SURVEY OF

CURRENT BUSINESS

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BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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Economic Highlights

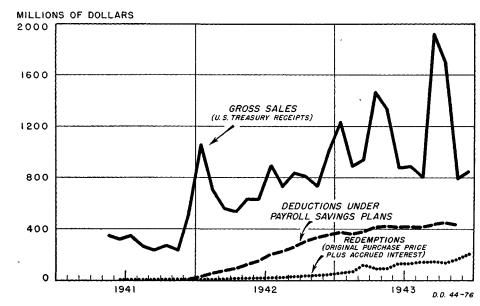
War Bond Sales in 1943

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

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

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

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



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

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

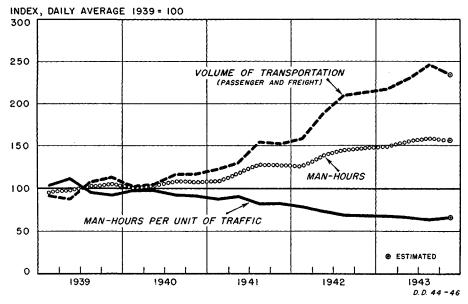
even greater support of the 1944 war bond drives, the first of which is now drawing to a close.

Railroad Productivity At Peak

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

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

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



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

The Business Situation

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

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

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

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

Among the events of the month of this nature were the contract termination program announced by Mr. Baruch, the plans to dispose of surplus goods, including the sale of certain stockpiles, the War Production Board program permitting a limited amount of reconversion in selected areas on an experimental basis, and the further action of that agency in removing certain materials from restrictive orders. These and other developments are indicative of the thinking in both Government and industry on reconversion problems. It is clear, however, that such problems cannot at this time be permitted either to obscure the primary objective of the Nation's economy in the war effort nor to pass beyond the preliminary stages of planning and limited experimentation.

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

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

Bituminous coal production recovered

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

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

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

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

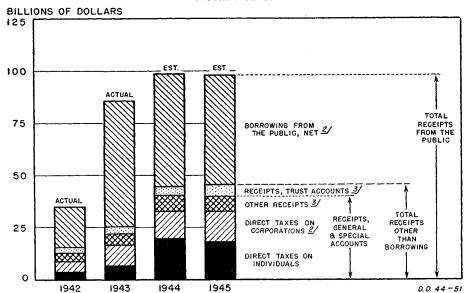
[Millions of dollars]

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

1 Estimates for 1944 and 1945 based on present legislation.
2 Includes individual income tax and estates and gift taxes.
3 Includes corporation-income tax, the excess profits tax, declared value excess-profits tax, and the capital stock tax. The refundable portion of the excess profits taxes are estimated to be 220 million dollars in 1943, 545 million dollars in 1944, and 624 million dollars in 1945.
4 The largest single item of receipts in this group for all years except 1942 is the reimbursement on renegotiated contracts, estimated at 558 million dollars in 1943, 1,733 million dollars in 1944, and 1,212 million dollars in 1945.
5 Receipts for 1943 have been adjusted to the basis of the daily Treasury Statement. A similar adjustment in 1942 amounting to -37 million dollars has been deducted from miscellaneous receipts in that year although properly it should be distributed among the other receipt items.
6 Debt retirement excluded is comprised of statutory public debt retirement and redemptions of obligations in the market (net) by Government corporations and credit agencies, etc.

Source: The Budget of the United States Government.

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



¹ Data exclude major intergovernmental transactions.

Data exclude major intergovernmental transactions.

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

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

Source: The Budget of the United States Government.

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

The Federal Budget

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

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

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

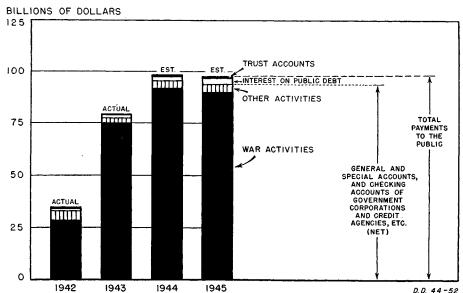
On the other hand, other expenditures in the aggregate, which are only indirectly related to the war, are calculated to continue the steady decline initiated in 1939. From a total of 5,900 million dollars at that time these outlays have fallen to an estimated 3,600 million dollars in the current fiscal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

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

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

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

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



Data exclude major intergovernmental transactions. Source: The Budget of the United States Government. most entirely due to the higher base on which these tax receipts are calculated. It may be noted that these collections include estimated post-war refunds of 624 millions which are about 80 million dollars greater than the comparable refundable portion in the current fiscal year.

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

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

[Millions of dollars] Estimated Actual 1942 1943 1944 1945 Public debt at beginning 48, 961 72, 422 136, 696 197, 600 23, 461 64, 274 60, 904 60,400 accounts, excess of expenditures over re-19, 692 55, 901 54, 765 57, 185 ceipts: Checking accounts of Government corporations and credit agencies, etc., net expenditures 2, 194 6,095 3, 161 3,625 -333 -47atutory pure retirement for in -95Adjustment for in-crease in Treasury crease in Ti cash balance

Source: The Budget of the United States Govern-

Public debt, end of year 72, 422 136, 696 197, 600, 258, 000

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

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

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

of payments to be financed by borrowing ; from public sources.

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

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

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

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

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

Inventories and Shipments

The fact that shipments of manufactures experienced virtually no change in each of the last 3 months of 1943 conforms significantly to the general pattern established by business activity. The daily average index value of shipments stood at 270 (1939=100) in October and November and on the basis of a preliminary tabulation of reports by manufacturing firms to the Department's Industry Survey, the index increased only to 272 in December.

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

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

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

Table 3.—Estimated Value of Manufacturers' Shipments for Nonwar Use ¹

	Total	Non- durable goods indus- tries	Du- rable goods indus- tries	Total	Non- durable goods indus- tries	Du- rable goods indus- tries
	Bill	ions of cu dollars		Billio	ns of 1939	dollars 2
1939 1940 1941 1942 1943	56. 9 65. 0 74. 9 59. 7 56. 8	32. 0 33. 9 41. 4 40. 5 38. 2	24. 9 31. 1 33. 5 19. 2 18. 6	56. 9 63. 7 68. 5 49. 3 44. 9	32. 6 33. 2 36. 2 31. 8 28. 2	24. 9 30. 5 32. 3 17. 5 16. 7

The allocation between war and nonwar was made

1 The anotesion between war and normal was made for each major industry group on the basis of information gathered from numerous government agencies. 2 The price adjustment was made for each major industry group. In general the appropriate wholesale prices published by the Bureau of Labor Statistics were utilized for the nurses. utilized for the purpose.

Source: U.S. Department of Commerce.

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

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

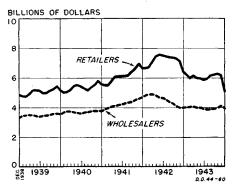
This is brought out in table 3 which also shows that the severe reduction since 1941 took place in the nonwar shipments of the durable goods industries. The nonwar industries in 1943 delivered a quantity of goods which was only oneeighth below 1939.

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

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

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

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



Source: U. S. Department of Commerce.

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

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

Inventories of wholesale establishments, which had been at low levels throughout 1943, declined by less than 50 million dollars, with a drop of 150 millions in these inventories occurring during December. In dollar terms these inventories are now back to the 1941 levels. Thus it is clear that a significant portion of consumer goods supplies came out of business inventories during the year. Some further reduction, particularly in retail inventories, can be expected this year to supply consumer demand. But the supply of civilian goods must for the most part come out of production.

Table 4.—Value of Business Inventories

[Millions of dollars]

End of month	Manu- fac- turers'	Whole- salers'	Re- tailers'	Total
1941: December 1942: December 1943:	15, 747 17, 652	4, 697 3, 992	6, 637 6, 384	27, 081 28, 028
October November December *	17, 789 17, 878 17, 746	3, 959 4, 117 3, 965	6, 246 6, 169 5, 086	27, 994 28, 155 26, 797

a Preliminary.

Source: U.S. Department of Commerce.

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

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

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

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

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

Manpower

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

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

Table 5.—Utilization of the Labor Force 1

[Millions of persons]

Item	January 1941	January 1942	January 1943	January 1944 ²	July 1944 ²
Total estimated labor force	54. 0	55. 3	59. 4	61. 2	65. 7
Armed forces ³ . Civilian labor force. Unemployed. Employed. Agricultural employment. Nonagricultural employment. Munitions and munitions materials industries ⁴ . Food processing Textiles, elothing and leather. Federal war agencies ⁵ Transportation, (uel, and utilities. Construction and building materials. Trade and service ⁶ All other ⁷	1. 0 53. 0 7. 7 45. 3 8. 4 36. 9 5. 0 1. 2 2. 7 2. 7 2. 6 10. 5	2.1 53.2 4.3 48.9 8.2 40.7 6.5 1.3 2.9 .5 4.1 2.6 10.9	7. 0 52. 4 1. 4 51. 0 8. 7 42. 3 9. 1 1. 3 2. 8 1. 5 4. 2 2. 3 10. 6	10. 5 50. 7 . 8 49. 9 8. 7 41. 2 9. 8 1. 3 2. 6 1. 5 4. 4 1. 6 10. 6	11.3 54.4 1.0 53.4 12.1 41.3 9.8 1.5 2.7 1.5 4.5 1.5 10.6 9.2

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

Excludes have yeards and manufacturing arsenas included in the multitoris group, as wen as off-continuous and included and countries and miscellaneous groups as reported by the Bureau of Labor Statistics.
 Includes all other manufacturing, all other Government, and self-employed and domestic servants after adjustment for statistical differences in Bureau of the Census and Bureau of Labor Statistics series.

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

¹ All data apply to approximately the tenni day of the month, except for the armed local mental of the month.

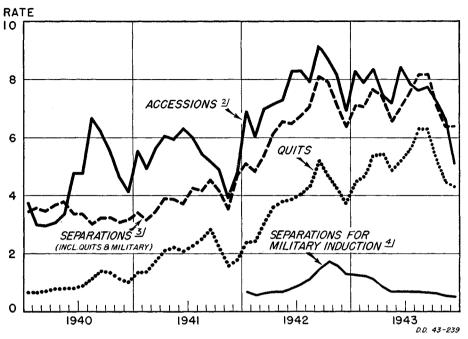
² January 1944 estimated by the War Manpower Commission; July 1944 estimated by the Bureau of Foreign and Domestic Commerce.

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

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

⁵ Excludes navy yards and manufacturing arsenals included in the munitions group, as well as off-continent and force-

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



¹ Beginning with January 1943 the rates refer to all employees; prior to this date, wage earners Prior to January 1942 separate data are not available; see also note 3.

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

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

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

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

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

The redistribution of the Nation's manpower by means of shifts from the more purely civilian to war supporting occupations which occurred during 1942 and 1943 must continue in 1944 if the production goals of this year are to be achieved. Such shifts are reflected in rates of employment turn-over. Turnover in manufacturing industries as shown in chart 4 has been at very high levels since our entrance into the war. in accordance with the necessity for transferring labor to war industries. High separation rates in industries which must expand their employment are, however, not only undesirable but positive deterents to war production.

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

Table 6.—Labor Turn-over in Manufacturing Establishments

[Per 100 employees on payrol!]

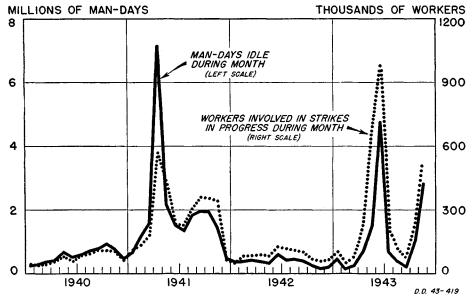
			S	parat	ion ra	te	
	Ac- ces- sion rate	Total	Discharge	Lay-off	Quit 1	Miscellancous (Military ²
1929 3 1930 1931 1932 1933 1933 1934 1935 1936 1937 1937 1938 1940	5. 66 3. 09 3. 05 3. 32 5. 43 4. 74 4. 17 4. 35 3. 55 4. 07 4. 39	6. 30 4. 97 4. 03 4. 33 3. 78 4. 10 3. 56 3. 37 4. 43 4. 10 3. 14 3. 35	0.76 .42 .23 .16 .21 .19 .22 .20 .11 .13	2. 11 3. 00 2. 86 3. 47 2. 69 3. 02 2. 51 2. 06 2. 98 3. 37 2. 22 2. 16	3. 43 1. 55 . 95 . 70 . 89 . 86 1. 09 1. 25 . 62 . 79 . 91	0. 13	
1941: Jan Feb Mar Abr May June July Aug Sent Oct Nov	5. 54 4. 92 5. 62 6. 04 5. 95 6. 31 6. 00 5. 43 5. 16 4. 87 3. 91 4. 76	3. 41 3. 15 3. 40 3. 89 3. 86 3. 71 4. 24 4. 14 4. 53 4. 13 3. 51 4. 71	.18 .19 .21 .25 .24 .26 .29 .30 .31 .28 .24 .29	1. 61 1. 20 1. 06 1. 19 1. 08 1. 03 1. 40 1. 13 1. 16 1. 41 1. 44 2. 15	1. 31 1. 33 1. 70 2. 08 2. 20 2. 06 2. 25 2. 46 2. 81 2. 11 1. 57 1. 75	.31 .43 .43 .37 .34 .36 .30 .25 .25 .25 .33 .26 .52	
Mo. average 1942: Jan	5. 38 6. 87 6. 02 6. 99 7. 12 7. 29 8. 25 8. 28 7. 90 9. 15 8. 69 8. 14 6. 92	3. 89 5. 10 4. 82 5. 36 6. 12 6. 54 6. 46 6. 73 7. 06 8. 10 7. 91 7. 09 6. 37	. 25 . 30 . 29 . 33 . 35 . 38 . 43 . 42 . 44 . 45 . 43 . 46	1. 32 1. 61 1. 39 1. 19 1. 31 1. 43 1. 21 1. 05 .87 .68 .78 .65 .70	1. 97 2. 36 2. 41 3. 02 3. 50 3. 77 3. 85 4. 02 4. 31 5. 19 4. 65 4. 21 3. 71	.35 .16 .17 .19 .19 .28 .24 .30 .33 .31 .32 .25	0, 67 , 56 , 68 , 68 , 78 , 93 1, 13 1, 48 1, 71 1, 55 1, 29
Mo. average 1943: Jan Feb Mar Abr May June July Aug Sept Oct Nov Dee	7. 64 8. 28 7. 8. 32 7. 43 7. 18 8. 40 7. 83 7. 62 7. 73 7. 17 6. 62 5. 10	6. 47 7. 11 7. 04 7. 69 7. 54 6. 57 7. 07 7. 56 8. 16 7. 02 6. 37 6. 39	. 39 . 52 . 50 . 57 . 53 . 55 . 61 . 68 . 67 . 62 . 64 . 63	1. 07 . 74 . 54 . 52 . 64 . 45 . 50 . 50 . 46 . 53 . 51 . 69	3. 76 4. 45 4. 65 5. 36 5. 41 4. 81 5. 20 5. 61 6. 30 6. 29 5. 19 4. 46 4. 29	. 25 .14 .12 .12 .09 .07 .07 .08 .08 .08	1. 01 1. 26 1. 23 1. 12 . 87 . 69 . 69 . 67 . 64 . 51 . 50
Mo. average_	7.46	7. 22	. 59	. 59	5. 17	. 09	1.79

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

Source: U. S. Department of Labor.

³ 7 months' average.

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



Source: U. S. Department of Labor.

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

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

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

Achievement by the war industries of their goals assumes adequate manpower fully utilized. Ideally a high accession accompanied by a low separation rate is required by these industries. High separation rates in war industries whose production schedules call for increasing employment are not only undesirable but may be very serious deterrents to war production as a result of the loss of time and production in worker transfers, training, and replacement. The separation rate of 6.76 in December in the transportation equipment industries, including aircraft and shipbuilding, continues to constitute a serious problem. Such important industries as nonferrous metals and their products, lumber, and ordnance also suffer from separation rates above the average for manufacturing industries as a whole. High separation rates may be explained in terms of worker restlessness, inadequate housing, and service facilities, shopping for higher wages, unsuitability or unadaptability of new entrants into the labor market, and numerous other factors. Such explanations do not detract from the serious effects of such turnover upon the ability of these industries to carry out their war tasks.

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

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

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

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

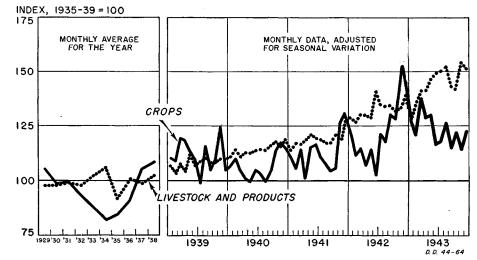
Agriculture

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

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

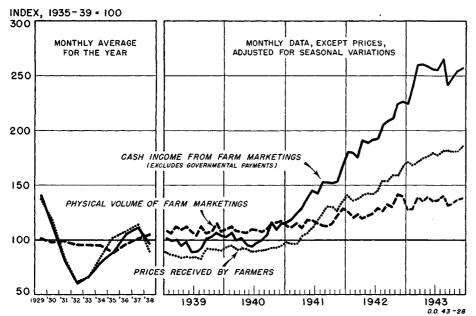
To help achieve the farm production goals in 1944, the War Production Board will make more new farm machinery available, production being scheduled at 80 percent of the 1940 levels. Machinery

Chart 6.—Physical Volume of Farm Marketings.



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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Quanti- ties of farm products marketed (1935– 39=100)	Prices received by farmers (1909– 14=100)	Cash farm income ¹ Billions	Net farm income ² of dollars
1939	109	93	8. 7	4. 4
	112	98	9. 1	4. 6
	116	122	11. 7	6. 3
	128	157	16. 2	9. 5
	133	188	19. 7	12. 5

¹ Includes Government benefits.
² Represents gross farm income less all production

Source: U. S. Department of Agriculture

Can Business Finance the Transition?

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

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

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

Wartime Liquid Asset Accumulations.

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

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

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

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

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

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

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

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

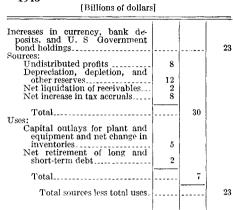
2 and 6 billion dollars.

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

letin, November, 1943, pp. 1053f.

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

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



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

Post-War Sources of Business Funds.

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

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

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

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

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

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

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

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

[Billions of dollars]

Accumulated during 1942 and 1943... 33-38
Provisions for depreciation, etc...... 5-6
Net amount due from Government
on output delivered before Jan. 1,

1944 ______ 2-3
Net claims on uncompleted contracts_ 7-11

47-58

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

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

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

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

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

Post-War Uses of Business Funds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

to overmaintain rather than undermaintain their facilities.

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

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

Summary of Maximum Charges Against Business Accumulation

[Billions of dollars]

Retire wartime tax accruals	8
"Reconversion"	4
Replenish civilian goods inventory	8
Equipment purchases (deferred plus cur-	
rent replacements)	11
Deferred maintenance (net)	2
Reextension of consumer credit	3
	_
	26

Business Funds for Expansion.

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

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

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

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

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

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

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

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

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

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

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

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

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

¹⁰ S. Morris Livingston, "Post-war Manpower and Its Capacity to Produce," Survey of Current Business, April 1943, pp. 10ff.

Retail Sales of Chain and Mail-Order Firms

By Reba L. Osborne, Current Business Analysis Unit

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

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

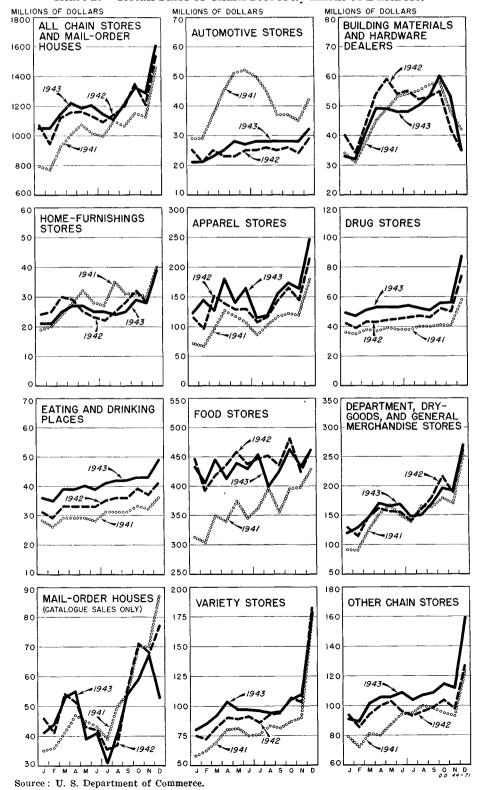
No comprehensive measure of the volume of business for the chain-store trade as a whole has existed, nor were data available for many important kinds of chain-store activity. A measure for part of the chain business has been available in the indexes of the Bureau of Foreign and Domestic Commerce which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

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

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

The series of dollar volume and indexes supersede all other data on chain-store and mail-order activity previously published by the Department of Commerce. The trend in sales of the principal chainstore trades is shown in chart 1.

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



¹The entire chain series was incorporated in the recently revised estimates of total retail trade, which appeared in the Survey of Current Business November 1943.

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

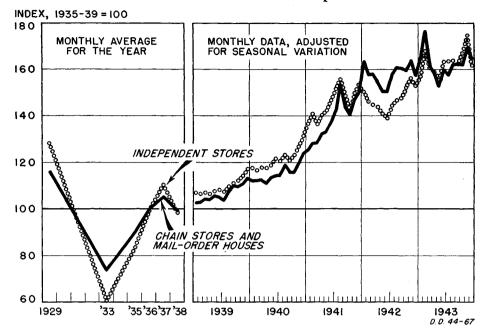
The summary data obtained from the samples were adjusted to the respective total dollar sales volume for each kind of business according to the U.S. Census of Business totals in 1935 and 1939, to secure comparable industry-wide estimates on a national basis. Dollar estimates have been computed by kinds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

Chains and Independents Compared.

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

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

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



Source: U. S. Department of Commerce.

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

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

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

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

come than in more prosperous years

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

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

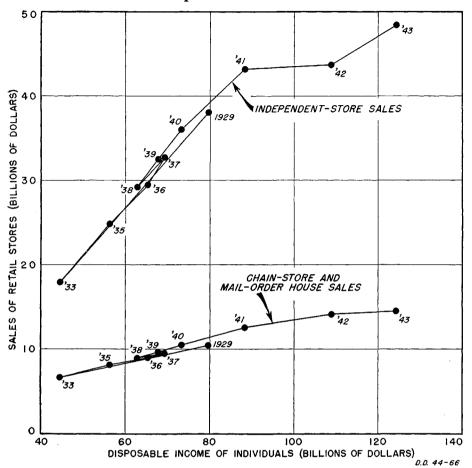
Type of operation	1929	1933	1935	1936	1937	1938	1939	1940	1941	1942	1943 1
Sales (millions of dollars): Chain store and mail order Percent change from pre-	10, 412	6, 618	8, 040	8, 960	9, 426	8, 872	9, 570	10, 394	12, 469	14, 103	14, 520
ceding year Independent and other Percent change from pre-	38, 047		24, 751	29, 378	+5. 2 32, 724	29, 181	32, 472	36, 007	43, 168	, í	48, 380
ceding year	40.450	-53.0		+18. 7 38, 338			+11.3 42,042		+19.9 55,637		
Total sales Percent change	48, 459	24, 517 -49, 4						+10.4			
Percent of total sales: Chain Independent	21. 5 78. 5		24. 5 75. 5	23. 4 76. 6	22. 4 77. 6	23. 3 76. 7	22. 8 77. 2		22. 4 77. 6	24. 4 75. 6	22. 8 77. 2

¹ Preliminary.

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

³ No official count of the number of store units on a Nation-wide basis is available prior to 1929 and no census has been taken since 1939. Data are available which show the number of store units operated in more recent years by a large number of chain organizations in the major branches of the industry.

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



Source: U. S. Department of Commerce.

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

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

It should be noted that in making

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

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

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

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

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

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

1943 Chain-Store Sales by Trades.

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

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

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

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

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

[Millions of dollars]

											
Kind of business	1929	1933	1935	1936	1937	1938	1939	1940	1941	1942	1943 1
Total sales	10, 412	6, 618	8, 040	8, 960	9, 426	8, 872	9, 570	10, 394	12, 469	14, 103	14, 520
Durable goods stores	1,689	530	828	1,005	1,091	954	1,049	1, 167	1, 461	1, 286	1, 299
Automotive group Motor-vehicle dealers Parts and accessories Building materials and hard-	746 624 122	191 115 76	355 168 187	398 190 208	407 181 226	336 115 221	372 136 236	404 159 245	488 185 303	296 48 248	317 37 280
ware group	515 488 6 21 392	182 162 2 18 146	289 256 15 18 162	370 330 19 21 208	407 357 26 24 243	385 339 23 23 203	400 350 25 25 239	446 390 27 29 271	564 491 35 38 344	576 501 31 44 329	551 492 18 41 316
Furniture and house fur- nishings Household appliances and	235	86	97	128	150	126	151	168	207	211	235
radio	157 36	60 11	65 22	80 29	93 34	77 30	88 38	103 46	137 65	118 85	81 115
Nondurable goods stores	8, 723	6, 088	7, 212	7, 955	8, 335	7, 918	8, 521	9, 227	11,008	12, 817	13, 221
Apparel group ² Men's clothing and fur-	1, 197	589	758	913	989	913	991	1,071	1, 309	1, 645	1, 849
nishings	271	112	141	174	177	156	173	187	242	258	268
sories	413 369	$\frac{215}{221}$	260 279	326 323	371 351	349 332	394 345	439 359	531 430	724 533	931 500
Drug stores Eating and drinking places	312 299	$\frac{267}{182}$	$\frac{317}{248}$	$\frac{352}{270}$	378 290	377 288	400 304	425 324	479 360	571 415	662 488
Grocery and combination	3, 475 2, 833	2, 594 2, 209	2, 916 2, 466	3, 083 2, 608	3, 170 2, 643	3, 110 2, 618	3, 340 2, 833	3, 645 3, 113	4, 352 3, 745	5, 284 4, 551	5, 196 4, 351
Other food Filling stations General merchandise group ²	642 605 2, 274	385 544 1,589	450 423 2, 124	475 403 2,428	527 375 2, 590	492 316 2, 448	507 288 2, 693	532 280 2, 924	607 306 3, 532	733 250 3,873	845 190 3, 921
Department, dry goods, and general merchandise 3	1,078	751	990	1, 158	1, 254	1, 172	1, 330	1,485	1,836	2,007	2, 021
Mail-order 3 Variety	447 749	220 618	386 709	445 780	467 818	424 803	464 848	489 895	617 1, 016	622 1, 165	578 1, 233
Other retail stores	561	323	426	506	543	466	505	558	670	779	910

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

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

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

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

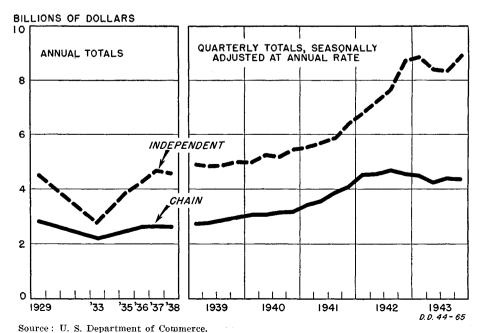
with sales of mail-order houses. This trade, which had been securing an increasing share of the retail business before the war, failed to make gains comparable to those of independents during the war period. While sales of general merchandise chains increased 10 percent from 1941 to 1942, independent stores in this group experienced a sales expansion of 17 percent. This trend was accentuated in 1943—sales of chains being less than 2 percent above 1942, while the gain for independents was 15 percent.

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

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

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

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



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

Table 3.—Retail Sales of Chain Stores and Mail-Order Houses, by Kinds of Business, 1935-43 ¹

[Millions of dollars]

			I	Ourable g	oods sto	res		(IVI III	ons of d	onars)			Vondura	ble good	ls stores					
				Buildin terials a	ng ma-	Home	furnish-			Appare	l group			51¢ 8000	Food		Gener	al merch	andise ø	roup 2
Period	Total chain- store and mail- order sales	Total dur- able goods	Auto- mo- tive group	Total		Total	Furniture and house-furnishings	Total non- dur- able goods	Total	Men's cloth- ing and furnish- ings	Wo- men's apparel and acces- sories	Shoes	Drug stores	Eat- ing and drink- ing places	Total	Gro- cery and com- bina- tion	Total	Department, drygoods and general nudse.	Mail- order	Var
1935: 1st quarter 2d quarter 3d quarter 4th quarter Mo. average	1,746 2,044 1,933 2,317 670	160 227 217 224 69	74 102 92 88 30	52 76 81 80 24	46 66 72 72 72 21	30 45 40 47 13	19 26 23 29 8	1,586 1,817 1,717 2,093 601	143 212 168 235 63	29 38 27 47 12	50 69 59 83 22	49 84 66 81 23	74 76 78 90 26	61 61 60 66 21	705 740 711 760 243	597 624 597 648 205	412 516 480 715 177	179 246 228 337 82	82 91 81 132 32	142 170 162 235 59
1936: 1st quarter	1,896 2,274 2,191 2,600 747	188 278 264 275 84	79 117 103 99 33	67 97 103 104 31	59 85 92 94 27	38 59 52 60 17	23 36 31 39 11	1,708 1,996 1,927 2,325 663	170 257 201 285 76	36 47 33 58 14	61 87 73 104 27	54 99 76 95 27	82 84 86 100 29	64 65 68 73 22	747 773 771 792 257	639 653 648 668 217	435 593 569 832 202	190 294 276 397 96	88 100 98 158 37	147 187 183 263 65
1937: 1st quarter 2d quarter 3d quarter 4th quarter Mo. average	2, 094 2, 435 2, 293 2, 604 785	224 314 291 262 91	89 120 108 90 34	80 114 114 98 34	70 99 101 87 30	49 71 61 61 20	31 44 37 39 12	1, 870 2, 122 2, 002 2, 342 695	211 268 223 287 82	43 46 34 54 15	78 98 85 111 31	70 101 85 95 29	91 92 93 102 31	69 70 74 77 24	781 807 775 806 264	661 674 635 673 220	501 651 604 835 216	224 332 300 399 104	99 114 100 154 39	168 192 191 268 68
1938: 1st quarter	1, 926 2, 222 2, 122 2, 602 739	192 250 247 265 79	68 89 86 94 28	75 102 107 101 32	66 89 95 90 28	43 53 48 58 17	26 33 30 37 10	1,734 1,972 1,876 2,337 660	176 253 199 284 76	32 42 30 52 13	71 92 76 110 29	57 99 77 99 28	88 90 92 107 31	69 70 70 79 24	753 776 757 825 259	637 651 631 699 218	459 594 564 831 204	204 292 276 399 98	87 100 93 144 35	157 190 183 273 67
January. February. March. April. May. June. July August. September. October November December Mo. average.	755 792 814 800 734 756 855 865 839 1,118	64 62 78 85 97 97 87 93 96 99 88 103 87	22 22 28 31 34 40 36 34 32 30 30 35	44 36	23 21 26 28 33 29 27 32 36 39 25 25	15 15 18 19 22 21 18 20 21 22 20 29	11 12 14 13 11 13 14 14 14 13 18	561 557 678 707 717 703 647 663 759 766 750 1,015	54 51 83 93 87 90 62 66 89 92 88 136 83	11 9 13 16 14 16 9 9 14 18 18 26	21 21 34 35 33 33 27 29 33 36 35 58	17 17 29 36 34 34 22 22 25 35 30 27 41 29	31 30 33 32 32 32 32 32 33 33 34 46 33	24 22 26 25 25 25 24 25 26 27 26 27 26 27 26 27 26 27 26 27 25 25 25 25 25 25 25 25 25 25 25 25 25	242 245 275 280 281 273 275 273 304 282 288 322 278	205 209 235 237 237 229 232 229 259 239 245 277 236	148 150 196 217 226 219 189 201 237 262 249 399 224	67 64 92 109 117 112 96 100 126 136 122 189	27 30 40 35 38 37 25 34 39 50 61	55 66 66 66 66 67 77 144
1940: January February March April May June July August September October November December Mo, average	699 844 817 882 871 801 801 876 836 935 949	72 69 83 97 108 105 99 105 98 113 102 116	29 35 36 40	37 42 37 38 40 45 51 41 33		22 24 22 32	14 16 14 13 15 13	630 630 761 720 775 766 702 771 737 825 844 1,066		12 10 16 14 14 16 10 11 15 19 21 29	24 25 40 33 37 36 31 36 41 40 63 37	18 19 35 27 35 37 23 26 34 33 42 30	34 33 34 34 34 35 35 37 37 49	25 24 27 26 27 26 25 27 28 29 28 29 28	276 285 314 296 312 307 299 327 277 304 323 304	237 245 270 253 266 262 253 278 234 259 278 277 259	168 169 218 219 242 235 205 232 238 282 286 430 244	78 76 104 115 129 127 107 120 128 149 148 205	38 34 28 36 39 52 53 69	8
1941: January February March April May June July August September October November December Mo, average	770 926 1,007 1,071 1,011 1,102 1,1064 1,148 1,148 1,145	85 84 101 122 137 139 136 140 131 130 118 139	29 37 45 51 52 50 45 37 37 35 42	31 38 45 49 53 54 55 57 58 48 42	27 32 38 42 47 48 48 50 43 35	28 32 28 27 35 31 31 30 40	12 14 16 19 16 15 21 19 20 20 26	824 886 935 873 861 962 933 1,018 1,007 1,319	127 117 106 86 103 117 122 119	15 13 19 24 20 19 13 16 19 25 26 34	28 27 40 47 45 40 37 48 48 48 48 76	38 29 32 40 40 35 54	35 38 37 39 38 38 40 40 41 41 58	31 33 32 36	374 344 362 395 355 395 397 428	262 303 292 324 295 308 337 301 340 344	238 282 299 273 258 303 303 341 336 518	138 165 163 179 170 251	36 41 47 45 43 39 50 54 70	88 87 77 88 88 89
1942: January February March April May June July August Soptember October November December Mo, average	948 1, 121 1, 158 1, 161 1, 130 1, 091 1, 140 1, 196 1, 348 1, 207 1, 538	113 108 107 109 112 121 102 123	21 25 23 23 25 25 26 25 26 26 24 29	34 44 54 59 54 55 52	29 36 46 51 47 49 47 47 49 29	25 30 29 25 23 22 25 28 32 28 32 28	14 17 18 16	864 1, 019 1, 046 1, 048 1, 021 984 1, 031 1, 084 1, 228 1, 105 1, 415	96 151 138 128 129 107 116 143 166 144 213	29 20 35 21 16 18 13 17 23 21 32 21	54 49 56 66 76 69	29 43 51 48 47 37 38 50 55 42 62	39 43 43 44 45 46 47 46 52 50 74	29 33 33 33 35 36 36 39 37 41	437 447 452 435 480 424 461	343 363 377 397 376 384 387 370 412 362 390	232 289 309 295 295 268 297 338 401 367 527	113 147 162 156 155 140 160 181 216 189 260	41 54 51 43 42 35 37 56 71 68 77	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
January February March April May June July August September October November December Mo, average	1, 046 1, 051 1, 145 1, 218 1, 185 1, 200 1, 142 1, 105 1, 208 1,	81 80 95 108 112 110 115 126 120 134	21 22 25 25 28 27 28 28 29 28 29 28 29 28 29 28 29 29 29 29 29 29 29 29 29 29 29 29 29	33 32 41 49 49 48 48 48 50 53 60 53 60 53	30 28 36 43 44 43 46 46 49 56 48	21 21 25 27 27 25 25 25 25 25 26 27 25 25 25 25 25 25 25 25 27 25 25 25 25 27 25 25 25 25 25 25 25 25 25 25 25 25 25	14 14 14 14 18 18 19 7 20 18 18 18 18 18 20 23 3 22 3 3 3 3 3 3 3 3 3 3 3 3 3 3	966 971 1, 050 1, 110 1, 073 1, 090 1, 034 1, 093 1, 200 1, 166	123 144 127 179 141 163 115 118 156 173 164 164 164 164 164 164 164 164 164 164	18 22 23 26 21 23 13 13 21 27 27	60 76 56 86 70 72 62 66 80 86 83	36 34 38 53 56 31 30 43 45 45 39	49 47 51 53 53 53 54 52 51 56 56 87	36 35 39 39 40 39 41 42 42 43 43 48	432 405 445 412 439 429 453 399 425 462 462 434 460	347 376 347 347 358 358 381 332 354 354 353 356 357 358	263 298 335 309 314 282 291 327 369 376 509	128 147 170 166 169 147 150 170 196 191 268	3 44 53 55 55 39 41 7 31 41 65 59 1 67 8 53	

¹ The totals include data for kinds of business not shown separately.

