.5	273.5	266.0	266.0
Automobiles.....do.....	191.2	142.3	147.1	152.5	156.7	159.5	161.4	162.3	164.0	167.9	172.6	177.5	183.4	187.6	187.6
Transportation equipment, except auto- mobiles.....1939=100..	1,465.1	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	1,449.3	1,457.6	1,457.6
Nonferrous metals and products.....do.....	186.0	171.2	173.5	176.7	178.1	179.6	178.8	179.2	178.8	180.9	180.6	180.9	181.8	184.3	184.3
Lumber and timber basic prod.....do.....	109.9	127.2	125.1	122.5	116.3	113.8	114.0	114.1	114.0	114.8	115.1	114.6	111.0	110.2	110.2
Sawmills.....do.....		102.5	100.6	97.9	92.4	90.4	90.8	91.1	91.2	91.7	91.8	91.7	88.9	88.0	88.0
Furniture and finished lumber products.....1939=100..	110.4	112.3	111.05	111.4	110.2	111.0	111.0	109.8	108.6	109.1	109.8	110.4	108.6	109.4	109.4
Furniture.....do.....		108.3	105.8	106.7	105.5	106.6	107.1	105.6	104.9	105.1	105.9	106.5	104.9	105.5	105.5
Stone, clay, and glass products.....do.....	119.2	125.2	125.3	125.4	123.2	122.4	122.0	122.3	121.5	122.5	122.1	121.8	119.8	119.3	119.3
Nondurable goods.....do.....	120.9	124.5	123.8	124.3	122.9	123.0	122.9	122.0	121.0	121.7	122.6	123.8	122.5	121.7	121.7
Textile-mill products and other fiber man- ufactures.....1939=100..	103.9	111.5	111.7	112.5	111.3	111.5	111.1	109.6	108.3	107.8	106.5	105.2	103.6	103.8	103.8
Cotton manufactures, except small wares.....do.....		127.7	127.7	128.9	127.2	127.5	126.9	125.5	123.7	123.2	122.3	120.8	118.9	119.2	119.2
Silk and rayon goods.....do.....		83.2	82.7	82.7	81.6	81.7	81.8	80.8	80.1	79.9	79.3	79.1	78.3	78.3	78.3
Woolen and worsted manufactures (ex- cept dyeing and finishing).....1939=100..		118.7	118.1	118.5	117.9	117.4	116.9	114.6	113.8	112.6	110.5	108.3	107.4	107.7	107.7
Apparel and other finished textile prod- ucts.....1939=100..	103.9	114.5	112.3	112.2	112.0	113.7	114.4	112.6	109.6	108.0	105.6	105.7	104.1	104.6	104.6
Men's clothing.....do.....		111.0	107.6	107.8	108.2	109.7	110.6	109.7	106.9	105.6	104.1	102.7	101.1	101.6	101.6
Women's clothing.....do.....		92.5	91.4	91.1	91.2	92.8	93.2	91.6	88.7	87.8	84.4	86.1	85.1	85.5	85.5
Leather and leather products.....do.....	91.0	103.0	104.7	104.9	104.1	103.3	101.9	99.8	97.0	96.0	95.0	93.6	90.8	90.5	90.5
Boots and shoes.....do.....		91.3	93.4	93.5	92.8	92.1	90.5	88.5	85.9	84.9	84.5	81.8	81.8	81.2	81.2
Food and kindred products.....do.....	118.1	128.6	121.5	119.1	112.9	109.5	107.7	106.5	106.9	111.5	119.3	128.4	129.0	122.3	122.3
Baking.....do.....		114.7	114.1	114.4	111.6	109.2	110.1	107.1	107.1	108.9	109.7	109.0	108.6	111.7	111.7
Canning and preserving.....do.....		142.4	101.3	84.5	70.5	67.0	59.5	66.9	68.2	81.2	120.3	174.9	184.5	127.8	127.8
Slaughtering and meat packing.....do.....		144.6	145.8	155.0	153.7	146.8	138.4	129.3	127.8	132.4	133.7	135.0	132.2	132.2	132.2
Tobacco manufactures.....do.....	96.6	106.4	106.8	106.3	102.4	100.2	99.9	99.9	96.3	95.7	95.1	94.8	94.8	95.5	95.5
Paper and allied products.....do.....	119.3	113.1	114.7	116.4	116.6	117.8	118.0	117.7	117.7	119.0	118.9	118.8	117.2	118.2	118.2
Paper and pulp.....do.....		109.5	109.3	109.6	110.0	109.3	108.9	108.4	108.4	109.4	109.1	109.4	108.0	108.0	108.0
Printing, publishing, and allied industries.....1939=100..	103.9	100.9	103.1	104.3	102.2	103.0	101.8	100.6	100.4	101.8	103.4	102.9	100.7	102.3	102.3
Newspapers and periodicals*.....do.....		98.1	98.5	99.5	96.3	95.4	94.9	95.8	95.7	95.7	94.4	94.4	94.7	94.9	94.9
Printing, book and job*.....do.....		101.8	105.4	106.3	104.9	106.9	104.6	101.0	100.6	103.2	106.6	106.1	102.0	105.0	105.0
Chemicals and allied products.....do.....	250.9	233.4	240.3	243.7	218.6	201.9	254.8	258.3	256.4	257.7	258.6	257.0	255.4	256.4	256.4
Chemicals.....do.....		158.9	159.7	160.4	159.8	161.3	161.7	162.4	163.2	169.2	168.2	169.3	171.1	173.1	173.1
Products of petroleum and coal.....do.....	119.0	119.3	117.8	117.4	116.0	115.2	115.6	116.0	117.3	118.5	119.1	119.7	119.0	119.3	119.3
Petroleum refining.....do.....		108.4	107.0	107.1	106.3	106.1	107.2	108.4	109.7	111.0	112.6	113.4	113.0	113.2	113.2
Rubber products.....do.....	163.6	139.9	143.8	149.0	151.6	152.8	153.8	153.8	153.9	156.4	158.9	160.3	161.2	161.3	161.3
Rubber tires and inner tubes.....do.....		136.7	141.9	147.4	150.0	150.7	153.0	153.3	153.9	157.1	161.7	165.2	168.6	166.4	166.4
Manufacturing, adjusted (Fed. Res.)†.....do.....	170.7	159.6	161.5	164.2	165.8	167.4	168.1	168.4	167.9	169.0	169.7	169.6	168.3	170.0	170.0
Durable goods.....do.....	233.8	206.5	210.2	215.5	218.6	222.1	224.7	225.8	225.9	228.3	229.4	230.0	230.2	232.0	232.0
Nondurable goods.....do.....	120.9	122.6	123.2	123.7	124.1	124.3	123.5	123.2	122.2	122.3	122.6	121.9	119.6	121.1	121.1
Manufacturing, unadjusted, by States and cities:															
State:															
California*.....1940=100..	277.7	244.7	245.8	253.0	254.3	261.9	266.4	270.1	269.6	274.2	280.2	297.7	284.7	281.4	281.4
Delaware.....1923-25=100..	191.7	169.3	177.8	180.8	179.2	183.7	185.9	189.6	193.6	198.2	200.8	212.4	214.7	200.1	200.1
Illinois.....1935-39=100..	163.0	142.9	142.8	145.4	146.3	148.9	149.5	150.1	151.2	153.5	155.5	156.4	157.7	159.8	159.8
Maryland.....1929-31=100..	186.2	178.4	178.5	180.3	186.2	189.7	192.2	192.4	190.0	190.1	190.7	191.5	191.1	186.4	186.4
Massachusetts†.....1935-39=100..	144.1	138.9	140.6	143.1	144.8	145.0	145.6	146.1	146.5	146.5	144.5	143.8	143.2	143.8	143.8
New Jersey‡.....1923-25=100..		161.9	163.2	164.7	165.9	168.2									
New York.....1935-39=100..	161.4	152.1	153.6	155.8	156.0	158.4	160.7	160.4	159.2	159.4	159.5	160.2	161.3	161.1	161.1
Ohio.....do.....		157.5	159.3	163.1	163.5	165.9	168.0	168.8	168.3	170.2	170.7	170.6	169.5	177.0	177.0
Pennsylvania§.....1923-25=100..	122.7	115.5	118.7	116.8	117.0	118.4	118.3	118.1	117.7	118.8	119.0	119.0	121.9	122.5	122.5
Wisconsin.....1925-27=100..		141.1	143.5	145.1	145.1	146.3	147.0	146.9	147.0	148.7	149.1	149.3	148.4	149.8	149.8
City or industrial area:															
Baltimore.....1929-31=100..	182.7	173.4	172.4	174.2	180.1	183.3	184.9	185.2	182.5	181.8	182.3	182.1	182.1	182.0	182.0
Chicago.....1935-39=100..	163.1	145.8	146.5	149.0	149.7	152.5	152.7	151.9	152.8	154.0	155.7	156.6	157.1	159.9	159.9
Cleveland.....do.....		171.6	174.5	178.7	178.1	183.8	187.8	190.1	190.2	192.4	193.1	192.4	189.2	177.0	177.0
Detroit.....1923-25=100..	176.8	146.9	149.5	150.3	160.8	164.1	165.0	162.8	169.9	171.5	173.7	175.5	175.7	177.0	177.0
Los Angeles*.....1940=100..	293.3	243.3	251.7	266.7	271.3	278.2	283.3	286.8	287.1	289.0	293.2	302.4	292.1	292.9	292.9
Milwaukee.....1925-27=100..		160.3	163.6	164.3	165.5	168.4	170.1	170.3	171.1	172.7	174.4	174.9	174.6	171.1	171.1
New York.....1935-39=100..	141.6	134.1	134.2	134.7	134.0	136.7	139.9	139.8	137.7	137.4	135.6	138.8	140.7	141.0	141.0
Philadelphia.....1923-25=100..	146.1	134.5	137.0	137.4	139.6	142.0	143.2	143.9	144.0	145.0	144.0	143.3	143.9	145.3	145.3
Pittsburgh.....do.....	132.3	122.5	122.7	124.0	125.4	127.7	128.4	129.3	129.7	131.7	131.8	132.2	131.5	131.9</	

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942				1943									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October	
EMPLOYMENT CONDITIONS AND WAGES—Continued															
EMPLOYMENT—Continued															
Nonmanufacturing, unadj.—Continued.															
Trade:															
Retail, total†.....1939=100.....	103.3	104.3	106.6	117.0	199.0	97.3	98.3	100.8	98.5	98.9	96.6	94.9	97.4	100.6	
Food*.....do.....	106.9	112.0	111.4	111.2	107.0	106.4	106.1	106.3	105.6	105.7	104.2	102.5	104.1	107.2	
General merchandising†.....do.....	128.7	121.8	132.5	166.3	112.3	108.8	111.0	116.4	112.5	112.7	108.6	105.4	110.6	119.2	
Wholesale†.....do.....	95.6	100.9	190.1	99.6	97.7	97.6	97.3	96.5	95.1	95.8	96.0	95.3	93.9	94.2	
Water transportation*.....do.....	184.2	90.8	98.3	98.4	100.8	110.2	117.0	124.9	131.8	143.0	152.5	162.1	170.3	176.7	
Miscellaneous employment data:															
Federal and State highways:															
Total.....number.....	211,751	186,942	161,010	147,915	144,706	146,550	154,164	163,446	175,446	180,228	181,863	175,939	170,515		
Construction (Fed. and State).....do.....	78,031	58,947	40,588	33,655	33,328	35,623	42,841	49,175	55,239	26,786	59,547	55,875	50,817		
Maintenance (State).....do.....	105,701	100,898	94,108	88,831	86,527	87,052	87,429	90,363	95,645	128,699	98,090	95,814	95,943		
Federal civilian employees:†															
United States.....thousands.....	2,687	2,750	2,891	2,864	2,945	2,979	3,006	3,031	3,253	3,223	3,099	3,069	3,064		
District of Columbia.....do.....	284	284	284	285	287	285	283	280	280	279	274	270	268		
Railway employees (class I steam railways):															
Total.....thousands.....	1,348	1,343	1,351	1,346	1,340	1,352	1,374	1,378	1,411	1,418	1,406	1,400	1,394		
Indexes: Unadjusted†.....1935-39=100..	133.6	129.5	129.0	129.6	129.3	128.7	129.9	132.0	132.3	135.5	136.3	135.1	134.5		
Adjusted†.....do.....	132.5	125.3	127.9	131.6	134.4	132.0	133.2	134.1	132.9	133.7	133.5	132.4	131.3	129.7	
LABOR CONDITIONS															
Average weekly hours per worker in factories:															
Natl. Ind. Con. Bd. (25 industries).....hours.....	43.6	43.7	44.2	44.3	44.5	44.7	44.9	45.3	45.2	45.0	45.1	45.3	45.5		
U. S. Dept. of Labor, all manufacturing†															
Durable goods*.....do.....	43.6	44.0	44.4	44.2	44.5	44.7	45.0	45.2	45.1	44.4	45.1	44.7	45.4		
Iron and steel and their products*.....do.....	45.8	46.1	46.1	45.9	46.2	46.4	46.8	46.9	46.8	46.0	46.8	46.5	47.3		
Blast furnaces, steel works, and rolling mills*.....do.....	44.3	44.8	45.3	45.0	45.8	46.1	46.2	46.4	46.4	45.5	46.6	46.1	47.1		
Electrical machinery*.....do.....	40.9	42.0	41.7	41.9	42.8	43.2	43.5	44.1	44.2	43.9	45.7	45.3	46.3		
Machinery, except electrical*.....do.....	46.7	47.0	47.0	47.0	46.9	47.1	47.0	47.3	47.0	46.2	46.9	46.7	47.0		
Machinery and machine-shop products*.....do.....	49.5	49.5	49.6	49.6	49.6	49.7	49.8	49.7	49.4	48.1	48.8	48.6	49.7		
Machine tools*.....do.....	49.0	49.0	49.4	49.6	49.3	49.6	49.6	49.3	49.2	48.0	48.4	48.2	49.1		
Automobiles*.....do.....	52.5	52.8	53.0	52.5	51.8	52.0	52.0	51.8	50.7	49.5	49.7	49.8	51.3		
Transportation equipment, except automobiles*.....do.....	45.2	45.5	45.5	45.7	46.0	45.7	45.9	46.3	46.2	46.0	47.1	45.9	47.6		
Aircraft and parts (excluding engines)*.....do.....	47.1	47.7	47.5	46.9	46.7	46.8	47.5	47.5	47.1	46.8	47.0	47.2	47.6		
Shipbuilding and boatbuilding*.....do.....	46.3	46.6	46.9	46.5	46.2	46.2	47.3	46.8	46.5	45.5	46.1	46.7	46.8		
Nonferrous metals and products*.....do.....	47.6	48.0	47.7	47.1	46.7	46.9	47.7	47.8	47.7	47.9	47.6	47.6	47.7		
Lumber and timber basic prod*.....do.....	45.4	46.0	46.1	46.0	45.9	46.6	46.8	47.1	46.9	46.1	46.6	46.8	47.0		
Furniture and finished lumber products*.....do.....	42.5	41.7	41.3	39.8	41.9	42.4	43.1	43.8	44.4	42.7	45.2	43.5	44.2		
Stone, clay, and glass products*.....do.....	42.8	42.8	43.7	42.8	43.6	43.9	44.5	44.6	44.0	43.6	44.6	43.6	44.9		
Nondurable goods*.....do.....	41.3	41.4	41.8	41.7	41.8	42.1	42.7	42.9	43.1	41.8	43.4	42.3	43.8		
Textile-mill products and other fiber manufactures*.....do.....	40.8	41.3	42.1	41.8	42.0	42.3	42.5	42.8	42.7	42.2	42.6	42.2	42.7		
Apparel and other finished textile products*.....do.....	40.4	40.8	41.5	41.3	41.5	41.6	41.7	41.9	41.5	40.9	41.3	41.0	41.6		
Leather and leather products*.....do.....	37.1	37.0	37.4	37.4	38.2	38.8	39.0	38.4	38.1	37.1	37.8	37.4	37.8		
Food and kindred products*.....do.....	38.9	39.0	40.3	40.3	40.2	40.4	40.2	40.1	39.8	39.1	40.0	39.2	39.5		
Tobacco manufactures*.....do.....	41.6	42.4	43.9	43.2	42.9	43.4	43.3	44.6	44.9	44.3	44.1	43.2	44.0		
Paper and allied products*.....do.....	40.4	40.6	41.2	39.6	38.5	39.5	40.0	40.2	41.0	42.1	41.1	41.3	42.6		
Printing and publishing and allied industries*.....do.....	43.4	44.0	44.9	44.2	44.5	44.9	45.3	45.6	45.7	44.6	45.6	44.6	45.7		
Chemicals and allied products*.....do.....	38.5	39.5	40.2	39.8	39.5	39.8	39.8	39.9	40.1	40.2	40.6	40.4	40.2		
Products of petroleum and coal*.....do.....	43.6	43.9	44.7	44.5	44.6	45.0	45.5	45.7	45.6	45.3	45.6	45.7	46.0		
Rubber products*.....do.....	40.5	41.8	41.8	41.1	42.4	42.6	43.5	44.5	44.9	44.9	46.2	45.3	46.0		
Average weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor):*	42.7	43.4	44.5	44.4	44.6	45.1	45.1	45.4	46.0	44.1	44.3	44.9	45.4		
Building construction (U. S. Dept. of Labor):*															
Mining:															
Anthracite.....do.....	37.9	38.0	37.8	37.1	36.3	37.4	38.1	38.1	39.5	39.0	39.8	39.4	39.7		
Bituminous coal.....do.....	35.1	35.7	35.9	31.0	41.5	41.3	41.2	36.1	28.2	37.7	42.3	40.6	41.7		
Metalliferous.....do.....	34.2	34.4	35.7	34.7	37.0	38.6	36.9	35.2	28.4	37.1	40.3	39.4	39.0		
Quarrying and nonmetallic.....do.....	43.8	44.2	44.0	43.3	43.6	43.7	43.9	44.3	45.0	43.7	46.0	44.5	45.1		
Crude petroleum and natural gas.....do.....	45.7	45.6	43.8	44.3	44.4	43.8	46.0	46.4	47.3	46.3	47.7	46.4	47.7		
Public utilities:	39.8	38.7	40.5	39.9	40.6	40.8	41.2	41.0	42.6	43.3	43.2	44.5	44.3		
Electric light and power.....do.....	40.5	39.8	40.8	40.5	40.5	41.0	40.8	40.8	41.7	42.0	42.1	42.3	42.0		
Street railways and busses.....do.....	47.9	49.0	49.9	49.2	49.7	49.4	48.9	49.0	49.5	49.4	50.9	49.1	49.7		
Telephone and telegraph.....do.....	40.6	40.7	40.7	41.1	41.2	41.1	41.3	42.2	42.1	42.2	42.0	42.3	42.7		
Services:															
Dyeing and cleaning.....do.....	43.5	43.1	43.3	43.6	43.0	43.5	45.7	45.1	45.3	44.1	44.2	45.0	44.1		
Power laundries.....do.....	43.3	43.3	44.0	44.1	43.7	43.8	44.4	44.4	44.1	43.9	44.0	44.0	44.0		
Trade:															
Retail, total.....do.....	40.9	40.8	41.0	41.3	41.1	41.1	40.7	40.9	41.0	41.7	42.1	40.3	39.9		
Wholesale.....do.....	41.7	41.7	41.8	41.4	41.6	41.7	41.8	41.7	42.5	42.4	42.9	42.6	42.7		
Industrial disputes (strikes and lockouts):															
Beginning in month.....number.....	300	207	144	147	195	210	260	395	395	425	375	335	245	290	
In progress during month.....do.....	330	269	172	169	225	240	300	445	450	460	410	370	270	310	
Workers involved in strikes:															
Beginning in month.....thousands.....	500	62	52	59	90	42	72	225	650	975	118	105	67	215	
In progress during month.....do.....	510	67	55	62	100	48	75	230	655	980	193	115	72	219	
Man-days idle during month.....do.....	2,825	244	128	193	450	140	230	675	1,500	4,750	690	355	195	975	

\* 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.

† 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. Data beginning June 1943 include only personnel in 48 States and the District of Columbia; earlier data include some off continent employees. The estimated United States total for June 1943 comparable with earlier figures is 3,068,000.

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

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

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued															
U. S. Employment Ser. placement activities:															
Nonagricultural placements†, thousands	834	682	608	616	659	648	718	689	708	862	880	907	909	858	
Unemployment compensation (Soc. Sec. Bd.):															
Continued claims, thousands	354	1,517	1,128	1,130	1,228	1,059	945	695	610	592	547	489	389	330	
Benefit payments:															
Individuals receiving payments•, do.	56	310	222	193	227	209	182	131	119	100	91	89	75	61	
Amount of payments, thous. of dol.	3,540	16,895	11,574	11,558	12,183	10,882	10,750	7,355	6,382	5,938	5,554	5,191	4,433	3,546	
Labor turn-over in manufacturing establishments:															
Accession rate, mo. rate per 100 employees	6.51	8.69	8.14	6.92	8.28	7.87	8.32	7.43	7.18	8.40	7.83	7.62	7.73	7.17	
Separation rate, total, do.	6.29	7.91	7.09	6.37	7.11	7.04	7.69	7.54	6.57	7.07	7.56	8.16	8.16	7.02	
Discharges, do.	.61	.45	.43	.46	.52	.50	.57	.53	.55	.61	.68	.67	.62	.64	
Lay-offs, do.	.70	.78	.65	.70	.74	.54	.52	.64	.45	.50	.50	.46	.53	.51	
Quits, do.	4.40	4.65	4.21	3.71	4.45	4.65	5.36	5.41	4.81	5.20	5.61	6.30	6.29	5.19	
Military†, do.	.51	1.71	1.55	1.29	1.26	1.23	1.12	.87	.69	.69	.69	.67	.64	.61	
Miscellaneous†, do.	.07	.32	.25	.21	.14	.12	.12	.09	.07	.07	.08	.08	.08	.07	
PAY ROLLS															
Wage-earner pay rolls, all manufacturing, unadj. (U. S. Dept. of Labor)†, 1939=100	270.9	280.4	287.9	290.9	297.5	304.5	309.7	313.5	317.1	315.6	322.2	328.3	333.4		
Durable goods, do.	366.2	382.8	391.6	399.8	410.6	421.0	430.4	437.1	441.6	439.7	448.2	451.2	470.3		
Iron and steel and their products, do.	264.1	270.1	278.7	283.5	291.2	297.6	301.7	303.5	304.6	299.6	308.1	312.8	319.8		
Blast furnaces, steel works, and rolling mills, 1939=100	200.7	204.1	203.8	208.8	211.8	215.3	217.4	222.2	223.8	223.7	229.9	232.7	234.1		
Electrical machinery, do.	382.7	402.8	415.5	427.4	441.6	453.7	454.7	458.9	463.9	462.8	473.3	487.7	494.7		
Machinery, except electrical, do.	371.5	381.5	392.9	400.2	410.0	417.7	422.3	427.2	428.0	420.1	423.9	435.2	441.4		
Machinery and machine-shop products, 1939=100	371.5	381.9	394.6	402.1	413.4	421.5	429.3	432.5	435.1	425.5	429.9	440.5	447.4		
Machine tools†, do.	532.8	545.3	554.5	562.1	567.7	559.1	555.2	547.2	526.3	491.2	470.2	455.3	455.8		
Automobiles, do.	235.1	261.4	255.1	277.9	282.2	283.9	286.7	297.1	305.8	314.3	324.2	338.7	368.5		
Transportation equipment, except automobiles, 1939=100	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	2,805.5	2,944.4	2,944.8		
Nonferrous metals and products, do.	282.7	292.2	303.2	305.8	308.6	312.1	318.5	322.0	325.0	321.1	325.4	336.8	338.2		
Lumber and timber basic products, do.	198.3	188.7	181.9	166.9	173.7	179.4	186.2	196.1	200.8	193.3	206.0	197.7	200.9		
Sawmills, do.	163.0	152.8	144.4	130.9	138.7	143.5	151.4	160.4	163.8	156.2	169.0	162.1	163.8		
Furniture and finished lumber products, 1939=100	168.2	165.0	170.6	165.9	171.8	174.9	177.9	178.9	181.1	178.6	185.5	183.2	191.0		
Furniture, do.	164.5	158.2	163.9	159.6	165.6	169.5	171.5	171.5	174.2	171.8	179.2	176.7	184.4		
Stone, clay, and glass products, do.	178.9	179.2	181.2	178.5	179.2	181.9	185.3	187.7	189.6	184.4	192.3	188.5	194.0		
Nondurable goods, do.	177.7	180.3	186.4	184.5	186.9	190.7	191.7	192.6	195.4	194.2	199.0	198.3	199.6		
Textile-mill products and other fiber manufactures, 1939=100	173.0	175.4	180.8	179.6	181.1	182.4	181.2	180.7	178.7	173.0	173.2	172.0	174.4		
Cotton manufactures, except small wares, 1939=100	210.6	212.8	217.7	215.8	217.2	217.4	217.1	216.0	211.3	207.0	203.6	204.8	205.1		
Silk and rayon goods, do.	130.8	131.3	133.7	134.4	132.2	133.5	135.0	135.4	135.3	130.8	133.6	131.5	136.1		
Woolen and worsted manufactures (except dyeing and finishing), 1939=100	198.2	201.0	207.9	207.5	207.2	208.3	205.4	205.0	206.8	198.2	198.3	194.9	197.6		
Apparel and other finished textile products, 1939=100	157.0	152.7	154.0	155.9	167.5	177.5	174.8	164.3	161.7	155.8	164.1	163.4	164.1		
Men's clothing, do.	148.4	144.7	145.7	149.6	159.2	168.5	169.7	162.8	159.1	151.3	153.8	153.8	158.2		
Women's clothing, do.	127.1	123.1	124.0	125.0	137.2	148.0	143.8	131.0	130.6	125.3	137.5	136.1	132.1		
Leather and leather products, do.	149.2	153.4	159.5	158.9	157.4	158.1	155.9	153.0	150.8	145.9	147.8	143.1	143.2		
Boots and shoes, do.	134.5	137.4	144.5	146.8	143.1	143.7	141.0	137.3	134.4	131.4	135.4	131.1	129.8		
Food and kindred products, do.	164.4	160.5	165.4	155.6	150.7	151.3	150.3	158.5	167.4	175.9	187.8	184.8	182.2		
Baking, do.	143.5	144.0	149.3	144.3	141.5	145.8	143.4	143.4	151.6	153.4	152.5	155.3	159.0		
Canning and preserving, do.	225.9	162.8	138.2	115.4	112.8	98.9	114.1	117.0	137.2	200.7	316.3	304.0	224.7		
Slaughtering and meat packing, do.	176.8	181.3	213.6	202.9	185.1	180.4	170.4	190.5	200.8	203.9	202.6	192.4	201.2		
Tobacco manufactures, do.	153.7	157.4	159.6	147.8	138.5	143.3	146.8	144.4	149.3	153.5	151.1	154.1	160.2		
Paper and allied products, do.	158.9	163.5	168.5	167.6	171.3	173.1	175.5	178.0	180.9	176.3	181.9	176.6	183.0		
Paper and pulp, do.	158.9	161.1	163.6	162.3	164.8	165.6	167.2	170.3	172.9	168.8	175.2	168.4	174.1		
Printing, publishing, and allied industries, 1939=100	116.3	122.4	126.5	121.8	121.6	122.3	121.7	123.0	126.4	127.0	128.8	128.9	131.0		
Newspapers and periodicals, do.	109.4	111.3	113.4	107.2	107.3	108.2	109.8	110.7	112.0	112.4	112.7	114.5	114.5		
Printing, book and job*, do.	119.2	127.5	132.9	128.0	129.1	127.7	123.9	126.1	131.4	132.7	134.8	133.1	138.0		
Chemicals and allied products, do.	351.4	365.3	383.4	391.2	409.7	409.7	423.6	425.2	435.7	435.7	438.4	438.4	438.9		
Chemicals, do.	230.6	235.8	240.8	247.2	250.0	255.4	261.8	265.4	274.0	277.0	281.0	285.5	290.4		
Products of petroleum and coal, do.	160.8	165.4	165.1	162.8	164.9	166.8	173.9	182.3	187.5	190.3	197.1	195.0	197.7		
Petroleum refining, do.	145.7	150.9	151.5	149.3	151.3	154.2	162.8	170.5	175.2	179.9	184.8	182.4	185.5		
Rubber products, do.	201.0	213.3	228.6	234.6	238.3	246.2	250.9	256.1	264.0	260.4	258.4	273.4	278.0		
Rubber tires and inner tubes, do.	190.0	205.3	219.7	226.6	228.9	239.7	240.2	243.9	256.5	253.3	253.8	277.2	279.3		
Manufacturing, unadj., by States and cities:															
State:															
California*, 1940=100	533.1	403.7	421.0	430.3	436.5	454.5	466.1	486.2	495.0	503.2	507.7	539.2	540.4	524.1	
Delaware, 1923-25=100	362.9	277.8	294.7	288.2	292.8	299.2	316.0	330.9	346.1	355.1	367.9	384.1	394.9	362.9	
Illinois, 1935-39=100	298.1	220.4	223.7	233.1	233.6	244.8	249.5	255.7	259.8	266.3	267.4	273.3	281.2	289.1	
Maryland, 1929-31=100	409.5	331.4	339.3	335.0	357.1	362.0	359.0	301.4	376.4	376.4	384.6	385.7	396.0	397.6	
Massachusetts†, 1935-39=100	290.8	244.5	248.0	257.4	267.3	265.9	271.8	274.7	278.0	282.1	275.4	280.7	287.6	287.6	
New Jersey, 1923-25=100	261.5	269.3	276.3	281.0	285.8										
New York, 1935-39=100	304.3	248.4	252.8	261.1	264.5	274.6	285.8	288.6	284.9	287.7	283.6	291.4	295.1	299.7	
Ohio, do.	275.0	285.1	294.9	300.0	308.1	317.1	320.0	325.3	328.9	326.1	333.9	338.5	343.5		
Pennsylvania®, 1923-25=100	204.2	168.2	175.2	175.0	176.6	181.3	184.7	186.5	188.2	190.9	189.4	193.9	200.4	202.6	
Wisconsin, 1925-27=100	229.2	236.5	244.1	244.6	252.6	256.8	260.1	259.8	265.2	259.0	263.6	259.4	259.4	271.0	
City or industrial area:															
Baltimore, 1929-31=100	404.5	329.4	336.1	333.1	350.9	355.6	354.5	384.1	370.2	370.8	378.3	377.2	387.0	392.4	
Chicago, 1935-39=100	297.0	218.4	223.0	231.9	232.8	244.7	249.1	254.6	263.9	264.4	270.0	278.1	285.3		
Cleveland, do.	325.8	339.0	345.2	355.8	373.0	389.2	394.4	404.9	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									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October

## EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued														
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite.....1939=100.....	123.4	125.6	128.4	101.5	154.9	152.7	150.2	127.1	99.3	133.1	* 150.6	* 144.2	146.5	
Bituminous coal.....do.....	179.0	177.7	183.7	178.6	196.2	202.1	189.9	176.4	142.9	190.0	203.8	203.3	198.8	
Metalliferous.....do.....	163.8	167.5	166.7	163.8	166.3	165.5	167.5	170.2	172.0	164.3	169.2	170.6	169.2	
Quarrying and nonmetallic.....do.....	179.1	172.5	160.6	151.0	150.3	150.2	162.8	166.3	169.5	168.9	174.8	168.0	169.4	
Crude petroleum and natural gas.....do.....	105.1	104.3	106.8	103.9	106.9	107.0	109.6	111.9	117.4	120.3	* 119.7	* 124.4	122.1	
Public utilities:†														
Electric light and power.....do.....	110.7	108.9	109.4	107.6	106.7	105.8	106.4	106.5	107.7	110.5	111.9	111.4	111.8	
Street railways and busses.....do.....	137.1	140.7	145.7	147.3	150.6	150.7	152.0	153.8	156.0	156.1	162.1	* 157.6	158.3	
Telephone and telegraph.....do.....	134.3	134.9	134.1	137.0	137.5	136.7	139.4	143.8	145.0	148.2	149.1	* 149.9	149.0	
Services:†														
Dyeing and cleaning.....do.....	153.5	147.1	142.9	142.8	143.8	150.3	176.2	177.8	182.5	170.6	164.3	170.6	173.4	
Power laundries.....do.....	143.2	142.7	144.6	147.6	145.4	145.2	150.7	153.8	154.6	152.4	147.3	146.2	149.1	
Year-round hotels.....do.....	127.1	128.0	131.8	129.8	130.6	130.4	132.1	134.5	137.4	139.7	* 140.8	* 143.7	147.2	
Trade:														
Retail, total†.....do.....	* 118.3	121.6	131.5	115.3	114.9	115.7	119.0	117.1	121.1	119.9	119.7	119.9	123.3	
Food*.....do.....	* 128.2	128.5	127.7	125.7	126.4	125.3	126.4	125.8	130.2	131.6	131.2	128.7	130.4	
General merchandising†.....do.....	135.4	145.6	181.7	129.1	126.2	128.0	133.0	129.7	133.3	131.4	127.8	130.5	138.7	
Wholesale†.....do.....	123.6	125.8	124.6	122.3	124.3	124.0	125.1	124.3	126.5	127.1	129.5	127.9	129.5	
Water transportation*.....do.....	203.3	225.0	225.0	231.4	257.8	271.9	288.0	307.7	326.7	345.3	363.2	384.4	393.6	
WAGES														
Factory average weekly earnings:														
Natl. Ind. Con. Bd. (25 industries), dollars.....	42.10	42.50	42.98	43.56	43.85	44.30	45.02	45.92	46.16	46.14	46.25	* 47.12	47.50	
U. S. Dept. of Labor, all mfg.†.....do.....	38.89	39.78	40.27	40.62	41.12	41.75	42.48	43.08	43.25	42.76	43.52	* 44.43	44.90	
Durable goods†.....do.....	45.31	46.27	46.28	46.68	47.12	47.79	48.67	49.25	49.33	48.76	49.61	* 51.06	51.46	
Iron and steel and their prod.†.....do.....	43.45	44.20	44.67	44.91	45.75	46.47	47.08	47.61	47.84	47.09	* 48.32	* 49.10	49.78	
Blast furnaces, steel works, and rolling mills†.....dollars.....	43.93	45.27	45.15	46.16	46.57	47.24	47.95	49.12	49.62	50.01	51.59	52.67	52.99	
Electrical machinery†.....do.....	43.73	44.24	44.32	44.70	44.46	44.93	45.17	45.64	45.59	44.81	45.68	46.42	46.48	
Machinery, except electrical†.....do.....	49.34	49.64	50.15	50.69	51.09	51.59	52.14	52.48	52.31	51.13	51.92	* 53.12	53.92	
Machinery and machine-shop products†.....dollars.....	48.30	48.65	49.28	49.84	50.09	50.69	51.13	51.16	51.21	50.30	50.64	* 52.12	60.15	
Machine tools.....do.....	52.32	53.18	53.73	54.16	54.22	55.09	55.50	55.29	54.23	52.62	52.49	53.43	55.34	
Automobiles†.....do.....	52.97	54.65	54.51	55.85	55.71	55.62	55.77	57.00	57.10	57.18	57.41	58.06	59.98	
Transportation equipment, except automobiles†.....dollars.....	53.34	55.49	54.25	53.65	53.80	54.48	55.77	56.29	56.00	55.88	56.35	* 59.09	58.60	
Aircraft and parts (excluding engines).....dollars.....	45.75	46.53	47.08	46.94	47.12	47.29	49.69	49.67	49.78	48.82	49.26	52.56	52.40	
Shipbuilding and boatbuilding.....do.....	57.54	60.67	58.09	57.24	57.16	58.46	59.50	60.04	59.83	60.55	* 60.80	* 63.68	62.00	
Nonferrous metals and products†.....do.....	43.43	44.15	44.99	45.31	45.26	46.13	46.85	47.76	47.42	46.79	47.39	* 48.95	48.46	
Lumber and timber basic prod.†.....do.....	29.52	28.58	28.04	27.10	28.79	29.68	30.82	32.28	32.90	31.51	33.72	33.41	34.21	
Sawmills.....do.....	28.69	27.44	26.46	25.38	27.43	28.31	29.75	31.49	32.06	30.50	32.99	* 32.67	33.39	
Furniture and finished lumber products†.....dollars.....	29.33	29.34	30.11	29.79	30.56	31.39	32.13	32.74	33.05	32.48	33.45	* 33.62	34.84	
Furniture†.....do.....	30.56	30.56	31.40	30.74	31.66	32.22	32.86	33.14	33.68	33.05	34.29	34.23	35.56	
Stone, clay, and glass products†.....do.....	33.52	33.53	33.86	34.15	34.36	34.86	35.57	36.16	36.38	35.49	* 37.06	36.93	38.11	
Nondurable goods†.....do.....	30.66	31.25	32.08	32.10	32.47	33.08	33.58	34.07	34.29	34.01	* 34.55	34.73	35.18	
Textile-mill products and other fiber manufactures†.....dollars.....	25.84	26.17	26.73	26.93	27.14	27.36	27.54	27.82	27.56	27.16	27.46	27.68	28.08	
Cotton manufactures, except small wares†.....dollars.....	23.39	23.62	23.95	24.22	24.19	24.36	24.54	24.78	24.33	24.14	24.03	* 24.58	24.57	
Silk and rayon goods†.....do.....	25.31	25.46	25.88	26.30	26.07	26.26	26.67	27.05	26.99	26.41	26.97	* 26.79	27.85	
Woolen and worsted manufactures (exc. dyeing and finishing)†.....dollars.....	31.13	31.53	32.62	32.84	32.82	33.15	33.39	33.56	33.97	33.35	34.08	33.62	34.24	
Apparel and other finished textile products†.....dollars.....	24.17	23.97	24.27	24.50	25.71	27.16	27.44	26.61	26.63	26.16	27.48	* 27.79	27.86	
Men's clothing†.....do.....	25.56	25.66	25.70	26.40	27.79	29.03	29.31	28.93	28.64	27.56	28.34	* 28.80	29.34	
Women's clothing†.....do.....	28.17	27.48	27.60	28.75	31.10	33.65	33.31	31.45	31.53	31.34	* 33.74	* 33.95	32.92	
Leather and leather products†.....do.....	27.58	27.79	28.98	29.06	28.94	29.49	29.69	29.95	29.81	29.09	30.00	* 29.99	30.22	
Boots and shoes.....do.....	26.03	25.97	27.37	27.98	27.45	28.07	28.15	28.24	27.90	27.43	* 28.49	* 28.38	28.33	
Food and kindred products†.....do.....	30.97	31.84	33.41	33.22	33.08	33.72	34.12	35.55	36.01	35.40	* 35.46	34.60	35.86	
Baking.....do.....	31.90	32.32	33.46	33.35	33.55	34.20	34.42	35.40	35.76	35.98	36.01	36.80	36.43	
Canning and preserving†.....do.....	25.34	25.53	25.94	26.14	26.79	26.42	27.23	27.45	26.95	26.38	* 28.80	* 26.41	27.94	
Slaughtering and meat packing.....do.....	34.02	34.52	38.46	36.66	34.91	36.04	36.40	41.09	41.75	42.01	* 41.37	* 40.11	41.94	
Tobacco manufactures†.....do.....	24.32	24.82	25.26	24.27	23.22	24.21	24.80	25.29	26.45	27.41	27.04	* 27.67	28.54	
Paper and allied products†.....do.....	33.46	34.01	34.62	34.21	34.75	35.11	35.79	36.21	36.47	35.55	36.66	* 36.17	37.06	
Paper and pulp.....do.....	36.59	37.18	37.83	37.19	37.93	38.41	38.87	39.58	39.83	39.04	40.44	39.36	40.63	
Printing, publishing, and allied industries†.....dollars.....	37.51	38.56	39.40	38.73	38.35	39.08	39.32	39.82	40.34	40.08	* 40.68	41.81	41.57	
Newspapers and periodicals*.....do.....	42.29	42.88	43.36	42.42	42.74	43.52	43.79	44.29	44.80	45.62	45.69	46.27	46.33	
Printing, book and job*.....do.....	35.32	36.48	37.66	37.19	36.34	36.71	36.81	37.63	38.12	37.27	37.74	38.78	38.96	
Chemicals and allied products†.....do.....	37.74	38.10	39.25	39.43	39.69	40.14	41.00	41.54	42.04	42.13	* 42.32	42.91	42.87	
Chemicals.....do.....	43.38	44.18	44.86	46.15	46.23	47.15	48.10	48.53	49.23	49.45	49.94	50.08	50.34	
Products of petroleum and coal†.....do.....	43.80	45.61	45.65	45.42	46.30	46.48	48.33	49.93	50.65	51.14	* 52.53	* 52.32	53.04	
Petroleum refining.....do.....	46.56	48.80	48.91	48.38	49.08	49.36	51.58	53.42	54.03	54.75	* 55.96	* 55.34	56.10	
Rubber products†.....do.....	40.39	41.48	42.99	43.11	43.57	44.74	45.01	45.63	47.10	44.94	* 44.96	* 47.46	48.08	
Rubber tires and inner tubes.....do.....	46.55	48.45	49.93	50.53	50.95	52.08	52.54	53.15	54.60	52.48	51.54	55.18	56.49	
Factory average hourly earnings:														
Natl. Ind. Con. Bd. (25 industries), do.....	.958	.968	.970	.979	.982	.987	.998	1.009	1.016	1.020	* 1.036	1.036	1.036	
U. S. Dept. of Labor, all mfg.†.....do.....	.893	.905	.907	.919	.924	.934	.944	.953	.959	.963	* .994	* .989	.989	
Durable goods†.....do.....	.990	1.005	1.004	1.017	1.020	1.030	1.040	1.050	1.054	1.060	1.060	1.088	1.088	
Iron and steel and their products†.....do.....	.979	.984	.986	.998	.999	1.008	1.019	1.028	1.031	1.035	1.037	* 1.065	1.057	
Blast furnaces, steel works, and rolling mills†.....do.....	1.073	1.078	1.083	1.103	1.094	1.099	1.109	1.120	1.122	1.140	1.130	1.164	1.144	

\* 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									
	Novem-ber	Octo-ber	Novem-ber	Decem-ber		Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>															
<b>WAGES—Continued</b>															
Factory average hourly earnings—Continued.															
U. S. Dept. of Labor, all mfg.—Continued.															
Durable goods—Continued.															
Electrical machinery†.....dollars	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	0.989	
Machinery, except electrical†.....do	.997	1.003	1.011	1.022	1.030	1.038	1.047	1.056	1.059	1.063	1.064	1.064	1.093	1.085	
Machinery and machine-shop products†.....dollars	.983	.986	.991	1.003	1.014	1.021	1.028	1.037	1.040	1.048	1.045	1.079	1.068		
Machine tools.....do	.998	1.007	1.013	1.033	1.042	1.055	1.065	1.067	1.069	1.064	1.056	1.072	1.080		
Automobiles†.....do	1.172	1.202	1.198	1.222	1.211	1.217	1.215	1.231	1.236	1.243	1.219	1.265	1.259		
Transportation equipment, except automobiles†.....dollars	1.132	1.163	1.142	1.144	1.152	1.164	1.174	1.185	1.189	1.194	1.199	1.252	1.231		
Aircraft and parts (excluding engines).....dollars	.991	.997	1.002	1.010	1.019	1.025	1.052	1.063	1.070	1.073	1.070	1.125	1.115		
Shipbuilding and boatbuilding.....do	1.208	1.264	1.220	1.210	1.224	1.246	1.246	1.255	1.264	1.264	1.277	1.337	1.307		
Nonferrous metals and products†.....do	.956	.959	.976	.985	.986	.990	1.001	1.014	1.011	1.015	1.017	1.046	1.031		
Lumber and timber basic products†.....dollars	.694	.685	.679	.681	.687	.700	.715	.737	.741	.738	.746	.768	.774		
Sawmills§.....do	.684	.670	.660	.657	.666	.681	.699	.726	.729	.725	.733	.759	.765		
Furniture and finished lumber products†.....dollars	.685	.685	.689	.696	.706	.715	.722	.734	.741	.745	.750	.771	.776		
Furniture.....do	.708	.705	.708	.711	.720	.733	.740	.752	.761	.765	.771	.793	.797		
Stone, clay, and glass products†.....do	.812	.810	.810	.819	.822	.828	.833	.843	.844	.849	.854	.873	.870		
Nondurable goods†.....do	.751	.756	.762	.768	.773	.782	.790	.796	.803	.806	.811	.823	.824		
Textile-mill products and other fiber manufactures†.....dollars	.639	.642	.644	.652	.654	.657	.660	.664	.664	.664	.665	.675	.675		
Cotton manufactures, except small wares†.....dollars	.576	.577	.579	.582	.584	.586	.588	.591	.589	.590	.586	.599	.593		
Silk and rayon goods†.....do	.615	.619	.619	.639	.627	.630	.637	.642	.644	.643	.647	.655	.655		
Woolen and worsted manufactures (exc. dyeing and finishing)†.....dollars	.783	.789	.789	.789	.795	.799	.801	.804	.809	.809	.813	.815	.821		
Apparel and other finished textile products†.....dollars	.652	.648	.649	.655	.673	.700	.704	.693	.699	.705	.727	.743	.737		
Men's clothing†.....do	.702	.705	.707	.714	.721	.738	.743	.746	.745	.746	.752	.768	.773		
Women's clothing†.....do	.747	.734	.733	.758	.798	.834	.837	.808	.831	.843	.888	.911	.888		
Leather and leather products†.....do	.708	.713	.719	.721	.720	.729	.739	.747	.749	.744	.750	.765	.765		
Boots and shoes.....do	.683	.683	.691	.694	.691	.702	.709	.717	.718	.714	.721	.736	.733		
Food and kindred products†.....do	.744	.751	.761	.769	.771	.777	.788	.797	.802	.799	.804	.801	.815		
Baking.....do	.740	.749	.758	.764	.768	.775	.787	.793	.801	.804	.802	.818	.811		
Canning and preserving†.....do	.664	.674	.676	.681	.684	.681	.706	.697	.696	.698	.739	.702	.738		
Slaughtering and meat packing.....do	.821	.823	.839	.830	.828	.836	.848	.871	.877	.877	.884	.879	.890		
Tobacco manufactures†.....do	.602	.611	.613	.613	.603	.613	.620	.629	.645	.651	.658	.670	.670		
Paper and allied products†.....do	.771	.772	.771	.774	.781	.782	.790	.794	.798	.804	.811	.811	.811		
Paper and pulp.....do	.828	.831	.829	.828	.836	.838	.842	.845	.851	.851	.859	.861	.860		
Printing, publishing, and allied industries†.....dollars	.973	.976	.980	.973	.971	.982	.988	.998	1.006	.997	1.002	1.035	1.034		
Newspapers and periodicals*.....do	1.146	1.153	1.155	1.151	1.151	1.156	1.168	1.177	1.187	1.193	1.200	1.215	1.209		
Printing, book and job*.....do	.886	.886	.895	.894	.882	.896	.898	.912	.920	.903	.905	.947	.948		
Chemicals and allied products†.....do	.866	.867	.878	.886	.890	.892	.901	.909	.922	.930	.928	.939	.932		
Chemicals.....do	1.019	1.027	1.032	1.040	1.044	1.047	1.053	1.055	1.064	1.076	1.071	1.086	1.076		
Products of petroleum and coal†.....do	1.081	1.093	1.092	1.105	1.092	1.091	1.111	1.122	1.128	1.139	1.137	1.155	1.153		
Petroleum refining.....do	1.160	1.174	1.176	1.182	1.162	1.161	1.183	1.196	1.202	1.214	1.208	1.223	1.222		
Rubber products†.....do	.947	.955	.966	.971	.977	.992	.998	1.005	1.024	1.019	1.015	1.057	1.059		
Rubber tires and inner tubes.....do	1.115	1.125	1.130	1.139	1.135	1.159	1.162	1.167	1.183	1.181	1.164	1.222	1.231		
Factory average weekly earnings, by States:															
California*.....1940=100	190.6	163.7	169.8	168.4	169.9	172.6	174.4	179.7	183.0	182.7	180.5	179.6	188.6	184.8	
Delaware.....1923-25=100	182.6	158.1	159.7	153.6	157.6	157.9	164.6	168.0	172.2	172.7	176.7	174.4	177.4	174.9	
Illinois.....1935-39=100	186.4	158.7	159.8	163.3	163.2	168.0	170.1	173.5	175.0	176.8	175.1	177.9	181.5	184.3	
Massachusetts†.....1935-39=100	202.2	176.2	176.7	180.2	184.9	183.7	187.0	189.2	190.6	192.9	190.9	195.6	199.9	200.4	
New Jersey*.....1923-25=100	194.5	194.5	198.8	202.2	204.2	204.8									
New York.....1935-39=100	188.6	163.3	164.7	167.6	169.6	173.4	177.9	179.9	179.0	180.5	177.8	181.8	182.9	186.0	
Pennsylvania.....1923-25=100	190.4	166.9	169.7	171.6	172.3	175.1	177.6	180.1	182.8	183.2	181.4	185.0	188.1	188.5	
Wisconsin.....1925-27=100		162.4	164.9	168.2	168.6	172.6	174.7	177.1	176.8	178.4	173.8	176.6	174.8	181.0	
Nonmanufacturing industries, average hourly earnings (U. S. Dept. of Labor):*															
Building construction.....dollars	1.198	1.209	1.230	1.240	1.240	1.242	1.235	1.240	1.230	1.231	1.246	1.258	1.273		
Mining:															
Anthracite.....do	.984	.993	1.003	1.007	1.064	1.060	1.060	1.037	1.043	1.063	1.073	1.078	1.069		
Bituminous coal.....do	1.070	1.073	1.085	1.085	1.113	1.119	1.128	1.120	1.124	1.150	1.150	1.170	1.161		
Metalliferous.....do	.913	.926	.931	.941	.947	.949	.962	.984	.982	.986	.983	.995	.994		
Quarrying and nonmetallic.....do	.744	.750	.757	.759	.755	.766	.776	.785	.781	.792	.800	.812	.811		
Crude petroleum and natural gas.....do	1.039	1.066	1.057	1.059	1.074	1.068	1.069	1.100	1.099	1.113	1.103	1.130	1.122		
Public utilities:															
Electric light and power.....do	1.004	1.027	1.023	1.026	1.032	1.020	1.034	1.051	1.038	1.060	1.076	1.063	1.078		
Street railways and busses.....do	.840	.847	.856	.856	.854	.857	.870	.876	.879	.881	.887	.894	.889		
Telephone and telegraph.....do	.833	.835	.835	.842	.846	.845	.850	.854	.857	.855	.861	.866	.868		
Services:															
Dyeing and cleaning.....do	.601	.608	.601	.615	.618	.619	.650	.648	.648	.641	.648	.666	.676		
Power laundries.....do	.502	.510	.513	.519	.517	.523	.536	.545	.544	.549	.550	.563	.576		
Trade:															
Retail.....do	.627	.631	.614	.645	.650	.650	.657	.663	.669	.675	.678	.687	.688		
Wholesale.....do	.879	.893	.884	.903	.911	.909	.923	.934	.926	.933	.944	.952	.957		
Miscellaneous wage data:															
Construction wage rates (E. N. R.):†															
Common labor.....dol. per hr.	.869	.826	.832	.832	.832	.832	.842	.858	.863	.863	.863	.869	.869	.869	
Skilled labor.....do	1.62	1.59	1.60	1.60	1.61	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	59.26			62.43			67.21		71.84	76.00			75.45		
Railway wages (avg., class I).....dol. per hr.	.832	.850	.845	.850	.864	.842	.843	.848	.839	.843	.845	.857	.854		

\* 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.

σ Index is being revised.

† Rates as of Dec. 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	1943	1942				1943									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October	

## EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued															
Miscellaneous wage data—Con.															
Road-building wages, common labor:															
United States average.....dol. per hour...	0.74	0.66	0.66	0.67	0.63	0.61	0.62	0.64	0.68	0.71	0.73	0.74	0.76	0.78	
East North Central.....do.....	.93	.83	.83	.88	.89	.91	.87	.90	.88	.91	.96	.94	.95	.96	
East South Central.....do.....	.60	.48	.47	.46	.47	.49	.52	.57	.68	.57	.54	.55	.58	.62	
Middle Atlantic.....do.....	.94	.72	.75	.82	.84	.79	.84	.88	.95	.91	.95	.93	.94	1.01	
Mountain.....do.....	.80	.82	.87	.88	.95	.86	.90	.85	.92	.85	.86	.87	.80	.87	
New England.....do.....	.93	.70	.75	.80	.81	.82	.87	.90	.85	.83	.86	.87	.97	.98	
Pacific.....do.....	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	1.02	
South Atlantic.....do.....	.63	.52	.54	.56	.52	.52	.52	.54	.57	.59	.59	.61	.59	.64	
West North Central.....do.....	.80	.72	.77	.69	.66	.75	.71	.74	.79	.75	.78	.79	.80	.82	
West South Central.....do.....	.58	.47	.46	.48	.49	.49	.50	.52	.54	.57	.55	.55	.58	.60	
PUBLIC ASSISTANCE															
Total public assistance and earnings of persons employed under Federal work programs\$ mil. of dol.	p 79	104	101	101	96	91	88	83	79	77	77	77	78	78	
Old-age assistance, and aid to dependent children and the blind, total, mil. of dol.	p 70	66	66	67	67	66	67	67	67	67	69	69	69	70	
Old-age assistance.....do.....	p 57	51	52	52	52	52	52	53	53	53	55	56	56	57	
General relief.....do.....	p 8	13	12	12	11	10	11	11	10	9	9	8	8	8	

## FINANCE

BANKING															
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:															
Total, excl. joint-stock land bks. mil. of dol.	2,443	2,733	2,696	2,659	2,608	2,590	2,582	2,585	2,582	2,584	2,566	2,528	2,505	2,475	
Farm mortgage loans, total.....do.....	1,797	2,179	2,148	2,115	2,080	2,057	2,023	1,996	1,970	1,953	1,927	1,900	1,868	1,833	
Federal land banks.....do.....	1,381	1,645	1,625	1,603	1,579	1,564	1,540	1,520	1,502	1,489	1,472	1,452	1,431	1,406	
Land Bank Commissioner.....do.....	416	534	523	512	501	494	483	475	468	463	455	447	437	427	
Loans to cooperatives, total.....do.....	225	145	155	159	146	135	124	119	114	113	118	120	157	199	
Banks for cooperatives, including central bank.....mil. of dol.	215	130	140	145	132	121	111	106	102	102	107	111	148	189	
Agr. Mktg. Act revolving fund.....do.....	9	13	13	13	12	12	11	11	11	11	11	8	8	9	
Short term credit, total.....do.....	421	409	392	384	382	398	434	470	498	518	521	509	479	444	
Federal intermediate credit banks, loans to and discounts for:															
Farm Credit Administration agencies <sup>2</sup> mil. of dol.	302	246	253	273	265	267	275	276	279	284	282	272	268	285	
Other financing institutions.....do.....	32	39	38	39	38	39	40	39	39	41	41	38	34	31	
Production credit associations.....do.....	200	202	190	185	185	197	217	233	245	257	259	253	234	214	
Regional agr. credit corporations.....do.....	39	5	5	4	3	3	14	32	47	54	56	55	53	46	
Emergency crop loans.....do.....	109	118	114	113	113	117	121	124	124	124	123	121	117	112	
Drought relief loans.....do.....	41	45	45	44	44	43	43	43	43	42	42	42	42	41	
Joint-stock land banks, in liquidation.....do.....	3	24	23	21	20	20	18	17	16	14	12	12	11	11	
Bank debits, total (141 centers)†.....do.....	58,542	51,954	48,001	61,974	52,160	49,549	59,323	66,876	58,339	60,423	58,930	54,580	68,365	59,604	
New York City.....do.....	23,327	19,823	18,512	25,897	21,437	21,112	24,062	29,193	25,737	25,464	23,976	21,221	27,913	23,990	
Outside New York City.....do.....	35,215	32,131	29,489	36,077	30,723	28,437	35,261	37,683	32,602	34,959	34,954	33,359	40,452	35,614	
Fed. Reserve banks, condition, end of mo.:															
Assets, total.....mil. of dol.	32,488	26,953	27,748	29,019	28,556	28,515	28,347	28,982	28,548	29,599	30,462	31,146	31,354	31,545	
Res. bank credit outstanding, total.....do.....	10,763	4,959	5,714	6,679	6,339	6,296	6,191	6,846	6,647	7,576	8,685	9,466	9,384	9,823	
Bills discounted.....do.....	52	11	7	6	14	16	13	13	31	5	16	59	12	26	
United States securities.....do.....	10,348	4,667	5,399	6,189	5,969	5,871	5,919	6,455	6,222	7,202	8,187	9,088	8,919	9,354	
Reserves, total.....do.....	20,202	20,813	20,799	20,908	20,931	20,859	20,785	20,656	20,614	20,582	20,508	20,389	20,344	20,268	
Gold certificates.....do.....	19,898	20,569	20,573	20,554	20,520	20,476	20,413	20,303	20,261	20,224	20,163	20,071	20,011	19,947	
Liabilities, total.....do.....	32,488	26,953	27,748	29,019	28,556	28,515	28,347	28,982	28,548	29,599	30,462	31,146	31,354	31,545	
Deposits, total.....do.....	14,387	14,313	14,534	15,194	14,805	14,308	13,981	14,131	13,459	14,022	14,557	14,665	14,206	14,160	
Member bank reserve balances.....do.....	12,400	12,735	13,208	13,117	13,630	13,067	12,959	12,204	12,031	12,085	12,590	12,855	11,864	12,086	
Excess reserves (estimated).....do.....	985	2,644	2,909	1,988	2,387	1,925	1,518	2,315	1,728	1,212	1,268	1,123	1,684	1,102	
Fed. Reserve notes in circulation.....do.....	16,312	11,220	11,756	12,933	12,265	12,627	12,758	13,128	13,539	13,872	14,364	14,921	15,266	15,663	
Reserve ratio.....percent.....	65.8	81.5	79.1	76.3	77.3	77.4	77.7	75.8	76.4	73.8	70.9	68.9	69.0	68.0	
Fed. Reserve reporting member banks, condition, Wednesday nearest end of month:															
Deposits:															
Demand, adjusted.....mil. of dol.	33,651	28,639	28,852	28,257	29,743	31,305	31,848	30,098	31,386	32,289	33,840	35,733	30,601	31,774	
Demand, except interbank:															
Individuals, partnerships, and corporations.....mil. of dol.	33,970	28,345	28,733	28,709	29,434	31,162	31,815	30,112	31,395	32,536	33,688	35,533	30,903	32,039	
States and political subdivisions.....do.....	1,766	1,947	1,867	1,759	1,888	1,858	1,913	1,890	1,838	1,852	1,846	1,922	1,676	1,834	
United States Government.....do.....	9,068	2,696	3,092	6,757	5,245	2,964	2,266	8,044	7,981	5,652	4,777	3,072	11,833	12,110	
Time, except interbank, total.....do.....	6,106	5,215	5,228	5,256	5,408	5,467	5,479	5,527	5,633	5,688	5,837	5,960	5,949	6,037	
Individuals, partnerships, and corporations.....mil. of dol.	5,929	5,087	5,102	5,130	5,268	5,333	5,361	5,381	5,480	5,530	5,677	5,792	5,749	5,859	
States and political subdivisions.....do.....	114	102	100	100	112	105	89	115	121	119	120	123	119	118	
Interbank, domestic.....do.....	8,753	8,898	9,454	9,141	9,197	9,509	9,195	9,148	8,879	8,716	8,593	8,817	8,805	8,818	
Investments, total.....do.....	40,141	27,229	28,092	31,148	31,918	31,953	31,955	35,135	37,394	36,358	37,003	37,035	39,196	40,945	
U. S. Gov't direct obligations, total.....do.....	35,565	21,879	22,872	25,808	26,740	26,768	26,766	29,917	32,467	31,414	32,347	32,282	34,334	36,242	
Bills.....do.....	3,918	2,811	3,570	3,786	4,476	4,244	3,755	4,840	5,636	4,478	4,860	3,524	4,360	4,205	
Certificates.....do.....	9,165	2,945	3,429	4,958	5,059	5,001	4,993	6,532	6,883	6,991	7,029	7,635	8,368	9,470	
Bonds.....do.....	17,599	11,725	11,634	12,985	13,117	13,394	13,821	14,357	15,760	15,685	15,988	16,250	16,659	17,632	
Notes.....do.....	4,883	4,398	4,241	4,169	4,088	4,099	4,197	4,188	4,188	3,878	4,852	4,873	4,947	4,935	
Obligations guaranteed by U. S. Government.....mil. of dol.	1,776	1,907	1,934	1,937	1,908	1,919	1,940	1,992	1,850	1,881	1,725	1,818	1,876	1,829	
Other securities.....do.....	2,800	3,443	3,284	3,313	3,270	3,296	3,229	3,226	3,077	3,063	2,931	2,935	2,986	2,874	
Loans, total.....do.....	11,025	10,320	10,295	10,321	9,790	9,517	9,456	10,637	9,788	9,485	9,479	9,704	11,802	11,607	
Commercial, industrial, and agricultural.....do.....	6,379	6,581	6,440	6,304	6,131	5,963	5,912	5,850	5,662	5,542	5,628	5,735	6,207	6,458	
To brokers and dealers in securities.....do.....	1,447	529	700	850	637	555	617	1,652	1,046	1,014	992	1,127	1,994	1,697	
Other loans for purchasing or carrying securities.....mil. of dol.	635	369	389	382	358	342	344	504	491	424	379	358	999	936	
Real estate loans.....do.....	1,125	1,217	1,207	1,199	1,184	1,176	1,162	1,161	1,150	1,158	1,157	1,145	1,135	1,129	
Loans to banks.....do.....	89	46	22	46	46	57	54	83	94	28	47	74	76	79	
Other loans.....do.....	1,350	1,578	1,537	1,533	1,434	1,394	1,367	1,387	1,345	1,319	1,276	1,265	1,391	1,308	

