

NOVEMBER 1943

SURVEY OF

**CURRENT
BUSINESS**

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Survey of

CURRENT BUSINESS

VOLUME 23, No. 11

NOVEMBER 1943

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

Department of Commerce Field Service

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

Contents

	Page
ECONOMIC HIGHLIGHTS.....	1
THE BUSINESS SITUATION.....	2
September Income Payments Fail to Gain....	2
Business Inventories Rise in September.....	3
Transportation.....	4
Foreign Trade of the United States.....	5
REVISED ESTIMATES OF SALES OF RETAIL STORES.....	6
BUSINESS DISCONTINUANCES, 1940-42.....	15
STATISTICAL DATA:	
Monthly Business Statistics.....	S-1
General Index.....	Inside back cover



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

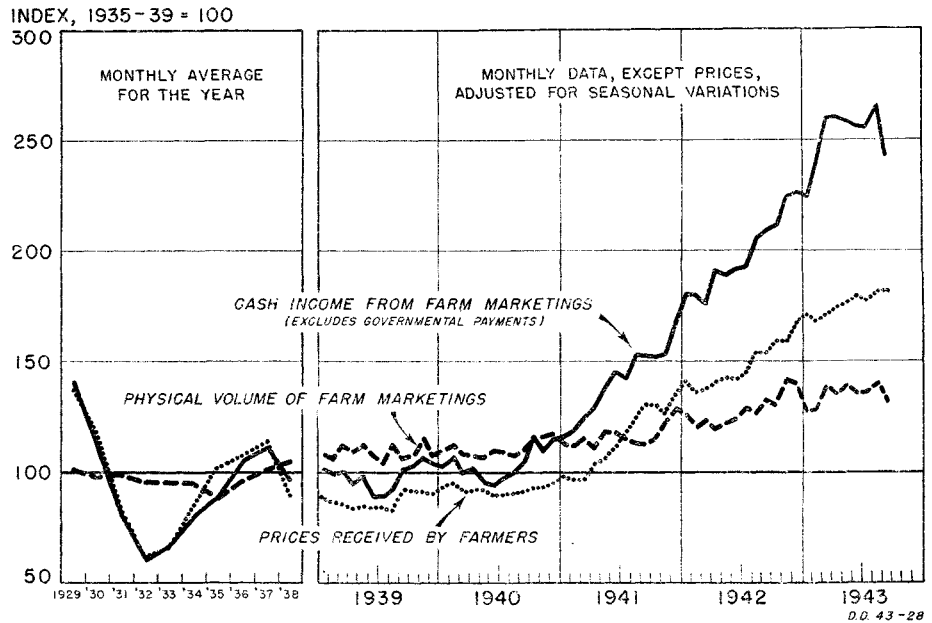
Economic Highlights

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

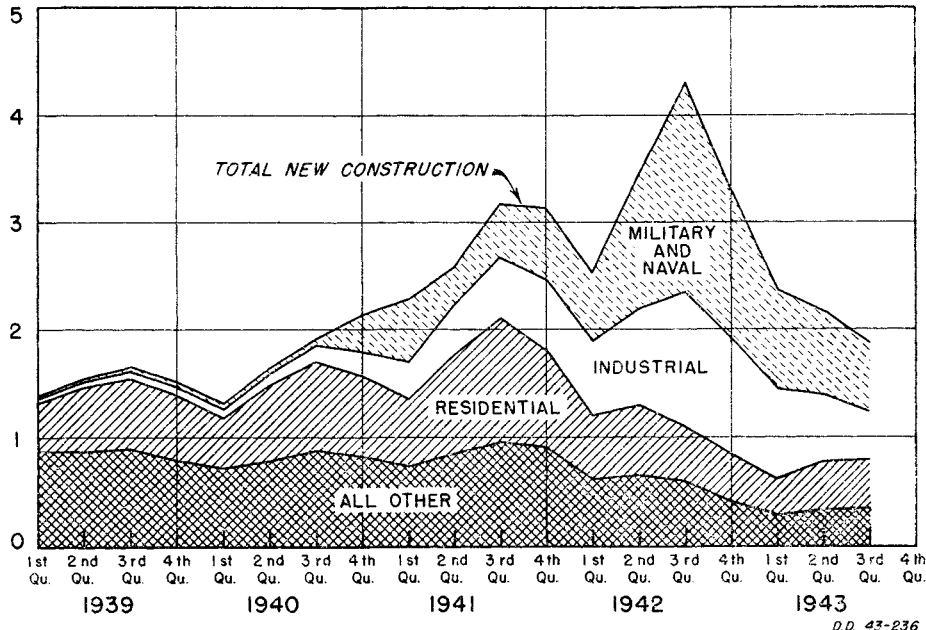
New construction activity in continental United States has now completed a full year's decline from war period and all-time peak attained during third quarter of 1942. Construction during war period, as chart strongly emphasizes, has been primarily military and naval and industrial construction for Government 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

MOST 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,

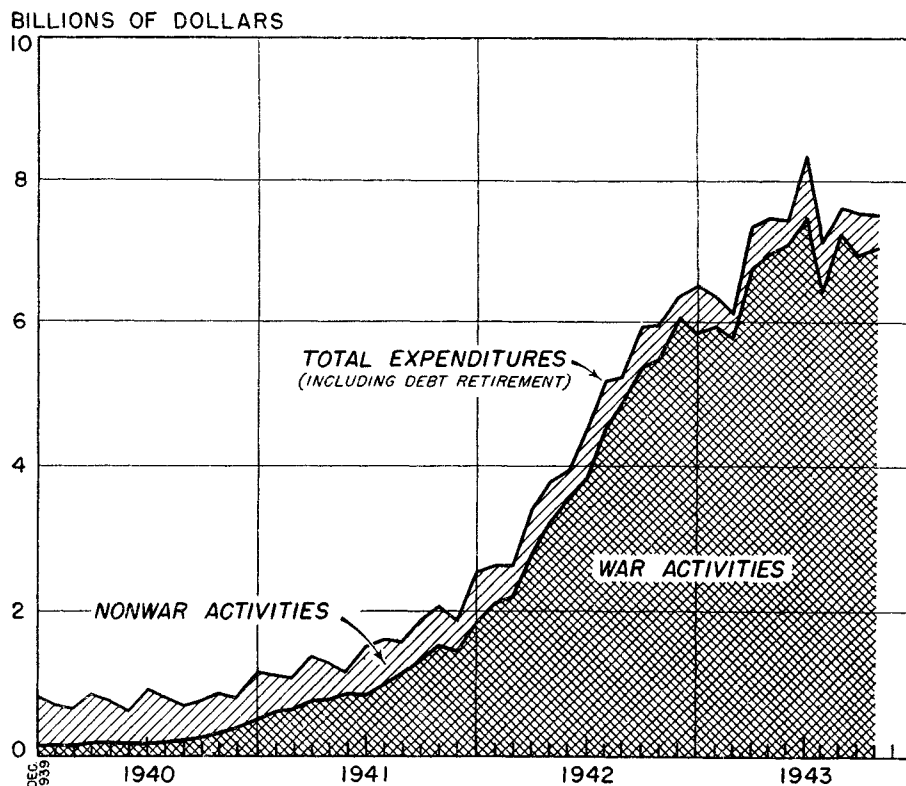
Government, and transportation and public utility personnel has grown at the expense of mining, construction, trade and service. The employee roster in manufacturing establishments attained a wartime peak in August at 16,245,000 but receded from it in September by about 40,000. Of the 20 major groups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

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

	1942				1943			
	Third quarter ¹	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	1,298	1,455	1,352
Nonagricultural.....	26,320	28,032	29,694	30,878	31,867	10,631	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 ²	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	5,735
	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 ²	641	671	692	311	252	28	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

¹ Change from preceding period, shown in lower part of column, is from second quarter of 1942.
² Change from preceding period, shown in lower part of column, is from June 1943.
³ 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

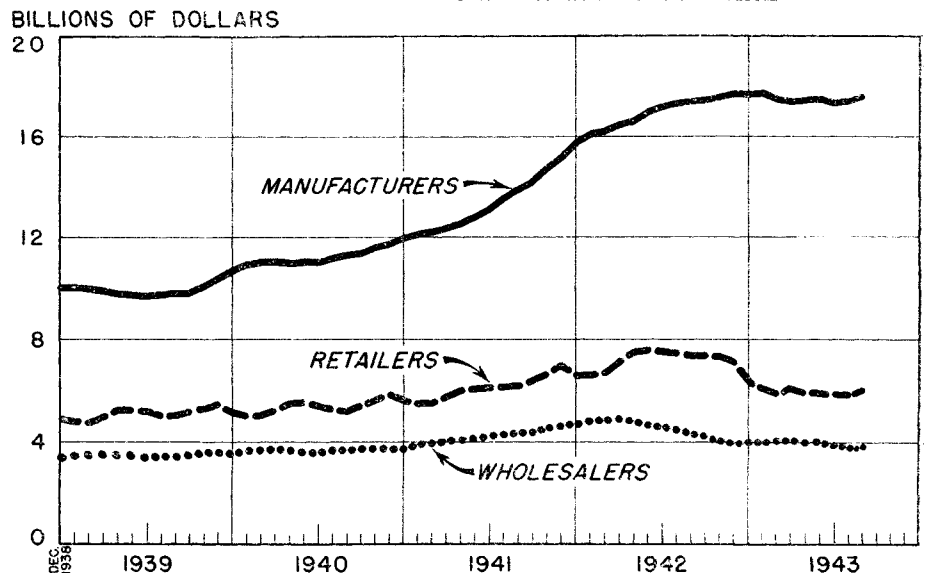
Item	1942		1943	
	August	September	August	September ¹
Value of business inventories, end of month (millions of dollars)				
Total.....	29,094	29,034	27,579	27,841
Manufacturers.....	17,392	17,439	17,577	17,700
Retailers.....	7,357	7,350	6,125	6,248
Wholesalers.....	4,345	4,245	3,877	3,893
Indexes of manufacturers' shipments (average month 1939=100)				
All industries.....	212	224	258	261
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	285
Durable goods.....	334	390	406	423
Nondurable goods.....	167	183	191	192

¹ 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



Source: U. S. Department of Commerce.

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.