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

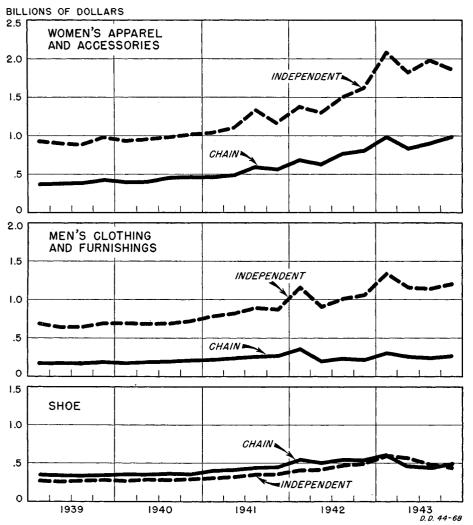
[Daily average sales adjusted for seasonal variation; 1935-39=100]

		J	Durable g	goods sto	res					·		Nondu	Nondurable goods stores				,			
	Total chain-			terial	ng ma- Is and re group		furnish- group			Appare	el group				Food	group	Gene	ral mercl	andise :	group 1
Period	store and mail- order sales	Total dura- ble goods	Auto- motive group		Build- ing ma- terials	Total	Furni- ture and house- furnish- ings	Total non- dura- ble goods	Total	Men's cloth- ing and furnish- ings	Wo- men's apparel and acces- sories	Shoes	Drug stores	Eating and drink- ing places	Total	Gro- cery and combi- nation	Total	Depart- ment, dry- goods, and general mdse.	Mail- order	Va- riety
1935: 1st quarter	88. 9 88. 5 89. 0 91. 9 89. 6	79. 5 82. 8 84. 4 88. 5 84. 0	94. 3 93. 4 95. 3 97. 8 95. 1	71. 5 75. 7 79. 0 83. 9 78. 0	71. 3 75. 9 79. 3 84. 7 78. 3	69. 0 77. 7 77. 2 81. 6 76. 5	70. 2 72. 7 73. 5 79. 1 74. 1	90. 1 89. 3 89. 6 92. 3 90. 3	81. 0 81. 2 84. 0 85. 4 83. 0	84. 9 84. 0 88. 2 86. 3 85. 8	73. 4 75. 2 76. 8 79. 9 76. 5	83. 9 82. 8 86. 8 88. 2 85. 6	84. 5 85. 8 88. 0 89. 6 87. 0	89. 9 89. 3 86. 7 88. 5 88. 6	93. 2 93. 2 92. 5 95. 1 93. 4	92. 9 93. 3 93. 0 96. 0 93. 7	87. 6 84. 0 85. 1 88. 7 86. 4	85. 4 79. 7 81. 9 87. 6 83. 8	89. 5 88. 7 86. 9 88. 5 88. 3	90. 4 88. 0 89. 1 90. 6 89. 5
1936: 1st quarter	95. 2 99. 0 101. 7 102. 4 99. 9	92. 2 100. 6 103. 0 109. 1 102. 0	99. 5 105. 6 107. 2 111. 3 106. 4	90. 0 96. 7 100. 4 110. 3 100. 1	90. 8 97. 4 101. 6 112. 0 101. 3	85. 2 100. 7 100. 7 104. 3 98. 9	83. 3 98. 9 98. 4 105. 9 97. 9	95. 6 98. 8 101. 5 101. 6 99. 6	93. 3 101. 2 102. 4 102. 9 100. 0	103. 6 106. 2 110. 6 106. 7 106. 1	87. 5 130. 3 97. 0 100. 4 95. 9	90. 8 100. 5 101. 8 102. 2 99. 1	92. 6 95. 2 96. 8 99. 3 96. 4	93. 1 95. 7 98. 6 97. 9 96. 3	97. 9 97. 5 100. 1 99. 1 98. 7	98. 7 97. 6 100. 6 99. 1 99. 0	91.0 97.8 102.3 102.8 98.8	89. 4 97. 1 101. 1 103. 0 98. 1	94. 2 97. 7 104. 5 106. 1 101. 7	91. 8 99. 0 103. 0 100. 7 98. 5
1937: 1st quarter 2d quarter 3d quarter 4th quarter Year	105. 4 106. 8 105. 9 102. 6 105. 1	110. 3 115. 6 114. 5 101. 9 110. 7	111. 6 112. 8 114. 6 96. 7 109. 0	108. 5 114. 5 111. 8 103. 3 109. 8	108. 6 114. 3 111. 4 102. 2 109. 4	111, 6 123, 0 118, 3 107, 0 115, 1	113. 2 122. 5 117. 6 106. 6 115. 0	104. 8 105. 7 104. 9 102. 8 104. 4	109. 2 110. 1 110. 7 105. 2 108. 3	116. 5 108. 8 110. 3 102. 2 107. 8	107. 0 111. 8 110. 5 107. 5 109. 1	106. 2 108. 4 111. 2 105. 0 107. 6	103. 9 103. 9 104. 4 102. 1 103. 5	102.3 102.6 106.6 102.8 103.6	103. 4 101. 7 100. 5 100. 5 101. 5	103. 0 100. 7 98. 6 99. 3 100. 4	104. 1 107. 7 106. 8 104. 5 105. 5	104. 9 108. 9 107. 7 105. 0 106. 2	106. 2 110. 9 107. 0 103. 6 106. 8	101, 5 103, 9 105, 2 104, 2 103, 4
1938: 1st quarter 2d quarter 3d quarter 4th quarter Year	99. 0 96. 4 97. 9 100. 8 98. 9	96. 1 92. 9 96. 2 101. 7 96. 8	88. 2 84. 8 89. 6 97. 6 90. 0	102. 2 102. 1 104. 4 106. 3 104. 0	101. 8 101. 7 104. 4 106. 4 103. 8	98. 8 91. 0 94. 0 100. 9 96. 1	98. 5 91. 7 95. 8 100. 8 96. 7	99. 3 96. 9 98. 1 100. 6 99. 2	100. 7 97. 1 98. 5 101. 4 100. 0	94. 9 92. 3 95. 4 95. 3 94. 9	105. 6 100. 2 99. 5 103. 6 102. 7	99. 7 97. 9 101. 2 105. 0 101. 8	101. 2 101. 9 103. 8 105. 7 103. 3	102. 8 101. 8 101. 2 105. 5 102. 9	100. 0 97. 7 97. 8 101. 3 99. 6	99. 7 97. 2 97. 6 101. 4 99. 4	99. 1 96. 6 99. 6 101. 0 99. 7	98. 9 94. 9 99. 2 101. 6 99. 3	94. 5 97. 1 99. 7 97. 0 97. 0	101. 8 98. 5 100. 2 102. 4 101. 5
January February March April May June July August September October November December Year	102. 4 102. 7 104. 2 103. 9 105. 5 104. 9 103. 5 107. 2 110. 1 109. 4 110. 6 113. 2	104. 4 105. 5 104. 0 103. 6 103. 3 101. 9 103. 2 105. 0 111. 7 112. 2 109. 4 114. 4 106. 4	96. 8 100. 5 98. 9 96. 8 95. 8 99. 8 99. 9 98. 2 106. 6 101. 3 97. 7 103. 5	106. 0 109. 0 108. 6 108. 5 109. 6 99. 3 100. 4 105. 5 110. 3 114. 8 113. 1 115. 1 108. 1	105. 4 109. 2 108. 3 107. 5 108. 9 98. 3 98. 3 105. 1 107. 7 113. 8 112. 2 113. 8	113. 1 107. 5 103. 4 104. 4 103. 9 108. 1 111. 4 113. 9 120. 6 124. 1 119. 9 129. 8 113. 2	115. 2 110. 9 106. 2 107. 4 105. 0 108. 3 117. 2 121. 3 125. 1 125. 1 122. 4 130. 6 116. 1	102. 1 102. 3 104. 2 103. 9 105. 8 105. 3 103. 5 107. 5 109. 1 110. 8 113. 1 106. 7	102. 9 100. 8 107. 2 105. 7 105. 1 107. 1 100. 4 110. 2 107. 8 108. 1 114. 3 118. 6 108. 6	95. 1 90. 0 96. 7 97. 5 106. 4 105. 6 95. 5 101. 6 108. 5 113. 4 116. 1 117. 4	108. 6 106. 1 111. 3 113. 3 109. 9 110. 9 108. 8 120. 7 115. 5 121. 8 123. 6 126. 8 115. 9	104. 4 103. 9 111. 6 105. 2 102. 2 106. 9 97. 0 106. 9 102. 6 93. 3 106. 8 114. 2 105. 9	105. 8 108. 5 108. 6 108. 6 107. 8 107. 8 109. 0 108. 4 109. 5 112. 3 110. 4 112. 6 114. 8 109. 8	105. 5 106. 0 108. 2 108. 1 108. 2 111. 1 105. 1 108. 2 109. 1 108. 7 111. 5 114. 2 108. 8	101. 5 102. 5 104. 1 104. 1 106. 4 104. 2 107. 9 113. 4 110. 7 113. 6 113. 0	101. 5 103. 2 104. 7 104. 2 106. 7 104. 4 104. 8 108. 5 115. 1 111. 8 114. 6 114. 4	105. 2 105. 2 107. 2 107. 1 109. 0 108. 1 105. 7 110. 8 111. 0 112. 4 111. 6 114. 8 109. 6	107. 1 106. 1 109. 4 109. 1 110. 1 110. 2 108. 3 114. 2 116. 5 117. 2 113. 7 118. 2	97. 3 103. 8 106. 8 104. 4 106. 8 107. 2 102. 0 107. 8 105. 4 105. 4 105. 0 114. 5	106. 7 104. 6 104. 2 105. 7 108. 7 105. 5 103. 8 107. 6 105. 8 108. 8 110. 4 110. 1
January February March April May June July August September October November December Year	111. 8 112. 0 112. 3 110. 8 113. 4 114. 2 114. 5 118. 9 115. 8 115. 5 119. 7 123. 7	113.1 111.9 114.0 113.7 114.5 115.4 114.4 119.2 118.3 123.0 126.5 129.9 118.5	110. 4 104. 3 106. 7 104. 3 103. 6 105. 9 102. 1 110. 3 100. 9 110. 4 117. 5 119. 5	109. 6 110. 3 114. 0 116. 7 120. 8 115. 9 117. 0 116. 7 126. 6 128. 5 128. 8 128. 6	108. 9 108. 9 112. 4 115. 2 119. 8 114. 0 115. 5 115. 6 125. 8 127. 7 128. 1 127. 4 119. 4	121. 2 125. 8 122. 1 121. 2 119. 2 128. 1 127. 1 135. 1 129. 1 130. 5 132. 7 145. 8 128. 8	121. 7 125. 3 123. 5 122. 2 120. 0 127. 1 129. 9 136. 6 129. 3 125. 6 132. 8 142. 3 128. 6	111. 6 112. 0 112. 1 110. 4 113. 3 114. 0 114. 5 118. 9 115. 5 114. 6 118. 9 122. 9 115. 5	110. 3 108. 2 109. 0 105. 9 111. 0 114. 2 113. 8 125. 5 120. 0 115. 4 124. 4 132. 4 117. 3	108. 1 93. 7 100. 4 100. 9 101. 0 108. 1 109. 4 114. 4 120. 4 116. 6 125. 4 140. 7 113. 7	119.0 118.7 121.7 117.2 122.0 121.9 125.1 141.3 135.3 134.4 136.8 142.5	108. 5 108. 8 103. 9 99. 6 108. 5 112. 9 107. 6 118. 8 106. 7 97. 5 114. 0 120. 8 110. 2	110. 3 111. 3 114. 6 112. 3 112. 8 115. 5 116. 0 118. 3 118. 8 119. 5 121. 9 122. 5 116. 6	110. 8 111. 5 114. 2 111. 9 114. 7 115. 3 113. 0 115. 6 116. 7 117. 3 119. 5 122. 7 115. 4	112.9 115.7 115.2 114.1 116.5 115.1 116.9 118.9 116.4 115.9 119.2 121.8	114. 3 117. 3 116. 5 115. 6 118. 1 116. 8 118. 0 120. 5 118. 3 117. 5 121. 1 123. 2 118. 2	115. 3 115. 1 113. 7 112. 7 115. 4 116. 1 116. 2 122. 5 118. 9 118. 1 123. 4 127. 6 119. 0	120. 6 120. 6 117. 6 119. 9 121. 6 123. 3 124. 3 129. 9 128. 0 125. 5 130. 6 133. 9 125. 7	111. 8 111. 3 108. 5 100. 8 107. 9 109. 9 106. 0 118. 9 106. 3 105. 2 119. 5 124. 3 111. 9	109. 4 109. 1 110. 6 110. 4 108. 9 109. 8 113. 8 112. 7 114. 4 115. 2 120. 4
1941: January February March April May June July August September October November December Year	125. 4 128. 2 128. 4 132. 3 133. 3 137. 3 142. 4 153. 6 143. 5 140. 3 147. 1 150. 0 139. 0	133. 0 140. 1 138. 6 144. 8 147. 8 154. 7 158. 3 162. 5 151. 2 139. 8 149. 1 149. 8 148. 3	123. 3 132. 3 128. 0 136. 0 140. 6 133. 8 137. 0 128. 9 121. 2 120. 0 124. 9 125. 7 130. 6	139. 7 142. 3 140. 9 143. 3 141. 5 165. 4 167. 7 166. 9 155. 5 146. 7 157. 6 157. 7	138. 0 140. 6 139. 5 142. 5 139. 7 165. 1 167. 6 163. 7 152. 3 142. 8 153. 9 150. 4	133. 2 144. 4 147. 3 155. 7 164. 7 165. 7 169. 9 202. 6 173. 3 155. 2 164. 6 170. 4 163. 1	134. 9 140. 5 143. 9 149. 8 159. 4 161. 2 167. 0 198. 3 164. 5 154. 9 163. 9 158. 3 158. 9	124, 5 126, 7 127, 1 130, 8 131, 5 135, 1 140, 4 152, 5 142, 6 140, 4 146, 8 150, 0 137, 8	130. 5 129. 5 129. 5 140. 1 136. 0 131. 7 141. 4 170. 7 148. 6 138. 3 153. 2 158. 0 143. 4	128. 3 129. 9 139. 8 151. 9 139. 5 132. 8 139. 0 175. 5 149. 9 150. 2 161. 6 159. 9 147. 4	137. 3 136. 3 138. 6 147. 2 145. 5 142. 2 152. 8 194. 1 174. 5 154. 0 171. 0 167. 7 156. 1	128. 7 126. 3 117. 4 130. 2 128. 0 123. 5 134. 5 147. 4 124. 4 118. 4 131. 8	123. 3 123. 9 125. 6	120, 8 122, 7 121, 0 123, 8 124, 8 125, 9 136, 1 135, 9 130, 7 132, 2 134, 9 136, 6 129, 0	125. 8 126. 8 129. 9 130. 2 132. 4 137. 0 140. 8 147. 0 145. 2 148. 9 151. 9 156. 6 139. 3	128. 4 129. 1 132. 6 132. 8 135. 5 140. 4 143. 3 149. 8 147. 8 152. 5 155. 5 160. 0 142. 2	129. 4 135. 1 131. 1 139. 2 137. 3 138. 9 148. 1 165. 6 146. 6 141. 6 149. 9 150. 2 143. 8	140. 3 147. 6 143. 9 152. 5 150. 9 151. 8 160. 9 184. 0 158. 3 149. 5 155. 2 160. 6 155. 5	122. 2 125. 4 117. 5 131. 4 130. 5 132. 0 149. 8 171. 9 142. 3 141. 3 164. 5 150. 8 141. 2	117. 5 122. 4 120. 0 124. 4 123. 8 128. 7 136. 3 131. 9 130. 3 134. 5 134. 5
1942: January February March April May June July August September October November December Year	163. 1 157. 8 154. 6 150. 5 150. 5 150. 8 160. 8 160. 5 159. 4 163. 4 157. 1	139. 8 136. 1 142. 2 135. 0 130. 5 122. 8 129. 4 128. 6 126. 7 127. 4 125. 3 124. 3 130. 7	93. 8 84. 7 86. 7 73. 0 72. 3 69. 6 73. 1 75. 4 77. 9 81. 8 83. 1 84. 4 79. 3	162. 6 158. 5 163. 7 171. 1 175. 6 160. 9 159. 3 144. 8 140. 4 136. 5 128. 4 155. 8	153. 6 149. 0 158. 2 169. 7 177. 1 161. 4 170. 7 158. 3 142. 3 139. 1 123. 4 127. 7 153. 6	168. 6 173. 4 186. 3 164. 9 138. 1 133. 1 137. 5 145. 0 153. 8 158. 9 155. 4 160. 2 156. 2	169. 4 184. 4 162. 8 138. 8 139. 4 147. 9 155. 8 160. 9 172. 3 166. 9 173. 2 162. 0	166. 0 160. 3 159. 7 157. 0 153. 0 153. 7 161. 4 164. 8 164. 7 163. 3 168. 0 161. 1 160. 4	200. 0 187. 4 192. 3 165. 4 158. 0 155. 6 179. 7 190. 4 182. 9 181. 5 194. 3 188. 6 180. 2	235. 3 199. 1 254. 4 139. 2 124. 3 124. 5 142. 4 145. 5 134. 4 131. 0 138. 0 151. 1 157. 0	205. 8 197. 7 199. 1 185. 9 185. 7 183. 8 203. 9 231. 2 240. 2 238. 4 253. 9 227. 6 212. 8	179. 4 175. 5 154. 8 163. 6 152. 3 148. 0 180. 3 176. 8 154. 2 154. 6 168. 5 174. 1 163. 7	142.8 138.3 144.2 147.6 148.6 151.5 154.2 158.5 158.1 168.4 170.6 183.7 156.4	138. 0 137. 6 137. 7 142. 7 143. 3 147. 7 155. 3 155. 7 152. 1 157. 2 157. 2 155. 4 148. 4	169. 6 164. 0 164. 5 166. 9 166. 2 169. 7 172. 0 174. 2 173. 4 171. 5 172. 3 168. 1 169. 2	175. 9 169. 0 168. 7 171. 3 170. 2 174. 0 176. 2 178. 1 176. 6 173. 9 174. 7 168. 5 172. 8	169. 2 164. 9 160. 2 155. 9 145. 8 145. 6 158. 1 160. 8 165. 2 161. 3 169. I 153. 6 157. 6	188. 8 186. 6 177. 3 167. 6 151. 2 153. 0 169. 9 178. 8 177. 7 171. 6 180. 4 167. 0 170. 0	162. 6 145. 2 151. 0 142. 1 131. 1 124. 8 133. 9 127. 1 149. 7 149. 5 151. 7 134. 0 142. 3	144. 0 143. 6 139. 9 145. 4 153. 5 152. 1 154. 7 151. 5 161. 4 142. 7
1943: 3 January February March April May June July August September October November December Year	165. 1 176. 3 161. 1 158. 2 152. 8 159. 8 157. 3 162. 0 162. 1 161. 9 169. 3 164. 4 161. 8	126. 3 130 3 129. 3 133. 1 130. 3 125. 3 132. 6 130. 3 137. 6 142. 1 128. 8 131. 8	82. 1 83. 6 78. 0 80. 0 86. 5 75. 6 79. 4 81. 0 88. 9 93. 4 94. 4 93. 3 84. 7	139. 9 145. 6 149. 1 155. 7 147. 3 144. 6 149. 4 152. 5 144. 2 158. 6 167. 1 124. 6 148. 8	138. 0 144. 7 151. 1 159. 6 150. 2 146. 4 151. 1 155. 2 147. 8 161. 5 166. 4 126. 0 150. 8	155. 1 153. 7 152. 4 152. 8 145. 3 147. 2 159. 1 139. 4 141. 2 145. 5 146. 3 156. 9 149. 7	176. 7 174. 6 182. 7 179. 4 174. 5 179. 4 198. 9 160. 9 174. 2 178. 9 175. 8 193. 7	169. 9 182. 0 165. 0 161. 3 155. 6 164. 0 160. 4 165. 9 166. 1 164. 9 172. 7 168. 8 165. 5	228. 2 278. 2 178. 3 193. 9 171. 5 198. 1 177. 7 200. 9 202. 2 201. I 213. 1 220. 1 202. 5	151. 4 225. 3 179. 3 158. 1 153. 2 157. 2 133. 4 156. 4 168. 7 161. 9 169. 7 159. 1 163. 1	297. 5 381. 4 198. 0 262. 5 235. 7 246. 3 243. 3 281. 0 288. 9 279. 6 297. 9 303. 2 273. 7	206. 0 204. 2 161. 8 145. 5 116. 3 175. 4 136. 0 144. 1 133. 1 144. 3 152. 0 170. 5 153. 3	167. 9 169. 8 170. 8 179. 7 178. 8 180. 1 179. 1 178. 1 174. 3 181. 8 187. 0 216. 5 181. 4	160. 0 166. 9 165. 4 169. 7 172. 7 177. 6 182. 3 181. 4 177. 3 173. 7 181. 1 182. 2 174. 3	168. 8 169. 3 170. 9 156. 7 161. 6 165. 8 165. 1 162. 4 169. 2 169. 0 172. 0 166. 0 166. 3	169. 1 171. 2 170. 3 155. 8 161. 5 164. 9 165. 0 162. 4 169. 1 167. 9 165. 7 161. 0 165. 2	168. 7 187. 1 166. 6 163. 1 146. 6 156. 3 152. 7 164. 3 159. 4 153. 9 168. 4 153. 8 159. 8	180. 3 211. 7 176. 9 170. 4 154. 3 167. 4 162. 3 175. 6 166. 7 161. 0 177. 2 178. 5 171. 2	153. 6 153. 8 140. 8 152. 2 117. 5 120. 5 120. 3 134. 6 142. 1 128. 5 143. 7 91. 6 132. 2	158. 9 197. 5 163. 6 156. 5 149. 2 157. 2 154. 2 165. 9 155. 9 154. 5 166. 7 146. 2 155. 8

1 See note 3, table 2.

Preliminary:

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



Source: U. S. Department of Commerce.

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

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

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

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

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

Sources and Methodology

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

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

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

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

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

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

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

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

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

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

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

Kind of business	Average actual sales 1935–39 (mils, of dols.)	Weight of trade in total index	Sample cov- erage 1939	Correction of sample to 1939 Census level ¹
	(miles of dollar)		Percent	
Total	8, 973. 6	100. 0	60	
Automotive group. Motor vehicles** Parts and accessories* Building materials and hardware group. Building materials and hardware group. Building materials* Farm implements* Hardware* Home furnishings group. Furniture and housefurnishings*** Household appliances and radio** Jewelry** Apparel group. Men's clothing and furnishings*. Women's apparel and accessories* Family and other clothing* Shoes* Drug stores* Eating and drinking places* Food group. Grocery and combination* Other food** Filling stations** General merchandise group. Department, dry goods, and gen. mdse.* Mail order* General stores with food** Variety stores* Other retail stores	158. 2 215. 5 370. 0 326. 3 21. 3 22. 4 210. 7 130. 3 80. 4 30. 9 912. 8 164. 1 82. 6 326. 0 364. 7 279. 8 3, 123. 8 2, 633. 5 490. 3 361. 2 2, 456. 6 1, 180. 7 47. 2 791. 5	4. 2 1. 8 2. 4 4. 1 3. 6 . 2 . 3 2. 3 1. 4 . 9 . 3 10. 2 1. 8 . 9 3. 7 4. 1 34. 8 29. 3 5. 5 4. 0 27. 4 11. 34. 8 29. 3 5. 5 5. 6 4. 9 5. 5 5. 6 5. 7 5. 7 5. 8 5. 5 5. 8 5. 8 5. 5 5. 8 5. 8 5. 5 5. 8 5. 8 5. 5 5. 8 5. 5 5. 5 5. 8 5. 8 5. 5 5. 5 5	(2) 65 30 30 45 30 25 40 (2) (2) (2) 55 70 70 35 60 70 (2) (2) (2) 90 (2) 90 (2) 90	-23.9 -33.4 -15.4 -0.2 -2.3 +112.0 +18.7 +11.0 +11.1 +10.9 +9.5 +7.2 +6.4 +11.9 +7.0 +11.6 -0.6 +1.1 -10.2 -53.5 -7.5 -11.3 +3.13 +2.3 +10.2

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Geographic division	Gro	cery	Resta	urants	Depar sto	tment	Var	iety	Men'	s wear		nen's ear	Sh	106	Dı	rug	Autor	mobile ssory	Lun	nber	Hard	lware
Geographic division	Cen- sus	Sam- ple	Cen- sus	Sam- ple	Cen- sus	Sam- ple	Cen- sus	Sam- ple	Cen- sus	Sam- ple	Cen- sus	Sam- ple	Cen- sus	Sam- ple	Cen- sus	Sam- ple	Cen- sus	Sam- ple	Cen- sus	Sam- ple	Cen- sus	Sam- ple
Total United States	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central West South Central Mountain Pacific	22.8 6.3 10.1 4.3	15. 6 30. 0 26. 9 5. 5 9. 5 3. 1 2. 9 1. 4 5. 1	8. 6 33. 6 22. 6 7. 8 8. 0 3. 5 4. 0 2. 2 9. 7	3. 4 29. 0 31. 3 8. 8 9. 8 7. 6 4. 0 1. 9 4. 2	7. 1 12. 1 21. 6 14. 0 11. 2 4. 6 9. 9 7. 5 12. 0	7. 1 13. 7 20. 8 16. 3 8. 1 4. 1 9. 6 8. 7 11. 6	7. 1 18. 7 22. 7 8. 7 14. 9 6. 4 10. 1 2. 9 8. 5	9.8 26.3 23.9 9.5 11.2 4.3 4.8 2.6 7.6	10. 3 32. 7 23. 8 5. 4 10. 3 4. 4 4. 3 1. 1 7. 7	11. 2 26. 1 33. 2 5. 6 9. 0 4. 3 3. 6 . 6 6. 4	11.0 4.7 8.0	1. 6 13. 0 33. 1 15. 9 16. 6 5. 7 6. 5 1. 6 6. 0	8. 1 33. 2 27. 0 5. 4 8. 7 3. 3 4. 2 1. 2 8. 9	6.7 29.5 29.5 4.5 7.7 3.6 4.6 1.5 12.4	8. 2 22. 5 29. 6 7. 7 10. 4 2. 5 7. 3 2. 4 9. 4	7. 0 15. 3 34. 7 9. 0 13. 3 2. 5 6. 3 2. 3 9. 6	8.0 21.5 22.8 9.2 10.4 4.7 11.4 2.6 9.4	3.5 9.7 18.4 8.2 8.2 4.2 16.4 8.0 23.4	.9 1.6 14.3 42.7 .8 .2 23.2 7.1 9.2	2. 1 1. 1 7. 7 50. 3 . 0 . 4 16. 7 12. 4 9. 3	14.9 11.7 19.9 13.7 14.8 2.7 10.0 4.6 7.7	21.8 .5 14.4 26.7 9.3 4.5 3.0 12.9 6.9

¹ Census data are for 1939; sample data are 1942 or nearest thereto.

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

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

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

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

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

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

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

New or Revised Series

Table 1.—Department Store Sales—Dallas Federal Reserve District1

					_					[193	5 - 39 = 1	00]												
Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
									v	Vithou	t adjus	tment	for sea	sonal v	ariatio	n								
January February March April May June July August September October November December Monthly average	73 70 90 83 85 86 66 68 101 106 120 165	96 92 119 109 118 108 83 82 111 126 132 164	88 87 99 90 98 91 68 61 87 104 99 137	71 72 79 83 88 80 61 59 96 99 142	74 72 87 85 97 85 61 102 108 108 149	78 76 85 91 97 89 66 63 108 109 112 155	84 88 96 97 102 88 66 68 100 119 111 162	88 90 96 96 108 96 71 81 106 118 117 167	84 86 94 102 109 88 68 72 102 117 117 177	86 85 98 99 108 92 70 72 113 112 122 180	83 84 107 96 102 93 69 74 105 114 124 173	76 85 91 99 96 87 66 72 101 107 108 149	70 77 83 88 89 75 55 61 75 83 86 121	52 56 60 60 61 52 39 43 69 73 65 90	41 46 48 62 60 52 45 55 64 78 73 119	54 61 75 72 73 64 50 86 81 87 137	58 65 76 78 75 72 58 63 91 89 94 144	65 72 83 88 94 93 73 79 107 121 111 170	76 84 94 100 106 94 75 86 119 125 120 177	81 87 95 100 101 91 76 85 116 119 120 176	84 89 101 111 110 97 82 90 121 129 124 200	89 94 115 107 111 99 86 102 134 127 141 210	100 105 119 128 140 119 105 141 156 143 166 234	128 116 137 137 136 122 112 138 177 188 204 287
										A	ljusted	for sea	sonal	variati	on						· · ·			
January February March April May June July August September October November December	85 83 96 84 82 90 91 97 97 91 104 103	113 109 122 115 115 112 114 117 107 108 114 102	103 104 100 95 96 94 92 88 83 90 86 85	84 86 84 84 85 85 85 86 91 83 86 89	87 86 88 91 94 89 91 89 95 93 93	91 90 90 92 94 94 94 92 101 94 96 97	98 103 100 99 98 94 95 99 93 102 95	102 106 98 100 103 106 104 117 99 102 101 102	100 102 100 102 103 99 101 104 95 101 101 105	105 100 101 102 103 103 104 105 99 105 106	107 102 104 102 103 102 99 101 100 102 102	98 102 98 97 96 96 97 95 95 93 90 88	92 93 88 88 89 83 80 70 71 73 71	68 68 62 62 61 59 57 55 64 60 57	55 55 53 60 60 59 65 70 59 66 64 68	72 73 77 74 73 73 72 71 78 73 77 79	77 78 82 76 75 79 80 79 81 82 83 84	86 87 90 89 94 102 100 99 96 106 99 101	101 102 99 108 106 103 102 107 107 106 106	107 105 107 101 102 102 103 103 104 104	109 108 111 113 111 110 108 110 115 109 116	112 113 117 115 112 116 116 117 122 117 122 125	125 126 129 130 140 140 144 157 141 132 143 142	152 140 145 143 136 145 153 157 161 174 173 177

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

Table 2.—Dividend Payments, by Industry Groups 1

							[Mill	ions of de	ollars]	·		-						
					1941									1942				
Month	Total	Manu- fac- turing	Mining	Trade	Finance	Rail- roads	Heat, light, and power	Com- muni- cations	Miscel- laneous		Manu- fac- turing	Mining	Trade	Finance	Rail- roads	Heat, light, and power	Com- muni- cations	Miscel- laneous
January February March April May June July August September October November December	284. 4 142. 7 358. 3 308. 7 129. 5 437. 8 364. 4 161. 4 384. 0 346. 6 148. 6 875. 6	83. 4 54. 7 222. 8 131. 7 68. 2 267. 0 152. 5 78. 0 245. 6 169. 0 87. 1 565. 7	3. 1 2. 4 22. 3 4. 9 1. 8 32. 5 4. 3 2. 3 26. 9 4. 0 4. 4 60. 5	16. 4 8. 6 26. 6 14. 7 7. 9 25. 0 15. 6 7. 4 23. 9 14. 8 4. 5 52. 7	81. 1 27. 3 24. 6 50. 4 10. 4 29. 7 80. 0 26. 8 24. 9 51. 7 11. 6 55. 0	10. 1 7. 2 4. 8 13. 4 1. 4 24. 2 10. 5 8. 3 7. 3 13. 4 1. 7 55. 3	41. 1 40. 5 36. 6 42. 2 37. 2 36. 1 48. 6 36. 5 33. 9 42. 1 36. 9 43. 4	46. 6 2 14. 0 46. 8 15. 1 46. 5 13. 9 46. 3 2 16. 2	2. 6 1. 8 6. 6 4. 6 2. 4 8. 2 6. 4 1. 9 7. 6 5. 3 2. 2 26. 8	293. 3 140. 7 341. 9 312. 8 118. 3 390. 5 340. 5 143. 4 318. 1 296. 8 128. 4 704. 1	98. 0 61. 6 209. 4 135. 9 66. 2 219. 5 142. 9 67. 0 189. 5 128. 1 74. 3 397. 3	2. 0 2. 5 22. 6 4. 7 1. 4 29. 7 3. 3 3. 1 25. 3 5. 0 3. 5 55. 6	16. 4 8. 3 23. 2 16. 7 3. 4 25. 5 15. 7 3. 2 25. 4 15. 4 3. 8 44. 5	77. 5 24. 9 24. 7 47. 3 8. 5 26. 2 74. 2 26. 6 21. 0 47. 7 8. 3 53. 9	10. 2 6. 9 7. 7 12. 5 1. 4 29. 9 11. 7 8. 0 9. 3 12. 2 3. 4 64. 2	39. 8 35. 0 30. 9 44. 3 35. 4 36. 7 40. 2 34. 3 27. 8 36. 9 32. 1 47. 2	46. 2 .1 15. 9 46. 9 .1 14. 3 46. 9 .1 12. 5 46. 5 .2 13. 6	3. 2 1. 4 7. 5 4. 5 1. 9 8. 7 5. 6 1. 1 7. 3 5. 0 2. 8 27. 8
Total	3, 942. 0	2, 125. 7	169. 4	218. 1	473. 5	157. 6	475. 1	246. 2	76. 4	3, 528. 8	1, 789. 7	158. 7	201. 5	440.8	177. 4	440. 6	243. 3	76.8
Monthly average	328, 5	177.1	14.1	18. 2	39. 5	13. 1	39.6	20.5	6.4	294.1	149. 1	13, 2	16.8	36. 7	14.8	36. 7	20.3	6.4

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

Monthly Business Statistics

The data here are a continuation of the statistics published in the 1942 Supplement to the Survey of Current Business. That volume contains monthly data for the years 1938 to 1941, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1938. Series added or revised since publication of the 1942 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variation.