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

FINANCE—Continued

BANKING—Continued															
Money and interest rates:†															
Bank rates to customers:															
New York City.....percent.....				2.09			2.36			2.70				2.05	
7 other northern and eastern cities.....do.....				2.63			2.76			2.98				2.71	
11 southern and western cities.....do.....				3.26			3.24			3.38				2.73	
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	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	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	1.50
Open market rates, New York City:															
Prevailing rate:															
Acceptances, prime, bankers, 90 days.....percent.....															
Com'l paper, prime, 4-6 months.....do.....	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
Time loans, 90 days (N. Y. S. E.).....do.....	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69
Average rate:	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	1.25
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	1.00
U. S. Treasury bills, 3-mo.....do.....	.375	.372	.371	.363	.367	.372	.373	.373	.373	.374	.374	.375	.375	.375	.375
Average yield, U. S. Treas. notes, 3-5 yrs.: Taxable.....percent.....	1.29	1.28	1.28	1.34	1.29	1.24	1.33	1.39	1.36	1.32	1.30	1.29	1.31	1.31	1.31
Savings deposits:															
Savings banks in New York State:															
Amount due depositors.....mil. of dol.....	6,051	5,459	5,492	5,570	5,594	5,622	5,663	5,677	5,726	5,813	5,867	5,922	5,949	5,982	
U. S. Postal Savings:															
Balance to credit of depositors.....do.....	1,753	1,377	1,396	1,417	1,445	1,468	1,493	1,517	1,546	1,578	1,620	1,660	1,683	1,716	1,716
Balance on deposit in banks.....do.....	8	18	17	16	14	14	13	12	12	12	11	11	10	10	10
CONSUMER SHORT-TERM CREDIT															
Total consumer short-term debt, end of month* mil. of dol.....															
Installment debt, total*.....do.....	6,403	6,169	6,155	5,703	5,491	5,353	5,243	5,079	5,065	4,844	4,770	4,863	4,959	4,959	4,959
Sale debt, total*.....do.....	3,255	3,054	2,922	2,660	2,465	2,323	2,226	2,116	2,046	1,956	1,899	1,869	1,836	1,836	1,836
Automobile dealers*.....do.....	1,704	1,571	1,494	1,314	1,190	1,071	1,020	955	896	838	807	786	776	776	776
Department stores and mail order houses*.....mil. of dol.....	664	573	482	404	351	287	260	235	208	196	190	186	181	181	181
Furniture stores*.....do.....	253	247	254	228	210	196	190	178	163	155	149	148	151	151	151
Household appliance stores*.....do.....	408	392	391	359	338	322	319	308	301	286	279	272	269	269	269
Jewelry stores*.....do.....	154	141	130	116	103	91	81	72	64	55	48	42	37	37	37
All other*.....do.....	61	61	77	64	56	51	50	48	47	45	44	44	44	44	44
Cash loan debt, total*.....do.....	164	157	160	143	132	124	120	114	108	101	97	94	94	94	94
Commercial banks, debt*.....do.....	1,551	1,483	1,428	1,346	1,275	1,252	1,206	1,161	1,150	1,118	1,092	1,083	1,060	1,060	1,060
Credit unions:	270	393	370	345	319	312	299	287	283	278	277	273	273	273	273
Debt.....do.....	109	152	145	132	126	127	122	118	118	114	112	113	111	111	111
Loans made.....do.....	15	14	14	11	13	22	15	14	19	15	15	18	16	16	16
Repayments.....do.....	17	22	21	20	19	21	20	18	19	19	17	17	18	18	18
Industrial banking companies:															
Debt.....do.....	165	222	211	193	185	184	179	174	174	170	168	169	167	167	167
Loans made.....do.....	29	30	25	25	26	38	31	29	35	30	29	32	28	28	28
Repayments.....do.....	31	44	36	34	34	39	36	34	35	34	31	31	30	30	30
Personal finance companies:															
Debt.....do.....	355	437	428	403	387	387	378	366	371	363	357	358	354	354	354
Loans made.....do.....	70	59	59	45	50	86	62	58	80	62	64	70	67	67	67
Repayments.....do.....	69	74	68	66	66	86	71	70	75	70	70	69	71	71	71
Repair and modernization debt*.....do.....	227	215	200	184	170	155	141	128	114	103	93	81	71	71	71
Miscellaneous debt*.....do.....	92	91	91	89	88	87	87	85	86	85	84	85	84	84	84
Charge account sale debt*.....do.....	1,419	1,386	1,513	1,333	1,333	1,343	1,331	1,275	1,338	1,222	1,198	1,275	1,366	1,366	1,366
Single-payment loans, debt*§.....do.....	1,088	1,085	1,072	1,038	1,038	1,031	1,029	1,027	1,014	994	996	1,038	1,073	1,073	1,073
Service debt*.....do.....	641	644	648	652	655	656	657	661	667	672	677	681	684	684	684
Indexes of total consumer short-term debt, end of month*:															
Unadjusted.....1935-39=100.....	106	102	102	95	91	89	87	84	84	80	79	81	82	82	82
Adjusted.....do.....	106	102	98	94	93	90	88	85	84	82	81	81	82	82	82
INDUSTRIAL AND COMMERCIAL FAILURES															
Grand total.....number.....															
Commercial service, total.....do.....	673	585	506	458	422	410	362	281	265	203	227	124	169	169	169
Construction, total.....do.....	40	27	22	28	28	23	28	19	31	20	15	7	16	16	16
Manufacturing and mining, total.....do.....	61	63	47	53	38	41	54	35	33	23	31	18	27	27	27
Mining (coal, oil, miscellaneous).....do.....	102	98	86	79	67	79	61	48	39	43	33	26	33	33	33
Chemicals and allied products.....do.....	0	4	2	2	3	2	2	2	2	3	2	2	4	4	4
Food and kindred products.....do.....	7	5	3	4	2	4	2	5	2	1	2	2	2	2	2
Iron and steel products.....do.....	17	10	11	14	9	8	12	3	5	7	5	5	4	4	4
Leather and leather products.....do.....	1	5	4	2	2	4	0	3	2	5	7	0	1	1	1
Lumber and products.....do.....	3	2	3	1	3	1	0	0	2	0	1	0	0	0	0
Machinery.....do.....	9	18	11	11	9	12	8	2	6	8	1	2	1	1	1
Paper, printing, and publishing.....do.....	7	2	4	5	5	7	9	1	2	3	4	3	6	6	6
Stone, clay, and glass products.....do.....	13	16	12	14	9	10	11	11	7	7	2	4	3	3	3
Textile-mill products and apparel.....do.....	3	3	4	1	4	4	2	4	1	1	0	1	1	1	1
Transportation equipment.....do.....	20	16	19	16	9	16	10	8	4	3	4	2	7	7	7
Miscellaneous.....do.....	4	2	3	2	2	1	0	1	2	0	0	1	1	1	1
Retail trade, total.....do.....	18	15	10	7	10	10	5	8	4	5	5	4	3	3	3
Wholesale trade, total.....do.....	405	352	307	267	255	232	195	156	147	98	120	64	81	81	81
Liabilities, grand total.....thous. of dol.....	65	45	44	31	34	35	24	23	15	19	28	9	12	12	12
Commercial service, total.....do.....	7,181	5,245	6,950	5,515	4,163	7,282	3,523	2,550	6,076	3,595	2,905	1,488	3,785	3,785	3,785
Construction, total.....do.....	525	267	526	396	331	305	579	393	1,600	300	294	134	325	325	325
Manufacturing and mining, total.....do.....	756	717	1,189	698	379	903	597	267	577	647	477	159	298	298	298
Mining (coal, oil, miscellaneous).....do.....	2,374	1,823	1,997	2,249	1,342	4,144	1,105	826	1,441	2,017	913	504	2,468	2,468	2,468
Chemicals and allied products.....do.....	0	198	7	206	69	100	22	28	40	144	78	64	172	172	172
Food and kindred products.....do.....	146	64	12	34	44	52	20	66	25	8	25	53	73	73	73
Iron and steel products.....do.....	352	176	195	469	195	169	192	90	396	508	187	84	110	110	110
Lumber and products.....do.....	7	297	120	105	132	97	0	45	50	175	468	0	25	25	25
Leather and leather products.....do.....	21	49	40	52	97	20	0	0	71	208	19	79	25	25	25
Machinery.....do.....	81	185	272	139	128	368	117	106	341	208	19	79	25	25	25

\* Revised. † For bond yields see p. S-20.  
† Revisions in 1941 data for credit unions are shown on p. S-15 of the January 1943 Survey.  
\* 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. § Formerly designated “open credit cash debt.”

1941 are available in the November  
Digitized for FRASER  
<http://fraser.stlouisfed.org/>  
Federal Reserve Bank of St. Louis

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									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October	
FINANCE—Continued															
BUSINESS INCORPORATIONS															
New incorporations (4 States).....number..	1,043	890	784	939	1,032	810	962	988	1,026	1,008	1,028	1,031	985	982	
PROFITS AND DIVIDENDS*															
Industrial corporations (Federal Reserve):															
Net profits, total (629 cos.).....mil. of dol.				557			442			442			452		
Iron and steel (47 cos.).....do				72			53			48			50		
Machinery (69 cos.).....do				49			39			42			43		
Automobiles (15 cos.).....do				92			47			49			52		
Other transportation equip. (68 cos.).....do				154			154			152			153		
Nonferrous metals and prod. (77 cos.).....do				36			34			32			32		
Other durable goods (75 cos.).....do				30			19			22			19		
Foods, beverages and tobacco (49 cos.).....do				44			39			40			39		
Oil producing and refining (45 cos.).....do				49			36			42			49		
Industrial chemicals (30 cos.).....do				48			42			41			40		
Other nondurable goods (80 cos.).....do				35			36			36			36		
Miscellaneous services (74 cos.).....do				47			42			38			41		
Profits and dividends (152 cos.):*															
Net profits.....do				204			211			221			225		
Dividends:															
Preferred.....do				23			21			22			21		
Common.....do				158			127			132			127		
Electric power companies, net income (28 cos.) (Federal Reserve)*.....mil. of dol.				35			34			29			29		
Railways, class I, net income (I. C. C.).....do				383.9			209.4			239.3			236.7		
Telephones, net operating income (Federal Communications Commission).....mil. of dol.				66.2			63.6			61.9			63.4		
PUBLIC FINANCE (FEDERAL)															
United States war program, cumulative totals from June 1940:*															
Program.....mil. of dol.	338,971	237,913	237,659	237,949	238,398	238,952	246,147	246,116	246,024	275,753	339,854	339,738	340,167	340,033	
Commitments.....do		155,589	165,772	173,184	179,174	185,776	193,323	202,443	212,323	222,207	230,252	238,375	244,734	250,466	
Cash expenditures.....do	146,391	55,972	62,084	68,208	74,461	80,543	87,655	94,945	102,318	110,005	116,751	124,280	131,492	138,597	
U. S. Savings bonds:*															
Amount outstanding.....do	26,697	13,381	14,079	15,050	16,246	17,068	17,891	19,267	20,507	21,256	22,030	22,694	24,478	26,056	
Sales, series E, F, and G.....do		798	814	735	1,014	1,240	887	944	1,470	1,335	876	890	1,927	1,708	
Redemptions.....do		171	40	43	55	63	76	131	103	104	141	138	152	144	
Debt, gross, end of month⊗.....do	166,158	92,904	96,116	108,170	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	
Interest bearing:															
Public issues.....do	152,504	83,680	86,671	98,276	100,852	103,286	104,284	118,848	124,477	124,509	128,782	130,814	145,336	151,720	
Special issues§.....do	12,278	8,585	8,787	9,032	9,172	9,565	10,004	9,795	10,198	10,871	11,456	11,907	11,717	11,868	
Noninterest bearing.....do	1,377	639	657	862	1,045	1,173	1,219	1,206	1,238	1,316	1,286	1,338	1,296	1,458	
Obligations fully guaranteed by U. S. Gov't:															
Total amount outstanding (unmatured)⊕.....mil. of dol.	4,154	4,243	4,244	4,283	4,277	4,275	4,350	4,363	4,082	4,092	3,782	3,934	3,964	4,113	
By agencies: ♂															
Commodity Credit Corp.....do	607	749	749	788	782	780	779	777	485	480	483	484	488	602	
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	947	896	896	896	896	896	971	986	996	1,011	700	850	876	911	
Expenditures and receipts:															
Treasury expenditures, total.....do	7,839	5,937	6,363	6,501	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	
War activities†.....do	7,541	5,481	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232	6,952	6,989	
Agricultural adjustment program.....do	96	48	66	70	86	92	103	81	65	43	42	45	59	74	
Unemployment relief.....do	4	35	31	29	23	21	35	12	6	9	4	4	4	4	
Transfers to trust accounts‡.....do	2	56	3	25	35	2	38	1	344	15	2	36	36	36	
Interest on debt.....do	47	70	28	353	54	35	262	89	42	609	68	46	311	131	
Debt retirements.....do	(e)	(e)	(e)	1	(e)	(e)	(e)	(e)	(e)	0	0	0	0	0	
All other.....do	148	247	193	215	222	198	223	250	223	198	219	275	206	222	
Treasury receipts, total.....do	2,370	648	830	2,702	824	1,190	5,207	1,555	1,742	4,569	2,048	3,005	5,448	2,069	
Receipts, net.....do	2,099	607	601	2,701	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	
Customs.....do	34	24	23	24	25	26	32	32	37	34	33	39	31	38	
Internal revenue, total.....do	2,105	603	784	2,649	724	1,075	5,154	1,396	1,581	4,211	1,815	2,602	5,160	1,813	
Income taxes.....do	1,459	206	199	1,972	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765	1,303	
Social security taxes.....do	292	48	248	50	52	343	50	50	282	57	48	310	53	46	
Net expenditures of Government corporations and credit agencies*.....mil. of dol.	-64	583	-449	548	186	370	300	17	356	-82	726	148	146	199	
Government corporations and credit agencies:															
Assets, except interagency, total.....mil. of dol.	27,788	20,534	20,992	21,715	22,643	23,437	24,151	24,706	24,805	26,708	25,555	26,435	26,284	27,218	
Loans and preferred stock, total.....do	7,951	8,781	8,779	8,746	8,691	8,588	8,565	8,652	8,507	8,241	8,139	8,078	8,054	7,981	
Loans to financial institutions (incl. preferred stock).....mil. of dol.	772	949	953	957	920	858	833	837	821	828	795	754	797	787	
Loans to railroads.....do	430	497	496	486	489	474	469	462	459	451	448	448	448	431	
Home and housing mortgage loans.....do	1,840	2,286	2,265	2,241	2,237	2,219	2,197	2,158	2,141	1,937	1,914	1,896	1,878	1,860	
Farm mortgage and other agricultural loans.....mil. of dol.	2,728	2,925	2,916	2,912	2,878	2,871	2,868	3,003	2,891	2,813	2,790	2,750	2,731	2,708	
All other.....do	2,181	2,124	2,149	2,151	2,168	2,167	2,196	2,193	2,194	2,212	2,193	2,230	2,200	2,194	
U. S. obligations, direct and fully guaranteed.....mil. of dol.	1,833	1,219	1,222	1,272	1,284	1,375	1,424	1,510	1,549	1,565	1,638	1,691	1,722	1,784	
Business property.....do	1,611	976	1,001	1,020	1,041	1,359	1,408	1,428	1,475	1,674	1,561	1,966	1,470	1,602	
Property held for sale.....do	7,309	4,710	4,701	5,187	5,638	5,883	6,074	6,081	6,167	6,310	6,750	7,019	7,234	7,115	
All other assets.....do	9,085	4,848	5,288	5,489	5,989	6,232	6,681	7,035	7,108	8,917	7,466	7,682	7,805	8,736	

\* Revised. \* Less than \$500,000.

† Partly estimated.

§ Special issues to government agencies and trust funds.

\* \$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.

\* 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 the December 1943 issue; 1941–42, September 1943 Survey, p. 7; 1939–40, June 1943 Survey, p. 25. The latter includes also, on p. 24, annual data back to 1929.

\* Figures are on the basis of Daily Treasury Statements (unrevised).

\* The total includes guaranteed debentures of certain agencies not shown separately.

† For 1941 revisions see p. S-17 of the November 1942 issue. The June 1943 figure for war activities reflects a nonrecurring bookkeeping adjustment amounting to approximately \$500,000,000; figures for this month and certain other months reflect also large payments by the Federal Surplus Commodity Corporation to the Commodity Credit Corporation in reimbursement for agricultural commodities purchased in connection with the lend-lease program.

\* 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. For data beginning July 1940, for the series on the war program, see p. 23, table 7, of the June 1943 issue; commitments were revised in the December 1943 Survey to include for the Army obligations or formal contracts only (commitments include also other transactions on which definite action has been taken toward procurement); see that issue for revised data prior to October 1942; beginning October 1943, a comparatively small amount of intercompany duplication in the figures for the R. F. C. and its subsidiaries included in the totals for all series was eliminated; the cumulative amounts of such duplication, which were deducted in compiling the October figures above, were (millions of dollars): Program and commitments, 543; expenditures, 55; 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									
	Novem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	
FINANCE—Continued															
PUBLIC FINANCE (FEDERAL)—Con.															
Government corp. and credit agencies—Con.															
Liabilities, other than interagency, total mil. of dol.	11,277	9,863	10,268	10,345	10,533	10,791	10,850	11,386	11,177	11,456	10,969	11,289	10,915	11,277	
Bonds, notes, and debentures:															
Guaranteed by the U. S.	4,180	4,265	4,264	4,301	4,291	4,332	4,365	4,372	4,092	4,101	3,936	4,046	4,081	4,125	
Other	1,308	1,413	1,404	1,414	1,413	1,383	1,375	1,366	1,340	1,333	1,276	1,271	1,274	1,285	
Other liabilities, including reserves	5,788	4,185	4,601	4,630	4,829	5,076	5,109	5,648	5,746	6,022	5,757	5,972	5,560	5,867	
Privately owned interests	439	442	443	439	439	440	441	440	440	440	441	440	441	440	
U. S. Government interests	16,073	10,230	10,281	10,931	11,671	12,206	12,860	12,880	13,188	14,812	14,146	14,706	14,929	15,501	
Reconstruction Finance Corporation, loans outstanding, end of month:†															
Grand total	8,239	4,848	4,916	5,286	5,579	5,780	6,082	6,368	6,678	6,840	7,214	7,540	7,781	7,973	
Banks and trust companies, including receivers	425	461	476	475	468	463	458	456	451	448	443	436	432	428	
Other financial institutions	210	273	275	274	272	270	275	270	296	169	216	216	213	213	
Railroads, including receivers	396	462	461	450	453	439	434	427	424	416	413	413	413	396	
Loans to business enterprises, except to aid in national defense	58	87	86	84	78	76	72	70	69	67	65	66	65	62	
National defense	6,415	2,760	2,814	3,206	3,511	3,752	4,063	4,372	4,670	4,974	5,322	5,657	5,910	6,135	
Other loans and authorizations	736	804	805	798	796	780	779	773	768	766	755	753	749	739	
SECURITIES ISSUED															
(Securities and Exchange Commission)†															
Estimated gross proceeds, total mil. of dol.	1,035	5,003	786	6,958	1,389	994	1,092	10,279	1,455	3,733	1,015	936	11,053	3,485	
By types of security:															
Bonds, notes, and debentures, total	987	5,001	786	6,958	1,389	994	1,078	10,274	1,440	3,723	1,001	916	11,048	3,450	
Corporate	152	43	34	34	9	49	84	86	68	89	62	86	64	96	
Preferred stock	43	3	0	0	0	0	7	4	1	8	12	12	5	27	
Common stock	5	(*)	(*)	0	0	(*)	8	(*)	14	3	3	8	0	7	
By types of issuers:															
Corporate, total	200	46	35	34	9	49	98	91	83	99	76	106	69	130	
Industrial	136	7	17	3	3	31	61	28	18	52	41	51	14	50	
Public utility	38	30	17	27	0	39	22	59	39	1	26	46	49	51	
Rail	26	9	0	4	0	8	15	3	14	47	7	6	4	28	
Other (real estate and financial)	0	0	0	0	0	0	0	(*)	12	0	2	3	1	1	
Non-corporate total‡	835	4,958	752	6,925	1,380	945	994	10,188	1,371	3,634	939	830	10,984	3,355	
U. S. Government	798	4,919	735	6,906	1,240	887	944	10,165	1,335	3,583	890	802	10,964	3,334	
State and municipal	37	38	17	18	49	57	50	23	37	51	49	28	21	17	
New corporate security issues:															
Estimated net proceeds, total	197	45	34	33	8	49	96	88	81	97	74	103	68	127	
Proposed uses of proceeds:															
New money, total	122	4	5	16	1	12	39	9	32	25	3	15	11	3	
Plant and equipment	91	2	1	15	0	10	6	3	14	10	(*)	12	6	(*)	
Working capital	31	2	4	1	1	2	32	6	18	15	3	3	5	3	
Repayment of debt and retirement of stock, total	75	41	29	17	8	37	49	79	49	70	61	89	55	122	
Funded debt	64	41	28	13	6	34	42	74	49	51	40	79	42	97	
Other debt	6	(*)	1	(*)	2	3	1	3	0	(*)	2	8	5	22	
Preferred stock	5	(*)	(*)	4	0	0	7	2	0	19	19	1	9	4	
Other purposes	0	0	(*)	(*)	0	0	8	(*)	(*)	2	10	0	2	1	
Proposed uses by major groups:‡															
Industrial, total net proceeds	134	6	17	3	8	2	59	27	17	50	40	49	14	48	
New money	119	4	4	2	1	2	33	5	11	25	3	9	3	2	
Repayment of debt and retirement of stock	15	3	13	1	8	(*)	18	22	7	23	27	41	11	45	
Public utility, total net proceeds	37	29	17	27	0	39	22	58	38	1	26	46	49	50	
New money	0	(*)	1	10	0	2	1	1	0	(*)	(*)	0	4	(*)	
Repayment of debt and retirement of stock	37	29	16	17	0	37	21	57	38	1	26	46	44	50	
Railroad, total net proceeds	26	9	0	4	0	8	15	3	14	46	7	6	4	28	
New money	3	0	0	4	0	8	5	3	14	0	0	6	4	(*)	
Repayment of debt and retirement of stock	23	9	0	0	0	0	10	0	0	46	7	0	0	28	
(Commercial and Financial Chronicle)															
Securities issued, by type of security, total (new capital and refunding) thous. of dol.	357,319	115,001	99,871	150,404	176,420	102,306	199,837	159,700	157,362	221,374	169,377	144,757	109,470	200,846	
New capital, total	165,293	28,145	31,029	40,792	6,670	57,900	89,645	37,677	43,727	41,333	30,537	28,989	20,325	56,897	
Domestic, total	165,293	28,145	31,029	40,792	6,670	57,900	87,395	37,677	32,070	41,333	30,537	28,989	20,325	56,897	
Corporate	121,033	2,434	6,679	14,717	2,798	11,330	54,693	20,785	28,621	29,999	19,175	22,404	9,875	40,673	
Federal agencies	22,850	0	17,125	16,720	0	0	0	6,860	3,449	1,140	4,025	0	0	10,860	
Municipal, State, etc.	21,410	25,711	7,225	9,355	3,872	46,570	32,702	10,032	0	10,194	7,338	6,585	10,450	5,364	
Foreign	0	0	0	0	0	0	2,250	0	11,658	0	0	0	0	0	
Refunding, total	192,026	86,856	68,842	109,613	169,750	44,406	110,192	122,023	113,635	180,041	138,839	115,768	89,146	143,948	
Domestic, total	192,026	86,856	68,842	109,613	79,750	44,406	110,192	122,023	88,780	162,041	138,839	115,768	89,146	143,948	
Corporate	69,862	43,846	13,531	66,329	7,517	1,865	38,447	74,902	44,744	77,813	65,580	79,311	55,165	86,662	
Federal agencies	106,720	30,645	45,520	34,245	26,805	31,875	54,830	34,505	44,036	43,475	31,105	14,875	23,900	46,060	
Municipal, State, etc.	15,444	12,365	9,792	9,039	45,428	10,666	16,915	12,616	0	40,753	42,155	21,582	10,081	11,226	
Foreign	0	0	0	0	90,000	0	0	0	24,855	18,000	0	0	0	0	
Domestic issues for productive uses (Moody's):															
Total	65	26	5	14	4	53	33	5	20	12	6	18	26	8	
Corporate	57	1	2	7	2	10	5	4	16	3	2	6	17	3	
Municipal, State, etc.	8	25	3	7	2	43	28	1	4	9	4	12	9	5	
(Bond Buyer)															
State and municipal issues:															
Permanent (long term)	34,179	36,036	24,188	34,486	61,173	61,336	51,369	24,539	24,119	61,370	55,051	38,140	26,143	50,790	
Temporary (short term)	4,390	79,815	6,905	45,464	145,734	59,482	69,492	22,335	38,013	48,341	121,710	44,051	40,747	35,700	

\* 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. 8-18 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									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October	