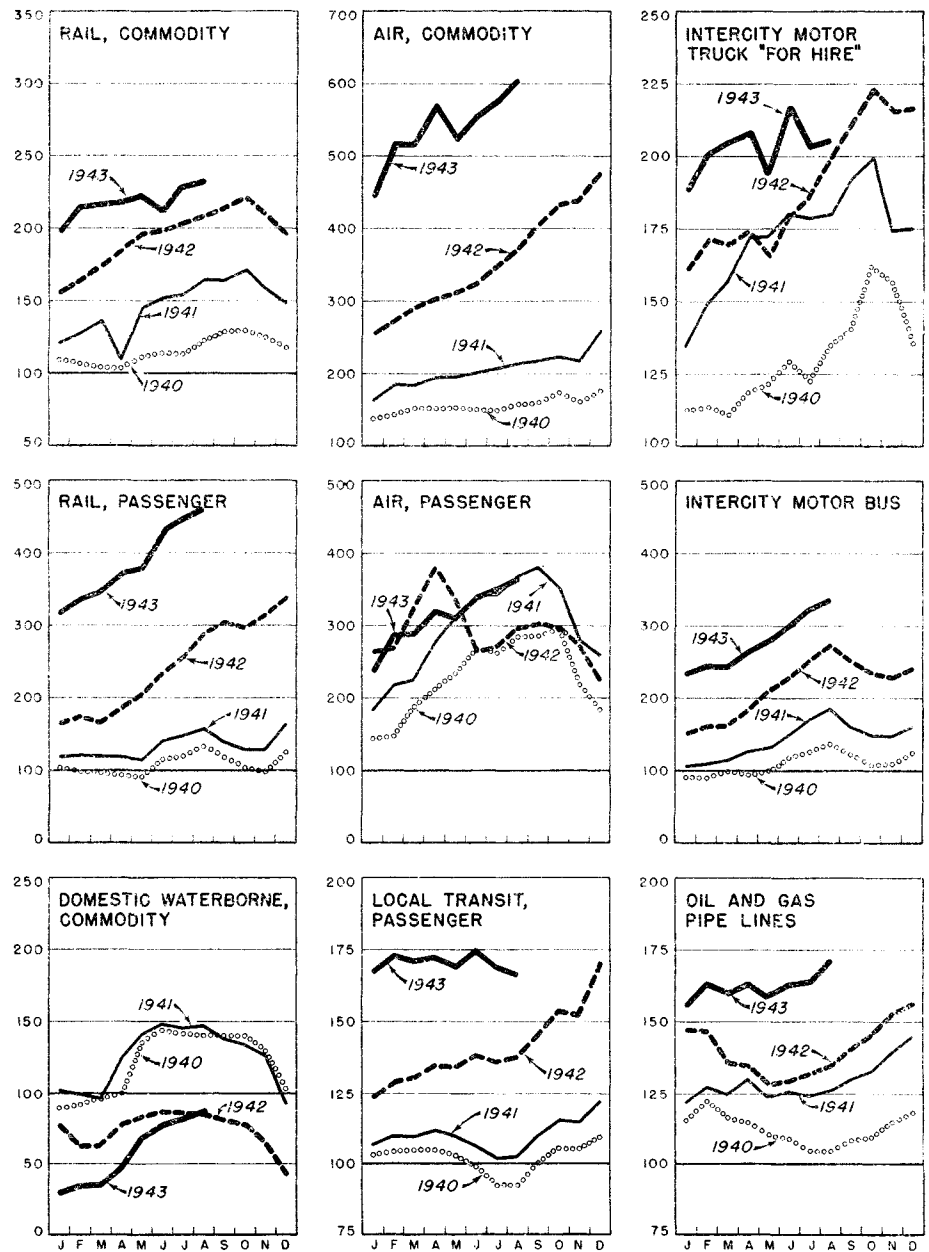
The arrival of winter means more difficult operating conditions, such as the need for added motive power for a given train to offset increased journal friction and loss of locomotive heat at low temperatures, and the retarding of loading and unloading in severe weather. Greater pressure is being placed 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. Manpower 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 Type¹

(INDEX, DAILY AVERAGE 1935-39=100)



¹ 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

Table 3.—Performance and Estimated Current Capacity of 48 Class I Railroads¹

	Maximum gross ton-miles per train-hour per month ²	Gross ton-miles per train-hour, August 1943		Maximum net ton-miles per month, millions ²	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 Pocahontas 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 Southwestern 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

¹ Department of Commerce computations based on Interstate Commerce Commission data.

² Different recent months in which maxima occurred on the individual roads.

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



Source: U. S. Department of Commerce.

D. O. 42-226

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 ¹	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	141	125	100	101	120
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	128	120	100	100	124
Index of imports in constant 1941 dollars	80	70	100	102	71

¹ Value total for 1943 is preliminary and subject to further revision.

² Based on data for first 8 months only.

³ Averages for 12 months used as representative of 9-month period.

Source: U. S. Department of Commerce.

(Continued on page 20)

Revised Estimates of Sales of Retail Stores

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

THE 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.

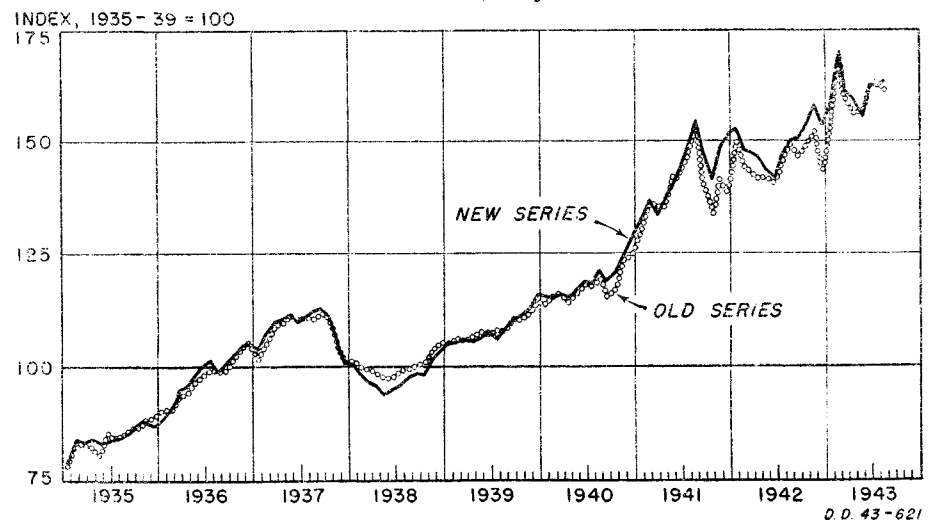
In the case of nondurable goods stores, sales through 1942 were well in line with disposable income. In 1943, even with rationing of meats and fats, canned foods, shoes, gasoline and fuel oil, and with more effective price controls, sales are only slightly below the line of relationship for earlier years.

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 ¹
All retail stores	48,459	24,517	32,792	38,338	42,150	38,053	42,042	46,401	53,637	57,784	62,900
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	7,704	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	3,759	3,200
Building materials	2,621	854	1,105	1,463	1,739	1,530	1,761	2,099	2,453	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	980	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	53,800
Apparel group	4,241	1,930	2,656	3,102	3,323	2,998	3,259	3,411	4,157	5,193	6,305
Men's clothing and furnishings	1,358	512	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	503	605	739	925
Shoes	807	425	511	586	636	591	617	639	766	983	1,025
Drug stores	1,690	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	2,391	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	5,500
General merchandise group	9,015	4,982	5,700	6,366	6,673	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	599	797	900	659	779	855	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	580	663	811	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

¹ 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.¹

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 (millions of dollars)		Percentage change from year shown immediately above		11 States as percentage of United States
	11 States	United States	11 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	35.8
1939	14,510	42,042	+30.7	+28.2	34.5
Income payments					
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	24,076	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

¹ 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.

¹ 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 ¹	
	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	11.0
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	

¹ 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.

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

Kind of business	Weight in total index ¹	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. ² Used car financing—Bureau of the Census. ³ Gasoline sales, listed below for filling stations. Truck sales series obtained by multiplying: (1) Unit retail truck sales. ² (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. ⁴
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. ^{5,6}	Chain farm implement dealer sales—Bureau of Foreign and Domestic Commerce. ^{4,5}
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. ⁴
Home furnishings group.....	4.1	Sales tax reports—11 States.....	
Furniture and house-furnishings.....	2.8	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. ⁴
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	Sales tax reports—11 States.....	
Men's clothing and furnishings.....	2.1		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. Weighted combination of sales of chain men's, women's, and shoe stores—Bureau of Foreign and Domestic Commerce.
Shoes.....	1.5		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. ⁴
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. ⁴ 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.

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,² sales tax reports in most States do not classify them by types. In order to compute separate series for the four³ 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—Continued

Kind of business	Weight in total index ¹	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. ⁶	Independent farm and garden supply stores—Bureau of the Census. ⁴
Fuel and ice	2.5	Sales tax reports—10 States.	Independent fuel and ice dealer sales—Bureau of the Census. ⁴
Liquor	1.3	Same as monthly series.	State liquor store sales—Bureau of Foreign and Domestic Commerce. ⁴ Independent liquor store sales—Bureau of the Census. ⁴
Other stores	3.4		
Book stores, news-dealers, and stationery stores.	.5	Sales tax reports—9 States. ⁶	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.
Cigar stores.	.5	Sales tax reports—10 States. ⁶	
Florists.	.4	Sales tax reports—7 States. ⁶	
Office supplies and equipment.	.5	Sales tax reports—10 States. ⁶	
Other.	1.5	Same as monthly series. ⁶	

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

²The 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.

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

¹ Percent of sales of all retail stores in the 5 years, 1935 through 1939.
² Beginning February 1942, unit sales estimated from ration certificates issued by Office of Price Administration and War Production Board.
³ 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.
⁴ Series not used for part or all of the period 1935-38.
⁵ 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.
⁶ Annual estimates only.

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

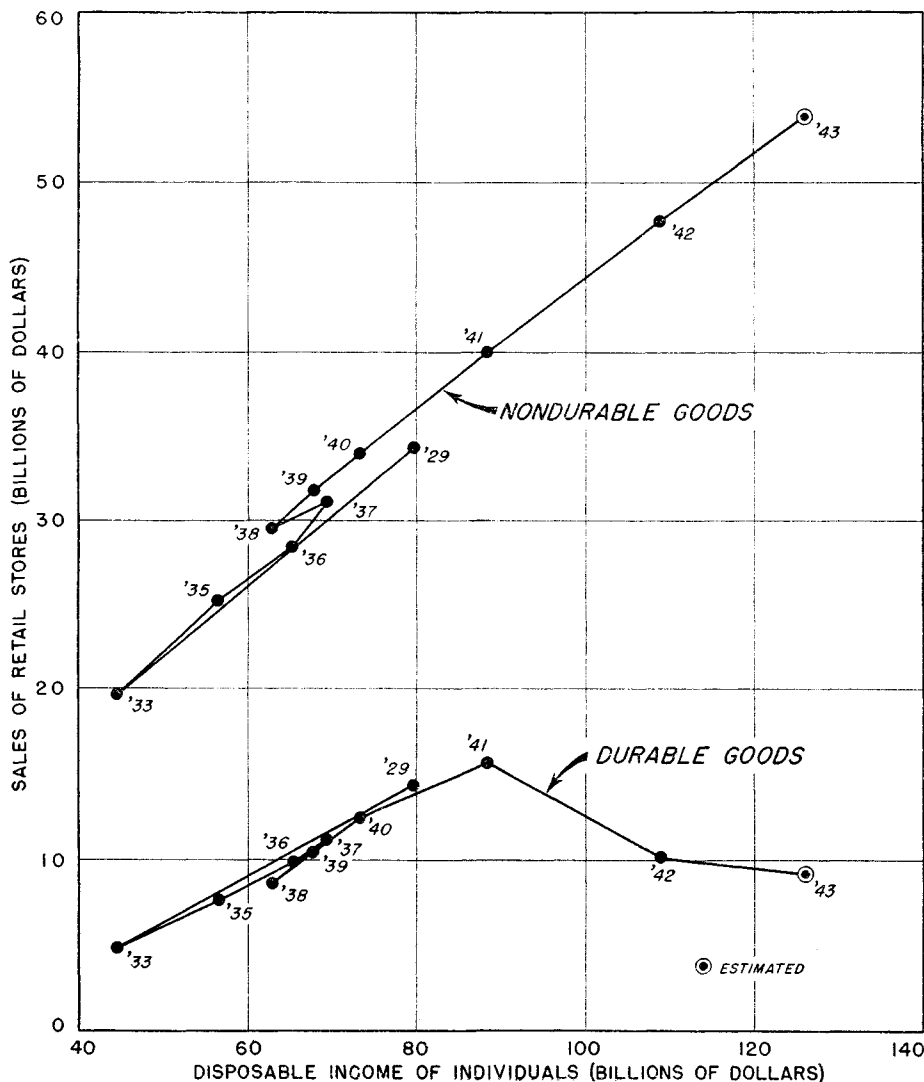


Table 5.—Sales of Retail Stores by Kinds of Business, 1935-43¹

(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				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	Jewelry stores		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	366	
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	154	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	67	33	2,824	283	78	102	
July.....	3,741	1,061	591	538	53	286	183	41	61	157	105	62	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	911	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	409	259	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	