Data subsequent to December for selected series will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1941, together with explanatory notes	1943	19	42						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem-	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber
		-	ві	JSINE	SS IN	DEXE	S						,	
INCOME PAYMENTS†		}												1
Indexes, adjusted: Total income payments 1935-39=100. Salaries and wages	p 251.7 p 219.3	189. 2 208. 8 184. 2 10, 680	193. 4 213. 9 187. 9 11, 608	196, 5 218, 6 191, 9 10, 819	200. 6 222. 4 194. 8 10, 499	204. 4 225. 0 197. 0 11, 261	207. 3 228. 6 200. 1 11, 240	208. 7 230. 7 201. 9 11, 138	211. 3 234. 6 204. 9 12, 161	213, 1 237, 3 207, 0 11, 748	215. 5 239. 2 208. 6 11, 677	215, 6 241, 7 210, 8 12, 538	218. 0 244. 3 213. 1 12, 741	r 221. 5 r 248. 2 r 216. 5 r 12, 435
Total \$	p 9, 036 p 4, 115 0 p 79	7, 568 3, 598 24 84	7,748 3,627 23 84	7, 725 3, 598 19 83	7, 845 3, 665 15 81	8,001 3,743 11 78	8, 127 3, 803 7 77	8, 245 3, 875 4 76	8, 405 3, 938 2 77	8, 367 3, 974 0 77	8, 466 4, 018 0 77	8, 676 4, 065 0 78	8, 810 4, 119 0 78	* 8,900 * 4,116 0 * 78
comemil. of dol Dividends and interestdo Entrepreneurial income and net rents and	^p 280 p 1, 561	174 522	180 1, 419	195 781	199 44 2	210 907	215 753	224 486	231 1,354	234 855	240 466	248 991	$\frac{252}{813}$	* 265 531
royaltiesmil. of dol Total nonagricultural incomedo	p 2, 504 p 11, 931	2, 332 9, 243	2, 177 10, 354	2, 035 9, 733	1, 932 9, 514	2,065 10,143	2,068 10,120	2, 107 9, 964	2, 094 10, 984	2, 215 10, 440	2, 428 10, 159	2, 545 10, 904	2, 788 10, 868	r 2, 661 r 10, 718
FARM MARKETINGS AND INCOME														
Farm marketings, volume.* Indexes, unadjusted: Total farm marketings 1935-39=100. Crops	p 140 p 126 p 150 p 139	157 178 141	144 153 138	117 112 121	102 84 116	115 85 137	114 71 147	121 75 156	116 66 154	132 114 145	149 161 140	158 181 140	180 217 153	153 138 164 137
CropsdododoCash farm income, total, including Govern-	p 122 p 151	152 133	144 139	127 127	121 134	137 141	128 141	130 147	117 149	118 150	126 152	115 143	$\frac{122}{142}$	114 154
ment payments*mil, of dol. Income from marketings*do Indexes of cash income from marketings: †	p 1, 746 p 1, 697	1,825 1,764	1, 571 1, 499	1,361 1,261	1, 205 1, 126	1, 402 1, 310	1, 387 1, 322	1,440 1,400	1,408 1,384	1,579 1,544	1, 850 1, 772	1,992 1,935	2, 282 2, 253	r 2, 043 r 2, 005
Crops and livestock, combined index: Unadjusted 1935-39 = 100 Adjusted do Crops do Livestock and products do Dairy products do Meat animals do Poultry and eggs do	p 255. 5 p 257. 0 p 259. 5 p 255. 0 p 182. 5 p 282. 0 p 325. 0	265. 5 224. 0 248. 5 208. 0 168. 0 239. 0 204. 0	225. 5 226. 5 237. 5 219. 0 177. 0 249. 5 233. 5	190. 0 224. 0 237. 0 215. 0 170. 0 222. 5 286. 0	169. 5 239. 5 245. 5 235. 5 183. 0 260. 0 271. 5	197. 0 260. 5 273. 0 252. 5 189. 0 274. 0 319. 5	199. 0 261. 0 272. 0 254. 0 202. 0 284. 0 276. 5	210. 5 258. 0 264. 5 253. 5 204. 5 282. 0 275. 5	208. 5 256. 0 248. 0 261. 5 202. 5 299. 5 275. 5	232, 5 255, 5 263, 0 251, 0 202, 0 280, 0 271, 0	266. 5 265. 5 281. 5 255. 0 197. 0 290. 0 277. 5	291. 0 242. 0 252. 0 235. 5 190. 5 255. 5 271. 5	339. 0 249. 0 271. 0 234. 5 184. 5 254. 0 282. 5	7 301. 5 7 254. 5 253. 5 7 255. 5 7 183. 5 7 297. 0 285. 5
INDUSTRIAL PRODUCTION (Federal Reserve)														
Unadjusted, combined index†1935-39=100. Manufactures†	p 184 p 248 p 174 120	220 236 319 204 130 142 123 392 239 240 238 175 186 150 171 600 185 168 103 331	221 239 327 200 120 146 106 407 243 243 242 169 156 149 160 630 191 168 94 346 319	223 242 334 204 112 142 96 417 250 254 241 170 139 139 187 651 198 90 90 354 332	229 247 342 208 119 147 104 426 252 252 253 166 126 137 184 671 203 171 110 362 332	232 251 350 210 123 149 110 436 256 257 255 168 126 136 186 692 204 171 105 372 341	235 255 356 209 130 149 120 441 257 255 262 172 128 138 194 718 206 173 107 384 350	239 258 360 208 136 147 130 443 266 264 271 180 137 136 214 728 211 175 106 389 356	238 259 359 201 135 148 128 441 260 275 177 136 137 197 743 215 177 127 396 366	241 260 362 203 135 148 440 266 262 276 173 131 132 195 756 220 177 126 398 371	245 7 264 367 209 137 7 152 130 7 445 223 2270 279 129 135 210 763 232 240 382	248 267 372 213 136 149 129 451 285 285 297 4130 129 200 767 239 200 767 239 383	249 269 7 376 214 133 152 124 458 295 7 303 1124 131 218 7 780 249 7 182 132 7 401	247 268 377 209 1133 152 1124 1463 1299 296 308 172 105 129 206 785 129 206 1785 207 207 207 208 208 209 209 209 209 209 209 209 209 209 209

Preliminary. Revised.

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

*New series. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes through 1942 were computed by the Department of Commerce in cooperation with the Department of Agriculture; later data are from the latter agency. Data beginning 1913 for the dollar figures on eash farm income are shown on p. 28 of the May 1943 Survey. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 issue.

{Revised series.} Data on income payments revised beginning January 1939, for figures for 1939-41, see p. 27, table 1, of the March 1943 Survey; the 1942 figures for most items were revised in the August 1943 Survey; see note marked "i" on p. 8-1 of that issue for revisions in figures for the first 5 months of 1942. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 28 of the May 1943 Survey. For revisions for the indicated series on industrial production, see table 12 or pp. 18-20 of the December 1943 issue.

Monthly statistics through December 1941, together with explanatory notes	1943	194	2						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber
		В	USINE	SS IN	DEX	ES—Co	ntinue	ed						
INDUSTRIAL PRODUCTION-Con.														
Unadjusted—Continued. Manufactures—Continued. Nondurable manufactures—Continued. Leather and products† 1935-39=100. Leather tanning* do. Shoes	p 106 p 144 p 90 205 p 97 p 216 p 173 p 108 p 247 p 147 p 147 p 132 p 132 p 132 p 141 p 114 p 156 p 156	119 130 111 141 107 166 112 137 157 166 155 121 200 159 171 177 161 141 132 130 124 154 121	116 125 110 139 95 186 95 132 132 156 165 165 114 212 215 178 163 137 119 128 105 143 121 179	123 130 118 131 181 179 135 135 158 167 111 215 158 171 180 154 132 119 124 102 145 118 88	126 137 119 127 76 140 140 165 169 164 115 2188 162 171 181 166 122 125 131 129 157	117 119 115 128 115 140 67 141 139 166 169 114 222 22 158 163 123 127 133 127 133 128 161 129 190	118 121 117 128 136 75 141 139 171 116 222 157 166 181 157 125 127 131 129 151 124 105	118 122 115 135 171 162 79 142 1440 173 166 174 114 224 159 169 185 158 123 132 129 124 143 125 148	113 112 114 141 123 158 91 140 137 177 157 180 111 230 0 183 160 128 121 115 74 103 124 103 125 126 127 127 127 127 127 127 127 127 127 127	110 105 112 152 296 170 148 134 132 182 162 185 104 229 148 153 183 146 138 140 129 155 128 163	110 105 114 159 179 154 143 140 193 170 196 110 227 145 147 150 140 140 137 128 131 131 161	110 103 114 7 160 9 153 160 7 222 143 140 202 171 150 112 231 150 181 151 141 143 140 129 155 136 7 160	110 104 7 114 7 152 9 120 168 155 7 140 7 138 7 207 169 7 212 112 234 152 156 186 7 154 144 140 138 127 149	7 134 102 131 7 139
Adjusted, combined index†	P 264 P 336 P 129 P 129 P 170 P 126 169 P 175 143 P 372 P 103 P 147 P 139 P 126 P 127 P 128 P 129 P 147 P 139 P 123 P 123	220 236 319 132 126 239 170 172 144 170 168 121 330 117 125 140 164 149 122 137 157 157 157 157 159 138 138 130	223 240 328 130 122 242 173 171 144 172 169 191 111 344 117 126 143 145 156 122 133 132 156 155 111 157 146 127 133	227 245 336 123 113 250 180 171 148 191 171 105 355 123 130 141 131 143 121 135 158 157 115 158 132 125 130	232 250 344 127 117 252 178 166 144 189 174 121 361 123 127 141 154 121 140 139 165 164 116 162 128 131	235 253 351 129 119 256 175 114 185 174 112 370 117 120 142 141 129 141 129 141 129 141 139 166 166 112 158 178 179 189 189 189 189 189 189 189 189 189 18	237 256 356 130 121 257 175 135 142 194 175 104 382 119 122 141 137 124 141 138 171 131 131 130	238 258 359 133 126 266 266 175 130 136 200 176 96 389 118 122 141 142 121 142 142 152 111 142 159 162 173 173 174 175 173 174 175 175 175 175 175 175 175 175 175 175	236 258 358 128 118 264 175 127 139 199 177 106 399 114 141 114 144 119 119 119 110 110 110 110 110 110 110	240 259 361 128 266 666 666 173 119 132 203 106 402 111 144 143 186 614 14 135 133 182 182 182 182 183 184 184 184 184 184 184 184 184 184 184	242 7 262 7 366 130 119 273 114 132 202 177 111 404 111 106 144 141 193 193 193 195 145 126 135 135 135 135 135 135 135 135	245 264 370 118 288 168 112 112 125 196 7 178 135 315 110 105 143 140 202 206 111 150 134 138 124	247 227 287 128 115 1295 1212 177 107 124 212 179 180 398 110 104 144 144 121 144 121 140 152 179 180 195 195 195 195 195 195 195 195	7 1368 7 1242 7 299 8 168 9 88 7 124 2044 179 141 7 390 7 104 9 9 9 1 159 185 9 1 121 140 137 7 222 140 1 152 1 164 1 175 1 164 1 175 1 17
Estimated value of business inventories:* Totalmil. of dol. Manufacturersdo. Retailersdo. Wholesalersdo. Indexes of manufacturers' orders, shipments		28, 728 17, 682 7, 090 3, 956	28, 028 17, 652 6, 384 3, 992	27, 783 17, 676 6, 116 3, 991	27, 411 17, 440 5, 945 4, 026	27, 543 17, 386 6, 106 4, 051	27, 362 17, 433 5, 935 3, 994	27, 409 17, 460 5, 947 4, 002	27, 029 17, 318 5, 829 3, 882	27, 123 17, 391 5, 904 3, 828	27, 579 17, 577 6, 125 3, 877	27, 808 17, 719 6, 196 3, 893	7 27, 994 7 17, 789 7 6, 246 3, 959	17, 858 6, 160
and inventories: New orders, total		415 264 415 264 381 619 192 232 232 214 246 351 - 337 191 179 183 185 143	255 361 233 353 361 574 187 240 220 240 239 262 408 351 1,775 181 1,78 185 184 144 139 222 222 204 166	247 364 258 346 315 587 172 226 228 231 205 230 369 322 1, 779 169 193 178 138 138 135 241 191	275 405 315 437 315 617 191 255 337 27 250 225 446 364 2, 100 192 210 200 152 139 280 216 170		280 409 301 406 362 629 197 253 338 262 224 450 354 2,063 201 1179 159 161 1277 277 277 277	267 389 312 341 294 619 189 247 348 279 224 259 426 353 2,057 177 199 173 160 162 292 195	306 484 341 943 370 626 192 254 343 3295 224 248 436 363 2, 265 185 163 167 292 292 292 2154	272 420 306 496 498 599 176 249 346 318 318 222 247 449 353 200 173 200 00 172 155 171 171 285 176		312 542 330 626 191 261 356 356 260 469 3655 2, 181 205 186 213 188 161 1178 276	284 421 331 318 635 7 197 220 3371 3376 228 264 484 372 2 236 207 191 214 115 167 182 366 192 192	399 423 300 637 199 270 270 220 240 240 250 270 377 260 270 260 270 260 270 260 270 260 270 260 270 270 270 270 270 270 270 27

*Revised. *Preliminary.

*New series. Data beginning 1939 for the new series under industrial production are shown on p. 19 of the December 1943 issue. Data for shipments of nonferrous metals and their products were included in "other durable goods," as shown in the Survey prior to the May 1943 issue; revised data for the latter series and indexes for nonferrous metals, beginning January 1939, are available on request; for business inventories beginning 1938, see p. 7 of June 1942 Survey.

†Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. 18-2 of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. Indexes or "other durable goods" under manufacturers' shipments are shown on a revised basis beginning in the May 1943 Survey; see note marked "*".

represent 1944				OF C	<u></u>	211 1								
Monthly statistics through December 1941, together with explanatory notes	1943	194	2						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber
		В	JSINE	SS IN	DEXI	ES—Co	ntinue	ed						
BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS—Continued		,												
Indexes of manufacturers' orders, shipments, and inventories—Continued. Inventories, totalavg. month 1939=100. Durable goods		244. 1 137. 4 152. 3 326. 1 213. 0	177. 6 210. 1 232. 9 139. 2 151. 9 324. 1 219. 6	177. 8 211. 3 233. 8 135. 2 157. 3 327. 0 221. 9	175. 5 209. 6 237. 3 131. 9 150. 1 331. 6 223. 4	174. 9 210. 7 247. 3 129. 0 149. 6 341. 9 225. 5	175. 4 213. 5 251. 2 130. 3 149. 2 350. 4 227. 4	175. 7 213. 5 245. 7 132. 1 148. 2 354. 3 226. 8	174. 2 212. 5 238. 1 132. 5 150. 9 358. 5 222. 7	175. 0 211. 4 235. 5 134. 8 153. 8 362. 8 218. 9	176. 8 213. 4 230. 7 137. 2 154. 2 366. 8 219. 8	178. 3 214. 9 232. 1 137. 6 151. 7 371. 2 219. 9	179. 0 214. 0 231. 2 138. 5 152. 3 368. 2 218. 5	179. 7 213. 3 231. 9 138. 8 156. 7 374. 5 219. 4
mobiles)avg. month 1939=100. Other durable goodsdo. Nondurable goodsdo. Chemicals and allied productsdo. Food and kindred productsdo. Paper and allied productsdo. Petroleum refiningdo. Rubber productsdo. Textile-mill productsdo. Other nondurable goodsdo.		160. 1 146. 5 107. 2 174. 4	1,020.8 122.2 149.2 158.7 156.2 144.0 106.8 174.6 147.2 157.4	1,062.7 119.7 148.6 155.4 152.5 141.4 107.0 172.3 147.0 161.8	1,051.0 117.0 145.6 154.7 147.3 140.7 106.7 175.9 142.2 158.2	1,053.1 116.6 143.6 152.4 145.2 139.3 106.0 181.0 140.0 154.8	1, 087. 9 115. 1 142. 1 149. 1 146. 0 138. 6 104. 3 185. 2 140. 2 149. 6	1, 088. 9 113. 4 142. 6 149. 0 149. 5 136. 9 103. 8 188. 0 141. 8 147. 2	1,085.7 112.4 140.8 149.0 149.8 135.4 102.6 180.1 139.4 143.0	1, 052. 0 110. 8 143. 1 151. 5 160. 8 134. 9 102. 4 175. 8 136. 5 142. 6	1, 079. 4 111. 2 144. 8 153. 9 168. 9 135. 3 102. 5 172. 8 133. 6 142. 2	1,102.0 112.7 146.2 152.5 174.8 133.3 102.3 173.7 131.9 144.3	1, 084, 4 112, 6 148, 4 153, 6 181, 4 129, 8 103, 8 175, 1 133, 6 144, 2	1,031.3 113.1 150.2 155.5 186.9 127.3 104.3 175.8 132.2 146.2
			CO	MMO	DITY	PRIC	ES			·		i	-,	·
COST OF LIVING														
National Industrial Conference Board: Combined index	111. 9 94. 9 90. 8 110. 0 124. 4 134. 6 137. 1 109. 5 127. 9	100. 5 88. 6 106. 4 90. 6 90. 8 106. 2 119. 8 125. 9 131. 1 106. 2 123. 7	101. 1 88. 6 108. 2 90. 6 90. 8 106. 2 120. 4 125. 9 132. 7 106. 3 123. 7	101. 5 88. 6 108. 8 92. 1 90. 8 106. 4 120. 7 126. 0 133. 0 107. 3 123. 8	101. 9 88. 6 110. 0 92. 3 90. 8 106. 5 121. 0 126. 2 133. 6 107. 2 124. 1	103. 0 88. 6 112. 8 92. 4 90. 8 106. 5 122. 8 127. 6 137. 4 107. 4 124. 5	104. 0 88. 6 115. 4 92. 5 90. 8 106. 5 124. 1 127. 9 140. 6 107. 5 124. 8	104. 2 88. 5 115. 8 92. 6 90. 8 106. 7 125. 1 127. 9 143. 0 107. 6 125. 1	104. 3 88. 6 115. 8 92. 5 90. 8 107. 1 124. 8 127. 9 141. 9 107. 7 125. 4	103. 1 88. 9 112. 4 92. 5 90. 8 107. 2 123. 9 129. 1 139. 0 107. 6 125. 6	102. 8 89. 3 111. 4 92. 6 90. 8 107. 3 123. 4 129. 6 137. 2 107. 7 125. 9	103. 1 89. 8 112. 0 92. 6 90. 8 107. 4 123. 9 132. 5 137. 4 107. 7 126. 3	103. 7 90. 6 112. 6 92. 7 90. 8 108. 6 124. 4 7 133. 3 138. 2 107. 9 7 126. 7	103. 7 90. 9 112. 1 93. 1 90. 8 109. 1 r 124. 2 r 133. 5 137. 3 108. 0 r 126. 9
Rent do Miscellaneous d	108.1	108. 0 112. 7	108. 0 112. 8	108. 0 113. 2	108. 0 113. 6	108. 0 114. 5	108. 0 114. 9	108. 0 115. 3	108. 0 115. 7	108. 0 116. 1	108. 0 116. 5	108.0 117.0	108, 0 117, 6	108.0 117.7
PRICES RECEIVED BY FARMERS § U. S. Department of Agriculture: Combined index 1909-14=100 Chickens and eggs do Cotton and cottonseed do Dairy products do Grains do Meat animals do Truck crops do Miscellaneous do	197 210 168 191 231 170 192 245 242	169 178 160 171 127 117 197 238 181	178 183 162 175 151 124 196 293	182 185 164 177 139 134 205 277 217	178 170 163 179 156 138 214 301 158	182 171 166 180 172 143 218 302 163	185 173 167 180 189 146 218 291	187 175 167 179 212 148 214 253 196	190 179 166 178 234 151 211 308	188 183 163 178 230 154 206 315 190	193 193 167 181 204 155 206 308 220	193 201 171 185 204 158 207 311 205	192 212 171 187 197 162 203 264 208	192 217 165 190 207 163 192 295 216
RETAIL PRICES		i	,		İ			1						
U. S. Department of Commerce: All commodities, index*	130.9	128, 8 88, 9 97, 1 131, 1 105, 7 131, 8 141, 5 131, 9	129, 6 88, 9 97, 2 132, 7 105, 8 132, 3 146, 6 133, 2	130. 0 93. 4 97. 9 133. 0 105. 9 134. 2 144. 1 134. 7	130. 4 93. 5 98. 4 133. 6 106. 5 135. 9 148. 9 136. 1	93. 4 99. 8 137. 4 107. 0 137. 0 164. 9 137. 3	93. 5 100. 1 140. 6 107. 5 137. 1 179. 5 138. 0	93. 6 101. 4 143. 0 107. 6 136. 9 190. 8 138. 3	93. 5 101. 4 141. 9 107. 5 133. 7 187. 8 138. 3	93. 3 101. 5 139. 0 107. 8 133. 4 180. 5 130. 9	93. 3 101. 6 137. 2 108. 1 133. 4 169. 8 129. 7	134. 7 93. 3 101. 6 137. 4 108. 2 133. 5 167. 0 129. 9	93. 4 101. 7 138. 2 108. 3 133. 5 166. 4 130. 6	94.1 101.8 137.3 108.3 133.6 162.6 103.4
Combined index Dec. 31, 1930=100 Apparel: Infants' do Infants' do do Women's do do Home furnishings do Piece goods do	113. 2 108. 1 105. 4 113. 3 115. 5 112. 2	113. 1 108. 0 105. 3 112. 5 115. 5 112. 2	113. 1 108. 1 105. 3 112. 6 115. 5 112. 2	113. 1 108. 1 105. 3 112. 6 115. 5 112. 2	113. 1 108, 1 105. 3 112. 6 115. 5 112. 2	113. 2 108. 1 105. 3 112. 7 115. 5 112. 2	113. 2 108. 1 105. 3 112. 7 115. 5 112. 2	113. 0 108. 1 105. 3 112. 6 115. 5 112. 2	113. 0 108. 1 105. 3 112. 7 115. 5 112. 2	113. 0 108. 1 105. 3 112. 7 115. 5 112. 2	113. 1 108. 1 105. 3 113. 0 115. 5 112. 2	113. 1 108. 1 105. 3 113. 1 115. 5 112. 2	113. 1 108. 1 105. 3 113. 1 115. 5 112. 2	113. 1 108. 1 105. 3 113. 2 115. 5 112. 2
WHOLESALE PRICES							!							
U. S. Department of Labor indexes: Combined index (889 series)1926=100 Economic classes: Manufactured products	93. 1 121. 8 128. 2		99. 6 106. 1 92. 5 113. 8 100. 7 123. 9	101. 9 100. 1 108. 2 92. 8 117. 0 107. 3 129. 2	102. 5 100. 3 109. 9 92. 9 119. 0 108. 6 132. 8	103. 4 100. 5 112. 0 93. 0 122. 8 112. 2 135. 7	103. 7 100. 6 112. 8 93. 1 123. 9 112. 5 134. 0	104. 1 100. 7 114. 0 93. 0 125. 7 113. 1 130. 5	103. 8 100. 1 114. 3 92. 8 126. 2 113. 8 128. 6	99. 6 113. 6 92. 8 125. 0 116. 0 127. 6	99. 7 112. 7 92. 9 123. 5 116. 8 129. 5	103. 1 99. 9 112. 4 92. 9 7 123. 1 119. 7 130. 2	103. 0 100. 0 111. 9 92. 9 122. 2 122. 5 126. 1	

Preliminary.

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

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

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

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

Monthly statistics through December 1941, together with explanatory notes	1943	19	12						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Noven ber
		CC	ММО	DITY	PRIC	ES-C	ontinu	ed						
WHOLESALE PRICES—Continued]		İ		i i		İ						
U. S. Department of Labor indexes—Con. Commodities other than farm products 1926=100. Foods	95. 1 110. 6 119. 3 105. 9 P 97. 6 113. 4 100. 0 93. 6 144. 0 103. 3 100. 4 96. 3 100. 4 98. 3 102. 0 P 82. 1	97. 9 103. 5 89. 5 111. 2 102. 0 112. 0 95. 8 110. 1 98. 6 94. 2 133. 1 100. 7 99. 5 66. 2 165. 4 78. 6 101. 5 79. 1 117. 8 116. 0 101. 3 126. 4 102. 5 107. 3 126. 4 103. 8 97. 4 103. 8 97. 2 86. 0 93. 2 97. 1 107. 0 112. 4 70. 5 30. 3 111. 7	98. 1 104. 3 89. 3 111. 8 104. 3 113. 6 95. 9 110. 0 98. 7 94. 2 133. 3 100. 3 99. 5 96. 1 165. 4 79. 2 62. 0 161. 3 116. 0 101. 3 126. 4 102. 5 107. 3 97. 2 86. 0 101. 3 126. 4 102. 5 107. 3 107. 3 108. 0 109. 5 109. 5	98. 5 105. 2 90. 6 113. 4 102. 6 1115. 5 96. 0 109. 8 98. 7 94. 2 133. 3 100. 6 79. 3 66. 9 101. 5 79. 3 62. 6 73. 2 60. 8 117. 8 117. 8 116. 0 101. 5 7 102. 5 107. 3 102. 6 103. 1 104. 1 105. 6 107. 3 107. 4 107. 3 107. 0 107. 98. 7 105. 8 92. 2 113. 3 108. 5 115. 5 116. 5 96. 2 110. 2 98. 6 101. 2 134. 6 101. 2 136. 9 165. 5 79. 0 101. 5 79. 8 61. 0 101. 3 126. 4 102. 6 107. 3 97. 7 103. 8 97. 7 103. 8 97. 7 103. 8 97. 7 103. 8 97. 7 104. 8 97. 2 86. 0	99. 0 107. 4 93. 5 113. 2 115. 6 115. 5 110. 4 98. 7 94. 2 134. 6 102. 2 100. 0 96. 4 105. 0 101. 5 80. 3 60. 2 75. 6 61. 5 117. 8 116. 0 101. 3 126. 4 102. 6 107. 3 107. 0 108. 0 109. 0	99. 1 108. 4 93. 7 113. 3 123. 2 115. 8 96. 6 110. 3 98. 7 94. 2 134. 7 102. 5 80. 0 101. 5 80. 6 60. 6 60. 6 60. 6 60. 6 617. 8 116. 0 101. 3 126. 4 102. 6 107. 3 97. 7 103. 8 97. 2 86. 0	99. 2 110. 5 93. 6 113. 1 137. 7 115. 9 98. 9 93. 9 135. 6 102. 2 96. 4 165. 1 80. 0 102. 0 80. 8 59. 5 77. 5 62. 5 117. 8 116. 0 101. 3 126. 4 102. 7 107. 3 98. 0 103. 9 104. 9 107. 0 107. 0	98. 7 109. 6 93. 6 109. 5 143. 6 111. 6 96. 8 110. 6 99. 0 136. 3 102. 0 100. 0 96. 4 165. 2 78. 6 102. 9 81. 0 102. 8 116. 0 101. 3 126. 4 102. 8 97. 3 86. 0 90. 4 107. 6 97. 4 107. 6 70. 5 30. 3	98. 3 107. 2 93. 8 108. 9 105. 9 96. 9 110. 7 99. 0 93. 6 137. 1 102. 0 100. 1 96. 4 165. 2 79. 3 102. 0 59. 0 59. 0 59. 0 117. 8 116. 0 101. 3 126. 4 102. 6 107. 1 98. 1 103. 7 97. 1 86. 0 107	98. 5 105. 8 93. 8 108. 9 125. 6 106. 0 97. 1 112. 2 99. 0 93. 6 142. 0 102. 2 96. 5 165. 2 96. 5 165. 2 97. 4 102. 6 107. 6 107. 6 107. 6 107. 0 107. 98.6 105.0 94.4 108.9 1116.7 106.0 97.2 1112.5 99.0 93.6 142.7 102.6 100.3 96.5 165.2 80.6 102.0 81.0 101.3 116.0 101.3 116.0 101.3 116.0 101.3 116.0 101.3 116.0 101.3 116.0 101.3 116.0 101.3 116.0 101.3 116.0 101.3 116.0 101.3 116.0 101.3 116.0	98. 7 105. 1 94. 7 109. 1 115. 1 116. 2 97. 3 112. 7 99. 0 93. 6 143. 1 102. 8 100. 4 96. 4 165. 2 81. 0 81. 0 81. 0 91. 6 107. 1 98. 1 102. 6 107. 0 101. 3 126. 4 102. 6 107. 0 112. 9 77. 6 107. 0 112. 9 77. 4 30. 3 112. 5	P 98 100 118 100 118 100 118 100 118 100		
Miscellaneous	93. 3 73. 0 106. 0	90. 1 73. 0 98. 8 80. 2 83. 5	90. 5 73. 0 99. 0 79. 6 83. 1	90. 7 73. 0 100. 1	90. 9 73. 0 101. 1	91. 4 73. 0 102. 7	91. 6 73. 0 102. 9	91. 9 73. 0 104. 3	91. 8 73. 0 104. 3	92.3 73.0 104.3	92. 6 73. 0 104. 3	93. 0 73. 0 105. 6 78. 0 80. 7	93. 1 73. 0 105. 6	9710
Retail food pricesdo Prices received by farmersdo	72.8	76. 2 62. 2	75. 3 59. 1	75. 1 57. 7	74. 8 59. 1	72. 7 57. 7	71. 0 56. 9	69. 8 56. 2	70. 4 55. 3	71. 8 55. 9	72. 8 54. 4	72.7	72. 3 54. 8	5
		CONS	STRU	CTION	I ANI	REA	L EST	rate						
CONSTRUCTION ACTIVITY		1							<u> </u>		<u> </u>			
New construction, total mil. of dol. Private, total do. Residential (nonfarm) do. Nonresidential building, except farm and public utility, total mil. of dol. Industrial do. All other do. Farm construction, total do. Nonresidential do. Nonresidential do. Nonresidential do. Public utility do. Public utility do. Residential do. Residential do. Residential do. Residential do. Residential do. Nonresidential do. Nonresidential building, total do. Nonresidential building, total do. Industrial do. All other do. Highway do. Sewage disposal and water supply. do. All other Federal do. Miscellaneous public-service enterprises mil. of dol.	P 385 P 134 P 73 P 18 P 8 P 10 P 4 P 2 P 2 P 39 P 251 P 36 P 102 P 81 P 75 P 6 P 20 P 5	1, 123 168 80 31 223 8 10 6 4 4 47 955 61 497 330 324 6 47 7 7	8899 128 65 22 16 6 5 5 2 2 3 3 36 63 358 286 282 4 30 5 17	836 116 54 18 12 6 5 3 2 2 39 720 55 334 292 289 3 24 5 8 8	765 107 45 15 10 15 7 3 4 4 40 658 53 302 263 261 11 2	7762 110 44 13 8 5 9 4 4 4 4 7 652 72 2855 7 253 7 251 2 2 2 4 4 1 12 2	738 122 52 10 6 4 16 6 6 10 44 616 71 278 223 220 3 29 5 8	7736 138 64 12 7 7 5 21 9 12 41 1 7 598 78 7205 207 204 3 3 35 6	716 148 73 13 8 5 21 9 12 41 1568 76 7253 185 7180 6 6 7	677 151 78 14 9 5 19 8 11 40 526 63 230 174 174 4 4 4 4 4 6 6 7	7 633 1555 82 15 9 6 17 7 10 41 417 478 55 219 7 144 7 139 6 6 6 6	546 152 83 16 9 7 13 6 6 7 40 394 43 174 122 117 5 43 5	7 496 1488 81 17 9 8 9 4 5 41 7 348 39 7 157 101 95 5 6 7 39 5 5	r r r r r r r r r r r r r r r r r r r
Total, unadjusted	p 53 p 33 p 66 p 39	174 86 198 90	139 77 175 91	118 66 145 79	88 54 102 56	84 44 85 42	71 39 63 33	62 37 52 31	53 36 45 32	67 36 60 36	63 35 59 35	65 35 65 35	47 33 49 34	, r

