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**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

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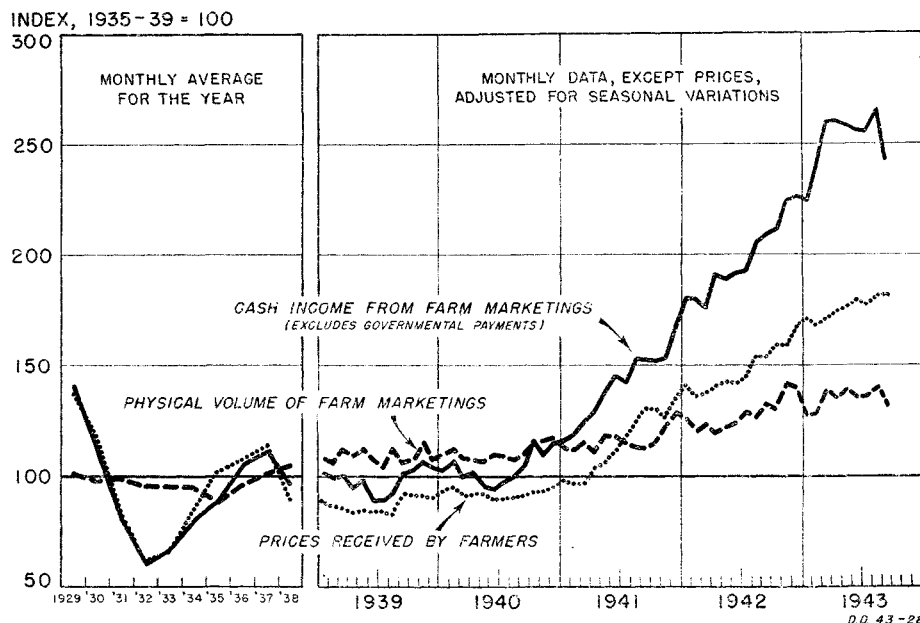
# Economic Highlights

## Farm Marketings to Set High Record for Year

American farmers this year will almost certainly market largest volume of farm products in Nation's history. Actual marketings for first 9 months of 1943 were 6 percent ahead of similar 1942 period. September marketings declined sharply on seasonally adjusted basis, as had been expected, but fourth quarter marketings will be heavy enough to ensure a record-breaking volume for year as a whole.

Livestock and their products marketed during first 9 months have run 8 percent ahead of similar 1942 period, while crop marketings were only 2 percent ahead. Fourth quarter marketings are usually very heavy in case of crops; last year 37 percent of year's crop marketings came in last quarter. Should that same proportion come to market this year, 1943 crop marketings would exceed those of 1942 by about 2 percent. Of total 1942 livestock and products marketed 27 percent moved during fourth quarter. If same proportion were repeated in 1943, this year's total marketings of livestock and products would exceed 1942 by 8 percent.

Average prices received by farmers remained steady in September at highest level since 1920. Most major price groups rose during the month but were offset by a sharp decline in potatoes seconded by wool and tobacco. In August, the combination of record highs in both prices and farm marketings carried



Farm Marketings and Prices Received by Farmers.

cash income from farm marketings, seasonally adjusted, to an all-time peak of 265 percent of 1935-39 average. September drop in seasonally adjusted farm marketings with prices steady resulted in sharpest decline in seasonally adjusted cash income from farm marketings in several years. For 9 months ending September 1943, cash income from farm marketings was 29 percent ahead of corresponding period last year.

## Construction Activity Continues to Decline

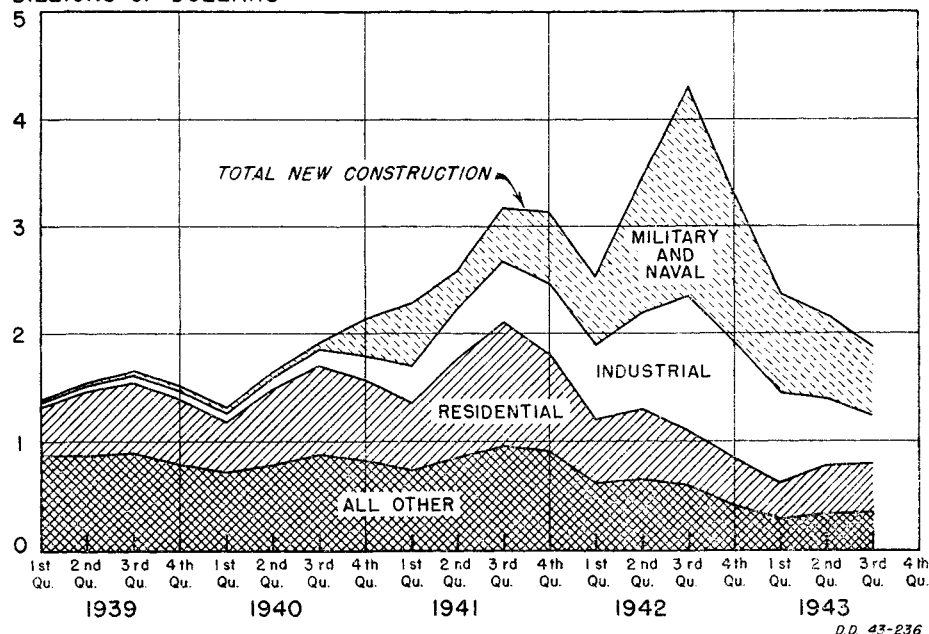
New construction activity in continental United States has now completed a full year's decline from war period and all-time peak attained during third quarter of 1942. Construction during war period, as chart strongly emphasizes, has been primarily military and naval and industrial construction for Government account. Hence private building during 1943, which will total about 1.6 billion dollars, has been one of most thoroughly deflated of all private businesses. Only in 1933 and 1934 was private building lower in last generation.

At war boom peak just a year ago, private construction formed only 15 percent of total construction. Pendulum has started to swing back, and during third quarter just ended, private construction was 24 percent of total.

Residential and all other construction at last year's wartime peak, was only 26 percent of all construction with military, naval, and industrial forming the balance. In third quarter of 1943, residential and all other construction in progress had climbed up to 43 percent of total as war construction shrank. All other construction rose slightly chiefly because of seasonal advance in highway construction.

Further tapering off of war construction is expected to bring fourth quarter total below 1.5 billion dollars. Aggregate for year will thus fall below 8 billions compared to 13.5 billions last year.

## BILLIONS OF DOLLARS



New Construction Activity, Excluding Work-Relief Construction, in Continental United States.

# The Business Situation

**M**OST significant of October and third quarter economic developments was the failure of Government expenditures for war and for all purposes to equal those of the second quarter. Second quarter expenditures are, therefore, as may be seen in chart 1, the peak for the war period to date. Hence while it is probable that the second quarter peak will again be equaled or exceeded in the near future, it seems a reasonable inference that further increases in national income based on Government spending will be relatively small. The other factor, i. e., private investment and consumer spending, which in normal times can motivate broad changes in national income, will very probably remain for the duration of the war under the restraint of controls and shortages. Neither of these can, upon the assumption that the restraints remain effective, initiate large increases in national income in the near future.

To the extent that the above premise is correct, any very large increases in the national income during the remainder of the war emergency period can come only from inflationary factors. The future trends in average prices, wages, and cost of living are thus of basic importance. Rising costs for various types of essential products necessitate a choice between subsidies or other production aids and higher ceiling prices. A widespread movement to lift wage rates would, if unchecked, result in larger incomes for some and higher costs for others, starting the familiar spiral. These and other aspects of the omnipresent inflation problem are increasingly becoming the key to the near future trend of the national income in current dollars.

This conclusion finds some support in the creeping rise of industrial production in recent months. Further increases in the national income from increased production cannot be very great now that the Nation is approaching full employment of its resources. Total industrial production, as measured by the revised Federal Reserve index, seasonally adjusted, rose only one point in September to 243 (1935-39=100) and, according to indications available in early November, by the same amount in October. The September rise was confined to durable manufactures and to minerals while nondurable manufactures remained unchanged. Although transportation equipment, iron and steel and other "war" industries led the rise of the durables, total munitions production in September registered only a nominal increase, perhaps due to the shorter month.

Notwithstanding the retarded rate of increase in production, the trend of manufacturers' new orders (discussed in more detail in a later section) is still upward. In the durable goods line where munitions output forms a high proportion of the total, incoming orders are still in excess of shipments so that backlogs continue to rise. Because of the ur-

gent demand for these products, the trend of their output will undoubtedly continue upward.

Among the factors retarding the rise of industrial production, material and equipment shortages are still prominent but lack of manpower remains the chief bottleneck directly or indirectly underlying the others. The number of industrial areas where acute labor shortages exist rose from 71 on October 1 to 77 a month later, or 22 percent of the 351 areas classified by the War Manpower Commission. At the beginning of this year, only 11 percent of the 272 areas classified were experiencing acute labor shortages. There has been a steady rise in the proportion having acute shortages since then, and an equally steady decline in the proportion enjoying an adequate supply.

The governing factor in the labor outlook is the continued shrinkage in the civilian labor force which stood at 52,600,000 in October, a drop of 1,400,000 in 12 months. Thanks to a cushion of unemployment which was reduced from 1,600,000 to 700,000 over that period, total employment in October was only half a million below October 1942. From September to October, the labor force shrunk 700,000, largely on a seasonal basis as students returned to school. The chief impact of this manpower drain has fallen on nonagricultural employment which dropped 700,000 in the year ending in October. Manufacturing,

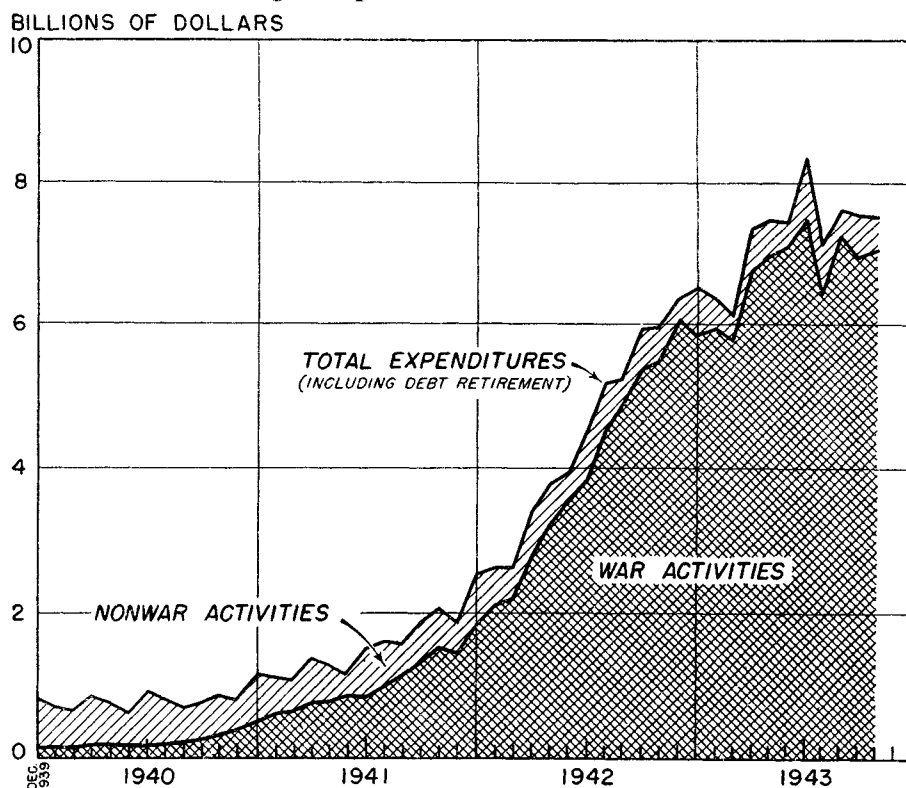
Government, and transportation and public utility personnel has grown at the expense of mining, construction, trade and service. The employee roster in manufacturing establishments attained a wartime peak in August at 16,245,000 but receded from it in September by about 40,000. Of the 20 major groups of manufacturing industries, 13 suffered losses of wage earners in that month.

Labor turn-over continues high and accentuates the manpower problem. Better utilization of existing personnel and longer hours of work are being increasingly emphasized as the chief solutions of the manpower shortage.

## September Income Payments Fail to Gain

For the first month since our war effort began in earnest, income payments failed, on a seasonally adjusted basis, to make any substantial gain in September. The income streams that have in recent years accounted for by far the largest part of the increases in income payments have, as shown in table 1, been: (1) manufacturing pay rolls, (2) Government pay rolls, and (3) net income of farm operators. The month-to-month gains of all three components have been tapering off over the last year. Hence the sharp decline in seasonally adjusted net income of farm operators in September was not much more than offset by the

Chart 1.—Budget Expenditures of the Federal Government



Source: U. S. Treasury Department (daily statement).

D. D. 43-355



**Table 1.—Seasonally Adjusted Income Payments to Individuals**  
(Millions of dollars)

	1942				1943			
	Third quarter <sup>1</sup>	Fourth quarter	First quarter	Second quarter	Third quarter	July	August	September
Total income payments.....	29,524	31,664	33,669	35,112	36,072	11,929	12,066	12,077
Agricultural.....	3,204	3,632	3,975	4,234	4,205	1,398	1,455	1,352
Nonagricultural.....	26,320	28,032	29,694	30,878	31,867	10,531	10,611	10,725
Manufacturing pay rolls.....	7,795	8,636	9,375	9,929	10,174	3,389	3,383	3,402
Government pay rolls <sup>2</sup> .....	3,596	4,267	4,959	5,270	5,522	1,813	1,811	1,868
Net income of farm operators.....	2,470	2,825	3,140	3,377	3,279	1,097	1,140	1,042
All other income payments.....	15,663	15,936	16,195	16,536	17,097	5,630	5,702	5,765
Change from preceding period								
Total income payments.....	1,629	2,140	2,005	1,443	960	103	137	11
Agricultural.....	251	428	343	259	-29	-3	57	-103
Nonagricultural.....	1,378	1,712	1,662	1,184	989	106	80	114
Manufacturing pay rolls.....	660	841	759	554	245	24	-6	19
Government pay rolls.....	641	671	692	311	252	25	28	27
Net income of farm operators.....	160	355	315	237	-98	-11	43	-98
All other income payments.....	168	273	259	341	561	65	72	63

<sup>1</sup> Change from preceding period, shown in lower part of column, is from second quarter of 1942.

<sup>2</sup> Change from preceding period, shown in lower part of column, is from June 1943.

<sup>3</sup> Includes Federal, State, and local Governments, public education and armed forces.

Source: U. S. Department of Commerce.

continued rise, even though at a slower rate, of the other income streams.

Although it is unlikely that any one of the three types of income mentioned has as yet attained its maximum for the war period, it is clear that further advances, apart from those of inflationary character, will be definitely of smaller magnitude. Manufacturing pay rolls will show smaller increases as employment approaches a maximum and stabilizes or declines, and as wage rates are stabilized. Government pay rolls will become stabilized as the personnel of the armed forces and the war agencies reach their peaks. Farm income will cease to rise and level off when maximum output is reached at stable prices. Inflationary tendencies, however, could obviously prolong, and even accelerate, the rise of these income streams, especially the first and third, considerably beyond present levels.

### Business Inventories Rise in September

The value of business inventories increased 250 million dollars during September, reaching a total of 27.8 billion dollars at the end of the month. Further stockpiling by retailers accounted for about one half of the rise. In anticipation of a much earlier Christmas trade this year, retailers increased their inventories by 400 million dollars during the third quarter. General merchandise stores and apparel stores, because of the relatively more plentiful supply of many nondurable goods carried by them, were about the only lines of retail trade that were able to add significantly to their inventories. Most of the increase during the quarter was due to the expansion in these stores. Inventories of wholesalers recorded little change during September, the slight decline in inventories of durable goods establishments being almost offset by a slight rise in the nondurable goods establishments. Chart 4 shows the situation through August.

Manufacturers' inventories increased 100 million dollars during September, following the substantial rise of almost 200 million during August. Inventories of the automobile industry were somewhat lower at the end of September from the end of August. The changes in other major durable goods industries were mixed, but in each case were relatively small.

Manufacturers' inventories of most of the major nondurable goods industries were reduced during September, although in none of the industries was the drop more than 2 percent. This is in contrast to the previous month when there was a general seasonal rise in the inventories of these industries.

Manufacturers' shipments reached a new record high in September and represented a gain of about 1 percent from August. Shipments of the durable goods industries, which include most of the

industries producing war goods, increased less than 1 percent from August. Shipments of the transportation equipment industry dropped by about 2 percent from August, the first month-to-month decline since March. This reflects in part somewhat lower deliveries of aircraft and parts.

**Table 2.—Estimated Value of Business Inventories and Indexes of Manufacturers' Shipments and New Orders**

Item	1942		1943	
	August	September	August	September <sup>1</sup>
Value of business inventories, end of month (millions of dollars)				
Total.....	29,094	29,034	27,579	27,841
Manufacturers.....	17,392	17,439	17,577	17,700
Retailers.....	7,357	7,350	6,125	6,248
Wholesalers.....	4,345	4,245	3,877	3,893
Indexes of manufacturers' shipments (average month 1939=100)				
All industries.....	212	224	258	264
Durable goods.....	270	283	351	336
Nondurable goods.....	167	177	183	187
Indexes of manufacturers' new orders (January 1939=100)				
All industries.....	233	264	275	282
Durable goods.....	334	390	406	423
Nondurable goods.....	167	183	191	192

<sup>1</sup> Preliminary.

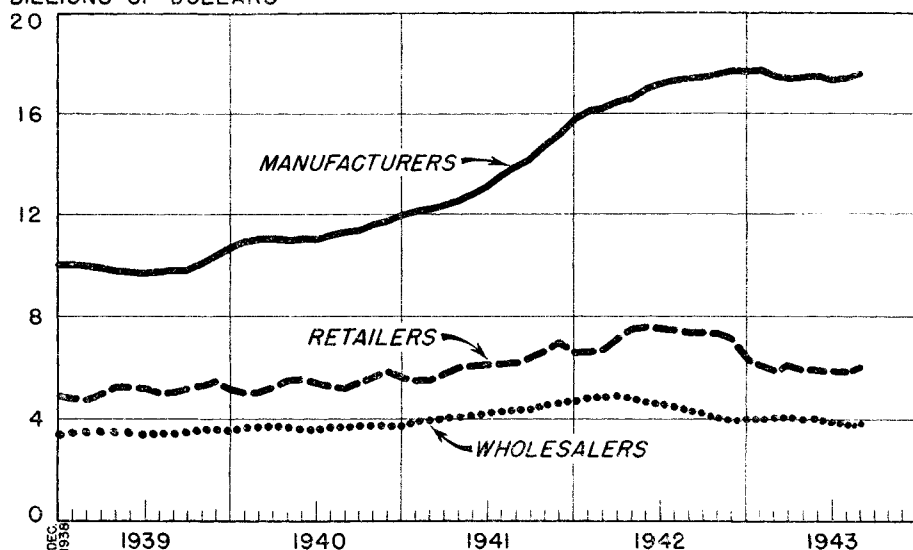
Source: U. S. Department of Commerce.

Deliveries of the nondurable goods industries increased 2 percent from August to September on a daily average basis. Most of the rise was due to heavier shipments of the food industries, particularly canning and preserving, and is partly seasonal in character. Shipments of the other major nondurable goods recorded minor increases.

New orders received by manufacturers increased by more than 2 percent from August, although the September volume was still considerably below the

**Chart 2.—Business Inventories at End of Month**

BILLIONS OF DOLLARS



Source: U. S. Department of Commerce.

D.O. 43-423

June peak. New orders received by the machinery industry showed a change in trend from the last two months. Demands continued to increase for iron and steel products and other durable goods.

### Transportation

The Nation's carriers, as shown in chart 5, continue to deliver an ever larger volume of commodity and passenger transport service. All former records of rail freight traffic, as measured by revenue ton-miles, are being exceeded. Freight movement reached about 67 billions in October, an eight percent increase over October 1942.

It is estimated that revenue ton-mileage in the final quarter of 1943 will be 188 billions or only 4 billions below the third quarter volume. Furthermore, it is expected, on the basis of the present outlook, that traffic during the first half of 1944 will be about 380 billion revenue ton-miles, or an increase of 8.6 percent over the first half of 1943 and equivalent to the volume during the last half of 1943. The outlook, therefore, is for rail traffic to hold consistently above levels of the corresponding periods of the previous year, even though the October 1943 volume probably will not be exceeded until next October.

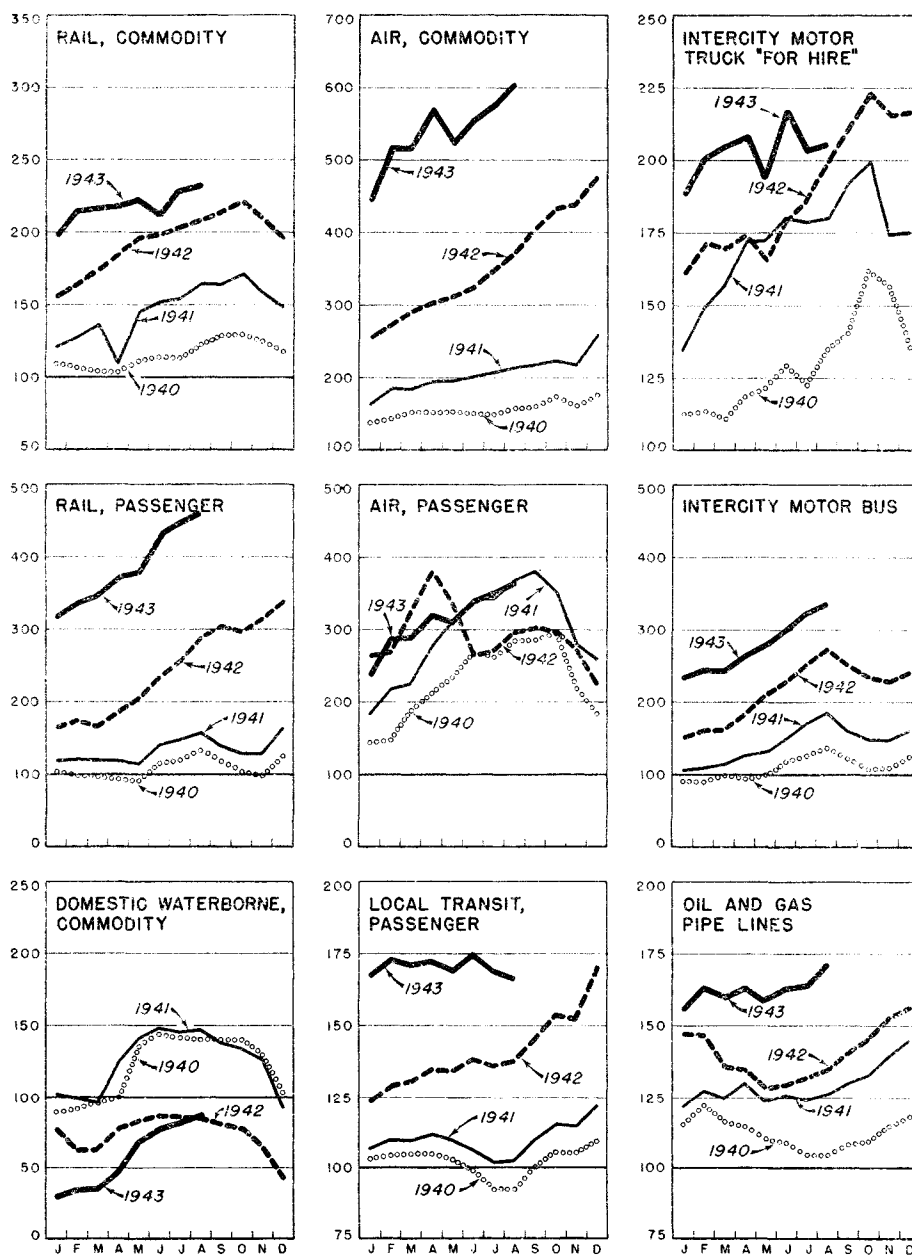
The arrival of winter means more difficult operating conditions, such as the need for added motive power for a given train to offset increased journal friction and loss of locomotive heat at low temperatures, and the retarding of loading and unloading in severe weather. Greater pressure is being placed on carriers serving the Pacific Coast due to military and Lend-Lease demands. Some additional burden may be shifted from motor carriers to the rails. Man-power shortages still loom as a threat to increased performance. The accident hazard has risen under present conditions.

Finally, there is little prospect for a substantial increase in new equipment. The number of serviceable cars owned by class 1 roads on October 1, 1943, was 1,698,550, compared with 1,690,570 one year earlier, an increase of 0.5 percent, while revenue ton-miles rose by an estimated 9 percent during the same period. Some further increase of serviceable supply in the next few months will be made possible through increasing deliveries of new cars. During the last quarter of this year, new installations are expected to average between 3,000 and 4,000 a month. Assuming no further additions to active car supply can be attained through reducing either car surplus or the unserviceable supply, new installations would increase total rail freight-car capacity by less than 1 percent. The supply of serviceable steam, and serviceable electric and Diesel locomotives is also expected to increase some but not enough to effect a substantial increase in tractive capacity.

To meet the traffic demand during coming months, the Office of Defense Transportation has inaugurated a program of attempting to increase over-all freight train performance by 10 percent through cooperation with carriers, shippers and receivers, other Government

Chart 3.—Volume of Transportation by Type<sup>1</sup>

(INDEX, DAILY AVERAGE 1935-39 = 100)



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

Source: U. S. Department of Commerce.

agencies, and the public. In an attempt to appraise the extent to which the railroads may raise their efficiency, as well as to determine the proportion of capacity now being utilized, the following analysis was made of 48 large steam railways accounting for 90 percent of net ton-mileage of all class 1 roads.

Gross ton-miles per train-hour were used as the best measure of performance because they show the amount of work done per unit of time and take into consideration empty as well as loaded car mileage. Maximum net ton-miles are used to measure railroad capacity. There are shown in table 3 the maximum performance ratios attained by the roads of eight regions in recent years in comparison with their achievement in August 1943. The average performance in Au-

gust was only 96.7 percent of the average maximum performance of the 48 roads, indicating that, under certain conditions, efficiency could conceivably be raised by at least 3.3 percent over that of August.

The above measure assumes that the number of trains would be unchanged. Under present conditions, the ultimate current capacity of the roads is more significant than obtaining the optimum performance, since the maximum load must be carried to meet wartime demands. Table 3 therefore presents a comparison of maximum net ton-mileage performed in recent years and the net ton-mileage in August. This comparison, which allows for changes in the number of trains run, reveals a 3.5 percent margin of capacity that could perhaps be utilized. Such utilization would depend

in an important degree on the geographic distribution of the additional traffic offered. In table 3 are shown also the regional variations in the maximum performance and capacity attained. The seven northwestern lines all carried their maximum ton-mileage which is here used as an estimate of their present maximum capacity in August and all but one of them reached maximum performance in the same month. On the other hand the performance of three New England roads in August was below their maximum performance attained in 1942, while their August traffic volume was also well below their maximum capacity of recent months.

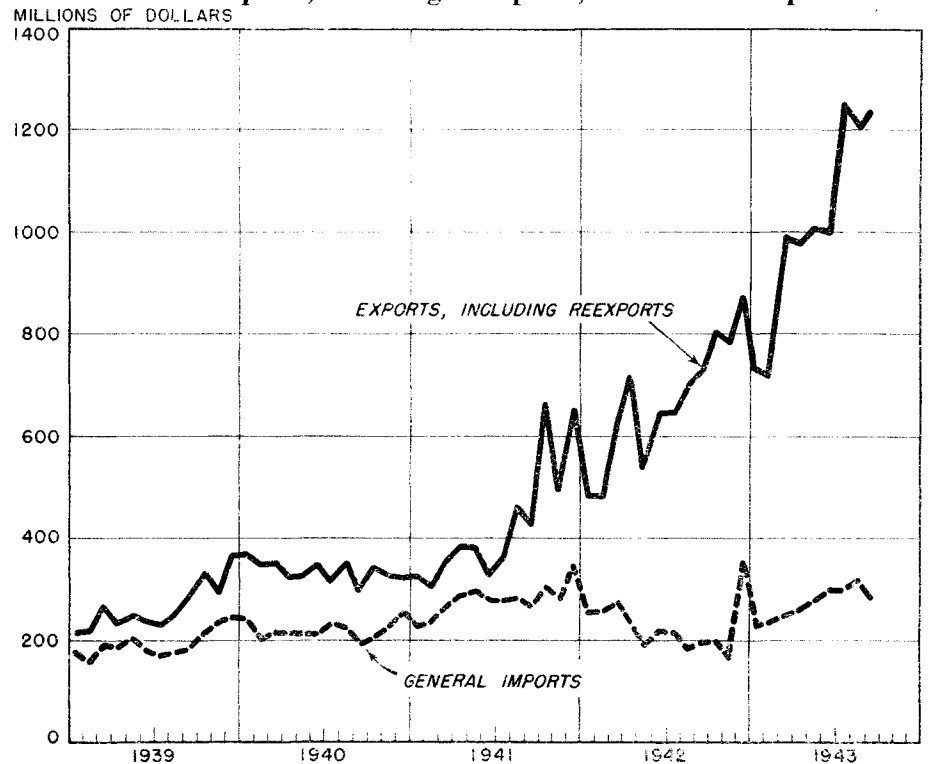
With August performance only 3.3 percent below the maximum, it seems clear that any substantially heavier traffic could be handled only by increasing both performance and capacity to the utmost. With capacity increases limited by manpower and new equipment shortages, it seems likely that greatest reliance must rest on increased performance. This is becoming increasingly difficult, however, as diminishing returns reduce the gains made. For instance, the extent to which heavier loading per car will permit greater ton-mileage depends on its effect on turn-around time. Heavier loading tends to increase loading and unloading time, terminal and switching time, and the number of transfers, while it has some influence in adding to empty car movement and idle-car-days. It may also lead to a decrease in average train speed.

The main steps in the ODT program are emphasis on continued reduction of loading and unloading time through cooperation with the Shippers' Advisory Boards; further trimming of cross- and excess-hauling; and extension of the ODT plan of moving merchandise loads direct to destination or distant gateways, by-passing nearby transfers and utilizing cars that otherwise would move in the same direction empty.

Rail passenger traffic continues to increase and is in excess of 1942 volume by an amount relatively greater than in the case of freight traffic. Some diversion to the railways of traffic now being moved by intercity buses may occur as a result of manpower and equipment shortages.

Intercity for-hire truck traffic since June has shown a sharply declining rate of increase over the corresponding periods of 1942. Equipment shortages have been an important factor in this

Chart 4.—Exports, Including Reexports, and General Imports



Source: U. S. Department of Commerce.

decline, as only about 100 of 7,500 new units scheduled for the last half of 1943 will actually be delivered by the end of this year. The present outlook in regard to additions of new equipment during 1944 is not promising.

Increasing use is being made of the rivers and internal waterways in transporting petroleum and its products. Together with pipeline deliveries, which have risen to over 400,000 barrels a day, the use of tank barges has eased the rail burden in meeting East Coast demands for petroleum. Great Lakes iron ore carriers are performing with a high degree of efficiency in order to meet the reduced goal of 86.5 million gross tons during the 1943 season. During July and August all former records were broken.

Domestic airline traffic, in respect to both passengers and express carried, continues to climb with the addition of only a few planes. Express pound-mileage has nearly doubled since United States entry into war, while revenue passenger-mileage is half again as high as in

December 1941. This has been accomplished with half the number of planes.

### Foreign Trade of the United States

Changes in the foreign trade situation over the past 9 months clearly indicate the considerable success achieved by the United States in synchronizing its total productive effort with the requirements of a United Nation's victory. Exports, as may be seen in chart 6, continue to dominate the picture. Although the September 1943 value of exports, 1.2 billion dollars, is a fraction below the July peak, the third quarter level is 19 percent above the preceding quarter's total, and 50 percent above the figure for the first 3 months of the year. The 1943 9-month total of over 9 billion dollars is 65 percent higher than the level for the similar interval of 1942 and about 10 percent greater than the value of goods exported

Table 4.—Foreign Trade of the United States, First Nine Months for Selected Years.

	1943 <sup>1</sup>	1942	1941	1937	1920
Exports (including re-exports), millions of dollars	9,196	5,575	3,336	2,379	6,080
Index of unit value, exports of U. S. merchandise, 1941=100	<sup>2</sup> 141	125	100	101	<sup>3</sup> 220
Index of exports in constant 1941 dollars	196	133	100	70	83
General imports, millions of dollars	2,448	2,015	2,416	2,427	4,358
Index of unit value of imports for consumption, 1941=100	<sup>2</sup> 128	120	100	100	<sup>3</sup> 254
Index of imports in constant 1941 dollars	80	70	100	102	71

<sup>1</sup> Value total for 1943 is preliminary and subject to further revision.

<sup>2</sup> Based on data for first 8 months only.

<sup>3</sup> Averages for 12 months used as representative of 9-month period.

Source: U. S. Department of Commerce.

(Continued on page 20)

Table 3.—Performance and Estimated Current Capacity of 48 Class I Railroads<sup>1</sup>

	Maximum gross ton-miles per train-hour per month <sup>2</sup>	Gross ton-miles per train-hour, August 1943		Maximum net ton-miles per month, millions <sup>2</sup>	Net ton-miles, August 1943	
		Number	Percent of maximum		Millions	Percent of maximum
3 New England railroads	34,669	33,476	96.6	1,239	1,115	90.0
10 Great Lakes railroads	47,488	45,891	96.6	11,975	11,615	97.0
7 Central Eastern railroads	35,563	35,373	99.5	12,193	12,109	99.3
2 Pocomantas railroads	62,342	60,078	96.4	4,575	4,393	96.0
6 Southern railroads	32,809	32,071	97.8	7,645	6,945	90.8
7 Northwestern railroads	39,350	39,103	99.4	7,491	7,491	100.0
7 Central Western railroads	40,681	38,570	94.8	13,380	12,897	96.4
6 Northwestern railroads	37,083	35,541	95.8	5,586	5,299	94.9
48 railroads, total of above	40,029	38,695	96.7	64,084	61,864	96.5

<sup>1</sup> Department of Commerce computations based on Interstate Commerce Commission data.

<sup>2</sup> Different recent months in which maxima occurred on the individual roads.

# Revised Estimates of Sales of Retail Stores

By William C. Shelton and Bernard Beckler, Current Business Analysis Unit

**T**HE Bureau of Foreign and Domestic Commerce has completed a thorough revision of the dollar estimates and indexes of sales of retail stores, January 1935 to date. Methods used in preparing the old estimates were described in the October 1941 *SURVEY OF CURRENT BUSINESS*, and the present article covers chiefly the changes made in preparing revised estimates. Innovations include changes in methodology and an increase from 10 to 25 in the kinds of business for which estimates are prepared.

The need for the present revision became apparent after collecting retail trade data formerly not available and spending greater time and effort in assaying the accuracy of different sources of data. These investigations showed that biases were developing in the estimates for a number of the groups and that a revision of the series was greatly needed.

It was found, for example, that greater accuracy could be obtained in the estimates of the 10 major groups formerly published if estimates were made of the separate components of the groups. This was particularly true in those groups where the components were behaving very differently from each other, and in some cases even moving in opposite directions.

The household furnishings group, for example, includes both household appliance dealers and furniture stores. In the apparel group are both men's and women's wear stores. The automotive group is comprised of motor vehicle dealers and automotive parts stores.

## Comparison, New and Old Series.

The comparison shown in chart 1 between the revised seasonally adjusted index for all retail stores with that previously published reveals differences which, on the whole, are rather small. The two series are, of course, very close for the months of 1935 and 1939 since both are adjusted to census totals. Revisions in 1936 and 1937 are also minor, but the new series is lower by about 1 to 2 percent in 1938.

In the period since 1940, the revised series is higher. Especially is this true of 1941 and 1942. The revision increases total annual sales for each of these 2 years by about 1½ billion dollars, or 3 percent.

In 1943 the new series shows less increase from the preceding year than the old, and the amount of the revision is, therefore, less. The fact that month-to-month changes in the seasonally adjusted index are quite different in a number of months is due chiefly to changes in allowances for number of business days and to changes in the seasonal factors, especially for the automotive group.

In 1941 about half of the 1½ billion dollar upward revision is in durable goods stores. Beginning in 1942, however, the new durables series shows a

much sharper decline than the old, and during the last half of 1942 and the first half of 1943 it is actually lower than the series previously published. The new series for nondurable goods stores is higher than the old in almost every month of the last 3 years.

For some of the major groups of stores, revisions are relatively large. The largest changes in the annual estimates for 1942 are the 14 percent upward revision for the home furnishings group and the 9 percent downward revision for filling stations.

## Retail Trade in 1943 at Record Level in Spite of Decline for Durable Goods.

Sales of all retail stores are estimated on the basis of the first 9 months' sales at 62.9 billion dollars in 1943. This is the highest total on record, 9 percent above the revised 1942 total of 57.8 billion dollars, the previous high record. The increase from 1942 is larger in dollars and nearly as large in percent as most years during the decade since the bottom of the depression.

After allowing as far as possible for price changes, the 1943 total is reduced to 47.7 billion 1935-39 dollars, only 1 percent larger than in 1942.

These increases occurred notwithstanding the declines in most durable goods groups. Sales of all durable goods stores, which amounted to 15.6 billion dollars in 1941, were cut to 10.1 billion in 1942 and are estimated at 9.1 billion in 1943.

For the years through 1941, sales of these stores were closely related in a linear manner to consumer disposable income, as may be seen in chart 3. Had this relationship continued sales would have been in the neighborhood of 26 billion dollars in 1943, or almost three times expected sales.

It may be true that even without restrictions on production and sale of dur-

able goods, sales would not have reached this very high figure. Nevertheless, there is strong indication that at the high level of income expected by many people after the war, sales of durable goods stores will be at an unprecedented level. This is true even if no allowance is made for accumulated demand brought about by war time scarcities.

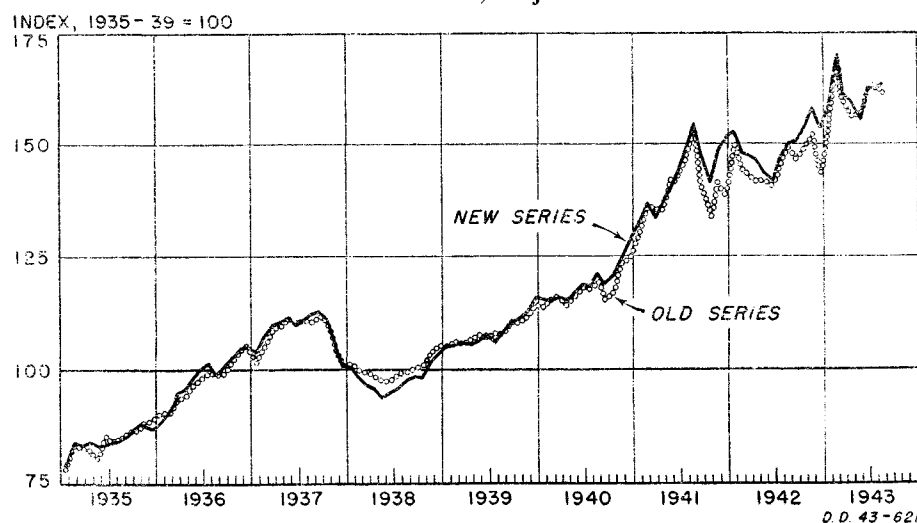
In the case of nondurable goods stores, sales through 1942 were well in line with disposable income. In 1943, even with rationing of meats and fats, canned foods, shoes, gasoline and fuel oil, and with more effective price controls, sales are only slightly below the line of relationship for earlier years.

## General Nature of Revisions.

The former estimates of retail sales were based to a major extent on sales of identical stores collected by the Bureau of the Census and of identical chain firms reporting to the Bureau of Foreign and Domestic Commerce. Samples of identical stores and, to a much less extent, of identical chain firms reporting on a voluntary basis have three important biases when used for estimating sales of all stores.

First, identical samples do not allow for retailers coming into and going out of business. Second, such samples have an inherent bias toward old, well-established firms which may have substantially different sales changes from firms which have been in business only a few months or a few years. Third, the refusal rate on voluntary samples reporting each month is very high—more than 50 percent for independent retailers in most kinds of business—and it is quite possible that firms refusing to report have different sales changes from those reporting. In general, it is difficult to say how important these biases are, although cases can be cited where they are large.

Chart 1.—Sales of All Retail Stores, Adjusted for Seasonal Variation



Source: U. S. Department of Commerce.

Table 1.—Sales of Retail Stores by Kinds of Business, by Years

[Millions of dollars]

	1929	1933	1935	1936	1937	1938	1939	1940	1941	1942	1943 <sup>1</sup>
All retail stores	48,459	21,517	32,792	38,338	42,150	38,053	42,042	46,401	53,637	57,784	62,960
Durable goods stores	14,180	4,844	7,626	9,863	11,071	8,591	10,379	12,418	13,953	10,070	9,100
Automotive group	7,043	2,368	4,237	5,559	6,067	4,396	5,549	6,862	8,544	2,840	2,500
Motor vehicle dealers	6,441	2,142	3,863	5,102	5,568	3,909	5,025	6,286	7,794	2,171	1,775
Parts and accessories	599	226	374	457	499	487	524	576	750	669	725
Building materials and hardware group	3,846	1,312	1,864	2,392	2,811	2,435	2,735	3,108	3,862	3,769	3,200
Building materials	2,621	854	1,105	1,463	1,739	1,530	1,761	2,090	2,455	2,326	1,900
Farm implements	519	177	292	353	421	343	345	399	521	493	400
Hardware	706	311	467	576	651	563	629	709	903	950	900
Home furnishings group	2,755	959	1,290	1,615	1,846	1,490	1,733	2,022	2,612	2,678	2,400
Furniture and house furnishings	1,813	646	852	1,082	1,254	1,014	1,200	1,392	1,812	1,963	1,900
Household appliances and radios	942	313	438	533	592	476	533	630	830	715	500
Jewelry	536	175	235	297	347	299	362	426	587	753	1,000
Nondurable goods stores	34,279	19,673	25,165	28,473	31,079	29,462	31,663	33,983	40,602	47,714	53,860
Apparel group	4,241	1,930	2,656	3,102	3,323	2,988	3,259	3,411	4,167	5,193	6,304
Men's clothing and furnishings	1,358	542	727	855	878	765	840	886	1,096	1,296	1,475
Women's apparel and accessories	1,480	754	1,026	1,205	1,325	1,211	1,323	1,413	1,690	2,175	2,875
Family and other apparel	596	209	392	456	484	431	479	543	605	739	925
Shoes	807	425	511	586	630	591	617	639	766	983	1,025
Drug stores	1,090	1,066	1,233	1,409	1,527	1,474	1,563	1,637	1,875	2,281	2,700
Eating and drinking places	2,125	1,430	2,231	2,742	3,284	3,181	3,520	3,874	4,796	6,173	8,600
Food group	10,967	6,776	8,362	9,013	9,708	9,512	10,165	10,906	12,576	15,755	17,000
Grocery and combination	7,353	5,004	6,352	6,850	7,266	7,187	7,722	8,317	9,604	12,141	13,000
Other food	3,614	1,772	2,010	2,163	2,442	2,325	2,443	2,589	2,972	3,614	4,000
Filling stations	1,787	1,532	1,998	2,318	2,641	2,696	2,822	2,954	3,454	3,922	2,500
General merchandise group	9,015	4,982	5,700	6,366	6,763	6,145	6,475	6,817	7,931	9,015	9,900
Department, including mail order	4,350	2,538	3,311	3,766	3,993	3,692	3,975	4,266	5,027	5,566	6,109
General, including general merchandise, with food	2,710	1,176	1,110	1,142	1,136	968	922	910	991	1,158	1,250
Other general merchandise and dry goods	1,051	590	528	588	619	568	601	636	738	943	1,100
Variety	904	678	781	870	925	917	977	1,035	1,175	1,348	1,450
Other retail stores	4,454	1,957	2,825	3,525	3,923	3,456	3,859	4,324	5,213	6,272	7,400
Feed and farm supply	1,119	463	590	797	900	659	779	885	1,119	1,475	2,050
Fuel and ice	1,013	623	859	1,013	1,060	937	1,014	1,140	1,260	1,475	1,700
Liquor	17	328	475	558	539	586	663	811	1,130	1,130	1,350
Book stores, news dealers, stationery stores	360	159	174	179	189	191	205	223	274	291	
Cigar stores	410	190	183	205	215	202	208	212	244	263	
Florists	176	66	99	122	145	138	149	164	194	229	2,300
Office equipment and supplies	324	112	144	181	211	182	208	255	346	320	
Other	1,052	327	439	553	645	608	710	782	965	1,059	
All retail stores, in 1935-39 dollars	41,032	28,262	33,563	38,744	40,727	37,741	42,517	46,195	51,407	47,087	47,650

<sup>1</sup> Estimated on the basis of sales for the first 9 months. Estimates for the major groups have been rounded to the nearest million; for the subgroups, to the nearest 25 million.

All this is not intended as a criticism of present sampling methods in retail trade. On the contrary, it may be more important for the retailer to know what has happened to the sales of a fairly constant sample of stores in his line of business than to know what has happened to total sales of all stores in the same line of business.

For estimating sales of all stores in each kind of business, however, the biases of the independent stores sample are serious. Especially is this true in the current period. This sample had a downward bias from 1935 to 1939 in almost every kind of business partly because the total number of retail stores doing business increased 11½ percent during these 4 years.

At the present time, the total number of stores is declining rather than increasing, at an even more rapid rate. There is other evidence also that whereas the independent stores sample had a downward bias in the pre-war period, it now has an upward bias.

In view of the shortcomings of identical samples for estimating total sales, an important change in the methodology has been introduced in the revised estimates. This consists of using reports of sales tax collections in 11 States in addition to data formerly used for estimating retail sales. The States are Ohio, Michigan, Illinois, Iowa, Missouri, West Virginia, Mississippi, Oklahoma, Colorado, Washington, and California. These States had 35 percent of retail

sales in the United States, according to the Census of Retail Trade for 1939. Where possible, taxable sales were used instead of tax collections.

Sales tax data, while subject to several limitations, are an important addition to retail trade information. Like the gasoline gallonage taxed, the new passenger car sales, and the used car financing series used in the old estimates of sales of all retail stores, they automatically allow for retailers coming into and going out of business. They reflect changes in total sales rather than changes in sales of identical retail stores or identical chain firms.

This is not to imply that sales tax collections do not have their own shortcomings. Perhaps the most important of these is the possibility of geographical bias. The 11 States listed above do not include any States east of Ohio and West Virginia.

Comparisons of income payments in these 11 States with income payments in the United States were made for the years 1929 through 1942 and of retail sales as reported by the Census of Retail Trade for the years 1929, 1933, 1935, and 1939. These comparisons are shown in table 2. The only important difference in movement seems to be a slightly greater cyclical movement for the 11 States. The bias which would result from this fact is largely removed by adjusting estimates to Census levels and carrying forward the annual rate of adjustment.<sup>1</sup>

Table 2.—Sales of Retail Stores and Income Payments in 11 States for which Sales Tax Collections Were Used, and in the United States

Year	Amount (mil- lions of dollars)		Percentage change from year shown im- mediately above		11 States as per- centage
	11 States	United States	11 States	United States	United States
	Sales of retail stores				
1929	17,099	48,459			35.3
1933	8,203	24,517	-52.0	-49.4	33.5
1935	11,698	32,791	+35.3	+33.7	33.8
1939	14,510	42,042	+30.7	+28.2	34.5
Income pay- ments					
1929	28,430	82,617			34.4
1933	14,802	46,273	-47.9	-44.0	32.0
1935	19,371	58,493	+30.9	+26.4	33.1
1936	22,835	67,957	+17.9	+16.2	33.6
1937	24,679	72,275	+8.1	+6.4	34.1
1938	22,182	66,117	-10.1	-8.5	33.5
1939	24,678	70,601	+8.5	+6.8	34.1
1940	26,158	76,290	+8.6	+8.0	34.3
1941	31,878	91,910	+21.9	+20.6	34.7
1942	40,021	114,039	+25.5	+24.1	35.1

<sup>1</sup> Revised figures comparable to other years are not available for 1935 through 1938. Figures shown are from July 1942 SURVEY OF CURRENT BUSINESS and 1939 estimates shown there differ from revised figures for 1939 by less than 0.2 percent.

Source: U. S. Department of Commerce, Bureau of the Census for retail trade and Bureau of Foreign and Domestic Commerce for income payments.

Sales tax reports are received from most States 2 to 4 months after the close of the period in which sales were made. Tax returns are sometimes filed as much as a month late and some collections are obtained only after audit or court decisions. Hence collections in any one month are frequently not a good indicator of sales during that month.

For these reasons, tax data were used only quarterly, and monthly interpolation (and, for the most recent 1 to 3 months, extrapolation) was based on samples of independent and chain stores. Other weaknesses of sales tax material in estimating sales of retail stores are as follows:

(1) Classification of stores by kind of business differs somewhat from State to State and in no case corresponds exactly to Census classification. There is a strong tendency to accept each retailer's own classification of his business.

(2) Sales not for resale made by persons other than retailers are taxed to some extent in all States and in some cases are not segregated completely from sales of retailers.

<sup>1</sup> Not all of these States were available for all-kind-of-business groups for which sales tax reports were used. Ohio and California, for example, exempt from taxation food sold for off-premises consumption and therefore cannot be used for estimating food store sales. Comparison of these two States with the other nine States, as regards sales tax collections for other kind-of-business groups shows that retail sales in Ohio have risen less and those in California more than in the other nine States in the period since 1939. Since these differences in movement largely offset each other, omission of these two States results in little bias for this period.

(3) Exemptions from taxation are fairly numerous in some States, and several commodities, including gasoline, liquor, feed, and farm machinery are exempted in most States.

(4) In Illinois, and to some extent in other States, collections, i. e., cash receipts, are taxed instead of sales. This tends to reduce the amplitude of cyclical fluctuations in the reported data for those kinds of business where instalment sales are important.

It is believed that in the estimates presented in this article, the weaknesses of sales tax collections as an index of sales of retail stores have been minimized. As regards point (1) the greatest confusion arises in the case of general merchandise, dry goods, and general stores. In view of this and the fact that there are available samples of department and variety stores representing more than 75 percent of the sales of these two classifications, sales tax data were not used for the general merchandise group.

**Table 3.—Percentage Difference Between Sales as Reported in 1939 Census and Estimated Sales for 1939 Extrapolated from 1935 Census**

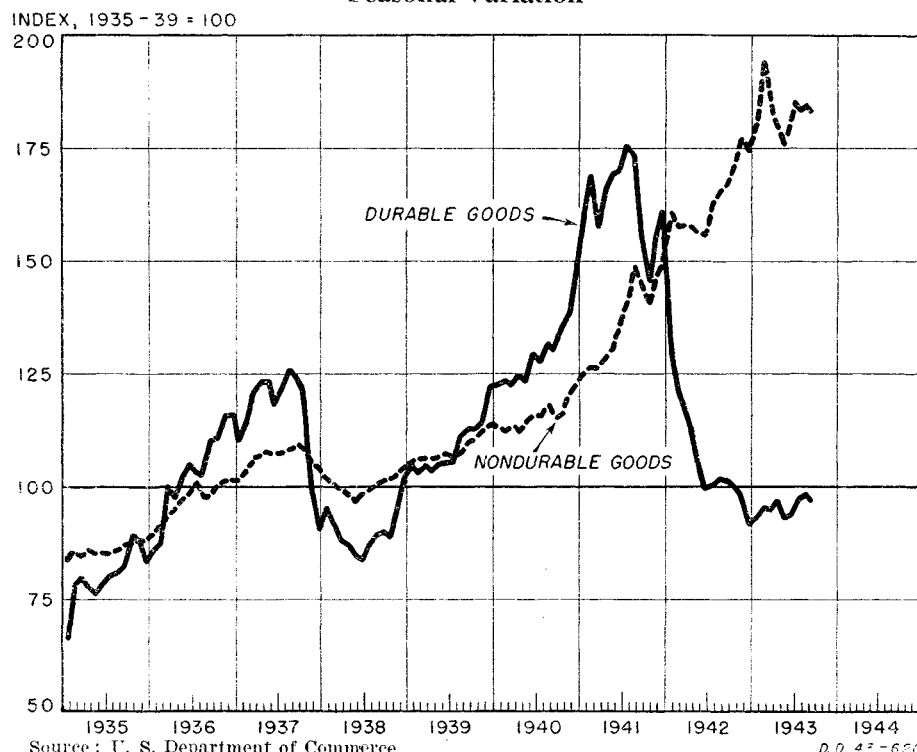
Kind of business	Percentage difference <sup>1</sup>	
	Revised series	Series shown in October 1941 Survey
Automotive group	6.6	6.9
Motor vehicles	7.2	
Parts and accessories	1.0	
Building materials and hardware group	-9	15.6
Building materials	-3.1	
Farm implements	1.2	
Hardware	4.7	
Home furnishings group	2.1	16.4
Furniture and housefurnishings	0	
Household appliance and radio	7.2	
Jewelry stores	-1.3	15.5
Apparel group	-1.3	7.5
Men's clothing and furnishings	-4.3	
Women's apparel and accessories	4.0	
Family and other clothing	-5.6	
Shoes	-4.3	
Drug stores	2.8	11.6
Eating and drinking places	-5.3	33.8
Food group	-2	12.3
Grocery and combination	9	
Other food	-3.3	
Filling stations	12.6	12.6
General merchandise group	-1	-3.3
Department, including mail order	3.3	
General (incl. gen. mdse.) with food	-16.7	
Other general mdse. and dry goods	-2.1	
Variety	7.0	
Other retail stores	7.6	19.7
Feed and farm supply	-3.4	
Fuel and ice	3.9	
Liquor	14.3	
Other	14.8	

<sup>1</sup> Differences are shown as percents of the 1939 estimates extrapolated from the 1935 Census.

Point (2) affects chiefly household appliance and building materials dealers, where sales to and by building contractors represent a difficult problem. In the former case, the independent stores sample from the Bureau of the Census was used for the period 1935 through 1938 when new construction had a much sharper upward movement than did retail sales of appliances.

The sales tax series was used beginning in 1939 because new construction

**Chart 2.—Sales of Durable and Nondurable Goods Stores, Adjusted for Seasonal Variation**



and retail appliance sales have moved much more nearly together and because during 1942 and 1943 there has been a decline in the number of both appliance and radio retailers. In the case of building materials dealers, the sales tax series, while not entirely satisfactory, was used for the entire period as being more accurate than any other information available.

Because of point (3) sales tax data were not used for estimating sales of filling stations, liquor stores, feed and farm supply stores, or farm implement dealers. Partly because of point (4) sales tax reports were not used for motor vehicle dealers.

With their weaknesses minimized in this way, sales tax collections reflect with surprising accuracy changes in sales of retail stores. Table 3 shows the percentage differences between 1939 Census totals and 1939 estimates before adjustment to Census for both the old series and the revised series. The closer agreement with Census of the new estimates is due chiefly, but not entirely, to the introduction of these sales tax series. It also reflects in part differences in procedure.

In the first place, revised estimates were prepared for more kinds of business, which should result in more accurate estimates for major groups. Secondly, while the choice among available series was based principally upon logical grounds, there is undoubtedly a tendency to choose a series which checks well with the percentage change shown by Census than one which checks poorly.

Since more series were available to choose from in the revised series, some improvement in comparison with Census was to be expected. Nevertheless, the closeness of agreement with Census in

the revised series, especially for major groups, is impressive.

### Sources and Methodology

The remainder of this article is devoted to a somewhat more detailed description of sources and methods used in the estimates of sales and indexes of sales of retail stores.

#### Sources.

Table 4 shows the series used for estimating sales in each kind of business. Series based on sales tax data have a total weight of 61 percent in the combined index, including the part of "other retail stores" which moves like sales tax series.

The sales tax material used for the present estimates was obtained from 11 States. Of the 11 States used, sales tax reports are received weekly from Ohio, bimonthly from Washington, quarterly from West Virginia, Iowa, and California, and monthly from the remaining 6 States. In most cases, published reports were used. But for West Virginia, Mississippi, and Colorado, special tabulations were kindly furnished by State officials.

Reports for all of the States except Missouri show classifications of tax collections, and in some cases taxable sales also, for 20 or more kinds of retail business. In Missouri only 7 retail classifications are shown monthly although 38 are available annually.

Data other than sales tax reports were also included for the first time in the revised retail sales estimates. They include sales of chain firms and of independent stores in several kinds of business, not formerly available, retail sales of State-operated liquor stores, retail truck sales, highway use of gasoline, and farmers' expenditures for farm machinery and for feed and certain farm supplies.



The sample of State-operated liquor stores includes 15 States and represents practically complete coverage of State, county, and municipal retail liquor stores in the United States. The truck series is, on the whole, nearly as adequate for estimating retail dollar sales as the passenger car series already used. The Public Roads Administration estimates of highway use of gasoline were substituted for the American Petroleum Institute series on gallonage taxed. This was done because the Public Roads figures are believed to eliminate more completely refunds for nonhighway use, including war use.

#### Estimates of Monthly Dollar Sales.

Where different monthly and quarterly series were used for estimating sales, as in the case of filling stations, quarterly estimates were first obtained and adjusted to 1935 and 1939 census levels yielding dollar sales.

The following procedure was used for monthly interpolation: (1) the month-to-month percentage changes were converted to an index with January 1935=100; (2) this index was totaled by quarters and the ratios of the quarterly sales, adjusted to census, to these totals were computed; (3) this ratio was used for the mid-month of the quarter, and linear interpolation between quarterly ratios provided ratios for intervening months; (4) the product of each ratio and its corresponding monthly index resulted in a set of preliminary monthly estimates of dollar sales; (5) a small arbitrary adjustment was made so that the months would add exactly to the previously determined quarterly totals.

In some cases, grocery and combination, for example, both chain and independent store samples were available for monthly interpolation of quarterly estimates based on sales tax reports. In order to break down these quarterly estimates by types of operation, chain store sales were deducted from the total after both series were adjusted to the 1935 and 1939 censuses to secure the sales of independent stores. The process outlined above for filling stations was used for monthly interpolation for independent stores. Finally, monthly estimates of independent and chain store sales were added.

The sample of chains is composed of identical firms and though it does not account for births and deaths of organizations, it does take into consideration changes in the number of stores within each chain firm. This sample thus lacks some of the bias inherent in the independent store sample and for this reason the independent store sales estimates were obtained as residuals as explained above.

In the case of apparel stores,<sup>2</sup> sales tax reports in most States do not classify them by types. In order to compute separate series for the four<sup>3</sup> kinds of business in this group, the chain store sales estimates for the apparel group were deducted from the estimates for all apparel store sales by quarters after adjustment to census. This residual was used to represent independent apparel store sales.