## FINANCE—Continued

SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†														
Customers' debit balances (net).....mil. of dol.	740	510	520	543	540	550	610	670	740	761	780	740	770	780
Cash on hand and in banks.....do.				160						167				
Money borrowed.....do.	600	310	320	378	290	320	350	570	550	529	530	490	770	740
Customers' free credit balances.....do.	340	250	250	270	280	310	320	330	330	334	340	340	320	330
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.).....dollars..	99.02	96.48	96.11	96.70	97.47	97.79	98.24	98.69	99.47	99.64	99.35	99.23	99.37	99.45
Domestic.....do.	99.91	98.08	97.59	98.04	98.72	99.03	99.42	99.88	100.53	100.69	100.37	100.24	100.37	100.34
Foreign.....do.	71.91	63.16	65.24	66.11	68.88	70.01	70.90	71.21	71.87	72.26	73.01	72.13	72.33	72.04
Standard and Poor's Corporation:														
Industrial, utilities, and rails:														
High grade (15bonds).....dol. per \$100 bond.	120.4	119.3	119.5	118.9	119.5	120.0	119.8	119.9	120.1	120.5	121.1	121.1	120.8	120.9
Medium and lower grade:														
Composite (50 bonds).....do.	111.3	102.1	103.2	103.6	105.4	106.4	108.0	109.2	110.0	109.9	110.8	110.4	110.4	110.6
Industrials (10 bonds).....do.	118.9	111.2	113.8	115.3	115.7	115.9	116.7	116.3	116.1	116.6	116.6	117.0	117.1	117.9
Public utilities (20 bonds).....do.	115.2	107.1	108.3	109.1	110.5	111.4	112.1	113.4	113.7	114.4	115.3	115.6	115.7	115.4
Railroads (20 bonds).....do.	99.8	88.0	87.6	86.5	89.9	92.0	95.3	97.8	100.1	98.7	100.4	98.6	98.4	98.6
Defaulted (15 bonds).....do.	45.4	30.3	29.6	29.9	31.7	33.5	39.9	44.7	49.1	47.6	48.1	44.2	46.4	49.9
Domestic municipals (15 bonds).....do.	134.9	128.6	129.0	127.8	127.7	128.6	128.7	129.1	130.4	131.5	133.4	134.6	134.4	135.2
U. S. Treasury bonds.....do.	112.4	109.5	109.4	108.9	109.4	109.4	109.1	109.9	111.4	112.4	112.9	112.7	113.2	113.0
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.		134,771	98,513	114,943	144,737	134,433	260,794	214,979	216,442	164,430	173,474	115,776	125,866	137,656
Face value.....do.		303,128	207,713	233,873	329,565	276,381	580,038	459,701	429,012	284,117	319,102	200,797	229,324	253,466
On New York Stock Exchange:														
Market value.....do.		122,448	87,421	101,549	132,378	122,202	243,869	197,276	199,696	147,981	157,731	104,055	112,695	123,096
Face value.....do.		285,683	192,439	214,320	310,531	259,290	554,858	412,821	404,339	262,596	298,556	185,284	212,072	234,183
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	187,631	266,931	160,301	207,079	302,817	252,254	497,869	372,722	343,226	236,099	275,338	157,440	196,560	208,876
U. S. Government.....do.	420	248	229	199	251	253	197	257	316	400	333	260	307	228
Other than U. S. Gov., total.....do.	187,211	266,684	160,072	206,880	302,566	252,001	497,672	372,465	342,910	235,699	275,005	157,180	196,253	208,648
Domestic.....do.	176,486	258,361	157,269	195,834	290,890	245,656	481,522	360,470	331,153	227,205	264,115	150,709	186,855	201,371
Foreign.....do.	10,725	8,323	11,803	11,046	11,676	6,345	16,150	11,995	11,757	8,494	10,890	6,471	9,398	7,277
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	90,970	67,207	67,156	72,993	72,880	72,962	72,856	72,812	81,479	80,999	80,879	80,729	80,656	91,004
Domestic.....do.	88,089	64,139	64,088	69,934	69,831	69,837	69,835	69,794	78,462	77,984	77,866	77,824	77,773	88,123
Foreign.....do.	2,881	3,068	3,067	3,059	3,049	3,125	3,021	3,018	3,017	3,015	3,013	2,904	2,883	2,881
Market value, all issues.....do.	90,077	64,844	64,544	70,584	71,039	71,346	71,575	71,858	81,049	80,704	80,352	80,109	80,150	90,502
Domestic.....do.	88,005	62,906	62,543	68,562	68,939	69,159	69,433	69,709	78,880	78,525	78,152	78,014	78,064	88,426
Foreign.....do.	2,072	1,938	2,001	2,022	2,100	2,188	2,142	2,149	2,169	2,179	2,200	2,095	2,085	2,075
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent.	1.82	2.13	2.16	2.17	2.12	2.08	2.08	2.01	1.93	1.86	1.83	1.81	1.79	1.69
Moody's:														
Domestic corporate.....do.	3.13	3.31	3.31	3.32	3.27	3.23	3.20	3.19	3.16	3.14	3.11	3.10	3.11	3.11
By ratings:														
Aaa.....do.	2.71	2.80	2.79	2.81	2.79	2.77	2.76	2.76	2.74	2.72	2.69	2.69	2.69	2.70
Aa.....do.	2.84	2.95	2.94	2.96	2.93	2.89	2.88	2.88	2.87	2.85	2.82	2.81	2.82	2.83
A.....do.	3.11	3.24	3.24	3.23	3.20	3.17	3.14	3.14	3.13	3.11	3.09	3.08	3.10	3.10
Baa.....do.	3.83	4.24	4.25	4.28	4.16	4.08	4.01	3.96	3.91	3.88	3.81	3.81	3.83	3.82
By groups:														
Industrials.....do.	2.85	2.94	2.93	2.94	2.90	2.88	2.87	2.87	2.86	2.84	2.80	2.79	2.82	2.82
Public utilities.....do.	2.98	3.07	3.06	3.07	3.05	3.02	3.00	3.01	3.00	2.98	2.95	2.96	2.96	2.96
Railroads.....do.	3.56	3.92	3.93	3.96	3.86	3.78	3.73	3.69	3.64	3.61	3.56	3.55	3.56	3.55
Standard and Poor's Corporation:														
Domestic municipals (15 bonds).....do.	1.90	2.22	2.20	2.26	2.27	2.22	2.21	2.20	2.13	2.07	1.97	1.91	1.92	1.88
U. S. Treasury bonds:														
Partially tax-exempt.....do.	1.85	2.05	2.06	2.09	2.06	2.06	2.08	2.02	1.92	1.85	1.82	1.83	1.80	1.81
Taxable.....do.	2.32	2.33	2.34	2.36	2.32	2.32	2.33	2.32	2.30	2.29	2.27	2.28	2.30	2.30
Stocks														
Cash dividend payments and rates, Moody's:														
Total annual payments at current rates (600 companies).....mil. of dol.	1,726.71	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	1,695.79
Number of shares, adjusted.....millions	942.70	938.08	938.08	942.70	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.	1.83	1.75	1.76	1.78	1.79	1.79	1.78	1.79	1.80	1.79	1.78	1.78	1.79	1.80
Banks (21 cos.).....do.	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	2.81
Industrials (492 cos.).....do.	1.76	1.70	1.69	1.71	1.71	1.72	1.71	1.71	1.73	1.72	1.71	1.71	1.71	1.73
Insurance (21 cos.).....do.	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	2.69
Public utilities (30 cos.).....do.	1.78	1.73	1.74	1.75	1.75	1.75	1.74	1.74	1.74	1.74	1.74	1.76	1.77	1.78
Railroads (36 cos.).....do.	2.25	1.85	1.96	2.12	2.12	2.16	2.18	2.18	2.13	2.13	2.13	2.13	2.13	2.13
Dividend payments, by industry groups:*														
Total dividend payments.....mil. of dol.	127.5	296.8	* 128.4	* 704.1	282.4	* 142.2	330.5	295.9	* 114.1	413.9	* 332.3	* 144.9	* 336.7	* 305.3
Manufacturing.....do.	72.9	128.1	* 74.3	* 397.3	91.9	* 61.6	202.8	127.0	65.0	* 237.6	* 132.2	* 74.4	* 196.7	* 134.6
Mining.....do.	1.9	5.0	3.5	55.6	1.7	9	23.4	3.0	9	27.0	3.1	1.3	25.2	4.2
Trade.....do.	4.7	15.4	3.8	44.5	16.3	5.9	22.4	15.1	3.6	* 25.3	15.8	3.5	26.3	14.8
Finance.....do.	8.8	47.7	8.3	53.9	73.4	28.2	19.0	46.6	7.9	* 28.7	74.3	25.0	* 18.5	* 48.4
Railroads.....do.	2.7	12.2	3.4	64.2	16.7	7.1	12.2	17.0	1.3	* 34.8	13.7	7.9	13.8	13.3
Heat, light, and power.....do.	33.8	36.9	32.1	47.2	33.8	36.5	30.1	35.4	35.2	35.8	41.5	30.3	* 30.5	37.4
Communications.....do.	2	46.5	2	13.6	46.0	1	12.1	46.6	2	14.2	46.4	1	13.3	46.4
Miscellaneous.....do.	2.5	5.0	2.8	27.8	2.6	1.9	8.5	5.3	1.6	10.7	* 5.3	2.3	12.4	* 6.2
Prices:														
Average price of all listed shares (N. Y. S. E.).....Dec. 31, 1924=100.	59.8	51.1	50.6	52.6	56.1	59.0	62.1	62.6	65.6	66.3	64.0	63.7	64.8	64.0
Dow-Jones & Co. (65 stks.).....dol. per share.	45.89	38.37	38.81	38.81	40.73	42.78	44.64	46.37	48.19	48.67	49.71	47.16	48.03	48.01
Industrials (30 stocks).....do.	132.66	113.51	115.31	117.16	121.52	127.40	131.15	134.13	138.60	141.25	142.90	136.34	138.90	138.25
Public utilities (15 stocks).....do.	20.97	13.35	14.16	14.02	15.57	16.87	17.58	19.00	20.13	20.35	21.72	20.75	21.54	21.65
Railroads (20 stocks).....do.	32.85	28.65	28.13	26.83	28.59	29.80	32.47	34.73	36.43	35.84	36.92	34.35	34.64	34.97



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									
	Novem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	
FINANCE—Continued															
SECURITY MARKETS—Continued															
Stocks—Continued															
Prices—Continued.															
New York Times (50 stks.)...dol. per share.	91.06	79.06	80.13	81.51	84.67	88.18	91.13	92.79	96.83	98.78	98.80	93.65	96.01	95.25	
Industrials (25 stocks).....do.....	157.13	136.56	139.23	142.86	147.75	153.76	157.06	158.43	165.21	169.86	169.19	160.98	165.14	163.56	
Railroads (25 stocks).....do.....	24.99	21.55	21.03	20.18	21.59	22.61	25.21	27.16	28.46	27.87	28.43	26.32	26.87	26.93	
Standard and Poor's Corporation:															
Combined index (402 stks.)...1935-39=100..	91.4	74.2	75.2	75.9	79.7	84.8	88.2	91.3	95.2	96.7	98.5	94.4	95.6	94.8	
Industrials (354 stocks).....do.....	93.0	76.5	77.2	78.5	82.3	87.7	90.8	93.7	97.2	99.3	100.9	96.3	97.5	96.6	
Capital goods (116 stocks).....do.....	85.2	77.6	77.3	77.7	81.1	86.1	89.0	90.1	92.5	93.3	94.0	88.8	89.4	89.0	
Consumer's goods (191 stocks).....do.....	93.8	72.7	74.1	75.8	79.7	84.8	87.4	90.9	94.9	98.8	100.4	96.4	98.1	96.8	
Public utilities (28 stocks).....do.....	85.1	63.7	66.2	65.2	69.3	73.3	76.2	79.1	84.0	84.7	87.7	85.9	87.3	86.8	
Railroads (20 stocks).....do.....	86.5	72.7	73.0	69.3	73.7	77.5	86.4	92.8	97.5	94.3	96.6	90.5	91.3	92.0	
Other issues:															
Banks, N. Y. C. (19 stocks).....do.....	92.7	75.7	73.1	74.2	77.9	84.7	89.7	93.2	92.3	93.4	95.3	94.8	93.6	93.6	
Fire and marine insurance (18 stocks).....do.....															
1935-39=100..	117.0	104.7	104.4	104.9	108.4	111.0	112.7	114.8	115.6	118.9	120.8	119.1	120.4	120.2	
Sales (Securities and Exchange Commission):															
Total on all registered exchanges:															
Market value.....thous. of dol.	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	545,445		
Shares sold.....thousands.....	24,753	22,053	33,651	28,067	38,457	63,006	58,703	62,040	44,248	43,681	27,964	26,321	25,242		
On New York Stock Exchange:															
Market value.....thous. of dol.	400,475	352,283	536,509	432,974	527,643	861,091	869,343	823,352	715,329	782,864	508,868	467,087	453,831		
Shares sold.....thousands.....	19,610	17,310	25,160	21,682	29,388	48,026	44,673	44,948	32,704	32,136	21,227	19,122	18,087		
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	18,246	15,933	13,437	19,313	18,032	24,434	36,997	33,554	35,052	23,416	26,324	14,252	14,986	13,923	
Shares listed, N. Y. S. E.:															
Market value, all listed shares...mil. of dol.	45,102	37,738	37,374	38,812	41,411	43,539	45,846	46,192	48,438	48,877	47,578	47,710	48,711	48,178	
Number of shares listed.....millions.....	1,487	1,471	1,471	1,471	1,470	1,470	1,469	1,469	1,470	1,469	1,479	1,489	1,484	1,485	
Yields:															
Common stocks (200), Moody's...percent..	5.1	5.8	5.9	5.7	5.4	5.1	4.8	4.8	4.6	4.5	4.7	4.7	4.6	4.7	
Banks (15 stocks).....do.....	4.0	5.0	5.2	5.0	4.5	4.4	4.0	4.1	4.0	3.9	4.1	4.0	4.0	4.0	
Industrials (125 stocks).....do.....	4.9	5.5	5.5	5.3	5.0	4.7	4.5	4.5	4.3	4.2	4.5	4.4	4.3	4.5	
Insurance (10 stocks).....do.....	4.0	4.4	4.5	4.2	4.1	4.1	3.9	3.9	3.8	3.8	3.9	3.8	3.7	3.7	
Public utilities (25 stocks).....do.....	5.7	7.2	7.1	7.2	6.8	6.3	6.2	5.8	5.5	5.4	5.5	5.5	5.5	5.5	
Railroads (25 stocks).....do.....	7.8	7.0	8.0	8.6	7.9	7.3	6.8	6.6	6.2	6.4	6.8	6.6	6.5	6.6	
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.....percent..	4.06	4.23	4.23	4.19	4.17	4.10	4.08	4.08	4.07	4.03	3.98	3.97	3.98	4.00	

## FOREIGN TRADE

<b>INDEXES†</b>															
Exports of U. S. merchandise:															
Quantity.....1923-25=100..	233	218	246	202	203	272	264	297	268	339	318	346	316		
Value.....do.....	275	210	232	194	191	261	261	289	268	334	320	327	316		
Unit value.....do.....	92	96	94	96	94	96	99	97	100	98	101	94			
Imports for consumption:															
Quantity.....do.....	94	79	167	102	102	109	107	114	115	118	121	110	99		
Value.....do.....	97	70	128	77	77	83	84	89	90	95	96	88			
Unit value.....do.....	74	74	76	75	75	76	78	78	79	81	79	80			
<b>VALUE†</b>															
Exports, total incl. reexports.....thous. of dol.	1,036,252	801,382	786,860	873,145	730,083	719,528	988,326	979,837	1,084,514	1,001,597	1,251,141	1,203,826	1,233,094	1,185,972	
Exports of U. S. merchandise.....do.....	1,024,517	794,258	780,753	864,866	721,958	710,414	973,885	970,315	1,075,787	995,352	1,243,332	1,192,788	1,216,417	1,178,247	
General imports.....do.....	317,890	199,750	168,079	358,787	228,245	233,836	249,225	254,558	281,016	295,279	300,369	314,686	280,466	328,558	
Imports for consumption.....do.....	309,801	223,409	186,715	407,417	245,626	244,940	263,992	266,788	284,959	287,664	303,561	305,885	279,305	316,699	

## TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>															
<b>Commodity and Passenger</b>															
Unadjusted indexes:															
Combined index, all types...1935-39=100..	204	197	193	188	202	204	208	210	214	222	225	225	224		
Excluding local transit lines.....do.....	211	204	196	191	206	208	213	216	220	230	234	232	232		
Commodity.....do.....	202	193	182	178	193	194	196	199	197	206	210	212	213		
Passenger.....do.....	207	209	226	221	232	234	246	247	270	274	275	269	263		
Excluding local transit lines.....do.....	276	284	302	286	304	311	335	341	386	402	407	388	369		
By types of transportation:															
Air, combined index.....do.....	351	337	323	319	377	379	419	395	423	439	460	469	471		
Commodity.....do.....	431	438	474	445	515	515	568	523	551	576	604	619	637		
Passenger.....do.....	298	270	224	236	286	289	319	310	338	349	365	370	362		
Inter-city motor bus and truck, combined index.....1935-39=100..	226	218	222	199	211	214	221	211	234	229	235	232	230		
For-hire truck.....do.....	224	216	216	189	201	205	208	212	214	201	203	211	214		
Motor bus.....do.....	235	227	240	232	244	243	264	277	301	322	336	299	283		
Local transit lines.....do.....	149	147	162	167	173	171	172	169	175	168	166	171	175		
Oil and gas pipe lines.....do.....	160	167	171	177	184	180	178	172	181	181	191	208	205		
Railroads, combined index.....do.....	230	221	212	211	229	234	235	240	237	253	257	253	252		
Commodity.....do.....	221	209	195	197	215	216	217	222	212	228	231	230	231		
Passenger.....do.....	296	314	339	317	336	347	372	376	432	447	461	435	414		
Waterborne (domestic), commodity.....do.....	71	60	37	26	31	31	48	64	74	78	82	83	79		
Adjusted indexes:															
Combined index, all types.....do.....	197	196	195	194	205	209	214	213	212	221	220	217	217		
Excluding local transit lines.....do.....	204	202	200	198	211	215	221	217	226	225	223	223	223		
Commodity.....do.....	192	188	188	185	199	200	204	201	196	206	204	203	202		
Passenger.....do.....	210	218	218	224	224	240	248	252	264	269	269	265	266		
Excluding local transit lines.....do.....	285	307	295	295	295	328	347	356	369	372	377	372	378		
By type of transportation:															
Air, combined index.....do.....	323	356	348	376	407	388	409	384	396	415	426	437	455		
Commodity.....do.....	421	451	454	481	520	515	568	523	551	576	604	619	637		
Passenger.....do.....	258	293	277	306	332	304	304	292	294	309	309	316	335		

† 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 the early months of 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 "†" on p. S-20.



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									
	Novem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Commodity and Passenger—Continued														
Adjusted indexes*—Continued.														
Intercity motor bus and truck, combined index..... 1935-39=100.....		210	211	233	211	220	223	226	213	230	226	222	224	221
For-hire truck..... do.....		209	208	225	199	206	212	212	192	212	205	199	201	200
Motor bus..... do.....		247	245	232	250	264	261	274	284	287	293	298	284	290
Local transit lines..... do.....		147	145	154	165	166	166	166	167	177	184	181	176	173
Oil and gas pipe lines..... do.....		163	165	165	169	170	173	176	176	188	190	200	215	210
Railroads..... do.....		221	221	214	214	234	236	243	245	236	251	249	244	245
Commodity..... do.....		210	205	199	201	220	220	224	226	213	229	226	221	221
Passenger..... do.....		307	340	328	318	345	364	388	396	416	416	421	421	426
Waterborne (domestic), commodity..... do.....		61	52	61	59	64	60	63	55	55	54	57	60	59
Express Operations														
Operating revenue..... thous. of dol.....		13,319	14,773	18,071	14,295	14,306	15,363	15,803	16,084	16,315	16,469	16,579	17,355	17,290
Operating income..... do.....		56	153	157	67	78	68	145	53	64	68	64	71	53
Local Transit Lines														
Fares, average, cash rate..... cents.....	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..... thousands.....	1,252,313	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	1,273,919
Operating revenues..... thous. of dol.....		85,257	81,356	94,248	93,600	87,326	93,720	92,325	93,371	94,944	96,560	92,566	90,024	94,840
Class I Steam Railways														
Freight carloadings (Fed. Reserve indexes):														
Combined index, unadjusted..... 1935-39=100.....	142	150	140	126	124	130	130	132	137	132	146	145	151	147
Coal..... do.....	127	138	139	132	135	145	144	133	132	100	146	145	152	140
Coke..... do.....	186	180	186	193	193	189	189	183	179	162	178	183	193	191
Forest products..... do.....	147	158	138	122	117	129	133	138	143	145	150	156	150	144
Grains and grain products..... do.....	157	139	124	130	138	142	131	124	123	140	172	158	153	167

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

♂Includes passports to American seamen. ¶Data for October 1942, January, May, July, and October 1943 are for 5 weeks; other months, 4 weeks.

\*New series. For data beginning 1939 for the transportation indexes, see pp. 26 and 27, table 5, of the May 1949 Survey of Current Business.

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

on and gas beginning 1941, revisions are available on request).  
d.org/

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								
	November	October	November	December	January	February	March	April	May	June	July	August	September	October
TRANSPORTATION AND COMMUNICATIONS—Continued														
COMMUNICATIONS														
Telephone carriers:†														
Operating revenues.....thous. of dol.	143,218	140,447	146,483	146,688	142,578	150,342	147,946	149,989	149,020	152,523	152,548	152,650	155,475	
Station revenues.....do.	82,586	81,576	82,891	83,610	82,425	85,287	84,941	84,733	85,561	84,426	84,501	85,543	86,772	
Tolls, message.....do.	48,421	46,566	50,766	50,274	48,286	53,122	51,144	53,089	51,841	56,253	56,373	55,305	56,685	
Operating expenses.....do.	89,579	87,940	97,411	90,310	87,591	93,783	92,897	96,127	96,624	98,439	97,502	98,231	98,269	
Net operating income.....do.	21,180	24,310	21,688	21,197	21,298	21,090	21,009	20,791	20,098	21,240	20,758	21,386	21,611	
Phones in service, end of month.....thous.	22,359	22,400	22,544	22,835	22,947	23,124	23,285	23,408	23,610	23,595	23,685	23,777	23,870	
Telegraph and cable carriers:														
Operating revenues, total.....thous. of dol.	14,956	14,250	15,970	14,253	13,663	15,768	16,023	16,234	16,459	16,792	16,750	16,585	16,472	
Telegraph carriers, total.....do.	13,875	13,151	14,667	13,138	12,729	14,677	14,766	14,997	15,253	15,563	15,523	15,422	15,233	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	819	863	1,104	894	793	906	933	934	890	955	976	1,027	951	
Cable carriers.....do.	1,082	1,099	1,303	1,115	934	1,091	1,127	1,127	1,126	1,129	1,198	1,163	1,129	
Operating expenses.....do.	12,179	11,625	13,182	11,762	11,111	12,165	12,101	12,409	12,673	13,502	14,886	13,538	13,185	
Net operating revenues.....do.	1,336	1,237	1,927	1,535	1,618	1,672	1,951	1,865	1,821	1,310	1,471	1,106	1,435	
Net income trans. to earned surplus.....do.	812	658	947	419	86	742	824	397	364	271	471	304	343	
Radiotelegraph carriers, operating revenues.....thous. of dol.	993	1,007	1,184	1,092	1,033	1,094	1,095	1,116	1,008	1,105	1,103	1,112	1,160	

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>														
Methanol, prices, wholesale:														
Wood, refined (N. Y.).....dol. per gallon	0.63	0.58	0.58	0.58	0.58	0.58	0.62	0.63	0.63	0.63	0.63	0.63	0.63	
Synthetic, pure, f. o. b. works.....do.	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	
Explosives, shipments.....thous. of lb.	36,149	41,407	41,477	30,626	33,392	35,282	39,337	38,588	36,154	36,853	36,570	42,022	42,020	38,734
Sulphur production (quarterly):														
Louisiana.....long tons				147,850			139,505			172,935			189,380	
Texas.....do.				645,380			525,106			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	
<b>FERTILIZERS</b>														
Consumption, Southern States.....thous. of short tons	430	200	221	340	1,006	1,325	1,281	800	387	117	87	140	251	350
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	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.	554,067	547,576	571,369	573,097	570,858	608,525	550,459	578,679	578,543	549,718	602,644	572,768	594,786	
Stocks, end of month.....do.	1,271,890	1,197,472	1,148,688	1,129,912	1,008,719	828,750	602,116	589,201	735,594	806,453	843,177	887,729	886,633	
<b>NAVAL STORES</b>														
Rosin, gum:														
Price, wholesale "H" (Savannah), bulk.....dol. per cwt.	4.06	3.50	3.46	3.43	3.50	3.48	3.57	3.50	3.54	3.55	3.73	4.00	3.95	4.04
Receipts, net, 3 ports.....bbl. (500 lb.)	18,922	19,432	20,108	7,817	7,728	7,572	13,437	17,992	19,719	17,587	16,748	16,774	11,943	
Stocks, 3 ports, end of month.....do.	263,434	267,144	277,546	276,791	265,912	251,799	253,134	249,087	240,127	221,988	202,298	189,392	177,795	
Turpentine, gum, spirits of:														
Price, wholesale (Savannah)†.....dol. per gal.	.75	.64	.64	.54	.54	.63	.64	.64	.63	.66	.67	.67	.66	.68
Receipts, net, 3 ports.....bbl. (50 gal.)	6,474	6,047	6,806	2,102	1,105	1,548	5,892	8,035	10,505	15,012	9,239	7,484	3,427	
Stocks, 3 ports, end of month.....do.	49,525	51,913	55,900	57,627	55,071	51,321	54,095	58,481	66,518	79,784	84,851	89,681	96,586	
<b>OILS, FATS, AND BYPRODUCTS</b>														
Animal, including fish oil:														
Animal fats:†														
Consumption, factory.....thous. of lb.	136,624	108,682	114,466	114,315	110,671	118,521	111,060	100,668	94,700	81,434	95,052	123,033	126,520	
Production.....do.	223,747	255,989	290,597	263,500	237,931	210,921	223,448	276,540	269,652	274,402	256,596	232,288	239,050	
Stocks, end of month.....do.	289,743	286,358	300,055	293,950	298,988	290,458	308,448	307,190	359,404	375,404	398,998	332,372	303,992	
Greases:†														
Consumption, factory.....do.	51,239	41,333	44,716	49,935	57,593	61,067	59,857	61,158	57,890	45,419	64,346	68,018	53,580	
Production.....do.	45,084	45,693	50,942	45,599	45,136	45,023	46,031	47,807	49,873	49,310	47,851	44,882	46,047	
Stocks, end of month.....do.	96,432	104,916	108,570	107,104	96,683	87,460	81,186	81,770	82,475	100,490	101,138	89,991	86,383	
Fish oils:†														
Consumption, factory.....do.	14,496	11,568	16,549	13,164	13,890	12,483	15,326	21,965	21,589	13,838	16,547	15,311	15,598	
Production.....do.	20,895	23,845	15,373	6,420	4,304	736	1,169	2,637	12,767	14,776	24,120	45,916	14,811	
Stocks, end of month.....do.	207,131	208,237	215,619	204,804	204,704	197,053	195,551	177,148	158,764	155,910	148,845	177,759	182,696	
Vegetable oils, total:†														
Consumption, crude, factory.....mil. of lb.	342	355	362	332	339	344	313	276	293	225	261	300	361	
Production.....do.	432	419	416	402	359	352	321	274	270	220	258	389	433	
Stocks, end of month:														
Crude.....do.	834	884	914	922	936	967	923	880	788	749	734	759	862	
Refined.....do.	299	354	407	438	438	446	445	423	400	359	287	266	296	
Coconut or copra oil:														
Consumption, factory:†														
Crude.....thous. of lb.	8,058	7,639	7,442	6,132	7,117	7,422	7,308	9,691	18,970	21,801	32,072	22,654	19,177	
Refined.....do.	2,259	2,151	3,900	3,922	3,423	3,859	3,690	5,019	8,458	4,885	9,522	7,725	6,231	

\* 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–September 1942 are shown in footnotes in the September to December 1943 Surveys; October 1942 figures on the new basis are as follows: Operating revenues—total, 15,277; telegraph carriers, total, 14,181; Western Union cable operations, 819; cable carriers, 1,097; operating expenses—no comparable data; net operating revenues—2,028; 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 0.8839.