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	1943	194	12						1943				_	
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	A pril	May	June	July	August	Sep- tember	Octo- ber	Novem ber
	CON	STRU	CTION	AND	REA	L EST	ATE-	-Conti	inued					i
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.										}				
Contract awards, 37 States (F. W. Dodge Corporation):		İ									ļ			
Total projects number Total valuation thous of dol Public ownership do Private ownership do	. 198, 106	35, 872 654, 184 591, 940 62, 244	38, 797 708, 716 663, 817 44, 899	25, 338 350, 661 315, 575 35, 086	18, 503 393, 517 363, 852 29, 665	16, 117 339, 698 304, 032 35, 666	15, 435 303, 371 253, 334 50, 037	14, 024 234, 426 192, 000 42, 426	14, 846 229, 599 183, 167 46, 432	13, 779 183, 661 122, 250 61, 411	15, 758 413, 791 351, 361 62, 430	12, 588 175, 115 119, 555 55, 560	14, 739 213, 529 157, 166 56, 363	11, 59 184, 39 134, 71 49, 68
Nonresidential buildings: Projects	3,486 23,569 118,711	12, 281 52, 615 256, 513	15, 093 67, 327 278, 091	6,842 27,913 154,064	5,090 37,810 187,242	3, 635 28, 310 144, 935	3, 839 18, 835 96, 214	3, 455 15, 126 75, 301	3, 056 17, 283 94, 834	2, 109 10, 788 61, 840	3, 203 26, 321 272, 888	2, 877 11, 437 70, 899	2, 736 13, 074 80, 304	2, 34 14, 19 67, 02
Residential buildings: Projects	10, 438 15, 146 66, 157	21, 826 37, 697 156, 654	21, 302 38, 112 159, 652	17, 428 24, 920 110, 813	12, 155 22, 188 93, 294	10, 295 16, 990 71, 786	10, 440 18, 767 79, 434	9, 197 15, 207 63, 291	10, 424 14, 060 61, 508	10, 506 16, 651 71, 836	10, 988 16, 794 67, 493	8, 189 11, 409 54, 080	10, 747 r 14, 782 69, 739	8, 15 13, 73 58, 38
Public works: Projectsnumber Valuationthous. of dol	1,057 38,168	1, 080 94, 157	1,386 142,157	682 38, 254	761 52, 856	1,635 62,037	787 41, 882	1,010 47,704	978 35, 720	920 28, 400	1, 185 32, 755	1, 214 28, 485	903 33, 864	69 30, 43
Utilities:number_ Projectsnumber_ Valuationthous. of dol_ Indexes of building construction (based on bldg, permits, U. S. Dept. of Labor);†	409 29, 187	685 146, 860	1,016 128,816	386 47, 530	497 60, 125	552 60, 940	369 85, 841	362 48, 130	388 37, 537	244 21, 585	382 40, 655	308 21, 651	353 29, 622	28, 55
Number of new dwelling units provided 1935-39=100 Permit valuation:	82. 7	86. 2	94. 3	126. 2	130. 3	102. 0	88. 7	119.3	82. 1	85. 3	101.9	79.6	100. 5	r 111.
Total building constructiondoNew residential buildingsdoNew nonresidential buildingsdoAdditions, alterations, and repairs. doEstimated number of new dwelling units in	58. 6 62. 3 50. 8 70. 2	53. 7 71. 6 40. 6 47. 9	65. 7 64. 0 75. 2 45. 3	69. 8 76. 4 76. 0 38. 9	66. 3 79. 4 63. 3 44. 7	60. 1 73. 3 52. 4 50. 2	54. 4 62. 4 46. 1 57. 9	56. 0 78. 8 35. 3 58. 4	61. 9 62. 7 56. 8 71. 2	57. 9 67. 0 43. 4 74. 7	59. 5 78. 1 36. 2 78. 2	63. 8 60. 9 56. 8 88. 1	69. 5 81. 7 55. 0 79. 9	7 63. 6 7 80. 9 7 43. 4 7 76. 7
nonfarm areas (U. S. Dept. of Labor): Total nonfarm (quarterly)* number. Urban, total do do l-family dwellings do 2-family dwellings do Multifamily dwellings do do do do do do do do do do do do do	74, 000 14, 340 12, 010 993 1, 337	14, 954 10, 814 1, 215 2, 925	96, 900 16, 345 11, 223 1, 084 4, 038	21, 877 13, 894 898 7, 085	22, 603 19, 844 588 2, 171	7118, 200 17, 684 14, 175 1, 066 2, 443	15, 374 11, 924 1, 369 2, 081	20, 684 16, 664 1, 646 2, 374	7 82,000 14,230 10,248 1,686 2,296	14, 798 11, 209 1, 408 2, 181	17, 662 11, 823 1, 934 3, 903	776, 300 13, 796 9, 575 1, 535 2, 686	18, 170 13, 348 1, 802 3, 020	r 19, 261 r 16, 864 1, 309 1, 088
Engineering construction: Contract awards (E. N. R.) thous. of dol	176, 460	607, 622	373, 622	226, 826	306, 242	305, 973	379, 068	273, 650	274, 493	296, 188	161, 548	264, 285	193, 379	203, 632
HIGHWAY CONSTRUCTION Concrete pavement contract awards:											ĺ			
Total thous of sq. yd. Airports do Roads do Streets and alleys do	3, 522 2, 411 730 382	7,077 4,802 927 1,348	9,328 6,093 1,968 1,267	6, 237 5, 065 541 631	6,872 5,644 649 579	7, 324 5, 548 927 850	3, 848 2, 240 768 840	7, 842 5, 711 1, 346 785	9, 010 7, 242 1, 104 665	7, 611 5, 588 649 1, 374	3, 516 2, 387 620 508	6, 850 4, 296 1, 385 1, 169	4, 509 3, 234 551 724	2, 50 1, 61 369 523
CONSTRUCTION COST INDEXES		ł									· .			
Aberthaw (industria) building)1914=100 American Appraisal Co.:	221		225	240		227	0.50	0.00	227		050	227	********	
American Appraisal Co.: 1913=100 Average, 30 cities 1913=10 Atlanta do New York do San Francisco do St. Louis do Associated General Contractors (all types)	256 262 259 234 250	247 250 251 229 242	248 250 251 230 242	249 253 251 230 242	249 253 251 230 242	249 254 251 232 242	250 254 251 232 242	250 254 252 232 243	250 256 252 233 243	251 257 254 233 244	252 259 255 233 246	254 261 257 233 248	254 261 257 233 248	254 261 257 234 248
Associated General Contractors (all types) 1913=100 E. H. Boeckh and Associates, Inc.:	219. 0	213.5	213. 5	213. 7	214. 1	214. 1	215.0	216.0	216.0	217. 2	217.0	217.0	217.8	218. 2
Apartments, hotels, and office buildings: Brick and concrete: Atlanta	113. 1 144. 9 135. 3	107. 0 139. 8 132. 0	107. 2 139. 8 132. 0	107. 3 140. 0 132. 3	107. 3 140. 0 132. 3	107. 3 140. 0 132. 3	107. 3 140. 0 132. 3	107. 3 138. 1 132. 3	107. 3 138. 3 132. 5	108. 2 138. 6 132. 5	108, 5 138, 6 133, 2	108. 5 139. 9 135. 3	112. 6 143. 8 135, 3	112. 8 144. 8 135. 3
St. Louis do Commercial and factory buildings:	132. 4	130. 6	130. 6	130. 7	130. 7	130. 7 107. 0	130. 7 107. 0	131. 2	131. 2 107. 0	131. 4	133, 2 131, 7	131. 7	131.7	132. 2
Atlanta	134.0	141. 0 134. 4 133. 4	141. 0 134. 4 133. 4	141, 2 135, 6 133, 5	141. 2 135. 6 133. 5	141. 2 135. 6 133. 5	141. 2 135. 6 133. 5	139, 5 135, 6 133, 0	139. 7 135. 8 133. 0	139. 8 135. 8 133. 1	139. 8 136. 1 133. 4	141, 9 139, 4 133, 4	146. 3 139. 4 133. 4	147. 3 139. 4 133. 7
Atlanta do New York do San Francisco do St. Louis do Residences:	1 113.7	107. 2 138. 5 135. 3 130. 2	107. 6 138. 5 135. 3 130. 2	107. 8 138. 9 135. 7 130. 4	107. 8 138. 9 135. 7 130. 4	107. 8 138. 9 135. 7 130. 4	107. 9 138. 9 135. 7 130. 4	107, 9 136, 9 135, 7 129, 7	107. 9 137. 3 136. 1 129. 7	107. 8 137. 6 136. 1 130. 0	108. 3 137. 6 136. 7 130. 4	108. 3 138. 2 137. 6 130. 4	112. 1 142. 0 137. 6 130. 4	113, 3 144, 2 137, 6 131, 8
Brick: Atlanta do New York do San Francisco do St. Louis do	147. 9 134. 6	105. 3 140. 9 127. 6 126. 7	106. 7 140. 9 127. 6 126. 7	107. 4 142. 3 129. 6 127. 4	107. 4 142. 3 129. 6 127. 4	107. 4 142. 3 129. 6 127. 4	107. 7 142. 3 129. 6 127. 4	107. 7 139. 4 129. 6 127. 2	107. 7 140. 8 131. 0 127. 2	109. 5 142. 2 131. 0 128. 3	111. 3 142. 2 133. 1 129. 7	111, 3 142, 8 134, 2 129, 7	113. 7 145. 6 134. 2 129. 7	113. 7 147. 1 134. 2 130. (
Frame: Atlanta	116. 2 149. 1 131. 8	105. 0 142. 5 123. 3 125. 6	106. 8 142. 5 123. 3 125. 6	107. 7 144. 3 125. 6 126. 5	107. 7 144. 3 125. 6 126. 5	107. 7 144. 3 125. 6 126. 5	108. 0 144. 3 125. 6 126. 5	108. 0 141. 1 125. 6 124. 9	108. 0 142. 9 127. 4 124. 9	110. 3 144. 7 127. 4 126. 4	112. 6 144. 7 130. 4 128. 2	112. 6 145. 3 131. 3 128. 2	114. 2 147. 5 131. 3 128. 2	114. 3 148. 3 131. 3 128. 3
St. Louisdo Engineering News Record (all types) 1913=100	294. 6	283. 7	283. 5	283. 5	285. 2	J	289. 9	289, 9	289. 9	291. 4	294.1	294. 3	294. 4	294. 5

Revised. \$Data for December 1942 and for April, July, September, and December 1943 are for 5 weeks; other months, 4 weeks. \$Data published currently and in earlier issues of the Survey cover 4 and 5-week periods, except for January and December; beginning 1939 weekly data are combined on the basis of weeks ended on Saturday within the months unless a week ends on the 1st and 2d of the month when it is included in figures for the preceding month (March and April 1943 are exceptions, as the week ended Apr. 3 is included in figures for March); December figures include awards through Dec. 31 and January figures begin Jan. 1.

*New series. The quarterly estimates of total nonfarm dwelling units include data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly; for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures for first half of 1942—1st quarter, 138,500; 2d quarter, 166,600); annual estimates for 190-39 are available on request.

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

Monthly statistics through December 1941, together with explanatory notes	1943	194	12						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber	Noven ber
	CON	STRU	CTION	ANI	REA	L EST	TATE-	Conti	nued			 	· · · · · · · · · · · · · · · · · · ·	
CONSTRUCTION COST INDEXES—Con.														
ederal Home Loan Bank Administration: Standard 6-room frame house:														
Combined index 1935-39=100. Materials do Labor do.	130, 5 127, 6 136, 0	124. 4 121. 5 130. 2	124. 5 121. 4 130. 7	124. 7 121. 5 130. 9	125. 5 121. 9 132. 5	125. 7 122. 0 133. 0	125. 7 121. 8 133. 4	126. 2 122. 2 134. 3	126. 8 123. 0 134. 3	127. 3 123. 7 134. 3	127. 1 123. 4 134. 2	127. 6 124. 4 133. 8	129. 1 126. 0 135. 0	129 126 138
REAL ESTATE														
ed. Hous. Admn. home mortgage insurance: Gross mortgages accepted for insurance														
thous. of dol. Premium-paying mortgages (cumulative)	66, 752	73, 768	54, 086	45, 562	53, 725	70, 941	74, 226	60, 702	67, 820	73, 563	68, 029	70, 282	66, 241	70,
mil, of dol stimated total nonfarm mortgages recorded	5, 317	4, 473	4, 555	4,627	4,684	4, 747	4,799	4,856	4,917	4, 982	5, 051	5, 118	5, 186	5,
(\$20,000 and under)*thous. of dol_stimated new mortgage loans by all savings and loan associations, total_thous. of dol_	330, 989 97, 572	278, 321 73, 979	265, 406 70, 628	228, 283 57, 856	219, 882 63, 324	269, 419 87, 185	308, 957 98, 735	327, 092 100, 490	349, 046 108, 876	351, 516 111, 355	355, 432 117, 389	380, 809 122, 973	386, 303	353,
Classified according to purpose: Mortgage loans on homes:	91, 312	15, 919	10,020	57,800	00, 024	01,100	90, 133	100,480	100, 870	111, 555	117, 559	122,910	115, 150	103,
Construction do Home purchase do	10, 904 64, 656	9, 275 43, 984	8, 472 41, 440	7, 173 32, 820	4, 594 39, 084	8, 572 55, 235	9, 853 65, 088	9, 039 67, 826	8, 946 74, 885	9, 209 77, 555	10, 616 82, 894	13, 211 86, 016	7, 452 83, 259	6, 73,
Repairs and reconditioningdo	12, 550 2, 290	12,472 3,007	12,768 2,199	11,408 1,667	12, 510 1, 953	14, 874 2, 377	15, 040 2, 484	14, 843 2, 606	15, 913 2, 707	14, 925 2, 897	14,600 2,809	13,799 3,229	14, 025	12
Loans for all other purposesdooans outstanding of agencies under the Fed-	7, 172	5, 241	5, 749	4, 788	5, 183	6, 127	6, 270	6, 176	6, 425	6, 859	6, 470	6,718	2, 874 7, 540	7,
eral Home Loan Bank Administration: Federal Savings and Loan Assns., estimated	1 010	1.000		1 044					1 000					
mortgages outstanding tmil. of dol Fed. Home Loan Bks., outstanding advances to member institutionsmil. of dol	1,916	1,863 122	1,854 129	1,844	1,839 96	1,839 79	1,847	1,850 79	1,866 90	1,871	1,881	1,896	1, 909 127	1
TT C		1, 587	1,567	1,548	1,529	1,504	1,482	1,460	1,441	1, 419	1, 400	130	1, 368	1
Home Owners: Loan Corporation, balance of loans outstandingmil of dol preclosures, nonfarm: † Index, adjusted	13.6	23. 4	21.9	21.0	18.8	17.6	18.3	16.9	16. 1	15.9	14.9	15, 6	13. 7	
re lossesthous. of dol	47, 718	24, 144	36, 469	27, 733	33, 175	39, 214	34, 241	29, 297	26, 854	2 5, 016	29, 193	26, 488	29, 661	31
		·	Ι	OME	STIC '	TRAD	E							
ADVERTISING														
dvertising indexes, adjusted: Printers' Ink, combined index. 1928-32=100	107. 5	88.4	96.8	84.7	88.8	87.0	92, 1	89.9	96.4	104.7	109. 2	108.7	97. 7	, 10
Farm papers do Magazines do Newspapers do	115. 6 128. 1	73. 9 91. 7	82. 7 101. 3	64. 8 79. 8	64. 9 83. 1	60. 5 78. 7	75, 5 82, 9	77. 4 88. 9	88.1 107.7	95.0 129.4	110. 7 125. 2	102.0 110.7	92. 2 111. 1	7 10 1
Newspapers do Outdoor do	92. 7 90. 9	82. 1 55. 6	87. 6 77. 5	77. 3 77. 1	81.9 77.0	80. 8 85. 0	87. 4 69. 9	82. 3 69. 2	86. 6 58. 7	91. 1 65. 0	96. 9 64. 5	96. 3 93. 9	87. 5 67. 0	
Outdoor do Tide, combined index* 1935-39 = 100 Magazines* do Newspapers* do	137. 9 176. 1	117.1 134.4	118.6	123. 1 159. 6	120.0 144.9	112. 4 125. 1	123.1 126.6	123. 2 131. 1	135.6 145.8	152. 2 184. 8	162. 0 212. 2	154. 9 190. 0	143. 2 170. 4	1
adio advertising: Cost of facilities, totalthous. of dol	102. 8	100. 1 10, 716	97. 1 11, 284	103. 0 11, 169	103. 4	97. 3 11, 949	108. 5 11, 971	99. 7	106.4	116.0	120.6	117.0	109. 9 r 14, 266	14
Automobiles and accessories do Clothing do	725 202	362 115	361 125	347 61	348 60	479 97	513 92	596 101	12, 550 682 99	7 12, 318 692 70	800 84	713, 114 695 135	7 734 7 734 164	14.
Electrical household equipment do Financial do	80 126	67 57	54 60	67	57 62	55 72	77 82	96 96	79 64	85 60	93 84	79 80	100 118	
Foods, food beverages, confections dodododo	4, 366 737	3, 027 532	3, 180 609	2.919 646	2, 785 572	3, 128 638	3, 288 639	3, 277 504	3,360 512	3, 409 514	3, 582 549	3, 710 537	4, 053 576	4
House furnishings, etcdo Soap, cleansers, etcdo	63 994	799	49 904	60 810	48 836	48 1, 040	1, 022	62 977	50 1, 028	67 941	66 959	63 r1,014	76 7 963	l
Smoking materialsdo Toilet goods, medical suppliesdo	1, 760 4, 188	1, 497 3, 136	1,606 3,275	1,604 3,410	1, 475 3, 078	1, 655 3, 491	1,607 3,319	1, 603 3, 502	1, 638 3, 623	1,509 3,552	1, 454 3, 678	1, 454 3, 762	1, 621 4, 023	1 4
All otherdodo	1	1,069 19,450	1, 061 16, 940	1, 169 12, 631	1,024	1, 246 17, 459	1, 284	1, 531 21, 351	1, 416 18, 459	r 1, 418	18, 530	71,584	r 1,839	1 r 24
Cost, total do. Automobiles and accessories do. Clothing do.	1, 333 1, 276	979 1, 144	607 870	651	15, 800 721 725	956 1, 185	1, 033 1, 258	1, 452 1, 142	1, 282 934	17, 223 1, 565 429	1, 653 1, 030	20, 990 1, 588 1, 918	24, 490 1, 739 2, 072	* 1
Electric household equipment do Financial do	630 405	522 466	401 336	199 340	382 350	351 392	450 337	567 457	514 407	414 371	437 314	496 401	663 479	`
Foods, food beverages, confections do Gasoline and oil do	3, 107 226	3, 377 367	2, 608 187	2, 083 146	2,772 273	2, 722 336	2, 906 437	3, 140 492	2, 772 412	2, 692 407	2, 620 443	2, 749 425	3, 453 444	7.8
House furnishings, etcdodo	825	757 479	735 270	312 319	341 569	594 661	803 592	930 666	745 476	348 241	451 271	838 338	1,062 466	
Office furnishings and supplies do Smoking materials do Toilet goods, medical supplies do do do do do do do do do do do do do	335 895	322 983	328 781	166 743	207 733	238 866	293 796	353 918	267 804	139 794	279 914	363 922	351 1,067	7 1
All other do	3, 642 8, 091	6,979	2, 682 7, 134	2, 166 5, 126	2, 940 5, 786 2, 432	3, 122 6, 036	3, 242 6, 524	3, 650 7, 585	3, 290 6, 557	3, 034 6, 789	3, 069 7, 049	3, 412 7, 538	4, 303 8, 391	r 8
ewspaper advertising:		2, 650 119, 063	2, 033 120, 332	2, 179 94, 488	1	2,608	2, 671	2,788	2,360	2, 553	2, 965	3, 185	3, 447	197
Linage, total (52 cities) do Classified do Display, total do Classified	25, 585	22, 996 96, 067	21, 756 98, 575	94, 488 22, 285 72, 204	95, 607 22, 235 73, 372	113, 190 26, 925 86, 265	125, 282 29, 183 96, 099	120, 985 31, 220 89, 765	114, 016 29, 308 84, 709	103, 109 28, 641 74, 468	113, 215 31, 388 81, 827	126,785 30,923 95,862	134, 704 30, 244 104, 460	27
Automotive do Financial do do	2, 950	2, 787 1, 470	2, 581 1, 467	1, 513 1, 887	1, 423 1, 232	2, 500 1, 595	2, 864 1, 817	89, 765 3, 220 1, 247	3, 079 1, 323	2, 658 1, 665	2, 664 1, 252	2, 620 1, 583	2, 947 1, 521	3
General do Retail do	21,094	21, 775 70, 035	19, 147 75, 381	14, 674 54, 130	17, 836 52, 881	20, 262 61, 908	20, 801 70, 617	21, 179 64, 120	21, 099 59, 208	17, 224 52, 921	17, 733 60, 178	23, 800 67, 858	27, 301 72, 692	24.
GOODS IN WAREHOUSES	1, 450	1, 5.,,5	,	3., 100	2,001	21,000	.0,011	33,120	20,200	32, 321	20,110	.,,000	. 2, 032	10,
pace occupied in public-merchandise ware-					į	}								
houses § percent of total	.'	82.5	83.6	83.4	83.3	83. 7	83.7	83. 5	85.0	86.1	85.6	85, 3	85.7	1

Revised.

*Revised.

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

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

New series. The series on nonfarm mortgages recorded is compiled by the Federal Home Loan Bank Administration; for information regarding the basis of the estimates and data for January 1939 to September 1942 see note marked "" on p. S-5 of the November 1942 Survey. The new indexes of advertising are compiled by J. K. Lasser & Co. for "Tide" magazine; the combined index includes radio (network only prior to July 1941 and network and national spot advertising beginning with that month), farm papers, and outdoor adversising, 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	1943	19	42						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber
		Ι	OME	STIÇ '	TRAD	ECo	ntinue	d						
POSTAL BUSINESS														
Air mail, pound-mile performance millions. Money orders: Domestic, issued (50 cities): Number thousands. Value thous of dol Domestic, paid (50 cities): Number thousands. Value thous of dol	6, 991 119, 446	4, 338 7, 748 75, 475 15, 649 162, 162	8, 201 90, 554 18, 376 196, 067	7, 632 86, 624 16, 681 176, 866	5, 983 92, 987 15, 209 171, 967	9, 527 178, 211 21, 350 338, 616	5, 729 7, 281 101, 268 18, 269- 243, 825	6, 923 99, 878 15, 011 174, 880	7, 770 158, 381 17, 636 262, 532	6,033 6,006 106,623 16,612 237,398	5, 478 86, 570 13, 867 170, 463	6, 385 116, 970 15, 118 206, 060	5, 968 104, 640 15, 663 197, 296	6, 137 101, 110 15, 413 182, 703
CONSUMER EXPENDITURES	201, 000	102, 102	100,007	170,000	111,001	000,010	210,020	174,000	202, 002	201,000	110, 130	200,000	101, 200	102,100
Estimated expenditures for goods and services:* Total mil. of dol. Goods do Services (including gifts) do Indexes: Unadjusted, total 1935-39=100. Goods do Services (including gifts) do Adjusted, total do	p 185. 1 p 210. 8 p 139. 9 p 160. 3	7, 195 4, 820 2, 375 151, 7 161, 8 133, 9 148, 2 156, 2	8, 352 5, 976 2, 376 2, 376 168. 1 188. 1 132. 9 142. 6 148. 5	6, 816 4, 406 2, 411 138. 2 140. 1 135. 0 150. 1 159. 6	6, 796 4, 404 2, 392 146. 7 152. 3 136. 9 158. 1 171. 4	7, 250 4, 826 2, 424 145. 9 151. 7 135. 7 152. 5 161. 9	7, 438 5, 010 2, 427 152. 5 161. 4 136. 9 151. 3 160. 0	7, 441 5, 014 2, 427 150. 6 158. 9 135. 9 149. 8 157. 0	7, 590 5, 140 2, 451 156, 1 166, 3 138, 2 155, 2 164, 6	7, 454 4, 996 2, 458 148. 5 154. 6 137. 7 154. 9	7, 388 4, 954 2, 434 150. 3 158. 2 138. 4 155. 3 164. 8	7, 672 5, 237 2, 434 159, 3 171, 8 137, 3 154, 9 164, 7	7 8,038 7 5,592 7 2,446 7 160.6 7 174.1 7 137.0 7 156.8 7 168.2	P 7, 945 r 5, 501 P 2, 444 P 161. 9 r 180. 3 P 187. 8 P 162. 0 P 175. 5
Goods do do Services (including gifts) do do do do do do do do do do do do do	p 139. 2	134. 2	132. 2	133. 4	134. 7	136. 1	136. 1	137. 1	138. 7	139. 1	138. 6	137. 6	r 136. 7	r 138. 3
RETAIL TRADE														
All retail stores, estimated sales, total† Durable goods stores† do Automotive group† do Motor vehicles* do Parts and accessories* do Building materials and hardware† do Building materials* do Farm implements* do Hardware* do Homefurnishings group† do Household appliance and radio* do Jewelry stores*. do Nondurable goods stores† do Apparel group† do More's clothing and furnishings* do Women's apparel and accessories* do Family and other apparel* do Shoes* do Drug stores† do Drug stores† do Family and orinking places† do Frood group† do Grocery and combination* do Grocery and combination* do General including general merchandise, with food*	248 1366 28 85 85 248 197 511 202 5,818 833 221 376 130 106 106 109 1,210 501 1,210 501 1,210 1,280 1,	4, 966 749 184 130 53 280 176 27 77 210 160 50 75 4, 216 486 119 213 73 80 188 553 1, 341 1, 040 301 259 867 553 100 90 119 513 1122 104 99 188	6, 138 889 180 117 63 259 142 28 89 269 204 65 181 5, 249 722 200 208 112 278 353 1, 514 1, 161 353 187 1, 266 800 122 134 211 143 211 143 271	4, 452 583 167 1119 48 2002 244 66 163 121 13, 869 414 98 187 772 200 51, 055 311 182 633 384 88 69 93 526 121 151 101 152	4, 459 582 158 1112 46 199 116 28 85 55 170 128 42 42 43, 877 496 111 246 68 71 193 51, 287 1, 000 287 162 694 432 90 74 98 526 694 121 118 100 156	5,002 718 214 163 51 250 150 143 36 71 196 152 43 42 472 109 220 66 78 208 78 208 79 1,443 1,101 342 191 102 80 106 619 183 148 115 174	5, 212 792 230 174 56 282 161 40 81 216 169 46 4, 421 572 130 258 79 105 214 663 327 204 890 119 630 630 194 135	5, 184 805 231 170 61 283 161 39 82 218 176 42 273 4, 380 479 115 5211 69 84 225 601 1, 418 1, 074 463 105 88 112 602 174 125 110 194	5, 319 810 231 166 65 295 171 39 85 209 167 41 4, 509 540 138 210 223 243 61, 090 346 221 479 108	5, 139 779 230 164 67 285 168 38 80 195 156 39 69 4, 360 391 179 58 65 231 716 1, 494 1, 143 351 226 700 398 107 83 111 603 177 130 109 186	5. 088 777 226 66 68 287 178 32 277 193 156 37 71 4, 312 424 855 214 61 64 229 724 1, 376 1,	5, 357 775 220 153 67 291 180 344 77 190 154 4, 582 553 118 266 78 89 91 226 516 106 93 110 618 175 146 107	r 5, 721 r 807 r 218 r 151 r 67 r 304 r 186 39 r 80 r 206 r 164 r 42 r 80 r 4, 914 r 608 r 145 r 279 r 80 r 145 r 279 r 80 r 1, 541 r 1, 168 r 373 r 211 r 931 r 166 r 373 r 173 r 100 r 1	7.5, 619 7.784 7.203 7.138 7.66 7.275 7.165 7.42 7.907 7.165 7.42 7.98 7.4, 836 7.600 7.149 7.701 7.1, 443 7.701 7.1, 443 7.701 7.1, 443 7.701 7.1, 443 7.1, 608 7.1, 608 7.1, 109 7.1,
Unadjusted, combined index 1935-39 = 100 Durable goods stores do Nondurable goods stores do Adjusted, combined index do Index eliminating price changes' do Durable goods stores do Automotive do Building materials and hardware do Home furnishings do Jewelry do Nondurable goods stores do Apparel do Drug do Eating and drinking places do Food do Filling stations do General merchandise do Other retail stores do Other retail stores do Automotive parts and accessories* do Building materials' mil. of dol Automotive parts and accessories* do Furniture and housefurnishings' do Men's wear* do Women's wear* do Shoes* do	207. 7 115. 4 177. 1 127. 5 95. 5 104. 5 124. 5 126. 1 127. 5 128. 8 124. 5 128. 8 129. 1 130. 9 133. 1 124. 3 124. 3 160. 2 160.	161. 5 100. 0 181. 5 158. 2 98. 3 45. 7 139. 5 170. 2 277. 4 177. 7 184. 1 175. 1 120. 3 183. 8 127. 5 157. 7 182. 8 1, 207 21 31 42 42 42 42 42 42 42 42 42 42 42 42 42	187. 9 110. 5 213. 1 153. 9 120. 2 91. 9 42. 5 129. 5 129. 5 159. 6 270. 0 174. 1 185. 8 184. 3 226. 3 186. 1 93. 3 146. 8 149. 2 29 28 21 32 32 42. 5 29 10. 2 29 10. 2 20. 3 3 20. >20. 3 3 3 20. 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	137. 3 74. 6 157. 8 159. 2 93. 7 46. 1 128. 6 161. 3 263. 5 180. 6 207. 2 176. 1 240. 6 102. 2 176. 1 183. 6 102. 2 178. 8 19. 9 193. 8	149, 1 78, 6 172, 1 170, 4 95, 9 46, 0 134, 5 158, 1 194, 7 278, 2 179, 2 244, 7 185, 0 98, 3 182, 8 200, 7 1, 051 18 28 14 14 14 14 15 16 17 18 18 18 18 18 18 18 18 18 18	151. 3 86. 7 172. 3 161. 2. 9 95. 1 48. 7 129. 8 152. 1 301. 9 182. 7 200. 7 178. 6 242. 8 189. 4 97. 3 157. 6 204. 3 1, 145 19 36 18 127 23 36 18 36 18 36 18 36 18 36 36 36 36 36 36 36 36 36 36 36 36 36	162. 1 99. 0 182. 7 159. 2 120. 0 97. 4 50. 5 132. 2 152. 6 179. 4 197. 7 185. 4 251. 7 98. 5 154. 3 210. 6 1, 218 22 43 19 26 86 86 86 86 86 86 86 86 86 86 86 86 86	150. 4 102. 9 177. 8 155. 3 115. 9 93. 0 48. 1 128. 8 142. 9 186. 0 256. 4 176. 2 97. 9 143. 8 208. 6 1, 185 24 44 20 141 141 21 70 30 30 30 30 30 30 30 30 30 30 30 30 30	166. 2 101. 4 187. 3 163. 0 122. 1 93. 8 47. 4 131. 4 147. 8 203. 3 185. 6 215. 0 99. 3 154. 1 216. 5 1, 200 24 43 183. 183. 185. 1 216. 5	154.0 96.6 172.7 162.5 122.6 97.8 43.8 131.6 158.6 335.2 183.6 196.0 187.6 271.3 178.1 96.1 158.0 218.3 1, 142 24 43 18 115 13 62 13 63 63 63 63 63 63 63 63 63 63 63 63 63	157. 4 96. 5 177. 2 163. 7 123. 5 98. 5 50. 7 137. 2 147. 3 338. 5 185. 0 208. 5 188. 6 99. 2 152. 1 175. 4 99. 2 163. 8 224. 5 181. 105 181. 105 181. 106 181. 106 181. 106 183. 106 184. 106 185. 106 186. 106 1	170, 2 100, 1 193, 0 162, 7 121, 9 97, 1 52, 3 129, 3 124, 1 348, 1 184, 1 202, 8 188, 4 270, 8 188, 4 270, 8 189, 5 102, 7 154, 9 210, 5 49 20 156 21 20 43 44 43	r 172.5 r 172.5 r 103.7 r 196.2 r 167.3 r 124.6 r 100.6 r 158.3 r 129.6 r 148.8 r 327.0 r 180.1 r 199.5 r 197.5 r 37.3 r 190.5 r 278.3 r 190.5 r 37.7 r 278.3 r 190.5 r 37.7 r 218.3 r 1327 r 258.3 r 1327 r 258.3 r 1327 r 258.3 r 1327 r 258.3 r 1327 r 268.3 r 278.3 r 278.	7179. 2 7 104. 7 7 203. 5 7 175. 5 7 131. 1 7 103. 2 7 56. 8 7 132. 7 7 160. 3 7 350. 0 7 199. 1 7 219. 5 7 201. 6 7 292. 3 7 193. 5 7 100. 6 7 129. 4 1, 256 8 222. 4 1, 256 8 3 8 3 9 3 9 3 9 3 9 4 9 4 9 4 9 4 9 4 9 4 9 4 9 4 9 4 9 4

Revised.

*New series. The dollar figures for consumer expenditures have been shown on a revised basis beginning in the March 1943 Survey and the indexes beginning in the July 1943 issue. Dollar figures for years prior to 1942 are available as follows: 1939-41, p. 7, of the April 1943 Survey; annual figures for years prior to 1939 for the total only, p. 12, table 2, of the May 1942 issue. All revisions will be published later. A detailed description of the series, as originally compiled, appears on pp. 8-14 of the October 1942 Survey and a subsequent change in the concepts is outlined in the descriptive notes for table 16, lines 16 to 19, included on p. 24 of the March 1943 issue. Data for 1929, 1933, and 1935-42 for the new series under sales of all retail stores are shown on p. 7, and pp. 11-14, of the November 1943 Survey and for the new series on chain stores and mail-order houses, on pp. 15 and 17 of this issue; see also note marked """ on p. 8-2 in regard to the chain-store data.