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	207	600	2,117	1,602	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	175	660	144	185	78	253
Fourth quarter	138	145	329	607	2,137	1,630	567	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	2,256	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	84	40	103
1937:																		
First quarter	99	128	349	680	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	1,260	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	285	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	54	57	161
May	59	76	153	391	1,070	825	245	305	662	417	87	64	94	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	87	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	290	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	199	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	520	143	127	78	182
May	54	87	181	511	1,316	1,011	305	276	676	404	97	73	103	535	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	456	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</										

Business Discontinuances, 1940-42

Genevieve B. Wimsatt, Business Structure Unit, Distribution Division

DURING 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 1940-42.¹ 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.²

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.

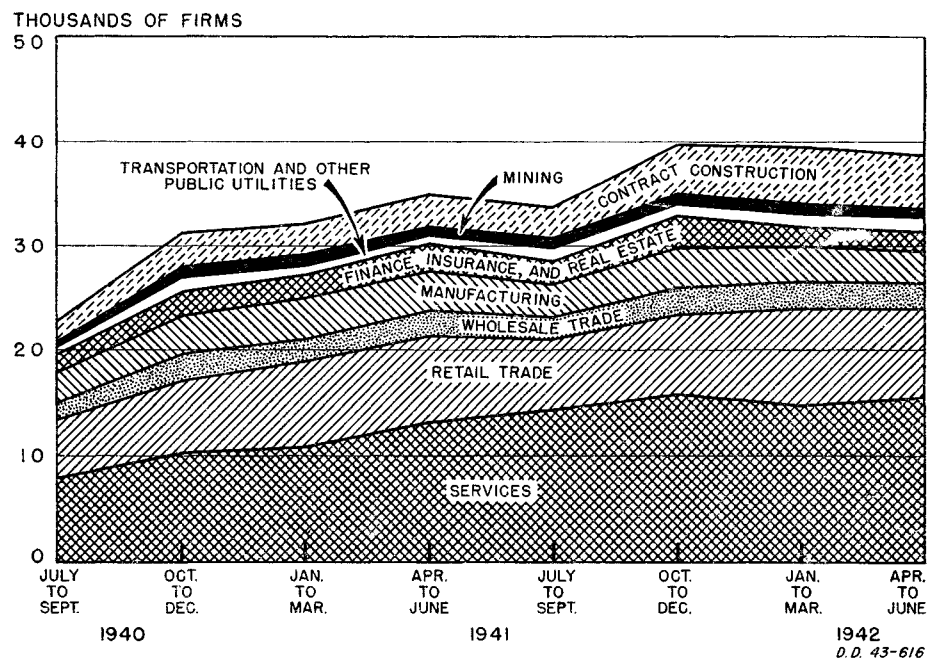
A little over half of all firms discontinuing sold or transferred their businesses to successors. The proportion of transfers, however, varied widely among different industry groups.

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.

¹The 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.

²The 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.³ (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-

³ 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 Commer	Bradstreet
July-Dec., 1940.....	100	100
January-June 1941.....	124	112
July-Dec. 1941.....	136	93
January-June 1942.....	147	104

Table 1.—Estimated Number of Businesses Liquidated or Transferred to Successors, Concerns with One or More Employees, By Size and Industrial Groups, Quarterly 1940-42¹

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	31,199	32,148	34,928	33,716	39,745	39,527	38,744
1-3 employees.....	201,839	16,015	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	4,688	4,455	5,706	4,786	4,483
8-19 employees.....	21,731	2,192	3,002	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.....	3,396	273	667	358	464	437	758	520	339
Mining, total.....	8,687	731	1,193	1,061	918	966	1,094	1,182	922
1-3 employees.....	5,675	500	800	750	630	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	2,040	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	305	253	211	319	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	509	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.....	8,444	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	2,090	2,659	2,491	2,538
1-3 employees.....	12,425	1,125	1,650	1,350	1,850	1,400	1,800	1,800	1,750
4-7 employees.....	3,216	216	468	486	323	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	6,065	6,290	4,935	5,385	7,345	6,675
4-7 employees.....	8,002	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.....	12,640	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

¹ 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.⁴

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-

⁴ 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.

Table 2.—Estimated Number of Retail Businesses Liquidated or Transferred to Successors, Concerns With One or More Employees, Quarterly 1940-42¹

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.....	69,325	5,387	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	2,757	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	1,041	777
Eating and drinking places.....	3,352	332	306	267	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	2,623	1,936	2,643	2,364	2,276

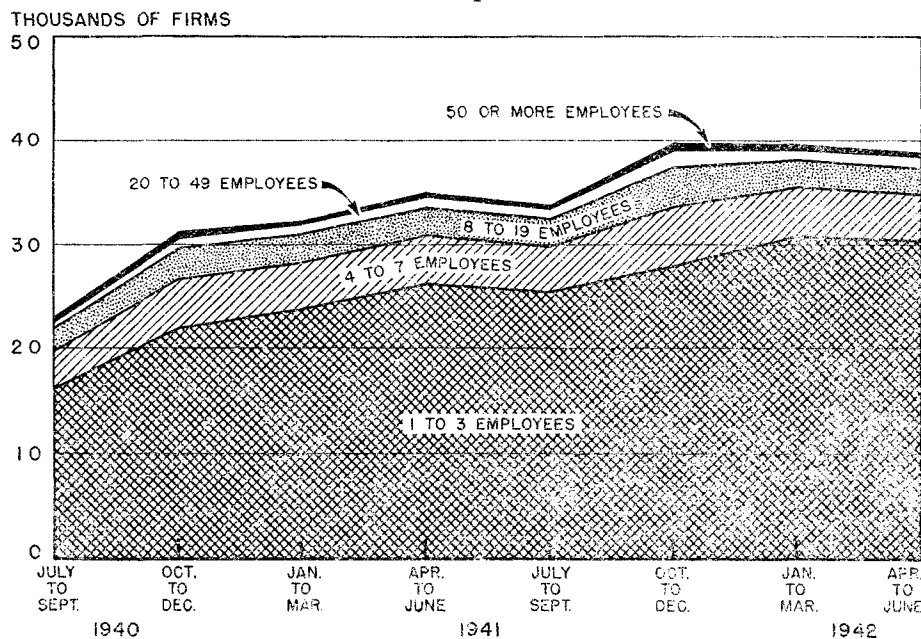
¹ Based upon State Unemployment Compensation Records.

Table 3.—Estimated Number of Manufacturing Businesses Liquidated or Transferred to Successors, Concerns with Four or More Employees, Quarterly 1940-42¹

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	366	266	368	211	182
Tobacco manufactures.....	68	2	6		13	20		4	23
Textile-mill products.....	787	64	225	92	82	58	100	84	73
Apparel and other finished textile products.....	2,638	254	368	397	391	262	525	135	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	124	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	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	51	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	143	108	80

¹ Based on State Unemployment Compensation records.

Chart 2.—Businesses Liquidated or Transferred to Successors by Industrial Groups¹



¹ 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 ¹	Businesses liquidated or transferred, July 1940-June 1942 ²	
		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	28.4
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	8,544	16.0
Wholesale trade, total	147,369	18,839	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	3,157	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	20,809	5,640	27.1
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	428,716	45,370	10.6
4-7 employees	118,074	8,992	7.3
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

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

² 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. Discontinuance 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, discontinuance 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 ¹	Businesses liquidated or transferred, July 1940-June 1942 ²	
		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

¹ See note 1, table 4, p. 18.

² 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 discontinuance 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

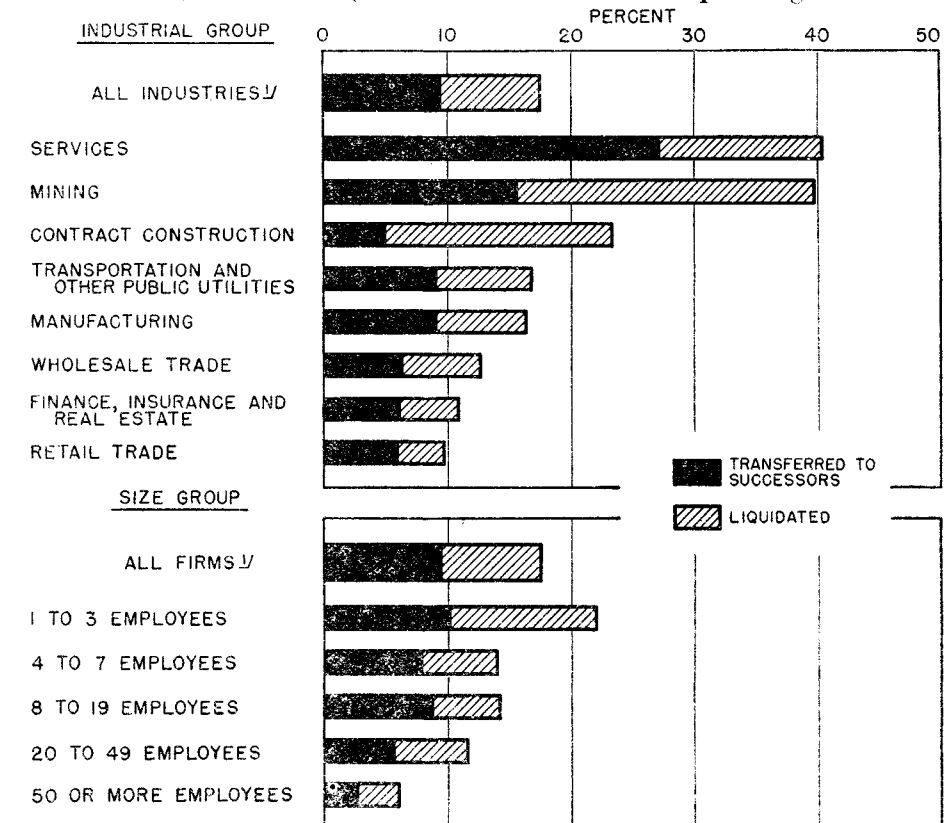
are presented in table 7. (The estimated number of businesses transferred to successors may be computed by subtracting the number of liquidations given in table 7 from the corresponding total number of discontinuances shown in table 1.)