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									
	Novem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	
CHEMICALS AND ALLIED PRODUCTS—Continued															
OILS, FATS, AND BYPRODUCTS—Con.															
ocoanut 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	17,863	
Refined.....do.		2,370	2,684	4,293	2,675	3,434	3,068	3,454	3,481	8,300	4,211	8,952	6,955	6,041	
Stocks, end of month:															
Crude.....do.		126,739	138,142	134,971	136,684	146,491	161,712	174,833	188,423	182,275	166,327	153,142	151,234	149,442	
Refined.....do.		7,243	7,243	6,415	5,109	4,732	4,188	4,149	4,447	4,908	4,248	3,682	3,910	4,302	
Cottonseed:															
Consumption (crush).....thous. of short tons.	622	743	707	652	528	397	332	213	147	92	61	133	506	624	
Receipts at mills.....do.	674	1,634	816	340	178	107	61	28	25	18	47	391	1,158	1,086	
Stocks at mills, end of month.....do.	1,514	1,608	1,715	1,401	1,049	759	483	298	177	103	90	349	1,001	1,463	
Cottonseed cake and meal:															
Production.....short tons.	289,954	331,798	313,996	291,922	234,952	176,317	146,393	93,988	67,569	41,642	28,141	58,978	229,598	286,825	
Stocks at mills, end of month.....do.	65,353	133,515	117,440	92,672	75,866	58,800	39,853	37,431	36,258	29,629	18,593	29,241	48,512	56,692	
Cottonseed oil, crude:															
Production.....thous. of lb.	192,047	234,308	214,965	200,882	165,824	123,138	104,833	68,247	47,231	30,364	19,768	40,010	152,861	190,804	
Stocks, end of month.....do.	135,493	133,595	158,727	157,212	153,873	140,655	116,640	89,472	65,850	41,523	21,825	32,588	80,894	114,532	
Cottonseed oil, refined:															
Consumption, factory.....do.		135,377	119,374	137,469	132,710	145,702	134,575	112,241	93,763	82,858	83,318	107,654	105,893	117,494	
In oleomargarine.....do.		15,612	19,126	21,035	30,050	26,132	25,187	15,624	9,917	9,736	15,051	20,650	23,852	28,927	
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.140	.137	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	
Production.....thous. of lb.	167,545	169,397	179,784	185,433	151,406	134,595	119,766	89,836	65,677	49,797	35,620	27,839	90,451	151,409	
Stocks, end of month.....do.	219,244	200,564	258,821	300,519	327,618	318,380	318,303	299,847	266,557	239,462	207,081	139,909	126,583	164,931	
laxseed:															
Duluth:															
Receipts.....thous. of bu.	876	2,646	828	366	24	24	10	104	252	252	32	522	3,173	3,723	
Shipments.....do.	2,214	2,398	1,695	887	0	2	0	173	329	547	515	145	1,890	2,009	
Stocks.....do.	2,077	2,304	1,437	916	940	963	972	904	827	532	49	426	1,701	3,415	
Minneapolis:															
Receipts.....do.	1,683	5,564	1,320	744	581	627	1,265	1,311	813	680	632	4,988	8,982	4,377	
Shipments.....do.	371	554	252	110	186	165	305	113	333	117	51	801	855	179	
Stocks.....do.	4,196	2,780	2,535	2,269	1,865	1,288	871	868	412	97	51	100	3,159	4,146	
Oil mills:															
Consumption.....do.		4,445	3,993	3,817	3,713	3,582	3,383	3,264	2,688	3,713	3,109	3,515	5,501	5,164	
Stocks, end of month.....do.		11,938	11,254	11,682	9,006	6,746	4,910	3,584	2,993	2,389	3,815	10,133	13,967	14,818	
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	3.05	2.46	2.43	2.56	2.76	2.97	3.17	3.21	3.16	3.05	3.05	3.02	3.05	2.99	
Production (crop estimate).....thous. of bu.	152,008			41,053											
Linseed cake and meal:															
Shipments from Minneapolis.....thous. of lb.	53,040	47,240	56,820	64,740	60,660	45,180	44,100	46,320	41,520	45,180	32,820	40,980	53,040	51,660	
Linseed oil:															
Consumption, factory.....do.		44,383	40,198	40,879	37,820	41,558	46,320	44,375	44,265	48,780	43,161	46,247	44,022	48,472	
Price, wholesale (N. Y.).....dol. per lb.	.152	.131	.127	.129	.134	.143	.153	.157	.155	.153	.153	.153	.153	.153	
Production.....thous. of lb.		84,785	77,045	73,569	71,780	69,346	63,214	62,298	50,691	71,316	60,976	67,981	105,006	98,720	
Shipments from Minneapolis.....do.	30,780	24,850	25,560	27,780	26,280	28,560	38,100	39,360	40,380	36,060	29,340	27,120	31,440	32,706	
Stocks at factory, end of month.....do.		273,101	291,212	297,244	289,245	278,601	288,551	263,561	228,796	191,855	189,798	177,211	182,352	244,660	
Soybeans:															
Consumption.....thous. of bu.		6,893	8,145	10,058	12,293	12,215	13,066	14,892	13,635	12,709	10,580	9,853	8,234	8,129	
Production (crop estimate).....do.	195,762			187,155											
Stocks, end of month.....do.		25,213	35,356	34,938	31,353	28,782	28,325	26,230	20,607	17,246	14,692	9,048	4,763	28,024	
Soybean oil:															
Consumption, refined.....thous. of lb.		60,393	49,691	53,608	62,320	80,168	95,622	89,614	80,903	93,025	66,462	89,617	74,419	70,678	
Production:															
Crude.....do.		64,451	75,393	92,326	109,704	107,739	115,321	131,833	122,746	114,814	96,314	91,238	76,301	73,729	
Refined.....do.		55,435	58,061	65,414	73,875	89,103	96,989	105,341	100,182	109,617	70,707	86,365	77,429	68,910	
Stocks, end of month:															
Crude.....do.		51,364	62,268	83,416	99,156	108,735	126,507	126,332	129,161	107,929	123,937	120,657	104,518	100,485	
Refined.....do.		51,234	51,476	57,080	63,545	69,995	73,753	84,221	96,092	97,481	93,289	90,596	89,853	81,702	
Oleomargarine:															
Consumption (tax-paid withdrawals).....do.		35,403	39,371	42,151	53,311	50,984	57,482	32,363	20,651	24,509	31,082	38,144	46,676	57,123	
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.		46,283	47,635	42,099	61,984	62,982	70,045	43,120	30,775	36,062	43,956	53,590	50,606	58,336	
Shortenings and compounds:															
Production.....do.		130,336	96,229	117,915	119,748	124,958	134,785	134,111	122,568	126,989	93,535	119,239	117,424	121,642	
Stocks, end of month.....do.		41,142	37,853	42,648	43,230	41,285	38,272	44,603	51,020	48,571	53,167	55,065	45,261	46,796	
Vegetable price, wholesale, tierces (Chicago).....dol. per lb.	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	
PAINT SALES															
Calcimines, plastic and cold-water paints:															
Calcimines.....thous. of dol.		100	77	104	114	104	123	128	121	157	91	134	100	96	
Plastic paints.....do.		45	37	33	45	34	42	45	43	41	34	41	32	36	
Cold-water paints:															
In dry form.....do.		190	177	153	154	169	234	235	266	283	251	286	251	261	
In paste form, for interior use.....do.		481	450	394	360	443	590	611	565	497	422	414	426	369	
Paint, varnish, lacquer, and fillers:															
Total.....do.		44,122	38,122	37,141	37,843	38,392	46,398	50,923	51,435	55,482	50,107	51,059	49,377	49,565	
Classified, total.....do.		39,186	34,315	33,518	33,677	34,530	42,710	46,221	46,710	50,282	45,369	46,166	44,639	44,698	
Industrial.....do.		17,906	16,221	16,905	16,221	16,726	19,897	20,907	21,830	22,750	21,344	22,902	21,639	22,309	
Trade.....do.		21,280	18,094	16,612	17,456	17,804	22,225	25,313	24,880	27,532	24,025	23,264	23,000	22,389	
Unclassified.....do.		4,935	3,807	3,623	4,166	3,862	4,275	4,702	4,725	5,199	4,738	4,893	4,738	4,867	

**ELECTRIC POWER AND GAS**

ELECTRIC POWER														
Production, total.....mil. of kw.-hr.	19,488	16,753	16,459	17,681	17,651	16,110	17,829	17,238	17,865	18,080	18,668	19,206	18,833	19,565
By source:														
Fuel.....do.	13,447	11,244	10,726	11,571	11,255	10,220	11,205	10,474	10,669	11,599	12,458	13,315	13,472	14,061
Water power.....do.	6,042	5,509	5,733	6,110	6,396	5,890	6,623	6,764	7,196	6,481	6,210	5,891	5,361	5,504
By type of producer:														
Privately and municipally owned electric utilities.....mil. of kw.-hr.	16,536	14,282	14,086	15,237	15,170	13,936	15,377	14,824	15,276	15,521	15,999	16,480	16,056	16,647
Other producers.....do.	2,953	2,470	2,373	2,444	2,481	2,174	2,451	2,414	2,589	2,558	2,669	2,726	2,776	2,918

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									
	Novem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	Octo-ber

## ELECTRIC POWER AND GAS—Continued

<b>ELECTRIC POWER—Continued</b>														
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	13,970	14,097	14,747	14,881	14,394	14,810	14,782	14,758	15,240	15,412	15,880	16,122	16,347	16,347
Residential or domestic.....do.	2,223	2,342	2,522	2,678	2,519	2,385	2,318	2,240	2,241	2,233	2,219	2,326	2,358	2,358
Rural (distinct rural rates).....do.	269	197	187	174	176	171	195	219	299	332	366	328	314	314
Commercial and industrial:														
Small light and power.....do.	2,272	2,308	2,366	2,470	2,381	2,334	2,349	2,307	2,385	2,460	2,478	2,505	2,432	2,432
Large light and power.....do.	7,946	7,938	8,188	8,021	7,793	8,369	8,409	8,458	8,801	8,849	9,224	9,339	9,505	9,505
Street and highway lighting.....do.	185	197	216	202	182	176	160	148	138	143	155	168	186	186
Other public authorities.....do.	396	402	439	580	655	638	671	732	743	751	802	826	880	880
Railways and railroads.....do.	560	568	671	671	608	663	596	576	555	565	561	552	591	591
Interdepartmental.....do.	118	144	158	85	79	84	84	78	78	79	76	78	81	81
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	243,094	246,749	255,711	260,780	253,645	250,823	250,156	246,789	251,566	253,900	254,730	261,045	263,087	263,087
<b>GAS †</b>														
Manufactured gas:														
Customers, total.....thousands	10,559	10,534	10,603	10,538	10,575	10,537	10,523	10,581	10,589	10,612	10,694	10,706	10,706	10,706
Domestic.....do.	9,722	9,696	9,754	9,708	9,735	9,707	9,733	9,733	9,755	9,794	9,878	9,884	9,884	9,884
House heating.....do.	381	388	398	369	380	381	378	386	373	355	354	367	367	367
Industrial and commercial.....do.	445	440	442	453	449	457	455	451	449	451	451	447	447	447
Sales to consumers, total.....mil. of cu. ft.	34,811	38,413	45,947	46,954	45,396	45,037	42,716	39,175	35,115	32,846	31,833	33,412	33,412	33,412
Domestic.....do.	18,084	16,319	17,441	19,082	18,647	18,696	17,706	17,181	17,925	17,248	16,574	17,847	17,847	17,847
House heating.....do.	8,285	8,103	13,577	13,033	12,405	10,803	9,060	7,382	3,220	1,957	1,455	1,599	1,599	1,599
Industrial and commercial.....do.	13,160	13,665	14,516	14,437	13,969	15,178	15,524	14,308	13,711	13,338	13,569	13,698	13,698	13,698
Revenue from sales to consumers, total.....thous. of dol.	33,796	35,681	39,968	40,990	39,816	39,035	37,027	35,456	33,445	31,976	31,103	32,574	32,574	32,574
Domestic.....do.	23,454	22,622	23,377	23,938	22,899	22,814	22,574	23,041	23,273	22,817	22,205	23,327	23,327	23,327
House heating.....do.	2,557	4,744	7,771	8,349	8,304	7,413	5,656	4,080	2,319	1,481	1,192	1,439	1,439	1,439
Industrial and commercial.....do.	7,622	8,123	8,591	8,479	8,401	8,592	8,580	8,158	7,715	7,544	7,550	7,656	7,656	7,656
Natural gas:														
Customers, total.....thousands	8,379	8,473	8,507	8,446	8,448	8,498	8,477	8,493	8,471	8,516	8,498	8,538	8,538	8,538
Domestic.....do.	7,783	7,856	7,885	7,842	7,850	7,892	7,878	7,894	7,891	7,930	7,924	7,958	7,958	7,958
Industrial and commercial.....do.	594	615	620	601	598	604	598	596	578	583	572	578	578	578
Sales to consumers, total.....mil. of cu. ft.	137,605	156,140	180,000	193,526	195,113	190,074	168,846	151,572	139,883	135,194	137,971	143,479	143,479	143,479
Domestic.....do.	28,744	38,585	57,334	69,577	68,206	63,627	50,589	36,150	26,756	20,772	19,573	21,080	21,080	21,080
Indl., coml., and elec. generation.....do.	108,240	114,556	118,888	120,778	123,048	122,497	116,562	112,028	109,605	111,004	114,199	118,299	118,299	118,299
Revenue from sales to consumers, total.....thous. of dol.	41,113	49,554	62,181	70,863	69,367	66,449	57,173	48,026	41,476	38,710	37,636	38,611	38,611	38,611
Domestic.....do.	19,218	25,582	35,497	42,659	41,204	38,783	32,133	24,689	19,656	16,602	15,360	15,844	15,844	15,844
Indl., coml., and elec. generation.....do.	21,528	23,544	26,127	27,730	27,598	27,055	24,777	22,898	21,421	21,577	21,808	22,313	22,313	22,313

## FOODSTUFFS AND TOBACCO

<b>ALCOHOLIC BEVERAGES</b>														
Fermented malt liquor:†														
Production.....thous. of bbl.	5,758	5,833	4,750	4,813	4,421	5,218	5,891	5,984	5,834	7,392	7,329	6,898	7,348	6,641
Tax-paid withdrawals.....do.	5,816	5,680	4,760	4,699	4,236	4,850	5,547	5,683	5,067	7,025	7,421	7,221	6,690	6,284
Stocks, end of month.....do.	7,509	8,488	8,285	8,159	8,121	8,865	8,661	8,705	8,215	8,295	7,593	7,346	7,773	7,844
Distilled spirits:†														
Apparent consumption for beverage purposes.....thous. of wine gal.	26,766	13,440	15,730	12,217	12,779	13,746	11,942	10,459	9,768	10,627	10,452	11,389	7,888	7,888
Production.....thous. of tax gal.	4,264	7,911	4,192	1,571	876	1,179	811	636	423	457	444	733	3,439	7,888
Tax-paid withdrawals.....do.	8,078	16,575	8,578	10,100	10,273	9,054	10,056	8,669	7,361	7,181	7,092	7,233	7,258	7,554
Stocks, end of month.....do.	405,859	507,230	499,360	489,418	479,196	470,259	461,146	453,034	445,915	439,519	432,651	426,204	419,040	412,620
Whisky:														
Production.....do.	0	1,797	0	0	0	0	0	0	0	0	0	0	0	0
Tax-paid withdrawals.....do.	5,572	11,425	5,656	6,873	7,114	6,138	6,649	5,774	4,725	4,779	4,639	4,756	4,879	5,358
Stocks, end of month.....do.	392,063	487,550	450,328	471,026	461,686	453,387	444,878	437,398	430,917	424,831	418,532	412,294	405,894	399,024
Rectified spirits and wines, production, total†														
Whisky.....do.	5,811	8,124	4,982	5,399	5,177	4,836	5,536	4,780	4,608	4,884	4,898	5,331	5,081	5,354
Still wines:†														
Production.....thous. of wine gal.	4,987	7,096	4,228	4,628	4,619	4,238	4,785	4,074	3,917	4,134	4,308	4,701	4,561	4,328
Tax-paid withdrawals.....do.	85,753	48,360	12,458	5,422	5,327	3,595	2,930	1,527	2,533	3,579	8,112	51,690	51,690	51,690
Stocks, end of month.....do.	11,473	9,963	11,498	9,009	8,564	8,311	8,066	7,053	7,059	6,589	6,997	6,576	6,576	6,576
Stocks, end of month.....do.	142,851	152,288	141,403	132,012	122,707	114,214	106,200	90,122	91,031	90,629	84,561	94,211	94,211	94,211
Sparkling wines:†														
Production.....do.	64	68	75	41	77	153	112	122	136	126	76	92	92	92
Tax-paid withdrawals.....do.	121	119	159	65	62	74	70	97	96	92	91	102	102	102
Stocks, end of month.....do.	916	854	761	730	736	812	845	854	882	912	897	879	879	879

<b>DAIRY PRODUCTS</b>														
Butter, creamery:														
Price, wholesale, 92-score (N.Y.).....dol. per lb.	1.423	.465	.466	.476	1.480	1.485	1.476	1.475	1.434	1.425	1.425	1.425	1.425	1.425
Production (factory).....thous. of lb.	92,965	123,954	106,023	116,103	122,880	121,995	140,075	150,185	190,535	202,195	181,335	151,880	126,485	107,645
Stocks, cold storage, end of month.....do.	176,045	86,981	45,937	24,979	15,607	12,327	16,676	30,190	82,761	157,540	210,546	231,543	232,497	211,229
Cheese:														
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	.233	.271	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233
Production, total (factory).....thous. of lb.	58,430	71,562	55,592	54,932	60,155	60,375	74,345	83,590	109,410	116,280	106,450	94,415	83,590	73,170
American whole milk.....do.	41,340	56,884	42,341	41,020	46,545	46,945	58,035	66,740	87,560	97,600	87,340	77,185	65,950	54,560
Stocks, cold storage, end of month.....do.	202,639	195,378	153,806	131,398	113,797	93,379	77,615	73,464	97,327	144,867	182,967	209,365	218,270	223,697
American whole milk.....do.	177,110	169,913	134,322	112,348	97,103	76,678	64,890	65,843	80,495	117,094	150,245	172,937	181,627	193,396
Condensed and evaporated milk:														
Prices, wholesale, U. S. average:														
Condensed (sweetened).....dol. per case	5.84	5.83	5.83	5.83	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84
Evaporated (unsweetened).....do.	4.15	3.75	3.73	3.85	4.15	4.14	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15

\* Revised.

† Reflects all types of wholesale trading for cash or short-term credit. Base ceiling price comparable with data prior to January 1943 is \$0.46¼ through June 3 and \$0.41¼ effective June 4, 1943; these are maximum prices delivered market; sales in market proper are at permitted markups over these prices.

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

† Minor revisions have been made in data for manufactured and natural gas beginning 1929; revised figures beginning June 1942 are in the August 1943 Survey; earlier revisions are available on request. 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

1943	1942				1943									
	Novem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber

## FOODSTUFFS AND TOBACCO—Continued

<b>DAIRY PRODUCTS—Continued</b>														
Condensed and evaporated milk—Continued.														
Production:														
Condensed (sweetened):														
Bulk goods*.....thous. of lb.	13,334	21,558	15,481	20,288	20,267	19,835	27,411	28,746	38,184	40,288	32,169	26,015	23,463	17,491
Case goods†.....do.	7,752	5,580	5,168	7,088	8,283	8,500	9,450	10,500	11,240	11,500	9,204	8,931	8,079	9,151
Evaporated (unsweetened), case goods.....do.	155,999	203,114	165,956	178,333	204,698	210,315	252,339	288,923	376,015	386,000	335,500	275,500	232,763	188,896
Stocks, manufacturers', case goods, end of mo.:														
Condensed (sweetened).....thous. of lb.	7,039	2,445	2,586	4,226	5,286	6,395	7,198	6,739	9,121	10,736	10,949	10,736	10,238	8,569
Evaporated (unsweetened).....do.	198,595	97,706	90,678	82,672	94,071	89,499	77,807	114,682	252,422	373,784	400,397	376,779	329,364	265,353
Fluid milk:														
Price, dealers', stand. grade.....dol. per 100 lb.	3.23	2.85	2.93	2.95	3.00	3.08	3.09	3.14	3.16	3.18	3.19	3.20	3.22	3.23
Production.....mil. of lb.	7,980	8,903	8,172	8,473	8,773	8,380	9,759	10,245	11,904	12,600	11,765	10,571	9,255	8,726
Utilization in manufactured dairy products†.....mil. of lb.	2,903	3,767	3,139	3,385	3,645	3,636	4,267	4,655	5,947	6,281	5,621	4,749	4,021	3,436
Dried skim milk:														
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.140	.133	.132	.134	.137	.137	.138	.139	.138	.139	.137	.138	.138	.138
Production, total†.....thous. of lb.	18,500	39,913	31,186	34,419	29,316	30,882	41,500	46,940	60,158	67,075	56,000	44,100	34,650	24,765
For human consumption.....do.	17,675	36,853	28,809	32,134	27,399	28,169	39,271	44,306	57,142	63,675	53,650	42,350	33,250	23,850
Stocks, manufacturers', end of month, total.....thous. of lb.	21,639	19,570	17,833	27,668	28,543	27,655	30,652	33,065	43,907	56,428	49,786	46,458	37,346	27,454
For human consumption.....do.	21,344	17,332	16,322	26,329	26,673	24,995	29,884	32,352	42,984	55,005	48,543	45,665	36,624	27,001
<b>FRUITS AND VEGETABLES</b>														
Apples:														
Production (crop estimate).....thous. of bu.	188,086			128,273										
Shipments, carlot.....no. of carloads	5,530	11,432	7,462	4,823	3,903	4,909	4,787	2,823	1,858	782	972	913	3,548	5,670
Stocks, cold storage, end of mo. thous. of bu.	25,095	32,690	35,761	30,577	23,663	16,549	9,403	4,623	1,760	0	0	0	7,028	25,028
Citrus fruits, carlot shipments, no. of carloads	18,087	11,578	12,407	19,428	19,154	17,513	21,989	18,436	17,464	14,927	11,580	8,600	6,056	7,003
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	239,413	221,727	206,396	188,041	172,103	145,272	124,392	98,967	96,515	107,138	162,034	184,763	223,965	243,547
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	194,370	115,810	115,845	103,333	92,344	74,821	70,478	62,076	56,689	73,888	100,066	134,162	165,209	190,243
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	2.975	1.950	2.206	2.275	2.379	2.800	3.394	3.460	4.936	3.865	2.925	2.988	2.781	2.725
Production (crop estimate)†.....thous. of bu.	1464,656			370,489										
Shipments, carlot.....no. of carloads	22,863	22,998	15,924	15,846	21,357	21,572	23,593	12,837	18,847	27,124	23,278	17,757	25,103	28,531
<b>GRAINS AND GRAIN PRODUCTS</b>														
Barley:														
Prices, wholesale (Minneapolis):														
No. 3, straight.....dol. per bu.	1.16	.61	.65	.74	.80	.83	.86	.85	.84	.99	1.05	1.08	1.15	1.18
No. 2, malting.....do.	1.32	.88	.90	.95	.96	.97	.98	.99	.99	1.08	1.13	1.18	1.30	1.35
Production (crop estimate)†.....thous. of bu.	1322,187			429,167										
Receipts, principal markets.....do.	11,897	14,963	9,436	9,967	7,725	7,456	8,969	8,814	9,053	12,603	15,480	23,789	19,860	19,721
Stocks, commercial, dom., end of mo. do.	22,691	11,887	12,154	10,743	9,771	9,000	6,987	7,224	8,767	9,028	11,611	17,548	20,588	24,143
Corn:														
Grindings, wet process.....do.	10,650	11,276	11,175	10,922	11,387	10,581	11,513	11,167	10,518	9,189	9,243	10,287	10,744	10,773
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	( <sup>a</sup> )	.77	.81	.89	.97	.97	1.01	1.03	1.06	1.06	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )
No. 3, white (Chicago).....do.	( <sup>a</sup> )	1.04	1.07	1.08	1.09	1.15	1.20	1.22	1.23	1.23	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )
Weighted avg., 5 mks., all grades.....do.	.92	.77	.79	.85	.92	.93	.96	1.03	1.04	1.04	1.03	1.04	1.02	.97
Production (crop estimate)†.....thous. of bu.	13,076,159			3,131,518										
Receipts, principal markets.....do.	28,929	27,835	30,999	41,389	35,929	37,303	30,568	26,433	22,507	13,032	11,681	21,500	18,891	25,112
Stocks, domestic, end of month:														
Commercial.....do.	12,156	39,969	40,734	43,407	42,829	48,769	42,326	29,463	24,173	9,663	6,432	8,649	7,452	9,262
On farms†.....do.				2,277,332			1,395,112			812,692			364,844	
Oats:														
Price, wholesale, No. 3, white (Chicago).....dol. per bu.														
	.83	.47	.50	.54	.59	.60	.64	.67	.65	.69	.71	.71	.77	.81
Production (crop estimate)†.....thous. of bu.	11,143,867			2,349,547										
Receipts, principal markets.....do.	10,025	13,125	6,209	6,783	6,353	7,894	8,568	8,362	10,002	9,172	11,098	24,538	20,303	16,514
Stocks, domestic, end of month:														
Commercial.....do.	18,626	12,106	10,451	9,534	7,649	7,608	6,182	5,083	8,761	7,746	7,270	13,100	16,407	18,652
On farms†.....do.				887,575			508,208		226,444				941,092	
Rice:														
Price, wholesale, head, clean (New Orleans).....dol. per lb.														
	.067	.062	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067
Production (crop estimate)†.....thous. of bu.	70,025			64,549										
California:														
Receipts, domestic, rough bags (100 lb.).....do.	664,387	383,864	541,829	498,331	470,922	541,602	528,399	395,030	431,401	477,897	325,079	236,238	202,756	617,952
Shipments from mills, milled rice.....do.	317,066	60,150	111,630	383,414	316,349	290,039	326,014	339,188	401,271	309,872	279,345	158,880	167,186	272,102
Stocks, rough and cleaned (in terms of cleaned rice), end of mo. bags (100 lb.).....do.	362,062	239,993	455,060	395,029	371,477	421,529	416,408	335,955	255,036	248,106	162,164	154,247	115,773	241,643
Southern States (La., Tex., Ark., Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (162 lb.).....do.	2,978	2,933	2,708	2,308	1,365	907	541	220	171	125	18	464	1,605	3,379
Shipments from mills, milled rice.....thous. of pockets (100 lb.).....do.	2,702	1,776	1,950	2,106	1,758	1,101	1,337	792	649	455	438	295	1,075	1,838
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.).....do.	3,177	1,927	2,792	3,107	2,827	2,685	1,964	1,434	974	661	243	435	1,023	2,734
Rye:														
Price, wholesale, No. 2 (Mpls.).....dol. per bu.														
	1.11	.59	.59	.70	.75	.79	.83	.81	.87	.94	1.01	.95	1.01	1.09
Production (crop estimate)†.....thous. of bu.	30,781			57,673										
Receipts, principal markets.....do.	1,011	3,846	1,577	1,061	802	1,345	2,943	1,818	3,909	3,438	4,130	2,334	1,419	900
Stocks, commercial, dom., end of mo. do.	20,714	19,295	19,761	19,889	19,924	19,645	20,458	21,053	22,656	23,309	23,318	23,850	22,907	21,865

\* Revised. \* No quotation. † For domestic consumption only, excluding grindings for export. † Dec. 1 estimate. † Revised estimate.

† Includes old crop only; new crop 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									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October

## FOODSTUFFS AND TOBACCO—Continued

## GRAIN AND GRAIN PRODUCTS—Con.

Wheat:														
Disappearance, domestic <sup>1</sup> .....thous. of bu.				224,507			258,862			282,557			344,708	
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.55	1.19	1.20	1.32	1.39	1.41	1.44	1.40	1.42	1.41	1.41	1.41	1.43	1.49
No. 2, Red Winter (St. Louis).....do.	1.67	1.38	1.32	1.48	1.54	1.55	(*)	1.52	1.58	(*)	1.66	1.69	1.72	1.76
No. 2, Hard Winter (K. C.).....do.	1.56	1.21	1.23	1.31	1.37	1.37	1.40	1.38	1.38	1.37	1.40	1.40	1.46	1.52
Weighted av., 6 mths., all grades.....do.	1.56	1.15	1.17	1.28	1.36	1.38	1.41	1.39	1.40	1.39	1.42	1.41	1.44	1.49
Production (crop est.), total <sup>2</sup> .....thous. of bu.	1836,298			1,974,176										
Spring wheat.....do.	1,306,692			1,277,726										
Winter wheat.....do.	1,529,606			1,696,450										
Receipts, principal markets.....do.	44,754	45,416	32,261	31,811	35,398	36,106	47,528	36,334	37,271	56,041	116,989	75,165	50,852	48,587
Stocks, end of month:														
Canada (Canadian wheat).....do.	337,395	425,614	435,180	447,960	447,094	438,615	420,863	409,388	390,802	387,497	386,589	369,715	361,780	350,682
United States, domestic, total <sup>1</sup> .....do.				1,159,418			900,556			617,998			1,109,107	
Commercial.....do.	147,994	268,658	259,487	245,150	230,639	214,954	212,131	194,163	173,113	162,150	221,287	220,348	199,583	178,541
Country mills and elevators <sup>1</sup> .....do.				235,221			174,591			102,446			205,587	
Merchant mills.....do.				139,385			123,455			104,378			131,695	
On farms <sup>1</sup> .....do.				494,662			327,667			190,034			517,740	
Wheat flour:														
Grindings of wheat.....do.		47,703	43,307	46,069	49,959	44,286	47,927	40,668	35,482	37,893	40,053	42,828	45,565	48,690
Prices, wholesale:														
Standard patents (Mpls.)\$.....dol. per bbl.	6.44	6.04	6.09	6.18	6.33	6.35	6.38	6.44	6.45	6.43	6.42	6.36	6.42	6.44
Winter, straights (Kansas City)\$.....do.	6.52	5.60	5.60	5.60	6.12	6.16	6.20	6.11	6.07	5.93	6.02	6.00	6.40	6.52
Production (Census):														
Flour, actual.....thous. of bbl.		10,497	9,516	10,152	11,037	9,780	10,569	8,973	7,853	8,384	8,826	9,406	10,053	10,737
Operations, percent of capacity.....do.		67.4	68.8	67.9	73.8	70.7	66.8	59.2	54.0	55.4	58.7	62.1	69.3	71.1
Offal.....thous. of lb.		817,014	743,560	787,629	847,171	752,936	818,299	693,035	603,659	643,084	682,257	736,985	776,800	832,679
Stocks held by mills, end of month.....thous. of bbl.				3,925			4,235			5,055			4,949	

## LIVESTOCK

Cattle and calves:														
Receipts, principal markets.....thous. of animals	2,817	2,995	2,535	1,845	1,613	1,541	1,811	1,661	1,597	1,433	1,616	2,178	2,616	3,005
Shipments, feeder, to 8 corn belt States <sup>1</sup> .....thous. of animals	382	579	391	223	104	85	138	142	99	81	64	160	400	546
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	15.10	15.21	15.30	14.85	14.84	15.14	15.54	15.71	15.44	15.56	15.32	15.36	15.45	15.30
Steers, stocker and feeder (K. C.).....do.	10.97	11.83	12.62	12.24	12.67	13.49	14.49	14.58	14.60	14.38	12.48	12.17	11.81	11.36
Calves, vealers (Chicago).....do.	13.90	13.50	13.50	13.50	14.25	14.63	15.00	13.88	14.40	14.63	14.63	15.20	14.81	13.88
Hogs:														
Receipts, principal markets.....thous. of animals	4,681	2,687	3,310	4,225	3,431	2,815	3,027	2,844	3,321	3,675	3,467	3,016	2,841	3,278
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	13.64	14.98	13.96	14.01	14.78	15.35	15.59	15.13	14.44	13.85	13.56	13.97	14.68	14.63
Hog-corn ratio <sup>1</sup> .....bu. of corn per cwt. of live hogs	12.3	18.2	17.7	16.5	16.0	16.2	15.5	14.3	13.4	12.8	12.2	12.6	12.9	13.1
Sheep and lambs:														
Receipts, principal markets.....thous. of animals	3,208	3,741	2,780	2,379	1,939	1,671	1,738	1,603	2,074	1,784	2,446	3,399	4,248	4,022
Shipments, feeder, to 8 corn belt States <sup>1</sup> .....thous. of animals	558	1,002	465	202	178	191	221	139	194	151	129	432	927	979
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	13.54	14.30	14.53	15.39	15.86	15.91	16.24	15.98	15.82	15.22	14.49	14.06	13.96	13.75
Lambs, feeder, good and choice (Omaha).....dol. per 100 lb.	11.35	12.20	12.35	13.12	13.59	14.26	14.91	14.42	14.07	(*)	(*)	13.47	12.67	11.81

## MEATS

Total meats (including lard):														
Consumption, apparent.....mil. of lb.	1,413	1,404	1,557	1,404	1,213	1,374	1,320	1,397	1,386	1,442	1,319	1,488	1,504	
Production (inspected slaughter).....do.	2,014	1,532	1,553	1,887	1,632	1,380	1,490	1,384	1,544	1,603	1,690	1,572	1,567	1,680
Stocks, cold storage, end of month.....do.	837	521	579	829	913	956	909	864	880	924	998	985	795	761
Miscellaneous meats.....do.	113	72	73	86	81	84	79	86	94	100	116	113	106	104
Beef and veal:														
Consumption, apparent.....thous. of lb.	675,290	535,969	557,014	546,821	499,481	534,497	475,877	482,234	433,087	493,360	557,347	626,759	668,772	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.200	.210	.210	.216	.220	.220	.220	.220	.212	.200	.200	.200	.200	.200
Production (inspected slaughter).....thous. of lb.	675,952	686,028	548,612	547,100	522,960	489,664	534,147	466,858	459,331	421,212	485,412	552,554	628,439	684,459
Stocks, beef, cold storage, end of month.....do.	183,996	116,892	130,454	127,034	107,185	102,246	97,736	92,981	90,060	81,744	88,046	101,254	112,300	134,694
Lamb and mutton:														
Consumption, apparent.....do.	84,004	72,380	76,839	58,877	52,424	56,571	59,279	65,380	61,439	74,707	83,480	87,404	90,619	
Production (inspected slaughter).....do.	94,356	90,733	82,647	87,881	71,225	63,412	64,804	64,101	69,941	65,929	78,136	89,478	98,228	104,485
Stocks, cold storage, end of month.....do.	31,074	17,896	26,462	34,819	24,885	19,748	12,571	11,649	10,284	7,808	9,660	13,777	17,704	23,207
Pork (including lard):														
Consumption, apparent.....do.	653,932	795,162	923,282	797,985	660,876	783,126	784,700	849,521	891,267	874,175	678,505	773,771	744,242	
Production (inspected slaughter).....do.	1,243,399	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	891,077
Pork:														
Prices, wholesale (Chicago):														
Hams, smoked.....dol. per lb.	.258	.325	.293	.293	.293	.293	.293	.293	.293	.258	.258	.258	.258	.258
Fresh loins, 8-10 lb. average.....do.	.256	.311	.284	.284	.284	.284	.284	.284	.284	.270	.256	.256	.256	.256
Production (inspected slaughter).....thous. of lb.	954,017	590,541	721,781	952,397	793,048	638,132	703,700	670,622	771,300	853,729	851,814	703,109	646,802	687,405
Stocks, cold storage, end of month.....do.	376,072	257,445	291,841	490,476	558,419	627,399	591,597	524,049	519,798	513,784	544,297	497,164	363,615	341,432
Lard:														
Consumption, apparent.....do.	66,631	108,432	153,448	125,961	100,203	84,976	72,411	105,244	58,421	103,087	50,961	133,976	104,203	
Prices, wholesale:														
Prime, contract, in tierces (N. Y.).....dol. per lb.	.139	.136	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139
Refined (Chicago).....do.	.146	.142	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production (inspected slaughter).....thous. of lb.	210,948	119,978	145,578	218,107	178,549	137,304	136,444	132,836	177,699	191,028	200,072	165,420	140,997	148,249
Stocks, cold storage, end of month.....do.	133,232	57,547	57,434	91,333	111,867	122,240	128,264	149,141	166,129	220,831	240,950	260,069	195,351	157,163

\* Revised.