Table 4.—Series Used in Estimating Sales, by Kinds of Business

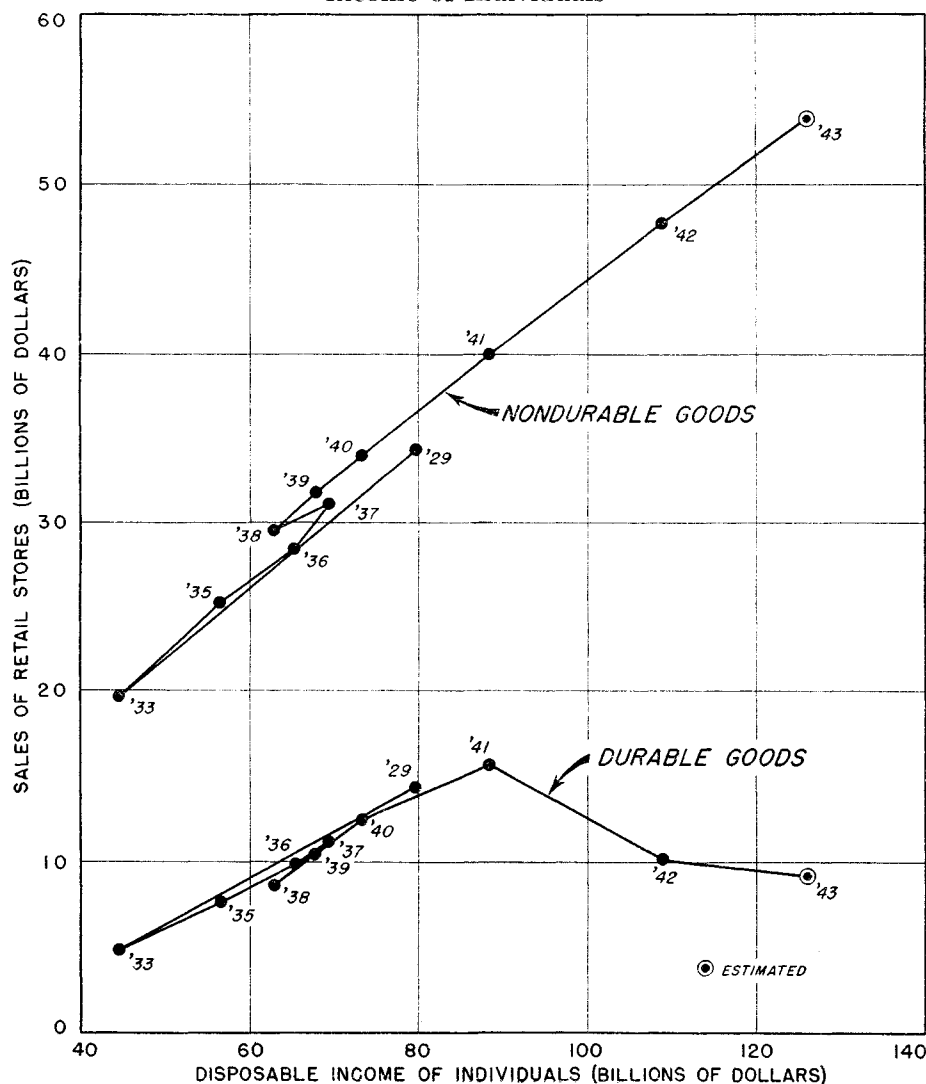
Kind of business	Weight in total index <sup>1</sup>	Series used for estimating quarterly sales	Series used for estimating monthly sales
Automotive group.....	13.3		
Motor vehicles.....	12.1	New passenger car sales—Bureau of Foreign and Domestic Commerce. <sup>2</sup> Used car financing—Bureau of the Census. <sup>3</sup> Gasoline sales, listed below for filling stations. Truck sales series obtained by multiplying: (1) Unit retail truck sales. <sup>2</sup> (2) Average wholesale price of trucks—Bureau of Labor Statistics. Parts and accessories store sales listed below.	Independent motor vehicle dealer sales—Bureau of the Census.
Parts and accessories.....	1.2	Sales tax reports—8 States.....	Independent accessory, tire, and battery dealer sales—Bureau of the Census. Chain accessory, tire, and battery dealer sales—Bureau of Foreign and Domestic Commerce.
Building materials and hardware group.....	6.3		
Building materials.....	3.9	Sales tax reports—10 States.....	Independent lumber and building materials, heating and plumbing equipment dealer sales—Bureau of the Census. Chain lumber and building materials dealer sales—Bureau of Foreign and Domestic Commerce. <sup>4</sup>
Farm implements.....	.9	Chain farm implement dealer sales—Bureau of Foreign and Domestic Commerce. Farmers' purchases of farm machinery, including tractors—Bureau of Agricultural Economics. <sup>5,6</sup>	Chain farm implement dealer sales—Bureau of Foreign and Domestic Commerce. <sup>4,5</sup>
Hardware.....	1.5	Sales tax reports—9 States.....	Independent hardware store sales—Bureau of the Census. Chain hardware store sales—Bureau of Foreign and Domestic Commerce. <sup>4</sup>
Home furnishings group.....	4.1		
Furniture and house-furnishings.....	2.8	Sales tax reports—11 States..... Sales tax reports—8 States.....	Independent furniture store sales—Bureau of the Census. Chain furniture store sales—Board of Governors of the Federal Reserve System. <sup>4</sup>
Household appliances and radios.....	1.3	Sales tax reports—9 States.....	Independent household appliance, radio and musical instrument store sales—Bureau of the Census.
Jewelry stores.....	.8	Sales tax reports—10 States.....	Independent jewelry store sales—Bureau of the Census.
Apparel group.....	7.9		
Men's clothing and furnishings.....	2.1	Sales tax reports—11 States.....	Independent men's clothing and furnishings store sales—Bureau of the Census. Chain men's wear store sales—Bureau of Foreign and Domestic Commerce.
Women's apparel and accessories.....	3.1		Independent women's ready-to-wear store sales—Bureau of the Census. Chain women's wear store sales—Bureau of Foreign and Domestic Commerce.
Family and other clothing.....	1.2		Independent family clothing store sales—Bureau of the Census.
Shoes.....	1.5		Weighted combination of sales of chain men's, women's, and shoe stores—Bureau of Foreign and Domestic Commerce. Independent shoe store sales—Bureau of the Census. Chain shoe store sales—Bureau of Foreign and Domestic Commerce.
Drug stores.....	3.7	Sales tax reports—10 States.....	Independent drug store sales—Bureau of the Census. Chain drug store sales—Bureau of Foreign and Domestic Commerce.
Eating and drinking places.....	7.8	do.....	Independent eating and drinking place sales—Bureau of the Census. Chain restaurant sales—Bureau of Foreign and Domestic Commerce.
Food group.....	24.2		
Grocery and combination.....	18.3	Sales tax reports—8 States.....	Independent grocery and combination store sales—Bureau of the Census. Chain grocery and combination store sales—Bureau of Foreign and Domestic Commerce.
Other food.....	5.9	do.....	Independent other food stores sales—Bureau of the Census. <sup>4</sup>
Filling stations.....	6.5	Gasoline sales series obtained by multiplying: (1) Net gallons of motor fuel taxed—Public Roads Administration. (2) Price of gasoline in 50 cities—American Petroleum News.	Independent filling station sales—Bureau of the Census.
General merchandise group.....	16.3		
Department, including mail order.....	9.7	Same as monthly series.....	Department store sales—Board of Governors of the Federal Reserve System. Mail order catalog sales—Bureau of Foreign and Domestic Commerce.
General, including general merchandise, with food.....	2.8	do.....	Independent general store with food sales—Bureau of Foreign and Domestic Commerce.
Other general merchandise and dry goods.....	1.5	do.....	Independent dry goods and general merchandise store sales—Bureau of the Census. <sup>4</sup> Chain dry goods and general merchandise store sales—Bureau of Foreign and Domestic Commerce.
Variety.....	2.3	do.....	Chain variety store sales—Bureau of Foreign and Domestic Commerce.

Table 4.—Series Used in Estimating Sales, by Kinds of Business—Continued

Kind of business	Weight in total index <sup>1</sup>	Series used for estimating quarterly sales	Series used for estimating monthly sales
Other retail stores	9.1		
Feed and farm supply	1.9	Farmers' expenditures for feed, fertilizers and lime, seed, and insecticides—Bureau of Agricultural Economics. <sup>2</sup>	Independent farm and garden supply stores—Bureau of the Census. <sup>3</sup>
Fuel and ice	2.5	Sales tax reports—10 States.	Independent fuel and ice dealer sales—Bureau of the Census. <sup>4</sup>
Liquor	1.3	Same as monthly series.	State liquor store sales—Bureau of Foreign and Domestic Commerce. <sup>4</sup>
Other stores	3.4		Independent liquor store sales—Bureau of the Census. <sup>4</sup>
Book stores, news-dealers, and stationery stores.	.5	Sales tax reports—9 States. <sup>5</sup>	
Cigar stores.	.5	Sales tax reports—10 States. <sup>6</sup>	Total of sales of drug stores, home furnishings group, hardware stores, automotive parts and accessories stores, jewelry stores, and one-fourth of the general merchandise group.
Florists.	.4	Sales tax reports—7 States. <sup>6</sup>	
Office supplies and equipment.	.5	Sales tax reports—10 States. <sup>6</sup>	
Other.	1.5	Same as monthly series. <sup>6</sup>	

<sup>1</sup> Percent of sales of all retail stores in the 5 years, 1935 through 1939.<sup>2</sup> Beginning February 1942, unit sales estimated from ration certificates issued by Office of Price Administration and War Production Board.<sup>3</sup> Because of the increase in the proportion of cash sales, this series was increased by 5 percent in the last quarter of 1941 and the first quarter of 1942, and by 10 percent thereafter.<sup>4</sup> Series not used for part or all of the period 1935-38.<sup>5</sup> This series is something of a hybrid. The sample census giving sales by quarters for 1937 and the first of 1938 was also used. Beginning October 1942, sales are estimated by months and years from the independent farm implement dealers' sales series of the Bureau of the Census with a downward adjustment of 1 percent per month.<sup>6</sup> Annual estimates only.

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



Source: U. S. Department of Commerce.

D.D. 43-596

Preliminary sales estimates for independent stores in the four kinds of business were computed, based on both year-to-year and month-to-month changes in the independent store samples and adjusted to census totals in 1935 and 1939. These were adjusted proportionally to the quarterly estimates for independent stores just described. Finally, monthly estimates of independent and chain store sales were added for each of the four kinds of business.

Annual estimates of sales of feed and farm supply stores were based on the close correlation found to exist between the sales of these stores and farm operators' expenses for feed, seed, fertilizer, and lime, and insecticides for the census years 1929, 1933, 1935, and 1939. A linear regression equation was computed to estimate the sales of feed and farm supply stores for the noncensus years.

As a rule the adjustment to census levels in 1935 and 1939 referred to above was carried out in the following way: (1) the quarterly or monthly sales series was first raised to the 1935 census level by multiplying sales for each period by the ratio of the 1935 census total to the total of the series for 1935; (2) the percentage difference between the 1939 census total and the 1939 estimate based on extrapolation from the 1935 census (see table 3) was distributed on a linear basis.

In deciding on whether to hold the adjustment factors constant at the 1939 level, i. e., assume that the bias in the estimating series stopped in 1939, or to extrapolate them at the same rate as in the 1935-39 period, an attempt was made to find out what caused the difference in 1939. Data on number of stores were useful in this connection.

In a few cases, such as filling stations, for example, it was decided that the major cause of the difference was a change in census definition between 1935 and 1939, and the adjustment factor was not allowed to increase much above the 1939 rate. In other cases, including general stores with food, it appeared that stores were actually declining in number, and the downward trend in the adjustment factor was continued.

In many instances where these factors were close to 100, it was not possible to ascribe them to any one cause. In most of these, if the adjustment was downward, the declining trend was continued at the same rate through 1943. When small upward corrections occurred, however, the adjustments were generally held at the 1939 rate. This procedure was used because it was felt that sales-tax collections may have a slight upward bias due to more complete enforcement as the taxes remain longer on the statute books.

#### Number of Business Days.

Retail sales in a given month are somewhat dependent not only upon the number of business days but also upon the

<sup>2</sup> The estimates for furniture and house furnishings and for household appliances and radios were adjusted to those for the home furnishings group by a somewhat similar procedure.

<sup>3</sup> Men's clothing and furnishings, women's apparel and accessories, family and other clothing, and shoe stores.



Table 5.—Sales of Retail Stores by Kinds of Business, 1935-43<sup>1</sup>

[Millions of dollars]

Year and month	All retail stores	Durable goods stores										Nondurable goods stores					
		Total	Automotive group			Building materials and hardware group				Home furnishings group			Jewelry stores	Total	Apparel group		
			Total	Motor vehicle dealers	Parts and accessories	Total	Building materials	Farm implements	Hardware	Total	Furniture and house furnishings	Household appliances and radios			Total	Men's clothing and furnishings	Women's apparel and accessories
1935:																	
First quarter.....	7,016	1,498	875	802	72	335	191	58	86	246	168	78	42	5,518	500	131	206
Second quarter.....	8,468	2,172	1,252	1,151	100	509	290	91	128	357	233	125	54	6,296	692	190	254
Third quarter.....	8,145	1,934	1,064	963	101	508	305	81	122	316	202	114	46	6,211	696	157	240
Fourth quarter.....	9,162	2,021	1,046	946	100	512	319	62	131	370	249	122	93	7,141	858	249	327
Monthly average.....	2,733	635	353	322	31	155	92	24	39	107	71	37	20	2,097	221	61	86
1936:																	
First quarter.....	7,933	1,866	1,105	1,022	83	417	244	70	103	298	196	103	46	6,068	584	154	243
Second quarter.....	9,992	2,887	1,720	1,597	123	650	375	110	165	454	303	151	63	7,105	805	224	295
Third quarter.....	9,595	2,511	1,403	1,278	126	648	403	98	147	398	260	139	62	7,084	679	174	271
Fourth quarter.....	10,818	2,599	1,330	1,205	125	678	442	75	161	465	324	141	126	8,219	1,034	303	396
Monthly average.....	3,195	822	463	425	38	199	122	29	48	135	90	44	25	2,373	259	71	100
1937:																	
First quarter.....	9,232	2,365	1,404	1,304	100	521	310	91	120	378	257	122	62	6,867	703	182	294
Second quarter.....	11,161	3,315	1,890	1,752	138	801	471	136	194	545	370	175	79	7,847	865	230	331
Third quarter.....	10,700	2,885	1,577	1,439	138	771	485	114	171	460	307	153	77	7,815	746	183	304
Fourth quarter.....	11,056	2,506	1,196	1,073	123	718	473	79	106	463	320	142	129	8,550	1,010	283	396
Monthly average.....	3,512	923	506	464	42	234	145	35	54	151	104	49	29	2,590	277	73	110
1938:																	
First quarter.....	8,372	1,827	974	889	86	473	290	75	108	324	216	107	56	6,545	603	148	264
Second quarter.....	9,518	2,296	1,179	1,062	117	663	398	109	156	380	266	124	64	7,222	756	190	292
Third quarter.....	9,336	2,068	1,010	888	122	646	412	93	141	354	239	114	58	7,268	659	159	269
Fourth quarter.....	10,827	2,401	1,203	1,070	133	654	430	66	158	424	292	132	120	8,426	980	268	386
Monthly average.....	3,171	716	364	326	38	203	128	29	47	124	84	40	25	2,455	250	64	101
1939:																	
January.....	2,860	639	362	328	34	148	99	16	34	107	72	35	21	2,221	203	57	85
February.....	2,749	611	347	315	32	134	84	19	32	110	76	34	20	2,138	184	46	80
March.....	3,379	851	501	463	38	202	123	33	46	128	87	41	21	2,528	268	58	119
April.....	3,471	885	496	454	41	230	137	40	53	138	95	42	22	2,586	288	71	114
May.....	3,634	983	534	488	47	263	164	34	65	158	111	47	28	2,651	275	69	108
June.....	3,574	956	531	477	54	249	159	31	58	148	98	49	29	2,618	262	71	97
July.....	3,349	868	483	435	48	234	147	35	52	129	87	41	22	2,481	194	50	74
August.....	3,422	853	430	384	46	250	170	27	52	148	105	42	25	2,570	220	50	97
September.....	3,647	822	378	331	48	264	173	34	57	153	107	46	27	2,825	294	70	123
October.....	3,748	939	461	419	42	291	191	39	60	162	114	48	26	2,869	315	83	131
November.....	3,670	926	502	458	43	250	175	19	56	146	104	42	28	2,744	302	82	124
December.....	4,539	1,047	524	472	52	222	138	19	65	208	143	65	93	3,493	453	133	175
Monthly average.....	3,503	865	462	419	44	228	147	29	52	144	100	44	30	2,639	272	70	110
1940:																	
January.....	3,198	765	454	417	38	166	109	17	40	120	81	39	24	2,434	218	62	96
February.....	3,108	765	447	413	34	160	98	24	38	135	92	43	23	2,343	196	48	87
March.....	3,751	986	597	556	41	216	127	39	50	147	101	46	26	2,764	300	70	127
April.....	3,759	1,088	622	576	46	273	161	49	62	168	116	52	26	2,670	261	62	112
May.....	4,008	1,152	634	584	50	299	188	40	71	186	131	55	32	2,857	292	72	115
June.....	3,980	1,156	669	613	56	282	177	38	66	173	116	57	33	2,824	283	78	102
July.....	3,741	1,061	591	538	53	286	183	41	61	157	105	52	27	2,680	208	54	81
August.....	4,198	999	507	452	55	281	191	30	60	180	125	55	31	3,199	254	57	112
September.....	3,738	919	432	388	44	295	196	38	60	163	113	50	29	2,818	298	68	131
October.....	3,884	1,177	633	585	48	329	223	40	66	183	126	57	32	2,707	326	82	139
November.....	4,131	1,118	648	595	52	269	188	20	61	168	120	48	34	3,013	334	92	135
December.....	4,905	1,232	628	568	60	253	158	21	74	241	165	76	110	3,674	473	141	184
Monthly average.....	3,867	1,035	572	524	48	259	167	33	59	168	116	52	36	2,832	287	74	118
1941:																	
January.....	3,704	1,027	622	580	42	223	147	26	50	152	104	48	30	2,677	248	70	101
February.....	3,590	1,041	633	592	41	211	129	32	50	168	114	54	30	2,550	220	56	94
March.....	4,283	1,209	820	772	48	258	152	45	61	189	128	62	31	2,985	301	72	132
April.....	4,603	1,466	892	832	60	318	188	54	75	221	151	70	36	3,136	374	95	147
May.....	4,930	1,604	980	914	65	331	206	44	81	249	173	76	44	3,326	357	94	136
June.....	4,757	1,545	926	853	72	350	219	51	80	223	150	73	46	3,212	311	87	114
July.....	4,706	1,460	835	762	73	366	234	52	81	218	145	73	40	3,246	260	67	101
August.....	4,950	1,362	671	597	74	371	244	44	84	273	187	85	47	3,588	341	77	156
September.....	4,722	1,144	467	399	68	387	247	54	86	229	154	75	60	3,579	395	91	178
October.....	4,871	1,234	574	506	68	400	250	55	86	223	158	66	37	3,636	392	108	155
November.....	4,715	1,140	563	501	63	320	218	27	75	210	149	61	47	3,575	390	110	155
December.....	5,807	1,314	560	485	76	327	193	38	96	288	200	88	138	4,493	570	170	220
Monthly average.....	4,636	1,303	712	650	63	322	203	44	75	220	151	69	49	3,334	346	91	141
1942:																	
January.....	4,355	836	331	269	62	276	171	36	69	190	128	62	40	3,519	365	110	144
February.....	3,891	739	243	192	51	262	151	45	66	196	131	65	39	3,152	293	78	123
March.....	4,544	869	259	205	54	327	190	54	84	241	166	76	41	3,675	453	129	184
April.....	4,726	925	248	196	52	380	223	60	97	253	182	72	44	3,801	424	101	173
May.....	4,774	905	247	192	55	366	232	45	89	242	184	58	50	3,870	384	89	155
June.....	4,650	861	252	196	56	342	214	43	85	213	160	53	54	3,790	375	97	143
July.....	4,563	806	245	189	56	321	206	37	78	192	142	50	48	3,757	314	74	126
August.....	4,782	811	233	178	55	309	200	32	77	213	162	51	55	3,971	374	78	169
September.....	4,966	817	212	158	55	328	206	40	82	220	163	57	58	4,149	465	100	210
October.....	5,430	864	208	150	58	349	215	47	88	239	182	67	68	4,566	537	123	235
November.....	4,966	749	184	130	53	280	176	27	77	210	160	50	75	4,216	486	119	213
December.....	6,138	889	180	117	63	259	142	28	89	269	204	65	181	5,249	722	200	298
Monthly average.....	4,815	839	237	181	56	317	194	41	82	223	164	60	63	3,976	433	108	181
1943:																	
January.....	4,452	583	167	119	48	202											

Table 5.—Sales of Retail Stores by Kinds of Business, 1935-43—Continued

(Millions of dollars)

Year and month	Nondurable goods stores—Continued																	
	Apparel group—Continued				Food group				General merchandise group					Other retail stores				
	Family and other apparel	Shoes	Drug stores	Eating and drinking places	Total	Grocery and combination	Other food	Filling stations	Total	Department including mail order	General, incl. gen. merchandise, with food	Other general merchandise and dry goods	Variety	Total	Feed and farm supply	Fuel and ice	Liquor	Other
1935:																		
First quarter.....	72	92	281	538	1,996	1,515	480	381	1,158	652	242	107	156	666	133	258	64	211
Second quarter.....	97	151	267	600	2,117	1,692	515	503	1,418	810	288	133	187	658	164	155	72	267
Third quarter.....	86	124	315	646	2,113	1,605	508	572	1,299	719	282	120	178	660	144	185	78	253
Fourth quarter.....	138	145	329	607	2,137	1,630	507	511	1,855	1,130	298	168	260	842	158	261	114	308
Monthly average.....	33	43	103	199	697	529	167	161	478	276	93	44	65	235	50	72	27	87
1936:																		
First quarter.....	83	104	308	576	2,074	1,586	488	449	1,226	707	243	113	163	850	172	337	102	240
Second quarter.....	113	174	348	693	2,286	1,740	547	593	1,565	920	290	148	208	814	220	171	103	320
Third quarter.....	95	139	363	760	2,328	1,766	561	672	1,465	831	293	136	204	818	196	211	107	304
Fourth quarter.....	164	170	390	714	2,325	1,758	567	604	2,110	1,308	317	191	295	1,042	208	294	164	377
Monthly average.....	38	49	117	229	751	571	180	193	531	314	95	49	72	294	66	81	40	103
1937:																		
First quarter.....	99	128	349	689	2,247	1,695	552	531	1,380	813	251	128	189	968	217	330	132	288
Second quarter.....	122	182	374	843	2,437	1,822	615	693	1,684	1,066	301	160	217	951	271	180	127	373
Third quarter.....	104	154	399	906	2,551	1,899	652	762	1,530	880	291	143	216	922	220	228	125	340
Fourth quarter.....	159	172	405	845	2,474	1,850	623	655	2,079	1,294	293	188	304	1,083	192	322	173	396
Monthly average.....	40	53	127	274	809	605	204	220	556	333	95	52	77	327	75	88	46	117
1938:																		
First quarter.....	83	108	345	723	2,209	1,668	541	574	1,241	735	213	115	179	850	161	294	120	274
Second quarter.....	104	171	354	791	2,343	1,755	588	696	1,500	892	250	142	216	782	182	150	120	329
Third quarter.....	91	140	373	838	2,464	1,869	595	750	1,385	805	243	129	208	799	154	206	122	317
Fourth quarter.....	153	172	402	829	2,496	1,895	601	676	2,019	1,200	262	182	315	1,025	161	286	177	400
Monthly average.....	36	49	123	265	793	599	194	225	512	308	81	47	76	288	55	78	45	110
1939:																		
January.....	29	34	120	254	753	573	180	190	392	232	64	38	58	309	49	121	44	96
February.....	26	32	118	240	742	571	171	178	384	227	61	35	61	291	55	100	42	94
March.....	38	52	128	282	821	630	191	213	497	309	73	45	70	320	68	95	45	111
April.....	42	62	126	285	840	639	201	226	526	320	78	50	79	296	76	58	44	118
May.....	39	59	130	297	850	641	209	249	542	332	81	52	77	308	84	51	44	130
June.....	37	58	127	301	857	644	213	254	522	318	79	49	76	294	67	58	43	126
July.....	28	42	131	310	863	656	207	265	433	240	78	43	73	282	58	66	46	112
August.....	22	42	130	321	868	655	213	265	472	281	75	43	74	293	58	70	45	119
September.....	40	61	131	306	928	709	218	257	571	358	83	52	79	338	66	94	50	128
October.....	47	55	127	313	856	645	211	250	607	388	81	56	82	340	68	91	50	131
November.....	47	49	126	292	856	648	209	236	596	383	77	54	83	336	64	92	53	127
December.....	74	71	168	318	930	710	220	238	933	588	93	85	166	452	65	116	82	189
Monthly average.....	40	51	130	293	847	643	204	235	540	331	77	50	81	322	65	84	49	123
1940:																		
January.....	31	35	126	278	806	616	130	214	425	258	64	40	62	365	61	150	48	105
February.....	28	34	125	272	806	613	193	193	415	250	61	38	66	336	66	117	47	106
March.....	43	60	133	313	900	686	214	229	528	321	73	50	84	362	79	110	51	122
April.....	36	50	128	308	878	670	207	237	523	327	75	49	73	336	87	70	48	130
May.....	42	63	134	328	936	716	221	263	565	349	81	54	81	338	91	55	50	142
June.....	40	64	132	324	934	716	218	266	547	335	78	54	80	337	77	68	54	138
July.....	30	44	135	335	935	708	228	278	462	264	76	47	75	327	70	82	48	126
August.....	37	48	138	359	987	756	230	280	530	322	77	49	82	351	72	87	55	138
September.....	40	58	134	342	882	666	215	250	567	366	74	50	78	346	70	93	51	132
October.....	47	57	138	345	927	706	220	252	649	414	79	58	88	380	77	101	57	145
November.....	52	55	135	321	946	729	217	250	663	431	80	60	92	365	70	90	63	142
December.....	76	72	179	350	970	735	235	241	981	629	90	88	174	480	64	116	90	210
Monthly average.....	42	53	136	323	909	693	216	246	571	356	76	53	86	360	74	95	55	136
1941:																		
January.....	35	42	139	319	903	696	207	223	459	284	66	42	67	385	64	142	56	123
February.....	32	38	130	312	869	666	202	210	448	275	62	40	72	361	65	119	54	123
March.....	43	55	141	358	979	755	224	252	554	349	73	50	81	400	87	112	59	142
April.....	54	78	142	364	974	745	229	273	638	407	79	59	93	373	101	49	57	161
May.....	50	76	153	391	1,070	825	245	305	662	417	87	64	84	389	100	49	64	176
June.....	44	66	149	390	1,007	768	238	314	610	382	82	59	87	432	98	108	58	168
July.....	37	55	158	421	1,076	813	263	331	562	332	86	56	88	437	96	114	62	165
August.....	49	69	166	466	1,147	872	275	332	671	427	87	61	96	465	96	113	68	187
September.....	53	72	163	448	1,081	811	270	319	704	460	89	63	94	470	105	110	75	180
October.....	58	70	160	447	1,135	863	272	310	733	474	89	70	101	461	112	105	69	175
November.....	61	63	161	426	1,115	856	259	297	749	490	86	68	104	445	98	105	76	171
December.....	90	92	214	454	1,221	933	288	297	1,141	739	106	106	190	595	98	133	112	252
Monthly average.....	50	64	156	400	1,048	800	248	288	661	419	83	62	98	434	93	105	68	169
1942:																		
January.....	50	62	165	417	1,199	940	259	271	618	390	84	59	86	483	100	151	76	157
February.....	42	50	155	396	1,084	837	247	230	544	333	75	52	84	450	106	126	72	147
March.....	63	77	170	456	1,164	896	268	242	685	439	87	64	95	506	133	122	76	174
April.....	60	91	171	477	1,234	952	282	253	712	442	95	72	104	530	143	127	78	182
May.....	54	87	181	511	1,316	1,011	305	276	676	404	97	73	103	525	130	131	84	180
June.....	51	84	180	509	1,303	1,002	301	259	670	396	96	73	105	494	120	118	83	172
July.....	44	70	190	541	1,358	1,047	311	272	607	343	95	69	100	476	113	112	87	163
August.....	53	74	197	570	1,389	1,069	320	262	686	405	98	75	108	493	117	108	94	175
September.....	62	93	194	563	1,367	1,042	325	258	778	486	100	83	109	524	122	121	98	182
October.....	76	103	207	596	1,486	1,146	340	254	906	572	110	100	124	580	137	112	130	291
November.....	73	80	198	553	1,341	1,040	301	259	867	558	100	90	119	513	122	104	99	188
December.....	112	112	278	583	1,514	1,161	353	187	1,266	860	122	134	211	699	131	143	154	27

Table 6.—Indexes of Daily Average Sales of Retail Stores by Kinds of Business, 1935-43

Year and month	Unadjusted indexes (1935-39=100)				Adjusted indexes (1935-39=100)															
	All retail stores	Dur- able goods stores	Non- dur- able goods stores	All retail stores	Total	Durable goods stores										Nondurable goods stores				
						Automotive group			Building materials and hard- ware group				Home furnishings group			Jewel- ry stores	Total	Apparel group		
						Total	Motor ve- hicle deal- ers	Parts and acces- sories	Total	Build- ing mate- rials	Farm imple- ments	Hard- ware	Total	Furni- ture and house furnish- ings	House- hold appli- ances and radio			Total	Men's cloth- ing and furnish- ings	Wom- en's apparel and acces- sories
1935:																				
First quarter	73.5	63.8	76.7	82.4	75.1	76.8	76.5	79.8	72.2	68.0	78.1	79.6	74.0	75.4	71.0	73.9	84.7	81.2	83.6	78.1
Second quarter	87.6	91.5	86.3	83.7	77.6	77.8	77.5	80.3	74.7	71.5	83.4	77.8	81.3	78.0	88.3	77.1	85.7	85.4	88.3	84.0
Third quarter	83.9	80.9	84.9	85.1	81.4	84.1	84.4	80.7	76.7	72.7	84.0	82.7	81.4	78.1	88.3	73.5	86.3	90.0	94.1	87.5
Fourth quarter	94.2	84.7	97.3	88.0	87.3	91.6	92.5	82.2	80.0	86.9	87.3	83.6	85.5	83.1	90.4	82.2	88.2	88.8	91.0	86.7
Year	84.8	80.2	86.3	84.8	80.2	82.2	82.3	80.9	76.2	72.7	83.4	80.9	80.8	78.8	85.1	76.3	86.3	86.6	89.4	84.3
1936:																				
First quarter	82.6	80.0	83.4	91.7	91.5	94.6	95.1	90.3	88.4	85.7	93.7	92.3	88.2	86.3	92.0	80.3	91.7	92.8	96.0	90.8
Second quarter	103.7	121.6	97.9	98.3	101.9	105.3	106.1	97.9	95.4	92.5	100.3	100.1	103.2	101.4	106.9	91.1	97.1	101.5	106.9	98.6
Third quarter	99.0	105.0	97.1	100.5	105.6	110.7	111.7	100.7	97.5	95.8	100.9	99.8	102.6	100.4	107.2	99.7	98.9	102.2	106.1	100.4
Fourth quarter	111.1	108.8	111.9	104.5	114.6	120.5	122.2	103.1	105.9	106.9	106.1	103.1	106.6	107.6	104.5	100.5	101.3	106.8	110.9	104.9
Year	99.1	103.8	97.6	99.1	103.8	107.8	108.7	98.9	97.7	96.3	100.7	99.8	101.3	100.2	103.6	96.6	97.6	101.1	105.2	98.9
1937:																				
First quarter	96.5	100.3	95.3	107.0	115.3	118.0	118.9	109.9	111.7	110.5	121.9	108.7	113.2	114.7	110.1	110.2	104.3	106.7	107.5	107.4
Second quarter	115.5	139.5	107.7	111.0	121.6	123.2	124.4	110.3	117.7	116.2	124.3	117.7	123.9	123.8	124.1	113.6	107.5	112.4	113.4	112.6
Third quarter	110.1	120.7	106.7	112.2	124.2	129.9	131.8	110.3	115.9	115.5	117.8	115.8	118.7	118.8	118.4	122.7	108.4	109.9	109.6	110.1
Fourth quarter	113.8	105.0	116.7	105.5	104.1	99.5	99.4	101.5	111.2	112.9	111.1	107.1	106.8	106.9	106.5	111.4	106.0	105.5	104.7	105.6
Year	109.0	116.5	106.5	109.0	116.5	117.7	118.6	108.0	114.8	114.4	120.0	112.7	115.7	116.1	115.0	112.8	106.5	108.3	108.0	108.8
1938:																				
First quarter	88.0	77.6	91.4	98.5	91.9	85.0	84.0	95.1	101.8	103.4	100.6	98.3	97.6	97.5	97.8	100.0	100.7	99.2	96.0	101.6
Second quarter	98.5	96.6	99.1	95.0	85.3	78.0	76.5	93.0	97.6	98.3	99.2	94.9	88.7	89.2	87.5	92.7	98.2	93.0	88.2	95.6
Third quarter	96.0	86.5	99.1	97.7	89.1	84.3	83.0	97.5	97.3	98.1	96.7	95.4	91.2	92.5	88.3	92.7	100.5	97.0	94.9	97.5
Fourth quarter	110.3	100.4	113.5	101.5	96.1	93.1	91.4	109.7	101.6	103.5	93.6	101.2	97.0	96.7	97.6	97.4	103.2	99.4	95.1	101.0
Year	98.4	90.4	101.0	98.4	90.4	84.7	83.3	99.0	99.5	100.7	97.8	97.5	93.4	93.8	92.6	97.0	101.0	97.7	94.1	99.4
1939:																				
January	90.2	80.9	93.2	105.6	105.1	103.8	103.0	112.3	104.5	107.7	92.3	103.3	109.2	110.7	106.2	111.5	105.8	105.0	103.0	106.1
February	92.0	83.0	94.9	105.3	103.0	103.7	102.9	112.3	100.0	103.9	85.8	98.2	103.4	105.3	99.2	112.1	106.1	104.2	102.2	104.2
March	102.0	103.8	101.4	106.2	104.9	105.2	104.7	110.2	107.7	113.1	93.4	102.0	99.4	101.5	95.1	107.4	106.6	106.9	101.5	108.6
April	108.6	113.7	106.9	105.7	103.8	101.9	100.7	113.9	109.0	113.3	97.7	104.4	100.5	103.0	95.2	110.9	106.3	103.7	99.8	105.8
May	111.4	122.0	108.0	106.6	105.4	103.8	102.9	112.7	112.1	116.0	99.7	109.2	99.3	100.7	96.5	111.9	107.0	103.4	100.3	106.3
June	111.3	120.6	108.3	107.2	105.9	105.7	104.8	114.4	107.5	113.1	88.5	104.3	102.7	102.8	102.4	112.3	107.6	102.8	98.7	104.8
July	102.8	109.8	100.5	106.3	105.8	103.2	102.1	114.3	109.6	112.8	100.8	106.6	107.2	112.3	96.6	112.9	106.5	90.3	95.5	101.2
August	103.5	103.7	103.5	108.8	111.5	110.2	110.8	104.3	115.0	121.3	97.0	109.1	109.4	115.1	97.3	114.9	107.9	106.3	101.4	109.2
September	113.1	105.7	115.5	110.8	113.3	112.4	111.4	122.2	112.7	115.9	98.7	112.9	115.5	119.2	107.7	122.6	110.0	102.7	101.1	105.1
October	115.7	116.6	115.4	111.5	113.5	108.8	108.4	113.1	118.9	121.0	111.4	117.9	118.5	119.8	115.7	122.7	110.8	107.0	107.7	111.5
November	116.4	119.2	115.5	113.2	115.0	112.3	112.2	113.6	119.5	122.5	109.7	117.5	115.3	117.8	110.1	122.6	112.6	110.5	107.2	115.5
December	138.8	132.5	140.8	116.1	122.7	123.0	123.4	118.4	120.0	123.4	108.0	118.3	125.0	126.0	122.8	126.4	114.0	114.0	110.4	117.0
Year	108.7	109.2	108.6	108.7	109.2	107.6	107.1	113.3	111.7	115.9	98.2	109.0	108.7	111.1	103.6	117.4	108.6	106.2	103.3	108.6
1940:																				
January	98.6	94.8	99.9	115.6	123.0	129.8	130.8	119.3	112.1	114.3	94.3	117.2	117.8	119.5	114.1	123.5	113.2	109.5	108.7	111.2
February	100.5	100.2	100.6	115.1	123.9	128.8	130.5	111.8	114.9	117.2	105.1	114.9	122.0	122.5	120.8	123.6	112.2	106.8	102.6	109.8
March	113.3	122.3	110.4	116.0	122.6	124.6	124.3	119.1	121.8	115.4	114.2	119.1	122.0	122.0	113.0	133.8	113.8	106.1	103.4	108.0
April	117.4	137.5	110.9	115.5	124.9	127.0	127.6	121.1	124.2	128.0	116.5	118.7	118.3	120.9	112.9	129.6	112.4	106.0	102.2	111.5
May	122.6	143.0	116.0	117.1	123.5	123.1	123.2	121.8	127.7	132.8	118.3	120.0	116.7	118.7	112.5	131.5	115.0	109.3	103.7	112.9
June	124.6	148.7	116.7	119.5	129.9	132.9	133.6	125.5	126.5	130.6	113.8	123.5	125.3	126.4	123.0	129.9	116.1	110.4	107.2	110.8
July	114.7	131.7	109.2	118.8	127.6	127.1	127.5	123.5	128.9	135.1	114.3	121.6	125.6	130.2	115.8	135.1	115.9	108.0	104.4	111.0
August	115.3	121.4	113.3	121.8	132.1	132.7	133.5	125.1	129.3	135.9	108.9	124.2	133.1	136.6	125.9	139.9	115.5	117.0	109.9	121.7
September	121.5	121.2	121.6	119.3	130.2	129.4	130.6	117.7	131.3	137.1	117.2	124.5	128.3	131.9	120.9	144.1	118.8	112.3	108.6	119.8
October	126.5	143.3	121.0	121.1	135.4	139.8	141.2	125.4	129.3	135.8	111.1	123.1	129.1	128.0	131.5	143.2	116.4	107.7	104.0	115.2
November	128.1	143.6	123.1	124.8	139.1	146.1	147.0	136.9	128.2	131.2	114.9	128.4	132.5	136.0	125.3	143.7	120.1	117.0	114.0	121.6
December	153.3	156.2	152.3	129.2	148.4	155.0	156.8	137.1	136.5	141.2	118.9	134.7	144.8	145.3	143.8	152.2	122.9	123.8	123.8	126.8
Year	120.0	130.6	116.5	120.0	130.6	133.1	133.9	124.7	127.0	131.6	113.7	122.9	126.8	128.9	122.3	138.4	116.5	112.2	109.0	116.0
1941:																				
January	113.8	127.4	109.4	133.1	160.4	173.6	177.7	132.2	141.1	142.9	143.2	135.1	148.7	152.3	141.2	153.3	124.2	123.3	120.7	123.9
February	120.2	141.6	113.2	137.1	169.5	184.8	189.1	141.2	145.1	146.5	145.5	141.0	158.2	159.3	155.8	164.9	126.5	124.3	124.6	124.0
March	129.8	161.0	119.6	133.9	157.4	167.9	170.0	146.2	137.3	139.0	131.6	136.2	153.1	154.8	149.6	163.8	126.3	123.6	126.6	124.4
April	143.8	184.4	130.3	137.9	166.5	179.3	181.4	157.6	145.3	148.7	129.3	146.1	155.5	157.0	152.2	178.4	128.6	123.3	133.0	133.4
May	148.3	198.8	131.9	140.0	169.7	185.4	188.1	157.7	144.4	148.7	129.8	142.6	156.7	157.6	154.8	174.6</				

Table 6.—Indexes of Daily Average Sales of Retail Stores by Kinds of Business, 1935-43—Continued

Year and month	Adjusted indexes (1935-39=100)—Continued																		
	Nondurable goods stores—Continued																		
	Apparel group—Continued		Drug stores	Eating and drinking places	Food group			Filling stations	General merchandise group					Variety	Other retail stores				
	Family and other apparel	Shoes			Total	Grocery and combination	Other food		Total	Department, including mail order	General, incl. gen. merchandise with food	Other general merchandise and dry goods	Total		Feed and farm supply	Fuel and ice	Liquor	Other	
1935:																			All retail stores, in 1935-39 dollars
First quarter	82.0	83.7	82.9	78.1	90.5	90.4	90.8	74.3	91.2	87.5	106.6	92.1	88.0	74.8	75.7	82.6	53.5	76.7	-----
Second quarter	84.3	85.1	86.8	78.4	89.5	89.6	89.1	77.2	89.5	85.9	105.8	89.1	85.7	80.7	76.8	93.1	63.7	80.1	-----
Third quarter	90.5	89.1	86.6	79.8	88.0	88.6	86.3	79.9	90.9	88.1	104.6	90.0	87.0	80.6	80.4	86.4	70.3	80.4	-----
Fourth quarter	91.0	88.5	85.9	79.7	90.2	91.0	87.5	84.0	92.8	91.0	103.3	92.3	88.5	85.5	88.6	92.6	74.6	82.4	-----
Year	87.4	86.9	85.5	79.1	89.4	89.8	88.3	79.1	91.3	88.4	105.2	90.9	87.3	80.3	80.2	88.0	66.0	80.1	86.8
1936:																			
First quarter	93.6	91.9	90.0	82.7	93.1	93.6	91.4	85.7	95.2	93.3	106.2	95.6	90.0	93.6	96.5	106.2	84.9	85.8	-----
Second quarter	100.5	100.9	98.4	90.5	96.7	97.3	94.6	91.0	100.1	98.5	107.7	100.7	97.4	98.7	103.3	102.9	90.8	96.0	-----
Third quarter	101.5	101.2	99.6	94.0	96.9	97.3	95.3	94.4	103.7	102.4	110.1	103.8	101.8	100.3	109.7	99.8	95.6	96.9	-----
Fourth quarter	108.5	103.6	101.3	93.7	98.2	98.3	97.7	99.2	105.1	105.2	109.5	104.8	99.9	105.7	116.6	104.8	105.6	100.1	-----
Year	101.7	99.7	97.8	90.7	96.4	96.8	95.0	93.1	101.4	100.5	108.2	101.3	97.3	100.2	106.7	103.7	95.5	95.0	100.2
1937:																			
First quarter	106.3	104.7	103.1	100.1	101.9	101.1	104.4	101.9	106.7	106.8	110.5	106.9	101.2	110.0	123.2	106.6	111.0	104.5	-----
Second quarter	112.7	110.5	105.7	110.0	103.0	101.9	106.4	106.3	108.1	108.1	110.5	109.7	103.8	114.0	126.9	107.8	112.5	112.0	-----
Third quarter	109.2	110.5	109.4	112.0	106.0	104.5	110.7	108.0	107.0	107.1	107.9	107.0	105.4	112.6	122.8	106.9	112.1	111.3	-----
Fourth quarter	105.5	106.2	105.5	111.0	104.2	103.2	107.2	107.0	104.6	105.2	102.7	104.5	104.7	109.1	107.3	114.0	111.1	105.7	-----
Year	108.1	108.0	105.9	108.6	103.8	102.7	107.3	106.1	106.3	106.5	107.6	106.6	103.5	111.5	120.5	108.6	112.1	108.4	105.4
1938:																			
First quarter	97.2	100.3	102.0	102.5	100.5	99.8	102.6	109.4	99.1	99.4	95.2	99.6	102.6	96.9	91.8	93.8	103.1	99.8	-----
Second quarter	90.5	96.3	100.2	103.3	99.0	98.1	101.8	106.8	95.1	95.0	91.7	95.0	99.4	94.8	85.5	90.6	106.3	98.8	-----
Third quarter	95.2	100.3	102.4	103.6	102.1	102.5	100.8	107.4	96.8	97.6	90.1	96.6	101.4	97.5	86.1	95.7	108.5	101.2	-----
Fourth quarter	97.8	103.1	104.1	108.9	104.1	104.5	102.8	110.1	98.6	100.1	89.5	98.2	103.8	102.4	90.2	101.2	113.1	106.2	-----
Year	96.0	100.5	102.3	105.2	101.7	101.6	102.1	108.3	97.9	98.5	91.7	97.7	102.6	98.2	88.2	95.9	108.4	101.9	97.6
1939:																			
January	105.9	104.8	106.8	111.4	106.3	106.8	104.8	109.5	101.2	102.6	89.3	102.1	108.6	105.9	95.6	102.1	115.0	111.3	106.6
February	106.0	105.7	109.5	112.9	106.7	108.1	102.3	111.2	100.6	102.6	88.2	101.3	106.5	105.5	99.9	101.2	112.5	109.3	107.1
March	108.8	109.5	109.6	114.2	107.0	108.3	103.0	108.8	102.0	104.9	88.1	101.9	106.2	104.3	97.1	101.0	113.6	107.4	108.2
April	104.9	104.0	109.1	114.5	107.1	107.4	106.1	109.6	101.0	103.3	87.3	100.2	107.9	105.0	105.6	91.5	112.9	111.9	107.8
May	105.9	100.5	107.9	113.8	107.7	107.6	107.9	111.6	101.4	103.8	87.5	102.7	106.7	109.1	111.3	102.2	113.4	111.4	108.9
June	103.4	103.7	107.5	117.5	108.1	107.7	109.2	113.9	101.0	103.3	86.9	102.0	107.6	109.6	102.3	110.5	112.5	112.1	109.8
July	101.8	98.6	107.1	117.8	105.8	106.2	104.6	113.7	99.5	102.4	84.8	97.5	106.0	111.7	102.0	113.2	117.7	113.8	108.4
August	107.8	105.8	106.4	114.9	108.6	108.7	108.1	112.7	102.7	106.1	85.0	102.2	109.9	108.1	97.7	105.1	119.8	111.9	111.2
September	101.5	101.0	108.7	115.2	112.8	113.7	109.8	115.7	103.4	106.5	88.2	104.5	107.9	112.4	106.3	106.8	117.4	118.3	110.5
October	106.1	97.6	107.5	119.4	111.2	111.4	110.4	114.8	105.8	109.4	88.6	105.0	111.2	113.4	106.1	107.1	123.7	118.3	110.8
November	108.9	105.8	110.0	121.6	114.7	115.0	113.8	116.2	105.3	109.1	85.9	104.5	112.7	112.9	110.5	104.1	125.7	116.1	112.8
December	114.3	112.4	111.4	123.2	111.1	112.0	108.5	121.6	107.7	111.8	87.7	110.2	112.5	120.4	120.3	111.0	125.3	125.7	116.4
Year	106.9	104.9	108.4	116.4	108.7	109.1	107.3	113.4	103.1	106.1	87.3	103.5	109.3	109.7	104.4	103.8	117.9	114.1	110.0
1940:																			
January	111.3	105.8	110.9	122.1	111.3	111.8	109.8	122.3	106.8	110.8	87.8	107.4	112.0	119.4	115.5	122.1	124.2	117.7	116.0
February	107.6	105.9	112.0	123.6	112.3	112.5	111.7	114.8	105.4	109.3	86.4	104.9	111.8	117.1	116.2	112.9	122.0	119.0	114.8
March	106.6	103.5	113.8	126.8	114.7	114.9	113.9	117.0	104.2	106.7	86.6	105.9	113.3	121.4	116.4	120.7	127.4	122.4	116.3
April	104.7	100.6	110.7	123.8	114.5	115.5	111.2	115.4	104.0	107.5	85.3	104.0	111.3	116.1	116.1	107.7	125.9	118.6	115.5
May	111.3	108.1	111.5	125.6	117.7	119.4	112.5	117.8	105.6	108.7	87.1	107.0	113.2	119.9	121.1	110.8	130.4	122.1	116.9
June	113.1	112.1	112.4	126.4	116.0	117.5	111.4	119.5	106.2	110.4	84.7	110.1	111.4	129.6	122.2	132.8	137.9	128.2	119.1
July	108.4	106.3	110.5	127.1	116.9	117.1	116.4	119.3	107.0	111.7	84.6	108.6	112.4	126.3	118.6	135.9	127.4	123.2	121.8
August	119.4	115.3	111.6	128.2	117.3	118.4	113.7	120.1	111.8	118.2	84.8	112.2	116.4	128.1	119.9	129.6	134.2	129.3	118.4
September	109.7	104.1	113.1	128.7	115.8	116.7	113.2	113.5	109.6	115.8	83.9	107.3	115.4	121.4	117.4	110.3	135.2	126.8	118.3
October	104.5	99.8	115.2	131.3	117.9	119.3	113.4	115.9	108.4	113.4	84.6	106.1	117.1	122.2	116.4	114.2	137.5	125.7	119.7
November	114.8	113.1	117.0	133.5	120.5	122.4	114.5	123.0	113.1	119.8	85.8	111.7	118.0	121.6	119.4	102.2	140.7	130.2	123.4
December	123.3	118.1	120.0	135.4	121.7	122.3	119.8	122.1	116.4	122.4	88.4	117.7	123.4	128.0	117.5	110.9	146.1	139.9	127.0
Year	112.1	108.7	113.6	128.1	116.6	117.5	113.7	118.7	109.1	113.8	86.1	109.5	115.8	122.9	118.5	116.7	133.3	126.2	119.5
1941:																			
January	122.4	126.1	122.1	140.1	123.8	125.7	118.0	125.6	115.2	121.7	89.4	112.0	120.3	128.5	120.8	115.5	142.8	137.3	129.8
February	125.8	123.4	120.1	147.0	124.7	126.0	120.8	127.7	118.3	125.2	89.5	115.5	125.5	132.1	118.5	119.8	146.7	143.5	133.8
March	125.0	116.6	121.1	145.1	125.8	127.5	120.6	128.9	115.1	121.4	86.3	114.2	123.0	134.4	128.9	123.1	146.1	141.7	129.6
April	162.8	128.9	123.1	146.6	126.7	128.1	122.2	132.5	121.6	129.2	90.4	119.7	127.5	126.9	133.7	83.3	150.3	146.9	132.3
May	129.8	124.5	125.3	149.7	129.3	131.5	122.3	136.6	120.9	127.1	92.2	121.4	124.4	133.8	133.3	99.2	156.6	151.4	132.9
June	130.3	121.4	127.7	151.7	130.9	132.7	125.2	146.7	122.0	128.4	92.9	125.8	126.8	168.7	154.5	201.8	157.4	156.3	135.1
July	137.8	133.3	129.7	159.9	134.6	134.8	134.1	143.3	131.1	141.4	95.1	130.5	131.8	160.8	161.4	159.2	163.5	160.5	137.7
August	160.7	149.0	135.3	166.4	137.1	137.6	135.7	143.6	146.3	146.4	97.7	144.2	139.6	169.5	167.5	153.5	169.8	162.9	131.0
September	140.3	125.1	136.2	168.1	141.0	140.6	142.1	146.3	131.7	140.8	96.7								

# Business Discontinuances, 1940-42

Genevieve B. Wimsatt, Business Structure Unit, Distribution Division

**D**URING the recent period of transition to a war economy, American business has been required to make difficult and varied adjustments. Conversion programs, restrictions on materials and supplies, price controls, rationing, manpower restrictions, and disruption of normal markets suggest but a few of the problems encountered during this difficult period.

As the war goes on and later, when the reconversion to peacetime production occurs, the difficulties will continue and in some cases be intensified. As a result, there has been widespread interest in the question of how American business will be able to achieve the necessary future adjustments.

Particular concern has been frequently expressed as to the ability of smaller firms to survive the war. The opinion is widely held that there will be a relative decline in the number of small business firms with a corresponding weakening of the small business segment of the economy.

In order to provide factual information on the impact of the war upon the survival of business firms of various types and sizes, the Bureau of Foreign and Domestic Commerce has undertaken to collect and report quarterly data on business births and deaths and on changes in the number of operating firms.

As one of the first steps in this project a compilation of data on business discontinuances based on State Unemployment Compensation records has been completed covering the two-year period 1940-42.<sup>1</sup> It is the purpose of this article to present these data.

It is hoped in subsequent issues of the *SURVEY OF CURRENT BUSINESS* to present the results of additional studies of this type and to provide current quarterly data on changes in the business population.<sup>2</sup>

The term *business discontinuance* as used in the present study refers to the cessation of operations by a firm, either when the business is liquidated or when it is transferred to a successor.

The data are limited in scope to firms employing one or more persons. All in-

dustries are represented except agriculture, forestry, fishing, and the professions. Since reports were obtained from only 31 States, the final figures are national estimates built up from partial data.

The States were first grouped into nine regions. The figures from the reporting States in a region were next multiplied by a factor derived from census data and designed to adjust for the States within the region which did not report. These estimated regional totals were then summed into national totals.

In many of the States for which figures were reported, the unemployment compensation law covers only those employers with more than a stated minimum number of employees, usually four or eight. Thus the available data on which the estimates were based were fairly thin for firms in the smaller size groups.

Size of firm was measured by the number of employees at the date of termination. Comparisons were made between the size distribution of discontinued firms according to employment at the date of termination and employment in the corresponding period of 1939. These tests indicated that use of final number of employees resulted in slight concentration of firms in the smaller size groups. In no case are firms without employees included in the estimates.

Briefly highlighted, the new data indicate a sharp increase in the number of business discontinuances between July 1940 and June 1942. The smallest increase was recorded by manufacturing

concerns and the largest by firms engaged in contract construction. Very small firms, i. e., those employing one to three workers, and large firms, i. e., those employing 20 or more persons, experienced relatively greater increases in the number of discontinuances than did firms having 8 to 19 employees.

The total number of business discontinuances during the 2-year period amounted to 18 percent of the firms in existence in 1939. Among firms engaged in retail trade and in finance-insurance-real estate the percentage was only 10. On the other hand, the percentage of discontinuances for mining and service companies was 40 or four times as high as for retail trade.

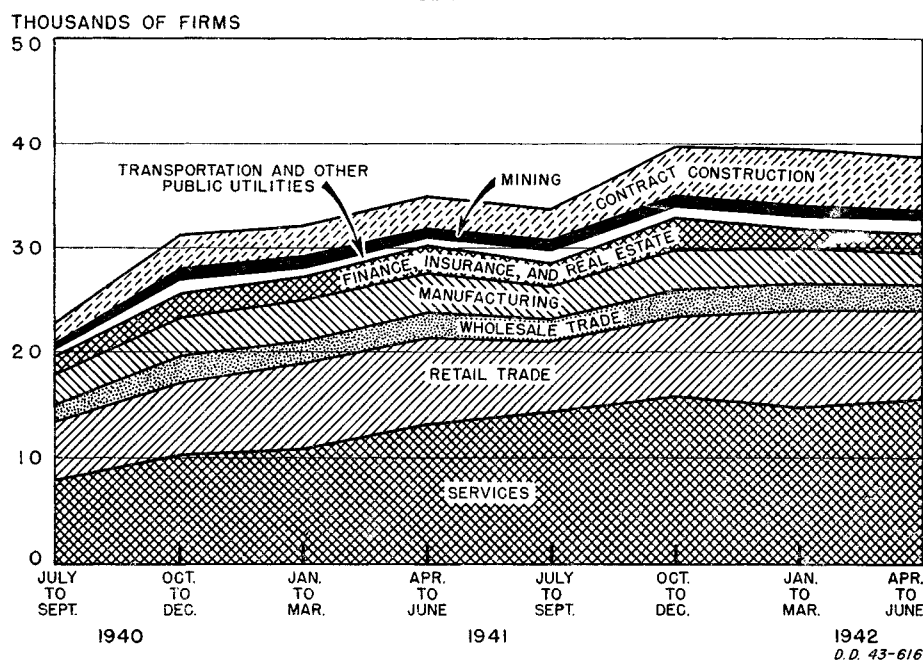
A little over half of all firms discontinuing sold or transferred their businesses to successors. The proportion of transfers, however, varied widely among different industry groups.

Whereas four-fifths of the building contractors ceasing operations liquidated their businesses completely, only one-third of the retail businesses were liquidated. Complete liquidations constituted an increasing proportion of total discontinuances in the latter half of 1941 and in the first half of 1942.

## Trends in Business Discontinuances, 1940-42

In the entire 2-year period surveyed, July 1940 to June 1942, on basis of State Unemployment Compensation records, about 273,000 firms (from the included population) went out of business—or

Chart 1.—Businesses Liquidated or Transferred to Successors by Size of Firm



Source: U. S. Department of Commerce based upon State unemployment compensation records.

<sup>1</sup>The preparation of these data would have been impossible without the helpful cooperation of the Employment Security Agencies of 31 States in furnishing the number of inactive employer accounts from their records. Particular appreciation is due the Bureau of Labor Statistics which first collected the basic data from the State agencies and made the figures available to the Bureau of Foreign and Domestic Commerce.

<sup>2</sup>The reader is referred to two prior studies, *Small Retailers Face the War*, Senate Special Committee to Study Problems of American Small Business, print no. 13, pp. 39-53; and *Small Retail Store Mortality*, Bulletin no. 22, Economic Series, Bureau of Foreign and Domestic Commerce.

about 450 each working day.<sup>3</sup> (See table 1.) This number represents about 18 percent of all firms operating in 1939.

During the period, the trend in number of discontinuances was generally upward. The number increased from about 23,000 in the third quarter of 1940 to a peak of nearly 40,000 in the fourth quarter of 1941. Thereafter, the number decreased slightly to about 38,000 in the second quarter of 1942.

While the broad picture of business discontinuances during this period is one of marked increase, the rise was not equally great among firms of various sizes. From table 1 and chart 1 it is evident that discontinuances among the very smallest firms, i. e., those with 1 to 3 employees, increased more rapidly over the two-year period than among the firms in any other size group.

The least increases in the number of discontinuances occurred among the medium-sized concerns rather than among the largest firms. With some exceptions similar relationships for the various size classes were found within each industry group treated separately.

The relatively large increases shown by firms with 50 or more employees are due, however, chiefly to the discontinuance of a few large concerns in construction, transportation, and finance-insurance-real estate.

A comparison of trends in number of discontinuances for the several industrial groups also reveals significant differences. (See chart 2.) The number of discontinuances among manufacturing firms per quarter declined by about one-fourth during the two-year period, whereas the number of discontinuances among firms in contract construction increased nearly three times.

Trends in number of discontinuances for the individual industrial groups within retail trade and manufacturing are presented in tables 2 and 3. (Further information for firms of various sizes within these groups is available from the Business Structure Unit of the Bureau of Foreign and Domestic Commerce.) Highlights from these tables are that firms selling general merchandise showed greater increases in discontinuances between 1940 and 1942 than did other classes of retail stores.

Automobile dealers fared relatively well during 1941, but the number of such dealers going out of business doubled during the first half of 1942 as compared with the number in the last half of 1941. The figures reflect the conversion of the automobile manufacturing industry to war production.

Rising incomes and consequent in-

**Table 1.—Estimated Number of Businesses Liquidated or Transferred to Successors, Concerns with One or More Employees, By Size and Industrial Groups, Quarterly 1940-42<sup>1</sup>**

Industrial group and size of business	Total July 1940-June 1942	1940		1941				1942	
		July-Sept.	Oct.-Dec.	Jan.-March	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-March	Apr.-June
All groups, total.....	272,690	22,713	31,169	32,148	34,928	33,716	39,745	39,527	38,744
1-3 employees.....	201,839	16,615	21,860	23,665	26,065	25,320	27,856	30,745	30,280
4-7 employees.....	36,978	3,551	4,735	4,564	4,698	4,455	5,706	4,786	4,483
8-19 employees.....	21,731	2,192	3,062	2,528	2,663	2,537	3,833	2,523	2,513
20-49 employees.....	8,309	652	905	1,033	1,098	967	1,592	953	1,106
50 or more employees.....	3,836	273	667	358	464	437	758	520	359
Mining, total.....	8,087	751	1,193	1,061	918	966	1,094	1,182	922
1-3 employees.....	5,475	500	800	750	650	609	665	950	700
4-7 employees.....	876	107	151	99	86	139	154	79	61
8-19 employees.....	923	90	176	151	106	85	155	82	75
20-49 employees.....	416	27	54	48	54	53	70	55	55
50 or more employees.....	197	27	12	13	22	29	50	16	28
Contract construction, total.....	29,085	1,867	3,042	2,973	3,061	2,949	4,701	5,327	5,165
1-3 employees.....	21,450	1,300	2,150	2,269	2,250	2,000	3,390	4,259	4,000
4-7 employees.....	4,068	274	432	371	435	486	757	610	703
8-19 employees.....	2,305	205	395	253	211	219	381	328	302
20-49 employees.....	902	76	94	132	118	96	171	83	132
50 or more employees.....	360	12	60	17	47	48	92	56	28
Manufacturing, total.....	27,638	2,852	3,686	3,902	3,736	3,255	3,752	3,471	2,984
1-3 employees.....	13,475	1,500	1,850	2,000	1,850	1,560	1,450	1,775	1,550
4-7 employees.....	4,718	526	669	706	670	613	577	527	430
8-19 employees.....	4,836	494	602	601	622	599	808	587	523
20-49 employees.....	2,517	179	179	388	338	321	558	265	289
50 or more employees.....	2,092	153	386	207	256	222	359	317	192
Transportation, communications, and other public utilities, total.....	8,844	701	1,479	883	799	1,291	1,105	1,187	1,396
1-3 employees.....	6,550	525	1,100	650	550	1,000	700	875	1,150
4-7 employees.....	870	68	86	122	77	95	168	157	97
8-19 employees.....	856	82	215	63	112	103	121	87	73
20-49 employees.....	380	19	49	29	48	52	83	43	57
50 or more employees.....	188	7	29	19	12	41	33	25	22
Wholesale trade, total.....	18,539	1,619	2,485	2,119	2,538	2,060	2,659	2,491	2,538
1-3 employees.....	12,425	1,125	1,650	1,350	1,850	1,400	1,500	1,800	1,750
4-7 employees.....	3,216	216	468	486	823	349	540	357	477
8-19 employees.....	1,953	192	248	189	279	232	382	212	219
20-49 employees.....	727	70	92	83	70	77	166	93	76
50 or more employees.....	218	16	27	11	16	32	71	29	16
Retail trade, total.....	60,325	5,387	6,787	8,076	8,149	6,573	7,603	9,341	8,409
1-3 employees.....	45,370	3,810	4,845	6,085	6,290	4,935	5,385	7,345	6,675
4-7 employees.....	8,602	975	1,120	1,174	1,136	988	1,155	1,164	890
8-19 employees.....	4,597	478	614	613	466	475	795	582	574
20-49 employees.....	1,428	94	157	144	219	144	208	220	242
50 or more employees.....	328	30	51	60	38	31	60	30	28
Finance, insurance, and real estate, total.....	17,748	1,644	2,260	2,297	2,587	2,185	3,061	1,863	1,851
1-3 employees.....	14,820	1,350	1,820	2,000	2,150	1,900	2,460	1,600	1,540
4-7 employees.....	1,988	238	292	202	282	157	414	191	212
8-19 employees.....	636	38	95	61	102	100	122	52	66
20-49 employees.....	222	16	34	31	34	16	48	15	28
50 or more employees.....	82	2	19	3	19	12	17	5	5
Services, total.....	102,423	7,892	10,237	10,837	13,140	14,407	15,769	14,665	15,476
1-3 employees.....	82,070	5,935	7,645	8,630	10,475	11,925	12,395	12,150	12,915
4-7 employees.....	12,610	1,147	1,517	1,404	1,689	1,628	1,941	1,701	1,613
8-19 employees.....	5,640	613	746	597	720	624	1,069	593	678
20-49 employees.....	1,702	171	246	178	202	208	288	179	230
50 or more employees.....	371	26	83	28	54	22	76	42	40

<sup>1</sup> Based upon State Unemployment Compensation records.

creasing use of automobiles in late 1941 and early 1942 resulted in a very favorable showing for filling stations. Gas rationing did not get under way until the end of the period covered by the study.

