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SURVEY OF

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UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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Economic Highlights

War Bond Sales in 1943

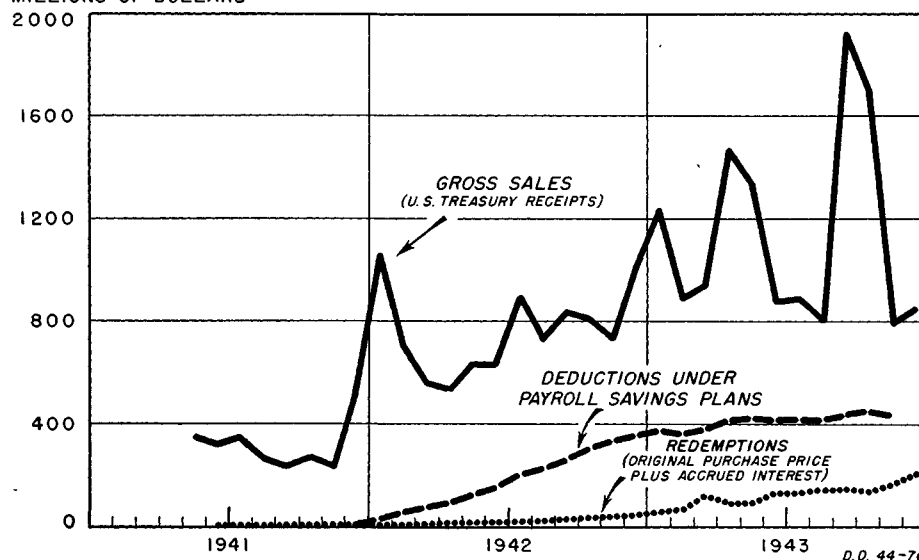
Funds received from the sale of war bonds (Series E, F, and G) in 1943 amounted to 13,729 million dollars. Of this total, 5,440 million dollars or 40 percent was collected during short intervals covered by the second and third war loan drives. All but approximately 500 million dollars of this sum came from individuals.

In contrast to the intermittent flow of funds from the two 1943 drives, the Treasury was able to rely upon a steady receipt of funds through employer deductions from wages and salaries under the Pay-Roll Savings Plan. Receipts from this source amounted to about 5.0 billion dollars in 1943, approximately 35 percent of all receipts from the sales of savings bonds. Sales made during war loan drives in 1943 together with payroll deductions, part of which were included in the drives, amounted to about 70 percent of total funds realized from sales of war bonds.

The expansion of the contribution of individual savers in the borrowing program of the Treasury was, however, retarded to a considerable extent by the rising trend during the year of war bond redemptions. Bonds cashed in passed the 200 million dollar a month mark for the first time in December 1943, making the total redemptions for the year about 1,504 million dollars. Hence the net cash yield to the Treasury from the sale of savings bonds amounted to 12,225 million dollars.

War bond purchases in 1943 reflected a tendency on the part of income recipients to invest a greater share of their disposable income and savings in Gov-

MILLIONS OF DOLLARS



U. S. Savings Bonds, Series E, F, and G: Sales, Redemptions, and Pay-Roll Deductions.

ernment securities. Net sales of series E bonds, held solely by individuals, were 7 percent of disposable income and 27 percent of net savings of individuals in 1943 in contrast to the situation in 1942 when these shares were 5 percent and 22 percent respectively. The increase during 1943 in savings bonds outstanding represented slightly more than one-fifth of the total increase in the direct public debt. Whether this record can be bettered in the year ahead depends not only on continued employee participation in the Pay-roll Savings Plan, but also on

even greater support of the 1944 war bond drives, the first of which is now drawing to a close.

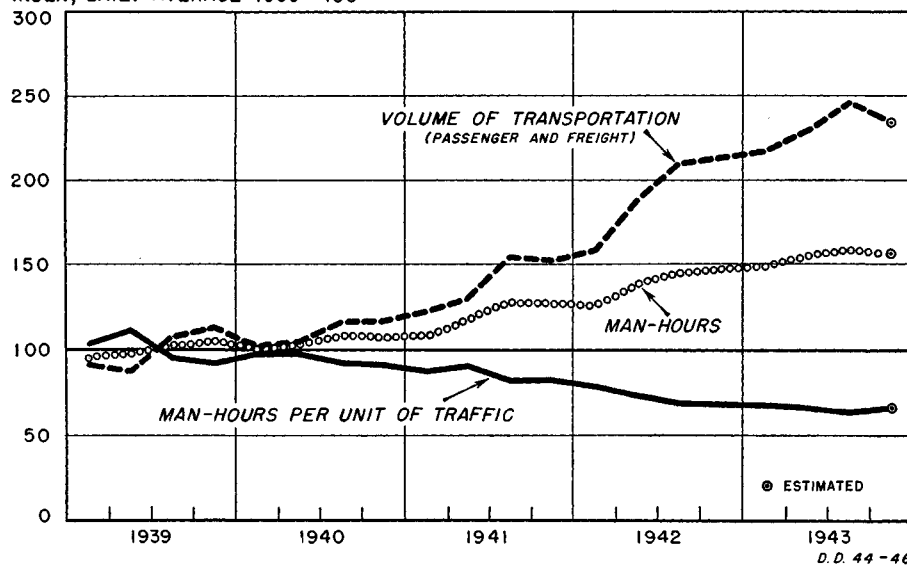
Railroad Productivity At Peak

The requirements of the Nation's war effort for an ever-increasing output of transport services has placed tremendous pressure upon the railroad system. With little increase in rolling stock the carriers have succeeded in meeting demands made upon them through more effective use of available equipment and manpower. A comparison of major indicators of equipment utilization for 1939 and 1943 shows increases of 26 percent in average load per freight car, of 144 percent in average number of passengers per car, and of 8 percent in number of freight cars per train. In addition, the average haul increased during this four-year period by 34 percent.

The cumulative effect of all these factors is best measured in terms of the productivity of railroad labor shown in the accompanying chart. Total output of railroads (measured by weighted index of net ton-miles and passenger-miles) increased 132 percent from 1939-43. This increase in performance was achieved by an increase of only 54 percent in railway man-hours. Thus, in 1943 man-hours per unit of traffic volume were one-third below the 1939 experience.

It is important to note that the rate of increase in productivity of railroad employees was retarded considerably during 1943 and that traffic volume per man-hour appears to have reached a peak. Since it is estimated that 1944 requirements for ton-miles will be 5 percent higher than in 1943 and passenger miles will be 15 percent higher, the railroads face continued difficulties.

INDEX, DAILY AVERAGE 1939 = 100



Man-Hours and Volume of Transportation, Class I Steam Railways, Excluding Switching and Terminal Companies.

The Business Situation

The developments of January have served to reaffirm the necessity of continuing to channel the Nation's entire resources into the primary task of bringing the war to an early and successful conclusion. It has become clear that the leadership of the Nation is determined that the economy continue to be focused in an all-out effort upon that objective until it is completely certain that no conceivable military loss can be suffered by a reduction in the intensity of the war production effort.

President Roosevelt, in calling for a fiscal 1945 Budget virtually identical with that of 1944, voiced the policy that until the course of the war is clear there will be no retreat from the high war production objectives achieved in the latter months of 1943 and scheduled for 1944. It is a production program that in the aggregate will not fall to any significant extent below the peaks reached in 1943 until favorable developments in the military situation permit a major reappraisal of requirements. Adjustments in the program in the form of schedule changes, cut-backs, and cancellations will continue to be made without doubt, but these will be in large part changes within the aggregates, compensated by new orders placed in new directions.

Increased production of civilian goods, even when previously critical materials have become available, apparently is to be permitted only as changes in the military situation warrant. In substance, shortages of manpower have displaced the earlier shortage of raw materials and the later shortages of components as the problem around which production plans must be adjusted.

The continuing need for all-out war production has not come into conflict with the attention being given to the numerous problems of post-war adjustments. These problems indeed are viewed as increasingly pressing as industry finds that answers to many of them are prerequisite to intelligent planning for the post-war period. The continued easing of supply situations in the case of some materials, particularly metals, emphasizes the urgency of reconversion plans. Even though steps in the direction of reconversion had to be officially delayed, it has become clearer under what conditions such steps could be taken, and some light was cast upon the probable character of such adjustments.

Among the events of the month of this nature were the contract termination program announced by Mr. Baruch, the plans to dispose of surplus goods, including the sale of certain stockpiles, the War Production Board program permitting a limited amount of reconversion in selected areas on an experimental basis, and the further action of that agency in removing certain materials from restrictive orders. These and other develop-

ments are indicative of the thinking in both Government and industry on reconversion problems. It is clear, however, that such problems cannot at this time be permitted either to obscure the primary objective of the Nation's economy in the war effort nor to pass beyond the preliminary stages of planning and limited experimentation.

The pattern of economic activity that has developed from wartime policies continued with but little change in recent months.

Industrial production fell about 1 percent in December after continuing through October and November at an all-time high level of 247 percent of the 1935-39 average. Since the decline resulted largely from a 6 percent drop in steel output and a 5 percent drop in chemicals it is indicative of the easing of the materials situation. The influence of minor munitions cutbacks is also apparent from the fact that the decline in chemicals resulted from curtailment in the output of small arms ammunition. On the other hand, gains were recorded in the production of rubber products, gasoline, and lumber.

Bituminous coal production recovered

from the November strike losses, bringing total output in 1943 to 1 percent above the 1942 tonnage. Deliveries of merchant ships in December were the largest on record, bringing the total in 1943 to 19,238,626 deadweight tons. There was, consequently, no evidence that the level of productive activity would be materially changed in the immediate future.

Trends in the inventories of manufacturers and wholesalers conformed to the general wartime pattern, slight declines occurring in both cases during December. Retail sales maintained their upward trend, reaching in December a total of 6.7 billion dollars, the highest monthly total on record. Such sales were based in large part on continuing high levels of production of consumer's goods. The retail sales peak reached in December was made possible, however, by heavy declines in retail inventories. Liquidation of stocks of retailers amounted to about two-fifths of sales during the month.

Pressure upon prices continued to be resisted with success. Retail prices rose slightly for many nonfood items, raising the Bureau of Labor Statistic's cost-of-

Table 1.—Budget Summary of Federal Government Receipts and Expenditures for Fiscal Years 1942-45

[Millions of dollars]

	Actual		Estimated	
	1942	1943	1944	1945
Receipts (general and special accounts) ¹	13,668	23,385	42,578	43,425
Direct taxes on individuals ²	3,695	6,952	19,423	18,113
Direct taxes on corporations ³	5,022	9,916	14,137	15,404
Excise taxes.....	3,128	3,777	4,274	4,252
Employment taxes.....	1,194	1,508	1,882	3,182
Customs.....	389	324	420	438
Miscellaneous receipts ⁴	240	907	2,443	2,037
Deduct—net appropriation for Federal old age and survivor's insurance trust fund.....	869	1,103	1,342	2,656
Net receipts.....	12,799	22,282	41,186	40,769
Expenditures (excluding debt retirement and trust funds) ⁶				
War activities:				
General and special accounts.....	26,011	72,109	88,500	88,200
Government corporations (expenditures less receipts).....	2,255	2,976	3,500	1,800
Total war activities.....	28,266	75,085	92,000	90,000
Interest on public debt.....	1,260	1,808	2,650	3,750
Other activities:				
General and special accounts:				
Veterans' pensions and benefits.....	552	600	865	1,252
Refunds of taxes and customs including excess-profits tax refund bonds.....	94	79	411	1,799
All other.....	4,479	3,583	3,524	2,953
Government corporations (expenditures less receipts).....	-440	-1,476	-175	15
Total expenditures.....	34,211	79,679	99,276	99,769
Excess expenditures over net receipts.....	21,412	57,397	58,090	59,000

¹ Estimates for 1944 and 1945 based on present legislation.

² Includes individual income tax and estates and gift taxes.

³ Includes corporation-income tax, the excess profits tax, declared value excess-profits tax, and the capital stock tax. The refundable portion of the excess profits taxes are estimated to be 220 million dollars in 1943, 545 million dollars in 1944, and 624 million dollars in 1945.

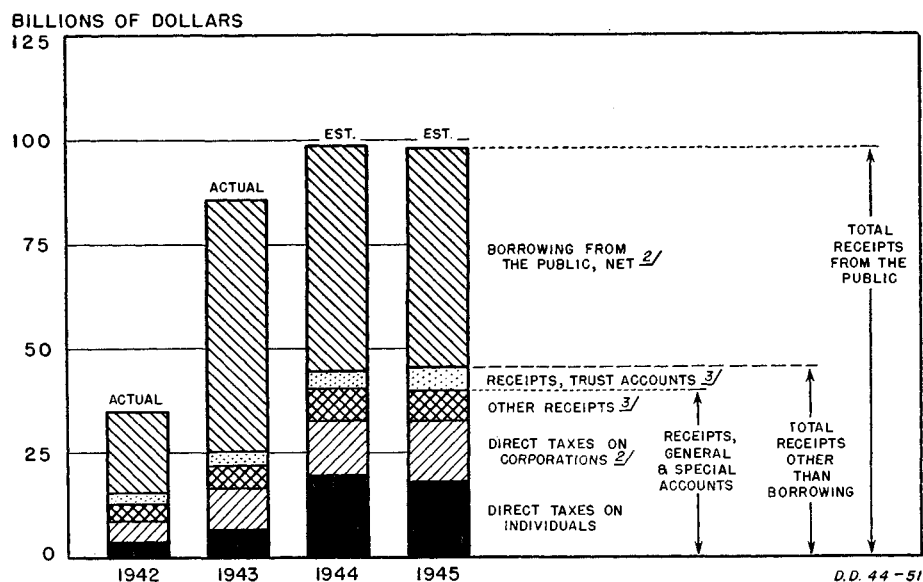
⁴ The largest single item of receipts in this group for all years except 1942 is the reimbursement on renegotiated contracts, estimated at 588 million dollars in 1943, 1,733 million dollars in 1944, and 1,212 million dollars in 1945.

⁵ Receipts for 1943 have been adjusted to the basis of the daily Treasury Statement. A similar adjustment in 1942 amounting to -37 million dollars has been deducted from miscellaneous receipts in that year although properly it should be distributed among the other receipt items.

⁶ Debt retirement excluded is comprised of statutory public debt retirement and redemptions of obligations in the market (net) by Government corporations and credit agencies, etc.

Source: The Budget of the United States Government.

Chart 1.—Total Receipts From the Public, Including Borrowing, by Fiscal Years.¹



¹ Data exclude major intergovernmental transactions.

² Estimated post-war credits for excess profits taxes refundable in the post-war period included in "borrowing from the public (net)," but excluded from "direct taxes on corporations."

³ Net appropriations to Federal old-age and survivors insurance trust fund excluded from "other receipts," but included as trust account receipts.

Source: The Budget of the United States Government.

living index fractionally from 124.2 to 124.4 between mid-November and mid-December. Food prices fell slightly, while prices for all other major groups in the index except rent increased by 1.0 to 1.5 points. Rents gained a tenth of a point for the first time in 18 months.

The Federal Budget

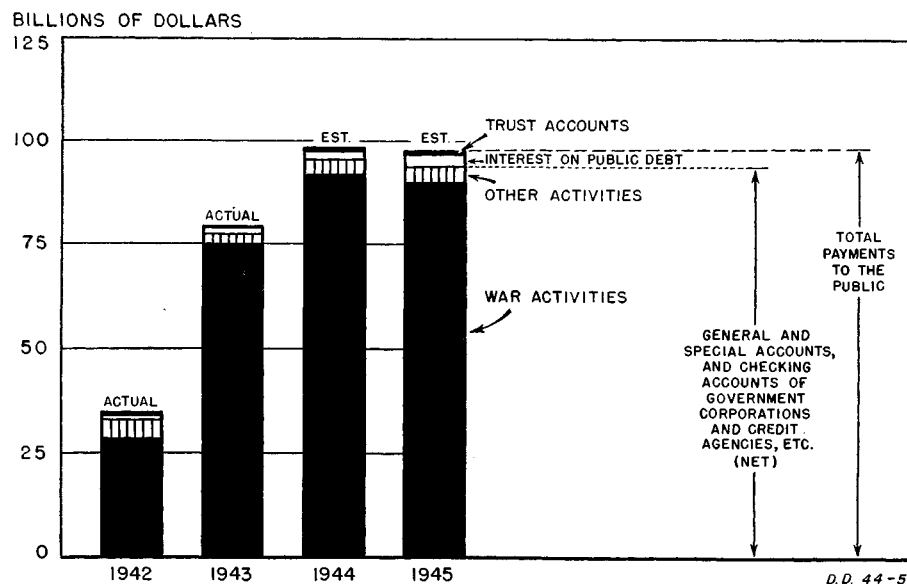
The President's budget message was built around the themes that the Nation must be prepared in the months ahead to continue spending at an annual rate approaching 100 billion dollars and that a return to peacetime spending policies will lag considerably behind any diminution in expenditures which may become possible as a result of reduced war production requirements. The President, assuming a continuance of military necessities at the present level, estimated that the Nation must spend the sum of 150 billion dollars in the next 18 months. In fact, should the requirements of war in the next year and a half necessitate the outlays scheduled in the budget, expenditures in these 18 months will almost equal the expenditures in the first two and one-half years of war and war preparation from June 1940 to December 1943.

While war spending will continue to bulk largest in the Federal outlay picture, expenditures for several other purposes are expected to show increases which will continue for some time, even after the cessation of hostilities. Interest on the public debt, estimated at 2,650 million dollars for this fiscal year, will probably increase by more than one billion dollars in the coming fiscal year. These probable 1945 interest charges will be 300 percent higher than such outlays in 1939.

Expenditures of the Veterans' Administration are also expected to expand in

the year and a half ahead. Rising from 600 million dollars in the fiscal year 1943 to 865 million in the present period, they are calculated to total 1,250 million dollars for the year beginning July 1944. These estimates, it may be noted, do not include provisions for mustering-out pay to members of the armed services. Refunds, mostly of taxes, which amounted to 79 million dollars last year, will require a budget provision of 1,800 million in the fiscal year 1945. Of this amount, only about 800 million will be in the nature of cash outlays, the other billion dollar being covered by the issuance of excess-profits refund bonds redeemable at specified periods after the end of the war.

Chart 2.—Total Payments to the Public, by Fiscal Years.¹



¹ Data exclude major intergovernmental transactions.

Source: The Budget of the United States Government.

On the other hand, other expenditures in the aggregate, which are only indirectly related to the war, are calculated to continue the steady decline initiated in 1939. From a total of 5,900 million dollars at that time these outlays have fallen to an estimated 3,600 million dollars in the current fiscal year. As a result of further curtailments, primarily in the general public works program, work relief, and in aid to agriculture, an additional cut of 600 million dollars is expected in the fiscal year 1945.

Major changes on the receipts side of the Federal financial accounts as shown in table 1 depend on Congressional action with respect to taxes. Net receipts in the present fiscal year are expected to rise 19 billion dollars from the 22.3 billion received in the fiscal year 1943. The major elements in this increase are direct taxes on individuals which are expected to reach 19.4 billion, a rise of about 12.5 billion dollars or 180 percent; direct taxes on corporations which will yield a 4.2 billion-dollar increase or 40 percent, rising to 14.1 billion; and receipts from war contract renegotiation which will probably total 1.7 billion dollars for 1944 compared with 600 million dollars received in 1943.

Outstanding among these very substantial increases in fiscal 1944 was the rise in direct taxes on individuals resulting from the increased rates and lowered exemptions provided by the Revenue Act of 1942, and the partial liquidation of the obligations imposed by the Current Tax Payments Act.

In fiscal 1945, however, the only important source of additional net revenue will be from direct taxes on corporations which are expected to yield about 1.3 billion dollars more than in 1944. Approximately 60 percent of this increase is the result of a rise in current excess profits taxes from 7.6 billion dollars in the fiscal year 1944 to 8.4 billion in the following twelve months. The greater receipts from corporation taxes are al-

most entirely due to the higher base on which these tax receipts are calculated. It may be noted that these collections include estimated post-war refunds of 624 millions which are about 80 million dollars greater than the comparable refundable portion in the current fiscal year.

The excess of Federal expenditures over receipts and changes in the cash balance of the Treasury shown in table 2 will add an estimated sum of approximately 60 billion dollars to the debt in the year ending June 1945. The total debt will in consequence increase to 258 billions, six times the debt existing at the beginning of the defense program in June 1940.

Table 2.—Effect of Federal Financial Operations on the Public Debt, Fiscal Years 1942–45

	[Millions of dollars]			
	Actual		Estimated	
	1942	1943	1944	1945
Public debt at beginning of year	48,961	72,422	136,696	197,600
Increase (in public debt during year)	23,461	64,274	60,904	60,400
General and special accounts, excess of expenditures over receipts	19,692	55,901	54,765	57,185
Checking accounts of Government corporations and credit agencies, etc., net expenditures	3,625	2,194	6,095	3,161
Trust accounts (excess of receipts over expenditures)	-119	-333	-2	-47
Statutory public debt retirement	-95	-3		
Adjustment for increase in Treasury cash balance	358	6,515	46	101
Public debt, end of year	72,422	136,696	197,600	258,000

Source: The Budget of the United States Government.

This estimated debt in June 1945 would require an interest charge approaching 5 billion dollars, an interest cost amounting to slightly less than 2 percent of the debt then outstanding. While these Federal outlays in the future will be considerably greater than in the past, it must be borne in mind that at least part of the increase is offset by additional revenue gained by subjecting to taxation income received from all new Government issues.

Charts 1 and 2 present a somewhat different approach to Federal budget analysis. Only those Federal receipts and expenditures which represent actual cash payments to or receipts from the public are included.

In the fiscal year 1942, total payments to the public of 35 billion dollars exceeded nonborrowed receipts from the public by 19 billion dollars. In the other years included in the chart this gap exceeds 50 billion dollars annually. Payments to the public in the last completed fiscal year exceeded 79 billion dollars. On the other hand, the public paid into the general and special accounts 22 billions or 28 percent of the 79 billion dollar total. Trust account receipts from the public accounted for another 3 billion dollars, leaving 54 billion or 68 percent

of payments to be financed by borrowing from public sources.

In the current fiscal year the public is expected to receive from the Government between 98 and 99 billion dollars, but will return, mainly in the form of taxes, about 44 billions leaving again about 54 billions to be borrowed directly from public sources. How large this gap will be in fiscal 1945 can be estimated only very roughly at this time.

Budget estimates for 1945, if fulfilled, would result in Federal payments to the public of 98 billion dollars, about 700 million less than in the present year. On the other hand, while income tax payments by the public are estimated to show little change, receipts from renegotiations are expected to fall by about 500 millions, which is about equivalent to the total reduction in payments by the public on special and general account. Whether payments by the public into trust accounts will be significantly greater in fiscal 1945 than in the present fiscal year depends largely on congressional action with respect to old-age employment tax rates. The trust account figures on which the chart is based assumes an increase in these rates. If the rates are frozen, nonborrowed payments by the public would be somewhat lower than indicated in the chart. It is reasonable to assume that, in the event of freezing of these rates, present tax legislation will require that the public return to the Government the same amount of funds (before Government borrowing) as in fiscal 1944, about 44.5 billion dollars. If this is true, the Government will find it necessary to borrow from public sources about 53.5 billion dollars—less any new taxes which may be enacted.

The significance of the level of direct borrowing from the public at the present time lies in the fact that, with the exception of the refundable portion of excess profits taxes, the lending of this sum rests on the voluntary decisions of the community.

The success of the Treasury borrowing program in obtaining funds from non-inflationary sources depends on the share of this borrowed total derived from individuals and business, and on the extent to which the Treasury must resort to the banks. In this connection it may be noted that commercial and Federal Reserve banks supplied the Government with about 30.6 billion dollars in the fiscal year 1943. Trends in the first half of fiscal 1944 indicate that this figure may be reduced below 25 billions for all of the fiscal year 1944.

Not only from the point of view of limiting the size of the debt but also in order to minimize the increase in cash holdings of the nonbanking community, it would, however, be desirable to reduce the 50 odd billion-dollar gap between cash payments to and nonborrowed receipts from the public.

Inventories and Shipments

The fact that shipments of manufactures experienced virtually no change in each of the last 3 months of 1943 conforms significantly to the general pat-

tern established by business activity. The daily average index value of shipments stood at 270 (1939=100) in October and November and on the basis of a preliminary tabulation of reports by manufacturing firms to the Department's Industry Survey, the index increased only to 272 in December.

Of great significance as indicative of the developments that may be expected in the early months of 1944 is the fact that the daily average shipments of the durable goods industries, which include the bulk of the firms engaged in war work, failed to make any gains in the months of the fourth quarter. On the contrary, indications are that December shipments of these industries fell by almost 1 percent from November.

This is in sharp contrast to the 7 percent gain made from November to December of the previous year. Sales of the nondurable goods industries, which had shown little movement since the middle of 1943, increased 4 percent from November to December. It is quite clear that the leveling off in deliveries during the last quarter of 1943 occurred in the war segment and that shipments for nonwar use were maintained.

Manufacturers' dollar shipments for nonwar use, in fact, have not been cut very severely over the entire war period, even after allowing for price increases. Using the preliminary December figure, the total value of deliveries in 1943 amounted to 148 billion dollars of which only two-fifths was for nonwar purposes. Nevertheless the value of goods delivered to the civilian economy was equal to that of 1939 and only one-quarter below the record 1941 nonwar shipments.

Table 3.—Estimated Value of Manufacturers' Shipments for Nonwar Use¹

	Total	Non-durable goods industries	Durable goods industries	Total	Non-durable goods industries	Durable goods industries
	Billions of current dollars			Billions of 1939 dollars ²		
1939.....	56.9	32.0	24.9	56.9	32.6	24.9
1940.....	65.0	33.9	31.1	63.7	33.2	30.5
1941.....	74.9	41.4	33.5	68.5	36.2	32.3
1942.....	59.7	40.5	19.2	49.3	31.8	17.5
1943.....	56.8	38.2	18.6	44.9	28.2	16.7

¹ The allocation between war and nonwar was made for each major industry group on the basis of information gathered from numerous government agencies.

² The price adjustment was made for each major industry group. In general the appropriate wholesale prices published by the Bureau of Labor Statistics were utilized for the purpose.

Source: U. S. Department of Commerce.

Because of price increases during the war period the quantities of nonwar goods shipped were considerably less than is indicated by their value. After eliminating the influence of price changes, the value of nonwar goods delivered in 1943 is estimated at 45 billion dollars (in 1939 prices)¹ or one-fifth less than 1939 and one-third below the 1941 peak.

¹ This estimate involves a considerable amount of duplication resulting from the inclusion of intercompany transfers.

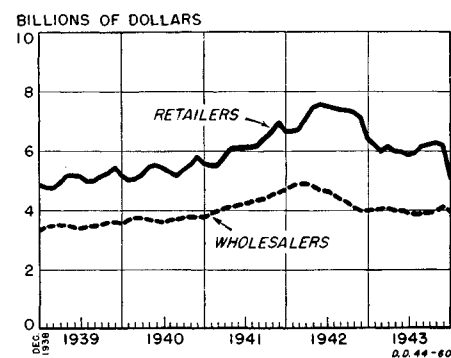
This is brought out in table 3 which also shows that the severe reduction since 1941 took place in the nonwar shipments of the durable goods industries. The nonwar industries in 1943 delivered a quantity of goods which was only one-eighth below 1939.

The 1943 volume of shipments to civilians represented a level equal to our good peacetime years and accounts in part for the near peak volume of retail sales during the past year. It is to be pointed out, however, that part of the goods available to civilians during 1943 came out of inventories held by manufacturers, wholesalers, and retailers.

Preliminary data for December reveal that the total value of all manufacturers' inventories declined by almost 150 million dollars during the month and amounted to 17.7 billion dollars at the end of the year. During the year the total accumulation amounted to less than 100 million dollars, in contrast to an inventory rise of 2 billion dollars during 1942 and 3.5 billions during 1941.

Of considerable interest is the fact that the small increase during 1943 took place in the durable goods industries, offsetting a decline of 50 million in the non-durables group. Finished goods inventories of the nondurable goods industries declined by a much greater amount indicating the effort on the part of manufacturers' to increase the flow of goods to civilians.

Chart 3.—Inventories of Wholesalers and Retailers, at End of Month.



Source: U. S. Department of Commerce.

Much sharper inventory liquidation occurred in retail stores and wholesale establishments. Retail inventories during 1943 declined by 1.3 billion dollars, with most of the liquidation occurring during December, a result of record Christmas buying.

As shown by chart 3 the year's liquidation amounted to more than one-fifth of the average level of inventories during the year and the year-end level of dollar value of retail inventories was below the level for the end of 1939.

Inventories of wholesale establishments, which had been at low levels throughout 1943, declined by less than 50 million dollars, with a drop of 150 millions in these inventories occurring during December. In dollar terms these inventories are now back to the 1941

levels. Thus it is clear that a significant portion of consumer goods supplies came out of business inventories during the year. Some further reduction, particularly in retail inventories, can be expected this year to supply consumer demand. But the supply of civilian goods must for the most part come out of production.

Table 4.—Value of Business Inventories
[Millions of dollars]

End of month	Manufacturers'	Wholesalers'	Retailers'	Total
1941: December	15,747	4,697	6,637	27,081
1942: December	17,652	3,992	6,384	28,028
1943:				
October	17,789	3,959	6,246	27,994
November	17,878	4,117	6,169	28,155
December *	17,746	3,965	5,086	26,797

* Preliminary.

Source: U. S. Department of Commerce.

Increases in the over-all supply of raw materials are not expected to be made available for the production of civilian goods during the immediate future. While the basic supply situation of several metals and of some other goods is less tight than during 1943, the present policy seems to be to build and maintain inventories of essential raw materials rather than to release them for the production of civilian goods.

It is believed that on the whole the supply of steel will be sufficient to meet all war requirements and that there may be even some surplus of certain types which could be diverted to civilian production. There are, however, no indications that this diversion will occur during the immediate future.

While some industries such as agricultural implements, railroad equipment, and typewriters have been reconverted wholly or in part to the production of normal peacetime products, their output is still primarily for the war economy

and not for consumer use. However, an increase in the output of certain consumer goods, such as rubber tires and electric flatirons, is scheduled for 1944. These increases in civilian goods are relatively small and will affect the total production level to only a minor extent.

In summary, while the supply situation of certain basic raw materials has eased, it is likely that any excess supply will be "frozen" during the immediate future rather than released for civilian purposes. Pending the outcome of the anticipated invasion, military needs will be considered paramount, and supplies will be held in reserve to meet any emergencies which may arise. Release of goods for civilian use in the future will, therefore, depend on the outcome of forthcoming military operations.

Manpower

The problem of achieving the highest possible utilization of the Nation's manpower supply in war and essential civilian production will continue to be the Nation's most difficult production problem in the coming months of 1944 and until the course of the war is entirely clear. This is true despite the fact that the over-all manpower situation is not growing in severity and that estimates of 1944 needs have been reduced. The stringency in labor supply nevertheless appears to have been the determining factor in the decision of the War Production Board to refuse to permit otherwise available raw materials to be used in a large scale resumption of production of civilian goods. The critical nature of the problem of the maximum utilization of manpower in the war effort was given emphasis by the President in his Message to Congress by his recommendation of a National Service Law.

Total employment including the armed forces is expected to amount to 65.7 million persons in July 1944, an increase of less than 1 million during

Table 5.—Utilization of the Labor Force

[Millions of persons]

Item	January 1941	January 1942	January 1943	January 1944 ²	July 1944 ²
Total estimated labor force	54.0	55.3	59.4	61.2	65.7
Armed forces ³	1.0	2.1	7.0	10.5	11.3
Civilian labor force	53.0	53.2	52.4	50.7	54.4
Unemployed	7.7	4.3	1.4	.8	1.0
Employed	45.3	48.9	51.0	49.9	53.4
Agricultural employment	8.4	8.2	8.7	8.7	12.1
Nonagricultural employment	36.9	40.7	42.3	41.2	41.3
Munitions and munitions materials industries ⁴	5.0	6.5	9.1	9.8	9.8
Food processing	1.2	1.3	1.3	1.3	1.5
Textiles, clothing and leather	2.7	2.9	2.8	2.6	2.7
Federal war agencies ⁵ .....	.2	.5	1.5	1.5	1.5
Transportation, fuel, and utilities	3.9	4.1	4.2	4.4	4.5
Construction and building materials	2.6	2.6	2.3	1.6	1.5
Trade and service ⁶	10.5	10.9	10.6	10.6	10.6
All other ⁷	10.8	11.9	10.5	9.4	9.2

¹ All data apply to approximately the tenth day of the month, except for the armed forces which relate to the first of the month.

² January 1944 estimated by the War Manpower Commission; July 1944 estimated by the Bureau of Foreign and Domestic Commerce.

³ Net strength; excludes net attrition due to battle casualties or other causes.

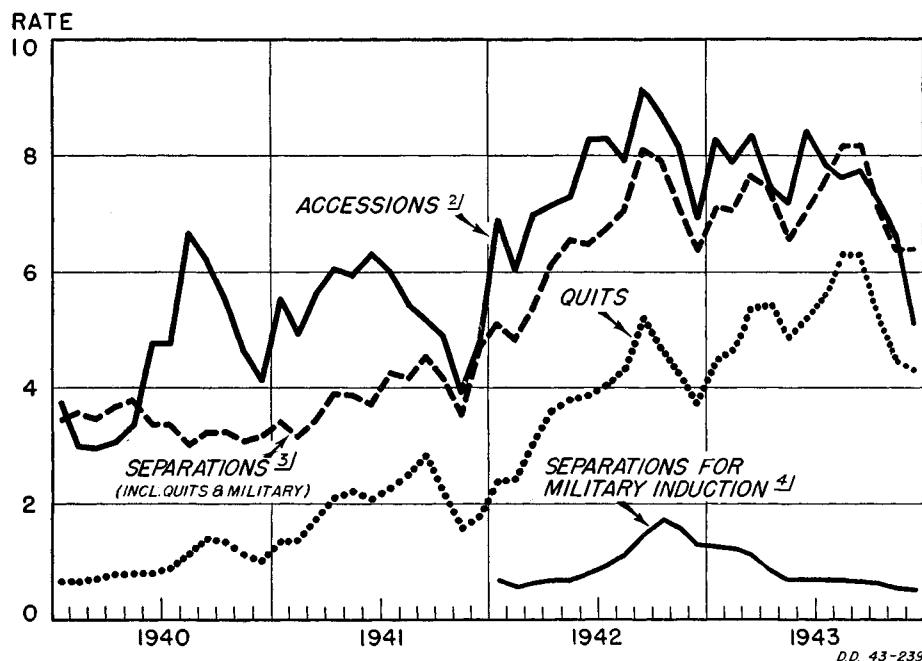
⁴ Includes all metal-using industries, metal mining, coke-oven products, abrasives, selected chemicals, and rubber industries.

⁵ Excludes navy yards and manufacturing arsenals included in the munitions group, as well as off-continent and force-account construction employment of war agencies.

⁶ Includes trade and finance, service and miscellaneous groups as reported by the Bureau of Labor Statistics.

⁷ 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.

Chart 4.—Labor Turn-over Rates (Per 100 Employees) in Manufacturing Industries.¹

¹ Beginning with January 1943 the rates refer to all employees; prior to this date, wage earners only.

² Includes new hirings and rehiring.

³ Includes separations for military inductions beginning with September 1940, quits, discharges, lay-offs, and miscellaneous.

⁴ Prior to January 1942 separate data are not available; see also note 3.

Source: U. S. Department of Labor.

the fiscal year beginning July 1943. This is based on the latest estimates of anticipated munitions production and the personnel objectives of the armed forces. The armed services will add 2 million persons from July 1943 to July 1944 while civilian employment is expected to decline by 1.1 million. The 900,000 net additional persons required in these activities is expected to come from a net increase of 700,000 in the total labor force, which will be at a record high of 65.7 million persons, and from the absorption of 200,000 new workers who were formerly unemployed. This will bring the level of unemployment down to only 1 million in July of this year; close to the minimum which will probably be attained in consequence of job changes and the fact that some job seekers are unemployable.

This situation is in sharp contrast to the experience in the three years 1941-43 when the Nation was mobilizing its labor force to produce an unparalleled volume of goods and services. During the three years from January 1941 to January 1944 the total labor force, including those unemployed but seeking work, increased over 7 million persons whereas normally the additions would have been less than 2 million. This expansion was obtained not only by the normal increases in the labor force, but also by the recruitment of many women, youngsters, and older persons who normally would not be looking for work. At the same time the number of unemployed was reduced from about 8 million to one million persons. Thus during the 3-year period total employment including the armed forces in-

creased by almost 14 million persons. Civilian employment was stepped up by 4.4 million while the number in the armed services was increased 9.5 million.

A slowing down in the increments to the labor force was inevitable after an expansion of this magnitude. This is most strikingly shown by the estimated increase of only 900,000 in the labor force during the current fiscal year, a little more than the peacetime annual increment.

While war production cut-backs have eased the manpower situation in certain areas and have even created some slight and localized unemployment of a temporary character, the basic war industries such as aircraft, transportation, and coal mining continue to suffer from critical shortages of workers. Indeed, manpower difficulties threaten a further restriction of production in such industries as paper and pulp, leather and shoes, tires, textiles, and lumber. Lumber, which was at the beginning of the war a substitute for metals, is now by reason of its manpower difficulties among the most critical of all commodities. An early solution of these problems does not seem in prospect in view of continuing high military and civilian demands.

The redistribution of the Nation's manpower by means of shifts from the more purely civilian to war supporting occupations which occurred during 1942 and 1943 must continue in 1944 if the production goals of this year are to be achieved. Such shifts are reflected in rates of employment turn-over. Turn-over in manufacturing industries as shown in chart 4 has been at very high

levels since our entrance into the war, in accordance with the necessity for transferring labor to war industries. High separation rates in industries which must expand their employment are, however, not only undesirable but positive deterrents to war production.

The average annual separation rate in manufacturing industries in the five years before Pearl Harbor ranged approximately from 3.1 to 4.4 per 100 employees per month. This rate had increased in 1942 to 6.47 and is estimated at 7.22 for 1943. The separation rate of 8.16 for August and for September 1943 has been exceeded only once, since June 1929; in December 1937 when a high of 8.51 was experienced. The character of the separations has also changed under the influence of wartime conditions.

Table 6.—Labor Turn-over in Manufacturing Establishments

[Per 100 employees on payroll]

	Accession rate	Separation rate					
		Total	Discharge	Lay-off	Quit ¹	Miscellaneous ²	Military ³
1929 ³	5.66	6.30	0.76	2.11	3.43		
1930	3.09	4.97	.42	3.00	1.55		
1931	3.05	4.03	.23	2.86	.95		
1932	3.32	4.33	.16	3.47	.70		
1933	5.43	3.78	.21	2.69	.89		
1934	4.74	4.10	.19	3.02	.89		
1935	4.17	3.56	.19	2.51	.86		
1936	4.35	3.37	.22	2.06	1.09		
1937	3.55	4.43	.20	2.98	1.25		
1938	3.85	4.10	.11	3.37	.62		
1939	4.07	3.14	.13	2.22	.79		
1940	4.39	3.35	.15	2.16	.91	0.13	
1941:							
Jan.	5.54	3.41	.18	1.61	1.31	.31	
Feb.	4.92	3.15	.19	1.20	1.33	.43	
Mar.	5.62	3.40	.21	1.06	1.70	.43	
Apr.	6.04	3.80	.25	1.19	2.08	.37	
May	5.95	3.86	.24	1.08	2.20	.34	
June	6.31	3.71	.26	1.03	2.06	.36	
July	6.00	4.24	.29	1.40	2.25	.30	
Aug.	5.43	4.14	.30	1.13	2.46	.25	
Sept.	5.16	4.53	.31	1.16	2.81	.25	
Oct.	4.87	4.13	.28	1.41	2.11	.33	
Nov.	3.91	3.51	.24	1.44	1.57	.26	
Dec.	4.76	4.71	.29	2.15	1.75	.52	
Mo. average	5.38	3.89	.25	1.32	1.97	.35	
1942:							
Jan.	6.87	5.10	.30	1.61	2.36	.16	0.67
Feb.	6.02	4.82	.29	1.39	2.41	.17	.56
Mar.	6.99	5.36	.33	1.19	3.02	.19	.63
Apr.	7.12	6.12	.35	1.31	3.56	.19	.68
May	7.29	6.54	.38	1.43	3.77	.28	.68
June	8.25	6.46	.38	1.21	3.85	.24	.78
July	8.28	6.73	.43	1.05	4.02	.30	.93
Aug.	7.90	7.06	.42	.87	4.31	.33	1.13
Sept.	9.15	8.10	.44	.68	5.19	.31	1.48
Oct.	8.69	7.91	.45	.78	4.65	.32	1.71
Nov.	8.14	7.09	.43	.65	4.21	.25	1.55
Dec.	6.92	6.37	.46	.70	3.71	.21	1.29
Mo. average	7.64	6.47	.39	1.07	3.76	.25	1.01
1943:							
Jan.	8.28	7.11	.52	.74	4.45	.14	1.26
Feb.	7.87	7.04	.50	.54	4.65	.12	1.23
Mar.	8.32	7.69	.57	.52	5.36	.12	1.12
Apr.	7.43	7.54	.53	.64	5.41	.09	.87
May	7.18	6.57	.55	.45	4.81	.07	.69
June	8.40	7.07	.61	.50	5.20	.07	.69
July	7.83	7.56	.68	.50	5.61	.08	.69
Aug.	7.62	8.16	.67	.46	6.30	.08	.67
Sept.	7.73	8.16	.62	.53	6.29	.08	.64
Oct.	7.17	7.02	.64	.51	5.19	.07	.61
Nov.	6.62	6.37	.63	.69	4.46	.07	.52
Dec.	5.10	6.39	.59	.94	4.29	.08	.50
Mo. average	7.46	7.22	.59	.59	5.17	.09	.79

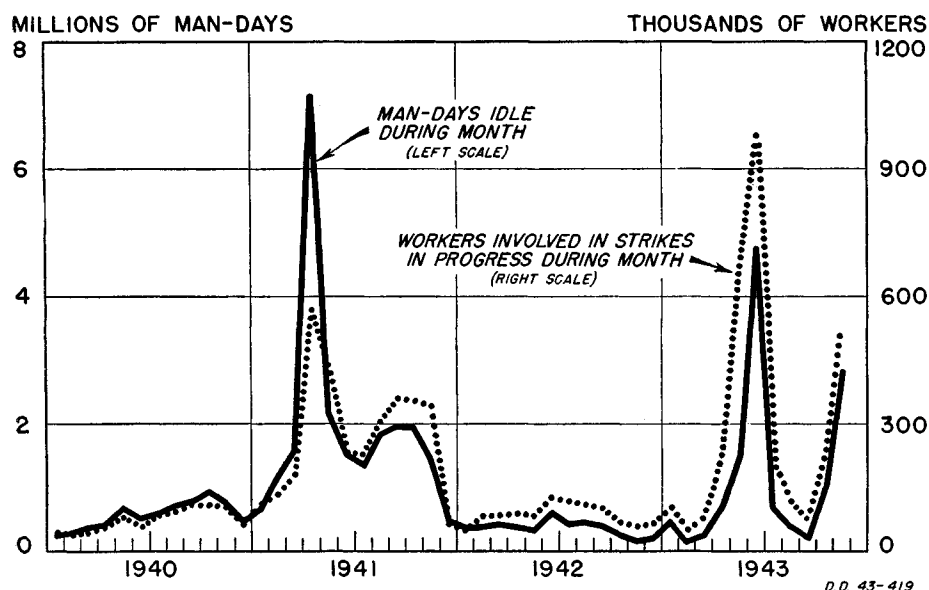
¹ "Miscellaneous" included with quits through 1939. For September 1940 through December 1941 workers leaving to enter the Army or Navy are included in "miscellaneous" separations.

² See note 1.

³ 7 months' average.

Source: U. S. Department of Labor.

Chart 5.—Man-Days Idle and Workers Involved in Strikes.



Source: U. S. Department of Labor.

Whereas lay-offs accounted for 64 percent of the separation rate in 1940, voluntary quits in 1942 constituted 69 percent of separations excluding military. Voluntary quits continued to increase in 1943 constituting 72 percent of all separations. Voluntary quits which averaged 1.97 per month per 100 employees in 1941 rose to 3.76 in 1942 and to 5.17 in 1943.

Military separations reached a peak in October 1942 of 1.71 per month per 100 employees, comprising at that time 22 percent of all separations. Separations for this reason have declined steadily since, falling in December to a rate of .50, the lowest in the two-year period.

Lay-offs per month per 100 employees averaged 2.82 during the 1930's and declined to approximately .59 in 1943. In contrast, the discharge rate has shown a steady increase since 1940, reaching in 1943 the highest level since 1929. The discharge rate, though constituting only 8 percent of the total separation rate, nevertheless reached in the last six months of 1943 a level of .64, only slightly below the rate of .76 experienced in the last 6 months of 1929.

Achievement by the war industries of their goals assumes adequate manpower fully utilized. Ideally a high accession accompanied by a low separation rate is required by these industries. High separation rates in war industries whose production schedules call for increasing employment are not only undesirable but may be very serious deterrents to war production as a result of the loss of time and production in worker transfers, training, and replacement. The separation rate of 6.76 in December in the transportation equipment industries, including aircraft and shipbuilding, continues to constitute a serious problem. Such important industries as nonferrous metals and their products, lumber, and ordnance also suffer from separation

rates above the average for manufacturing industries as a whole. High separation rates may be explained in terms of worker restlessness, inadequate housing, and service facilities, shopping for higher wages, unsuitability or unadaptability of new entrants into the labor market, and numerous other factors. Such explanations do not detract from the serious effects of such turnover upon the ability of these industries to carry out their war tasks.

The war production effort in 1943 suffered also from the failure of labor to repeat the very excellent no-strike record which was established in 1942. The number of man-days lost by reason of strikes was in 1942 the lowest since 1930 and was less than one-fifth the loss experienced in 1941. This record was

achieved largely because of the brevity of the strikes which took place since the number of strikes did not fall below peace time levels and since the decline in the number of workers participating was not substantially below peacetime levels.

The Bureau of Labor Statistics estimates that the time lost in 1943 by reason of strikes was .14 of one percent of total man-hours in manufacturing industries. This compares with .05 of one percent in 1942 and .32 of one percent in 1941.

In 1943 the number of man-days lost as a result of strikes totaled more than three times the loss experienced in 1942, though the number of strikes increased by only 25 percent. Greatest loss to the 1943 production effort followed from the year's three major strikes in the coal mining industry, strikes which accounted for one-third of the man-days idle during the year. It should be noted, however, that even if coal strikes are excluded the man-days lost as a result of strikes was still double the 1942 experience.

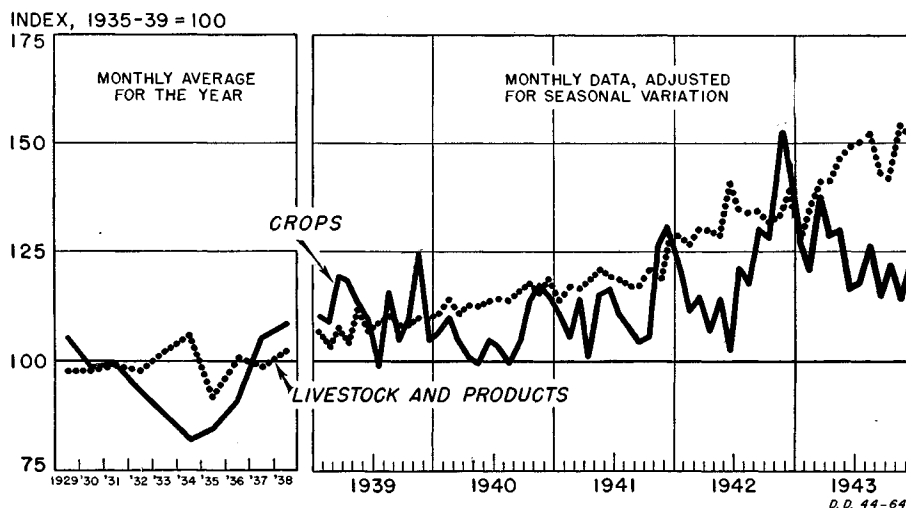
Agriculture

The quantities of foods and other farm products required in 1944 exceed even the record volume of farm products marketed in 1943. Farm production goals for 1944 call for 380 million acres, exceeding by 16 million the acreage planted in 1943.

Wheat for animal feed and for alcohol used in the manufacture of synthetic rubber and smokeless powder will require 13 million additional acres. The program calls for increases in products above the 1943 levels by 23 percent for peanuts, 19 percent for soybeans, 11 percent for potatoes and dry beans together, 4 percent for corn and 1 percent for cotton. These increases will require 3 million additional acres.

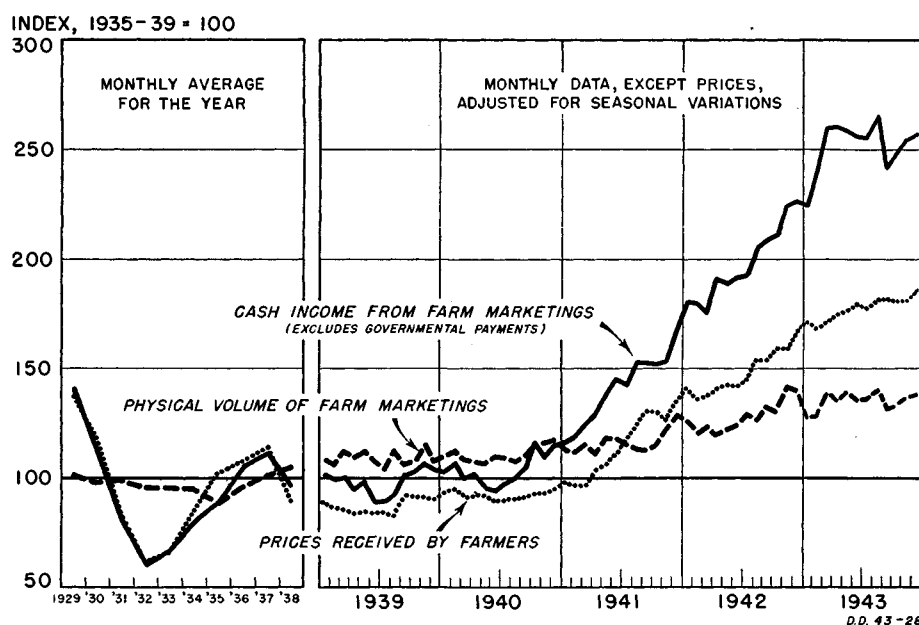
To help achieve the farm production goals in 1944, the War Production Board will make more new farm machinery available, production being scheduled at 80 percent of the 1940 levels. Machinery

Chart 6.—Physical Volume of Farm Marketings.



Sources: Through 1942, U. S. Department of Commerce in cooperation with U. S. Department of Agriculture; thereafter, U. S. Department of Agriculture only.

Chart 7.—Farm Marketings and Prices Received by Farmers.



Sources: U. S. Department of Agriculture, except index of physical volume of farm marketings for 1929-42 which was computed by the U. S. Department of Commerce in cooperation with the U. S. Department of Agriculture.

production quotas are also being adjusted to relieve the machinery shortages revealed by a survey of individual farmer's needs made by County War Boards in all States.

Furthermore, fertilizer supplies will be about 10 percent larger than consumption in 1943 and 50 percent greater than the consumption in 1939. Thus, if weather conditions are average the prospects are good that the farm production goals for this year will be substantially met.

The physical volume of farm products marketed in 1943 was 33 percent greater than the 1935-39 average and almost 6 percent more than in 1942 when all previous records were surpassed. The striking feature of the 1943 marketings was the fact that practically all of the increase from 1942 occurred in livestock and their products.

Although the goals for 1943 called for a curtailment of production of such crops as corn, cotton, rye, and wheat, the aggregate volume of crops marketed was about the same as in 1942. On the other hand, the aggregate volume of marketings of livestock and products was about 8 percent above 1942. On a seasonally

adjusted basis total marketings changed but little during the last three quarters of 1943, the steady rise in livestock offsetting the decline in volume of crops marketed.

The increase in marketings of livestock and products during 1943, reflected a 12 percent increase in meat animals, a 17 percent rise for poultry and eggs, and a 4 percent decline in dairy products. Movement of meat animals and poultry and products reached new record levels last year, exceeding the 1935-39 average by 56 percent and 70 percent, respectively.