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



¹ Data include only firms having one or more employees.

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

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 ¹	Businesses liquidated or transferred, July 1940-June 1942 ²	
		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	2,450	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

¹ See note 1, table 4, p. 18.² 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	17,305	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	647	526	493	503	475	669	517
8-19 employees.....	536	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.....	445	35	58	74	78	62	138	66	114
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	1,000	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	5,540	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.

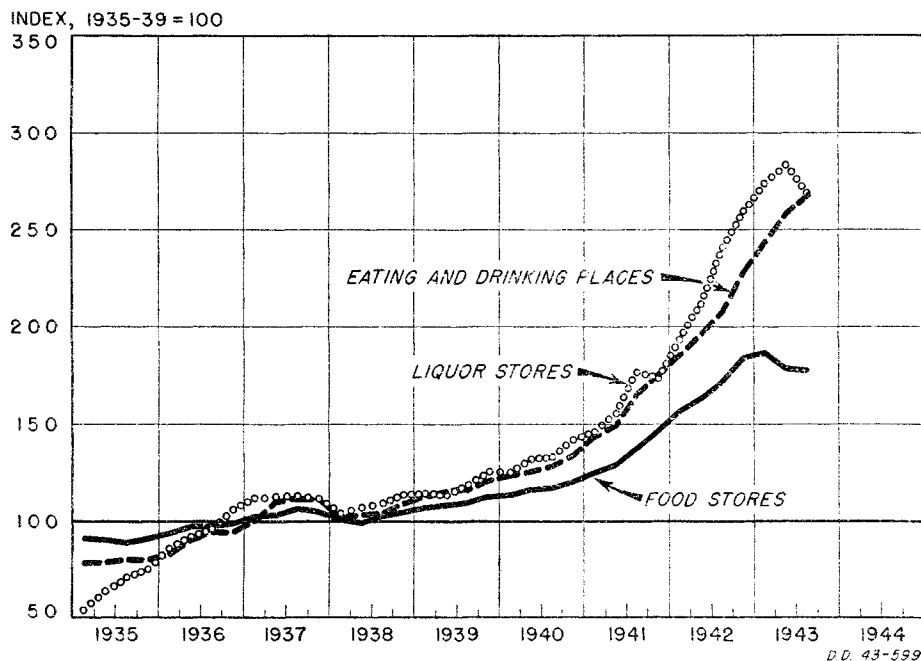
Adjustment for seasonal variation was accomplished by the 12-month moving

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 business⁴ 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 points⁵; (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.

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.

⁵ 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 refers 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							
	Sep-tember	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	
BUSINESS INDEXES															
INCOME PAYMENTS †															
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	11,908	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	
FARM MARKETINGS AND INCOME															
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	147	149	150	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	264.5	
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	165.0	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	200.0	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	
INDUSTRIAL PRODUCTION															
(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	207	
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	255	265	264	260	261	260	
Smelting and refining*.....do.....	p 210	214	222	238	242	241	253	255	252	271	275	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	195	200	202	186	156	139	126	126	128	137	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	127	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	332	341	350	356	366	372	382	

p Preliminary. † 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

BUSINESS INDEXES—Continued

INDUSTRIAL PRODUCTION—Con.														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Continued.														
Leather and products†..... 1935-39=100	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	113	117	112	115	111	110	118	119	115	117	115	114	112	113
Manufactured food products†..... do	167	150	163	147	141	139	131	127	128	128	135	141	152	158
Dairy products†..... do		184	156	126	107	95	87	99	115	143	171	203	206	174
Meat packing..... do	164	132	147	146	166	186	171	147	140	166	166	158	170	159
Processed fruits and vegetables*..... do	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	140	134	141
Paper and pulp..... do		131	133	139	137	132	135	140	139	139	140	137	132	139
Petroleum and coal products†..... do	200	148	151	154	157	156	166	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	205	145	149	153	155	155	157	164	166	171	174	180	185	195
Printing and publishing..... do	112	102	109	120	121	114	111	115	114	116	114	111	104	109
Rubber products..... do	226	177	180	191	200	212	215	218	222	224	230	229	229	267
Textiles and products†..... do	150	155	157	159	159	157	158	162	158	157	159	155	148	145
Cotton consumption..... do	156	160	171	172	171	163	171	171	166	167	169	163	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	123	128	138	140
Minerals†..... do	144	136	137	134	132	119	119	125	127	127	132	121	140	141
Fuel†..... do	141	126	129	127	130	126	121	131	133	131	129	115	135	137
Anthracite†..... do	129	118	129	117	124	105	102	129	128	129	124	74	129	128
Bituminous coal†..... do	155	140	150	145	154	143	145	157	161	151	143	163	155	153
Crude petroleum..... do	137	121	120	121	121	121	118	121	122	121	125	124	128	131
Metals..... do	163	194	184	176	143	79	88	90	90	105	148	159	163	164
Adjusted, combined index†..... do	243	204	208	215	220	223	227	232	235	237	238	236	230	242
Manufactures..... do	262	217	222	230	236	240	245	250	253	256	258	258	258	261
Durable manufactures..... do	367	290	250	311	319	328	336	344	351	356	359	358	360	365
Lumber and products..... do	28	134	130	133	132	130	123	127	129	130	133	128	128	130
Lumber..... do	118	132	126	127	126	122	113	117	119	121	126	118	118	119
Nonferrous metals..... do	267	216	223	230	250	242	250	252	256	257	262	264	266	267
Stone, clay, and glass products..... do	170	163	163	167	170	173	180	178	175	175	175	175	173	173
Cement..... do		172	173	174	172	171	171	171	166	164	165	130	127	119
Clay products*..... do	128	147	143	143	144	144	148	144	142	142	136	139	132	132
Glass containers..... do		196	161	164	163	170	172	191	185	190	200	199	203	202
Nondurable manufactures..... do	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	394	295	298	314	330	344	355	361	370	382	389	399	401	403
Leather and products..... do	110	119	116	119	119	117	123	123	117	119	118	117	112	110
Leather tanning*..... do		122	122	126	125	126	136	127	120	122	122	114	111	106
Manufactured food products..... do	144	135	137	137	141	143	141	141	142	141	141	141	143	144
Dairy products..... do		144	148	132	164	145	131	134	137	137	129	139	143	146
Meat packing..... do	183	151	162	145	149	156	143	154	151	147	162	159	186	182
Processed fruits and vegetables*..... do	120	125	123	123	122	122	121	121	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	133
Petroleum and coal products..... do	200	148	151	154	157	156	158	165	166	171	173	177	182	192
Petroleum refining..... do	205	145	149	153	155	155	157	164	166	171	174	180	185	195
Printing and publishing..... do	111	108	108	117	119	111	115	116	112	113	112	112	111	114
Textiles and products..... do	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	139	130	131	129	130	127	125	131	133	131	131	117	134	135
Metals..... do	126	152	145	140	133	133	130	131	131	130	129	128	128	125
BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS														
Estimated value of business inventories:* mil. of dol.														
Total..... do		29,094	29,084	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	361	315	315	363	362	294	361	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	188	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	343	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	337	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	135	152	155	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	282	292	285	270
Textile-mill products..... do		191	197	203	202	204	191	216	213	207	195	205	176	199
Other nondurable goods..... do		154	165	173	171	166	140	170	165	177	149	154	149	156

* Revised.

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
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	216.7	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	155.5	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	154.6	154.6	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	156.2	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	90.6	92.1	92.3	92.4	92.5	92.6	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	125.9	126.0	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
Housefurnishings... 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	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	
Cotton and cottonseed... do	171	151	156	158	160	162	164	166	167	167	166	163	167	
Dairy products... do	185	151	156	165	171	175	177	179	180	180	179	178	178	
Fruits... do	204	126	129	134	127	151	139	156	172	189	212	234	230	
Grains... do	158	115	119	117	117	124	134	138	143	146	148	151	154	
Meat animals... do	207	200	195	200	197	196	205	218	218	214	211	206	206	
Truck crops... do	311	256	191	226	238	233	277	301	302	291	253	308	315	
Miscellaneous... do	205	173	172	185	181	211	217	158	163	176	196	194	190	
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	107.8	
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. 28 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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued														
U. S. Department of Labor indexes—Con. Commodities other than farm products 1926=100														
Foods.....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
Cereal 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
Dairy products.....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
Fruits and vegetables.....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
Meats.....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
Commodities other than farm products and foods.....do.....	112.5	110.3	110.4	110.4	110.1	110.0	109.8	110.2	110.3	110.3	110.5	110.6	110.7	112.2
Building materials.....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
Brick and tile.....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
Cement.....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
Lumber.....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
Paint and paint materials.....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
Chemicals and allied products.....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
Chemicals.....do.....	165.2	129.0	128.9	128.8	165.4	165.4	165.4	165.5	165.0	165.1	165.1	165.2	165.2	165.2
Drugs and pharmaceuticals.....do.....	80.6	78.3	78.2	78.3	78.6	79.0	79.0	79.0	80.0	80.0	80.0	78.6	79.3	80.1
Fertilizer 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
Oils and fats.....do.....	81.0	79.0	79.0	79.0	79.1	79.2	79.3	79.8	80.3	80.6	80.8	81.0	81.0	80.9
Fuel and lighting materials.....do.....	62.2	62.6	61.9	62.3	62.0	62.6	63.0	60.2	60.6	60.6	59.5	58.8	59.0	59.0
Electricity.....do.....	80.4	81.1	79.2	78.4	76.1	73.2	75.8	75.6	76.4	77.5	77.5	79.1	77.6	77.6
Gas.....do.....	63.2	60.7	60.6	60.6	60.7	60.8	61.2	61.5	62.0	62.5	62.6	62.6	62.8	63.0
Petroleum products.....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
Hides and leather products.....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
Hides and skins.....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
Leather.....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
Shoes.....do.....	102.6	102.7	102.5	102.5	102.5	102.5	102.6	102.6	102.6	102.6	102.7	102.8	102.6	102.6
Housefurnishing goods.....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
Furnishings.....do.....	98.1	97.4	97.4	97.4	97.4	97.4	97.7	97.7	97.7	97.7	98.1	98.1	98.1	98.1
Furniture.....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 and metal products.....do.....	97.1	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.3	97.3	97.1	97.1
Iron and steel.....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
Metals, nonferrous.....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
Plumbing and heating equipment.....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
Textile products.....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
Clothing.....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
Cotton goods.....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
Hosiery and underwear.....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
Woolen and worsted goods.....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
Miscellaneous.....do.....	93.0	88.9	88.8	88.6	90.1	90.5	90.9	90.9	91.4	91.6	91.9	91.8	92.3	92.6
Automobile tires and tubes.....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
Paper and pulp.....do.....	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
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....do.....	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.	P 564	1,486	1,415	1,274	1,123	889	832	764	758	735	728	703	679	625
Private, total.....do.....	P 149	221	215	200	168	128	116	106	111	121	136	148	150	153
Residential (nonfarm).....do.....	P 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.	P 17	41	41	37	31	22	18	15	13	10	12	13	15	16
Industrial.....do.....	P 9	30	31	29	23	16	12	10	8	6	7	8	9	9
All other.....do.....	P 8	11	10	8	8	6	6	5	5	4	5	5	6	7
Farm construction, total.....do.....	P 11	22	19	15	10	5	4	6	9	14	18	19	17	16
Residential.....do.....	P 5	13	12	9	6	2	2	3	4	6	7	8	7	7
Nonresidential.....do.....	P 6	9	7	6	4	3	2	3	5	8	11	11	10	9
Public utility.....do.....	P 38	60	60	56	47	36	40	40	45	45	42	43	40	39
Public construction, total.....do.....	P 415	1,265	1,200	1,074	955	761	716	658	647	614	592	555	529	472
Residential.....do.....	P 54	56	71	66	61	63	59	59	75	74	79	76	66	60
Military and naval.....do.....	P 196	681	626	523	497	358	333	302	281	276	264	254	228	218
Nonresidential building, total.....do.....	P 113	417	403	380	330	286	285	257	246	220	201	170	176	135
Industrial.....do.....	P 108	408	395	382	324	282	282	255	244	217	198	166	172	131
All other.....do.....	P 5	9	8	7	6	4	3	2	2	3	3	4	4	4
Highway.....do.....	P 40	72	65	62	47	30	24	23	24	24	29	35	40	46
Sewage disposal and water supply.....do.....	P 5	10	9	9	7	5	5	4	4	5	5	6	6	5
All other Federal.....do.....	P 5	25	22	22	11	17	8	11	12	8	6	7	7	6
Miscellaneous public-service enterprises.....mil. of dol.	P 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.....do.....	P 60	194	181	175	174	139	118	88	84	71	62	53	67	63
Residential, unadjusted.....do.....	P 33	64	70	80	86	77	66	54	44	39	37	36	36	35
Total, adjusted.....do.....	P 60	182	179	185	198	175	145	102	85	63	52	45	60	59
Residential, adjusted.....do.....	P 33	65	70	83	90	91	79	56	42	33	31	32	30	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