In the manufacturing field, sharp declines in discontinuances occurred among the producers of petroleum and coal, rubber, and electrical machinery products. The greatest increases occurred in the iron and steel group, but these discontinuances were largely among the very small firms.

### Severity of Business Discontinuances Among Different Industry and Size Groups

In comparing the severity of discontinuances for various segments of the business population, it would be desirable to express them during each quarter as a percentage of the number of firms in existence at the beginning of the quarter. This procedure is not at

present possible because of the lack of periodic data on number of operating firms.

In connection with the present study, however, estimates of the number of firms operating in 1939 (within the population of businesses included in this study) by size and industry groups, were prepared on the basis of Census, Internal Revenue, and Social Security data.<sup>4</sup>

The number of discontinuances among firms of each industry-size group have been expressed as a percentage of the estimated number of firms of the same group operating in 1939. (See table 4.) By means of these percentages it is pos-

<sup>4</sup> The total number of businesses and the number in each industrial group were taken from data on the number of employing organizations covered by Old Age and Survivors Insurance. See release of the Bureau of Old Age and Survivors Insurance *Quarterly Tabulations of Employment Volume and Taxable Pay Rolls of Covered Employers: 1939*. The size distributions were estimated on the basis of data from the Bureau of the Census and the Bureau of Internal Revenue.

<sup>3</sup> Business discontinuances reported by Dun and Bradstreet for the same period amounted to 651,100 for all concerns including those with no employees. The trend in total discontinuances shown by the Dun and Bradstreet figures differs considerably from that of the present series as shown by the following comparative indexes representing number of discontinuances by half-year periods:

	Dun and Commerce	Bradstreet
July-Dec., 1940.....	100	100
January-June 1941.....	124	112
July-Dec. 1941.....	136	93
January-June 1942.....	147	104

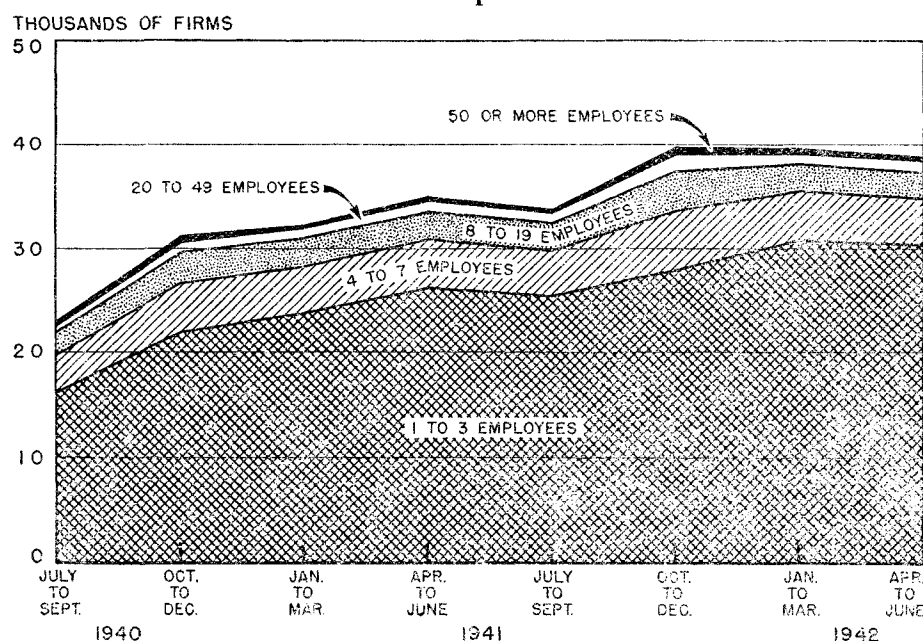


**Table 2.—Estimated Number of Retail Businesses Liquidated or Transferred to Successors, Concerns With One or More Employees, Quarterly 1940-42<sup>1</sup>**

Retail group	Total July 1940- June 1942	1940		1941				1942	
		July- Sept.	Oct.- Dec.	Jan.- March	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- March	Apr.- June
All groups, total.....	60,325	5,587	6,787	8,076	8,149	6,573	7,603	9,341	8,409
General merchandise.....	2,621	131	204	331	353	265	341	671	265
Food and liquor.....	22,358	1,868	2,640	3,044	3,155	2,499	2,737	3,325	3,090
Automotive.....	6,295	624	862	679	678	578	582	1,149	1,143
Apparel and accessories.....	6,428	643	597	1,111	765	742	752	1,011	777
Eating and drinking places.....	3,352	332	306	297	310	466	446	493	732
Filling stations.....	1,143	125	202	76	265	86	100	161	126
Not elsewhere classified.....	18,128	1,664	1,976	2,507	2,625	1,936	2,645	2,564	2,276

<sup>1</sup> Based upon State Unemployment Compensation Records.**Table 3.—Estimated Number of Manufacturing Businesses Liquidated or Transferred to Successors, Concerns with Four or More Employees, Quarterly 1940-42<sup>1</sup>**

Manufacturing group	Total July 1940- June 1942	1940		1941				1942	
		July- Sept.	Oct.- Dec.	Jan.- March	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- March	Apr.- June
All groups, total.....	14,511	1,381	1,910	1,934	1,916	1,786	2,340	1,759	1,485
Food and kindred products.....	2,014	150	224	307	306	266	368	211	182
Tobacco manufactures.....	68	2	6	—	13	20	—	4	23
Textile-mill products.....	787	64	225	92	82	58	109	84	73
Apparel and other finished textile products.....	2,638	254	368	397	391	262	525	185	246
Lumber and timber basic products.....	2,600	228	322	272	357	370	460	325	266
Furniture and finished lumber products.....	845	82	128	115	76	120	111	93	120
Paper and allied products.....	168	8	12	26	44	34	19	17	8
Printing and publishing and allied industries.....	996	118	138	164	151	117	94	129	88
Chemicals and allied products.....	368	29	16	24	42	56	76	42	23
Products of petroleum and coal.....	82	10	21	—	4	12	14	17	4
Rubber products.....	110	24	10	14	—	17	8	26	11
Leather and leather products.....	240	31	91	12	15	26	26	16	23
Stone, clay, and glass products.....	627	36	90	72	59	103	60	104	193
Iron, steel, and their products.....	666	67	81	62	51	131	98	100	73
Transportation equipment (except automobiles).....	192	6	8	53	14	19	24	48	26
Nonferrous metals and their products.....	306	26	29	17	40	36	46	47	65
Electrical machinery.....	319	112	42	49	39	7	16	49	5
Machinery (except electrical).....	659	39	40	97	116	69	167	156	61
Automobiles and automobile equipment.....	158	11	15	31	19	20	19	24	19
Miscellaneous manufacturing industries.....	737	83	57	120	105	41	145	108	80

<sup>1</sup> Based on State Unemployment Compensation records.**Chart 2.—Businesses Liquidated or Transferred to Successors by Industrial Groups<sup>1</sup>**<sup>1</sup> Data include only firms having one or more employees

sible to compare the severity of business discontinuances among various segments of the business population.

As would be expected, the percentage of discontinuances varied inversely with size of firm. (See chart 3.) For example, the percentage of discontinuances was four times as great for firms employing 1 to 3 persons as for firms employing 50 or more workers. There was, however, practically no differential between firms employing 4 to 7 workers and those employing 8 to 19. Twice as many firms in the 20 to 49 employee class discontinued as did those with more than 50.

In each of the industrial groups, except contract construction and retail trade, the smallest concerns had the highest percentages of discontinuances.

Because many building contractors organize for particular jobs and then disband or change to employee status and vice versa, or engage in subcontracting and the like, it is difficult to secure figures on business discontinuances in this field which are strictly comparable with those for other industries.

In the field of retail trade the discontinuances among large automobile dealers to some extent account for the high percentages among firms employing 20 to 49 persons. With these two exceptions, the general opinion that large firms were more likely to continue in business than small ones appears to be well substantiated by the present data.

The various industry groups vary widely in percentage of discontinuances, the differences tending to be consistent for all size classes within the industrial groups. The smallest percentage occurred in retail trade. The number of retail stores going out of business during the two-year period was about 10 firms for every 100 firms in existence in 1939.

At the opposite extreme discontinuances among the service trades were at the rate of 41 firms for every 100 firms operating in 1939, with the rate among mining firms about as great. Between these extremes the remaining groups occur in ascending order as follows: finance-insurance-real estate, wholesale trade, manufacturing, transportation, and contract construction.

In tables 5 and 6, the percentage of discontinuances is shown for each individual industrial group within retail trade and manufacturing. The automobile and the food and liquor dealers experienced the highest percentages of discontinuance. In these lines, 16 dealers went out of business in the 2-year period for each 100 firms operating in 1939.

At the opposite extreme were filling stations and eating and drinking places. Among these retail outlets the discontinuances were about 2 per 100 in existence in 1939.

In manufacturing, discontinuances were relatively greatest in basic lumber products and transportation equipment, which amounted to about 26 percent of the number of concerns in existence in 1939. On the other hand, the percentage of discontinuances for firms in the tobacco, paper and printing industries was

**Table 4.—Business Discontinuances, 1940-42, Compared with Businesses Operating in 1939, Concerns with One or More Employees, By Industrial and Size Groups**

Industrial group and size of business	Number of businesses operating in 1939 <sup>1</sup>	Businesses liquidated or transferred, July 1940-June 1942 <sup>2</sup>	
		Number	Percent
All groups, total	1,550,407	272,690	17.5
All groups excluding transportation and finance	1,334,786	246,098	18.1
1-3 employees	820,326	180,466	22.0
4-7 employees	245,925	34,120	13.9
8-19 employees	142,918	20,254	14.2
20-49 employees	66,471	7,692	11.6
50 or more employees	59,146	3,566	6.0
Mining, total	20,331	8,087	39.8
1-3 employees	7,869	5,675	72.1
4-7 employees	3,097	876	28.3
8-19 employees	3,575	923	25.8
20-49 employees	2,337	416	17.8
50 or more employees	3,453	197	5.7
Contract construction, total	124,779	29,085	23.3
1-3 employees	74,992	21,450	28.6
4-7 employees	25,829	4,068	15.7
8-19 employees	10,731	2,305	21.4
20-49 employees	10,357	902	8.7
50 or more employees	2,870	360	12.5
Manufacturing, total	170,654	27,638	16.3
1-3 employees	46,618	13,475	28.9
4-7 employees	32,988	4,718	14.3
8-19 employees	31,170	4,836	15.5
20-49 employees	23,348	2,517	10.8
50 or more employees	35,920	2,092	5.8
Transportation, total	53,313	8,844	16.6
Wholesale trade, total	147,369	18,539	12.6
1-3 employees	73,685	12,425	16.9
4-7 employees	33,895	3,216	9.5
8-19 employees	25,053	1,953	7.8
20-49 employees	9,579	727	7.6
50 or more employees	5,157	218	4.2
Finance, insurance, and real estate, total	162,308	17,748	10.9
Hotels, amusements and other services, total	250,810	102,423	40.5
1-3 employees	188,336	82,070	43.5
4-7 employees	32,032	12,640	39.5
8-19 employees	29,809	5,640	18.9
20-49 employees	5,935	1,702	28.6
50 or more employees	3,668	371	10.1
Retail trade, total	621,443	60,325	9.7
1-3 employees	428,736	45,370	10.6
4-7 employees	118,074	8,992	7.6
8-19 employees	51,580	1,597	3.1
20-49 employees	14,915	1,428	9.6
50 or more employees	8,078	328	4.1

<sup>1</sup> Estimates based upon data from Bureau of Old Age and Survivors Insurance, Bureau of the Census and Bureau of Internal Revenue.

<sup>2</sup> Number of businesses liquidated or transferred to successors as estimated from State Unemployment Compensation records and percentage of the number of businesses operating in 1939.

### Relation of Liquidations to Total Discontinuances

Frequently in discussions on business mortality, data on business discontinuances have been applied to questions beyond their scope. First, they are often used as measures of the number of business failures on the assumption that all discontinuances involve great loss to their owners or creditors. Such an interpretation is, of course, unwarranted. Discontinuation figures apply to all firms ceasing operations and include those retiring voluntarily, selling out at a profit, opening at new locations, or entering new or more profitable businesses.

Second, discontinuation figures are cited as indicators of the net decrease in the business population. This is justifiable only when an adjustment is made

**Table 5.—Retail Trade: Business Discontinuances, 1940-42, Compared With Businesses Operating in 1939, Concerns With One or More Employees**

Retail group	Number of businesses operating in 1939 <sup>1</sup>	Businesses liquidated or transferred, July 1940-June 1942 <sup>2</sup>	
		Number	Percent
All groups, total	621,443	60,325	9.7
General merchandise	49,160	2,621	6.5
Food and liquor	146,951	22,358	15.2
Automotive	37,452	6,295	16.8
Apparel and accessories	49,892	6,428	12.9
Eating and drinking places	127,506	3,352	2.6
Filling stations	72,759	1,143	1.6
Not elsewhere classified	146,723	18,128	12.3

<sup>1</sup> See note 1, table 4, p. 18.

<sup>2</sup> See note 2, table 4, p. 18.

for the number of new enterprises entering business during the same period.

Third, data on discontinuances are quoted as measures of the number of functioning business units suspending operations. This also is an unwarranted use of the data since those discontinuances which are associated with transfers to successors do not result in the loss of functioning business units.

In order that discontinuation figures might be somewhat more applicable to some of these problems, in this study these two classes—liquidations and transfers—were distinguished. Data on the number of firms which liquidated in the various industrial and size groups

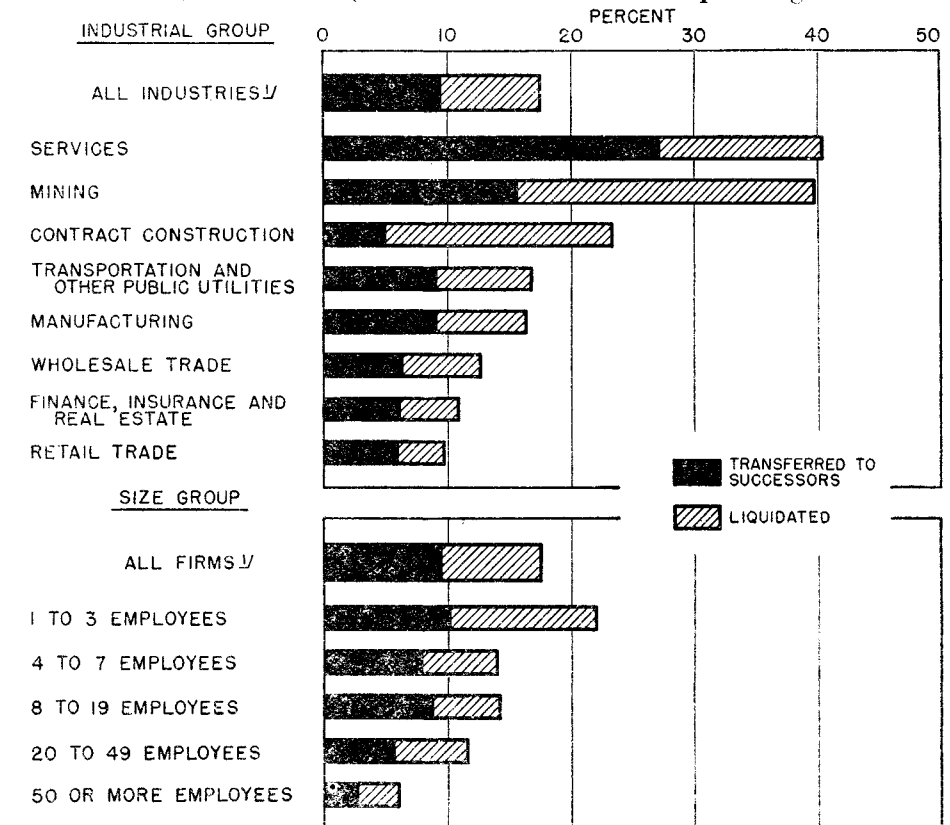
are presented in table 7. (The estimated number of businesses transferred to successors may be computed by subtracting the number of liquidations given in table 7 from the corresponding total number of discontinuances shown in table 1.)

The total number of liquidations doubled during the two-year period under study. It is clear from a comparison of the trends shown in tables 1 and 7 that liquidations accounted for two-thirds of the total increase from mid-1940 to mid-1942. Thus, while the impact of war increased slightly the turnover in ownership of functioning business units, it greatly increased the number of complete liquidations.

When table 7 is related to table 1 in a percentage-wise fashion, the relative importance of the two types of discontinuances may be easily grasped. For all concerns included in the study 45 percent of the discontinuances were liquidations. Over the two years studied, there was an increasing trend in the proportion of liquidations. For example, at the beginning of the period 43 percent of these discontinuances were liquidations. By the second quarter of 1942 the proportion had risen to 53 percent.

There were also marked differences among the various industrial and size groups. On one hand only 36 percent of the reported discontinuances in the service trades and 40 percent of those in retail trade were complete liquidations. On the other hand, 80 percent of the discontinuances in contract construction

**Chart 3.—Businesses Liquidated or Transferred to Successors, July 1940-June 1942, as Percentage of Number of Firms Operating in 1939**



<sup>1</sup> Data include only firms having one or more employees.

Source: U. S. Department of Commerce based upon State unemployment compensation records.

D.O. 43-613



**Table 6.—Manufacturing: Business Discontinuances, 1940-42, Compared With Businesses Operating in 1939, Concerns With Four or More Employees**

Manufacturing group	Number of businesses operating in 1939 <sup>1</sup>	Businesses liquidated or transferred, July 1940-June 1942 <sup>2</sup>	
		Number	Percent
All groups, total.....	123,436	14,511	11.7
Food and kindred products	16,592	2,014	12.1
Tobacco manufactures	1,041	68	6.5
Textile-mill products	6,479	787	12.1
Apparel and other finished textile products	17,474	2,638	15.1
Lumber and timber basic products	10,130	2,600	25.7
Furniture and finished lumber products	8,004	845	10.6
Paper and allied products	2,459	168	6.8
Printing and publishing and allied industries	15,448	996	6.4
Chemicals and allied products	6,116	308	5.0
Products of petroleum and coal	905	82	9.1
Rubber products	794	110	13.9
Leather and leather products	3,284	246	7.3
Stone, clay and glass products	5,491	627	11.4
Iron, steel and their products	8,046	666	8.3
Transportation equipment (except automobiles)	754	192	25.3
Nonferrous metals and their products	4,292	306	7.1
Electrical machinery	2,258	319	14.1
Machinery (except electrical)	6,051	659	10.9
Automobiles and automobile equipment	1,068	158	14.8
Miscellaneous manufacturing industries	6,750	737	10.9

<sup>1</sup> See note 1, table 4, p. 18.<sup>2</sup> See note 2, table 4, p. 18.

involved the complete dissolution of the business as a going concern. Discontinuances in wholesale trade, transportation and other public utilities, manufacturing, and finance were about equally divided between closures and successions.

The proportion of liquidations varied inversely with the size of firm both for all industrial groups combined and for the various industrial groups. That is, as the size of firm increased the proportion of liquidations decreased. For every

**Table 7.—Estimated Number of Businesses Liquidated, Concerns with One or More Employees, by Industrial and Size Groups, Quarterly, 1940-42**

Industrial group, size of business	Total, July 1940-June 1942	1940		1941				1942	
		July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
All groups, total.....	122,158	9,726	14,300	12,407	14,123	13,284	17,303	20,422	20,593
1-7 employees.....	107,850	8,423	12,425	10,975	12,407	11,608	14,903	18,514	18,595
8-19 employees.....	9,338	914	1,248	876	1,077	1,162	1,542	1,227	1,292
20-49 employees.....	3,491	280	369	430	443	369	608	436	556
50 or more employees.....	1,479	109	258	126	196	145	250	245	150
Mining, total.....	5,046	428	783	667	596	584	609	755	624
1-7 employees.....	4,170	340	617	526	493	503	475	669	517
8-19 employees.....	556	54	104	101	71	46	73	47	60
20-49 employees.....	221	20	25	30	25	23	38	32	28
50 or more employees.....	99	14	7	10	7	12	23	7	19
Contract construction, total.....	23,271	1,443	2,315	2,002	2,278	2,219	3,849	4,525	4,640
1-7 employees.....	20,664	1,243	1,988	1,774	2,014	1,914	3,367	4,131	4,233
8-19 employees.....	1,682	135	220	139	152	204	274	289	299
20-49 employees.....	745	55	58	74	78	62	138	66	111
50 or more employees.....	280	10	49	15	34	39	70	39	24
Manufacturing, total.....	12,720	1,545	1,733	1,607	1,733	1,377	1,659	1,655	1,411
1-7 employees.....	8,597	1,114	1,234	1,164	1,159	930	953	1,113	930
8-19 employees.....	2,258	282	259	210	298	270	396	276	267
20-49 employees.....	1,064	88	86	163	168	106	206	114	133
50 or more employees.....	801	61	154	70	108	71	104	152	81
Transportation, communications, and other public utilities, etc., total.....	4,383	292	800	389	379	619	432	678	794
1-7 employees.....	3,859	243	688	355	338	547	356	609	723
8-19 employees.....	349	39	88	17	31	52	46	41	35
20-49 employees.....	133	8	15	13	8	16	26	20	27
50 or more employees.....	42	2	9	4	2	4	4	8	9
Wholesale trade, total.....	9,891	816	1,622	945	1,277	1,001	1,218	1,453	1,559
1-7 employees.....	8,753	724	1,461	845	1,130	874	1,090	1,316	1,403
8-19 employees.....	787	73	109	60	117	90	141	83	114
20-49 employees.....	287	15	44	34	24	32	63	37	38
50 or more employees.....	64	4	8	6	6	5	14	17	4
Retail trade, total.....	24,155	1,879	2,438	2,902	2,974	2,517	2,683	4,531	4,231
1-7 employees.....	21,800	1,723	2,207	2,686	2,748	2,191	2,354	4,189	3,782
8-19 employees.....	1,708	110	178	159	154	271	270	262	394
20-49 employees.....	522	37	42	42	63	46	54	95	143
50 or more employees.....	65	9	11	15	9	9	5	5	2
Finance, insurance, and real estate, total.....	7,992	725	1,054	858	1,051	766	1,443	997	1,098
1-7 employees.....	7,621	699	993	815	997	419	1,380	967	1,051
8-19 employees.....	254	19	36	29	31	42	43	21	33
20-49 employees.....	94	7	20	13	16	5	14	6	13
50 or more employees.....	93	0	5	1	7	0	6	3	1
Services, total.....	34,700	2,598	3,555	3,027	3,835	4,201	5,410	5,828	6,236
1-7 employees.....	32,326	2,337	3,207	2,810	3,528	3,930	5,018	5,510	5,956
8-19 employees.....	1,744	202	254	161	223	187	299	208	210
20-49 employees.....	525	50	79	61	61	79	69	66	60
50 or more employees.....	105	9	15	5	23	5	24	14	10

100 very small firms recorded as discontinuances, 45 were liquidations, while among firms with 50 or more employees liquidations claimed 38 out of every 100 discontinuances. In mining, the per-

centage of liquidations for firms with 1 to 3 employees was 64 and for firms with 50 or more employees it was 50. In retail trade the corresponding percentages were 41 and 20.

## Revised Estimates for Sales of Retail Stores

(Continued from page 14)

number of heavy shopping days, especially Saturdays. Adjustment for number and importance of business days was accomplished by assigning to each day of the week a weight expressed in equivalent days. Holiday allowances are almost the same as in the former index.

Separate numbers of equivalent days were used for chain and for independent stores in several kinds of business. Estimates of the number of equivalent days by kinds of business were secured from trade associations, trade journals, and firms reporting to the Bureau.

In addition a method was devised to indicate the relative weights of Saturdays and Sundays whether or not direct information was available. Briefly this method involves the following procedure: (1) the sales estimates were adjusted, first, for trend and cycle by taking ratios to 12-month moving totals, and second,

for seasonal variations; (2) the adjusted ratio for each month was classified into one of four groups according as the month has four Saturdays and four Sundays, five Saturdays and four Sundays, four Saturdays and five Sundays, or five Saturdays and five Sundays; (3) arithmetic means were computed for each group; (4) weights for Saturday and Sunday relative to the remaining days of the week were estimated from the four averages; (5) the number of business days was made to total either seven or six depending on whether any substantial proportion of sales are made on Sundays.

The number of business days in each month was calculated by simply adding the number of equivalent days for each day of the month.

### Adjustment for Seasonal Variation.

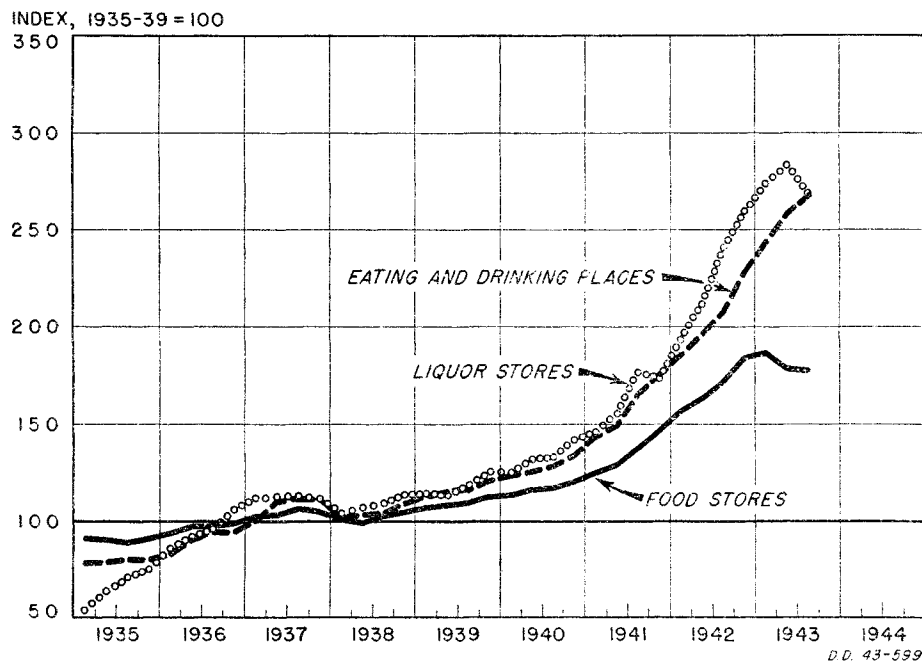
Adjustment for seasonal variation was accomplished by the 12-month moving

average method applied to the unadjusted indexes. The period used was 1935 through 1941, and, in a number of cases, through 1942. Separate seasonal adjustments were made for chain and for independent stores in each kind of business where separate series were used to estimate sales. The seasonal relatives were adjusted to total 1,200 for each series in every year.

In the current period, the seasonal movements of a number of series, especially the durable goods stores, clearly have much less amplitude than formerly. It was decided that this change was marked enough in 8 of the 25 kinds of business to require changes in the seasonal factors. In view of the short period during which the new factors have operated, only provisional figures could be obtained.

For farm implements, household appliances, and chain automotive parts and accessories stores, factors for each month were moved one-half of the way toward 100 for January 1942 and subsequent

**Chart 4.—Sales of Food and Beverage Stores, Adjusted for Seasonal Variation**



Source: U. S. Department of Commerce.

months. For independent building materials dealers and hardware stores, factors were moved one-fourth of the way toward 100 in and after January 1941. The seasonal for motor vehicles has been distorted by the absence of new cars. In this case, the seasonal factors for 1942 and 1943 were obtained by moving those of earlier years halfway toward the 1942 factors for filling stations. The December factor for jewelry stores was lowered in favor of October and November. The only change among the nondurable goods

stores was the movement halfway towards 100 for fuel and ice dealers effective in the middle of 1941.

A further correction was made to adjust for the shifting date of Easter in those kinds of business<sup>1</sup> affected greatly by sales of apparel. The following procedure was used: (1) the ratio to the 12-month moving total of the unadjusted sales indexes was computed for each March and April; (2) these ratios were averaged for March and for April; (3) the deviations from the March average

were subtracted from the corresponding deviations from the April average; (4) the differences were plotted for each year against the date of Easter; (5) a curve was drawn through the plotted points<sup>2</sup>; (6) the differences, read from the curve for each year were multiplied by 6 because ratios are to 12-month moving totals, and the results were added to the April seasonal factor and subtracted from the March factor for each year.

#### Combinations of Sales and Indexes.

The dollar sales of all retail stores were obtained simply by adding the sales for each kind of business. Unadjusted and adjusted indexes were combined through the use of base year weights (1935-39 = 100) for durable and nondurable goods stores. The indexes of sales of all retail stores were obtained through the weighting of these two subgroups.

In addition to the estimates shown in tables 5 and 6, dollar sales adjusted for seasonal variations have been computed. These estimates by kinds of business were computed by applying the seasonally adjusted indexes to the monthly average for the base period. Adjustments were made to bring the annual totals of the seasonally adjusted dollar sales to equality with totals for the unadjusted dollar sales.

<sup>1</sup>All four kinds of business in the apparel groups and all kinds in the general merchandise group except general (including general merchandise) stores with food and mail order sales in department stores. Separate Easter adjustments were made for chain and for independent stores where separate monthly series were used.

<sup>2</sup>This curve was not the straight line sometimes fitted which, in the opinion of the authors, has little theoretical justification. The curve used was a horizontal line for all days in March, has a cusp on April 1, and thereafter had a positive slope concave downward until it became practically horizontal after April 20.

## The Business Situation

(Continued from page 5)

in the entire record year of 1920. It may be seen from the constant dollar index in table 4 that the volume of goods exported in the first 9 months of 1943 is about 47 percent greater than the volume of exports in the corresponding period of 1942 and 75 percent greater than the amount exported during all of 1920.

Analysis of the composition of the export trade in the first 6 months of 1942 and 1943 reveals no startling reversal of trends. Indeed the changes taking place may be considered a good index of the increased synchronization of the United States war program with the total war effort of the United Nations. Finished manufactures are to an increasing extent the largest single class of exports and reflect the increased share represented by munitions exports.

As far as the method of financing our export trade is concerned, it is evident that lend-lease not only supplies the chief means of financing the transactions but constitutes a position of growing importance in the export trade. During the first half of 1942, 52 percent of exports was financed in this way, while in the same period of 1943, lend-lease goods

made up 77 percent of the value of exports. Meanwhile privately financed exports declined not only relatively but absolutely from 1,659 million dollars in the first half of 1942 to 1,244 millions in the first 6 months of 1943.

Recent improvement in the United States import volume reflects in part the recapture of control of the seelanes resulting from the North African victory, the increasing trend of conquest of the submarine, and allied victories in the Pacific. Despite a September decline of slightly more than 30 million dollars from the August peak, third quarter import values totaling almost 900 million dollars are 6 percent above second quarter imports and approximately 25 percent above those of the first quarter. During the first 9 months of the year, imports totaled almost 2.5 billion dollars, representing an increase of 22 percent over the import level reached during the corresponding period of 1942. Changes in import values computed in constant 1941 dollars suggest that for the periods under consideration, 1943 imports are 14 percent higher than in 1942. This improvement in current import quantities

to some extent offsets the 30 percent decline in the volume of imports from 1941 to 1942.

One of the most significant developments in import trade during the war years has been the increasing flow of imports into this country from other American Republics. The excess, for that area, of imports over exports during the first half of 1943 is over 100 percent greater than the import surplus in the entire year of 1941. Thus it is evident that our American neighbors are supplying us with many of those strategic materials whose sources of supply were cut off as a result of the war.

It appears from the current trends of foreign trade that, for the entire year of 1943, the value of exports will be about 13 billion dollars while imports will be approximately 3½ billions. This would indicate an excess of merchandise exports in 1943 of between 9 and 10 billion dollars. This export margin, instead of being a balance in the normal sense of privately financed foreign trade is primarily the United States' contribution through lend-lease to the war effort of the United Nations.

# 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 September 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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>BUSINESS INDEXES</b>														
<b>INCOME PAYMENTS †</b>														
Indexes, adjusted:														
Total income payments.....1935-39=100..	p 215.7	176.2	178.4	183.0	189.2	193.4	196.5	200.6	204.4	207.3	208.7	211.3	213.1	* 215.5
Salaries and wages.....do.....	p 241.7	193.2	195.8	201.7	208.8	213.9	218.6	222.4	225.0	228.6	230.7	234.6	237.3	* 239.2
Total nonagricultural income.....do.....	p 210.8	172.6	174.5	178.9	184.2	187.9	191.9	194.8	197.0	200.1	201.9	204.9	207.0	* 208.6
Total.....mil. of dol.....	p 12,545	9,547	10,450	10,836	10,680	11,508	10,819	10,499	11,261	11,240	11,138	12,161	11,748	* 11,677
Salaries and wages:														
Total \$.....do.....	p 8,680	6,863	7,083	7,396	7,568	7,748	7,725	7,845	8,001	8,127	8,245	8,405	8,367	* 8,466
Commodity-producing industries.....do.....	p 4,051	3,334	3,414	3,528	3,598	3,627	3,598	3,665	3,743	3,803	3,875	3,938	3,974	* 4,018
Work-relief wages.....do.....	p 0	35	30	26	24	23	19	15	11	7	4	2	0	0
Direct and other relief.....do.....	p 77	86	85	85	84	84	83	81	78	77	76	77	77	* 77
Social-security benefits and other labor income.....mil. of dol.....	p 247	164	176	175	174	180	195	199	210	215	224	231	234	* 240
Dividends and interest.....do.....	p 986	437	894	752	522	1,419	781	442	907	753	486	1,354	855	466
Entrepreneurial income and net rents and royalties.....mil. of dol.....	p 2,555	1,997	2,212	2,428	2,332	2,177	2,035	1,932	2,065	2,068	2,107	2,094	2,215	* 2,428
Total nonagricultural income.....do.....	p 10,901	8,412	9,092	9,296	9,243	10,354	9,733	9,514	10,143	10,120	9,964	10,984	10,440	* 10,159
<b>FARM MARKETINGS AND INCOME</b>														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings.....1935-39=100..	p 158	138	165	178	157	144	117	102	115	114	121	116	132	119
Crops.....do.....	p 181	154	211	221	178	153	112	84	85	71	75	66	114	161
Livestock and products.....do.....	p 140	126	130	145	141	138	121	116	137	147	156	154	145	140
Indexes, adjusted:														
Total farm marketings.....do.....	p 131	127	132	130	141	141	127	129	140	136	139	135	136	141
Crops.....do.....	p 115	117	130	128	152	144	127	121	137	128	130	117	118	126
Livestock and products.....do.....	p 144	134	134	132	133	139	127	134	141	141	147	149	150	152
Cash farm income, total, including Government payments*.....mil. of dol.....	p 2,000	1,435	1,753	2,015	1,825	1,571	1,361	1,205	1,402	1,387	1,440	1,408	1,579	* 1,850
Income from marketings*.....do.....	p 1,943	1,412	1,726	1,962	1,764	1,499	1,261	1,126	1,310	1,322	1,400	1,384	1,544	* 1,772
Indexes of cash income from marketings: †														
Crops and livestock, combined index:														
Unadjusted.....1935-39=100..	p 292.5	212.5	260.0	295.5	265.5	225.5	190.0	169.5	197.0	199.0	210.5	208.5	232.5	204.5
Adjusted.....do.....	p 243.0	204.5	207.5	211.0	224.0	226.5	224.0	239.5	260.5	261.0	258.0	256.0	255.5	265.5
Crops.....do.....	p 252.0	209.5	222.5	225.0	248.5	237.5	237.0	245.5	273.0	272.0	264.5	248.0	263.0	281.5
Livestock and products.....do.....	p 237.0	201.5	197.5	201.5	208.0	219.0	215.0	235.5	252.5	254.0	253.5	261.5	251.0	255.0
Dairy products.....do.....	p 189.5	164.0	166.0	167.5	168.0	177.0	170.0	183.0	189.0	202.0	204.5	202.5	202.0	* 197.0
Meat animals.....do.....	p 259.5	234.0	227.0	230.0	239.0	249.5	222.5	260.0	274.0	284.0	282.0	294.5	280.0	290.0
Poultry and eggs.....do.....	p 271.5	187.0	181.0	194.0	204.0	233.5	286.0	271.5	319.5	276.5	275.5	275.5	271.0	277.5
<b>INDUSTRIAL PRODUCTION</b> (Federal Reserve)														
Unadjusted, combined index†.....1935-39=100..	p 247	207	213	218	220	221	223	229	232	235	239	238	241	244
Manufactures†.....do.....	p 266	219	227	233	236	239	242	247	251	255	258	259	259	263
Durable manufactures†.....do.....	p 368	291	300	312	319	327	334	342	350	356	360	359	361	366
Iron and steel†.....do.....	p 213	197	199	207	204	200	204	208	210	209	208	201	203	209
Lumber and products†.....do.....	p 136	142	139	140	130	120	112	119	123	130	136	135	135	137
Furniture†.....do.....	p 148	137	138	145	142	146	142	147	149	149	147	148	148	151
Lumber†.....do.....	p 130	144	139	137	123	106	96	104	110	120	130	128	128	130
Machinery†.....do.....	p 440	356	365	380	392	407	417	426	436	441	443	441	438	441
Nonferrous metals and products†.....do.....	p 268	216	223	230	239	243	250	252	256	257	266	264	265	266
Fabricating*.....do.....	p 219	227	234	240	243	243	254	252	257	255	264	260	261	260
Smelting and refining*.....do.....	p 210	214	222	238	242	241	253	255	257	257	271	275	276	281
Stone, clay, and glass products†.....do.....	p 177	171	171	176	175	169	170	166	168	172	180	177	173	179
Cement.....do.....	p 195	200	202	186	156	139	126	126	136	137	136	136	131	129
Clay products*.....do.....	p 132	151	148	151	150	149	139	137	136	138	136	137	132	135
Glass containers.....do.....	p 200	168	167	168	171	160	187	184	185	194	214	197	195	210
Transportation equipment†.....do.....	p 774	506	539	567	600	630	651	671	692	718	728	743	754	765
Automobiles†.....do.....	p 235	165	172	177	185	191	198	203	204	206	211	215	220	232
Nondurable manufactures†.....do.....	p 182	161	167	168	168	168	168	171	171	173	175	177	177	179
Alcoholic beverages.....do.....	p 140	140	123	103	94	90	110	105	107	106	127	126	126	122
Chemicals†.....do.....	p 394	292	299	317	331	346	354	362	372	381	389	396	397	399
Industrial chemicals*.....do.....	p 385	292	292	304	310	319	332	341	350	356	366	372	382	

p Preliminary. r Revised. † Revisions in the 1941 figures for iron and steel will be published in a subsequent issue.

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

\* New series. For a description of the indexes of the volume of farm marketings and figures beginning 1929, see pp. 23-32 of the April 1943 Survey. Data beginning 1913 for the dollar figures on cash farm income are shown on p. 28 of the May 1943 Survey. Data for 1941 and all months of 1942 for the new series under industrial production, with the exception of the clay products series, are shown in table 11 on p. 8 of the October 1943 Survey.

† Revised series. Data on income payments revised beginning January 1939; for figures for 1939-41, see p. 27, table 1, of the March 1943 Survey; the 1942 figures for most items were revised in the August 1943 Survey; see note marked "†" on p. 8-1 of that issue for revisions in figures for the first 5 months of 1942. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 28 of the May 1943 Survey. The industrial production indexes have been revised to take account of changes brought about by the expansion of the military program; new series were introduced into the index and a number of series revised; in addition, seasonal factors were revised where necessary. Revised unadjusted indexes for the indicated series, and also adjusted indexes for total industrial production, total manufactures, and durable and nondurable manufactures, are shown for 1941 and 1942 in table 11 on p. 8 of the October 1943 Survey; the revisions are explained in the accompanying text. Revisions, in general, began with 1939 but, except for the chemicals group, did not affect the annual indexes for that year; all revisions will be published 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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August

## BUSINESS INDEXES—Continued

<b>INDUSTRIAL PRODUCTION—Con.</b>														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Continued.														
Leather and products†..... 1935-39=100.....	P 109	118	115	120	119	116	123	126	117	118	118	113	110	110
Leather tanning*..... do.....		120	120	127	130	125	130	137	119	121	122	112	105	105
Shoes..... do.....	P 113	117	112	115	111	110	118	119	115	117	115	114	112	113
Manufactured food products..... do.....	P 167	150	163	147	141	139	131	127	128	128	135	141	152	158
Dairy products..... do.....		184	156	128	107	95	P 87	P 99	P 115	P 143	P 171	P 203	P 206	P 179
Meat packing..... do.....	P 164	132	147	146	166	186	171	147	140	136	162	158	170	154
Processed fruits and vegetables*..... do.....	P 259	205	285	157	112	95	79	76	67	75	79	91	146	213
Paper and products..... do.....		129	132	138	137	132	135	140	141	141	142	173	177	182
Paper and pulp..... do.....		131	133	139	137	132	135	140	139	139	140	137	132	139
Petroleum and coal products..... do.....	P 200	148	151	154	157	156	158	165	166	171	173	177	182	192
Coke..... do.....	171	165	166	166	166	166	166	169	169	169	166	157	162	169
Petroleum refining..... do.....	P 205	145	149	153	155	155	157	164	166	171	174	180	185	195
Printing and publishing..... do.....	P 112	102	109	120	121	114	111	115	114	116	114	111	104	109
Rubber products..... do.....	P 228	177	180	191	200	212	215	218	222	222	224	230	229	227
Textiles and products..... do.....	P 150	155	157	159	159	157	158	162	158	157	159	155	148	145
Cotton consumption..... do.....	P 156	169	171	172	171	163	171	166	171	166	169	160	153	147
Rayon deliveries..... do.....	181	169	170	174	177	178	180	181	181	181	185	183	183	177
Wool textile production..... do.....		154	155	160	161	163	154	166	163	157	158	160	146	150
Tobacco products..... do.....		141	135	144	149	141	137	132	122	123	125	128	138	140
Minerals..... do.....	P 144	136	137	134	132	119	119	125	127	127	132	121	140	141
Fuels..... do.....	P 141	126	129	127	130	126	124	131	133	131	129	115	136	137
Anthracite..... do.....	P 129	118	129	117	124	105	102	128	129	129	124	74	129	128
Bituminous coal..... do.....	P 155	140	150	145	154	143	145	157	161	151	143	103	155	153
Crude petroleum..... do.....	P 137	121	120	121	121	121	118	121	122	124	125	124	128	131
Metals..... do.....	P 163	194	184	176	143	79	88	90	90	105	148	159	163	P 164
Adjusted, combined index..... do.....	P 243	204	208	215	220	223	227	232	235	237	238	236	230	242
Manufactures..... do.....														
Durable manufactures..... do.....	P 262	217	222	230	236	240	245	250	252	256	258	258	258	261
Lumber and products..... do.....	P 367	290	259	311	319	328	336	344	351	356	359	358	360	365
Lumber..... do.....	P 128	134	130	133	132	130	123	127	129	130	133	128	128	130
Nonferrous metals..... do.....	P 118	132	128	127	126	122	113	117	119	121	126	118	118	119
Stone, clay, and glass products..... do.....	P 267	216	223	230	236	242	250	252	256	257	266	264	266	267
Cement..... do.....	P 170	163	163	167	170	173	180	178	175	175	175	175	173	173
Clay products*..... do.....	P 128	147	143	143	144	144	148	144	142	142	136	139	132	132
Glass containers..... do.....	196	161	164	163	170	172	191	189	185	194	200	199	203	202
Nondurable manufactures..... do.....	P 177	158	161	165	168	169	171	174	174	175	176	177	176	177
Alcoholic beverages..... do.....		129	138	123	121	111	105	121	112	104	96	106	106	111
Chemicals..... do.....	P 394	295	298	314	330	344	355	361	370	382	389	399	401	403
Leather and products..... do.....	P 110	119	116	119	117	117	123	123	117	119	118	114	112	110
Leather tanning*..... do.....		122	122	126	125	126	126	127	120	122	122	114	111	106
Manufactured food products..... do.....	P 144	135	137	137	140	143	141	141	142	141	141	141	143	144
Dairy products..... do.....		144	148	142	164	145	P 131	P 134	P 137	P 137	P 129	P 139	P 143	P 140
Meat packing..... do.....	P 183	151	162	145	149	156	143	154	151	147	162	159	186	P 182
Processed fruits and vegetables*..... do.....	P 120	125	123	123	122	121	121	122	122	124	121	119	112	126
Paper and products..... do.....		129	132	138	137	133	135	140	141	141	142	140	135	142
Paper and pulp..... do.....		131	135	139	137	132	135	139	139	138	140	136	133	139
Petroleum and coal products..... do.....	P 200	148	151	154	157	156	158	165	166	171	173	177	182	192
Petroleum refining..... do.....	P 205	145	149	153	155	155	157	164	166	171	174	180	185	195
Printing and publishing..... do.....	P 111	108	108	117	111	111	115	116	112	113	112	112	111	114
Textiles and products..... do.....	P 150	155	157	159	159	157	158	162	158	157	159	155	148	145
Tobacco products..... do.....	134	131	135	140	138	146	132	128	129	132	123	124	134	136
Minerals..... do.....	P 139	190	181	129	130	127	125	131	133	131	129	117	134	135
Metals..... do.....	P 126	152	145	140	133	133	130	131	131	130	129	128	128	125
<b>BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS</b>														
Estimated value of business inventories:*														
Total..... mil. of dol.....		29,094	29,034	28,851	28,728	28,628	27,783	27,411	27,543	27,362	27,409	27,029	27,123	27,579
Manufacturers..... do.....		17,392	17,439	17,547	17,682	17,652	17,676	17,440	17,386	17,433	17,400	17,318	17,391	17,577
Retailers..... do.....	6,248	7,357	7,350	7,275	7,090	6,384	6,116	5,945	6,106	5,935	5,947	5,829	5,904	6,125
Wholesalers..... do.....	3,893	4,345	4,245	4,020	3,956	3,992	3,991	4,026	4,051	3,994	4,002	3,882	3,828	3,877
Indexes of manufacturers' orders, shipments, and inventories:														
New orders, total..... Jan. 1939=100.....		233	264	266	279	255	247	275	284	280	267	306	272	275
Durable goods..... do.....		334	390	387	415	361	364	405	433	409	389	484	420	406
Iron and steel and their prod..... do.....		222	250	223	264	233	258	315	383	301	312	341	306	311
Electrical machinery..... do.....		491	411	413	586	353	346	437	319	406	341	943	496	456
Other machinery..... do.....		421	358	387	381	315	315	315	363	362	294	370	408	333
Other durable goods..... do.....		377	636	643	619	574	587	617	622	629	619	626	599	591
Nondurable goods..... do.....		167	183	188	192	187	172	191	188	197	189	192	176	191
Shipments, total..... avg. month 1939=100.....		212	224	228	232	240	226	255	249	253	247	254	249	258
Durable goods..... do.....		270	283	289	300	320	298	337	330	338	338	343	346	354
Automobiles and equipment..... do.....		184	194	207	223	240	231	250	238	262	279	295	318	329
Iron and steel and their prod..... do.....		215	216	212	214	239	205	225	227	224	224	224	222	229
Nonferrous metals and prod..... do.....		212	228	236	246	262	230	262	255	269	259	248	247	249
Electrical machinery..... do.....		268	286	317	351	408	369	446	415	450	426	436	449	453
Other machinery..... do.....		312	322	333	357	351	322	364	354	354	353	363	353	361
Transportation equipment (except automobiles)..... do.....		1,466	1,579	1,578	1,692	1,775	1,797	2,100	2,042	2,063	2,057	2,068	2,107	2,160
Other durable goods..... do.....		187	200	197	191	181	179	197	201	204	201	205	200	201
Nondurable goods..... do.....		167	177	181	179	178	169	192	185	186	177	185	173	183
Chemicals and allied products..... do.....		171	187	182	183	185	193	210	210	211	199	208	200	214
Food and kindred products..... do.....		178	187	190	185	184	178	200	185	179	173	185	172	182
Paper and allied products..... do.....		131	136	146	143	144	138	152	153	159	160	163	155	160
Petroleum refining..... do.....		135	140	138	134	139	135	139	148	161	162	167	171	174
Rubber products..... do.....		179	205	207	214	222	241	280	271	277	292	292	285	270
Textile-mill products..... do.....		191	197	203	202	204	191	216	213	202	195	205	176	199
Other nondurable goods..... do.....		154	165	173	171	166	140	170	165	177	149	154	146	156

\* Revised. † Preliminary.

† Data revised as follows: Minerals and fuels, 1940-41; bituminous coal, 1939-41; anthracite, 1941; dairy products, beginning 1940.

\* New series. Annual indexes for 1941 and 1942 and unadjusted indexes for all months of 1942 for the new series under industrial production are shown in table 11 on p. 8 of the October 1943 Survey. 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. 7 of June 1942 Survey.

† Revised series. The indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series have been revised for a recent period. (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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August

## BUSINESS INDEXES—Continued

## BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS—Continued

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

Inventories, total, avg. month 1939=100	175.0	175.4	176.5	177.9	177.6	177.8	175.5	174.9	175.4	175.7	174.2	175.0	176.8
Durable goods do	198.0	200.9	204.1	207.7	210.1	211.3	209.6	210.7	213.5	213.5	212.5	211.4	213.4
Automobiles and equipment do	229.9	241.4	243.3	244.1	232.9	233.8	237.3	247.3	251.2	245.7	238.1	235.5	230.7
Iron and steel and their prod. do	134.3	134.1	135.7	137.4	139.2	135.2	131.9	129.0	130.3	132.1	132.5	134.8	137.2
Nonferrous metals and prod. do	156.5	156.5	152.6	152.3	151.9	157.3	150.1	149.6	149.2	148.2	150.9	153.8	154.2
Electrical machinery do	299.9	307.1	320.6	323.1	324.1	327.0	331.6	341.9	350.4	354.3	358.5	362.8	366.8
Other machinery do	204.6	207.2	210.4	213.0	219.6	221.9	223.1	225.5	227.4	226.8	222.7	218.9	219.8
Transportation equipment (except automobiles) avg. month 1939=100	852.8	890.3	924.2	975.0	1,020.8	1,062.7	1,051.0	1,053.1	1,087.9	1,088.9	1,085.7	1,052.0	1,079.4
Other durable goods do	126.5	124.0	123.3	123.6	122.2	119.7	117.0	116.6	115.1	113.4	112.4	110.8	111.2
Nondurable goods do	154.8	153.1	152.4	151.8	149.2	148.6	145.6	143.6	142.1	142.6	140.8	143.1	144.8
Chemicals and allied products do	164.4	161.0	156.5	155.1	158.7	155.4	154.7	152.4	149.1	149.0	149.0	151.5	153.9
Food and kindred products do	159.2	158.0	161.2	160.1	156.2	152.5	147.3	145.2	146.0	149.5	149.8	160.8	168.9
Paper and allied products do	151.6	151.6	149.8	146.5	144.0	141.4	140.7	139.3	138.6	136.9	135.4	134.9	135.3
Petroleum refining do	111.2	109.6	109.3	107.2	106.8	107.0	106.7	106.0	104.3	103.8	102.6	102.4	102.5
Rubber products do	174.8	173.5	172.7	174.4	174.6	172.3	175.9	181.0	185.2	188.0	180.1	175.8	172.8
Textile-mill products do	159.5	158.2	155.1	153.1	147.2	147.0	142.2	140.0	140.2	141.8	139.4	136.5	133.6
Other nondurable goods do	161.3	160.8	159.1	161.8	157.4	161.8	158.2	154.8	149.6	147.2	143.0	142.6	142.2

## COMMODITY PRICES

## COST OF LIVING

National Industrial Conference Board:

Combined index, 1923=100	103.1	98.1	98.8	99.8	100.5	101.1	101.5	101.9	103.0	104.0	104.2	104.3	103.1	102.8
Clothing do	89.8	88.2	88.4	88.5	88.6	88.6	88.6	88.6	88.6	88.6	88.5	88.6	88.9	89.3
Food do	112.0	101.1	102.8	105.3	106.4	108.2	108.8	110.0	112.8	115.4	115.8	115.8	112.4	111.4
Fuel and light do	92.6	89.5	90.5	90.5	90.6	92.1	92.3	92.4	92.5	92.6	92.5	92.5	92.5	92.6
Housing do	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8
Sundries do	107.4	104.8	104.6	105.3	106.2	106.2	106.4	106.5	106.5	106.5	106.7	107.1	107.2	107.3

U. S. Department of Labor: †

Combined index, 1935-39=100	123.9	117.5	117.8	119.0	119.8	120.4	120.7	121.0	122.8	124.1	125.1	124.8	123.9	123.4
Clothing do	132.5	125.2	125.8	125.9	125.9	126.0	126.2	126.2	127.6	127.9	127.9	127.9	129.1	129.6
Food do	137.4	126.1	126.6	129.6	131.1	132.7	133.0	133.6	137.4	140.6	143.0	141.9	139.0	137.2
Fuel, electricity, and ice do	107.7	106.2	106.2	106.2	106.2	106.3	107.3	107.2	107.4	107.5	107.6	107.7	107.6	107.7
Household furnishings do	126.3	123.0	123.6	123.6	123.7	123.7	123.8	124.1	124.5	124.8	125.1	125.4	125.6	125.9
Rent do	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0
Miscellaneous do	117.0	111.1	111.4	111.8	112.7	112.8	113.2	113.6	114.5	114.9	115.3	115.7	116.1	116.5

## PRICES RECEIVED BY FARMERS §

U. S. Department of Agriculture:

Combined index, 1909-14=100	193	163	163	169	169	178	182	178	182	185	187	190	188	193
Chickens and eggs do	201	156	166	173	178	183	185	170	171	173	175	179	183	193
Cotton and cottonseed do	171	151	156	158	160	162	164	163	166	167	167	166	163	167
Dairy products do	185	151	156	165	171	175	177	179	180	180	179	178	178	181
Fruits do	204	126	129	134	127	151	139	156	172	189	212	234	230	204
Grains do	158	115	119	117	117	124	134	138	143	146	148	151	154	155
Meat animals do	207	200	195	200	197	196	205	214	218	218	214	211	206	206
Truck crops do	311	256	191	226	238	243	277	301	302	291	253	308	315	308
Miscellaneous do	205	173	172	185	181	211	217	158	163	176	196	194	190	220

## RETAIL PRICES

U. S. Department of Commerce:

All commodities, index*, 1935-39=100	126.0	126.4	127.7	128.8	129.6	130.0	130.4	132.4	133.9	135.0	134.7	133.9	133.4
U. S. Department of Labor Indexes:													
Anthracite, 1923-25=100	88.8	88.8	88.9	88.9	88.9	93.4	93.5	93.4	93.5	93.6	93.5	93.3	93.3
Bituminous coal do	96.9	97.0	97.0	97.1	97.2	97.9	98.4	99.8	100.1	101.4	101.4	101.5	101.7
Food, combined index, 1935-39=100	137.4	126.1	126.6	129.6	131.1	132.7	133.0	133.6	137.4	140.6	143.0	141.9	139.0
Cereals and bakery products* do	108.2	105.3	105.4	105.7	105.7	105.8	105.9	106.5	107.0	107.5	107.6	107.5	108.1
Dairy products* do	133.6	125.8	127.7	131.2	131.8	132.3	134.2	135.9	137.0	137.1	136.9	133.7	133.4
Fruits and vegetables* do	167.0	133.1	129.7	137.1	141.5	146.6	144.1	148.9	164.9	179.5	190.8	187.8	180.5
Meats* do	129.9	129.5	130.6	131.2	131.9	133.2	134.7	136.1	137.3	138.0	138.3	138.3	130.9
Fairchild's index:													
Combined index, Dec. 31, 1930=100	113.1	113.1	113.1	113.1	113.1	113.1	113.1	113.1	113.2	113.2	113.0	113.0	113.0
Apparel:													
Infants' do	108.1	108.0	108.0	108.0	108.0	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1
Men's do	105.3	105.2	105.2	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3
Women's do	113.1	112.7	112.7	112.6	112.5	112.6	112.6	112.7	112.7	112.6	112.7	112.7	113.0
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
Piece goods do	112.2	112.3	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	103.1	99.2	99.6	100.0	100.3	101.0	101.9	102.5	103.4	103.7	104.1	103.8	103.2	103.1
Economic classes:														
Manufactured products do	99.9	98.9	99.2	99.4	99.4	99.6	100.1	100.3	100.5	100.6	100.7	100.1	99.6	99.7
Raw materials do	112.4	101.2	102.2	103.0	103.9	106.1	108.2	109.6	112.0	112.8	114.0	114.3	113.6	112.7
Semimanufactured articles do	92.9	92.7	92.9	92.7	92.6	92.5	92.8	92.9	93.0	93.1	93.0	92.8	92.8	92.9
Farm products do	123.1	106.1	107.8	109.0	110.5	113.8	117.0	119.0	122.8	123.9	125.7	126.2	125.0	123.5
Grains do	119.7	89.8	93.6	91.5	92.8	100.7	107.3	108.6	112.2	112.5	113.1	113.8	116.0	116.8
Livestock and poultry do	130.2	122.6	122.1	123.4	121.3	123.9	129.2	132.8	135.7	134.0	130.5	128.6	127.6	129.5

\* Preliminary. † Revised.

§ Data for Oct. 15, 1943: Total, 192; chickens and eggs, 212; cotton and cottonseed, 171; dairy products, 187; fruits, 197; grains, 162; meat animals, 203; truck crops, 264; miscellaneous, 208.