Indexes of individual crop marketings in 1943 are not yet available, but production data indicate that only vegetables and oil-bearing crops surpassed the record levels attained in 1942. Production of vegetables was 18 percent above that of 1942 while that of oil-bearing crops was 3 percent greater than in 1942. Other crops fell below the 1942 production level chiefly because of less favorable weather conditions. Production of food grains was 22 percent below 1942, sugar crops 26 percent lower and tobacco production about the same. All other major crops fell roughly 10 percent.

Production of food crops as a whole was 9 percent below 1942 output but total food production was 5 percent above the 1942 volume because of unprecedented output of meat animals, poultry and eggs.

Prices received by farmers in 1943 averaged about 20 percent higher than in 1942 and about 78 percent above the 1935-39 average. The largest gains above this average were attained by fruits, truck and oil-bearing crops. Nearly all farm product prices have reached the point where they are now subject to control at farm levels.

Only wheat, hay, and peanut prices were substantially below the minimum control level in October 1943 although several others were slightly below. Moderate increases are expected in these and also in the prices of some farm products now selling above minimum control levels, as producers continue to be "squeezed" by higher costs of purchased feedstuffs, livestock, labor, seed and other production materials.

As a result of the increased volume of marketings and higher prices received by farmers, cash farm income in 1943 was about one-fourth more than in 1942, reaching a total of approximately 20 billion dollars. The net income of farm operators, that is, gross income less production expenses, amounted to almost 13 billion dollars, or about one-third greater than in 1942.

Data for the first 10 months of 1943 indicate income gains of 40 percent or more above the 1942 level in the nine States—Delaware, Kentucky, Georgia, Alabama, Florida, North Dakota, South Dakota, Nebraska, and Arizona. Similar gains of 30 to 40 percent occurred in the eight States—Maine, Maryland, Iowa, Montana, Colorado, Utah, Nevada, and California.

Table 7.—Farm Income and Prices and Quantities of Farm Products Marketed

	Quantities of farm products marketed (1935-39=100)	Prices received by farmers (1909-14=100)	Cash farm income ¹	Net farm income ²
			Billions of dollars	
1939.....	109	93	8.7	4.4
1940.....	112	98	9.1	4.6
1941.....	116	122	11.7	6.3
1942.....	128	157	16.2	9.5
1943.....	133	188	19.7	12.5

¹ Includes Government benefits.

² Represents gross farm income less all production expenses.

Source: U. S. Department of Agriculture.

Can Business Finance the Transition?

By S. Morris Livingston and E. T. Weiler, National Economics Unit

While it is widely recognized that the time schedule for reconversion cannot be set very far in advance, due to the inevitable uncertainties of the military situation, there is growing interest in the problem of the adequacy of business funds to finance the transition to peacetime production and distribution. It can be stated categorically at the outset that existing statistical data are inadequate to analyze this problem in detail by type of industry and size of firm. However, the available information is sufficient to show the picture for business as a whole. From an examination of this material one must conclude that, if the settlement of war contracts is handled with reasonable promptness, business as a whole will have the funds to finance the transition and a sizable margin for expansion beyond pre-war levels of output.

In order to appraise the validity of this conclusion it is obviously inadequate to consider merely the wartime accumulation of business funds and the likely addition to those funds in the course of the transition period itself. It is necessary, in addition, to take account of the charges that may appropriately be assessed against these accumulations. The further point may be made that such charges should be taken into account whether or not the outlays are technically required within the transition period. The discussion to follow is essentially this comparison of the accumulation of business funds with possible charges that may be set against them.

Wartime Liquid Asset Accumulations.

The available data indicate that during 1942 and 1943 business enterprises, exclusive of banks and insurance companies, increased their holdings of cash and Government bonds by somewhere around 35 billion dollars. This figure is necessarily approximate but a range of 33 to 38 billion appears adequate for the immediate purpose.¹

Of course, only a portion of this total is business savings. The balance represents accrued taxes and the reduction of other assets. A complete statement of the sources and uses of business funds during the war years which would explain the present financial position of business cannot as yet be constructed. However, an indication of the factors leading to the increases of business cash and bond holdings can be obtained from available information on the corporate sector of the economy.

During the 2 years 1942-43, the corporate accumulation of cash and Government bonds was in the neighborhood of 23 billion dollars. Of this total approximately 15 billions represent the excess of undistributed profits, depreciation, depletion and other business reserves over net corporate expenditures

for construction, equipment and inventory. The balance of about 8 billion dollars may be roughly accounted for by the increase in tax accruals in the two years.

Other changes in the net creditor-debtor position of corporations tended to cancel out. While the net receivables held against noncorporate business and consumers decreased by roughly 4 billion dollars, the net Government receivables held by corporations (receivables minus prepayments) increased by slightly more than 2 billion dollars during the two years. The balance of about 2 billion dollars was used to retire corporate long-term and short-term obligations.

It is clear from the approximate estimates in the following table covering the corporate sector of the economy that not all of the 33 to 38 billion-dollar increase in cash and Government bonds held by business (noncorporate as well as corporate) is available for the switch-back to civilian goods production. A portion of these funds may have to be allocated to the retirement of wartime tax accruals and to the reextension of consumer credit.

¹The 5 billion-dollar difference between the upper and lower limits of this estimate is desirable because of insufficient data regarding noncorporate business accumulations of liquid assets during 1942 and 1943. Corporate accumulations of currency, bank deposits, and U. S. Government bonds, excluding those of banks, insurance companies, and nonprofit organizations, are estimated, on the basis of Securities and Exchange Commission data for 1942 and the first three quarters of 1943, to be approximately 23 billion dollars. (See Securities and Exchange Commission Release No. 736, November 24, 1943.)

Noncorporate business accumulations of demand deposits, excluding those of farmers and professional persons, during 1942 and 1943 are estimated, on the basis of a Securities and Exchange Commission study (soon to be published) covering the period July 1, 1942, to July 1, 1943, to be 8 to 9 billions. No data are available regarding noncorporate business accumulations of currency, bank deposits other than demand deposits, and U. S. Government bonds. However, in view of the size of the increase in demand deposit holdings of noncorporate business, it seems reasonable to place the increases in their holdings of these liquid assets total between 2 and 6 billion dollars.

It may be noted that the estimated increase in business liquid asset holdings of between 33 and 38 billions is consistent with statements given in the *Federal Reserve Bulletin*, November, 1943, pp. 1053f.

Of course, the line between business and nonbusiness accumulations of liquid assets in the case of noncorporate businesses, is tenuous. A portion of the increase in entrepreneurial accumulations of currency, bank deposits, and U. S. Government bonds classified above as business accumulations may be earmarked for personal use. On the other hand a portion of the nonentrepreneurial consumer accumulation of liquid assets has undoubtedly been earmarked for post-war business investment to provide self-employment.

Estimated Sources and Uses of Corporate Funds From Dec. 31, 1941, to Dec. 31, 1943

(Billions of dollars)

Increases in currency, bank deposits, and U. S. Government bond holdings.....			23
Sources:			
Undistributed profits.....	8		
Depreciation, depletion, and other reserves.....	12		
Net liquidation of receivables.....	2		
Net increase in tax accruals.....	8		
Total.....		30	
Uses:			
Capital outlays for plant and equipment and net change in inventories.....	5		
Net retirement of long and short-term debt.....	2		
Total.....		7	
Total sources less total uses.....			23

The liquid holdings of business will, of course, be augmented in the period from the end of 1943 at least until the end of the European phase of the war. Quantitative allowance can hardly be made for this additional accumulation, however, since an arbitrary assumption as to the length of the war would be involved. For this reason consideration will be given here to only the aggregate financial resources of 33 to 38 billion dollars available to business on December 31, 1943, leaving the reader to adjust for further accumulation in subsequent war months as the military situation becomes clarified.

Post-War Sources of Business Funds.

Inasmuch as the costs of reconversion will necessarily be spread over a period of time, it is necessary to take into account the funds which may become realized during the transition period itself—in addition to those already available.

First of all, current depreciation and other charges to business reserves will provide 5 to 6 billion dollars in the first year after the war. Then, too, the net amount due business enterprises, after extinguishing prepayment liabilities for output already delivered to the Federal Government was roughly 2 to 3 billion dollars at the end of 1943.² Thirdly, the claims arising out of the termination of war contracts, if those contracts had been terminated on December 1, 1943, would have provided another 7 to 11 billion dollars.

The magnitude of the third item is determined largely by that part of the business inventories of war goods which cannot be converted to civilian use. At the end of 1943 the total book value of inventories held by war industries was in

²This estimate of the change in the net Government receivables was derived from preliminary data supplied by the Securities and Exchange Commission.

the neighborhood of 10 billion dollars. For termination purposes these inventories, plus related claims, would have been valued at a higher figure, possibly somewhere around 11 to 13 billion dollars. The reason for this is that under the uniform termination procedures laid down by the Director of War Mobilization on January 8, 1943, fixed price supply contractors are entitled to compensation for costs incurred in connection with the uncompleted portion of their contracts plus profits. Costs are constructed to include more than the direct costs usually considered in the establishment of the book value of inventories.

A small part of this total inventory was finished goods awaiting delivery to the Federal Government. A large but indefinite part was already processed to the point where it would have been of comparatively little value in the production of civilian goods. Deducting the realizable value of unspecialized inventories of raw materials and those specialized inventories which would have some civilian use, the net amount which would have been taken over and paid for by the Federal Government would be somewhere between 7 and 11 billion dollars.

Thus, adding the funds which will become available during the transition year to the wartime accumulations up to the end of 1943, and assuming reasonably prompt payment of termination claims, business enterprises would have between 47 and 58 billion dollars of cash and Government bonds, in addition to their 1941 year-end holdings.

Funds Available to Business in the Transition Year—in Addition to Holdings as of Dec. 31, 1941

[Billions of dollars]

Accumulated during 1942 and 1943---	33-38
Provisions for depreciation, etc-----	5-6
Net amount due from Government on output delivered before Jan. 1, 1944-----	2-3
Net claims on uncompleted contracts--	7-11
	47-58

If war production is gradually curtailed the claims arising out of the uncompleted portions of war contracts will be reduced below the amounts shown in the above table, but the partial liquidation of these claims will add to the cash and Government bonds accumulated by business after December 31, 1943. As the war continues the total of funds available will increase rather than decrease.

The total will be slightly larger or smaller depending on the amount of undistributed profits or, conversely, on the amount by which the aggregate net profit of corporations fails to cover dividend payments. Since there is no satisfactory basis for estimating this item, it has been ignored. The adjustment would not in any case greatly affect the total.

The extreme range of undistributed profits has been from over 5 billion dollars in 1943 to a negative 6.5 billion dollars in 1932. Neither extreme is at all likely during the transition year. Since we are concerned with the adequacy

of the total it should be pointed out that the actual use of a large part of the wartime accumulation of liquid assets to finance the transition would in itself prevent as low a level of business activity as would be necessary in failure of profits to cover dividends.

As a means of appraising the adequacy of this 47 to 58 billion dollars, the appropriate charges against these accumulations may now be considered.

Post-War Uses of Business Funds.

During the war years, 1942 and 1943, the increase in business tax accruals, or the amount by which business tax liabilities exceeded business tax payments, is estimated at approximately 8 billion dollars. The retirement of these tax liabilities constitutes a charge against the 1942 and 1943 accumulations of cash and Government bonds. Accordingly, 8 billions of the total amount available to business during the transition should be earmarked for this purpose.³

The carry-back provisions of the present income and excess profits tax laws will offset some part of this increase in tax accruals. The Revenue Act of 1942 provides that a net loss during any taxable year may be set against the net profits of 2 preceding years to reduce the income subject to taxation and thus provide the basis for a refund. The act also provides that the unused portion of an excess profits tax credit for any 1 year may be carried back and added to the excess profits tax credit of the 2 preceding years to reduce the income subject to excess profits taxation and thus provide the basis for a refund.

The actual amount of tax refund depends, of course, upon the intercompany distribution of post-war losses or declines in earnings as well as upon their magnitude. Some indication of the possibilities is given by the fact that total corporate income and excess profits taxes on 1942 and 1943 income will amount to between 25 and 30 billion dollars.⁴ For our immediate purpose it is only necessary to indicate that the 8 billion dollars is the maximum which can be charged against the 1942 and 1943 accumulation of cash and Government bonds. The actual amount may be considerably less.

Another of the costs of liquidating the war program is the cost of reconversion. Unfortunately, the term "reconversion" does not have a commonly accepted meaning. For example, the term is used

to refer to the shifting of all war facilities, including those especially constructed for war production, to civilian goods production. It is also used to refer to switch-backs of pre-war facilities which had previously been converted to war production. It is the second and more restricted meaning which will be used in this article.

Defined in this way, reconversion costs are limited. Only those pre-war plants producing a markedly different product during the war are involved. The preponderance of pre-war manufacturing facilities are being used to produce normal peacetime products or products so closely related to normal products that no significant reconversion of plant and equipment will be necessary at the end of the war.

The out-of-pocket costs of reconversion are limited chiefly to: (1) Cost of purchasing new and rearranging old equipment; (2) payment of various overhead expenses during the period intervening between the cut-back of war production and the receipt of cash from civilian goods production; and, (3) payment of special marketing costs involved in rebuilding sales organizations.

It is difficult to see how the outlays required for these categories of "reconversion" costs would total more than 4 billion dollars. The replacement cost of the entire pre-war equipment used in the "reconversion" plants did not exceed 4 billion at the beginning of the war period. Much of this equipment has been stored or is being used in war production.⁵ Some of it will be replaced by the purchase of war production equipment from other firms. Altogether, it is doubtful that the equipment costs involved in "reconversion" would be more than 2 billion. Similarly, if past experience is any criterion, it is difficult to see how overhead, including special selling expenses, could total more than 2 billion before the firms now engaged in war production begin to receive funds from the sale of civilian goods.

All told, therefore, the out-of-pocket outlays required for the major categories of reconversion expenditure, defined as it was above, would probably not exceed 4 billion dollars. Of course, if "reconversion" were defined to include the conversion of new war production facilities, the amount would be much larger.

Another legitimate charge against these wartime accumulations of liquid assets is the cost of replenishing the inventories of civilian goods. The book value of total business inventories of both war and nonwar goods was approximately the same at the end of 1943 as the end of 1941. Stocks of war goods had increased while civilian goods had declined.

Of the total at the end of 1943 it is estimated that some 6-8 billion dollars of war goods would have no commercial value and would in effect disappear from business inventories when war production stops. Since the proceeds of this liquidation are included in the total accumulation of liquid assets the cost of

³ The actual amount by which tax payments would exceed tax accruals depends upon (a) the post-war level of business earnings, and (b) the level of tax rates. The excess of tax payments over accruals may be larger or smaller than 8 billions. However, the maximum amount which can be charged to the 1942 and 1943 accumulations of cash and Government bonds and war contract settlement receipts, is 8 billions.

⁴ Sec. 124 (f) of the Internal Revenue Code also provides that the unamortized portion of emergency facilities may be carried back as a deduction against war revenues, and thus provide the basis of refunds. Privately financed expansion under certificates of necessity totals 4 to 5 billions. It is extremely difficult to determine how large the tax refunds under this provision will be—although there is reason to believe that they will not be very large.

⁵ See, for example, the testimony of C. E. Wilson, president of General Motors Corporation, before the Truman Committee.

replenishment is properly chargeable to that accumulation.⁶ This cost of replenishment includes not only the costs of materials but also the other direct manufacturing costs, such as wages, power, etc., which would have to be advanced by business enterprises during the process of building up inventories of civilian goods.

Another of the charges which might be deducted from the total amount of funds accumulated by business during the war and immediate post-war period is the cost of making up deferred maintenance and deferred replacements. Both concepts are rather nebulous.

If the 1937 to 1940 average of equipment purchases were taken as a criterion the underreplacement during the war years 1942 and 1943 would be around 6 billion dollars. This probably overstates the amount properly chargeable to the accumulation of liquid assets. On the one hand, equipment was used more intensively during the war years, thereby increasing the theoretical "deficit" of equipment purchases. This deficit is also increased by the rise in equipment prices since 1940. On the other hand there is some evidence that the 1937 to 1940 equipment purchases exceeded replacement requirements. Also, a portion of the underreplacement would be eliminated by the "reconversion" purchases of equipment already considered above and another portion would be eliminated by adaptation of second-hand war production equipment. Probably the maximum that can be charged to the accumulation of liquid assets is some 5 billion dollars.

A maximum of 6 billion dollars⁷ may be required for normal replacements of capital goods in the transition year. Since the total accumulation considered above includes the depreciation during this year, these replacements are properly chargeable against this total.

It is doubtful that the net amount of undermaintenance, which would be left after making good for the underreplacement of equipment, would be more than 2 billion dollars. The amount may be in fact considerably less. This is not to deny that considerable undermaintenance may have accumulated in specialized areas in the economy. However, despite shortages of manpower and materials, the available evidence suggests that undermaintenance is not widespread.⁸ Because of wartime tax rates many Companies have, in fact, found it profitable

to overmaintain rather than undermaintain their facilities.

Finally, slightly more than 3 billions of the wartime accumulations of liquid assets by business would have to be earmarked to finance a reextension of consumer credit in the postwar period. This is the amount which has been received by business enterprises, exclusive of banks, in repayment of consumer debt since 1941.

Summarizing these calculations, it appears that a *maximum* of 36 billion dollars might be required to restore the pre-war plant, inventories of receivables of American business, and to liquidate the increase in tax accruals since 1941.⁹ Although there is no basis for precise estimates of several of these items, it should be clear that the 33 to 38 billion dollars of funds accumulated by business during 1942 and 1943, plus the 14 to 20 billion dollars which will become available during the transition, exceed these potential outlays by at least 10 to 20 billion dollars. Since this calculation involves in every instance the maximum appropriate charge and since it does not allow for the further accumulation of business funds from the close of 1943 until the end of the war, this excess could not be less than 10 billion dollars but might well be more than 20 billion.

Summary of Maximum Charges Against Business Accumulation

[Billions of dollars]

Retire wartime tax accruals.....	8
"Reconversion"	4
Replenish civilian goods inventory.....	8
Equipment purchases (deferred plus current replacements).....	11
Deferred maintenance (net).....	2
Reextension of consumer credit.....	3
	36

Business Funds for Expansion.

A return to the 1941 volume of business would leave a substantial part of the post-war labor force without productive jobs.¹⁰ Many workers today are engaged in aircraft, shipbuilding, and other industries which have expanded greatly during the war. The conversion of these new war production facilities is not concerned with the restoration of pre-war plant, inventories, and receivables but with expansion of the civilian economy above the pre-war level. Nevertheless, some of the most serious problems of transition lie in these fields. The question may be raised whether the funds accumulated since 1941 are adequate for the expansion necessary to provide peacetime jobs for these workers, either in converted war plants or elsewhere. There are two reasons why no satisfactory answer can be given.

In the first place, the additions to productive facilities and working capital necessary to achieve such full utilization are extremely indefinite.

⁹ If, of course, the postwar price level were significantly higher than at the end of 1943, the maximum amounts required might be somewhat higher than 36 billions.

¹⁰ S. Morris Livingston, "Post-war Manpower and Its Capacity to Produce," *SURVEY OF CURRENT BUSINESS*, April 1943, pp. 10ff.

There is no practical way of distinguishing between the cash necessary to facilitate business payments and the usually substantial sums held for precautionary purposes. The latter bear no necessary relationship to the volume of business but are more likely to be determined by business confidence in the future. Thus there is no way of determining how much, if any, increase in cash holdings business management would consider necessary or desirable with an increase in total business volume.

Similarly it is not possible to determine what increase in inventories would be associated with a higher than pre-war volume of sales. Inventories in 1941 were already large and it is technically possible that a higher volume of business could be serviced with little or no increase. The actual amount of the increase would depend more on management's appraisal of the price outlook and of all the intangible factors affecting inventory policy.

The same uncertainties exist with regard to outlays for physical plant. Additional production could be achieved by adding more capacity or by making more intensive use of existing capacity through overtime, multiple shift operations, and utilization of marginal facilities. The decisions again depend not only on the current volume of business but also on management's appraisal of the future.

In the second place, this accumulation is not the only source of funds for expansion. Business will continue to retain funds out of operations in subsequent years and it also has access to outside sources of funds such as banks, institutions, and private investors.

Some idea of the relative magnitude of the minimum of 10 to 20 billion dollars available from wartime accumulations for expansion purposes may be gained from a comparison with the net private outlays of very roughly 10 billion dollars for expansion of productive facilities and inventories in 1941. This was the largest expansion in any one year during the past two decades.

Answering the question posed in the title to this article, the large amounts of cash and Government bonds accumulated by business during the war, together with the funds which will become available through liquidation of war contracts and from operations during the transition, are sufficient, *when taken in the aggregate*, to meet all of the charges which are in any way related to the transition from war production to the pre-war level of peacetime output and leave a substantial balance for expansion above the pre-war level.

This is encouraging because it is important that lack of business funds not be an impediment to employment in the production of civilian goods after the war. It should be remembered that there will be individual firms in a less advantageous financial position. It can be said, however, that the lack of funds will be localized rather than general and that typically the uncertainty over the adequacy of business funds has to do with the requirements for expansion rather than with the requirements for reestablishing the pre-war volume of business.

⁶ It can be argued that inventories at the end of 1941 were already unnecessarily large or, contrariwise, that the increase in prices since that time increases the cost of replenishing them. Both points are immaterial for the immediate purpose since we are concerned only with the amount properly chargeable to the accumulation of liquid assets.

⁷ Capital outlays charged to current expense have been omitted from this total since they were not included in the depreciation estimate.

⁸ See, for example, U. S. Treasury Department, *Postwar Expenses Related to Wartime Incomes*, reprinted in Hearings before the Committee on Ways and Means, House of Representatives, on Revenue Revision of 1943.

Retail Sales of Chain and Mail-Order Firms

By Reba L. Osborne, Current Business Analysis Unit

The chain-store industry has long been an important factor in our retail economy and has contributed much to the development of merchandising methods. Chain stores are operated in every State in the Union and in the District of Columbia. Their aggregate sales, together with those of mail-order houses, reached a record level estimated at 14.5 billion dollars in 1943. This sum represents nearly one-fourth of the Nation's total retail business, and indicates spending of 113 dollars per capita by civilian population in chain stores last year.

In recent years, almost 40 percent of the grocery store trade, in itself over one-fifth of all retail store sales, has gone to chains; nearly 90 percent of the variety store business is done by chains; shoe, department and dry goods stores account for 50 percent each, and clothing and drug 25 percent; the mail-order business is almost entirely chain operated. Other important chain trades include automobile accessories, lumber and building, hardware, home furnishings, and restaurant.

No comprehensive measure of the volume of business for the chain-store trade as a whole has existed, nor were data available for many important kinds of chain-store activity. A measure for part of the chain business has been available in the indexes of the Bureau of Foreign and Domestic Commerce which covered variety, grocery, and drug chains, and in the Chain Store Age Index which is based on a limited sample of the trade.

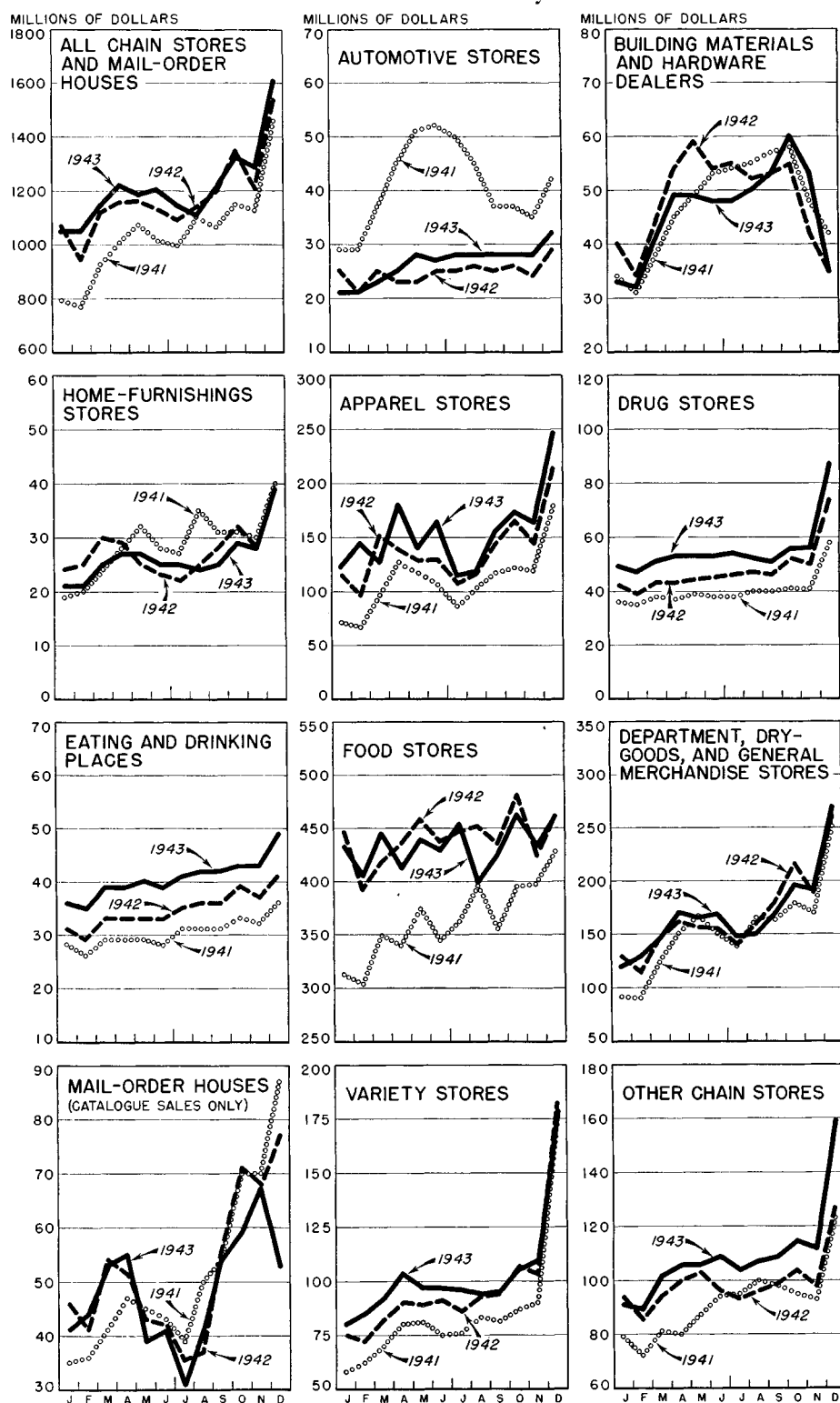
In view of the urgent need of more comprehensive information on chain-store activity and on retail trade in general, the Bureau of Foreign and Domestic Commerce has recently extended its coverage of the chain field. The present survey covered all important chain trades for which satisfactory information had heretofore been lacking. As a result, more than 500 chain organizations operating some 37,000 store units with sales aggregating nearly 8 billion dollars in 1942, representing more than 50 percent of the total chain store business, are now reporting current sales information to the Bureau regularly and have provided historical data back to 1935. These data, together with information from other sources, have been used to describe the movement of retail trade in general.¹

Estimates of total dollar volume of chain-store and mail-order sales on a Nation-wide basis by major kinds of business have been completed. They are herewith presented, together with corresponding indexes designed to measure changes in consumer buying in the trade.

The series of dollar volume and indexes supersede all other data on chain-store and mail-order activity previously published by the Department of Commerce.

The trend in sales of the principal chain-store trades is shown in chart 1.

Chart 1.—Retail Sales of Chain Stores by Kinds of Business.



Source: U. S. Department of Commerce.

The basic material adequately represents the industry. Sample coverage of the individual chain trades ranges from 30 to 90 percent of their total business in 1939, with reports from a majority of trades supplying a coverage exceeding more than 50 percent. A glance at table 6 in the appendix shows the geographic scope of the sample as indicated by the distribution of store units for important trades in the industry. The data provide representation of all regions of the country in proportion closely approximating the Census distribution as reported in 1939.

The summary data obtained from the samples were adjusted to the respective total dollar sales volume for each kind of business according to the U. S. Census of Business totals in 1935 and 1939, to secure comparable industry-wide estimates on a national basis. Dollar estimates have been computed by kinds of business by years for 1929, 1933, and 1935-43, inclusive, and by months from 1935 forward. Indexes were also computed on a daily average basis and adjusted for seasonal variations. The methods used are described briefly in the appendix.

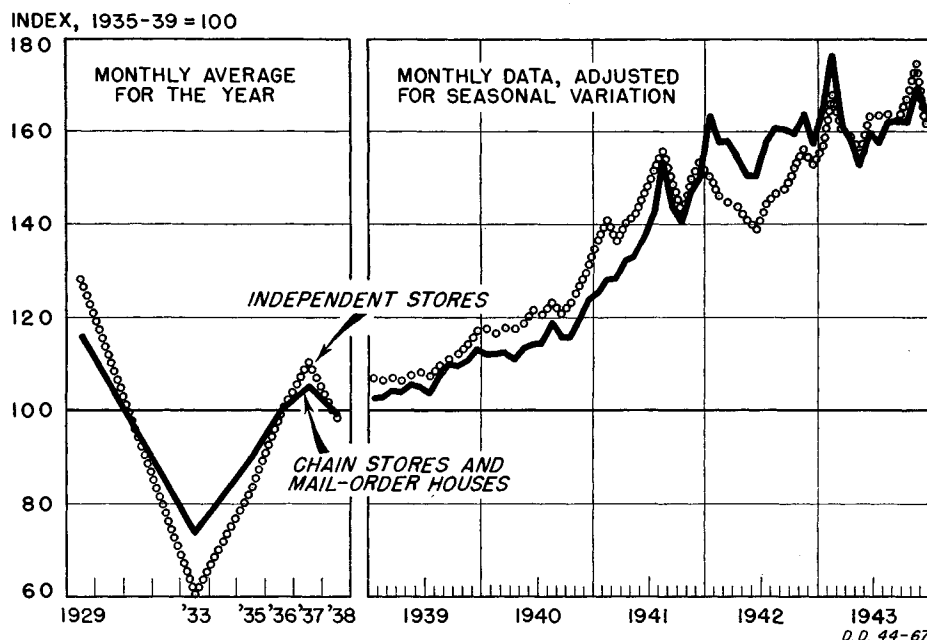
Chains and Independents Compared.

The operation of multiple units existed as early as 1892, when several grocery firms had as many as five stores each under one ownership and control.² Today there are about 7,000 chain organizations in existence. The period of their greatest expansion took place during the 1920's. The 1930's were years of retrenchment. Largely due to the effect of unfavorable tax legislation during the latter period, managerial efforts were directed in the industry toward more sales per store rather than more stores per chain. With the introduction of improved merchandising methods and the elimination or consolidation of unprofitable stores and departments, the per-store sales were greatly enhanced during the latter part of the thirties.

From 151,743 chain stores operated in 1929, the number dropped to 131,463 in 1935 and was further curtailed to 123,219 in 1939. Sales per store averaged 69, 61, and 78 thousand dollars, respectively.³ Thus, while the total dollar volume of all chain stores operated dropped 23 percent from 1929 to 1935, as can be seen from table 1, the relative decline on an average

² Four or more retail stores operating in the same general lines of business and centrally controlled are classified as a chain, according to the U. S. Census of Business.

Chart 2.—Retail Sales of Chain and Independent Stores.



Source: U. S. Department of Commerce.

sales-per-store basis was only half as much, or 11 percent. The 1935-39 comparison shows a gain of 19 percent in total sales, with average sales per store recording a 27-percent rise.

Chain organizations have a considerably higher per-store sales average than independents. In the 3 census years, 1929, 1935, and 1939, independent per-store sales were 29, 17, and 20 thousand dollars, respectively. Total sales of these stores fell off about one-third from 1929 to 1935, while their per-store sales decreased by two-fifths. From 1935 to 1939, an increase of 21 percent was recorded for total sales, as against 16 percent on a per-store basis. Chart 2 shows the relative movement of chain and independent store sales.

The share of chain-store and mail-order business in total retail trade is also indicated in table 1. Year-to-year comparisons reveal that a larger portion of the consumer's dollar is spent in chain stores during periods of curtailed in-

come than in more prosperous years when, with more money to spend, buying tends to shift more to merchandise in the higher price brackets and to luxuries not available in chain stores. The year 1942, however, was an exception to this pattern of buying. With consumer income higher and unemployment lower than in any previous year, the chains increased their share of total sales to equal that of 1935, which was the highest on record, with the exception of the depression year 1933. In that year, 27 percent of the Nation's total retail business was done by chain organizations. Chain activity fell off substantially in 1943. Chart 3 indicates the relationship between retail sales of chain and independent stores and disposable income of individuals.

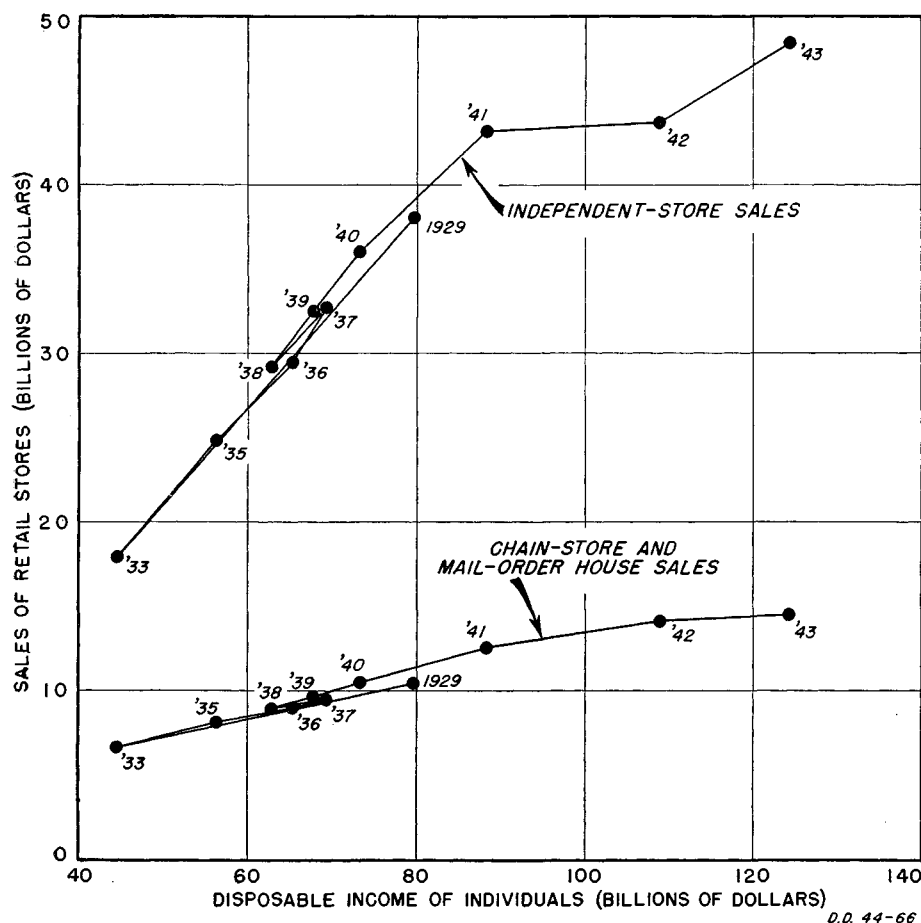
The changing relative positions of chains and independents may also be seen by a comparison of the movement of their respective sales since 1929. From the boom year of 1929 to the depression low of 1933, chain stores lost more than one-third of their business, independents more than one-half. By 1935 both chain and independents had recovered about one-third of their loss. Both types of stores recorded further substantial gains in 1936, tapered off in 1937, and fell below the previous year's level in 1938, the loss sustained by chains being about half the relative loss of independents. Both recovered and in 1941, with an expansion of about one-fifth each, exceeded their respective 1929 levels—chains by 20 percent and independents by 14 percent. Substantial expansion by the chains continued during 1942, with an increase of 13 percent for the year. Independents, in contrast, showed little improvement, a rise of only 1 percent being recorded for the year as a whole. Their positions, however, were reversed in 1943—chains gaining only 3 percent as against a 10 percent expansion for independents.

Table 1.—Comparison of Retail Sales of Chain and Independent Stores, 1929-43

Type of operation	1929	1933	1935	1936	1937	1938	1939	1940	1941	1942	1943 ¹
Sales (millions of dollars):											
Chain store and mail order.....	10,412	6,618	8,040	8,960	9,426	8,872	9,570	10,394	12,469	14,103	14,520
Percent change from preceding year.....		-36.4	+21.5	+11.4	+5.2	-5.9	+7.9	+8.6	+20.0	+13.1	+3.0
Independent and other.....	38,047	17,899	24,751	29,378	32,724	29,181	32,472	36,007	43,168	43,681	48,380
Percent change from preceding year.....		-53.0	+38.3	+18.7	+11.4	-10.8	+11.3	+10.9	+19.9	+1.2	+10.7
Total sales.....	48,459	24,517	32,791	38,338	42,150	38,053	42,042	46,401	55,637	57,784	62,900
Percent change.....		-49.4	+33.7	+16.9	+9.9	-9.7	+10.5	+10.4	+19.9	+3.9	+8.9
Percent of total sales:											
Chain.....	21.5	27.0	24.5	23.4	22.4	23.3	22.8	22.4	22.4	24.4	22.8
Independent.....	78.5	73.0	75.5	76.6	77.6	76.7	77.2	77.6	77.6	75.6	77.2

¹ Preliminary.

Chart 3.—Relationship Between Retail Sales of Chain and Independent Stores and Disposable Income of Individuals.



Source: U. S. Department of Commerce.

The chain stores loss to independents in 1943 took place, notwithstanding the fact that chain activity is largely concentrated in lines of trade in which goods were relatively more plentiful, such as food, general merchandise, and apparel. The merchandising methods of independently operated stores may be more flexible than those of chains, and because of existing price controls, rationing of goods, and other wartime policies and restrictions, chains functioned with less favorable results in 1943 than the independents. As previously pointed out, the chain industry enjoyed an exceptionally high volume of business in 1942, while in 1943 consumer purchasing in chain stores tapered off. The result was that although 1943 marked the year of greatest sales volume in the history of the industry, the relative gain over the previous year was the smallest on record. In 1933 and 1938, declines from the previous year were recorded.

The type and amount of available supply of goods, however, have also been important factors in this situation. Chain-store stocks, which had been built up in the months immediately following Pearl Harbor, were being rapidly sold off and, because of the difficulties of buying on large scale, chains were unable to replenish at the relative rate of the independents.

It should be noted that in making

year-to-year comparisons the chain dollar sales volume reflects changes in prices as well as in the quantity of goods sold. The influence of price changes on chain store activity is not readily ascertainable, owing to the lack of price data comparable with chain store sales.

The Department of Commerce retail price index is built up from component series applicable to all retail stores and these are combined by weighting according to the relative importance of total sales by lines of trade. Prices charged at chain stores may have shown somewhat different rates of change from prices of goods at independent stores, although the direction of the price movement was generally the same. Despite the doubtful validity of using the movement of prices of all goods sold at retail in connection with chain-store sales, it is nevertheless interesting to make a broad comparison over a period of years. From 1939 to 1942 retail prices increased 26 percent, while dollar sales of all chain stores increased 47 percent. From 1942 to 1943 the price rise was 7 percent compared with an increase of 3 percent in chain-store dollar volume.

Stores whose merchandise consists principally of durable goods, are not prominent in the chain field. These stores account for only about one-tenth of the industry, while in the independent field, more than one-fourth of all sales

are made by stores selling principally durable goods. Sales of durable goods chains, according to table 2, have held up remarkably well during the war period. From 1941 to 1942 a decline of only 12 percent was recorded. The decline in sales of independent durables from 1941 to 1942 was almost three times as large as that for chains. A further decline of about 10 percent was recorded by independents in 1943, while chains showed a slight increase.

The better showing of chains in the durable-goods trades is attributable to the fact that chain activity in durables is concentrated in such lines as furniture, hardware, and automobile accessories, where it was possible to replace scarce goods, with other lines of merchandise, or where a service branch of the industry could be expanded or added. Furthermore, many durable goods items such as new automobiles, electric refrigerators, and washing machines, now entirely off the markets, have been largely concentrated in the independent field.

In the chain field, each of the major kinds of durable goods outlets increased its share of total retail sales in its respective line of business from 1942 to 1943. Sales of all major nondurable goods outlets, however, failed to maintain their relative positions. In 1942 increases over the previous year in the nondurable trades did not vary widely between chains and independents, but the relative gain for independents in 1943 as compared with 1942 was five times that recorded by chains.

1943 Chain-Store Sales by Trades.

Chain-store and mail-order activity in 1943 varied widely among the different trades. Changes from the previous year ranged from an increase of 35 percent for the jewelry trade to a decline of 42 percent for farm implement stores—both in the durable-goods group (table 2).

In addition to jewelry, other increases in the durable goods group included furniture stores whose sales rose 11 percent, and automotive parts and accessories stores which were up 13 percent. The adverse effect of wartime developments were reflected sharply in all other durable goods trades in 1943, household appliance stores losing almost one-third of their business and motor vehicle dealers more than one-fifth. Hardware and building material dealers recorded less pronounced losses of 7 and 2 percent respectively.

Among the major trade groups of nondurable goods stores, gains in sales ranged from 12 to 18 percent for apparel, drug, and eating and drinking places. General merchandise sales were up less than 2 percent, while food sales were almost 2 percent smaller and filling stations sales were only three-fourths as large as in 1942.

Food, general merchandise and apparel constitute about three-fourths of the total chain industry, with chain grocery stores alone usually accounting for about one-third. Chain grocery stores, by 1939, had regained the loss which they had experienced during the depression years following 1929. During the 3 succeeding years, they expanded about 60 percent over their 1939 total.

Table 2.—Retail Sales of Chain Stores and Mail-Order Houses by Kinds of Business, 1929-43

(Millions of dollars)

Kind of business	1929	1933	1935	1936	1937	1938	1939	1940	1941	1942	1943 ¹
Total sales.....	10,412	6,618	8,040	8,960	9,426	8,872	9,570	10,394	12,469	14,103	14,520
Durable goods stores.....	1,689	530	828	1,005	1,091	954	1,049	1,167	1,461	1,286	1,299
Automotive group.....	746	191	355	398	407	336	372	404	488	296	317
Motor-vehicle dealers.....	624	115	168	190	181	115	136	159	185	48	37
Parts and accessories.....	122	76	187	208	226	221	236	245	303	248	280
Building materials and hardware group.....	515	182	289	370	407	385	400	446	564	576	551
Building materials.....	488	162	256	330	357	339	350	390	491	501	492
Farm implements.....	6	2	15	19	26	23	25	27	35	31	18
Hardware.....	21	18	18	21	24	23	25	29	38	44	41
Home furnishings group.....	392	146	162	208	243	203	239	271	344	329	316
Furniture and house furnishings.....	235	86	97	128	150	126	151	168	207	211	235
Household appliances and radio.....	157	60	65	80	93	77	88	103	137	118	81
Jewelry.....	36	11	22	29	34	30	38	46	65	85	115
Nondurable goods stores.....	8,723	6,088	7,212	7,955	8,335	7,918	8,521	9,227	11,008	12,817	13,221
Apparel group ²	1,197	589	758	913	989	913	991	1,071	1,309	1,645	1,849
Men's clothing and furnishings.....	271	112	141	174	177	156	173	187	242	258	268
Women's apparel and accessories.....	413	215	260	326	371	349	394	439	531	724	931
Shoes.....	369	221	279	323	351	332	345	359	430	553	500
Drug stores.....	312	267	317	352	378	377	400	425	479	571	662
Eating and drinking places.....	299	182	248	270	290	288	304	324	360	415	488
Food group.....	3,475	2,594	2,916	3,083	3,170	3,110	3,340	3,645	4,352	5,284	5,196
Grocery and combination.....	2,833	2,209	2,466	2,608	2,643	2,618	2,833	3,113	3,745	4,551	4,351
Other food.....	642	385	450	475	527	492	507	532	607	733	845
Filling stations.....	695	544	423	403	375	316	288	280	306	250	190
General merchandise group ²	2,274	1,589	2,124	2,428	2,590	2,448	2,693	2,924	3,532	3,873	3,921
Department, dry goods, and general merchandise ³	1,078	751	990	1,158	1,254	1,172	1,330	1,485	1,836	2,007	2,021
Mail-order ³	447	220	346	445	467	424	464	489	617	622	578
Variety.....	749	618	709	780	818	803	848	895	1,016	1,165	1,233
Other retail stores.....	561	323	426	506	543	466	505	558	670	779	910

¹ Preliminary.² Apparel group totals for all years and general merchandise group totals for 1935-43, include other related business not separately shown.³ Catalog business only is shown as mail-order sales; sales of retail stores owned by mail-order companies are included with department, dry goods, and general merchandise stores.

The grocery trade made the major contribution in the general rise of chain-store sales during that period and it likewise, in large part, accounted for the less rapid expansion in the total dollar volume of chain sales recorded in 1943. Grocery sales in each quarter of the year fell below those of the corresponding quarter of 1942, with total sales declining about 4 percent from 1942 to 1943.

The performance of chain grocery stores stands in contrast to that of independents whose 1943 sales volume expanded about 14 percent over 1942. This shift in volume between chain and independently operated grocery stores largely resulted from the failure of the usual merchandising methods of large organizations to operate advantageously under the restrictions of wartime conditions. Since shortages developed, volume has largely depended on supply.

After the establishment of General Maximum Price Regulations, which went into effect in May 1942, for retail trade, independent grocery stores seem to have been in a better position to secure supplies of goods than the chains. In addition, manpower and gasoline shortages have indirectly affected purchasing in chain stores, particularly those of the supermarket type, which often are located in outlying districts. Chain and independent grocery store sales are shown in chart 4.

Second in importance to food in the chain industry is the general merchandise group including department, variety, dry goods and general stores, together

with sales of mail-order houses. This trade, which had been securing an increasing share of the retail business before the war, failed to make gains comparable to those of independents during the war period. While sales of general

merchandise chains increased 10 percent from 1941 to 1942, independent stores in this group experienced a sales expansion of 17 percent. This trend was accentuated in 1943—sales of chains being less than 2 percent above 1942, while the gain for independents was 15 percent.

Of the general merchandise chains, variety stores have exhibited more stability during the war period than was shown by other branches of the trade group. Their sales increased 14 percent from 1940 to 1941 which was considerably less spectacular than the expansion of department stores and mail-order houses, whose sales volume increased about one-fifth and one-fourth, respectively. The margin of gain from 1941 to 1942, however, was only half as large as from 1940 to 1941 for department stores, and mail-order houses barely succeeded in maintaining their 1941 level, while variety stores made a further substantial rise of 15 percent. In 1943 department stores increased sales only 1 percent and mail-order volume declined 7 percent from 1942, as compared with a gain of 6 percent for variety stores.

The narrowing margins of gain in the department store and mail-order sales reflected the decreased volume of large mail-order houses, since certain durable goods items such as home appliances, hardware, and farm equipment, heretofore prominent in their offerings, were restricted and finally disappeared from the market. These organizations are important in the chain field in both their retail store and catalog business.

Sales of chain women's apparel stores almost doubled from 1939 to 1942—the largest expansion among all trades in the chain field. A further rise of more than one-fourth occurred from 1942 to 1943. This tremendous expansion reflects an increase in the number of store units in the earlier period. Expansion since

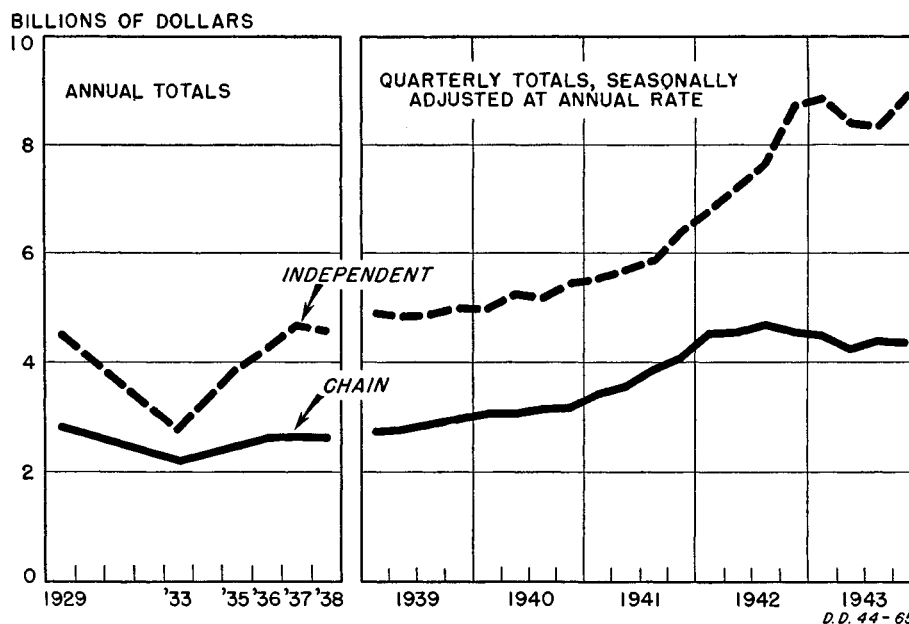
Chart 4.—Retail Sales of Chain and Independent Grocery and Combination Stores.