†Revised series. Sales of retail stores have been completely revised; for figures for 1929, 1933, and 1935-42 and a description of the data, see pp. 6-14, 19 and 20 of the November 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes	1943	19	42						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber
		I	OMES	STIC	TRAD	ECo	ntinue	d						
RETAIL TRADE—Continued														
Chain stores and mail-order house—Con. Sales, estimated—Continued.														
Drug* mil. of dol. Eating and drinking* do. Grocery and combination* do. General merchandise group* do.	87 48 376 509	50 37 362 367	74 41 390 527	49 36 368 246	47 35 347 263	51 39 376 298	53 39 347 335	53 40 371 309	53 39 358 314	54 41 381 282	52 42 332 291	51 42 354 327	56 43 388 369	35: 37:
Department, dry goods, and general merchandise*mil. of dol Mail-order*do	268 53	189 68	260 77	119 41	128 44	147 53	170 55	166 39	169 41	147 31	150 41	170	196	19
Variety*do Indexes of sales: Unadjusted, combined index*	178	103	182	80	85	92	103	97	97	96	94	54 95	59 106	110
1935-39=100 Adjusted, combined index*	215. 1 164. 4 147. 8	170. 3 163. 4 127. 3	203. 9 157. 1 131. 1	138. 4 165. 1 125. 5	151. 4 176. 3 127. 9	150. 1 161. 1 117. 1	163. 3 158. 2 120. 2	156, 4 152, 8 132, 6	162. 2 159. 8 114. 3	146. 0 157. 3 120. 6	148. 6 162. 0 122. 6	166, 1 162, 1 135, 9	171.3 161.9 144.4	176, 5 169, 3 146, 9
Building materials*do Furniture and housefurnishings*_do	126. 0 193. 7	133. 4 166. 4	127. 7 173. 2	138.0 176.7	144. 7 174. 6	151. 1 182. 7	$159.6 \\ 179.4$	150. 2 174. 5	146.4 179.4	151. 1 198. 9	155. 2 169. 9	147. 8 174. 2	161. 5 178. 9	166. 4 175. 8
Apparelgroup*do Men's wear*do Women's wear*do	220. 1 159. 1 303. 2	194. 3 138. 2 253. 9	188.6 151.1 227.6	228. 2 151. 4 297. 5	278. 2 225. 3 381. 4	178.3 179.3 198.0	193. 9 158. 1 262. 5	171. 5 153. 2 235. 7	198.1 157.2 246.3	177. 7 133. 4 243. 3	200. 9 156. 4 281. 0	202. 2 168. 7 288. 9	201. 1 161. 9 279. 6	213. 1 169. 7 297. 9
Shoes* do	170.5	168. 5 170. 6	174.1 183.7	206. 0 167. 9	204. 2 169. 8	161. 8 170. 8	145. 5 179. 7	116.3 178.8	175. 4 180. 1	136. 0 179. 1	144. 1 178. 1	133. 1 174. 3	144. 3 181. 8	152. 0 187. 0
Drug* do Eating and drinking* do Grocery and combination* do General merchandise group* do	182. 2 161. 0	157. 2 174. 7	155. 4 168. 5	160. 0 169. 1	166. 9 171. 2	165. 4 170. 3	169. 7 155. 8	172.7 161.5	177. 6 164. 9	182.3 165.0	181. 4 162. 4	177.3 169.1	173. 7 167. 9	181. I 165. 3
Department, dry goods, and general	1	169. 1	153.6	168.7	187.1	166. 6	163.1	146.6	156.3	152.7	164. 3	159. 4	153. 9	168.
merchandise* 1935–39=100 Mail-order* do Variety* do	178. 5 91. 6 146. 2	180. 4 151. 7 161. 4	167. 0 134. 0 142. 7	180. 3 153. 6 158. 9	211. 7 153. 8 167. 5	176. 9 140. 8 163. 6	170. 4 152. 2 156. 5	154. 3 117. 5 149. 2	167. 4 120. 5 157. 2	162.3 120.3 154.2	175, 6 134, 6 161, 9	166, 7 142, 1 155, 9	161.0 128.5 154.5	
Department stores: Accounts receivable:					}			1			101.0	100.0	107.0	1000
Instalment accounts Dec. 31, 1939=100. Open accounts do		65 70	68 91	62 69	58 65	54 65	51 65	48 62	45 64	41 53	40 52	41 62	42 68	
Ratio of collections to accounts receivable: Instalment accounts - percent Open accounts		29 64	31 64	28 60	28 61	31 62	31 63	30 63	29 62	30 62	32 62	33 62	37 65	37
Open accounts do Sales, total U. S. unadjusted. 1923-25=100. Atlanta 1935-39=100.	231 336	157 r 208	222 r 287	111 r 152	132 7 188	121 171	133 196	125 r 192	124 7 175	98 166	112 r 179	143 r 218	150 r 233	r 180
Boston 1923-25=100 Chicago 1935-39=100	185	116 168	181 246	89 123	90 155	101 136	107 151	101 138	97 143	74 115	77 127	105 7 158	114 r 166	13:
Cleveland† do Dallas† do Kansas City 1925=100	260 346	187 r 204	252 r 287	132 7 158	155 , 204	144 7 168	, 162 , 193	154 191	154 183	124 r 160	142 - 183	166 r 232	180 r 250	211 r 269
Minneapons		147 144	231 219	126 114	140 132	144 134	151 156	137 135	148 143	126 110	131 133	167 166	180 163	p 170
New York† do Philadelphia† do Richmond † do do do do do do do do do do do do do	226 249	7 161 180 220	r 229 r 260 r 306	7 109 112	123 137 176	7 115 135 7 166	7 129 149 190	139	7 122 133 7 177	7 89 102 7 141	7 98 107 7 155	r 140 149	7 156 171	r 200
St. Louis¶ 1923–25=100 San Francisco 1935–39=100	332 r 225 r 317	158 219	212 296	7 136 117 150	143 184	124 171	136 188	181 129 180	132 184	108 165	122 180	7 208 151 197	212 156 219	183
Sales, total U. S., adjusted1923-25=100_	130	138	125	143	168	136	128	125	129	142	142	132	140	7 158
Atlanta† 1935-39=100 Chicago do Cleveland† do Dallas† do	208 142 151	7 178 153 170	177 146 146	7 190 155 179	7 218 185 194	7 185 149 169	7 181 144 151	196 136 152	7 209 147 161	7 221 164 170	7 201 161 165	210 144 151	7 222 158 172	r 174
Dallas† do do Minneapolis 1935–39=100	216	, 173 144	7 177 141	7 184 143	r 246 187	7 185 137	7 195 147	, 191 136	7 220 144	7 220 151	7 208 153	⁷ 211 145	7 231 150	r 220
Minneapolis	123 133	^r 132 141	, 124 , 139	7 139 157	r 152 185	r 137 154	7 127 155	r 130 141	r 127 140	⁷ 138 154	r 138 146	7 131 138	⁷ 136 150	, 14 , 15
St. Louis 1 1923-20=100.	P 136	187 135	173 129	7 186 146	7 231 166	r 184 138	186 129	182 129	7 197 143	7 200 156	****	7 193 142	191 138	* 15
San Francisco	p 185	7.8	173 5. 0	195 7.8	238 7. 6	196 6. 3	190 6. 3	5.1	200	199	7.0	5, 6	6.8	-
Stocks, total U. S., end of month: Unadjusted 1923-25=100		122	95	92	89	93	90	92	93	99	110	114	116	-
Adjusteddo Other stores, ratio of collections to accounts receivable, instalment accounts:*	p 98	105	101	102	93	91	87	90	98	110	114	110	104	r 98
Furniture stores percent Household appliance stores do Jewelry stores do	22 22 57	17 15 31	18 15 45	17 16 31	17 16 30	19 18 30	20 18 31	22 20 33	21 21 33	22 21 34	22 21 34	21 21 33	22 22 37	r 2
Mail-order and store sales: Total sales, 2 companiesthous. of dol	167, 290 69, 294 97, 996	153, 406 68, 396 85, 010	193, 412 86, 472 106, 941	96, 682 39, 983 56, 699	99, 300 41, 443 57, 857	118, 532 52, 192 66, 340	133, 981 60, 656 73, 325	120, 845 54, 099 66, 746	121, 285 52, 140 69, 145	103, 052 41, 811 61, 240	47, 443	133, 422 54, 280 79, 142	149, 087 60, 647 88, 441	64, 45
Rural sales of general merchandise: Total U. S., unadjusted1929-31=100.	215. 9	253. 6	272.7	152. 2	174.3	185. 6	194.3	160. 5	161.6	125.0	157. 2	204. 3	225. 5	241.
East do South do	274.4	266. 2 334. 6	273. 2 325. 8	149. 7 193. 1	164. 0 245. 8	173. 5 239. 7	. 198.1 . 227.3	157. 1 197. 5	152. 7 192. 3	108. 0 151. 6	148. 9 184. 5	184. 4 291. 6	214. 0 322. 7	242. 320.
Middle Westdo	192. 7 276. 4	216. 5 298. 6	243. 0 324. 5	136.0 171.8	151.9 192.3	158. 9 193. 3	175.0 215.0	141. 5 186. 1	145. 9 205. 7	111. 4 167. 9	188. 1	178. 6 219. 6	195. 2 244. 4	260.
Total U. S., adjusted	135.0 115.6	194.9 206.5	170. 5 164. 1	200. 0 197. 0	215. 5 200. 5	211. 3 193. 2	211.4	174. 9 170. 7	177. 4 166. 3	171. 2 151. 2	186.8	193. 3 187. 5	173. 6 166. 3	188.
Middle Westdo Far Westdo	123.5	243. 7 165. 2 246. 2	216. 9 155. 8 298. 8	244. 1 177. 8 233. 7	224. 1 191. 0 259. 9	265. 4 179. 3 234. 9	258. 0 187. 3 240. 7	232. 8 149. 4 207. 0	239. 2 154. 5 215. 8	223. 2 150. 9 204. 8	174. 2	264. 1 174. 2 187. 6	217. 7 153. 7 203. 4	164.7
	100.0	210.2	200.0	200. 1	200.0	201. 8	210.1	201.0	210.0	204.0	201. 2	107.0	21/03. 4	1 214.

^{*}Revised. *Preliminary.

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

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

New series. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning

February 1941 are on p. S-8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of instalment accounts outstanding are shown on p. S-16 under

consumer credit. The new series for chain stores have been substituted for the several chain store indexes and dollar figures for individual companies shown in the Survey through

the January 1944 issue: for data for 1929, 1933, and beginning 1935, see pp. 15 and 17, tables 2, 3, and 4, of this issue. The new indexes for chain, drug, grocery, and variety stores

differ from those formerly shown in the Survey because the latter were on an identical store basis while the new series are based on data for all stores operated by the reporting

companies.

†Revised series. Indexes of department store sales for the indicated districts have been completely revised. Revised data beginning 1919 for the Cleveland and Dallas districts

are shown, respectively, on p. 32 of the April 1943 Survey and p. 20 of this issue; revised data for the other districts will be shown in a latter issue.

Monthly statistics through December 1941, together with explanatory notes	1943	19	42						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem ber
	E	MPLO	YMEN	T CO	NDIT	IONS	AND	WAGI	ES	·	'	<u> </u>	-	·
EMPLOYMENT										.				
Estimated civilian labor force (Bureau of the		1	 			į						}		
Census):* Labor force, totalmillions	51.9	55. 3	54.7	53. 4	53. 2	52.9	52. 9	53. 7	55. 2	56.0	55.4	53.8	53, 0	52.
Maledo	34.8	38. 5	37.8	37.0	36.6	36. 2	36.1	36.4	37.0	37.5	37.1	35. 7	35.3	35.
Female do do do do do do do do do do do do do	17. 1 51. 0	16.8 53.5	16. 9 53. 1	$16.4 \\ 51.8$	16. 6 51. 7	16. 7 51. 7	16.8 51.8	17. 3 52. 6	18. 2 53. 9	18. 5 54. 6	18.3 54.2	18. 1 52. 8	17. 7 52. 1	17. 51.
Employment do do Male do Female do do	34. 2 16. 8	37.4 16.1	36.9 16.2	36. 1 15. 7	35.7 16.0	35. 5 16. 2	35. 5 16. 3	35.8 16.8	36.3 17.6	36.7 17.9	36. 5 17. 7	35. 2 17. 6	34. 8 17. 3	34. 17.
Agriculturaldo	.				10.0		10.0							
Nonagricultural do Unemployment do do	9	1.8	1.6	1.6	1.5	1. 2	1, 1	1.1	1. 3	1.4	1.2	1.0	. 9	
Employees in nonagricultural estab.:† Unadjusted (U. S. Department of Labor):											Ì			
Total thousands.	38, 335	38, 533	38, 942	37, 862	37, 958	38, 115	38, 336	38, 262	38, 484	38, 364	38, 245	38, 227	r 38, 273	r 38, 29
Manufacturingdo Miningdo		15, 434 894	15, 684 885	15, 743 867	15, 851 867	15, 958 861	15, 956 850	15, 911 837	16, 056 835	16, 136 830	16, 245 823	16, 179 825	16, 205 819	r 16, 22
Constructiondo Transportation and pub. utilities_do		1,896	1,674	1,470	1,386	1,357	1,328	1, 299	1, 277	1,218	1, 162 3, 695	1,066 3,708	974	r 87
Tradedo	6, 822	3, 520 6, 771	3, 502 7, 107	3, 463 6, 371	3, 456 6, 291	3, 475 6, 328	3, 552 6, 423	3, 587 6, 331	3, 653 6, 371	3, 683 6, 290	6, 218	6, 285	3, 705 6, 419	7 3, 68 7 6, 56
Financial, service, and miscldododo	. 4, 274	4, 295 5, 723	4, 279 5, 811	4, 259 5, 689	4, 270 5, 837	4, 281 5, 855	4, 337 5, 890	4, 349 5, 948	4, 355 5, 937	4, 359 5, 848	4,331 5,771	4, 334 5, 830	4, 300 7 5, 851	7 4, 27 7 5, 85
Adjusted (Federal Reserve):		1	1		}	})	}	1	1	1	} '	1
Total do do do do do do do do do do do do do	37, 987 16, 103	38, 325 15, 349	738, 742 15, 687	38, 791 15, 932	38,821 15,975	38, 656 16, 043	38, 478 16, 025	38, 222 15, 998	38, 344 16, 138	38, 261 16, 124	38, 067 16, 145	37, 724 16, 029	7 37, 942 7 16, 171	7 38, 10 7 16, 22
Mining do do Construction do	807	883 1,889	884 r 1, 904	870 1,843	873 1,748	864 1, 564	858 1,363	842 1, 213	842 1, 123	835 1,065	825 1, 023	817 957	810 910	7 80 7 80
Transportation and pub. utilities.do	3,698	3, 508	3, 535	3, 549	3, 545	3, 551	3, 572	3, 577	3,610	3,630	3,645	3, 641	3, 626	7 3, 67
Trade do Estimated wage earners in manufacturing in-	- 6, 371	6, 673	6, 635	6, 513	6, 458	6, 424	6, 433	6, 357	6, 373	6, 388	6, 335	6, 248	6, 345	₹ 6, 47
dustries, total (U. S. Dept. of Labor)*			40.151	40 700	10.000		40.505	10.500			10.000	-12 025	. 10 005	10.00
Durable goods do Iron and steel and their products do	13, 899 8, 412	13, 267 7, 597	13, 474 7, 780	13, 503 7, 875	13, 633 7, 998	13, 727 8, 099	13, 735 8, 145	13, 700 8, 159	13, 827 8, 252	13, 911 8, 296	13, 990 8, 321	713, 935 78, 319	r 13, 965 r 8, 389	13, 98 r 8, 43
Iron and steel and their products do	1, 738	1, 643	1, 676	1,693	1,715	1,726	1,729	1,718	1,719	1,715	1,718	1,721	r 1, 731	1,74
Blast furnaces, steel works, and rolling millsthousands		518	523	522	524	523	523	522	521	518	515	512	510	50
Electrical machinerydodododododo	745 1, 266	630 1, 168	649 1, 190	661 1, 202	676 1, 220	693 1, 233	695 1,237	695 1, 243	703 1, 251	714 1, 251	717 1, 251	725 1, 248	734 1, 255	r 74
Machinery and machine-shop products	[1 1	1		i i	1	1	1	i	1	497	496	499	50
Machine tools thousands do		457 121	465 122	469 123	476 121	483 120	487 119	491 117	493 115	495 111	106	101	97	9
Automobiles do Transportation equipment, except auto-	764	592	613	631	642	649	653	660	676	694	714	7734	* 751	r 76
mobiles thousands	2, 312	1,909	1, 999	2,067	2, 132	2, 187	2, 221	2, 241	2, 288	2, 306	2, 304	r 2, 299 417	7 2, 324	* 2, 32
Nonferrous metals and productsdo Lumber and timber basic productsdo	421 458	398 526	405 515	408 489	412 478	410 479	411 480	410 479	415 482	414 484	415 482	467	422 463	42 7 46
Sawmillsdodo		290	282	266	260	262	262	263	264	265	264	256	253	25
Furniture and finished lumber products thousands.	_[359	363	365	362	364	364	360	356	358	360	362	356	359	z 36
Furnituredo Stone, clay, and glass productsdo	349	168 368	170 368	168 362	170 359	171 358	168 359	167 357	167 360	169 358	170 358	167 352	168 350	16 7 35
Nondurable goods do Textile-mill products and other fiber man-	5, 487	5,670	5, 694	5, 628	5, 635	5, 628	5, 590	5, 541	5, 575	5, 615	5, 669	*5,616	r 5, 576	r 5, 55
ufactures thousands.	1, 189	1, 277	1, 287	1, 273	1, 275	1, 270	1, 254	1, 239	1, 233	1, 219	1, 204	1, 185	1, 187	7 1, 19
Cotton manufactures, except small		506	510	504	505	502	497	490	488	484	478	471	472	47
wares thousands Silk and rayon goods do		99	99	98	98	98	97	96	96	95		94	94	9
Woolen and worsted manufactures (ex. dyeing and finishing)thousands.		176	177	176	175	174	171	170	168	165	162	160	161	16
Apparel and other finished textile prod- ucts thousands	816	887	886	884	897	903	889	865	853	833	834	822	825	r 82
Men's clothingdodo		235	236	237	240	242	240	234	231	228	225	221	222	22
Women's clothingdo Leather and leather productsdo	313	248 363	247 364	248 361	252 359	253 354	249 346	241 337	239 333	229 330	325	231 315	232 314	23 r 31
Boots and shoesdo Food and kindred productsdo	992	204 1,038	204 1,018	202 965	201 936	197 921	193 910	187 914	185 953	184 1, 019	183	178 1, 102	177 1,045	71.01
Bakingdo		263	264	258	252	254	247	247	251	253	251	251	258	20
Baking do Canning and preserving do Slaughtering and meat packing do		136 176	114 187	95 185	90 177	80 167	90 156	92 154	109 160	162 161	163	248 159	* 171 159	12
Tobacco manufactures do Paper and allied products do	- 90 317		99 309	96 309	94 313	93 313	93 312	90 312	89 316	89 316		88 311	89 314	7 31
Paper and pulpdo Printing, publishing, and allied industries	-	150	151	151	150	150	149		150	150		149	149	14
Printing, publishing, and allied industries thousands.	343	338	342	335	338	334	330	329	. 334	339	337	330	335	34
Newspapers and periodicalsdo Printing, book and jobdo		117 133	118 134	114 133	113 135	113 132	114 128	114 127	114 130	112 135	112	112 129	113 133	11 13
Chemicals and allied productsdo	_ 695	693	702	715	726	734	744	739	743	745	741	7738	7 740	r 72
Chemicals do Products of petroleum and coal do December 2015	_ 126		112 124	111 123	112 122	113 122	113 123	114 124	116 125	117 126	118 127	119 126	120 126	12
Petroleum refining do]]	. 78	78 180	77 183	122 77 185	122 78 186	79 186	80 186	81 189	82 192	83	82 195	82 195	7 19
Rubber products do Rubber tires and inner tubes do Rubber tires and inner tubes do Rubber tires and inner tubes do Rubber products	- 200	77	80	81	82	83	83	83	85	88	89	91	90	9
Wage carners, all manufacturing, unadjusted (U. S. Dept. of Labor) †	!	161.9	164. 5	164.8	166. 4	167. 6	167. 7	167. 2	168, 8	169.8	170.8	170.1	r 170. 5	170.
Durable goodsdo	_ 233. 0	210.4	215. 5	218.1	221. 5	224.3	225. 6	225. 9	228. 5	229. 7 172. 9	230.4	7 230. 4 173. 6	τ 232. 3 τ 174. 6	r 233.
Iron and steel and their productsdo Blast furnaces, steel works, and rolling	ł	1	169. 1	170.7	173.0	174. 1	174.4	1	173. 4	1	ļ	ļ	1	
mills		133. 4	134.5	134. 3	134. 9	134.7	134.6	134. 5	134. 2	133. 3	132. 6	131.7	r 131. 2	[130.

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

*New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data beginning October 1941 for the individual industries, except machine tools, newspapers and periodicals and printing, book and job, are available on pp. S-8 and S-9 of the December 1942 Survey; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis beginning with the March 1943 Survey and figures previously published for these series are not comparable with the current data. Estimates of villian labor force, employment and unemployment for November and December 1943 are based on new sample data; estimates for earlier months represent a preliminary adjustment of the old series to bring it into line with the new data and to correct for certain biases that nad developed; earlier estimates published in the Survey will also be revised; data for agricultural and nonagricultural employment are not available at present.

Monthly statistics through December 1941, together with explanatory notes	1943	19-	12						1943			-		
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	Juņe	July	August	Sep- tember	Octo- ber	Noven ber
E	MPLO	YMEI	NT CC	NDIT	TONS	AND	WAG	ES—C	ontinu	ied				<u>'</u>
EMPLOYMENT—Continued		1						1						
Wage earners, all mfg., unadj.†—Con. Durable goods—Con.														
Electrical machinery	287. 3 239. 6	243, 0 221, 0	250, 3 225, 1	255, 1 227, 5	260. 8 230. 8	267. 4 233. 3	268. 4 234. 1	268, 3 235, 2	271. 1 236. 7	275. 5 236. 8	276. 7 236. 8	279. 8 236. 2	283. 4 237. 6	r 286. r 239.
Machine tools‡do		226. 0 330, 3	230, 0 333, 1	231. 7 334. 8	235, 5 331, 4	238. 7 328. 5	240, 9 324, 3	242, 6 318, 5	243. 4 312. 8	244. 4 301. 8	245. 6 289. 5	244. 9 275. 5	246. 4 266. 0	247 259. :
Automobiles do Transportation equipment, except automobiles	189.9 1,456.6	147. 1 1. 202. 8	152. 5 1, 259. 2	156. 7	159, 5	161.4	162.3 1,399.3	164. 0 1, 412. 0	167. 9 1, 441. 6	172. 6 1, 452. 6	177.5	* 182. 5	r 186. 7	r 189.
mobiles 1939 = 100. Nonferrous metals and products do Lumber and timber basic prod. do	183. 6 108. 9	173. 5 125. 1	176. 7 122. 5	178. 1 116. 3	179. 6 113. 8	178. 8 114. 0	179. 2 114, 1	178. 8 114. 0	180. 9 114. 8	180. 6 115. 1	1, 451. 7 180. 9 114. 6	71, 448. 6 181. 8 111. 0	7 1,464.3 184.3 110.2	r 1,464. r 185. r 110.
Sawmillsdo Furniture and finished lumber products 1939=100		100. 6 110. 5	97. 9 111. 4	92. 4 110. 2	90.4	90.8	91.1	91. 2 108. 6	91. 7	91.8	91.7	88. 9	88.0	87.
Furniture do Stone, clay, and glass products do do do do do do do do do do do do do	109. 5	105. 8 125. 3	106, 7 125, 4	105, 5 123, 2	111.0 106.6 122.4	111. 0 107. 1 122. 0	109. 8 105. 6 122. 3	104. 9 121. 5	109, 1 105, 1 122, 5	109, 8 105, 9 122, 1	110. 4 106. 5 121. 8	108. 6 104. 9 119. 8	109. 4 105. 5 119. 3	7 110. 106. 7 119.
Nondurable goodsdo Textile-mill products and other fiber man-	119.8	123.8	124.3	122, 9	123. 0	122. 9	122.0	121.0	121. 7	122.6	123.8	r 122.6	121.7	7 121.
ufactures 1939=100 Cotton manufactures, except small	104.0	111. 7 127. 7	112, 5 128, 9	111. 3 127. 2	111. 5 127. 5	111. 1 126. 9	109. 6 125. 5	108. 3 123. 7	107. 8 123. 2	106, 5 122, 3	105. 2 120. 8	103. 6 118. 9	103. 8 119. 2	r 104.
wares do Silk and rayon goods do Woolen and worsted manufactures (ex-		82. 7	82.7	81.6	81.7	81.8	80.8	80. 1	79. 9	79.3	79.1	78.3	78.3	78.
cept dyeing and finishing) 1939 = 100. Apparel and other finished textile products 1939 = 100.	103.4	118. 1 112. 3	118. 5 112. 2	117. 9 112. 0	117. 4 113. 7	116. 9 114. 4	114. 6 112. 6	113. 8 109. 6	112.6 108.0	110. 5 105. 6	108.3	107. 4 104. 1	107.7 104.6	107.
Men's clothingdo Women's clothingdo Leather and leather productsdo	100.1	107. 6 91. 4	107. 8 91. 1	108. 2 91. 2	109. 7 92. 8	110. 6 93. 2	109. 7 91. 6	106. 9 88. 7	105. 6 87. 8	104. 1 84. 4	102. 7 86. 1	101.1	101. 6 85. 5	101. 85.
Leather and leather productsdo Boots and shoesdodo	90.3	104.7 93.4 121.5	104, 9 93, 5 119, 1	104. 1 92. 8 112. 9	103, 3 92, 1 109, 5	101, 9 90, 5 107, 7	99. 8 88. 5 106. 5	97. 0 85. 9 106. 9	96.0 84.9 111,5	95, 0 84, 5 119, 3	93. 6 84. 0	90. 8 81. 8	90. 5 81. 2	7 90. 81.
Boots and shoes do Food and kindred products do Baking do Canning and preserving do	110.0	114. 1 101. 3	114. 4 84. 5	111.6 70.5	109. 2 67. 0	110. 1 59. 5	107. 1 66. 9	107. 1 68. 2	108. 9 81. 2	109. 7 120. 3	128. 4 109. 0 174. 9	129. 0 108. 6 + 184. 2	122.3 111.7 r 127.1	7 118. 114. 92.
Slaughtering and meat packing do Tobacco manufactures do Paper and allied products do	1	145. 8 106. 8 114. 7	155. 0 106. 3 116. 4	153, 7 102, 4 116, 6	146. 8 100. 2 117. 8	138, 4 99, 9 118, 0	129. 3 99. 9 117. 7	127. 8 96. 3 117, 7	132. 4 95. 7 119. 0	133. 7 95. 1 118. 9	135. 0 94. 8	132. 2 94. 8	132, 2 95, 5	136. 7 96.
Paper and products Paper and pulp Printing, publishing, and allied industries	119.6	109. 3	109.6	110.0	109.3	108. 9	108.4	108. 4	109. 4	109.1	118. 8 109. 4	7 117. 1 108. 0	118. 2 108. 0	119.
Newspapers and periodicals* do	104.6	103, 1 98, 5 105, 4	104.3 99.5	102. 2 96. 3	103. 0 95. 4	101. 8 94. 9	100.6 95.8	100, 4 95, 7	101.8 95.7	103. 4 94. 4	102. 9 94. 4	100. 7 94. 7	102.3 94.9	103. 9 95.
Printing, book and job*doChemicals and allied productsdoChemicalsdodo	241.1	240. 3 159. 7	106, 3 243, 7 160, 4	104. 9 248. 0 159. 8	106. 9 251. 9 161. 3	104. 6 254. 8 161. 7	101. 0 258. 3 162. 4	100, 6 256, 4 163, 2	103, 2 257, 7 166, 2	106. 6 258. 6 168. 2	106. I 257. 0 169. 3	102. 0 + 256. 1 171. 1	105, 0 r 256, 9 173, 1	107. (r 253. (173. 8
Chemicals do Products of petroleum and coal do Petroleum refining do	118.7	117.8 107.0	117. 4 107. 1	116. 0 106. 3	115. 2 106. 1	115. 6 107. 2	116. 0 108. 4	117. 3 109. 7	118. 5 111. 0	119. 1 112. 6	119.7 113.4	119. 0 113. 0	119.3 113.2	119, 0 113, 1
Rubber productsdo Rubber tires and inner tubesdo Manufacturing, adjusted (Fed. Res.)†_do	169.1	143, 8 141, 9 161, 5	149. 0 147. 4 164. 2	151. 6 150. 0 165. 8	152. 8 150. 7 167. 4	153. 8 153. 0 168. 1	153. 8 153. 3 168. 4	153, 9 153, 9 167, 9	156. 4 157. 1 169. 0	158. 9 161. 7 169. 7	160. 3 165. 2 169. 6	161. 2 168. 6 168. 3	161, 3 166, 4 + 170, 1	7 164.9 170.
Durable goods do Nondurable goods do Manufacturing, unadjusted, by States and	233. 0 119. 2	210. 2 123. 2	215. 5 123. 7	218. 6 124. 1	222. 1 124. 3	224. 7 123. 5	225, 8 123, 2	225. 9 122. 2	228, 3 122, 3	229, 4 122, 6	230. 0 121. 9	7 230. 0 119. 6	7 232, 2 121, 1	170. 7 233. 7 121.
Manufacturing, unadjusted, by States and cities: State:					:									
California* 1940 = 100	273. 4 189. 8	245. 8 177. 8	253. 0 180. 8	254.3 179.2	261. 9 183. 7	266. 4 185. 9	270. 1 189. 6	269. 6 193. 6	274. 2 198. 2	280. 2 200. 8	297. 7 212. 4	284. 7 214. 7	281. 4 200. 1	277.
Illinois 1935-39 = 100 Maryland 1929-31 = 100 Maryland 1929-31 = 100 1935-39 = 100	162. 8 184. 7	142. 8 178. 5 140. 6	145. 4 7 180. 2 143. 1	146. 3 186. 2 144. 8	148.9 189.7 145.0	149, 5 192, 2 145, 6	150. 1 192. 4 145. 4	151. 2 190. 0 146. 1	153. 5 190. 1 146. 5	155. 5 190. 7 144. 5	156. 4 191. 5	157. 7 191. 1	159. 8 186. 4	163. + 186.
Delawate	142. 5	163. 2 153. 6	164. 7 155. 8	165. 9 156. 0	168. 2 158. 4	160. 7	160. 4	159. 2	159. 4	159. 5	143. 8	143. 2 161. 3	143.8 161.1	144.
Ohio do Pennsylvania¶ 1923-25=100 Wisconsin 1925-27=100	122. 4 151. 0	159. 3 118. 7 143. 5	163, 1 119, 7 145, 1	163. 5 120. 2 145. 1	165. 9 121. 8 146. 3	168. 0 121. 8 147. 0	168. 8 121. 7 146. 9	168.3 121.3 147.0	170, 2 122, 6 148, 7	170. 7 122. 6 149. 1	170. 6 122. 7 149. 3	7 169. 3 121. 9	170.0 122.5	122.
City or industrial area: Baltimore	181.4	172. 4	174. 2	180. 1	183. 3	184. 9	185. 2	182. 5	181. 8	182. 3	182.1	148. 4 182. 1	149.8 182.0	151.
Chicago 1935-39=100 Cleveland do 1923-25=100	163.1	146. 5 174. 5 149. 5	149. 0 178. 7 150. 3	149. 7 178. 1 160. 8	152. 5 183. 8 164. 1	152. 7 187. 8 165. 0	151. 9 190. 1 162. 8	152. 8 190. 2 169. 9	154. 0 192. 4 171. 5	155. 7 193. 1 173. 7	156. 6 192. 4	157.1 + 189.6	159.9 189.9	163.
Los Angeles* 1940 = 100 Milwaukee 1925-27 = 100	292. 1 171. 6	149. 5 251. 7 r 163. 8	266. 7 r 164. 4	271. 3 165. 5	278. 2 168. 4	283. 3 170. 1	286. 8 170. 3	287. 1 171. 1	289. 0 172. 7	293. 2 174. 4	175. 5 302. 4 174. 9	175. 7 292. 1 174. 6	177. 0 292. 9 r 176. 0	176.3 293.3 176.
New York†	140. 2 144. 8 132. 6	134, 2 137, 0 122, 7	134, 7 137, 4 124, 0	134. 0 139. 6 125. 4	136. 7 142. 0 127. 7	139. 9 143. 2 128. 4	139. 8 143. 9 129. 3	137. 7 144. 0 129. 7	137. 4 145. 0 131. 7	135. 6 144. 0 131. 8	138. 8 143. 3	140. 7 143. 9	141.0 145.3	141.0 + 146.3
San Francisco* 1940 = 100 St. Louis 1937 = 100	327. 0	292. 8 143. 1	299. 3 147. 2	303. 8 146. 9	317, 9 147. 2	321. 5 147. 8	321. 5 151. 9	320. 6 154. 2	330. 1 159. 1	335. 2 161. 5	132. 2 357. 2 160. 7	131. 5 349. 6 159. 3	131.9 342.4 161.1	132. 336. 161.
City or industrial area: Baltimore	193.7	175. 5	r 179, 3	177.8	181.0	184.9	191. 0	194. 3	198. 8	203. 1	206. 4	209. 2	200. 3	r 195. 2
Mining:† Anthracite	1	91.8	90. 9	83. 4	89. 5	89. 4	88.8	87.3	86. 5	86. 2	84.9	784.5	84.0	82.9
Metalliferous	102. 6	113. 7 116. 3	112.7 115.8	111.8 114.8	110. 4 114. 4	109. 1 113. 4	106. 2 112. 6	103. 8 110. 9	102. 7 110. 5	102. 2 108. 1	101. 4 105. 5	101. 0 108. 5	100.6 106.3	+ 99.4 + 103.5
Quarrying and nonmetallicdo Crude petroleum and natural gastdo Public utilities:	88. 9 80. 4	109. 5 83. 6	105. 9 r 82 9	98. 6 81. 2	96. 7 82. 0	96. 3 82. 3	98. 2 82. 1	98. 2 81. 7	98. 8 82. 6	98. 8 82. 3	98. 1 82. 4	95. 6 81. 7	94.1 80.9	7 91, 3 80, 6
Electric light and power do Street railways and busses do Telephone and telegraphs do	84. 2 119. 4	91.3 110.0	90. 4 111. 6	89. 0 113. 2	88. 1 114. 8	87. 4 115. 5	86. 6 117. 1	86. 4 117. 5	86, 5 117, 7	86. 3 117. 7	86. 1 117. 6	85, 5 118, 0	84.9 118.1	7 84. 8 7 118. 6
Services:† Dyeing and cleaningdodo	113.6	122. 9 118. 8	122. 4 114. 8	122. 3 111, 8	122. 2 113. 2	122. 0 116. 1	122. 8 125. 1	123. 2 126, 5	124. 7 128. 9	126. 8 125. 2	127. 5 119. 4	126. 9 118. 7	126. 2 120. 0	126.3
Power laundries do Year-round hotels do do do do do do do do do do do do do	110.7 109.4	119, 2 103, 7	118.3	119. 2 101. 8	118, 5 104, 4	117. 4 104. 9	118. 4 105. 1	118. 4 105. 8	119. 6 106. 7	118. 7 107. 6	113. 8 107. 8	110. 5 108. 0	110. 2 108. 9	r 109. 4

^{*}Revised. Sindex is being revised. Plack revised beginning January 1941; revisions not shown above are available on request. For data for December 1941-July 1942, which were not available for publication currently, see note marked "t" on p. S-10 of the November 1943 Survey. Revised series. The Department of Labor's indexes of wage-earner employment in manufacturing industries have been completely revised: see note marked "t" on p. S-9. The seasonally adjusted employment indexes, revised in the April 1943 issue, have been further revised beginning 1941 to more accurately portray changing wartime trends. The indexes are as yet available only for all manufacturing, durable goods, and for all manufacturing and for nondurable goods are preliminary. Earlier data for the New York City employment index not shown in the July 1942 Survey and subsequent issues and for the Massachuestts index, shown on a revised basis beginning in the May 1943 Survey, will be published later. The Department of Labor's indexes of employment in nonmanufacturing industries have been revised to a 1939 base, and, in some instances, adjusted to 1939 Census data; for data beginning 1939, see p. 31 of the June 1943 Survey.