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

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

† Revised series. Data shown on a revised basis beginning with the May 1943 Survey. See note marked "†" on p. S-3 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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August

## COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued														
U. S. Department of Labor indexes—Con. Commodities other than farm products 1926=100														
Foods.....do.....	98.6	97.5	97.7	97.9	97.9	98.1	98.5	98.7	99.0	99.1	99.2	98.7	98.3	98.5
Cereal products.....do.....	105.0	100.8	102.4	103.4	103.5	104.3	105.2	105.8	107.4	108.4	110.5	109.6	107.2	105.8
Dairy products.....do.....	94.4	87.8	89.1	89.3	89.5	89.3	90.6	92.2	93.5	93.7	93.6	93.6	93.8	93.8
Fruits and vegetables.....do.....	108.9	100.2	105.5	109.2	111.2	111.8	113.4	113.3	113.2	113.2	113.1	109.5	108.9	108.9
Meats.....do.....	116.7	98.0	97.5	98.2	102.0	104.3	102.6	108.5	115.6	123.2	137.7	143.6	138.0	125.6
Commodities other than farm products and foods.....do.....	106.0	115.2	116.0	115.5	112.0	113.6	115.5	115.5	115.5	115.8	115.9	111.6	105.9	105.0
Building materials.....do.....	97.2	95.6	95.5	95.5	95.8	95.9	96.0	96.2	96.5	96.6	96.7	96.8	96.9	97.1
Brick and tile.....do.....	112.5	110.3	110.4	110.4	110.1	110.0	109.8	110.2	110.4	110.3	110.5	110.6	110.7	112.2
Cement.....do.....	99.0	98.7	98.7	98.7	98.6	98.7	98.7	98.6	98.7	98.7	98.9	99.0	99.0	99.0
Lumber.....do.....	93.6	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	93.9	93.6	93.6	93.6
Paint and paint materials.....do.....	142.7	133.0	133.2	133.3	133.1	133.3	133.3	134.6	134.6	134.7	135.6	136.3	137.1	142.0
Chemicals and allied products.....do.....	102.6	100.1	100.4	101.0	100.7	100.3	100.6	101.2	102.2	102.5	102.2	102.0	102.0	102.8
Chemicals.....do.....	100.3	96.2	96.2	96.2	99.5	99.5	100.2	100.3	100.0	100.1	100.2	100.0	100.1	100.2
Drugs and pharmaceuticals.....do.....	96.5	96.3	96.3	96.2	96.2	96.1	96.9	96.9	96.4	96.4	96.4	96.4	96.4	96.5
Fertilizer materials.....do.....	165.2	129.0	128.9	128.8	165.4	165.4	165.5	165.5	165.0	165.1	165.2	165.2	165.2	165.2
Oil and fats.....do.....	80.6	78.3	78.2	78.3	78.6	79.0	79.0	79.0	79.0	80.0	80.0	78.6	79.3	80.1
Fuel and lighting materials.....do.....	102.0	101.6	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	102.0	102.0	102.0	102.0
Electricity.....do.....	81.0	79.0	79.0	79.0	79.1	79.2	79.3	79.8	80.6	80.8	81.0	81.0	81.0	80.9
Gas.....do.....	62.2	62.6	61.9	62.3	62.0	62.6	63.0	63.0	60.6	59.5	58.8	59.0	59.0	63.0
Petroleum products.....do.....	80.4	81.1	79.2	78.4	76.1	73.2	75.8	75.6	76.4	77.5	79.1	77.6	77.6	63.0
Hides and leather products.....do.....	63.2	60.7	60.6	60.7	60.7	60.8	61.2	61.5	62.0	62.5	62.6	62.8	62.8	63.0
Hides and skins.....do.....	117.8	118.2	118.1	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8
Leather.....do.....	116.0	118.8	118.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0
Shoes.....do.....	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Housefurnishing goods.....do.....	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4
Furnishings.....do.....	102.6	102.7	102.5	102.5	102.5	102.5	102.5	102.6	102.6	102.6	102.7	102.8	102.6	102.6
Furniture.....do.....	107.1	107.0	107.4	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.1	107.1
Metals and metal products.....do.....	98.1	97.4	97.4	97.4	97.4	97.4	97.4	97.7	97.7	97.7	98.0	98.1	98.1	98.1
Iron and steel.....do.....	103.7	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.7	103.7
Metals, nonferrous.....do.....	97.1	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.3	97.1	97.1
Plumbing and heating equipment.....do.....	86.0	85.6	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Textile products.....do.....	90.2	94.1	94.1	94.1	93.2	90.4	90.4	90.4	90.4	90.4	90.4	90.4	90.4	90.4
Clothing.....do.....	97.5	97.3	97.1	97.1	97.1	97.2	97.3	97.3	97.3	97.4	97.4	97.4	97.4	97.4
Cotton goods.....do.....	107.0	107.2	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0
Hosiery and underwear.....do.....	112.9	112.9	112.7	112.4	112.4	112.4	112.5	112.6	112.6	112.6	112.6	112.6	112.6	112.7
Rayon.....do.....	70.5	69.7	69.7	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5
Woolen and worsted goods.....do.....	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Miscellaneous.....do.....	112.5	111.7	111.7	111.7	111.7	112.1	112.4	112.4	112.4	112.5	112.5	112.5	112.5	112.5
Automobile tires and tubes.....do.....	93.0	88.9	88.8	88.6	90.1	90.5	90.9	90.9	91.6	91.9	91.8	92.3	92.6	92.6
Paper and pulp.....do.....	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Wholesale prices, actual. (See under respective commodities.)	105.6	98.9	98.8	98.8	98.8	99.0	100.1	101.1	102.7	102.9	104.3	104.3	104.3	104.3
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....1935-39=100	78.1	81.1	80.8	80.4	80.2	79.6	78.9	78.5	77.8	77.5	77.3	77.5	77.9	78.1
Cost of living.....do.....	80.7	85.1	84.8	84.0	83.5	83.1	82.9	82.6	81.4	80.6	79.9	80.1	80.7	81.2
Retail food prices.....do.....	72.7	79.2	78.9	77.1	76.2	75.3	75.1	74.8	72.7	71.0	69.8	70.4	71.8	72.8
Prices received by farmers.....do.....	54.4	64.4	64.4	62.2	62.2	59.1	57.7	59.1	57.7	56.9	56.2	55.3	55.9	54.4

## CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*														
New construction, total.....mil. of dol.	564	1,486	1,415	1,274	1,123	889	832	764	758	735	728	703	679	625
Private, total.....do.....	149	221	215	200	168	128	116	106	111	121	136	148	150	153
Residential (nonfarm).....do.....	83	98	95	92	80	65	54	45	44	52	64	73	78	82
Nonresidential building, except farm and public utility, total.....mil. of dol.	17	41	41	37	31	22	18	15	13	10	12	13	15	16
Industrial.....do.....	9	30	31	29	23	16	12	10	8	6	7	8	9	9
All other.....do.....	8	11	10	8	8	6	6	5	5	4	5	5	6	7
Farm construction, total.....do.....	11	22	19	15	10	5	4	6	9	14	18	19	17	16
Residential.....do.....	5	13	12	9	6	2	2	3	4	6	7	8	7	7
Nonresidential.....do.....	6	9	7	6	4	3	2	3	5	8	11	11	10	9
Public utility.....do.....	38	60	60	56	47	36	40	40	45	45	42	43	40	39
Public construction, total.....do.....	415	1,265	1,200	1,074	955	761	716	658	647	614	592	555	529	472
Residential.....do.....	54	56	51	66	61	63	59	59	75	74	79	76	66	60
Military and naval.....do.....	196	681	626	523	497	358	333	302	281	276	264	254	228	218
Nonresidential building, total.....do.....	113	417	403	380	330	286	285	257	246	220	201	170	176	135
Industrial.....do.....	108	408	395	382	324	282	282	255	244	217	198	166	172	131
All other.....do.....	5	9	8	7	6	4	3	2	2	3	3	4	4	4
Highway.....do.....	40	72	65	62	47	30	24	23	24	24	35	40	44	46
Sewage disposal and water supply.....do.....	5	10	9	9	7	5	5	4	5	5	5	6	6	5
All other Federal.....do.....	5	25	22	22	11	17	8	11	12	8	6	7	7	6
Miscellaneous public-service enterprises.....mil. of dol.	2	4	4	3	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	60	194	181	175	174	139	118	88	84	71	62	53	67	63
Residential, unadjusted.....do.....	33	64	70	80	86	77	66	54	44	39	37	36	36	35
Total, adjusted.....do.....	60	182	179	185	198	175	145	102	85	63	52	45	60	59
Residential, adjusted.....do.....	33	65	70	83	90	91	79	56	42	33	31	32	36	35

\* Preliminary. † Revised.

\* New series. The series on new construction are estimates by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, with the exception of the series on residential (nonfarm) construction, which is from the U. S. Department of Labor, and the data for military and naval and public industrial construction since January 1941, which are from the War Production Board. For annual data beginning 1929, see p. 32, table 11, of the June 1943 Survey, and for quarterly estimates for 1939 to 1942, see p. 10, table 7, of the May 1943 issue. Additional data relating to the derivation of the estimates are shown on pp. 24-26 of the May 1942 issue.



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

## CONSTRUCTION AND REAL ESTATE—Continued

<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.</b>														
Contract awards, 37 States (F. W. Dodge Corporation):														
Total projects.....number.....	12,588	30,055	30,558	35,934	35,872	38,797	25,338	18,503	16,117	15,435	14,024	14,846	13,779	15,758
Total valuation.....thous. of dol.....	175,115	721,028	723,216	780,396	654,184	708,716	350,661	393,517	339,698	303,371	234,426	229,599	183,661	413,791
Public ownership.....do.....	119,555	633,183	660,953	709,879	591,940	663,817	315,575	363,852	304,032	253,334	192,000	183,167	122,250	351,361
Private ownership.....do.....	55,560	87,845	62,263	70,517	62,244	44,899	35,086	29,665	35,666	50,037	42,426	46,432	61,411	62,430
Nonresidential buildings:														
Projects.....number.....	2,877	10,952	10,405	9,945	12,281	15,093	6,842	5,090	3,635	3,839	3,455	3,056	2,109	3,203
Floor area.....thous. of sq. ft.....	11,437	90,774	97,962	77,245	52,615	67,327	27,913	37,810	28,310	18,835	15,126	17,283	10,788	26,321
Valuation.....thous. of dol.....	70,899	407,324	466,860	372,991	256,513	278,091	154,064	187,242	144,935	96,214	75,301	94,834	61,840	272,888
Residential buildings:														
Projects.....number.....	8,189	17,110	18,556	22,218	21,826	21,302	17,428	12,155	10,295	10,440	9,197	10,424	10,506	10,988
Floor area.....thous. of sq. ft.....	11,409	26,177	29,759	37,444	37,707	38,112	24,920	22,188	16,990	18,767	15,207	14,060	16,651	16,794
Valuation.....thous. of dol.....	54,080	100,551	126,708	161,206	156,654	159,652	110,813	93,294	71,786	79,434	63,291	61,508	71,836	67,493
Public works:														
Projects.....number.....	1,214	1,384	1,111	3,035	1,080	1,386	682	761	1,635	787	1,010	978	920	1,185
Valuation.....thous. of dol.....	28,485	111,960	65,811	154,795	94,157	142,157	38,254	52,856	62,037	41,882	47,704	35,720	28,400	32,755
Utilities:														
Projects.....number.....	308	609	486	736	685	1,016	386	497	552	369	362	388	244	382
Valuation.....thous. of dol.....	21,651	101,193	63,837	91,404	146,860	128,816	47,530	60,125	60,940	85,841	48,130	37,537	21,585	40,655
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†														
Number of new dwelling units provided 1935-39=100.....	79.8	97.9	129.6				126.2	130.3	102.0	88.7	119.3	82.1	85.3	101.9
Permit valuation:														
Total building construction.....do.....	51.9	83.6	99.2				69.8	66.3	60.1	54.4	56.0	61.9	57.9	59.5
New residential buildings.....do.....	61.0	72.5	108.4				76.4	79.4	73.3	62.4	78.8	62.7	67.0	78.1
New nonresidential buildings.....do.....	31.1	95.0	102.6				76.0	63.3	52.4	46.1	35.3	56.8	43.4	36.2
Additions, alterations, and repairs do.....	85.3	79.2	70.0				38.9	44.7	50.2	57.9	58.4	71.2	74.7	78.2
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):														
Total nonfarm (quarterly)*.....number.....	75,200		94,600			89,200			118,400			82,100		
Urban, total.....do.....	13,836	16,976	22,479	21,772	14,522	13,157	21,877	22,603	17,684	15,374	20,684	14,230	14,798	17,662
1-family dwellings.....do.....	9,615	12,162	11,838	16,448	10,671	9,761	13,894	19,844	14,175	11,924	16,664	10,248	11,209	11,823
2-family dwellings.....do.....	1,535	793	1,139	1,133	926	1,058	898	588	1,066	1,369	1,646	1,686	1,408	1,934
Multifamily dwellings.....do.....	2,686	4,021	9,502	4,191	2,925	2,338	7,085	2,171	2,443	2,081	2,374	2,296	2,181	3,903
Engineering construction:														
Contract awards (E. N. R.)§, thous. of dol.....	264,285	813,077	712,709	691,979	607,622	373,622	226,826	306,242	305,973	379,068	273,650	274,493	296,188	161,548
<b>HIGHWAY CONSTRUCTION</b>														
Concrete pavement contract awards:†														
Total.....thous. of sq. yd.....	6,850	13,947	20,090	12,453	7,077	9,328	6,237	6,872	7,324	3,848	7,842	9,010	7,611	3,516
Airports.....do.....	4,296	10,091	16,935	7,600	4,802	6,093	5,065	5,644	5,548	2,240	5,711	7,242	5,588	2,387
Roads.....do.....	1,385	2,653	1,518	2,806	927	1,968	541	649	927	768	1,346	1,104	649	620
Streets and alleys.....do.....	1,169	1,202	1,637	2,047	1,348	1,267	631	579	850	840	785	665	1,374	508
<b>CONSTRUCTION COST INDEXES</b>														
Aberthaw (industrial building).....1914=100.....	227		225			225			227			227		
American Appraisal Co.:.....1913=100.....	254	245	246	246	247	248	249	249	249	250	250	250	251	252
Atlanta.....do.....	261	248	249	249	250	250	253	253	254	254	254	256	257	259
New York.....do.....	257	250	251	251	251	251	251	251	251	251	252	252	254	255
San Francisco.....do.....	233	229	229	229	229	230	230	230	232	232	232	233	233	233
St. Louis.....do.....	248	241	242	242	242	242	242	242	242	242	243	243	244	246
Associated General Contractors (all types).....1913=100.....	217.0	213.3	213.3	213.5	213.5	213.5	213.7	214.1	214.1	215.0	216.0	216.0	217.2	217.0
E. H. Boeckh and Associates, Inc.:.....														
Apartment, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100.....	108.5	106.1	106.1	106.1	107.0	107.2	107.3	107.3	107.3	107.3	107.3	107.3	108.2	108.5
New York.....do.....	139.9	138.2	138.2	138.5	139.8	139.8	140.0	140.0	140.0	140.0	138.1	138.3	138.6	138.6
San Francisco.....do.....	135.3	130.0	130.0	131.3	132.0	132.0	132.3	132.3	132.3	132.3	132.3	132.5	132.5	133.2
St. Louis.....do.....	131.7	129.6	129.6	129.6	130.6	130.6	130.7	130.7	130.7	130.7	131.2	131.2	131.4	131.7
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	107.9	106.0	106.0	106.0	106.7	106.9	107.0	107.0	107.0	107.0	107.0	107.0	107.7	107.9
New York.....do.....	141.9	139.6	139.6	140.0	141.0	141.0	141.2	141.2	141.2	141.2	139.5	139.7	139.8	139.8
San Francisco.....do.....	139.4	132.3	132.3	134.6	134.4	134.4	135.6	135.6	135.6	135.6	135.6	135.8	135.8	136.1
St. Louis.....do.....	133.4	132.6	132.6	132.6	133.4	133.4	133.5	133.5	133.5	133.5	133.0	133.0	133.1	133.4
Brick and steel:														
Atlanta.....do.....	108.3	106.5	106.5	106.5	107.2	107.6	107.8	107.8	107.8	107.9	107.9	107.9	107.8	108.3
New York.....do.....	138.2	137.4	137.4	137.5	138.5	138.5	138.9	138.9	138.9	139.9	136.9	137.3	137.6	137.6
San Francisco.....do.....	137.6	133.1	133.1	134.5	135.3	135.3	135.7	135.7	135.7	135.7	135.7	136.1	136.1	136.7
St. Louis.....do.....	130.4	129.4	129.4	129.4	130.2	130.2	130.4	130.4	130.4	130.4	129.7	129.7	130.0	130.4
Residences:														
Brick:														
Atlanta.....do.....	111.3	104.1	104.1	104.1	105.3	106.7	107.4	107.4	107.4	107.7	107.7	107.7	109.5	111.3
New York.....do.....	142.8	139.7	139.7	139.9	140.9	140.9	142.3	142.3	142.3	142.3	139.4	140.8	142.2	142.2
San Francisco.....do.....	134.2	125.8	125.8	126.8	127.6	127.6	129.6	129.6	129.6	129.6	129.6	131.0	131.0	133.1
St. Louis.....do.....	129.7	126.9	126.9	126.9	126.7	126.7	127.4	127.4	127.4	127.4	127.2	127.2	128.3	129.7
Frame:														
Atlanta.....do.....	112.6	103.6	103.6	103.6	105.0	106.8	107.7	107.7	107.7	108.0	108.0	108.0	110.3	112.6
New York.....do.....	145.3	141.4	141.4	141.5	142.5	142.5	144.3	144.3	144.3	144.3	141.1	142.9	144.7	144.7
San Francisco.....do.....	131.3	122.0	122.0	122.5	123.3	123.3	125.6	125.6	125.6	125.6	125.6	127.4	127.4	130.4
St. Louis.....do.....	128.2	124.8	124.8	124.8	125.6	125.6	126.5	126.5	126.5	126.5	124.9	124.9	126.4	128.2
Engineering News Record (all types).....1913=100.....	204.3	281.6	282.4	283.6	283.7	283.5	283.5	285.2	288.8	289.9	289.9	289.9	291.4	294.1

\* Revised. † Data for October and December 1942 and for April, July, and September 1943 are for 5 weeks; other months, 4 weeks.

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

\* New series. The quarterly estimates of total nonfarm dwelling units include data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly; for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures for first half of 1942—1st quarter, 137,300; 2d quarter, 166,600); annual estimates for 1920-39 are available on request.

† Revised series. Data have been revised beginning January 1940 and further revisions of the indexes for 1942 are in progress. Revisions for the latter year are at present available only for January-September; January to July 1942 data are available on p. S-5 of the May-September 1943 Surveys.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942					1943							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>														
<b>CONSTRUCTION COST INDEXES—Con.</b>														
Federal Home Loan Bank Administration:														
Standard 6-room frame house:														
Combined index.....1935-39=100	127.6	124.0	124.4	124.5	124.4	124.5	124.7	125.5	125.7	125.7	126.2	126.8	127.3	127.1
Materials.....do	124.4	121.2	121.5	121.6	121.5	121.4	121.5	121.9	122.0	121.8	122.2	123.0	123.7	123.4
Labor.....do	133.8	129.4	130.2	130.2	130.2	130.7	130.9	132.5	133.0	133.4	134.3	134.3	134.3	134.2
<b>REAL ESTATE</b>														
Fed. Hous. Adm. home mortgage insurance:														
Gross mortgages accepted for insurance	70,282	109,660	100,456	99,833	73,768	54,086	45,562	53,725	70,941	74,226	60,702	67,820	73,563	68,029
Premium-paying mortgages (cumulative)	5,118	4,232	4,311	4,394	4,473	4,555	4,627	4,684	4,747	4,799	4,856	4,917	4,982	5,051
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.	380,809	336,850	345,961	357,083	278,321	265,406	228,283	219,882	269,419	308,957	327,092	349,046	351,516	355,432
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.	122,973	92,563	94,055	91,672	73,979	70,628	57,856	63,324	87,185	98,735	100,490	108,876	111,355	117,389
Classified according to purpose:														
Mortgage loans on homes:														
Construction.....do	13,211	12,568	12,449	10,572	9,275	8,472	7,173	4,594	8,572	9,853	9,039	8,946	9,209	10,616
Home purchase.....do	86,016	55,301	58,060	56,528	43,984	41,440	32,820	39,084	55,235	65,088	67,826	74,885	77,555	82,894
Refinancing.....do	13,799	14,019	14,063	14,691	12,472	12,708	11,408	12,510	14,874	15,040	14,843	15,913	14,925	14,600
Repairs and reconditioning.....do	3,229	4,126	3,804	3,498	3,007	2,199	1,667	1,953	2,377	2,484	2,606	2,707	2,807	2,809
Loans for all other purposes.....do	6,718	6,549	5,679	6,380	5,241	5,749	4,788	5,183	6,127	6,270	6,176	6,425	6,859	6,470
Loans outstanding of agencies under the Federal Home Loan Bank Administration:														
Federal Savings and Loan Assns., estimated mortgages outstanding.....mil. of dol.	1,896	1,856	1,861	1,863	1,863	1,854	1,844	1,839	1,839	1,847	1,850	1,866	1,871	1,881
Fed. Home Loan Bks., outstanding advances to member institutions.....mil. of dol.	130	160	145	131	122	129	113	96	79	87	79	90	92	81
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol.	1,383	1,640	1,622	1,603	1,587	1,567	1,548	1,529	1,504	1,482	1,460	1,441	1,419	1,400
Foreclosures, nonfarm:†														
Index, adjusted.....1935-39=100	15.6	24.3	25.2	24.4	23.4	21.9	21.0	18.8	17.6	18.3	16.9	16.1	15.9	14.9
Fire losses.....thous. of dol.	26,488	19,680	20,443	22,621	24,144	36,409	27,733	33,175	39,214	34,241	29,297	26,854	25,016	29,193

## DOMESTIC TRADE

<b>ADVERTISING</b>														
• Advertising indexes, adjusted:														
Printers' Ink, combined index 1928-32=100	108.7	88.2	87.6	84.2	88.4	96.8	84.7	88.8	87.0	92.1	89.9	96.4	104.7	109.2
Farm papers.....do	102.0	63.2	69.4	69.8	73.9	82.7	64.8	64.9	60.5	75.5	77.4	88.1	95.0	110.7
Magazines.....do	110.7	84.2	81.5	82.0	91.7	101.3	79.8	83.1	78.7	82.9	88.9	107.7	129.4	125.2
Newspapers.....do	96.3	81.3	79.4	79.9	82.1	87.6	77.3	81.9	80.8	87.4	82.3	86.6	91.1	96.9
Outdoor.....do	93.9	72.5	86.9	65.6	55.6	77.5	77.1	77.0	85.0	69.9	63.2	58.7	65.0	64.5
Tide, combined index*.....1935-39=100	154.9	122.6	122.5	113.3	117.1	118.6	123.1	120.0	112.4	123.1	123.2	135.6	152.2	162.0
Magazines*.....do	190.0	134.9	140.0	127.9	134.4	146.1	159.6	144.9	125.1	126.6	131.1	145.8	184.8	212.2
Newspapers*.....do	117.0	101.2	96.5	95.8	100.1	97.1	103.0	103.4	97.3	108.5	99.7	106.4	116.0	120.6
Radio advertising:														
Cost of facilities, total.....thous. of dol.	13,127	8,186	8,878	10,332	10,716	11,284	11,169	10,345	11,949	11,971	12,346	12,550	12,333	12,929
Automobiles and accessories.....do	695	448	429	339	362	351	347	348	479	513	596	682	692	800
Clothing.....do	135	45	70	94	115	125	61	60	97	92	101	99	70	84
Electrical household equipment.....do	79	57	47	53	67	54	67	57	55	77	96	79	85	93
Financial.....do	80	53	49	49	57	60	76	62	72	82	96	64	60	84
Foods, food beverages, confections.....do	3,710	2,051	2,336	3,027	3,027	3,180	2,919	2,785	3,128	3,288	3,277	3,360	3,409	3,582
Gasoline and oil.....do	537	342	346	480	532	609	646	572	638	639	504	512	514	549
House furnishings, etc.....do	63	61	43	56	54	49	60	48	48	50	62	50	67	66
Soap, cleansers, etc.....do	1,012	928	929	853	799	904	810	836	1,040	1,022	977	1,028	941	959
Smoking materials.....do	1,454	1,252	1,347	1,485	1,497	1,606	1,604	1,475	1,655	1,607	1,603	1,638	1,509	1,454
Toilet goods, medical supplies.....do	3,762	2,337	2,659	3,081	3,136	3,275	3,410	3,078	3,491	3,319	3,502	3,623	3,552	3,678
All other.....do	1,599	623	622	815	1,069	1,061	1,169	1,024	1,246	1,284	1,531	1,416	1,433	1,579
Magazine advertising:														
Cost, total.....do	20,991	12,415	15,394	18,189	19,450	16,940	12,631	15,800	17,459	18,673	21,351	18,459	17,223	18,530
Automobiles and accessories.....do	1,588	765	754	1,143	979	607	651	721	956	1,033	1,452	1,282	1,565	1,633
Clothing.....do	1,923	724	1,208	1,381	1,144	870	381	725	1,186	1,258	1,142	934	429	1,087
Electric household equipment.....do	496	126	232	443	522	401	199	382	351	450	567	514	414	437
Financial.....do	401	280	425	441	466	336	340	350	392	337	457	407	371	314
Foods, food beverages, confections.....do	2,749	1,785	2,307	2,947	3,377	2,608	2,083	2,772	2,722	2,906	3,140	2,772	2,692	2,620
Gasoline and oil.....do	425	405	422	415	367	187	146	273	336	437	492	412	407	443
House furnishings, etc.....do	838	266	624	882	757	735	312	341	594	804	930	745	348	451
Soap, cleansers, etc.....do	338	378	350	445	479	270	319	569	661	592	666	476	241	271
Office furnishings and supplies.....do	363	193	275	298	322	328	166	207	238	293	353	267	139	279
Smoking materials.....do	922	671	741	831	983	781	743	733	866	796	918	804	794	914
Toilet goods, medical supplies.....do	3,412	2,268	2,463	2,865	3,075	2,682	2,166	2,940	3,122	3,242	3,650	3,290	3,034	3,069
All other.....do	7,535	4,554	5,593	6,099	6,979	7,134	5,126	5,786	6,034	6,524	7,585	6,557	6,789	7,043
Linage, total.....thous. of lines	3,185	2,072	2,344	2,528	2,650	2,033	2,179	2,432	2,608	2,671	2,788	2,360	2,553	2,965
Newspaper advertising:														
Linage, total (52 cities).....do	126,785	94,963	104,506	117,442	119,063	120,332	94,488	95,607	113,190	125,282	120,985	114,016	103,109	113,215
Classified.....do	30,923	21,931	22,658	24,071	22,996	21,756	22,285	22,235	26,925	29,183	31,220	29,308	28,641	31,388
Display, total.....do	95,862	73,032	81,847	93,371	96,067	98,576	72,204	73,372	86,265	96,099	89,765	84,709	74,468	81,827
Automotive.....do	2,620	2,146	2,481	2,404	2,787	2,581	1,513	1,423	2,500	2,864	3,220	3,079	2,658	2,664
Financial.....do	1,583	1,022	1,099	1,233	1,470	1,467	1,887	1,232	1,595	1,817	1,247	1,323	1,665	1,252
General.....do	23,800	13,195	15,572	19,781	21,775	19,147	14,674	17,836	20,262	20,801	21,179	21,099	17,224	17,733
Retail.....do	67,858	56,669	62,695	69,953	70,035	75,381	54,130	52,881	61,908	70,617	64,120	59,208	52,921	60,178
<b>GOODS IN WAREHOUSES</b>														
Space occupied in public-merchandise warehouses.....percent of total		83.2	81.0	82.1	82.5	83.6	83.4	83.3	83.7	83.7	83.5	85.0	86.1	85.6

\* Revised. † Minor revisions in the data beginning January 1939; revisions not shown in the August 1942 Survey are available on request.

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

¶ New series. The series on nonfarm mortgages recorded is compiled by the Federal Home Loan Bank Administration; for information regarding the basis of the estimates and data for January 1939 to September 1942 see note marked "¶" on p. S-5 of the November 1942 Survey. The new indexes of advertising are compiled by J. K. Lasser & Co. for "Tide" magazine; the combined index includes radio (network only for 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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>DOMESTIC TRADE—Continued</b>														
<b>POSTAL BUSINESS</b>														
Air mail, pound-mile performance... millions..		3,661	3,870	4,335	4,338	5,039	4,658	4,927	5,398	5,729				
Money orders:														
Domestic, issued (50 cities):														
Number..... thousands..	6,385	5,495	5,952	6,022	7,748	8,201	7,632	5,983	9,527	7,281	6,923	7,770	6,006	5,478
Value..... thous. of dol..	116,970	68,098	78,701	78,748	75,475	90,554	86,624	92,987	178,211	101,268	99,878	158,381	106,623	86,570
Domestic, paid (50 cities):														
Number..... thousands..	15,118	14,582	16,308	17,386	15,649	18,376	16,681	15,209	21,350	18,269	15,011	17,636	16,612	13,867
Value..... thous. of dol..	206,060	142,851	174,772	180,535	162,162	196,067	176,866	171,967	338,616	243,825	174,880	262,532	237,398	170,463
<b>CONSUMER EXPENDITURES</b>														
Estimated expenditures for goods and services:*														
Total..... mil. of dol..	6,753	7,028	7,520	7,195	8,352	8,352	6,816	6,796	7,250	7,438	7,441	7,590	7,457	7,394
Goods..... do.....	5,240	4,442	4,698	5,179	4,820	5,976	4,406	4,404	4,826	5,010	5,014	5,140	4,996	4,952
Services (including gifts)..... do.....	2,312	2,312	2,330	2,340	2,375	2,376	2,411	2,392	2,424	2,427	2,427	2,451	2,461	2,442
Indexes:														
Unadjusted, total..... 1935-39=100.....	136.4	145.2	148.9	151.7	168.1	168.1	138.2	146.7	145.9	152.5	150.6	159.1	148.5	150.4
Goods..... do.....	171.9	140.3	153.1	159.1	161.8	188.1	140.1	152.3	151.7	161.4	158.9	166.3	154.6	158.2
Services (including gifts)..... do.....	129.5	131.3	131.1	133.9	132.9	135.0	135.0	136.9	135.7	136.9	135.9	138.2	137.8	136.8
Adjusted, total..... do.....	143.1	141.7	145.0	148.2	142.6	150.1	150.1	158.1	152.5	151.3	149.8	155.2	155.0	155.5
Goods..... do.....	164.4	149.4	147.4	153.0	156.2	148.5	159.6	171.4	161.9	160.0	157.0	164.6	163.9	164.8
Services (including gifts)..... do.....	131.6	131.6	130.9	134.2	132.2	133.4	134.7	136.1	136.1	137.1	137.1	138.7	139.3	139.1
<b>RETAIL TRADE</b>														
All retail stores, estimated sales, total†														
Durable goods stores†..... mil. of dol..	5,352	4,782	4,966	5,430	4,966	6,138	4,452	4,459	5,002	5,212	5,184	5,319	5,139	5,037
Automotive group†..... do.....	773	811	817	864	749	889	583	582	718	792	805	810	779	777
Motor vehicles*..... do.....	220	233	212	208	184	180	167	158	214	230	231	231	230	226
Parts and accessories*..... do.....	153	178	158	150	130	117	119	112	163	174	170	166	164	160
Building materials and hardware†..... do.....	67	55	55	58	53	63	48	46	51	56	61	65	67	66
Building materials*..... do.....	291	309	328	349	280	259	202	199	250	282	283	295	285	287
Farm implements*..... do.....	180	200	206	215	176	142	122	116	143	161	161	171	168	177
Farm implements*..... do.....	34	32	40	47	27	28	24	28	36	40	39	39	38	32
Hardware*..... do.....	77	77	82	88	77	89	56	55	71	81	82	85	80	77
Home furnishings group†..... do.....	190	213	220	239	210	269	163	170	196	216	218	209	195	194
Furniture and house furnishings*..... do.....	154	162	163	182	160	204	121	128	152	169	176	167	156	157
Household appliance and radio*..... do.....	36	51	57	57	50	65	43	42	43	46	42	41	39	37
Jewelry stores*..... do.....	74	55	58	68	75	181	51	54	58	64	73	75	69	71
Nondurable goods stores†..... do.....	4,579	3,971	4,149	4,566	4,216	5,249	3,869	3,877	4,284	4,421	4,380	4,509	4,360	4,310
Apparel group†..... do.....	544	374	465	537	486	722	414	496	472	572	479	540	391	422
Men's clothing and furnishings*..... do.....	116	78	100	123	119	200	98	111	109	130	115	136	90	85
Women's apparel and accessories*..... do.....	257	169	210	235	213	298	187	246	220	258	211	210	179	212
Family and other apparel*..... do.....	78	53	62	76	73	112	57	68	66	79	69	74	58	61
Shoes*..... do.....	92	74	93	103	80	112	72	71	78	105	84	120	65	64
Drug stores†..... do.....	227	197	194	207	198	278	200	193	208	214	225	223	231	229
Eating and drinking places†..... do.....	724	570	563	596	553	583	547	519	599	626	670	682	716	724
Food group†..... do.....	1,417	1,389	1,367	1,486	1,341	1,514	1,367	1,287	1,443	1,356	1,418	1,436	1,494	1,376
Grocery and combination*..... do.....	1,074	1,069	1,042	1,146	1,040	1,161	1,056	1,000	1,101	1,090	1,074	1,090	1,143	1,046
Other food*..... do.....	343	320	325	340	301	353	311	287	342	327	344	346	351	330
Filling stations†..... do.....	222	262	258	254	259	187	182	162	191	204	217	221	226	224
General merchandise group†..... do.....	827	686	778	906	867	1,266	633	694	752	820	769	792	700	728
Department, incl. mail order*..... do.....	518	405	486	572	558	800	384	432	464	507	463	479	398	435
General, including general merchandise, with food*..... mil. of dol..	106	98	100	110	100	122	88	90	102	104	105	108	107	103
Other general merchandise and dry goods*..... mil. of dol..	93	75	83	100	90	134	69	74	80	90	88	92	83	82
Variety*..... do.....	110	108	109	124	119	211	93	98	106	119	112	113	111	108
Other retail stores†..... do.....	618	493	524	580	513	699	526	526	619	630	602	615	603	607
Feed and farm supply*..... do.....	175	117	122	137	122	131	121	142	183	194	174	179	177	177
Fuel and ice*..... do.....	146	108	121	112	104	143	151	128	148	135	125	135	130	143
Liquors*..... do.....	107	94	98	130	99	154	101	100	115	114	110	106	109	101
Other*..... do.....	190	175	182	201	188	271	152	156	174	187	194	196	186	185
All retail stores, indexes of sales:†														
Unadjusted, combined index..... 1935-39=100.....	169.9	144.6	157.8	160.2	161.5	187.9	137.3	149.1	151.3	162.1	159.4	166.2	154.0	157.3
Durable goods stores..... do.....	99.8	100.6	105.5	103.9	100.0	110.5	74.6	78.6	86.7	99.0	102.9	101.4	96.6	96.6
Nondurable goods stores..... do.....	192.8	159.0	174.8	178.5	181.5	213.1	157.8	172.1	172.3	182.7	177.8	187.3	172.7	177.1
Adjusted, combined index..... do.....	162.1	150.3	150.9	154.3	158.2	153.9	159.2	170.4	161.2	159.2	155.3	163.0	162.5	163.7
Index eliminating price changes*..... do.....	122.2	121.3	121.4	122.7	124.7	120.2	124.2	132.4	122.9	120.0	115.9	122.1	122.6	124.9
Durable goods stores..... do.....	96.9	102.1	101.6	100.1	98.3	91.9	93.7	95.9	95.1	97.4	93.0	93.8	97.8	98.5
Automotive..... do.....	52.2	52.6	50.4	48.7	45.7	42.5	46.1	46.0	48.7	50.5	48.1	47.4	48.8	50.7
Building materials and hardware..... do.....	129.0	147.5	145.6	143.6	139.5	129.5	128.6	134.5	129.8	132.2	128.8	131.4	131.6	137.1
Home furnishings..... do.....	143.8	162.4	166.4	167.1	170.2	159.6	161.3	158.1	152.1	152.6	142.9	147.8	158.6	147.7
Jewelry..... do.....	348.1	256.3	273.0	267.8	277.4	270.0	263.5	302.4	301.9	319.6	301.8	293.3	335.2	338.5
Nondurable goods stores..... do.....	183.4	166.0	167.0	171.9	177.7	174.1	180.6	194.7	182.7	179.4	175.6	185.6	183.6	184.9
Apparel..... do.....	198.9	177.8	171.0	170.0	184.1	185.8	207.2	278.2	290.7	197.7	179.9	215.0	196.0	207.3
Drug..... do.....	189.8	160.5	161.7	171.5	175.1	184.3	176.1	179.2	178.6	185.4	186.0	189.4	187.6	188.6
Eating and drinking places..... do.....	272.0	203.4	211.5	227.3	230.3	226.3	240.6	244.7	242.8	251.7	256.4	265.2	271.3	258.2
Food..... do.....	179.0	170.6	174.1	180.3	183.8	186.1	183.6	185.0	189.4	175.7	176.2	182.0	178.1	175.4
Filling stations..... do.....	102.7	113.9	119.7	116.4	127.5	93.3	102.2	98.3	97.3	98.5	97.9	99.3	96.1	99.2
General merchandise..... do.....	155.2	148.8	146.4	148.3	157.7	146.8	158.9	182.8	157.6	154.3	143.8	154.1	158.0	163.8
Other retail stores..... do.....	210.5	180.8	178.6	185.1	182.8	189.2	193.8	200.7	204.3	210.6	208.6	216.5	218.3	224.5
Chain-store sales, indexes:														
Chain-store Age, combined index (20 chains) average same month..... 1929-31=100.....	179.0	182.0	183.0	181.0	187.0	175.0	177.0	194.0	180.0	175.0	171.0	178.0	181.0	184.0
Apparel chains..... do.....	244.0	212.0	220.0	218.0	228.0	216.0	243.0	295.0	239.0	228.0	208.0	208.0	224.0	238.0
Drug chain-store sales:														
Unadjusted..... 1935-39=100.....	146.8	135.2	132.7	149.3	141.6	210.3	140.2	136.0	148.4	151.7	155.0	156.4	157.2	151.9
Adjusted..... do.....	152.9	142.3	138.2	147.1	141.0	154.6	146.3	145.5	149.1	156.9	160.3	165.5	165.0	159.9
Grocery chain-store sales:														
Unadjusted..... do.....	155.9	167.3	168.9	170.9	169.5	167.0	158.0	166.4	165.5	153.3	154.9	157.1	152.9	146.6
Adjusted..... do.....	159.1	174.3	172.4	170.0	169.5	162.1	162.8	165.6	163.9	148.8	152.6	154.8	156.0	152.7

\* Revised.

\* Preliminary.

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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>DOMESTIC TRADE—Continued</b>														
<b>RETAIL TRADE—Continued</b>														
Chain-store sales, indexes—Continued.														
Variety-store sales, combined sales, 7 chains:														
Unadjusted.....1935-39=100..	138.1	124.8	137.8	140.9	161.6	263.0	106.1	125.1	123.6	139.9	133.9	140.0	154.1	132.6
Adjusted.....do.....	143.7	142.3	143.4	143.2	157.0	139.2	144.6	157.6	147.4	140.0	138.9	147.6	145.5	151.2
Chain-store sales and stores operated:														
Variety chains:														
S. S. Kresge Co.:														
Sales.....thous. of dol.	15,385	14,781	14,997	17,237	16,610	28,667	12,277	13,097	14,069	16,060	14,631	15,167	14,833	14,588
Stores operated.....number..	661	671	671	671	671	671	665	663	662	661	661	661	661	661
S. H. Kress & Co.:														
Sales.....thous. of dol.	9,380	9,607	9,599	10,278	11,046	18,397	8,063	8,750	9,634	10,013	9,610	9,612	9,507	9,427
Stores operated.....number..	245	246	245	245	245	244	244	244	244	244	244	245	245	245
McCormick Stores Corp.:														
Sales.....thous. of dol.	5,188	5,017	5,023	5,656	5,648	10,464	4,323	4,671	5,163	5,631	5,192	5,188	5,172	5,176
Stores operated.....number..	202	203	203	203	203	203	202	202	202	202	202	202	202	202
G. C. Murphy Co.:														
Sales.....thous. of dol.	6,279	6,156	6,094	7,335	6,719	12,269	5,481	5,598	6,051	7,010	6,845	6,864	6,447	6,197
Stores operated.....number..	206	207	207	207	207	207	207	207	208	208	208	208	207	206
F. W. Woolworth Co.:														
Sales.....thous. of dol.	33,405	33,675	33,847	38,475	36,376	64,240	29,639	30,965	32,901	37,317	34,859	34,677	34,687	33,200
Stores operated.....number..	2,010	2,012	2,015	2,017	2,018	2,015	2,012	2,012	2,010	2,009	2,008	2,009	2,008	2,010
Other chains:														
W. T. Grant Co.:														
Sales.....thous. of dol.	13,635	11,431	12,640	15,111	14,382	25,138	9,382	10,433	11,956	13,824	13,559	13,720	12,171	11,897
Stores operated.....number..	493	493	493	493	493	493	496	492	493	493	493	493	493	493
J. C. Penny Co.:														
Sales.....thous. of dol.	43,041	40,530	47,476	54,294	49,426	63,320	29,729	32,890	35,517	40,623	38,576	40,968	34,168	35,860
Stores operated.....number..	1,610	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,610	1,610	1,610	1,610	1,610	1,610
Department stores:														
Accounts receivable:														
Installment accounts\$..Dec. 31, 1939=100..	40	70	67	65	65	68	62	58	54	51	48	45	41	40
Open accounts\$.....do.....	62	53	63	69	70	91	69	65	65	65	62	64	53	52
Ratio of collections to accounts receivable:														
Installment accounts\$.....percent..	33	24	25	29	29	31	28	28	31	31	30	29	30	32
Open accounts\$.....do.....	62	59	60	65	63	65	61	61	62	63	63	62	62	62
Sales, total U. S. unadjusted, 1923-25=100..	143	103	133	137	157	222	111	132	121	133	125	124	98	112
Atlanta.....1935-39=100..	221	144	171	183	206	286	151	190	171	196	193	178	166	183
Boston.....1923-25=100..	103	75	105	117	116	181	89	90	101	107	101	97	74	77
Chicago.....1935-39=100..	159	118	155	154	168	246	123	155	136	151	138	143	115	127
Cleveland.....do.....	166	134	161	165	187	252	132	155	144	162	154	154	124	142
Dallas.....1923-25=100..	251	127	171	170	191	280	155	205	160	192	191	183	163	188
Kansas City.....1925=100..	167	114	133	146	147	231	126	140	144	151	137	148	126	131
Minneapolis.....1935-39=100..	154	113	145	156	144	219	114	132	134	156	135	143	110	128
New York.....1923-25=100..	127	94	120	130	144	215	97	112	104	116	108	110	91	96
Philadelphia.....1935-39=100..	148	111	143	160	182	262	112	137	135	148	139	133	102	107
Richmond.....do.....	201	147	174	211	203	304	134	161	171	190	181	175	144	156
St. Louis.....1923-25=100..	151	114	131	145	158	212	117	143	124	136	129	132	108	122
San Francisco.....1935-39=100..	199	158	184	191	219	296	150	184	171	188	180	184	165	179
Sales, total U. S., adjusted, 1923-25=100..	132	130	123	128	138	125	143	168	136	128	125	129	142	142
Atlanta.....1935-39=100..	208	169	161	173	186	195	216	182	188	196	205	206	233	215
Chicago.....do.....	144	149	141	147	153	146	155	185	149	144	136	147	164	161
Cleveland.....do.....	151	157	146	158	170	146	179	169	151	152	161	170	165	165
Dallas.....1923-25=100..	226	165	154	150	171	162	204	241	172	190	191	206	233	244
Minneapolis.....1935-39=100..	134	130	126	131	144	141	143	187	137	147	136	144	151	147
New York.....1923-25=100..	118	123	112	115	121	119	123	138	127	114	115	115	128	126
Philadelphia.....1935-39=100..	138	151	133	139	142	140	157	185	154	155	141	140	154	145
Richmond.....do.....	196	194	170	193	164	197	234	180	181	182	184	205	206	206
St. Louis.....1923-25=100..	142	152	122	129	135	129	146	166	138	129	129	143	156	163
San Francisco.....1935-39=100..	190	172	176	182	210	175	195	238	196	190	187	200	199	195
Installment sales, New England dept. stores percent of total sales..	5.6	9.1	7.0	7.8	7.8	5.0	7.8	7.6	6.3	6.3	5.1	4.3	5.7	7.0
Stocks, total U. S., end of month:														
Unadjusted.....1923-25=100..	115	132	130	128	122	95	92	89	93	90	92	93	99	110
Adjusted.....do.....	110	138	125	115	105	101	102	93	91	87	90	88	110	114
Other stores, ratio of collections to accounts receivable, installment accounts:*														
Furniture stores.....percent..	21	16	16	18	17	18	17	17	19	20	22	21	22	22
Household appliance stores.....do.....	20	13	14	15	15	15	16	16	18	20	21	21	21	21
Jewelry stores.....do.....	33	25	26	30	31	45	31	30	30	31	33	33	34	33
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	133,422	113,447	142,022	174,045	153,406	193,412	96,682	99,300	118,532	133,981	120,845	121,285	103,052	111,041
Montgomery Ward & Co.....do.....	54,280	48,741	61,495	76,068	68,396	86,472	39,983	41,443	52,192	60,656	54,099	52,140	41,811	47,443
Sears, Roebuck & Co.....do.....	79,142	64,706	80,527	97,977	85,010	106,941	56,699	57,857	66,340	73,325	66,746	69,145	61,240	63,598
Rural sales of general merchandise:														
Total U. S., unadjusted, 1929-31=100..	204.3	155.9	214.2	250.5	253.6	272.7	152.2	174.3	185.6	194.3	160.5	161.6	125.0	157.2
East.....do.....	184.4	153.3	201.2	245.4	266.2	273.2	149.7	164.0	173.5	198.1	157.1	152.7	108.0	148.9
South.....do.....	291.6	178.0	262.8	362.2	334.6	325.8	193.1	245.8	239.7	227.3	197.5	192.3	151.6	184.5
Middle West.....do.....	178.6	135.5	185.7	210.8	216.5	243.0	136.0	151.9	158.9	175.0	141.5	145.9	111.4	143.8
Far West.....do.....	219.6	207.8	272.2	276.2	298.6	324.5	171.8	192.3	193.3	215.0	186.1	205.7	167.9	188.1
Total U. S., adjusted.....do.....	193.3	190.6	202.6	192.8	194.9	170.5	200.0	215.5	211.3	211.4	174.9	177.4	171.2	192.2
East.....do.....	187.5	192.4	204.6	190.7	206.5	164.1	197.0	200.5	193.2	207.8	170.7	166.3	151.2	186.8
South.....do.....	264.1	246.9	238.0	244.4	243.7	216.9	244.1	224.1	265.4	258.0	232.8	239.2	223.2	255.9
Middle West.....do.....	174.2	164.3	181.1	166.0	165.2	155.8	177.8	191.0	179.3	187.3	149.4	154.5	150.9	174.2
Far West.....do.....	187.6	225.6	232.6	230.0	246.2	298.8	233.7	259.9	234.9	240.7	207.0	215.8	204.8	204.2

\* Revised. † Preliminary.

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

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

† A few revisions in data for 1938-41, resulting from changes in the seasonal adjustment factors, are shown on p. S-8 of the November 1942 Survey.

\* New series. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. S-8 of the April 1942 Survey; data back to January 1940 are available on request; the indexes of installment accounts outstanding, included in the October 1943 and earlier issues, have been discontinued in the Survey; dollar figures are shown, however on p. S-16.

† Revised series. Indexes of department store sales for Atlanta district revised beginning 1935, see p. 22, table 19, of the December 1942 Survey. Revised data beginning 1919 for the Cleveland district are shown on p. 32 of the April 1943 issue.

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

## EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Estimated civilian labor force (Bureau of the Census):*														
Labor force, total..... millions.....	53.3	56.2	54.1	54.0	54.5	53.4	52.4	52.3	52.0	52.1	53.0	54.6	55.5	54.9
Male.....do.....	36.2	41.1	39.2	39.0	38.5	37.9	37.1	36.7	36.4	36.5	36.7	37.3	37.8	37.5
Female.....do.....	17.1	15.1	14.9	15.0	16.0	15.5	15.3	15.6	15.6	15.6	16.3	17.3	17.7	17.4
Employment.....do.....	52.5	54.0	52.4	52.4	52.8	51.9	51.0	50.9	51.0	51.2	52.1	53.4	54.3	53.9
Male.....do.....	35.8	39.7	38.2	38.1	37.5	37.0	36.3	35.9	35.8	36.0	36.2	36.7	37.2	37.0
Female.....do.....	16.7	14.3	14.2	14.3	15.3	14.9	14.7	15.0	15.2	15.2	15.9	16.7	17.1	16.9
Agricultural.....do.....	11.3	11.2	10.2	10.5	9.8	8.2	8.7	8.8	9.0	9.6	10.8	11.9	12.1	12.0
Nonagricultural.....do.....	41.2	42.8	42.2	41.9	43.0	43.0	42.3	42.1	42.0	41.6	41.3	41.5	42.2	41.9
Unemployment.....do.....	.8	2.2	1.7	1.6	1.7	1.5	1.4	1.4	1.0	.9	.9	1.2	1.2	1.0
Employees in nonagricultural estab.†														
Unadjusted (U. S. Department of Labor):														
Total.....thousands.....	38,263	37,802	38,348	38,478	38,533	38,942	37,862	37,958	38,115	38,336	38,262	38,484	38,364	38,241
Manufacturing.....do.....	16,207	14,980	15,233	15,313	15,434	15,684	15,743	15,851	15,958	15,956	15,911	16,056	16,136	16,245
Mining.....do.....	822	918	910	902	894	885	867	867	861	850	837	835	830	823
Construction.....do.....	1,091	2,181	2,185	2,028	1,896	1,674	1,470	1,386	1,357	1,328	1,299	1,277	1,218	1,162
Transportation and pub. utilities.....do.....	3,704	3,533	3,542	3,539	3,520	3,502	3,463	3,456	3,475	3,552	3,587	3,653	3,683	3,695
Trade.....do.....	6,284	6,496	6,561	6,697	6,771	7,107	6,371	6,291	6,328	6,423	6,331	6,371	6,290	6,218
Financial, service, and miscel.....do.....	4,331	4,371	4,397	4,327	4,295	4,279	4,259	4,270	4,281	4,337	4,349	4,355	4,359	4,331
Government.....do.....	5,824	5,323	5,520	5,672	5,723	5,811	5,680	5,837	5,855	5,890	5,937	5,948	5,848	5,767
Adjusted (Federal Reserve):														
Total.....do.....	37,686	37,433	37,645	37,962	38,325	38,842	38,791	38,821	38,656	38,478	38,222	38,344	38,276	38,003
Manufacturing.....do.....	15,989	14,819	15,006	15,162	15,349	15,687	15,932	15,975	16,043	16,025	15,998	16,138	16,138	16,086
Mining.....do.....	813	918	900	888	883	884	870	873	864	858	842	842	835	826
Construction.....do.....	979	1,916	1,959	1,902	1,889	2,004	1,843	1,748	1,564	1,363	1,213	1,123	1,065	1,023
Transportation and pub. utilities.....do.....	3,638	3,490	3,482	3,466	3,598	3,535	3,549	3,545	3,551	3,572	3,577	3,610	3,630	3,645
Trade.....do.....	6,247	6,607	6,523	6,619	6,673	6,635	6,513	6,458	6,424	6,433	6,357	6,373	6,388	6,335
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*														
.....thousands.....	13,946	12,869	13,079	13,166	13,267	13,474	13,503	13,633	13,727	13,735	13,700	13,827	13,911	14,003
Durable goods.....do.....	8,330	7,192	7,313	7,464	7,597	7,780	7,875	7,998	8,099	8,145	8,159	8,252	8,296	8,321
Iron and steel and their products.....do.....	1,721	1,620	1,621	1,635	1,643	1,676	1,693	1,715	1,726	1,729	1,718	1,719	1,715	1,718
Blast furnaces, steel works, and rolling mills.....thousands.....	512	540	532	525	518	523	522	524	523	523	522	521	518	515
Electrical machinery.....do.....	725	564	586	610	630	649	661	676	693	695	695	703	714	717
Machinery, except electrical.....do.....	1,248	1,114	1,126	1,148	1,168	1,190	1,202	1,220	1,233	1,237	1,243	1,251	1,251	1,251
Machinery and machine-shop products.....thousands.....	496	435	440	449	457	465	469	476	483	487	491	493	495	497
Machine tools.....do.....	101	118	119	120	121	122	123	121	120	119	117	115	111	106
Automobiles.....do.....	738	534	556	572	592	613	631	642	649	653	660	676	694	714
Transportation equipment, except automobiles.....thousands.....	2,306	1,673	1,752	1,836	1,909	1,999	2,067	2,132	2,187	2,221	2,241	2,288	2,306	2,304
Nonferrous metals and products.....do.....	417	387	390	392	398	405	408	412	410	411	410	415	414	415
Lumber and timber basic products.....do.....	467	561	546	535	526	515	489	478	479	480	479	482	484	482
Sawmills.....do.....	256	313	303	295	290	282	266	260	262	262	263	264	265	264
Furniture and finished lumber products.....thousands.....	356	369	367	368	363	365	362	364	364	360	356	358	360	362
Furniture.....do.....	167	170	170	173	168	170	168	170	171	168	167	167	169	170
Stone, clay, and glass products.....do.....	352	370	369	368	368	368	362	359	358	359	357	360	358	358
Nondurable goods.....do.....	5,616	5,677	5,766	5,702	5,670	5,694	5,628	5,635	5,628	5,590	5,541	5,575	5,615	5,682
Textile-mill products and other fiber manufactures.....thousands.....	1,185	1,283	1,272	1,275	1,277	1,287	1,273	1,275	1,270	1,254	1,239	1,233	1,219	1,204
Cotton manufactures, except small wares.....thousands.....	471	507	505	505	506	510	504	505	502	497	490	488	484	478
Silk and rayon goods.....do.....	94	103	98	100	99	99	98	98	98	97	96	96	95	95
Woolen and worsted manufactures (ex. dyeing and finishing).....thousands.....	160	181	180	177	176	177	176	175	174	171	170	168	165	162
Apparel and other finished textile products.....thousands.....	822	915	907	904	887	886	884	897	903	889	865	853	833	834
Men's clothing.....do.....	221	247	246	242	235	236	240	242	241	236	231	228	225	225
Women's clothing.....do.....	231	252	252	253	248	247	248	252	253	249	241	239	229	234
Leather and leather products.....do.....	315	367	357	357	363	364	361	359	354	346	337	333	330	325
Boots and shoes.....do.....	178	209	200	199	204	204	202	201	197	193	187	185	184	183
Food and kindred products.....do.....	1,104	1,125	1,109	1,089	1,038	1,018	965	936	921	910	914	953	1,019	1,110
Baking.....do.....	251	258	263	265	263	264	258	252	254	247	247	251	253	251
Canning and preserving.....do.....	219	248	232	191	136	114	95	90	80	90	92	109	162	247
Slaughtering and meat packing.....do.....	159	179	178	174	176	187	185	177	167	156	154	160	161	163
Tobacco manufactures.....do.....	88	97	98	99	100	99	96	94	93	93	90	89	89	88
Paper and allied products.....do.....	311	298	297	300	304	309	309	313	313	312	312	316	316	315
Paper and pulp.....do.....	149	152	151	151	150	151	151	150	150	149	149	150	150	150
Printing, publishing, and allied industries.....thousands.....	330	325	323	331	338	342	335	338	334	330	329	334	339	337
Newspapers and periodicals.....do.....	112	114	116	116	117	118	114	113	113	114	114	114	112	112
Printing, book and job.....do.....	129	126	123	129	133	134	133	135	132	128	127	130	135	134
Chemicals and allied products.....do.....	736	623	649	673	693	702	715	726	734	744	739	743	745	741
Chemicals.....do.....	119	111	111	111	111	112	111	112	113	113	114	114	117	118
Products of petroleum and coal.....do.....	126	129	125	126	125	124	123	122	122	123	124	125	126	127
Petroleum refining.....do.....	82	81	81	79	78	77	77	78	79	80	81	82	83	83
Rubber products.....do.....	195	158	164	169	174	180	183	185	186	186	186	189	192	194
Rubber tires and inner tubes.....do.....	91	68	70	73	77	80	81	82	83	83	83	85	88	89
Wage earners, all manufacturing, unadjusted (U. S. Dept. of Labor)†														
.....1939=100.....	170.2	157.1	159.6	160.7	161.9	164.5	164.8	166.4	167.6	167.7	167.2	168.8	169.8	170.9
Durable goods.....do.....	230.7	199.2	202.5	206.7	210.4	215.5	218.1	221.5	224.3	225.6	225.9	228.5	229.7	230.4
Iron and steel and their products.....do.....	173.6	163.4	163.5	164.9	165.7	169.1	170.7	173.0	174.1	174.4	173.2	173.4	172.9	173.3
Blast furnaces, steel works, and rolling mills.....do.....	131.7	138.9	137.0	135.5	133.4	134.5	134.3	134.9	134.7	134.6	134.5	134.2	133.3	132.6

\* Revised.

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

\* New series. For estimates of civilian labor force, employment, and unemployment beginning April 1940, see p. 30, table 9, of the June 1943 Survey. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data beginning October 1941 for the individual industries, except machine tools, newspapers and periodicals, and printing, book and job, are available on pp. S-8 and S-9 of the December 1942 Survey; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis beginning with the March 1943 Survey and figures previously published for these series are not comparable with the current data.