Table 3.—Retail Sales of Chain Stores and Mail-Order Houses, by Kinds of Business, 1935-43¹

[Millions of dollars]

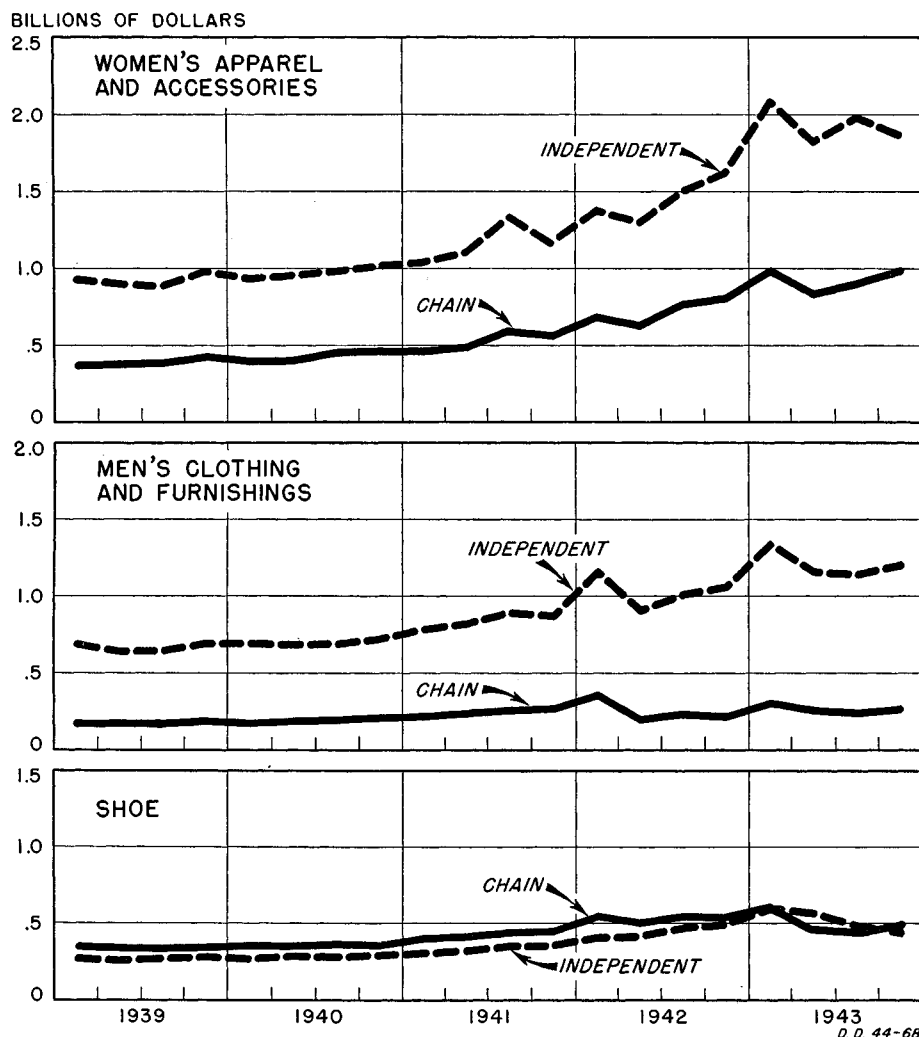
Period	Total chain-store and mail-order sales	Durable goods stores						Nondurable goods stores													
		Total durable goods	Auto-motive group	Building materials and hardware group		Home furnishings group		Total non-durable goods	Apparel group				Drug stores	Eating and drinking places	Food group		General merchandise group ²				
				Total	Building materials	Total	Furniture and house-furnishings		Total	Men's clothing and furnishings	Women's apparel and accessories	Shoes			Total	Grocery and combination	Total	De-partment, dry-goods and general mdse.	Mail-order	Var ety	
1935:																					
1st quarter.....	1,746	160	74	52	46	30	19	1,586	143	29	50	49	74	61	705	597	412	179	82	142	
2d quarter.....	2,044	227	102	76	66	45	26	1,817	212	38	69	84	76	61	740	624	516	246	91	170	
3d quarter.....	1,933	217	92	81	72	40	23	1,717	168	27	59	66	78	60	711	597	480	228	81	162	
4th quarter.....	2,317	224	88	80	72	47	29	2,093	235	47	83	81	90	66	760	648	715	337	132	235	
Mo. average.....	670	69	30	24	21	13	8	601	63	12	22	23	26	21	243	205	177	82	32	59	
1936:																					
1st quarter.....	1,896	188	79	67	59	38	23	1,708	170	36	61	54	82	64	747	639	435	190	88	147	
2d quarter.....	2,274	278	117	97	85	59	36	1,996	257	47	87	99	84	65	773	653	593	294	100	187	
3d quarter.....	2,191	264	103	103	92	52	31	1,927	201	33	73	76	86	68	771	648	569	276	98	183	
4th quarter.....	2,600	275	99	104	94	60	39	2,325	285	58	104	95	100	73	792	668	832	397	158	263	
Mo. average.....	747	84	33	31	27	17	11	663	76	14	27	27	29	22	257	217	202	96	37	65	
1937:																					
1st quarter.....	2,094	224	89	80	70	49	31	1,870	211	43	78	70	91	69	781	661	501	224	99	168	
2d quarter.....	2,435	314	120	114	99	71	44	2,122	268	46	98	101	92	70	807	674	651	332	114	192	
3d quarter.....	2,293	291	108	114	101	61	37	2,002	223	34	85	85	93	74	775	635	604	300	100	191	
4th quarter.....	2,604	262	90	98	87	61	39	2,342	287	54	111	95	102	77	806	673	835	399	154	268	
Mo. average.....	785	91	34	34	30	20	12	695	82	15	31	29	31	24	264	220	216	104	39	68	
1938:																					
1st quarter.....	1,926	192	68	75	66	43	26	1,734	176	32	71	57	88	69	753	637	459	204	87	157	
2d quarter.....	2,222	250	89	102	89	53	33	1,972	253	42	92	99	90	70	776	651	594	292	100	190	
3d quarter.....	2,122	247	86	107	95	48	30	1,876	199	30	76	77	92	70	757	631	564	276	93	182	
4th quarter.....	2,602	265	94	101	90	58	37	2,337	284	52	110	99	107	79	825	699	831	399	144	275	
Mo. average.....	739	79	28	32	28	17	10	660	76	13	29	28	31	24	259	218	204	98	35	67	
1939:																					
January.....	625	64	22	25	23	15	9	561	54	11	21	17	31	24	242	205	148	67	27	51	
February.....	619	62	22	24	21	15	10	557	51	9	21	17	30	22	245	209	150	64	30	53	
March.....	755	78	28	30	26	18	11	678	83	13	34	29	33	26	275	235	196	92	40	61	
April.....	792	85	31	33	28	19	12	707	93	16	35	36	32	25	280	237	217	109	35	69	
May.....	814	97	34	38	33	22	14	717	87	14	33	34	32	25	281	237	226	117	38	67	
June.....	800	97	40	33	29	21	13	703	90	16	33	34	32	25	273	229	219	112	37	66	
July.....	734	87	36	31	27	18	11	647	62	9	27	22	32	24	275	232	189	96	25	64	
August.....	756	93	34	36	32	20	13	663	66	9	29	22	33	25	273	229	201	100	34	64	
September.....	855	96	32	40	36	21	14	759	89	14	33	35	33	26	304	259	237	126	39	68	
October.....	865	99	30	44	39	22	14	766	92	18	36	30	34	27	282	239	262	136	50	71	
November.....	839	88	30	36	33	20	13	750	88	18	35	27	33	26	288	245	249	122	50	72	
December.....	1,118	103	35	29	25	29	18	1,015	136	26	58	41	46	30	322	277	399	189	61	144	
Mo. average.....	797	87	31	33	29	20	13	710	83	14	33	29	33	25	278	236	224	111	39	71	
1940:																					
January.....	702	72	25	27	24	16	10	630	60	12	24	18	32	25	276	237	168	78	33	54	
February.....	699	69	24	25	22	18	11	630	57	10	25	19	32	24	285	245	169	76	33	57	
March.....	844	83	30	31	26	20	12	761	98	16	40	35	34	27	314	270	218	104	37	72	
April.....	817	97	34	37	31	23	14	720	81	14	33	27	33	26	296	253	219	115	36	63	
May.....	882	108	37	42	36	25	16	775	93	14	37	35	34	27	312	266	242	129	38	70	
June.....	871	105	41	37	32	24	14	706	96	16	36	37	34	26	307	262	235	127	34	69	
July.....	801	99	37	38	33	21	13	702	70	10	31	23	34	25	299	253	205	107	28	65	
August.....	876	105	38	40	36	24	15	771	78	11	36	26	35	27	327	278	232	120	36	71	
September.....	836	98	29	45	40	22	13	737	92	15	36	34	35	28	277	234	238	128	39	67	
October.....	935	113	35	51	45	24	15	825	101	19	41	33	37	29	304	259	282	149	52	76	
November.....	949	102	36	41	37	22	14	844	100	21	40	31	37	28	323	278	286	148	53	80	
December.....	1,182	116	40	33	28	32	20	1,066	146	29	63	42	49	32	325	277	430	205	69	151	
Mo. average.....	866	97	34	37	32	23	14	769	89	16	37	30	35	27	304	259	244	124	41	75	
1941:																					
January.....	792	85	29	34	31	19	11	707	71	15	28	22	36	28	312	270	189	91	35	58	
February.....	770	84	29	31	27	20	12	686	66	13	27	21	35	26	303	262	191	90	36	62	
March.....	926	101	37	38	32	24	14	824	96	19	40	30	38	29	349	303	238	123	41	70	
April.....	1,007	122	45	45	38	28	16	886	127	24	47	45	37	29	339	292	282	150	47	80	
May.....	1,071	137	51	49	42	32	19	935	117	20	45	44	39	29	374	324	299	167	45	81	
June.....	1,011	139	52	53	47	28	16	873	106	19	40	38	38	28	344	295	273	150	43	75	
July.....	996	136	50	54	48	27	15	861	86	13	37	29	38	31	362	308	258	138	39	76	
August.....	1,102	140	45	55	48	35	21	962	103	16	47	32	40	31	395	337	303	165	50	83	
September.....	1,064	131	37	57	50	31	19	933	117	19	48	40	40	31	355	301	303	163	54	81	
October.....	1,148	130	37	58	50	31	20	1,018	122	25	48	40	41	33	395	340	341	179	70	87	
November.....	1,125	118	35	48	43	30	20	1,007	119	26	48	35	41	32	397	344	336	170	70	90	
December.....	1,458	139	42	42	35</																

Table 4.—Indexes of Retail Sales of Chain Stores and Mail-Order Houses, by Kinds of Business 1935-43

[Daily average sales adjusted for seasonal variation; 1935-39=100]

Period	Total chain-store and mail-order sales	Durable goods stores							Nondurable goods stores												
		Total durable goods	Auto-motive group	Building materials and hardware group		Home furnishings group		Total non-durable goods	Apparel group				Drug stores	Eating and drinking places	Food group		General merchandise group ¹				
				Total	Building materials	Total	Furniture and house-furnishings		Total	Men's clothing and furnishings	Women's apparel and accessories	Shoes			Total	Grocery and combination	Total	Department, dry-goods, and general mdse.	Mail-order	Variety	
1935:																					
1st quarter	88.9	79.5	94.3	71.5	71.3	69.0	70.2	90.1	81.0	84.9	73.4	83.9	84.5	89.9	93.2	92.9	87.6	85.4	89.5	90.4	
2d quarter	88.5	82.8	93.4	75.7	75.9	77.7	72.7	89.3	81.2	84.0	75.2	82.8	85.8	89.3	93.2	93.3	84.0	79.7	88.7	88.0	
3d quarter	89.0	84.4	95.3	79.0	79.3	77.2	73.5	89.6	84.0	88.2	76.8	86.8	88.0	86.7	92.5	93.0	85.1	81.9	86.9	89.1	
4th quarter	91.9	88.5	97.8	83.9	84.7	81.6	79.1	92.3	85.4	86.3	79.9	88.2	89.6	88.5	95.1	96.0	88.7	87.6	88.5	90.6	
Year	89.6	84.0	95.1	78.0	78.3	76.5	74.1	90.3	83.0	85.8	76.5	85.6	87.0	88.6	93.4	93.7	86.4	83.8	88.3	89.5	
1936:																					
1st quarter	95.2	92.2	99.5	90.0	90.8	85.2	83.3	95.6	93.3	103.6	87.5	90.8	92.6	93.1	97.9	98.7	91.0	89.4	94.2	91.8	
2d quarter	99.0	100.6	105.6	96.7	97.4	100.7	98.9	98.8	101.2	106.2	130.3	100.5	95.2	95.7	97.5	97.6	97.8	97.1	97.7	99.0	
3d quarter	101.7	103.0	107.2	100.4	101.6	100.7	98.4	101.5	102.4	110.6	97.0	101.8	96.8	98.6	100.1	100.6	102.3	101.1	104.5	103.0	
4th quarter	102.4	109.1	111.3	110.3	112.0	104.3	105.9	101.6	102.9	106.7	100.4	102.2	99.3	97.9	99.1	99.1	102.8	103.0	106.1	100.7	
Year	99.9	102.0	106.4	100.1	101.3	98.9	97.9	99.6	100.0	106.1	95.9	99.1	96.4	96.3	98.7	99.0	98.8	98.1	101.7	98.5	
1937:																					
1st quarter	105.4	110.3	111.6	108.5	108.6	111.6	113.2	104.8	109.2	116.5	107.0	106.2	103.9	102.3	103.4	103.0	104.1	104.9	106.2	101.5	
2d quarter	106.8	115.6	112.8	114.5	114.3	123.0	122.5	105.7	110.1	108.8	111.8	108.4	103.9	102.6	101.7	100.7	107.7	108.9	110.9	103.9	
3d quarter	105.9	114.5	114.6	111.8	111.4	118.3	117.6	104.9	110.7	110.3	110.5	111.2	104.4	106.6	100.5	98.6	106.8	107.7	107.0	105.2	
4th quarter	102.6	101.9	96.7	103.3	102.2	107.0	106.6	102.8	105.2	102.2	107.5	105.0	102.1	102.8	100.5	99.3	104.5	105.0	103.6	104.2	
Year	105.1	110.7	109.0	109.8	109.4	115.1	115.0	104.4	108.3	107.8	109.1	107.6	103.5	103.6	101.5	100.4	105.5	106.2	106.8	103.4	
1938:																					
1st quarter	99.0	96.1	88.2	102.2	101.8	98.8	98.5	99.3	100.7	94.9	105.6	99.7	101.2	102.8	100.0	99.7	99.1	98.9	94.5	101.8	
2d quarter	96.4	92.9	84.8	102.1	101.7	91.0	91.7	96.9	97.1	92.3	100.2	97.9	101.9	101.8	97.7	97.2	96.6	94.9	97.1	98.5	
3d quarter	97.9	96.2	89.6	104.4	104.4	94.0	95.8	98.1	98.5	95.4	99.5	101.2	103.8	101.2	97.8	97.6	99.6	99.2	99.7	100.2	
4th quarter	100.8	101.7	97.6	106.3	106.4	100.9	100.8	100.6	101.4	95.3	103.6	105.0	105.7	105.5	101.3	101.4	101.0	101.6	97.0	102.4	
Year	98.9	96.8	90.0	104.0	103.8	96.1	96.7	99.2	100.0	94.9	102.7	101.8	103.3	102.9	99.6	99.4	99.7	99.3	97.0	101.5	
1939:																					
January	102.4	104.4	96.8	106.0	105.4	113.1	115.2	102.1	102.9	95.1	108.6	104.4	105.8	105.5	101.5	101.5	105.2	107.1	97.3	106.7	
February	102.7	105.0	100.5	109.0	109.2	107.5	110.9	102.3	100.8	90.0	106.1	103.9	108.5	106.0	102.5	103.2	105.2	106.1	103.8	104.6	
March	104.2	104.0	98.9	108.6	108.3	103.4	106.2	104.2	107.2	96.7	111.3	111.6	108.6	108.2	104.1	104.7	107.2	109.4	106.8	104.2	
April	103.9	103.6	96.8	108.5	107.5	104.4	107.4	103.9	105.7	97.5	113.3	105.2	108.8	108.1	104.1	104.2	107.1	109.1	104.4	105.7	
May	105.5	103.3	95.8	109.6	108.9	103.9	105.0	105.8	105.1	106.4	109.9	102.2	107.8	108.2	106.4	106.7	109.0	110.1	106.8	108.7	
June	104.9	101.9	99.8	99.3	98.3	108.1	108.3	105.3	107.1	105.6	110.9	106.9	109.0	111.1	104.4	104.4	108.1	110.2	107.2	105.5	
July	103.5	103.2	99.9	100.4	98.3	111.4	117.2	103.5	100.4	95.5	108.8	97.0	108.4	105.1	104.2	104.8	105.7	108.3	102.0	103.8	
August	107.2	105.0	98.2	105.5	105.1	113.9	121.3	107.5	110.2	101.6	120.7	106.9	109.5	108.2	107.9	108.5	110.8	114.2	107.8	107.6	
September	110.1	111.7	106.6	110.3	107.7	120.6	125.1	109.9	107.8	108.5	115.5	102.6	112.3	109.1	113.4	115.1	111.0	116.5	105.4	105.8	
October	109.4	112.2	101.3	114.8	113.8	124.1	125.1	109.1	108.1	113.4	121.8	93.3	110.4	108.7	110.7	111.8	112.4	117.2	105.8	108.8	
November	110.6	109.4	97.7	113.1	112.2	119.9	122.4	110.8	114.3	116.1	123.6	106.8	112.6	111.5	113.6	114.6	111.6	113.7	108.0	110.4	
December	113.2	114.4	103.5	115.1	113.8	129.8	130.6	113.1	118.6	117.4	126.8	114.2	114.8	114.2	113.0	114.4	114.8	118.2	114.5	110.1	
Year	106.7	106.4	99.5	108.1	107.2	113.2	116.1	106.7	108.6	105.4	115.5	105.9	109.8	108.8	107.0	107.6	109.6	112.6	106.2	107.1	
1940:																					
January	111.8	113.1	110.4	109.6	108.9	121.2	121.7	111.6	110.3	108.1	119.0	108.5	110.3	110.8	112.9	114.3	115.3	120.6	111.8	109.4	
February	112.0	111.9	104.3	110.3	108.9	125.8	125.3	112.0	108.2	93.7	118.7	108.8	111.3	111.5	115.7	117.3	115.1	120.6	111.3	109.1	
March	112.3	114.0	106.7	114.0	112.4	122.1	123.5	112.1	109.0	100.4	121.7	103.9	114.6	114.2	115.2	116.5	113.7	117.6	108.5	110.6	
April	110.8	113.7	104.3	116.7	115.2	121.2	122.2	110.4	105.9	100.9	117.2	99.6	112.3	111.9	114.1	115.6	112.7	119.9	100.8	108.6	
May	113.4	114.5	103.6	120.8	119.8	119.2	120.0	113.3	111.0	101.0	122.0	108.5	112.8	114.7	116.5	118.1	115.4	121.6	107.9	110.4	
June	114.2	115.4	105.9	115.9	114.0	128.1	127.1	114.0	114.2	108.1	121.9	112.9	115.5	115.3	115.1	116.8	116.1	123.3	109.9	108.9	
July	114.5	114.4	102.1	117.0	115.5	127.1	129.9	114.5	113.8	109.4	125.1	107.6	116.0	113.0	116.9	118.0	116.2	124.3	106.0	109.8	
August	118.9	119.2	110.3	116.7	115.6	135.1	136.6	118.9	125.5	114.4	141.3	118.8	118.3	115.6	118.9	120.5	122.5	129.9	118.9	113.8	
September	115.8	118.3	100.9	126.6	125.8	129.1	129.3	115.5	120.0	120.4	135.3	106.7	118.8	116.7	116.4	118.3	118.9	128.0	106.3	112.7	
October	115.5	123.0	110.4	128.5	127.7	130.5	125.6	114.6	115.4	116.6	134.4	97.5	119.5	117.3	115.9	117.5	118.1	125.5	105.2	114.4	
November	119.7	126.5	117.5	128.8	128.1	132.7	132.8	118.9	124.4	125.4	136.8	114.0	121.9	119.5	119.2	121.1	123.4	130.6	119.5	115.2	
December	123.7	129.9	119.5	128.6	127.4	145.8	142.3	122.9	132.4	140.7	142.5	120.8	122.5	122.7	121.8	123.2	127.6	133.9	124.3	120.4	
Year	115.8	118.5	108.2	120.5	119.4	128.8	128.6														

**Chart 5.—Retail Sales of Chain and Independent Apparel Stores,
Seasonally Adjusted at Annual Rate.**



Source: U. S. Department of Commerce.

Pearl Harbor for women's wear in general largely stems from trading up, in consequence of increased consumer incomes; from the facility with which the nature of the merchandise carried in these stores lends itself to substitution; and from "scare-buying" in the face of a dwindling supply of desirable and quality goods.

Men's wear sales also have shown pronounced growth in recent years. From 1939 to 1942, these chains increased their sales about 50 percent, and a further gain of 4 percent was recorded for 1943 over 1942. Notwithstanding Army inductions, the years 1942 and 1943 proved the most gratifying in retail men's wear history. Many of these chains now carry military uniforms and in the past 2 years have added women's wear departments, thereby offsetting the expected losses which otherwise would have resulted from the effect of Army inductions.

Chain shoe stores, like men's and women's apparel, experienced pronounced expansion from 1939 to 1942. Restrictions and rationing, and the effect of wartime conditions on importation of leather, limited consumer pur-

chasing in 1943 to minimum needs only. This resulted in a reduction of about 6 percent in sales for the year. Chart 5 presents trends in apparel sales for both chain and independent stores.

Detailed data of total chain-store and mail-order sales appear in tables 3 and 4. Corresponding figures will appear henceforth, regularly, in the statistical section of this publication.

Sources and Methodology

The major part of the sample material on which this study is based was provided the Bureau direct by chain firms in trades representing three-fourths of the industry's total dollar volume as reported in the 1939 Census of Business. The cooperating firms represent 14 major retail businesses. They report monthly data regularly for the current month, for the previous month, and for the corresponding month of the previous year. Data on furniture store chains were obtained from reports to the Board of Governors of the Federal Reserve System. For a few trades, whose importance in the chain field is relatively small, no survey was made, it being assumed that the movement of sales of

chains in these trades was similar to that of independents. Interpolation of the inter-censal years and monthly trend was made on that basis.

The total sample coverage is 60 percent—coverage of individual trades ranges from 30 to 90 percent. Table 5 shows the lines of trade covered by the Bureau's sample and the respective percentage coverage on the basis of the 1939 Census totals. Table 6 shows the geographic coverage of the sample as indicated by the distribution of store units for important chain trades.

Classification of the trades follows that of the 1939 Census. Adjustments have been made in some instances, where feasible, so that all years are on a comparable basis. Sales of leased departments operated by chain organizations and mail-order sales of general merchandise have been included with the chain-store sales.¹ All other retail sales are included in the independent store totals.

All dollar totals for the years 1929, 1933, 1935, and 1939 were taken from reports of the Census of Business for those years. For most trades the sample data were available by years and by months back through 1935.

Utilization of material.—Development of the chain series was briefly as follows: Figures provided by the individual firms in each line of trade were adjusted to a comparable basis and tabulated. Indexes for each trade were constructed from the summary material by means of the link relative method, using changes from both previous year and previous month. The indexes thus obtained were employed for monthly interpolation of the annual data in order to obtain the dollar volume figures by months.

These dollar figures were adjusted to the 1935 census level by applying to them the ratio obtained by dividing the sales reported in the 1935 census by the sample sales total for that year. The 1939 sales in the resulting series were compared with the sales reported in the 1939 census in order to determine the bias. All series were then corrected to the 1939 census levels, usually by the method of straight line trend.

From table 5 can be seen the relative importance of the various trades as related to the chain industry as a whole, and also an indication of the bias which existed in the sample material. Corrections in adjusting to 1939 census levels ranged from +1 percent for grocery stores to -53 percent for filling stations. The largest corrections were necessary in those trades which are relatively of least importance in chain-store activity. Sample material for the more important trades did not show movements greatly out of line with census trends.

On the whole, it is believed that the estimates, herewith presented, give an exceptionally accurate representation of the movement of chain-store and mail-

¹ Mail-order sales shown in the general merchandise group in the tables and charts represent catalog business only. Sales of retail stores of the mail-order companies are included in the department, dry goods, and general merchandise classification.

Table 5.—Chain Stores and Mail-Order Houses: Details of Sample Coverage and Percentage Correction used in Adjusting to Census Level

Kind of business	Average actual sales 1935-39 (mils. of dols.)	Weight of trade in total index	Sample coverage 1939	Correction of sample to 1939 Census level ¹
				Percent
Total.....	8, 973.6	100.0	60	-----
Automotive group.....	373.7	4.2	40	-23.9
Motor vehicles**.....	158.2	1.8	(?)	-33.4
Parts and accessories*.....	215.5	2.4	65	-15.4
Building materials and hardware group.....	370.0	4.1	30	-0.2
Building materials*.....	326.3	3.6	30	-2.3
Farm implements*.....	21.3	.2	45	+12.0
Hardware*.....	22.4	.3	30	+18.7
Home furnishings group.....	210.7	2.3	25	+11.0
Furniture and housefurnishings***.....	130.3	1.4	40	+11.1
Household appliances and radio**.....	80.4	.9	(?)	+10.9
Jewelry**.....	30.9	.3	(?)	+9.5
Apparel group.....	912.8	10.2	55	+7.2
Men's clothing and furnishings*.....	164.1	1.8	70	+6.4
Women's apparel and accessories*.....	340.1	3.8	55	+11.9
Family and other clothing*.....	82.6	.9	(?)	+7.0
Shoes*.....	326.0	3.7	60	+3.2
Drug stores*.....	364.7	4.1	70	+10.4
Eating and drinking places*.....	279.8	3.1	35	+1.6
Food group.....	3, 123.8	34.8	60	-0.6
Grocery and combination*.....	2, 633.5	29.3	70	+1.1
Other food**.....	490.3	5.5	(?)	-10.2
Filling stations**.....	361.2	4.0	(?)	-53.5
General merchandise group.....	2, 456.6	27.4	90	-7.5
Department, dry goods, and gen. mdse.*.....	1, 180.7	13.2	90	-14.5
Mail order*.....	437.2	4.9	(?)	-11.3
General stores with food**.....	47.2	.5	(?)	+31.3
Variety stores*.....	791.5	8.8	90	+2.3
Other retail stores.....	489.4	5.5	(?)	+10.2

¹ The ratio for 1939 over 1935 was computed for the Census and for the sample totals; the differences between the two gave the percentage of correction necessary to bring the sample material to the 1939 Census level.

² No survey of chains was made for this trade; trends were interpolated on the basis of all retail stores in the trade, except for family and other clothing for which other apparel claims in the group were used.

NOTE.—Chain trades reporting data directly to the Bureau of Foreign and Domestic Commerce are indicated by a single asterisk; those trades which were estimated on the basis of the movement of both chain and independent store sales in the respective trades are indicated by a double asterisk. The trade for which sample data were provided by the Board of Governors of the Federal Reserve System is indicated by a triple asterisk.

order sales over the period shown. It is planned, however, to expand the sample coverage to those lines of trade which were not sampled in the chain survey, and to supplement this series with additional material as it becomes available.

The estimated dollar sales volume by months adjusted to census levels were computed for all major kinds of business and for an "all other" group. The sum of the total dollar sales of these trade groups gave the total chain-store and mail-order dollar volume.

When the sales of any one or two reporting firms constituted a substantial part of the total sample for the trade, and showed a noticeably different trend from that of the combined trend of other firms, the sales of such large concerns were not included in the tabulated aggregates from which the percentage

changes were computed for the original index, but were later added to the dollar figures obtained by application of these indexes. The sum total was then adjusted to census levels.

A series of final indexes, representing each trade, were constructed from the dollar sales figures. The indexes were computed on the basis of average daily sales per calendar month, using the 5-year period 1935-39 as 100. Seasonal adjustment factors were computed for each individual series and the index figures were corrected for seasonal variations.

On the basis of the relative importance of the respective trades in the industry during the base period years 1935-39, the series of indexes of the various trades were combined into a total index representing all chain-store and mail-order sales; the weights are shown in table 5.

The total index was computed both with and without seasonal correction.

Seasonally adjusted dollar sales for each trade were arrived at by applying the respective seasonally adjusted indexes to the monthly average dollar sales in the base period.

In order to obtain the total sales of independent stores, the chain-store and mail-order totals were subtracted from the Bureau's estimates of sales of all retail stores. The residual represented independent store sales. This residual, on a seasonally corrected basis, was used to compute a seasonally adjusted index of total independent store sales.

A somewhat more precise index may have resulted from weighting the independent store indexes of the various trades. However, separate estimates were not made for independent stores for all of the component trades in the Bureau's series of total sales of all retail stores. Comparison of the two methods, using those trades which do have separate estimates for chain and independent stores, shows very slight variations in the resulting index figures.

Reduction to average daily sales.—Not all months have an equal number of working days, nor are sales usually evenly distributed throughout the week for most lines of trade. For the purpose of converting the sales figures to an average daily sales basis per calendar month, the number of working days in each month has been calculated for the years 1935 to 1943.

The days of the week were evaluated from the sales experience provided by representative groups of cooperators in the major chain trades, and appropriate weights were assigned. For most chain trades, the 6-day week was employed. For a few such as drug and restaurant, a 7-day week was used. In making the calculations, six national holidays (New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day) were deducted for those trades which observe them. The number of working days in any 1 month was then calculated by totaling the weights of all the business days in that month.

For those firms which report sales on a 13-period year rather than a 12-month year, adjustment was made first to a calendar-year basis by prorating the sales figures reported for the 13 periods to the calendar months in which the different periods fell.

Table 6.—Chain-Store Units by Geographic Divisions: Percentage Distribution for Major Kinds of Business ¹

Geographic division	Grocery		Restaurants		Department store		Variety		Men's wear		Women's wear		Shoe		Drug		Automobile accessory		Lumber		Hardware	
	Cen-sus	Sam-ple	Cen-sus	Sam-ple	Cen-sus	Sam-ple	Cen-sus	Sam-ple	Cen-sus	Sam-ple	Cen-sus	Sam-ple	Cen-sus	Sam-ple	Cen-sus	Sam-ple	Cen-sus	Sam-ple	Cen-sus	Sam-ple	Cen-sus	Sam-ple
Total United States.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
New England.....	12.3	15.6	8.6	3.4	7.1	7.1	7.1	9.8	10.3	11.2	5.0	1.6	8.1	6.7	8.2	7.0	8.0	3.5	.9	2.1	14.9	21.8
Middle Atlantic.....	31.5	30.0	33.6	29.0	12.1	13.7	18.7	26.3	32.7	26.1	13.5	13.0	33.2	29.5	22.5	15.3	21.5	9.7	1.6	1.1	11.7	.5
East North Central.....	22.8	26.9	22.6	31.3	21.6	20.8	22.7	23.9	23.8	33.2	30.7	33.1	27.0	29.5	29.6	34.7	22.8	18.4	14.3	7.7	19.9	14.4
West North Central.....	6.3	5.5	7.8	8.8	14.0	16.3	8.7	9.5	5.4	5.6	10.9	16.9	5.4	4.5	7.7	9.0	9.2	8.2	42.7	50.3	13.7	26.7
South Atlantic.....	10.1	9.5	8.0	9.8	11.2	8.1	14.9	11.2	10.3	9.0	11.0	16.6	8.7	7.7	10.4	13.3	10.4	8.2	.8	.0	14.8	9.3
East South Central.....	4.3	3.1	3.5	7.6	4.6	4.1	6.4	4.3	4.4	4.3	4.7	5.7	3.3	3.6	2.5	2.5	4.7	4.2	.2	.4	2.7	4.5
West South Central.....	4.0	2.9	4.0	9.9	9.6	10.1	4.8	4.3	4.3	3.6	8.0	6.5	4.2	4.6	7.3	6.3	11.4	16.4	23.2	16.7	10.0	3.0
Mountain.....	1.7	1.4	2.2	1.9	7.5	8.7	2.9	2.6	1.1	.6	2.5	1.6	1.2	1.5	2.4	2.3	2.6	8.0	7.1	12.4	4.6	12.9
Pacific.....	7.0	5.1	9.7	4.2	12.0	11.6	8.5	7.6	7.7	6.4	11.7	6.0	8.9	12.4	9.4	9.6	9.4	23.4	9.2	9.3	7.7	6.9

Seasonal adjustment.—The daily average indexes for each line of trade were adjusted for the usual seasonal variations. In general the adjustment factors were computed by the method of ratio to the 12-month moving average, employing data for the period 1935 through 1941. In a few instances where chain sales were interpolated by the movement of sales of all stores in the trade, the seasonal factors computed for the total series were used. These include motor-vehicle dealers, filling stations, jewelry, and other food.

The method used in correcting the motor-vehicle series varied somewhat from the usual—the correction data were tied in with the factors computed for correction of the Bureau's index of dollar

sales of new passenger cars. These factors correct for the seasonal upset caused by the effect of the changing date of new-car introductions in the period 1935–41 (see SURVEY OF CURRENT BUSINESS, August 1941). Further adjustment was made in factors for the years 1941–43 for distortion caused by the absence of new cars from the market.

In addition to adjustment for the usual seasonal changes, the apparel and general merchandise trades, which reflect marked Easter purchasing, were further adjusted for the effect of the shifting date of Easter on March and April sales totals.

In arriving at the amount of Easter correction necessary, the following method was used: The ratio to the 12-

month moving average, computed for March and for April for each year, was subtracted from the constant seasonal factor for the respective month. The March deviations from the constant were subtracted from the April deviations and the differences were plotted for each year against the respective Easter date. A curve was drawn through the plotted points and the respective amount of correction for each year was read from this line. Half of this amount was subtracted from the constant seasonal factor for March and added to the April constant for each year, thus securing for these months a seasonal correction factor, which varies according to the date of Easter.

New or Revised Series

Table 1.—Department Store Sales—Dallas Federal Reserve District¹
[1935-39=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Without adjustment for seasonal variation																								
January.....	73	96	88	71	74	78	84	88	84	86	83	76	70	52	41	54	58	65	76	81	84	89	100	128
February.....	70	92	87	72	72	76	88	90	86	85	84	85	77	56	46	61	65	72	84	87	89	94	105	116
March.....	90	119	99	79	87	85	96	96	94	98	107	91	83	60	48	75	76	83	94	95	101	115	119	137
April.....	83	109	90	83	85	91	97	96	102	99	96	99	88	60	62	72	78	88	100	100	111	107	128	137
May.....	85	118	98	88	97	97	102	108	109	108	102	96	89	61	60	73	75	94	106	101	110	111	140	136
June.....	86	108	91	80	85	89	88	96	88	92	93	87	75	52	52	64	72	93	94	91	97	99	119	122
July.....	66	83	68	61	65	66	66	71	68	70	69	66	55	39	45	50	58	73	75	76	82	86	105	112
August.....	68	82	61	59	61	63	68	81	72	72	74	72	61	43	55	56	63	79	86	85	90	102	141	138
September.....	101	111	87	97	102	108	100	106	102	113	105	101	75	69	64	86	91	107	119	116	121	134	156	177
October.....	106	126	104	96	108	109	119	118	117	112	114	107	83	73	78	81	89	121	125	119	129	127	143	188
November.....	120	132	99	99	108	112	111	117	117	122	124	108	86	65	73	87	94	111	120	120	124	141	166	204
December.....	165	164	137	142	149	155	162	167	177	180	173	149	121	90	119	137	144	170	177	176	200	210	234	287
Monthly average.....	93	112	92	86	91	94	98	103	101	103	104	96	81	61	62	76	80	97	105	106	112	117	138	157
Adjusted for seasonal variation																								
January.....	85	113	103	84	87	91	98	102	100	105	107	98	92	68	55	72	77	86	101	107	109	112	125	152
February.....	83	109	104	86	86	90	103	106	102	100	102	102	93	68	55	73	78	87	102	105	108	113	126	140
March.....	96	122	100	84	88	90	100	108	100	101	104	98	88	62	53	77	82	90	99	107	111	117	129	145
April.....	84	115	95	84	91	92	99	100	102	102	102	97	88	62	60	74	76	89	108	101	113	115	130	143
May.....	82	115	96	85	94	94	98	103	103	102	102	96	89	61	60	73	75	94	106	102	111	112	140	136
June.....	90	112	94	85	89	94	94	106	99	103	103	96	83	59	59	73	79	102	103	102	110	116	140	145
July.....	91	114	92	85	91	94	95	104	101	104	102	97	80	57	65	72	80	100	102	103	110	116	144	153
August.....	97	117	88	86	89	92	99	117	104	103	99	95	80	55	70	71	79	99	107	103	108	117	157	157
September.....	97	107	83	91	95	101	93	99	95	105	101	95	70	64	59	78	81	96	107	104	110	122	141	161
October.....	91	108	90	83	93	94	102	102	101	99	100	93	71	60	66	73	82	106	106	104	115	117	132	174
November.....	104	114	86	86	93	96	95	101	101	105	102	90	73	57	64	77	83	99	106	106	109	122	143	173
December.....	103	102	85	89	93	97	101	102	105	106	102	88	71	53	68	79	84	101	106	104	116	125	142	177

¹ Revised series compiled by the Federal Reserve Bank of Dallas. The revision reflects an enlargement of the reporting sample to obtain more adequate coverage of independent and chain department stores and to include retail outlets of Sears, Roebuck & Co. and Montgomery Ward & Co., a recomputation of seasonal factors, a change of base from 1923-25 to 1935-39, and the adoption of a technique to permit the use of a changing sample. At present the index is based on data for 48 reporting stores; in 1939, the latest census year, the sample constituted approximately 55 percent of the total department store sales of the district. In constructing the index, sales were reduced to a daily average basis by dividing by the number of trading days, allowing for Sundays, New Year's Day, Independence Day, Thanksgiving, and Christmas. Indexes have been adjusted to the levels indicated in the 1929 and 1939 census reports of department store sales. Seasonal adjustment factors were computed by the method described in the Federal Reserve Bulletin for June 1941; special adjustments were made for the changing date of Easter by altering the seasonal factors for March and April. The principal revisions were confined to the period from 1929; the index prior to 1929 represents a recomputation of the old index to a 1935-39 base. For 1943 data, see p. 8.

Table 2.—Dividend Payments, by Industry Groups¹
[Millions of dollars]

Month	1941									1942								
	Total	Manu- fac- turing	Mining	Trade	Finance	Rail- roads	Heat, light, and power	Com- muni- cations	Miscel- laneous	Total	Manu- fac- turing	Mining	Trade	Finance	Rail- roads	Heat, light, and power	Com- muni- cations	Miscel- laneous
January.....	284.4	83.4	3.1	16.4	81.1	10.1	41.1	46.6	2.6	293.3	98.0	2.0	16.4	77.5	10.2	39.8	46.2	3.2
February.....	142.7	54.7	2.4	8.6	27.3	7.2	40.5	2	1.8	140.7	61.6	2.5	8.3	24.9	6.9	35.0	1	1.4
March.....	358.3	222.8	22.3	26.6	24.6	4.8	36.6	14.0	6.6	341.9	209.4	22.6	23.2	24.7	7.7	30.9	15.9	7.5
April.....	308.7	131.7	4.9	14.7	50.4	13.4	42.2	46.8	4.6	312.8	135.9	4.7	16.7	47.3	12.5	44.3	46.9	4.5
May.....	129.5	68.2	1.8	7.9	10.4	1.4	37.2	2	2.4	118.3	66.2	1.4	3.4	8.5	1.4	35.4	1	1.9
June.....	437.8	267.0	32.5	25.0	29.7	24.2	36.1	15.1	8.2	390.5	219.5	29.7	25.5	26.2	29.9	36.7	14.3	8.7
July.....	364.4	152.5	4.3	15.6	80.0	10.5	48.6	46.5	6.4	340.5	142.9	3.3	15.7	74.2	11.7	40.2	46.9	5.6
August.....	161.4	78.0	2.3	7.4	26.8	8.3	36.5	2	1.9	143.4	67.0	3.1	3.2	26.6	8.0	34.3	1	1.1
September.....	384.0	245.6	26.9	23.9	24.9	7.3	33.9	13.9	7.6	318.1	189.5	25.3	25.4	21.0	9.3	27.8	12.5	7.3
October.....	346.6	169.0	4.0	14.8	51.7	13.4	42.1	46.3	5.3	296.8	128.1	5.0	15.4	47.7	12.2	36.9	46.5	5.0
November.....	148.6	87.1	4.4	4.5	11.6	1.7	36.9	2	2.2	128.4	74.3	3.5	3.8	8.3	3.4	32.1	2	2.8
December.....	875.6	565.7	60.5	52.7	55.0	55.3	43.4	16.2	26.8	704.1	397.3	55.6	44.5	53.9	64.2	47.2	13.6	27.8
Total.....	3,942.0	2,125.7	169.4	218.1	473.5	157.6	475.1	246.2	76.4	3,528.8	1,789.7	158.7	201.5	440.8	177.4	440.6	243.3	76.8
Monthly average.....	328.5	177.1	14.1	18.2	39.5	13.1	39.6	20.5	6.4	294.1	149.1	13.2	16.8	36.7	14.8	36.7	20.3	6.4

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The dividend series cover more than 4,750 corporations and represent over 70 percent of the total cash dividends paid. For a further description of the data see pp. 26-28 of the November 1942 Survey. The figures have been revised since publication of the data in the November 1942 Survey because of certain errors in the tabulations and shifts in the industrial classifications, principally a shift of leased railroad lines from "railroads" to the "finance" group. Also the number of corporations included in the compilation has been increased. For 1943 data, see p. 8-20.

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 December 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										
	December	November	December	January	February	March	April	May	June	July	August	September	October	November
BUSINESS INDEXES														
INCOME PAYMENTS †														
Indexes, adjusted:														
Total income payments..... 1935-39=100..	p 224.8	189.2	193.4	196.5	200.6	204.4	207.3	208.7	211.3	213.1	215.5	215.6	218.0	* 221.5
Salaries and wages..... do.....	p 251.7	208.8	213.9	218.6	222.4	225.0	228.6	230.7	234.6	237.3	239.2	241.7	244.3	* 248.2
Total nonagricultural income..... do.....	p 219.3	184.2	187.9	191.9	194.8	197.0	200.1	201.9	204.9	207.0	208.6	210.8	213.1	* 216.5
Total..... mil. of dol.....	p 13,460	10,680	11,608	10,819	10,499	11,261	11,240	11,138	12,161	11,748	11,677	12,538	12,741	* 12,435
Salaries and wages:														
Total \$..... do.....	p 9,036	7,568	7,748	7,725	7,845	8,001	8,127	8,245	8,405	8,367	8,466	8,676	8,810	* 8,900
Commodity-producing industries..... do.....	p 4,115	3,598	3,627	3,598	3,665	3,743	3,803	3,875	3,938	3,974	4,018	4,065	4,119	* 4,116
Work-relief wages..... do.....	0	24	23	19	15	11	7	4	2	0	0	0	0	0
Direct and other relief..... do.....	p 79	84	84	83	81	78	77	76	77	77	77	78	78	* 78
Social-security benefits and other labor income..... mil. of dol.....	p 280	174	180	195	199	210	215	224	231	234	240	248	252	* 265
Dividends and interest..... do.....	p 1,561	522	1,419	781	442	907	753	486	1,354	855	466	991	813	* 531
Entrepreneurial income and net rents and royalties..... mil. of dol.....	p 2,504	2,332	2,177	2,035	1,932	2,065	2,068	2,107	2,094	2,215	2,428	2,545	2,788	* 2,661
Total nonagricultural income..... do.....	p 11,931	9,243	10,354	9,733	9,514	10,143	10,120	9,964	10,984	10,440	10,159	10,904	10,868	* 10,718
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings..... 1935-39=100..	p 140	157	144	117	102	115	114	121	116	132	149	158	180	153
Crops..... do.....	p 126	178	153	112	84	85	71	75	66	114	161	181	217	138
Livestock and products..... do.....	p 150	141	138	121	116	137	147	156	154	145	140	140	153	164
Indexes, adjusted:														
Total farm marketings..... do.....	p 139	141	141	127	129	140	136	139	135	136	141	131	133	137
Crops..... do.....	p 122	152	144	127	121	137	128	130	117	118	126	115	122	114
Livestock and products..... do.....	p 151	133	139	127	134	141	141	147	149	150	152	143	142	154
Cash farm income, total, including Government payments*..... mil. of dol.....	p 1,746	1,825	1,571	1,361	1,205	1,402	1,387	1,440	1,408	1,579	1,850	1,992	2,282	* 2,043
Income from marketings*..... do.....	p 1,697	1,764	1,499	1,261	1,126	1,310	1,322	1,400	1,384	1,544	1,772	1,935	2,253	* 2,005
Indexes of cash income from marketings: †														
Crops and livestock, combined index:														
Unadjusted..... 1935-39=100..	p 255.5	265.5	225.5	190.0	169.5	197.0	199.0	210.5	208.5	232.5	266.5	291.0	339.0	* 301.5
Adjusted..... do.....	p 257.0	224.0	226.5	224.0	239.5	260.5	261.0	258.0	256.0	255.5	265.5	242.0	249.0	* 254.5
Crops..... do.....	p 259.5	248.5	237.5	227.0	245.5	273.0	272.0	264.5	248.0	263.0	281.5	252.0	271.0	* 253.5
Livestock and products..... do.....	p 255.0	208.0	219.0	215.0	235.5	252.5	254.0	253.5	261.5	251.0	255.0	235.5	234.5	* 255.5
Dairy products..... do.....	p 182.5	168.0	177.0	170.0	183.0	189.0	202.0	204.5	202.5	202.0	197.0	190.5	184.5	* 183.5
Meat animals..... do.....	p 282.0	239.0	249.5	222.5	260.0	274.0	284.0	282.0	299.5	280.0	290.0	255.5	254.0	* 297.0
Poultry and eggs..... do.....	p 325.0	204.0	233.5	286.0	271.5	319.5	276.5	275.5	275.5	271.0	277.5	271.5	282.5	* 285.5
INDUSTRIAL PRODUCTION														
<i>(Federal Reserve)</i>														
Unadjusted, combined index†... 1935-39=100..	p 243	220	221	223	229	232	235	239	238	241	245	248	249	247
Manufactures†..... do.....	p 263	236	239	242	247	251	255	258	259	260	* 264	267	269	268
Durable manufactures†..... do.....	p 373	319	327	334	342	350	356	360	359	362	367	372	* 376	* 377
Iron and steel†..... do.....	199	204	200	204	208	210	209	208	201	203	209	213	214	209
Lumber and products†..... do.....	p 126	130	120	112	119	123	130	136	135	135	137	136	133	* 133
Furniture†..... do.....	p 152	142	146	142	147	149	149	147	148	148	* 152	149	152	* 152
Lumber†..... do.....	p 112	123	106	96	104	110	120	130	128	128	130	129	124	* 124
Machinery†..... do.....	p 463	392	407	417	426	436	441	443	441	440	* 445	* 451	458	* 463
Nonferrous metals and products†..... do.....	p 298	239	243	250	252	256	257	266	264	266	273	* 288	295	* 299
Fabricating*..... do.....	p 295	240	243	254	252	257	257	264	260	262	270	285	292	* 296
Smelting and refining*..... do.....	p 306	238	242	241	253	255	262	271	275	276	279	294	* 303	* 308
Stone, clay, and glass products†..... do.....	p 168	175	169	170	166	168	172	180	177	173	179	174	178	172
Cement..... do.....	186	156	139	126	126	128	137	136	137	132	135	129	130	124
Clay products*..... do.....	p 131	150	149	139	137	136	138	136	137	132	135	129	131	* 129
Glass containers†..... do.....	195	171	160	187	184	186	194	214	197	195	210	200	218	206
Transportation equipment†..... do.....	p 784	600	630	651	671	692	718	728	743	756	763	* 767	* 780	* 785
Automobiles†..... do.....	p 248	185	191	198	203	204	206	211	215	220	232	* 239	249	* 248
Nonferrous manufactures†..... do.....	p 174	168	168	168	171	171	173	175	177	177	180	182	* 182	* 180
Alcoholic beverages†..... do.....	120	103	94	90	110	105	107	106	127	126	122	138	132	119
Chemicals†..... do.....	p 373	331	346	354	362	372	384	389	396	398	400	* 396	* 401	* 392
Industrial chemicals*..... do.....	p 398	310	319	332	332	341	350	356	366	371	382	383	396	* 398

* Preliminary. † Revised.

† The total includes data for distributive and service industries and government which have been discontinued as separate series to avoid disclosure of military pay rolls.
 * New series. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes through 1942 were computed by the Department of Commerce in cooperation with the Department of Agriculture; later data are from the latter agency. Data 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. S-1 of that issue for revisions in figures for the first 5 months of 1942. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 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										
	Decem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber

BUSINESS INDEXES—Continued

INDUSTRIAL PRODUCTION—Con.														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Continued.														
Leather and products†.....1935-39=100..	p 104	119	116	123	126	117	118	113	110	110	110	110	110	* 106
Leather tanning*.....do.....		130	125	130	137	119	121	122	112	105	105	103	104	102
Shoes.....do.....	p 106	111	110	118	119	115	117	115	114	112	114	114	* 114	* 109
Manufactured food products†.....do.....	p 134	141	139	131	127	128	128	135	141	152	159	* 160	* 152	* 151
Dairy products†.....do.....	p 90	107	95	p 87	p 99	p 115	p 143	p 171	p 203	p 206	p 179	p 153	p 120	p 103
Meat packing.....do.....	205	166	186	171	147	140	136	162	158	170	154	160	168	206
Processed fruits and vegetables*.....do.....	p 97	112	95	79	76	67	75	79	91	148	214	* 222	155	p 111
Paper and products†.....do.....		137	132	135	140	141	141	142	140	134	143	145	* 140	140
Paper and pulp†.....do.....		137	132	135	140	139	139	140	137	132	140	140	* 138	138
Petroleum and coal products†.....do.....	p 216	157	156	158	165	166	171	173	177	182	193	202	* 207	* 213
Coke.....do.....	p 173	166	166	166	169	169	169	166	157	162	170	171	169	163
Petroleum refining†.....do.....	p 223	155	155	157	164	166	171	174	180	185	196	206	* 212	* 220
Printing and publishing†.....do.....	p 108	121	114	111	115	114	116	114	111	104	110	112	112	* 110
Rubber products†.....do.....	p 247	200	212	215	218	222	222	224	230	229	227	231	234	* 241
Textiles and products†.....do.....	p 147	159	157	158	162	158	157	159	155	148	145	150	152	* 152
Cotton consumption.....do.....	142	171	163	171	171	166	166	169	160	153	147	156	156	153
Rayon deliveries.....do.....	189	177	178	180	181	181	181	185	183	183	177	181	186	191
Wool textile production.....do.....		161	163	154	166	163	157	158	160	146	150	151	* 154	153
Tobacco products.....do.....	p 132	141	137	132	122	123	125	123	128	138	140	141	144	151
Minerals†.....do.....	p 132	132	119	119	125	127	127	132	121	140	140	143	140	* 132
Fuels†.....do.....	p 141	130	126	124	131	133	131	129	115	136	137	140	138	* 134
Anthracite†.....do.....	p 114	124	105	102	129	128	129	124	74	129	128	129	127	102
Bituminous coal†.....do.....	p 156	154	143	145	157	161	151	143	103	155	153	155	141	131
Crude petroleum.....do.....	p 139	121	121	118	121	122	124	125	124	128	131	136	137	* 139
Metals.....do.....	p 77	143	79	88	90	90	105	148	159	163	161	* 160	149	* 115
Adjusted, combined index.....do.....	p 245	220	223	227	232	235	237	238	236	240	242	245	247	247
Manufactures.....do.....	p 264	236	240	245	250	253	256	258	258	259	* 262	264	* 267	268
Durable manufactures.....do.....	p 374	319	328	336	344	351	356	359	358	361	* 366	370	* 375	* 377
Lumber and products.....do.....	p 136	132	130	123	127	129	130	133	128	128	130	129	128	* 136
Lumber.....do.....	p 129	126	122	113	117	119	121	126	118	118	119	118	115	* 127
Nonferrous metals.....do.....	p 298	239	242	250	252	256	257	266	264	266	273	288	295	* 299
Stone, clay, and glass products.....do.....	p 170	170	173	180	178	175	175	175	173	173	173	168	171	* 168
Cement.....do.....		172	171	171	166	154	135	130	127	111	114	112	107	98
Clay products*.....do.....	p 126	144	144	148	144	142	142	136	139	132	132	125	124	* 124
Glass containers.....do.....	p 169	170	172	191	189	185	194	200	199	203	202	196	212	204
Nondurable manufactures.....do.....	p 175	168	169	171	174	174	175	176	177	176	177	* 178	* 179	179
Alcoholic beverages.....do.....	143	121	111	105	121	112	104	96	106	106	111	135	130	141
Chemicals.....do.....	p 372	330	344	355	361	370	382	399	399	402	404	395	398	* 390
Leather and products.....do.....	p 103	117	117	123	123	117	119	118	114	112	111	110	* 110	* 104
Leather tanning*.....do.....		125	126	130	127	120	122	122	114	111	106	105	* 107	99
Manufactured food products.....do.....	p 147	140	143	141	141	142	141	141	141	144	144	* 143	* 143	* 149
Dairy products.....do.....	p 139	164	145	p 131	p 134	p 137	p 137	p 129	p 139	p 143	p 140	p 146	p 146	* 159
Meat packing.....do.....	173	149	156	143	154	151	147	162	159	186	182	178	168	185
Processed fruits and vegetables*.....do.....	p 125	122	121	121	121	122	124	121	119	114	126	120	121	* 121
Paper and products.....do.....		137	133	135	140	141	141	142	140	135	143	143	* 140	140
Paper and pulp.....do.....		137	132	135	139	139	138	140	136	133	141	140	* 138	137
Petroleum and coal products.....do.....	p 216	157	156	158	165	166	171	173	177	182	193	202	* 207	* 213
Petroleum refining.....do.....	p 223	155	155	157	164	166	171	174	180	185	196	206	* 212	* 220
Printing and publishing.....do.....	p 105	116	111	115	116	112	113	112	112	111	115	111	110	* 106
Textiles and products.....do.....	p 147	159	157	158	162	158	157	159	155	148	145	150	152	* 152
Tobacco products.....do.....	143	138	146	132	128	129	132	123	124	134	136	134	139	148
Minerals.....do.....	p 139	130	127	125	131	133	131	129	117	134	135	138	136	* 133
Metals.....do.....	p 123	133	133	130	131	131	130	129	128	128	123	124	123	* 123
BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS														
Estimated value of business inventories:*														
Total.....mil. of dol.....		28,728	28,028	27,783	27,411	27,543	27,362	27,409	27,029	27,123	27,579	27,808	* 27,994	28,135
Manufacturers.....do.....		17,682	17,652	17,676	17,440	17,386	17,433	17,460	17,318	17,301	17,577	17,719	* 17,789	17,858
Retailers.....do.....		7,090	6,384	6,116	5,945	6,106	5,935	5,947	5,829	5,904	6,125	6,196	* 6,246	6,160
Wholesalers.....do.....		3,956	3,992	3,991	4,026	4,051	3,994	4,002	3,882	3,828	3,877	3,893	3,959	4,117
Indexes of manufacturers' orders, shipments, and inventories:														
New orders, total.....Jan. 1939=100.....		279	255	247	275	284	280	267	306	272	275	281	284	272
Durable goods.....do.....		415	361	364	405	433	409	389	484	420	406	421	421	392
Iron and steel and their prod.....do.....		264	231	258	315	383	301	312	341	306	311	312	331	280
Electrical machinery.....do.....		586	353	346	437	319	406	341	943	496	486	542	472	423
Other machinery.....do.....		381	361	315	315	363	362	294	370	408	333	330	318	305
Other durable goods.....do.....		619	574	587	617	622	629	619	626	599	591	626	635	637
Nondurable goods.....do.....		192	187	172	191	188	197	189	192	176	191	191	* 197	196
Shipments, total.....avg. month 1939=100.....		232	240	226	255	249	253	247	254	249	258	261	270	270
Durable goods.....do.....		300	320	298	337	330	338	338	343	346	354	356	371	373
Automobiles and equipment.....do.....		223	240	231	250	238	262	279	295	318	329	319	376	402
Iron and steel and their prod.....do.....		214	239	205	225	227	224	224	222	220	228	228	228	220
Nonferrous metals and prod.....do.....		246	262	230	262	254	269	259	248	247	249	260	264	267
Electrical machinery.....do.....		351	408	369	446	415	450	426	436	440	453	469	484	477
Other machinery.....do.....		337	351	322	364	354	354	353	363	353	361	365	372	357
Transportation equipment (except automobiles).....do.....		1,692	1,775	1,797	2,100	2,042	2,063	2,057	2,068	2,107	2,160	2,181	2,236	2,298
Other durable goods†.....do.....		191	181	179	197	201	204	201	205	200	201	205	207	203
Nondurable goods.....do.....		179	178	169	192	185	186	177	185	173	183	186	191	189
Chemicals and allied products.....do.....		183	185	193	210	210	211	199	208	200	214	213	214	213
Food and kindred products.....do.....		185	184	178	200	185	179	173	185	172	182	188	195	189
Paper and allied products.....do.....		143	144	138	152	155	159	160	163	155	160	161	167	163
Petroleum refining.....do.....		154	139	135	139	148	161	162	167	171	174	178	182	180
Rubber products.....do.....		214	222	241	280	271	277	292	285	270	276	306	299	299
Textile-mill products.....do.....		202	204	191	216	213	202	195	205	176	190	191	192	190
Other nondurable goods.....do.....		171	166	140	170	165	177	149	154	146	156	161	164	167

* Revised. † Preliminary.