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.															
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	67,403
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.....															
Permit valuation:		79.8	97.9	129.6				126.2	130.3	102.0	88.7	119.3	82.1	85.3	101.9
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	21,772	14,522	89,200	21,877	22,603	118,400	82,100	14,798	14,230	14,798	17,662	
Urban, total.....	do.....	13,836	16,976	22,479	16,448	10,671	9,761	13,894	17,684	17,684	15,374	20,684	14,230	14,798	
1-family dwellings.....	do.....	9,615	12,162	11,838	16,448	10,671	9,761	13,894	14,175	11,924	11,924	16,664	10,248	11,209	
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	
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	
Engineering construction:															
Contract awards (E. N. R.)§.....	thous. of dol.....	264,285	813,077	712,709	691,979	607,622	373,622	226,826	305,973	379,068	273,650	274,493	296,188	161,548	
HIGHWAY CONSTRUCTION															
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	708	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
CONSTRUCTION COST INDEXES															
Aberthaw (industrial building)..... 1914=100.....															
American Appraisal Co.:.....		227		225			225			227			227		
Average, 30 cities.....	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.: Apartments, 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	139.0	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	138.9	139.9	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	142.3	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
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Con.														
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
REAL ESTATE														
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	12,768	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	26,409	27,733	33,175	39,214	34,241	29,297	26,854	25,016	29,193

DOMESTIC TRADE

ADVERTISING														
● 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	51	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	1,189	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	2,208	2,463	2,865	3,075	2,682	2,166	2,940	3,122	3,242	3,550	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	110,063	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	1,732	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
GOODS IN WAREHOUSES														
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 prior to July 1941 and network and national spot advertising beginning with that month), farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency, in addition to magazine and newspaper advertising shown above; the component series, with the exception of newspaper advertising, are based on advertising costs; the newspaper index is based on linage; data beginning 1936 will be published in a subsequent issue.

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943					1942					1943				
	Sep-tem-ber	August	Sep-tem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	
DOMESTIC TRADE—Continued															
RETAIL TRADE—Continued															
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	164.1	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	10,273	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	
McCormack 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	12,440	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	496	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:															
Instalment 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:															
Instalment 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.....															
Atlanta.....	143	103	133	137	157	222	111	132	121	133	125	154	98	112	
Boston.....	221	144	171	183	206	286	151	190	171	196	193	178	166	183	
Chicago.....	103	75	105	117	116	181	89	90	101	107	101	97	71	77	
Cleveland.....	159	118	155	154	168	246	123	155	136	151	138	143	115	127	
Dallas.....	166	134	161	165	187	252	132	155	144	162	154	154	124	142	
Kansas City.....	251	127	171	170	191	280	155	205	192	191	191	183	163	188	
Minneapolis.....	167	114	133	146	147	231	126	140	144	151	137	148	126	131	
Philadelphia.....	154	113	145	156	144	219	114	132	134	156	135	143	110	128	
Richmond.....	127	94	120	130	144	215	97	112	104	116	108	110	91	96	
St. Louis.....	148	111	143	160	182	262	112	137	135	148	139	133	102	107	
San Francisco.....	201	147	174	211	203	304	134	161	171	190	181	175	144	156	
Sales, total U. S., adjusted, 1923-25=100....	151	114	131	145	158	212	117	143	124	136	129	132	108	122	
Atlanta.....	199	158	184	191	219	296	150	184	171	188	180	184	165	179	
Chicago.....	142	130	123	128	138	125	143	168	136	128	125	129	142	142	
Cleveland.....	208	169	161	173	186	195	216	182	188	196	205	205	233	215	
Dallas.....	144	149	141	147	153	146	155	185	149	144	136	147	164	161	
Kansas City.....	151	157	146	158	170	146	179	169	151	152	161	170	165	165	
Minneapolis.....	226	165	154	150	171	162	204	241	172	190	191	206	233	244	
Philadelphia.....	134	150	126	131	144	141	143	187	147	136	144	144	151	147	
Richmond.....	118	123	112	115	121	119	123	138	127	114	115	115	128	126	
St. Louis.....	138	151	133	139	142	140	157	185	154	155	141	140	154	145	
San Francisco.....	196	194	170	170	183	164	197	234	180	181	182	184	205	206	
Sales, total U. S., end of month:	142	152	122	129	135	129	146	166	138	129	129	143	156	163	
Atlanta.....	190	172	176	182	210	175	195	238	196	190	187	200	199	195	
Instalment sales, New England dept. stores, percent of total sales.....															
Atlanta.....	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	58	110	114	
Other stores, ratio of collections to accounts receivable, instalment 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	18	20	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 1933-41, resulting from changes in the seasonal adjustment factors, are shown on p. S-8 of the November 1942 Survey.

* New series. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. S-8 of the April 1942 Survey; data back to January 1940 are available on request; the indexes of instalment accounts outstanding, included in the October 1942 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—Continued

EMPLOYMENT—Continued ¹														
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
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
General merchandising†	do	112.3	104.5	112.6	121.8	132.5	166.3	112.3	108.8	111.0	116.4	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	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	132.1
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	1,348	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	129.5	129.5	129.0	129.6	129.3	128.7	129.9	132.0	132.3	135.5	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	132.4
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries), hours														
U. S. Dept. of Labor, all manufacturing†		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
Durable goods*		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
Iron and steel and their products*		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
Blast furnaces, steel works, and rolling mills*	hours	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
Electrical machinery*	do	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
Machinery, except electrical*	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 and machine-shop products*	hours	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
Machine tools*	do	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
Automobiles*	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
Transportation equipment, except automobiles*	hours	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
Aircraft and parts (excluding engines)*	do	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
Shipbuilding and boatbuilding*	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
Nonferrous metals and products*	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
Lumber and timber basic prod*	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
Furniture and finished lumber products*	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
Stone, clay, and glass 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
Nondurable goods*	do	40.1	39.3	41.3	41.4	41.8	41.8	41.8	42.1	42.7	42.9	43.1	41.8	43.5
Textile-mill products and other fiber manufactures*	do	40.2	39.7	40.8	41.3	42.1	41.7	42.0	42.3	42.5	42.8	42.7	42.1	42.4
Apparel and other finished textile products*	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
Leather and leather 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
Food and kindred 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
Tobacco manufactures*	do	41.3	41.8	41.6	42.4	43.9	43.2	42.9	43.4	43.3	44.6	44.9	44.4	43.6
Paper and allied products*	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
Printing and publishing and allied industries*	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
Chemicals and allied products*	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
Products of petroleum and coal*	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
Rubber products*	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
Average weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor):*		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
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	41.8	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	(?)	-----
In progress during month	do	430	349	269	172	169	225	240	300	445	450	435	(?)	-----
Workers involved in strikes:														
Beginning in month	thousands	92	88	62	52	59	90	42	72	200	620	950	(?)	-----
In progress during month	do	108	101	67	55	62	100	48	75	205	625	955	(?)	-----
Man-days idle during month	do	449	387	244	128	193	450	170	230	675	1,275	4,750	(?)	-----

¹ Revised. ² Includes about 80,000 excess temporary Post Office substitutes employed only at Christmas; such employees have been included in data for earlier years.

³ Temporarily discontinued by compiling source.

⁴ Total includes State engineering, supervisory, and administrative employees not shown separately.

⁵ 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.

⁶ Revised series. For data beginning 1939 for the Department of Labor's revised indexes of employment in nonmanufacturing industries, see p. 31 of the June 1943 Survey. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries, see note marked "†" on p. S-13. The indexes of railway employees 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.