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Wage earners, all mfg., unadj.†—Con.														
Durable goods—Con.														
Electrical machinery.....1939=100	279.8	217.8	226.3	235.3	243.0	250.3	255.1	260.8	267.4	268.4	268.3	271.1	* 275.5	* 276.7
Machinery, except electrical.....do	236.2	210.7	213.0	217.3	221.0	225.1	227.5	230.8	233.3	234.1	235.2	236.7	* 236.8	* 236.8
Machinery and machine-shop products.....1939=100	244.9	214.9	217.5	222.0	226.0	230.0	231.7	235.5	238.7	240.9	242.6	243.4	* 244.4	245.6
Machine tools.....do	275.5	321.3	323.7	327.6	330.3	333.1	334.8	331.4	328.5	324.3	318.5	312.8	301.8	289.5
Automobiles.....do	183.4	132.6	138.2	142.3	147.1	152.5	156.7	159.5	161.4	162.3	164.0	167.9	172.6	* 177.5
Transportation equipment, except automobiles.....1939=100	1,453.0	1,054.3	1,104.0	1,156.5	1,202.8	1,259.2	1,302.2	1,343.1	1,378.1	1,399.3	1,412.0	1,441.6	* 1,452.6	* 1,451.7
Nonferrous metals and products.....do	181.8	169.0	170.3	171.2	173.5	176.7	178.1	179.6	178.8	179.2	178.8	180.9	180.6	* 180.9
Lumber and timber basic prod.....do	110.0	133.5	129.9	127.2	125.1	122.5	116.3	113.8	114.0	114.1	114.0	114.8	115.1	* 114.6
Sawmills.....do	88.9	108.5	105.0	102.5	100.6	97.9	92.4	90.4	90.8	91.1	91.2	91.7	91.8	91.7
Furniture and finished lumber products.....1939=100	108.6	112.4	112.0	112.3	110.5	111.4	110.2	111.0	111.0	109.8	108.6	109.1	109.8	* 110.4
Furniture.....do	104.9	107.0	107.2	108.3	105.8	106.7	105.5	106.6	107.1	105.6	104.9	105.1	105.9	106.5
Stone, clay, and glass products.....do	119.8	126.1	125.8	125.2	125.3	125.4	123.2	122.4	122.0	122.3	121.5	122.5	122.1	* 121.8
Nondurable goods.....do	122.6	123.9	125.9	124.5	123.8	124.3	122.9	123.0	122.9	122.0	121.0	121.7	* 122.6	* 124.0
Textile-mill products and other fiber manufactures.....1939=100	103.6	112.2	111.2	111.5	111.7	112.5	111.3	111.5	111.1	109.6	108.3	107.8	106.5	* 105.2
Cotton manufactures, except small wares.....do	118.9	128.0	127.7	127.7	127.7	128.9	127.2	127.5	126.9	125.5	123.7	123.2	122.3	120.8
Silk and rayon goods.....do	78.3	86.0	81.9	83.2	82.7	82.7	81.6	81.7	81.8	80.8	80.1	79.9	79.3	79.1
Woolen and worsted manufactures (except dyeing and finishing).....1939=100	107.4	121.3	120.3	118.7	118.1	118.5	117.9	117.4	116.9	114.6	113.8	112.6	110.5	108.3
Apparel and other finished textile products.....1939=100	104.1	115.9	115.0	114.5	112.3	112.2	112.0	113.7	114.4	112.6	109.6	108.0	105.6	* 105.7
Men's clothing.....do	101.1	113.1	112.5	111.0	107.6	107.8	108.2	109.7	110.6	109.7	106.9	105.6	104.1	102.7
Women's clothing.....do	85.1	92.9	92.1	92.5	91.4	91.1	91.2	92.8	93.2	91.6	88.7	87.8	84.4	86.1
Leather and leather products.....do	90.8	105.8	102.8	103.0	104.7	104.9	104.1	103.3	101.9	99.8	97.0	96.0	95.0	* 93.6
Boots and shoes.....do	81.7	95.6	91.7	91.3	93.4	93.5	92.8	92.1	90.5	88.5	85.9	84.9	84.5	83.8
Food and kindred products.....do	129.2	131.7	141.5	128.6	121.5	119.1	112.9	109.5	107.7	105.5	103.9	111.5	* 119.3	* 129.9
Baking.....do	108.6	111.8	113.6	114.7	114.1	114.4	111.6	109.2	110.1	107.1	107.1	108.9	109.7	109.0
Canning and preserving.....do	185.3	184.5	239.7	142.4	101.3	84.5	70.5	67.0	50.5	66.9	68.2	* 81.2	* 120.3	183.8
Slaughtering and meat packing.....do	132.2	148.6	147.3	144.6	145.8	155.0	153.7	146.8	138.4	129.3	127.8	132.1	* 133.7	135.0
Tobacco manufactures.....do	94.7	103.5	105.2	106.4	106.8	106.3	102.4	100.2	99.9	99.9	96.3	95.7	95.1	* 94.8
Paper and allied products.....do	117.2	112.3	111.9	113.1	114.7	116.4	116.6	117.8	118.0	117.7	117.7	119.0	118.9	* 118.8
Paper and pulp.....do	108.0	110.6	109.7	109.5	109.3	109.6	110.0	109.3	108.9	108.4	108.4	109.4	109.1	109.4
Printing, publishing, and allied industries.....1939=100	100.7	99.1	98.5	100.9	103.1	104.3	102.2	103.0	101.8	100.6	100.4	101.8	103.4	* 102.9
Newspapers and periodicals*.....do	94.7	96.3	97.4	98.1	98.5	99.5	96.3	95.4	94.9	95.8	95.7	95.7	94.4	94.4
Printing, book and job*.....do	102.0	99.7	97.5	101.8	105.4	106.3	104.9	108.9	104.6	101.0	100.6	103.2	106.6	106.1
Chemicals and allied products.....do	255.4	216.3	225.1	233.4	240.3	243.7	248.6	251.9	251.8	258.3	256.4	257.7	* 258.6	* 257.0
Chemicals.....do	171.1	158.9	159.2	158.9	159.7	160.4	159.8	161.3	161.7	162.4	163.2	169.2	168.2	169.3
Products of petroleum and coal.....do	119.0	121.6	120.8	119.3	117.8	117.4	116.0	115.2	115.6	116.0	117.3	118.5	119.1	* 119.7
Petroleum refining.....do	113.0	110.8	110.3	108.4	107.0	107.1	106.3	106.1	107.2	108.4	109.7	111.0	* 112.6	113.4
Rubber products.....do	161.2	130.7	135.3	139.9	143.8	149.0	151.6	152.8	153.8	153.8	153.9	156.4	158.9	* 160.3
Rubber tires and inner tubes.....do	168.6	125.5	130.5	136.7	141.9	147.4	150.0	150.7	153.0	153.3	153.9	157.1	161.7	165.2
Manufacturing, adjusted (Fed. Res.)†.....do	167.7	155.1	156.9	158.9	160.9	164.4	167.1	167.9	168.6	168.5	168.3	169.8	* 169.6	168.8
Durable goods.....do	229.1	198.5	201.6	205.6	209.6	215.4	229.1	222.5	225.1	* 225.9	226.0	* 228.5	229.5	* 229.6
Nondurable goods.....do	119.3	120.9	121.6	122.0	122.5	124.3	126.0	124.9	124.1	123.2	122.8	123.6	122.4	* 120.9
Manufacturing, unadjusted, by States and cities:														
State:														
California*.....1940=100	284.7	237.9	244.4	244.7	245.8	253.0	254.3	261.9	266.4	270.1	269.6	274.2	280.2	* 297.7
Delaware.....1923-25=100	214.7	170.6	172.1	169.3	177.8	180.8	179.2	183.7	185.9	189.6	193.6	198.2	200.8	* 212.4
Illinois.....1935-39=100	157.7	141.5	141.2	142.9	142.8	145.4	146.3	148.9	149.5	150.1	151.2	153.5	155.5	156.4
Maryland.....1929-31=100	191.0	175.8	* 178.0	176.5	178.4	180.3	186.2	189.7	192.2	192.4	190.0	190.1	190.7	* 191.5
Massachusetts†.....1935-39=100	143.2	135.8	136.6	138.9	140.6	143.1	144.8	145.0	145.6	145.4	146.1	146.5	144.5	143.8
New Jersey.....1923-25=100	158.4	161.7	161.9	163.2	164.7	165.9	168.2	168.2	168.2	168.2	168.2	168.2	168.2	168.2
New York.....1935-39=100	161.3	146.4	149.7	152.1	153.6	155.8	156.0	158.4	160.7	160.4	159.2	159.4	159.5	160.2
Ohio.....do	151.5	155.4	155.7	155.5	159.3	163.1	163.5	165.9	168.0	168.8	168.3	170.2	170.7	170.7
Pennsylvania.....1923-25=100	118.2	114.7	* 114.8	115.5	116.0	116.8	117.0	118.4	118.3	118.1	117.7	118.8	* 119.0	* 118.9
Wisconsin.....1925-27=100	148.4	136.9	138.8	141.1	143.5	145.1	145.1	146.3	147.0	146.9	147.0	148.7	149.1	149.3
City or industrial area:														
Baltimore.....1929-31=100	182.1	174.4	174.8	173.4	172.3	174.2	180.1	183.3	184.9	185.2	182.5	181.8	182.3	* 182.1
Chicago.....1935-39=100	157.1	142.3	142.9	145.8	146.5	149.0	149.7	152.5	152.7	151.9	152.8	154.0	155.7	156.6
Cleveland.....do	167.0	168.7	171.6	174.5	175.4	178.7	178.1	183.8	187.8	190.2	190.2	192.4	193.1	193.1
Detroit.....1923-25=100	175.7	137.9	143.1	146.9	149.5	150.3	160.8	164.1	165.0	162.8	169.9	171.5	173.7	175.5
Los Angeles*.....1940=100	292.1	229.8	233.9	243.3	251.7	266.7	271.3	278.2	283.3	286.8	287.1	289.0	293.2	302.4
Milwaukee.....1925-27=100	174.6	155.7	* 157.7	160.0	163.6	164.3	165.5	168.4	170.1	170.3	171.1	172.7	174.4	174.9
New York†.....1935-39=100	140.7	129.3	132.0	134.1	134.2	134.7	134.0	136.7	139.9	139.8	137.7	137.4	135.6	138.8
Philadelphia.....1923-25=100	144.1	131.4	* 132.6	134.5	136.8	137.4	139.6	142.0	143.2	143.9	144.0	145.0	144.0	144.1
Pittsburgh.....do	131.5	120.4	120.4	122.5	122.7	124.0	125.4	127.7	128.4	129.3	129.7	131.7	131.8	132.2
San Francisco*.....1940=100	349.6	274.6	291.8	292.2	292.8	299.3	303.8	317.9	321.5	321.5	320.6	330.1	335.2	357.2
St. Louis.....1937=100	138.9	138.9	138.6	141.4	143.1	147.2	146.9	147.2	147.8	151.9	154.2	159.1	161.5	160.7
Wilmington.....1923-25=100	209.1	154.0	* 158.2	162.6	172.0	174.8	177.8	181.0	184.9	191.0	194.3	198.8	203.1	* 206.4
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:†														
Anthracite.....1939=100	83.7	92.8	92.5	91.8	91.8	90.9	83.4	89.5	89.4	88.8	87.3	86.5	86.2	* 84.1
Bituminous coal.....do	100.8	117.5	* 116.6	115.3	113.7	112.7	111.8	110.4	109.1	106.2	103.8	102.7	102.2	* 101.4
Metalliferous.....do	109.2	121.4	118.5	116.5	116.3	115.8								

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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>EMPLOYMENT—Continued<sup>1</sup></b>														
Nonmanufacturing, unadj.—Continued.														
Trade:														
Retail, total†..... 1939=100.....	97.6	98.5	101.1	104.3	106.6	117.0	99.0	97.3	98.3	100.8	98.5	98.9	96.6	* 94.9
Food..... do.....	103.7	110.0	109.7	112.0	111.4	111.2	107.0	106.4	106.1	108.3	* 105.6	105.7	104.2	* 102.5
General merchandising†..... do.....	112.3	104.5	112.6	121.8	132.5	166.3	112.3	108.8	111.0	116.4	* 112.5	112.7	108.6	* 105.4
Wholesale†..... do.....	93.8	101.1	100.2	100.9	100.1	99.6	97.7	97.6	97.3	96.5	95.1	95.8	96.0	* 95.3
Water transportation*..... do.....	171.8	84.5	86.9	90.8	98.3	98.4	100.8	110.2	117.0	124.9	131.8	143.0	152.5	* 162.1
Miscellaneous employment data:														
Federal and State highways:														
Total..... number.....	238,722	219,047	211,751	186,942	161,010	147,915	144,706	146,550	154,164	163,446	175,446	180,228	181,863	
Construction (Fed. and State)..... do.....	90,022	80,836	78,031	58,947	40,588	33,055	33,328	35,623	42,841	49,175	53,239	26,786	59,547	
Maintenance (State)..... do.....	117,972	109,076	105,701	100,898	94,108	88,831	86,527	87,052	87,429	90,363	95,645	128,699	98,090	
Federal civilian employees:†														
United States..... thousands.....	2,451	2,549	2,687	2,750	2,891	2,864	2,945	2,979	3,006	3,031	3,253	3,223	3,100	
District of Columbia..... do.....	275	281	284	284	284	285	287	285	283	280	280	279	274	
Railway employees (class I steam railways):														
Total..... thousands.....	1,418	1,349	1,349	1,348	1,343	1,351	1,346	1,340	1,352	1,374	1,378	1,411	1,418	1,406
Indexes: Unadjusted†..... 1935-39=100.....	134.7	129.6	129.6	129.5	129.0	129.6	129.3	129.7	129.9	132.0	132.3	135.5	* 136.3	135.1
Adjusted†..... do.....	131.5	126.9	126.5	125.3	127.9	131.6	134.4	132.0	133.2	134.1	132.9	133.7	* 133.5	132.4
<b>LABOR CONDITIONS</b>														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries)..... hours.....	43.2	43.4	43.6	43.7	44.2	44.3	44.5	44.7	44.9	45.3	45.2	45.0	45.0	
U. S. Dept. of Labor, all manufacturing†														
..... hours.....	43.0	42.4	43.6	44.0	44.4	44.2	44.5	44.7	45.0	45.2	* 45.1	44.4	45.0	
Durable goods*..... do.....	45.3	44.6	45.8	46.1	46.1	45.9	46.2	46.4	46.8	46.9	* 46.8	46.0	46.8	
Iron and steel and their products*..... do.....	43.7	43.0	44.3	44.8	45.3	45.0	45.8	46.1	46.2	46.4	* 46.4	45.5	46.7	
Blast furnaces, steel works, and rolling mills*..... hours.....	40.2	39.9	40.9	42.0	41.7	41.9	42.8	43.2	43.5	44.1	* 44.2	43.9	45.7	
Electrical machinery*..... do.....	46.4	46.0	46.7	47.0	47.0	47.0	46.9	47.1	47.0	47.3	* 47.0	46.2	46.9	
Machinery, except electrical*..... do.....	49.4	48.0	49.5	49.5	49.6	49.6	49.6	49.7	49.8	49.7	49.4	* 48.1	48.8	
Machinery and machine-shop products*..... hours.....	48.8	47.8	49.0	49.0	49.4	49.6	49.3	49.6	49.6	49.3	49.2	47.9	48.4	
Machine tools*..... do.....	52.8	51.2	52.5	52.8	53.0	52.5	51.8	52.0	52.0	51.8	* 50.7	49.5	49.7	
Automobiles*..... do.....	45.1	44.1	45.2	45.5	45.5	45.7	46.0	45.7	45.9	46.3	46.2	46.0	47.1	
Transportation equipment, except automobiles*..... hours.....	47.3	46.7	47.1	47.7	47.5	46.9	46.7	46.8	47.5	47.5	* 47.1	46.8	47.0	
Aircraft and parts (excluding engines)*..... hours.....	46.7	46.3	46.3	46.6	46.9	46.5	46.2	46.2	47.3	46.8	46.5	* 45.5	46.1	
Shipbuilding and boatbuilding*..... do.....	47.6	47.0	47.6	48.0	47.7	47.1	46.7	46.9	47.7	47.8	* 47.7	47.9	47.8	
Nonferrous metals and products*..... do.....	44.8	44.1	45.4	46.0	46.1	46.0	45.9	46.6	46.8	47.1	46.9	* 46.1	46.6	
Lumber and timber basic prod*..... do.....	41.8	41.0	42.5	41.7	41.3	39.8	41.9	42.4	43.1	43.8	* 44.4	42.8	45.3	
Furniture and finished lumber products*..... hours.....	41.4	41.0	42.8	42.8	43.7	42.8	43.6	43.9	44.5	44.6	* 44.0	42.1	45.2	
Stone, clay, and glass products*..... do.....	40.1	39.3	41.3	41.4	41.8	41.7	41.8	42.1	42.7	42.9	* 43.1	41.8	43.5	
Nondurable goods*..... do.....	40.2	39.7	40.8	41.3	42.1	41.8	42.0	42.3	42.5	42.8	* 42.7	42.1	42.4	
Textile-mill products and other fiber manufactures*..... hours.....	40.3	39.4	40.4	40.8	41.5	41.3	41.5	41.6	41.7	41.9	* 41.5	40.8	41.3	
Apparel and other finished textile products*..... do.....	36.2	34.9	37.1	37.0	37.4	37.4	38.2	38.8	39.0	38.4	38.1	36.9	37.6	
Leather and leather products*..... do.....	38.4	36.7	38.9	39.0	40.3	40.3	40.2	40.4	40.2	40.1	* 39.8	39.2	40.1	
Food and kindred products*..... do.....	41.3	41.8	41.6	42.4	43.0	43.2	42.9	43.4	43.3	44.6	44.9	44.4	43.6	
Tobacco manufactures*..... do.....	39.5	38.6	40.4	40.6	41.2	39.6	38.5	39.5	40.0	40.2	41.0	42.1	41.1	
Paper and allied products*..... do.....	41.2	40.8	43.4	44.0	44.9	44.2	44.5	44.9	45.3	45.6	45.7	44.6	45.6	
Printing and publishing and allied industries*..... hours.....	38.0	38.2	38.5	39.5	40.2	39.8	39.5	39.8	39.8	39.9	40.1	* 40.2	40.7	
Chemicals and allied products*..... do.....	43.1	42.7	43.6	43.9	44.7	44.5	44.6	45.0	45.5	45.7	45.6	45.3	45.7	
Products of petroleum and coal*..... do.....	39.5	39.5	40.5	41.8	41.8	41.1	42.4	42.6	43.5	44.5	* 44.9	44.9	46.1	
Rubber products*..... do.....	42.3	41.6	42.7	43.4	44.5	44.4	44.6	45.1	45.1	45.4	46.0	* 44.1	44.1	
Average weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor):*														
Building construction..... hours.....	37.3	37.8	37.9	38.0	37.8	37.1	36.3	37.4	38.1	38.1	39.5	39.0	39.3	
Mining:														
Anthracite..... do.....	34.0	35.8	35.1	35.7	35.9	31.0	41.5	41.3	41.2	36.1	28.2	37.7	42.2	
Bituminous coal..... do.....	32.1	33.5	34.2	34.4	35.7	34.7	37.0	38.6	36.9	35.2	28.4	37.1	40.5	
Metalliferous..... do.....	43.4	43.2	43.8	44.2	44.0	43.3	43.6	43.7	43.9	44.3	* 45.0	43.7	46.6	
Quarrying and nonmetallic..... do.....	44.7	44.7	45.7	45.6	43.8	44.3	44.4	43.8	46.0	46.4	47.3	46.5	48.2	
Crude petroleum and natural gas..... do.....	38.8	39.9	39.8	38.7	40.5	39.9	40.6	40.8	41.2	41.0	42.6	43.3	43.2	
Public utilities:														
Electric light and power..... do.....	40.0	40.1	40.5	39.8	40.8	40.5	40.5	41.0	40.8	40.8	41.7	* 42.0	42.1	
Street railways and busses..... do.....	48.5	47.4	47.9	49.0	49.9	49.2	49.7	49.4	48.9	49.0	49.5	* 49.4	51.2	
Telephone and telegraph..... do.....	40.7	41.4	40.6	40.7	40.7	41.1	41.2	41.1	41.3	42.2	42.1	42.2	42.1	
Services:														
Dyeing and cleaning..... do.....	42.8	43.1	43.5	43.1	43.3	43.6	43.0	43.5	45.7	45.1	45.3	44.2	44.1	
Power laundries..... do.....	43.2	43.1	43.3	43.3	44.0	44.1	43.7	43.8	44.4	44.4	44.1	43.9	44.0	
Trade:														
Retail, total..... do.....	42.1	41.1	40.9	40.8	41.0	41.3	41.1	41.1	40.7	40.9	* 41.0	41.7	42.1	
Wholesale..... do.....	40.9	41.2	41.7	41.7	41.8	41.4	41.6	41.7	41.8	41.7	42.5	42.4	42.9	
Industrial disputes (strikes and lockouts):														
Beginning in month..... number.....	330	274	207	144	147	195	210	260	395	395	400	( <sup>2</sup> )	-----	
In progress during month..... do.....	430	349	269	172	169	225	240	300	445	450	435	( <sup>2</sup> )	-----	
Workers involved in strikes:														
Beginning in month..... thousands.....	92	88	62	52	59	90	42	72	200	620	950	( <sup>2</sup> )	-----	
In progress during month..... do.....	108	101	67	55	62	100	48	75	205	625	955	( <sup>2</sup> )	-----	
Man-days idle during month..... do.....	449	387	244	128	193	450	170	230	675	1,275	4,750	( <sup>2</sup> )	-----	

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

<sup>2</sup> Temporarily discontinued by compiling source.

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

\* Data beginning June 1943 are not comparable with earlier figures as a result of differences in coverage under a new reporting system. Beginning that month, data include persons serving without compensation and \$1 a year employees, previously unreported, and exclude employees on terminal leave who were formerly included. Includes only personnel performing services in 48 States and the District of Columbia. The estimated United States total for June 1943 comparable with earlier figures is 3,068,000.

† Revised series. For data beginning 1939 for the Department of Labor's revised indexes of employment in nonmanufacturing industries, see p. 31 of the June 1943 Survey. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries, see note marked "†" on p. 8-13. The indexes of railway employees has 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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August

## EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued														
U. S. Employment Ser. placement activities: Nonagricultural placements†.....thousands.....	909	640	650	682	608	616	659	648	718	689	708	862	880	907
Unemployment compensation (Sec. Sec. Bd.): Continued claims.....thousands.....	389	2,576	2,026	1,517	1,128	1,130	1,228	1,059	945	695	610	592	547	489
Benefit payments: Individuals receiving payments.....do.....	75	543	423	310	222	193	227	209	182	131	119	100	91	89
Amount of payments.....thous. of dol.....	4,433	28,252	22,395	16,895	11,574	11,558	12,183	10,882	10,750	7,355	6,382	5,938	5,554	5,191
Labor turn-over in manufacturing establishments: Accession rate.....mo. rate per 100 employees.....		7.90	9.15	8.69	8.14	6.92	8.28	7.87	8.32	7.43	7.18	8.40	7.83	7.52
Separation rate, total.....do.....		7.06	8.10	7.91	7.09	6.37	7.11	7.04	7.69	7.54	6.57	7.07	7.56	8.12
Discharges.....do.....		.42	.44	.45	.43	.46	.52	.50	.57	.53	.55	.61	.68	.68
Lay-offs.....do.....		.87	.68	.78	.65	.70	.74	.54	.52	.64	.45	.50	.50	.46
Quits.....do.....		4.31	5.19	4.65	4.21	3.71	4.45	4.65	5.36	5.41	4.81	5.20	5.61	6.24
Military†.....do.....		1.13	1.48	1.71	1.55	1.29	1.26	1.23	1.12	.87	.69	.69	.69	.66
Miscellaneous†.....do.....		.33	.31	.32	.25	.21	.14	.12	.12	.09	.07	.07	.08	.08
PAY ROLLS														
Wage-earner pay rolls, all manufacturing, unadj. (U. S. Dept. of Labor)†.....1939=100.....	328.3	254.8	261.8	270.9	280.4	287.9	290.9	297.5	304.5	309.7	313.5	317.1	315.6	322.4
Durable goods.....do.....	461.3	342.0	352.4	366.2	382.8	391.6	399.8	410.6	421.0	430.4	437.1	441.6	439.7	448.5
Iron and steel and their products.....do.....	312.8	251.5	255.4	264.1	270.1	278.7	283.5	291.2	297.6	301.7	303.5	304.6	299.6	308.1
Blast furnaces, steel works, and rolling mills.....do.....1939=100.....	232.7	196.6	199.7	200.7	204.1	203.8	208.8	211.8	215.3	217.4	222.2	223.8	223.7	229.9
Electrical machinery.....do.....	487.7	343.9	368.6	382.7	402.8	415.5	427.4	441.6	453.7	454.7	458.9	463.9	462.8	475.3
Machinery, except electrical.....do.....	435.2	352.6	352.3	371.5	381.5	392.9	400.2	410.0	417.7	422.3	427.2	428.0	420.1	423.9
Machinery and machine-shop products.....do.....1939=100.....	446.3	352.1	354.8	371.5	381.9	394.6	402.1	413.4	421.5	429.3	432.5	435.1	425.5	429.9
Machine tools†.....do.....	455.3	320.5	310.4	332.8	345.3	354.5	362.1	377.9	382.2	383.9	386.7	387.1	380.8	374.2
Automobiles.....do.....	338.7	218.0	225.2	235.1	261.4	255.1	277.9	282.2	283.9	286.7	297.1	305.8	314.3	324.2
Transportation equipment, except automobiles.....do.....1939=100.....	2,945.8	1,920.8	2,053.3	2,116.3	2,275.9	2,348.0	2,406.0	2,486.5	2,583.3	2,692.9	2,736.7	2,768.0	2,790.6	2,811.3
Nonferrous metals and products.....do.....	336.8	268.5	273.3	282.7	292.2	303.2	305.8	308.6	312.1	318.5	322.0	325.0	321.1	325.4
Lumber and timber basic products.....do.....	197.7	199.1	192.2	198.2	188.7	181.9	166.9	173.7	179.4	186.2	196.1	200.8	193.3	206.0
Sawmills.....do.....	162.1	164.1	155.4	163.0	152.8	144.4	130.9	138.7	143.5	151.4	160.4	163.8	156.2	169.0
Furniture and finished lumber products.....do.....1939=100.....	183.2	159.8	158.1	168.2	165.0	170.6	165.9	171.8	174.9	177.9	178.9	181.1	178.6	185.5
Furniture.....do.....	176.7	154.3	154.1	164.5	153.2	163.9	159.6	165.6	169.5	171.5	171.5	174.2	171.8	179.2
Stone, clay, and glass products.....do.....	188.5	169.6	168.4	178.9	179.2	181.2	178.5	179.2	181.9	185.3	187.7	189.6	184.4	192.3
Nondurable goods.....do.....	198.3	169.5	173.3	177.7	180.3	186.4	184.5	186.9	190.7	191.7	192.6	195.4	194.2	199.1
Textile-mill products and other fiber manufactures.....do.....1939=100.....	172.0	166.3	166.8	173.0	175.4	180.8	179.6	181.1	182.4	181.2	180.7	178.7	173.0	173.2
Cotton manufactures, except small wares.....do.....1939=100.....	204.8	202.2	208.2	210.6	212.8	217.7	215.8	217.2	217.4	217.1	216.0	211.3	207.0	203.6
Silk and rayon goods.....do.....	131.8	126.9	126.5	130.8	131.3	133.7	134.4	132.2	133.5	135.0	135.4	135.3	130.8	133.6
Woolen and worsted manufactures (except dyeing and finishing).....do.....1939=100.....	194.9	198.1	196.3	198.2	201.0	207.9	207.5	207.2	208.3	205.4	205.0	206.8	198.2	198.3
Apparel and other finished textile products.....do.....1939=100.....	163.4	151.4	147.4	157.0	152.7	154.0	155.9	167.5	177.5	174.8	164.3	161.7	155.8	164.1
Men's clothing.....do.....	153.8	146.4	142.5	148.4	144.7	145.7	149.6	159.2	168.5	169.7	162.8	159.1	151.3	153.8
Women's clothing.....do.....	136.1	119.6	115.8	127.1	123.1	124.0	125.0	137.2	148.0	143.8	131.0	130.6	125.3	137.5
Leather and leather products.....do.....	143.1	146.3	145.6	149.2	153.4	150.9	153.9	157.4	158.1	155.9	153.0	150.8	145.9	147.8
Boots and shoes.....do.....	131.1	134.9	134.9	134.5	137.4	144.5	146.8	143.1	143.7	141.0	137.3	134.4	131.4	135.4
Food and kindred products.....do.....	185.1	161.6	173.2	164.4	160.5	167.4	155.6	165.7	150.7	151.3	150.3	158.5	167.4	188.2
Baking.....do.....	155.3	138.5	140.7	143.5	144.0	149.3	144.3	141.5	145.8	143.4	147.8	151.6	153.4	152.5
Canning and preserving.....do.....	308.1	266.2	273.4	225.9	162.8	138.2	115.4	112.8	98.9	114.1	117.0	137.2	200.7	322.0
Slaughtering and meat packing.....do.....	191.3	173.4	173.0	176.8	181.3	213.6	202.9	185.1	180.4	170.4	190.5	200.8	203.9	201.6
Tobacco manufactures.....do.....	155.0	144.3	144.1	153.7	157.4	159.6	147.8	138.5	143.3	146.8	144.4	149.3	153.5	151.1
Paper and allied products.....do.....	176.6	147.1	147.0	158.9	163.5	168.5	167.6	171.3	173.1	175.5	178.0	180.9	176.3	181.9
Paper and pulp.....do.....	168.4	149.7	148.5	158.9	161.1	163.6	162.3	164.8	165.6	167.2	170.3	172.9	168.8	175.2
Printing, publishing, and allied industries.....do.....1939=100.....	128.9	110.2	111.2	116.3	122.4	126.5	121.8	121.6	122.3	121.7	123.0	126.4	127.0	128.8
Newspapers and periodicals*.....do.....	114.5	105.5	107.8	109.4	111.3	113.4	107.2	107.3	108.2	109.8	110.7	112.0	112.4	112.7
Printing, book and job*.....do.....	133.1	110.8	110.3	119.1	121.5	123.9	128.0	129.1	127.7	123.9	126.1	131.4	132.7	134.8
Chemicals and allied products.....do.....	438.4	326.4	338.5	351.4	365.3	383.4	391.2	400.9	409.7	423.6	425.2	432.5	435.7	435.8
Chemicals.....do.....	285.5	221.6	222.1	230.6	235.8	240.8	247.2	250.0	255.4	261.8	265.4	274.0	277.0	281.0
Products of petroleum and coal.....do.....	195.0	156.4	160.5	160.8	165.4	165.1	162.8	164.9	166.8	173.9	182.3	187.5	190.3	197.1
Petroleum refining.....do.....	182.4	139.9	144.3	145.7	150.9	151.5	149.3	151.3	154.2	162.8	170.5	175.2	179.9	184.8
Rubber products.....do.....	273.4	184.4	189.9	201.9	213.3	218.6	234.6	238.3	246.2	248.1	250.9	264.0	256.1	258.4
Rubber tires and inner tubes.....do.....	277.2	172.9	178.6	190.0	205.3	219.7	226.6	228.9	239.7	240.2	243.9	256.5	253.3	253.8
Manufacturing, unadj., by States and cities:														
State:														
California*.....1940=100.....	540.5	376.5	397.5	403.7	421.0	430.3	436.5	454.5	466.1	486.2	495.0	503.2	507.7	539.2
Delaware.....1923-25=100.....	394.4	259.9	270.8	277.8	294.7	288.2	292.8	299.2	316.0	330.9	346.1	355.1	367.9	383.7
Illinois.....1935-39=100.....	281.2	210.3	210.3	220.4	223.7	233.1	233.6	244.8	249.5	255.7	259.8	266.3	267.4	273.3
Maryland.....1929-31=100.....	395.0	310.0	322.8	330.5	339.4	335.0	357.1	362.0	359.0	391.4	376.4	376.4	384.6	385.7
Massachusetts†.....1935-39=100.....	285.7	229.4	235.9	244.5	249.0	257.4	267.3	265.9	271.8	274.7	278.0	282.1	275.4	280.7
New Jersey§.....1923-25=100.....		243.0	255.4	261.5	269.3	276.3	281.0	285.8						
New York.....1935-39=100.....	295.1	229.8	239.9	248.4	252.8	261.1	264.5	274.6	285.8	288.6	284.9	287.7	283.6	291.4
Ohio.....do.....		255.3	261.2	275.0	285.1	294.9	300.0	308.1	317.1	320.0	325.3	328.9	326.1	
Pennsylvania.....1923-25=100.....	195.2	160.3	162.0	168.2	172.4	175.0	176.6	181.3	184.7	186.5	188.2	190.9	189.4	194.4
Wisconsin.....1925-27=100.....	259.4	216.5	212.8	228.7	236.5	244.1	244.6	252.6	256.8	260.1	259.8	265.2	259.0	263.6
City or industrial area:														
Baltimore.....1929-31=100.....	386.9	310.2	320.6	329.4	336.2	333.1	350.9	355.6	354.5	384.1	370.2	370.8	378.3	377.2
Chicago.....1935-39=100.....	278.1	206.7	209.0	218.4	223.0	231.9	232.8	244.7	249.1	254.6	258.2	263.9	264.4	270.0
Cleveland.....do.....		300.9	306.0	325.8	339.0	345.2	355.8	373.0	389.2	394.4	404.9	406.6	402.8	
Los Angeles*.....1940=100.....	542.2	367.4	378.4	402.5	426.3	443.2	454.9	474.4	488.6	512.0	520.6	523.0	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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August

## EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued														
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Miner†:														
Anthracite..... 1939=100.....	123.0	128.1	123.4	125.6	128.4	101.5	154.9	152.7	150.2	127.1	99.3	133.1	148.9	
Bituminous coal..... do.....	170.1	175.3	179.0	177.7	183.7	178.6	196.2	202.1	189.9	176.4	* 142.9	* 190.0	203.8	
Metalliferous..... do.....	168.6	163.0	163.8	167.5	169.7	163.8	166.3	165.5	167.5	170.2	* 172.0	* 164.3	169.7	
Quarrying and nonmetallic..... do.....	175.2	175.4	179.1	172.5	160.6	151.0	150.3	150.2	162.8	166.3	169.5	169.4	175.3	
Crude petroleum and natural gas†..... do.....	102.3	106.4	105.1	104.3	106.8	103.9	106.9	107.0	109.6	111.9	117.4	120.3	120.1	
Public utilities†:														
Electric light and power..... do.....	112.3	112.0	110.7	108.9	109.4	107.6	106.7	105.8	106.4	106.5	107.7	110.5	111.9	
Street railways and busses..... do.....	134.9	134.7	137.1	140.7	145.7	117.3	150.6	150.7	152.0	153.8	* 156.0	* 152.4	162.7	
Telephone and telegraph..... do.....	133.2	136.5	134.3	134.9	134.1	137.0	137.5	136.7	139.4	143.8	145.0	148.2	149.1	
Services†:														
Dyeing and cleaning..... do.....	145.1	147.1	153.5	147.1	142.9	142.8	143.8	150.3	176.2	177.8	182.5	170.6	164.3	
Power laundries..... do.....	140.5	141.1	143.2	142.7	144.6	147.6	145.4	145.2	150.7	153.8	154.6	* 152.4	147.3	
Year-round hotels..... do.....	119.0	121.3	127.1	128.0	131.8	129.8	130.6	130.4	132.1	134.5	* 137.4	* 139.7	140.7	
Trade:														
Retail, total†..... do.....	111.9	114.4	118.4	121.6	131.5	115.3	114.9	115.7	119.0	117.1	121.1	119.9	119.7	
Food*..... do.....	126.8	126.6	128.1	128.5	127.7	125.7	126.4	125.3	126.4	125.8	130.2	131.6	131.2	
General merchandising†..... do.....	116.8	125.2	135.4	145.6	181.7	129.1	126.2	128.0	133.0	* 129.7	133.3	131.4	127.8	
Wholesale†..... do.....	119.8	120.6	123.6	125.8	124.6	122.3	124.0	125.1	124.3	126.5	127.1	129.5	129.5	
Water transportation*..... do.....	172.0	189.5	203.3	225.0	225.0	231.4	257.8	271.9	288.0	307.7	326.7	345.3	363.2	
WAGES														
Factory average weekly earnings:														
Natl. Ind. Con. Bd. (25 industries) dollars.....	40.87	41.79	42.10	42.50	42.98	43.56	43.85	44.30	45.02	45.92	46.16	* 46.14	46.21	
U. S. Dept. of Labor, all mfg.†..... do.....	37.38	37.80	38.89	39.78	40.27	40.62	41.12	41.75	42.48	43.08	* 43.25	42.76	43.43	
Durable goods†..... do.....	43.84	44.45	45.31	46.27	46.28	46.68	47.12	47.79	48.67	49.25	49.33	* 48.76	49.61	
Iron and steel and their products..... do.....	41.56	42.14	43.45	44.20	44.67	44.91	45.75	46.47	47.08	47.61	* 47.84	* 47.14	48.43	
Blast furnaces, steel works, and rolling mills†..... dollars.....	41.99	43.21	43.93	45.27	45.15	46.16	46.57	47.24	47.95	49.12	49.62	* 50.01	51.59	
Electrical machinery†..... do.....	42.32	43.65	43.73	44.24	44.32	44.70	44.46	44.93	45.17	45.64	45.59	* 44.86	45.73	
Machinery, except electrical†..... do.....	48.26	47.71	49.34	49.64	50.15	50.69	51.09	51.59	52.14	52.48	* 52.31	* 51.08	51.87	
Machinery and machine-shop products†..... dollars.....	47.04	46.95	48.30	48.65	49.28	49.84	50.09	50.69	51.13	51.16	51.21	50.21	50.59	
Machine tools..... do.....	52.12	50.72	52.32	53.18	53.73	54.16	54.22	55.09	55.50	55.29	54.23	52.62	52.49	
Automobiles†..... do.....	52.72	52.26	52.97	54.65	54.51	55.85	55.71	55.62	55.77	57.00	57.10	57.18	57.41	
Transportation equipment, except automobiles†..... dollars.....	53.17	54.22	53.34	55.49	54.25	53.65	53.80	54.48	55.77	56.29	* 56.00	* 55.93	56.40	
Aircraft and parts (excluding engines)..... dollars.....	46.24	46.55	45.75	46.53	47.08	46.94	47.12	47.29	49.69	49.67	49.78	* 48.82	49.26	
Shipbuilding and boatbuilding..... do.....	56.82	58.60	57.54	60.67	58.09	57.24	57.16	58.46	59.50	60.04	* 59.83	* 60.55	61.02	
Nonferrous metals and products†..... do.....	41.80	42.16	43.43	44.15	44.99	45.31	45.26	46.13	46.85	47.76	* 47.12	* 46.84	47.44	
Lumber and timber basic products..... do.....	28.30	27.96	29.52	28.58	28.04	27.10	28.79	29.68	30.82	32.28	* 32.90	* 31.59	33.70	
Sawmills§..... do.....	27.33	27.22	28.69	27.44	26.46	25.38	27.43	28.31	29.75	31.49	* 32.06	* 30.51	33.05	
Furniture and finished lumber products†..... dollars.....	27.37	27.68	29.33	29.34	30.11	29.79	30.56	31.39	32.13	32.74	33.05	* 32.48	33.45	
Furniture..... do.....	28.95	28.90	30.56	30.35	31.40	30.74	31.66	32.22	32.86	33.14	33.68	33.05	34.29	
Stone, clay, and glass products†..... do.....	31.52	31.40	33.52	33.53	33.86	34.15	34.36	34.86	35.57	36.16	* 36.38	* 35.49	37.11	
Nondurable goods†..... do.....	29.36	29.53	30.66	31.25	32.08	32.10	32.47	33.08	33.58	34.07	* 34.29	* 33.89	34.39	
Textile-mill products and other fiber manufactures†..... dollars.....	21.82	24.98	25.81	26.17	26.73	26.93	27.14	27.36	27.54	27.82	* 27.56	* 27.09	27.46	
Cotton manufactures, except small wares†..... dollars.....	22.37	23.12	23.39	23.62	23.95	24.22	24.19	24.36	24.54	24.78	24.33	* 24.11	24.03	
Silk and rayon goods†..... do.....	23.62	24.69	25.31	25.46	25.88	26.30	26.07	26.26	26.67	27.05	26.99	* 26.43	26.97	
Woolen and worsted manufactures (excluding finishing)†..... dollars.....	31.43	30.40	31.13	31.53	32.62	32.84	32.82	33.15	33.39	33.56	33.97	33.35	34.08	
Apparel and other finished textile products†..... dollars.....	22.95	22.51	24.17	23.97	24.27	24.50	25.71	27.16	27.44	26.61	* 26.63	26.05	27.37	
Men's clothing†..... do.....	24.70	24.18	25.56	25.66	25.70	26.40	27.79	29.03	29.31	28.93	* 28.64	* 27.56	28.28	
Women's clothing†..... do.....	26.38	25.67	28.17	27.48	27.60	28.75	31.10	33.65	33.31	31.45	* 31.53	* 31.40	33.08	
Leather and leather products†..... do.....	26.23	25.76	27.58	27.79	28.98	29.06	29.49	29.69	29.95	29.81	29.93	29.13	30.76	
Boots and shoes..... do.....	24.89	25.93	26.03	25.97	27.37	27.98	27.45	28.07	28.15	28.24	27.90	27.43	28.59	
Food and kindred products†..... do.....	29.65	29.89	30.97	31.84	33.41	33.22	33.08	33.72	34.12	35.55	36.01	35.52	35.10	
Baking..... do.....	31.69	31.72	31.90	32.32	33.46	33.35	34.20	34.42	35.40	35.76	35.98	35.98	36.01	
Canning and preserving†..... do.....	23.14	24.88	25.34	25.53	25.94	26.14	26.70	26.42	27.23	27.45	26.95	26.45	27.85	
Slaughtering and meat packing..... do.....	32.40	32.62	34.02	34.52	38.46	36.66	34.91	36.04	36.40	41.09	* 41.75	42.07	41.14	
Tobacco manufactures†..... do.....	23.42	23.04	24.32	24.82	25.26	24.27	23.22	24.21	24.80	25.29	26.45	* 27.41	27.04	
Paper and allied products†..... do.....	31.19	31.29	33.46	34.01	34.62	34.21	34.75	35.11	35.79	36.21	36.47	* 35.55	36.66	
Paper and pulp..... do.....	34.18	34.10	36.59	37.18	37.83	37.19	37.93	38.41	38.87	39.58	39.83	* 39.04	40.44	
Printing, publishing, and allied industries†..... dollars.....	36.06	36.67	37.51	38.56	39.40	38.73	38.35	39.98	39.32	39.82	* 40.34	* 40.08	40.78	
Newspapers and periodicals*..... do.....	41.34	41.86	42.29	42.88	43.36	42.42	42.74	43.52	43.79	44.29	44.80	45.52	45.69	
Printing, book and job*..... do.....	33.43	34.07	35.32	36.48	37.66	37.19	36.34	36.71	36.81	37.53	38.12	37.27	37.74	
Chemicals and allied products†..... do.....	37.76	37.62	37.74	38.10	39.25	39.43	39.69	40.14	41.00	41.54	* 42.04	* 42.01	42.32	
Chemicals..... do.....	41.73	41.70	43.38	44.18	44.86	46.15	46.23	47.15	48.19	48.53	49.23	* 49.45	49.94	
Products of petroleum and coal†..... do.....	41.63	42.98	43.80	45.61	45.65	45.42	46.30	46.48	48.33	49.93	* 50.65	* 51.14	52.42	
Petroleum refining..... do.....	43.58	45.19	46.56	48.80	48.91	48.38	49.08	49.36	51.58	53.42	54.03	* 51.75	55.83	
Rubber products†..... do.....	39.47	39.31	40.39	41.48	42.99	43.11	43.57	44.74	45.91	45.63	47.10	* 44.94	44.76	
Rubber tires and inner tubes..... do.....	46.10	45.80	46.35	48.45	49.93	50.53	50.95	52.68	52.54	53.15	54.60	52.48	51.54	
Factory average hourly earnings:														
Natl. Ind. Con. Bd. (25 industries) do.....	.940	.957	.958	.966	.970	.979	.982	.987	.998	1.009	1.016	* 1.020	1.021	
U. S. Dept. of Labor, all mfg.†..... do.....	.870	.892	.893	.905	.907	.919	.924	.934	.944	.953	.959	* .963	.965	
Durable goods†..... do.....	.969	.997	.990	1.005	1.004	1.017	1.020	1.030	1.040	1.050	1.054	* 1.060	1.060	
Iron and steel and their products..... do.....	.951	.980	.979	.984	.986	.998	.999	1.008	1.019	1.026	* 1.031	* 1.036	1.037	
Blast furnaces, steel works, and rolling mills†..... dollars.....	1.038	1.077	1.073	1.078	1.083	1.103	1.094	1.099	1.109	1.120	* 1.122	* 1.140	1.130	

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

† Revised series. For revised data beginning 1939 for the indexes of pay rolls in nonmanufacturing industries, see p. 31 of the June 1943 Survey. The Department of Labor's series on hourly earnings and hours per week (p. 8-11) in manufacturing industries have been revised and differ from those published prior to the March 1943 Survey owing to the inclusion of additional data for industries not heretofore covered and extensive corrections, on the basis of Census and Social Security data, in the employment estimates of the Bureau which are used for weighting purposes. The series of average weekly earnings for all manufacturing, durable goods, nondurable goods, and the industry group averages are now computed by taking the product of the averages of hourly earnings and hours worked per week. The industry classifications have been revised for all series to agree with definitions of the 1939 Census of Manufactures and the Standard Industrial Classification Manual; there were no changes, however, in the data for the industries which do not carry a reference to this note. Data for years prior to 1942 for all series will be published in a subsequent issue; figures for the early months of 1942 are in the March 1943 Survey.

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942					1943							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>WAGES—Continued</b>														
Factory average hourly earnings—Continued.														
U. S. Dept. of Labor, all mfg.—Continued.														
Durable goods—Continued.														
Electrical machinery†..... dollars.....	0.912	0.949	0.936	0.942	0.943	0.951	0.948	0.954	0.961	0.965	0.970	* 0.971	0.973	
Machinery, except electrical†..... do.....	.977	.994	.997	1.033	1.011	1.022	1.030	1.038	1.047	1.056	* 1.059	* 1.062	1.063	
Machinery and machine-shop products†..... dollars.....	.963	.979	.983	.986	.991	1.003	1.014	1.021	1.028	1.037	1.040	1.045	1.043	
Machine tools..... do.....	.987	.996	.998	1.007	1.013	* 1.033	* 1.042	* 1.055	* 1.065	* 1.067	* 1.069	* 1.064	1.056	
Automobiles†..... do.....	1.169	1.185	1.172	1.202	1.198	1.222	1.211	1.217	1.215	1.231	1.236	1.243	1.219	
Transportation equipment, except automobiles†..... dollars.....	1.124	1.161	1.132	1.163	1.142	1.144	1.152	1.164	1.174	1.185	* 1.189	* 1.195	1.200	
Aircraft and parts (excluding engines)..... dollars.....	.993	1.011	.991	.997	1.002	1.010	1.019	1.025	1.052	1.063	1.070	1.073	1.070	
Shipbuilding and boatbuilding..... do.....	1.193	1.247	1.208	1.204	1.230	1.210	1.224	1.246	1.246	1.255	* 1.255	* 1.264	1.278	
Nonferrous metals and products†..... do.....	.933	.956	.956	.959	.976	.985	.986	.990	1.001	1.014	* 1.011	* 1.016	1.018	
Lumber and timber basic products†..... dollars.....	.677	.682	.694	.685	.679	.681	.687	.700	.715	.737	* 741	.738	.744	
Sawmills..... do.....	.663	.671	.684	.670	.660	.657	.666	.681	.699	.726	* 729	.724	.732	
Furniture and finished lumber products†..... dollars.....	.661	.675	.685	.685	.689	.696	.706	.715	.722	.734	.741	* 745	.750	
Furniture..... do.....	.682	.700	.708	.705	.708	.711	.720	.733	.749	.752	.761	.765	.771	
Stone, clay, and glass products†..... do.....	.786	.799	.812	.810	.810	.819	.822	.828	.833	.843	.844	* 849	.853	
Nondurable goods†..... do.....	.730	.743	.751	.756	.762	.768	.773	.782	.790	.796	* 803	* 805	.811	
Textile-mill products and other fiber manufactures†..... dollars.....	.616	.634	.639	.642	.644	.652	.654	.657	.660	.664	* 664	.664	.665	
Cotton manufactures, except small wares†..... dollars.....	.549	.575	.576	.577	.579	.582	.584	.586	.588	.591	.589	.590	.587	
Silk and rayon goods†..... do.....	.599	.611	.615	.619	.619	.639	.627	.630	.637	.642	.644	* 643	.648	
Woolen and worsted manufactures (except dyeing and finishing)†..... dollars.....	.774	.779	.783	.789	.789	.789	.795	.799	.801	.804	.809	.809	.813	
Apparel and other finished textile products†..... dollars.....	.634	.645	.652	.648	.649	.655	.673	.700	.704	.693	* 699	.706	.728	
Men's clothing†..... do.....	.697	.701	.702	.705	.707	.714	.721	.738	.743	.746	* 745	* 746	.757	
Women's clothing†..... do.....	.707	.724	.747	.734	.733	.758	.768	.834	.837	.808	* 822	* 840	.880	
Leather and leather products†..... do.....	.683	.702	.708	.713	.719	.721	.729	.739	.747	.749	* 749	* 743	.750	
Boots and shoes..... do.....	.657	.677	.683	.683	.691	.694	.691	.702	.709	.717	.718	.714	.723	
Food and kindred products†..... do.....	.718	.715	.744	.751	.761	.760	.771	.777	.788	.797	.802	.800	.805	
Baking..... do.....	.732	.733	.740	.749	.758	.764	.768	.775	.787	.793	.801	.804	.802	
Canning and preserving†..... do.....	.611	.612	.664	.674	.676	.681	.684	.681	.706	.697	.696	.695	.746	
Slaughtering and meat packing..... do.....	.807	.813	.821	.823	.839	.830	.828	.836	.848	.871	* 877	.880	.882	
Tobacco manufactures†..... do.....	.593	.597	.602	.611	.613	.613	.603	.613	.620	.629	.645	* 651	.658	
Paper and allied products†..... do.....	.757	.767	.771	.772	.771	.774	.781	.782	.790	.794	.798	* 797	.804	
Paper and pulp..... do.....	.814	.825	.828	.831	.829	.828	.836	.838	.842	.845	.851	* 851	.859	
Printing, publishing, and allied industries†..... dollars.....	.949	.960	.973	.976	.980	.973	.971	.982	.988	.998	* 1.006	* 997	1.002	
Newspapers and periodicals..... do.....	1.135	1.149	1.146	1.153	1.155	1.151	1.151	1.156	1.168	1.177	1.187	1.193	1.200	
Printing, book and job..... do.....	.855	.854	.886	.886	.895	.894	.882	.896	.898	.912	.920	.903	.905	
Chemicals and allied products†..... do.....	.876	.881	.866	.867	.878	.886	.890	.892	.901	.909	* 922	.928	.929	
Chemicals..... do.....	1.001	1.014	1.019	1.027	1.032	1.040	1.044	1.047	1.053	1.055	1.064	* 1.076	1.071	
Products of petroleum and coal†..... do.....	1.054	1.088	1.081	1.093	1.092	1.105	1.092	1.091	1.111	1.122	1.128	* 1.139	1.137	
Petroleum refining..... do.....	1.136	1.165	1.160	1.174	1.176	1.182	1.162	1.161	1.183	1.196	1.202	* 1.214	1.208	
Rubber products†..... do.....	.933	.945	.947	.955	.966	.971	.977	.992	.998	1.005	1.024	* 1.019	1.015	
Rubber tires and inner tubes..... do.....	1.105	1.114	1.115	1.125	1.130	1.139	1.135	1.159	1.162	1.167	1.183	1.181	1.164	
Factory average weekly earnings, by States:														
California*..... 1940=100.....	188.6	156.1	161.4	163.7	169.8	168.4	169.9	172.6	174.4	179.7	183.0	182.7	180.5	179.6
Delaware..... 1923-25=100.....	177.2	145.2	151.6	157.4	159.4	153.6	157.6	157.9	164.6	168.0	172.2	* 176.7	* 174.2	
Illinois..... 1935-39=100.....	181.5	150.9	151.3	156.7	159.8	163.3	163.2	168.0	170.1	173.5	176.8	175.1	177.9	
Massachusetts†..... 1935-39=100.....	199.9	169.1	172.9	176.2	176.7	180.2	184.9	183.7	187.0	189.2	190.6	192.9	195.6	
New Jersey..... 1923-25=100.....	184.7	160.1	160.3	164.5	168.8	202.2	204.2	204.8						
New York..... 1935-39=100.....	182.9	157.0	160.3	163.3	164.7	167.6	169.6	173.4	177.9	179.0	180.5	177.8	181.8	
Pennsylvania..... 1923-25=100.....	187.4	159.8	161.9	166.9	169.7	171.6	172.3	175.1	177.6	180.1	182.8	183.2	185.0	
Wisconsin..... 1925-27=100.....	174.8	158.2	* 153.4	162.0	164.9	168.2	168.6	172.6	174.7	177.1	* 176.8	178.4	* 173.8	176.6
Nonmanufacturing industries, average hourly earnings (U. S. Dept. of Labor):*														
Building construction..... dollars.....	1.174	1.201	1.198	1.209	1.230	1.240	1.240	1.242	1.235	1.240	1.230	* 1.231	1.246	
Mining:														
Anthracite..... do.....	.992	.986	.984	.993	1.003	1.007	1.064	1.060	1.060	1.037	1.043	1.063	1.073	
Bituminous coal..... do.....	1.061	1.065	1.070	1.073	1.085	1.085	1.113	1.119	1.128	1.120	1.124	1.150	1.147	
Metalliferous..... do.....	.909	.906	.912	.926	.931	.941	.947	.949	.962	.981	* 982	.985	.980	
Quarrying and nonmetallic..... do.....	.727	.738	.744	.750	.757	.759	.755	.766	.776	.785	.781	.791	.800	
Crude petroleum and natural gas..... do.....	1.020	1.037	1.039	1.066	1.057	1.059	1.074	1.068	1.069	1.100	1.099	1.117	1.110	
Public utilities:														
Electric light and power..... do.....	.993	1.005	1.004	1.027	1.023	1.026	1.032	1.020	1.034	1.051	1.038	1.060	1.077	
Street railways and busses..... do.....	.829	.836	.840	.847	.856	.856	.854	.857	.870	.876	.879	* 881	.888	
Telephone and telegraph..... do.....	.819	.829	.833	.835	.835	.842	.846	.845	.850	.854	.857	.855	.861	
Services:														
Dyeing and cleaning..... do.....	.580	.588	.601	.608	.601	.615	.618	.619	.650	.648	.649	.644	.649	
Power laundries..... do.....	.487	.496	.502	.510	.513	.519	.517	.523	.536	.545	.544	.549	.552	
Trade:														
Retail..... do.....	.619	.625	.627	.631	.614	.645	.650	.650	.657	.663	* 660	.675	.678	
Wholesale..... do.....	.870	.878	.879	.893	.884	.903	.911	.909	.923	.934	.926	.933	.944	
Miscellaneous wage data:														
Construction wage rates (E. N. R.):†														
Common labor..... dol. per hr.....	.869	.823	.823	.826	.832	.832	.832	.842	.858	.863	.863	.893	.869	
Skilled labor..... do.....	1.62	1.59	1.59	1.59	1.60	1.60	1.61	1.61	1.61	1.61	1.61	1.62	1.62	
Farm wages without board (quarterly)†..... dol. per month.....				59.26			62.43		67.21		71.84	76.00		
Railway wages (avg., class I)..... dol. per hr.....	.828	.839	.832	.850	.845	.850	.864	.842	.843	.848	.839	.843	.845	

\* Revised.

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

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

§ See note marked "§" on p. S-13.

¶ Index is being revised.

†† Rates as of Oct. 1: Construction—common labor, \$0.869; skilled labor, \$1.62. Farm wages—\$75.44.

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

<b>PAY ROLLS—Continued</b>														
Miscellaneous wage data—Con.														
Road-building wages, common labor:														
United States average.....dol. per hour.....	0.76	0.61	0.63	0.66	0.66	0.67	0.63	0.61	0.62	0.64	0.68	0.71	0.73	0.74
East N. rth Central.....do.....	.95	.76	.77	.83	.83	.88	.89	.91	.87	.90	.88	.91	.96	.94
East South Central.....do.....	.58	.43	.46	.48	.47	.46	.47	.49	.52	.57	.58	.57	.51	.55
Middle Atlantic.....do.....	.91	.66	.64	.72	.75	.82	.84	.79	.84	.88	.95	.91	.95	.93
Mountain.....do.....	.80	.77	.71	.82	.87	.88	.95	.86	.90	.85	.92	.85	.86	.87
New England.....do.....	.97	.65	.66	.70	.75	.80	.81	.82	.87	.90	.85	.83	.86	.87
Pacific.....do.....	1.10	.97	1.08	1.04	1.06	1.02	1.03	1.03	1.02	1.04	1.05	1.09	1.05	1.06
South Atlantic.....do.....	.59	.50	.50	.52	.54	.56	.52	.52	.52	.54	.57	.59	.59	.61
West North Central.....do.....	.80	.66	.66	.72	.77	.69	.66	.75	.71	.74	.79	.75	.78	.79
West South Central.....do.....	.58	.46	.44	.47	.46	.48	.49	.49	.50	.52	.54	.57	.55	.55
<b>PUBLIC ASSISTANCE</b>														
Total public assistance and earnings of persons employed under Federal work programs\$ mil. of dol.....	78	110	105	104	101	101	96	91	88	83	79	77	77	77
Old-age assistance, and aid to dependent children and the blind, totalL. mil. of dol.....	69	65	65	66	66	67	67	66	67	67	67	67	69	69
Old-age assistance.....do.....	56	50	50	51	52	52	52	52	52	53	53	53	55	56
General relief.....do.....	22	13	13	13	12	12	11	10	11	11	10	9	9	22

## FINANCE

<b>BANKING</b>														
Agricultural loans outstanding of agencies supervised by the Farm Credit Admin.:														
Total, excl. joint-stock land bks. mil. of dol.....	2,818	2,776	2,733	2,696	2,659	2,608	2,590	2,582	2,585	2,582	2,584	2,566	2,528	2,528
Farm mortgage loans, total.....do.....	2,232	2,207	2,179	2,148	2,115	2,080	2,057	2,023	1,996	1,970	1,953	1,927	1,900	1,900
Federal land banks.....do.....	1,679	1,663	1,645	1,625	1,603	1,579	1,564	1,540	1,520	1,502	1,489	1,472	1,452	1,452
Land Bank Commissioner.....do.....	553	544	534	523	512	501	494	483	475	468	463	455	447	447
Loans to cooperatives, total.....do.....	117	126	145	155	159	146	135	124	119	114	113	118	120	120
Banks for cooperatives, including central bank.....mil. of dol.....	104	112	130	140	145	132	121	111	106	102	102	107	111	111
Agr. Mktg. Act revolving fund.....do.....	12	12	13	13	13	12	12	11	11	11	11	11	8	8
Short term credit, total.....do.....	469	443	409	392	384	382	398	434	470	498	518	521	509	509
Federal intermediate credit banks, loans to and discounts for:														
Farm Credit Administration agencies <sup>1</sup> .....mil. of dol.....	255	249	246	253	273	265	267	275	276	279	284	282	272	272
Other financing institutions.....do.....	47	43	39	38	39	38	39	40	39	39	41	41	38	38
Production credit associations.....do.....	243	225	202	190	185	185	197	217	233	245	257	259	253	253
Regional agr. credit corporations.....do.....	5	5	5	5	4	3	3	14	32	47	54	56	55	55
Emergency crop loans.....do.....	128	124	118	114	113	113	117	121	124	124	124	123	121	121
Drought relief loans.....do.....	46	46	45	45	44	44	43	43	43	43	42	42	42	42
Joint-stock land banks, in liquidation.....do.....	26	25	24	23	21	20	18	17	16	16	14	12	12	12
Bank debits, total (141 centers) <sup>1</sup> .....do.....	68,365	46,610	49,910	51,954	48,001	61,974	52,160	49,549	59,323	60,876	58,339	60,423	58,930	54,580
New York City.....do.....	27,913	18,324	19,919	19,823	18,512	25,897	21,437	21,112	24,062	29,193	25,737	25,464	23,976	21,221
Outside New York City.....do.....	40,452	28,286	29,990	32,131	29,489	36,077	30,723	28,437	35,261	37,683	32,602	34,959	34,954	33,359
Fed. Reserve banks, condition, end of mo.:														
Assets, total.....mil. of dol.....	31,354	25,298	25,754	26,953	27,748	29,019	28,556	28,515	28,347	28,982	28,548	29,599	30,462	31,146
Res. bank credit outstanding, total.....do.....	9,384	3,565	3,774	4,959	5,714	6,679	6,339	6,296	6,191	6,846	6,647	7,576	8,685	9,466
Bills discounted.....do.....	12	7	8	11	7	6	14	16	13	13	31	5	16	59
United States securities.....do.....	8,919	3,426	3,567	4,667	5,399	6,189	5,969	5,871	5,919	6,455	6,222	7,202	8,187	9,088
Reserves, total.....do.....	20,344	20,803	20,808	20,813	20,799	20,908	20,931	20,859	20,785	20,656	20,614	20,582	20,508	20,389
Gold certificates.....do.....	20,011	20,575	20,576	20,569	20,573	20,554	20,529	20,476	20,413	20,303	20,261	20,224	20,163	20,071
Liabilities, total.....do.....	31,354	25,298	25,754	26,953	27,748	29,019	28,556	28,515	28,347	28,982	28,548	29,599	30,462	31,146
Deposits, total.....do.....	14,206	13,952	13,660	14,313	14,544	15,194	14,805	14,308	13,981	14,131	13,459	14,022	14,557	14,665
Member bank reserve balances.....do.....	11,864	12,338	11,892	12,735	13,208	13,117	13,630	13,067	12,759	12,204	12,031	12,085	12,590	12,855
Excess reserves (estimated).....do.....	1,684	2,143	1,690	2,644	2,909	1,988	2,387	1,925	1,518	2,315	1,728	1,212	1,268	1,123
Fed. Reserve notes in circulation.....do.....	15,266	10,157	10,658	11,220	11,756	12,193	12,265	12,627	12,758	13,128	13,539	13,872	14,364	14,921
Reserve ratio.....percent.....	69.0	86.3	85.6	81.5	79.1	76.3	77.3	77.4	77.7	75.8	76.4	73.8	70.9	68.9
Fed. Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.....	30,613	27,217	27,424	28,639	28,852	28,257	29,743	31,305	31,848	30,098	31,386	32,289	33,840	35,733
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.....	30,903	26,818	27,344	28,345	28,733	28,709	29,434	31,162	31,815	30,112	31,395	32,536	33,688	35,533
States and political subdivisions.....do.....	1,676	1,806	1,909	1,947	1,867	1,759	1,883	1,858	1,913	1,890	1,838	1,852	1,846	1,922
United States Government.....do.....	11,833	1,511	2,018	2,696	3,092	6,757	5,245	2,964	2,266	8,044	7,981	5,652	4,777	3,072
Time, except interbank, total.....do.....	5,945	5,158	5,285	5,215	5,228	5,256	5,408	5,467	5,479	5,527	5,633	5,688	5,837	5,960
Individuals, partnerships, and corporations.....mil. of dol.....	5,770	5,019	5,038	5,087	5,102	5,130	5,268	5,333	5,361	5,381	5,480	5,530	5,677	5,792
States and political subdivisions.....do.....	118	115	121	102	100	100	112	105	89	115	121	119	120	123
Interbank, domestic.....do.....	8,805	8,681	8,527	8,898	9,454	9,141	9,197	9,509	9,195	9,148	8,879	8,716	8,593	8,035
Investments, total.....do.....	39,196	24,075	25,593	27,229	28,092	31,148	31,918	31,953	31,935	35,135	37,394	36,358	37,003	37,035
U. S. Gov't direct obligations, total.....do.....	34,334	18,493	19,948	21,879	22,874	25,898	26,740	26,738	26,766	29,917	32,467	31,414	32,347	32,282
Bills.....do.....	4,360	2,245	2,327	2,811	3,570	3,786	4,476	4,244	3,755	4,840	5,636	4,860	4,478	3,524
Certificates.....do.....	8,368	2,267	3,029	2,945	3,429	4,958	5,059	5,001	4,993	6,532	6,883	6,991	7,029	7,635
Bonds.....do.....	16,659	11,228	11,257	11,725	11,634	12,985	13,117	13,394	13,821	14,357	15,760	15,685	15,988	16,250
Notes.....do.....	4,947	2,753	3,325	4,398	4,241	4,169	4,088	4,099	4,197	4,188	4,188	3,878	4,852	4,873
Obligations guaranteed by U. S. Government.....mil. of dol.....	1,876	2,095	2,106	1,907	1,934	1,937	1,908	1,919	1,940	1,992	1,850	1,881	1,725	1,818
Other securities.....do.....	2,986	3,487	3,539	3,443	3,284	3,313	3,270	3,296	3,229	3,226	3,077	3,063	2,931	2,935
Loans, total.....do.....	11,802	10,382	10,361	10,320	10,295	10,321	9,790	9,517	9,456	10,637	9,788	9,485	9,479	9,704
Commercial, industrial, and agricultural.....do.....	6,207	6,595	6,552	6,581	6,440	6,304	6,131	5,963	5,912	5,850	5,662	5,542	5,628	5,735
To brokers and dealers in securities.....do.....	1,994	493	526	529	700	850	637	585	617	1,652	1,046	1,014	992	1,127
Other loans for purchasing or carrying securities.....mil. of dol.....	999	381	381	369	389	382	358	342	344	504	491	421	379	358
Real estate loans.....do.....	1,135	1,230	1,221	1,217	1,207	1,199	1,184	1,176	1,162	1,161	1,150	1,158	1,157	1,145
Loans to banks.....do.....	76	26	65	46	22	53	46	57	54	83	94	28	47	74
Other loans.....do.....	1,391	1,657	1,616	1,578	1,537	1,533	1,434	1,394	1,367	1,387	1,345	1,319	1,276	1,265

<sup>1</sup> Revised. <sup>2</sup> Preliminary.