* New series. Data beginning 1939 for the new series under industrial production are shown on p. 19 of the December 1943 issue. Data for shipments of nonferrous metals and their products were included in "other durable goods," as shown in the Survey prior to the May 1943 issue; revised data for the latter series and indexes for nonferrous metals, beginning January 1939, are available on request; for business inventories beginning 1938, see p.

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

BUSINESS INDEXES—Continued

BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS—Continued

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

Inventories, total..... avg. month 1939=100.....	177.9	177.6	177.8	175.5	174.9	175.4	175.7	174.2	175.0	176.8	178.3	179.0	179.7
Durable goods..... do.....	207.7	210.1	211.3	209.6	210.7	213.5	213.5	212.5	211.4	213.4	214.9	214.0	213.3
Automobiles and equipment..... do.....	244.1	232.9	233.8	237.3	247.3	251.2	245.7	238.1	235.5	230.7	232.1	231.2	231.9
Iron and steel and their prod..... do.....	137.4	139.2	135.2	131.9	129.0	130.3	132.1	132.5	134.8	137.2	137.6	138.5	138.8
Nonferrous metals and prod.*..... do.....	152.3	151.9	157.3	150.1	149.6	149.2	148.2	150.9	153.8	154.2	151.7	152.3	156.7
Electrical machinery..... do.....	326.1	324.1	327.0	331.6	341.9	350.4	354.3	358.5	362.8	366.8	371.2	368.2	374.5
Other machinery..... do.....	213.0	219.6	221.9	223.4	225.5	227.4	226.8	222.7	218.9	219.8	219.9	218.5	219.4
Transportation equipment (except automobiles)..... avg. month 1939=100.....	975.0	1,020.8	1,062.7	1,051.0	1,053.1	1,087.9	1,088.9	1,085.7	1,052.0	1,079.4	1,102.0	1,084.4	1,031.3
Other durable goods†..... do.....	123.6	122.2	119.7	117.0	116.6	115.1	113.4	112.4	110.8	111.2	112.7	112.6	113.1
Nondurable goods..... do.....	151.8	149.2	148.6	145.6	143.6	142.1	142.6	140.8	143.1	144.8	146.2	148.4	150.2
Chemicals and allied products..... do.....	155.1	158.7	155.4	154.7	152.4	149.1	149.0	149.0	151.5	153.9	152.5	153.6	155.5
Food and kindred products..... do.....	160.1	156.2	152.5	147.3	145.2	146.0	149.5	149.8	160.8	168.9	174.8	181.4	186.9
Paper and allied products..... do.....	146.5	144.0	141.4	140.7	139.3	138.6	136.9	135.4	134.9	135.3	133.3	129.8	127.3
Petroleum refining..... do.....	107.2	106.8	107.0	106.7	106.0	104.3	103.8	102.6	102.4	102.5	102.3	103.8	104.3
Rubber products..... do.....	174.4	174.6	172.3	175.9	181.0	185.2	188.0	180.1	175.8	172.8	173.7	175.1	175.8
Textile-mill products..... do.....	153.1	147.2	147.0	142.2	140.0	140.2	141.8	139.4	136.5	133.6	131.9	133.6	132.2
Other nondurable goods..... do.....	161.8	157.4	161.8	158.2	154.8	149.6	147.2	143.0	142.6	142.2	144.3	144.2	146.2

COMMODITY PRICES

COST OF LIVING

National Industrial Conference Board:

Combined index..... 1923=100.....	103.9	100.5	101.1	101.5	101.9	103.0	104.0	104.2	104.3	103.1	102.8	103.1	103.7	103.7
Clothing..... do.....	91.1	88.6	88.6	88.6	88.6	88.6	88.6	88.5	88.6	88.9	89.3	89.8	90.6	90.9
Food..... do.....	111.9	106.4	108.2	108.8	110.0	112.8	115.4	115.8	112.4	111.4	112.0	112.6	112.1	112.1
Fuel and light..... do.....	94.9	90.6	90.6	92.1	92.3	92.4	92.5	92.6	92.5	92.6	92.6	92.7	93.1	93.1
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.....	110.0	106.2	106.2	106.4	106.5	106.5	106.5	106.7	107.1	107.2	107.3	107.4	108.6	109.1

U. S. Department of Labor: ‡

Combined index..... 1935-39=100.....	124.4	119.8	120.4	120.7	121.0	122.8	124.1	125.1	124.8	123.9	123.4	123.9	124.4	124.2
Clothing..... do.....	134.6	125.9	125.9	126.0	126.2	127.6	127.9	127.9	127.9	129.1	129.6	132.5	133.3	133.5
Food..... do.....	137.1	131.1	132.7	133.0	133.6	137.4	140.6	143.0	141.9	139.0	137.2	137.4	138.2	137.3
Fuel, electricity, and ice..... do.....	109.5	105.2	106.3	107.3	107.2	107.4	107.5	107.6	107.7	107.6	107.7	107.7	107.9	108.0
Household furnishings..... do.....	127.9	123.7	123.7	123.8	124.1	124.5	124.8	125.1	125.4	125.6	125.9	126.3	126.7	126.9
Rent..... do.....	108.1	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.....	118.1	112.7	112.8	113.2	113.6	114.5	114.9	115.3	115.7	116.1	116.5	117.0	117.6	117.7

PRICES RECEIVED BY FARMERS §

U. S. Department of Agriculture:

Combined index..... 1909-14=100.....	197	169	178	182	178	182	185	187	190	188	193	193	192	192
Chickens and eggs..... do.....	210	178	183	185	170	171	173	175	179	183	193	201	212	217
Cotton and cottonseed..... do.....	168	160	162	164	163	166	167	167	166	163	167	171	171	165
Dairy products..... do.....	191	171	175	177	179	180	180	179	178	178	181	185	187	190
Fruits..... do.....	231	127	151	139	156	172	189	212	234	230	204	204	197	207
Grains..... do.....	170	117	124	134	138	143	146	148	151	154	155	158	162	163
Meat animals..... do.....	192	197	196	205	214	218	218	214	211	206	206	207	203	192
Truck crops..... do.....	245	238	293	277	301	302	291	253	308	315	308	311	264	295
Miscellaneous..... do.....	242	181	211	217	158	163	176	196	194	190	220	205	208	216

RETAIL PRICES

U. S. Department of Commerce:

All commodities, index*..... 1935-39=100.....	135.6	128.8	129.6	130.0	130.4	132.4	133.9	135.0	134.7	133.9	133.9	134.7	135.3	135.1
U. S. Department of Labor Indexes:														
Anthracite..... do..... 1923-25=100.....	99.0	88.9	88.9	93.4	93.5	93.4	93.5	93.6	93.5	93.3	93.3	93.3	93.4	94.1
Bituminous coal..... do.....	103.2	97.1	97.2	97.9	98.4	99.8	100.1	101.4	101.5	101.6	101.6	101.6	101.7	101.8
Food, combined index..... 1935-39=100.....	137.1	131.1	132.7	133.0	133.6	137.4	140.6	143.0	141.9	139.0	137.2	137.4	138.2	137.3
Cereals and bakery products*..... do.....	108.4	105.7	105.8	105.9	106.5	107.0	107.5	107.6	107.5	107.8	108.1	108.2	108.3	108.3
Dairy products*..... do.....	133.5	131.8	132.3	134.2	135.9	137.0	137.1	136.9	133.7	133.4	133.5	133.5	133.6	133.6
Fruits and vegetables*..... do.....	163.7	141.5	146.6	144.1	148.9	164.9	179.5	190.8	187.8	180.5	169.8	167.0	166.4	162.6
Meats*..... do.....	130.9	131.9	133.2	134.7	136.1	137.3	138.0	138.3	138.3	130.9	129.7	129.9	130.6	103.4
Fairchild's index:														
Combined index..... Dec. 31, 1930=100.....	113.2	113.1	113.1	113.1	113.1	113.2	113.2	113.0	113.0	113.0	113.1	113.1	113.1	113.1
Apparel:														
Infants'..... do.....	108.1	108.0	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1
Men's..... do.....	105.4	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
Women's..... do.....	113.3	112.5	112.6	112.6	112.6	112.7	112.7	112.6	112.7	112.7	113.0	113.1	113.1	113.2
Home furnishings..... do.....	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5
Piece goods..... do.....	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2

WHOLESALE PRICES

U. S. Department of Labor indexes:

Combined index (889 series)..... 1926=100.....	103.2	100.3	101.0	101.9	102.5	103.4	103.7	104.1	103.8	103.2	103.1	103.1	103.0	102.9
Economic classes:														
Manufactured products..... do.....	100.2	99.4	99.6	100.1	100.3	100.5	100.6	100.7	100.1	99.6	99.7	99.9	100.0	100.2
Raw materials..... do.....	112.1	103.9	106.1	108.2	109.6	112.0	112.8	114.0	114.3	113.6	112.7	112.4	111.9	111.3
Semimanufactured articles..... do.....	93.1	92.6	92.5	92.8	92.9	93.0	93.1	93.0	92.8	92.8	92.9	92.9	92.9	92.9
Farm products..... do.....	121.8	110.5	113.8	117.0	119.0	122.8	123.9	125.7	126.2	125.0	123.5	123.1	122.2	121.4
Grains..... do.....	128.2	92.8	100.7	107.3	108.6	112.2	112.5	113.1	113.8	116.0	116.8	119.7	122.5	123.2
Livestock and poultry..... do.....	119.5	121.3	123.9	129.2	132.8	135.7	134.0	130.5	128.6	127.6	129.5	130.2	120.1	120.5

* Preliminary.

§ Indexes completely revised. Revised data are not available for all months and the old indexes are shown above; comparable January 1944 figures for the combined index is 198; no comparable data for groups. Indexes on the new basis for January 1944 and earlier comparisons, for principal items, are as follows (1909-14=100): Combined index—January 1943, 181; December 1943, 196; January 1944, 196. Crops—January 1943, 164; December 1943, 192; January 1944, 199. Livestock and products—January 1943, 197; December 1943, 200; January 1944, 193.

† 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 durables" 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											
	Decem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	
COMMODITY PRICES—Continued															
WHOLESALE PRICES—Continued															
U. S. Department of Labor indexes—Con. Commodities other than farm products 1926=100.....	p 99.0	97.9	98.1	98.5	98.7	99.0	99.1	99.2	98.7	98.3	98.5	98.6	98.7	p 98.8	
Foods.....do.....	105.6	103.5	104.3	105.2	105.8	107.4	108.4	110.5	109.6	107.2	105.8	105.0	105.1	105.8	
Cereal products.....do.....	95.1	89.5	89.3	90.6	92.2	93.5	93.7	93.6	93.6	93.8	93.8	94.4	94.7	94.7	
Dairy products.....do.....	110.6	111.2	111.8	113.4	113.3	113.2	113.3	113.1	109.5	108.9	108.9	108.9	109.1	110.9	
Fruits and vegetables.....do.....	119.3	102.0	104.3	102.6	108.5	115.6	123.2	137.7	143.6	138.0	125.6	116.7	115.1	118.5	
Meats.....do.....	105.9	112.0	113.6	115.5	115.5	115.5	115.8	115.9	111.6	105.9	106.0	106.0	106.2	106.3	
Commodities other than farm products and foods.....1926=100.....	p 97.6	95.8	95.9	96.0	96.2	96.5	96.6	96.7	96.8	96.9	97.1	97.2	97.3	p 97.4	
Building materials.....do.....	113.4	110.1	110.0	109.8	110.2	110.4	110.3	110.5	110.6	110.7	112.2	112.5	112.7	113.1	
Brick and tile.....do.....	100.0	98.6	98.7	98.7	98.6	98.7	98.7	98.9	99.0	99.0	99.0	99.0	99.0	100.0	
Cement.....do.....	93.6	94.2	94.2	94.2	94.2	94.2	94.2	93.9	93.6	93.6	93.6	93.6	93.6	93.6	
Lumber.....do.....	144.0	133.1	133.3	133.3	134.6	134.6	134.7	135.6	136.3	137.1	142.0	142.7	143.1	143.9	
Paint and paint materials.....do.....	103.3	100.7	100.3	100.6	101.2	102.2	102.5	102.2	102.0	102.0	102.8	102.6	102.8	103.2	
Chemicals and allied products.....do.....	100.4	99.5	99.5	100.2	100.3	100.0	100.1	100.2	100.0	100.1	100.2	100.3	100.4	100.3	
Chemicals.....do.....	96.3	96.2	96.1	96.9	96.9	96.4	96.4	96.4	96.4	96.4	96.5	96.5	96.4	96.3	
Drugs and pharmaceuticals.....do.....	165.2	165.4	165.4	165.4	165.5	165.0	165.1	165.1	165.2	165.2	165.2	165.2	165.2	165.2	
Fertilizer materials.....do.....	81.3	78.6	79.0	79.0	79.0	79.0	80.0	80.0	78.6	79.3	80.1	80.6	81.3	81.3	
Oils and fats.....do.....	102.0	101.5	101.5	101.5	101.5	101.5	101.5	102.0	102.0	102.0	102.0	102.0	102.0	102.0	
Fuel and lighting materials.....do.....	p 82.1	79.1	79.2	79.3	79.8	80.3	80.6	80.8	81.0	81.0	80.9	81.0	81.0	p 81.2	
Electricity.....do.....	62.3	62.0	62.0	62.6	63.0	60.2	60.6	59.5	58.8	59.0	57.6	58.1	57.8	58.3	
Gas.....do.....	78.4	76.1	73.2	75.8	75.6	76.4	77.5	79.1	77.6	76.3	77.1	77.2	77.2	77.0	
Petroleum products.....do.....	63.5	60.7	60.7	60.8	61.2	61.5	62.0	62.5	62.6	62.8	63.0	63.2	63.5	63.5	
Hides and leather products.....do.....	117.0	117.8	117.8	117.8	117.8	117									

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*														
New construction, total.....mil. of dol.....	p 385	1,123	889	836	765	p 762	738	p 736	716	677	p 633	546	p 496	p 438
Private, total.....do.....	p 134	168	128	116	107	110	122	138	148	151	155	152	148	p 146
Residential (nonfarm).....do.....	p 73	80	65	54	45	44	52	64	73	78	82	83	81	79
Nonresidential building, except farm and public utility, total.....mil. of dol.....	p 18	31	22	18	15	13	10	12	13	14	15	16	17	p 19
Industrial.....do.....	p 8	23	16	12	10	8	6	7	8	9	9	9	9	p 9
All other.....do.....	p 10	8	6	6	5	5	4	5	5	6	6	7	8	p 10
Farm construction, total.....do.....	p 4	10	5	5	7	9	16	21	21	19	17	13	9	6
Residential.....do.....	p 2	6	2	3	3	4	6	9	9	8	7	6	4	3
Nonresidential.....do.....	p 2	4	3	2	4	5	10	12	12	11	10	7	5	3
Public utility.....do.....	p 39	47	36	39	40	44	44	41	41	40	41	40	41	41
Public construction, total.....do.....	p 251	955	761	720	658	p 652	616	p 598	568	526	p 478	394	p 348	p 292
Residential.....do.....	p 36	61	63	55	53	72	71	78	76	63	55	43	39	p 42
Military and naval.....do.....	p 102	497	358	334	302	285	278	p 265	253	239	219	174	p 157	p 115
Nonresidential building, total.....do.....	p 81	330	286	292	263	p 253	223	207	185	174	p 144	122	101	93
Industrial.....do.....	p 75	324	282	289	261	p 251	220	204	p 180	170	p 139	117	95	87
All other.....do.....	p 6	6	4	3	2	2	3	3	4	4	5	5	6	6
Highway.....do.....	p 20	47	30	24	23	24	29	35	40	44	46	43	p 39	30
Sewage disposal and water supply.....do.....	p 5	7	5	5	4	4	5	5	6	6	6	5	5	5
All other Federal.....do.....	p 5	11	17	8	11	12	8	6	7	7	6	5	5	5
Miscellaneous public-service enterprises mil. of dol.....	p 2	2	2	2	2	2	2	2	2	2	2	2	2	2
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED														
Value of contracts awarded (F. R. indexes):														
Total, unadjusted.....1923-25=100.....	p 53	174	139	118	88	84	71	62	53	67	63	65	47	p 53
Residential, unadjusted.....do.....	p 33	86	77	66	54	44	39	37	36	36	35	35	33	p 35
Total, adjusted.....do.....	p 66	198	175	145	102	85	63	52	45	60	59	65	49	p 60
Residential, adjusted.....do.....	p 39	90	91	79	56	42	33	31	32	36	35	35	34	p 37
* 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									
	Decem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber

CONSTRUCTION AND REAL ESTATE—Continued

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.

Contract awards, 37 States (F. W. Dodge Corporation):

Total projects.....number.....	15,390	35,872	38,797	25,338	18,503	16,117	15,435	14,024	14,846	13,779	15,758	12,588	14,739	11,594
Total valuation.....thous. of dol.....	252,223	654,184	708,716	350,661	393,517	339,698	303,371	234,426	229,599	183,661	413,791	175,115	213,529	184,399
Public ownership.....do.....	198,106	591,940	663,817	315,575	363,852	304,032	253,334	192,000	183,167	122,250	351,361	119,555	157,166	134,710
Private ownership.....do.....	54,117	62,244	44,899	35,086	29,665	35,666	50,037	42,426	46,432	61,411	62,430	55,560	56,363	49,689
Nonresidential buildings:														
Projects.....number.....	3,486	12,281	15,093	6,842	5,090	3,635	3,839	3,455	3,056	2,109	3,203	2,877	2,736	2,341
Floor area.....thous. of sq. ft.....	23,569	52,615	67,327	27,913	37,810	28,310	18,835	15,126	17,283	10,788	26,321	11,437	13,074	14,190
Valuation.....thous. of dol.....	118,711	256,513	278,091	154,064	187,242	144,935	96,214	75,301	94,834	61,840	272,888	70,899	80,304	67,028
Residential buildings:														
Projects.....number.....	10,438	21,826	21,302	17,428	12,155	10,295	10,440	9,197	10,424	10,506	10,988	8,189	10,747	8,156
Floor area.....thous. of sq. ft.....	15,146	37,697	38,112	24,920	22,188	16,990	18,767	15,207	14,060	16,651	16,794	11,409	14,782	13,733
Valuation.....thous. of dol.....	66,157	156,654	159,652	110,813	93,294	71,786	79,434	63,291	61,508	71,836	67,493	54,080	69,739	58,384
Public works:														
Projects.....number.....	1,057	1,080	1,386	682	761	1,635	787	1,010	978	920	1,185	1,214	903	692
Valuation.....thous. of dol.....	38,168	94,157	142,157	38,254	52,856	62,037	41,882	47,704	35,720	28,400	32,755	28,485	33,864	30,436
Utilities:														
Projects.....number.....	409	685	1,016	386	497	552	369	362	388	244	382	308	353	405
Valuation.....thous. of dol.....	29,187	146,860	128,816	47,530	60,125	60,940	85,841	48,130	37,537	21,585	40,655	21,651	29,622	28,551

Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†

Number of new dwelling units provided 1935-39=100..	82.7	86.2	94.3	126.2	130.3	102.0	88.7	119.3	82.1	85.3	101.9	79.6	100.5	111.1
Permit valuation:														
Total building construction.....do.....	58.6	53.7	65.7	69.8	66.3	60.1	54.4	56.0	61.9	57.9	59.5	63.8	69.5	63.6
New residential buildings.....do.....	62.3	71.6	64.0	76.4	79.4	73.3	62.4	78.8	62.7	67.0	78.1	60.9	81.7	80.9
New nonresidential buildings.....do.....	50.8	40.6	75.2	76.0	63.3	52.4	46.1	35.3	56.8	43.4	36.2	56.8	55.0	43.4
Additions, alterations, and repairs.....do.....	70.2	47.9	45.3	38.9	44.7	50.2	57.9	58.4	71.2	74.7	78.2	88.1	79.9	76.7

Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):

Total nonfarm (quarterly)*.....number.....	74,000		96,900			118,200			82,000			76,300		
Urban, total.....do.....	14,340	14,954	16,345	21,877	22,603	17,684	15,374	20,684	14,230	14,798	17,662	13,796	18,170	19,261
1-family dwellings.....do.....	12,010	10,814	11,223	13,894	19,844	14,175	11,924	16,664	10,248	11,209	11,823	9,575	13,348	16,864
2-family dwellings.....do.....	993	1,215	1,084	898	588	1,066	1,369	1,646	1,408	1,408	1,934	1,535	1,802	1,309
Multifamily dwellings.....do.....	1,337	2,925	4,038	7,085	2,171	2,443	2,081	2,374	2,296	2,181	3,903	2,686	3,020	1,088

Engineering construction:

Contract awards (E. N. R.)§ thous. of dol.....	176,460	607,622	373,622	226,826	306,242	305,973	379,068	273,650	274,493	296,188	161,548	264,285	193,379	203,632
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HIGHWAY CONSTRUCTION

Concrete pavement contract awards:†

Total.....thous. of sq. yd.....	3,522	7,077	9,328	6,237	6,872	7,324	3,848	7,842	9,010	7,611	3,516	6,850	4,509	2,507
Airports.....do.....	2,411	4,802	6,093	5,065	5,644	5,548	2,240	5,711	7,242	5,588	2,387	4,296	3,234	1,613
Roads.....do.....	730	927	1,968	541	649	927	768	1,346	1,104	649	620	1,385	551	369
Streets and alleys.....do.....	382	1,348	1,267	631	579	850	840	785	665	1,374	508	1,169	724	525

CONSTRUCTION COST INDEXES

Aberthaw (industrial building).....1914=100	221		225			227			227			227		
American Appraisal Co.:														
Average, 30 cities.....1913=100	256	247	248	249	249	250	250	250	250	251	252	254	254	254
Atlanta.....do.....	262	250	250	253	253	254	254	254	256	257	259	261	261	261
New York.....do.....	259	251	251	251	251	251	251	252	252	254	255	257	257	257
San Francisco.....do.....	234	229	230	230	232	232	232	232	233	233	233	233	233	234
St. Louis.....do.....	250	242	242	242	242	242	242	243	243	244	246	248	248	248
Associated General Contractors (all types) 1913=100..	219.0	213.5	213.5	213.7	214.1	214.1	215.0	216.0	216.0	217.2	217.0	217.0	217.8	218.2
E. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100..	113.1	107.0	107.2	107.3	107.3	107.3	107.3	107.3	107.3	108.2	108.5	108.5	112.6	112.8
New York.....do.....	144.9	139.8	139.8	140.0	140.0	140.0	140.0	138.1	138.3	138.6	138.6	139.9	143.8	144.8
San Francisco.....do.....	135.3	132.0	132.0	132.3	132.3	132.3	132.3	132.3	132.5	132.5	133.2	135.3	135.3	135.3
St. Louis.....do.....	132.4	130.6	130.6	130.7	130.7	130.7	130.7	131.2	131.2	131.4	131.7	131.7	131.7	132.2
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	112.8	106.7	106.9	107.0	107.0	107.0	107.0	107.0	107.0	107.7	107.9	107.9	112.4	112.6
New York.....do.....	147.3	141.0	141.0	141.2	141.2	141.2	141.2	139.5	139.7	139.8	139.8	141.9	146.3	147.3
San Francisco.....do.....	139.4	134.4	134.4	135.6	135.6	135.6	135.6	135.6	135.8	135.8	136.1	139.4	139.4	139.4
St. Louis.....do.....	134.0	133.4	133.4	133.5	133.5	133.5	133.5	133.0	133.0	133.1	133.4	133.4	133.4	133.7
Brick and steel:														
Atlanta.....do.....	113.7	107.2	107.6	107.8	107.8	107.8	107.9	107.9	107.9	107.8	108.3	108.3	112.1	113.3
New York.....do.....	144.3	138.5	138.5	138.9	138.9	138.9	138.9	138.9	137.3	137.6	137.6	138.2	142.0	144.2
San Francisco.....do.....	137.7	135.3	135.3	135.7	135.7	135.7	135.7	135.7	136.1	136.1	136.7	137.6	137.6	137.6
St. Louis.....do.....	132.3	130.2	130.2	130.4	130.4	130.4	130.4	129.7	129.7	130.0	130.4	130.4	130.4	131.8
Residences:														
Brick:														
Atlanta.....do.....	115.3	105.3	106.7	107.4	107.4	107.4	107.7	107.7	107.7	109.5	111.3	111.3	113.7	113.7
New York.....do.....	147.9	140.9	140.9	142.3	142.3	142.3	142.3	139.4	140.8	142.2	142.2	142.8	145.6	147.1
San Francisco.....do.....	134.6	127.6	127.6	129.6	129.6	129.6	129.6	129.6	131.0	131.0	133.1	134.2	134.2	134.2
St. Louis.....do.....	132.1	126.7	126.7	127.4	127.4	127.4	127.4	127.2	127.2	128.3	129.7	129.7	129.7	130.0
Frame:														
Atlanta.....do.....	116.2	105.0	106.8	107.7	107.7	107.7	108.0	108.0	108.0	110.3	112.6	112.6	114.2	114.2
New York.....do.....	149.1	142.5	142.5	144.3	144.3	144.3	144.3	141.1	142.9	144.7	144.7	145.3	147.5	148.2
San Francisco.....do.....	131.8	123.3	123.3	125.6	125.6	125.6	125.6	125.6	127.4	127.4	130.4	131.3	131.3	131.3
St. Louis.....do.....	131.0	125.6	125.6	126.5	126.5	126.5	126.5	124.9	124.9	126.4	128.2	128.2	128.2	128.3
Engineering News Record (all types) 1913=100..	294.6	283.7	283.5	283.5	285.2	288.8	289.9	289.9	289.9	291.4	294.1	294.3	294.4	294.5

* Revised. † Data for December 1942 and for April, July, September, and December 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, 138,500; 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									
	December	November	December	January	February	March	April	May	June	July	August	September	October	November
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Con.														
Federal Home Loan Bank Administration:														
Standard 6-room frame house:														
Combined index..... 1935-39=100..	130.5	124.4	124.5	124.7	125.5	125.7	125.7	126.2	126.8	127.3	127.1	127.6	129.1	129.8
Materials..... do.....	127.6	121.5	121.4	121.5	121.9	122.0	121.8	122.2	123.0	123.7	123.4	124.4	126.0	126.8
Labor..... do.....	136.0	130.2	130.7	130.9	132.5	133.0	133.4	134.3	134.3	134.3	134.2	133.8	135.0	135.6
REAL ESTATE														
Fed. Hous. Adm. home mortgage insurance:														
Gross mortgages accepted for insurance														
thous. of dol.....	66,752	73,768	54,086	45,562	53,725	70,941	74,226	60,702	67,820	73,563	68,029	70,282	66,241	70,348
Premium-paying mortgages (cumulative)														
mil. of dol.....	5,317	4,473	4,555	4,627	4,684	4,747	4,799	4,856	4,917	4,982	5,051	5,118	5,186	5,256
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....	330,989	278,321	265,406	228,283	219,882	269,419	308,957	327,092	349,046	351,516	355,432	380,809	386,303	353,673
Estimated new mortgage loans by all savings and loan associations, total.....	97,572	73,979	70,628	57,856	63,324	87,185	98,735	100,490	108,876	111,355	117,389	122,973	115,150	103,056
Classified according to purpose:														
Mortgage loans on homes:														
Construction..... do.....	10,904	9,275	8,472	7,173	4,594	8,572	9,853	9,039	8,946	9,209	10,616	13,211	7,452	6,928
Home purchase..... do.....	64,656	43,984	41,440	32,820	39,084	55,235	65,088	67,826	74,885	77,555	82,894	86,016	83,259	73,053
Refinancing..... do.....	12,556	12,472	12,768	11,408	12,510	14,874	15,040	14,843	15,913	14,925	14,600	13,799	14,025	12,767
Repairs and reconditioning..... do.....	2,290	3,007	2,199	1,667	1,953	2,377	2,484	2,606	2,707	2,807	2,809	3,229	2,874	2,638
Loans for all other purposes..... do.....	7,172	5,241	5,749	4,788	5,183	6,127	6,270	6,176	6,425	6,859	6,470	6,718	7,540	7,670
Loans outstanding of agencies under the Federal Home Loan Bank Administration:														
Federal Savings and Loan Assns., estimated mortgages outstanding†..... mil. of dol.....	1,916	1,863	1,854	1,844	1,839	1,839	1,847	1,850	1,866	1,871	1,881	1,896	1,909	1,915
Fed. Home Loan Bks., outstanding advances to member institutions..... mil. of dol.....	110	122	129	113	96	79	87	79	90	92	81	130	127	116
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.....	1,338	1,587	1,567	1,548	1,529	1,504	1,482	1,460	1,441	1,419	1,400	1,383	1,368	1,354
Foreclosures, nonfarm:†														
Index, adjusted..... 1935-39=100..	13.6	23.4	21.9	21.0	18.8	17.6	18.3	16.9	16.1	15.9	14.9	15.6	13.7	14.3
Fire losses..... thous. of dol.....	47,718	24,144	36,469	27,733	33,175	39,214	34,241	29,297	26,854	25,016	29,193	26,488	29,661	31,647

DOMESTIC TRADE

ADVERTISING														
Advertising indexes, adjusted:														
Printers' Ink, combined index. 1928-32=100..	107.5	88.4	96.8	84.7	88.8	87.0	92.1	89.9	96.4	104.7	109.2	108.7	97.7	100.1
Farm papers..... do.....	115.6	73.9	82.7	64.8	64.9	60.5	75.5	77.4	88.1	95.0	110.7	102.0	92.2	102.2
Magazines..... do.....	128.1	91.7	101.3	79.8	83.1	78.7	82.9	88.9	107.7	120.4	125.2	110.7	111.1	117.7
Newspapers..... do.....	92.7	82.1	87.6	77.3	81.9	80.8	87.4	82.3	86.6	91.1	96.9	96.3	87.5	89.8
Outdoor..... do.....	90.9	55.6	77.5	77.1	77.0	85.0	69.9	69.2	58.7	65.0	64.5	93.9	67.0	68.8
Tide, combined index*..... 1935-39=100..	137.9	117.1	118.6	123.1	120.0	112.4	123.1	123.2	135.6	152.2	162.0	154.9	143.2	140.5
Magazines*..... do.....	176.1	134.4	146.1	159.6	144.9	125.1	126.6	131.1	145.8	184.8	212.2	190.0	170.4	172.0
Newspapers*..... do.....	102.8	100.1	97.1	103.0	103.4	97.3	108.5	99.7	106.4	116.0	120.6	117.0	109.9	107.3
Radio advertising:														
Cost of facilities, total..... thous. of dol.....	15,287	10,716	11,284	11,169	10,345	11,949	11,971	12,346	12,550	12,318	12,917	13,114	14,266	14,412
Automobiles and accessories..... do.....	725	362	361	347	348	479	513	596	682	692	800	695	734	740
Clothing..... do.....	202	115	125	61	60	97	92	101	99	70	84	135	164	173
Electrical household equipment..... do.....	80	67	54	67	57	55	77	96	79	85	93	79	100	80
Financial..... do.....	126	57	60	76	62	72	82	96	64	60	84	80	118	121
Foods, food beverages, confections..... do.....	4,366	3,027	3,180	2,919	2,785	3,128	3,288	3,277	3,360	3,409	3,582	3,710	4,053	4,651
Gasoline and oil..... do.....	737	532	609	646	572	638	639	504	512	514	549	537	576	598
House furnishings, etc..... do.....	63	54	49	60	48	48	50	62	50	67	66	63	76	63
Soap, cleansers, etc..... do.....	994	799	904	810	836	1,040	1,022	977	1,028	941	959	1,014	963	989
Smoking materials..... do.....	1,760	1,497	1,606	1,604	1,475	1,655	1,607	1,603	1,638	1,509	1,454	1,454	1,621	1,696
Toilet goods, medical supplies..... do.....	4,188	3,136	3,275	3,410	3,078	3,491	3,319	3,502	3,623	3,552	3,678	3,762	4,023	4,880
All other..... do.....	2,047	1,069	1,061	1,169	1,024	1,246	1,284	1,531	1,416	1,418	1,567	1,584	1,839	1,821
Magazine advertising:														
Cost, total..... do.....	21,062	19,450	16,940	12,631	15,800	17,459	18,673	21,351	18,459	17,223	18,530	20,990	24,490	24,445
Automobiles and accessories..... do.....	1,433	979	607	651	721	956	1,033	1,452	1,282	1,565	1,653	1,588	1,739	1,579
Clothing..... do.....	1,276	1,144	870	381	725	1,185	1,258	1,142	934	429	1,030	1,918	2,072	1,761
Electrical household equipment..... do.....	630	522	401	199	382	351	450	567	514	414	437	496	663	589
Financial..... do.....	405	466	336	340	350	392	337	457	407	371	314	401	479	434
Foods, food beverages, confections..... do.....	3,107	3,377	2,008	2,083	2,772	2,722	2,906	3,140	2,772	2,692	2,620	2,749	3,453	3,648
Gasoline and oil..... do.....	226	367	187	146	273	336	437	492	412	407	443	425	444	462
House furnishings, etc..... do.....	825	737	735	312	341	594	803	930	745	348	451	838	1,062	842
Soap, cleansers, etc..... do.....	297	479	270	319	569	661	592	606	476	241	271	338	466	408
Office furnishings and supplies..... do.....	335	322	328	166	207	238	293	353	267	139	279	363	351	413
Smoking materials..... do.....	695	983	781	743	733	866	796	918	804	794	914	922	1,067	1,130
Toilet goods, medical supplies..... do.....	3,642	3,075	2,682	2,166	2,940	3,122	3,242	3,650	3,290	3,034	3,069	3,412	4,303	4,612
All other..... do.....	5,091	6,979	7,134	5,126	5,786	6,036	6,524	7,585	6,557	6,789	7,049	7,538	8,391	8,391
Linage, total..... thous. of lines.....	2,586	2,650	2,033	2,179	2,432	2,608	2,671	2,788	2,360	2,553	2,965	3,185	3,447	3,342
Newspaper advertising:														
Linage, total (32 cities)..... do.....	127,405	119,063	120,332	94,488	95,607	113,190	125,282	120,985	114,016	103,109	113,215	126,785	134,704	127,631
Classified..... do.....	25,585	22,966	21,756	22,285	22,235	26,925	29,183	31,220	29,308	28,641	31,388	30,923	30,244	27,105
Display, total..... do.....	101,820	96,067	98,575	72,204	73,372	86,265	96,099	89,765	84,709	74,468	81,827	95,862	104,460	100,526
Automotive..... do.....	2,950	2,787	2,581	1,513	1,423	2,500	2,864	3,220	3,079	2,658	2,664	2,620	2,947	3,920
Financial..... do.....	1,343	1,470	1,467	1,887	1,232	1,595	1,817	1,247	1,323	1,665	1,252	1,583	1,521	1,293
General..... do.....	21,094	21,775	19,147	14,674	17,836	20,262	20,801	21,179	21,099	17,224	17,733	23,800	27,301	24,422
Retail..... do.....	76,433	70,035	75,381	54,130	52,881	61,908	70,617	64,120	59,208	52,921	60,178	67,858	72,692	70,890
GOODS IN WAREHOUSES														
Space occupied in public-merchandise warehouses..... percent of total.....		82.5	83.6	83.4	83.3	83.7	83.7	83.5	85.0	86.1	85.6	85.3	85.7	85.2

* Revised.

† Minor revisions in the data for 1939-41; revisions not shown in the August 1942 Survey are available on request.

§ See note marked "§" on p. S-6 of the April 1943 Survey with regard to enlargement of the reporting sample in August 1942.

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

† The index of nonfarm foreclosures has been revised for 1940 and 1941. Revisions are shown on p. S-6 of the May 1943 Survey.

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

DOMESTIC TRADE—Continued

POSTAL BUSINESS														
Air mail, pound-mile performance...millions..		4,338	5,039	4,658	4,927	5,398	5,729	5,510	5,551	6,033				
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands..	6,991	7,748	8,201	7,632	5,983	9,527	7,281	6,923	7,770	6,006	5,478	6,385	5,968	6,137
Value.....thous. of dol..	119,446	75,475	90,554	86,624	92,987	178,211	101,208	99,878	158,381	106,623	86,570	116,970	104,640	101,110
Domestic, paid (50 cities):														
Number.....thousands..	15,946	15,649	18,376	16,681	15,209	21,350	18,269	15,011	17,636	16,612	13,867	15,118	15,663	15,413
Value.....thous. of dol..	204,969	162,162	196,067	176,866	171,967	338,616	243,825	174,880	262,532	237,398	170,463	206,060	197,296	182,703
CONSUMER EXPENDITURES														
Estimated expenditures for goods and services:*														
Total.....mil. of dol..	9,122	7,195	8,352	6,816	6,796	7,250	7,438	7,441	7,590	7,454	7,388	7,672	8,038	7,945
Goods.....do.	6,623	4,820	5,976	4,406	4,404	4,826	5,010	5,014	4,996	4,954	4,954	5,237	5,592	5,501
Services (including gifts).....do.	2,499	2,375	2,376	2,411	2,392	2,424	2,427	2,427	2,451	2,458	2,434	2,434	2,446	2,444
Indexes:														
Unadjusted, total.....1935-39=100..	185.1	151.7	168.1	138.2	146.7	145.9	152.5	150.6	156.1	148.5	150.3	139.3	160.6	161.9
Goods.....do.	210.8	161.8	188.1	140.1	152.3	151.7	161.4	158.9	166.3	154.6	158.2	171.8	174.1	180.3
Services (including gifts).....do.	139.9	133.9	132.9	135.0	136.9	135.7	136.9	135.9	138.2	137.7	136.4	137.3	137.0	137.8
Adjusted, total.....do.	160.3	148.2	142.6	150.1	158.1	152.5	151.3	149.8	155.2	154.9	155.3	154.9	157.8	162.0
Goods.....do.	172.4	156.2	148.5	159.6	171.4	161.9	160.0	157.0	164.6	163.9	164.8	164.7	168.2	175.5
Services (including gifts).....do.	139.2	134.2	132.2	133.4	134.7	136.1	136.1	137.1	138.7	139.1	138.6	137.6	136.7	138.3
RETAIL TRADE														
All retail stores, estimated sales, total†														
.....mil. of dol..	6,716	4,966	6,138	4,452	4,459	5,002	5,212	5,184	5,319	5,139	5,088	5,357	5,721	5,619
Durable goods stores†.....do.	898	749	889	583	582	718	792	805	810	779	777	775	807	784
Automotive group†.....do.	200	184	180	167	158	214	230	231	231	230	226	220	218	203
Motor vehicles*.....do.	126	130	117	119	112	163	174	170	166	164	160	153	151	138
Parts and accessories*.....do.	74	53	63	48	46	51	56	61	65	67	66	67	67	66
Building materials and hardware†.....do.	248	280	259	202	199	250	282	283	295	285	287	291	304	275
Building materials*.....do.	136	176	142	122	116	143	161	161	171	168	178	180	186	168
Farm implements*.....do.	28	27	28	24	28	36	40	39	39	38	32	34	39	32
Hardware.....do.	85	77	89	56	55	71	81	82	85	80	77	77	80	75
Home furnishings group†.....do.	248	210	269	163	170	196	216	218	209	195	193	190	206	207
Furniture and housefurnishings*.....do.	197	100	204	121	128	152	169	176	167	156	156	154	164	165
Household appliance and radio*.....do.	51	50	65	43	42	43	46	42	41	39	37	36	42	42
Jewelry stores*.....do.	202	75	181	51	54	58	64	73	75	69	71	74	80	98
Nondurable goods stores†.....do.	5,818	4,216	5,249	3,869	3,877	4,284	4,421	4,380	4,509	4,360	4,312	4,582	4,914	4,836
Apparel group†.....do.	833	486	722	414	496	472	572	479	540	391	424	553	608	600
Men's clothing and furnishings*.....do.	221	119	200	98	111	109	130	115	136	90	85	118	145	149
Women's apparel and accessories*.....do.	376	213	298	187	246	220	258	211	210	179	214	266	279	277
Family and other apparel*.....do.	130	73	112	57	68	66	79	69	74	58	61	78	89	91
Shoes*.....do.	106	80	112	72	71	78	105	84	120	65	64	91	95	82
Drug stores†.....do.	343	198	278	200	193	208	214	225	223	231	229	226	233	230
Eating and drinking places†.....do.	739	553	583	547	519	599	626	670	682	716	724	721	730	701
Food group†.....do.	1,613	1,341	1,514	1,367	1,287	1,443	1,356	1,418	1,436	1,494	1,376	1,417	1,541	1,443
Grocery and combination*.....do.	1,210	1,040	1,161	1,055	1,000	1,101	1,030	1,074	1,090	1,143	1,046	1,073	1,168	1,094
Other food*.....do.	502	301	353	311	287	342	327	344	346	330	330	343	373	349
Filling stations†.....do.	210	259	187	182	162	191	204	217	221	226	224	222	211	205
General merchandise group†.....do.	1,280	867	1,266	633	694	752	820	799	792	700	728	826	931	1,008
Department, incl. mail order*.....do.	796	558	800	384	432	464	507	463	479	398	435	516	586	668
General, including general merchandise, with food*.....mil. of dol..	130	100	122	88	90	102	104	105	108	107	103	106	116	110
Other general merchandise and dry goods*.....mil. of dol..	149	90	134	69	74	80	90	88	92	83	82	93	107	104
Variety*.....do.	206	119	211	93	98	106	119	112	113	111	108	110	122	127
Other retail stores†.....do.	809	513	609	526	526	619	630	602	615	603	607	618	660	649
Feed and farm supply*.....do.	190	122	131	121	142	183	194	174	179	177	177	175	206	195
Food and ice*.....do.	182	104	143	151	128	148	135	125	135	130	143	146	136	128
Liquors*.....do.	153	99	154	101	100	115	114	110	106	109	101	107	119	116
Other*.....do.	285	188	271	152	156	174	187	194	196	186	185	190	203	210
All retail stores, indexes of sales:†														
Unadjusted, combined index.....1935-39=100..	207.7	161.5	187.9	137.3	149.1	151.3	162.1	159.4	166.2	154.0	157.4	170.2	172.5	179.2
Durable goods stores.....do.	115.4	100.0	110.5	74.6	78.6	86.7	99.0	102.9	101.4	96.6	96.5	100.1	103.7	104.7
Nondurable goods stores.....do.	237.8	181.5	213.1	157.8	172.1	172.3	182.7	177.8	187.3	172.7	177.2	193.0	196.2	203.5
Adjusted, combined index.....do.	171.1	158.2	159.9	159.2	170.4	161.2	159.2	155.3	163.0	162.5	163.7	162.7	167.3	175.5
Index eliminating price changes*.....do.	127.5	124.7	120.2	124.2	132.4	122.9	120.0	115.9	122.1	122.6	123.5	121.9	124.6	131.1
Durable goods stores.....do.	95.5	98.3	91.9	93.7	95.9	95.1	97.4	93.0	93.8	97.8	98.5	97.1	100.6	103.2
Automotive.....do.	53.3	45.7	42.5	46.1	46.0	48.7	50.5	48.1	47.4	48.8	50.7	52.3	58.3	56.8
Building materials and hardware.....do.	124.5	139.5	129.5	128.6	134.5	129.8	132.2	128.8	131.4	131.6	137.2	129.3	129.6	132.7
Home furnishings.....do.	146.1	170.2	159.6	161.3	158.1	152.1	152.6	142.9	147.8	158.6	147.3	144.1	148.8	160.3
Jewelry.....do.	308.5	277.4	270.0	263.5	302.4	301.9	319.6	301.8	293.3	335.2	338.5	348.1	327.0	350.0
Nondurable goods stores.....do.	195.7	177.7	174.1	180.6	194.7	182.7	179.4	175.6	185.6	183.6	185.0	184.1	189.1	199.1
Apparel.....do.	218.8	184.1	183.8	207.2	278.2	200.7	197.7	179.9	215.0	196.0	208.5	202.8	199.6	219.5
Drug.....do.	221.4	175.1	184.3	176.1	179.2	178.6	185.4	186.0	189.4	187.6	188.6	188.4	195.0	201.6
Eating and drinking places.....do.	287.1	230.3	226.3	240.6	244.7	242.8	251.7	256.4	265.2	271.3	258.1	270.8	278.3	292.3
Food.....do.	197.0	183.8	186.1	183.6	185.0	189.4	175.7	176.2	182.0	178.1	175.4	180.5	190.5	193.5
Filling stations.....do.	103.9	127.5	93.3	102.2	98.3	97.3	98.5	97.9	99.3	96.1	99.2	102.7	97.1	100.6
General merchandise.....do.	153.1	157.7	146.8	158.9	182.8	157.6	154.3	143.8	154.1	158.0	163.8	154.9	157.7	177.6
Other retail stores.....do.	224.3	182.8	189.2	193.8	200.7	204.3	210.6	208.6	216.5	218.3	224.5	210.5	218.3	223.4
Chain stores and mail-order houses:														
Sales, estimated, total*.....mil. of dol..	1,602	1,207	1,538	1,046	1,051	1,145	1,218	1,185	1,200	1,142	1,105	1,208	1,327	1,286
Automotive parts and accessories*.....do.	30	21	27	19	18	19	22	24	24	24	24	25	25	25
Building materials*.....do.	29	37	29	30	28	36	43	44	43	43	46	49	55	48
Furniture and housefurnishings*.....do.	31	20	28	14	14	18	19	20	18	18	18	20	23	22
Apparel group*.....do.	245	144	213	123	144	127	179	141	163	115	118	156	173	164
Men's wear*.....do.	33	21	32	18	22	23	26	21	23	13	13	21	27	27
Women's wear*.....do.	134	69	102	60	76	56	86	70	72	62	66	80	86	83
Shoes*.....do.	58	42	62	36	34	38	53	39	56	31	30	43	45	39

* 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 prior to 1939 for the total only, p. 12, table 2, of the May 1942 issue. All revisions will be published later. A detailed description of the series, as originally compiled, appears on pp. 8-14 of the October 1942 Survey and a subsequent change in the concepts is outlined in the descriptive notes for table 16, lines 16 to 19, included on p. 24 of the March 1943 issue. Data for 1929, 1933, and 1935-4

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											
	December	November	December	January	February	March	April	May	June	July	August	September	October	November	
DOMESTIC TRADE—Continued															
RETAIL TRADE—Continued															
Chain stores and mail-order house—Con. Sales, estimated—Continued.															
Drug*	mil. of dol.	87	50	74	49	47	51	53	53	53	54	52	51	56	56
Eating and drinking*	do.	48	37	41	36	35	39	39	40	39	41	42	42	43	42
Grocery and combination*	do.	376	362	390	368	347	376	347	371	358	381	332	354	388	353
General merchandise group*	do.	509	367	527	246	263	298	335	309	314	282	291	327	369	376
Department, dry goods, and general merchandise*	mil. of dol.	268	189	260	119	128	147	170	166	169	147	150	170	196	191
Mail-order*	do.	53	68	77	41	44	53	55	39	41	31	41	54	59	67
Variety*	do.	178	103	182	80	85	92	103	97	97	96	94	95	106	110
Indexes of sales:															
Unadjusted, combined index*	1935-39=100	215.1	170.3	203.9	138.4	151.4	150.1	163.3	156.4	162.2	146.0	148.6	166.1	171.3	176.5
Adjusted, combined index*	do.	164.4	163.4	157.1	165.1	176.3	161.1	158.2	152.8	159.8	157.3	162.0	162.1	161.9	169.3
Automotive parts and accessories*	do.	147.8	127.3	131.1	125.5	127.9	117.1	120.2	132.6	114.3	120.6	122.6	135.9	144.4	146.9
Building materials*	do.	126.0	133.4	127.7	138.0	144.7	151.1	159.6	150.2	146.4	151.1	155.2	147.8	161.5	166.4
Furniture and housefurnishings*	do.	193.7	166.4	173.2	176.7	174.6	182.7	179.4	174.5	179.4	198.9	169.9	174.2	178.9	175.8
Apparel group*	do.	220.1	194.3	188.6	228.2	278.2	178.3								

* Revised. * Preliminary.

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

‡The index on a 1935-39 base shown in the 1942 Supplement is in process of revision; pending completion of the revision, the index on a 1923-25 base is being continued.

*New series. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. S-8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of installment accounts outstanding are shown on p. S-16 under consumer credit. The new series for chain stores have been substituted for the several chain store indexes and dollar figures for individual companies shown in the Survey through the January 1944 issue; for data for 1929, 1933, and beginning 1935, see pp. 15 and 17, tables 2, 3, and 4, of this issue. The new indexes for chain, drug, grocery, and variety stores differ from those formerly shown in the Survey because the latter were on an identical store basis while the new series are based on data for all stores operated by the reporting companies.