⁷ 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															
WAGES—Continued															
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	0.975	
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	* 1.067	* 1.069	* 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	.610	.619	.639	.627	.630	.637	.642	.644	* 643	.648	
Woolen and worsted manufactures (exc. 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	.798	.834	.837	.808	* 822	* 840	.880	
Leather and leather products †.....	do	.683	.702	.708	.713	.719	.721	.729	.729	.739	.747	* 749	* 743	.730	
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	.804	.805	
Baking.....	do	.792	.733	.740	.749	.758	.764	.768	.775	.787	.793	.801	.804	.802	
Canning and preserving †.....	do	.611	.612	.604	.604	.607	.608	.608	.608	.608	.608	.608	.608	.608	
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	
Printing, publishing, and allied industries †.....	dollars	.814	.825	.828	.831	.829	.828	.836	.838	.842	.845	.851	* 851	.859	
Newspapers and periodicals *.....	do	.949	.960	.973	.976	.980	.973	.971	.982	.988	.998	* 1.006	* 1.007	1.002	
Printing, book and job *.....	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	
Chemicals and allied products †.....	do	.855	.854	.886	.886	.895	.894	.882	.896	.898	.912	.920	.903	.905	
Chemicals.....	do	.876	.881	.866	.867	.878	.886	.890	.892	.901	.909	* 922	.928	.929	
Products of petroleum and coal †.....	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	
Petroleum refining.....	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	
Rubber products †.....	do	1.130	1.165	1.160	1.174	1.176	1.182	1.162	1.161	1.183	1.196	1.202	* 2.014	1.208	
Rubber tires and inner tubes.....	do	.933	.945	.947	.955	.966	.971	.977	.992	.998	1.005	1.024	* 1.019	1.015	
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	172.7	* 174.2	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	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	190.9	195.6
New Jersey‡.....	1923-25=100	182.9	154.7	160.3	164.5	168.8	167.6	169.6	173.4	177.9	179.0	180.5	177.8	181.8	181.8
New York.....	1935-39=100	187.4	157.0	160.3	163.3	164.7	167.6	169.6	173.4	177.9	179.0	180.5	177.8	181.8	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	181.4	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	1.242	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	1.143	
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	.763	.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	.863	.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	1.61	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

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.	4,051	4,502	4,574	4,265	4,284	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	439	440	441	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 mil. of dol.	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	463	462	461	450	453	439	434	427	424	416	413	413
Other financial institutions	213	272	272	272	274	274	274	275	275	275	275	275	275	275
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	88	88	84	84	84	84	72	72	72	72	72	72
National defense	5,910	2,530	2,530	2,530	2,530	2,530	2,530	2,530	4,063	4,063	4,063	4,974	4,974	4,974
Other loans and authorizations	749	813	813	813	813	798	798	798	779	779	779	766	766	766
SECURITIES ISSUED														
<i>(Securities and Exchange Commission)†</i>														
Estimated gross proceeds, total mil. of dol.	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	9	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	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	1	1	9	0	4	0	8	15	3	14	4	7	6
Other (real estate and financial)	1	0	0	0	0	0	0	0	0	(*)	12	0	2	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	16	3	14	10	(*)	42
Working capital	5	5	19	2	4	1	1	2	32	6	18	15	3	13
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	54	40	79
Other debt	3	0	4	(*)	1	(*)	2	3	7	3	0	(*)	2	8
Preferred stock	0	0	2	(*)	(*)	4	0	0	1	1	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	10	0	2	1	0	(*)	(*)	4	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	9	0	4	0	8	14	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
<i>(Commercial and Financial Chronicle)</i>														
Securities issued, by type of security, total (new capital and refunding) thous. of dol.	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	43,670	41,333	30,537	28,989
Corporate	9,875	58,000	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	11,638	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	35,165	6,048	30,437	49,846	13,531	66,329	7,517	1,865	38,447	74,962	44,744	77,813	65,580	79,311
Federal agencies	23,900	49,625	18,400	39,645	45,520	31,245	26,805	31,875	54,830	34,565	44,036	43,475	31,105	11,875
Municipal, State, etc.	10,681	2,663	6,556	12,365	9,792	9,039	45,428	10,695	16,915	12,616	0	40,753	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	18
Corporate	17	4	1	2	7	2	10	5	4	16	3	2	2	6
Municipal, State, etc.	9	3	25	3	7	2	43	28	1	4	9	4	12	12
<i>(Bond Buyer)</i>														
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	45,644	145,754	55,482	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—Continued														
Stocks—Continued														
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	91.65
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	160.98
Railroads (25 stocks) do	26.87	19.26	20.16	21.55	21.63	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	81.8	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	75.2	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) 1935-39=100	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	629,463	507,440	614,765	996,931	1,012,679	970,787	851,107	930,724	597,006
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	869,443	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	1,480
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	6.2	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

INDEXES														
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	245	302	289	268	334	320	
Unit value do		93	89	92	96	94	98	96	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	83	84	89	90	95	96	
Unit value do		74	74	74	76	75	75	76	78	78	79	81	79	
VALUE†														
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	199,730	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

TRANSPORTATION														
Commodity and Passenger														
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	229	234	
Commodity do	190	195	202	192	181	176	192	193	196	199	199	216	209	
Passenger do	202	207	207	209	226	221	232	234	246	247	270	277	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	319	310	370	338	349	365	
Intercity 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	163	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	212	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							
	September	August	September	October	November	December	January	February	March	April	May	June	July	August

TRANSPORTATION AND COMMUNICATIONS—Continued

COMMUNICATIONS														
Telephone carriers: †														
Operating revenues..... thous. of dol.	735,897	188,015	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	89,280	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	22,848	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	1,034	1,091	1,125	1,127	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	12,407	12,673	13,592	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	1,227	
Net income trans. to earned surplus..... do.	500	946	812	658	947	1,199	986	742	824	613	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

CHEMICALS														
Methanol, prices, wholesale:														
Wood, refined (N. Y.)..... dol. per gallon.	0.63	0.58	0.58	0.58	0.58	0.58	0.58	0.58	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	
FERTILIZERS														
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	
NAVAL STORES														
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	249,057	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	.63	.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	
OILS, FATS, AND BYPRODUCTS														
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	
Stock, end of month..... do.	368,527	311,526	289,743	286,358	306,055	295,330	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	61,346	
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	90,683	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	4,394	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".

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

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

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

‡ Revised series. The turpentine price shown beginning with the April 1943 Survey is the bulk price; data shown in earlier issues represent price for turpentine in barrels and can be converted to a comparable basis with the current data by deducting 6 cents. Superphosphate is reported on a revised basis beginning September 1942, covering all known manufacturers of superphosphate, including Tennessee Valley Authority; the new series include all grades, normal, concentrated, and wet base, converted to a basis of 18 percent available phosphoric acid. Earlier data include normal and concentrated superphosphate as reported by concerns which for 1939 and earlier years accounted for about 95 percent of the 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 Sep- tember	1942					1943						
		August	Sep- tember	Oc- tober	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Coconut or copra oil--Continued.														
Production:														
Crude†	thous. of lb.	(*)	(*)	9,111	5,208	7,472	8,362	8,924	17,712	14,951	14,671	9,078	6,664	11,437
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	4,417	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
Receipts at mills	do.	1,158	169	* 1,091	1,635	833	340	178	107	61	28	25	18	47
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
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	93,988	67,569	41,642	28,141
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
Cottonseed oil, crude:														
Production	thous. of lb.	152,861	29,383	* 161,469	232,888	217,103	200,882	165,824	123,138	104,833	68,247	47,231	30,364	19,768
Stocks, end of month	do.	80,894	28,786	* 92,209	133,726	157,849	157,212	133,873	140,655	116,640	89,472	65,880	41,523	21,825
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.	.149	.139	.136	.137	.140	.140	.140	.140	.140	.140	.140	.140	.140
Production	thous. of lb.	90,451	32,426	* 83,754	169,490	181,900	185,433	151,406	134,595	119,766	89,836	65,677	49,707	35,620
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	207,051
Flaxseed:														
Duluth:														
Receipts	thous. of bu.	3,173	517	2,438	2,646	828	366	24	10	104	252	252	32	522
Shipments	do.	1,899	236	750	2,398	1,695	887	0	2	173	329	547	515	145
Stocks	do.	1,701	379	2,066	2,304	1,437	916	940	963	972	904	827	532	49
Minneapolis:														
Receipts	do.	8,982	5,438	5,678	5,564	1,320	744	581	627	1,265	1,311	813	680	632
Shipments	do.	855	483	465	554	252	110	186	165	305	113	333	117	51
Stocks	do.	3,159	835	2,734	2,780	2,535	2,269	1,865	1,288	871	868	412	97	51
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	11,234	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	3.17	3.21	3.16	3.05	3.05	3.02
Production (crop estimate)	thous. of bu.	151,486					240,660							
Lined 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
Lined 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
Production	thous. of lb.	76,305	72,023	84,785	77,445	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	36,000	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	9,853
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	35,408	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	.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	70,045	43,120	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
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	411
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	23,225	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

ELECTRIC POWER														
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
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
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
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
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

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

DAIRY PRODUCTS—Continued															
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	9,204	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.															
Condensed (sweetened).....	thous. of lb.	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
Evaporated (unsweetened).....	do.	329,364	210,140	136,626	97,706	90,678	82,672	94,071	89,499	77,807	114,682	252,422	373,784	400,397	376,779
Fluid milk:															
Price, dealers', stand. grade.....	dol. per 100 lb.	3.22	2.76	2.82	2.55	2.93	2.95	3.00	3.08	3.00	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
FRUITS AND VEGETABLES															
Apples:															
Production (crop estimate).....	thous. of bu.	190,057		5,523	11,432	7,462	2128,567	3,903	3,906	4,787	2,823	1,858	782	972	913
Shipments, carlot.....	no. of carloads	3,462	742	0	11,165	32,706	35,761	30,577	23,663	16,549	9,463	4,623	1,760	0	0
Stocks, cold storage, end of mo.....	thous. of bu.	5,995	0	11,165	32,706	35,761	30,577	23,663	16,549	9,463	4,623	1,760	0	0	
Citrus fruits, carlot shipments.....	no. of carloads	5,848	9,947	8,888	11,578	12,407	19,428	19,154	17,513	21,989	18,436	17,464	14,927	11,580	8,600
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	2.860	3.394	3.460	4.936	3.865	2.925	2.988
Production (crop estimate).....	thous. of bu.	1469,545					2871,150								
Shipments, carlot.....	no. of carloads	24,968	10,026	15,223	22,998	15,924	15,846	21,357	21,372	23,593	12,837	18,847	27,124	23,278	17,757
GRAINS AND GRAIN PRODUCTS															
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	8,969	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	(e)	(e)
No. 3, white (Chicago).....	do.	(e)	1.02	1.06	1.04	1.07	1.08	1.09	1.15	1.20	1.22	1.23	1.23	(e)	(e)
Weighted avg., 5 mkts., all grades.....	do.	1.02	1.02	1.06	1.04	1.07	1.08	1.09	1.15	1.20	1.22	1.23	1.23	(e)	(e)
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			1,395,112			812,692		
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	7,640	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.	1,69,019					2,66,363								
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	60,156	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.)	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.)	1,605	298	1,295	2,933	2,768	2,308	1,365	907	541	220	171	125	18	464
Shipments from mills, milled rice.....	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.)	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					2,57,341								
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	23,300	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 1933; 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	1.69
No. 2, Hard Winter (K. C.).....do	1.46	1.11	1.20	1.21	1.23	1.31	1.37	1.37	(*)	1.35	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	54.0	55.4	58.7	62.1	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														
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb	.200	.210	.210	.210	.216	.220	.220	.220	.220	.220	.212	.200	.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														
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														
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		
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														
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
FOODSTUFFS AND TOBACCO—Continued														
POULTRY AND EGGS														
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
Receipts, 5 markets	thous. of lb	42,362	38,911	45,668	58,910	78,561	71,137	28,484	19,009	14,290	9,452	9,469	14,742	24,213
Stocks, cold storage, end of month	do	86,001	86,645	115,595	161,011	193,263	187,943	142,602	101,741	58,079	32,513	20,963	25,379	38,851
Eggs:														
Price, wholesale, fresh firsts (Chicago)†	dol. per doz	.417	.337	.351	.390	.390	.390	.384	.355	.374	.372	.370	.386	.382
Production	millions	3,304	3,551	3,931	2,725	2,558	3,006	3,769	4,577	6,492	6,732	6,506	5,356	4,332
Stocks, cold storage, end of month:														
Shell	thous. of cases	6,612	6,751	5,421	3,117	1,170	273	214	974	3,236	6,227	8,266	8,996	8,578
Frozen	thous. of lb	306,168	272,942	234,876	180,329	120,321	82,948	59,781	56,598	99,180	172,279	251,526	323,194	351,169
TROPICAL PRODUCTS														
Coffee:														
Clearances from Brazil, total	thous. of bags	1,225	269	519	716	510	506	414	732	591	615	144	1,114	1,475
To United States	do	1,018	136	306	508	354	378	248	682	471	518	137	890	1,070
Price, wholesale, Santos, No. 4 (N. Y.)	dol. per lb	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States	thous. of bags	1,374	795	539	381	361	703	247	554	383	539	646	627	818
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	2,960
United States:														
Meltings, 8 ports§	long tons	370,674	250,333	224,370	197,554	217,200	217,409	248,233	256,731	308,657	298,342	274,003	356,650	388,262
Price, wholesale, 96° centrifugal (N. Y.)	dol. per lb	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037
Stocks at refineries, end of mo§	long tons	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
Sugar, refined, granulated:														
Price, retail (N. Y.)	dol. per lb	.065	.066	.068	.068	.068	.068	.068	.068	.068	.068	.067	.066	.065
Price, wholesale (N. Y.)	do	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers	thous. of dol	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
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
Stocks, cold storage, end of month¶	do	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
Gelatin, edible (7 companies):														
Production	do	(1)	1,715	1,712	2,128	2,217	2,014	1,913	2,078	1,961	2,046	2,150	(1)	(1)
Shipments	do	(1)	2,130	1,907	2,050	2,339	2,054	1,927	2,147	1,863	2,214	2,071	(1)	(1)
Stocks	do	(1)	2,783	2,588	2,666	2,544	2,504	2,490	2,421	2,519	2,352	2,431	(1)	(1)
TOBACCO														
Leaf:														
Production (crop estimate)	mil. of lb	1,394					1,412							
Stocks, dealers and manufacturers, total, end of quarter	mil. of lb		3,260				3,434			3,329			2,943	
Domestic:														
Cigar leaf	do		381				337			389			368	
Fire-cured and dark air-cured	do		249				242			294			269	
Flue-cured and light air-cured	do		2,519				2,752			2,553			2,220	
Miscellaneous domestic	do		3				3			3			3	
Foreign grown:														
Cigar leaf	do		24				22			22			25	
Cigarette tobacco	do		85				77			68			58	
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes	millions	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
Large cigars	thousands	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
Mfd. tobacco and snuff	thous. of lb	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
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
Production, manufactured tobacco:														
Total	thous. of lb	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	do	437	437	426	425	429	413	356	399	348	319	422	345	
Plug	do	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	do	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	do	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	do	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	do	506	507	526	522	522	503	500	559	583	551	527	506	