<sup>3</sup> Amount estimated for 1 bank.

<sup>4</sup> Agricultural credit corporations, production credit associations, and banks for cooperatives; to avoid duplication these loans are excluded from the totals.

<sup>5</sup> 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.

<sup>6</sup> 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							
Sep-tem-ber	August	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

## FINANCE—Continued

<b>BANKING—Continued</b>														
Money and interest rates:†														
Bank rates to customers:														
New York City..... percent	2.05		2.25			2.09			2.36			2.70		
7 other northern and eastern cities..... do	2.71		2.66			2.63			2.76			2.98		
11 southern and western cities..... do	2.73		3.25			3.26			3.24			3.38		
Discount rate (N. Y. F. R. Bank)..... do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans..... do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Fed. intermediate credit bank loans..... do	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:														
Prevailing rate:														
Acceptances, prime, bankers, 90 days..... percent	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
Com'l paper, prime, 4-6 months..... do	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69
Time loans, 90 days (N. Y. S. E.)..... do	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Average rate:														
Call loans, renewal (N. Y. S. E.)..... do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo..... do	.375	.370	.370	.372	.371	.363	.367	.372	.373	.373	.373	.374	.374	.375
Average yield, U. S. Treas. notes, 3-5 yrs.:..... percent	1.31	1.25	1.27	1.28	1.28	1.34	1.29	1.24	1.33	1.39	1.36	1.32	1.30	1.29
Savings deposits:														
Savings banks in New York State:														
Amount due depositors..... mil. of dol.	5,949	5,427	5,449	5,459	5,492	5,570	5,594	5,622	5,663	5,677	5,726	5,813	5,867	5,922
U. S. Postal Savings:														
Balance to credit of depositors..... do	1,683	1,344	1,353	1,377	1,396	1,417	1,445	1,468	1,493	1,517	1,546	1,578	1,620	1,660
Balance on deposit in banks..... do	9	20	19	18	17	16	14	14	13	12	12	12	11	11
<b>CONSUMER SHORT-TERM CREDIT</b>														
Total consumer short-term debt, end of month*..... mil. of dol.														
Instalment debt, total*..... do	6,719	6,557	6,403	6,169	6,155	6,135	5,703	5,491	5,353	5,243	5,079	5,065	4,844	4,768
Sale debt, total*..... do	3,748	3,504	3,255	3,054	2,922	2,660	2,465	2,323	2,226	2,116	2,046	1,956	1,898	1,838
Automobile dealers*..... do	2,032	1,862	1,704	1,571	1,494	1,314	1,190	1,071	1,020	955	896	838	806	790
Department stores and mail order houses*..... mil. of dol.	874	769	664	573	482	404	351	287	260	235	208	196	190	190
Furniture stores*..... do	277	261	253	247	254	228	210	196	190	178	168	155	148	148
Household appliance stores*..... do	449	428	408	392	391	359	338	322	319	308	301	286	279	279
Jewelry stores*..... do	183	169	154	141	130	116	103	91	81	72	64	55	48	48
All other*..... do	67	63	61	61	77	64	56	51	50	48	47	45	44	44
Cash loan debt, total*..... do	182	172	164	157	160	143	132	124	120	114	108	101	97	97
Commercial banks, debt*..... do	1,716	1,642	1,551	1,483	1,428	1,346	1,275	1,252	1,206	1,161	1,150	1,118	1,092	1,092
Credit unions:	276	490	421	393	370	345	319	312	299	287	287	283	275	275
Debt..... do	113	166	152	145	141	132	126	127	122	118	118	114	112	112
Loans made..... do	17	16	14	14	18	11	13	22	15	14	19	15	15	15
Repayments..... do	16	23	22	21	22	20	19	21	20	18	19	19	17	17
Industrial banking companies:														
Debt..... do	170	246	236	222	211	202	193	185	184	179	174	170	168	168
Loans made..... do	32	33	31	30	25	31	26	38	31	29	35	30	29	29
Repayments..... do	30	40	41	44	30	40	34	39	36	34	35	34	31	31
Personal finance companies:														
Debt..... do	357	496	432	437	428	424	403	387	387	378	366	371	363	357
Loans made..... do	70	60	59	59	82	45	50	86	62	58	80	62	64	64
Repayments..... do	70	75	74	74	68	66	66	86	71	70	75	70	70	70
Repair and modernization debt*..... do	252	240	227	215	200	181	170	155	141	128	114	103	93	93
Miscellaneous debt*..... do	95	94	92	91	91	89	88	87	87	85	86	85	84	84
Charge account sale debt*..... do	1,232	1,320	1,419	1,386	1,513	1,333	1,333	1,343	1,331	1,275	1,338	1,222	1,198	1,198
Single-payment loans, debt*§..... do	1,102	1,095	1,085	1,085	1,072	1,058	1,038	1,031	1,029	1,027	1,014	991	996	996
Service debt*..... do	637	638	641	644	648	652	653	656	657	661	667	672	676	676
Indexes of total consumer short-term debt, end of month*..... 1935-39=100														
Unadjusted..... do	112	109	106	102	102	95	91	89	87	84	84	80	79	79
Adjusted..... do	113	109	106	102	98	94	93	90	88	85	84	82	81	81
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b>														
Grand total..... number														
Commercial service, total..... do	124	698	556	673	585	506	458	422	410	362	281	265	203	227
Construction, total..... do	7	47	27	40	27	22	28	28	23	28	19	31	20	15
Manufacturing and mining, total..... do	18	66	54	61	63	47	53	38	41	54	35	33	23	31
Mining (coal, oil, miscellaneous)..... do	26	119	77	102	98	86	79	67	79	61	48	39	43	33
Chemicals and allied products..... do	2	5	5	0	4	2	2	3	2	2	2	3	2	2
Food and kindred products..... do	2	5	4	5	5	3	4	2	4	2	5	2	1	2
Iron and steel products..... do	5	23	5	17	10	11	14	9	8	12	3	5	7	5
Leather and leather products..... do	0	5	2	1	5	4	2	2	4	0	3	2	5	7
Lumber and products..... do	0	4	2	3	2	3	1	3	1	0	0	2	0	1
Machinery..... do	2	10	19	9	18	11	11	9	12	8	2	6	8	1
Paper, printing, and publishing..... do	3	8	5	7	2	4	5	5	7	9	1	2	3	4
Stone, clay, and glass products..... do	4	12	11	13	16	12	14	9	10	11	7	7	7	2
Textile-mill products and apparel..... do	1	5	5	3	3	4	4	4	4	2	4	1	1	0
Transportation equipment..... do	2	20	15	20	16	19	16	9	16	10	8	4	3	4
Miscellaneous..... do	1	2	0	4	2	3	2	2	1	0	1	2	0	0
Retail trade, total..... do	4	20	13	18	15	10	7	10	10	5	8	4	5	5
Wholesale trade, total..... do	64	405	355	405	352	307	267	255	232	195	156	147	98	120
Liabilities, grand total..... thous. of dol.	9	61	43	65	45	44	31	34	35	24	23	15	19	28
Commercial service, total..... do	134	6,781	5,473	7,181	5,245	6,950	5,515	4,163	7,282	3,523	2,550	6,076	3,595	2,905
Construction, total..... do	159	520	446	756	717	1,189	698	379	903	597	267	577	647	477
Manufacturing and mining, total..... do	504	2,249	1,661	2,374	1,823	1,997	2,249	1,342	4,144	1,105	826	1,441	2,017	913
Mining (coal, oil, miscellaneous)..... do	64	237	519	0	198	7	206	69	100	22	28	40	144	78
Chemicals and allied products..... do	53	33	28	146	64	12	34	44	52	25	28	8	25	25
Food and kindred products..... do	84	421	90	352	176	195	469	195	169	192	90	396	508	187
Iron and steel products..... do	0	76	17	7	297	120	105	132	97	0	45	50	175	463
Leather and leather products..... do	0	50	29	21	49	40	52	97	20	0	0	71	0	2
Lumber and products..... do	79	207	217	81	155	272	139	128	308	117	106	341	208	19

\* Revised.

† For bond yields see p. S-20.

§ Formerly designated "open credit cash debt."

‡ Revisions in 1941 data for credit unions are shown on p. S-15 of the January 1943 Survey.

\* New series. Earlier data for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and succeeding issues of the Survey; there were no tax-exempt notes outstanding within the maturity range after March 15, 1942. Earlier figures and a description of the data on consumer credit appear on pp. 9-25 of the November 1942 Survey; subsequent revisions in 1941 data for total short-term debt (dollar figures and indexes), total cash loan debt, and commercial bank debt are shown on p. S-15 of the February 1943 Survey. There have been additional revisions in the 1941 and early 1942 figures for the series revised in the July 1943 Survey as indicated by an "r" on the figures in that issue; revisions which in most cases are minor, are available on request.

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

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

## FINANCE—Continued

## INDUSTRIAL, etc., FAILURES—Con.

## Liabilities—Continued.

## Manufacturing and mining—Con.

Machinery.....thous. of dol	80	163	131	69	12	288	332	269	2,441	289	15	203	38	51
Paper, printing, and publishing.....do	39	341	110	580	132	77	498	167	165	169	218	76	808	8
Stone, clay, and glass products.....do	7	53	100	125	62	49	4	15	76	50	95	15	35	0
Textile-mill products and apparel.....do	10	262	280	628	467	216	252	79	162	150	76	25	38	45
Transportation equipment.....do	8	22	0	170	17	525	42	54	244	0	8	171	0	0
Miscellaneous.....do	80	384	140	195	164	156	115	123	250	96	79	25	55	30
Retail trade, total.....do	591	2,475	2,276	2,660	2,609	2,392	1,809	1,782	1,540	1,031	756	2,334	429	786
Wholesale trade, total.....do	190	999	622	866	429	846	372	329	390	211	308	124	202	435

## LIFE INSURANCE

## Association of Life Insurance Presidents:

Assets, admitted, total.....mil. of dol	30,055	27,725	27,609	28,083	28,236	28,594	28,572	28,757	28,969	29,188	29,340	29,542	29,716	29,868
Mortgage loans, total.....do	5,208	5,212	5,220	5,225	5,230	5,224	5,225	5,213	5,203	5,201	5,201	5,197	5,214	5,216
Farm.....do	651	687	685	680	675	667	661	651	646	651	653	654	655	655
Other.....do	4,557	4,525	4,535	4,545	4,555	4,557	4,562	4,562	4,550	4,548	4,543	4,543	4,550	4,561
Real-estate holdings.....do	1,158	1,392	1,382	1,370	1,336	1,308	1,302	1,286	1,262	1,238	1,218	1,201	1,183	1,161
Policy loans and premium notes.....do	1,884	2,144	2,129	2,110	2,092	2,068	2,045	2,024	2,003	1,982	1,962	1,942	1,920	1,901
Bonds and stocks held (book value), total.....mil. of dol	26,788	17,843	17,905	17,904	17,882	18,611	18,672	18,713	18,490	19,740	19,802	19,867	19,883	19,760
Gov't (domestic and for.), total.....do	12,014	8,888	8,908	8,938	8,929	9,756	9,797	9,832	9,575	10,833	10,899	10,938	11,038	10,939
U. S. Government.....do	10,408	7,093	7,132	7,204	7,196	8,060	8,069	8,163	7,933	9,222	9,258	9,300	9,496	9,324
Public utility.....do	4,414	4,409	4,444	4,434	4,432	4,443	4,438	4,466	4,465	4,467	4,461	4,450	4,441	4,429
Railroad.....do	2,460	2,616	2,597	2,584	2,566	2,517	2,515	2,508	2,525	2,528	2,523	2,515	2,481	2,480
Other.....do	1,910	1,930	1,956	1,951	1,955	1,925	1,922	1,907	1,925	1,912	1,919	1,904	1,923	1,912
Cash.....do	412	574	690	868	1,074	537	716	870	1,370	394	495	618	805	1,114
Other admitted assets.....do	595	560	583	604	602	616	614	651	671	633	662	711	711	719

## Insurance written:\*

Policies and certificates, total.....thous.	636	592	594	679	628	679	585	623	754	719	722	700	641	627
Group.....do	61	42	55	46	72	165	54	42	75	61	71	71	45	54
Industrial.....do	347	364	356	428	358	315	310	380	432	405	409	385	357	346
Ordinary.....do	228	186	184	204	197	200	191	201	248	253	239	243	241	228
Value, total.....thous. of dol	684,608	535,016	532,294	588,237	584,743	617,547	576,435	593,733	750,957	747,236	742,925	745,646	722,928	651,543
Group.....do	112,707	83,394	84,799	78,094	114,180	317,373	93,815	60,690	130,390	124,984	151,406	143,888	131,509	89,168
Industrial.....do	123,859	112,249	111,795	135,727	114,801	97,863	103,873	117,563	131,479	126,688	126,333	119,505	110,096	105,585
Ordinary.....do	448,042	339,472	335,700	374,416	358,762	462,311	378,744	385,480	486,088	495,554	462,186	482,233	481,233	456,790
Premium collections, total.....do	247,852	253,735	262,368	260,427	260,427	281,077	279,445	279,445	336,139	271,638	274,776	297,643	279,851	271,510
Annuities.....do	18,935	20,092	21,733	22,128	22,128	60,577	38,984	28,594	27,602	25,949	23,405	21,516	29,413	25,878
Group.....do	14,291	15,382	16,673	16,857	17,775	19,312	19,312	19,312	18,915	19,419	15,630	18,610	18,324	17,513
Industrial.....do	58,855	58,805	56,836	58,539	57,855	57,639	59,376	59,376	68,170	56,736	57,341	65,817	57,644	61,085
Ordinary.....do	165,771	159,456	167,706	162,903	162,903	210,826	177,231	177,231	201,419	169,543	178,400	188,700	174,270	167,064

## Institute of Life Insurance:\*

Payments to policyholders and beneficiaries, total.....thous. of dol	165,806	176,104	180,326	176,247	244,909	203,604	187,853	229,883	205,253	194,285	203,417	192,134	207,064	200,094
Death claim payments.....do	71,785	76,726	84,114	80,109	97,826	93,442	85,549	103,836	93,508	89,455	92,978	90,652	107,428	107,428
Matured endowments.....do	17,449	20,283	22,464	22,132	21,892	25,777	24,237	30,556	31,709	27,950	27,480	25,388	22,477	22,477
Disability payments.....do	7,930	7,021	8,053	7,218	7,414	8,302	7,135	8,272	7,710	7,255	7,581	7,280	7,114	7,114
Annuity payments.....do	10,607	12,978	13,968	12,763	13,192	17,015	12,796	14,135	14,016	12,812	14,572	13,992	13,201	13,201
Dividends.....do	24,851	27,510	27,258	25,889	68,314	34,377	33,817	40,234	31,680	30,812	35,650	31,723	27,762	27,762
Surrender values, premium notes, etc., do	33,244	31,586	33,469	28,145	35,361	24,691	24,319	30,850	26,639	25,941	25,144	23,699	22,109	22,109

## Life Insurance Sales Research Bureau:

Insurance written, ordinary, total.....do	595,634	430,297	432,679	467,814	447,719	521,524	485,782	508,908	631,863	634,209	605,286	632,597	632,881	610,697
New England.....do	43,778	34,983	33,590	37,468	34,767	36,426	39,336	36,761	48,103	39,757	38,325	45,838	49,505	45,328
Middle Atlantic.....do	144,828	100,665	101,125	118,351	119,599	143,961	137,295	136,677	169,717	170,949	155,785	162,341	162,759	151,171
East North Central.....do	129,887	97,929	96,148	106,057	130,774	114,554	108,316	117,268	146,476	140,101	133,426	138,914	136,557	134,403
West North Central.....do	62,358	44,693	45,203	47,518	44,357	52,563	46,684	49,563	60,335	61,742	64,615	63,243	65,077	63,610
South Atlantic.....do	65,230	44,285	46,426	47,720	45,188	50,307	43,661	49,708	62,379	65,961	61,797	63,313	67,621	67,305
East South Central.....do	23,200	17,515	18,413	18,867	17,410	20,226	18,131	19,722	26,192	24,492	24,316	27,620	25,077	24,239
West South Central.....do	43,928	32,785	35,445	32,234	30,565	38,142	34,133	37,235	44,098	42,887	41,843	46,796	45,377	42,319
Mountain.....do	18,054	12,123	12,390	13,059	12,703	16,069	12,798	13,752	17,803	17,501	17,565	20,116	17,808	18,507
Pacific.....do	62,371	45,289	43,930	46,969	42,305	49,282	45,338	48,222	59,769	59,909	57,614	64,113	63,099	63,765
Lapse rates.....1925-26=100						77								

## MONETARY STATISTICS

## Foreign exchange rates:

Argentina.....dol. per paper peso	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official.....dol. per cruzeiro	.661	.661	.661	.661	.661	.661	.661	.661	.661	.661	.661	.661	.661	.661
British India.....dol. per rupee	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate.....dol. per Canadian dol	.902	.895	.878	.875	.881	.879	.886	.909	.899	.902	.901	.901	.905	.906
Colombia.....dol. per peso	.573	.572	.571	.570	.570	.572	.572	.572	.573	.573	.573	.573	.573	.573
Mexico.....dol. per peso	.296	.296	.296	.296	.296	.296	.296	.296	.296	.296	.296	.296	.296	.296
United Kingdom, official rate.....dol. per £	4.635	4.635	4.635	4.635	4.635	4.635	4.635	4.635	4.635	4.635	4.635	4.635	4.635	4.635

## Gold:

Monetary stock, U. S.....mil. of dol	22,175	22,756	22,754	22,749	22,713	22,726	22,683	22,644	22,576	22,473	22,426	22,388	22,335	22,243
Net release from earmark.....thous. of dol	-89,592	-21,763	-27,739	-36,440	-19,752	-30,974	-76,933	-63,111	-58,996	-101,095	-45,122	-51,681	-63,713	-91,332
Production:														
Reported monthly, total.....do	77,382	76,813	78,269	79,386	68,371	64,862	63,604	61,871	63,551	63,019	62,049	61,803	60,621	60,621
Africa.....do	46,037	45,019	45,390	43,479	43,000	41,807	42,392	39,086	41,253	41,399	41,022	41,198	40,713	40,713
Canada.....do	15,221	13,335	13,179	12,801	12,704	11,708	11,708	11,359	12,169	11,399	10,975	11,412	10,246	10,238
United States.....do	19,135	11,839	12,915	7,891	6,212	4,651	4,651	4,121	4,894	4,065	3,945	3,945	3,945	3,945
Currency in circulation, total.....mil. of dol	18,841	13,290	13,703	14,210	14,595	15,119	15,590	16,085	16,259	16,960	17,114	17,421	17,555	18,529
Silver:														
Price at New York.....dol. per fine oz	.448	.451	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448
Production:														
Canada.....thous. of fine oz	1,595	1,561	1,870	1,623	1,634	1,606	1,623	1,671	1,771	1,672	1,458	1,375	1,332	1,332
United States.....do	4,412	4,561	3,819	3,262	3,673	3,897	3,812	3,919	3,753	3,222	3,935	4,438	1,026	1,026
Stocks, refinery, U. S., end of mo.....do	4,510	2,922	3,595	3,128	3,159	2,851	2,711	1,931	1,931	1,988	2,717	1,632	1,115	753

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

## FINANCE—Continued

<b>BUSINESS INCORPORATIONS</b>														
New incorporations (4 States)..... number	985	832	848	890	784	939	1,032	810	962	988	1,026	1,008	1,028	1,031
<b>PROFITS AND DIVIDENDS*</b>														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.)..... mil. of dol.			451			557			441			452		
Iron and steel (47 cos.)..... do.			51			72			51			52		
Machinery (69 cos.)..... do.			35			49			39			43		
Automobiles (15 cos.)..... do.			46			92			47			49		
Other transportation equip. (68 cos.) do.			149			151			154			151		
Nonferrous metals and prod. (77 cos.) do.			34			36			34			33		
Other durable goods (75 cos.)..... do.			22			30			19			22		
Foods, beverages and tobacco (49 cos.) do.			42			44			39			40		
Oil producing and refining (45 cos.) do.			42			49			36			42		
Industrial chemicals (30 cos.)..... do.			41			48			42			41		
Other nondurable goods (80 cos.)..... do.			35			35			36			39		
Miscellaneous services (74 cos.)..... do.			52			47			42			40		
Profits and dividends (152 cos.):*														
Net profits..... do.			211			294			211			216		
Dividends:														
Preferred..... do.			20			23			21			22		
Common..... do.			125			158			127			132		
Electric power companies, net income (25 cos.) (Federal Reserve)*..... mil. of dol.			26			35			34			29		
Railways, class I, net income (I. C. C.)..... do.			284.1			388.9			209.4			239.3		
Telephones, net operating income (Federal Communications Commission) mil. of dol.			66.8			66.2			63.6			61.9		
<b>PUBLIC FINANCE (FEDERAL)</b>														
United States war program, cumulative totals from June 1940:*														
Program..... mil. of dol.	340,017	221,968	221,918	237,913	237,659	237,949	238,398	238,952	246,147	246,116	246,024	275,753	339,854	339,738
Commitments..... do.	153,052	153,052	160,155	168,313	177,913	183,802	190,108	197,523	203,832	212,039	220,273	228,041	230,252	
Cash expenditures..... do.	131,492	44,791	50,250	55,972	62,084	68,208	74,461	80,543	87,655	94,945	102,318	110,005	116,751	124,280
U. S. Savings bonds:														
Amount outstanding..... do.	24,478	11,751	12,479	13,381	14,979	15,050	16,246	17,068	17,891	19,267	20,507	21,256	22,030	22,694
Sales, series E, F, and G..... do.	1,927	734	838	814	735	1,014	1,240	887	944	1,470	1,335	876	899	802
Redemptions..... do.	155	32	34	40	43	55	63	76	131	103	104	141	138	152
Debt, gross, end of month:														
Interest bearing..... do.	158,349	81,685	86,483	92,994	96,116	108,170	111,069	114,024	115,507	129,849	135,913	136,696	141,324	144,659
Public issues..... do.	145,336	72,982	77,368	83,680	86,671	98,276	100,852	103,286	104,284	118,848	124,477	124,509	128,782	130,814
Special issues..... do.	11,717	8,262	8,369	8,585	8,787	9,032	9,172	9,565	10,001	9,795	10,198	10,871	11,456	11,907
Noninterest bearing..... do.	1,206	441	637	639	637	862	1,045	1,173	1,219	1,206	1,238	1,316	1,286	1,338
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured): <sup>†</sup> mil. of dol.	3,964	4,567	4,552	4,243	4,241	4,283	4,277	4,275	4,350	4,363	4,082	4,092	3,782	3,934
By agencies: <sup>‡</sup>														
Commodity Credit Corp..... do.	488	754	738	749	749	788	782	780	779	777	485	480	483	484
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.	876	1,216	1,216	896	896	896	896	896	971	986	996	1,011	700	850
Expenditures and receipts:														
Treasury expenditures, total..... do.	7,535	5,215	5,931	5,937	6,363	6,501	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617
War activities..... do.	6,952	4,884	5,384	5,481	6,042	6,525	6,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232
Agricultural adjustment program..... do.	59	30	35	48	66	70	86	92	103	81	65	43	42	45
Unemployment relief..... do.	4	52	40	55	31	12	29	23	21	35	12	6	9	4
Transfers to trust accounts..... do.	2	19	5	35	3	25	35	2	1	58	1	1	344	15
Interest on debt..... do.	311	7	224	70	28	353	54	35	262	89	42	609	68	46
Debt retirements..... do.	0	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	0	0
All other..... do.	206	224	247	193	215	222	198	223	230	223	198	219	275	275
Treasury receipts, total..... do.	5,448	797	2,528	688	830	2,702	824	1,190	5,207	1,555	1,742	4,569	2,048	3,005
Receipts, net..... do.	5,447	587	2,527	607	601	2,701	788	955	5,206	1,514	1,480	4,569	2,007	2,721
Customs..... do.	31	22	20	24	24	25	25	32	32	37	37	34	43	39
Internal revenue, total..... do.	5,160	748	2,476	603	784	2,649	724	1,075	5,151	1,396	1,581	4,211	1,815	2,602
Income taxes..... do.	4,765	135	2,126	296	199	1,972	306	389	4,732	1,000	910	3,803	1,255	1,564
Social security taxes..... do.	53	232	43	48	248	50	52	343	50	50	282	57	48	310
Net expenditures of Government corporations and credit agencies*..... mil. of dol.	146	262	25	583	-449	548	186	370	300	17	356	-82	726	148
Government corporations and credit agencies:														
Assets, except interagency, total..... mil. of dol.	26,284	19,401	19,974	20,534	20,092	21,715	22,643	23,437	21,151	24,706	24,805	26,708	25,555	26,485
Loans and preferred stock, total..... do.	8,054	8,859	8,813	8,781	8,779	8,746	8,691	8,588	8,565	8,652	8,507	8,241	8,139	8,078
Loans to financial institutions (incl. preferred stock)..... mil. of dol.	797	974	964	919	953	957	923	858	833	837	821	785	795	754
Loans to railroads..... do.	448	497	498	497	496	486	489	474	439	462	459	451	448	448
Home and housing mortgage loans..... do.	1,878	2,207	2,286	2,286	2,265	2,241	2,237	2,219	2,197	2,158	2,141	1,937	1,914	1,596
Farm mortgage and other agricultural loans..... mil. of dol.	2,731	2,994	2,949	2,925	2,916	2,912	2,878	2,871	2,868	3,003	2,891	2,813	2,790	2,750
All other..... do.	2,260	2,096	2,117	2,124	2,149	2,151	2,168	2,167	2,196	2,193	2,194	1,885	2,193	2,250
U. S. obligations, direct and fully guaranteed..... mil. of dol.	1,722	1,144	1,197	1,219	1,222	1,272	1,284	1,375	1,424	1,510	1,549	1,565	1,648	1,691
Business property..... do.	1,170	924	952	976	1,004	1,020	1,041	1,359	1,498	1,428	1,475	1,674	1,561	1,666
Property held for sale..... do.	7,234	4,177	4,287	4,710	4,791	5,187	5,638	5,883	6,074	6,081	6,167	6,310	6,750	7,019
All other assets..... do.	7,895	4,295	4,735	4,848	5,288	5,489	5,989	6,232	6,681	7,035	7,108	8,917	7,496	7,682

\* Revised.   † Less than \$500,000.   ‡ Partly estimated.   § Special issues to government agencies and trust funds.

Beginning July 1, 1943, data included for the army represent obligations, or formal contracts; commitments include also other transactions on which definite action has been taken toward procurement. April-June figures comparable with July are as follows (millions of dollars): April, 203,341; May, 214,123; June, 223,458.

\$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: 1941-42 and January-June 1943, 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. 8-17 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. The series on the war program has been revised to cover the United States program only; for revised data beginning July 1940, see p. 29, table 7, of the June 1943 issue; see also note marked "†" on Treasury expenditures for war activities in regard to adjustments between accounts which affected figures for June 1943 and certain other months. The series on war savings bonds is from the Treasury Department; amounts outstanding are at current redemption values except series E, F, and 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. 8-16 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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August

## FINANCE—Continued

## PUBLIC FINANCE (FEDERAL)—Con.

Government corp. and credit agencies—Con.  
Liabilities, other than interagency, total

mil. of dol.	10,915	9,728	10,161	9,863	10,268	10,345	10,533	10,791	10,850	11,386	11,177	11,456	10,969	11,289
Bonds, notes, and debentures:														
Guaranteed by the U. S.	4,081	4,502	4,574	4,265	4,264	4,301	4,291	4,332	4,365	4,372	4,092	4,101	3,936	4,046
Other	1,274	1,445	1,434	1,413	1,404	1,414	1,413	1,383	1,375	1,369	1,340	1,333	1,276	1,271
Other liabilities, including reserves	5,560	3,691	4,154	4,185	4,601	4,630	4,829	5,076	5,109	5,648	5,746	6,022	5,757	5,972
Privately owned interests	441	439	439	442	443	439	440	441	440	440	440	440	441	440
U. S. Government interests	14,929	9,234	9,373	10,230	10,281	10,931	11,671	12,206	12,860	12,880	13,188	14,812	14,146	14,706
Reconstruction Finance Corporation, loans outstanding, end of month:†														
Grand total	7,781	4,546	4,628	4,848	4,916	5,286	5,605	5,806	6,082	6,368	6,678	6,840	7,214	7,540
Banks and trust companies, including receivers	432		463			475			438			418		
Other financial institutions	213		272			274			275			169		
Railroads, including receivers	413	462	462	462	461	450	453	439	434	427	424	416	413	413
Loans to business enterprises, except to aid in national defense	65		88			84			72			67		
National defense	5,910	2,530				3,206			4,063			4,974		
Other loans and authorizations	749		813			798			779			766		

## SECURITIES ISSUED

(Securities and Exchange Commission)†

Estimated gross proceeds, total	11,053	2,059	2,550	5,003	786	6,958	1,389	994	1,092	10,279	1,455	3,733	1,015	936
By types of security:														
Bonds, notes, and debentures, total	11,048	2,059	2,536	5,001	786	6,958	1,389	994	1,078	10,274	1,440	3,723	1,001	916
Corporate	64	43	68	43	34	34	49	49	84	86	68	89	62	86
Preferred stock	5	0	11	3	0	0	0	0	7	4	1	8	12	12
Common stock	0	0	3	(*)	(*)	0	0	(*)	8	(*)	14	3	3	8
By types of issuers:														
Corporate, total	69	43	82	46	35	34	9	49	98	91	83	99	76	106
Industrial	14	2	39	7	17	3	9	3	61	28	18	52	41	51
Public utility	49	38	41	30	17	27	0	39	22	59	39	1	26	46
Rail	4	2	1	9	0	4	0	8	15	3	14	47	7	6
Other (real estate and financial)	1	0	0	0	0	0	0	0	(*)	12	0	2	3	3
Non-corporate total	10,984	2,016	2,468	4,958	752	6,925	1,380	945	994	10,188	1,371	3,624	939	830
U. S. Government	10,964	1,969	2,441	4,919	735	6,906	1,240	887	944	10,165	1,335	3,583	890	802
State and municipal	21	47	23	38	17	18	49	57	50	23	37	51	49	28
New corporate security issues:														
Estimated net proceeds, total	68	42	80	45	34	33	8	49	96	88	81	97	74	103
Proposed uses of proceeds:														
New money, total	11	38	31	4	5	16	1	12	39	9	32	25	3	15
Plant and equipment	6	33	12	2	1	15	0	10	6	3	14	10	(*)	12
Working capital	5	5	19	2	4	1	1	2	32	6	18	15	3	3
Repayment of debt and retirement of stock, total	55	4	29	41	29	17	8	37	49	79	49	79	61	89
Fixed debt	42	4	24	41	28	13	6	34	42	71	49	64	40	79
Other debt	5	0	4	(*)	1	(*)	2	3	1	3	0	(*)	2	8
Preferred stock	9	0	2	(*)	(*)	4	0	0	7	2	0	19	19	1
Other purposes	2	(*)	20	(*)	(*)	0	0	0	8	(*)	(*)	2	10	0
Proposed uses by major groups:‡														
Industrial, total net proceeds	14	2	38	6	17	3	8	2	59	27	17	50	40	49
New money	3	2	23	4	4	2	1	2	33	5	11	25	3	9
Repayment of debt and retirement of stock	11	(*)	3	3	13	1	8	(*)	18	22	7	23	27	41
Public utility, total net proceeds	49	38	40	29	17	27	0	39	22	58	38	1	26	46
New money	4	34	6	(*)	1	19	0	2	1	1	0	(*)	(*)	0
Repayment of debt and retirement of stock	44	4	26	29	16	17	0	37	21	57	38	1	26	46
Railroad, total net proceeds	4	2	1	9	0	4	0	8	15	3	14	46	7	6
New money	4	2	1	0	0	4	0	8	5	3	14	0	0	6
Repayment of debt and retirement of stock	0	0	0	9	0	0	0	0	10	0	0	46	7	0

(Commercial and Financial Chronicle)

Securities issued, by type of security, total (new capital and refunding)	109,470	161,739	100,977	115,091	99,871	150,404	176,420	102,306	199,837	159,700	157,362	221,374	169,377	144,757
New capital, total	20,325	103,133	45,085	28,145	31,029	40,792	6,670	57,900	89,645	37,677	43,727	41,333	30,537	28,989
Domestic, total	20,325	103,133	45,085	28,145	31,029	40,792	6,670	57,900	87,395	37,677	43,727	41,333	30,537	28,989
Corporate	9,875	58,600	28,446	2,434	6,679	14,717	2,798	11,330	54,633	20,755	28,621	29,999	19,175	22,404
Federal agencies	0	0	0	0	17,125	16,720	0	0	0	6,809	3,449	1,140	4,025	0
Municipal, State, etc.	10,450	44,533	16,639	25,711	7,225	9,355	3,872	46,570	32,702	10,032	0	10,194	7,338	6,585
Foreign	0	0	0	0	0	0	0	0	2,250	0	11,658	0	0	0
Refunding, total	89,146	58,606	55,593	86,856	68,842	109,613	169,750	44,406	110,192	122,023	113,635	180,041	138,839	115,768
Domestic, total	89,146	58,606	55,593	86,856	68,842	109,613	169,750	44,406	110,192	122,023	113,635	180,041	138,839	115,768
Corporate	55,165	6,018	30,437	49,816	13,531	66,329	7,517	1,895	38,447	74,962	44,744	77,813	65,580	79,311
Federal agencies	23,900	49,925	18,400	39,615	45,520	31,245	26,805	31,875	54,830	34,505	44,036	43,475	31,105	11,875
Municipal, State, etc.	10,681	2,663	6,556	12,365	9,792	9,939	45,428	10,696	16,915	12,016	0	40,755	42,155	21,582
Foreign	0	0	0	0	0	0	0	0	0	0	24,855	18,000	0	0
Domestic issues for productive uses (Moody's)														
Total	26	7	26	5	14	4	53	33	5	20	12	6	18	
Corporate	17	4	1	2	7	2	10	5	4	16	3	2	6	
Municipal, State, etc.	9	3	25	3	7	2	43	28	1	4	9	4	12	

(Bond Buyer)

State and municipal issues:														
Permanent (long term)	25,747	60,862	28,862	36,036	24,188	34,486	61,173	61,336	51,369	24,539	24,119	61,370	55,051	38,140
Temporary (short term)	39,687	53,672	263,704	79,815	6,905	45,464	145,754	59,482	69,492	22,335	38,013	48,341	121,710	44,051

(\*) Revised. (†) Less than \$500,000.

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

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

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

Revised series. The classification of Reconstruction Finance Corporation loans has been revised so that figures for each class shown include loans and subscriptions to preferred stock under all acts; figures for banks and trust companies include amounts formerly shown as loans under sec. 5, as amended, and loans and subscriptions to stock under the Bank Conservation Act, as amended, except subscriptions to stock of export-import banks and purchases of stock of Federal home loan banks which are included in "other loans and authorizations"; "other financial institutions" includes building and loan associations, insurance companies, mortgage loan companies, and agricultural financing institutions; "national defense" covers all national defense items including loans to business enterprises to aid in national defense; the revised data are at present available only quarterly. For an explanation of changes in the data on security issues compiled by the Securities and Exchange Commission and revised 1941 monthly averages for selected series, see p. S-18 of the April 1943 Survey; data for 1942 published prior to the August 1943 Survey have also been revised; all revisions are available on request.

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

## FINANCE—Continued

SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†														
Customers' debit balances (net).....mil. of dol.	770	499	506	519	520	543	540	556	610	670	740	761	789	740
Cash on hand and in banks.....do.	770	309	310	310	320	378	290	320	350	570	550	529	530	496
Money borrowed.....do.	770	309	310	310	320	378	290	320	350	570	550	529	530	496
Customers' free credit balances.....do.	320	240	240	256	250	270	280	310	320	330	330	331	340	340
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.).....dollars	99.37	96.08	96.18	96.48	96.11	96.70	97.47	97.79	98.24	98.69	99.47	99.64	99.25	96.23
Domestic.....do.	100.37	97.75	97.83	98.08	97.59	98.04	98.72	99.03	99.42	99.88	100.53	100.69	100.37	100.24
Foreign.....do.	72.33	62.51	62.97	63.16	65.21	66.11	68.88	70.01	70.90	71.21	71.87	72.26	73.61	72.15
Standard and Poor's Corporation:														
Industrial, utilities, and railroads:														
High grade (15 bonds).....dol. per \$100 bond	120.8	118.7	119.6	119.3	119.5	118.9	119.5	129.0	119.8	119.9	120.1	120.5	121.1	121.1
Medium and lower grade:														
Composite (50 bonds).....do.	110.4	99.3	109.7	102.1	103.2	103.6	105.4	106.4	108.0	109.2	110.0	109.9	110.8	110.4
Industrials (10 bonds).....do.	117.1	108.7	109.8	111.2	113.8	115.3	115.7	115.9	116.7	116.3	116.6	116.6	117.0	117.0
Public utilities (20 bonds).....do.	115.7	104.1	105.8	107.1	108.3	109.1	110.5	111.1	112.1	113.4	113.7	114.4	115.3	115.6
Railroads (20 bonds).....do.	98.4	85.2	86.4	88.0	87.6	86.5	89.9	92.0	95.3	97.8	100.1	98.7	100.4	98.6
Defaulted (15 bonds).....do.	46.4	27.1	29.4	30.3	29.6	29.9	31.7	34.5	39.9	44.7	49.1	47.6	48.1	44.2
Domestic municipals (15 bonds).....do.	134.4	127.6	128.1	128.6	129.0	127.8	127.7	128.6	128.7	129.1	130.4	131.5	133.4	131.6
U. S. Treasury bonds.....do.	113.2	109.9	109.8	109.5	109.4	108.9	109.4	109.4	109.1	109.9	111.4	112.4	112.9	112.7
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	125,866	83,812	124,075	134,771	98,513	114,943	144,737	134,433	260,794	214,979	216,442	164,430	173,474	115,776
Face value.....do.	229,324	173,629	310,526	303,128	267,713	333,873	329,765	276,581	550,638	439,701	429,012	284,117	319,102	209,797
On New York Stock Exchange:														
Market value.....do.	112,695	75,610	112,301	122,448	87,421	101,519	132,378	122,202	243,869	197,276	199,696	147,981	157,731	101,655
Face value.....do.	212,072	162,734	300,306	285,683	192,439	214,320	310,531	250,250	554,858	412,821	404,339	262,596	298,556	185,284
Exclusive of stopped sales (N. Y. S. E.):														
face value, total.....thous. of dol.	196,560	150,938	276,812	266,931	169,301	207,679	302,817	252,254	497,869	372,722	343,226	236,699	275,338	157,440
U. S. Government.....do.	307	449	245	248	229	199	251	253	197	257	316	400	333	220
Other than U. S. Gov., total.....do.	196,253	150,490	276,567	266,684	169,072	206,880	302,566	252,001	497,672	372,465	342,910	235,699	275,005	157,180
Domestic.....do.	186,855	152,418	268,643	258,361	157,299	195,834	290,890	245,656	481,522	360,470	331,153	227,205	264,115	150,769
Foreign.....do.	9,398	7,072	7,924	8,323	11,803	11,046	11,676	6,345	16,150	11,995	11,757	8,491	10,890	6,471
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	80,656	65,277	65,256	67,207	67,156	72,993	72,880	72,962	72,856	72,812	81,479	80,999	80,879	80,729
Domestic.....do.	77,773	62,198	62,182	64,139	64,088	69,934	69,831	69,837	69,835	69,794	78,462	77,984	77,866	77,824
Foreign.....do.	2,883	3,079	3,074	3,068	3,067	3,059	3,049	3,125	3,021	3,015	3,017	3,015	3,013	2,904
Market value, all issues.....do.	80,150	62,720	62,769	64,844	64,544	70,581	71,039	71,346	71,575	71,858	81,049	80,704	80,352	80,109
Domestic.....do.	78,064	60,796	60,830	62,906	62,543	68,562	68,939	69,159	69,433	69,709	78,890	78,525	78,152	78,014
Foreign.....do.	2,085	1,924	1,936	1,938	2,001	2,022	2,100	2,188	2,142	2,149	2,169	2,179	2,200	2,095
Yields:														
Bond Buyer:														
Domestic municipals (20 cities), percent.....	1.79	2.15	2.16	2.13	2.16	2.17	2.12	2.08	2.08	2.04	1.93	1.86	1.83	1.81
Moody's:														
Domestic corporate.....do.	3.11	3.34	3.33	3.31	3.31	3.32	3.27	3.23	3.20	3.19	3.16	3.14	3.11	3.10
By ratings:														
Aaa.....do.	2.69	2.81	2.80	2.80	2.79	2.81	2.79	2.77	2.76	2.76	2.74	2.72	2.69	2.69
Aa.....do.	2.82	2.90	2.98	2.95	2.94	2.95	2.93	2.89	2.88	2.88	2.87	2.85	2.82	2.81
A.....do.	3.10	3.27	3.27	3.24	3.24	3.23	3.20	3.17	3.14	3.14	3.13	3.11	3.09	3.08
Baa.....do.	3.83	4.28	4.26	4.24	4.25	4.28	4.16	4.08	4.01	3.96	3.91	3.88	3.81	3.81
By groups:														
Industrials.....do.	2.82	2.94	2.95	2.94	2.93	2.94	2.90	2.88	2.87	2.87	2.86	2.84	2.80	2.79
Public utilities.....do.	2.96	3.09	3.08	3.07	3.06	3.07	3.05	3.02	3.00	3.01	3.00	2.98	2.95	2.95
Railroads.....do.	3.56	3.98	3.95	3.92	3.93	3.96	3.86	3.78	3.69	3.64	3.61	3.56	3.56	3.56
Standard and Poor's Corporation:														
Domestic municipals (15 bonds).....do.	1.92	2.28	2.25	2.22	2.20	2.26	2.27	2.22	2.21	2.26	2.13	2.07	1.97	1.91
U. S. Treasury bonds:														
Partially tax-exempt.....do.	1.80	2.02	2.03	2.05	2.05	2.09	2.06	2.06	2.08	2.02	1.92	1.85	1.82	1.83
Taxable.....do.	2.30	2.34	2.34	2.33	2.31	2.36	2.32	2.32	2.33	2.32	2.30	2.29	2.27	2.28
Stocks														
Cash dividend payments and rates, Moody's:														
Total annual payments at current rates (600 companies).....mil. of dol.	1,684.70	1,606.14	1,643.75	1,645.97	1,647.36	1,677.20	1,682.83	1,686.26	1,680.77	1,683.92	1,694.13	1,683.55	1,681.19	1,681.06
Number of shares, adjusted.....millions	942.70	938.08	938.08	938.08	938.08	942.70	942.70	942.70	942.70	942.70	942.70	942.70	942.70	942.70
Dividend rate per share (weighted average) (600 companies).....dollars	1.79	1.75	1.77	1.77	1.76	1.78	1.79	1.79	1.78	1.79	1.80	1.79	1.78	1.78
Banks (21 cos.).....do.	2.81	2.81	2.81	2.81	2.81	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.81
Industrials (492 cos.).....do.	1.71	1.71	1.70	1.70	1.69	1.71	1.71	1.72	1.71	1.71	1.73	1.72	1.71	1.71
Insurance (21 cos.).....do.	2.69	2.69	2.69	2.69	2.69	2.64	2.64	2.64	2.64	2.64	2.69	2.69	2.69	2.69
Public utilities (30 cos.).....do.	1.77	1.74	1.73	1.73	1.74	1.75	1.75	1.75	1.74	1.74	1.74	1.74	1.74	1.70
Railroads (36 cos.).....do.	2.13	1.75	1.79	1.85	1.96	2.12	2.12	2.16	2.18	2.18	2.13	2.13	2.13	2.13
Dividend payments, by industry groups:														
Total dividend payments.....mil. of dol.	330.6	443.4	518.1	296.8	135.7	676.8	281.9	112.1	330.4	295.6	115.6	113.8	432.6	112.2
Manufacturing.....do.	195.7	67.0	189.5	128.1	101.6	370.0	91.9	61.7	202.8	127.9	65.1	267.4	132.1	72.1
Mining.....do.	22.4	3.1	25.5	5.0	3.5	35.6	2.9	2.4	23.4	3.0	2.9	27.0	3.1	1.3
Trade.....do.	26.0	3.2	25.4	15.4	8.8	41.5	16.2	5.9	22.4	15.1	3.6	25.2	15.7	2.7
Finance.....do.	18.2	26.6	21.0	17.7	3.3	53.9	72.8	28.1	18.9	16.2	7.9	28.6	71.3	25.0
Railroads.....do.	13.8	1.0	9.3	12.2	3.4	64.2	16.8	7.1	12.2	17.0	1.3	34.9	13.7	7.9
Heat, light, and power.....do.	31.9	34.3	27.8	26.9	32.1	17.2	33.8	36.4	30.1	35.1	35.0	35.8	41.5	50.1
Communications.....do.	11.9	1.1	12.5	16.5	2.2	13.6	46.0	1.1	12.1	46.6	7.2	14.2	46.4	1.1
Miscellaneous.....do.	11.9	1.1	7.3	5.0	2.8	27.8	2.6	11.9	8.5	3.3	11.6	10.7	8.3	12.2
Prices:														
Average price of all listed shares (N. Y. S. E.).....Dec. 31, 1924=100	64.8	47.2	48.2	51.4	50.6	52.6	59.1	59.0	62.1	62.6	65.6	65.3	64.6	63.7
Dow-Jones & Co. 30 stocks.....do.	48.03	35.46	36.00	38.37	38.81	38.81	42.78	42.78	44.64	46.37	48.19	48.67	49.71	47.16
Industrials (30 stocks).....do.	138.90	106.08	107.41	113.51	115.31	117.16	121.52	127.40	131.15	134.13	138.60	141.25	142.69	136.54
Public utilities (15 stocks).....do.	21.54	11.51	11.76	13.35	14.16	14.62	15.57	16.87	17.58	19.00	20.13	20.35	21.72	20.75
Railroads (20 stocks).....do.	31.64	26.19	26.76	28.65	28.13	28.83	28.59	29.80	32.47	34.73	36.43	35.84	36.92	34.92



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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>FINANCE—Continue d</b>														
<b>SECURITY MARKETS—Continued</b>														
<b>Stocks—Continued</b>														
Prices—Continued.														
New York Times (50 stks.)...del. per share	96.01	73.10	74.40	79.06	80.13	81.51	81.67	88.18	91.13	92.79	96.83	98.78	98.80	93.65
Industrials (25 stocks).....do	165.14	126.93	128.65	136.56	139.23	142.86	147.75	153.76	157.06	158.43	165.21	169.86	169.19	169.98
Railroads (25 stocks).....do	26.87	19.26	20.16	21.55	21.03	20.18	21.59	22.61	25.21	27.16	28.46	27.87	28.43	26.32
Standard and Poor's Corporation:														
Combined index (402 stks.)...1935-39=100	95.6	68.3	69.4	74.2	75.2	75.9	79.7	84.8	88.2	91.3	95.2	96.7	98.5	94.4
Industrials (354 stocks).....do	97.5	70.5	71.6	76.5	77.2	78.5	82.3	87.7	90.8	93.7	97.2	99.3	100.9	96.3
Capital goods (116 stocks).....do	89.4	71.0	71.8	77.6	77.3	77.7	81.1	86.1	89.0	90.1	92.5	93.3	94.0	88.8
Consumer's goods (191 stocks).....do	98.1	68.9	69.6	72.7	74.1	75.8	79.7	84.8	87.4	90.9	94.9	98.8	100.4	96.4
Public utilities (28 stocks).....do	87.3	58.8	59.5	63.7	66.2	65.2	69.3	73.3	76.2	79.1	84.0	84.7	87.7	85.9
Railroads (20 stocks).....do	91.3	65.4	66.7	72.7	73.0	69.3	73.7	77.5	86.4	92.8	97.5	94.3	96.6	90.5
Other issues:														
Banks, N. Y. C. (19 stocks).....do	93.6	70.5	71.1	75.7	73.1	74.2	77.9	84.7	89.7	93.2	92.3	93.4	95.3	94.8
Fire and marine insurance (18 stocks).....do	120.4	98.5	100.6	104.7	104.4	104.9	108.4	111.0	112.7	114.8	115.6	118.9	120.8	119.1
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	558,819	253,211	284,995	465,937	411,312	629,403	507,440	614,765	996,931	1,012,679	970,787	851,107	930,724	597,906
Shares sold.....thousands	26,321	12,553	15,381	24,753	22,053	33,651	28,067	38,457	63,006	58,703	62,040	44,248	43,681	27,964
On New York Stock Exchange:														
Market value.....thous. of dol.	467,087	214,217	241,517	400,475	352,283	536,509	432,974	527,643	861,091	869,343	823,352	715,329	782,864	508,868
Shares sold.....thousands	19,122	9,489	11,903	19,610	17,310	25,160	21,682	29,388	48,026	44,673	44,948	32,704	32,136	21,227
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	14,986	7,387	9,450	15,933	13,437	19,313	18,032	24,434	36,997	33,554	35,052	23,416	26,324	14,252
Shares listed, N. Y. S. E.:														
Market value, all listed shares...mil. of dol.	48,711	34,872	35,605	37,738	37,374	38,812	41,411	43,539	45,846	46,192	48,438	48,877	47,578	47,710
Number of shares listed.....millions	1,484	1,471	1,471	1,471	1,471	1,471	1,470	1,470	1,469	1,469	1,470	1,469	1,479	1,489
Yields:														
Common stocks (200), Moody's...percent	4.6	6.3	6.1	5.8	5.9	5.7	5.4	5.1	4.8	4.8	4.6	4.5	4.7	4.7
Banks (15 stocks).....do	4.0	5.1	4.9	5.0	5.2	5.0	4.5	4.4	4.0	4.1	4.0	3.9	4.1	4.0
Industrials (125) stocks.....do	4.3	6.0	5.8	5.5	5.5	5.3	5.0	4.7	4.5	4.5	4.3	4.2	4.5	4.4
Insurance (10 stocks).....do	3.7	4.7	4.5	4.4	4.5	4.2	4.1	4.1	3.9	3.9	3.8	3.8	3.9	3.8
Public utilities (25 stocks).....do	5.5	8.0	7.9	7.2	7.1	7.2	6.8	6.3	6.2	5.8	5.5	5.4	5.5	5.5
Railroads (25 stocks).....do	6.5	7.5	7.3	7.0	8.0	8.6	7.9	7.3	6.8	6.6	6.2	6.4	6.8	6.6
Preferred stocks, high-grade (15 stocks), standard and Poor's Corp.....percent	3.98	4.27	4.27	4.23	4.23	4.19	4.17	4.10	4.08	4.08	4.07	4.03	3.98	3.97

## FOREIGN TRADE

<b>INDEXES</b>														
Exports of U. S. merchandise:														
Quantity.....1923-25=100		199	215	225	208	241	190	186	244	300	292	264	334	322
Value.....do	327	185	191	206	200	226	185	178	245	302	289	268	334	320
Unit value.....do		93	89	92	96	94	98	96	101	101	99	102	100	99
Imports for consumption:														
Quantity.....do		78	84	95	79	167	102	102	109	107	114	115	118	121
Value.....do	88	57	62	70	59	127	77	77	83	84	89	90	95	96
Unit value.....do		74	74	74	74	76	75	75	76	78	78	79	81	79
<b>VALUE†</b>														
Exports, total incl. reexports.....thous. of dol.	1,233,067	703,096	732,014	801,382	786,860	873,145	730,265	718,528	991,641	979,741	1,084,514	1,002,851	1,250,528	1,205,396
Exports of U. S. merchandise.....do	1,216,387	696,245	725,896	794,258	780,753	864,866	723,562	710,527	977,200	970,334	1,075,787	996,772	1,242,768	1,194,031
General imports.....do	280,466	186,323	196,033	199,750	168,079	358,787	228,214	233,959	249,240	257,891	280,883	302,239	300,286	315,730
Imports for consumption.....do	279,305	184,766	196,755	223,409	186,715	407,417	245,588	245,173	263,992	267,771	284,959	307,463	294,525	306,878

## TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>														
<b>Commodity and Passenger</b>														
Unadjusted indexes:*														
Combined index, all types.....1935-39=100	193	198	203	196	191	187	201	203	208	210	214	222	226	
Excluding local transit lines.....do	201	206	211	203	196	190	205	207	213	216	219	230	234	
Commodity.....do	190	195	202	192	181	176	192	193	196	199	196	206	209	
Passenger.....do	202	207	207	209	226	221	232	234	246	247	270	274	279	
Excluding local transit lines.....do	284	286	276	284	302	286	304	311	335	341	386	402	415	
By types of transportation:														
Air, combined index.....do	326	343	351	337	323	319	377	379	419	395	423	439	460	
Commodity.....do	372	406	431	438	474	445	515	515	568	523	551	576	604	
Passenger.....do	296	301	298	270	224	236	286	289	319	310	338	349	365	
Inter-city motor bus and truck, combined index.....1935-39=100	217	220	226	218	222	199	211	214	222	213	236	231	236	
For-hire truck.....do	200	211	224	216	216	189	201	205	209	194	216	203	205	
Motor bus.....do	273	250	235	227	240	232	244	243	264	277	301	322	336	
Local transit lines.....do	134	142	149	147	162	167	173	171	172	169	175	168	166	
Oil and gas pipe lines.....do	134	141	145	152	156	155	163	160	163	158	162	163	171	
Railroads, combined index.....do	218	224	230	221	212	211	229	234	235	240	237	253	257	
Commodity.....do	209	214	221	209	195	197	215	216	217	222	222	228	231	
Passenger.....do	289	304	296	314	339	317	336	347	372	376	432	447	461	
Waterborne (domestic), commodity.....do	84	81	77	65	42	29	34	35	47	68	78	82	87	
Adjusted indexes:*														
Combined index, all types.....do	187	190	195	194	194	194	208	209	214	213	211	220	218	
Excluding local transit lines.....do	192	197	202	202	200	198	214	216	221	220	216	225	224	
Commodity.....do	185	187	191	187	187	184	199	199	203	201	196	206	204	
Passenger.....do	194	203	210	218	218	227	239	242	250	254	262	266	265	
Excluding local transit lines.....do	248	271	285	307	295	302	326	335	351	358	365	364	366	
By type of transportation:														
Air, combined index.....do	296	313	323	356	348	376	407	388	409	384	396	415	426	
Commodity.....do	372	407	421	451	454	481	520	515	568	523	551	576	604	
Passenger.....do	245	251	258	293	277	306	332	304	304	292	294	309	309	

\* Revised.

† For revised 1941 monthly averages, see note 2 on p. S-20 of the April 1943 Survey; revised monthly data for 1941 and preliminary revisions for January-June 1942 are available on request (figures beginning July 1942 are shown in the September 1943 issue).