†Revised series. Indexes of department store sales for the indicated districts have been completely revised. Revised data beginning 1919 for the Cleveland and Dallas districts are shown, respectively, on p. 32 of the April 1943 Survey and p. 20 of this issue; revised data for the other districts will be shown in a latter 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									
	December	November	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT CONDITIONS AND WAGES														
EMPLOYMENT														
Estimated civilian labor force (Bureau of the Census):*														
Labor force, total..... millions.....	51.9	55.3	54.7	53.4	53.2	52.9	52.9	53.7	55.2	56.0	55.4	53.8	53.0	52.6
Male.....do.....	34.8	38.5	37.8	37.0	36.6	36.2	36.1	36.4	37.5	37.1	35.7	35.3	35.3	35.1
Female.....do.....	17.1	16.8	16.9	16.4	16.6	16.7	16.8	17.3	18.2	18.5	18.3	18.1	17.7	17.5
Employment.....do.....	51.0	53.5	53.1	51.8	51.7	51.7	51.8	52.6	53.9	54.6	54.2	52.8	52.1	51.7
Male.....do.....	34.2	37.4	36.9	36.1	35.7	35.5	35.5	35.8	36.3	36.7	36.5	35.2	34.8	34.6
Female.....do.....	16.8	16.1	16.2	15.7	16.0	16.2	16.3	16.8	17.6	17.9	17.7	17.6	17.3	17.1
Agricultural.....do.....														
Nonagricultural.....do.....														
Unemployment.....do.....	.9	1.8	1.6	1.6	1.5	1.2	1.1	1.1	1.3	1.4	1.2	1.0	.9	.9
Employees in nonagricultural estab.†														
Unadjusted (U. S. Department of Labor):														
Total.....thousands.....	38,335	38,533	38,942	37,862	37,958	38,115	38,336	38,262	38,484	38,364	38,245	38,227	38,273	38,292
Manufacturing.....do.....	16,128	15,434	15,684	15,743	15,851	15,958	15,956	15,911	16,056	16,136	16,245	16,179	16,205	16,229
Mining.....do.....	869	894	885	867	867	861	850	837	835	830	823	825	819	809
Construction.....do.....	753	1,896	1,674	1,470	1,386	1,357	1,328	1,299	1,277	1,218	1,162	1,066	974	871
Transportation and pub. utilities.....do.....	3,654	3,520	3,502	3,463	3,456	3,475	3,552	3,587	3,653	3,683	3,695	3,708	3,705	3,687
Trade.....do.....	6,822	6,771	7,107	6,371	6,291	6,328	6,423	6,331	6,371	6,290	6,218	6,285	6,419	6,569
Financial, service, and misc.....do.....	4,274	4,295	4,279	4,259	4,270	4,281	4,337	4,349	4,355	4,359	4,331	4,334	4,300	4,272
Government.....do.....	5,895	5,723	5,811	5,689	5,837	5,855	5,890	5,948	5,937	5,848	5,771	5,830	5,851	5,855
Adjusted (Federal Reserve):														
Total.....do.....	37,987	38,325	38,742	38,791	38,821	38,656	38,478	38,222	38,344	38,261	38,067	37,724	37,942	38,166
Manufacturing.....do.....	16,103	15,349	15,687	15,932	15,975	16,043	16,025	15,998	16,138	16,124	16,145	16,029	16,171	16,223
Mining.....do.....	807	883	884	870	873	864	858	842	842	835	825	817	810	801
Construction.....do.....	840	1,889	1,904	1,843	1,748	1,564	1,363	1,213	1,123	1,065	1,023	957	910	865
Transportation and pub. utilities.....do.....	3,698	3,598	3,535	3,549	3,545	3,551	3,572	3,577	3,610	3,630	3,645	3,641	3,626	3,673
Trade.....do.....	6,371	6,673	6,635	6,513	6,458	6,424	6,433	6,357	6,373	6,388	6,335	6,248	6,345	6,474
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*														
thousands.....	13,899	13,267	13,474	13,503	13,633	13,727	13,735	13,700	13,827	13,911	13,990	13,935	13,965	13,986
Durable goods.....do.....	8,412	7,597	7,780	7,875	7,998	8,099	8,145	8,159	8,252	8,296	8,321	8,319	8,389	8,436
Iron and steel and their products.....do.....	1,738	1,643	1,676	1,693	1,715	1,726	1,729	1,718	1,719	1,715	1,718	1,721	1,731	1,744
Blast furnaces, steel works, and rolling mills.....thousands.....		518	523	522	524	523	523	522	521	518	515	512	510	508
Electrical machinery.....do.....	745	630	649	661	676	693	695	695	703	714	717	725	734	742
Machinery, except electrical.....do.....	1,266	1,168	1,190	1,202	1,220	1,233	1,237	1,243	1,251	1,251	1,251	1,248	1,255	1,263
Machinery and machine-shop products.....thousands.....		457	465	469	476	483	487	491	493	495	497	496	499	501
Machine tools.....do.....		121	122	123	121	120	119	117	115	111	106	101	97	95
Automobiles.....do.....	764	592	613	631	642	649	653	660	676	694	714	734	751	762
Transportation equipment, except automobiles.....thousands.....		2,312	1,909	1,999	2,067	2,132	2,187	2,221	2,288	2,306	2,304	2,299	2,324	2,324
Nonferrous metals and products.....do.....	421	398	405	408	412	410	411	410	415	414	415	417	422	426
Lumber and timber basic products.....do.....	458	526	515	489	478	479	480	479	482	484	482	467	463	463
Sawmills.....do.....		290	282	266	260	262	262	263	264	265	264	256	253	253
Furniture and finished lumber products.....thousands.....	359	363	365	362	364	364	360	356	358	360	362	356	359	361
Furniture.....do.....		168	170	168	170	171	168	167	167	169	170	167	168	169
Stone, clay, and glass products.....do.....	349	368	368	362	359	358	359	357	360	358	358	352	350	351
Nondurable goods.....do.....	5,487	5,670	5,694	5,628	5,635	5,628	5,590	5,541	5,575	5,615	5,669	5,616	5,576	5,550
Textile-mill products and other fiber manufactures.....thousands.....	1,189	1,277	1,287	1,273	1,275	1,270	1,254	1,239	1,233	1,219	1,204	1,185	1,187	1,190
Cotton manufactures, except small wares.....thousands.....		506	510	504	505	502	497	490	488	484	478	471	472	474
Silk and rayon goods.....do.....		99	99	98	98	98	97	96	96	95	95	94	94	94
Woolen and worsted manufactures (ex. dyeing and finishing).....thousands.....		176	177	176	175	174	171	170	168	165	162	160	161	161
Apparel and other finished textile products.....thousands.....	816	887	886	884	897	903	889	865	853	833	834	822	825	823
Men's clothing.....do.....		235	236	237	240	242	240	234	231	228	225	221	222	222
Women's clothing.....do.....		248	247	248	252	253	249	241	239	229	224	231	232	231
Leather and leather products.....do.....	313	363	364	361	359	354	346	337	333	330	325	315	314	315
Boots and shoes.....do.....		204	204	202	201	197	193	187	185	184	183	178	177	178
Food and kindred products.....do.....	992	1,038	1,018	965	936	921	910	914	953	1,019	1,097	1,102	1,045	1,013
Baking.....do.....		263	264	255	252	254	247	251	251	253	251	251	258	264
Canning and preserving.....do.....		136	114	95	90	80	90	92	109	162	235	248	171	124
Slaughtering and meat packing.....do.....		176	187	185	177	167	156	154	160	161	163	159	159	164
Tobacco manufactures.....do.....	90	100	99	96	94	93	93	90	89	89	88	88	89	90
Paper and allied products.....do.....	317	304	309	313	313	312	312	312	316	316	315	311	314	316
Paper and pulp.....do.....		150	151	151	150	150	149	149	150	150	150	149	149	149
Printing, publishing, and allied industries.....thousands.....	343	338	342	335	338	334	330	329	334	339	337	330	335	341
Newspapers and periodicals.....do.....		117	118	114	113	113	114	114	112	112	112	112	113	113
Printing, book and job.....do.....		133	134	133	135	132	128	127	130	135	134	129	133	136
Chemicals and allied products.....do.....	695	693	702	715	726	734	744	739	743	745	741	738	740	729
Chemicals.....do.....		111	112	111	112	113	113	114	116	117	118	119	120	121
Products of petroleum and coal.....do.....	126	125	124	123	122	122	123	124	125	126	127	126	126	126
Petroleum refining.....do.....		78	78	77	77	78	79	80	81	82	83	82	82	82
Rubber products.....do.....	205	174	180	183	185	186	186	186	189	192	194	195	195	199
Rubber tires and inner tubes.....do.....		77	80	81	82	83	83	83	85	88	89	91	90	92
Wage earners, all manufacturing, unadjusted (U. S. Dept. of Labor)†.....1939=100.....	169.7	161.9	164.5	164.8	166.4	167.6	167.7	167.2	168.8	169.8	170.8	170.1	170.5	170.7
Durable goods.....do.....	233.0	210.4	215.5	218.1	221.5	224.3	225.6	225.9	228.5	229.7	230.4	230.4	232.3	233.6
Iron and steel and their products.....do.....	175.3	165.7	169.1	170.7	173.0	174.1	174.4	173.2	173.4	172.9	173.3	173.6	174.6	175.9
Blast furnaces, steel works, and rolling mills.....do.....1939=100.....		133.4	134.5	134.3	134.9	134.7	134.6	134.5	134.2	133.3	132.6	131.7	131.2	130.7

* Revised.

† Revised series. The estimates of employees in nonagricultural establishments and in each of the component groups, with the exception of the trade group and the financial, service, and miscellaneous group, have been revised beginning 1939 and revisions of the earlier data are in progress; the revised data will be published when revisions are completed (data beginning August 1941 are in the October 1942 Survey). The indexes of wage-earner employment and of wage-earner pay rolls (p. S-12) in manufacturing industries have been completely revised; for 1939-41 data for the individual industries, except newspapers and periodicals and printing, book and job, and 1939-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23-24 of the December 1942 Survey. Indexes for the totals and the industry groups have been further revised beginning January 1941; data for 1941 are shown on p. 28, table 3, of the March 1943 issue.

* New series. 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. Estimates of civilian labor force, employment and unemployment for November and December 1943 are based on new sample data; estimates for earlier months represent a preliminary adjustment of the old series to bring it into line with the new data and to correct for certain biases that had developed; earlier estimates published in the Survey will also be revised; data for agricultural and nonagricultural employment are not available at present.

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											
	Decem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber		
EMPLOYMENT CONDITIONS AND WAGES—Continued																
EMPLOYMENT—Continued																
Wage earners, all mfg., unadj.†—Con.																
Durable goods—Con.																
Electrical machinery..... 1939=100	287.3	243.0	250.3	255.1	260.8	267.4	268.4	268.3	271.1	275.5	276.7	279.8	283.4	286.4		
Machinery, except electrical..... do	239.6	221.0	225.1	227.5	230.8	233.3	234.1	235.2	236.7	236.8	236.8	236.2	237.6	239.0		
Machinery and machine-shop products..... 1939=100		226.0	230.0	231.7	235.5	238.7	240.9	242.6	243.4	244.4	245.6	244.9	246.4	247.4		
Machine tools..... do		330.3	333.1	334.8	331.4	328.5	324.3	318.5	312.8	301.8	289.5	275.5	266.0	259.3		
Automobiles..... do	189.9	147.1	152.5	156.7	159.5	161.4	162.3	164.0	167.9	172.6	177.5	182.5	186.7	189.5		
Transportation equipment, except automobiles..... 1939=100	1,456.6	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	1,448.6	1,464.3	1,464.5		
Nonferrous metals and products..... do	183.6	173.5	176.7	178.1	179.6	178.8	179.2	178.8	180.9	180.6	180.9	181.8	184.3	185.6		
Lumber and timber basic prod..... do	108.9	125.1	122.5	116.3	113.8	114.0	114.1	114.0	114.8	115.1	114.6	111.0	110.2	110.1		
Sawmills..... do		100.6	97.9	92.4	90.4	90.8	91.1	91.2	91.7	91.8	91.7	88.9	88.0	87.7		
Furniture and finished lumber products..... 1939=100	109.5	110.5	111.4	110.2	111.0	111.0	109.8	108.6	109.1	109.8	110.4	108.6	109.4	110.0		
Furniture..... do		105.8	106.7	105.5	106.6	107.1	105.6	104.9	105.1	105.9	106.5	104.9	105.5	106.3		
Stone, clay, and glass products..... do	119.0	125.3	125.4	123.2	122.4	122.0	122.3	121.5	122.5	122.1	121.8	119.8	119.3	119.5		
Nondurable goods..... do	119.8	123.8	124.3	122.9	123.0	122.9	122.0	121.0	121.7	122.2	122.6	122.6	121.7	121.2		
Textile-mill products and other fiber manufactures..... 1939=100	104.0	111.7	112.5	111.3	111.5	111.1	109.6	108.3	107.8	106.5	105.2	103.6	103.8	104.0		
Cotton manufactures, except small wares..... do		127.7	128.9	127.2	127.5	126.9	125.5	123.7	123.2	122.3	120.8	118.9	119.2	119.6		
Silk and rayon goods..... do		82.7	82.7	81.6	81.7	81.8	80.8	80.1	79.9	79.3	79.1	78.3	78.3	78.7		
Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100		118.1	118.5	117.9	117.4	116.9	114.6	113.8	112.6	110.5	108.3	107.4	107.7	107.8		
Apparel and other finished textile products..... 1939=100	103.4	112.3	112.2	112.0	113.7	114.4	112.6	109.6	108.0	105.6	105.7	104.1	104.6	104.2		
Men's clothing..... do		107.6	107.8	108.2	109.7	110.6	109.7	106.9	105.6	104.1	102.7	101.1	101.6	101.4		
Women's clothing..... do		91.4	91.1	91.2	92.8	93.2	91.6	88.7	87.8	84.4	86.1	85.1	85.5	85.0		
Leather and leather products..... do	90.3	104.7	101.9	104.1	103.3	101.9	99.8	97.0	96.0	95.0	93.6	90.8	90.5	90.9		
Boots and shoes..... do		93.4	93.5	92.8	92.1	90.5	88.5	85.9	84.9	84.5	84.0	81.8	81.2	81.6		
Food and kindred products..... do	116.0	121.5	119.1	112.9	119.5	107.7	106.5	106.9	111.5	119.3	128.4	129.0	122.3	118.5		
Baking..... do		114.1	114.4	111.6	109.2	110.1	107.1	107.1	108.9	109.7	109.0	108.6	111.7	114.3		
Canning and preserving..... do		101.3	84.5	70.5	67.0	50.5	66.9	68.2	81.2	120.3	174.9	184.2	127.1	92.4		
Slaughtering and meat packing..... do		145.8	155.0	153.7	146.8	138.4	129.3	127.8	132.4	133.7	135.0	132.2	132.2	136.4		
Tobacco manufactures..... do	96.6	106.8	106.3	102.4	100.2	99.9	99.9	96.3	95.7	95.1	94.8	94.8	95.5	96.3		
Paper and allied products..... do	119.6	114.7	116.4	116.6	117.8	118.0	117.7	117.7	119.0	118.9	118.8	117.1	118.2	119.3		
Paper and pulp..... do		109.3	109.6	110.0	109.3	108.9	108.4	108.4	109.4	109.1	109.4	108.0	108.0	108.7		
Printing, publishing, and allied industries..... 1939=100	104.6	103.1	104.3	102.2	103.0	101.8	100.6	100.4	101.8	103.4	102.9	100.7	102.3	103.9		
Newspapers and periodicals..... do		98.5	99.5	96.3	95.4	94.9	95.8	95.7	95.7	94.4	94.4	94.7	94.9	95.4		
Printing, book and job..... do		105.4	106.3	104.9	106.9	104.6	101.0	100.6	103.2	106.6	106.1	102.0	105.0	107.6		
Chemicals and allied products..... do	241.1	240.3	243.7	248.0	251.9	254.8	258.3	256.4	257.7	258.6	257.0	256.1	256.9	253.0		
Chemicals..... do		159.7	160.4	159.8	161.3	161.7	162.4	163.2	166.2	168.2	169.3	171.1	173.1	173.8		
Products of petroleum and coal..... do	118.7	117.8	117.4	116.0	115.2	115.6	116.0	117.3	118.5	119.1	119.7	119.0	119.3	119.0		
Petroleum refining..... do		107.0	107.1	106.3	106.1	107.2	108.4	109.7	111.0	112.6	113.4	113.0	113.2	113.1		
Rubber products..... do	169.1	143.8	149.0	151.6	152.8	153.8	153.8	153.9	156.4	158.9	160.3	161.2	161.3	164.9		
Rubber tires and inner tubes..... do		141.9	147.4	150.0	150.7	153.0	153.3	153.9	157.1	161.7	165.2	168.6	166.4	170.1		
Manufacturing, adjusted (Fed. Res.)†..... do	169.4	161.5	164.2	165.8	167.4	168.1	168.4	167.9	169.0	169.7	169.6	168.3	170.1	170.7		
Durable goods..... do	233.0	210.2	215.5	218.6	222.1	224.7	225.8	225.9	228.3	229.4	230.0	230.0	232.2	233.5		
Nondurable goods..... do	119.2	123.2	123.7	124.1	124.3	123.5	123.2	122.2	122.3	122.6	121.9	119.6	121.1	121.2		
Manufacturing, unadjusted, by States and cities:																
State:																
California*..... 1940=100	273.4	245.8	253.0	254.3	261.9	266.4	270.1	269.6	274.2	280.2	297.7	284.7	281.4	277.7		
Delaware..... 1923-25=100	189.8	177.8	180.8	179.2	183.7	185.9	189.6	193.6	198.2	200.8	212.4	214.7	200.1	191.9		
Illinois..... 1935-39=100	162.8	142.8	145.4	146.3	148.9	149.5	150.1	151.2	153.5	155.5	156.4	157.7	159.8	163.0		
Maryland..... 1929-31=100	184.7	178.5	180.2	186.2	189.7	192.2	192.4	190.0	190.1	190.7	191.5	191.1	186.4	186.1		
Massachusetts†..... 1935-39=100	142.5	140.6	143.1	144.8	145.0	145.6	145.4	146.1	146.5	144.5	143.8	143.2	143.8	144.1		
New Jersey..... 1923-25=100		163.2	164.7	165.9	168.2											
New York..... 1935-39=100	159.6	153.6	155.8	156.0	158.4	160.7	160.4	159.2	159.4	159.5	160.2	161.3	161.1	161.4		
Ohio..... do		159.3	163.1	163.5	165.9	168.0	168.8	168.3	170.2	170.7	170.6	169.3	170.0			
Pennsylvania†..... 1923-25=100	122.4	118.7	119.7	120.2	121.8	121.8	121.7	121.3	122.6	122.6	122.7	121.9	122.5	122.9		
Wisconsin..... 1925-27=100	151.0	143.5	145.1	145.1	146.3	147.0	146.9	147.0	148.7	149.1	149.3	148.4	149.8	151.2		
City or industrial area:																
Baltimore..... 1929-31=100	181.4	172.4	174.2	180.1	183.3	184.9	185.2	182.5	181.8	182.3	182.1	182.1	182.0	182.7		
Chicago..... 1935-39=100	163.1	146.5	149.0	149.7	152.5	152.7	151.9	152.8	154.0	155.7	156.6	157.1	159.9	163.1		
Cleveland..... do		174.5	178.7	178.1	183.8	187.8	190.1	190.2	192.4	193.1	192.4	189.6	189.9			
Detroit..... 1923-25=100	177.9	149.5	150.3	160.8	164.1	165.0	162.8	169.9	171.5	173.7	175.5	175.7	177.0	176.8		
Los Angeles*..... 1940=100	292.1	251.7	266.7	271.3	283.3	286.8	287.1	289.0	293.2	302.4	292.1	292.9	293.3	293.3		
Milwaukee..... 1925-27=100	171.6	163.8	164.4	165.5	168.4	170.1	170.3	171.1	172.7	174.4	174.9	174.6	176.0	176.7		
New York†..... 1935-39=100	140.2	134.2	134.7	134.0	136.7	139.9	139.8	137.7	137.4	135.6	138.8	140.7	141.0	141.6		
Philadelphia..... 1923-25=100	144.8	137.0	137.4	139.6	142.0	143.2	143.9	144.0	145.0	144.0	143.3	143.9	145.3	146.3		
Pittsburgh..... do	132.6	122.7	124.0	125.4	127.7	128.4	129.3	129.7	131.7	131.8	132.2	131.5	131.9	132.2		
San Francisco*..... 1940=100	327.0	292.8	299.3	303.8	317.9	321.5	321.5	320.6	330.1	335.2	357.2	349.6	342.4	336.1		
St. Louis..... 1937=100		143.1	147.2	146.9	147.2	147.8	151.9	154.2	159.1	161.5	160.7	159.3	161.1	161.4		
Wilmington..... 1923-25=100	193.7	175.5														

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Nonmanufacturing, unadj.—Continued.														
Trade:														
Retail, total..... 1939=100..	111.5	106.6	117.0	99.0	97.3	98.3	100.8	98.5	98.9	96.6	94.9	97.4	100.6	* 104.2
Food*..... do.....	108.3	111.4	111.2	107.0	106.4	106.1	106.3	105.6	105.7	104.2	102.5	104.1	107.2	* 107.4
General merchandising†..... do.....	152.7	132.5	* 166.4	112.3	108.8	111.0	116.4	112.5	112.7	108.6	105.4	110.6	119.2	* 130.8
Wholesale..... do.....	96.5	100.1	99.6	97.7	97.6	97.3	96.5	95.1	95.8	96.0	95.3	93.9	94.2	* 95.5
Water transportation*..... do.....	190.0	98.3	98.4	100.8	110.2	117.0	124.9	131.8	143.0	152.5	162.1	170.3	176.7	* 176.9
Miscellaneous employment data:														
Federal and State highways:														
Total..... number.....	186,942	161,019	147,915	144,706	146,550	154,164	163,446	175,446	180,228	181,863	175,939	170,515	156,721	
Construction (Fed. and State)..... do.....	58,947	40,588	33,655	33,328	35,623	42,841	49,175	55,239	59,547	59,547	55,875	50,817	38,634	
Maintenance (State)..... do.....	100,898	94,108	88,831	86,527	87,052	87,429	90,363	95,645	128,699	98,090	95,814	95,943	94,092	
Federal civilian employees:†														
United States..... thousands.....	2,750	* 2,891	2,864	2,945	2,979	3,006	3,031	3,253	3,223	3,099	3,069	3,064	3,066	
District of Columbia..... do.....	284	284	285	287	285	283	280	280	279	274	270	268	268	
Railway employees (class I steam railways):														
Total..... thousands.....	1,343	1,351	1,346	1,340	1,352	1,374	1,378	1,411	1,418	1,406	1,400	1,394	1,388	
Indexes: Unadjusted†..... 1935-39=100..	132.4	129.0	129.6	129.3	128.7	129.9	132.0	132.3	135.5	136.3	135.1	134.5	134.0	
Adjusted†..... do.....	134.5	127.9	131.6	134.4	132.0	133.2	134.1	132.9	133.7	133.5	132.4	131.3	* 129.6	132.5
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries), hours.....	43.7	44.2	44.3	44.5	44.7	44.9	45.3	45.2	45.0	45.1	45.3	45.5	45.5	
U. S. Dept. of Labor, all manufacturing†.....	44.0	44.4	44.2	44.5	44.7	45.0	45.2	45.1	44.4	45.1	44.7	45.4	45.5	
Durable goods*..... do.....	46.1	46.1	45.9	46.2	46.4	46.8	46.9	46.8	46.0	46.8	46.5	47.3	47.2	
Iron and steel and their products*..... do.....	44.8	45.3	45.0	45.8	46.1	46.2	46.4	46.4	45.5	46.6	46.1	47.1	47.1	
Blast furnaces, steel works, and rolling mills*..... hours.....	42.0	41.7	41.9	42.8	43.2	43.5	44.1	44.2	43.9	45.7	45.3	* 46.2	45.6	
Electrical machinery*..... do.....	47.0	47.0	47.0	46.9	47.1	47.0	47.3	47.0	46.2	46.9	* 46.8	* 47.1	47.1	
Machinery, except electrical*..... do.....	49.5	49.6	49.6	49.6	49.7	49.8	49.7	49.4	48.1	48.8	48.6	* 49.6	49.6	
Machinery and machine-shop products*..... hours.....	49.0	49.4	49.6	49.3	49.6	49.6	49.3	49.2	48.0	48.4	48.2	49.1	49.7	
Machine tools*..... do.....	52.8	53.0	52.5	51.8	52.0	52.0	51.8	50.7	49.5	49.1	* 48.9	* 49.8	49.6	
Automobiles*..... do.....	45.5	45.5	45.7	46.0	45.7	45.9	46.3	46.2	46.0	47.1	* 46.3	* 48.2	46.9	
Transportation equipment, except automobiles*..... hours.....	47.7	47.5	46.9	46.7	46.8	47.5	47.5	47.1	46.8	47.0	* 47.1	* 47.5	47.7	
Aircraft and parts (excluding engines)*..... hours.....	46.6	46.9	46.5	46.2	46.2	47.3	46.8	46.5	45.5	46.1	* 46.6	46.8	46.9	
Shipbuilding and boatbuilding*..... do.....	48.0	47.7	47.1	46.7	46.9	47.7	47.8	47.7	47.9	47.6	* 47.6	* 47.9	48.1	
Nonferrous metals and products*..... do.....	46.0	46.1	46.0	45.9	46.6	46.8	47.1	46.9	46.1	46.6	* 46.7	* 46.9	47.1	
Lumber and timber basic prod*..... do.....	41.7	41.3	39.8	41.9	42.4	43.1	43.8	44.4	42.7	45.2	43.5	44.2	43.5	
Furniture and finished lumber products*..... hours.....	42.8	43.7	42.8	43.6	43.9	44.5	44.6	* 44.6	43.6	44.6	* 43.5	* 44.7	44.4	
Stone, clay, and glass products*..... do.....	41.4	41.8	41.7	41.8	42.1	42.7	42.9	43.1	41.8	43.4	* 42.4	43.8	43.6	
Nonferrous goods*..... do.....	41.3	42.1	41.8	42.0	42.3	42.5	42.8	42.7	42.2	42.6	42.2	42.7	43.0	
Textile-mill products and other fiber manufactures*..... hours.....	40.8	41.5	41.3	41.5	41.6	41.7	41.9	41.5	40.9	41.3	41.0	41.6	41.8	
Apparel and other finished textile products*..... hours.....	37.0	37.4	37.4	38.2	38.8	39.0	38.4	38.1	37.1	37.8	* 37.5	37.8	38.1	
Leather and leather products*..... do.....	39.0	40.3	40.3	40.2	40.4	40.2	40.1	39.8	39.1	40.0	39.2	39.5	39.8	
Food and kindred products*..... do.....	42.4	43.9	43.2	42.9	43.4	43.3	44.6	44.9	44.3	44.1	* 43.3	* 44.1	45.5	
Tobacco manufactures*..... do.....	40.6	41.2	39.6	38.5	39.5	40.0	40.2	41.0	42.1	41.1	41.3	42.6	42.5	
Paper and allied products*..... do.....	44.0	44.9	44.2	44.5	44.9	45.3	45.6	45.7	44.6	45.6	44.6	45.6	45.8	
Printing and publishing and allied industries*..... hours.....	39.5	40.2	39.8	39.5	39.8	39.8	39.9	40.1	40.2	40.6	40.4	40.2	40.5	
Chemicals and allied products*..... do.....	43.9	44.7	44.5	44.6	45.0	45.5	45.7	45.6	45.3	45.6	* 45.6	* 45.8	45.5	
Products of petroleum and coal*..... do.....	41.8	41.8	41.1	42.4	42.6	43.5	44.5	44.9	44.9	46.2	* 45.4	* 46.3	46.0	
Rubber products*..... do.....	43.4	44.5	44.4	44.6	45.1	45.1	45.4	46.0	44.1	44.3	44.9	45.4	45.7	
Average weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor):*														
Building construction..... hours.....	38.0	37.8	37.1	36.3	37.4	38.1	38.1	39.5	39.0	39.8	39.4	39.7	39.2	
Mining:														
Anthracite..... do.....	35.7	35.9	31.0	41.5	41.3	41.2	36.1	28.2	37.7	42.3	40.6	41.7	25.5	
Bituminous coal..... do.....	34.4	35.7	34.7	37.0	38.6	36.9	35.2	28.4	37.1	40.3	39.4	* 38.8	28.6	
Metalliferous..... do.....	44.2	44.0	43.3	43.6	43.7	43.9	44.3	45.0	43.7	46.0	* 44.8	* 45.4	44.1	
Quarrying and nonmetallic..... do.....	45.6	43.8	44.3	44.4	43.8	46.0	46.4	47.3	46.3	47.7	46.4	47.7	46.4	
Crude petroleum and natural gas..... do.....	38.7	40.5	39.9	40.6	40.8	41.2	41.0	42.6	43.3	43.2	44.5	44.3	44.8	
Public utilities:														
Electric light and power..... do.....	39.8	40.8	40.5	40.5	41.0	40.8	40.8	41.7	42.0	42.1	42.3	* 42.7	42.8	
Street railways and busses..... do.....	49.0	49.9	49.2	49.7	49.4	48.9	49.0	49.5	49.4	50.9	* 49.0	* 49.6	49.8	
Telephone and telegraph§..... do.....	40.7	40.7	41.1	41.2	41.1	41.3	42.2	42.1	42.2	42.0	42.3	42.7	42.7	
Services:														
Dyeing and cleaning..... do.....	43.1	43.3	43.6	43.0	43.5	45.7	45.1	* 45.2	44.1	44.2	45.0	44.1	43.5	
Power laundries..... do.....	43.3	44.0	44.1	43.7	43.8	44.4	44.4	44.1	43.9	44.0	44.0	44.0	44.0	
Trade:														
Retail, total..... do.....	40.8	41.0	* 40.9	* 40.8	* 40.6	* 40.3	* 40.3	* 41.6	41.7	42.1	40.3	39.9	39.6	
Wholesale..... do.....	41.7	41.8	41.4	41.6	41.7	41.8	41.7	42.5	42.4	42.9	42.6	42.7	42.9	
Industrial disputes (strikes and lockouts):														
Beginning in month..... number.....	144	147	195	210	260	395	395	425	375	335	245	290	300	
In progress during month..... do.....	172	169	225	240	300	445	450	460	410	370	270	310	330	
Workers involved in strikes:														
Beginning in month..... thousands.....	52	59	90	42	72	225	650	* 975	118	105	67	215	500	
In progress during month..... do.....	55	62	100	48	75	230	655	* 980	193	115	72	219	510	
Man-days idle during month..... do.....	128	193	450	140	230	675	1,500	4,750	690	355	195	975	2,825	

* 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.

¶ Index is being revised.

† Data beginning June 1943 are not comparable with earlier figures as a result of differences in coverage under a new reporting system. Beginning that month, data 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. 8-13. The indexes of railway employees have been shifted to a 1935-39 base and the method of seasonal adjustment revised; earlier data not shown in the May 1943 Survey will be published later.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued														
U. S. Employment Ser. placement activities:														
Nonagricultural placements†.....thousands..	721	608	616	659	648	718	689	708	862	880	907	909	858	834
Unemployment compensation (Soc. Sec. Bd.):														
Continued claims.....thousands..	413	1,128	1,130	1,228	1,059	945	695	610	592	547	489	389	330	354
Benefit payments:														
Individuals receiving payments.....do.....	64	222	193	227	209	182	131	119	100	91	89	75	61	56
Amount of payments.....thous. of dol..	4,274	11,574	11,558	12,183	10,882	10,750	7,355	6,382	5,938	5,554	5,191	4,433	3,546	3,540
Labor turn-over in manufacturing establishments:														
Accession rate, mo. rate per 100 employees..	5.10	8.14	6.92	8.28	7.87	8.32	7.43	7.18	8.40	7.83	7.62	7.73	7.17	6.62
Separation rate, total.....do.....	6.39	7.09	6.37	7.11	7.04	7.69	7.54	6.57	7.07	7.56	8.16	8.16	7.02	6.37
Discharges.....do.....	.59	.43	.46	.52	.50	.57	.53	.55	.61	.68	.67	.62	.64	.63
Lay-offs.....do.....	.94	.65	.70	.74	.54	.52	.64	.45	.50	.50	.46	.53	.51	.60
Quits.....do.....	4.29	4.21	3.71	4.45	4.65	5.36	5.41	4.81	5.20	5.61	6.30	6.29	5.19	4.46
Military.....do.....	.50	1.55	1.29	1.26	1.23	1.12	.87	.69	.69	.69	.67	.64	.61	.56
Miscellaneous.....do.....	.08	.25	.21	.14	.12	.12	.09	.07	.07	.08	.08	.08	.07	.07
PAY ROLLS														
Wage-earner pay rolls, all manufacturing, unadj. (U. S. Dept. of Labor).....1939=100.....		280.4	287.9	290.9	297.5	304.5	309.7	313.5	317.1	315.6	322.2	328.0	332.7	336.2
Durable goods.....do.....		382.8	391.6	399.8	410.6	421.0	430.4	437.1	441.6	439.7	448.2	460.7	468.8	473.9
Iron and steel and their products.....do.....		270.1	278.7	283.5	291.2	297.6	301.7	303.5	304.6	299.6	308.1	312.8	318.6	320.1
Blast furnaces, steel works, and rolling mills.....1939=100.....		204.1	203.8	208.8	211.8	215.3	217.4	222.2	223.8	223.7	229.9	232.7	232.6	226.8
Electrical machinery.....do.....		402.8	415.5	427.4	441.6	453.7	454.7	458.9	463.9	462.8	475.3	487.7	494.7	502.2
Machinery, except electrical.....do.....		381.5	392.9	400.2	410.0	417.7	422.3	427.2	428.0	420.1	423.9	435.2	441.4	445.7
Machinery and machine-shop products.....1939=100.....		381.9	394.6	402.1	413.4	421.5	429.3	432.5	435.1	425.5	429.9	440.5	447.4	456.9
Machine tools.....do.....		545.3	554.5	562.1	557.7	559.1	555.2	547.2	526.3	491.2	470.2	455.3	455.8	441.3
Automobiles.....do.....		261.4	255.1	277.9	282.2	283.9	286.7	297.1	305.8	314.3	324.2	339.3	359.5	356.2
Transportation equipment, except automobiles.....1939=100.....		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	2,933.1	2,947.6	3,018.6
Nonferrous metals and products.....do.....		292.2	303.2	305.8	308.6	312.1	318.5	322.0	325.0	321.1	325.4	336.8	338.2	343.9
Lumber and timber basic products.....do.....		188.7	181.9	166.9	173.7	179.4	186.2	196.1	200.8	193.3	206.0	197.7	200.9	197.4
Sawmills.....do.....		152.8	144.4	130.9	138.7	143.5	151.4	160.4	163.8	156.2	169.0	162.1	163.8	160.2
Furniture and finished lumber products.....1939=100.....		165.0	170.6	165.9	171.8	174.9	177.9	178.9	181.1	178.6	185.5	183.2	191.0	191.1
Furniture.....do.....		158.2	163.9	159.6	165.6	169.5	171.5	171.5	174.2	171.8	179.2	176.7	184.4	184.8
Stone, clay, and glass products.....do.....		179.2	181.2	178.5	179.2	181.9	185.3	187.7	189.6	184.4	192.3	188.5	194.0	195.2
Nonferrous goods.....do.....		180.3	186.4	184.5	186.9	190.7	191.7	192.6	195.4	194.2	199.0	198.3	199.6	201.4
Textile-mill products and other fiber manufactures.....1939=100.....		175.4	180.8	179.6	181.1	182.4	181.2	180.7	178.7	173.0	173.2	172.0	174.4	176.2
Cotton manufactures, except small wares.....1939=100.....		212.8	217.7	215.8	217.2	217.4	217.1	216.0	211.3	207.0	203.6	204.8	205.1	207.4
Silk and rayon goods.....do.....		131.3	133.7	134.4	132.2	133.5	135.0	135.4	135.3	130.8	133.6	131.5	136.1	137.4
Woolen and worsted manufactures (except dyeing and finishing).....1939=100.....		201.0	207.9	207.5	207.2	208.3	205.4	205.0	206.8	198.2	198.3	194.9	197.6	198.6
Apparel and other finished textile products.....1939=100.....		152.7	154.0	155.9	167.5	177.5	174.8	164.3	161.7	155.8	164.1	163.4	164.1	165.6
Men's clothing.....do.....		144.7	145.7	149.6	159.2	168.5	169.7	162.8	159.1	151.3	153.8	153.8	158.2	161.8
Women's clothing.....do.....		123.1	124.0	125.0	137.2	148.0	143.8	131.0	125.3	125.3	137.5	136.1	132.1	132.6
Leather and leather products.....do.....		153.4	159.5	158.9	157.4	158.1	155.9	153.0	145.9	147.8	143.1	143.2	143.2	146.1
Boots and shoes.....do.....		137.4	144.5	146.8	143.1	143.7	141.0	137.3	134.4	131.4	135.4	131.1	129.8	133.1
Food and kindred products.....do.....		160.5	165.4	155.6	150.7	151.3	150.3	158.5	167.4	175.9	187.8	184.8	182.2	186.0
Baking.....do.....		144.0	149.3	144.3	141.5	145.8	143.4	147.8	151.6	153.4	162.5	155.3	159.0	163.6
Canning and preserving.....do.....		162.8	138.2	115.4	112.8	98.9	114.1	117.0	137.2	200.7	316.3	304.4	224.2	163.6
Slaughtering and meat packing.....do.....		181.3	213.6	202.9	185.1	180.4	170.8	190.5	200.8	203.9	202.6	192.4	201.2	232.3
Tob														

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										
	December	November	December	January	February	March	April	May	June	July	August	September	October	November	
EMPLOYMENT CONDITIONS AND WAGES—Continued															
PAY ROLLS—Continued															
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):															
Mining:†															
Anthracite..... 1939=100.....	125.6	128.4	101.5	154.9	152.7	150.2	127.1	99.3	133.1	150.6	144.2	146.5	90.4		
Bituminous coal..... do.....	177.7	183.7	178.6	196.2	202.1	189.9	176.4	142.9	190.0	203.8	202.4	198.0	141.6		
Metalliferous..... do.....	167.5	166.7	163.8	166.3	165.5	167.5	170.2	172.0	164.3	169.2	171.6	170.2	161.6		
Quarrying and nonmetallic..... do.....	172.5	160.6	151.0	150.3	150.2	162.8	166.3	169.5	168.9	174.8	168.0	169.4	161.2		
Crude petroleum and natural gas..... do.....	104.3	106.8	103.9	106.9	107.0	109.6	111.9	117.4	120.3	119.7	124.4	122.1	124.1		
Public utilities:†															
Electric light and power..... do.....	108.9	109.4	107.6	106.7	105.8	106.4	106.5	107.7	110.5	111.9	111.4	111.8	112.2		
Street railways and busses..... do.....	140.7	145.7	147.3	150.6	150.7	152.0	153.8	156.0	156.1	162.1	157.6	158.9	161.4		
Telephone and telegraph..... do.....	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.....	147.1	142.9	142.8	143.8	150.3	176.2	177.8	182.5	170.6	164.3	170.6	173.4	166.9		
Power laundries..... do.....	142.7	144.6	147.6	145.4	145.2	150.7	153.8	154.6	152.4	147.3	146.2	149.1	150.3		
Year-round hotels..... do.....	128.0	131.8	129.8	130.6	130.4	132.1	134.5	137.4	139.7	140.8	143.7	147.2	148.8		
Trade:															
Retail, total†..... do.....	121.6	131.5	115.3	114.9	115.7	119.0	117.1	121.1	119.9	119.7	119.9	123.3	127.3		
Food*..... do.....	128.8	127.7	125.7	126.4	125.3	126.4	125.8	130.2	131.6	131.2	128.7	130.4	132.1		
General merchandising†..... do.....	145.6	181.7	129.1	126.2	128.0	133.0	129.7	133.3	131.4	127.8	130.5	138.7	150.6		
Wholesale†..... do.....	125.8	124.6	122.3	124.3	124.0	125.1	124.3	126.5	127.1	129.5	127.9	129.5	131.9		
Water transportation*..... do.....	225.0	225.0	231.4	257.8	271.9	288.0	307.7	326.7	345.3	363.2	384.4	393.6	394.2		
WAGES															
Factory average weekly earnings:															
Natl. Ind. Con. Bd. (25 industries)..... dollars.....	42.50	42.98	43.56	43.85	44.30	45.02	45.92	46.16	46.14	46.25	47.12	47.51	47.59		
U. S. Dept. of Labor, all mfgt..... do.....	39.78	40.27	40.62	41.12	41.75	42.48	43.08	43.25	42.76	43.52	44.39	44.90	45.27		
Durable goods†..... do.....	46.27	46.28	46.68	47.12	47.79	48.67	49.25	49.33	48.76	49.61	51.01	51.42	51.68		
Iron and steel and their prod.†..... do.....	44.20	44.67	44.91	45.75	46.47	47.08	47.61	47.84	47.09	48.32	49.14	49.78	49.74		
Blast furnaces, steel works, and rolling mills†..... dollars.....	45.27	45.15	46.16	46.57	47.24	47.95	49.12	49.62	50.01	51.59	52.67	52.88	51.74		
Electrical machinery†..... do.....	44.24	44.32	44.70	44.46	44.93	45.17	45.64	45.59	44.81	45.68	46.47	46.44	46.63		
Machinery, except electrical†..... do.....	49.64	50.15	50.69	51.09	51.59	52.14	52.48	52.31	51.13	51.92	53.22	53.87	54.06		
Machinery and machine-shop products†..... dollars.....	48.65	49.28	49.84	50.09	50.69	51.13	51.16	51.21	50.30	50.64	52.12	52.59	53.49		
Machine tools..... do.....	53.18	53.73	54.16	54.22	55.09	55.50	55.29	54.23	52.62	52.49	53.43	55.34	55.13		
Automobiles†..... do.....	54.65	54.51	55.85	55.71	55.62	55.77	57.00	57.10	57.18	57.41	58.43	60.54	59.05		
Transportation equipment, except automobiles†..... dollars.....	55.49	54.25	53.65	53.80	54.48	55.77	56.29	56.00	55.88	56.35	58.88	58.47	59.63		
Aircraft and parts (excluding engines)..... dollars.....	46.53	47.08	46.94	47.12	47.29	49.69	49.67	49.78	48.82	49.26	51.08	51.75	52.42		
Shipbuilding and boatbuilding..... do.....	60.67	58.09	57.24	57.16	58.46	59.50	60.04	59.83	60.55	60.80	63.68	62.88	64.77		
Nonferrous metals and products†..... do.....	44.15	44.99	45.31	45.26	46.13	46.85	47.76	47.42	46.79	47.39	48.75	48.26	48.65		
Lumber and timber basic prod.†..... do.....	28.58	28.04	27.10	28.79	29.68	30.82	32.28	32.90	31.51	33.72	33.41	34.17	33.67		
Sawmills..... do.....	27.44	26.46	25.38	27.43	28.31	29.75	31.49	32.06	30.50	32.99	32.70	33.34	32.69		
Furniture and finished lumber products†..... dollars.....	29.34	30.11	29.79	30.56	31.39	32.13	32.74	33.05	32.48	33.45	33.58	34.73	34.63		
Furniture†..... do.....	30.56	31.40	30.74	31.66	32.22	32.86	33.14	33.68	33.05	34.29	34.23	35.56	35.32		
Stone, clay, and glass products†..... do.....	33.53	33.86	34.15	34.36	34.86	35.57	36.16	36.38	35.49	37.06	37.02	38.11	38.24		
Nondurable goods†..... do.....	31.25	32.08	32.10	32.47	33.08	33.58	34.07	34.29	34.01	34.55	34.73	35.18	35.65		
Textile-mill products and other fiber manufactures†..... dollars.....	26.17	26.73	26.93	27.14	27.38	27.54	27.82	27.56	27.16	27.46	27.68	28.08	28.34		
Cotton manufactures, except small wares†..... dollars.....	23.62	23.95	24.22	24.19	24.36	24.54	24.78	24.33	24.14	24.03	24.58	24.57	24.77		
Silk and rayon goods†..... do.....	25.46	25.88	26.30	26.07	26.26	26.67	27.05	26.99	26.41	26.97	26.79	27.85	28.05		

* Revised. † Revisions in 1942 monthly averages shown in the April 1943 Survey: Weekly earnings, \$25.58; hourly earnings, \$0.635. ‡ Index is being revised.

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

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

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										
	Decem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	
EMPLOYMENT CONDITIONS AND WAGES—Continued															
WAGES—Continued															
Factory average hourly earnings—Continued. U. S. Dept. of Labor, all mfg—Continued. Durable goods—Continued.															
Electrical machinery†.....dollars.....	0.942	0.943	0.951	0.948	0.954	0.961	0.965	0.970	0.970	0.974	* 0.993	* 0.986	0.990		
Machinery, except electrical†.....do.....	1.003	1.011	1.022	1.030	1.038	1.047	1.056	1.059	1.063	1.064	* 1.095	* 1.086	1.090		
Machinery and machine-shop products†.....dollars.....	.986	.991	1.003	1.014	1.021	1.028	1.037	1.040	1.048	1.045	1.079	* 1.070	1.078		
Machine tools.....do.....	1.007	1.013	1.033	1.042	1.055	1.065	1.067	1.069	1.064	* 1.070	* 1.086	* 1.092	1.093		
Automobiles†.....do.....	1.202	1.198	1.222	1.211	1.217	1.215	1.231	1.236	1.243	1.219	* 1.262	* 1.256	1.259		
Transportation equipment, except automobiles†.....dollars.....	1.163	1.142	1.144	1.152	1.164	1.174	1.185	1.189	1.194	1.199	* 1.250	1.231	1.250		
Aircraft and parts (excluding engines).....dollars.....	.997	1.002	1.010	1.019	1.025	1.052	1.063	1.070	1.073	1.070	* 1.115	* 1.106	1.120		
Shipbuilding and boatbuilding.....do.....	1.264	1.220	1.210	1.224	1.246	1.246	1.255	1.255	1.264	1.277	1.337	* 1.313	1.339		
Nonferrous metals and products†.....do.....	.959	.976	.985	.986	.990	1.001	1.014	1.011	1.015	1.017	* 1.044	* 1.029	1.033		
Lumber and timber basic products†.....dollars.....	.685	.679	.681	.687	.700	.715	.737	.741	.738	.746	.768	* 773	.774		
Sawmills§.....do.....	.670	.660	.657	.666	.681	.699	.726	.729	.725	.733	.759	* 763	.763		
Furniture and finished lumber products†.....dollars.....	.685	.689	.696	.706	.715	.722	.734	.741	.745	.750	* 772	* 777	.780		
Furniture.....do.....	.705	.708	.711	.720	.733	.740	.752	.761	.765	.771	.793	.797	.799		
Stone, clay, and glass products†.....do.....	.810	.810	.819	.822	.828	.833	.843	.844	.849	.854	.873	.877	.877		
Nondurable goods†.....do.....	.756	.762	.768	.773	.782	.790	.796	.803	.806	.811	.823	.824	.829		
Textile-mill products and other fiber manufactures†.....dollars.....	.642	.644	.652	.654	.657	.660	.664	.664	.664	.665	.675	.675	.678		
Cotton manufactures, except small wares†.....dollars.....	.577	.579	.582	.584	.586	.588	.591	.589	.590	.586	.599	.593	.593		
Silk and rayon goods†.....do.....	.619	.619	.639	.627	.630	.637	.642	.644	.643	.647	.655	.655	.659		
Woolen and worsted manufactures (exc. dyeing and finishing)†.....dollars.....	.789	.789	.789	.795	.799	.801	.804	.809	.809	.813	* 817	.821	.825		
Apparel and other finished textile products†.....dollars.....	.648	.649	.655	.673	.700	.704	.693	.699	.705	.727	.743	.737	.741		
Men's clothing†.....do.....	.705	.707	.714	.721	.738	.743	.746	.745	.746	.752	.768	.773	.779		
Women's clothing†.....do.....	.734	.733	.758	.798	.834	.837	.808	.831	.843	.888	.909	* 890	.889		
Leather and leather products†.....do.....	.713	.719	.721	.720	.729	.739	.747	.749	.744	.750	.765	.765	.769		
Boots and shoes.....do.....	.683	.691	.694	.691	.702	.709	.717	.718	.714	.721	.736	.733	.736		
Food and kindred products†.....do.....	.751	.761	.769	.771	.777	.788	.797	.802	.799	.804	.801	.815	.829		
Baking.....do.....	.749	.758	.764	.768	.775	.787	.793	.801	.804	.802	.818	.811	.815		
Canning and preserving†.....do.....	.674	.676	.681	.684	.681	.706	.697	.696	.698	.739	.702	* 736	.748		
Slaughtering and meat packing.....do.....	.823	.839	.830	.828	.836	.848	.871	.877	.884	.879	.836	.890	.918		
Tobacco manufactures†.....do.....	.611	.613	.613	.603	.613	.620	.629	.645	.651	.658	.670	.670	.673		
Paper and allied products†.....do.....	.772	.771	.774	.781	.782	.790	.794	.798	.797	.804	.811	.811	.812		
Paper and pulp.....do.....	.831	.829	.828	.836	.838	.842	.845	.851	.851	.859	.861	.860	.858		
Printing, publishing, and allied industries†.....dollars.....	.976	.980	.973	.971	.982	.988	.998	1.006	.997	1.002	* 1.033	* 1.032	1.028		
Newspapers and periodicals*.....do.....	1.153	1.155	1.151	1.151	1.156	1.168	1.177	1.187	1.193	1.200	1.215	1.209	1.213		
Printing, book and job*.....do.....	.886	.895	.894	.882	.896	.898	.912	.920	.903	.905	.947	.948	.941		
Chemicals and allied products†.....do.....	.867	.878	.886	.890	.892	.901	.909	.922	.930	.928	* 937	.931	.933		
Chemicals.....do.....	1.027	1.032	1.040	1.044	1.047	1.053	1.055	1.064	1.076	1.071	1.086	1.076	1.082		
Products of petroleum and coal†.....do.....	1.093	1.092	1.105	1.092	1.091	1.111	1.122	1.128	1.139	1.137	1.155	* 1.145	1.153		
Petroleum refining.....do.....	1.174	1.176	1.182	1.162	1.161	1.183	1.196	1.202	1.214	1.208	1.223	1.222	1.228		
Rubber products†.....do.....	.955	.966	.971	.977	.992	.998	1.005	1.024	1.019	1.015	1.057	1.059	1.066		
Rubber tires and inner tubes.....do.....	1.125	1.130	1.139	1.135	1.159	1.162	1.167	1.183	1.181	1.164	1.222	1.231	1.240		
Factory average weekly earnings, by States:															
California*.....1940=100.....	184.5	169.8	168.4	169.9	172.6	174.4	179.7	183.0	182.7	180.5	179.6	188.6	184.8	* 190.2	
Delaware.....1923-25=100.....	178.6	* 159.7	153.6	157.6	157.9	164.6	168.0	172.2	172.7	176.7	174.4	177.4	174.9	* 181.5	
Illinois.....1935-39=100.....	185.4	159.8	163.3	163.2	168.0	170.1	173.5	175.0	176.8	175.1	177.9	181.5	184.3	186.4	
Massachusetts†.....1935-39=100.....	200.7	176.7	180.2	184.9	183.7	187.0	189.2	190.6	192.9	190.9	195.6	199.9	200.4	202.2	
New Jersey*.....1923-25=100.....	198.8	202.2	204.2	204.8											
New York.....1935-39=100.....	186.3	164.7	167.6	169.6	173.4	177.9	179.9	179.0</							

* Revised.

† Farm wages as of June 1 (data now collected for selected months between quarterly reports). ‡ Farm wages as of Jan. 1.

§ Data are not strictly comparable with figures prior to July 1942 published in the Survey, because of a change in the reporting sample.

¶ See note marked "§" on p. S-13.

* Index is being revised.