*New series. Indexes beginning 1939 for newspapers and periodicals and printing, book and job, and beginning 1935 for the employment indexes for California and the Los Angeles and San Francisco industrial areas, will be shown in a later issue.

Monthly statistics through December 1941, together with explanatory notes	1943	19	42	1943											
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	
E	MPLO	YME	NT CO	ONDIT	TIONS	AND	WAG	ESC	Continu	ied					
EMPLOYMENT—Continued															
Nonmanufacturing, unadj.—Continued.				i ' .						}	1				
Trade: Retail, total†1939=100	111. 5 108. 3	106. 6 111. 4	117.0 111.2	99. 0 107. 0	97. 3 106. 4	98. 3 106. 1	100. 8 106. 3	98, 5 105, 6	98. 9 105. 7	96. 6 104. 2	94. 9 102. 5	97, 4 104, 1	100.6 107.2	r 104. 2 r 107. 4	
Food* do General merchandising† do Wholesale† do Water transportation* do	152. 7 96. 5	132. 5 100. 1	7166.4 99.6	112.3 97.7	108. 8 97. 6	111. 0 97. 3	116. 4 96. 5	112, 5 95, 1	112. 7 95. 8	108. 6 96. 0	105. 4 95. 3	110. 6 93. 9	119. 2 94. 2	r 130. 8	
Water transportation*do	190.0	98.3	98.4	100.8	110. 2	117.0	124.9	131.8	143. 0	152. 5	162.1	170.3	176. 7	r 176. 9	
Miscellaneous employment data: Federal and State highways:		186, 942	161, 010	147, 915	144, 706	146, 550	154, 164	163, 446	175, 446	180, 228	181, 863	175, 939	170, 515	156, 721	
Total‡	.]	58, 947 100, 898	40, 588 94, 108	33, 655 88, 831	33, 328 86, 527	35, 623 87, 052	42, 841 87, 429	49, 175 90, 363	55, 239 95, 645	26, 786 128, 699	59, 547 98, 090	55, 875 95, 814	50, 817 95, 943	38, 634 94, 092	
Federal civilian employees:	1	2,750	1 2, 891	2, 864	2, 945	2, 979	3,006	3, 031	3, 253	3, 223	3, 099	3, 069	3, 064	3,066	
United States thousands District of Columbia do		2, 750	284	2, 804	2, 943	2, 979 285	288	280	280	279	274	270	268	268	
Railway employees (class I steam railways): Totalthousands. Indexes: Unadjusted†1935-39=100.	132. 4	1, 343 129. 0	1, 351 129, 6	1, 346 129. 3	1, 340 128. 7	1, 352 129, 9	1, 374 132. 0	1, 378 132. 3	1, 411 135. 5	1, 418 136. 3	1, 406 135. 1	1, 400 134. 5	1, 394 134, 0	1, 388 133, 6	
Adjusted†do	134.5	127. 9	131.6	134. 4	132. 0	133. 2	134.1	132. 9	133. 7	133. 5	132, 4	131.3	r 129. 6	132. 5	
LABOR CONDITIONS															
Average weekly hours per worker in factories: Natl. Ind. Con. Bd. (25 industries) hours		43.7	44. 2	44. 3	44. 5	44. 7	44. 9	45. 3	45. 2	45. 0	45.1	45. 3	45. 5	45, 5	
U. S. Dept. of Labor, all manufacturing thours.		44.0	44.4	44.2	44.5	44.7	45.0	45. 2	45.1	44. 4 46. 0	45. 1 46. 8	44.7	45. 4	45. 5	
Durable goods*do Iron and steel and their products*_do		46. 1 44. 8	46, 1 45, 3	45. 9 45. 0	46, 2 45, 8	46. 4 46. 1	46. 8 46. 2	46. 9 46. 4	46. 8 46. 4	45. 5	46.6	46. 5 46. 1	47. 3 47. 1	47. 2 47. 1	
Blast furnaces, steel works, and rolling mills*hours		42.0	41.7	41.9	42.8	43. 2	43. 5	44.1	44. 2 47. 0	43. 9 46. 2	45. 7 46. 9	45.3	r 46. 2	45, 6 47, 1	
mills* hours Electrical machinery* do Machinery, except electrical* do Machinery and machine-shop prod-	-	47. 0 49. 5	47. 0 49. 6	47. 0 49. 6	46. 9 49. 6	47. 1 49. 7	47. 0 49. 8	47.3 49.7	49.4	48.1	48.8	7 46. 8 48. 6	r 47. 1 r 49. 6	49, 6	
ucts*nours_		49. 0 52. 8	49. 4 53. 0	49. 6 52. 5	49.3 51.8	49. 6 52. 0	49. 6 52. 0	49.3 51.8	49. 2 50. 7	48. 0 49. 5	48. 4 49. 1	48. 2 r 48. 9	49. 1 r 49. 8	49. 7 49. 6	
Machine tools* do Automobiles* do Transpartation equipment			45. 5	45.7	46.0	45. 7	45.9	46.3	46. 2	46.0	47. 1	r 46. 3	r 48. 2	46, 9	
Transportation equipment, except auto- mobiles*bours Aircraft and parts (excluding engines)*	.}	47. 7	47. 5	46.9	46.7	46.8	47.5	47. 5	47.1	46.8	47.0	r 47. 1	r 47, 5	47.7	
hours_ Shipbuilding and boatbuilding*.do		46. 6 48. 0	46. 9 47. 7	46. 5 47. 1	46. 2 46. 7	46. 2 46. 9	47. 3 47. 7	46. 8 47. 8	46. 5 47. 7	45. 5 47. 9	46, 1 47, 6	7 46, 6 47, 6	46. 8 * 47. 9	46, 9 48, 1	
Nonferrous metals and products*.do Lumber and timber basic prod*do		46.0	46. 1 41. 3	46. 0 39. 8	45.9 41.9	46. 6 42. 4	46. 8 43. 1	47. 1 43. 8	46. 9 44. 4	46. 1 42. 7	46. 6 45. 2	r 46. 7 43. 5	7 46. 9 44. 2	47. 1 43. 5	
Furniture and finished lumber products hours	*	42.8	43.7	42.8	43.6	43.9	44.5	44.6	r 44. 6	43.6	44. 6	r 43, 5	r 44. 7	44. 4	
Stone, clay, and glass products*_do Nondurable goods*do	_	41. 4 41. 3	41. 8 42. 1	41.7 41.8	41.8 42.0	42. 1 42. 3	42. 7 42. 5	42.9 42.8	43. 1 42. 7	41. 8 42. 2	43. 4 42. 6	r 42. 4 42. 2	43. 8 42. 7	43, 6 43, 0	
Textile-mill products and other fiber man- ufactures* hours		40.8	41.5	41.3	41.5	41.6	41.7	41.9	41.5	40.9	41, 3	41.0	41, 6	41, 8	
Apparel and other finished textile prod- ucts*hours_	1	37.0	37. 4	37. 4	38. 2	38. 8	39.0	38. 4	38. 1	37.1	37.8	* 37. 5	37.8	38, 1	
Leather and leather products*do		39.0 42.4	40.3 43.9	40.3 43.2	40. 2 42. 9	40. 4 43. 4	40. 2 43. 3	40.1 44.6	39.8 44.9	39. 1 44. 3	40. 0 44. 1	39. 2 r 43. 3	39. 5 7.44. 1	39, 8 45, 5	
Tobacco manufactures*do Paper and allied products*do		40.6 44.0	41. 2 44. 9	39. 6 44. 2	38. 5 44. 5	39. 5 44. 9	40.0 45.3	40. 2 45. 6	41.0 45.7	42. 1 44. 6	41. 1 45. 6	41.3 44.6	42, 6 45, 7	42, 5 45, 8	
Tobacco manufactures* do Paper and allied products* do Printing and publishing and allied indus- tries* hours		39. 5	40. 2	39.8	39. 5	39.8	39.8	39. 9	40.1	40. 2	40.6	40. 4	40. 2	40, 5	
Products of petroleum and coal*_do		43.9 41.8	44.7 41.8	44. 5 41. 1	44.6 42.4	45. 0 42. 6	45. 5 43. 5	45.7 44.5	45. 6 44. 9	45.3 44.9	45. 6 46. 2	* 45. 6 * 45. 4	r 45, 8 r 46, 3	45, 5 46, 0	
Average weekly hours per worker in nonmanu-		43. 4	44.5	44. 4	44.6	45. 1	45. 1	45.4	46.0	44.1	44.3	44.9	45. 4	45. 7	
facturing industries (U.S. Dept. of Labor):* Building constructionhours.	1	38.0	37.8	37. 1	36.3	37.4	38. 1	38. 1	39. 5	39.0	39. 8	39. 4	39. 7	39. 2	
Mining: Anthracitedo		35.7	35.9	31.0	41.5	41.3	41.2	36. 1	28. 2	37.7	42. 3	40.6	41.7		
Bituminous coal		34. 4 44. 2	35. 7 44. 0	34. 7 43. 3	37. 0 43. 6	38. 6 43. 7	36. 9 43. 9	35. 2 44. 3	28. 4 45. 0	43.7	40. 3 46. 0	39. 4 7 44. 8	r 38. 8 r 45. 4	44. 1	
Crude petroleum and natural gasdo			43. 8 40. 5	44. 3 39. 9	44. 4 40. 6	43. 8 40. 8	46. 0 41. 2	46.4 41.0	47. 3 42. 6	46.3 43.3	47. 7 43. 2	46, 4 44, 5	47. 7 44. 3	46. 4 44. 8	
Public utilities: Electric light and powerdo		39.8	40.8	40.5	40.5	41.0	40.8	40.8	41.7	42.0	42.1	42.3	⁷ 42. 7	42.8	
Street railways and bussesdo Telephone and telegraph§do Services:	-	49. 0 40. 7	49.9 40.7	49. 2 41. 1	49.7 41.2	49. 4 41. 1	48. 9 41. 3	49. 0 42. 2	49. 5 42. 1	49, 4 42, 2	50, 9 42, 0	r 49.0 42.3	r 49. 6 42. 7		
Dyeing and cleaning do Power laundries do		43, 1 43, 3	43. 3 44. 0	43. 6 44. 1	43. 0 43. 7	43. 5 43. 8	45. 7 44. 4	45, 1 44, 4	7 45. 2 44. 1	44. 1 43. 9	44. 2 44. 0	45. 0 44. 0	44. 1 44. 0		
Trade: Retail, totaldo		Į i	41.0	r 40. 9	7 40.8	r 40.6	140, 3	r 40. 3	r 41. 6	41.7	42.1	40, 3	39.9]	
Wholesaledo Industrial disputes (strikes and lockouts):		41.7	41.8	41.4	41.6	41.7	41.8	41.7	42. 5	42. 4	42.9	42.6	42.7		
Beginning in monthnumber In progress during monthdo		144 172	147 169	195 225	210 240	260 300	395 445	395 450	425 460	375 410	335 370	245 270	290 310	300 330	
Workers involved in strikes: Beginning in monththousands.		52	59	90	42	72	225	650	2 975	118	105	67	215		
In progress during month doMan-days idle during month do	-	55 128	62 193	100 450	48 140	75 230	230 675	655 1,500	2 980 4, 750	193 690	115 355	72 195	219 975	510 2, 825	

Monthly statistics through December 1941, together with explanatory notes	1943	19	42						1943		<u></u>			
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber
E	MPLO	YMEN	VT CO	NDIT	IONS	AND	WAGI	ES—C	ontinue	ed.				
LABOR CONDITIONS—Continued										1				
U. S. Employment Ser. placement activities: Nonagricultural placements † thousands.	721	608	616	659	648	718	689	708	862	880	907	909	858	834
Unemployment compensation (Soc. Sec. Bd.): Continued claimsthousands Benefit payments:	413	1, 128	1, 130	1, 228	1, 059	945	695	610	592	547	489	389	330	354
Individuals receiving payments • . do	64 4, 274	222 11, 574	193 11, 558	227 12, 183	209 10,882	182 10, 750	131 7, 355	119 6, 382	100 5, 938	91 5, 554	89 5, 191	75 4, 433	61 3, 546	56 3,540
Labor turn-over in manufacturing establish- ments: 3	,													
Accession rate_mo. rate per 100 employees_ Separation rate, totaldo Dischargesdo	5, 10 6, 39 59	8.14 7.09 .43	6. 92 6. 37 . 46	8. 28 7. 11 , 52	7.87 7.04 .50	8.32 7.69 .57	7. 43 7. 54 . 53	7. 18 6. 57 . 55	8, 40 7, 07 , 61	7. 83 7. 56 . 68	7. 62 8. 16 67	7. 73 8. 16 . 62	7. 17 7. 02 . 64	7 6, 62 7 6, 37 7 , 63
Lay-offs do	94 4. 29	. 65 4, 21	. 70 3. 71	. 74 4, 45	. 54 4. 65	5.52 5,36	. 64 5, 41	. 45 4, 81	50 5. 20	. 50 5, 61	6.30	. 53 6. 29	5, 19	7 . 69 4. 46
Military ¶	. 50	1.55 , 25	1. 29	1. 26 . 14	1, 23 , 12	1. 12	.87	. 69	. 69	. 69	.67	. 64	. 61	.52
PAY ROLLS			,											
Wage-earner pay rolls, all manufacturing, unadj. (U. S. Dept. of Labor)†. 1939=100 Durable goods		280. 4 382. 8	287. 9 391, 6	290. 9 399. 8	297. 5 410. 6	304. 5 421. 0	309, 7 430, 4	313, 5 437, 1	317. 1 441. 6	315. 6 439. 7	322. 2 448. 2	7 328. 0 7 460. 7	r 332. 7 r 468. 8	336, 2 473, 9
Iron and steel and their productsdo Blast furnaces, steel works, and rolling		270.1	278.7	283. 5	291. 2	297. 6	301. 7	303. 5	304. 6	299.6	308.1	312.8	₹318.6	320, 1
mills 1939=100		204. 1 402. 8	203. 8 415. 5	208. 8 427. 4	211, 8 441, 6	215. 3 453. 7	217. 4 454. 7	222. 2 458. 9	223, 8 463, 9	223. 7 462. 8	229. 9 475. 3	232. 7 487. 7	7 232. 6 494. 7	226, 8 502, 2
Electrical machinery do Machinery, except electrical do Machinery and machine-shop prod-		381.5 381.9	392.9 394.6	400. 2 402. 1	410.0 413.4	417.7 421.5	422.3 429.3	427.2 432.5	428.0 435.1	420. 1 425. 5	423. 9 429. 9	435. 2 440. 5	441.4	445. 7 456. 9
ucts		545, 3 261, 4	554, 5 255, 1	562, 1 277, 9	557. 7 282, 2	559. 1 283. 9	555. 2 286. 7	547, 2 297, 1	526. 3 305, 8	491. 2 314. 3	470. 2 324. 2	455. 3 + 339. 3	455. 8 r 359. 5	441, 3 356, 2
Transportation equipment, except auto- mobiles	1	2, 275. 9	2, 348. 0	2, 406. 0	2, 486. 5	2, 583. 3	2, 692. 9	2, 736. 7	2, 768. 0	2, 790, 6	2, 805. 5	r2, 933. 1	r2, 947. 6	3, 018, 6
Lumber and timber basic products. do Sawmillsdo		292, 2 188, 7 152, 8	303. 2 181. 9 144. 4	305. 8 166. 9 130. 9	308. 6 173. 7 138. 7	312. 1 179. 4 143. 5	318. 5 186. 2 151. 4	322. 0 196. 1 160. 4	325. 0 200. 8 163. 8	321. 1 193. 3 156. 2	325. 4 206. 0 169. 0	336. 8 197. 7 162. 1	338. 2 200. 9 163. 8	343. 9 197. 4 160. 2
Furniture and finished lumber products 1939=100	1	165.0	170.6	165. 9	171.8	174. 9	177.9	178.9	181.1	178.6	185, 5	183. 2	191.0	191, 1
Furnituredo Stone, clay, and glass productsdo		158. 2 179. 2	163, 9 181, 2	159. 6 178. 5	165. 6 179. 2	169. 5 181. 9	171. 5 185. 3	171. 5 187. 7	174. 2 189. 6	171. 8 184. 4	179. 2 192. 3	176. 7 188. 5	184. 4 194. 0	184.8 195. 2
Nondurable goods do Textile-mill products and other fiber		180, 3 175, 4	186. 4	184. 5 179. 6	186. 9	190. 7 182. 4	191. 7 181. 2	192. 6 180. 7	195. 4 178. 7	194. 2 173. 0	199. 0 173. 2	198. 3 172. 0	199. 6 174. 4	201, 4 176, 2
manufactures 1939=100 Cotton manufactures, except small wares 1939=100		212.8	180.8	215.8	181. 1 217. 2	217. 4	217. 1	216.0	211.3	207. 0	203. 6	204. 8	205. 1	207. 4
Woolen and worsted manufactures (ex-	1	131.3	133. 7	134. 4	132. 2	133. 5	135.0	135, 4	135, 3	130.8	133.6	131.5	136.1	137.4
cept dyeing and finishing)_1939=100. Apparel and other finished textile products		201.0	207. 9	207. 5	207. 2	208. 3	205. 4	205. 0	206.8	198. 2	198.3	194. 9 163. 4	197. 6 164. 1	198, 6
1939=100. Men's clothing		152. 7 144. 7 123. 1	154. 0 145. 7 124. 0	155. 9 149. 6 125. 0	167, 5 159, 2 137, 2	177. 5 168. 5 148. 0	174. 8 169. 7 143. 8	164, 3 162, 8 131, 0	161, 7 159, 1 130, 6	155, 8 151, 3 125, 3	164. 1 153. 8 137. 5	153. 8 136. 1	158. 2 132. 1	161, 8 132, 6
Leather and leather products do Boots and shoes do Food and kindred products do		153. 4 137. 4	159. 5 144. 5	158. 9 146. 8	157. 4 143. 1	158. 1 143. 7	155. 9 141. 0	153. 0 137. 3	150, 8 134, 4	145. 9 131. 4	147.8 135.4	143, 1 131, 1	143, 2 129, 8	146. 1 133. 1
		160, 5 144, 0	165, 4 149, 3	155, 6 144, 3	150.7 141.5	151, 3 145, 8	150. 3 143. 4	158.5 147.8	167, 4 151, 6	175. 9 153. 4	187. 8 152. 5	184. 8 155. 3	182, 2 159, 0	186. 0 163. 0
Slaughtering and meat packingdo		162. 8 181. 3	138. 2 213. 6	115. 4 202. 9	112.8 185.1	98. 9 180. 4	114. 1 170. 4	117. 0 190. 5	137, 2 200, 8 149, 3	200, 7 203, 9	316.3 202.6 151.1	7 304. 4 192. 4 154. 1	7 224. 2 201. 2 160. 2	163, 6 232, 3 162, 3
Tobacco manufactures do Paper and allied products do Paper and pulp do		157. 4 163. 5 161. 1	159, 6 168, 5 163, 6	147. 8 167. 6 162. 3	138, 5 171, 3 164, 8	143. 3 173. 1 165. 6	146.8 175.5 167.2	144. 4 178. 0 170. 3	180.9 172.9	153. 5 176. 3 168. 8	181. 9 175. 2	r 176, 7 168, 4	7 183, 2 174, 1	185. I 174. 9
Paper and pulpdo Printing, publishing, and allied industries 1939=100 Newspapers and periodicals*do		122. 4	126.5	121.8	121.6	122.3	121. 7	123.0	126.4	127.0	128.8	128.9	131.0	133. 6
Newspapers and periodicals*do Printing, book and job*do Chemicals and allied productsdo		111.3 127.5 365.3	113. 4 132. 9 383. 4	107. 2 128. 0 391. 2	107.3 129.1 400.9	108. 2 127. 7 409. 7	109. 8 123. 9 423. 6	110. 7 126. 1 425. 2	112.0 131.4 432.5	112. 4 132. 7 435. 7	112, 7 134, 8 435, 8	114, 5 133, 1 438, 4	114. 4 138. 0 438. 9	115. 2 141. 7 428. 6
Chemicals do Products of petroleum and coal do		235, 8 165, 4	240. 8 165. 1	247. 2 162. 8	250. 0 164. 9	255. 4 166. 8	261. 8 173. 9	265. 4 182. 3	274. 0 187. 5	277. 0 190. 3	281. 0 197. 1	285, 5 195, 0	290. 4 197. 7	291. 9 197. 2
Potroloum refining do	1	150. 9 213. 3	151.5 228.6	149. 3 234. 6	151.3 238.3	154. 2 246. 2	162. 8 248. 1	170. 5 250. 9	175. 2 264. 0	179, 9 256, 1	184.8 258.4	182. 4 273. 4	185. 5 278. 0	186. 6 287. 7
Rubber products do Rubber tires and inner tubes do Manufacturing, unadj., by States and cities:		205. 3	219.7	226.6	228.9	239.7	240. 2	243. 9	256. 5	253. 3	253.8	277. 2	279.3	289.0
State: 1940=100. Delaware 1923-25=100.	507. 1 352. 0	421. 0 294. 7	430, 3 288, 2	436. 5 292. 8	454. 5 299. 2	466. 1 316. 0	486. 2 330. 9	495. 0 346. 1	503. 2 355. 1	507. 7 367. 9	539. 2 384. 1	540. 4 394. 9	524. 1 362. 9	7 532.0 7 361.4
Illinois 1935-39 = 100 Maryland 1929-31 = 100 Massachusetts† 1935-39 = 100	296. 3 389. 5	223. 7 339. 3	233. 1 + 336. 6	233. 6 357. 1	244. 8 362. 0	249. 5 359. 0	255. 7 391. 4	259. 8 376. 4	266, 3 376, 4	267. 4 384. 6	273. 3 385. 7	281. 2 396. 0	289. 1 397. 6	298. 1 7 409, 6
Massachusetts†	285. 6 297. 4	248. 0 269. 3 252. 8	257. 4 276. 3	267.3 281.0 264.5	265. 9 285. 8 274. 6	271.8	288.6	278.0	282. 1	275. 4 283. 6	280.7	285, 7 295, 1	287. 6 299. 7	290. 8 304. 3
New Jersey \$ 1923-25=100. New York 1935-39=100. Ohio do Pennsylvania⊗ 1923-25=100. Wisconsin 1925-27=100.	207. 4	285. 1 175. 2	261. 1 294. 9 178. 6	300. 0 180. 6	274. 6 308. 1 185. 5	285, 8 317, 1 189, 3	320, 0 191, 2	325. 3 193. 2	328, 9 195, 9	326. 1 194. 1	333. 9 198. 7	338. 5 200. 4	350.8 7202.7	7 204. 6
City or industrial area:	}	⁷ 237: 1	244. 1	244. 6	252. 6	256.8	260. 1	259.8	265, 2	259. 0	263.6	259, 4	271.0	276.
Baltimore 1929-31 = 100. Chicago 1935-39 = 100.	386. 2 297. 6	336, 1 223, 0	333. 1 231. 9	350. 9 232. 8	355. 6 244. 7	354. 5 249. 1	384. 1 254. 6	370. 2 258. 2	370. 8 263. 9	378.3 264.4 402.8	377. 2 270. 0	387. 0 278. 1 r 408. 1	392. 4 285. 3 420. 5	404.7 297.0
Data Data	527. 3 304. 2	339. 0 426. 3 7 069. 4	345, 2 443, 3 275, 3	355. 8 454. 9 278. 9	373. 0 474. 4 292. 3	389. 2 488. 6 297. 6	394. 4 512. 0 299. 9	404. 9 520. 6 296. 4	406. 6 523. 0 300. 6	402. 8 523. 4 296. 6	413. 4 537. 0 301. 4	542. 2 301. 7	532. 5 309. 2	7 545.
New Yorkt 1935-39 = 100 - 1923-25 = 100	270.6	200, 7 227, 2	r 203. 6	208. 0 236. 6	220, 7 243, 7	234. 9 248. 0	235. 5 251. 9	226. 7 253. 8	228. 7 258. 0	226. 2 254. 8	238. 0 255. 5	242, 8 263, 2	245. 5 265. 2	252. (7 276. 3
Pittsburgh do San Francisco* 1940=100 Wilmington 1923-25=100	223. 5 611. 9	181, 2 516, 3	186.3 521.5	189. 0 529. 7	197. 6 549. 9	205. 5 560. 4	207.1 574.7	211. 6 582. 5	215. 5 596. 6	215. 0 611. 0	223.3 642.7	224. 4 670. 3	224. 1 631. 1	* 222.0 * 653,8
Wilmington 1923-25=100.			! 288.0 ed "t" on		301.4	320.1	336.8	352.6 neluded in	362. 3					

*Revised. §Index is being revised. ‡See note marked "‡" on p. S-10. ¶ Military separations included in "Miscellaneous" prior to November 1943 Survey.

*Weekly average of number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.

*Rates beginning January 1943 refer to all employees rather than to wage earners only and are therefore not strictly comparable with earlier data. See note "¶", p. S-10. ¶ Revised series. The series on placements by the U.S. Employment Service has been revised beginning in the August 1943 Survey to exclude agricultural placements which are now made only in cooperation with the Department of Agriculture extension service; comparable earlier data are available on request; the series on applications formerly shown in the Survey have been dropped, as placements are now made, in many instances, without filing formal applications. Indexes of wage-earner pay rolls (or weekly wages) in manufacturing industries have been completely revised; see note marked "†" on p. S-9. Earlier data for the revised pay-roll index for New York City not shown in the July 1942 Survey and subsequent issues, and for the Massachusetts index, shown on a revised basis beginning in the May 1943 Survey, will be published later.

*New series. Data beginning 1939 for the indexes of pay rolls for the newspapers and periodicals and printing, book and iob, industries and beginning 1935 for the indexes of pay rolls for California and the Los Angeles and San Francisco Bay industrial areas will be shown in a later issue.

Monthly statistics through December 1941, together with explanatory notes	1943	194	12	1943											
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	
E	MPLO	YMEN	VT CO	NDIT	IONS	AND	WAG	ES—C	ontinu	ed	·	·		'	
PAY ROLLS—Continued															
Nonmanufacturing, unadjusted (U. S. Dept. of Labor): Mining:†															
Anthracite	i	125. 6 177. 7 167. 5	128. 4 183. 7 166. 7	101. 5 178. 6 163. 8	154. 9 196. 2 166. 3	152. 7 202. 1 165. 5	150. 2 189. 9 167. 5	127. 1 176. 4 170. 2	99. 3 142. 9 172. 0	133. 1 190. 0 164. 3	150. 6 203. 8 169. 2	144. 2 7 202. 4 7 171. 6	146. 5 r 198. 0 r 170. 2	141.6 161.6	
Metalliferous. doQuarrying and nonmetallic. doCrude petroleum and natural gas†doPublic utilities:†	l .	172. 5 104. 3	160. 6 106. 8	151. 0 103. 9	150. 3 106. 9	150. 2 107. 0	162. 8 109. 6	166.3 111.9	169. 5 117. 4	168. 9 120. 3	174.8 119.7	168. 0 124. 4 111. 4	169. 4 122. 1 111. 8	161. 124. 112.	
Electric light and powerdoStreet railways and bussesdoTelephone and telegraph ¶doServices:†	1	108. 9 140. 7 134. 9	109. 4 145. 7 134. 1	107. 6 147. 3 137. 0	106. 7 150. 6 137. 5	105. 8 150. 7 136. 7	106. 4 152. 0 139. 4	106. 5 153. 8 143. 8	107. 7 156. 0 145. 0	110. 5 156. 1 148. 2	111. 9 162. 1 149. 1	157. 6 149. 9	7 158. 9 149. 0	161.	
Dyeing and cleaningdo Power laundriesdo Year-round hotelsdo		147. 1 142. 7 128. 0	142. 9 144. 6 131. 8	142. 8 147. 6 129. 8	143. 8 145. 4 130. 6	150. 3 145. 2 130. 4	176. 2 150. 7 132. 1	177. 8 153. 8 134. 5	182. 5 154. 6 137. 4	170. 6 152. 4 139. 7	164. 3 147. 3 140. 8	170. 6 146. 2 143. 7	173. 4 149. 1 147. 2	166. 150. 148.	
		121. 6 * 128. 8	131. 5 127. 7	115.3 125.7	114. 9 126. 4	115.7 125.3	119. 0 126. 4	117. 1 125. 8	121. 1 130. 2	119. 9 131. 6	119.7 131.2 127.8	119. 9 128. 7	123. 3 130. 4 138. 7	127. 3 132. 3	
Retail, total†		145. 6 125. 8 225. 0	181. 7 124. 6 225. 0	129. 1 122. 3 231. 4	126. 2 124. 3 257. 8	128. 0 124. 0 271. 9	133. 0 125. 1 288. 0	129. 7 124. 3 307. 7	133. 3 126. 5 326. 7	131. 4 127. 1 345. 3	129. 5 363. 2	130. 5 127. 9 384. 4	129. 5 393. 6	150. 6 131. 9 394. 3	
WAGES															
Factory average weekly earnings: Natl. Ind. Con. Bd. (25 industries).dollars. U. S. Dept. of Labor, all mfg†do Durable goods†do Iron and steel and their prod.†do	1	42. 50 39. 78 46. 27	42, 98 40, 27 46, 28	43. 56 40. 62 46. 68	43. 85 41. 12 47. 12	44. 30 41. 75 47. 79	45, 02 42, 48 48, 67	45. 92 43. 08 49. 25 47. 61	46. 16 43. 25 49. 33 47. 84	46. 14 42. 76 48. 76 47. 09	46, 25 43, 52 49, 61 48, 32	47. 12 44. 39 7 51. 01 7 49. 14	r 47, 51 44, 90 r 51, 42 49, 78	47. 59 45. 27 51. 68 49. 7	
Blast furnaces, steel works, and rolling mills†dollars Electrical machinery†do Machinery, except electrical†do	l	44. 20 45. 27 44. 24	44. 67 45. 15 44. 32	44. 91 46. 16 44. 70	45. 75 46. 57 44. 46	46. 47 47. 24 44. 93	47. 08 47. 95 45. 17	49. 12 45. 64	49. 62 45. 59	50. 01 44. 81	51. 59 45. 68	52.67 7 46.47	r 52.88 r 46.44	51. 74 46. 63	
Machinery, except electrical;do Machinery and machine-shop prod- ucts†dollars Machine toolsdo		49. 64 48. 65 53. 18	50. 15 49. 28 53. 73	50. 69 49. 84 54. 16	51. 09 50. 09 54, 22	51. 59 50. 69 55. 09	52. 14 51. 13 55. 50	52. 48 51. 16 55. 29	52, 31 51, 21 54, 23	51. 13 50. 30 52. 62	51, 92 50, 64 52, 49	53. 22 52. 12 53. 43	r 53. 87 r 52. 59 55. 34	54. 0 53. 4 55. 1	
Automobiles†do. Transportation equipment, except auto- mobiles†dollars. Aircraft and parts (excluding engines)		54. 65 55. 49	54. 51 54. 25	55. 85 53. 65	55, 71 53, 80	55. 62 54. 48	55, 77 55, 77	57. 00 56. 29	57. 10 56. 00	57. 18 55. 88	57, 41 56, 35	r 58. 43	r 60. 54 r 58. 47	59. 0 59. 6	
dollars Shipbuilding and boatbuilding.do Nonferrous metals and products†.do		46, 53 60, 67 44, 15	47. 08 58. 09 44. 99	46. 94 57. 24 45. 31	47. 12 57. 16 45. 26	47. 29 58. 46 46. 13	49. 69 59. 50 46. 85	49. 67 60. 04 47. 76	49. 78 59. 83 47. 42	48. 82 60. 55 46. 79	49. 26 60. 80 47. 39	⁷ 51. 98 63. 68 ⁷ 48. 75	r 51. 75 r 62. 88 r 48. 26	52. 4 64. 7 48. 6	
Sawmills§do Furniture and finished lumber products†		28. 58 27. 44	28. 04 26. 46 30. 11	27. 10 25. 38 29. 79	28. 79 27. 43 30. 56	29. 68 28. 31 31. 39	30. 82 29. 75	32. 28 31. 49	32, 90 32, 06 33, 05	31. 51 30. 50 32. 48	33. 72 32. 99 33. 45	33. 41 7 32. 70 7 33. 58	r 34. 17 r 33. 34 r 34. 73	33. 6 32. 6 34. 6	
dollarsdo Furnituretdo Stone, clay, and glass productstdo Nondurable goodstdo		29. 34 30. 56 33. 53 31. 25	31. 40 33. 86 32. 08	30. 74 34. 15 32. 10	31. 66 34. 36 32. 47	32, 22 34, 86 33, 08	32. 13 32. 86 35. 57 33. 58	32. 74 33. 14 36. 16 34. 07	33. 68 36. 38 34. 29	33. 05 35. 49 34. 01	34, 29 37, 06 34, 55	34. 23 7 37. 02 34. 73	35. 56 38. 11 35. 18	35. 3 38. 2 35. 6	
Textile-mill products and other fiber manufactures† dollars Cotton manufactures, except small		26. 17	26. 73	26. 9 3	27. 14	27. 36	27. 54	27. 82	27. 56	27.16	27.46	27. 68	28.08	28. 3	
warestdollars Silk and rayon goodstdo		23. 62 25. 46	23, 95 25, 88	24. 22 26. 30	24. 19 26. 07	24.36 26.26	24. 54 26. 67	24. 78 27. 05	24, 33 26, 99	24. 14 26. 41	24. 03 26. 97	24. 58 26. 79	24. 57 27. 85	24. 77 28. 08	
Woolen and worsted manufactures (exc. dyeing and finishing)†dollars Apparel and other finished textile prod-		31. 53	32.62	32. 84	32. 82	33. 15	33, 39	33. 56	33. 97	33. 35	34.08	r 33. 81	34. 24	34. 4	
ucts†dollars Men's clothing†do Women's clothing†do		23. 97 25. 66 27. 48	24, 27 25, 70 27, 60	24. 50 26. 40 28. 75	25, 71 27, 79 31, 10	27. 16 29. 03 33. 65	27. 44 29. 31 33. 31	26. 61 28. 93 31. 45	26. 63 28. 64 31. 53	26. 16 27. 56 31. 34	27. 48 28. 34 33. 74	7 27. 86 28. 80 7 33. 93	27. 86 29. 34 7 32. 90	28. 23 30. 09 32. 92	
Leather and leather products†do Boots and shoesdo Food and kindred products†do		27. 79 25. 97 31. 84	28, 98 27, 37 33, 41	29. 06 27. 98 33. 22	28, 94 27, 45 33, 08	29. 49 28. 07 33. 72	29. 69 28. 15 34, 12	29. 95 28. 24 35. 55	29. 81 27. 90 36. 01	29. 09 27. 43 35. 40	30, 00 28, 49 35, 46	29. 99 28. 38 r 34. 68	30. 22 28. 33 r 35. 94	28. 8° 37. 7°	
Baking do do Canning and preserving do do do do do do do do do do do do do		32, 32 25, 53	33. 46 25. 94	33, 35 26, 14	33. 55 26, 79	34. 20 26. 42	34. 42 27. 23	35. 40 27. 45	35. 76 26. 95	35. 98 26. 38	36, 01 28, 80	36. 80 7 26. 52	36. 43 r 28. 13	36. 69 28. 30	
Tobacco manufactures†do Paper and allied products†		34. 52 24. 82 34. 01	38. 46 25. 26 34. 62	36. 66 24. 27 34. 21	34. 91 23. 22 34. 75	36. 04 24. 21 35. 11	36. 40 24. 80 35. 79	41. 09 25. 29 36. 21 39. 58	41. 75 26. 45 36. 47 39. 83	42, 01 27, 41 35, 55 39, 04	41, 37 27, 04 36, 66 40, 44	40. 11 27. 67 36. 17	41. 94 28. 54 37. 06 40. 63	47. 0 28. 6 37. 1 40. 5	
Printing, publishing, and allied indus-		37. 18 38. 56	37. 83 39. 40	37. 19 38. 73	37. 93 38. 35	38. 41 39. 08	38. 87 39. 32	39. 82	40. 34	40.08	40.68	39. 36 + 41. 73	r 41. 49	41.6	
tries†		42. 88 36. 48 38. 10	43, 36 37, 66 39, 25	42. 42 37. 19 39. 43	42, 74 36, 34 39, 69	43. 52 36. 71 40. 14	43. 79 36. 81 41. 00	44. 29 37. 63 41. 54	44. 80 38. 12 42. 04	45. 62 37. 27 42. 13	45. 69 37. 74 42. 32	46. 27 38. 78 7 42. 73	46. 33 38. 96 r 42. 64	46. 2 39. 3 42. 4	
Products of petroleum and coalt do		44. 18 45. 61	44. 86 45. 65	46. 15 45. 42	46. 23 46. 30	47. 15 46. 48	48. 10 48. 33	48, 53 49, 93	49. 23 50. 65	49. 45 51. 14	49. 94 52. 53	50. 08 7 52. 44	50. 34 + 53. 01	50. 40 53. 0	
Petroleum refining do Rubber products† do Rubber tires and inner tubes do Factory average hourly earnings:		48, 80 41, 48 48, 4 5	48. 91 42. 99 49. 93	48. 38 43. 11 50. 53	49. 08 43. 57 50. 95	49. 36 44. 74 52. 68	51. 58 45. 01 52. 54	53. 42 45. 63 53. 15	54. 03 47. 10 54. 60	54, 75 44, 94 52, 48	55, 96 44, 96 51, 54	55. 34 47. 46 55. 18	56. 10 48. 08 56. 49	56. 2 48. 7 57. 4	
Natl. Ind. Con. Bd. (25 industries) do U. S. Dent. of Labor, all mfg t	!	. 966 . 905 1. 005	. 970 . 907 1. 004	. 979 . 919 1. 017	. 982 . 924 1, 020	. 987 . 934 1, 030	. 998 . 944 1. 040	1.009 .953 1.050	1. 016 . 959 1. 054	1. 020 . 963 1. 060	1. 020 . 965 1. 060	1.036 r.993 r1.097	1, 036 . 989 r 1, 087	1.041 .998 1.098	
Durable goods†dodo Iron and steel and their products† do Blast furnaces, steel works, and roll- ing mills†dollars		. 984 1. 078	. 986 1. 083	. 998 1. 103	. 999 1. 094	1.008	1. 019 1. 109	1, 026 1, 120	1. 031 1. 122	1. 035 1. 140	1. 037 1. 130	7 1. 066 1. 164	1. 057 1. 144	1. 050	