\* New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27, table 5, 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							
	Sep-tember	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Commodity and Passenger—Continued														
Adjusted indexes*—Continued.														
Inter-city motor bus and truck, combined index..... 1935-39=100.....		198	201	210	211	233	216	225	228	230	217	228	222	217
For-hire truck..... do.....		196	201	209	208	225	199	206	212	213	194	214	207	201
Motor bus..... do.....		216	227	247	245	232	271	289	282	285	292	275	269	267
Local transit lines..... do.....		149	147	147	145	154	165	166	166	166	167	177	184	181
Oil and gas pipe lines..... do.....		142	146	149	151	150	148	150	154	160	162	169	172	180
Railroads..... do.....		211	216	221	221	214	214	234	236	243	245	236	251	249
Commodity..... do.....		205	206	210	205	199	201	220	220	224	226	213	229	226
Passenger..... do.....		264	294	307	340	328	318	345	364	388	396	416	416	421
Waterborne (domestic), commodity..... do.....		62	61	57	57	66	66	71	67	69	62	63	63	65
Express Operations														
Operating revenue..... thous. of dol.....		12,106	12,922	13,319	14,773	18,071	14,295	14,306	15,363	15,803	16,084	16,315	16,469	16,579
Operating income..... do.....		77	88	56	153	157	67	78	68	145	53	64	68	64
Local Transit Lines														
Fares, average, cash rate..... cents.....	7.8004	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8032	7.8032	7.8032	7.8004
Passengers carried..... thousands.....	1,205,969	1,037,054	1,059,727	1,152,868	1,100,451	1,254,329	1,239,428	1,147,971	1,254,163	1,220,211	1,247,526	1,259,983	1,241,051	1,213,353
Operating revenues..... thous. of dol.....		78,399	78,782	85,257	81,356	94,248	93,600	87,326	93,720	92,325	93,371	94,944	96,560	92,566
Class I Steam Railways														
Freight carloadings (Fed. Reserve indexes):														
Combined index, unadjusted..... 1935-39=100.....	151	144	152	150	140	126	124	130	130	132	137	132	146	145
Coal..... do.....	152	136	142	138	139	132	135	145	144	133	132	100	146	145
Coke..... do.....	193	175	184	180	186	193	193	189	189	183	179	162	178	183
Forest products..... do.....	150	173	167	158	138	122	117	129	133	138	143	145	150	156
Grains and grain products..... do.....	153	129	139	139	123	130	138	142	131	124	123	140	172	158
Livestock..... do.....	151	101	135	169	144	113	98	90	92	105	101	86	97	111
Merchandise, l. c. l..... do.....	66	57	57	58	59	56	55	58	62	63	62	63	63	64
Ore..... do.....	314	308	304	260	206	59	50	48	56	106	269	297	323	312
Miscellaneous..... do.....	154	152	162	163	150	135	132	137	138	143	145	146	147	147
Combined index, adjusted..... do.....	140	140	141	140	136	135	135	139	138	136	135	127	141	140
Coal..... do.....	152	136	142	138	139	132	135	145	144	133	132	100	146	145
Coke..... do.....	195	182	186	184	186	184	184	178	187	186	181	166	184	191
Forest products..... do.....	139	165	151	149	140	137	130	135	133	138	140	150	148	
Grains and grain products..... do.....	137	119	124	139	126	139	138	145	142	140	140	137	143	147
Livestock..... do.....	114	106	102	110	114	117	102	113	117	118	112	113	113	117
Merchandise, l. c. l..... do.....	63	57	55	56	58	59	57	61	61	62	62	63	64	63
Ore..... do.....	209	206	203	190	190	189	202	193	193	163	163	192	202	208
Miscellaneous..... do.....	143	150	150	150	145	144	144	146	145	143	143	142	146	145
Freight carloadings (A. A. R.):														
Total cars..... thousands.....	3,546	3,488	3,503	4,512	3,236	2,834	3,531	3,056	3,073	3,136	4,150	3,151	4,307	3,554
Coal..... do.....	706	659	660	837	649	612	790	705	706	666	792	457	842	705
Coke..... do.....	59	55	56	71	57	57	75	60	60	59	71	50	68	58
Forest products..... do.....	179	214	199	244	164	148	172	160	164	169	221	176	224	193
Grains and grain products..... do.....	209	184	188	247	168	176	237	203	187	173	222	189	295	226
Livestock..... do.....	79	57	71	118	78	63	66	51	52	58	72	48	65	62
Merchandise, l. c. l..... do.....	399	360	347	460	356	340	421	370	389	397	488	386	484	403
Ore..... do.....	346	352	336	373	230	66	71	55	63	95	364	329	444	356
Miscellaneous..... do.....	1,568	1,606	1,647	2,162	1,534	1,371	1,698	1,453	1,452	1,519	1,920	1,515	1,886	1,551
Freight-car surplus, total..... do.....														
Box cars..... do.....	20	59	43	30	53	68	67	41	35	35	49	72	30	24
Coal cars..... do.....	7	40	28	17	28	35	19	15	16	21	18	11	9	
Coal cars..... do.....	4	5	4	5	14	20	20	9	7	6	34	4	4	
Financial operations:														
Operating revenues, total..... thous. of dol.....	776,539	683,807	697,792	745,584	690,108	702,995	671,334	663,534	756,251	748,798	759,331	747,365	791,196	800,233
Freight..... do.....	576,092	537,412	546,791	587,612	534,762	531,918	514,316	513,191	585,252	570,136	573,788	549,134	582,497	585,644
Passenger..... do.....	146,727	103,463	104,971	108,322	108,060	119,151	111,725	107,224	121,448	127,915	133,581	147,294	156,628	161,971
Operating expenses..... do.....	478,074	399,292	399,706	416,430	406,389	431,873	424,201	408,459	449,440	442,149	454,362	451,946	466,658	467,288
Taxes, joint facility and equip. rents..... do.....	188,290	148,586	143,023	144,439	134,770	100,271	141,829	148,942	177,163	179,590	176,800	185,764	203,927	208,384
Net railway operating income..... do.....	110,175	135,929	155,063	184,715	148,949	170,851	105,304	106,133	129,647	127,059	128,169	109,655	120,611	124,561
Net income..... do.....		89,243	105,190	135,538	111,310	137,101	62,980	61,819	84,651	82,901	85,732	70,626	82,278	84,472
Operating results:														
Freight carried 1 mile..... mil. of tons.....		62,495	61,934	66,019	60,464	58,356	58,929	58,102	64,686	62,947	66,528	61,339	68,193	68,950
Revenue per ton-mile..... cents.....		917	941	946	939	967	934	943	956	966	924	948	914	
Passengers carried 1 mile..... millions.....		5,395	5,500	5,508	5,663	6,314	5,914	5,668	6,482	6,715	7,008	7,813	8,342	
Financial operations, adjusted:														
Operating revenues, total..... mil. of dol.....		668.9	662.6	660.8	722.5	708.4	710.4	743.7	739.9	766.7	783.0	749.3	760.9	778.6
Freight..... do.....		534.2	517.9	501.9	553.5	551.0	553.8	576.1	560.4	578.4	587.3	557.1	567.5	582.1
Passenger..... do.....		92.3	100.4	113.0	120.4	109.2	107.5	117.6	129.5	138.0	145.6	142.2	139.7	144.4
Railway expenses..... do.....		538.7	534.7	533.3	563.2	553.6	576.6	591.0	615.9	623.1	623.8	629.3	652.5	663.2
Net railway operating income..... do.....		130.2	127.9	127.5	159.3	154.9	133.8	152.8	124.0	143.6	159.2	119.9	108.4	115.4
Net income..... do.....		81.6	81.8	80.9	120.3	109.3	92.0	111.2	81.5	101.5	118.0	78.0	67.7	74.8
Travel														
Operations on scheduled air lines:														
Miles flown..... thous. of miles.....		8,451	8,099	8,408	7,777	7,292	7,508	7,585	8,127	8,288	8,323	8,410	8,881	9,303
Express carried..... thous. of lb.....		3,927	4,375	4,341	3,974	3,634	3,600	3,619	4,320	4,816	4,549	4,834	5,261	5,335
Passengers carried..... number.....		283,145	273,022	273,162	240,705	262,623	268,380	233,049	265,175	280,914	282,103	297,760	320,096	338,059
Passenger-miles flown..... thous. of miles.....		127,393	125,327	128,329	112,488	96,308	101,411	110,983	124,256	132,985	133,267	140,746	150,014	156,873
Hotels:														
Average sale per occupied room..... dollars.....	3.96	3.74	3.70	3.73	3.79	3.56	3.66	3.56	3.86	3.55	3.70	3.66	4.04	
Rooms occupied..... percent of total.....	86	75	78	80	79	74	81	82	83	85	84	79	86	
Restaurant sales index..... 1929=100.....	178	143	134	135	137	132	131	136	140	156	162	174	180	200
Foreign travel:														
U. S. citizens, arrivals..... number.....		7,031	10,393	7,902	7,474	8,995	6,442	6,969	7,285	9,693	11,601	12,709	8,215	6,848
U. S. citizens, departures..... do.....		5,005	4,400	5,190	5,077	5,152	4,879	5,527	5,178	5,461	5,361	6,238	5,459	4,326
Emigrants..... do.....		344	423	463	563	460	380	480	336	385	336	500	563	382
Immigrants..... do.....		1,932	2,336	2,147	1,915	1,837	1,782	1,504	1,815	1,933	2,177	2,152	2,192	2,320
Passports issued..... do.....		11,635	19,128	14,667	11,173	8,247	11,628	12,679	12,178	12,772	10,334	9,564	9,700	11,763
National parks, visitors..... do.....	97,667	330,540	184,993	76,659	51,976	11,865	13,211	14,638	17,751	32,270	45,660	67,345	135,407	148,957
Pullman Co.:														
Revenue passenger-miles..... thousands.....		1,843,326	1,925,459	1,961,986	1,906,714	1,969,952	2,036,175	1,849,643	2,091,358	2,126,103	2,105,321	2,186,161	2,192,301	2,364,069
Passenger revenues..... thous. of dol.....		9,638	10,169	10,444	10,052	10,080	11,018	10,151	11,611	11,627	11,797	12,132	12,007	12,900

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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>														
<b>COMMUNICATIONS</b>														
Telephone carriers:†														
Operating revenues.....thous. of dol.	135,897	138,015	142,864	140,447	146,483	146,688	142,578	150,342	147,946	149,989	149,020	152,523	152,548	
Station revenues.....do	78,975	80,413	82,507	81,576	82,891	83,610	82,425	85,287	84,941	84,733	85,561	84,426	84,501	
Tolls, message.....do	45,278	45,680	48,161	46,566	50,766	50,274	48,286	53,122	51,144	53,089	51,841	56,253	56,373	
Operating expenses.....do	86,869	87,832	89,260	87,940	97,411	90,310	87,591	93,783	92,897	96,127	96,624	98,439	97,502	
Net operating income.....do	19,871	22,846	20,337	21,310	21,588	21,197	21,298	21,090	21,009	20,791	20,098	21,240	20,758	
Phones in service, end of month.....thous.	22,119	22,146	22,284	22,400	22,544	22,835	22,947	23,124	23,285	23,408	23,510	23,595	23,685	
Telegraph and cable carriers:														
Operating revenues, total.....thous. of dol.	14,282	14,617	14,956	14,250	15,970	14,253	13,663	15,768	16,023	16,234	16,459	16,792	16,750	
Telegraph carriers, total.....do	13,254	13,600	13,875	13,151	14,667	13,138	12,729	14,677	14,766	14,997	15,253	15,563	15,553	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	712	755	819	863	1,104	1,894	1,793	1,906	1,933	1,934	1,890	1,955	1,976	
Cable carriers.....do	1,028	1,018	1,082	1,099	1,303	1,115	1,934	1,109	1,125	1,123	1,126	1,129	1,198	
Operating expenses.....do	11,932	11,912	12,179	11,625	13,182	11,762	11,111	12,165	12,101	12,409	12,673	13,502	14,886	
Net operating revenues.....do	1,031	1,384	1,336	1,237	1,927	1,535	1,618	1,672	1,865	1,951	1,821	1,310	1,427	
Net income trans. to earned surplus.....do	500	946	812	658	947	1,199	986	742	824	913	397	364	471	
Radiotelegraph carriers, operating revenues.....thous. of dol.	994	961	998	1,007	1,184	1,092	1,033	1,094	1,095	1,116	1,008	1,105	1,103	

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>														
Methanol, prices, wholesale:														
Wood, refined (N. Y.).....dol. per gallon	0.63	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.62	0.63	0.63	0.63	0.63
Synthetic, pure, f. o. b. works.....do	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Explosives, shipments.....thous. of lb	41,709	42,571	41,407	41,477	30,626	33,392	35,282	39,337	38,588	36,154	36,853	36,570	42,020	
Sulphur production (quarterly):														
Louisiana.....long tons	189,380	148,570			147,850			139,505			172,935			
Texas.....do	426,052	739,665			645,380			525,106			491,676			
Sulfuric acid, price, wholesale, 66°, at works.....dol. per short ton	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
<b>FERTILIZERS</b>														
Consumption, Southern States.....thous. of short tons	251	66	169	200	221	340	1,006	1,325	1,281	800	387	117	87	140
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per cwt	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries.....short tons	59,371	56,439	59,846	54,855	67,876	61,637	56,586	64,616	61,310	32,543	67,006	59,250	57,471	
Superphosphate (bulk):†														
Production.....do	501,592	574,721	554,067	547,576	571,369	577,842	577,281	611,773	560,346	585,937	580,139	555,477	608,427	
Stocks, end of month.....do	1,079,785	1,296,529	1,271,890	1,197,472	1,148,688	1,143,446	1,025,992	843,764	610,744	591,127	737,004	813,074	849,497	
<b>NAVAL STORES</b>														
Rosin, gum:														
Price, wholesale "H" (Savannah), bulk.....dol. per cwt	3.95	2.91	3.30	3.50	3.46	3.43	3.50	3.48	3.57	3.50	3.54	3.55	3.73	4.00
Receipts, net, 3 ports.....bbl. (500 lb.)	35,415	24,713	18,922	19,432	20,108	7,817	7,728	7,572	13,437	17,992	19,719	17,587	16,748	
Stocks, 3 ports, end of month.....do	245,937	250,079	263,434	267,144	277,546	276,791	265,912	251,799	253,134	249,087	246,127	221,988	202,298	
Turpentine, gum, spirits of:														
Price, wholesale (Savannah)†.....dol. per gal	.66	.55	.60	.64	.64	.64	.64	.64	.64	.64	.66	.67	.67	
Receipts, net, 3 ports.....bbl. (50 gal.)	10,421	9,290	6,474	6,047	6,806	2,102	1,105	1,548	5,892	8,035	10,508	15,012	9,239	
Stocks, 3 ports, end of month.....do	39,821	45,705	49,525	51,913	55,900	57,627	55,071	51,321	54,095	58,481	66,518	79,784	84,851	
<b>OILS, FATS, AND BYPRODUCTS</b>														
Animal, including fish oil:														
Animal fats:†														
Consumption, factory.....thous. of lb	120,265	137,997	136,624	108,682	114,466	114,315	110,671	118,521	111,060	100,668	94,700	81,434	95,052	
Production.....do	213,963	220,217	223,747	255,989	290,597	263,560	237,931	210,021	223,448	276,540	269,652	274,402	256,596	
Stocks, end of month.....do	368,527	311,526	289,743	286,358	306,055	295,350	298,988	290,458	308,448	307,190	359,464	375,404	398,998	
Greases:†														
Consumption, factory.....do	46,245	42,549	51,239	41,333	44,716	49,955	57,593	61,067	59,857	61,158	57,890	45,419	64,346	
Production.....do	41,313	42,086	45,084	45,693	50,942	45,599	45,136	45,023	46,031	47,807	49,873	49,310	47,851	
Stocks, end of month.....do	107,787	104,028	96,432	104,916	108,570	107,104	96,683	87,460	81,186	81,770	82,475	100,480	101,138	
Fish oils:†														
Consumption, factory.....do	14,570	15,319	14,496	11,568	16,549	13,164	13,890	12,483	15,326	21,965	21,589	13,838	16,547	
Production.....do	27,575	27,291	20,895	23,845	15,373	6,420	4,304	736	1,169	2,637	12,767	14,776	24,120	
Stocks, end of month.....do	178,219	178,247	207,131	208,237	215,619	204,804	204,704	197,053	195,551	177,148	158,764	155,910	148,845	
Vegetable oils, total:†														
Consumption, crude, factory.....mil. of lb	212	266	342	355	362	332	339	344	313	276	293	225	261	
Production.....do	212	333	432	419	416	402	359	352	321	274	270	220	258	
Stocks, end of month:														
Crude.....do	726	764	834	884	914	922	936	967	923	880	788	749	734	
Refined.....do	373	312	299	354	407	438	438	446	445	423	400	359	287	
Coconut or copra oil:														
Consumption, factory:†.....thous. of lb	10,626	7,352	8,058	7,639	7,442	6,132	7,117	7,422	7,308	9,691	18,970	21,801	32,072	
Refined.....do	5,215	2,742	2,259	2,151	3,900	3,922	3,423	3,859	3,690	5,019	8,458	4,885	9,522	

† Revised. ‡ Deficit.

1 Owing to changes in the accounting system, 1943 figures are not comparable with earlier data above; available data on the new basis for January-July 1942 are shown in footnotes in the September and October 1943 Surveys; August 1942 figures on the new basis are as follows: Operating revenues—total, 14,618; telegraph carriers, total, 13,562; Western Union cable operations, 712; cable carriers, 1,056; operating expenses—no comparable data; net operating revenues—1,696; 1942 data shown above for the latter item are "operating income".

2 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.

3 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.

4 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.

5 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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August

## CHEMICALS AND ALLIED PRODUCTS—Continued

## OILS, FATS, AND BYPRODUCTS—Con.

Coconut or copra oil—Continued.

Production:														
Crude.....thous. of lb.		(a)	(a)	9,111	5,208	7,472	8,362	8,924	17,712	14,951	14,671	9,078	6,664	11,437
Refined.....do.		4,289	1,822	2,370	2,684	4,293	2,675	3,434	3,068	3,454	3,481	8,300	4,211	8,952
Stocks, end of month:														
Crude.....do.		128,602	121,262	126,739	138,142	134,971	136,684	146,491	161,712	174,833	188,423	182,275	166,327	153,142
Refined.....do.		6,988	8,141	7,243	7,243	6,415	5,109	4,732	4,188	4,149	4,447	4,908	4,248	3,682
Cottonseed:														
Consumption (crush).....thous. of short tons	506	98	* 528	738	714	652	528	397	332	213	147	92	61	133
Receipts at mills.....do.	1,158	169	* 1,091	1,635	833	340	178	107	61	28	25	18	47	391
Stocks at mills, end of month.....do.	1,001	153	* 717	1,598	1,714	1,401	1,049	759	483	298	177	103	90	349
Cottonseed cake and meal:														
Production.....short tons	229,598	42,332	* 224,873	330,025	317,338	291,922	234,952	176,317	146,393	93,088	67,569	41,642	28,141	58,978
Stocks at mills, end of month.....do.	48,512	133,234	* 144,361	134,136	117,778	92,672	75,866	58,800	39,853	37,431	36,258	29,629	18,593	20,241
Cottonseed oil, crude:														
Production.....thous. of lb.	152,861	29,383	* 161,469	232,588	217,103	200,882	165,824	123,138	104,833	68,247	47,231	30,364	19,768	40,010
Stocks, end of month.....do.	80,894	28,786	* 92,203	133,726	157,849	157,212	133,873	140,655	116,640	89,472	65,880	41,523	21,825	32,588
Cottonseed oil, refined:														
Consumption, factory.....do.		99,522	129,952	135,377	119,374	137,469	132,710	145,702	134,575	112,241	93,763	82,858	83,318	107,654
In oleomargarine.....do.		11,312	13,487	15,612	19,126	21,035	30,050	26,132	25,187	15,624	9,917	9,736	15,051	20,650
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.140	.139	.136	.137	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140
Production.....thous. of lb.	90,451	32,426	* 83,754	169,490	181,960	185,433	151,466	134,595	119,766	89,836	65,677	49,707	35,620	27,839
Stocks, end of month.....do.	126,583	214,642	174,459	201,427	254,713	300,519	327,618	318,380	318,303	299,847	266,557	239,462	207,081	139,909
Flaxseed:														
Duluth:														
Receipts.....thous. of bu.	3,173	517	2,438	2,646	828	366	24	24	10	104	252	252	32	522
Shipments.....do.	1,899	236	750	2,398	1,695	887	0	2	0	173	329	547	515	145
Stocks.....do.	1,701	379	2,066	2,304	1,437	916	940	963	972	904	827	532	49	426
Minneapolis:														
Receipts.....do.	8,982	5,438	5,678	5,564	1,320	744	581	627	1,265	1,311	813	680	632	4,988
Shipments.....do.	855	483	465	554	252	110	186	165	305	113	333	117	51	801
Stocks.....do.	3,159	835	2,734	2,780	2,535	2,269	1,865	1,288	871	868	412	97	51	160
Oil mills:														
Consumption.....do.		3,899	3,778	4,445	3,993	3,817	3,713	3,582	3,383	3,264	2,688	3,713	3,109	3,515
Stocks, end of month.....do.		5,467	10,347	11,938	11,254	11,682	9,006	6,746	4,910	3,584	2,993	2,389	3,815	10,133
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	3.05	2.40	2.43	2.46	2.43	2.56	2.76	2.97	3.17	3.21	3.16	3.05	3.05	3.02
Production (crop estimate).....thous. of bu.	51,486					40,660								
Linseed cake and meal:														
Shipments from Minneapolis.....thous. of lb.	53,040	34,200	54,640	47,240	56,820	64,740	60,660	45,180	44,100	46,320	41,520	45,180	32,820	40,980
Linseed oil:														
Consumption, factory.....do.		44,407	46,726	44,383	40,198	40,879	37,820	41,558	46,320	44,375	44,265	48,780	43,161	46,247
Price, wholesale (N. Y.).....dol. per lb.	.153	.136	.134	.131	.127	.129	.134	.143	.153	.157	.155	.153	.153	.153
Production.....thous. of lb.		76,308	72,023	84,785	77,045	73,569	71,780	69,346	63,214	62,298	50,691	71,316	60,976	67,981
Shipments from Minneapolis.....do.		21,850	22,750	24,850	25,560	27,780	26,280	28,560	38,100	39,360	40,380	36,060	29,340	27,120
Stocks at factory, end of month.....do.		230,252	242,879	273,101	291,212	297,244	289,245	278,601	288,551	263,561	228,796	191,855	189,798	177,211
Soybeans:														
Consumption.....thous. of bu.		6,218	6,081	6,893	8,145	10,058	12,293	12,215	13,066	14,892	13,635	12,709	10,580	9,833
Production (crop estimate).....do.	206,868					209,559								
Stocks, end of month.....do.		5,931	1,120	25,213	35,356	34,938	31,353	28,782	28,325	26,230	20,607	17,246	14,692	9,048
Soybean oil:														
Consumption, refined.....thous. of lb.		58,478	63,940	60,393	49,691	53,608	62,320	80,168	95,622	89,614	80,903	93,025	66,462	89,617
Production:														
Crude.....do.		57,413	55,389	64,451	75,393	92,326	109,704	107,739	115,321	131,833	122,746	114,814	96,314	91,238
Refined.....do.		62,407	60,879	55,435	58,061	65,414	73,875	89,103	96,989	105,341	100,182	109,617	70,707	86,365
Stocks, end of month:														
Crude.....do.		68,896	52,456	51,364	62,268	83,416	99,156	108,735	126,507	126,332	129,161	107,929	123,937	120,657
Refined.....do.		67,761	55,134	51,234	51,476	57,080	63,545	69,995	73,753	84,221	96,092	97,481	93,289	90,596
Oleomargarine:														
Consumption (tax-paid withdrawals).....do.		24,379	29,537	35,403	39,371	42,151	53,311	50,984	57,482	32,363	20,651	24,509	31,082	38,144
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.165	.150	.150	.150	.150	.150	.150	.163	.170	.165	.165	.165	.165	.165
Production.....thous. of lb.		38,495	39,604	46,283	47,635	42,099	61,984	62,982	70,445	43,129	30,775	36,062	43,956	53,950
Shortenings and compounds:														
Production.....do.		125,918	158,107	130,336	96,229	117,915	119,748	124,958	134,785	134,111	122,568	126,989	93,535	119,239
Stocks, end of month.....do.		50,953	43,583	41,142	37,853	42,648	43,230	41,285	38,272	44,603	51,920	48,571	53,167	55,065
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.	117	147	100	77	104	114	104	123	128	121	157	91	134
Plastic paints.....do.	36	33	45	37	33	45	34	42	45	43	41	34	41
Cold-water paints:													
In dry form.....do.	219	196	190	177	153	154	169	234	235	266	283	251	286
In paste form, for interior use.....do.	385	410	481	456	394	360	443	590	611	565	497	422	414
Paint, varnish, lacquer, and fillers:													
Total.....do.	41,106	43,028	44,122	38,122	37,141	37,843	38,392	46,398	50,923	51,435	55,482	50,107	51,059
Classified, total.....do.	36,935	37,782	39,186	34,315	33,518	33,677	34,530	42,710	46,221	46,710	50,282	45,369	46,166
Industrial.....do.	16,748	17,243	17,906	16,221	16,905	16,221	16,726	19,897	20,907	21,830	22,750	21,344	22,902
Trade.....do.	20,187	20,540	21,280	18,094	16,612	17,456	17,804	22,225	25,313	24,880	27,532	24,025	23,264
Unclassified.....do.	4,170	5,246	4,935	3,807	3,623	4,166	3,862	4,275	4,702	4,725	5,199	4,738	4,893

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>														
Production, total.....mil. of kw.-hr.	18,840	16,262	16,114	16,753	16,459	17,681	17,651	16,110	17,829	17,238	17,865	18,080	18,668	19,206
By source:														
Fuel.....do.	13,475	10,946	10,895	11,244	10,726	11,571	11,255	10,220	11,205	10,474	10,669	11,599	12,458	13,315
Water power.....do.	5,364	5,315	5,219	5,509	5,733	6,110	6,396	5,890	6,623	6,764	7,196	6,481	6,210	5,891
By type of producer:														
Privately and municipally owned electric utilities.....mil. of kw.-hr.	16,056	14,047	13,804	14,282	14,086	15,237	15,170	13,936	15,377	14,824	15,276	15,521	15,999	16,480
Other producers.....do.	2,784	2,214	2,310	2,470	2,373	2,444	2,481	2,174	2,451	2,414	2,589	2,558	2,669	2,726

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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>ELECTRIC POWER AND GAS—Continued</b>														
<b>ELECTRIC POWER—Continued</b>														
Sales to ultimate customers, total (Edison Electric Institute)..... mil. of kw. hr.		13,650	13,712	13,970	14,097	14,747	14,881	14,394	14,810	14,782	14,758	15,240	15,412	
Residential or domestic..... do		2,104	2,156	2,223	2,342	2,522	2,675	2,519	2,385	2,318	2,240	2,241	2,233	
Rural (distinct rural rates)..... do		386	355	269	197	187	174	176	171	195	219	299	332	
Commercial and industrial:														
Small light and power..... do		2,328	2,322	2,272	2,308	2,366	2,470	2,381	2,334	2,349	2,307	2,385	2,460	
Large light and power..... do		7,716	7,724	7,916	7,938	8,188	8,021	7,793	8,369	8,409	8,458	8,801	8,849	
Street and highway lighting..... do		151	157	185	197	216	202	182	178	160	148	138	143	
Other public authorities..... do		376	384	396	402	439	580	655	638	671	732	743	751	
Railways and railroads..... do		522	523	560	568	671	671	608	653	596	576	555	565	
Interdepartmental..... do		66	92	118	144	158	85	79	84	81	78	78	79	
Revenue from sales to ultimate customers (Edison Electric Institute)..... thous. of dol.		238,059	240,253	243,094	246,749	255,711	260,780	253,615	250,823	250,156	246,789	251,566	253,900	
<b>GAS†</b>														
Manufactured gas:														
Customers, total..... thousands		10,548	10,580	10,559	10,534	10,603	10,538	10,573	10,537	10,523	10,581			
Domestic..... do		9,732	9,752	9,722	9,696	9,754	9,708	9,735	9,707	9,678	9,733			
House heating..... do		345	360	381	383	398	369	380	361	378	386			
Industrial and commercial..... do		462	459	445	440	442	433	449	457	455	451			
Sales to consumers, total..... mil. of cu. ft.		29,481	30,957	31,811	38,413	45,947	46,954	45,396	45,037	42,716	39,175			
Domestic..... do		15,882	17,127	18,084	16,319	17,441	19,082	18,647	18,696	17,796	17,181			
House heating..... do		1,339	1,411	2,357	8,103	13,577	13,033	12,405	10,803	9,060	7,382			
Industrial and commercial..... do		12,056	12,194	13,160	13,695	14,516	14,437	13,969	15,178	15,524	14,308			
Revenue from sales to consumers, total..... thous. of dol.		29,515	31,017	33,796	35,681	39,968	40,990	39,816	39,035	37,027	35,456			
Domestic..... do		21,254	22,438	23,454	22,622	23,377	23,938	22,899	22,814	22,574	23,041			
House heating..... do		1,115	1,311	2,357	4,744	7,771	8,349	8,304	7,413	5,656	4,080			
Industrial and commercial..... do		7,008	7,139	7,622	8,123	8,591	8,479	8,401	5,592	8,158				
Natural gas:														
Customers, total..... thousands		8,269	8,307	8,379	8,473	8,507	8,446	8,448	8,498	8,477	8,493			
Domestic..... do		7,702	7,738	7,783	7,856	7,885	7,842	7,850	7,892	7,878	7,894			
Industrial and commercial..... do		564	569	594	615	620	601	596	604	596	596			
Sales to consumers, total..... mil. of cu. ft.		118,463	123,464	137,605	156,140	180,000	193,526	195,113	190,074	168,846	151,572			
Domestic..... do		18,557	19,625	26,744	38,585	57,334	69,577	68,206	63,627	50,589	36,150			
Indl., coml., and elec. generation..... do		96,997	101,183	108,240	114,556	118,888	120,778	123,048	122,497	116,562	112,028			
Revenue from sales to consumers, total..... thous. of dol.		33,874	34,914	41,113	49,554	62,181	70,893	69,367	66,449	57,173	48,026			
Domestic..... do		14,753	15,094	19,218	25,382	35,497	42,659	41,204	38,783	32,133	24,639			
Indl., coml., and elec. generation..... do		18,746	19,520	21,528	23,544	26,127	27,730	27,598	27,055	24,777	22,898			

## FOODSTUFFS AND TOBACCO

<b>ALCOHOLIC BEVERAGES</b>														
Fermented malt liquor:†														
Production..... thous. of bbl.	7,348	7,002	* 6,624	5,770	4,705	4,813	4,421	5,218	5,891	5,984	5,834	7,392	7,329	6,898
Tax-paid withdrawals..... do	6,690	6,937	* 6,290	5,626	4,717	4,699	4,236	4,550	5,547	5,653	6,067	7,025	7,421	7,221
Stocks, end of month..... do	7,773	8,483	* 8,596	8,482	8,253	8,159	8,121	8,565	8,661	8,705	8,215	8,295	7,893	7,346
Distilled spirits:†														
Apparent consumption for beverage purposes..... thous. of wine gal.		16,690	19,136	26,766	13,440	15,730	12,217	12,779	13,716	11,942	10,459	9,768	10,627	
Production..... thous. of tax gal.	3,439	6,925	* 6,757	7,528	4,071	1,571	876	1,179	811	636	423	457	444	733
Tax-paid withdrawals..... do	7,258	15,396	* 15,143	16,596	8,583	10,100	10,273	9,054	10,056	8,669	7,361	7,181	7,092	7,235
Stocks, end of month..... do	419,940	529,238	* 521,149	507,226	499,350	489,418	479,195	470,259	461,146	453,034	445,915	439,519	432,651	426,204
Whisky:†														
Production..... do	0	5,746	4,945	1,797	0	0	0	0	0	0	0	0	0	0
Tax-paid withdrawals..... do	4,879	10,140	* 10,070	11,439	5,656	6,873	7,114	6,138	6,649	5,774	4,725	4,779	4,639	4,756
Stocks, end of month..... do	405,894	507,491	* 500,144	487,550	480,325	471,026	461,686	453,387	444,878	437,398	430,917	424,831	418,532	412,294
Rectified spirits and wines, production, total†														
Whisky..... do		7,548	7,756	7,952	4,982	5,399	5,177	4,836	5,536	4,780	4,608	4,884	4,898	5,331
Still wines:†														
Production..... thous. of wine gal.		3,941	19,225	85,753	48,360	12,458	5,422	5,327	3,595	2,930	1,527	2,533	3,579	8,112
Tax-paid withdrawals..... do		8,418	10,717	11,473	9,963	11,498	9,009	8,554	8,311	8,066	7,053	7,059	6,589	6,997
Stocks, end of month..... do		116,179	113,962	142,851	152,288	141,403	132,012	122,797	114,214	106,290	99,122	91,031	90,629	84,561
Sparkling wines:†														
Production..... do		55	58	64	68	75	41	77	153	112	122	136	126	76
Tax-paid withdrawals..... do		69	53	121	119	159	65	62	74	79	97	96	92	91
Stocks, end of month..... do		1,019	979	916	854	791	730	736	812	845	854	882	912	897
<b>DAIRY PRODUCTS</b>														
Butter, creamery:														
Price, wholesale, 92-score (N.Y.)..... dol. per lb.	1.425	.414	.439	.465	.465	.466	1.476	1.180	1.485	1.475	1.434	1.425	1.425	1.425
Production (factory)†..... thous. of lb.	126,485	167,330	137,375	123,954	106,023	110,103	122,880	121,995	140,075	150,185	190,535	202,195	181,335	151,880
Stocks, cold storage, end of month..... do	232,435	152,198	123,599	86,981	45,937	21,979	15,607	12,327	16,676	30,100	82,761	157,540	210,546	231,513
Cheese:														
Price, wholesale, American Cheddars (Wisconsin)..... dol. per lb.	.233	.210	.217	.271	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233
Production, total (factory)†..... thous. of lb.	53,590	* 101,487	* 82,783	71,580	55,616	54,932	60,155	60,375	74,345	83,590	109,410	116,280	106,450	94,415
American whole milk..... do	65,950	85,644	67,931	56,884	42,341	41,020	46,545	46,945	58,035	66,740	87,560	97,600	87,340	77,185
Stocks, cold storage, end of month..... do	217,615	279,905	250,078	195,378	153,806	131,398	113,797	93,379	77,615	79,464	97,327	144,867	182,967	209,365
American whole milk..... do	181,213	243,596	224,861	169,913	134,322	112,348	97,163	79,678	61,890	65,843	80,495	117,094	159,245	* 172,937
Condensed and evaporated milk:														
Prices, wholesale, U. S. average:														
Condensed (sweetened)..... dol. per case	5.84	5.65	5.83	5.83	5.83	5.83	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84
Evaporated (unsweetened)..... do	4.15	3.50	3.66	3.75	3.73	3.85	4.15	4.14	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 \$0.4634 through June 3 and \$0.4134 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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August

## FOODSTUFFS AND TOBACCO—Continued

<b>DAIRY PRODUCTS—Continued</b>														
Condensed and evaporated milk—Continued.														
Production:														
Condensed (sweetened):														
Bulk goods*.....thous. of lb.	23,463	27,697	23,517	21,558	15,481	20,288	20,267	19,835	27,411	28,746	38,184	40,288	32,169	26,015
Case goods†.....do.	8,079	8,506	6,789	5,580	5,168	7,088	8,283	8,500	9,450	10,500	11,240	11,500	9,294	8,931
Evaporated (unsweetened), case goods do.	232,763	270,024	221,679	203,114	163,956	178,333	204,698	210,315	252,339	288,923	376,015	386,000	335,500	275,500
Stocks, manufacturers', case goods, end of mo.	10,238	5,412	4,149	2,445	2,586	4,226	5,286	6,395	7,198	6,739	9,121	10,736	10,949	10,736
Condensed (sweetened).....thous. of lb.	329,364	210,149	136,626	97,706	90,678	82,672	94,071	89,499	77,807	114,682	252,422	373,784	400,397	376,779
Evaporated (unsweetened).....do.														
Fluid milk:														
Price, dealers', stand. grade.....dol. per 100 lb.	3.22	2.76	2.82	2.85	2.93	2.95	3.00	3.08	3.09	3.14	3.16	3.18	3.19	3.20
Production.....mil. of lb.	9,255	10,766	9,498	8,903	8,172	8,473	8,773	8,380	9,759	10,245	11,904	12,600	11,765	10,571
Utilization in manufactured dairy products†.....mil. of lb.	4,021	5,095	4,185	3,767	3,139	3,385	3,645	3,636	4,267	4,655	5,947	6,281	5,621	4,749
Dried skim milk:														
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.138	.129	.131	.133	.132	.134	.137	.137	.138	.139	.138	.139	.137	.138
Production, total†.....thous. of lb.	34,650	58,273	47,568	39,913	31,186	34,419	29,316	30,882	41,500	46,940	60,158	67,075	56,000	44,100
For human consumption.....do.	33,250	52,896	43,957	36,853	28,809	32,134	27,399	28,169	39,271	44,306	57,142	63,675	53,650	42,350
Stocks, manufacturers', end of month, total.....thous. of lb.	37,346	41,826	32,392	19,570	17,833	27,668	28,543	27,655	30,652	33,065	43,907	56,428	49,786	46,455
For human consumption.....do.	36,624	36,703	28,432	17,332	16,322	26,329	26,673	24,995	29,884	32,352	42,984	55,005	48,543	45,665
<b>FRUITS AND VEGETABLES</b>														
Apples:														
Production (crop estimate).....thous. of bu.	190,057		5,523	11,432	7,462	2128,597	3,903	4,906	4,787	2,823	1,858	782	972	913
Shipments, carlot.....no. of carloads	3,462	742	11,163	32,706	35,761	4,823	23,663	16,549	9,463	4,623	1,760	0	0	0
Stocks, cold storage, end of mo., thous. of bu.	5,995	0	8,888	11,578	12,407	30,577	19,154	17,513	21,989	18,436	17,464	14,927	11,580	8,600
Citrus fruits, carlot shipments, no. of carloads	5,848	9,947												
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	220,238	207,767	225,104	221,727	206,396	188,041	172,103	145,272	124,392	98,967	96,515	107,138	162,034	184,763
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	160,624	102,186	117,796	115,810	115,845	103,333	92,344	74,821	70,478	62,076	56,689	73,888	100,066	134,162
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	2.781	2.150	1.615	1.950	2.206	2.275	2.379	2.800	3.394	3.460	4.936	3.865	2.925	2.988
Production (crop estimate)†.....thous. of bu.	1469,545					2371,150								
Shipments, carlot.....no. of carloads	24,968	10,026	15,223	22,998	15,924	15,846	21,357	21,572	23,593	12,837	18,847	27,124	23,278	17,757
<b>GRAINS AND GRAIN PRODUCTS</b>														
Barley:														
Prices, wholesale (Minneapolis):														
No. 3, straight.....dol. per bu.	1.15	.64	.64	.61	.65	.74	.80	.83	.86	.85	.84	.99	1.05	1.08
No. 2, malting.....do.	1.30	.82	.85	.88	.90	.95	.96	.97	.98	.99	.99	1.08	1.13	1.18
Production (crop estimate)†.....thous. of bu.	330,212					2426,150								
Receipts, principal markets.....do.	19,860	18,872	15,566	14,963	9,436	9,967	7,725	7,456	8,989	8,814	9,053	12,603	15,480	23,789
Stocks, commercial, dom., end of mo. do.	20,588	5,691	10,551	11,887	12,154	10,743	9,771	9,000	6,987	7,224	8,767	9,028	11,611	17,548
Corn:														
(Grindings, wet process.....do.	10,744	10,749	10,642	11,276	11,175	10,922	11,387	10,581	11,513	11,167	10,518	9,189	9,243	10,287
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	(a)	.84	.84	.77	.81	.86	.97	.97	1.01	1.03	1.06	1.06	(a)	(a)
No. 3, white (Chicago).....do.	(a)	1.02	1.06	1.04	1.07	1.08	1.09	1.15	1.20	1.22	1.23	1.23	(a)	1.23
Weighted avg., 5 mkts., all grades.....do.	1.02	.86	.85	.77	.79	.85	.92	.93	.96	1.03	1.04	1.04	1.03	1.04
Production (crop estimate)†.....thous. of bu.	3,055,605					23,175,154								
Receipts, principal markets.....do.	18,891	20,126	22,183	27,835	30,999	41,389	35,929	37,303	30,368	26,433	22,507	13,032	11,681	21,500
Stocks, domestic, end of month:														
Commercial.....do.	7,452	43,697	38,641	39,969	40,734	43,407	42,829	48,769	42,326	29,463	24,173	9,663	6,432	8,649
On farms†.....do.	364,844		423,758			2,277,332		1,393,112			812,092			
Oats:														
Price, wholesale, No. 3, white (Chicago).....dol. per bu.														
	.77	.49	.49	.47	.50	.54	.50	.60	.64	.67	.65	.69	.71	.71
Production (crop estimate)†.....thous. of bu.	1,148,665					21,358,730								
Receipts, principal markets.....do.	20,303	16,918	17,414	13,125	6,209	6,783	6,353	7,894	8,568	8,362	10,002	9,172	11,098	24,538
Stocks, domestic, end of month:														
Commercial.....do.	16,407	5,132	10,123	12,106	10,451	9,534	7,649	7,608	6,182	5,083	8,761	7,746	7,270	13,100
On farms†.....do.	941,092		1,132,933			887,575		508,208			236,444			
Rice:														
Price, wholesale, head, clean (New Orleans).....dol. per lb.														
	.067	.069	.067	.062	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067
Production (crop estimate)†.....thous. of bu.	169,019					266,363								
California:														
Receipts, domestic, rough bags (100 lb.).....do.	202,756	40,293	493	304,062	531,917	543,339	454,751	541,602	528,399	395,030	431,401	477,897	325,079	236,238
Shipments from mills, milled rice.....do.	167,186	69,944	36,666	60,150	111,630	383,414	319,526	290,039	326,014	339,188	401,271	309,872	279,345	158,880
Stocks, rough and cleaned (in terms of cleaned rice), end of mo., bags (100 lb.).....do.	115,773	107,281	70,919	247,027	457,565	428,358	367,863	421,529	416,408	335,955	255,036	248,106	162,164	154,247
Southern States (La., Tex., Ark., Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (162 lb.).....do.	1,605	298	1,295	2,933	2,708	2,308	1,365	907	541	220	171	125	18	464
Shipments from mills, milled rice.....thous. of pockets (100 lb.).....do.	1,075	253	781	1,776	1,950	2,106	1,758	1,101	1,337	792	649	455	438	295
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.).....do.	1,023	158	677	1,927	2,792	3,107	2,827	2,685	1,964	1,434	974	661	243	435
Rye:														
Price, wholesale, No. 2 (Mpls.).....dol. per bu.														
	1.01	.59	.65	.59	.59	.70	.75	.79	.83	.81	.87	.94	1.01	.95
Production (crop estimate)†.....thous. of bu.	33,314					257,341								
Receipts, principal markets.....do.	1,419	2,508	2,393	3,846	1,577	1,061	802	1,345	2,943	1,818	3,909	3,438	4,130	2,334
Stocks, commercial, dom., end of mo. do.	22,907	17,288	18,477	19,295	19,761	19,889	19,924	19,645	20,458	21,053	22,656	23,309	23,318	23,850

\* Revised. \* No quotation. † Oct. 1 estimate. ‡ Dec. 1 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 interior mills and elevators beginning 1934; corn, oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request.

\* New series. Data for January 1939-July 1942 on production of condensed milk bulk goods are available on request; figures for 1918-38 are published on p. 103 of the 1940 Supplement to the Survey; monthly data were not collected currently from October 1939 to August 1942.



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

## FOODSTUFFS AND TOBACCO--Continued

## GRAIN AND GRAIN PRODUCTS--Con.

Wheat:														
Disappearance, domestic†.....thous. of bu.			234,856			218,806			258,862			282,557		
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.43	1.13	1.19	1.19	1.20	1.32	1.39	1.41	1.44	1.40	1.42	1.41	1.41	1.41
No. 2, Red Winter (St. Louis).....do	1.72	1.26	1.33	1.38	1.32	1.48	1.54	1.55	(*)	1.52	1.58	(*)	1.66	1.60
No. 2, Hard Winter (K. C.).....do	1.46	1.11	1.20	1.21	1.23	1.31	1.37	1.37	(*)	1.40	1.38	1.37	1.40	1.40
Weighted av., 6 mths., all grades.....do	1.44	1.11	1.18	1.15	1.17	1.28	1.36	1.38	1.41	1.39	1.40	1.39	1.42	1.41
Production (crop est.), total†.....thous. of bu.	835,816					981,327								
Spring wheat.....do	301,959					278,674								
Winter wheat.....do	533,857					703,253								
Receipts, principal markets.....do	50,852	38,951	53,694	45,416	32,261	31,811	35,398	36,106	47,528	36,334	37,271	56,041	116,989	75,165
Stocks, end of month:														
Canada (Canadian wheat).....do	361,780	378,091	386,956	425,614	435,180	447,960	447,094	438,615	420,863	409,388	390,802	387,497	386,589	369,715
United States, domestic, total†.....do			1,378,224			1,159,418			900,556			617,998		
Commercial.....do		266,149	269,290	268,658	259,487	245,150	230,639	214,954	212,131	194,163	173,113	162,150	221,287	220,348
Country mills and elevators†.....do	205,587		263,466			235,221			174,591			102,446		
Merchant mills.....do			151,927			139,385			123,453			104,378		
On farms†.....do	517,740		644,146			494,602			327,667			190,034		
Wheat flour:														
Grindings of wheat.....do		40,920	41,563	47,703	43,307	46,069	49,959	44,286	47,927	40,668	35,482	37,893	40,053	42,828
Prices, wholesale:														
Standard patents (Mpls.)§.....dol. per bbl	6.42	5.73	5.95	6.04	6.09	6.18	6.33	6.35	6.38	6.44	6.45	6.43	6.42	6.36
Winter, straights (Kansas City)§.....do	6.40	5.13	5.45	5.60	5.60	5.60	6.12	6.16	6.20	6.11	6.07	5.93	6.02	6.00
Production (Census):														
Flour, actual.....thous. of bbl	8,968	9,793	10,497	9,516	10,152	11,037	9,780	10,569	8,973	7,853	8,384	8,826	9,406	
Operations, percent of capacity.....do	59.6	67.9	67.4	68.8	67.9	73.8	70.7	59.2	59.2	54.0	55.4	58.7	62.1	
Offal.....thous. of lb	705,516	765,128	817,014	743,560	787,629	847,171	752,936	818,299	693,035	603,659	643,084	682,257	736,985	
Stocks held by mills, end of month.....thous. of bbl			3,838			3,925			4,235			5,055		

## LIVESTOCK

Cattle and calves:														
Receipts, principal markets.....thous. of animals	2,616	2,399	2,605	2,995	2,535	1,845	1,613	1,541	1,811	1,661	1,597	1,433	1,616	2,178
Shipments, feeder, to 8 corn belt States†.....thous. of animals	400	222	387	579	391	223	104	85	138	142	99	81	64	160
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	15.45	14.87	14.84	15.21	15.30	14.85	14.84	15.14	15.54	15.71	15.44	15.56	15.32	15.36
Steers, stocker and feeder (K. C.).....do	11.81	12.05	11.64	11.83	12.62	12.24	12.67	13.49	14.49	14.58	14.60	14.38	12.48	12.17
Calves, vealers (Chicago).....do	14.81	13.70	14.00	13.50	13.50	13.50	14.25	14.63	15.00	13.88	14.40	14.63	14.63	15.20
Hogs:														
Receipts, principal markets.....thous. of animals	2,841	2,187	2,529	2,687	3,310	4,225	3,431	2,815	3,027	2,844	3,321	3,675	3,467	3,016
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	14.68	14.37	14.45	14.98	13.96	14.01	14.78	15.35	15.59	15.13	14.44	13.85	13.56	13.97
Hog-corn ratio †.....bu. of corn per cwt. of live hogs	12.9	16.9	16.4	18.2	17.7	16.5	16.0	16.2	15.5	14.3	13.4	12.8	12.2	12.6
Sheep and lambs:														
Receipts, principal markets.....thous. of animals	4,248	2,772	3,657	3,741	2,780	2,379	1,939	1,671	1,738	1,603	2,074	1,784	2,446	3,399
Shipments, feeder, to 8 corn belt States†.....thous. of animals	927	488	789	1,002	465	202	178	191	221	139	194	151	129	432
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	13.96	14.60	14.16	14.30	14.53	15.39	15.86	15.91	16.24	15.98	15.82	15.22	14.49	14.06
Lambs, feeder, good and choice (Omaha).....dol. per 100 lb.	12.67	12.94	12.89	12.20	12.35	13.12	13.50	14.26	14.91	14.42	14.07	(*)	(*)	13.47

## MEATS

Total meats (including lard):														
Consumption, apparent.....mil. of lb.	1,326	1,406	1,413	1,404	1,557	1,404	1,213	1,374	1,320	1,397	1,386	1,442		
Production (inspected slaughter).....do	1,329	1,449	1,532	1,553	1,887	1,632	1,380	1,490	1,384	1,544	1,603	1,690		
Stocks, cold storage, end of month.....do	788	667	519	521	579	829	913	956	909	864	880	924	998	985
Miscellaneous meats.....do	105	94	80	72	73	86	81	84	79	86	94	100	116	113
Beef and veal:														
Consumption, apparent.....thous. of lb.	614,900	634,822	675,290	535,969	557,014	546,821	499,481	534,497	475,877	482,234	433,087	493,360	557,347	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.200	.210	.210	.210	.216	.220	.220	.220	.220	.220	.212	.200	.200	
Production (inspected slaughter).....thous. of lb.	628,439	613,620	641,531	686,028	548,612	547,100	522,960	489,664	534,147	466,858	459,331	421,212	485,412	552,554
Stocks, beef, cold storage, end of month.....do	111,929	83,288	95,146	116,892	130,454	127,034	107,185	102,246	97,736	92,981	90,060	81,744	88,046	101,254
Lamb and mutton:														
Consumption, apparent.....do	70,790	83,407	84,004	72,380	76,839	58,877	52,424	56,571	59,279	65,380	61,439	74,707	83,480	
Production (inspected slaughter).....do	98,228	72,821	86,982	90,733	82,547	87,881	71,225	63,412	64,804	64,101	69,941	65,929	78,136	89,478
Stocks, cold storage, end of month.....do	17,682	7,602	11,260	17,896	26,462	34,819	24,885	19,748	12,571	11,649	10,284	7,808	9,660	13,777
Pork (including lard):														
Consumption, apparent.....do	640,169	687,628	653,932	795,162	923,282	797,985	660,876	783,126	784,700	849,521	891,267	874,175		
Production (inspected slaughter).....do	642,827	720,437	755,565	922,019	1,251,573	1,037,942	826,672	891,478	853,259	1,015,157	1,115,854	1,125,954		
Pork:														
Prices, wholesale (Chicago):														
Hams, smoked.....dol. per lb.	.258	.303	.325	.325	.293	.293	.293	.293	.293	.293	.293	.293	.258	.258
Fresh loins, 8-10 lb. average.....do	.256	.298	.310	.311	.284	.284	.284	.284	.284	.284	.284	.270	.256	.256
Production (inspected slaughter).....thous. of lb.	496,360	557,953	590,541	721,781	952,397	793,048	638,132	703,700	670,622	771,300	853,729	851,814		
Stocks, cold storage, end of month.....do	361,186	336,634	270,287	257,445	291,841	490,476	588,419	627,399	591,597	524,049	519,798	513,784	544,297	497,164
Lard:														
Consumption, apparent.....do	82,097	87,170	66,631	108,432	153,448	125,961	100,203	84,976	72,411	105,244	58,421	103,087		
Prices, wholesale:														
Prime, contract, in tiers (N. Y.).....dol. per lb.	.139	.129	.129	.136	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139
Refined (Chicago).....do	.146	.139	.139	.142	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production (inspected slaughter).....thous. of lb.	140,997	106,660	118,236	119,978	145,578	218,107	178,549	137,304	136,444	132,836	177,699	191,028	200,072	165,420
Stocks, cold storage, end of month.....do	192,068	85,274	62,143	57,547	57,434	91,333	111,867	122,240	128,264	149,141	166,129	220,831	240,950	260,009

\* Revised. \* No quotation.

† Oct. 1 estimate.

‡ Dec. 1 estimate.

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

¶ The total beginning June 1942 includes comparatively small amounts of wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins, not included in the break-down of stocks. June figures include only old wheat; new wheat not reported in stock figures until crop year begins in July.

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942					1943							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>POULTRY AND EGGS</b>														
Poultry:														
Price, wholesale, live fowls (Chicago)														
dol. per lb.	0.243	0.224	0.230	0.210	0.209	0.234	0.245	0.215	0.245	0.246	0.250	0.250	0.250	0.250
Receipts, 5 markets	42,562	38,911	45,668	58,910	78,661	71,137	28,484	19,009	14,200	9,452	9,460	14,742	24,213	20,351
Stocks, cold storage, end of month	86,001	86,645	115,595	161,011	193,263	187,943	142,002	101,741	58,079	32,513	20,963	25,379	38,851	55,315
Eggs:														
Price, wholesale, fresh firsts (Chicago)†														
dol. per doz.	.417	.337	.351	.390	.390	.390	.384	.355	.374	.372	.379	.386	.382	.390
Production	3,304	3,551	3,031	2,725	2,558	3,006	3,769	4,577	6,492	6,732	6,506	5,356	4,332	3,863
Stocks, cold storage, end of month:														
Shell	6,012	6,751	5,421	3,117	1,170	273	214	974	3,236	6,227	8,266	8,996	8,578	7,529
Frozen	306,168	272,942	234,876	180,329	120,321	82,948	59,781	56,508	99,180	172,279	251,526	323,194	351,169	343,601
<b>TROPICAL PRODUCTS</b>														
Coffee:														
Clearances from Brazil, total	1,225	269	519	716	510	506	414	732	591	615	144	1,114	1,475	1,193
To United States	1,018	136	306	508	354	378	248	682	471	518	137	890	1,070	985
Price, wholesale, Santos, No. 4 (N. Y.)														
dol. per lb.	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States	1,374	795	539	381	361	703	247	554	383	539	646	627	818	1,550
Sugar, raw:														
Cuban stocks, end of month‡														
thous. of Spanish tons	1,997	2,185	2,000	2,028	1,738	1,521	1,324	1,261	2,154	3,070	3,294	3,069	2,660	2,310
United States:														
Meltings, 8 ports§	370,674	250,333	224,370	197,554	217,200	217,109	248,233	256,731	308,657	298,342	274,003	356,650	388,292	369,566
Price, wholesale, 96° centrifugal (N. Y.)														
dol. per lb.	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037
Stocks at refineries, end of mo§	207,247	80,499	70,491	73,471	123,604	222,214	226,557	222,467	204,332	182,290	221,488	242,334	278,974	261,352
Sugar, refined, granulated:														
Price, retail (N. Y.)	.065	.066	.068	.068	.068	.068	.068	.068	.068	.068	.067	.066	.065	.065
Price, wholesale (N. Y.)	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055
<b>MISCELLANEOUS FOOD PRODUCTS</b>														
Candy, sales by manufacturers	34,862	23,962	29,234	35,665	32,099	32,741	28,212	29,676	33,831	32,139	26,997	24,837	23,098	27,025
Fish:														
Landings, fresh fish, principal ports														
thous. of lb.	45,091	49,605	40,322	39,010	28,526	13,431	15,733	17,532	25,906	30,434	34,133	56,092	46,548	48,078
Stocks, cold storage, end of month¶	97,122	100,088	109,428	115,128	114,198	105,343	74,949	52,902	29,782	21,371	34,755	59,162	75,438	92,911
Gelatin, edible (7 companies):														
Production	(1)	1,715	1,712	2,128	2,217	2,014	1,913	2,078	1,961	2,046	2,150	(1)	(1)	(1)
Shipments	(1)	2,130	1,907	2,050	2,339	2,054	1,927	2,147	1,863	2,214	2,071	(1)	(1)	(1)
Stocks	(1)	2,783	2,588	2,666	2,544	2,504	2,490	2,421	2,519	2,352	2,431	(1)	(1)	(1)
<b>TOBACCO</b>														
Leaf:														
Production (crop estimate)	1,394					1,412								
Stocks, dealers and manufacturers, total, end of quarter			3,260			3,434			3,329			2,943		
Domestic:														
Cigar leaf			381			337			389			368		
Fire-cured and dark air-cured			249			242			294			269		
Flue-cured and light air-cured			2,519			2,752			2,553			2,220		
Miscellaneous domestic			3			3			3			3		
Foreign grown:														
Cigar leaf			24			22			22			25		
Cigarette tobacco			85			77			68			58		
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes	22,573	20,941	21,798	23,075	20,447	19,716	20,370	17,678	20,612	19,943	18,476	20,894	22,878	23,682
Large cigars	424,896	498,872	519,976	633,350	474,348	685,002	436,744	410,599	427,836	451,899	441,372	449,641	427,231	425,363
Mfd. tobacco and snuff	25,796	25,329	27,329	30,956	25,882	24,081	25,297	22,691	26,856	25,135	23,966	23,246	23,966	25,821
Prices, wholesale (list price, composite):														
Cigarettes, f. o. b., destination														
dol. per 1,000	6.006	5.760	5.760	5.760	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006
Production, manufactured tobacco:														
Total		26,475	27,535	29,845	28,269	25,636	26,273	24,857	29,266	26,856	25,147	25,467	25,979	
Fine-cut chewing		437	437	426	425	429	413	356	399	348	319	422	345	
Plug		4,749	5,128	5,036	4,686	4,061	4,684	4,608	5,368	4,878	4,704	4,589	5,059	
Scrap, chewing		4,724	4,260	4,624	4,033	3,795	3,676	3,907	4,150	4,151	3,927	4,405	4,279	
Smoking		13,259	14,035	15,980	15,247	13,046	13,317	11,663	14,447	13,145	12,434	12,153	12,386	
Snuff		2,799	3,169	3,252	3,297	3,783	3,681	3,824	4,344	3,752	3,212	3,371	3,403	
Twist		506	507	526	522	522	503	500	559	583	551	527	506	

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>														
Livestock slaughter (Federally inspected):														
Calves	532	460	513	578	501	476	340	331	410	365	328	327	335	434
Cattle	1,146	1,103	1,159	1,260	1,018	982	928	854	923	796	774	708	845	988
Hogs	3,223	3,223	3,843	4,218	5,023	6,778	5,451	4,335	4,661	4,403	5,357	5,650	5,427	4,464
Sheep and lambs	2,454	1,840	2,223	2,344	2,126	2,175	1,724	1,499	1,495	1,458	1,622	1,594	1,988	2,209
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
<b>LEATHER</b>														
Production:														
Calf and kip	875	1,093	1,029	1,073	1,009	1,045	969	973	1,082	986	923	1,010	924	962
Cattle hide	1,876	2,402	2,401	2,647	2,460	2,647	2,451	2,436	2,416	2,401	2,244	2,187	1,941	1,973
Goat and kid	3,160	2,433	2,735	2,933	2,660	3,169	3,017	2,984	3,597	3,383	2,983	3,212	2,935	2,971
Sheep and lamb	4,662	4,287	4,150	4,462	4,860	4,543	4,844	5,023	5,027	4,918	4,991	4,959	4,643	5,619

† Revised. ‡ Temporarily discontinued. § Oct. 1 estimate. ¶ Dec. 1 estimate. ¶ Prior to January 1943, data are as of the 15th of the month.

¶ Data compiled by the Department of Labor from a trade journal have been substituted, beginning in the May 1943 Survey, for the Department of Agriculture's series formerly shown, which has been discontinued; except for the difference in source, the series is the same as that published in the 1942 Supplement.

§ Data through June 1942 are available in the 1942 Supplement and on p. S-26 of the October 1942 Survey, except for revisions as follows (units as above): Cuban stocks, 1941—December, 156; 1942—January, 46; February, 1,162; March, 1,943; April, 2,604; May, 2,736; June, 2,563; July, 2,314. Meltings, 8 ports, 1941—December, 331,357; 1942—January, 300,444; March, 271,526; July, 248,487. Stocks at refineries, 1941—December, 336,541; 1942—July, 125,721.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942					1943							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>LEATHER AND PRODUCTS—Continued</b>														
<b>LEATHER—Continued</b>														
Prices, wholesale:														
Sole, oak, bends (Boston)†.....dol. per lb.	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440
Chrome, calf, B grade, black, composite.....dol. per sq. ft.	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	(1)	.529
Stocks of cattle hides and leather, end of month:														
Total.....thous. of equiv. hides	9,813	12,519	12,590	12,597	12,429	12,225	11,964	11,827	11,500	11,197	11,087	10,714	10,265	* 9,985
Leather, in process and finished.....do	6,500	8,639	8,623	8,680	8,652	8,591	8,420	8,174	7,986	7,717	7,522	7,255	6,943	* 6,689
Hides, raw.....do	3,313	3,880	3,967	3,917	3,777	3,634	3,544	3,653	3,604	3,480	3,565	3,459	3,322	* 3,296
<b>LEATHER MANUFACTURES</b>														
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	58,812	37,119	39,986	35,247	38,501	37,504	37,797	41,945	40,657	36,313	39,614	* 37,445	39,453	
Athletic.....do	424	400	475	415	453	341	327	367	322	248	157	127	191	
All fabric (satin, canvas, etc.).....do	175	227	368	305	317	899	1,188	1,380	1,624	1,661	2,807	* 3,122	3,081	
Part fabric and part leather.....do	613	727	1,007	901	1,003	801	700	738	871	611	655	508	666	
High and low cut, leather, total.....do	33,054	31,092	33,041	28,974	32,351	31,992	31,777	34,811	33,503	29,394	31,372	* 29,304	30,434	
Government shoes.....do	3,879	3,333	3,900	3,424	3,831	3,913	4,002	4,090	4,278	3,995	4,138	* 3,207	3,511	
Civilian shoes:														
Boys' and youths'.....do	1,401	1,379	1,549	1,164	1,323	1,630	1,481	1,486	1,578	1,468	1,684	1,792	1,782	
Infants'.....do	2,136	2,079	2,048	2,003	2,101	2,095	2,019	2,283	2,129	2,019	2,132	* 2,102	2,135	
Misses' and children's.....do	3,224	3,080	3,259	2,743	3,236	2,773	2,797	2,966	3,061	2,525	2,710	2,648	2,857	
Men's.....do	7,410	7,561	8,310	7,119	7,814	7,086	7,235	7,775	7,819	6,899	7,155	* 6,816	7,068	
Women's.....do	15,003	13,660	13,916	12,521	14,047	14,496	14,244	16,211	14,638	12,487	13,553	* 12,738	13,082	
Slippers and moccasins for housewear.....thous. of pairs	4,083	4,219	4,447	3,980	3,682	2,749	3,053	3,578	3,795	3,993	4,069	* 3,807	4,487	
All other footwear.....do	462	395	647	664	695	722	751	1,071	542	405	554	516	593	
<b>LUMBER AND MANUFACTURES</b>														
<b>LUMBER—ALL TYPES</b>														
National Lumber Manufacturers Assn.:†														
Production, total.....mil. bd. ft.	2,561	2,980	2,896	2,847	2,410	2,105	1,919	1,972	2,380	2,452	2,578	2,602	2,581	2,650
Hardwoods.....do	435	471	441	442	410	381	387	382	420	390	390	402	410	425
Softwoods.....do	2,126	2,509	2,455	2,405	2,000	1,724	1,532	1,590	1,960	2,062	2,188	2,200	2,171	2,225
Shipments, total.....do	2,556	3,100	3,024	2,988	2,575	2,386	2,225	2,207	2,550	2,641	2,620	2,583	2,552	2,616
Hardwoods.....do	439	510	523	541	490	434	400	425	463	458	425	416	404	422
Softwoods.....do	2,117	2,590	2,501	2,447	2,085	1,952	1,782	2,087	2,183	2,195	2,167	2,148	2,148	2,194
Stocks, gross, end of month, total.....do	3,793	5,164	5,062	4,914	4,777	4,429	4,151	3,934	3,776	3,639	3,590	3,625	3,672	3,783
Hardwoods.....do	1,164	1,734	1,662	1,563	1,485	1,432	1,360	1,317	1,284	1,216	1,181	1,168	1,174	1,172
Softwoods.....do	2,629	3,430	3,400	3,351	3,292	2,997	2,791	2,617	2,492	2,423	2,409	2,457	2,498	2,611
<b>FLOORING</b>														
Maple, beech, and birch:														
Orders, new.....M bd. ft.	4,006	6,950	5,900	6,000	5,850	6,600	6,900	5,850	5,850	6,575	4,850	4,400	3,300	3,850
Orders, unfilled, end of month.....do	7,575	8,100	7,200	5,700	5,500	6,150	6,550	7,400	7,000	8,000	7,500	7,500	7,450	7,550
Production.....do	2,725	6,850	8,000	6,500	6,250	5,050	5,500	4,500	4,675	4,150	3,700	3,600	3,550	3,100
Shipments.....do	3,975	7,500	6,950	7,500	6,300	5,750	6,300	5,050	5,900	5,575	5,150	4,500	3,600	3,500
Stocks, end of month.....do	2,900	11,500	12,500	11,500	11,275	10,650	9,800	9,450	8,350	6,750	5,500	4,500	4,650	4,150
Oak:														
Orders, new.....do	14,496	22,720	22,609	23,249	18,626	17,641	15,797	29,612	32,295	31,584	24,572	19,135	16,153	16,354
Orders, unfilled, end of month.....do	24,510	27,771	22,631	19,101	19,476	20,053	20,824	27,626	33,637	37,373	34,708	31,699	25,900	23,600
Production.....do	14,034	19,288	18,633	20,174	18,400	18,007	15,948	15,535	17,806	17,104	15,994	15,758	15,711	15,108
Shipments.....do	13,586	18,906	21,214	26,779	18,251	17,064	15,026	19,810	26,284	27,848	25,437	22,144	19,770	18,085
Stocks, end of month.....do	8,823	76,422	73,841	65,236	63,563	64,506	65,428	51,153	42,675	32,931	23,065	16,679	11,352	8,375
<b>SOFTWOODS</b>														
Douglas fir:														
Prices, wholesale:														
Dimension, No. 1, common, 2 x 4—16.....dol. per M bd. ft.	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340
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.	658	772	791	808	612	637	721	653	746	720	694	642	643	663
Orders, unfilled, end of month.....do	707	793	794	818	736	726	771	747	771	748	727	709	713	711
Prices, wholesale:														
Boards, No. 2 common, 1 x 8.....dol. per M bd. ft.	37.000	30.000	30.000	30.000	30.000	30.000	30.000	32.000	32.000	32.000	33.000	33.000	33.000	37.000
Flooring, B and better, F. G., 1 x 4, do.....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.	627	779	757	758	687	662	635	657	706	715	655	629	650	660
Shipments†.....do	662	819	790	784	694	647	676	722	733	715	670	639	665	665
Stocks, end of month.....do	515	791	758	732	725	740	699	679	663	645	585	544	555	550
Western pine:														
Orders, new.....do	443	564	586	640	474	439	370	397	460	504	491	556	603	540
Orders, unfilled, end of month.....do	491	578	562	578	506	539	512	542	565	587	564	577	591	561
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8.....dol. per M bd. ft.	34.50	31.53	31.53	32.01	31.38	31.83	31.54	31.36	31.47	31.59	32.08	33.36	34.52	34.59
Production†.....mil. bd. ft.	578	666	637	650	432	343	244	246	351	424	585	645	635	616
Shipments†.....do	513	612	602	615	486	466	374	366	438	482	514	544	589	569
Stocks, end of month†.....do	1,173	1,391	1,426	1,443	1,389	1,192	1,062	941	853	795	866	967	1,013	1,108
West coast woods:														
Orders, new.....do	754	842	847	711	684	580	532	529	659	770	781	753	700	752
Orders, unfilled, end of month.....do	1,127	1,145	1,150	1,095	1,106	1,057	1,063	1,045	1,005	1,048	1,105	1,111	1,103	1,117
Production†.....do	704	820	812	757	669	524	476	506	695	713	731	705	660	716
Shipments†.....do	707	858	830	768	673	624	525	537	699	724	721	716	687	728
Stocks, end of month.....do	511	572	578	578	596	497	474	463	463	504	500	505	504	503

† Revised series. † 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.