† Rates as of Jan. 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										
	December	November	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Miscellaneous wage data—Con.														
Road-building wages, common labor:														
United States average.....dol. per hour..	0.72	0.66	0.67	0.63	0.61	0.62	0.64	0.68	0.71	0.73	0.74	0.76	0.78	0.74
East North Central.....do.....	.92	.83	.88	.89	.91	.87	.90	.88	.91	.96	.94	.95	.96	.93
East South Central.....do.....	.56	.47	.46	.47	.49	.52	.57	.58	.57	.54	.55	.58	.62	.60
Middle Atlantic.....do.....	.94	.75	.82	.84	.79	.84	.88	.95	.91	.95	.93	.94	1.01	.94
Mountain.....do.....	.74	.87	.88	.95	.86	.90	.85	.92	.85	.86	.87	.80	.87	.80
New England.....do.....	.90	.75	.80	.81	.82	.87	.90	.85	.83	.86	.87	.97	.98	.93
Pacific.....do.....	1.13	1.06	1.02	1.03	1.03	1.02	1.04	1.05	1.09	1.05	1.06	1.10	1.02	1.08
South Atlantic.....do.....	.64	.54	.56	.52	.52	.52	.54	.57	.59	.59	.61	.59	.64	.63
West North Central.....do.....	.74	.77	.69	.66	.75	.71	.74	.79	.75	.78	.79	.80	.82	.80
West South Central.....do.....	.58	.46	.48	.49	.49	.50	.52	.54	.57	.55	.55	.58	.60	.58
PUBLIC ASSISTANCE														
Total public assistance and earnings of persons employed under Federal work programs\$ mil. of dol.	P 79	101	101	96	91	88	83	79	77	77	77	78	78	78
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	P 71	66	67	67	66	67	67	67	67	69	69	69	70	70
Old-age assistance.....do.....	P 57	52	52	52	52	52	53	53	53	55	56	56	57	57
General relief.....do.....	P 8	12	12	11	10	11	11	10	9	9	8	8	8	8

FINANCE

BANKING														
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:														
Total, excl. joint-stock land bks. mil. of dol.	2,423	2,696	2,659	2,608	2,590	2,582	2,585	2,582	2,584	2,566	2,528	2,505	2,475	2,443
Farm mortgage loans, total.....do.....	1,764	2,148	2,115	2,080	2,057	2,023	1,996	1,970	1,953	1,927	1,900	1,868	1,833	1,798
Federal land banks.....do.....	1,358	1,625	1,603	1,579	1,564	1,540	1,520	1,502	1,489	1,472	1,452	1,431	1,406	1,381
Land Bank Commissioner.....do.....	406	523	512	501	494	483	475	468	463	455	447	437	427	416
Loans to cooperatives, total.....do.....	245	155	159	146	135	124	119	114	113	118	120	157	199	225
Banks for cooperatives, including central bank.....mil. of dol.	235	140	145	132	121	111	106	102	102	107	111	148	189	215
Agr. Mktg. Act revolving fund.....do.....	7	13	13	12	12	11	11	11	11	11	8	8	9	9
Short term credit, total.....do.....	414	392	384	382	398	434	470	498	518	521	509	470	444	421
Federal intermediate credit banks, loans to and discounts for:														
Farm Credit Administration agencies ^a mil. of dol.	309	253	273	265	267	275	276	279	284	282	272	268	285	302
Other financing institutions.....do.....	36	38	39	38	39	40	39	39	41	41	38	34	31	32
Production credit associations.....do.....	199	190	185	185	197	217	233	245	257	259	253	234	214	200
Regional agr. credit corporations.....do.....	32	5	4	3	3	14	32	47	54	56	55	53	46	39
Emergency crop loans.....do.....	108	114	113	113	117	121	124	124	124	123	121	117	112	109
Drought relief loans.....do.....	40	45	44	44	43	43	43	43	42	42	42	42	41	41
Joint-stock land banks, in liquidation.....do.....	3	23	21	20	20	18	17	16	14	12	12	11	11	3
Bank debits, total (141 centers) ^f.....do.....	69,091	48,001	61,974	52,160	49,549	59,323	66,876	58,339	60,423	58,930	54,580	68,365	59,604	58,542
New York City.....do.....	28,936	18,512	25,897	21,437	21,112	24,062	29,193	25,737	25,464	23,976	21,221	27,913	23,960	23,327
Outside New York City.....do.....	40,155	29,489	36,077	30,723	28,437	35,261	37,683	32,602	34,959	34,954	33,359	40,452	35,614	35,215
Fed. Reserve banks, condition, end of mo.:														
Assets, total.....mil. of dol.	33,955	27,748	29,019	28,556	28,515	28,347	28,982	28,548	29,599	30,462	31,146	31,354	31,545	32,488
Res. bank credit outstanding, total.....do.....	12,239	5,714	6,679	6,339	6,206	6,191	6,846	6,647	7,576	8,685	9,466	9,384	9,823	10,763
Bills discounted.....do.....	5	7	6	14	16	13	13	31	5	16	59	12	26	52
United States securities.....do.....	11,543	5,399	6,189	5,969	5,871	5,919	6,455	6,222	7,202	8,187	9,088	9,919	9,354	10,348
Reserves, total.....do.....	20,099	20,799	20,908	20,931	20,859	20,785	20,656	20,614	20,582	20,508	20,389	20,344	20,268	20,202
Gold certificates.....do.....	19,766	20,573	20,554	20,520	20,476	20,413	20,303	20,261	20,224	20,163	20,071	20,011	19,947	19,898
Liabilities, total.....do.....	33,955	27,748	29,019	28,556	28,515	28,347	28,982	28,548	29,599	30,462	31,146	31,354	31,545	32,488
Deposits, total.....do.....	15,181	14,534	15,194	14,805	14,308	13,981	14,131	13,459	14,022	14,557	14,665	14,206	14,160	14,387
Member bank reserve balances.....do.....	12,886	13,208	13,117	13,630	13,067	12,759	12,204	12,031	12,085	12,590	12,855	11,864	12,086	12,401
Excess reserves (estimated).....do.....	1,236	2,909	1,988	2,387	1,925	1,518	2,315	1,728	1,212	1,268	1,123	1,684	1,162	985
Fed. Reserve notes in circulation.....do.....	16,906	11,756	12,193	12,265	12,627	12,758	13,128	13,539	13,872	14,364	14,921	15,266	15,663	16,312
Reserve ratio.....percent.....	62.6	79.1	76.3	77.3	77.4	77.7	75.8	76.4	73.8	70.9	68.9	69.0	68.0	65.8
Fed. Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	33,895	28,852	28,257	29,743	31,305	31,848	30,098	31,386	32,289	33,840	35,733	30,601	31,774	33,651
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	34,297	28,733	28,709	29,434	31,162	31,815	30,112	31,395	32,536	33,688	35,533	30,903	32,039	33,970
States and political subdivisions.....do.....	1,696	1,867	1,759	1,888	1,858	1,913	1,890	1,838	1,852	1,846	1,922	1,676	1,834	1,766
United States Government.....do.....	7,231	3,092	6,757	5,245	2,964	2,266	8,044	7,981	5,652	4,777	3,072	11,833	12,110	9,068
Time, except interbank, total.....do.....	6,219	5,228	5,256	5,408	5,467	5,479	5,527	5,633	5,688	5,837	5,960	5,949	6,037	6,106
Individuals, partnerships, and corporations.....mil. of dol.	6,037	5,102	5,130	5,268	5,333	5,361	5,381	5,480	5,530	5,677	5,792	5,749	5,859	5,929
States and political subdivisions.....do.....	118	100	100	112	105	89	115	121	119	120	123	119	118	114
Interbank, domestic.....do.....	8,592	9,454	9,141	9,197	9,509	9,195	9,148	8,879	8,716	8,593	8,817	8,805	8,818	8,753
Investments, total.....do.....	38,895	28,092	31,148	31,918	31,953	31,935	35,135	37,394	36,358	37,003	37,035	30,196	40,945	40,141
U. S. Gov't direct obligations, total.....do.....	34,351	22,874	25,898	26,740	26,738	26,766	29,917	32,467	31,414	32,347	32,282	34,334	36,242	35,565
Bills.....do.....	3,238	3,570	3,786	4,476	4,244	3,755	4,840	5,636	4,860	4,478	3,524	4,360	4,405	3,918
Certificates.....do.....	8,750	3,429	4,958	5,059	5,001	4,993	6,532	6,883	6,991	7,029	7,635	8,368	9,270	9,165
Bonds.....do.....	17,643	11,634	12,985	13,117	13,394	13,821	14,357	15,760	15,685	15,988	16,250	16,659	17,651	17,618
Notes.....do.....	4,720	4,241	4,169	4,088	4,099	4,197	4,188	4,188	3,878	4,852	4,873	4,947	4,916	4,864
Obligations guaranteed by U. S. Government.....mil. of dol.	1,758	1,934	1,937	1,908	1,919	1,940	1,992	1,850	1,881	1,725	1,818	1,876	1,829	1,776
Other securities.....do.....	2,786	3,284	3,313	3,270	3,296	3,229	3,226	3,077	3,063	2,931	2,935	2,986	2,874	2,800
Loans, total.....do.....	10,839	10,295	10,321	9,790	9,517	9,456	10,637	9,788	9,485	9,479	9,704	11,802	11,697	11,025
Commercial, industrial, and agricultural.....do.....	6,437	6,440	6,304	6,131	5,963	5,912	5,850	5,662	5,542	5,628	5,735	6,207	6,458	6,379
To brokers and dealers in securities.....do.....	1,328	700	850	637	585	617	1,652	1,046	1,014	992	1,127	1,994	1,697	1,447
Other loans for purchasing or carrying securities.....mil. of dol.	556	389	382	358	342	344	504	491	424	379	358	999	936	635
Real estate loans.....do.....	1,108	1,207	1,199	1,184	1,176	1,162	1,161	1,150	1,158	1,157	1,145	1,135	1,129	1,125
Loans to banks.....do.....	63	22	53	46	57	54	83	94	28	47	74	76	79	89
Other loans.....do.....	1,347	1,537	1,533	1,434	1,394	1,367	1,387	1,345	1,319	1,276	1,265	1,391	1,398	1,350

^a Revised. ^b Preliminary.

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

^d 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.

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

FINANCE—Continued

BANKING—Continued														
Money and interest rates:†														
Bank rates to customers:														
New York City..... percent.....	2.10		2.09			2.36			2.70				2.05	
7 other northern and eastern cities..... do.....	2.76		2.63			2.76			2.98				2.71	
11 southern and western cities..... do.....	3.17		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
Federal land bank loans..... do.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Fed. intermediate credit bank loans..... do.....	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:														
Prevailing rate:														
Acceptances, prime, bankers, 90 days..... percent.....	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
Com'l paper, prime, 4-6 months..... do.....	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69
Time loans, 90 days (N. Y. S. E.)..... do.....	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Average rate:														
Call loans, renewal (N. Y. S. E.)..... do.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo..... do.....	.375	.371	.363	.367	.372	.373	.373	.373	.374	.374	.375	.375	.375	.375
Average yield, U. S. Treas. notes, 3-5 yrs.:..... percent.....	1.30	1.28	1.34	1.29	1.24	1.33	1.39	1.36	1.32	1.30	1.29	1.31	1.31	1.29
Savings deposits:														
Savings banks in New York State:														
Amount due depositors..... mil. of dol.....	6,168	5,492	5,570	5,594	5,622	5,663	5,677	5,726	5,813	5,867	5,922	5,949	5,982	6,051
U. S. Postal Savings:														
Balance to credit of depositors..... do.....	1,788	1,396	1,417	1,445	1,468	1,493	1,517	1,546	1,578	1,620	1,660	1,683	1,716	1,753
Balance on deposit in banks..... do.....	8	17	16	14	14	13	12	12	12	11	11	10	10	8
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month*..... mil. of dol.....	6,169	6,155	5,703	5,491	5,353	5,243	5,079	5,065	4,844	4,770	4,863	4,959	5,058	
Installment debt, total*..... do.....	3,054	2,922	2,660	2,465	2,323	2,226	2,116	2,046	1,956	1,899	1,869	1,836	1,821	
Sale debt, total*..... do.....	1,571	1,494	1,314	1,190	1,071	1,020	955	896	838	807	786	776	778	
Automobile dealers*..... do.....	573	482	404	351	287	260	235	208	196	190	186	181	177	
Department stores and mail order houses*..... mil. of dol.....	247	254	228	210	196	190	178	168	155	149	148	151	160	
Furniture stores*..... do.....	392	391	359	338	322	319	308	301	286	279	272	269	266	
Household appliance stores*..... do.....	141	130	116	103	91	81	72	64	55	48	42	37	32	
Jewelry stores*..... do.....	61	77	64	56	51	50	48	47	45	44	44	44	48	
All other*..... do.....	157	160	143	132	124	120	114	108	101	97	94	94	95	
Cash loan debt, total*..... do.....	1,483	1,428	1,346	1,275	1,252	1,206	1,161	1,150	1,118	1,092	1,083	1,060	1,043	
Commercial banks, debt*..... do.....	275	393	370	345	319	312	299	290	287	283	278	277	270	
Credit unions:														
Debt..... do.....	114	145	141	132	126	127	122	118	114	112	113	111	109	
Loans made..... do.....	20	14	18	11	13	22	15	14	19	15	18	16	15	
Repayments..... do.....	15	21	22	20	19	21	20	18	19	17	17	18	17	
Industrial banking companies:														
Debt..... do.....	165	211	202	193	185	179	174	174	170	168	169	167	165	
Loans made..... do.....	32	25	31	25	26	38	31	29	35	30	32	28	29	
Repayments..... do.....	32	36	40	34	34	39	36	34	35	34	31	30	31	
Personal finance companies:														
Debt..... do.....	372	428	424	403	387	378	366	371	363	357	358	351	355	
Loans made..... do.....	95	59	82	45	50	86	62	58	80	62	70	67	69	
Repayments..... do.....	78	68	86	66	66	71	70	75	70	70	69	71	69	
Repair and modernization debt*..... do.....	215	200	184	170	155	141	128	114	103	93	81	71	60	
Miscellaneous debt*..... do.....	91	91	89	88	87	87	85	86	85	84	85	84	84	
Charge account sale debt*..... do.....	1,386	1,513	1,333	1,333	1,343	1,331	1,275	1,338	1,222	1,198	1,275	1,366	1,466	
Single-payment loans, debt*§..... do.....	1,085	1,072	1,058	1,038	1,031	1,029	1,027	1,014	994	996	1,038	1,073	1,084	
Service debt*..... do.....	644	648	652	655	656	657	661	667	672	677	681	684	687	
Indexes of total consumer short-term debt, end of month*:														
Unadjusted..... 1935-39=100.....	102	102	95	91	89	87	84	84	80	79	81	82	84	
Adjusted..... do.....	102	98	94	93	90	88	85	84	82	81	81	82	83	
INDUSTRIAL AND COMMERCIAL FAILURES														
Grand total..... number.....	585	506	458	422	410	362	281	265	203	227	124	169	155	
Commercial service, total..... do.....	27	22	28	28	23	28	19	31	20	15	7	16	9	
Construction, total..... do.....	63	47	53	38	41	54	35	33	23	31	18	27	26	
Manufacturing and mining, total..... do.....	98	86	79	67	79	61	48	39	43	33	26	33	31	
Mining (coal, oil, miscellaneous)..... do.....	4	2	2	3	2	2	2	2	3	2	2	4	2	
Chemicals and allied products..... do.....	5	3	4	2	4	2	5	2	1	2	2	2	1	
Food and kindred products..... do.....	10	11	14	9	8	12	3	5	7	5	5	4	3	
Iron and steel products..... do.....	5	4	2	2	4	0	3	2	5	7	0	1	1	
Leather and leather products..... do.....	2	3	1	3	1	0	0	2	0	1	0	0	0	
Lumber and products..... do.....	18	11	11	9	12	8	2	6	8	1	2	1	3	
Machinery..... do.....	2	4	5	5	7	9	1	2	3	4	3	6	7	
Paper, printing, and publishing..... do.....	16	12	14	9	10	11	11	7	7	2	4	3	4	
Stone, clay, and glass products..... do.....	3	4	1	4	4	2	4	1	1	0	1	1	1	
Textile-mill products and apparel..... do.....	16	19	16	9	16	10	8	4	3	4	2	7	4	
Transportation equipment..... do.....	2	3	2	2	1	0	1	2	0	0	1	1	0	
Miscellaneous..... do.....	15	10	7	10	10	5	8	4	5	5	4	3	5	
Retail trade, total..... do.....	352	307	267	255	232	195	156	147	98	120	64	81	78	
Wholesale trade, total..... do.....	45	44	31	34	35	24	23	15	19	28	9	12	11	
Liabilities, grand total..... thous. of dol.....	5,245	6,950	5,515	4,163	7,282	3,523	2,550	6,076	3,595	2,905	1,488	3,785	2,402	
Commercial service, total..... do.....	267	526	396	331	305	579	393	1,600	304	294	144	325	147	
Construction, total..... do.....	717	1,189	698	379	903	597	267	577	647	477	159	298	296	
Manufacturing and mining, total..... do.....	1,823	1,997	2,249	1,342	4,144	1,105	826	1,441	2,017	913	504	2,468	1,211	
Mining (coal, oil, miscellaneous)..... do.....	198	7	206	69	100	22	28	40	144	78	64	172	79	
Chemicals and allied products..... do.....	64	12	34	44	52	20	66	25	8	25	53	73	72	
Food and kindred products..... do.....	176	195	469	195	169	192	90	396	508	187	84	110	35	
Iron and steel products..... do.....	297	120	105	132	97	0	45	50	175	468	0	25	35	
Leather and leather products..... do.....	49	40	52	97	20	0	0	71	0	2	0	0	0	
Lumber and products..... do.....	185	272	139	128	368	117	106	341	208	19	79	25	100	

* 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."

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

FINANCE—Continued

INDUSTRIAL, etc., FAILURES—Con.														
Liabilities—Continued.														
Manufacturing and mining—Con.														
Machinery.....thous. of dol.	12	288	333	269	2,441	289	15	203	38	51	80	387	501	
Paper, printing, and publishing.....do.	132	77	498	107	165	169	218	76	808	8	39	52	110	
Stone, clay, and glass products.....do.	62	49	4	45	76	50	95	15	35	0	7	64	20	
Textile-mill products and apparel.....do.	467	216	252	79	162	150	76	25	38	45	10	1,364	74	
Transportation equipment.....do.	17	525	42	54	244	0	8	174	0	0	8	175	0	
Miscellaneous.....do.	164	196	115	123	250	96	79	25	55	30	80	21	185	
Retail trade, total.....do.	2,009	2,392	1,800	1,782	1,540	1,031	756	2,334	429	786	501	544	658	
Wholesale trade, total.....do.	429	846	372	329	390	211	308	124	202	435	190	150	180	
LIFE INSURANCE														
Association of Life Insurance Presidents:														
Assets, admitted, total.....mil. of dol.	28,236	28,394	28,572	28,757	28,999	29,188	29,340	29,542	29,716	29,868	30,055	30,229	30,377	
Mortgage loans, total.....do.	5,230	5,224	5,223	5,213	5,203	5,201	5,201	5,197	5,214	5,216	5,208	5,205	5,199	
Farm.....do.	675	667	661	651	646	651	653	654	655	655	651	647	639	
Other.....do.	4,555	4,557	4,562	4,562	4,557	4,550	4,548	4,543	4,559	4,561	4,557	4,558	4,560	
Real-estate holdings.....do.	1,356	1,308	1,302	1,286	1,262	1,238	1,218	1,204	1,183	1,161	1,158	1,130	1,114	
Policy loans and premium notes.....do.	2,092	2,068	2,045	2,024	2,003	1,982	1,962	1,942	1,920	1,901	1,884	1,867	1,849	
Bonds and stocks held (book value), total.....mil. of dol.	17,882	18,641	18,672	18,713	18,490	19,740	19,802	19,867	19,883	19,760	20,798	20,885	21,026	
Govt. (domestic and for.), total.....do.	8,929	9,756	9,797	9,832	9,575	10,833	10,899	10,968	11,038	10,939	12,014	12,115	12,222	
U. S. Government.....do.	7,196	8,060	8,089	8,163	7,933	9,222	9,258	9,360	9,400	9,324	10,408	10,529	10,603	
Public utility.....do.	4,432	4,443	4,438	4,466	4,465	4,467	4,461	4,450	4,441	4,429	4,414	4,404	4,413	
Railroad.....do.	2,566	2,517	2,515	2,508	2,525	2,528	2,523	2,515	2,481	2,480	2,460	2,458	2,435	
Other.....do.	1,955	1,925	1,922	1,907	1,925	1,912	1,919	1,904	1,923	1,912	1,910	1,908	1,956	
Cash.....do.	1,074	537	716	870	1,370	394	495	618	805	1,111	412	480	480	
Other admitted assets.....do.	602	616	614	651	671	633	662	714	711	719	595	662	709	
Insurance written:⊗														
Policies and certificates, total.....thous.	774	626	666	583	622	749	717	721	696	642	626	635	696	667
Group.....do.	241	72	152	54	42	75	61	74	45	54	61	78	73	
Individual.....do.	305	356	313	338	378	426	403	406	383	355	344	345	373	336
Ordinary.....do.	228	197	201	191	202	248	253	240	242	229	229	245	258	
Value, total.....thous. of dol.	1,056,779	610,397	903,069	610,526	620,598	779,061	773,583	773,514	772,959	751,464	680,121	691,996	753,059	755,351
Group.....do.	393,635	114,180	317,372	93,818	90,689	130,390	124,983	154,406	143,888	131,599	89,168	112,707	132,778	129,670
Individual.....do.	154,287	127,210	170,267	127,643	133,643	151,817	143,324	143,413	135,778	126,398	122,802	123,529	134,054	121,320
Ordinary.....do.	508,857	369,007	415,430	389,065	396,266	496,854	505,276	475,695	493,293	493,467	408,651	455,700	486,227	504,361
Premium collections, total⊗.....do.	260,427	387,033	281,077	279,445	316,139	271,638	274,776	297,643	279,851	271,540	282,143	266,369	283,214	
Annuities.....do.	22,128	60,577	33,984	23,504	27,602	25,949	23,405	24,516	29,613	25,878	22,527	24,859	26,148	
Group.....do.	16,857	17,775	19,312	19,334	18,918	19,410	15,630	18,610	18,324	17,513	18,200	18,525	18,342	
Individual.....do.	58,539	97,855	57,639	59,376	68,170	56,736	57,341	65,817	57,644	61,085	61,173	58,414	61,620	
Ordinary.....do.	162,903	210,826	170,142	177,231	201,449	169,543	178,400	188,700	174,270	167,064	180,243	164,571	177,104	
Institute of Life Insurance:*														
Payments to policyholders and beneficiaries, total.....thous. of dol.														
Death claim payments.....do.	80,109	97,826	93,442	85,549	105,836	93,508	89,485	92,978	90,052	107,428	64,106	86,721	.....
Matured endowments.....do.	22,132	21,802	25,777	24,237	30,556	31,709	27,950	27,489	25,388	22,477	24,368	26,106	.....
Disability payments.....do.	7,218	7,414	8,302	7,135	8,272	7,710	7,255	7,584	7,280	7,114	6,994	7,051	.....
Annuity payments.....do.	12,763	13,192	17,015	12,796	14,135	14,016	12,842	14,572	13,992	13,204	13,156	13,453		

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

FINANCE—Continued

BUSINESS INCORPORATIONS														
New incorporations (4 States).....number..		784	939	1,032	810	962	988	1,026	1,008	1,028	1,031	985	982	1,043
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.			294			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.	344,141	237,659	237,949	238,398	238,952	246,147	246,116	246,024	275,753	339,854	339,738	340,167	340,033	338,971
Commitments.....do.		165,772	173,184	179,174	185,776	193,323	202,443	212,323	222,207	230,252	238,375	244,734	250,466	256,611
Cash expenditures.....do.	153,342	62,084	68,208	74,461	80,543	87,655	94,945	102,318	110,005	116,751	124,280	131,492	138,597	146,391
U. S. Savings bonds:*														
Amount outstanding.....do.	27,363	14,079	15,050	16,246	17,068	17,891	19,267	20,507	21,256	22,030	22,694	24,478	26,056	26,697
Sales, series E, F, and G.....do.	853	735	1,014	1,240	887	944	1,470	1,335	876	890	802	1,927	1,708	798
Redemptions.....do.	207	43	55	63	76	131	103	104	141	138	152	155	144	171
Debt, gross, end of month†.....do.	165,877	96,116	108,170	111,069	114,024	115,507	129,849	135,913	136,096	141,524	144,059	158,349	165,047	166,158
Interest bearing:														
Public issues.....do.	151,805	86,671	98,276	100,852	103,286	104,284	118,848	124,477	124,509	128,782	130,814	145,336	151,720	152,504
Special issues.....do.	12,703	8,787	9,032	9,172	9,565	10,004	9,795	10,198	10,871	11,456	11,907	11,717	11,868	12,278
Noninterest bearing.....do.	1,370	657	862	1,045	1,173	1,219	1,206	1,238	1,316	1,286	1,338	1,296	1,458	1,377
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured)†.....mil. of dol.	4,225	4,244	4,283	4,277	4,275	4,350	4,363	4,082	4,092	3,782	3,934	3,964	4,113	4,154
By agencies: †														
Commodity Credit Corp.....do.	616	749	788	782	780	779	777	485	480	483	484	488	602	607
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.	1,008	896	896	896	896	896	896	896	896	896	896	896	896	896
Expenditures and receipts:														
Treasury expenditures, total.....do.	7,452	6,363	6,501	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839
War activities.....do.	6,718	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232	6,952	6,989	7,541
Agricultural adjustment program.....do.	48	66	70	86	92	103	81	65	43	42	45	59	74	96
Unemployment relief.....do.	3	31	12	29	23	21	35	12	6	9	4	4	4	4
Transfers to trust accounts.....do.	2	3	25	35	2	1	38	1	1	344	15	2	36	2
Interest on debt.....do.	497	28	353	54	35	262	89	42	609	68	46	311	131	47
Debt retirements.....do.	0	(a)	1	(a)	(a)	(a)	(a)	(a)	0	0	0	0	0	(a)
All other.....do.	185	193	215	222	198	223	250	223	198	219	275	206	222	148
Treasury receipts, total.....do.	5,737	830	2,702	824	1,190	5,207	1,555	1,742	4,569	2,048	3,005	5,448	2,069	2,370
Receipts, net.....do.	5,736	601	2,701	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099
Customs.....do.	34	23	24	25	26	32	32	37	34	33	39	31	38	34
Internal revenue, total.....do.	5,484	784	2,649	724	1,075	5,154	1,396	1,581	4,211	1,815	2,602	5,160	1,813	2,105
Income taxes.....do.	5,040	199	1,972	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765	1,303	1,459
Social security taxes.....do.	60	248	50	52	343	50	50	282	57	48	310	53	46	292
Net expenditures of Government corporations and credit agencies*.....mil. of dol.	427	-449	548	186	370	300	17	356	-82	726	148	146	199	-64
Government corporations and credit agencies:														
Assets, except interagency, total.....mil. of dol.	28,625	20,992	21,715	22,643	23,437	24,151	24,706	24,805	26,708	25,555	26,435	26,284	27,218	27,788
Loans and preferred stock, total.....do.	7,929	8,779	8,746	8,691	8,588	8,565	8,502	8,507	8,241	8,139	8,078	8,054	7,981	7,951
Loans to financial institutions (incl. preferred stock).....mil. of dol.	757	953	957	920	858	833	837	821	828	795	754	797	787	772
Loans to railroads.....do.	423	496	486	489	474	469	462	459	451	448	448	448	431	430
Home and housing mortgage loans.....do.	1,825	2,265	2,241	2,237	2,219	2,197	2,158	2,141	1,937	1,914	1,896	1,878	1,860	1,840
Farm mortgage and other agricultural loans.....mil. of dol.	2,760	2,916	2,912	2,878	2,871	2,868	3,003	2,891	2,813	2,790	2,750	2,731	2,708	2,728
All other.....do.	2,164	2,149	2,151	2,168	2,167	2,196	2,193	2,194	2,212	2,193	2,230	2,200	2,194	2,181
U. S. obligations, direct and fully guaranteed.....mil. of dol.	1,895	1,222	1,272	1,284	1,375	1,424	1,510	1,549	1,565	1,638	1,691	1,722	1,784	1,833
Business property.....do.	1,624	1,001	1,020	1,041	1,359	1,408	1,428	1,475	1,474	1,561	1,966	1,770	1,602	1,611
Property held for sale.....do.	7,512	4,701	5,187	5,638	5,883	6,074	6,081	6,167	6,310	6,750	7,019	7,234	7,115	7,309
All other assets.....do.	9,665	5,288	5,489	5,989	6,232	6,681	7,035	7,108	8,917	7,466	7,682	7,805	8,736	9,085

* 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. 29, 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										
	Decem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.

Government corp. and credit agencies—Con.

Liabilities, other than interagency, total mil. of dol.	11,454	10,268	10,345	10,533	10,791	10,850	11,386	11,177	11,456	10,969	11,289	10,915	11,277	11,277
Bonds, notes, and debentures:														
Guaranteed by the U. S. do.	4,239	4,264	4,301	4,291	4,332	4,365	4,372	4,092	4,101	3,936	4,046	4,081	4,125	4,180
Other do.	1,341	1,404	1,414	1,413	1,383	1,375	1,366	1,340	1,333	1,276	1,271	1,274	1,285	1,308
Other liabilities, including reserves do.	5,874	4,601	4,630	4,829	5,076	5,109	5,648	5,746	6,022	5,757	5,972	5,560	5,867	5,788
Privately owned interests do.	438	443	439	439	440	441	440	440	440	441	440	441	440	439
U. S. Government interests do.	16,732	10,281	10,931	11,671	12,206	12,860	12,880	13,188	14,812	14,146	14,706	14,929	15,501	16,073
Reconstruction Finance Corporation, loans outstanding, end of month:†														
Grand total mil. of dol.	8,469	4,916	5,286	5,579	5,780	6,082	6,368	6,678	6,840	7,214	7,540	7,781	7,973	8,239
Banks and trust companies, including receivers mil. of dol.	419	476	475	468	463	458	456	451	448	443	436	432	428	425
Other financial institutions do.	212	275	274	272	270	275	270	296	216	216	216	213	213	210
Railroads, including receivers do.	388	461	450	453	439	434	427	424	416	413	413	413	396	396
Loans to business enterprises, except to aid in national defense mil. of dol.	55	86	84	78	76	72	70	69	67	65	66	65	62	58
National defense do.	6,668	2,814	3,206	3,511	3,752	4,063	4,372	4,670	4,974	5,322	5,657	5,910	6,135	6,415
Other loans and authorizations do.	726	805	798	796	780	779	773	768	766	755	753	749	739	736

SECURITIES ISSUED

(Securities and Exchange Commission)†

Estimated gross proceeds, total mil. of dol.	974	786	6,958	1,389	994	1,092	10,279	1,455	3,733	1,015	936	11,053	3,485	1,035
By types of security:														
Bonds, notes, and debentures, total do.	961	786	6,958	1,389	994	1,078	10,274	1,440	3,723	1,001	916	11,048	3,450	987
Corporate do.	89	34	34	9	49	84	86	68	89	62	86	64	96	152
Preferred stock do.	5	0	0	0	0	7	4	1	8	12	12	5	27	43
Common stock do.	8	(a)	0	0	(a)	8	(a)	14	3	3	8	0	7	5
By types of issuers:														
Corporate, total do.	103	35	34	9	49	98	91	83	99	76	106	69	130	200
Industrial do.	20	17	3	9	3	61	28	18	52	41	51	14	50	136
Public utility do.	77	17	27	0	39	22	59	39	1	26	46	49	51	38
Rail do.	3	0	0	0	8	15	3	14	47	7	6	4	28	26
Other (real estate and financial) do.	3	0	0	0	0	0	(a)	12	0	2	3	1	1	0
Non-corporate total do.	872	752	6,925	1,380	945	994	10,188	1,371	3,634	939	830	10,984	3,355	835
U. S. Government do.	853	735	6,906	1,240	887	944	10,165	1,335	3,583	890	802	10,964	3,334	798
State and municipal do.	17	17	18	49	57	50	23	37	51	49	28	21	17	37
New corporate security issues:														
Estimated net proceeds, total do.	100	34	33	8	49	96	88	81	97	74	103	68	127	197
Proposed uses of proceeds:														
New money, total do.	14	5	16	1	12	39	9	32	25	3	15	11	3	122
Plant and equipment do.	3	1	15	0	10	6	3	14	10	(a)	12	6	(a)	91
Working capital do.	10	4	1	1	2	32	6	18	15	3	3	5	3	31
Repayment of debt and retirement of stock, total mil. of dol.	82	29	17	8	37	49	79	49	70	61	89	55	122	75
Funded debt do.	75	28	13	6	34	42	74	49	51	40	79	42	97	64
Other debt do.	3	1	(a)	2	3	1	3	0	(a)	2	8	5	22	6
Preferred stock do.	4	(a)	4	0	0	7	2	0	19	19	1	9	4	5
Other purposes do.	5	(a)	(a)	0	0	8	(a)	(a)	2	10	0	2	1	0
Proposed uses by major groups:‡														
Industrial, total net proceeds do.	19	17	3	8	2	59	27	17	50	40	49	14	48	134
New money do.	7	4	2	1	2	33	5	11	25	3	9	3	2	119
Repayment of debt and retirement of stock mil. of dol.	12	13	1	8	(a)	18	22	7	23	27	41	11	45	15
Public utility, total net proceeds do.	75	17	27	0	39	22	58	38	1	26	46	49	50	37
New money do.	(a)	1	10	0	2	1	1	0	(a)	(a)	0	4	(a)	0
Repayment of debt and retirement of stock mil. of dol.	70	16	17	0	37	21	57	38	1	26	46	44	50	37
Railroad, total net proceeds do.	3	0	4	0	8	15	3	14	46	7	6	4	28	26
New money do.	3	0	4	0	8	5	3	14	0	0	6	4	(a)	3
Repayment of debt and retirement of stock mil. of dol.	0	0	0	0	0	10	0	0	46	7	0	0	28	23

(Commercial and Financial Chronicle)

Securities issued, by type of security, total (new capital and refunding) thous. of dol.	163,468	99,871	145,904	176,420	102,306	199,837	159,700	157,362	221,374	169,377	144,757	109,470	200,846	357,319
New capital, total do.	33,469	31,029	40,792	6,670	57,900	89,645	37,677	43,727	41,333	30,537	28,989	20,325	56,897	165,293
Domestic, total do.	33,469	31,029	40,792	6,670	57,900	87,395	37,677	32,070	41,333	30,537	28,989	20,325	56,897	165,293
Corporate do.	14,237	6,679	14,717	2,798	11,330	54,693	20,785	28,621	29,999	19,175	22,404	9,875	40,673	121,033
Federal agencies do.	9,655	17,125	16,720	0	0	0	6,860	3,449	1,140	4,025	0	0	10,860	22,850
Municipal, State, etc. do.	9,577	7,225	9,355	3,860	46,570	32,702	10,032	11,659	10,194	7,338	6,585	10,450	5,364	21,410
Foreign do.	0	0	0	0	0	2,250	0	11,658	0	0	0	0	0	0
Refunding, total do.	129,999	68,842	105,113	169,750	44,406	110,192	122,023	113,635	180,041	138,839	115,768	89,146	143,948	192,026
Domestic, total do.	129,999	68,842	105,113	79,750	44,406	110,192	122,023	88,780	162,041	138,839	115,768	89,146	143,948	192,026
Corporate do.	83,129	13,531	61,829	7,517	1,865	38,447	74,902	44,744	77,813	65,580	79,311	55,165	86,662	69,862
Federal agencies do.	39,070	45,520	34,245	26,805	31,875	54,830	34,505	44,036	43,475	31,105	14,875	23,900	46,060	106,720
Municipal, State, etc. do.	7,801	9,792	9,039	45,430	10,666	16,915	12,616	24,814	40,753	42,155	21,582	10,081	11,226	15,444
Foreign do.	0	0	0	90,000	0	0	0	24,855	18,000	0	0	0	0	0
Domestic issues for productive uses (Moody's):														
Total mil. of dol.	14	5	14	4	53	33	5	20	12	6	18	26	8	65
Corporate do.	8	2	7	2	10	5	4	16	3	2	6	17	3	57
Municipal, State, etc. do.	6	3	7	2	43	28	1	4	9	4	12	9	5	8

(Bond Buyer)

State and municipal issues:														
Permanent (long term) thous. of dol.	16,145	24,188	34,486	61,173	61,336	51,369	24,539	24,119	61,370	55,051	38,140	26,143	50,786	35,160
Temporary (short term) do.	80,868	6,905	45,464	145,734	59,482	69,492	22,335	38,013	48,341	121,710	44,051	40,747	35,700	4,690

† Revised. (a) Less than \$500,000.

‡ Includes repayments unallocated, pending advices, at end of month.

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

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

† Revised series. The classification of Reconstruction Finance Corporation loans has been revised so that figures for each class shown include loans and subscriptions to preferred stock under all acts; 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											
	Decem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	October	Novem-ber	
FINANCE—Continued															
SECURITY MARKETS															
Brokers' Balances (N. Y. S. E. members carrying margin accounts){															
Customers' debit balances (net).....mil. of dol.	788	520	543	540	550	610	670	740	761	780	740	820	830	780	
Cash on hand and in banks.....do.	198		160						167						
Money borrowed.....do.	557	320	378	290	320	350	570	550	529	530	490	770	740	600	
Customers' free credit balances.....do.	354	250	270	280	310	320	330	330	334	340	340	320	330	340	
Bonds															
Prices:															
Average price of all listed bonds (N. Y. S. E.) dollars.....	99.38	96.11	96.70	97.47	97.79	98.24	98.69	99.47	99.64	99.35	99.23	99.37	99.45	99.02	
Domestic.....do.	100.26	97.59	98.04	98.72	99.03	99.42	99.88	100.53	100.69	100.37	100.24	100.37	100.34	99.91	
Foreign.....do.	72.30	65.24	66.11	68.88	70.01	70.90	71.21	71.87	72.26	73.01	72.13	72.33	72.04	71.91	
Standard and Poor's Corporation:															
Industrial, utilities, and rails:															
High grade (15 bonds).....dol. per \$100 bond.	120.0	119.5	118.9	119.5	120.0	119.8	119.9	120.1	120.5	121.1	121.1	120.8	120.9	120.4	
Medium and lower grade:															
Composite (50 bonds).....do.	112.1	103.2	103.6	105.4	106.4	108.0	109.2	110.0	109.9	110.8	110.4	110.4	110.6	111.3	
Industrials (10 bonds).....do.	119.4	113.8	115.3	115.7	115.9	116.7	116.3	116.1	116.6	117.0	117.0	117.1	117.9	118.9	
Public utilities (20 bonds).....do.	115.1	108.3	109.1	110.5	111.4	112.1	113.4	113.7	114.4	115.3	115.6	115.7	115.4	115.2	
Railroads (20 bonds).....do.	101.7	87.6	86.5	89.9	92.0	95.3	97.8	100.1	98.7	100.4	98.6	98.4	98.6	99.8	
Defaulted (15 bonds).....do.	46.9	29.6	29.9	31.7	33.5	39.9	44.7	49.1	47.6	48.1	44.2	46.4	49.9	45.4	
Domestic municipals (15 bonds).....do.	132.8	129.0	127.8	127.7	128.6	128.7	129.1	130.4	131.5	133.4	134.6	134.4	135.2	134.9	
U. S. Treasury bonds.....do.	112.3	109.4	108.9	109.4	109.4	109.1	109.9	111.4	112.4	112.9	112.7	113.2	113.0	112.4	
Sales (Securities and Exchange Commission):															
Total on all registered exchanges:															
Market value.....thous. of dol.	138,736	98,513	114,943	144,737	134,433	261,519	214,979	216,442	164,430	173,474	115,776	125,866	137,656	133,756	
Face value.....do.	260,815	207,713	233,873	329,565	276,381	581,923	439,701	429,012	284,117	319,102	200,797	229,324	253,466	234,626	
On New York Stock Exchange:															
Market value.....do.	125,024	87,421	101,549	132,378	122,202	244,593	197,276	199,696	147,981	157,731	104,055	112,695	123,096	118,254	
Face value.....do.	242,672	192,439	214,320	310,531	259,290	556,743	412,821	404,339	262,696	298,556	185,284	212,072	234,183	214,200	
Exclusive of stopped sales (N. Y. S. E.):															
Face value, total.....thous. of dol.	223,886	169,301	207,079	302,817	252,254	497,869	372,722	343,226	236,099	275,338	157,440	196,560	208,876	187,631	
U. S. Government.....do.	970	229	199	251	253	197	257	316	400	333	260	307	228	420	
Other than U. S. Gov., total.....do.	222,916	169,072	206,880	302,566	252,001	497,672	372,465	342,910	235,699	275,005	157,180	196,253	208,648	187,211	
Domestic.....do.	213,681	157,269	195,834	290,890	245,656	481,522	360,470	331,153	227,205	264,115	150,709	186,855	201,371	176,486	
Foreign.....do.	9,235	11,803	11,046	11,676	6,345	16,150	11,995	11,757	8,494	10,890	6,471	9,398	7,277	10,725	
Value, issues listed on N. Y. S. E.:															
Face value, all issues.....mil. of dol.	90,841	67,156	72,993	72,880	72,962	72,856	72,812	81,479	80,999	80,879	80,729	80,656	91,004	90,970	
Domestic.....do.	87,966	64,088	69,934	69,831	69,837	69,835	69,794	78,462	77,984	77,866	77,824	77,773	88,123	88,089	
Foreign.....do.	2,875	3,067	3,059	3,049	3,125	3,021	3,018	3,017	3,015	3,013	2,904	2,883	2,881	2,881	
Market value, all issues.....do.	90,274	64,544	70,584	71,039	71,346	71,575	71,858	81,049	80,704	80,352	80,109	80,150	90,502	90,077	
Domestic.....do.	88,196	62,543	68,562	68,939	69,159	69,433	69,709	78,880	78,525	78,152	78,014	78,064	88,426	88,005	
Foreign.....do.	2,078	2,001	2,022	2,100	2,188	2,142	2,149	2,169	2,179	2,200	2,095	2,085	2,075	2,072	
Yields:															
Bond Buyer:															
Domestic municipals (20 cities).....percent.	1.77	2.16	2.17	2.12	2.08	2.08	2.01	1.93	1.86	1.83	1.81	1.79	1.69	1.82	
Moody's:															
Domestic corporate.....do.	3.14	3.31	3.32	3.27	3.23	3.20	3.19	3.16	3.14	3.11	3.10	3.11	3.11	3.13	
By ratings:															
Aaa.....do.	2.74	2.79	2.81												

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

FINANCE—Continued

SECURITY MARKETS—Continued														
Stocks—Continued														
Prices—Continued.														
New York Times (50 stks.)...dol. per share.	92.20	80.13	81.51	84.67	88.18	91.13	92.79	96.83	98.78	98.80	93.65	96.01	95.25	91.06
Industrials (25 stocks).....do.	159.13	139.23	142.86	147.75	153.76	157.06	158.43	165.21	169.86	169.19	160.98	165.14	163.56	157.13
Railroads (25 stocks).....do.	25.27	21.03	20.18	21.59	22.61	25.21	27.16	28.46	27.87	28.43	26.32	26.87	26.93	24.99
Standard and Poor's Corporation:														
Combined index (402 stks.)...1935-39=100..	91.8	75.2	75.9	79.7	84.8	88.2	91.3	95.2	96.7	98.5	94.4	95.6	94.8	91.4
Industrials (354 stocks).....do.	93.6	77.2	78.5	82.3	87.7	90.8	93.7	97.2	99.3	100.9	96.3	97.5	96.6	93.6
Capital goods (116 stocks).....do.	85.4	77.3	77.7	81.1	86.1	89.0	90.1	92.5	93.3	94.0	88.8	89.4	89.0	85.2
Consumer's goods (191 stocks).....do.	95.2	74.1	75.8	79.7	84.8	87.4	90.9	94.9	98.8	100.4	96.4	98.1	96.8	93.8
Public utilities (28 stocks).....do.	85.2	66.2	65.2	69.3	73.3	76.2	79.1	84.0	84.7	87.7	85.9	87.3	86.8	85.1
Railroads (20 stocks).....do.	85.6	73.0	69.3	73.7	77.5	86.4	92.8	97.5	94.3	96.6	90.5	91.3	92.0	86.5
Other issues:														
Banks, N. Y. C. (19 stocks).....do.	95.0	73.1	74.2	77.9	84.7	89.7	93.2	92.3	93.4	95.3	94.8	93.6	93.6	92.7
Fire and marine insurance (18 stocks).....do.	114.8	104.4	104.9	108.4	111.0	112.7	114.8	115.6	118.9	120.8	119.1	120.4	120.2	117.0
1935-39=100.														
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	748,157	411,312	629,403	507,440	614,765	998,824	1,012,679	970,787	851,112	930,724	597,906	558,819	545,445	687,883
Shares sold.....thousands..	34,406	22,053	33,651	28,067	38,457	63,123	58,703	62,040	44,248	43,681	27,904	26,321	25,242	33,082
On New York Stock Exchange:														
Market value.....thous. of dol.	641,647	352,283	536,509	432,974	527,643	862,933	869,343	823,352	715,329	782,864	508,868	467,087	453,831	585,757
Shares sold.....thousands..	25,871	17,310	25,160	21,682	29,388	48,144	44,673	44,948	32,704	32,136	21,227	19,122	18,087	24,657
Exclusive of odd lot and stopped sales (N. Y. Times):														
Shares sold.....thousands..	19,527	13,437	19,313	18,032	24,434	36,997	33,554	35,052	23,416	26,324	14,252	14,986	13,923	18,246
Shares listed, N. Y. S. E.:														
Market value, all listed shares...mil. of dol.	47,607	37,374	38,812	41,411	43,539	45,846	46,192	48,438	48,877	47,578	47,710	48,711	48,178	45,102
Number of shares listed.....millions..	1,459	1,471	1,471	1,470	1,470	1,469	1,469	1,470	1,469	1,479	1,489	1,484	1,485	1,487
Yields:														
Common stocks (200), Moody's...percent.	4.9	5.9	5.7	5.4	5.1	4.8	4.8	4.6	4.5	4.7	4.7	4.6	4.7	5.1
Banks (15 stocks).....do.	3.9	5.2	5.3	4.5	4.4	4.0	4.1	4.0	3.9	4.1	4.0	4.0	4.0	4.0
Industrials (125 stocks).....do.	4.6	5.5	5.3	5.0	4.7	4.5	4.5	4.3	4.2	4.5	4.4	4.3	4.5	4.9
Insurance (10 stocks).....do.	3.9	4.5	4.2	4.1	4.1	3.9	3.9	3.8	3.8	3.9	3.8	3.7	3.7	4.0
Public utilities (25 stocks).....do.	5.5	7.1	7.2	6.8	6.3	6.2	5.8	5.5	5.4	5.5	5.5	5.5	5.5	5.7
Railroads (25 stocks).....do.	7.4	8.0	8.6	7.9	7.3	6.8	6.6	6.2	6.4	6.8	6.6	6.5	6.6	7.8
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.....percent.	4.14	4.23	4.19	4.17	4.10	4.08	4.08	4.07	4.03	3.98	3.97	3.98	4.00	4.06

FOREIGN TRADE

INDEXES†														
Exports of U. S. merchandise:														
Quantity.....1923-25=100..	218	246	202	203	272	264	297	268	339	318	346	326	272	272
Value.....do.	332	210	232	194	191	261	289	268	334	320	327	316	275	275
Unit value.....do.	96	94	96	94	96	99	97	100	98	101	94	97	101	101
Imports for consumption:														
Quantity.....do.	79	167	102	102	109	107	114	115	118	121	110	122	115	115
Value.....do.	85	59	128	77	83	84	89	90	95	96	88	99	95	95
Unit value.....do.	74	76	75	75	76	78	78	79	81	79	80	81	82	82
VALUE‡														
Exports, total incl. reexports.....thous. of dol.	1,248,589	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	1,073,561
Exports of U. S. merchandise.....do.	1,236,264	780,753	864,866	721,958	710,414	973,885	970,815	1,075,787	995,352	1,243,332	1,192,788	1,216,417	1,178,247	1,061,827
General imports.....do.	274,256	168,079	358,787	228,245	233,836	249,225	254,558	281,016	295,279	300,369	314,686	280,466	328,558	316,532
Imports for consumption.....do.	271,047	186,715	407,417	245,626	244,940	263,992	266,788	285,003	287,664	303,561	305,885	279,305	316,699	301,427

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Commodity and Passenger														
Unadjusted indexes:*														
Combined index, all types†...1935-39=100.....	197	193	188	202	204	208	210	214	222	225	225	224	218	
Excluding local transit lines†.....do.....	204	196	191	206	208	213	216	220	230	234	232	232	224	
Commodity†.....do.....	193	182	178	193	194	196	199	197	206	210	212	213	204	
Passenger.....do.....	209	226	221	232	234	246	247	270	274	275	269	263	264	
Excluding local transit lines.....do.....	284	302	286	304	311	335	341	386	402	407	388	369	366	
By types of transportation:														
Air, combined index.....do.....	337	323	319	377	379	419	395	423	439	460	469	471	476	
Commodity.....do.....	438	474	445	515	515	568	523	551	576	604	619	637	670	
Passenger.....do.....	270	224	236	286	289	319	310	338	349	365	370	362	348	
Inter-city motor bus and truck, combined index.....1935-39=100.....	218	222	199	211	214	221	211	234	229	235	232	230	228	
For-hire truck.....do.....	216	216	189	201	205	208	192	214	201	203	211	214	216	
Motor bus.....do.....	227	240	232	244	243	264	277	301	322	336	299	283	268	
Local transit lines.....do.....	147	162	167	173	171	172	169	175	168	166	171	175	179	
Oil and gas pipe lines†.....do.....	167	171	177	184	180	178	172	181	181	191	208	205	220	
Railroads, combined index.....do.....	221	212	211	229	234	235	240	237	253	257	253	252	242	
Commodity.....do.....	209	195	197	215	216	217	222	212	228	231	230	231	218	
Passenger.....do.....	314	339	317	336	347	372	376	432	447	461	435	413	418	
Waterborne (domestic), commodity.....do.....	60	37	26	31	31	43	64	74	77	82	83	79	69	
Adjusted indexes:*														
Combined index, all types†.....do.....	196	195	194	205	209	214	213	212	221	220	217	217	216	
Excluding local transit lines.....do.....	202	200	198	211	215	221	220	217	226	225	223	223	222	
Commodity.....do.....	188	188	185	199	200	204	201	196	206	204	203	202	199	
Passenger.....do.....	218	218	224	224	240	248	252	264	269	269	265	266	274	
Excluding local transit lines.....do.....	307	295	295	328	347	356	369	372	377	372	372	378	389	
By type of transportation:														
Air, combined index.....do.....	356	348	376	407	388	409	384	396	415	426	437	455	487	
Commodity.....do.....	451	454	481	520	515	568	523	551	576	604	619	637	670	
Passenger.....do.....	293	277	306	332	304	304	292	294	309	309	316	335	367	

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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											
	Decem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	
TRANSPORTATION AND COMMUNICATIONS—Continued															
TRANSPORTATION—Continued															
Commodity and Passenger—Continued															
Adjusted indexes*—Continued.															
Inter-city motor bus and truck, combined index..... 1935-39=100.....		211	233	211	220	223	226	213	230	226	222	224	221	224	
For-hire truck..... do.....		208	225	199	206	212	212	192	212	205	199	201	200	207	
Motor bus..... do.....		245	232	250	264	261	274	284	287	293	298	284	290	278	
Local transit lines..... do.....		145	154	165	166	166	166	167	177	184	181	176	173	179	
Oil and gas pipe lines..... do.....		165	165	169	170	173	176	176	188	190	200	215	210	218	
Railroads..... do.....		221	214	214	234	236	243	245	236	251	249	244	245	240	
Commodity..... do.....		205	199	201	220	220	224	226	213	229	226	221	221	213	
Passenger..... do.....		340	328	318	345	364	388	396	416	416	421	421	425	446	
Waterborne (domestic), commodity..... do.....		52	61	59	64	60	63	55	55	54	57	60	59	64	
Express Operations															
Operating revenue..... thous. of dol.....		14,773	18,071	14,295	14,306	15,363	15,803	16,084	16,315	16,469	16,579	17,355	17,290	18,104	
Operating income..... do.....		153	157	67	78	68	145	53	64	68	64	71	53	66	
Local Transit Lines															
Fares, average, cash rate..... cents.....	7.8004	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8032	7.8032	7.8032	7.8004	7.8004	7.8004	7.8004	
Passengers carried..... thousands.....	1,274,399	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	1,252,313	
Operating revenues..... thous. of dol.....		81,356	94,248	93,600	87,326	93,720	92,325	93,371	94,944	96,560	92,566	90,024	94,840	93,283	
Class I Steam Railways															
Freight carloadings (Fed. Reserve indexes):															
Combined index, unadjusted, 1935-39=100.....	133	140	126	124	130	130	132	137	132	146	145	151	147	142	
Coal..... do.....	147	139	132	135	145	144	133	132	100	146	145	152	140	127	
Coke..... do.....	202	186	193	193	189	189	183	179	162	178	183	193	191	186	
Forest products..... do.....	138	138	122	117	129	133	138	143	145	150	156	150	144	147	
Grains and grain products..... do.....	144	124	130	138	142	131	124	123	140	172	158	153	167	157	
Livestock..... do.....	118	143	113	98	90	92	105	101	86	97	111	151	183	166	
Merchandise, l. c. l..... do.....	65	59	56	55	58	62	63	62	63	63	64	66	66	68	
Ore..... do.....	65	206	59	50	48	56	106	269	297	323	312	314	274	193	
Miscellaneous..... do.....	139	150	135	132	137	138	143	145	146	147	147	154	153	153	
Combined index, adjusted..... do.....	144	136	135	135	139	138	136	135	127	141	140	140	137	139	
Coal..... do.....	147	139	132	135	145	144	133	132	100	146	145	152	140	127	
Coke..... do.....	192	186	184	184	178	187	186	181	166	184	191	195	195	186	
Forest products..... do.....	154	140	137	130	135	133	138	138	140	150	148	139	137	150	
Grains and grain products..... do.....	153	126	139	138	145	142	140	140	137	143	147	137	167	161	
Livestock..... do.....	122	114	117	102	113	117	118	112	113	113	117	114	119	132	
Merchandise, l. c. l..... do.....	68	58	59	57	61	61	62	62	63	64	63	63	64	67	
Ore..... do.....	209	190	189	202	193	193	163	163	192	202	208	209	191	191	
Miscellaneous..... do.....	148	145	144	144	146	145	145	143	142	146	145	143	140	147	
Freight carloadings (A. A. R.):†															
Total cars..... thousands.....	3,087	3,237	*2,838	3,531	3,056	3,073	3,136	4,150	3,151	4,307	3,554	3,546	4,518	3,305	
Coal..... do.....	689	649	*613	790	705	706	666	782	582	842	705	706	853	580	
Coke..... do.....	59	57	*57	75	60	60	59	71	50	68	58	59	75	56	
Forest products..... do.....	170	164	*149	172	160	164	169	221	176	224	193	179	224	175	
Grains and grain products..... do.....	200	168	*177	237	203	187	173	222	189	295	226	209	292	214	
Livestock..... do.....	67	78	*63	66	51	52	58	72	48	65	62	79	128	91	
Merchandise, l. c. l..... do.....	393	356	*339	421	370	389	397	488	386	484	403	399	522	414	
Ore..... do.....	82	230	*66	71	55	63	95	364	329	444	356	346	395	216	
Miscellaneous..... do.....	1,4														

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

TRANSPORTATION AND COMMUNICATIONS—Continued

COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.	140,527	146,483	146,688	142,578	150,342	147,946	149,989	149,020	152,523	152,548	152,650	155,475	155,133
Station revenues.....do	81,668	82,891	83,610	82,425	85,287	84,941	84,733	85,561	84,426	84,501	85,543	86,772	87,486
Tolls, message.....do	46,538	50,766	50,274	48,286	53,122	51,144	53,089	51,841	56,253	56,373	55,305	56,685	55,572
Operating expenses.....do	88,687	97,411	90,310	87,591	93,783	92,897	96,127	96,624	98,439	97,502	98,231	98,269	102,477
Net operating income.....do	20,761	21,588	21,197	21,298	21,090	21,009	20,791	20,098	21,240	20,758	21,386	21,611	19,621
Phones in service, end of month.....thous.	22,474	22,544	22,835	22,947	23,124	23,285	23,408	23,595	23,595	23,685	23,777	23,870	23,966
Telegraph and cable carriers:													
Operating revenues, total.....thous. of dol.	14,250	15,970	14,253	13,663	15,768	16,023	16,234	16,459	16,792	16,750	16,585	16,472	16,046
Telegraph carriers, total.....do	13,151	14,667	13,138	12,729	14,677	14,766	14,997	15,253	15,563	15,553	15,422	15,233	14,765
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	863	1,104	1,894	1,793	1,906	1,933	1,934	1,890	1,955	1,976	1,927	1,951	1,960
Cable carriers.....do	1,099	1,303	1,115	1,934	1,091	1,257	1,237	1,206	1,229	1,198	1,163	1,239	1,281
Operating expenses.....do	11,625	13,182	11,762	11,111	12,165	12,101	12,409	12,673	13,502	14,886	13,538	13,185	12,611
Net operating revenues.....do	1,237	1,927	1,535	1,618	1,672	1,951	1,865	1,821	1,310	1,27	1,106	1,435	1,607
Net income trans. to earned surplus.....do	658	947	1,199	1,86	742	824	1,323	397	364	471	304	343	548
Radiotelegraph carriers, operating revenues.....thous. of dol.	1,004	1,184	1,092	1,033	1,094	1,095	1,116	1,008	1,105	1,103	1,112	1,160	1,178

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Methanol, prices, wholesale:													
Wood, refined (N. Y.).....dol. per gallon	0.63	0.58	0.58	0.58	0.58	0.62	0.63	0.63	0.63	0.63	0.63	0.63	0.63
Synthetic, pure, f. o. b. works.....do	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Explosives, shipments.....thous. of lb.	36,672	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.	128,385	147,850				139,505			172,935			189,380	
Texas.....do	545,246	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
FERTILIZERS													
Consumption, Southern States.....thous. of short tons	596	221	340	1,006	1,325	1,281	800	387	117	87	140	251	430
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	54,855	67,876	61,637	56,586	64,616	61,310	32,543	67,006	59,250	57,471	59,115	58,492	60,480
Superphosphate (bulk):†													
Production.....do	547,576	571,369	573,097	570,858	608,525	550,459	578,679	578,543	549,718	602,644	572,768	594,786	649,456
Stocks, end of month.....do	1,197,472	1,148,688	1,129,912	1,008,719	828,750	602,116	589,201	735,590	806,453	843,177	887,729	886,633	878,117
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk.....dol. per cwt.	4.02	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.)	11,395	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	150,513	267,144	277,546	276,791	265,912	251,799	253,134	249,087	246,127	221,988	202,298	189,392	177,795
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.75	.64	.64	.64	.63	.64	.64	.63	.66	.67	.67	.66	.75
Receipts, net, 3 ports.....bbl. (50 gal.)	3,175	6,047	6,806	2,102	1,105	1,548	5,892	8,035	10,508	15,012	9,239	7,484	2,991
Stocks, 3 ports, end of month.....do	96,615	51,913	55,900	57,627	55,071	51,321	54,095	58,481	66,518	79,784	84,851	89,681	96,586
OILS, FATS, AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:†													
Consumption, factory.....thous. of lb.	111,507	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	332,789	255,989	290,597	263,560	237,931	210,021	223,448	276,540	269,652	274,402	258,596	232,288	239,050
Stocks, end of month.....do	353,608	286,358	306,055	295,350	298,988	290,458	308,448	307,190	359,464	375,404	398,998	332,372	303,992
Greases:†													
Consumption, factory.....do	58,921	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	56,610	45,693	50,942	46,599	45,136	45,023	46,031	47,807	49,873	49,310	47,851	44,882	46,047
Stocks, end of month.....do	84,024	104,916	108,570	107,104	96,663	87,460	81,186	81,770	82,475	100,480	101,138	89,991	86,383
Fish oils:†													
Consumption, factory.....do	18,829	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	14,296	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	218,693	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.	371	355	362	332	339	344	313	276	293	225	261	300	361
Production.....do	437	419	416	402	359	352	321	274	270	220	258	389	433
Stocks, end of month:													
Crude.....do	891	884	914	922	936	967	923	880	788	749	734	759	862
Refined.....do	406	354	407	438	438	446	445	423	400	359	287	266	296
Coconut or copra oil:													
Consumption, factory:†													
Crude.....thous. of lb.	20,059	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	7,410	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–October 1942 are shown in footnotes in the September 1943 to January 1944 Surveys; November 1942 figures on the new basis are as follows: Operating revenues—total, 14,504; telegraph carriers, total, 13,390; Western Union cable operations, 863; cable carriers, 1,114; operating expenses—no comparable data; net operating revenues—1,909; 1942 data shown above for the latter item are "operating income."