LEATHER AND PRODUCTS

HIDES AND SKINS														
Livestock slaughter (Federally inspected):														
Calves	thous. of animals	532	466	513	578	501	476	340	331	410	365	328	327	335
Cattle	do	1,146	1,103	1,159	1,260	1,018	982	928	854	923	796	774	708	845
Hogs	do	4,174	3,223	3,843	4,218	5,023	6,778	5,451	4,335	4,661	4,403	5,357	5,650	5,427
Sheep and lambs	do	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
Prices, wholesale (Chicago):														
Hides, packers', heavy, native steers	dol. per lb	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb	do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER														
Production:														
Calf and kip	thous. of skins	875	1,093	1,029	1,073	1,009	1,045	969	973	1,082	986	923	1,010	924
Cattle hide	thous. of hides	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
Goat and kid	thous. of skins	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
Sheep and lamb	do	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

† 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, 2,730; 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

LEATHER AND PRODUCTS—Continued

LEATHER—Continued														
Prices, wholesale:														
Sole, oak, bends (Boston)†.....dol. per lb.	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	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	11,590	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
LEATHER MANUFACTURES														
Boots, shoes, and slippers:														
Prices, wholesale, factory:														
Men's black calf blucher.....dol. per pair	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Men's black calf oxford, corded tip.....do	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60
Women's plain, black, kid blucher†.....do	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Production, boots, shoes, and slippers:														
Total.....thous. of pairs	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	39,453
Athletic.....do	424	400	475	415	453	341	327	367	322	248	157	127	137	191
All fabric (satin, canvas, etc.).....do	175	227	398	305	317	899	1,188	1,380	1,624	1,661	2,807	*3,122	3,081	3,081
Part fabric and part leather.....do	613	727	1,007	901	1,003	801	700	738	871	611	655	508	666	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	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	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	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	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	2,825	2,710	2,648	2,857	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	7,068
Women's.....do	15,003	13,600	13,916	12,521	14,047	14,496	14,244	16,211	14,638	12,487	13,553	*12,738	13,082	13,082
Slippers and moccasins for housewear														
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	4,487
All other footwear.....do	462	395	647	664	695	722	751	1,071	542	405	554	516	593	593

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
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	451	442	410	381	387	382	420	390	402	410	410	425
Softwoods.....do	2,126	2,509	2,445	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	460	425	463	458	425	416	404	422
Softwoods.....do	2,117	2,590	2,501	2,447	2,085	1,952	1,765	1,782	2,087	2,183	2,195	2,167	2,148	2,194
Stocks, gross, end of month, total														
Hardwoods.....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
Softwoods.....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
FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft.	4,000	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	18,067	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
SOFTWOODS														
Douglas fir:														
Prices, wholesale:														
Dimension, No. 1, common, 2 x 4—16														
Flooring, B and better, F. G., 1 x 4, R. L. L.....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
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	783	794	818	736	726	771	747	771	748	727	709	713	711
Prices, wholesale:														
Boards, No. 2 common, 1 x 8														
Flooring, B and better, F. G., 1 x 4, do.....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
Production†.....mil. bd. ft.	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
Shipments†.....do	627	779	757	758	687	662	635	657	706	715	655	629	650	660
Stocks, end of month.....do	662	819	790	784	694	647	675	722	733	715	679	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	566	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. 1 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
PETROLEUM AND COAL PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Con.														
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	6,656	5,424	4,996	4,632	4,904	4,996	5,462	5,425	5,407	5,179	* 5,628	4,893
Kerosene:														
Price, wholesale, water white, 47 ^o , 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	5,692	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	3,295
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	553,100	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	4,595
Grit surfaced..... do.		1,823	1,892	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	2,666	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														
ABRASIVE PRODUCTS														
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
PORTLAND CEMENT														
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
CLAY PRODUCTS														
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	13.200	13.279	13.384	13.433	13.442	13.423
GLASS PRODUCTS														
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	439	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	35	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	819	783	570	416	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	682	614	683
Milk bottles..... do.	264	270	256	276	236	272	267	217	235	207	194	247	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	4,800	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	7,863	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	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	79.8
GYPSUM AND PRODUCTS														
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			1,950			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			3,167			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

TEXTILE PRODUCTS

CLOTHING														
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
COTTON														
Cotton (exclusive of linters):														
Consumption.....bales.....	572,109	624,915	659,732	673,086	612,920	635,870	616,785	679,572	697,422	639,178	662,301	618,433	639,868	642,266
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 ¹ / ₁₆ " 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	11,745	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	10,560	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
COTTON MANUFACTURES														
Cotton cloth:														
Prices, wholesale:														
Mill margins.....cents per lb.....	20.37	22.17	22.03	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	2.087	2.087	2.087	2.087	2.087
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
RAYON														
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 1/2 denier.....do.....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:														
Yarn.....mil. of lb.....	7.9	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
WOOL														
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	3,045	3,240	3,036	3,168	2,665	2,914	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	216	
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	1.205
Raw, Ohio and Penn., fleeces.....do.....	.545	.499	.527	.535	.535	.535	.535	.535	.535	.535	.538	.543	.544	.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	.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)	(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	1.800

• Revised.
 † Total ginnings of 1942 crop.
 ‡ October 1 estimate of 1943 crop.
 § Price of 64 x 56 print cloth; production of 64 x 60 cloth, quoted at \$0.090 through June 1943, has been discontinued.
 ¶ No quotation.
 †† Price of 56 x 56 sheeting. Prices for 1942 are for 56 x 60 sheeting; production of this sheeting has been discontinued.
 ‡‡ Total ginnings to end of month indicated.
 §§ For revised figures for cotton stocks for August 1941-March 1942, see p. S-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1942, including stocks on farms and in transit, was 10,505,000 bales and on July 31, 1943, 10,569,000 bales; stocks of foreign cotton in the United States on these dates totaled 135,000 bales and 88,000 bales, respectively.
 ¶¶ Data for September 1942 and January, April, and July 1943 are for 5 weeks; other months, 4 weeks.
 •• Carpet and rug looms converted to the manufacture of blankets and cotton fabrics and woolen and worsted looms operating entirely on cotton yarns have been excluded beginning January 1942 and July 1942, respectively (see note marked "•" on p. S-35 of the October 1943 Survey). 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.
 ††† 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

TEXTILE PRODUCTS—Continued														
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	
MISCELLANEOUS PRODUCTS														
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	† 6,094	† 4,922	† 5,703	† 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	9,650	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	3,299	3,783	3,803	4,016	4,220	4,159	4,193
Shipments, billed..... thous. linear yd	5,194	4,734	4,720	4,950	4,248	4,540	4,320	4,323	4,766	4,678	4,760	5,330	4,672	5,090

TRANSPORTATION EQUIPMENT

TRANSPORTATION EQUIPMENT														
AUTOMOBILES														
Indexes of retail financing:														
Passenger car financing, volume:†														
Total..... Jan. 1942=100	38	53	42	32	26	20	17	21	36	41	39	40	37	40
New cars..... do	14	51	45	26	16	11	11	13	30	39	36	28	23	22
Used cars..... do	44	51	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
RAILWAY EQUIPMENT														
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	1,324	1,469	1,641	1,034	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	24,419	22,167	20,065	15,089	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	4.9	5.0	5.0	5.3	5.2	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	385	371
Railroad shops..... do	81	67	76	73	† 90	92	96	82	104	89	78	115	100	90
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
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	90.4	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	98.9	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.