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

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Monthly statistics through December 1941, together with explanatory notes and references to the sources of the	1943	1	942						1943		***		786	
data, may be found in the 1942 Supplement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem ber
E	MPLO	YMEN	T CO	NDIT	IONS	AND	WAGI	ES—Co	ntinue	d				
WAGES-Continued		[
Factory average hourly earnings—Continued. U. S. Dept. of Labor, all mfg—Continued.					:									
Durable goods—Continued. Electrical machinery tdollars_		0.942	0.943	0. 951	0. 948	0.954	0. 961	0.965	0.970	0.970	0. 974	r 0. 993	70.986	
Machinery, except electrical†do Machinery and machine-shop prod- ucts†dollars		1.003	1.011	1,022	1. 030 1. 014	1.038	1.047	1.056 1.037	1,059 1,040	1.063	1.064 1.045	1.095	71. 086 71. 070	ł
Machine tools do Automobiles † do do do do do do do do do do do do do		1. 007 1. 202	1. 013 1. 198	1. 033 1. 222	1.042	1. 055 1. 217	1. 065 1. 215	1.067 1.231	1.069 1.236	1.064 1.243	71.070 1.219	7 1. 086 7 1. 262	71. 092 71. 256	1.0
Transportation equipment, except auto- mobiles†dollars_ Aircraft and parts (excluding engines)	i	1, 163	1. 142	1, 144	1. 152	1, 164	1. 174	1. 185	1.189	1. 194	1. 199	1. 250	1. 231	1. 2
Aircraft and parts (excluding engines) dollars Shipbuilding and boatbuildingdo		. 997 1, 264	1.002 1.220	1. 010 1. 210	1.019 1.224	1, 025 1, 246	1.052 1.246	1.063 1.255	1.070 1,255	1.073 1.264	1.070 1.277	7 1. 115 1. 337	71, 106 71, 313	
Nonferrous metals and products †do Lumber and timber basic products †		. 959	. 976	.985	. 986	. 990	1. 001	1.014	1.011	1. 015	1.017	7 1. 044	1.629	
dollarsdodo	.	. 685 . 670	. 679 . 660	. 681 . 657	. 687	. 700	. 715 . 699	. 737 . 726	. 741 . 729	. 738 . 725	. 746 . 733	. 768 . 759	7, 773 7, 763	
Furniture and finished lumber prod- ucts†dollars_ Furnituredo		. 685 . 705	. 689	. 696 . 711	. 706 . 720	. 715 . 733	. 722 . 740	.734 .752	. 741 . 761	. 745 . 765	.750 .771	7.772 .793	7. 777 . 797	
Stone, clay, and glass products † do Nondurable goods†do		.810 .756	.810 .762	.819 .768	.822 .773	.828 .782	. 833 . 790	. 843 . 796	.844	. 849 . 806	.854 .811	. 873 . 823	. 870 . 824	. 8
Textile-mill products and other fiber manufacturesdollars		. 642	. 644	. 652	. 654	. 657	. 660	. 664	. 664	. 664	. 665	. 675	, 675	, f
Cotton manufactures, except small wares†dollars Silk and rayon goods†do		. 577 . 619	. 579 . 619	. 582 . 639	. 584 . 627	. 586	. 588	. 591 . 642	. 589	. 590	. 586	. 599 . 655	. 593 . 655	
Woolen and worsted manufactures (exc. dveing and finishing) †dollars.	1	.789	. 789	. 789	.795	.799	. 801	.804	.809	. 809	. 813	7.817	.821	1
Ammount and other finished toytile		. 648	. 649	. 655	. 673	. 700	. 704	. 693	. 699	. 705	. 727	. 743	. 737	
Apparei and other initiated textine productst		. 705 . 734 . 713	. 707 . 733 . 719	. 714 . 758 . 721	. 721 . 798 . 720	. 738 . 834 . 729	. 743 . 837 . 739	. 746 . 808 . 747	. 745 . 831 . 749	. 746 . 843 . 744	.752 .888 .750	. 768 . 909 . 765	, 773 7, 890 , 765	
Boots and shoes do Food and kindred products do Baking do		. 683 . 751	.691	. 694 . 769	. 691 . 771	.702 .777	. 709 . 788	.717	.718	.714	.721	. 736	733	
Baking do do Canning and preserving do do do do do do do do do do do do do		. 749 . 674	. 758 . 676	. 764	. 768 . 684	. 775	.787	. 793 . 697	. 801 . 696	. 804 . 698	. 802 . 739	. 818 . 702	. 811 7, 736	: 1
Slaughtering and meat packing do Tobacco manufactures†do		. 823 . 611	. 839	.830	. 828	.836	. 848 . 620	. 871	. 877	. 877 . 651	. 884	. 879	. 890 . 670	·
Canning and preservingtdoSlaughtering and meat packing.doTobacco manufacturestdoPaper and allied productstdoPaper and pulpdoPrinting, publishing, and allied industriest.		. 772 . 831	. 771	. 774	. 781	. 782 . 838	. 790 . 842	. 794	. 798 . 851	. 797 . 851	. 804	. 811 . 861	. 811	
tries† dollars Newspapers and periodicals* do Printing, book and job* do		1. 153	. 980 1. 155	. 973 1. 151	. 971 1. 151	. 982 1. 156	. 988 1. 168	. 998 1, 177	1.006 1.187	. 997 1. 193	1.002 1.200	r1. 033 1. 215	⁷ 1, 032 1, 209	1. 2
Chemicals and allied productstdo		. 886 . 867	. 895 . 878	. 894 . 886	. 882 . 890	. 896 . 892	. 898	. 912	. 920	. 903	. 905	. 947 7. 937	. 948	
Chemicals do Products of petroleum and coalt do Patroleum and coalt		1.027 1.093 1.174	1.032 1.092 1.176	1.040 1.105 1.182	1.044 1.092 1.162	1.047 1.091 1.161	1. 053 1. 111 1. 183	1. 055 1. 122 1. 196	1.064 1.128 1.202	1.076 1.139 1.214	1.071 1.137 1.208	1. 086 1. 155 1. 223	1. 076 r1. 145 1. 222	1.
Petroleum refining do Rubber products† do Rubber tires and inner tubes do Rubber tubes do Rubb		. 955 1. 125	. 966	. 971	. 977	. 992 1. 159	. 998	1. 190 1. 005 1. 167	1. 024 1. 183	1.019	1. 015 1. 164	1. 057 1. 222	1, 059 1, 231	1.0
Factory average weekly earnings, by States: California* 1940=100 Delaware 1923-25=100	184. 5	169.8	168. 4	169. 9	172.6	174. 4	179.7	183.0	182.7	180. 5	179. 6	188. 6	184, 8	7190
Illinois 1935-39 = 100.	178. 6 185. 4 200. 7	⁷ 159. 7 159. 8	153.6 163.3 180.2	157.6 163.2 184.9	157. 9 168. 0 183. 7	164. 6 170. 1	168. 0 173. 5 189. 2	172. 2 175. 0 190. 6	172. 7 176. 8 192. 9	176.7 175.1 190.9	174. 4 177. 9 195. 6	177. 4 181. 5 199. 9	174.9 184.3 200.4	186
Massachusetts† 1935-39=100 New Jerseyo* 1923-25=100 New York 1935-39=100 Pennsylvania 1923-25=100	186. 3	176.7 198.8 164.7	202. 2 167. 6	204. 2 169. 6	204.8	187.0	179.9	179.0	180. 5	177.8	181.8	182. 9	186. 0	. I
Wisconsin $1925-27=100$.	179.3	169.7 r165.2	171.6 168.2			177. 6 174. 7	180. 1 177. 1	182. 8 176. 8	183. 2 178. 4	181. 4 173. 8	185. 0 176. 6	188. 1 174. 8	188, 5 181, 0	
Nonmanufacturing industries, average hourly earnings (U. S. Dept. of Labor):* Building constructiondollars.		1. 209	1. 230	1. 240	1. 240	1. 242	1. 235	1. 240	1, 230	1, 231	1. 246	1. 258	1, 273	1, 1
Mining: Anthracitedo		. 993	1.003	1.007	1.064	1.060	1.060	1.037	1.043	1.063	1.073	1. 078	1. 069	1.1
Metalliferous do do		1.073	1. 085 . 931 . 757	1.085	1. 113 . 947	1.119	1. 128 . 962	1.120 .984	1.124	1.150	1. 150	71. 168 . 995	71. 165 994	
Quarrying and nonmetallicdo Crude petroleum and natural gasdo Public utilities:		. 750 1. 066	. 757 1. 057	. 759 1. 059	. 755 1. 074	. 766 1. 068	. 776 1. 069	. 785 1. 100	. 781 1. 099	. 792 1. 113	. 800 1. 103	. 812 1, 130	. 811 1, 122	
Electric light and powerdo Street railways and bussesdo		1.027 .847	1.023 .856	1.026 .856	1.032 .854	1.020 .857	1.034 .870	1.051 .876	1.038 .879	1.060 .881	1.076 .887	1.063 r.896	1. 078 7. 893	
Telephone and telegraphdo Services:	-	. 835	. 835	.842	. 846	. 845	. 850	. 854	. 857	. 855	. 861	. 866	. 868	
Dyeing and cleaningdo Power laundriesdo Trade:		. 608 . 510	. 601	. 615 . 519	. 618	. 619	. 650	. 648 . 545	. 648 . 544	. 641 . 549	. 648 . 550	. 666	. 676 . 576	
Retail do do do do do do do do do do do do do		. 631 . 893	. 614	7.642 .903	. 650 . 911	. 650	. 657 . 923	. 663 . 934	r. 671 . 926	. 675 . 933	. 678 . 944	r . 684 . 952	. 688 7. 953	
Miscellaneous wage data: Construction wage rates (E. N. R.):														1
Common labor dol. per hr. Skilled labor do Farm wages without board (quarterly)	. 869 1. 62		. 832 1. 60	. 832 1. 61	. 832 1. 61	. 842 1. 61	. 858 1. 61	. 863 1. 61	. 863 1. 61	. 863 1. 62	. 869 1. 62	. 869 1. 62	. 869 1. 62	
rarm wages without board (quarterly) dol. per month. Railway wages (avg., class I)dol. per hr.	_ ² 76.06		. 845	62. 43 . 850	.864	.842	67. 21 . 843	.848	1 71. 84 . 839	76.00 .843	. 845	. 857	75. 44 7. 855	

Monthly statistics through December 1941, together with explanatory notes	1943	19-	42						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem ber
E	MPLO	YMEN	т со	NDIT	IONS	AND	WAG	ESC	ontinu	ed				
WAGES—Continued														
Miscellaneous wage data—Con. Road-building wages, common labor: United States average	. 56 . 94 . 74 . 90 I. 13	0. 66 .83 .47 .75 .87 .75 1.06 .54 .77	0. 67 . 88 . 46 . 82 . 88 . 80 1. 02 . 56 . 69 . 48	0. 63 . 89 . 47 . 84 . 95 . 81 1. 03 . 52 . 66 . 49	0. 61 . 91 . 49 . 79 . 86 . 82 1. 03 . 52 . 75 . 49	0. 62 .87 .52 .84 .90 .87 1. 02 .52 .71	0. 64 . 90 . 57 . 88 . 85 . 90 1. 04 . 54 . 74 . 52	0. 68 . 88 . 58 . 95 . 92 . 85 1. 05 . 57 . 79	0.71 .91 .57 .91 .85 .83 1.09 .59	0. 73 . 96 . 54 . 95 . 86 . 86 1. 05 . 78 . 55	0. 74 . 94 . 55 . 93 . 87 . 87 1. 06 . 61 . 79 . 55	0. 76 . 95 . 58 . 94 . 80 . 97 1. 10 . 59 . 80 . 58	0. 78 . 96 . 62 1. 01 . 87 . 98 1. 02 . 64 . 82 . 60	0.7
Total public assistance and earnings of persons employed under Federal work programs§														
Old-age assistance, and aid to dependent children and the blind, total_mil.ofdol_Old-age assistancedoGeneral reliefdo	p 79 p 71 p 57 p 8	101 66 52 12	101 67 52 12	96 67 52 11	91 66 52 10	88 67 52 11	83 67 53 11	79 67 53 10	77 67 53 9	77 69 55 9	77 69 56 8	78 69 56 8	78 70 57 8	,
	'	<u> </u>		FI	NANC	CE	<u>'</u>							
BANKING Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: Total, excl. joint-stock land bks mil. of dol.	2, 423	2,696	2, 659	2,608	2, 590		2, 585	2, 582	2, 584	2, 566	2,528	2,505	2, 475	2, 44
Farm mortgage loans, total do Federal land banks do Land Bank Commissioner do Loans to cooperatives, total do Banks for cooperatives, including central	1,764 1,358 406 245	2, 148 1, 625 523 155	2, 115 1, 603 512 159	2, 080 1, 579 501 146	2, 057 1, 564 494 135	2, 582 2, 023 1, 540 483 124	1,996 1,520 475 119	1, 970 1, 502 468 114	1, 953 1, 489 463 113	1, 927 1, 472 455 118	1,900 1,452 447 120	1,868 1,431 437 157	1, 833 1, 406 427 199	1, 79 1, 38 41 22
bank mil. of dol. Agr. Mktg. Act revolving fund. do. Short term credit, total. do. Federal intermediate credit banks, loans to and discounts for:	235 7 414	140 13 392	145 13 384	132 12 382	121 12 398	111 11 434	106 11 470	102 11 498	102 11 518	107 11 521	111 8 509	148 8 479	189 9 444	21 45
Farm Credit Administration agencies? mil. of dol. Other financing institutions	309 36 199 32 108 40 69,091 28,936 40,155	253 38 190 5 114 45 23 48,001 18,512 29,489	273 39 185 4 113 44 21 61, 974 25, 897 36, 077	265 38 185 3 113 44 20 52, 160 21, 437 30, 723	267 39 197 3 117 43 20 49, 549 21, 112 28, 437	275 40 217 14 121 43 18 59, 323 24, 062 35, 261	276 39 233 32 124 43 17 66,876 29,193 37,683	279 39 245 47 124 43 16 58, 339 25, 737 32, 602	284 41 257 54 124 42 14 60, 423 25, 464 34, 959	282 41 259 56 123 42 12 58, 930 23, 976 34, 954	272 38 253 55 121 42 12 54,580 21,221 33,359	268 34 234 53 117 42 11 68, 365 27, 913 40, 452	285 31 214 46 112 41 11 59, 604 23, 990 35, 614	30 30 30 31 31 4 58, 54 23, 32 35, 21
Fed. Reserve banks, condition, end of mo.: Assets, total mill of dol. Res. bank credit outstanding, totaldo Bills discounted do. United States securitiesdo Reserves, total do. Gold certificatesdo Liabilities, total do. Member bank reserve balancesdo Excess reserves (estimated)do Fed. Reserve notes in circulationdo. Reserve ratiopercent. Fed. Reserve reporting member banks, condition, Wednesday nearest end of month:	33, 955 12, 239 5 11, 543 20, 096 19, 766 33, 955 15, 181 12, 886 1, 236 16, 906 62, 6	27, 748 5, 714 7 5, 399 20, 799 20, 573 27, 748 14, 534 13, 208 2, 909 11, 756 79, 1	29, 019 6, 679 6 6, 189 20, 908 20, 554 29, 019 15, 194 13, 117 1, 988 12, 193 76. 3	28, 556 6, 339 14 5, 969 20, 931 20, 520 28, 556 14, 805 13, 630 2, 387 12, 265 77. 3	28, 515 6, 296 16 5, 871 20, 859 20, 476 28, 515 14, 308 13, 067 1, 925 12, 627 77, 4	28, 347 6, 191 13 5, 919 20, 785 20, 413 28, 347 13, 981 12, 759 1, 518 12, 758 77. 7	28, 982 6, 846 13 6, 455 20, 656 20, 303 28, 982 14, 131 12, 204 2, 315 13, 128 75. 8	28, 548 6, 647 31 6, 222 20, 614 20, 261 28, 548 13, 459 12, 031 1, 728 13, 539 76, 4	29, 599 7, 576 7, 202 20, 582 20, 224 29, 599 14, 022 12, 085 1, 212 13, 872 73, 8	30, 462 8, 685 16 8, 187 20, 508 20, 163 30, 462 14, 557 12, 590 1, 268 14, 364 70. 9	31, 146 9, 466 59 9, 088 20, 389 20, 071 31, 146 14, 665 12, 855	31, 354 9, 384 12 8, 919 20, 344 20, 011 31, 354 14, 206 11, 864 1, 684 15, 266 69, 0	31, 545 9, 823 26 9, 354 20, 268 19, 947 31, 545 14, 160 12, 086 1, 102 15, 663 68, 0	32, 48 10, 76 10, 34 20, 20 19, 80 32, 48 14, 38 712, 40 98 16, 31 65.
Deposits: Demand, adjustedmil. of dol. Demand, except interbank:	33, 895	28, 852	28, 257	29, 743	31, 305	31, 848	30, 098	31, 386	32, 289	33, 840	35, 733	30,601	31, 774	33, 68
Individuals, partnerships, and corpora- tions. mil. of dol. States and political subdivisionsdo. United States Governmentdo. Time, except interbank, totaldo. Individuals, partnerships, and corpora-	34, 297 1, 696 7, 231 6, 219	28, 733 1, 867 3, 092 5, 228	28, 709 1, 759 6, 757 5, 256	29, 434 1, 888 5, 245 5, 408	31, 162 1, 858 2, 964 5, 467	31, 815 1, 913 2, 266 5, 479	30, 112 1, 890 8, 044 5, 527	31, 395 1, 838 7, 981 5, 633	32, 536 1, 852 5, 652 5, 688	33, 688 1, 846 4, 777 5, 837	35, 533 1, 922 3, 072 5, 960	30, 903 1, 676 11, 833 5, 949	32, 039 1, 834 12, 110 6, 037	33, 97 1, 76 9, 06 6, 10
tions	6, 037 118 8, 592 38, 895 34, 351 3, 238 8, 750 17, 643 4, 720	5, 102 100 9, 454 28, 092 22, 874 3, 570 3, 429 11, 634 4, 241	5, 130 100 9, 141 31, 148 25, 898 3, 786 4, 958 12, 985 4, 169	5, 268 112 9, 197 31, 918 26, 740 4, 476 5, 059 13, 117 4, 088	5, 333 105 9, 509 31, 953 26, 738 4, 244 5, 001 13, 394 4, 099	5, 361 89 9, 195 31, 935 26, 766 3, 755 4, 993 13, 821 4, 197	5, 381 115 9, 148 35, 135 29, 917 4, 840 6, 532 14, 357 4, 188	5, 480 121 8, 879 37, 394 32, 467 5, 636 6, 883 15, 760 4, 188	5,530 119 8,716 36,358 31,414 4,860 6,991 15,685 3,878	5, 677 120 8, 593 37, 003 32, 347 4, 478 7, 029 15, 988 4, 852	5, 792 123 8, 817 37, 035 32, 282 3, 524 7, 635 16, 250 4, 873	5,749 119 8,805 39,196 34,334 4,360 8,368 16,659 4,947	5, 859 118 8, 818 40, 945 36, 242 4, 405 9, 270 717, 651 74, 916	35, 50
Obligations guaranteed by U. S. Government. mil. of dol. Other securities. do. Loans, total. do. Commerc'l, indust'l, and agric'ltdo. To brokers and dealers in securities. do	1, 758 2, 786 10, 839 6, 437 1, 328	1, 934 3, 284 10, 295 6, 440 700	1, 937 3, 313 10, 321 6, 304 850	1, 908 3, 270 9, 790 6, 131 637	1, 919 3, 296 9, 517 5, 963 585	1, 940 3, 229 9, 456 5, 912 617	1, 992 3, 226 10, 637 5, 850 1, 652	1, 850 3, 077 9, 788 5, 662 1, 046	1, 881 3, 063 9, 485 5, 542 1, 014	1,725 2,931 9,479 5,628 992	1,818 2,935 9,704 5,735 1,127	1,876 2,986 11,802 6,207 1,994	1, 829 2, 874 11, 697 6, 458 1, 697	1, 77 2, 86 11, 05 6, 33 1, 44
Other loans for purchasing or carrying securities mil. of dol. Real estate loans do Loans to banks do Other loans do	556 1, 108 63 1, 347	389 1, 207 22 1, 537	382 1, 199 53 1, 533	358 1, 184 46 1, 434	342 1, 176 57 1, 394	344 1, 162 54 1, 367	504 1, 161 83 1, 387	491 1, 150 94 1, 345	424 1, 158 28 1, 319	379 1, 157 47 1, 276	358 1, 145 74 1, 265	999 1, 135 76 1, 391	936 1, 129 79 1, 398	1, 12

Revised.

Preliminary.

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

Includes through June 1943 earnings of persons employed under Federal emergency work programs shown separately in the April 1943 and earlier issues; by the end of June 1943 these emergency programs had been liquidated.

It evised series. Bank debits have been revised beginning May 1942 to include additional banks in the 141 centers: see p. 8–15 of the September 1943 Survey for revised figures beginning that month and a comparison of the figures on the new and old basis for the 12-month period ended June 30, 1943. The series on commercial, industrial, and agricultural loans includes open market paper no longer reported separately.

Monthly statistics through December 1941, together with explanatory notes	1943	19	42	_					1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem ber
			F	INAN	CE—C	ontinu	ed							,
BANKING—Continued														
Money and interest rates:¶ Bank rates to customers:														
New York Citypercent	2. 10 2. 76		2. 09 2. 63			2. 36 2. 76			2. 70 2. 98			2. 05 2. 71		
11 southern and western citiesdo Discount rate (N. Y. F. R. Bank)do Federal land bank loansdo	3. 17 1. 00 4. 00	1.00 4.00	3. 26 1. 00 4. 00	1. 00 4. 00	1.00 4.00	3. 24 1. 00 4. 00	1.00 4.00	1.00 4.00	3. 38 1. 00 4. 00	1.00 4.00	1.00 4.00	2.73 1.00 4.00	1.00 4.00	1.0
Fed. intermediate credit bank loansdo Open market rates, New York City: Prevailing rate: Acceptances, prime, bankers, 90 days	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1. 50	1. 50	1.50	1.5
percent. Com'l paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do Average rate:	$\begin{array}{c} .44 \\ .69 \\ 1.25 \end{array}$. 44 . 69 1. 25	. 44 . 69 1. 25	. 44 . 69 1. 25	. 44 . 69 1. 25	. 44 . 69 1. 25	. 44 . 69 1. 25	. 44 . 69 1. 25	. 44 . 69 1. 25	. 44 . 69 1. 25	. 44 . 69 1. 25	. 44 . 69 1. 25	. 44 . 69 1. 25	1. 2
Call loans, renewal (N. Y. S. E.)do U. S. Treasury bills, 3-modo	1.00 .375	1.00 .371	1.00 .363	1.00 .367	1.00 .372	1.00 .373	1.00 .373	1.00 .373	1.00 .374	1.00 .374	1.00 .375	1.00 .375	1.00 .375	1.0
A verage yield, U.S. Treas. notes, 3-5 yrs.: Taxable*percent_avings deposits:	1.30	1. 28	1. 34	1. 29	1. 24	1. 33	1. 39	1. 36	1.32	1.30	1. 29	1. 31	1. 31	1. 5
Savings banks in New York State: Amount due depositorsmil. of dol	6, 168	5, 492	5, 570	5, 594	5, 622	5, 663	5, 677	5, 726	5, 813	5, 867	5, 922	5, 949	5, 982	6, 05
U. S. Postal Savings: Balance to credit of depositorsdo Balance on deposit in banksdo	1, 788 8	1, 396 17	1, 417 16	1, 445 14	1, 468 14	1, 493 13	1, 517 12	1, 546 12	1, 578 12	1,620 11	1, 660 11	1, 683 10	1, 716 10	1,75
CONSUMER SHORT-TERM CREDIT														
otal consumer short-term debt, end of month' mil. of dol		6, 169	6, 155	5, 703	5, 491	5, 353	5, 243	5, 079	5, 065	4, 844	4,770	4, 863	4, 959	5, 0
Instalment debt, total* do Sale debt, total* do do do do do do do do do do do do do		3, 054 1, 571 573	2, 922 1, 494	2, 660 1, 314	2, 465 1, 190 351	2, 323 1, 071	2, 226 1, 020	2, 116 955 235	2, 046 896 208	1, 956 838 196	1, 899 807 190	1,869 786 186	1, 836 776	1, 82 77 17
Sale debt, total* do Automobile dealers* do Department stores and mail order houses* mil. of dol		247	482 254	404 228	210	287 196	260 190	178	168	155	149	148	181 151	10
Furniture stores*do Household appliance stores*do		392 141	391 130 77	359 116	338 103 56	196 322 91	319 81	308 72	301 64	286 55	279 48 44	272 42	269 37	26
Furniture stores* do. Household appliance stores* do. Jewelry stores* do. All other* do. Cash loan debt, total* do. Commercial banks, debt* do. Credit unions:		61 157 1, 483	160 1, 428	64 143 1, 346	132 1, 275	51 124 1, 252	50 120 1, 206	48 114 1, 161	47 108 1, 150	45 101 1, 118	97 1, 092	44 94 1, 083	44 94 1,060	1, 04
Commercial banks, debt*do Credit unions: Debt‡do	275 114	393 145	370 141	345 132	319 126	1, 252 312 127	299 122	290 118	287 118	283 114	278 112	277 113	273 111	10
Loans made do Repayments; do Industrial banking companies:	20 15	14 21	18 22	11 20	13 19	22 21	15 20	14 18	19 19	15 19	15 17	18 17	16 18	1
Debtdododo	$\frac{165}{32}$	211 25 36	202 31 40	193 25 34	185 26 34	184 38 39	179 31 36	174 29 34	174 35 35	170 30 34	168 29 31	169 32 31	167 28 30	160
Personal finance companies: Debtdo Loans madedo Repaymentsdo	372 95	428 59	424 82	403 45	387 50	387 86	378 62	366 58	371 80	363 62	357 64	358 70	354 67	35
Repair and modernization debt* do !	78	68 215	86 200	66 184	66 170	86 155	71 141	70 128	75 114	70 103	70 93	69 81	71 71	1 6
Miscellaneous debt* do Charge account sale debt* do Single-payment loans, debt*\$ do Service debt* do		91 1,386 1,085	91 1, 513 1, 072	89 1, 333 1, 058	88 1, 333 1, 038	87 1, 343 1, 031	87 1, 331 1, 029	85 1, 275 1, 027	86 1, 338 1, 014	$1, \frac{85}{222}$	84 1, 198 996	85 1, 275 1,038	84 1, 366 1, 073	1, 46
ndexes of total consumer short-term dept, end		644	648	652	655	656	657	661	667	672	677	681	684	68
of month:* Unadjusted		102 102	102 98	95 94	91 93	89 90	87 88	84 85	84 84	80 82	79 81	81 81	82 82	8
INDUSTRIAL AND COMMERCIAL FAILURES														
Grand total number Commercial service, total do		585 27	506 22 47	458 28	422 28	410 23	362 28	281 19	265 31	203 20	227 15	124	169 16	15
Construction, total do Manufacturing and mining, total do do do do do do do do do do do do do		63 98	47 86 2	53 79 2	422 28 38 67 3	41 79	362 28 54 61 2	35 48	33 39	23 43	31 33 2	18 26 2	27 33	3
Mining (coal, oil, miscellaneous) do		4 5 10	$\begin{array}{c} 2 \\ 3 \\ 11 \end{array}$	4 14	3 2 9	2 4 8	$\begin{bmatrix} 2\\2\\12 \end{bmatrix}$	2 5 3 3	2 2 5	3 1 7	2 2 5	2 2 5	4 2 4	
Iron and steel productsdo Leather and leather productsdo		5	4 3	2 I	2 3	4 1	0	0	2_2	5 0	7 1	0	í 0	
Lumber and products do Machinery do Paper printing and publishing do		18 2 16	11 4 12	11 5 14	9 5 9	12 (7 10	8 9 11	$\begin{bmatrix} 2\\1\\11 \end{bmatrix}$	6 2 7	8 3 7	1 4	3	1 6 3	
Stone, clay, and glass products do Textile-mill products and appareldo		3 16	4 19	1 16	4 9	4 16	10	4 8	1 4	1 3	0 4	1 2	1 7	
Transportation equipment do Miscellaneous do do do do do do do do do do do do do		15 15	3 10	2 7	10 10	1 10	0 5	8	2 4	5	5	1 4	1 3	
Wholesale trade, total do- iabilities, grand total thous, of dol		352 45 5, 245	307 44 6, 950	267 31 5, 515	255 34 4, 163	232 35 7, 282	195 24 3, 523	156 23 2, 550	147 15 6, 076	98 19 3, 595	120 28 2, 905	64 9 1, 488	81 12 3, 785	2, 40
Commercial service, total do Construction, total do Manufacturing and mining, total do Mining (coal, oil, miscellaneous) do Chemicals and allied products do Food and kindred products do Iron and steel products do Leather and leather products do Lather and products do Machinery do Paper, printing, and publishing do Stone, clay, and glass products do Textile-mill products and apparel do Transportation equipment do Miscellaneous do Retail trade, total do Wholesale trade, total do Commercial service, total do Construction, tot		267 717	526 1, 189	396 698	331 379	305 903	579 597	393 267	1,600 577	300 647	294 477	134 159	$\frac{325}{298}$	14
Mining (coal, oil, miscellaneous) do Chemicals and allied products		1,823 198 64	1, 997 7 12	2, 249 206 34	1, 342 69 44	4, 144 100 52	1, 105 22 20	826 28 66	$\begin{array}{c} 1,441 \\ 40 \\ 25 \end{array}$	2, 017 144 8	913 78	504 64	2, 468 172	1. 2
Commercial service, total		176 297	195 120	$\frac{469}{105}$	195 132	169 97	192 0	90 45	396 50	508 175	25 187 468	53 84 0	73 110 25	1. 21
Leather and leather products do		49 185	40 272	52 139	97 128	20 368	117	106	71 341	0 208	19	0 79	0 25	10

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

*New series. Earlier data for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and succeeding issues of the Survey; there were no tax-exempt notes outstanding within the maturity range after March 15, 1942. Earlier figures and a description of the data on consumer credit appear on pp. 9-25 of the November 1942 Survey; subsequent revisions in 1941 data for total short-term debt (dollar figures and indexes), total cash loan debt, and commercial bank debt are shown on p. S-15 of the February 1943 Survey.