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

## LUMBER AND MANUFACTURES—Continued

<b>SOFTWOODS—Continued</b>														
Redwood, California:														
Orders, new..... M bd. ft.	34,150	58,135	44,983	58,278	44,868	38,864	42,158	46,176	67,666	34,608	47,407	73,863	59,415	30,731
Orders, unfilled, end of month..... do.	121,865	87,154	88,086	60,997	91,512	85,128	88,984	96,319	110,895	93,040	90,949	118,148	137,297	126,551
Production..... do.	37,013	38,790	38,462	41,103	35,399	33,571	31,946	31,198	37,343	37,420	35,531	38,489	32,853	38,328
Shipments..... do.	35,898	48,617	48,733	51,507	40,979	38,830	35,030	41,734	51,659	48,346	47,856	42,624	39,641	40,212
Stocks, end of month..... do.	81,578	193,721	182,697	170,197	163,457	158,153	155,145	144,593	128,152	115,857	101,246	94,881	86,487	82,815
<b>FURNITURE</b>														
All districts:														
Plant operations..... per cent. of normal		72.0	72.0	74.0	73.0	67.0	66.0	67.0	69.0	69.0	66.0	65.0	64.0	64.0
Grand Rapids district:														
Orders:														
Cancelled..... percent of new orders		4.0	5.0	2.0	8.0	7.0	2.0	5.0	6.0	5.0	4.0	6.0	8.0	9.0
New..... no. of days' production		25	30	26	21	22	25	23	23	20	21	17	17	15
Unfilled, end of month..... do.		55	63	58	54	46	85	80	91	100	108	108	104	90
Plant operations..... percent of normal		60.0	51.0	58.0	69.0	73.0	71.0	72.0	74.0	74.0	65.0	66.0	65.0	55.0
Shipments..... no. of days' production		18	29	26	26	25	21	21	22	19	17	21	20	21

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>														
<b>Iron and Steel Scrap</b>														
Consumption, total*..... thous. of short tons		5,015	4,955	5,342	4,930	5,037	5,031	4,680	5,361	5,199	5,289	5,032	5,119	5,248
Home scrap*..... do.		2,812	2,846	3,034	2,796	2,779	2,856	2,600	3,007	2,938	2,990	2,855	2,919	3,036
Purchased scrap*..... do.		2,203	2,109	2,308	2,134	2,258	2,175	2,080	2,354	2,261	2,299	2,177	2,200	2,212
Stocks, consumers', end of mo., total*..... do.		4,780	4,903	5,530	6,078	6,274	6,233	6,209	6,179	6,253	6,279	6,365	6,351	6,282
Home scrap*..... do.		1,437	1,388	1,460	1,544	1,600	1,653	1,699	1,688	1,682	1,670	1,715	1,727	1,726
Purchased scrap*..... do.		3,343	3,515	4,070	4,534	4,674	4,580	4,510	4,491	4,571	4,609	4,650	4,624	4,556
<b>Iron Ore</b>														
Lake Superior district:														
Consumption by furnaces..... thous. long tons	7,393	7,155	7,140	7,599	7,456	7,750	7,765	7,104	7,723	7,186	7,374	6,940	7,156	7,617
Shipments from upper lake ports..... do.	12,743	13,236	11,848	11,417	7,582	636	0	0	0	1,955	10,975	11,864	13,589	13,977
Stocks, end of month, total..... do.	43,840	43,236	48,422	52,667	53,703	17,424	39,742	32,743	25,088	18,497	21,297	26,098	32,389	38,572
At furnaces..... do.	37,859	38,124	42,548	45,883	46,552	40,603	33,815	27,642	21,150	15,682	18,520	23,273	28,650	33,816
On Lake Erie docks..... do.	5,981	5,112	5,874	6,784	7,151	6,821	5,927	5,101	3,938	2,815	2,777	2,825	3,739	4,756
<b>Pig Iron and Iron Manufactures</b>														
Castings, malleable:														
Orders, new, net..... short tons	99,911	63,978	87,697	70,907	74,080	93,824	73,524	87,728	85,744	74,244	77,768	78,289	91,653	108,505
Production..... do.	74,874	56,304	61,021	68,251	59,287	66,177	63,572	66,401	78,143	72,559	69,959	69,111	66,011	67,615
Shipments..... do.	71,869	56,651	58,977	65,457	58,481	63,703	59,557	67,895	70,526	70,744	69,146	70,584	67,954	68,485
Pig iron:														
Consumption*..... thous. of short tons		4,935	4,836	5,145	4,883	5,001	5,057	4,961	5,219	4,954	5,052	4,748	5,010	5,174
Prices, wholesale:														
Basic (valley furnace)..... dol. per long ton	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite..... do.	24.17	24.20	24.20	24.20	24.20	24.23	24.23	24.23	24.23	24.23	24.20	24.17	24.17	24.17
Foundry, No. 2, Neville Island*..... do.	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Production*..... thous. of short tons	5,226	5,009	4,937	5,237	5,084	5,201	5,194	4,766	5,314	5,035	5,178	4,836	5,023	5,316
Stocks (consumers' and suppliers'), end of month*..... thous. of short tons		1,272	1,281	1,266	1,334	1,425	1,458	1,534	1,512	1,486	1,487	1,539	1,505	1,527
Boilers, range, galvanized:														
Orders, new, net..... number of boilers	95,048	46,025	41,779	43,829	40,130	33,700	55,239	58,646	68,051	70,198	64,274	59,821	70,308	86,814
Orders, unfilled, end of month..... do.	97,891	39,324	35,879	42,597	45,737	39,474	56,687	66,704	75,763	94,318	92,137	99,679	99,910	97,047
Production..... do.	93,657	40,454	43,410	35,681	37,353	42,913	41,266	47,919	60,177	58,841	70,845	83,596	65,649	93,056
Shipments..... do.	94,204	41,373	45,224	37,111	36,900	42,963	40,926	48,629	58,992	57,443	66,455	82,279	70,077	89,667
Stocks, end of month..... do.	12,953	9,646	7,832	6,402	6,765	6,715	7,259	6,549	7,734	8,832	13,222	14,539	10,111	13,590
<b>Steel, Crude and Semimanufactured</b>														
Castings, steel, commercial:														
Orders, new, total, net..... short tons	141,239	177,478	179,537	173,285	172,263	213,139	194,217	202,731	165,792	192,531	171,774	187,281	200,634	200,634
Railway specialties..... do.	13,480	13,546	7,708	9,385	15,446	23,020	17,658	34,064	20,491	19,951	18,370	15,637	20,637	20,637
Production, total..... do.	139,184	139,774	152,080	140,369	143,860	154,736	151,530	176,470	161,403	163,812	163,934	158,783	158,832	158,832
Railway specialties..... do.	12,988	12,051	13,979	11,133	10,785	11,440	12,832	17,777	17,467	21,424	22,108	19,761	20,883	20,883
Steel ingots and steel for castings:														
Production..... thous. of short tons	7,489	7,228	7,058	7,580	7,180	7,305	7,424	6,865	7,670	7,374	7,545	7,027	7,376	7,562
Percent of capacity§.....	100	95	96	100	98	97	97	99	100	99	98	95	96	98
Prices, wholesale:														
Composite, finished steel..... dol. per lb.	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0256	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, reolling (Pittsburgh)..... do.														
..... dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh)..... do.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago)..... dol. per long ton	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corporation, shipments of finished steel products..... thous. of short tons	1,965	1,789	1,704	1,788	1,690	1,850	1,686	1,692	1,772	1,631	1,707	1,553	1,661	1,704
<b>Steel, Manufactured Products</b>														
Barrels and drums, steel, heavy types:§														
Orders, unfilled, end of month..... thousands	14,237	1,506	1,704	1,215	1,071	2,696	3,448	4,139	4,201	4,793	5,609	7,278	8,764	13,424
Production..... do.	2,440	1,536	1,838	1,498	1,388	1,426	1,269	1,574	2,005	2,132	2,233	2,248	2,274	2,424
Shipments..... do.	2,433	1,538	1,823	1,504	1,356	1,419	1,279	1,595	1,990	2,108	2,233	2,272	2,271	2,420
Stocks, end of month..... do.	68	40	56	49	49	56	48	45	60	86	83	60	60	61
Boilers, steel, new orders:														
Area..... thous. of sq. ft.	877	1,812	3,956	2,772	1,914	2,201	2,464	595	1,259	557	5,681	5,049	2,708	4,354
Quantity..... number	863	888	2,338	1,086	874	819	917	732	1,043	380	1,336	1,449	1,009	1,572

\* Revised.

† Cancellations exceeded new orders by the amount shown above as a negative item.

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

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

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942					1943							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>METALS AND MANUFACTURES—Continued</b>														
<b>IRON AND STEEL—Continued</b>														
<b>Steel, Manufactured Products—Con.</b>														
Porcelain enameled products, shipments, thousands of dol.	2,548	3,357	3,104	3,195	2,652	2,489	2,466	2,324	2,603	2,605	2,472	2,377	2,416	2,637
Spring washers, shipments, thousands of dol.	347	317	321	382	336	353	334	300	357	348	326	345	327	345
Steel products, production for sale, thousands of short tons	5,250	5,018	4,999	5,111	4,716	4,917	5,034	4,781	5,506	5,432	5,156	5,062	5,069	5,088
Merchant bars, thousands of short tons	514	439	449	494	481	493	425	457	580	523	501	489	514	510
Pipe and tube, thousands of short tons	598	494	495	427	440	412	437	419	510	512	498	488	494	505
Plates, thousands of short tons	1,072	1,062	1,065	1,062	964	1,016	1,005	1,020	1,127	1,068	1,066	1,002	1,018	1,032
Rails, thousands of short tons	201	182	178	186	175	169	180	165	172	155	154	162	172	173
Sheets, thousands of short tons	682	521	583	711	679	735	717	704	790	701	694	676	684	655
Strip, thousands of short tons														
Cold rolled, thousands of short tons	110	68	71	75	77	83	91	83	100	98	97	99	100	100
Hot rolled, thousands of short tons	113	82	89	92	99	115	111	108	121	114	111	107	103	111
Structural shapes, heavy, thousands of short tons	321	439	439	417	396	355	345	303	327	312	320	280	298	324
Tin plate, thousands of short tons	199	191	140	113	101	127	157	152	185	199	203	220	209	205
Wire and wire products, thousands of short tons	388	345	346	319	327	336	345	345	397	357	359	364	364	355
<b>NONFERROUS METALS</b>														
<b>Metals</b>														
Prices, wholesale:														
Aluminum, scrap, castings (N. Y.), dol. per lb.	.0575	.0875	.0875	.0857	.0812	.0812	.0812	.0812	.0812	.0812	.0812	.0738	.0725	.0623
Copper, electrolytic (N. Y.), dol. per lb.	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Lead, refined, pig, desilverized (N. Y.), dol. per lb.	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Tin, Straits (N. Y.), dol. per lb.	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, prime, western (St. Louis), dol. per lb.	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
<b>Miscellaneous Products</b>														
Bearing metal (white-base antifriction), consumption and shipments, total (59 manufacturers), thousands of lb.	1,563	2,907	3,296	3,459	3,173	3,605	3,453	3,587	4,175	4,351	4,315	4,184	4,097	4,237
Consumption and shipments, 37 mfrs., thousands of lb.														
Consumed in own plants, thousands of lb.	813	649	690	744	594	528	641	513	544	632	655	601	496	827
Shipments, thousands of lb.	2,981	1,310	1,453	1,760	1,923	1,970	1,526	2,013	2,262	1,961	2,058	2,037	2,180	1,982
Sheets, brass, wholesale price, mill, dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
<b>MACHINERY AND APPARATUS</b>														
Blowers and fans, new orders, thousands of dol.	14,971		13,658			10,985			9,672			10,549		
Electric overhead cranes, \$:														
Orders, new, thousands of dol.	595	3,355	1,160	2,170	1,228	551	1,581	502	1,128	1,005	333	1,024	706	149
Orders, unfilled, end of month, thousands of dol.	7,336	34,806	32,174	30,872	28,477	25,705	24,696	21,867	19,907	17,131	14,651	13,132	11,336	8,505
Shipments, thousands of dol.	1,817	2,703	3,082	3,185	2,989	3,180	2,518	3,270	3,326	2,612	2,713	2,545	2,594	2,888
Foundry equipment:														
New orders, net total, 1937-39=100	346.6	519.8	446.4	510.6	338.8	282.5	429.8	399.5	562.7	362.7	348.9	413.6	379.4	390.4
New equipment, thousands of dol.	268.7	533.7	452.4	552.2	286.1	319.8	394.9	348.1	538.6	297.7	274.3	355.6	320.9	341.0
Repairs, thousands of dol.	621.0	433.0	428.4	505.5	497.7	371.3	334.9	551.4	635.2	558.7	573.7	609.2	577.0	556.9
Fuel equipment and heating apparatus:														
Oil burners:														
Orders, new, net, number	3,347	8,100	8,589	10,761	7,945	7,910	9,617	7,285	6,347	7,125	3,857	6,787	5,561	4,432
Orders, unfilled, end of month, number	19,765	19,066	18,430	20,799	21,138	20,713	22,827	24,160	23,146	21,351	22,111	22,477	20,628	20,546
Shipments, number	4,208	8,034	9,225	8,392	7,606	8,335	7,503	5,952	7,361	5,920	6,097	6,421	4,938	4,514
Stocks, end of month, number	34,303	39,323	36,858	37,416	37,119	36,513	36,661	41,221	35,429	34,985	45,745	35,406	35,796	34,868
Mechanical stokers, sales, \$:														
Classes 1, 2, and 3, thousands of dol.	2,293	7,961	8,723	5,348	1,994	1,447	1,808	2,183	1,960	1,932	1,926	2,126	2,330	2,779
Classes 4 and 5, thousands of dol.														
Number	453	389	373	438	453	395	588	682	687	532	510	485	480	514
Horsepower	70,004	90,344	81,991	76,208	109,598	76,087	78,571	118,531	126,318	97,933	97,529	110,477	104,454	94,109
Unit heaters, new orders, thousands of dol.	3,326		6,094			5,282			4,014			2,733		
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders, thousands of dol.	4,821		5,956			5,452			2,630			3,313		
Machine tools, shipments, thousands of dol.	85,842	117,342	119,883	130,008	120,871	131,960	117,384	114,593	125,445	118,024	113,859	108,736	97,541	87,805
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps, units	31,185	32,163	24,148	26,192	7,011	14,205	18,122	25,381	28,668	33,600	32,739	31,139	31,657	38,846
Power pumps, horizontal type, units	443	126	68	104	67	188	163	159	190	224	182	280	161	343
Water systems, including pumps, units	13,491	18,610	20,652	19,792	3,393	4,965	8,106	7,311	9,514	8,772	11,183	11,745	11,769	13,548
Pumps, steam, power, centrifugal, and rotary:														
Orders, new, thousands of dol.		6,417	5,494	5,243	8,229	9,421	8,153	7,368	6,043	6,115	6,091	4,697	5,609	12,580
<b>ELECTRICAL EQUIPMENT</b>														
Battery shipments (automotive replacement only), number, thousands	1,801	1,308	1,776	1,944	1,750	1,837	1,532	1,302	1,155	989	911	1,162	1,347	1,690
Electrical products, \$:														
Insulating materials, sales billed, 1936=100		339.6	371.7	390.9	376.9	288.0	372.0	382.0	433.0	421.0	411.0	420.0	423.0	421.0
Motors and generators, new orders, thousands of dol.		805.4	369.7	322.0	394.0	697.9	653.6	651.0	639.0	356.9	471.0	409.0	357.0	399.0
Transmission and distribution equipment, new orders, 1936=100		198.5	212.8	186.9	160.6	188.9	169.0	166.0	125.0	94.0	94.0	108.0	152.0	114.0
Furnaces, electric, industrial, sales:														
Unit, kilowatts		31,310	26,528	20,207	13,321	29,879	10,541	17,201	16,265	14,765	9,205	10,788	12,617	
Value, thousands of dol.		2,378	2,237	1,334	1,357	1,845	928	1,197	1,197	1,157	662	1,067	964	
Laminated fiber products, shipments, thousands of dol.	6,957	4,475	5,028	5,279	5,163	5,302	5,015	5,191	5,813	5,850	5,742	5,904	6,193	5,978
Motors (1-200 hp):														
Polyphase induction, billings, thousands of dol.		7,710	8,088	8,287	7,484	8,753	7,079	6,982	8,114	7,965	7,388	7,198	6,420	5,908
Polyphase induction, new orders, thousands of dol.		9,272	8,257	7,291	6,098	9,296	6,750	7,851	8,608	5,586	6,887	8,494	4,597	6,705
Direct current, billings, thousands of dol.		3,857	4,584	4,433	5,300	6,892	4,336	4,082	5,708	6,480	6,441	5,906	5,876	6,053
Direct current, new orders, thousands of dol.		10,377	4,341	3,614	6,946	9,214	3,267	4,794	6,298	5,313	7,362	5,590	8,247	5,972

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

‡ Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 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 Survey; for April data see note at bottom of p. S-31 in the September 1943 issue.

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

‡ Revised series. Indexes for electrical products have been completely revised; for 1941 monthly averages see note marked "†" on p. S-30 of the April 1943 Survey and for monthly data beginning November 1941, see p. S-30 of the January 1943 issue; earlier data are available on request.

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942					1943							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>ELECTRICAL EQUIPMENT—Continued</b>														
Rigid steel conduit and fittings, shipments short tons.....		21,420	17,452	14,509	12,359	12,126	9,102	9,613	9,463	10,602	7,907	7,006	6,450	7,535
Vulcanized fiber:														
Consumption of fiber paper, thous. of lb.	4,752	4,219	4,364	4,832	4,314	4,707	5,056	4,551	5,026	4,924	4,969	4,873	4,827	4,884
Shipments, thous. of dol.	1,374	1,351	1,581	1,614	1,465	1,595	1,650	1,620	1,852	1,613	1,479	1,441	1,441	1,499

## METALS AND MANUFACTURES—Continued

<b>PAPER AND PRINTING</b>														
<b>WOOD PULP</b>														
Production: <sup>†</sup>														
Total, all grades..... short tons	730,039	819,372	774,144	838,520	763,414	736,670	755,069	719,634	793,998	770,921	788,486	730,518	713,575	770,877
Chemical:														
Sulphate, total..... do	359,344	398,460	371,796	392,821	348,313	332,679	349,217	331,699	367,410	355,324	368,032	324,889	338,127	373,524
Unbleached..... do	296,471	329,413	299,910	317,980	278,360	266,238	278,534	271,264	304,363	292,973	303,550	299,430	275,395	308,970
Sulphite, total..... do	194,587	239,660	226,093	211,946	216,902	208,883	208,534	201,655	215,849	212,331	217,313	210,708	194,290	205,441
Bleached..... do	123,270	144,930	132,724	147,973	134,214	127,291	129,633	126,549	138,335	136,946	141,756	135,148	124,795	131,718
Soda..... do	33,600	33,284	33,351	38,898	35,533	34,794	36,716	33,810	36,545	35,000	34,947	32,080	33,215	35,469
Groundwood..... do	129,231	130,761	126,037	144,933	143,421	141,909	140,500	133,355	151,169	146,419	147,799	141,624	130,751	131,755
Stocks, end of month: <sup>†</sup>														
Total, all grades..... do	81,169	185,828	175,241	159,357	149,299	143,983	129,405	111,459	97,595	97,722	103,343	101,743	91,187	84,880
Chemical:														
Sulphate, total..... do	13,382	61,576	72,816	74,274	65,248	59,205	46,464	31,589	16,508	14,918	12,687	11,055	9,188	11,359
Unbleached..... do	8,867	56,988	66,067	67,118	56,480	50,259	37,776	25,074	12,432	11,074	8,284	8,193	6,518	7,974
Sulphite, total..... do	25,280	47,838	41,345	35,745	39,843	38,963	35,694	30,336	28,666	25,951	28,352	27,903	24,693	24,030
Bleached..... do	14,796	31,948	25,969	21,434	20,136	21,382	22,089	16,898	17,713	16,367	18,000	17,703	14,624	14,012
Soda..... do	2,610	4,386	4,395	4,392	3,717	3,529	3,398	3,175	2,858	2,558	2,785	2,744	2,641	2,910
Groundwood..... do	37,200	70,174	54,754	42,404	40,865	39,624	40,940	43,048	46,435	51,389	56,785	57,658	52,879	44,300
<b>PAPER</b>														
Total paper, incl. newsprint and paperboard:														
Production..... short tons	1,073,350	1,067,024	1,205,873	1,097,445	1,107,547	1,131,925	1,099,530	1,250,818	1,263,257	1,213,177	1,171,486	1,148,109	1,208,844	
Paper, excl. newsprint and paperboard:														
Orders, new..... short tons	421,643	452,683	551,191	510,260	497,048	513,361	486,846	549,592	498,050	488,362	495,674	491,063	499,831	
Production..... do	460,098	457,365	514,231	497,090	473,162	485,757	463,535	509,204	484,808	489,209	473,451	468,093	491,751	
Shipments..... do	434,629	452,323	511,460	471,924	460,217	482,607	469,454	518,986	493,375	490,962	459,615	477,615	489,733	
Fine paper:														
Orders, new..... do	42,805	43,612	64,588	52,106	56,495	56,666	53,109	68,826	60,130	59,524	57,328	61,673	48,602	
Orders, unfilled, end of month..... do	36,351	35,657	44,983	48,161	49,892	53,132	58,960	75,418	80,386	87,420	97,727	107,638	103,704	
Production..... do	45,917	45,360	52,787	48,274	48,545	50,213	47,373	52,259	50,679	52,696	48,154	49,015	52,430	
Shipments..... do	44,255	44,448	53,935	47,885	49,578	51,553	48,231	53,481	52,592	53,345	50,091	49,608	52,421	
Stocks, end of month..... do	48,757	49,553	48,614	49,017	45,692	42,616	41,851	40,661	38,437	37,732	34,958	36,168	36,202	
Printing paper:														
Orders, new..... do	142,834	153,122	192,283	174,633	174,515	164,400	162,272	180,176	161,950	156,322	164,831	158,678	158,534	
Orders, unfilled, end of month..... do	80,718	82,249	99,025	111,631	121,551	119,959	124,841	134,564	132,096	128,277	127,773	126,569	125,881	
Production..... do	143,574	148,520	177,981	160,457	157,532	164,468	158,588	172,064	163,067	159,642	159,890	153,123	164,822	
Shipments..... do	141,885	151,884	175,194	164,263	167,963	165,938	156,641	169,413	163,601	161,496	164,453	157,869	162,619	
Stocks, end of month..... do	97,349	91,521	90,529	86,651	75,524	73,233	70,533	74,186	72,200	70,571	65,085	76,078	75,853	
Wrapping paper:														
Orders, new..... do	158,618	165,769	195,215	187,773	174,168	190,145	179,799	200,667	183,845	183,022	179,104	182,252	177,209	
Orders, unfilled, end of month..... do	93,863	99,334	116,100	138,215	140,841	156,674	166,202	171,848	174,557	174,858	184,215	188,325	184,102	
Production..... do	182,836	169,643	188,488	163,393	166,015	173,517	165,274	182,732	173,524	180,152	162,924	175,192	180,476	
Shipments..... do	164,092	161,266	180,637	164,521	172,137	179,160	168,757	193,247	179,717	183,026	169,917	178,641	181,564	
Stocks, end of month..... do	102,317	111,204	116,007	118,742	112,061	107,581	104,312	95,227	89,322	85,731	78,416	76,078	75,853	
Book paper:														
Coated paper:														
Orders, new..... percent of stand. capacity	58.0	36.4	47.4	59.7	62.7	55.3	53.7	60.8	62.6	61.2	56.6	46.0	49.9	
Production..... do	57.6	34.0	45.2	51.3	50.3	52.6	54.4	55.3	59.5	54.2	58.6	52.0	56.9	
Shipments..... do	60.0	35.8	48.8	51.8	54.0	53.0	55.9	59.5	59.7	54.3	58.9	53.2	59.4	
Uncoated paper:														
Orders, new..... do	88.4	78.6	88.1	103.3	97.5	97.5	86.1	92.6	94.1	89.0	87.7	89.0	80.9	76.5
Price, wholesale, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Production..... percent of stand. capacity	88.4	79.2	85.3	96.3	90.7	86.1	89.6	93.6	92.5	90.1	88.2	88.3	82.2	86.9
Shipments..... do	88.8	79.5	86.6	95.0	92.9	91.4	89.9	90.4	92.1	90.9	89.4	88.6	84.6	84.5
Newsprint:														
Canada:														
Production..... short tons	251,827	253,239	257,618	271,555	251,147	244,191	233,544	221,807	246,855	229,573	254,046	257,845	262,323	259,612
Shipments from mills..... do	244,593	255,563	292,405	295,625	255,087	243,530	215,016	222,383	248,469	243,813	257,756	268,900	284,216	260,792
Stocks, at mills, end of month..... do	63,390	154,122	119,335	95,265	91,325	91,986	110,514	109,938	108,324	94,084	90,374	79,229	57,336	56,156
United States:														
Consumption by publishers..... do	222,718	223,189	231,691	254,349	260,542	252,399	226,741	208,143	237,111	243,281	248,255	228,450	212,260	217,054
Price, rolls (N. Y.)..... dol. per short ton	58.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	54.00	54.00	54.00	54.00	54.00	54.00
Production..... short tons	64,328	79,885	77,962	84,217	75,065	74,655	69,792	64,338	71,357	68,001	68,767	70,274	67,883	68,011
Shipments from mills..... do	63,315	79,556	83,560	85,458	76,207	75,222	69,691	60,147	71,824	70,368	67,138	71,944	68,083	65,255
Stocks, end of month:														
At mills..... do	14,547	18,149	12,551	11,310	10,168	9,601	9,702	13,913	13,446	11,079	12,648	10,978	10,778	13,534
At publishers..... do	365,260	430,409	455,263	470,852	447,396	429,255	391,102	381,466	377,790	361,553	339,299	347,350	377,487	384,089
In transit to publishers..... do	53,036	40,270	52,538	58,655	60,108	50,094	66,707	63,166	53,774	57,680	58,820	62,197	63,767	44,009
Paperboard:														
Orders, new..... do	647,413	523,648	555,071	660,890	613,746	615,184	629,900	616,167	723,296	686,179	690,364	672,371	644,349	662,252
Orders, unfilled, end of month..... do	579,800	212,953	230,208	272,006	321,885	379,573	413,084	454,308	511,220	525,287	545,673	580,683	571,705	570,859
Production..... do	637,516	529,214	535,850	607,425	555,290	559,730	576,376	568,637	670,257	650,448	655,261	627,761	612,223	649,082
Percent of capacity..... do	94	75	76	81	82	77	86	88	94	94	96	94	89	96
Waste paper, consumption and stocks:														
Consumption..... short tons	1382,686	304,215	312,279	343,460	316,454	331,895	344,358	350,885	393,634	389,304	393,197	397,129	373,698	395,746
Stocks at mills, end of month..... do	156,000	422,958	420,465	424,451	408,753	394,527	374,301	355,044	341,097	322,678	291,378	257,578	245,472	2



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								
	Sep-tember	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	
PETROLEUM AND COAL PRODUCTS															
COAL															
Anthracite:															
Prices, composite, chestnut:															
Retail.....dol. per short ton		12.48	12.48	12.49	12.49	12.49	13.13	13.14	13.13	13.14	13.16	13.14	13.11	13.11	13.11
Wholesale.....do	10.851	10.344	10.344	10.344	10.344	10.383	10.661	10.801	10.811	10.811	10.812	10.795	10.795	10.795	10.795
Production.....thous. of short tons	5,441	5,212	5,459	5,132	4,824	4,639	4,314	5,092	5,824	5,437	5,240	3,227	5,668	5,621	5,621
Stocks, end of month:															
In producers' storage yards.....do		289	472	608	792	798	542	379	216	173	173	186	196	217	217
In selected retail dealers' yards.....do															
number of days' supply.....do		39	45	60	64	33	21	19	15	12	18	14			
Bituminous:															
Industrial consumption and retail deliveries, total.....thous. of short tons		40,296	42,228	45,500	45,407	52,272	53,407	49,217	53,357	48,152	45,369	42,771	44,841	47,350	47,350
Industrial consumption, total.....do		31,686	35,038	37,800	37,707	41,142	41,437	38,207	41,514	38,572	37,449	35,271	37,161	37,681	37,681
Beehive coke ovens.....do		1,087	1,088	1,126	1,041	1,071	1,014	1,055	1,186	1,080	1,034	662	7,973	1,103	1,103
Byproduct coke ovens.....do		7,508	7,294	7,542	7,334	7,583	7,682	6,969	7,647	7,491	7,666	7,185	7,491	7,768	7,768
Cement mills.....do		662	678	714	678	645	571	547	552	468	405	475	501	493	493
Coal-gas retorts.....do		139	137	119	116	155	157	137	140	139	136	126	128	128	128
Electric power utilities.....do		5,672	5,661	5,787	5,570	6,159	5,981	5,370	5,965	5,493	5,500	5,025	6,482	6,924	6,924
Railways (class I).....do		9,398	9,465	10,279	10,271	11,155	11,443	10,568	11,639	10,761	10,751	9,853	10,196	10,376	10,376
Steel and rolling mills.....do		769	775	844	807	1,024	1,049	1,021	1,046	937	877	824	854	858	858
Other industrial.....do		9,480	9,919	11,360	11,800	13,340	13,510	12,540	13,280	12,200	10,990	10,121	10,632	9,521	9,521
Retail deliveries.....do		5,610	7,190	7,700	7,700	11,130	11,970	11,610	11,873	9,580	7,920	7,500	7,680	9,669	9,669
Other consumption, coal mine fuel.....do		250	258	247	229	234	228	237	273	242	232	168	251	250	250
Prices, composite:															
Retail (35 cities).....dol. per short ton		9.52	9.54	9.54	9.55	9.56	9.63	9.68	9.83	9.86	9.99	9.98	10.01	10.02	10.02
Wholesale.....do															
Mine run.....do	5.059	4.787	4.797	4.805	4.815	4.858	4.866	4.949	5.021	5.033	5.015	5.055	5.059	5.059	5.059
Prepared sizes.....do	5.330	5.021	5.050	5.097	5.141	5.177	5.180	5.208	5.239	5.276	5.317	5.321	5.331	5.331	5.331
Production.....thous. of short tons	51,840	47,851	49,843	51,794	47,474	49,595	47,029	48,920	56,450	49,900	47,855	31,650	52,510	51,700	51,700
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons		82,686	87,311	89,937	90,874	85,889	79,379	76,626	77,292	78,667	79,525	74,075	75,579	75,292	75,292
Industrial, total.....do		73,186	77,291	79,657	79,214	75,699	71,679	69,366	70,412	71,927	72,485	67,225	68,610	68,513	68,513
Byproduct coke ovens.....do		10,238	10,566	10,998	11,151	10,721	9,958	9,778	9,851	9,792	9,210	7,113	6,849	6,811	6,811
Cement mills.....do		1,074	1,081	1,092	1,052	998	851	818	817	732	755	639	644	677	677
Coal-gas retorts.....do		402	409	415	435	439	411	371	361	374	370	352	350	350	350
Electric power utilities.....do		18,165	19,872	20,152	20,607	19,982	19,275	19,056	19,294	19,703	20,009	18,821	18,700	18,882	18,882
Railways (class I).....do		13,462	13,542	13,653	13,253	12,579	11,575	11,364	12,149	13,175	13,475	11,965	12,575	13,393	13,393
Steel and rolling mills.....do		1,235	1,251	1,239	1,206	1,140	1,085	1,069	1,120	1,161	1,107	991	918	910	910
Other industrial.....do		28,610	30,540	31,200	31,500	29,840	27,920	26,910	26,910	27,000	27,530	27,294	27,407	26,267	26,267
Retail dealers, total.....do		9,500	10,050	10,880	11,630	10,190	8,390	7,290	6,880	6,740	7,040	6,550	6,960	6,779	6,779
COKE															
Price, beehive, Connellsville (furnace).....dol. per short ton	6.500	6.099	6.000	6.099	6.000	6.000	6.000	6.375	6.500	6.500	6.500	6.500	6.500	6.500	6.500
Production:															
Beehive.....thous. of short tons	709	697	698	722	667	686	665	672	755	688	659	422	620	716	716
Byproduct.....do	5,343	5,320	5,168	5,344	5,196	5,373	5,395	4,964	5,427	5,276	5,401	5,062	5,268	5,468	5,468
Petroleum coke.....do		111	108	123	122	142	113	93	98	102	105	115	113	122	122
Stocks, end of month:															
Byproduct plants, total.....do	1,995	1,564	1,614	1,606	1,646	1,511	1,269	1,069	866	953	919	843	866	1,016	1,016
At furnace plants.....do	991	1,026	1,021	955	917	882	816	636	743	720	602	570	650	650	650
At merchant plants.....do	404	539	593	651	728	629	453	312	230	210	229	241	297	366	366
Petroleum coke.....do		179	173	184	198	234	273	276	294	310	315	325	340	355	355
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Consumption (runs to stills).....thous. of bbl		114,135	113,474	116,381	112,368	113,342	111,606	101,935	112,013	111,945	115,905	115,984	120,689	126,908	126,908
Price (Kansas-Oklahoma) 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	1.110
Production.....thous. of bbl	120,429	115,801	120,311	116,101	120,519	117,227	108,399	121,560	119,000	123,854	119,302	127,954	130,633	130,633	130,633
Refinery operations.....pct. of capacity	80	83	82	82	80	79	79	79	79	81	82	85	86	89	89
Stocks end of month:															
Refinable in U. S.†.....thous. of bbl	244,125	240,043	237,361	234,100	234,354	234,423	237,075	242,181	242,934	243,880	240,601	238,346	236,285	236,285	236,285
At refineries.....do	46,435	44,569	43,552	42,699	43,620	44,213	44,874	46,426	47,639	47,562	48,662	48,223	48,160	48,160	48,160
At tank farms and in pipe lines.....do	184,757	182,825	181,203	178,405	177,904	176,956	179,119	182,709	182,313	183,074	178,942	177,247	175,215	175,215	175,215
On leases.....do	12,933	12,649	12,606	12,996	12,830	13,254	13,082	13,406	12,982	13,244	12,997	12,876	12,910	12,910	12,910
Heavy in California.....do	10,706	10,167	10,868	10,724	10,865	10,804	10,394	10,394	10,402	9,674	9,748	10,064	10,279	10,909	10,909
Wells completed.....number	745	836	817	765	801	688	638	706	767	720	736	856	827	827	827
Refined petroleum products:															
Gas and fuel oils:															
Consumption:															
Electric power plants.....thous. of bbl	1,564	1,349	1,431	1,331	1,412	1,281	1,317	1,108	1,194	1,043	1,092	1,160	1,305	1,465	1,465
Railways (class I).....do		6,985	7,131	7,798	7,808	8,341	8,145	7,485	8,382	7,861	7,802	7,704	7,784	7,700	7,700
Price, fuel oil (Pennsylvania).....dol. per gal	.065	.059	.059	.059	.059	.059	.059	.062	.063	.063	.065	.065	.065	.065	.065
Production:															
Gas oil and distillate fuel oil.....thous. of bbl		17,052	18,062	18,858	17,562	18,073	17,306	16,240	17,288	16,690	16,075	15,261	16,073	18,210	18,210
Residual fuel oil.....do		30,446	30,402	31,239	31,311	31,890	32,544	30,799	32,700	34,095	33,732	33,510	36,624	37,418	37,418
Stocks, end of month:															
Gas oil and distillate fuel oil.....do		42,918	45,817	49,701	50,709	44,940	39,014	35,298	31,135	30,674	30,665	32,467	34,324	36,931	36,931
Residual fuel oil.....do		67,613	69,264	68,873	66,664	61,783	60,808	59,657	57,280	57,381	57,757	55,879	57,107	56,857	56,857
Motor fuel:															
Prices, gasoline:															
Wholesale, refinery (Oklahoma).....dol. per gal	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059
Wholesale, tank wagon (N. Y.).....do	.161	.166	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161
Retail, service stations 30 cities.....do	.146	.144	.144	.144	.144	.145	.145	.145	.145	.145	.145	.145	.146	.146	.146
Production, total†.....thous. of bbl		51,105	49,389	51,495	50,018	48,800	47,236	43,280	46,653	46,025	48,482	49,230	51,044	54,031	54,031
Straight run gasoline.....do		19,192	19,088	19,997	19,116	18,891	17,309	15,423	16,797	15,290	16,777	18,063	17,927	19,378	19,378
Cracked gasoline.....do		25,387	23,882												

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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>PETROLEUM AND COAL PRODUCTS—Continued</b>														
<b>PETROLEUM AND PRODUCTS—Con.</b>														
Refined petroleum products—Con.														
Motor fuel—Continued.														
Retail distribution\$.....mil. of gal.		1,994	2,025	2,017	2,074	1,483	1,399	* 1,397	1,660	1,743	1,845	* 1,924	1,955	
Stocks, gasoline, end of month:														
Finished gasoline, total.....thous. of bbl.		71,403	69,293	67,669	64,224	70,772	78,475	82,867	84,077	78,653	73,137	67,345	62,791	60,664
At refineries.....do.		47,924	46,736	46,158	44,623	49,054	56,617	61,873	62,987	58,312	51,393	45,869	42,860	40,503
Unfinished gasoline.....do.		8,123	8,853	8,953	8,992	9,354	10,292	9,981	10,037	10,923	10,750	10,285	10,358	10,395
Natural gasoline.....do.		6,405	6,956	5,424	4,996	4,632	4,904	4,996	5,462	5,425	5,407	5,179	* 5,028	4,893
Kerosene:														
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.	.070	.063	.063	.063	.063	.063	.063	.063	.066	.069	.069	.070	.070	.070
Production.....thous. of bbl.		5,340	5,421	5,907	5,759	5,351	5,602	5,852	6,326	6,299	6,511	6,060	5,769	5,394
Stocks, refinery, end of month.....do.		8,261	8,293	8,599	8,770	7,537	5,146	3,996	3,158	3,513	4,478	5,678	5,939	6,293
Lubricants:														
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production.....thous. of bbl.		3,141	2,951	3,057	2,983	3,049	2,935	2,780	3,184	3,107	3,281	3,162	3,257	3,296
Stocks, refinery, end of month.....do.		9,301	9,278	9,421	9,336	9,424	9,725	9,771	9,689	9,474	9,155	8,695	8,412	8,170
Asphalt:														
Production.....short tons		619,500	631,800	656,900	549,100	545,800	436,000	390,500	483,100	521,800	583,100	639,300	671,000	694,500
Stocks, refinery, end of month.....do.		396,500	366,900	343,100	340,200	411,000	499,800	552,700	671,700	704,000	745,600	715,300	641,800	562,000
Wax:														
Production.....thous. of lb.		61,040	57,120	75,320	59,920	61,960	57,680	54,600	65,240	66,920	63,840	60,480	59,920	61,320
Stocks, refinery, end of month.....do.		77,000	77,840	86,240	86,520	85,400	84,000	81,480	83,440	84,280	85,680	81,480	78,720	73,640
Asphalt prepared roofing, shipments:														
Total.....thous. of squares		5,152	5,440	5,774	4,926	5,400	3,767	3,516	3,411	3,673	3,695	4,149	4,417	4,505
Grit surfaced.....do.		1,823	1,802	1,847	1,555	1,547	1,269	1,182	1,221	1,294	1,270	1,364	1,406	1,427
Ready roofing.....do.		1,918	2,091	2,283	2,060	2,606	1,733	1,567	1,429	1,347	1,331	1,528	1,561	1,519
Shingles, all types.....do.		1,411	1,547	1,644	1,311	1,187	765	767	762	1,032	1,093	1,257	1,450	1,559

## STONE, CLAY, AND GLASS PRODUCTS

<b>ABRASIVE PRODUCTS</b>														
Coated abrasive paper and cloth:														
Shipments.....reams	142,508	135,030	142,985	120,953	126,874	157,573	125,258	119,776	150,497	153,639	145,123	138,181	123,081	157,290
<b>PORTLAND CEMENT</b>														
Production.....thous. of bbl.	11,380	17,605	17,541	18,293	16,273	14,116	12,560	10,293	11,392	11,239	12,384	11,895	11,880	11,673
Percent of capacity.....	56	85	87	87	80	67	60	54	54	55	59	58	56	56
Shipments.....thous. of bbl.	12,296	21,282	20,148	20,384	14,653	8,955	8,641	8,656	10,107	12,757	12,075	12,702	12,411	* 12,587
Stocks, finished, end of month.....do.	19,704	15,268	12,708	10,625	12,248	17,428	21,368	22,985	24,111	22,579	22,891	22,067	21,542	* 20,620
Stocks, clinker, end of month.....do.	5,258	4,493	3,606	2,733	2,840	3,509	3,771	4,566	4,926	5,312	5,574	5,155	5,568	* 5,688
<b>CLAY PRODUCTS</b>														
Common brick, price, wholesale, composite, f. o. b. plant.....dol per thous.	13.427	13.265	13.255	13.213	13.215	13.236	13.243	13.219	13.260	13.279	13.384	13.433	13.442	13.423
<b>GLASS PRODUCTS</b>														
Glass containers:														
Production.....thous. of gross	7,589	6,609	6,328	6,869	6,235	6,299	7,361	6,672	7,561	7,622	8,104	7,773	7,685	8,272
Percent of capacity.....	120.9	98.2	97.8	98.3	100.4	93.6	112.8	110.7	111.5	116.8	129.1	119.1	117.7	126.7
Shipments, total.....thous. of gross	7,619	6,921	6,897	7,005	6,281	6,564	7,246	7,060	8,154	8,132	8,359	8,262	7,616	7,997
Narrow neck, food.....do.	833	546	818	511	450	418	491	471	499	499	567	590	661	748
Wide mouth, food.....do.	2,127	1,837	1,632	1,845	1,661	1,735	1,841	1,808	2,144	2,109	2,220	2,227	1,956	2,204
Pressed food ware.....do.	39	33	31	49	39	39	41	18	46	33	42	55	34	56
Pressure and nonpressure.....do.	386	320	315	350	331	362	366	356	478	553	584	608	562	449
Beer bottles.....do.	419	738	647	625	681	823	849	862	952	852	819	783	570	416
Liquor ware.....do.	768	1,164	1,095	1,172	820	868	796	731	857	817	798	757	676	738
Medicine and toilet.....do.	1,829	1,253	1,286	1,662	1,508	1,491	1,924	1,708	1,906	1,922	1,970	1,891	1,890	1,979
General purpose.....do.	582	329	361	455	520	516	551	609	671	702	682	684	683	
Milk bottles.....do.	264	270	286	276	236	272	267	235	207	235	207	194	251	281
Fruit jars and jelly glasses.....do.	333	401	395	29	13	16	100	227	334	404	464	398	359	406
Stocks, end of month.....do.	4,882	9,139	8,490	8,299	8,119	7,774	7,775	7,288	6,631	5,894	5,583	4,882	4,845	5,022
Other glassware, machine-made:														
Tumblers:														
Production.....thous. of doz.	4,519	4,498	3,880	4,500	3,778	3,837	4,475	4,190	4,284	4,227	4,929	4,550	4,806	5,090
Shipments.....do.	3,996	4,532	3,829	4,888	3,535	3,746	3,763	4,210	3,338	4,936	4,597	4,924	4,835	4,775
Stocks.....do.	6,953	8,196	8,239	7,837	8,076	7,177	7,877	7,803	6,870	6,181	6,544	6,179	6,160	6,467
Table, kitchen, and householdware, shipments.....thous. of doz.	2,168	3,048	3,606	4,608	3,909	3,744	3,585	3,713	4,760	3,622	2,996	3,402	2,692	2,365
Plate glass, polished, production†.....thous. of sq. ft.	7,313	3,863	4,741	4,924	4,612	5,001	4,910	4,775	5,237	5,488	5,855	5,898	6,416	6,994
Window glass, production‡.....thous. of boxes.		1,075	1,097	960	984	1,297	1,166	1,113	1,249	1,005	942	1,079	1,096	1,296
Percent of capacity§.....		66.2	67.6	59.2	60.6	79.9	71.8	68.6	76.9	61.9	58.1	66.5	67.5	79.8
<b>GYPSUM AND PRODUCTS</b>														
Gypsum, production:														
Crude.....short tons			1,213,817			1,119,863			855,028			1,017,131		
Calcined.....do.			754,911			658,053			546,388			675,397		
Gypsum products sold or used:														
Uncalcined.....do.			384,730			388,625			275,250			337,936		
Calcined:														
For building uses:														
Base-coat plasters.....do.			199,061			129,468			104,262			143,148		
Keene's cement.....do.			2,965			2,258			1,959			2,081		
All other building plasters.....do.			77,483			61,695			61,310			62,627		
Lath.....thous. of sq. ft.			197,845			159,123			115,407			144,658		
Tile.....do.			11,577			12,328			3,161			2,982		
Wallboard.....do.			404,896			408,044			320,946			408,410		
Industrial plasters.....short tons			36,399			38,301			36,252			39,769		

\* Revised.

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

‡ For revisions for 1941, see p. S-33 of the August 1943 Survey.

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

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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>TEXTILE PRODUCTS</b>														
<b>CLOTHING</b>														
Hosiery:														
Production.....thous. of dozen pairs	12,564	11,982	12,335	12,650	11,711	12,178	12,186	12,255	13,442	12,618	12,211	12,966	11,527	12,267
Shipments.....do	12,879	12,118	12,649	13,012	12,059	12,441	12,937	12,975	14,534	13,355	12,316	13,033	11,386	12,714
Stocks, end of month.....do	17,362	22,435	22,110	21,736	21,369	21,100	20,409	19,748	18,715	18,037	17,992	17,984	18,125	17,677
<b>COTTON</b>														
Cotton (exclusive of linters):														
Consumption.....bales	872,109	924,915	959,732	973,085	912,920	935,870	916,785	879,572	997,422	939,178	982,301	918,433	839,868	842,266
Prices received by farmers.....dol. per lb.	.202	.180	.186	.189	.192	.196	.197	.197	.199	.201	.201	.200	.196	.198
Prices, wholesale, middling 1 <sup>5</sup> / <sub>16</sub> " average, 10 markets.....dol. per lb.	.204	.186	.187	.189	.193	.197	.204	.207	.212	.212	.211	.211	.209	.205
Production:														
Ginnings.....thous. of running bales	5,757	739	5,006	9,713	11,535	11,743	12,117		12,438				107	1,785
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	10,402	7,502	9,676	12,614	13,604	13,538	13,036	12,315	11,432	10,569	9,636	8,521	7,648	7,999
Mills.....do	1,881	1,843	1,706	1,991	2,325	2,458	2,408	2,438	2,408	2,347	2,252	2,156	2,056	1,876
Cotton linters:														
Consumption.....do	111	123	115	116	113	108	111	98	109	105	99	97	107	108
Production.....do	150	28	153	220	216	199	162	120	99	63	44	29	20	40
Stocks, end of month.....do	660	490	505	596	710	813	871	899	877	843	798	733	658	613
<b>COTTON MANUFACTURES</b>														
Cotton cloth:														
Prices, wholesale:														
Mill margins.....cents per lb.	20.37	22.17	22.63	21.85	21.47	21.08	20.32	20.05	19.60	19.62	19.69	19.69	19.94	20.34
Denims, 28-inch.....dol. per yd.	.192	.193	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192
Print cloth, 64 x 60.....do	2.087	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090
Sheeting, unbleached, 4 x 4.....do	5.108	.108	.108	.108	.108	.108	(4)	(4)	(4)	3.108	5.108	5.108	5.108	5.108
Spindle activity:														
Active spindles.....thousands	22,631	23,001	23,988	23,018	22,978	22,923	22,935	22,907	22,925	22,895	22,777	22,769	22,667	22,633
Active spindle hours, total.....mil. of hr.	10,325	10,981	11,191	11,420	10,558	10,726	10,825	10,254	11,648	10,928	10,577	10,714	9,888	10,091
Average per spindle in place.....hours	442	460	469	480	444	451	458	435	495	465	451	458	423	431
Operations.....percent of capacity	127.5	137.0	135.4	137.3	133.9	128.3	139.8	135.9	134.4	133.2	134.1	130.0	120.0	122.5
Cotton yarn, wholesale prices:														
Southern, 22/1, cones, carded, white, for knitting (mill).....dol. per lb.	.414	.421	.420	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414
Southern, 40s, single, carded (mill).....do	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515
<b>RAYON</b>														
Consumption:														
Yarn.....mil. of lb.	40.4	38.2	38.4	41.1	38.8	41.0	37.9	39.0	42.8	41.5	41.8	39.6	40.0	41.4
Staple fiber.....do	13.7	12.7	12.5	12.6	12.4	13.2	12.7	12.6	14.0	13.2	12.9	13.3	13.2	13.8
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 <sup>1</sup> / <sub>2</sub> denier.....do	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:														
Yarn.....mil. of lb.	7.9	7.4	8.0	7.7	8.1	8.7	8.9	7.1	6.8	6.6	6.7	6.5	6.4	6.7
Staple fiber.....do	2.8	3.9	4.3	4.1	4.4	3.3	3.0	2.5	2.8	2.3	2.5	2.9	3.2	3.5
<b>WOOL</b>														
Consumption (scoured basis):														
Apparel class.....thous. of lb.	45,372	52,305	45,100	44,388	45,504	56,160	49,320	50,280	58,980	48,832	47,328	54,800	46,136	
Carpet class.....do	2,600	3,015	3,240	3,036	3,168	2,665	2,944	2,972	3,610	2,400	2,132	2,180	2,464	
Machinery activity (weekly average):														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours	2,744	2,657	2,703	2,650	2,711	2,676	2,813	2,809	2,721	2,716	2,615	2,415	2,544	
Narrow.....do	70	65	75	71	68	63	67	70	63	59	61	55	66	
Carpet and rug:														
Broad.....do	72	66	69	66	64	63	65	67	60	60	54	48	53	
Narrow.....do	45	40	44	42	42	40	41	41	39	40	37	31	35	
Spinning spindles:														
Woolen.....do	125,473	121,812	128,423	125,194	126,337	124,120	133,482	134,890	129,049	130,201	127,186	115,836	125,936	
Worsted.....do	120,250	112,150	118,676	115,341	114,958	112,922	119,015	118,835	114,009	118,047	113,716	105,100	108,733	
Worsted combs.....do	237	217	217	207	205	206	217	218	219	226	219	203	210	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.	1.205	1.195	1.199	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	
Raw, Ohio and Penn., fleeces.....do	.545	.499	.527	.535	.535	.535	.535	.535	.535	.535	.538	.543	.545	
Australian (Sydney), 64-70s, scoured, in bond (Boston).....dol. per lb.	.765	.790	.790	.790	.790	.790	.765	.765	.765	.765	.765	.765	.765	
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	(1)	1.552	1.558	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	(1)	
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	

\* Revised.

1 Total ginnings of 1942 crop.

2 October 1 estimate of 1943 crop.

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

4 No quotation.

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

6 Total ginnings to end of month indicated.

7 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 10,503,000 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.

8 Data for September 1942 and January, April, and July 1943 are for 5 weeks; other months, 4 weeks.

9 Carpet and rug looms converted to the manufacture of blankets and cotton fabrics and woolen and worsted looms operating entirely on cotton yarns have been excluded beginning January 1942 and July 1942, respectively (see note marked "•" on p. S-35 of the October 1943 Survey). August 1942 and 1943 figures for these looms are as follows (thousands of active hours): Woolen and worsted looms on cotton yarns—1942, broad and narrow, total, 36; 1943, broad, 64; narrow, 12. Carpet and rug looms on blankets, broad—1942, 18; 1943, 38. Carpet and rug looms on cotton fabrics—1942, broad and narrow, total, 188; 1943, broad, 53; narrow, 101. Total machinery activity for the 2 months can be obtained by adding these data to figures given above.

10 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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August

## TEXTILE PRODUCTS—Continued

<b>TEXTILE PRODUCTS—Continued</b>														
Wool—Continued.														
Stocks, scoured basis, end of quarter:†														
Total..... thous. of lb.			335,796			265,535			194,066			296,514		
Wool finer than 40s, total..... do.			254,817			194,167			136,752			251,717		
Domestic..... do.			126,612			95,790			59,332			138,459		
Foreign..... do.			128,205			98,377			77,420			113,258		
Wool 40s and below and carpet..... do.			80,979			71,368			57,314			44,797		
<b>MISCELLANEOUS PRODUCTS</b>														
Fur, sales by dealers..... thous. of dol.	2,483	3,197	2,630	2,626	3,095	4,484	6,918	6,406	8,663	6,604	4,922	5,763	3,776	2,874
Pyroxylin-coated textiles (cotton fabrics):														
Orders, unfilled, end of mo. thous. lin. yd.	11,429	4,686	5,752	8,913	9,959	9,658	10,212	10,036	9,231	8,760	9,761	10,226	10,234	9,605
Pyroxylin spread..... thous. of lb.	4,435	4,275	4,855	4,621	3,570	3,776	3,790	3,269	3,783	3,803	4,616	4,220	4,159	4,193
Shipments, billed..... thous. linear yd.	5,194	4,734	4,720	4,950	4,248	4,510	4,320	4,323	4,766	4,678	4,760	5,330	4,672	5,090

## TRANSPORTATION EQUIPMENT

<b>AUTOMOBILES</b>														
Indexes of retail financing:														
Passenger car financing, volume:†														
Total..... Jan. 1942=100	38	53	42	32	26	26	17	21	36	41	39	40	37	40
New cars..... do.	14	54	45	26	16	11	11	13	30	39	36	28	23	22
Used cars..... do.	44	54	42	34	28	22	19	23	37	41	40	42	41	44
Retail automobile receivables outstanding, end of month..... Dec. 31, 1939=100	14	67	59	51	44	37	31	27	22	20	18	16	15	15
Automobile rims, production..... thous. of rims	732	586	633	547	488	551	567	527	638	653	683	634	648	686
<b>RAILWAY EQUIPMENT</b>														
American Railway Car Institute:														
Shipments:														
Freight cars, total..... number	6,105	955	1,575	2,142	2,202	2,244	3,061	3,369	5,584	8,045	8,009	7,837	7,752	6,843
Domestic..... do.	3,509	574	1,408	1,970	1,896	1,428	1,447	1,321	1,469	1,641	1,634	1,420	2,382	2,905
Passenger cars, total..... do.	3	10	0	0	8	0	0	3	0	6	0	0	0	0
Domestic..... do.	0	10	0	0	1	0	0	0	0	0	0	0	0	0
Association of American Railroads:														
Freight cars, end of month:														
Number owned..... (thousands)	1,747	1,737	1,737	1,737	1,739	1,739	1,740	1,741	1,741	1,740	1,740	1,741	1,742	1,744
Undergoing or awaiting classified repairs..... (thousands)	48	53	46	42	45	42	46	45	44	47	48	49	50	49
Percent of total on line.....	2.8	3.1	2.7	2.4	2.6	2.4	2.6	2.6	2.6	2.8	2.8	2.9	2.9	2.8
Orders, unfilled..... cars	27,696	34,195	33,637	29,204	27,308	27,061	19,281	19,329	20,712	19,397	33,537	31,744	27,795	28,133
Equipment manufacturers..... do.	21,410	24,626	28,352	22,419	22,167	20,065	15,069	15,417	17,393	16,162	28,227	27,011	23,577	22,975
Railroad shops..... do.	6,286	9,569	7,285	6,785	5,141	6,996	4,212	3,912	3,319	3,235	5,310	4,733	4,218	5,158
Locomotives, steam, end of month:														
Undergoing or awaiting classified repairs..... number	2,070	2,593	2,381	2,143	2,098	1,932	1,957	1,975	2,081	2,082	2,052	2,051	2,014	2,105
Percent of total on line.....	5.3	6.6	6.1	5.5	5.4	5.0	5.0	5.0	5.3	5.3	5.2	5.2	5.1	5.3
Orders unfilled..... number	468	323	311	259	369	355	365	394	416	394	418	506	485	461
Equipment manufacturers..... do.	387	256	238	216	279	263	269	312	312	305	340	391	585	371
Railroad shops..... do.	81	67	76	73	90	92	96	82	104	89	78	115	100	90
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>														
Shipments, total..... number		382	438	420	367	411	285	342	435	410	353	378		
Domestic..... do.		344	415	418	352	380	280	309	425	384	342	362		
Exports..... do.		38	23	2	15	31	5	33	10	26	11	16		

## CANADIAN STATISTICS

Physical volume of business, adjusted:														
Combined index..... 1935-39=100		205.7	206.1	207.2	207.8	221.2	225.8	227.3	231.7	236.9	231.8	232.4	236.3	241.0
Industrial production, combined index..... 1935-39=100		232.5	235.1	238.6	239.3	250.8	254.6	267.8	269.1	274.4	267.8	267.2	270.2	276.8
Construction..... do.		114.3	127.8	97.8	106.9	101.5	95.0	140.7	90.8	83.7	91.3	73.6	69.5	84.9
Electric power..... do.		142.8	140.0	138.5	137.3	140.1	142.5	141.8	146.5	153.0	161.2	161.6	167.3	163.7
Manufacturing..... do.		248.8	253.3	262.6	263.4	276.2	279.0	290.8	294.1	296.7	286.5	285.6	284.8	290.8
Forestry..... do.		120.7	116.2	126.7	116.7	124.7	105.6	120.7	124.4	116.0	118.5	132.2	126.6	127.2
Mining..... do.		216.6	225.8	195.7	192.0	209.6	225.3	236.1	250.6	281.2	285.0	295.5	327.7	337.7
Distribution, combined index..... do.		150.4	145.8	142.1	142.7	160.6	166.3	143.3	154.3	159.2	157.2	160.5	166.1	166.9
Agricultural marketings, adjusted:†														
Combined index..... do.		99.6	43.6	106.6	95.4	141.7	133.5	110.3	108.8	224.9	252.7	258.3	295.2	120.5
Grain..... do.		98.8	33.9	112.9	96.4	146.4	149.8	113.3	108.4	256.7	290.4	293.0	339.3	123.4
Livestock..... do.		102.9	85.7	78.9	117.0	121.2	62.8	97.2	110.7	86.6	88.9	107.6	104.0	108.1
Commodity prices:														
Cost of living..... do.	119.4	117.7	117.4	117.8	118.6	118.8	117.1	116.9	117.2	117.6	118.1	118.5	118.8	119.2
Wholesale prices..... 1926=100	101.2	95.5	95.8	96.6	97.0	97.0	97.1	97.5	98.5	98.9	99.2	99.5	100.1	100.4
Railways:														
Carloadings..... thous. of cars		282	290	323	291	273	237	247	286	280	284	298	293	
Revenue freight carried 1 mile..... mil. of tons		4,593	4,550	5,171	5,077	4,750	4,063	4,456	5,083	5,167	5,460	5,611	5,515	
Passengers carried 1 mile..... mil. of pass.		532	452	404	385	652	411	388	481	519	508	561	657	

\* Revised. † Preliminary.

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

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