\* No quotation.

\* Dec. 1 estimate.

\* Revised 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				1943									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October	
FOODSTUFFS AND TOBACCO—Continued															
POULTRY AND EGGS															
Poultry:															
Price, wholesale, live fowls (Chicago).....dol. per lb.	0.225	0.210	0.209	0.234	0.245	0.245	0.245	0.246	0.250	0.250	0.250	0.250	0.243	0.229	
Receipts, 5 markets.....thous. of lb.	71,117	58,910	78,661	71,137	28,484	19,009	14,290	9,452	9,439	14,742	24,213	29,691	42,562	53,155	
Stocks, cold storage, end of month.....do.	197,382	161,011	193,263	187,943	142,002	101,741	58,079	32,513	20,963	25,379	38,851	55,315	86,279	140,290	
Eggs:															
Price, wholesale, fresh firsts (Chicago)†.....dol. per doz.	.428	.390	.390	.390	.384	.355	.374	.372	.379	.386	.382	.399	.417	.424	
Production.....millions	2,707	2,753	*2,596	3,006	3,769	4,577	6,462	6,732	6,506	5,356	4,632	3,863	3,304	2,957	
Stocks, cold storage, end of month:															
Shell.....thous. of cases	1,762	3,117	1,170	273	214	974	3,236	6,227	8,266	8,966	8,578	7,529	6,018	*3,994	
Frozen.....thous. of lb.	173,019	180,329	126,321	82,948	59,781	56,508	99,180	172,279	251,526	323,194	351,169	343,601	306,189	*242,264	
TROPICAL PRODUCTS															
Coffee:															
Clearances from Brazil, total.....thous. of bags	693	716	510	506	414	732	591	615	144	1,114	1,475	1,193	1,225	278	
To United States.....do.	569	508	384	378	248	682	471	515	137	860	1,070	985	1,018	141	
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	
Visible supply, United States.....thous. of bags	1,450	*387	361	703	247	554	383	530	646	627	818	1,550	1,374	1,530	
Sugar, raw:															
Cuban stocks, end of month\$.....thous. of Spanish tons	1,076	*2,038	*1,748	1,521	1,324	1,261	2,154	3,070	3,294	3,069	2,660	2,310	1,997	1,536	
United States:															
Meltings, 8 ports\$.....long tons	382,354	197,554	217,200	217,409	248,233	256,731	308,657	298,342	274,003	356,650	388,262	369,566	370,674	383,463	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	
Stocks at refineries, end of mo\$.long tons	253,818	73,471	123,604	222,214	226,557	222,467	204,332	182,290	221,488	242,334	278,974	261,352	207,247	245,222	
Sugar, refined, granulated:															
Price, retail (N. Y.).....dol. per lb.	.066	.068	.068	.068	.068	.068	.068	.068	.067	.066	.065	.065	.065	.066	
Price, wholesale (N. Y.).....do.	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	
MISCELLANEOUS FOOD PRODUCTS															
Candy, sales by manufacturers.....thous. of dol.	37,463	35,665	32,099	32,741	28,212	29,676	33,831	32,139	26,997	24,837	23,098	27,025	34,862	37,651	
Fish:															
Landings, fresh fish, principal ports.....thous. of lb.	28,201	38,920	*28,512	13,431	15,733	17,532	25,906	30,434	34,133	56,092	46,548	48,078	45,091	32,885	
Stocks, cold storage, end of month\$.....do.	107,416	115,128	114,198	105,343	74,949	52,902	29,782	21,371	34,755	59,162	75,438	93,121	*98,225	97,056	
Gelatin, edible (7 companies):.....do.	(1)	2,128	2,217	2,014	1,913	2,078	1,961	2,046	2,150	(1)	(1)	(1)	(1)	(1)	
Shipments.....do.	(1)	2,050	2,339	2,054	1,927	2,147	1,863	2,214	2,071	(1)	(1)	(1)	(1)	(1)	
Stocks.....do.	(1)	2,666	2,544	2,504	2,490	2,421	2,519	2,352	2,431	(1)	(1)	(1)	(1)	(1)	
TOBACCO															
Leaf:															
Production (crop estimate).....mil. of lb.	*1,403			*1,409											
Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.				3,434			3,329		2,952				2,888		
Domestic:															
Cigar leaf.....do.				337			389		377				337		
Fire-cured and dark air-cured.....do.				242			294		269				245		
Flue-cured and light air-cured.....do.				2,752			2,553		2,220				2,222		
Miscellaneous domestic.....do.				3			3		3				2		
Foreign grown:															
Cigar leaf.....do.				22			22		26				25		
Cigarette tobacco.....do.				77			68		58				56		
Manufactured products:															
Consumption (tax-paid withdrawals):															
Small cigarettes.....millions	24,324	23,075	20,447	19,716	20,370	17,678	20,612	19,943	18,476	20,894	22,878	23,682	22,573	23,508	
Large cigars.....thousands	428,942	633,350	474,348	685,002	436,744	410,599	427,836	451,899	441,372	449,641	427,231	425,363	424,896	432,860	
Mfd. tobacco and snuff.....thous. of lb.	28,791	30,956	25,882	24,081	25,297	22,691	26,856	25,135	23,906	23,246	23,966	25,821	25,796	28,305	
Prices, wholesale (list price, composite):															
Cigarettes, f. o. b., destination.....dol. per 1,000	6.006	5.760	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	
Production, manufactured tobacco:															
Total.....thous. of lb.	29,845	28,269	25,636	26,273	24,857	29,266	26,856	25,147	25,467	25,979	27,752	29,403			
Fine-cut chewing.....do.	426	425	429	413	356	399	348	319	422	345	373	370			
Plug.....do.	5,036	4,686	4,061	4,684	4,608	5,368	4,878	4,704	4,589	5,059	5,433	5,300			
Scrap, chewing.....do.	4,624	4,033	3,795	3,676	3,907	4,150	4,151	3,927	4,405	4,279	4,615	4,519			
Smoking.....do.	15,980	15,247	13,046	13,317	11,663	14,447	13,145	12,434	12,153	12,386	13,357	15,186			
Snuff.....do.	3,252	3,297	3,783	3,681	3,824	4,344	3,752	3,212	3,371	3,403	3,449	3,512			
Twist.....do.	4,462	4,860	4,543	4,844	5,023	5,027	4,918	4,991	4,959	4,643	5,568	*4,756			

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>															
Livestock slaughter (Federally inspected):															
Cattle.....thous. of animals	625	578	501	476	340	331	410	365	328	327	335	434	532	655	
Hogs.....do.	1,290	1,280	1,018	982	928	854	923	796	774	708	845	988	1,146	1,275	
Sheep and lambs.....do.	6,972	4,218	5,023	6,778	5,431	4,335	4,661	4,463	5,357	5,650	5,427	4,464	4,174	4,930	
Prices, wholesale (Chicago):	2,370	2,344	2,126	2,175	1,724	1,499	1,495	1,458	1,622	1,594	1,988	2,269	2,454	2,633	
Hides, packers', heavy, native steers.....dol. per lb.	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	
Calfskins, packers', 8 to 15 lb.....do.	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	
<b>LEATHER</b>															
Production:															
Calf and kip.....thous. of skins	761	1,073	1,009	1,045	969	973	1,082	986	923	1,010	924	962	874	*835	
Cattle hide.....thous. of hides	1,881	2,647	2,460	2,647	2,451	2,436	2,416	2,401	2,244	2,187	1,911	1,973	1,869	*1,803	
Goat and kid.....thous. of skins	3,173	2,933	2,660	3,169	3,017	2,984	3,597	3,383	2,983	3,212	2,935	2,971	3,157	3,304	
Sheep and lamb.....do.	4,462	4,860	4,543	4,844	5,023	5,027	4,918	4,991	4,959	4,643	5,568	*4,756			

\* Revised. † Temporarily discontinued. ‡ Dec. 1 estimate. § Revised 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									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October	
LEATHER AND PRODUCTS—Continued															
LEATHER—Continued															
Prices, wholesale:															
Sole, oak, bends (Boston).....dol. per lb.	(1)	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	(1)
Chrome, calf, B grade, black, composite.....dol. per sq. ft.	(1)	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	(1)	.529	.529	(1)
Stocks of cattle hides and leather, end of month:															
Total.....thous. of equiv. hides	10,702	12,597	12,429	12,225	11,964	11,827	11,590	11,197	11,087	10,714	10,265	9,985	9,827	* 10,159	
Leather, in process and finished.....do	6,661	8,680	8,652	8,591	8,420	8,174	7,986	7,717	7,522	7,255	6,943	6,689	6,494	* 6,501	
Hides, raw.....do	4,041	3,917	3,777	3,634	3,544	3,653	3,604	3,480	3,565	3,459	3,322	3,296	3,333	3,658	
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	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	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	3.50
Production, boots, shoes, and slippers:															
Total.....thous. of pairs	39,986	35,247	38,501	37,504	37,797	41,945	40,657	36,313	39,614	37,445	39,682	* 37,924	37,705		
Athletic.....do	475	415	453	341	327	367	322	248	157	127	191	169	175		
All fabric (satin, canvas, etc.).....do	368	305	317	899	1,188	1,380	1,624	1,661	2,807	3,122	3,082	* 3,061	3,140		
Part fabric and part leather.....do	1,007	901	1,003	801	700	738	871	611	655	568	676	627	674		
High and low cut, leather, total.....do	33,041	28,974	32,351	31,992	31,777	34,811	33,503	29,394	31,372	29,304	30,627	* 29,156	28,564		
Government shoes.....do	3,960	3,424	3,831	3,913	4,002	4,090	4,278	3,995	4,138	3,207	3,557	* 3,627	3,478		
Civilian shoes:															
Boys' and youths'.....do	1,549	1,164	1,323	1,630	1,481	1,486	1,578	1,468	1,684	1,792	1,782	1,893	1,801		
Infants'.....do	2,048	2,003	2,101	2,095	2,019	2,283	2,129	2,019	2,132	2,102	2,135	* 2,128	2,177		
Misses' and children's.....do	3,259	2,743	3,236	2,773	2,797	2,966	3,061	2,525	2,710	2,648	2,889	2,554	2,479		
Men's.....do	8,310	7,119	7,814	7,086	7,235	7,775	7,819	6,899	7,155	6,816	7,082	6,682	6,535		
Women's.....do	13,916	12,521	14,047	14,496	14,244	16,211	14,638	12,487	13,553	12,738	13,182	* 12,271	12,094		
Slippers and moccasins for housewear.....thous. of pairs	4,447	3,989	3,682	2,749	3,053	3,578	3,795	3,993	4,069	3,807	4,513	* 4,447	4,752		
All other footwear.....do	647	664	695	722	751	1,071	542	405	554	516	593	* 463	399		

## LUMBER AND MANUFACTURES

<b>LUMBER—ALL TYPES</b>															
National Lumber Manufacturers Assn.†															
Production, total.....mil. bd. ft.	3,201	2,715	2,385	2,156	2,290	2,643	2,754	2,898	2,866	2,883	2,978	2,904	2,749		
Hardwoods.....do	596	528	481	430	442	507	479	483	507	516	558	592	535		
Softwoods.....do	2,605	2,189	1,904	1,726	1,848	2,136	2,275	2,415	2,359	2,367	2,420	2,312	2,214		
Shipments, total.....do	3,358	2,877	2,651	2,524	2,574	2,840	3,031	3,022	2,975	2,848	2,962	2,888	2,791		
Hardwoods.....do	708	626	545	584	639	683	606	562	565	541	552	549	482		
Softwoods.....do	2,650	2,251	2,106	1,940	2,035	2,257	2,425	2,460	2,410	2,307	2,410	2,339	2,309		
Stocks, gross, end of month, total.....do	5,204	5,068	4,764	4,447	4,197	4,024	3,778	3,649	3,615	3,686	3,704	3,718	3,675		
Hardwoods.....do	1,680	1,601	1,565	1,455	1,381	1,329	1,221	1,154	1,106	1,095	1,102	1,134	1,176		
Softwoods.....do	3,524	3,467	3,199	2,992	2,816	2,695	2,557	2,495	2,509	2,591	2,602	2,584	2,499		
<b>FLOORING</b>															
Maple, beech, and birch:															
Orders, new.....M bd. ft.	6,000	5,850	6,600	6,900	5,850	5,850	6,575	4,850	4,400	3,300	3,850	4,000	4,025		
Orders, unfilled, end of month.....do	5,700	5,500	6,150	6,550	7,400	7,000	8,000	7,500	7,500	7,450	7,550	7,575	8,000		
Production.....do	6,500	6,250	5,050	5,500	4,500	4,675	4,150	3,700	3,600	3,550	3,100	2,725	2,925		
Shipments.....do	7,500	6,300	5,750	6,300	5,050	5,900	5,575	5,150	4,500	3,600	3,550	3,975	3,600		
Stocks, end of month.....do	11,500	11,275	10,650	9,800	9,450	8,350	6,750	5,500	4,500	4,650	4,150	2,900	2,225		
Oak:															
Orders, new.....do	19,182	23,249	18,626	17,641	15,797	29,612	32,295	31,584	24,572	19,135	16,153	16,354	14,496	12,844	
Orders, unfilled, end of month.....do	25,346	19,101	19,476	20,053	20,824	27,626	33,637	37,373	34,708	31,699	25,900	23,600	24,510	22,546	
Production.....do	15,035	20,174	18,400	18,007	15,948	15,535	17,806	17,104	15,994	15,758	15,711	15,108	14,034	14,986	
Shipments.....do	16,382	26,779	18,251	17,064	15,026	19,810	26,284	27,848	25,437	22,144	19,770	18,085	13,586	14,808	
Stocks, end of month.....do	7,654	65,236	63,563	64,506	65,428	51,153	42,675	32,931	23,065	16,679	11,352	8,375	8,823	9,001	
<b>SOFTWOODS</b>															
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	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	44.100	44.100
Southern pine:															
Orders, new†.....mil. bd. ft.	1,009	764	796	916	530	948	915	882	816	816	843	836	910		
Orders, unfilled, end of month.....do	880	778	768	830	805	843	834	813	783	792	795	795	842		
Prices, wholesale:															
Boards, No. 2 common, 1 x 8.....dol. per M bd. ft.	37.000	30.000	30.000	30.000	30.000	32.000	32.000	32.000	33.000	33.000	33.000	37.000	37.000	37.000	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	55.000	55.000
Production†.....mil. bd. ft.	962	873	841	807	834	897	908	833	799	826	838	796	814		
Shipments†.....do	977	866	806	854	855	910	924	903	846	807	840	836	863		
Stocks, end of month.....do	740	747	782	735	714	701	685	615	568	587	585	545	496		
Western pine:															
Orders, new.....do	412	640	474	439	370	397	460	517	513	577	574	540	495		
Orders, unfilled, end of month.....do	433	578	566	539	512	542	565	585	565	577	591	561	488		
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8.....dol. per M bd. ft.	34.67	32.01	31.38	31.83	31.54	31.36	31.47	31.59	32.08	33.36	34.52	34.59	34.50	34.62	
Production†.....mil. bd. ft.	475	660	439	348	244	246	351	424	585	645	635	616	578	524	
Shipments†.....do	448	624	493	473	374	367	438	500	533	565	561	590	532	514	
Stocks, end of month.....do	1,092	1,443	1,389	1,192	1,062	941	853	777	829	909	983	1,009	1,055	1,065	
West coast woods:															
Orders, new†.....do	707	683	589	553	582	652	785	763	749	696	715	743	711		
Orders, unfilled, end of month.....do	1,095	1,106	1,057	1,063	1,055	1,018	1,056	1,105	1,111	1,103	1,117	1,127	1,097		
Production†.....do	743	680	626	480	574	665	732	743	671	681	738	722	688		
Shipments†.....do	761	661	613	621	601	667	738	734	730	699	741	720	717		
Stocks, end of month.....do	635	644	557	522	501	502	504	504	505	504	503	511	497		

† 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 "†" on p. S-28 of that issue. Revised 1937-39 figures for total lumber stocks, hardwood stocks and softwood stocks, and revisions for 1941 and, in some instances, earlier years for the other indicated lumber series are on pp. 27 and 28 of the March 1943 Survey. Total stocks and hardwood and softwood stocks were further revised beginning January 1940 on the basis of data collected by the Bureau of the Census and all series have been revised beginning January 1942 to the 1942 Census of Forest Products data; all revisions will be published later; the 1942 Census included many mills in the Eastern States not previously canvassed; this affects the comparability of the statistics for 1942-43 with those for earlier years for Southern pine and for total lumber, total softwoods, and total hardwoods.

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

## LUMBER AND MANUFACTURES—Continued

<b>SOFTWOODS—Continued</b>														
Redwood, California:														
Orders, new.....M bd. ft.	58,278	44,868	38,864	42,188	46,176	67,666	34,608	47,407	73,863	59,415	30,731	34,150	41,002	
Orders, unfilled, end of month.....do.	90,997	91,542	85,128	88,984	96,319	110,895	93,040	90,949	118,148	137,297	126,551	121,865	126,186	
Production.....do.	41,163	35,399	33,571	31,946	31,198	37,343	37,420	35,551	38,489	33,853	38,528	37,013	37,038	
Shipments.....do.	51,567	40,979	38,830	35,030	41,734	51,659	48,346	47,856	42,624	39,641	40,212	35,898	43,295	
Stocks, end of month.....do.	170,197	163,457	158,153	155,145	144,593	128,152	115,857	101,246	94,881	86,487	82,315	81,578	71,772	
<b>FURNITURE</b>														
All districts:														
Plant operations.....per cent of normal	64.0	74.0	73.0	67.0	66.0	67.0	69.0	60.0	66.0	65.0	64.0	64.0	65.0	
Grand Rapids district:														
Orders:														
Canceled.....percent of new orders..	14.0	2.0	8.0	7.0	2.0	5.0	6.0	5.0	4.0	6.0	8.0	9.0	17.0	8.0
New.....no. of days' production..	15	26	24	22	56	25	23	23	20	21	17	15	12	11
Unfilled, end of month.....do.	69	58	54	46	85	89	91	100	108	104	90	79	72	72
Plant operations.....percent of normal..	54.0	58.0	69.0	73.0	71.0	72.0	74.0	74.0	65.0	66.0	65.0	55.0	50.0	50.0
Shipments.....no. of days, production..	17	26	26	25	21	21	22	19	17	21	20	21	20	17

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>														
<b>Iron and Steel Scrap</b>														
Consumption, total*.....thous. of short tons.	5,342	4,930	5,037	5,031	4,680	5,361	5,199	5,289	5,032	5,119	5,248	5,215	5,409	
Home scrap*.....do.	3,034	2,796	2,779	2,856	2,600	3,007	2,938	2,990	2,855	2,919	3,036	3,000	3,112	
Purchased scrap*.....do.	2,308	2,134	2,258	2,175	2,080	2,354	2,261	2,299	2,177	2,200	2,212	2,215	2,297	
Stocks, consumers', end of mo., total*.....do.	5,530	6,078	6,274	6,233	6,209	6,179	6,253	6,279	6,365	6,351	6,282	6,131	5,941	
Home scrap*.....do.	1,460	1,544	1,600	1,653	1,699	1,688	1,682	1,670	1,715	1,727	1,726	1,732	1,655	
Purchased scrap*.....do.	4,070	4,534	4,674	4,580	4,510	4,491	4,571	4,609	4,650	4,624	4,556	4,399	4,286	
<b>Iron Ore</b>														
Lake Superior district:														
Consumption by furnaces.....thous. long tons.	7,409	7,599	7,456	7,759	7,765	7,104	7,723	7,186	7,374	6,940	7,156	7,617	7,493	7,751
Shipments from upper lake ports.....do.	6,941	11,417	7,582	636	0	0	0	1,955	10,975	11,864	13,589	13,977	12,743	11,613
Stocks, end of month, total.....do.	49,371	52,667	53,703	47,424	39,742	32,743	25,088	18,497	21,297	26,098	32,389	38,572	43,840	48,614
At furnaces.....do.	42,977	45,883	46,552	40,603	33,815	27,642	21,150	15,682	18,520	23,273	28,650	33,816	37,859	41,880
On Lake Erie docks.....do.	6,394	6,784	7,151	6,821	5,927	5,101	3,938	2,815	2,777	2,825	3,739	4,756	5,981	6,734
<b>Pig Iron and Iron Manufactures</b>														
Castings, malleable:														
Orders, new, net.....short tons.	93,159	70,907	74,080	93,824	73,524	87,728	85,744	74,244	77,768	78,289	91,653	108,505	99,911	101,510
Production.....do.	71,911	68,251	59,287	66,177	63,572	66,401	78,143	72,559	69,959	69,111	66,011	67,615	74,874	74,254
Shipments.....do.	72,759	65,457	58,484	63,703	59,557	67,895	76,526	70,744	69,146	70,584	67,954	68,485	71,809	72,209
Pig iron:														
Consumption*.....thous. of short tons.	5,145	4,883	5,001	5,057	4,661	5,219	4,954	5,052	4,748	5,010	5,174	5,120	5,271	
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton.	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.	24.17	24.20	24.20	24.23	24.23	24.23	24.23	24.23	24.20	24.17	24.17	24.17	24.17	24.17
Foundry, No. 2, Neville Island*.....do.	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Production*.....thous. of short tons.	5,096	5,237	5,084	5,201	5,194	4,766	5,314	5,035	5,178	4,836	5,023	5,316	5,324	
Stocks (consumers' and suppliers'), end of month*.....thous. of short tons.	1,266	1,334	1,425	1,458	1,534	1,512	1,486	1,487	1,539	1,505	1,527	1,551	1,504	
Boilers, range, galvanized:														
Orders, new, net.....number of boilers.	88,659	43,829	40,130	33,700	55,239	58,646	68,051	76,198	64,274	89,821	70,308	86,814	95,072	103,318
Orders, unfilled, end of month.....do.	105,779	42,597	45,737	36,474	56,687	66,704	75,763	94,318	92,137	99,679	99,910	97,047	97,915	104,945
Production.....do.	88,841	35,681	37,353	42,913	41,266	47,919	60,177	58,841	70,845	83,596	65,649	93,056	95,217	
Shipments.....do.	87,825	37,111	36,990	42,963	40,926	48,629	58,992	57,643	66,455	82,279	70,077	89,667	94,204	96,288
Stocks, end of month.....do.	12,898	6,402	6,765	6,715	7,259	6,549	7,734	8,832	13,222	14,539	10,111	13,500	12,953	11,882
<b>Steel, Crude and Semimanufactured</b>														
Castings, steel, commercial:														
Orders, new, total, net.....short tons.	179,537	173,285	172,263	213,130	191,217	202,731	165,792	192,531	171,774	187,281	200,634	214,086	211,341	
Railway specialties.....do.	7,708	9,385	15,446	23,020	17,658	34,064	20,461	19,951	18,370	15,637	39,637	66,146	28,876	
Production, total.....do.	152,080	140,399	154,736	151,530	176,470	161,403	163,812	163,934	158,783	158,832	157,818	163,888	163,888	
Railway specialties.....do.	13,979	11,133	10,785	11,440	12,832	17,777	17,467	21,424	22,108	19,761	20,883	24,564	27,015	
Steel ingots and steel for castings:														
Production.....thous. of short tons.	7,357	7,580	7,180	7,305	7,424	7,624	7,375	7,375	7,551	7,416	7,592	7,519	7,819	
Percent of capacity.....	98	100	98	97	97	99	100	99	98	95	98	101	101	
Prices, wholesale:														
Composite, finished steel.....dol. per lb.	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh).....dol. per long ton.	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per long ton.	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons.	1,661	1,788	1,666	1,850	1,686	1,692	1,772	1,631	1,707	1,553	1,661	1,704	1,665	1,795
<b>Steel, Manufactured Products</b>														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month.....thousands.	1,215	1,671	2,696	3,607	4,254	4,286	4,890	5,947	7,611	9,004	13,711	11,556	14,876	
Production.....do.	1,498	1,388	1,426	1,344	1,639	2,069	2,222	2,373	2,388	2,427	2,582	2,584	2,584	
Shipments.....do.	1,504	1,386	1,419	1,354	1,660	2,049	2,201	2,371	2,413	2,422	2,583	2,578	2,586	
Stocks, end of month.....do.	49	49	56	48	45	65	89	88	63	67	65	69	65	
Boilers, steel, new orders:														
Area.....thous. of sq. ft.	797	2,772	1,595	2,201	2,464	595	1,259	557	5,681	5,049	2,235	3,901	883	857
Quantity.....number.	722	1,086	794	819	917	732	1,043	380	1,336	1,449	904	1,382	864	977

\* 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).