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

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

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

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.

Coconut or copra oil—Continued.

Production:														
Crude.....thous. of lb.	8,356	5,208	7,472	8,362	8,924	17,712	14,951	14,671	9,078	6,664	11,437	16,255	17,863	8,941
Refined.....do.	7,644	2,684	4,293	2,675	3,434	3,068	3,454	3,481	8,300	4,211	8,952	6,955	6,041	7,768
Stocks, end of month:														
Crude.....do.	123,554	138,142	134,971	136,684	146,491	161,712	174,833	188,423	182,275	166,327	153,142	151,234	149,443	135,051
Refined.....do.	5,230	7,243	6,415	5,109	4,732	4,188	4,149	4,447	4,908	4,248	3,682	3,910	4,302	4,120
Cottonseed:														
Consumption (crush).....thous. of short tons	562	707	651	528	397	332	213	147	92	61	133	506	624	622
Receipts at mills.....do.	312	816	838	178	107	61	28	25	18	47	391	1,158	1,086	674
Stocks at mills, end of month.....do.	1,263	1,715	1,401	1,049	759	483	298	177	103	90	349	1,001	1,463	1,514
Cottonseed cake and meal:														
Production.....short tons	262,000	313,996	291,244	234,952	176,317	146,393	93,988	67,569	41,642	28,141	58,978	229,598	286,825	289,954
Stocks at mills, end of month.....do.	67,654	117,440	93,176	75,866	58,800	39,853	37,431	36,258	29,629	18,593	29,241	48,512	56,692	65,353
Cottonseed oil, crude:														
Production.....thous. of lb.	176,664	214,965	200,392	165,824	123,138	104,833	68,247	47,231	30,364	19,768	40,010	152,861	190,804	192,047
Stocks, end of month.....do.	148,107	158,727	156,164	153,873	140,655	116,640	89,472	65,880	41,523	21,825	32,588	80,894	114,532	135,493
Cottonseed oil, refined:														
Consumption, factory.....do.	96,089	119,374	137,469	132,710	145,702	134,575	112,241	93,763	82,858	83,318	107,654	105,893	117,494	143,205
In oleomargarine.....do.	19,126	21,035	30,050	26,132	25,187	15,624	9,917	9,736	15,051	20,650	23,852	28,927	28,927	26,196
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140
Production.....thous. of lb.	148,777	179,784	183,285	151,406	134,595	119,766	89,836	65,677	49,797	35,620	27,839	90,451	151,409	167,545
Stocks, end of month.....do.	265,103	268,821	302,292	327,618	318,380	318,303	299,847	266,557	239,462	207,081	139,909	126,583	164,931	219,244

Flaxseed:

Duluth:														
Receipts.....thous. of bu.	339	828	366	24	24	10	104	252	252	32	522	3,173	3,723	876
Shipments.....do.	539	1,695	887	0	2	0	173	329	547	515	145	1,899	2,009	2,214
Stocks.....do.	1,878	1,437	916	940	963	972	904	827	532	49	426	1,701	3,415	2,677
Minneapolis:														
Receipts.....do.	1,059	1,320	744	581	627	1,265	1,311	813	680	632	4,988	8,982	4,377	1,683
Shipments.....do.	246	252	110	186	165	305	113	333	117	51	801	855	179	371
Stocks.....do.	3,701	2,535	2,269	1,865	1,288	871	868	412	97	51	100	3,159	4,146	4,196
Oil mills:														
Consumption.....do.	5,125	3,993	3,817	3,713	3,582	3,383	3,264	2,688	3,713	3,109	3,515	5,501	5,164	5,195
Stocks, end of month.....do.	18,240	11,254	11,682	9,006	6,746	4,910	3,584	2,993	2,389	3,815	10,133	13,967	14,518	18,869
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	3.06	2.43	2.56	2.76	2.97	3.17	3.21	3.16	3.05	3.05	3.02	3.05	2.99	3.05
Production (crop estimate).....thous. of bu.	52,008	41,053												

Linseed cake and meal:

Shipments from Minneapolis.....thous. of lb.	50,520	56,820	64,740	60,660	45,180	44,100	46,320	41,520	45,180	32,820	40,980	53,040	51,660	53,040
Linseed oil:														
Consumption, factory.....do.	43,429	40,198	40,879	37,820	41,558	46,320	44,375	44,265	48,780	43,161	46,247	44,022	48,472	46,042
Price, wholesale (N. Y.).....dol. per lb.	.151	.127	.129	.134	.143	.153	.157	.155	.153	.153	.153	.153	.153	.152
Production.....thous. of lb.	97,982	77,045	73,569	71,780	69,346	63,214	62,298	50,691	71,316	60,976	67,981	105,006	98,720	98,134
Shipments from Minneapolis.....do.	33,060	25,560	27,780	26,280	28,560	38,100	39,360	40,380	36,060	29,340	27,120	31,440	32,700	30,780
Stocks at factory, end of month.....do.	276,773	291,212	297,244	289,245	278,601	288,551	263,561	228,796	191,855	189,798	177,211	182,352	244,660	261,327

Soybeans:

Consumption.....thous. of bu.	11,894	8,145	10,058	12,293	12,215	13,066	14,892	13,635	12,709	10,580	9,853	8,234	8,129	10,331
Production (crop estimate).....do.	195,762	187,155	184,938	217,353	28,782	28,325	26,230	20,607	17,246	14,692	9,048	4,763	28,024	42,391
Stocks, end of month.....do.	45,436	35,356	34,158	31,353	28,782	28,325	26,230	20,607	17,246	14,692	9,048	4,763	28,024	42,391

Soybean oil:

Consumption, refined.....thous. of lb.	66,147	49,691	53,608	62,320	80,168	95,622	89,614	80,903	93,025	66,462	59,617	74,419	70,678	70,266
Production:														
Crude.....do.	98,400	75,393	92,326	109,704	107,739	115,321	131,833	122,746	114,814	96,341	91,238	76,301	73,729	87,549
Refined.....do.	78,667	58,061	65,414	73,875	89,103	96,989	105,341	100,182	109,617	70,707	86,365	77,429	68,910	68,574
Stocks, end of month:														
Crude.....do.	97,075	62,268	83,416	99,156	108,735	126,507	126,332	129,161	107,929	123,937	120,657	104,518	100,485	97,655
Refined.....do.	84,122	51,476	57,080	63,545	69,995	73,753	84,221	96,092	97,481	93,289	90,596	89,853	81,702	75,481

Oleomargarine:

Consumption (tax-paid withdrawals).....do.	39,371	42,151	53,311	50,984	57,482	32,363	20,651	24,509	31,082	38,144	46,676	57,123	49,014	
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.165	.150	.150	.163	.170	.165	.165	.165	.165	.165	.165	.165	.165	.165
Production.....thous. of lb.	47,635	42,099	61,984	62,982	70,045	43,120	30,775	36,062	43,956	53,950	50,606	58,336	52,415	

Shortenings and compounds:

Production.....do.	103,151	96,229	117,915	119,748	124,958	134,785	134,111	122,568	126,989	93,535	119,239	117,424	121,642	119,862
Stocks, end of month.....do.	46,258	37,853	42,648	43,230	41,285	38,272	44,603	51,920	48,571	53,167	55,065	45,261	46,796	47,150
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.	77	104	114	104	123	128	121	157	91	134	100	96		
Plastic paints.....do.	37	33	45	34	42	45	43	41	34	41	32	36		

Cold-water paints:

In dry form.....do.	177	153	154	169	234	235	266	283	251	286	251	261		
In paste form, for interior use.....do.	456	394	360	443	590	611	565	497	422	414	426	369		

Paint, varnish, lacquer, and fillers:

Total.....do.	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.	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.	16,221	16,905	16,221	16,720	19,897	20,907	21,830	22,750	21,844	22,902	21,639	22,309		
Trade.....do.	18,094	16,612	17,456	17,804	22,225	25,313	24,880	27,532	24,525	23,044	23,000	22,389		
Unclassified.....do.	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.	20,251	16,459	17,681	17,651	16,110	17,829	17,238	17,865	18,080	18,668	19,206	18,833	19,565	19,481
By source:														
Fuel.....do.	14,659	10,726	11,571	11,255	10,220	11,205	10,474	10,669	11,599	12,458	13,315	13,472	14,061	13,438
Water power.....do.	5,592	5,733	6,110	6,396	5,890	6,623	6,764	7,196	6,481	6,210	5,891	5,361	5,504	6,043
By type of producer:														
Privately and municipally owned electric utilities.....mil. of kw.-hr.	17,310	14,086	15,237	15,170	13,936	15,377	14,824	15,276	15,521	15,999	16,480	16,056	16,647	16,536
Other producers.....do.	2,941	2,373	2,444	2,481	2,174	2,451	2,414	2,589	2,558	2,669	2,726	2,776	2,918	2,945

* Revised.

1 Dec. 1 estimate.

2 Revised estimate.

3 For 1941 revisions see note marked "†" on p. S-23 of the February 1943 Survey.

† Small revisions have been made in the data for 1941 for the indicated series on oils and oilseeds; revisions are available on request.

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

	1943	1942			1943									
	December	November	December	January	February	March	April	May	June	July	August	September	October	November
ELECTRIC POWER AND GAS—Continued														
ELECTRIC POWER—Continued														
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	14,097	14,747	14,881	14,394	14,810	14,782	14,758	15,240	15,412	15,880	16,122	16,347	16,504	16,474
Residential or domestic.....do.	2,342	2,522	2,678	2,519	2,385	2,318	2,240	2,241	2,233	2,219	2,326	2,358	2,474	2,474
Rural (distinct rural rates).....do.	197	187	174	176	171	195	219	299	332	366	328	314	204	204
Commercial and industrial:														
Small light and power.....do.	2,308	2,366	2,470	2,381	2,334	2,349	2,307	2,385	2,460	2,478	2,505	2,432	2,480	2,480
Large light and power.....do.	7,938	8,188	8,021	7,793	8,369	8,409	8,458	8,801	8,849	9,224	9,339	9,505	9,528	9,528
Street and highway lighting.....do.	197	216	202	182	176	160	148	138	143	155	168	186	199	199
Other public authorities.....do.	402	439	580	655	638	671	732	743	751	802	826	880	917	917
Railways and railroads.....do.	568	671	671	608	653	596	576	555	565	561	552	591	619	619
Interdepartmental.....do.	144	158	85	79	84	84	78	78	79	76	78	81	83	83
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	246,749	255,711	260,780	253,645	250,823	250,156	246,789	251,566	253,900	254,730	261,045	263,087	267,839	267,839
GAS†														
Manufactured gas:														
Customers, total.....thousands	10,534	10,603	10,538	10,575	10,537	10,523	10,581	10,589	10,612	10,694	10,766	10,639	10,639	10,639
Domestic.....do.	9,696	9,754	9,708	9,735	9,707	9,678	9,733	9,755	9,794	9,878	9,884	9,803	9,803	9,803
House heating.....do.	388	398	369	380	361	378	386	373	355	354	367	390	390	390
Industrial and commercial.....do.	440	442	453	449	457	451	451	449	451	451	447	443	443	443
Sales to consumers, total.....mil. of cu. ft.	38,413	45,947	46,954	45,396	45,037	42,716	39,175	35,115	32,846	31,833	33,412	37,266	37,266	37,266
Domestic.....do.	16,319	17,441	19,082	18,647	18,696	17,796	17,181	17,925	17,248	16,574	17,847	19,067	19,067	19,067
House heating.....do.	8,103	13,577	13,033	12,405	10,803	9,080	7,382	3,220	1,957	1,455	1,599	3,442	3,442	3,442
Industrial and commercial.....do.	13,665	14,516	14,437	13,969	15,178	15,524	14,308	13,711	13,338	13,569	13,698	14,442	14,442	14,442
Revenue from sales to consumers, total.....thous. of dol.	35,681	39,968	40,990	39,816	39,035	37,027	35,456	33,445	31,976	31,103	32,574	35,520	35,520	35,520
Domestic.....do.	22,622	23,377	23,938	22,899	22,814	22,574	23,041	23,273	22,817	22,205	23,327	24,569	24,569	24,569
House heating.....do.	4,744	7,771	8,349	8,304	7,413	5,656	4,080	2,319	1,481	1,451	1,439	2,664	2,664	2,664
Industrial and commercial.....do.	8,123	8,591	8,479	8,401	8,592	8,580	8,158	7,715	7,544	7,550	7,656	8,102	8,102	8,102
Natural gas:														
Customers, total.....thousands	8,473	8,507	8,446	8,448	8,498	8,477	8,493	8,471	8,516	8,498	8,538	8,559	8,559	8,559
Domestic.....do.	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	7,958
Industrial and commercial.....do.	615	620	601	596	604	596	596	578	583	572	578	598	598	598
Sales to consumers, total.....mil. of cu. ft.	156,140	180,000	193,526	195,113	190,074	168,846	151,572	139,883	135,194	137,971	143,479	154,212	154,212	154,212
Domestic.....do.	38,585	57,334	69,577	68,206	63,627	50,589	36,150	26,756	20,772	19,573	21,080	27,929	27,929	27,929
Indl., coml., and elec. generation.....do.	114,556	118,888	120,778	123,408	122,497	116,562	112,028	109,605	111,004	114,199	118,299	122,185	122,185	122,185
Revenue from sales to consumers, total.....thous. of dol.	49,554	62,181	70,863	69,367	66,449	57,173	48,026	41,476	37,636	38,710	38,611	44,471	44,471	44,471
Domestic.....do.	25,582	35,497	42,659	41,204	38,783	32,133	24,689	19,656	16,602	15,360	15,844	20,016	20,016	20,016
Indl., coml., and elec. generation.....do.	23,544	26,127	27,730	27,598	27,055	24,777	22,898	21,421	21,577	21,808	22,313	23,994	23,994	23,994

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquor:†														
Production.....thous. of bbl.	6,326	4,750	4,898	4,421	5,218	5,891	5,984	5,834	7,392	7,329	6,898	7,348	6,641	5,758
Tax-paid withdrawals.....do.	5,766	4,760	4,797	4,236	4,550	5,547	5,683	6,067	7,025	7,421	6,690	6,284	5,816	5,816
Stocks, end of month.....do.	7,754	8,255	8,142	8,121	8,565	8,661	8,705	8,215	8,295	7,893	7,346	7,773	7,844	7,509
Distilled spirits:†														
Apparent consumption for beverage purposes.....thous. of wine gal.	13,440	15,730	12,217	12,779	13,746	11,942	10,459	9,768	10,627	10,452	11,389	13,250	13,250	13,250
Production.....thous. of tax gal.	1,628	4,192	1,591	876	1,179	811	636	423	457	444	733	3,439	7,838	4,264
Tax-paid withdrawals.....do.	7,581	8,578	10,140	10,273	9,054	10,056	8,669	7,361	7,181	7,092	7,235	7,258	7,554	8,078
Stocks, end of month.....do.	399,197	499,360	487,743	479,196	470,259	461,146	453,034	445,915	439,519	432,654	426,204	419,040	412,620	405,859
Whisky:														
Production.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax-paid withdrawals.....do.	5,408	5,656	6,873	7,114	6,138	6,649	5,774	4,725	4,779	4,639	4,756	4,870	5,358	5,572
Stocks, end of month.....do.	385,349	480,328	469,334	461,686	453,387	444,378	437,398	430,917	424,831	418,532	412,294	405,894	399,024	392,063
Rectified spirits and wines, production, total.....thous. of proof gal.	6,410	4,982	5,427	5,177	4,536	4,780	4,608	4,884	4,898	5,331	5,081	5,354	5,811	5,811
Whisky.....do.	5,662	4,228	4,632	4,619	4,238	4,785	4,074	3,917	4,134	4,308	4,701	4,651	4,328	4,987
Still wines:†														
Production.....thous. of wine gal.	48,360	12,458	5,422	5,327	3,595	2,930	1,527	2,533	3,579	8,112	51,690	110,335	110,335	110,335
Tax-paid withdrawals.....do.	9,963	11,498	9,009	8,564	8,311	8,066	7,053	7,059	6,589	6,997	6,576	6,868	6,868	6,868
Stocks, end of month.....do.	152,288	141,403	132,012	122,707	114,214	106,290	98,122	91,031	90,629	84,561	94,211	137,591	137,591	137,591
Sparkling wines:†														
Production.....do.	68	75	41	77	153	112	122	136	126	76	92	75	75	75
Tax-paid withdrawals.....do.	119	159	65	62	74	70	97	96	92	91	102	118	118	118
Stocks, end of month.....do.	854	761	730	736	812	845	854	832	897	879	833	833	833	833
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N.Y.).....dol. per lb.	1.423	.465	.466	1.476	1.480	1.485	1.476	1.475	1.434	1.425	1.425	1.425	1.425	1.423
Production (factory).....thous. of lb.	97,650	106,023	116,103	122,880	121,995	140,075	150,185	190,535	202,195	181,335	151,880	126,485	107,645	92,965
Stocks, cold storage, end of month.....do.	154,364	45,937	24,979	15,607	12,327	16,676	30,190	82,761	157,540	210,546	231,543	232,497	211,229	178,750
Cheese:														
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233
Production, total (factory).....thous. of lb.	59,675	55,592	54,932	60,155	60,375	74,345	83,590	109,410	116,280	106,450	94,415	83,590	73,170	58,430
American whole milk.....do.	41,610	42,341	41,020	46,545	46,945	58,035	66,740	87,560	97,600	87,340	77,185	65,950	54,560	41,340
Stocks, cold storage, end of month.....do.	175,554	153,806	131,398	113,797	93,379	77,615	79,464	97,327	144,867	182,967	209,365	218,270	223,697	202,889
American whole milk.....do.	150,784	134,332	112,348	97,103	76,678	64,890	65,843	80,495	117,094	150,245	172,937	181,627	193,396	177,180
Condensed and evaporated milk:														
Price, wholesale, U. S. average:														
Condensed (sweetened).....dol. per case	5.84	5.83	5.83	5.84	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	3.73	3.85	4.15	4.14	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15

† Revised.

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

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

† Minor revisions have been made in data for manufactured and natural gas beginning 1929; revised figures beginning June 1942 are in the August 1943 Survey; earlier revisions are available on request. 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									
	December	November	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Continued														
DAIRY PRODUCTS—Continued														
Condensed and evaporated milk—Continued.														
Production:														
Condensed (sweetened):														
Bulk goods*.....thous. of lb.	17,584	15,481	20,288	20,267	19,835	27,411	28,746	38,184	40,288	32,169	26,015	23,463	17,491	13,334
Case goods*.....do.	7,775	5,168	7,088	8,283	8,500	9,450	10,500	11,240	11,500	9,204	8,931	8,079	9,151	7,752
Evaporated (unsweetened), case goods do.	168,100	165,956	178,333	204,698	210,315	252,339	288,923	376,015	386,000	338,500	275,500	232,763	188,896	155,999
Stocks, manufacturers', case goods, end of mo.:														
Condensed (sweetened).....thous. of lb.	6,423	2,586	4,230	5,286	6,395	7,198	6,739	9,121	10,736	10,949	10,736	10,238	8,569	7,039
Evaporated (unsweetened).....do.	181,876	90,678	82,672	94,071	89,499	77,807	114,682	252,422	373,784	400,397	376,779	329,364	265,353	198,595
Fluid milk:														
Price, dealers', stand. grade.....dol. per 100 lb.	3.23	2.93	2.95	3.00	3.08	3.09	3.14	3.16	3.18	3.19	3.20	3.22	3.23	3.23
Production.....mil. of lb.	8,277	8,172	8,473	8,773	8,380	9,759	10,245	11,904	12,600	11,765	10,571	9,255	8,726	7,980
Utilization in manufactured dairy products† mil. of lb.	3,055	3,139	3,385	3,645	3,636	4,267	4,655	5,947	6,281	5,621	4,749	4,021	3,436	2,903
Dried skim milk:														
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.139	.132	.134	.137	.137	.138	.139	.138	.139	.137	.138	.138	.138	.140
Production, total.....thous. of lb.	23,995	31,186	34,419	29,316	30,882	41,500	46,940	60,158	67,075	56,000	44,100	34,650	24,765	18,500
For human consumption.....do.	23,020	28,809	32,134	27,399	28,169	39,271	44,306	57,142	63,675	53,650	42,350	33,250	23,850	17,675
Stocks, manufacturers', end of month, total.....thous. of lb.	21,931	17,833	27,730	28,543	27,655	30,652	33,065	43,907	56,428	49,786	46,458	37,346	27,454	21,639
For human consumption.....do.	21,596	16,322	26,391	26,673	24,995	29,884	32,352	42,984	55,005	48,543	45,665	36,624	27,001	21,344
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.	88,086		128,273											
Shipments, carlot.....no. of carloads	4,741	7,462	4,823	3,903	4,900	4,787	2,823	1,858	782	972	913	3,548	5,670	5,568
Stocks, cold storage, end of mo. thous. of bu.	20,648	35,761	30,577	23,663	16,540	9,403	4,623	1,760	0	0	0	7,028	25,028	25,475
Citrus fruits, carlot shipments.....no. of carloads	23,089	12,407	19,428	19,154	17,513	21,989	18,436	17,464	14,927	11,580	8,600	6,056	7,003	18,091
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	226,784	206,396	188,041	172,103	145,272	124,392	98,967	96,515	107,138	162,034	184,763	223,965	243,547	238,306
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	185,456	115,845	103,333	92,344	74,821	70,478	62,076	56,689	73,888	100,066	134,162	165,209	190,243	195,509
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	2.806	2.206	2.275	2.379	2.800	3.394	3.460	4.936	3.865	2.925	2.988	2.781	2.725	2.975
Production (crop estimate).....thous. of bu.	146,656		130,489											
Shipments, carlot.....no. of carloads	17,966	15,924	15,846	21,357	21,572	23,593	12,837	18,847	27,124	23,278	17,757	25,103	28,531	22,937
GRAINS AND GRAIN PRODUCTS														
Barley:														
Price, wholesale (Minneapolis):														
No. 3, straight.....dol. per bu.	1.23	.65	.74	.80	.83	.86	.85	.84	.99	1.05	1.08	1.15	1.18	1.16
No. 2, malting.....do.	1.33	.90	.95	.96	.97	.98	.99	.99	1.08	1.13	1.18	1.30	1.35	1.32
Production (crop estimate).....thous. of bu.	1,322,187		1,429,167											
Receipts, principal markets.....do.	9,267	9,436	9,967	7,725	7,456	8,969	8,814	9,053	12,603	15,480	23,789	19,860	19,721	11,897
Stocks, commercial, dom., end of mo. do.	19,755	12,154	10,743	9,771	9,000	6,987	7,224	8,767	9,028	11,611	17,548	20,588	24,143	22,691
Corn:														
Grindings, wet process.....do.	10,694	11,175	10,922	11,387	10,581	11,513	11,167	10,518	9,189	9,243	10,287	10,744	10,773	10,650
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	1.13	.81	.89	.97	.97	1.01	1.03	1.06	1.06	(*)	(*)	(*)	(*)	(*)
No. 3, white (Chicago).....do.	(*)	1.07	1.08	1.09	1.15	1.20	1.22	1.23	1.23	(*)	1.23	(*)	(*)	(*)
Weighted avg., 5 mkt., all grades.....do.	1.05	.79	.85	.92	.93	.96	1.03	1.04	1.04	1.03	1.04	1.02	.97	.92
Production (crop estimate).....thous. of bu.	13,076,159		13,131,518											
Receipts, principal markets.....do.	25,190	30,999	41,389	35,929	37,303	30,568	26,433	22,507	13,032	11,681	21,500	18,891	25,112	28,929
Stocks, domestic, end of month:														
Commercial.....do.	11,313	40,734	43,407	42,829	48,769	42,326	29,463	24,173	9,663	6,432	8,649	7,452	9,262	12,156
On farm†.....do.	1,996,100		2,246,592			1,374,748			799,235		1,359,313			
Oats:														
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.81	.50	.54	.59	.60	.64	.67	.65	.69	.71	.71	.77	.81	.83
Production (crop estimate).....thous. of bu.	1,143,867		1,349,547											
Receipts, principal markets.....do.	8,447	6,209	6,783	6,353	7,894	8,568	8,362	10,002	9,172	11,098	24,538	20,303	16,514	10,025
Stocks, domestic, end of month:														
Commercial.....do.	15,890	10,451	9,534	7,649	7,608	6,182	5,083	8,761	7,746	7,270	13,100	16,407	18,652	18,626
On farm†.....do.	709,170		881,542			504,869			1,235,060		935,710			
Rice:														
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067
Production (crop estimate).....thous. of bu.	170,025		164,549											
California:														
Receipts, domestic, rough bags (100 lb.).....do.	563,343	541,892	498,331	470,922	541,602	528,399	395,030	431,401	477,897	325,079	236,238	202,756	617,952	664,387
Shipments from mills, milled rice.....do.	337,983	111,630	383,414	316,349	290,039	326,014	339,188	401,271	309,872	279,345	158,880	167,186	272,102	317,066
Stocks, rough and cleaned (in terms of cleaned rice), end of mo. bags (100 lb.).....do.	402,511	455,060	395,029	371,477	421,529	416,408	335,955	255,036	248,106	162,164	154,247	115,773	241,643	362,062
Southern States (La., Tex., Ark., Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (162 lb.).....do.	1,145	2,708	2,308	1,365	907	541	220	171	125	18	464	1,605	3,379	2,978
Shipments from mills, milled rice.....thous. of pockets (100 lb.).....do.	1,377	1,950	2,106	1,758	1,101	1,337	792	649	455	438	295	1,075	1,838	2,702
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.).....do.	3,025	2,792	3,107	2,827	2,685	1,964	1,434	974	661	243	435	1,023	2,734	3,177
Rye:														
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	1.20	.59	.70	.75	.79	.83	.81	.87	.94	1.01	.95	1.01	1.09	1.11
Production (crop estimate).....thous. of bu.	130,781		157,673											
Receipts, principal markets.....do.	1,059	1,577	1,061	802	1,345	2,943	1,818	3,909	3,438	4,130	2,334	1,419	900	1,011
Stocks, commercial, dom., end of mo. do.	21,052	19,761	19,889	19,924	19,645	20,458	21,053	22,656	23,309	23,318	23,850	22,907	21,865	20,714

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

† Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats until the crop year begins in July.

‡ Revised series. For revisions in the indicated dairy products series see note marked "†" on p. S-25. The indicated grain series above and on p. [S-27] have been revised as follows: All crop estimates beginning 1929; domestic disappearance of wheat and stocks of wheat in country mills and elevators beginning 1934; corn, oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request.

* New series. Data for 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

December

November

December

January

February

March

April

May

June

July

August

September

October

November

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.

Wheat:														
Disappearance, domestic†.....thous. of bu.	294,231		220,983			260,323			281,898			342,759		
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.63	1.20	1.32	1.39	1.41	1.44	1.40	1.42	1.41	1.41	1.41	1.43	1.49	1.55
No. 2, Red Winter (St. Louis).....do.	1.62	1.32	1.48	1.54	1.55	(*)	1.52	1.58	(*)	1.66	1.69	1.72	1.76	1.67
No. 2, Hard Winter (K. C.).....do.	1.63	1.23	1.31	1.37	1.37	1.40	1.38	1.38	1.37	1.40	1.40	1.46	1.52	1.56
Weighted av., 6 mks., all grades do.	1.62	1.17	1.28	1.36	1.38	1.41	1.39	1.40	1.39	1.42	1.41	1.44	1.49	1.56
Production (crop est.), total†.....thous. of bu.	1,836,298		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.	53,775	32,261	31,811	35,398	36,106	47,528	36,334	37,271	56,041	116,989	75,165	50,852	48,587	44,754
Stocks, end of month:														
Canada (Canadian wheat).....do.	323,995	435,180	447,960	447,094	438,615	420,863	409,388	390,802	387,497	386,589	369,715	361,780	350,682	337,395
United States, domestic, total†.....do.	815,528		1,158,441			898,118			616,310			1,109,761		
Commercial.....do.	136,267	259,487	245,150	230,639	214,954	212,131	194,163	173,113	162,151	221,287	220,348	199,592	178,541	147,994
Country mills and elevators†.....do.	145,986		238,125			174,433			102,116			210,102		
Merchant mills.....do.	119,157		139,385			123,455			104,378			125,255		
On farm†.....do.	379,121		490,781			325,387			188,675			519,310		
Wheat flour:														
Grindings of wheat.....do.		43,307	46,069	49,959	44,286	47,927	40,668	35,482	37,893	40,053	42,828	45,565	48,690	48,699
Prices, wholesale:														
Standard patents (Mpls.)§.....dol. per bbl.	6.55	6.09	6.18	6.33	6.35	6.38	6.44	6.45	6.43	6.42	6.36	6.42	6.44	6.44
Winter, straight (Kansas City)§.....do.	6.49	5.60	5.60	6.12	6.16	6.20	6.11	6.07	5.93	6.02	6.00	6.40	6.52	6.52
Production (Census):														
Flour, actual.....thous. of bbl.		9,516	10,152	11,037	9,780	10,569	8,973	7,853	8,384	8,826	9,406	10,053	10,737	10,731
Operations, percent of capacity.....do.		68.8	67.9	73.8	70.7	66.8	59.2	54.0	55.4	58.7	62.1	69.3	71.1	74.0
Offal.....thous. of lb.		743,560	757,629	847,171	752,936	818,299	693,035	603,659	643,084	682,257	736,985	776,800	832,679	835,600
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..	1,972	2,535	1,845	1,613	1,541	1,811	1,661	1,597	1,433	1,616	2,178	2,616	3,005	2,817
Shipments, feeder, to 8 corn belt States†.....thous. of animals..	162	391	223	104	85	138	142	99	81	64	160	400	546	382
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	14.87	15.30	14.85	14.84	15.14	15.54	15.71	15.44	15.56	15.32	15.36	15.45	15.30	15.10
Steers, stocker and feeder (K. C.).....do.	11.29	12.62	12.24	12.67	13.49	14.49	14.58	14.60	14.38	12.48	12.17	11.81	11.36	10.97
Calves, vealers (Chicago).....do.	14.06	13.50	13.50	14.25	14.63	15.00	13.88	14.40	14.63	14.63	15.20	14.81	13.88	13.90
Hogs:														
Receipts, principal markets.....thous. of animals..	4,603	3,310	4,225	3,431	2,815	3,027	2,844	3,321	3,675	3,467	3,016	2,841	3,278	4,681
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	13.35	13.96	14.01	14.78	15.35	15.59	15.13	14.44	13.85	13.56	13.97	14.68	14.63	13.64
Hog-corn ratio †.....bu. of corn per cwt. of live hogs..	11.5	17.7	16.5	16.0	16.2	15.5	14.3	13.4	12.8	12.2	12.6	12.9	13.1	12.3
Sheep and lambs:														
Receipts, principal markets.....thous. of animals..	2,313	2,780	2,379	1,939	1,671	1,738	1,603	2,074	1,784	2,446	3,399	4,248	4,022	3,208
Shipments, feeder, to 8 corn belt States†.....thous. of animals..	141	465	202	178	191	221	139	194	151	129	432	927	979	558
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	14.12	14.53	15.39	15.56	15.91	16.24	15.98	15.82	15.22	14.49	14.06	13.96	13.75	13.54
Lambs, feeder, good and choice (Omaha).....dol. per 100 lb.	11.65	12.35	13.12	13.59	14.26	14.91	14.42	14.07	(*)	(*)	13.47	12.67	11.81	11.35

MEATS

Total meats (including lard):														
Consumption, apparent.....mil. of lb.		1,404	1,557	1,404	1,213	1,374	1,320	1,397	1,386	1,442	1,319	1,488	1,504	1,755
Production (inspected slaughter).....do.	2,130	1,553	1,887	1,632	1,380	1,490	1,384	1,544	1,603	1,690	1,572	1,567	1,680	2,014
Stocks, cold storage, end of month.....do.	1,069	579	829	913	956	909	864	880	924	998	985	795	761	846
Miscellaneous meats.....do.	137	73	86	81	84	79	86	94	100	116	113	106	104	114
Beef and veal:														
Consumption, apparent.....thous. of lb.		535,969	557,014	546,821	499,481	534,497	475,877	482,234	433,087	493,360	557,347	626,759	668,772	622,860
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	2.00	.210	.216	.220	.220	.220	.220	.220	.212	.200	.200	.200	.200	.200
Production (inspected slaughter).....thous. of lb.	645,986	548,612	547,100	522,960	489,664	534,147	466,858	459,331	421,212	485,412	552,554	628,439	684,459	675,952
Stocks, beef, cold storage, end of month.....do.	225,890	130,454	127,034	107,185	102,246	97,736	92,981	90,060	81,744	88,046	101,254	112,300	134,694	186,326
Lamb and mutton:														
Consumption, apparent.....do.		72,380	76,839	58,877	52,424	56,571	59,279	65,380	61,439	74,707	83,480	87,404	90,619	74,232
Production (inspected slaughter).....do.	93,641	82,547	87,881	71,225	63,412	64,804	64,101	69,941	65,929	78,136	89,478	98,228	104,485	94,356
Stocks, cold storage, end of month.....do.	36,216	26,462	34,819	24,885	19,748	12,571	11,649	10,284	7,808	9,660	13,777	17,704	23,207	31,267
Pork (including lard):														
Consumption, apparent.....do.		795,162	923,282	797,985	660,876	783,126	784,700	849,521	891,267	874,175	678,505	773,771	744,242	1,058,232
Production (inspected slaughter).....do.	1,390,373	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	1,243,399
Prices, wholesale (Chicago):														
Hams, smoked.....dol. per lb.	.258	.293	.293	.293	.293	.293	.293	.293	.293	.258	.258	.258	.258	.258
Fresh loins, 8-10 lb. average.....do.	.256	.284	.284	.284	.284	.284	.284	.284	.270	.256	.256	.256	.256	.256
Production (inspected slaughter).....thous. of lb.	1,034,216	721,781	952,397	793,048	638,132	703,700	670,622	771,300	853,729	851,814	703,109	646,802	687,405	954,017
Stocks, cold storage, end of month.....do.	509,123	291,841	490,476	588,419	627,399	591,597	524,049	519,798	513,784	544,297	497,164	363,615	341,432	383,118
Lard:														
Consumption, apparent.....do.		108,432	153,448	125,961	100,203	84,976	72,411	105,244	58,421	103,087	50,961	133,976	104,203	182,607
Prices, wholesale:														
Prime, contract, in tiers (N. Y.).....dol. per lb.	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139
Refined (Chicago).....do.	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production (inspected slaughter).....thous. of lb.	260,110	145,578	218,107	178,549	137,304	136,444	132,836	177,699	191,028	200,072	165,420	140,997	148,249	210,948
Stocks, cold storage, end of month.....do.	160,837	57,434	91,333	111,867	122,240	128,264	149,141	166,129	220,831	240,950	260,009	195,351	157,163	130,984

* 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									
	December	November	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Continued														
POULTRY AND EGGS														
Poultry:														
Price, wholesale, live fowls (Chicago).....	0.241	0.209	0.234	0.245	0.245	0.245	0.246	0.250	0.250	0.250	0.250	0.243	0.229	0.225
Receipts, 5 markets.....	64,223	78,661	71,137	28,484	19,009	14,290	9,452	9,439	14,742	24,213	29,691	42,562	53,155	71,117
Stocks, cold storage, end of month.....	225,843	193,263	187,943	142,002	101,741	58,079	32,513	20,963	25,379	38,851	55,315	86,279	140,230	197,880
Eggs:														
Price, wholesale, fresh firsts (Chicago)†.....	.400	.390	.390	.384	.355	.374	.372	.379	.386	.382	.399	.417	.424	.428
Production.....	3,232	2,596	3,038	3,769	4,577	6,462	6,732	6,506	5,356	4,532	3,863	3,304	2,957	2,707
Stocks, cold storage, end of month:														
Shell.....	667	1,170	273	214	974	3,236	6,227	8,266	8,966	8,578	7,529	6,018	3,994	1,780
Frozen.....	101,701	126,321	82,948	59,781	56,508	99,180	172,279	251,526	323,194	351,169	343,601	306,189	242,264	172,387
TROPICAL PRODUCTS														
Coffee:														
Clearances from Brazil, total, thous. of bags.....	968	510	506	414	732	591	615	144	1,114	1,475	1,193	1,225	278	693
To United States.....	760	384	378	248	682	471	515	137	860	1,070	985	1,018	141	569
Price, wholesale, Santos, No. 4 (N. Y.).....	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States, thous. of bags.....	1,219	361	703	247	554	383	530	646	627	818	1,550	1,374	1,530	1,450
Sugar, raw:														
Cuban stocks, end of month\$.....	836	1,748	1,559	1,324	1,261	2,154	3,070	3,294	3,069	2,660	2,310	1,997	1,536	1,076
United States:														
Meltings, 8 ports\$.....	335,721	217,200	217,409	248,233	256,731	308,657	298,342	274,003	356,650	388,262	369,566	370,674	383,463	382,354
Price, wholesale, 96° centrifugal (N. Y.).....	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037
Stocks at refineries, end of mo\$. long tons.....	278,242	123,604	224,284	226,557	222,467	204,332	182,290	221,488	242,334	278,974	261,352	207,247	245,222	253,818
Sugar, refined, granulated:														
Price, retail (N. Y.).....	.066	.068	.068	.068	.068	.068	.068	.067	.066	.065	.065	.065	.066	.066
Price, wholesale (N. Y.).....	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers, thous. of dol.....	38,664	32,099	32,741	28,212	29,676	33,831	32,139	26,997	24,837	23,098	27,025	34,862	37,651	37,538
Fish:														
Landings, fresh fish, principal ports.....	12,055	28,533	13,562	15,733	17,532	25,906	30,434	34,133	56,092	46,548	48,078	45,091	32,885	28,201
Stocks, cold storage, end of month\$.....	98,888	114,198	105,343	74,949	52,902	29,782	21,371	34,755	59,162	75,438	93,121	98,225	99,486	98,260
Gelatin, edible (7 companies):														
Production.....	(1)	2,217	2,014	1,913	2,078	1,961	2,046	2,150	(1)	(1)	(1)	(1)	(1)	(1)
Shipments.....	(1)	2,339	2,054	1,927	2,147	1,863	2,214	2,071	(1)	(1)	(1)	(1)	(1)	(1)
Stocks.....	(1)	2,544	2,504	2,490	2,421	2,519	2,352	2,431	(1)	(1)	(1)	(1)	(1)	(1)
TOBACCO														
Leaf:														
Production (crop estimate).....	2,1403		1,409											
Stocks, dealers and manufacturers, total, end of quarter.....			3,434			3,329			2,952			2,888		
Domestic:														
Cigar leaf.....			337			389			377			337		
Fire-cured and dark air-cured.....			242			294			269			245		
Flue-cured and light air-cured.....			2,752			2,553			2,220			2,222		
Miscellaneous domestic.....			3			3			3			2		
Foreign grown:														
Cigar leaf.....			22			22			26			25		
Cigarette tobacco.....			77			68			58			56		
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....	22,799	20,447	19,716	20,370	17,678	20,612	19,943	18,476	20,894	22,878	23,682	22,573	23,508	24,324
Large cigars.....	403,858	474,348	685,002	436,744	410,599	427,836	451,899	441,372	449,641	427,231	425,363	424,896	432,860	428,942
Mtd. tobacco and snuff.....	25,829	25,882	24,081	25,297	22,691	26,856	25,135	23,906	23,246	23,966	25,821	25,796	28,305	28,791
Prices, wholesale (list price, composite):														
Cigarettes, f. o. b., destination.....	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006
Production, manufactured tobacco:														
Total.....	28,269	25,636	26,273	24,857	20,266	26,856	25,147	25,467	25,979	27,752	29,403	29,349		
Fine-cut chewing.....	425	429	413	356	399	348	319	422	345	373	370	434		
Plug.....	4,686	4,061	4,684	4,608	5,368	4,878	4,704	4,589	5,059	5,433	5,300	4,911		
Scrap, chewing.....	4,033	3,795	3,676	3,907	4,150	4,151	3,927	4,405	4,279	4,615	4,519	4,631		
Smoking.....	15,247	13,046	13,317	11,663	14,447	13,145	12,434	12,153	12,386	13,357	15,186	15,410		
Snuff.....	3,297	3,783	3,681	3,824	4,444	3,752	3,212	3,371	3,403	3,449	3,512	3,447		
Twist.....	522	522	503	500	559	583	551	527	506	525	516	515		

LEATHER AND PRODUCTS

HIDES AND SKINS														
Livestock slaughter (Federally inspected):														
Calves.....	529	501	476	340	331	410	365	328	327	335	434	532	655	625
Cattle.....	1,201	1,018	982	928	854	923	796	774	708	845	988	1,146	1,275	1,290
Hogs.....	7,567	5,023	6,778	5,431	4,335	4,661	4,463	5,357	5,650	5,427	4,464	4,174	4,930	6,972
Sheep and lambs.....	2,258	2,126	2,175	1,724	1,499	1,495	1,458	1,622	1,594	1,988	2,269	2,454	2,633	2,370
Prices, wholesale (Chicago):														
Hides, packers', heavy, native steers.....	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb.....	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER														
Production:														
Calf and kip.....	795	1,009	1,045	969	973	1,082	986	923	1,010	924	962	874	835	761
Cattle hide.....	1,908	2,460	2,647	2,451	2,436	2,416	2,401	2,244	2,187	1,941	1,973	1,869	1,803	1,881
Goat and kid.....	3,214	2,660	3,169	3,017	2,984	3,597	3,383	2,983	3,212	2,935	2,971	3,157	3,304	3,096
Sheep and lamb.....		4,860	4,543	4,844	5,023	5,027	4,918	4,991	4,959	4,643	5,568	4,756	4,997	4,634

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

LEATHER AND PRODUCTS—Continued

LEATHER—Continued														
Prices, wholesale:														
Sole, oak, bends (Boston)†.....dol. per lb.	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	(1)	(1)
Chrome, calf, B grade, black, composite.....dol. per sq. ft.	(1)	.529	.529	.529	.529	.529	.529	.529	.529	(1)	.529	.529	(1)	(1)
Stocks of cattle hides and leather, end of month:														
Total.....thous. of equiv. hides.	10,790	12,429	12,225	11,964	11,827	11,590	11,197	11,087	10,714	10,265	9,985	9,827	10,159	10,556
Leather, in process and finished.....do.	6,749	8,652	8,591	8,420	8,174	7,986	7,717	7,522	7,255	6,943	6,689	6,494	6,501	6,605
Hides, raw.....do.	4,041	3,777	3,634	3,544	3,653	3,604	3,480	3,565	3,459	3,322	3,296	3,333	3,658	3,951
LEATHER MANUFACTURES														
Boots, shoes, and slippers:														
Prices, wholesale, factory:														
Men's black calf blucher.....dol. per pair.	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Men's black calf oxford, corded tip.....do.	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60
Women's plain, black, kid blucher†.....do.	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Production, boots, shoes, and slippers:														
Total.....thous. of pairs.....do.	35,247	38,501	37,504	37,797	41,945	40,657	36,313	39,614	37,445	39,682	37,924	38,042	36,122	36,122
Athletic.....do.	415	453	341	327	367	322	248	157	127	191	169	175	180	180
All fabric (satin, canvas, etc.).....do.	305	317	899	1,188	1,380	1,624	1,661	2,807	3,122	3,082	3,061	3,131	3,407	3,407
Part fabric and part leather.....do.	901	1,003	801	700	738	871	611	655	568	676	627	674	713	713
High and low cut, leather, total.....do.	28,974	32,351	31,992	31,777	34,811	33,503	29,394	31,372	29,304	30,627	29,156	28,769	26,334	26,334
Government shoes.....do.	3,424	3,831	3,913	4,002	4,090	4,278	3,995	4,138	3,207	3,557	3,627	3,544	3,368	3,368
Civilian shoes:														
Boys' and youths'.....do.	1,164	1,323	1,630	1,481	1,486	1,578	1,468	1,684	1,792	1,782	1,893	1,801	1,572	1,572
Infants'.....do.	2,003	2,101	2,095	2,019	2,283	2,129	2,132	2,102	2,135	2,128	2,128	2,184	2,090	2,090
Misses' and children's.....do.	2,743	3,236	2,773	2,797	2,966	3,061	2,525	2,710	2,648	2,889	2,554	2,479	2,307	2,307
Men's.....do.	7,119	7,814	7,086	7,235	7,775	7,819	6,899	7,155	6,816	7,082	6,682	6,574	5,918	5,918
Women's.....do.	12,521	14,047	14,496	14,244	16,211	14,638	12,487	13,553	12,738	13,182	12,271	12,188	11,079	11,079
Slippers and moccasins for housewearer.....thous. of pairs.....do.	3,989	3,682	2,749	3,053	3,578	3,795	3,993	4,069	3,807	4,513	4,447	4,888	4,958	4,958
All other footwear.....do.	664	695	722	751	1,071	542	405	554	516	593	463	404	529	529