MONTHLY BUSINESS STATISTICS, Pages S1-S36

CLASSIFICATION, BY SECTIONS

Monthly business statistics:	Page
Business conditions:	S-1
Construction:	S-3
Construction and real estate:	S-4
Employment:	S-6
Employment conditions and wages:	S-9
Finance:	S-15
Foreign trade:	S-21
Transportation and communication:	S-21
Statistics on industrial industries:	
Chemicals and allied products:	S-23
Electric power and gas:	S-24
Food and kindred products:	S-25
Leather products:	S-28
Textile manufactures:	S-29
Stone, clay, and glass manufactures:	S-30
Nonmetallic mineral products and products:	S-31
Machinery and apparatus:	S-31
Electrical, electronic, and optical products:	S-32
Chemical and allied products:	S-33
Stone, clay, and glass products:	S-34
Textile manufactures:	S-35
Transportation equipment:	S-36
Canada statistics:	S-36

CLASSIFICATION, BY INDIVIDUAL SERIES

	Pages marked S
Abrasive paper and cloth (coated):	34
Advertising:	6
Agricultural machinery and implements:	1
Agricultural machinery, tractors:	14, 15
Air mail and express operations:	7, 22
Aircraft:	11, 13, 14
Alcohol, except wine:	23
Alcoholic beverages:	1, 2, 25
Aluminum:	31
Animal feeds:	33
Anthracite:	2, 3, 10, 11, 12, 14, 35
Apparel, wearing:	3, 6, 7, 9, 10, 11, 12, 13, 14, 35
Asphalt:	34
Automobiles:	2, 3, 6, 7, 9, 10, 11, 12, 13, 14, 17, 35
Banking:	15, 16
Barley:	26
Bearing metals:	31
Beef and veal:	27
Beverages, malted:	1, 2, 25
Bituminous coal:	2, 3, 10, 11, 12, 14, 33
Bolton:	30
Bonds, interest, sales, yields:	20
Book publishing:	32
Brass and copper products:	31
Bricks:	4, 36
Builders' loans:	15, 20
Building contracts awarded:	4, 5
Building contracts:	5
Building materials (index):	4, 5
Building materials, sales, retail trade:	4, 7
Butter:	25
California, employment and pay rolls:	10, 12
Canadian statistics:	17, 36
Candy:	28
Capital expenditures:	19
Car production:	27
Cardboard:	22
Cattle and calves:	27
Cement:	1, 2, 4, 34
Cereals and kindred products:	2
Chalk and whiting:	7, 8
Chemicals:	2, 3, 10, 11, 12, 13, 14, 16, 17, 23, 24
Cigars and cigarettes:	28
Civil service employees:	11
Clay products:	1, 2, 9, 11, 12, 13, 15, 34
Clothing:	3, 6, 7, 9, 10, 11, 12, 13, 35
Coal:	2, 3, 10, 11, 12, 14, 33
Coffee:	28
Coke:	2, 35
Commercial finance:	10, 17
Construction:	4, 5
Contracting estimates:	4, 5
Contractors:	4, 5
Costs:	5, 6
Highways:	11
Wage rates:	13
Consumer credit:	10
Consumer expenditures:	7
Copper:	31
Copper products:	31
Corn:	26
Cost of living:	3, 4
Cotton, raw and manufactures:	1, 2, 3, 9, 10, 11, 12, 13, 14, 35
Cottonseed cake and meal:	23
Crops:	1, 23, 24, 25, 26, 27
Currency:	17
Dairy products:	2, 3, 4, 25
Debits:	15
Debt, United States Government:	18
Delaware, employment, pay rolls, wages:	10, 12, 14
Deposits, savings banks, collections:	8
Deposits:	15
Disputes:	11

	Pages marked S
Dividend payments and rates:	1, 20
Earnings, weekly and hourly:	13, 14
Eggs and chickens:	1, 4, 27, 28
Electrical equipment:	2, 3, 6, 31, 32
Electric power production, sales, revenues:	24, 25
Employment, estimated:	9
Employment indexes:	
Factory, by cities and States:	10
Factory, by industries:	9, 10
Nonmanufacturing:	10, 11
Employment, security operations:	11, 12
Emigration and immigration:	22
Engineering construction:	5
Exchange rates, foreign:	17
Expenditures, United States Government:	18, 19
Explosives:	23
Exports:	21
Factory, employment, pay rolls, hours, wages:	8, 9, 10, 11, 12, 13, 14
Fairchild's retail price index:	3, 23, 24
Farm wages:	14
Farm prices, index:	3, 4
Fats and oils:	4, 23
Federal Government, finance:	18
Federal Reserve banks, condition of:	15
Federal Reserve reporting member banks:	15
Fertilizers:	4, 23
Fire losses:	6
Fish oils, and fish:	23, 28
Flaxseed:	23, 24
Flooring:	29
Flour, wheat:	26
Food products:	2, 3, 4, 6, 7, 9, 10, 11, 12, 13, 14, 16, 17, 25, 26, 27
Footwear:	1, 2, 4, 9, 10, 12, 13, 14, 28
Foreclosures, real estate:	6
Foundry equipment:	31
Freight cars (equipment):	36
Freight carloadings, cars, indexes:	22
Freight-car surplus:	22
Fruits and vegetables:	3, 4, 26
Fuel equipment and heating apparatus:	7, 31
Fuels:	2, 3, 4, 33
Furniture:	1, 4, 9, 10, 11, 12, 13, 14, 30
Gas, customers, sales, revenues:	24, 25
Gas and fuel oils:	33
Gasoline:	33, 34
Gelatin, edible:	28
Glass and glassware:	1, 2, 9, 11, 12, 13, 16, 34
Gold:	17
Goods in warehouses:	6
Grains:	3, 26, 27
Gypsum:	34
Hides and skins:	4, 28
Highways, Federal and State:	11
Hogs:	27
Home-loan banks, loans outstanding:	6
Home mortgages:	6
Hosiery:	4, 35
Hotels:	10, 12, 22
Hours per week:	31
Housefurnishings:	3, 4, 6, 7
Housing:	3, 4
Illinois, employment, pay rolls, wages:	10, 12, 14
Immigration and emigration:	22
Imports:	21
Income payments:	1
Income tax receipts:	18
Incorporations, business, new:	1, 2
Industrial production, indexes:	18
Installment loans:	16
Installation sales, department stores:	3
Insurance, life:	17
Interest and money rates:	16
Inventories, manufacturers' and trade:	2, 3
Iron and steel, crude, manufactures:	2, 3, 4, 9, 11, 13, 16, 17, 30, 31
Kerosene:	34
Labor force:	8
Labor, turn-over, disputes:	12
Lamb and mutton:	27
Lard:	27
Lead:	31
Leather:	2, 4, 9, 10, 11, 12, 13, 14, 16, 18, 39
Livestock, oil, cake, and meal:	24
Livestock:	1, 3, 27
Loans, real-estate, agricultural, bank, brokers' (see also Consumer credit):	5, 6, 15, 18, 19
Locomotives:	26
Looms, woven, activity:	35
Lubricants:	34
Lumber:	1, 2, 4, 9, 10, 11, 12, 13, 14, 16, 29, 30
Machine activity, cotton, wool:	35
Machinery tools:	9, 10, 11, 12, 13, 31
Machinery:	1, 2, 3, 9, 10, 11, 12, 13, 14, 16, 17, 31
Magazine advertising:	6
Manufacturers' orders, shipments, inventories:	2, 3
Manufacturing production indexes:	1, 2
Maryland, employment pay rolls:	10, 12
Massachusetts, employment, pay rolls, wages:	10, 12, 14
Meats and meat packing:	1, 2, 3, 4, 9, 10, 12, 13, 14, 27
Metals:	1, 2, 4, 9, 10, 11, 12, 13, 17, 30, 31
Methanol:	25
Milk:	25, 26
Minerals:	2, 10, 12, 14
Naval stores:	23
New Jersey, employment, pay rolls, wages:	10, 12, 14
Newspaper advertising:	6

	Pages marked S
Newsprint:	32
New York, employment, pay rolls, wages:	10, 12, 14
New York Stock Exchange:	19, 20
Oats:	26
Ohio, employment, pay rolls:	10, 12
Oils and fats:	4, 23, 24
Oleomargarine:	24
Orders, new, manufacturers':	4, 24
Paint and paint materials:	11, 12
Paper and pulp:	2, 4, 9, 10, 11, 12, 13, 14, 16, 32
Passports issued:	22
Pay rolls:	
Factory, by cities and States:	11, 12
Factory, by industries:	11, 12
Nonmanufacturing industries:	13
Pennsylvania, employment, pay rolls, wages:	10, 12, 14
Petroleum and products:	2, 3, 4, 9, 10, 11, 12, 13, 14, 17, 33, 34
Pig iron:	30
Porcelain enameled products:	31
Pork:	27
Postal business:	7
Postal savings:	16
Poultry and eggs:	1, 3, 28
Prices (see also individual commodities):	
Retail indexes:	3
Wholesale indexes:	3, 4
Printing:	2, 9, 10, 11, 12, 13, 14, 16, 32
Profits, corporation:	18
Public relief:	15
Public utilities:	4, 10, 11, 12, 14, 17, 19, 20
Pullman Co.:	22
Pumps:	31
Purchasing power of the dollar:	4
Radio-advertising:	6
Railways, operations, equipment, financial statistics, employment, wages:	11, 12, 14, 16, 17, 18, 19, 20, 21, 22, 36
Railways, street (see Street railways, etc.):	2, 4, 9, 10, 12, 13, 14, 35
Rayon:	18
Receipts, U. S. Government:	18
Reconstruction Finance Corporation, loans:	18
Rents (housing), index:	3
Retail trade:	
All retail stores, sales:	7
Chain stores:	7, 8
Department stores:	8
Mail order:	8
Rural, general merchandise:	8
Rice:	26
Roofing, asphalt:	34
Rubber products:	2, 4, 9, 10, 11, 12, 13, 14
Savings deposits:	16
Sheep and lambs:	27
Shipbuilding:	11, 13
Shipments, manufactures:	2
Shoes:	2, 4, 7, 9, 10, 12, 13, 14, 29
Shortenings:	24
Silver:	17
Skins:	28
Slaughtering and meat packing:	1, 2, 9, 10, 12, 13, 14, 27
Soybeans and soybean oil:	24
Spindle activity, cotton, wool:	35
Steel and iron (see Iron and steel):	29
Steel scrap:	29
Stock, department store (see also manufacturers' inventories):	8
Stocks, issues, prices, sales, yields:	20, 21
Stone, clay, and glass products:	1, 2, 9, 10, 11, 12, 13, 14, 16, 34
Street railways and busses:	10, 11, 12, 14
Sugar:	28
Suburban:	23
Sulphuric acid:	23
Suphosphate:	23
Telephone, telegraph, cable, and radio-telegraph carriers:	10, 11, 12, 14, 17, 23
Textiles:	2, 4, 9, 10, 11, 12, 13, 14, 16, 35
Tile:	34
Tin:	31
Tobacco:	2, 9, 10, 11, 12, 13, 14, 28
Tools, machine:	11, 13, 31
Trade, retail and wholesale:	3, 7, 8, 10, 11, 12, 14, 16
Transit lines, local:	21
Transportation, commodity and passenger:	21, 22
Transportation equipment:	1, 2, 3, 9, 10, 11, 12, 13, 16, 36
Travel:	22
Trucks and tractors, industrial, electric:	36
Unemployment:	8
United States Government bonds:	19, 20
United States Government, finance:	18
United States Steel Corporation:	21, 30
Utilities:	4, 10, 11, 12, 14, 16, 17, 19, 20
Variety-store sales index:	8
Vegetable oils:	23
Vegetables and fruits:	3, 25
Wages, factory, and miscellaneous:	13, 14, 15
War program and expenditures:	18
War Savings bonds:	18
Warehouses, space occupied:	6
Water transportation, employment, pay rolls:	11, 13
Wheat and wheat flour:	27
Wholesale price indexes:	3, 4
Wisconsin, employment, pay rolls, wages:	10, 12, 14
Wood pulp:	4, 32
Wool and wool manufactures:	2, 4, 9, 10, 12, 13, 14, 35, 36
Zinc:	31