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

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

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

## METALS AND MANUFACTURES—Continued

<b>IRON AND STEEL—Continued</b>														
<b>Steel, Manufactured Products—Con.</b>														
Porcelain enameled products, shipments†														
thous. of dol.	2,853	3,195	2,652	2,489	2,460	2,324	2,603	2,605	2,472	2,377	2,416	2,637	2,548	2,547
Spring washers, shipments.....do.		382	336	353	334	300	357	348	326	345	327	345	317	
Steel products, production for sale:•														
Total.....thous. of short tons.	5,316	5,141	4,716	4,917	5,054	4,781	5,516	5,132	5,156	5,062	5,069	5,088	5,250	5,334
Merchant bars.....do.	546	494	481	493	525	457	580	523	501	489	514	510	514	526
Pipe and tube.....do.	477	427	410	412	437	449	510	512	498	488	484	505	508	513
Plates.....do.	1,107	1,062	964	1,016	1,095	1,020	1,127	1,068	1,066	1,002	1,048	1,032	1,072	1,113
Rails.....do.	180	186	175	169	180	165	172	155	154	162	172	173	201	192
Sheets.....do.	775	711	679	735	717	704	790	701	666	676	684	655	682	732
Strip:														
Cold rolled.....do.	95	75	77	83	91	83	100	98	97	99	100	100	110	97
Hot rolled.....do.	117	92	99	115	111	108	124	114	111	107	103	111	113	122
Structural shapes, heavy.....do.	336	417	395	355	345	303	327	312	320	280	298	324	321	345
Tin plate.....do.	136	113	101	127	157	152	185	169	203	220	209	205	190	151
Wire and wire products.....do.	380	349	327	356	345	345	397	367	359	364	361	355	388	377
<b>NONFERROUS METALS</b>														
<b>Metals</b>														
Prices, wholesale:														
Aluminum, scrap, castings (N. Y.).....dol. per lb.	.0575	.0857	.0812	.0812	.0812	.0812	.0812	.0812	.0812	.0738	.0725	.0623	.0575	.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
<b>Miscellaneous Products</b>														
Bearing metal (white-base antifriction), consumption and shipments, total (59 manufacturers).....thous. of lb.	4,814	3,459	3,176	3,605	3,453	3,687	4,175	4,351	4,315	4,184	4,097	4,259	4,563	4,663
Consumption and shipments, 37 mfrs.:.....thous. of lb.	736	744	596	528	641	513	544	632	655	601	496	827	813	615
Consumed in own plants.....do.	2,303	1,760	1,623	1,970	1,526	2,013	2,262	1,961	2,058	2,037	2,180	1,982	2,084	2,412
Shipments.....do.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
Sheets, brass, wholesale price, mill. dol. per lb.														
<b>MACHINERY AND APPARATUS</b>														
Blowers and fans, new orders.....thous. of dol.				10,685			9,672			10,549			14,974	
Electric overhead cranes: \$														
Orders, new.....do.	2,170	1,228	551	1,581	502	1,128	1,005	333	1,024	706	149	595		
Orders, unfilled, end of month.....do.	30,872	28,477	25,705	24,066	21,867	19,907	17,134	14,654	13,133	11,336	8,505	7,336		
Shipments.....do.	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	388.0	540.6	338.8	382.5	429.8	399.5	562.7	362.7	348.9	413.6	379.4	390.4	346.6	436.6
New equipment.....do.	328.0	552.2	286.1	319.8	394.9	348.1	538.6	297.7	274.3	355.6	320.9	341.0	268.7	375.7
Repairs.....do.	600.3	505.5	497.7	571.3	534.9	554.4	635.2	558.7	573.7	609.2	577.0	556.9	621.0	650.9
Fuel equipment and heating apparatus:														
Oil burners:														
Orders, new, net.....number	4,706	10,761	7,945	7,910	9,617	7,285	6,347	7,125	3,857	6,787	5,561	4,432	3,347	3,933
Orders, unfilled, end of month.....do.	14,906	20,799	21,138	20,713	22,827	24,160	23,146	24,351	22,111	22,477	20,628	20,546	19,705	19,532
Shipments.....do.	9,332	8,392	7,608	8,335	7,503	5,952	7,361	5,920	6,097	6,421	4,938	4,514	4,208	4,000
Stocks, end of month.....do.	32,601	37,416	37,149	36,513	36,661	41,221	35,429	34,985	45,745	35,406	35,796	34,868	34,303	33,433
Mechanical stokers, sales:†														
Classes 1, 2, and 3.....do.	2,558	5,548	1,994	1,447	1,808	2,183	1,960	1,932	1,926	2,126	2,330	2,779	2,297	2,785
Classes 4 and 5:														
Number.....do.	302	438	453	395	588	682	687	532	510	485	480	514	495	550
Horsepower.....do.	54,814	76,208	109,598	76,087	78,571	118,531	126,318	97,953	97,529	110,477	104,454	94,109	74,407	107,859
Unit heaters, new orders.....thous. of dol.				5,282			4,014			2,733			3,326	
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.				5,452			2,630			3,313			4,821	
Machine tools, shipments*.....do.	71,543	130,008	120,871	131,960	117,384	114,593	125,445	118,024	113,859	108,736	97,541	87,805	85,842	78,302
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps.....units	32,568	26,192	7,041	14,305	18,122	25,381	28,668	33,600	32,739	31,139	31,657	38,846	31,185	30,553
Power pumps, horizontal type.....do.	482	104	67	188	163	159	190	224	182	280	161	343	443	364
Water systems, including pumps.....do.	20,414	19,792	3,393	4,965	8,106	7,311	9,514	8,772	11,183	11,745	11,769	13,548	13,491	16,355
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....thous. of dol.	2,946	5,243	8,229	9,421	8,133	7,468	6,043	6,115	6,091	4,697	5,609	12,580	3,664	4,620
<b>ELECTRICAL EQUIPMENT</b>														
Battery shipments (automotive replacement only), number*.....thousands	1,914	1,750	1,827	1,532	1,302	1,155	989	911	1,162	1,347	1,690	1,801	1,750	
Electrical products:†														
Insulating materials, sales billed. 1936=100.....do.	390.0	376.0	388.0	372.0	382.0	433.0	421.0	411.0	420.0	423.0	421.0	417.0	429.0	
Motors and generators, new orders.....do.	322.0	394.0	697.0	653.0	661.0	639.0	356.0	471.0	409.0	387.0	401.0	527.0	464.0	
Transmission and distribution equipment, new orders.....1936=100.....do.	186.0	160.0	188.0	109.0	106.0	125.0	94.0	94.0	108.0	152.0	114.0	(*)	(*)	
Furnaces, electric, industrial, sales:														
Unit.....kilowatts	20,297	13,321	29,879	10,541	17,201	16,265	14,765	9,205	10,788	12,647	14,282	10,596	22,259	
Value.....thous. of dol.	1,534	1,357	1,845	928	1,287	1,197	1,157	662	1,067	961	1,407	781	2,031	
Laminated fiber products, shipments.....do.	6,236	5,279	5,163	5,302	5,015	5,191	5,813	5,850	5,742	5,904	6,103	5,978	6,057	6,364
Motors (1-200 hp):														
Polyphase induction, billings.....do.	8,287	7,484	8,753	7,079	6,982	8,114	7,965	7,388	7,198	6,420	5,908	6,073	6,128	
Polyphase induction, new orders.....do.	7,291	6,098	9,296	6,750	7,854	8,608	5,586	6,887	8,494	4,597	6,705	7,322	8,016	
Direct current, billings.....do.	4,433	5,300	6,892	4,336	4,082	5,708	6,480	6,441	5,906	5,876	6,053	5,840	6,323	
Direct current, new orders.....do.	3,614	6,946	9,214	3,267	4,794	6,298	5,313	7,362	5,590	8,247	5,972	11,506	7,880	

\* 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									
	Novem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber		
METALS AND MANUFACTURES—Continued																
ELECTRICAL EQUIPMENT—Continued																
Rigid steel conduit and fittings, shipments short tons.....		14,509	12,389	12,126	9,102	9,613	9,463	10,602	7,907	7,006	6,459	7,535	6,708	7,118		
Vulcanized fiber:																
Consumption of fiber paper.....thous. of lb.....	4,599	4,832	4,314	4,707	5,056	4,551	5,026	4,924	4,969	4,873	4,627	4,884	4,752	5,524		
Shipments.....thous. of dol.....	1,368	1,614	1,465	1,595	1,650	1,620	1,852	1,613	1,479	1,441	1,441	1,499	1,374	1,424		
PAPER AND PRINTING																
WOOD PULP																
Production:†																
Total, all grades.....short tons.....	766,807	838,520	763,414	736,670	755,069	719,634	793,998	770,921	788,486	730,518	713,575	770,877	739,822	778,533		
Chemical:																
Sulphate, total.....do.....	370,733	392,821	348,313	332,679	349,217	331,060	367,410	355,324	368,032	324,889	336,127	373,524	359,344	373,050		
Unbleached.....do.....	308,153	317,980	278,360	266,238	278,534	271,264	304,363	292,973	303,550	269,430	276,366	308,970	296,471	310,124		
Sulphite, total.....do.....	194,156	241,946	216,902	208,583	208,302	201,685	215,849	212,331	217,313	210,708	194,260	205,441	194,790	208,051		
Bleached.....do.....	119,949	147,973	134,214	127,291	129,033	126,549	138,335	136,946	141,766	135,148	124,795	131,718	123,521	131,669		
Soda.....do.....	135,000	38,898	35,533	34,794	36,716	33,810	36,545	35,000	34,947	32,080	33,215	35,409	34,187	35,500		
Groundwood.....do.....	143,855	144,933	143,421	141,909	140,500	133,485	151,169	146,419	147,799	141,624	130,751	134,755	129,234	138,985		
Stocks, end of month:†																
Total, all grades.....do.....	73,124	159,357	149,299	143,983	129,405	111,459	97,595	97,722	103,343	101,743	91,187	84,880	81,445	73,600		
Chemical:																
Sulphate, total.....do.....	15,354	74,274	65,248	59,205	46,464	31,589	16,508	14,918	12,687	11,056	9,188	11,059	13,382	12,271		
Unbleached.....do.....	10,671	67,118	56,480	50,250	37,776	25,074	12,432	11,074	8,284	8,193	6,518	7,074	8,867	7,857		
Sulphite, total.....do.....	22,096	35,745	36,843	35,963	35,694	30,336	28,666	25,951	28,352	27,003	24,033	24,030	24,931	24,421		
Bleached.....do.....	12,390	21,434	20,136	21,382	22,089	16,898	17,713	16,367	18,600	17,703	14,624	14,012	14,563	14,642		
Soda.....do.....	3,200	4,392	3,717	3,529	3,398	3,175	2,858	2,558	2,785	2,544	2,641	2,910	3,206	3,033		
Groundwood.....do.....	29,932	42,404	40,865	39,624	40,940	43,048	46,435	51,389	56,785	57,638	62,879	44,300	37,200	31,510		
PAPER																
Total paper, incl. newsprint and paperboard:																
Production.....short tons.....	1,201,944	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	1,214,945	1,180,183	1,045,613			
Paper, excl. newsprint and paperboard:																
Orders, new.....short tons.....	554,484	510,260	497,048	513,361	486,846	549,592	498,050	488,362	495,674	491,104	469,266	475,503	486,198			
Production.....do.....	510,302	467,090	473,162	485,757	463,535	509,204	484,808	489,209	473,451	467,920	497,852	478,339	491,455			
Shipments.....do.....	509,433	471,924	490,217	482,607	469,454	518,986	493,375	496,962	489,515	478,010	494,631	487,405	509,104			
Fine paper:																
Orders, new.....do.....	64,588	52,106	50,495	56,066	53,109	68,826	60,130	59,524	57,328	61,673	48,843	44,656	53,384			
Orders, unfilled, end of month.....do.....	44,983	48,101	49,892	53,132	58,960	75,418	80,386	87,420	97,727	107,638	103,313	95,387	93,486			
Production.....do.....	52,787	48,274	48,645	50,213	47,373	52,259	50,079	52,036	48,154	49,015	52,537	47,514	49,717			
Shipments.....do.....	53,935	47,885	49,578	51,533	48,231	53,481	52,592	53,345	50,091	49,608	52,357	53,552	59,182			
Stocks, end of month.....do.....	48,614	49,017	45,692	42,616	41,851	40,601	38,437	37,732	34,958	36,108	36,143	32,281	29,730			
Printing paper:																
Orders, new.....do.....	195,864	174,633	174,515	164,400	162,272	180,176	161,950	156,322	164,831	158,078	154,381	167,309	160,671			
Orders, unfilled, end of month.....do.....	99,209	111,631	121,551	119,959	124,841	134,564	132,096	128,277	127,773	126,569	125,979	137,087	138,310			
Production.....do.....	177,162	160,457	157,632	164,468	158,588	172,064	163,067	159,642	159,890	153,123	165,707	160,948	161,807			
Shipments.....do.....	176,165	164,263	167,963	165,938	156,641	169,413	163,601	161,496	164,453	157,899	163,327	161,782	164,678			
Stocks, end of month.....do.....	91,453	86,651	75,524	73,233	76,533	74,186	72,200	70,571	65,085	60,024	63,020	62,236	57,585			
Wrapping paper:																
Orders, new.....do.....	195,215	187,773	174,198	190,145	179,799	200,667	183,845	183,022	179,104	182,252	177,209	167,771	173,599			
Orders, unfilled, end of month.....do.....	116,100	138,215	140,841	156,074	166,202	171,848	174,557	174,858	184,215	188,325	184,106	178,992	172,692			
Production.....do.....	183,488	163,393	160,815	173,517	165,274	182,732	173,524	180,155	182,924	175,192	180,472	170,932	176,408			
Shipments.....do.....	180,037	164,521	172,137	179,100	168,737	193,247	179,717	183,026	169,917	178,641	181,564	172,871	180,509			
Stocks, end of month.....do.....	116,007	118,742	112,061	107,581	104,312	95,227	89,322	85,731	78,416	76,078	75,883	75,237	71,812			
Book paper:																
Coated paper:																
Orders, new.....percent of stand. capacity.....	53.9	59.7	62.7	55.3	53.7	60.8	62.6	66.5	61.0	56.6	46.0	49.9	58.0	51.6		
Production.....do.....	56.1	51.3	50.3	52.6	54.4	55.3	59.5	61.2	54.2	58.6	62.0	56.9	57.6	55.3		
Shipments.....do.....	56.1	51.8	54.0	53.0	55.9	59.5	59.7	59.3	58.9	58.9	53.2	59.4	60.0	57.5		
Uncoated paper:																
Orders, new.....do.....	77.9	105.3	97.5	97.5	86.1	92.6	94.1	89.0	87.7	89.0	80.9	76.5	88.4	77.6		
Price, wholesale, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30		
Production.....percent of stand. capacity.....	84.6	96.3	90.7	86.1	89.6	93.6	92.5	90.1	88.2	88.3	82.2	86.9	88.4	86.3		
Shipments.....do.....	85.8	95.0	92.9	91.4	89.9	90.4	92.1	90.9	89.4	88.6	84.6	84.5	88.8	86.3		
Newsprint:																
Canada:																
Production.....short tons.....	256,336	271,555	251,147	244,191	233,544	221,807	246,855	229,573	254,046	257,845	262,323	259,612	251,827	259,336		
Shipments from mills.....do.....	260,590	295,625	255,087	243,520	222,383	215,016	248,469	243,813	257,756	268,990	284,216	260,792	244,593	261,594		
Stocks, at mills, end of month.....do.....	56,879	95,265	91,325	91,986	110,514	109,388	108,324	94,084	90,374	79,229	57,336	56,156	63,390	61,133		
United States:																
Consumption by publishers.....do.....	222,343	254,349	260,542	252,399	226,741	208,143	237,111	243,281	248,255	228,450	212,260	217,054	222,718	235,511		
Price, rolls (N. Y.).....dol. per short ton.....	58.00	50.00	50.00	50.00	50.00	50.00	54.00	54.00	54.00	54.00	54.00	54.00	58.00	58.00		
Production.....short tons.....	66,465	84,217	75,065	74,655	69,792	64,358	71,357	68,001	68,707	70,274	67,883	68,011	64,328	63,470		
Shipments from mills.....do.....	67,490	85,458	76,207	75,222	69,691	60,147	71,824	70,368	67,138	71,944	68,083	65,255	63,315	63,209		
Stocks, end of month:																
At mills.....do.....	13,783	11,310	10,168	9,601	9,702	13,913	13,446	11,079	12,648	10,978	10,778	13,534	14,547	14,898		
At publishers.....do.....	341,085	470,852	447,396	429,255	391,102	381,466	377,790	361,553	339,299	347,360	377,487	384,089	365,260	343,808		
In transit to publishers.....do.....	53,110	58,655	60,108	50,094	66,707	63,166	53,774	57,680	58,820	62,197	63,767	44,009	53,036	57,666		
Paperboard:																

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

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									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October	
PETROLEUM AND COAL PRODUCTS															
COAL															
Anthracite:															
Prices, composite, chestnut:															
Retail.....dol. per short ton..	13.22	12.49	12.49	12.49	13.13	13.14	13.13	13.14	13.16	13.14	13.11	13.11	13.11	13.12	
Wholesale.....do.....		10.344	10.344	10.383	10.661	10.801	10.811	10.811	10.812	10.795	10.795	10.795	10.831	10.831	
Production.....thous. of short tons..	4,125	5,132	4,824	4,639	4,314	5,092	5,824	5,437	5,240	3,227	5,668	5,624	5,445	5,331	
Stocks, end of month:															
In producers' storage yards.....do.....		608	792	798	542	379	216	173	173	186	196	247	344	404	
In selected retail dealers' yards.....do.....															
number of days' supply.....do.....		60	64	33	21	19	15	12	18	14					
Bituminous:															
Industrial consumption and retail deliveries, total.....thous. of short tons..		45,500	45,407	52,272	53,407	49,217	53,387	48,152	45,369	42,771	44,841	47,365	49,122	51,040	
Industrial consumption, total.....do.....		37,800	37,707	41,142	41,437	38,207	41,514	38,572	37,449	35,271	37,161	37,696	37,780	40,458	
Beehive coke ovens.....do.....		1,126	1,041	1,071	1,044	1,055	1,186	1,080	1,034	662	973	1,126	1,123	1,145	
Byproduct coke ovens.....do.....		7,542	7,334	7,683	7,682	6,969	7,647	7,494	7,666	7,185	7,491	7,768	7,609	7,707	
Cement mills.....do.....		714	678	645	571	547	552	468	495	475	501	493	460	462	
Coal-gas retorts.....do.....		149	146	155	157	137	149	139	136	126	128	115	116	124	
Electric power utilities.....do.....		5,787	5,570	6,159	5,981	5,370	5,965	5,493	5,500	6,025	6,482	6,924	6,969	7,321	
Railways (class I).....do.....		10,279	10,271	11,155	11,443	10,568	11,689	10,761	10,751	9,853	10,196	10,382	10,488	11,145	
Steel and rolling mills.....do.....		843	867	1,034	1,049	1,021	1,046	937	877	824	854	858	865	942	
Other industrial.....do.....		11,360	11,800	13,340	13,510	12,540	13,280	12,200	10,990	10,121	10,538	10,030	10,150	11,612	
Retail deliveries.....do.....		7,700	7,700	11,130	11,970	11,010	11,873	9,580	7,920	7,500	7,680	9,669	11,342	10,582	
Other consumption, coal mine fuel.....do.....		247	229	234	228	237	273	242	232	168	254	250	251	236	
Prices, composite:															
Retail (35 cities).....dol. per short ton..	10.03	9.54	9.55	9.56	9.63	9.68	9.83	9.86	9.99	9.98	10.01	10.01	10.02	10.03	
Wholesale:															
Mine run.....do.....		4.805	4.815	4.858	4.866	4.949	5.021	5.033	5.045	5.055	5.059	5.059	5.059	5.059	
Prepared sizes.....do.....		5.097	5.131	5.177	5.180	5.208	5.239	5.276	5.317	5.324	5.334	5.333	5.330	5.330	
Production.....thous. of short tons..	43,675	51,791	47,474	49,595	47,029	48,920	56,450	49,900	47,855	34,650	52,540	51,700	51,840	48,740	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..		89,937	90,874	85,889	79,379	76,626	77,292	78,667	79,525	74,075	75,570	75,276	72,866	68,799	
Industrial, total.....do.....		79,057	79,244	75,699	71,079	69,366	70,412	71,927	72,485	67,225	68,610	68,497	67,260	63,619	
Byproduct coke ovens.....do.....		10,998	11,151	10,721	9,958	9,778	9,851	9,732	9,219	7,143	6,819	6,811	6,591	6,657	
Cement mills.....do.....		1,092	1,052	998	851	818	817	782	755	659	644	677	722	702	
Coal-gas retorts.....do.....		413	435	439	414	371	361	374	370	352	350	339	357	336	
Electric power utilities.....do.....		20,452	20,607	19,982	19,276	19,056	19,204	19,703	20,009	18,821	18,700	18,882	18,722	17,715	
Railways (class I).....do.....		13,663	13,293	12,579	11,575	11,364	12,149	13,175	13,475	11,965	12,575	13,388	13,511	12,559	
Steel and rolling mills.....do.....		1,239	1,206	1,140	1,085	1,069	1,120	1,161	1,107	991	918	940	940	897	
Other industrial.....do.....		31,200	31,500	29,840	27,920	26,910	26,910	27,000	27,550	27,294	28,604	27,460	26,417	24,753	
Retail dealers, total.....do.....		10,880	11,630	10,190	8,300	7,260	6,880	6,740	7,040	6,850	6,960	6,779	5,606	5,180	
COKE															
Price, beehive, Connellsville (furnace).....dol. per short ton..	6.500	6.000	6.000	6.000	6.000	6.375	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	
Production:															
Beehive.....thous. of short tons..	613	722	667	686	665	672	755	688	659	422	620	716	709	732	
Byproduct.....do.....	5,148	5,344	5,196	5,373	5,395	4,903	5,427	5,276	5,401	5,062	5,268	5,468	5,343	5,440	
Petroleum coke.....do.....		123	122	142	113	93	98	102	105	115	113	122	134	123	
Stocks, end of month:															
Byproduct plants, total.....do.....	985	1,606	1,646	1,511	1,269	1,069	866	953	949	843	866	1,016	1,095	1,127	
At furnace plants.....do.....	605	955	917	882	816	757	636	743	720	660	570	650	691	709	
At merchant plants.....do.....	380	651	728	629	453	312	230	210	229	241	297	366	404	418	
Petroleum coke.....do.....		184	198	234	273	276	294	310	315	325	340	355	357	184	
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Consumption (runs to stills).....thous. of bbl..	116,381	112,368	113,342	111,606	101,935	112,013	111,945	115,005	115,984	120,689	126,908	126,088	129,036	129,036	
Price (Kansas-Okla.) at wells.....dol. per bbl..	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	
Production.....thous. of bbl..	120,523	116,230	120,634	117,227	108,399	121,560	119,000	123,854	119,302	127,493	130,633	130,407	136,503	136,503	
Refinery operations.....pct. of capacity.....	82	82	80	79	79	79	81	82	85	86	89	91	90	90	
Stocks, end of month:															
Refinable in U. S. ....thous. of bbl..	237,901	234,635	234,889	234,422	237,075	242,181	242,934	243,880	240,601	238,346	236,285	236,287	239,451	239,451	
At refineries.....do.....	43,552	42,699	43,620	44,213	44,874	46,426	47,639	47,562	48,662	48,223	48,160	49,131	49,015	49,015	
At tank farms and in pipe lines.....do.....	181,203	178,405	177,904	176,956	179,119	182,709	182,313	183,074	178,942	177,247	175,215	174,163	176,831	176,831	
On leases.....do.....	13,146	13,531	13,365	13,254	13,082	13,046	12,982	13,244	12,997	12,876	12,910	12,993	13,605	13,605	
Heavy in California.....do.....	10,868	10,724	10,865	10,804	10,394	10,402	9,674	9,748	10,064	10,279	10,009	8,905	8,716	8,716	
Wells completed.....number.....	817	765	804	688	638	706	767	720	796	856	827	957	922	922	
Refined petroleum products:															
Gas and fuel oils:															
Consumption:															
Electric power plants.....thous. of bbl..	2,359	1,331	1,112	1,281	1,108	1,194	1,043	1,092	1,160	1,305	1,465	1,557	1,648	1,648	
Railways (class I).....do.....	7,798	7,808	8,341	8,145	7,485	8,382	7,861	7,802	7,704	7,784	7,700	7,628	7,628	7,628	
Price, fuel oil (Pennsylvania).....dol. per gal..	.065	.059	.059	.059	.059	.062	.063	.063	.065	.065	.065	.065	.065	.065	
Production:															
Gas oil and distillate fuel oil.....thous. of bbl..	18,858	17,562	18,073	17,306	16,240	17,288	16,690	16,075	15,261	16,073	18,210	18,523	20,549	20,549	
Residual fuel oil.....do.....	31,239	31,311	31,890	32,544	30,799	32,700	34,095	33,732	33,510	36,624	37,418	36,610	34,663	34,663	
Stocks, end of month:															
Gas oil and distillate fuel oil.....do.....	49,701	50,709	44,940	39,014	35,298	31,135	30,674	30,665	32,467	34,324	36,931	39,681	44,857	44,857	
Residual fuel oil.....do.....	68,873	66,664	61,783	60,808	59,657	57,280	57,381	57,757	55,879	57,107	56,857	57,977	54,952	54,952	
Motor fuel:															
Prices, gasoline:															
Wholesale, refinery (Okla.).....dol. per gal..	.060	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.060	.060	.060	
Wholesale, tank wagon (N. Y.).....do.....	.161	.161	.161	.161	.161	.161	.161	.161	.161	.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									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October	
PETROLEUM AND COAL PRODUCTS—Continued															
PETROLEUM AND PRODUCTS—Con.															
Refined petroleum products—Con.															
Motor fuel—Continued.															
Retail distribution§.....mil. of gal.		2,017	2,074	1,483	1,390	1,397	1,660	1,743	1,845	1,924	1,978	1,970	1,859		
Stocks, gasoline, end of month:															
Finished gasoline, total.....thous. of bbl.		67,669	64,224	70,772	78,475	82,867	84,077	78,653	73,137	67,345	62,791	60,664	59,186	59,100	
At refineries.....do.		46,158	44,623	49,054	56,617	61,873	62,987	58,312	51,393	45,869	42,860	40,503	39,813	39,495	
Unfinished gasoline.....do.		8,953	8,992	9,354	10,202	9,981	10,037	10,923	10,750	10,285	10,358	10,395	10,033	9,945	
Natural gasoline.....do.		5,424	4,996	4,632	4,904	4,996	5,462	5,425	5,407	5,179	5,028	4,893	4,723	4,465	
Kerosene:															
Price, wholesale, water white, 47 <sup>2</sup> , refinery (Pennsylvania).....dol. per gal.	.070	.063	.063	.063	.063	.063	.066	.069	.069	.070	.070	.070	.070	.070	
Production.....thous. of bbl.		5,907	5,759	5,351	5,602	5,852	6,326	6,299	6,511	6,060	5,769	5,394	5,817	5,977	
Stocks, refinery, end of month.....do.		8,599	8,770	7,537	5,146	3,996	3,158	3,513	4,478	5,678	5,939	6,293	6,558	6,856	
Lubricants:															
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	
Production.....thous. of bbl.		3,057	2,983	3,049	2,935	2,780	3,184	3,107	3,281	3,162	3,257	3,296	3,236	3,635	
Stocks, refinery, end of month.....do.		9,421	9,336	9,424	9,725	9,771	9,689	9,474	9,155	8,695	8,412	8,170	7,831	7,712	
Asphalt:															
Production.....short tons		656,900	549,100	545,800	436,000	390,500	483,100	521,800	583,100	639,300	674,000	694,500	662,500	652,400	
Stocks, refinery, end of month.....do.		343,100	340,200	411,000	499,800	552,700	671,700	704,000	745,600	715,300	641,800	562,000	469,300	445,500	
Wax:															
Production.....thous. of lb.		75,320	59,920	64,960	57,680	54,600	65,240	66,920	63,840	60,480	59,920	61,320	62,160	67,200	
Stocks, refinery, end of month.....do.		86,240	86,520	85,400	84,000	81,480	83,440	84,280	85,680	81,480	76,720	73,640	77,560	81,450	
Asphalt prepared roofing, shipments:															
Total.....thous. of squares		5,774	4,926	5,400	3,767	3,516	3,411	3,673	3,695	4,149	4,417	4,505			
Grit surfaced.....do.		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.		2,283	2,060	2,666	1,733	1,567	1,429	1,347	1,331	1,528	1,561	1,519			
Shingles, all types.....do.		1,644	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	126,559	120,953	126,874	157,573	125,258	119,776	150,497	153,639	145,123	138,181	123,081	157,290	142,508	134,130	
<b>PORTLAND CEMENT</b>															
Production, thous. of bbl.	9,218	18,293	16,273	14,116	12,560	10,293	11,392	11,239	12,384	11,895	11,880	11,673	11,380	11,189	
Percent of capacity	45	87	80	67	60	54	54	55	59	58	56	56	56	53	
Shipments, thous. of bbl.	8,405	20,384	14,663	8,955	8,641	8,656	10,107	12,757	12,075	12,702	12,411	12,587	12,296	11,288	
Stocks, finished, end of month, do.	20,386	10,625	12,248	17,428	21,368	22,985	24,111	22,579	22,891	22,067	21,542	20,620	19,703	19,573	
Stocks, clinker, end of month, do.	5,181	2,733	2,840	3,509	3,771	4,566	4,926	5,312	5,574	5,455	5,568	5,688	5,253	4,755	
<b>CLAY PRODUCTS</b>															
Common brick, price, wholesale, composite, f. o. b. plant, dol. per thous.	13.739	13.213	13.215	13.236	13.243	13.219	13.260	13.279	13.384	13.433	13.442	13.423	13.427	13.431	
<b>GLASS PRODUCTS</b>															
Glass containers:															
Production, thous. of gross	7,813	6,869	6,235	6,299	7,361	6,672	7,561	7,622	8,104	7,773	7,685	8,272	7,589	8,585	
Percent of capacity	124.5	98.3	100.4	93.6	112.8	110.7	111.5	116.8	129.1	119.1	117.7	126.7	120.9	131.5	
Shipments, total, thous. of gross	7,922	7,005	6,281	6,564	7,246	7,060	8,154	8,132	8,359	8,262	7,616	7,997	7,619	8,447	
Narrow neck, food, do.	547	611	450	418	491	471	499	499	567	590	661	748	833	779	
Wide mouth, food, do.	2,265	1,845	1,661	1,735	1,841	1,808	2,144	2,109	2,220	2,227	1,956	2,204	2,127	2,502	
Pressed food ware, do.	77	49	39	39	41	18	46	33	42	55	34	56	39	74	
Pressure and nonpressure, do.	400	350	331	362	366	386	478	553	584	608	562	449	386	386	
Beer bottles, do.	615	625	681	823	849	862	952	852	819	783	570	416	419	539	
Liquor ware, do.	833	1,172	820	868	796	731	857	817	798	757	676	738	768	839	
Medicine and toilet, do.	2,152	1,662	1,508	1,491	1,924	1,708	1,906	1,922	1,970	1,891	1,890	1,979	1,829	2,221	
General purpose, do.	684	455	520	516	551	609	671	702	682	682	614	683	582	633	
Milk bottles, do.	250	276	236	272	267	217	235	207	194	247	251	281	264	260	
Fruit jars and jelly glasses, do.	80	29	13	16	100	227	334	404	464	398	359	406	333	192	
Stocks, end of month, do.	4,605	8,299	8,119	7,774	7,775	7,288	6,631	5,894	5,583	4,882	4,845	5,022	4,882	4,902	
Other glassware, machine-made:															
Tumblers:															
Production, thous. of doz.	4,878	4,500	3,778	3,837	4,475	4,190	4,284	4,227	4,929	4,550	4,800	5,090	4,519	5,181	
Shipments, do.	4,445	3,535	3,746	3,763	4,210	5,338	4,936	4,597	4,924	4,835	4,775	5,096	3,996	5,846	
Stocks, do.	6,745	7,837	8,076	7,177	7,877	7,803	6,870	6,181	6,544	6,179	6,160	6,467	6,953	6,304	
Table, kitchen, and householdware, shipments, thous. of doz.	1,933	4,608	3,909	3,744	3,585	3,713	4,760	3,622	2,996	3,402	2,692	2,365	2,168	2,237	
Plate glass, polished, production, thous. of sq. ft.	7,349	4,924	4,612	5,001	4,910	4,775	5,237	5,488	5,855	5,898	6,416	6,994	7,313	6,746	
Window glass, production, thous. of boxes	960	984	1,297	1,166	1,113	1,113	1,249	1,005	942	1,079	1,096	1,296			
Percent of capacity	59.2	60.6	79.9	71.8	68.6	76.9	61.9	58.1	66.5	67.5	79.8				
<b>GYPSEUM AND PRODUCTS</b>															
Gypsum, production:															
Crude, short tons				1,119,863			855,028			1,017,131			1,056,379		
Calcined, do.				658,053			546,388			675,307			688,592		
Gypsum products sold or used:															
Uncalcined, do.				388,625			275,250			337,936			326,458		
Calcined:															
For building uses:															
Base-coat plasters, do.				129,468			104,262			143,148			154,076		
Keene's cement, do.				2,258			1,959			2,081			2,094		
All other building plasters, do.				61,695			60,310			62,627			60,105		
Lath, thous. of sq. ft.				159,123			115,407			144,658			183,090		
Tile, do.				12,328			3,161			2,982			2,796		
Wallboard, do.				408,044			372,440			457,576			414,173		
Industrial plasters, short tons				38,301			36,252			39,769			44,124		

\* Revised.