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Assn.†.....mil. bd. ft.	2,715	2,385	2,156	2,290	2,643	2,754	2,898	2,866	2,883	2,978	2,904	2,749	2,669	2,669
Production, total.....do.	526	481	430	442	507	479	483	507	516	558	592	535	507	507
Hardwoods.....do.	2,189	1,904	1,726	1,848	2,136	2,275	2,415	2,359	2,367	2,420	2,312	2,214	2,162	2,162
Softwoods.....do.	2,877	2,651	2,524	2,574	2,840	3,031	3,022	2,975	2,848	2,962	2,888	2,791	2,660	2,660
Shipments, total.....do.	626	545	584	539	583	606	562	565	541	552	549	482	521	521
Hardwoods.....do.	2,251	2,106	1,940	2,035	2,257	2,425	2,460	2,410	2,307	2,410	2,339	2,309	2,139	2,139
Softwoods.....do.	5,068	4,764	4,447	4,197	4,024	3,778	3,649	3,615	3,686	3,704	3,718	3,681	3,674	3,674
Stocks, gross, end of month, total.....do.	1,601	1,565	1,455	1,386	1,329	1,221	1,154	1,106	1,095	1,102	1,134	1,176	1,161	1,161
Hardwoods.....do.	3,467	3,199	2,992	2,811	2,695	2,557	2,495	2,509	2,591	2,602	2,584	2,505	2,512	2,512
Softwoods.....do.														
FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft.	5,850	6,600	6,900	5,850	5,850	6,575	4,850	4,400	3,300	3,850	4,000	4,025	3,250	3,250
Orders, unfilled, end of month.....do.	5,500	6,150	6,550	7,400	7,000	8,000	7,500	7,500	7,450	7,550	7,575	8,000	8,400	8,400
Production.....do.	6,250	5,050	5,500	4,500	4,675	4,150	3,700	3,600	3,550	3,100	2,725	2,925	2,675	2,675
Shipments.....do.	6,300	5,750	6,300	5,050	5,900	5,575	5,150	4,500	3,600	3,550	3,975	3,600	2,850	2,850
Stocks, end of month.....do.	11,275	10,650	9,800	9,450	8,950	6,750	5,500	4,500	4,650	4,150	2,900	2,225	2,025	2,025
Oak:														
Orders, new.....do.	15,573	18,626	17,641	15,797	20,612	32,295	31,584	24,572	19,135	16,153	16,354	14,496	12,844	19,182
Orders, unfilled, end of month.....do.	21,665	19,476	20,053	20,824	27,626	33,637	37,373	34,708	31,699	25,900	23,600	24,510	22,546	25,346
Production.....do.	15,466	18,400	18,007	15,948	15,535	17,806	17,104	15,994	15,758	15,711	15,108	14,034	14,986	15,035
Shipments.....do.	19,254	18,251	17,064	15,026	19,810	26,284	27,848	25,437	22,144	19,770	18,085	13,586	14,808	16,382
Stocks, end of month.....do.	3,866	63,563	64,506	65,428	51,153	42,675	32,931	23,065	16,679	11,352	8,375	8,823	9,001	7,654
SOFTWOODS														
Douglas fir:														
Prices, wholesale:														
Dimension, No. 1, common, 2 x 4—16.....dol. per M bd. ft.	33.443	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
Southern pine:														
Orders, new†.....mil. bd. ft.	764	796	916	830	948	915	882	816	816	843	836	910	859	859
Orders, unfilled, end of month.....do.	778	768	830	805	843	834	813	783	792	795	795	842	919	919
Prices, wholesale:														
Boards, No. 2 common, 1 x 8.....dol. per M bd. ft.	37.000	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
Production†.....mil. bd. ft.	873	841	807	834	897	908	833	799	826	838	796	814	817	817
Shipments†.....do.	866	806	854	855	910	924	903	846	807	840	836	863	782	782
Stocks, end of month.....do.	747	782	735	714	701	685	615	568	587	585	545	496	531	531
Western pine:														
Orders, new.....do.	474	439	370	397	460	517	513	577	574	540	459	495	412	412
Orders, unfilled, end of month.....do.	566	539	512	542	565	585	565	577	591	561	488	469	433	433
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8.....dol. per M bd. ft.	34.60	31.38	31.83	31.54	31.36	31.47	31.59	32.08	33.36	34.52	34.59	34.62	34.67	34.67
Production†.....mil. bd. ft.	439	348	244	246	351	424	585	645	635	616	578	524	475	475
Shipments†.....do.	493	473	374	367	438	500	533	565	561	590	532	514	448	448
Stocks, end of month.....do.	1,359	1,192	1,062	941	853	777	829	909	983	1,009	1,055	1,065	1,092	1,092
West coast woods:														
Orders, new.....do.	683	589	553	582	652	785	768	749	696	715	743	711	662	662
Orders, unfilled, end of month.....do.	1,106	1,057	1,063	1,055	1,018	1,856	1,105	1,111	1,103	1,117	1,127	1,097	1,041	1,041
Production†.....do.	673	526	480	574	665	732	743	671	681	738	722	688	703	703
Shipments†.....do.	661	613	521	601	667	738	734	730	699	741	720	717	700	700
Stocks, end of month.....do.	644	557	522	501	502	504	500	505	504	503	511	497	483	483

† 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. 8-28 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 of 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										
	December	November	December	January	February	March	April	May	June	July	August	September	October	November

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued														
Redwood, California:														
Orders, new..... M bd. ft.	62,706	44,868	38,864	42,188	46,176	67,666	34,608	47,407	73,863	59,415	30,731	34,150	41,002	37,415
Orders, unfilled, end of month..... do.	152,289	91,542	85,128	88,984	96,319	110,895	93,040	90,949	118,148	137,297	126,551	121,865	126,186	123,899
Production..... do.	32,674	35,399	33,571	31,946	31,198	37,343	37,420	35,551	38,489	33,853	38,528	37,013	37,038	38,884
Shipments..... do.	32,303	40,979	38,830	35,030	41,734	51,659	48,346	47,856	42,624	39,641	40,212	35,898	43,295	40,054
Stocks, end of month..... do.	74,941	163,457	158,153	155,145	144,593	128,152	115,857	101,246	94,881	86,487	82,315	81,578	71,772	68,515
FURNITURE														
All districts:														
Plant operations..... per cent of normal	76.0	73.0	67.0	66.0	67.0	69.0	69.0	66.0	65.0	64.0	64.0	64.0	65.0	64.0
Grand Rapids district:														
Orders:														
Canceled..... percent of new orders..	6.0	8.0	7.0	2.0	5.0	6.0	5.0	4.0	6.0	8.0	9.0	17.0	8.0	14.0
New..... no. of days' production..	20	24	22	56	25	23	23	20	21	17	15	12	11	15
Unfilled, end of month..... do.	70	54	46	85	89	91	100	108	108	104	90	79	72	69
Plant operations..... percent of normal..	66.0	69.0	73.0	71.0	72.0	74.0	74.0	65.0	66.0	65.0	55.0	55.0	50.0	54.0
Shipments..... no. of days' production..	18	26	25	21	21	22	19	17	21	20	21	20	17	17

METALS AND MANUFACTURES

IRON AND STEEL														
Iron and Steel Scrap														
Consumption, total*..... thous. of short tons..	4,930	5,037	5,031	4,680	5,361	5,199	5,289	5,032	5,119	5,248	5,215	5,409	5,131	5,131
Home scrap*..... do.	2,796	2,779	2,856	2,600	3,007	2,938	2,990	2,855	2,919	3,036	3,000	3,112	2,884	2,884
Purchased scrap*..... do.	2,134	2,258	2,175	2,080	2,354	2,261	2,299	2,177	2,200	2,212	2,215	2,297	2,247	2,247
Stocks, consumers', end of mo., total*..... do.	6,078	6,274	6,233	6,209	6,179	6,253	6,279	6,365	6,351	6,282	6,131	5,941	5,882	5,882
Home scrap*..... do.	1,544	1,600	1,653	1,699	1,688	1,682	1,670	1,715	1,727	1,726	1,732	1,655	1,674	1,674
Purchased scrap*..... do.	4,534	4,674	4,580	4,510	4,491	4,571	4,609	4,650	4,624	4,556	4,399	4,286	4,208	4,208
Iron Ore														
Lake Superior district:														
Consumption by furnaces..... thous. long tons.	7,509	7,456	7,759	7,765	7,104	7,723	7,186	7,374	6,940	7,156	7,617	7,498	7,751	7,409
Shipments from upper lake ports..... do.	750	7,582	636	0	0	0	1,955	10,975	11,864	13,589	13,977	12,743	11,613	6,941
Stocks, end of month, total..... do.	43,428	53,703	47,424	39,742	32,743	25,088	18,497	21,297	26,098	32,389	38,572	43,840	48,614	49,371
At furnaces..... do.	37,219	46,552	40,603	33,815	27,642	21,150	15,682	18,520	23,273	28,650	33,816	37,859	41,880	42,977
On Lake Erie docks..... do.	6,209	7,151	6,821	5,927	5,101	3,938	2,815	2,777	2,825	3,739	4,756	5,981	6,734	6,394
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new, net..... short tons.	74,080	93,824	73,524	87,728	85,744	74,244	77,768	78,289	91,653	108,505	99,911	101,510	93,159	93,159
Production..... do.	59,287	66,177	63,572	66,401	78,143	72,559	69,959	69,111	66,011	67,615	74,874	74,254	71,911	71,911
Shipments..... do.	58,484	63,703	59,557	67,895	76,526	70,744	69,146	70,584	67,954	68,485	71,869	72,209	72,759	72,759
Pig iron:														
Consumption*..... thous. of short tons.	4,883	5,001	5,057	4,661	5,219	4,954	5,052	4,748	5,010	5,174	5,120	5,271	5,001	5,001
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	24.23	24.23	24.23	24.23	24.23	24.20	24.17	24.17	24.17	24.17	24.17	24.17
Foundry, No. 2, Neville Island*..... do.	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Production*..... thous. of short tons.	5,213	5,084	5,201	5,194	4,766	5,314	5,035	5,178	4,836	5,023	5,316	5,226	5,324	5,096
Stocks (consumers' and suppliers'), end of month*..... thous. of short tons.	1,334	1,425	1,458	1,534	1,512	1,486	1,487	1,539	1,505	1,527	1,551	1,504	1,492	1,492
Boilers, range, galvanized:														
Orders, new, net..... number of boilers.	40,130	33,700	55,239	58,646	68,051	76,198	64,274	89,821	70,308	86,804	95,072	103,318	88,659	88,659
Orders, unfilled, end of month..... do.	45,737	36,474	56,687	66,704	75,763	94,318	92,137	99,679	99,910	97,047	97,915	104,945	105,779	105,779
Production..... do.	37,353	42,913	41,266	47,919	60,177	58,841	70,845	83,596	65,649	93,056	93,657	95,217	88,841	88,841
Shipments..... do.	36,990	42,963	40,926	48,629	58,992	57,643	66,455	82,279	70,077	89,667	94,204	96,288	87,825	87,825
Stocks, end of month..... do.	6,765	6,715	7,259	6,549	7,734	8,832	13,222	14,539	10,111	13,500	12,953	11,882	12,898	12,898
Steel, Crude and Semimanufactured														
Castings, steel, commercial:														
Orders, new, total, net..... short tons.	173,285	172,263	213,130	191,217	202,731	165,792	192,531	171,774	187,281	200,634	214,086	211,341	209,276	209,276
Railway specialties..... do.	9,385	15,446	23,020	17,658	34,064	20,461	19,951	18,370	15,637	39,637	66,146	28,876	33,901	33,901
Production, total..... do.	140,399	143,860	154,736	151,530	176,470	161,403	163,812	163,934	158,783	158,832	157,818	163,888	138,690	138,690
Railway specialties..... do.	11,133	10,785	11,440	12,832	17,777	17,467	21,424	22,108	19,761	20,883	24,564	27,015	25,780	25,780
Steel ingots and steel for castings:														
Production..... thous. of short tons.	7,266	7,180	7,305	7,424	6,824	7,673	7,375	7,551	7,041	7,416	7,592	7,519	7,819	7,374
Percent of capacity§.....	94	98	97	99	99	100	99	98	95	96	98	101	101	99
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)..... do.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Structural steel (Pittsburgh)..... dol. per lb.	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
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.	1,720	1,666	1,850	1,686	1,692	1,772	1,631	1,707	1,553	1,661	1,704	1,665	1,795	1,661
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:†														
Orders, unfilled, end of month..... thousands..	1,671	2,696	3,607	4,254	4,286	4,890	5,947	7,611	9,004	13,711	14,556	14,876	12,946	12,946
Production..... do.	1,388	1,426	1,344	1,639	2,069	2,222	2,373	2,388	2,427	2,582	2,584	2,584	2,519	2,519
Shipments..... do.	1,386	1,419	1,354	1,600	2,049	2,201	2,371	2,413	2,422	2,583	2,578	2,580	2,522	2,522
Stocks, end of month..... do.	49	56	48	45	65	89	88	63	67	65	69	65	54	54
Boilers, steel, new orders:•														
Area..... thous. of sq. ft.	1,360	*1,554	*2,487	*2,384	*1,050	*547	*5,681	*5,042	*2,226	*3,757	*742	*858	*813	*813
Quantity..... number.	637	*786	*876	*879	*722	*881	*573	*1,334	*1,445	*894	*1,345	*834	*977	*979

* Revised. • Data for 1942 and 1943 revised because of cancellations. Revisions prior to November 1942 are minor; they are available on request.

† 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).

§ Data 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									
	December	November	December	January	February	March	April	May	June	July	August	September	October	November
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Manufactured Products—Con.														
Porcelain enameled products, shipments†														
thous. of dol.		2,652	2,489	2,460	2,324	2,603	2,605	2,472	2,377	2,416	2,637	2,548	2,547	2,853
Spring washers, shipments.....		336	353	334	300	357	348	326	345	327	345	317	349	362
Steel products, production for sale: •														
Total.....thous. of short tons.....	5,211	4,716	4,917	5,054	4,781	5,516	5,132	5,156	5,062	5,069	5,088	5,250	5,334	5,316
Merchant bars.....do.....	532	481	493	525	457	580	523	501	489	514	510	514	526	546
Pipe and tube.....do.....	460	410	412	437	449	510	512	498	488	484	505	508	513	477
Plates.....do.....	1,143	964	1,016	1,095	1,020	1,127	1,068	1,066	1,002	1,048	1,032	1,072	1,113	1,107
Rails.....do.....	212	175	169	180	165	172	155	154	162	172	173	201	192	180
Sheets.....do.....	762	679	735	717	704	790	701	666	676	684	655	682	732	775
Strip:														
Cold rolled.....do.....	85	77	83	91	83	100	98	97	99	100	100	110	97	95
Hot rolled.....do.....	115	99	115	111	108	124	114	111	107	103	111	113	122	117
Structural shapes, heavy.....do.....	361	396	355	345	303	327	312	320	280	298	324	321	345	336
Tin plate.....do.....	128	191	127	157	152	185	169	203	220	209	205	190	151	136
Wire and wire products.....do.....	360	327	356	345	345	397	357	359	364	361	355	388	377	380
NONFERROUS METALS														
Metals														
Prices, wholesale:														
Aluminum, scrap, castings (N. Y.)														
dol. per lb. ....	.0518	.0812	.0812	.0812	.0812	.0812	.0812	.0812	.0738	.0725	.0623	.0575	.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
Miscellaneous Products														
Bearing metal (white-base antifriction), consumption and shipments, total (59 manufacturers).....thous. of lb.	4,947	3,176	3,605	3,453	3,687	4,175	4,351	4,315	4,184	4,097	4,259	4,563	4,663	4,814
Consumption and shipments, 37 mfrs.: Consumed in own plants.....thous. of lb.	771	596	528	641	513	544	632	655	601	496	827	813	615	736
Shipments.....do.....	2,790	1,623	1,970	1,526	2,013	2,262	1,961	2,058	2,037	2,180	1,982	2,084	2,412	2,303
Sheets, brass, wholesale price, mill. dol. per lb. ....	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
MACHINERY AND APPARATUS														
Blowers and fans, new orders.....thous. of dol.			10,685			9,672			10,649			14,974		
Electric overhead cranes: §														
Orders, new.....do.....		1,228	551	1,581	502	1,128	1,005	333	1,024	706	149	595	1,042	1,162
Orders, unfilled, end of month.....do.....		28,477	25,705	24,066	21,867	19,907	17,134	14,654	13,132	11,336	8,505	7,336	6,391	6,293
Shipments.....do.....		2,989	3,180	2,518	3,270	3,326	2,612	2,713	2,545	2,504	2,888	1,817	1,860	1,245
Foundry equipment:														
New orders, net total.....1937-39=100.....	442.8	338.8	382.5	429.8	399.5	562.7	362.7	348.9	413.6	379.4	390.4	346.6	436.6	388.0
New equipment.....do.....	396.5	286.1	319.8	394.9	348.1	538.6	297.7	274.3	355.6	320.9	341.0	268.7	375.7	328.0
Repairs.....do.....	605.4	497.7	571.3	534.9	554.4	635.2	558.7	573.7	609.2	577.0	556.9	621.0	650.9	600.3
Fuel equipment and heating apparatus:														
Oil burners:														
Orders, new, net.....number.....		7,945	7,910	9,617	7,285	6,347	7,125	3,857	6,787	5,561	4,432	3,347	3,933	4,706
Orders, unfilled, end of month.....do.....		21,138	20,713	22,827	24,160	23,146	24,351	22,111	22,477	20,628	20,546	19,705	19,532	14,966
Shipments.....do.....		7,608	8,355	7,503	5,952	7,361	5,920	6,097	6,421	4,938	4,514	4,208	4,000	9,332
Stocks, end of month.....do.....		37,149	36,513	36,661	41,221	35,429	34,985	45,745	35,406	35,796	34,868	34,303	33,433	32,601
Mechanical stokers, sales: §														
Classes 1, 2, and 3.....do.....	1,714	1,994	1,447	1,808	2,193	2,086	2,142	1,945	2,126	2,328	2,779	2,295	2,785	2,558
Classes 4 and 5:														
Number.....do.....	264	453	395	588	681	528	510	484	477	514	495	550	550	304
Horsepower.....do.....	67,565	109,598	76,087	78,571	118,358	126,006	96,273	97,529	110,377	103,672	94,109	74,407	107,859	55,114
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.....	60,834	120,871	131,960	117,384	114,593	125,445	118,024	113,859	108,736	97,541	87,805	85,842	78,302	71,851
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps.....units.....		7,041	14,305	18,122	25,381	28,668	33,600	32,739	31,139	31,657	38,846	31,185	30,553	32,568
Power pumps, horizontal type.....do.....		67	188	163	159	190	224	182	280	161	343	443	364	482
Water systems, including pumps.....do.....		3,393	4,965	8,106	7,311	9,514	8,772	11,183	11,745	11,769	13,548	13,491	16,355	20,414
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....thous. of dol.	6,565	8,229	9,421	8,133	7,473	6,043	6,115	6,091	4,697	5,609	12,580	3,664	4,620	3,036
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only), number.....thousands.....	1,658	1,750	1,827	1,532	1,302	1,155	989	911	1,162	1,347	1,690	1,801	1,750	1,675
Electrical products:†														
Insulating materials, sales billed, 1936=100.....	376.0	388.0	372.0	382.0	433.0	421.0	411.0	420.0	423.0	421.0	417.0	429.0	422.0	422.0
Motors and generators, new orders.....do.....	394.0	697.0	653.0	661.0	639.0	356.0	471.0	409.0	387.0	401.0	527.0	464.0	307.0	307.0
Transmission and distribution equipment, new orders.....do.....1936=100.....	160.0	188.0	109.0	106.0	125.0	94.0	94.0	108.0	152.0	114.0	(e)	(e)	(e)	(e)
Furnaces, electric, industrial, sales:														
Unit.....kilowatts.....	13,321	29,879	10,541	17,201	16,265	14,765	9,205	10,788	12,647	14,282	10,596	22,259	11,114	11,114
Value.....thous. of dol.	1,357	1,845	928	1,287	1,197	1,157	662	1,067	961	1,407	781	2,031	756	756
Laminated fiber products, shipments.....do.....	5,163	5,302	5,015	5,191	5,813	5,850	5,742	5,904	6,103	5,978	6,057	6,364	6,236	6,236
Motors (1-200 hp):														
Polyphase induction, billings.....do.....	7,484	8,753	7,079	6,982	8,114	7,965	7,388	7,198	6,420	5,908	6,073	6,128	5,790	5,790
Polyphase induction, new orders.....do.....	6,098	9,296	6,750	7,854	8,608	5,586	6,887	8,494	4,597	6,705	7,322	8,016	4,638	4,638
Direct current, billings.....do.....	5,300	6,892	4,336	4,082	5,708	6,480	6,441	5,906	5,876	8,053	5,840	6,323	6,358	6,358
Direct current, new orders.....do.....	6,946	9,214	3,267	4,794	6,298	5,313	7,362	5,590	8,247	5,972	11,506	7,880	4,968	4,968

* 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 published on a revised basis beginning in the January 1943 Survey; 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										
	December	November	December	January	February	March	April	May	June	July	August	September	October	November
METALS AND MANUFACTURES—Continued														
ELECTRICAL EQUIPMENT—Continued														
Rigid steel conduit and fittings, shipments short tons.....		12,389	12,126	9,102	9,613	9,463	10,602	7,907	7,006	6,459	7,535	6,708	7,118	6,916
Vulcanized fiber:														
Consumption of fiber paper...thous. of lb..	4,700	4,314	4,707	5,056	4,551	5,026	4,924	4,969	4,873	4,627	4,884	4,752	5,524	4,599
Shipments.....thous. of dol..	1,384	1,465	1,595	1,650	1,620	1,852	1,613	1,479	1,441	1,441	1,499	1,374	1,424	1,368

PAPER AND PRINTING

WOOD PULP														
Production:†														
Total, all grades	short tons	763,414	736,670	755,069	719,634	793,998	770,921	788,486	730,518	713,575	770,877	739,822	778,533	766,807
Chemical:														
Sulphate, total	do	348,313	332,679	349,217	331,060	367,410	355,324	368,032	324,889	336,127	373,524	359,344	373,050	370,733
Unbleached	do	278,360	266,238	278,534	271,264	304,363	292,973	303,550	269,430	276,366	308,970	296,471	310,124	308,153
Sulphite, total	do	216,902	208,883	208,302	201,685	215,849	212,331	217,313	210,708	194,260	205,441	194,790	208,051	194,156
Bleached	do	134,214	127,291	129,033	126,549	138,335	136,946	141,756	135,148	124,795	131,718	123,521	131,669	119,949
Soda	do	35,533	34,794	36,716	33,810	36,545	35,000	34,947	32,080	33,215	35,409	34,187	35,500	35,000
Groundwood	do	143,421	141,909	140,500	133,485	151,169	146,419	147,799	141,624	130,751	134,755	129,234	138,985	143,855
Stocks, end of month:†														
Total, all grades	do	149,299	143,983	129,405	111,459	97,595	97,722	103,343	101,743	91,187	84,880	81,445	73,600	73,124
Chemical:														
Sulphate, total	do	65,248	59,205	46,464	31,589	16,508	14,918	12,687	11,056	9,188	11,059	13,382	12,271	15,354
Unbleached	do	56,480	50,259	37,776	25,074	12,432	11,074	8,284	8,193	6,518	7,974	8,867	7,857	10,671
Sulphite total	do	36,843	38,963	35,694	30,336	28,666	25,951	28,352	27,003	24,033	24,030	24,931	24,421	22,096
Bleached	do	20,136	21,382	22,089	16,898	17,713	16,367	18,600	17,703	14,624	14,012	14,563	14,642	12,360
Soda	do	3,717	3,529	3,398	3,175	2,858	2,558	2,785	2,544	2,641	2,910	3,206	3,033	3,200
Groundwood	do	40,865	39,624	40,940	43,048	46,435	51,389	56,785	57,658	52,879	44,300	37,200	31,510	29,932
PAPER														
Total paper, incl. newsprint and paperboard:														
Production	short tons	1,091,566	1,107,547	1,131,925	1,096,									

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										
	December	November	December	January	February	March	April	May	June	July	August	September	October	November
PETROLEUM AND COAL PRODUCTS														
COAL														
Anthracite:														
Prices, composite, chestnut:														
Retail.....dol. per short ton	13.91	12.49	12.49	13.13	13.14	13.13	13.14	13.16	13.14	13.11	13.11	13.11	13.12	13.22
Wholesale.....do.	11.409	10.344	10.383	10.661	10.801	10.811	10.811	10.811	10.812	10.795	10.795	10.831	10.831	10.959
Production.....thous. of short tons	4,970	4,824	4,639	4,314	5,092	5,824	5,437	5,240	3,227	5,668	5,624	5,445	5,331	4,118
Stocks, end of month:														
In producers' storage yards.....do.		792	798	542	379	216	173	173	186	196	247	344	404	364
In selected retail dealers' yards.....do.														
number of days' supply.....do.		64	33	21	19	15	12	18	14	17	16	14	16	22
Bituminous:														
Industrial consumption and retail deliveries, total.....thous. of short tons	45,407	52,272	53,407	49,217	53,387	48,152	45,369	42,771	44,841	47,365	49,122	51,048	49,867	49,867
Industrial consumption, total.....do.	37,707	41,142	41,437	38,207	41,514	38,572	37,449	35,271	37,161	37,696	37,780	40,466	40,079	40,079
Beehive coke ovens.....do.	1,041	1,071	1,044	1,055	1,186	1,080	1,034	662	973	1,126	1,123	1,123	965	965
Byproduct coke ovens.....do.	7,334	7,583	7,682	6,969	7,647	7,494	7,666	7,185	7,491	7,768	7,609	7,707	7,325	7,325
Cement mills.....do.	678	645	571	547	552	468	495	475	501	493	460	456	421	421
Coal-gas retorts.....do.	146	155	157	137	149	139	136	126	128	115	116	124	134	134
Electric power utilities.....do.	5,570	6,159	5,981	5,370	5,965	5,493	5,500	6,025	6,482	6,924	6,969	7,319	6,863	6,863
Railways (class I).....do.	10,271	11,155	11,443	10,568	11,689	10,761	10,751	9,853	10,196	10,382	10,488	11,153	11,089	11,089
Steel and rolling mills.....do.	867	1,034	1,049	1,021	1,046	937	877	824	854	858	865	942	962	962
Other industrial.....do.	11,800	13,340	13,510	12,540	13,280	12,200	10,990	10,121	10,536	10,030	10,150	11,612	12,320	12,320
Retail deliveries.....do.	7,700	11,130	11,970	11,010	11,873	9,580	7,920	7,500	7,080	9,669	11,342	10,582	9,788	9,788
Other consumption, coal mine fuel.....do.	229	234	228	237	273	242	232	168	254	250	251	236	211	211
Prices, composite:														
Retail (35 cities).....dol. per short ton	10.17	9.55	9.56	9.63	9.68	9.83	9.86	9.99	9.98	10.01	10.01	10.02	10.03	10.03
Wholesale:														
Mine run.....do.	5.208	4.815	4.858	4.866	4.949	5.021	5.033	5.045	5.055	5.059	5.059	5.059	5.059	5.080
Prepared sizes.....do.	5.439	5.131	5.177	5.180	5.208	5.239	5.276	5.317	5.324	5.334	5.333	5.330	5.330	5.348
Production.....thous. of short tons	52,600	47,474	49,595	47,029	48,920	56,450	49,900	47,855	34,650	52,540	51,700	51,840	48,740	43,675
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons	90,874	85,889	79,379	76,626	77,292	78,667	79,525	74,075	75,570	75,276	72,866	68,791	60,078	60,078
Industrial, total.....do.	79,244	75,699	71,079	69,366	70,412	71,927	72,485	67,225	68,610	68,497	67,260	63,611	54,903	54,903
Byproduct coke ovens.....do.	11,151	10,721	9,958	9,778	9,851	9,732	9,219	7,143	6,819	6,811	6,591	6,657	5,820	5,820
Cement mills.....do.	1,052	998	851	818	817	782	755	659	644	677	722	702	605	605
Coal-gas retorts.....do.	435	439	414	371	361	374	370	352	350	339	357	333	290	290
Electric power utilities.....do.	20,607	19,982	19,276	19,056	19,204	19,703	20,009	18,821	18,700	18,882	18,722	17,715	15,838	15,838
Railways (class I).....do.	13,293	12,579	11,575	11,364	12,149	13,175	13,475	11,965	12,575	13,388	13,511	12,558	10,335	10,335
Steel and rolling mills.....do.	1,206	1,140	1,085	1,069	1,120	1,161	1,107	991	918	940	940	893	703	703
Other industrial.....do.	31,500	29,840	27,920	26,910	26,910	27,000	27,550	27,294	28,604	27,460	26,417	24,753	21,312	21,312
Retail dealers, total.....do.	11,630	10,190	8,300	7,260	6,880	6,740	7,040	6,850	6,960	6,779	5,606	5,180	5,175	5,175
COKE														
Price, beehive, Connellsville (furnace).....dol. per short ton	7.000	6.000	6.000	6.000	6.375	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500
Production:														
Beehive.....thous. of short tons	707	667	686	665	672	755	688	659	422	620	716	732	609	609
Byproduct.....do.	5,550	5,196	5,373	5,395	4,903	5,427	5,276	5,401	5,062	5,268	5,468	5,343	5,148	5,148
Petroleum coke.....do.	122	142	113	93	98	102	105	115	113	122	134	123	123	123
Stocks, end of month:														
Byproduct plants, total.....do.	960	1,646	1,453	1,269	866	953	949	843	866	1,016	1,095	1,127	985	985
At furnace plants.....do.	648	917	825	816	757	636	743	602	570	650	691	709	605	605
At merchant plants.....do.	312	728	628	453	312	230	210	229	241	297	366	404	380	380
Petroleum coke.....do.	198	234	273	276	294	310	315	325	340	355	357	184	184	184
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.	112,368	113,342	111,606	101,935	112,013	111,945	115,005	115,984	120,689	126,908	126,088	129,036	126,473	126,473
Price (Kansas-Okl.) 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.	116,230	120,634	117,227	108,399	121,560	119,000	123,854	119,302	127,493	130,633	130,407	136,503	133,646	133,646
Refinery operations.....pct. of capacity	82	80	79	79	79	81	82	85	86	89	91	90	91	91
Stocks, end of month:														
Refinable in U. S. ....thous. of bbl.	234,635	234,889	234,423	237,075	242,181	242,934	243,880	240,601	238,346	236,285	236,287	239,451	241,648	241,648
At refineries.....do.	42,699	43,620	44,213	44,874	46,426	47,639	47,562	48,662	48,223	48,160	49,131	49,015	49,797	49,797
At tank farms and in pipe lines.....do.	178,405	177,904	176,956	179,119	182,709	182,313	183,074	178,942	177,247	175,215	174,163	176,831	178,230	178,230
On lease.....do.	13,531	13,365	13,254	13,092	13,046	12,982	13,244	12,997	12,876	12,910	12,993	13,605	13,621	13,621
Heavy in California.....do.	10,724	10,865	10,804	10,394	10,402	9,674	9,748	10,064	10,279	10,009	8,905	8,716	8,170	8,170
Wells completed.....number	765	804	688	638	706	767	720	796	856	827	957	922	958	958
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants.....thous. of bbl.	2,868	1,104	1,275	1,317	1,108	1,194	1,092	1,160	1,305	1,465	1,557	1,648	2,330	2,330
Railways (class I).....do.	7,808	8,341	8,145	7,485	8,382	7,861	7,802	7,704	7,784	7,700	7,628	8,120	8,120	8,120
Price, fuel oil (Pennsylvania).....dol. per gal.	.065	.059	.059	.059	.062	.063	.065	.065	.065	.065	.065	.065	.065	.065
Production:														
Gas oil and distillate fuel oil.....thous. of bbl.	17,562	18,073	17,306	16,240	17,288	16,690	16,075	15,261	16,073	18,210	18,523	20,549	19,370	19,370
Residual fuel oil.....do.	31,311	31,890	32,544	30,799	32,700	34,095	33,732	33,510	36,624	37,418	36,610	34,663	36,649	36,649
Stocks, end of month:														
Gas oil and distillate fuel oil.....do.	50,709	44,940	39,014	35,298	31,135	30,674	30,665	32,467	34,324	36,931	39,681	44,857	44,806	44,806
Residual fuel oil.....do.	66,664	61,783	60,808	59,657	57,280	57,381	57,757	55,879	57,107	56,857	57,977	54,952	53,046	53,046
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	.161	.161	.161	.161
Retail, service stations 50 cities.....do.	.146	.144	.145	.145	.145	.145	.145	.145	.146	.146	.146	.146	.146	.146
Production, total.....thous. of bbl.	50,176	48,959	47,236	43,280	46,653	46,025	48,482	49,230	51,044	54,031	54,847	56,816	55,692	55,692
Straight run gasoline.....do.	19,116	18,891	17,309	15,426	16,797	15,290	16,777	18,063	17,927	19,378	20,557	19,723	19,334	19,334
Cracked gasoline.....do.	24,433	23,225	23,391	21,947	23,297	24,264	25,037	24,763	26,433	27,940	27,477	30,099	29,551	29,551
Natural gasoline.....do.	7,314	7,675	7,360	6,840	7,557	7,371	7,490	7,252	7,487	7,601	7,702	8,034	7,887	7,887
Natural gasoline blended.....do.	4,989	4,929	4,425	4,326	4,907	4,986	5,197	5,089	5,161	5,493	5,613	5,564	5,166	5,166

* Revised.

† Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): 1942—November, 687; December, 83

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										
	December	November	December	January	February	March	April	May	June	July	August	September	October	November
PETROLEUM AND COAL PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Con.														
Refined petroleum products—Con.														
Motor fuel—Continued.														
Retail distribution ¹.....mil. of gal.		2,074	1,483	1,390	1,397	1,660	1,743	1,845	1,924	1,978	1,970	1,921	1,956	
Stocks, gasoline, end of month:														
Finished gasoline, total.....thous. of bbl.		64,224	70,772	78,475	82,867	84,077	78,653	73,137	67,345	62,791	60,664	59,186	59,100	59,854
At refineries.....do.		44,623	49,054	56,617	61,873	62,987	58,312	51,393	45,869	42,860	40,503	39,813	39,495	39,871
Unfinished gasoline.....do.		8,992	9,354	10,202	9,981	10,037	10,923	10,750	10,285	10,358	10,395	10,033	9,945	9,697
Natural gasoline.....do.		4,996	4,632	4,904	4,996	5,462	5,425	5,407	5,179	5,028	4,893	4,723	4,465	4,645
Kerosene:														
Price, wholesale, water white, 47 ^o , refinery (Pennsylvania).....dol. per gal.	.070	.063	.063	.063	.063	.066	.069	.069	.070	.070	.070	.070	.070	.070
Production.....thous. of bbl.		5,759	5,351	5,602	5,852	6,326	6,299	6,511	6,060	5,769	5,394	5,817	5,977	6,138
Stocks, refinery, end of month.....do.		8,770	7,537	5,146	3,996	3,158	3,513	4,478	5,678	5,939	6,293	6,558	6,856	6,223
Lubricants:														
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production.....thous. of bbl.		2,983	3,049	2,935	2,780	3,184	3,107	3,281	3,162	3,257	3,296	3,236	3,635	3,589
Stocks, refinery, end of month.....do.		9,336	9,424	9,725	9,771	9,689	9,474	9,155	8,695	8,412	8,170	7,831	7,712	7,770
Asphalt:														
Production.....short tons.		549,100	545,800	436,000	390,500	483,100	521,800	583,100	639,300	674,000	694,500	662,500	652,400	554,000
Stocks, refinery, end of month.....do.		340,200	411,000	499,800	552,700	671,700	704,000	745,600	715,300	641,800	562,000	469,300	445,500	464,500
Wax:														
Production.....thous. of lb.		59,920	64,960	57,680	54,600	65,240	66,920	63,840	60,480	59,920	61,320	62,160	67,200	68,600
Stocks, refinery, end of month.....do.		86,520	85,400	84,000	81,480	83,440	84,280	85,680	81,480	76,720	73,640	77,560	81,480	81,200
Asphalt prepared roofing, shipments:														
Total.....thous. of squares.		4,926	5,400	3,767	3,516	3,411	3,673	3,695	4,149	4,417	4,505	4,450	4,739	4,397
Grit surfaced.....do.		1,555	1,547	1,269	1,182	1,221	1,294	1,270	1,364	1,406	1,427	1,343	1,449	1,334
Ready roofing.....do.		2,060	2,666	1,733	1,567	1,429	1,347	1,331	1,528	1,561	1,519	1,526	1,595	1,558
Shingles, all types.....do.		1,311	1,187	765	767	762	1,032	1,093	1,257	1,450	1,559	1,581	1,695	1,504

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS														
Coated abrasive paper and cloth:														
Shipments.....reams.	129,994	126,874	157,573	125,258	119,776	150,497	153,639	145,123	138,181	123,081	157,290	142,508	134,130	126,559
PORTLAND CEMENT														
Production.....thous. of bbl.	8,318	16,273	14,116	12,560	10,293	11,392	11,239	12,384	11,895	11,880	11,673	11,380	11,159	9,280
Percent of capacity.....do.	40	80	67	60	54	54	55	59	58	56	56	56	53	45
Shipments.....thous. of bbl.	5,603	14,653	8,955	8,641	8,656	10,107	12,757	12,075	12,702	12,411	12,587	12,296	11,286	8,444
Stocks, finished, end of month.....do.	23,134	12,248	17,428	21,368	22,985	24,111	22,579	22,891	22,067	21,542	20,620	19,703	19,573	20,419
Stocks, clinker, end of month.....do.	5,923	2,840	3,509	3,771	4,566	4,926	5,312	5,574	5,455	5,568	5,688	5,253	4,755	5,233
CLAY PRODUCTS														
Common brick, price, wholesale, composite, f. o. b. plant.....dol. per thous.	13,717	13,215	13,236	13,243	13,219	13,260	13,279	13,384	13,433	13,442	13,423	13,427	13,431	13,739
GLASS PRODUCTS														
Glass containers:														
Production.....thous. of gross.	7,671	6,235	6,299	7,361	6,672	7,561	7,622	8,104	7,773	7,685	8,272	7,589	8,585	7,813
Percent of capacity.....do.	117.5	100.4	93.6	112.8	110.7	111.5	116.8	129.1	119.1	117.7	126.7	120.9	131.5	124.5
Shipments, total.....thous. of gross.	7,726	6,281	6,564	7,246	7,060	8,154	8,132	8,359	8,262	7,616	7,997	7,619	8,447	7,922
Narrow neck, food.....do.	515	450	418	491	471	499	499	567	590	661	748	833	779	547
Wide mouth, food.....do.	2,271	1,661	1,735	1,841	1,808	2,144	2,109	2,220	2,227	1,956	2,204	2,127	2,502	2,265
Pressed food ware.....do.	88	39	39	41	18	46	33	42	55	34	56	39	74	77
Pressure and nonpressure.....do.	407	331	362	366	386	478	553	584	608	562	449	386	386	400
Beer bottles.....do.	586	681	823	849	862	952	852	819	783	570	416	419	539	615
Liquor ware.....do.	874	820	868	796	731	857	817	798	757	676	738	768	839	833
Medicine and toilet.....do.	1,996	1,508	1,491	1,924	1,708	1,906	1,922	1,970	1,891	1,890	1,829	1,829	2,221	2,152
General purpose.....do.	670	520	516	551	609	671	702	682	614	683	582	633	684	684
Milk bottles.....do.	251	236	272	267	217	235	207	194	247	251	281	264	260	250
Fruit jars and jelly glasses.....do.	55	13	16	100	227	334	404	464	398	359	406	333	192	80
Stocks, end of month.....do.	4,392	8,119	7,774	7,775	7,288	6,631	5,894	5,583	4,882	4,845	5,022	4,882	4,902	4,605
Other glassware, machine-made:														
Tumblers:														
Production.....thous. of doz.	4,400	3,778	3,837	4,475	4,190	4,284	4,227	4,929	4,550	4,800	5,090	4,519	5,181	4,878
Shipments.....do.	4,500	3,535	3,746	3,763	4,210	5,338	4,936	4,597	4,924	4,835	4,775	3,996	5,846	4,445
Stocks.....do.	6,679	8,076	7,177	7,877	7,803	6,870	6,181	6,544	6,179	6,160	6,467	6,953	6,304	6,745
Table, kitchen, and householdware, shipments.....thous. of doz.	2,021	3,909	3,744	3,585	3,713	4,760	3,622	2,996	3,402	2,692	2,365	2,168	2,237	1,933
Plate glass, polished, production ¹.....thous. of sq. ft.	7,789	4,612	5,001	4,910	4,775	5,237	5,488	5,855	5,898	6,416	6,994	7,313	6,746	7,349
Window glass, production ².....thous. of boxes.		984	1,297	1,166	1,113	1,249	1,005	942	1,079	1,096	1,296			
Percent of capacity ³.....do.		60.6	79.9	71.8	68.6	76.9	61.9	58.1	66.5	67.5	79.8			
GYPSUM AND PRODUCTS														
Gypsum, production:														
Crude.....short tons.			1,119,863			855,028			1,017,131			1,056,379		
Calined.....do.			658,053			546,388			675,307			688,592		
Gypsum products sold or used:														
Uncalined.....do.			388,625			275,250			337,936			326,458		
Calined:														
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			467,576			414,173		
Industrial plasters.....short tons.			38,301			36,252			39,769			44,124		

¹ Revised.² Excludes Colorado and Oklahoma; comparable figure for September 1943 is 1,859.³ Coverage changed beginning September 1943. Data computed on percentage changes as indicated by new data.⁴ Collection of data temporarily discontinued. Production from October 1942 to August 1943 is partly estimated.⁵ For revisions for 1941, see p. S-33 of the August 1944 Survey.⁶ According to the compiling agency, these data have represented approximately the entire industry since February 1942.⁷ 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										
	December	November	December	January	February	March	April	May	June	July	August	September	October	November
TEXTILE PRODUCTS														
CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs.....		11,711	12,178	12,186	12,255	13,442	12,618	12,211	12,966	11,527	12,267	12,564	12,375	12,310
Shipments.....do.....		12,059	12,441	12,937	12,975	14,534	13,355	12,316	13,033	11,386	12,714	12,879	12,561	12,493
Stocks, end of month.....do.....		21,369	21,100	20,409	19,748	18,715	18,037	17,992	17,984	18,125	17,677	17,362	17,177	16,994
COTTON														
Cotton (exclusive of linters):														
Consumption.....bales.....	852,016	912,920	935,870	916,785	879,572	997,422	939,178	902,301	918,433	839,868	842,260	872,109	846,209	858,813
Prices received by farmers.....dol. per lb.....	.199	.192	.196	.197	.197	.199	.201	.201	.200	.196	.198	.202	.203	.194
Prices, wholesale, middling 1 ⁵ / ₁₆ " average, 10 markets.....dol. per lb.....	.197	.193	.197	.204	.207	.212	.212	.211	.211	.209	.205	.204	.203	.197
Production:														
Ginnings.....thous. of running bales.....	10,775	11,535	11,745	12,117		12,438				107	1,785	5,757	9,061	10,560
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.....	12,609	13,604	13,538	13,036	12,315	11,432	10,569	9,636	8,521	7,648	7,999	10,402	12,226	12,896
Mills.....do.....	2,355	2,325	2,458	2,408	2,438	2,408	2,347	2,252	2,156	2,056	1,876	1,881	2,158	2,343
Cotton linters:														
Consumption.....do.....	108	113	108	111	98	109	105	99	97	107	108	111	117	110
Production.....do.....	167	216	199	162	120	99	63	44	29	20	40	150	186	185
Stocks, end of month.....do.....	804	710	813	871	899	877	843	798	733	658	613	660	708	749
COTTON MANUFACTURES														
Cotton cloth:														
Prices, wholesale:														
Mill margins.....cents per lb.....	21.09	21.47	21.08	20.32	20.05	19.60	19.62	19.69	19.69	19.94	20.34	20.37	20.47	21.12
Denims, 28-inch.....dol. per yd.....	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192
Print cloth, 64 x 60.....do.....	3.087	.090	.090	.090	.090	.090	1.087	1.087	1.087	1.087	1.087	1.087	1.087	1.087
Sheeting, unbleached, 4 x 4.....do.....	1.108	.108	.108	(*)	(*)	(*)	1.108	1.108	1.108	1.108	1.108	1.108	1.108	1.108
Spindle activity:														
Active spindles.....thousands.....	22,596	22,978	22,923	22,935	22,907	22,925	22,895	22,777	22,769	22,667	22,633	22,631	22,599	22,623
Active spindle hours, total.....mil. of hr.....	9,905	10,558	10,726	10,825	10,254	11,648	10,928	10,577	10,714	9,888	10,091	10,325	10,070	10,179
Average per spindle in place.....hours.....	424	444	451	458	435	495	465	451	458	423	431	442	432	436
Operations.....percent of capacity.....	115.3	133.9	128.3	139.8	135.9	134.4	133.2	134.1	130.0	120.0	122.5	127.5	129.5	125.3
Cotton yarn, wholesale prices:														
Southern, 22/1, cones, carded, white, for knitting (mill)†.....dol. per lb.....	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414
Southern, 40s, single, carded (mill).....do.....	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515
RAYON														
Consumption:														
Yarn.....mil. of lb.....	43.2	38.8	41.0	37.9	39.0	42.8	41.5	41.8	39.6	40.0	41.4	40.2	43.9	42.9
Staple fiber.....do.....	14.5	12.4	13.2	12.7	12.6	14.0	13.2	12.9	13.3	13.2	13.8	14.0	13.9	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, 1 1/2 denier.....do.....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:														
Yarn.....mil. of lb.....	6.1	8.1	8.7	8.9	7.1	6.8	6.6	6.7	6.5	6.4	6.5	7.8	7.6	7.2
Staple fiber.....do.....	1.8	4.4	3.3	3.0	2.5	2.8	2.3	2.8	2.9	3.2	3.5	2.8	2.5	2.6
WOOL														
Consumption (scoured basis):‡														
Apparel class.....thous. of lb.....		44,388	45,504	56,180	49,320	50,280	58,980	48,832	47,328	54,800	46,216	43,056	54,275	42,732
Carpet class.....do.....		3,086	3,168	2,665	2,944	2,972	3,610	2,400	2,132	2,180	2,456	2,052	3,370	2,820
Machinery activity (weekly average):‡														
Looms:														
Woolen and worsted:•														
Broad.....thous. of active hours.....		2,650	2,711	2,676	2,813	2,809	2,721	2,716	2,615	2,415	2,554	2,455	2,580	2,486
Narrow.....do.....		71	68	63	67	70	63	59	61	55	66	68	73	77
Carpet and rug:•														
Broad.....do.....		66	64	63	65	67	60	60	54	48	55	50	53	56
Narrow.....do.....		42	42	40	41	41	39	40	37	31	35	35	35	35
Spinning spindles:														
Woolen.....do.....		125,194	126,337	124,120	133,482	134,890	129,049	130,201	127,186	115,836	126,341	120,844	122,715	119,216
Worsted.....do.....		115,344	114,958	112,922	119,015	118,835	114,009	118,047	113,716	105,100	108,794	106,548	115,154	108,213
Worsted combs.....do.....		207	205	208	217	218	219	226	219	203	210	207	219	203
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
Raw, Ohio and Penn., fleeces.....do.....	(*)	.535	.535	.535	.535	.535	.535	.538	.543	.544	.545	.545	.545	.545
Australian (Sydney), 64-70s, scoured, in bond (Boston).....dol. per lb.....	.765	.790	.790	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	(*)	(*)	1.559	1.559	1.559
Worsted yarn, 3/2's, crossbred stock (Boston).....dol. per lb.....	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800

* Revised.

† 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 operating on blankets and cotton fabrics and woolen and worsted looms operating entirely on cotton yarns are not included; data for October 1943 and certain earlier months on activity of such looms are given in the footnote marked "•" on p. S-35 of issues of the Survey from October 1943 through January 1944; these data have not been collected since October.

* 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										
	December	November	December	January	February	March	April	May	June	July	August	September	October	November
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.		3,122	4,484	6,918	6,406	8,663	6,004	4,938	5,712	3,786	3,637	2,808	1,438	2,656
Pyroxylin-coated textiles (cotton fabrics):														
Orders, unfilled, end of mo.....thous. lin. yd.	11,883	9,959	9,658	10,212	10,036	9,231	8,760	9,761	10,226	10,234	9,605	11,429	10,688	10,551
Pyroxylin spread.....thous. of lb.	4,533	3,570	3,776	3,790	3,269	3,783	3,803	4,016	4,220	4,159	4,193	4,435	4,658	4,587
Shipments, billed.....thous. linear yd.	5,398	4,248	4,510	4,320	4,323	4,766	4,678	4,760	5,330	4,672	5,090	5,194	5,346	5,897

TRANSPORTATION EQUIPMENT

AUTOMOBILES														
Indexes of retail financing:														
Passenger car financing, volume:†														
Total.....Jan. 1942=100...	32	26	20	17	21	36	41	39	40	37	40	38	33	31
New cars.....do.	8	16	11	11	13	30	39	36	28	23	22	14	13	10
Used cars.....do.	38	28	22	19	23	37	41	40	42	41	44	44	38	31
Retail automobile receivables outstanding, end of month.....Dec. 31, 1939=100...	13	44	37	31	27	22	26	18	16	15	15	14	14	11
Automobile rims, production.....thous. of rims.		488	554	567	527	638	653	683	634	648	686	732	746	869
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number.		2,202	2,244	3,061	3,366	5,584	8,045	8,009	7,837	7,752	6,843	6,105	3,943	3,67
Domestic.....do.		1,896	1,428	1,447	1,321	1,469	1,641	1,034	1,420	2,382	2,995	3,599	3,058	2,27
Passenger cars, total.....do.		8	0	0	3	0	6	0	0	0	0	3	62	28
Domestic.....do.		1	0	0	0	0	0	0	0	0	0	0	0	28
Association of American Railroads:														
Freight cars, end of month:														
Number owned.....thousands.	1,750	1,739	1,739	1,740	1,741	1,741	1,740	1,740	1,741	1,742	1,744	1,747	1,749	1,75
Undergoing or awaiting classified repairs.....thousands.	42	45	42	46	45	44	47	48	49	50	49	48	45	4
Percent of total on line.....do.	2.5	2.6	2.4	2.6	2.6	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.6	2
Orders, unfilled.....cars.	34,537	27,308	27,061	19,281	19,329	20,712	19,397	33,537	31,744	27,795	28,133	27,696	32,892	35,05
Equipment manufacturers.....do.	22,654	22,167	20,065	15,069	15,417	17,393	16,162	28,227	27,011	23,577	22,975	21,410	21,876	23,17
Railroad shops.....do.	11,883	5,141	6,996	4,212	3,912	3,319	3,235	5,310	4,733	4,218	5,158	6,286	11,016	11,87
Locomotives, steam, end of month:														
Undergoing or awaiting classified repairs.....number.	1,977	2,098	1,932	1,957	1,975	2,081	2,082	2,052	2,051	2,014	2,105	2,070	2,079	2,10
Percent of total on line.....do.	5.0	5.4	4.9	5.0	5.0	5.3	5.3	5.2	5.2	5.1	5.3	5.3	5.3	5
Orders unfilled.....number.	339	369	355	365	394	416	394	418	506	485	461	468	426	38
Equipment manufacturers.....do.	285	279	263	269	312	312	305	340	371	385	371	387	352	32
Railroad shops.....do.	54	90	92	96	82	104	89	78	115	100	90	81	74	6
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number.		367	411	285	342	435	410	353	378	299	352	269	375	37
Domestic.....do.		352	380	280	309	425	384	342	362	296	346	361	368	34
Exports.....do.		15	31	5	33	10	26	11	16	3	6	8	7	3

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Physical volume of business, adjusted:														
Combined index.....1935-39=100		207.8	221.2	225.8	227.3	231.7	236.9	231.8	232.4	236.3	241.0	236.7	239.5	242.
Industrial production, combined index.....1935-39=100		239.3	250.8	254.6	267.8	269.1	274.4	267.8	267.2	270.2	276.8	280.9	283.3	282.
Construction.....do.		106.9	101.5	95.0	140.7	90.8	83.7	91.3	73.6	69.5	84.9	77.5	82.5	70.
Electric power.....do.		137.3	140.1	142.5	141.8	146.5	153.0	161.2	161.6	167.3	163.7	160.5	151.3	149.
Manufacturing.....do.		263.4	276.2	279.0	290.8	294.1	296.7	286.5	284.8	290.8	299.2	304.1	306.	306.
Forestry.....do.		116.7	124.7	105.6	120.7	124.4	116.0	118.5	132.2	126.6	127.2	127.2	114.2	126.
Mining.....do.		192.0	209.6	225.3	236.1	250.6	281.2	285.0	295.5	327.7	337.7	322.4	310.9	292.
Distribution, combined index.....do.		142.7	160.6	166.3	143.3	154.3	159.2	157.2	160.5	166.1	166.9	154.0	148.8	158.
Agricultural marketings, adjusted:†														
Combined index.....do.		95.4	141.7	133.5	110.3	108.8	224.9	252.7	258.3	295.2	120.5	53.4	51.0	110
Grain.....do.		90.4	146.4	149.8	113.3	108.4	256.7	290.4	293.0	339.3	123.4	45.3	44.6	105
Livestock.....do.		117.0	121.2	62.8	97.2	110.7	86.6	88.9	107.6	104.0	108.1	88.7	78.5	131
Commodity prices:														
Cost of living.....do.	119.3	118.6	118.8	117.1	116.9	117.2	117.6	118.1	118.5	118.8	119.2	119.4	119.3	119
Wholesale prices.....1926=100	102.5	96.9	97.0	97.1	97.5	98.5	98.9	99.2	99.5	100.1	100.4	101.2	101.9	102
Railways:														
Carloadings.....thous. of cars.		291	273	237	247	286	280	284	298	293	303	315	315	315
Revenue freight carried 1 mile.....mil. of tons.		5,077	4,750	4,063	4,456	5,083	5,167	5,460	5,611	5,515	5,659	5,670	5,815	5,815
Passengers carried 1 mile.....mil. of pass.		385	652	411	388	481	519	508	564	657	662	573	543	543

† 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 19 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 due mainly to changes in the weighting and in the list of components, so as to present a picture of the expansion in industries engaged in war production. Revised data were first shown on p. S-36 of the December 1942 Survey; subsequently the construction index was further revised in the March 1943 Survey. The revised index of grain marketings is based on receipts at country elevators. For revised monthly averages for 1941 see note marked "†" on p. S-36 of the April 1943 Survey. Revisions for agricultural marketings beginning 1919 and for other series beginning January 1940 are available on request.

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