† Excludes Colorado and Oklahoma.

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

§ For revisions for 1941, see p. S-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									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October

## TEXTILE PRODUCTS

<b>CLOTHING</b>														
Hosiery:														
Production.....thous. of dozen pairs..	12,310	12,650	11,711	12,178	12,186	12,255	13,442	12,618	12,211	12,966	11,527	12,267	12,564	12,375
Shipments.....do.....	12,493	13,012	12,059	12,441	12,937	12,975	14,534	13,355	12,316	13,033	11,386	12,714	12,879	12,561
Stocks, end of month.....do.....	16,994	21,736	21,369	21,100	20,409	19,748	18,715	18,037	17,992	17,984	18,125	17,677	17,362	17,177
<b>COTTON</b>														
Cotton (exclusive of linters):														
Consumption.....bales.....	858,813	973,086	912,920	935,870	916,785	879,572	997,422	939,178	902,301	918,433	839,868	842,260	872,109	846,209
Prices received by farmers.....dol. per lb..	.194	.189	.192	.196	.197	.197	.199	.201	.201	.200	.196	.198	.202	.203
Prices, wholesale, middling 1½¢ average, 10 markets.....dol. per lb..	.197	.189	.193	.197	.204	.207	.212	.212	.211	.211	.209	.205	.204	.203
Production:														
Ginnings.....thous. of running bales..	10,560	9,713	11,535	11,745	12,117	-----	12,438	-----	-----	-----	107	1,785	5,757	9,061
Crop estimate, equivalent 500-lb. bales.....thous. of bales..	11,478	-----	-----	-----	-----	-----	12,820	-----	-----	-----	-----	-----	-----	-----
Stocks, domestic cotton in the United States, end of month:†														
Warehouses.....thous. of bales.....	12,896	12,614	13,604	13,538	13,036	12,315	11,432	10,569	9,636	8,521	7,648	7,999	10,402	12,226
Mills.....do.....	2,343	1,901	2,325	2,458	2,408	2,438	2,408	2,347	2,252	2,156	2,056	1,876	1,881	2,158
Cotton linters:														
Consumption.....do.....	110	116	113	108	111	98	109	105	99	97	107	108	111	117
Production.....do.....	185	220	216	199	162	120	99	63	44	29	20	40	150	186
Stocks, end of month.....do.....	749	596	710	813	871	899	877	843	798	733	658	613	660	708
<b>COTTON MANUFACTURES</b>														
Cotton cloth:														
Prices, wholesale:														
Mill margins.....cents per lb..	21.12	21.85	21.47	21.08	20.32	20.05	19.60	19.62	19.69	19.69	19.94	20.34	20.37	20.47
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.....	.087	.090	.090	.090	.090	.090	.090	.087	.087	.087	.087	.087	.087	.087
Sheeting, unbleached, 4 x 4.....do.....	.108	.108	.108	.108	(*)	(*)	(*)	.108	.108	.108	.108	.108	.108	.108
Spindle activity:														
Active spindles.....thousands.....	22,623	23,018	22,978	22,923	22,935	22,907	22,925	22,895	22,777	22,769	22,667	22,633	22,631	22,599
Active spindle hours, total.....mil. of hr..	10,179	11,420	10,558	10,726	10,825	10,254	11,648	10,928	10,577	10,714	9,888	10,091	10,325	10,070
Average per spindle in place.....hours.....	436	480	444	451	458	435	495	465	451	458	423	431	442	432
Operations.....percent of capacity.....	125.3	137.3	133.9	128.3	139.8	135.9	134.4	133.2	134.1	130.0	120.0	122.5	127.5	129.5
Cotton yarn, wholesale prices:														
Southern, 22/1, cones, carded, white, for knitting (mill).....dol. per lb..	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414
Southern, 40s, single, carded (mill).....do.....	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515
<b>RAYON</b>														
Consumption:														
Yarn.....mil. of lb..	42.8	41.1	38.8	41.0	37.9	39.0	42.8	41.5	41.8	39.6	40.0	41.4	40.2	* 43.9
Staple fiber.....do.....	13.9	12.6	12.4	13.2	12.7	12.6	14.0	13.2	12.9	13.3	13.2	13.8	14.0	* 13.9
Prices, wholesale:														
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb..	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1½ 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..	7.0	7.7	8.1	8.7	8.9	7.1	6.8	6.6	6.7	6.5	6.4	6.5	7.8	* 7.6
Staple fiber.....do.....	2.6	4.1	4.4	3.3	3.0	2.5	2.8	2.3	2.8	2.9	3.2	3.5	2.8	* 2.5
<b>WOOL</b>														
Consumption (scoured basis):‡														
Apparel class.....thous. of lb..	45,100	44,388	45,504	56,160	49,320	50,280	58,980	48,832	47,328	54,800	46,216	* 43,056	54,285	
Carpet class.....do.....	3,240	3,036	3,168	2,665	2,944	2,972	3,610	2,400	2,132	2,180	2,456	2,052	3,385	
Machinery activity (weekly average):‡														
Looms:														
Woolen and worsted:•														
Broad.....thous. of active hours.....	2,703	2,650	2,711	2,676	2,813	2,809	2,721	2,716	2,615	2,415	2,554	* 2,455	2,520	
Narrow.....do.....	75	71	68	63	67	70	63	59	61	55	66	* 68	63	
Carpet and rug:•														
Broad.....do.....	69	66	64	63	65	67	60	60	54	48	55	50	53	
Narrow.....do.....	44	42	42	40	41	41	39	40	37	31	35	35	35	
Spinning spindles:														
Woolen.....do.....	128,423	125,194	126,337	124,120	133,482	134,890	129,049	130,201	127,186	118,836	126,341	* 120,844	122,735	
Worsted.....do.....	118,676	115,344	114,958	112,922	119,015	118,835	114,009	118,047	113,716	105,100	108,794	* 106,548	115,042	
Worsted combs.....do.....	217	207	205	206	217	218	219	226	219	203	210	207	219	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb..	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205
Raw, Ohio and Penn., fleeces.....do.....	.545	.535	.535	.535	.535	.535	.535	.535	.538	.543	.545	.545	.545	.545
Australian (Sydney), 64-70s, scoured, in bond (Boston).....dol. per lb..	.765	.790	.790	.790	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765
Women's dress goods, French serge, 54" (at mill).....dol. per yd..	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	(*)	(*)	1.559	1.559	
Worsted yarn, 3½s, crossbred stock (Boston).....dol. per lb..	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800

\* Revised.

† Total ginnings of 1942 crop.

‡ December 1 estimate of 1943 crop.

§ Price of 64 x 56 print cloth; production of 64 x 60 cloth, quoted at \$0.090 through June 1943, has been discontinued.

¶ No quotation.

|| Price of 56 x 56 sheeting. Prices for 1942 are for 56 x 60 sheeting; production of this sheeting has been discontinued.

§ Total ginnings to end of month indicated.

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

‡ Data for January, April, July, and October 1943 are for 5 weeks; other months, 4 weeks.

• 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). October 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, 52; 1943, broad, 56; narrow, 8. Carpet and rug looms on blankets, broad—1942, 23; 1943, 36. Carpet and rug looms on cotton fabrics—1942, broad and narrow, total, 191; 1943, broad, 50; narrow, 60. For similar figures for August and September 1942 and 1943 see preceding issues of the Survey. Total machinery activity can be obtained by adding these data to figures given above.

† 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									
	November	October	November	December	January	February	March	April	May	June	July	August	September	October	
TEXTILE PRODUCTS—Continued															
WOOL—Continued															
Stocks, scoured basis, end of quarter:†															
Total.....thous. of lb.				265,535			194,066			296,514			320,223		
Wool finer than 40s, total.....do.				194,167			136,752			251,717			278,407		
Domestic.....do.				95,790			59,332			138,459			134,345		
Foreign.....do.				98,377			77,420			113,258			144,062		
Wool 40s and below and carpet.....do.				71,368			57,314			44,797			41,816		
MISCELLANEOUS PRODUCTS															
Fur, sales by dealers.....thous. of dol.	2,656	2,721	2,122	4,484	6,918	6,406	8,663	6,004	4,938	5,712	3,786	3,637	2,808	1,438	
Pyroxylin-coated textiles (cotton fabrics):															
Orders, unfilled, end of mo.....thous. lin. yd.	10,551	8,913	9,959	9,658	10,212	10,036	9,231	8,760	9,761	10,226	10,234	9,605	11,429	10,688	
Pyroxylin spread.....thous. of lb.	4,585	4,621	3,570	3,776	3,790	3,269	3,783	3,803	4,016	4,220	4,159	4,193	4,435	4,638	
Shipments, billed.....thous. linear yd.	5,897	4,950	4,248	4,510	4,320	4,323	4,766	4,678	4,760	5,330	4,672	5,090	5,194	5,346	

## TRANSPORTATION EQUIPMENT

<b>AUTOMOBILES</b>															
Indexes of retail financing:															
Passenger car financing, volume:†															
Total.....Jan. 1942=100..	32	32	26	20	17	21	36	41	39	40	37	40	38	33	
New cars.....do.	10	26	16	11	11	13	30	39	36	28	23	22	14	13	
Used cars.....do.	38	34	28	22	19	23	37	41	40	42	41	44	44	38	
Retail automobile receivables outstanding, end of month.....Dec. 31, 1939=100.	14	51	44	37	31	27	22	20	18	16	15	15	14	14	
Automobile rims, production.....thous. of rims.	869	547	488	554	567	527	638	653	683	634	648	686	732	746	
<b>RAILWAY EQUIPMENT</b>															
American Railway Car Institute:															
Shipments:															
Freight cars, total.....number..	3,670	2,142	2,202	2,244	3,061	3,365	5,584	8,045	8,009	7,837	7,752	6,843	6,105	3,943	
Domestic.....do.	2,271	1,970	1,896	1,428	1,447	1,321	1,469	1,641	1,034	1,420	2,352	2,995	3,599	3,058	
Passenger cars, total.....do.	288	0	8	0	0	3	0	6	0	0	0	0	3	62	
Domestic.....do.	288	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..	1,750	1,737	1,739	1,739	1,740	1,741	1,741	1,740	1,740	1,741	1,742	1,744	1,747	1,749	
Undergoing or awaiting classified repairs.....thousands..	43	42	45	42	46	45	44	47	48	49	50	49	48	45	
Percent of total on line.....	2.5	2.4	2.6	2.4	2.6	2.6	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.6	
Orders, unfilled.....cars..	35,053	29,204	27,308	27,061	19,281	19,329	20,712	19,397	33,537	31,744	27,795	28,133	27,696	32,892	
Equipment manufacturers.....do.	23,176	22,419	22,167	20,065	15,069	15,417	17,393	16,162	28,227	27,011	23,577	22,975	21,410	21,876	
Railroad shops.....do.	11,877	6,785	5,141	6,996	4,212	3,912	3,319	3,235	5,310	4,733	4,218	5,158	6,286	11,016	
Locomotives, steam, end of month:															
Undergoing or awaiting classified repairs.....number..	2,109	2,143	2,098	1,932	1,957	1,975	2,081	2,082	2,052	2,051	2,014	2,105	2,070	2,079	
Percent of total on line.....	5.3	5.5	5.4	4.9	5.0	5.0	5.3	5.3	5.2	5.2	5.1	4.6	5.3	5.3	
Orders unfilled.....number..	387	289	369	355	365	394	416	394	418	506	485	461	468	426	
Equipment manufacturers.....do.	323	216	279	263	269	312	312	305	340	391	385	371	387	352	
Railroad shops.....do.	64	73	90	92	96	82	104	89	78	115	100	90	81	74	
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>															
Shipments, total.....number..	420	367	411	285	342	435	410	353	378	299	352	369			
Domestic.....do.	418	352	380	280	309	425	384	342	362	296	346	361			
Exports.....do.	2	15	31	5	33	10	26	11	16	3	6	8			

## CANADIAN STATISTICS

Physical volume of business, adjusted:															
Combined index.....1935-39=100	207.2	207.8	221.2	225.8	227.3	231.7	236.9	231.8	232.4	236.3	241.0	236.7	239.5		
Industrial production, combined index.....1935-39=100..	238.6	239.3	250.8	254.6	267.8	269.1	274.4	267.8	267.2	270.2	276.8	280.9	283.3		
Construction.....do.	97.8	106.9	101.5	95.0	140.7	90.8	83.7	91.3	73.6	69.5	84.9	77.5	82.5		
Electric power.....do.	138.5	137.3	140.1	142.5	141.8	146.5	153.0	161.2	161.6	167.3	163.7	160.5	151.3		
Manufacturing.....do.	262.6	263.4	276.2	279.0	290.8	294.1	296.7	286.5	285.6	284.8	290.8	299.2	304.1		
Forestry.....do.	126.7	116.7	124.7	105.6	120.7	124.4	116.0	118.5	132.2	126.6	127.2	127.2	114.2		
Mining.....do.	195.7	192.0	209.6	225.3	236.1	250.6	281.2	285.0	295.5	327.7	337.7	322.4	310.9		
Distribution, combined index.....do.	142.1	142.7	160.6	166.3	143.3	154.3	159.2	157.2	160.5	166.1	166.9	154.0	148.8		
Agricultural marketings, adjusted:†															
Combined index.....do.	106.6	95.4	141.7	133.5	110.3	108.8	224.9	252.7	258.3	295.2	120.5	53.4	51.0		
Grain.....do.	112.9	90.4	146.4	149.8	113.3	108.4	256.7	290.4	293.0	339.3	123.4	45.3	44.6		
Livestock.....do.	78.9	117.0	121.2	62.8	97.2	110.7	86.6	88.9	107.6	104.0	108.1	88.7	78.5		
Commodity prices:															
Cost of living.....do.	119.4	117.8	118.6	117.1	116.9	117.2	117.6	118.1	118.5	118.8	119.2	119.4	119.3		
Wholesale prices.....1926=100.	102.4	96.6	96.9	97.0	97.1	97.5	98.5	98.9	99.2	99.5	100.1	100.4	101.9		
Railways:															
Carloadings.....thous. of cars..	323	291	273	237	247	286	280	284	298	293	302	303	315		
Revenue freight carried 1 mile.....mil. of tons.	5,171	5,077	4,750	4,063	4,456	5,083	5,187	5,460	5,611	5,515	5,659	5,670			
Passengers carried 1 mile.....mil. of pass.	404	385	652	411	388	481	519	508	564	657	662	573			

† 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.

# INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S36

## CLASSIFICATION BY SECTIONS

Monthly business statistics	Page
Business indexes	S-1
Commodity prices	S-3
Construction and real estate	S-4
Domestic trade	S-6
Employment conditions and wages	S-9
Finance	S-15
Foreign trade	S-21
Transportation and communications	S-21
Statistics on individual industries	
Chemicals and allied products	S-23
Electric power and gas	S-24
Foodstuffs and tobacco	S-25
Leather and products	S-28
Lumber and manufactures	S-29
Metals and manufactures	
Iron and steel	S-30
Nonferrous metals and products	S-31
Machinery and equipment	S-31
Paper and related	S-32
Petroleum and coal products	S-33
Stone, clay, and glass products	S-34
Textile products	S-35
Transportation equipment	S-36
Canadian statistics	S-36

## CLASSIFICATION BY INDIVIDUAL SERIES

	Pages marked S
Abrasive paper and cloth (coated)	34
Advertising	6
Agricultural income, marketing	1
Agricultural wages, loans	14, 15
Air mail and air-line operations	7, 22
Aircraft	11, 13, 14
Alcohol, methyl	23
Alcoholic beverages	1, 2, 25
Aluminum	31
Animal fats, greases	23
Anthracite	2, 3, 10, 11, 13, 14, 33
Apparel, wearing	3, 6, 7, 9, 10, 11, 12, 13, 14, 35
Asphalt	34
Automobiles	1, 2, 3, 6, 7, 9, 10, 11, 12, 13, 14, 18, 36
Banking	15, 16
Barley	26
Bearing metal	31
Beef and veal	27
Beverages, alcoholic	1, 2, 25
Bituminous coal	2, 3, 10, 11, 13, 14, 33
Boilers	30
Boards, issues, prices, sales, yields	20
Book publication	32
Brass, and copper products	31
Bricks	4, 34
Brokers' loans	15, 20
Building contracts awarded	4, 5
Building costs	5, 6
Building construction (see Construction)	
Building materials, prices, retail trade	4, 7
Butter	25
California, employment, pay rolls, and wages	10, 12, 14
Canadian statistics	17, 36
Candy	28
Capital formations	19
For productive use	19
Carloadings	22
Cattle and calves	27
Cement	1, 2, 4, 34
Cereals and bakery products	3
Chain-store sales	7, 8
Cheese	25
Chemicals	1, 2, 3, 4, 9, 10, 11, 13, 14, 16, 18, 23, 24
Cigars and cigarettes	28
Civil-service employees	11
Clay products (see also Stone, clay, etc.)	1, 2, 34
Clothing	3, 4, 6, 7, 9, 10, 11, 12, 13, 14, 35
Coal	2, 3, 10, 11, 12, 14, 33
Coffee	28
Coke	2, 33
Commercial failures	16, 17
Construction	
Construction estimates	4, 5
Contracts awarded	4, 5
Costs	5, 6
Highway	4, 5, 11
Wage rates, earnings, hours	11, 14
Consumer credit	16
Consumer expenditures	7
Copper	31
Copra or coconut oil	23, 24
Corn	26
Cost-of-living index	3, 4
Cotton, raw, and manufactures	2
Cottonseed, cake and meal, oil	3, 9, 10, 12, 13, 14, 35
Crops	1, 24, 26, 27, 28
Currency in circulation	17
Dairy products	1, 2, 3, 4, 25
Debits, bank	15
Debt, short-term, commercial	16
Debt, United States Government	18
Department employment, pay rolls, wages	10, 12, 14
Department store, sales, stocks, collections	7, 8
Deposits, bank	15
Deposits, industrial	11
Dividend payments and rates	1, 20

## Pages marked S

Earnings, weekly and hourly	13, 14
Eggs and chickens	1, 3, 28
Electrical equipment	2, 3, 6, 31, 32
Electric power production, sales, revenues	24, 25
Employment, estimated	9
Employment indexes:	
Factory, by cities and States	10
Factory, by industries	9, 10
Nonmanufacturing	10, 11
Employment, security operations	12
Emigration and immigration	22
Engineering construction	5
Exchange rates, foreign	17
Expenditures, United States Government	18, 19
Explosives	23
Exports	21
Factory, employment, pay rolls, hours, wages	9
	10, 11, 12, 13, 14, 15
Fairchild's retail price index	3
Farm wages	14
Farm prices, index	3, 4
Fats and oils	4, 23, 24
Federal Government, finance	18
Federal Reserve banks, condition of	15
Federal Reserve reporting member banks	15
Fertilizers	4, 23
Fire losses	6
Fish oils, and fish	23, 28
Flaxseed	24
Flooring	29
Flour, wheat	27
Food products	2, 3
	4, 6, 7, 9, 10, 11, 12, 13, 14, 16, 18, 25, 26, 27, 28
Footwear	2, 4, 7, 9, 10, 12, 13, 14, 29
Foreclosures, real estate	6
Foundry equipment	31
Freight cars (equipment)	36
Freight carloadings, cars, indexes	22
Freight-car surplus	22
Fruits and vegetables	2, 3, 4, 26
Fuel equipment and heating apparatus	31
Fuels	2, 3, 4, 33
Furniture	1, 4, 9, 10, 11, 12, 13, 14, 30
Gas, customers, sales, revenues	25
Gas and fuel oils	33
Gasoline	33, 34
Gelatin, edible	28
Glass and glassware (see also Stone, clay, etc.)	1, 2, 34
Gold	17
Goods in warehouses	6
Grains	3, 26, 27
Gypsum	34
Hides and skins	4, 28
Highways	4, 5, 11
Hogs	27
Home-loan banks, loans outstanding	6
Home mortgages	6
Hosiery	4, 35
Hotels	10, 13, 22
Hours per week	11
Household furnishings	3, 4, 6, 7
Housing	3, 4, 5
Illinois, employment, pay rolls, wages	10, 12, 14
Immigration and emigration	22
Imports	21
Income payments	1
Income-tax receipts	18
Incorporations, business, new	18
Industrial production, indexes	1, 2
Installment loans	16
Installment sales, department stores	17
Insurance, life	8
Interest and money rates	16
Inventories, manufacturers' and trade	2, 3
Iron and steel, crude, manufactures	2
	3, 4, 9, 11, 12, 13, 16, 18, 30, 31
Kerosene	9
Labor force	9
Labor, disputes, turn-over	11, 12
Lamb and mutton	27
Lard	27
Lead	31
Leather	2, 4, 9, 10, 11, 12, 13, 14, 16, 28, 29
Linseed oil, cake, and meal	24
Livestock	1, 3, 27
Loans, real-estate, agricultural, bank, brokers' (see also Consumer credit)	6, 15, 17, 18, 19
Locomotives	36
Looms, woolen, activity	35
Lubricants	34
Lumber	1, 2, 4, 9, 10, 11, 12, 13, 14, 16, 29, 30
Machine activity, cotton, wool	35
Machine tools	9, 10, 11, 12, 13, 14, 31
Machinery	1, 2, 3, 9, 10, 11, 12, 13, 14, 16, 17, 31
Magazine advertising	6
Manufacturers' orders, shipments, inventories	2, 3
Manufacturing production indexes	1, 2
Maryland, employment, pay rolls	10, 12
Massachusetts, employment, pay rolls, wages	10, 12, 14
Meats and meat packing	1, 2, 3, 4, 9, 10, 12, 13, 14, 27
Metals	1, 2, 4, 9, 10, 11, 12, 13, 14, 18, 30, 31
Methanol	23
Milk	25, 26
Minerals	2, 10, 11, 13, 14
Motors, electrical	31
Naval stores	23
New Jersey, employment, pay rolls, wages	10, 14
	12, 14
Newspaper advertising	6

## Pages marked S

Newsprint	32
New York, employment, pay rolls, wages	10, 12, 14
New York Stock Exchange	20
Oats	26
Ohio, employment, pay rolls	10, 12
Oils and fats	4, 23, 24
Oleomargarine	24
Orders, new, manufacturers'	2
Paint and paint materials	4, 24
Paper and pulp	2, 3, 4, 9, 10, 11, 12, 13, 14, 16, 32
Passports issued	22
Pay rolls:	
Factory, by cities and States	12
Factory, by industries	12, 13
Nonmanufacturing industries	13
Pennsylvania, employment, pay rolls, wages	10, 12, 14
Petroleum and products	2
	3, 4, 9, 10, 11, 12, 13, 14, 18, 33, 34
Pig iron	30
Porcelain enameled products	31
Pork	27
Postal business	7
Postal savings	16
Poultry and eggs	1, 3, 28
Prices (see also individual commodities):	
Retail indexes	3
Wholesale indexes	3, 4
Printing	2, 9, 10, 11, 12, 13, 14, 16, 32
Profits, corporation	18
Public assistance	15
Public utilities	4, 5, 10, 11, 13, 14, 18, 19, 20
Pullman Co.	22
Pumps	31
Purchasing power of the dollar	4
Radio advertising	6
Railways, operations, equipment, financial statistics, employment, wages	10, 11, 13, 14, 16, 18, 19, 20, 21, 22, 36
Railways, street (see Street railways, etc.)	
Rayon	2, 4, 9, 10, 12, 13, 14, 35
Receipts, United States Government	18
Reconstruction Finance Corporation, loans	19
Rents (housing), index	3
Retail trade:	
All retail stores, sales	7
Chain stores	7, 8
Department stores	7, 8
Mail order	8
Rural, general merchandise	8
Rice	26
Roofing, asphalt	34
Rubber products	2, 4, 9, 10, 11, 12, 13, 14
Savings deposits	16
Sheep and lambs	27
Shipbuilding	11, 13, 14
Shipments, manufactures	2
Shoes	2, 4, 7, 9, 10, 12, 13, 14, 29
Shortenings	24
Silver	17
Skins	28
Slaughtering and meat packing	2
	9, 10, 12, 13, 14, 27
Soybeans and soybean oil	24
Spindle activity, cotton, wool	35
Steel and iron (see Iron and steel)	
Steel, scrap	30
Stocks, department store (see also Manufacturers' inventories)	8
Stocks, issues, prices, sales, yields	20, 21
Stone, clay, and glass products	1
	2, 9, 10, 11, 12, 13, 14, 16, 17, 34
Street railways and busses	10, 11, 13, 14
Sugar	28
Sulphur	23
Sulfuric acid	23
Superphosphate	23
Telephone, telegraph, cable, and radio-telegraph carriers	10, 11, 13, 14, 18, 23
Textiles	2, 4, 9, 10, 11, 12, 13, 14, 16, 35, 36
Tile	34
Tin	31
Tobacco	2, 9, 10, 11, 12, 13, 14, 28
Tools, machine	11, 13, 31
Trade, retail and wholesale	2, 7, 8, 9, 11, 13, 14, 16, 17
Transit lines, local	21
Transportation, commodity and passenger	21, 22
Transportation equipment	1
	2, 3, 9, 10, 11, 12, 13, 14, 16, 17, 36
Travel	22
Trucks and tractors, industrial, electric	36
Unemployment	9
United States Government bonds	19, 20
United States Government, finance	18
United States Steel Corporation	30
Utilities	4, 5, 10, 11, 13, 14, 18, 19, 20
Variety stores	7, 8
Vegetable oils	23
Vegetables and fruits	2, 3, 4, 26
Wages, factory and miscellaneous	13, 14, 15
War program and expenditures	18
War Savings bonds	18
Warehouses, space occupied	6
Water transportation, employment, pay rolls	11, 13
Wheat and wheat flour	27
Wholesale price indexes	3, 4
Wisconsin, employment, pay rolls, wages	10, 12, 14
Wood pulp	4, 32
Wool and wool manufactures	2
	4, 9, 10, 12, 13, 14, 35, 36
Zinc	31



**\$4.50**  
per year

## Foreign Commerce WEEKLY



Foreign Commerce Weekly contains feature articles on timely subjects of particular interest to the foreign trader. Regular departments include news items by countries and commodities with sections devoted to foreign exchange, finance, tariffs and trade controls, wartime commodity controls, commercial-law notes, book reviews.

A sample copy will be sent, upon request to the  
Bureau of Foreign and Domestic Commerce,  
Washington, D. C.

\$4.50 per year, from the Superintendent of Documents, Government Printing Office, Washington.