There have been additional revisions in the 1941 and early 1942 figures for the series revised in the July 1943 Survey as indicated by an "r" on the figures in that issue; revisions, which in most cases are minor, are available on request.

Monthly statistics through December 1941, together with explanatory notes	1943	194	2						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber
			Fl	NAN(CE—C	ontinue	ed				·			·
INDUSTRIAL, etc., FAILURES-Con.														
Liabilities—Continued. Manufacturing and mining—Con. Machinery		12 132 62 467 17 164 2,009 429	288 77 49 216 525 196 2,392 846	333 498 4 252 42 115 1,800 372	269 107 45 79 54 123 1,782 329	2, 441 165 76 162 244 250 1, 540 390	289 169 50 150 0 96 1,031 211	15 218 95 76 8 79 756 308	203 76 15 25 174 25 2,334 124	38 808 35 38 0 55 429 202	51 8 0 45 0 30 786 435	80 39 7 10 8 80 501 190	387 52 64 1, 364 175 21 544 150	501 110 20 74 0 185 658 180
LIFE INSURANCE														
Association of Life Insurance Presidents: Assets, admitted, total! mil. of dol. Mortgage loans, total. do. Farm do. Other do. Real-estate holdings do. Policy loans and premium notes. do. Bonds and stocks held (book value), total mil. of dol. Govt. (domestic and for.), total. do. U. S. Government. do. Public utility. do.		5, 230 675 4, 555 1, 356 2, 092	28, 394 5, 224 667 4, 557 1, 308 2, 068 18, 641 9, 756 8, 060 4, 443	28, 572 5, 223 661 4, 562 1, 302 2, 045 18, 672 9, 797 8, 089 4, 438	28, 757 5, 213 651 4, 562 1, 286 2, 024 18, 713 9, 832 8, 163 4, 466	28, 999 5, 203 646 4, 557 1, 262 2, 003 18, 490 9, 575 7, 933 4, 465	29, 188 5, 201 651 4, 550 1, 238 1, 982 19, 740 10, 833 9, 222 4, 467	29, 340 5, 201 653 4, 548 1, 218 1, 962 19, 802 10, 899 9, 258 4, 461	29, 542 5, 197 654 4, 543 1, 204 1, 942 19, 867 10, 998 9, 360 4, 450	29, 716 5, 214 655 4, 559 1, 183 1, 920 19, 883 11, 038 9, 400 4, 441	29, 868 5, 216 655 4, 561 1, 161 1, 901 19, 760 10, 939 9, 324 4, 429	30, 055 5, 208 651 4, 557 1, 158 1, 884 20, 798 12, 014 10, 408 4, 414	30, 229 5, 205 647 4, 558 1, 130 1, 867 20, 885 12, 115 10, 529 4, 404	30, 377 5, 199 639 4, 560 1, 114 1, 849 21, 026 12, 222 10, 603 4, 413
U. S. Government do. Public utility do. Railroad do. Other do. Cash do. Other admitted assets do.		2,566 1,955 1,074 602	2, 517 1, 925 537 616	2, 515 1, 922 716 614	2,508 1,907 870 651	2, 525 1, 925 1, 370 671	2, 528 1, 912 394 633	2, 523 1, 919 495 662	2,515 1,904 618 714	2, 481 1, 923 805 711	2, 480 1, 912 1, 111 719	2, 460 1, 910 412 595	2, 458 1, 908 480 662	2, 435 1, 956 480 709
Policies and certificates, total† thous Group do Industrial† do Ordinary† do Value, total† thous of dol Group do Industrial† do Ordinary† do Premium collections, total⊗ do Annuities do Group do Industrial do Ordinary† do Premium collections, total⊗ do Annuities do Group do Industrial do Ordinary do	774 241 305 228 1,056,779 393,635 154,287 508,857	626 72 356 197 610, 397 114, 180 127, 210 369, 007 260, 427 22, 128 16, 857 58, 539 162, 903	666 152 313 201 903, 069 170, 267 415, 430 387, 033 860, 577 17, 775 97, 855 210, 826	583 54 338 191 610, 526 93, 818 127, 643 389, 065 281, 077 33, 984 19, 312 57, 639 170, 142	622 42 378 202 620, 598 7 90, 689 133, 643 396, 266 279, 445 23, 504 19, 334 59, 376 177, 231	749 75 426 248 779, 061 130, 390 151, 817 496, 854 316, 139 27, 602 18, 918 68, 170 201, 449	717 61 403 253 773, 583 7124, 983 143, 324 505, 276 271, 638 25, 949 19, 410 56, 736 169, 543	721 74 406 240 773, 514 154, 406 143, 413 475, 695 274, 776 23, 405 15, 630 57, 341 178, 400	696 71 383 242 772, 959 143, 888 135, 778 493, 293 297, 643 24, 516 18, 610 65, 817 188, 700	642 45 355 242 751, 464 131, 599 126, 398 493, 467 279, 851 29, 613 18, 324 57, 644 174, 270	626 54 344 229 680, 121 89, 168 122, 302 468, 651 271, 540 25, 878 17, 513 61, 085 167, 064	635 61 345 229 691, 996 112, 707 123, 529 455, 760 282, 143 22, 527 18, 200 61, 173 180, 243	696 78 373 245 753, 059 132, 778 134, 054 486, 227 266, 369 24, 859 18, 525 58, 414 164, 571	667 75 336 258 755, 351 129, 670 121, 320 504, 361 283, 214 26, 148 18, 342 61, 620 177, 104
total thous, of dol Death claim payments do Matured endowments do Disability payments do Annuity payments do Dividends do Surrender values, premium potes, etc. do		176, 247 80, 109 22, 132	244, 909 97, 826 21, 802 7, 414 13, 192 68, 314 36, 361	203, 604 93, 442 25, 777 8, 302 17, 015 34, 377 24, 691	187, 853 85, 549 24, 237 7, 135 12, 796 33, 817 24, 319	229, 883 105, 836 30, 556 8, 272 14, 135 40, 234 30, 850	205, 253 93, 508 31, 709 7, 710 14, 016 31, 680 26, 630	194, 285 89, 485 27, 950 7, 255 12, 842 30, 812 25, 941	203, 417 92, 978 27, 489 7, 584 14, 572 35, 650 25, 144	192, 134 90, 052 25, 388 7, 280 13, 992 31, 723 23, 699	200, 094 107, 428 22, 477 7, 114 13, 204 27, 762 22, 109	158, 880 64, 106 24, 368 6, 994 13, 156 28, 615 21, 641	181, 138 86, 721 26, 106 7, 051 13, 453 26, 670 21, 137	
Life Insurance Sales Research Bureau: Insurance written, ordinary, total do New England do Middle Atlantic do East North Central do West North Central do South Atlantic do East South Central do West South Central do Mountain do Pacific do Lapse rates 1925-26=160	690, 847 51, 072 168, 421 154, 214 72, 454	447, 749 34, 767 119, 590 100, 774 44, 357 45, 188 17, 410 30, 565 12, 703 42, 395	521, 524 36, 426 143, 961 114, 554 52, 563 50, 307 20, 220 38, 142 18, 069 49, 282	485, 782 39, 396 137, 295 108, 316 46, 684 43, 661 18, 131 34, 133 12, 798 45, 368	508, 908 36, 761 136, 677 117, 268 49, 563 49, 708 19, 722 37, 235 13, 752 48, 222	631, 863 48, 103 166, 717 146, 476 60, 335 62, 379 26, 192 44, 098 17, 803 59, 760	634, 209 50, 757 170, 949 140, 101 61, 742 65, 961 24, 402 42, 887 17, 501 59, 909	605, 286 48, 325 155, 785 133, 426 64, 615 61, 797 24, 316 41, 843 17, 565 57, 614	632, 597 45, 838 162, 344 138, 914 63, 243 63, 313 27, 620 46, 796 20, 116 64, 413	632, 881 49, 505 162, 769 136, 557 65, 077 67, 621 25, 077 45, 377 17, 808 63, 090	610, 607 45, 328 151, 171 134, 403 63, 610 67, 305 24, 259 42, 319 18, 507 63, 705	595, 634 43, 778 144, 828 129, 887 62, 358 65, 230 25, 200 43, 928 18, 054 62, 371	631, 021 46, 283 161, 932 140, 318 65, 086 64, 195 24, 330 40, 720 18, 830 69, 327	645, 275 49, 935 168, 647 142, 685 65, 415 65, 498 23, 687 40, 634 19, 567 69, 209
MONETARY STATISTICS														
Foreign exchange rates: Argentina dol. per paper peso Brazil, officialo. dol. per cruzeiro British India dol. per cruzeiro British India dol. per cupee Canada, free rates. dol. per Canadian dol Colombia dol per peso Mexico do United Kingdom, official rate s. dol. per £ Gold:	. 298 . 061 . 301 . 894 . 573 . 206 4. 035	298 .061 .301 .881 .570 .206 4.035	. 298 . 061 . 301 . 879 . 572 . 206 4, 035	. 298 . 061 . 301 . 896 . 572 . 206 4. 035	. 298 . 061 . 301 . 900 . 572 . 206 4. 035	. 298 . 061 . 301 . 899 . 572 . 206 4. 035	. 298 . 061 . 301 . 902 . 573 . 206 4. 035	. 298 . 061 . 301 . 901 . 573 . 206 4. 035	. 298 . 061 . 301 . 901 . 573 . 206 4. 035	. 298 . 061 . 301 . 906 . 573 . 206 4, 035	. 298 . 061 . 301 . 906 . 573 . 206 4. 035	. 298 . 061 . 301 . 902 . 573 . 206 4. 035	. 298 . 061 . 301 . 894 . 573 . 206 4. 035	. 298 . 061 . 301 . 894 . 573 . 206 4. 035
Monetary stock, U. Smil. of dol Net release from earmarkthous. of dol	21, 938 -87, 010	22, 743 -10, 752	22, 726 -30, 974	22, 683 -76, 063	22, 644 -63, 411	22, 576 -58, 996	$ \begin{array}{r} 22,473 \\ -101,005 \end{array} $	22, 426 -45, 122	22, 388 -51, 684	22, 335 -63, 713	22, 243 -91, 332	22, 175 -80, 562	$^{22,116}_{-40,576}$	22, 065 -44, 147
Production: Reported monthly, total do Africa. do Canada do United States do Currency in circulation, total mil. of dol. Silver:	20, 449	70, 386 43, 479 12, 801 7, 831 14, 805	68, 374 43, 000 12, 704 6, 212 15, 410	64, 862 41, 807 11, 708 4, 654 15, 590	63, 904 42, 592 11, 459 4, 121 16, 088	61, 871 39, 086 12, 169 4, 520 16, 250	63, 551 41, 253 11, 309 4, 891 16, 660	P 62, 984 P 41, 999 10, 975 4, 065 17, 114	* 62, 107 * 41, 022 11, 442 3, 945 17, 421	9 61, 660 9 41, 408 10, 246 3, 945 17, 955	\$60, 259 \$40, 699 \$10, 268 \$3, 634 \$18, 529	\$\mu\$59, 396 \$\mu\$40, 251 9, 898 3, 306 18, 844	p 60, 070 p 40, 630 9, 802 3, 814 19, 250	p 58, 675 p 40, 357 9, 373 3, 374 19, 918
Price at New Yorkdol. per fine oz_ Production:thous. of fine oz Canadathous. of fine oz United Statesdo Stocks, refinery, U. S., end of modo		1,623 3,292 3,128	1, 634 3, 673 3, 150	. 448 1, 606 3, 807 2, 851	. 448 1, 623 3, 421 2, 714	. 448 1, 771 3, 919 1, 931	. 448 1, 673 3, 753 1, 988	. 448 1, 462 3, 222 2, 717	. 448 1, 380 3, 935 1, 632	1, 336 4, 438 1, 115	1, 287 4, 026 753	. 448 1, 162 2, 786 769	. 448 1, 280 7 3, 394 1, 846	3, 989 2, 147

*Revised. *Preliminary. \$36 companies having 82 percent of the total assets of all United States legal reserve companies.

** Profix to Nov. 1, 1942, the official designation of the currency was the "milreis."

*The free rate for United Kingdom shown in the 1942 Supplement was discontinued after Feb. 1, 1943; the official and free rates (rounded to thousandths) were identical from January 1942 to January 1943. The official rate for Canada has been 80.909 since first quoted in March 1940.

*The for Mexico, included in the total as published through March 1942, are no longer available. Revised monthly averages for 1941 and 1942 for the total, excluding Mexico and including certain other revisions, are as follows: 1941, 88,452; 1942, 78,176. Revised 1941 and 1942 monthly averages for Canada and the 1942 monthly averages for the United States are as follows: Canada—1941, 15,590; 1942, 14,121; United States—10,944. Monthly revisions for 1941 and January—1941 have been made in all series except group owing to substitution of one company and the inclusion of dividend additions and juvenile policies at ultimate, instead of issue, amounts. Revisions prior to November 1942 are available on request.

*New series. The series on payments to policyholders and beneficiaries, compiled by the Institute of Life Insurance, represents total payments in the United States, including payments by Canadian companies; data are based on reports covering 90 to 95 percent of the total and are adjusted to allow for companies not reporting; data beginning September 1941 are available in the November 1942 survey; earlier data will be shown in a subsequent issue,

and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey														
	ber	Novem- ber	ber	Janu- ary	Febru-	March	April	May	June	July	August	Sep- tember	Octo- ber	Novei ber
			FJ	INANO	СЕ—С	ontinu	ed							
BUSINESS INCORPORATIONS			\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	<i>'</i>		Ī			'					
ew incorporations (4 States)number.		. 784	939	1,032	810	962	988	1,026	1,008	1,028	1,031	985	982	2 1,0
PROFITS AND DIVIDENDS.		'	'	'	1		1 '	1	1			'		
dustrial corporations (Federal Reserve):			'	1	1	'	1 '	1	1			'		
Net profits, total (629 cos.) mil. of dol. Iron and steel (47 cos.)		-	557			442			442		-	452		
Machinery (69 cos.) do		.	_ 49			39		- 	. 42			_ 43]		
Automobiles (15 cos.)		1	_1 92			. 47			49			. 52		
Other transmission again (60 con) do			1 154			154			1 52			1 53		
Other transportation equip. (see co. 1, do. 1) Nonferrous metals and prod. (77 cos.) do. 1) Other durable goods (75 cos.) do. 5 Foods, beverages and tobacco (49 cos.) do. 6 Oil sudvivises and tobacco (40 cos.) do. 6 Oil sudvivises and tobacco (40 cos.) do. 6 Oil sudvivises and tobac	-	-	- 36			. 19	1		22					
Foods, beverages and tobacco (49 cos.) do			44			. 39			40			_ 39		
THE DESCRIPTION OF THE PROPERTY OF THE PROPERT			_ 10			. 36			42			_ 49		
Industrial chemicals (30 cos.) doOther nondurable goods (80 cos.) dodo	•-		- 48 35						- 41 - 36			- 40		
Miscellaneous services (74 cos.)do		1	- 47									36 41		
rofits and dividends (152 cos.):*			[1 1	1			1 1	1					
Net profitsdo			294			211	(. 221			225		
Dividends: Preferreddodo		1	23	1		21	1		22	1		_ 21		<u>.</u>
Common do			158					-						
lectric newer companies, net, income (28 cos.	.)	1]]	1			1 1	1 1	1 1	1	1			
(Federal Reserve)* mil. of dolailways, class I, net income (I. C. C.) do		-	- 35 383.9			209, 4								
ailways, class I, net income (I. C. C.) do elephones, net operating income (Federa	t 1		1			1	1		200.0			. 200		
Communications Commission) mil. of dol			66.2			63.6	·	-	61.9		-	63. 4		
PUBLIC FINANCE (FEDERAL)]	'	1	'	1	1 '	1	1 '					
nited States war program, cumulative total	10	1	1 '	1	'	1	1 '	1	1 '					
from June 1940:*		1	1	1 '	1	1	1 '	1	1'					
Programmil, of dol	344, 141	237, 659		238, 398	238, 952	246, 147			275, 753	339, 854	339, 738	340, 167	340, 033	3 338,
Commitmentsdo		165,772	173, 184	179, 174	185,776	193, 323	202, 443	212, 323	222, 207	230, 252	238, 375	244, 734	250, 466	6 256,
Cash expendituresdo S. Savings bonds:*	1	62,084	68, 208	74, 461	80, 543	87,655	94, 945	102, 318	110,005	116, 751	124, 280	131, 492	138, 597	7 146,
S, Savings bonus:	27, 363	14,079	15,050			17, 891	19, 267	20, 507	21, 256		22, 694	24, 478	26, 056	6 26.
Amount outstanding do- Sales, series E, F, and G do. Redemptions do. ebt, gross, end of month \otimes do.	853	735	1,014	1, 240	887	944	1,470	1,335	876	890	802	1, 927	1,708	8 ′
Redemptions	207	7 43	55	63	76	131	103	104	136 806	138	152	155	144	4
ebt, gross, end of montn⊗uo	165, 877	96, 116	108, 170	111,069	114, 024	115, 507	129, 849	135, 913	136, 696	141, 524	144, 059	158, 349	165, 047	7 166,
Interest hearing:	1	86,671				104, 284	118,848	124, 477	124, 509			145, 336	151, 720	152.
Special issues§do	12, 703	8,787	9,032	9,172	9, 565	10,004	9,795	10, 198	10,871	11, 456	11, 907	11, 717	11,868	12,
Public issues	1, 370					1, 219		1, 238	1,316	1, 286	1, 338	1, 296	1, 458	
oligations fully guaranteed by U. S. Gov	:	1	1	1 '	1	1	1 '	1	1	1		'		
Total amount outstanding (unmatured) of mil, of dol	I	4, 244	4, 283	4, 277	4, 275	4.350	4, 363	4,082	4,092	3,782	3,934	3,964	4, 113	3 4,
By agencies: 🗗					1		1 ' 1	1 ' 1	1 1		"		4, 110	3,
Commodity Credit Corpdo	616					779		485					602	
Federal Farm Mortgage Corpdo	930	930				930					930	930	930) l
Home Owners' Loan Corporation do Reconstruction Finance Corpdo	1,533 1,008			1,533 896		1, 533 971		1, 533 996	1,533 1,011			1, 533 876		
vnenditures and receipts:	1 -,		1 1		1							010	911	1
Treasury expenditures, totaldo	7, 452		6, 501	6,372	6, 119	7, 354		7, 435	8, 327	7, 112		7, 535	7, 456	
Treasury expenditures, totaldo_ War activitiesdo_ Agricultural adjustment programdo_	6,718	6,042	2 5, 825	5,947	5, 770	6, 744		7,092			7, 232	6, 952	6, 989	9 7.
Agricultural adjustment programdododo	48			86 29		103 21	81 2 35	65 12	43 6	42			74	
Unemployment reliefdo Transfers to trust accountstdo	3	2 3	25	35	2	1	38 [1 1	1 1	344	15	2	36	6
Interest on debtdo	497	28	353	54	35	262	89	42	609	68	46	311	131	1
Debt retirementsdo		(a)	1	(a)	(a) 198	(a) 223	(a) 250	(a) 223	0	0	0	0	0	0 (4
All other tdo Treasury receipts, totaldo	185 5, 737			824	1, 190	5, 207	1, 555	1.742	4,569					
Receipts net do	1 5 736	601	2,701	788	955	5, 206	1,514	1,480	4, 569	2,007	2,721	5, 447	2,030	
Customs do Internal revenue, total do	34	1 23	24	25	26	32	32	37	34	33	39	31	38	8
Internal revenue, total	5, 484	1 784	2,649	724	1,075	5, 154			4, 211				1,813	3 2
Income taxesdo Social security taxesdo	5,040				380 343	4, 732						4, 765		
Net expenditures of Government corpora	a-			1	İ	1		1				1	1	
tions and credit agencies*mil. of dol overnment corporations and credit agencies	427	7 -449	548	186	370	300	17	356	-82	726	148	146	199	9
overnment corporations and credit agencies Assets, except interagency, total _mil, of dol	s: 1 28, 625	5 20,992	21, 715	22, 643	23, 437	24, 151	24, 706	24, 805	26, 708	25, 555	96 435	26, 284	97 918	. 9.
Loans and preferred stock, total do	7, 929				23, 437 8, 588			24, 805 8, 507	8, 241		5 26, 435 8, 078	26, 284 8, 054		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Loans to financial institutions (incl. pre	e-	1			1		1	1	1					i
ferred stock)mil. of dol	757	953												
Loans to railroadsdo	423	3 496							1 937					
Home and housing mortgage loansdo Farm mortgage and other agricultura	0 1,825	5 2, 265	2, 241	2, 237	2, 219	2, 104			1,937	1,914	1,896	1,878	1,860	0 1
loansmil. of dol	2,760	2,916	2,912	2,878		2,868		2,891			2,750	2,731	2,708	8
All otherdodo	2. 164						2, 193	2, 194			2, 230	2, 200	2, 194	
II S obligations direct and fully quarar	n.			1		1 494	1 510				'		1	-
teed mil. of dol Business property do Property held for sale do-	1, 895 1, 624													4 2
Business property do.	1, 624 7, 512										7,019	7, 234	1,602 7,115	
All other assetsdo	9,665											7, 805		

*Revised. • Less than \$500,000. ¹ Partly estimated. \$Special issues to government agencies and trust funds. ² \$20,000,000 added to unemployment relief and deducted from war activities for April to adjust for erroneous classification of this amount in December 1642. • In addition to data shown above, quarterly estimates of profits of all corporations are published in special tables in the Survey as follows: January-September 1943. p. 17 of the December 1943 Survey, p. 7; 1939-40, June 1943 Survey, p. 25. The latter includes also, on p. 24, annual data back to 1929. • Figures are on the basis of Daily Treasury Statements (unrevised). • The total includes guaranteed debentures of certain agencies not shown separately. ffor 1941 revisions see p. 8-17 of the November 1942 issue. The June 1943 figure for war activities reflects a nonrecurring bookkeeping adjustment amounting to approximately \$500,000,000; figures for this month and certain other months reflect also large payments by the Federal Surplus Commodity Corporation to the Commodity Credit Corporation in reimbursement for agricultural commodities purchased in connection with the lend-lease program.

*New series. For data beginning 1929 for profits and dividends of 152 companies, see p. 21, table 10, of the April 1942 Survey. Data beginning 1939 for net income of electric power companies are available on request. For data beginning July 1940, for the series on the war program, see p. 29, table 7, of the June 1943 issue; commitments were revised in the December 1943 Survey to include for the Army obligations or formal contracts only (commitments include also other transactions on which definite action has been taken toward procurement); see that issue for revised data prior to October 1942; beginning October 1943, a comparatively small amount of intercompany duplication in the figures for the R. F. C. and its subsidiaries included in the totals for all series was eliminated; the cumulative amounts of such duplication. which were deducted in compiling the Octobe

fonthly statistics through December 1941, together with explanatory notes	1943	194	12						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem ber
			Fl	NAN(CEC	ontinue	ed							
PUBLIC FINANCE (FEDERAL)—Con.														
Hovernment corp. and credit agencies—Con. Liabilities, other than interagency, total mil. of dol	11, 454	10, 268	10, 345	10, 533	10, 791	10, 850	11, 386	11, 177	11, 456	10, 969	11, 289	10, 915	11, 277	11, 27
Bonds, notes, and debentures: Guaranteed by the U. Sdo Otherdo	4, 239 1, 341	4, 264 1, 404	4, 301 1, 414	4, 291 1 413	4, 332 1, 383	4, 365 1, 375	4, 372 1, 366	4, 092 1, 340	4, 101 1, 333	3, 936 1, 276	4, 046 1, 271	4, 081 1, 274	4, 125 1, 285	4, 18 1, 30
Other liabilities, including reserves do— Privately owned interests do— U. S. Government interests do— deconstruction Finance Corporation, loans	5, 874 438 16, 732	4, 601 443 10, 281	4, 630 439 10, 931	4, 829 439 11, 671	5, 076 440 12, 206	5, 109 441 12, 860	5, 648 440 12, 880	5, 746 440 13, 188	6,022 440 14,812	5, 757 441 14, 146	5, 972 440 14, 706	5, 560 441 14, 929	5, 867 440 15, 501	5, 75 4 16, 0
outstanding, end of month: ¶† Grand total mil. of dol Banks and trust companies, including receivers mil of dol	8, 469 419	4, 916 476	5, 286 475	5, 579 468	5, 780 463	6, 082 458	6, 368 456	6, 678 451	6, 840 448	7, 214 443	7, 540 436	7, 781 432	7, 973 428	8, 2
receivers mil. of dol. Other financial institutions do. Railroads, including receivers do. Loans to business enterprises, except to aid	388	275 461	274 450	272 453	270 439	275 434	270 427	296 424	169 416	216 413	216 413	213 413	213 396	3
in national defense mil. of dol. National defense do Other loans and authorizations do	6, 668 726	2, 814 805	3, 206 798	78 3, 511 796	76 3, 752 780	4, 063 779	70 4, 372 773	4, 670 768	67 4, 974 766	5, 322 755	66 5, 657 753	5, 910 749	6, 135 739	6, 4
SECURITIES ISSUED														
(Securities and Exchange Commission)† Estimated gross proceeds, total_mil. of dol	974	786	6, 958	1, 389	994	1,092	10, 279	1, 455	3, 733	1, 015	936	11,053	3, 485	1,0
By types of security: Bonds, notes, and debentures, total do Corperate do Preferred stock do	961 89 5	786 34 0	6, 958 34 0	1,389 9 0	994 49 0	1, 078 84 7	10, 274 86 4	1,440 68 1	3, 723 89 8	1,001 62 12	916 86 12	11,035 11,048 64 5	3, 450 96 27	9
Common stock do By types of issuers: Corporate, total do Industrial do	103 20	(4) 35 17	0 34 3	9	(a) 49 3	98 61	(°) 91 28	83 18	3 99 52	76 41	106 51	69 14	7 130 50	
Public utilitydo Raildo Other (real estate and financial) _ do	77 3 3	17 0 0	27 4 0	0 0 0	39 8 0	22 15 0	59 3 (a) 10, 188	39 14 12	1 47 0	26 7 2	46 6 3	49 4 1	51 28 1	
Non-corporate total⊗	872 853 17	752 735 17	6, 925 6, 906 18	1, 380 1, 240 49	945 887 57	994 944 50	10, 165 23	1,371 1,335 37	3, 634 3, 583 51	939 890 49	830 802 28	10, 984 10, 964 21	3, 355 3, 334 17	
Estimated net proceeds, totaldo Proposed uses of proceeds: New money, totaldo	100	34 5	33 16	8 1 0	49 12	96 39 6	88 9	81 32 14	97 25 10	74	103 15	68 11	127	1
Plant and equipmentdo Working capitaldo Repayment of debt and retirement of stock, totalmil. of dol	10 82	1 4 29	15 1 17	8	10 2 37	32 49	3 6 79	18	15 70	(a) 61	12 3 89	6 5 55	(a) 3 122	
Funded debt do Other debt do Preferred stock do Other purposes do	82 75 3 4 5	28 1 (a) (a)	(a) 13 (a) 4 (a)	6 2 0 0	34 3 0 0	42 1 7 8	74 3 2 (a)	49 0 0 (a)	(a) 19 2	40 2 19 10	89 79 8 1	42 5 9	97 22 4 1	
Proposed uses by major groups: § Industrial, total net proceedsdo New moneydo	19	17 4	3 2	8	2 2	59 33	27 5	17 11	50 25	40 3	49	14 3	48 2	
Repayment of debt and retirement of stock	12 75 (a)	13 17 1	1 27 10	8 0 0	(a) 39 2	18 22 1	22 58 1	7 38 0	23 1 (°)	27 26 (a)	41 46 0	11 49 4	45 50 (a)	
stock mil. of dol Railroad, total net proceeds do	1 3	16 0 0	17 4 4	0 0 0	37 8 8	21 15 5	57 3 3	38 14 14	1 46 0	26 7 0	46 6 6	44 4 4	50 28 (a)	
New money do Repayment of debt and retirement of stock mil. of dol. (Commercial and Financial Chronicle)	0	0	0	0	0	10	0	0	46	7	0	0	28	
agurities issued by type of security total (new														
capital and refunding) thous of dol. New capital, total do Domestic, total do Corporate do	163, 468 33, 469 33, 469 14, 237	99, 871 31, 029 31, 029 6, 679	7 145, 904 40, 792 40, 792 14, 717	176, 420 6, 670 6, 670 2, 798	102, 306 57, 900 57, 900 11, 330	199, 837 89, 645 87, 395 54, 693	159, 700 37, 677 37, 677 20, 785	157, 362 43, 727 32, 070 28, 621	221, 374 41, 333 41, 333 29, 999	169, 377 30, 537 30, 537 19, 175	144, 757 28, 989 28, 989 22, 404	109, 470 20, 325 20, 325 9, 875	200, 846 56, 897 56, 897 40, 673	357, 3 165, 3 165, 3 121, 0
Domestic, total	9, 655 9, 577 0 129, 999	17, 125 7, 225 0 68, 842	16, 720 9, 355 0 7 105, 113	3,860 0 169,750	46, 570 0 44, 406	$\begin{array}{c} 0\\32,702\\2,250\\110,192\end{array}$	6, 860 10, 032 0 122, 023	3,449 11,659 11,658 113,635	1, 140 10, 194 0 180, 041	4,025 7,338 0 138,839	6, 585 0	10, 450 0	10, 860 5, 364 0 143, 948	22, 21,
Federal agencies do do	39, 070	68, 842 13, 531 45, 520 9, 792	7 105, 113 761, 829 34, 245 9, 039	79, 750 7, 517 26, 805 745, 430 90, 000	44, 406 1, 865 31, 875 10, 666	110, 192 110, 192 38, 447 54, 830 16, 915	122, 023 122, 023 74, 902 34, 505 12, 616	88, 780 44, 744 44, 036 *24, 814 24, 855	180, 041 162, 041 77, 813 43, 475 40, 753 18, 000	138, 839 65, 580 31, 105 42, 155	115, 768 115, 768 79, 311 14, 875 21, 582	89, 146 89, 146 55, 165 23, 900 10, 081	143, 948 143, 948 86, 662 46, 060 11, 226	192, 192, 69, 106, 15,
Foreign do omestic issues for productive uses (Moody's) Total mil. of dol Corporate do Municipal, State, etc. do	14 8 6	5 2 3	14 7 7	4 2 2	53 10 43	33 5 28	5 4 1	20 16 4	12 3 9	6 2 4	18 6 12	26 17 9	8 3 5	
(Bond Buyer)				-	"	2.5								
tate and municipal issues: Permanent (long term)thous. of dol Temporary (short term)do	16, 145 80, 868	24, 188 6, 905	34, 486 45, 464	61, 173 145, 734	61, 336 59, 482	51, 369 69, 492	24, 539 22, 335	24, 119 38, 013	61, 370 48, 341	55, 051 121, 710	38, 140 44, 051		r 50, 786 35, 700	

r Revised. a Less than \$500,000. Includes repayments unallocated, pending advices, at end of month.

Description of the corporator, 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 rederal home loan banks which are included in "other loans and authorizations;" "other financial institutions" includes building and loan associations, insurance companies, mortgage loan companies, and agricultural financing institutions; "national defense" covers all national defense items including loans to business enterprises to aid in national defense. For an explanation of changes in the data on security issues compiled by the Securities and Exchange Commission and revised 1941 monthly averages for selected series, see p. S-18 of the April 1943 Survey; data for 1942 published prior to be August 1943 Survey have also been revised; all revisions are available on request.

Monthly statistics through December 1941, together with explanatory notes	1943	194	42						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
			F)	(NAN	CE—C	ontinu	ed							
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts) ¶	1													
Customers' debit balances (net)mil. of dol Cash on hand and in banksdo	788 198	520	543 160	540	550	610	670	740	761 167	780	740	r 820	r 830	, 780
Money borroweddododododo	557 354	320 250	378 270	290 280	320 310	350 320	570 330	550 330	529 334	530 340	490 340	770 320	740 330	600 340
Bonds Prices: Average price of all listed bonds (N. Y. S. E.)								00.45	00.44				00.45	
dollars Domestic	99. 38 100. 26 72. 30	96. 11 97. 59 65. 24	96. 70 98. 04 66. 11	97. 47 98. 72 68. 88	97. 79 99. 03 70. 01	98. 24 99. 42 70. 90	98. 69 99. 88 71. 21	99. 47 100. 53 71. 87	99. 64 100. 69 72. 26	99. 35 100. 37 73. 01	99, 23 100, 24 72, 13	99, 37 100, 37 72, 33	99. 45 100, 34 72. 04	99. 02 99. 91 71. 91
Standard and Poor's Corporation: Industrial, utilities, and rails: High grade(15bonds)_dol.per \$100 bond_	120.0	119. 5	118.9	119. 5	120.0	119.8	119.9	120. 1	120. 5	121. 1	121.1	120.8	120.9	120.4
Medium and lower grade: Composite (50 bonds)do Industrials (10 bonds)do	112, 1 119, 4	103. 2 113. 8	103. 6 115. 3	105.4 115.7	106. 4 115. 9	108.0 116.7	109. 2 116. 3	110.0 116.1	109.9 116.6	110.8 116.6	110. 4 117. 0	110.4 117.1	110.6 117.9	111.3
Public utilities (20 bonds)do Railroads (20 bonds)do Defaulted (15 bonds)do	115. 1 101. 7 46. 9	108. 3 87. 6 29. 6	109. 1 86. 5 29. 9	110. 5 89. 9 31. 7	111. 4 92. 0 33. 5	112. 1 95. 3 39. 9	113. 4 97. 8 44. 7	113. 7 100. 1 49. 1	114. 4 98. 7 47. 6	115.3 100.4 48.1	115. 6 98. 6 44. 2	115. 7 98. 4 46. 4	115. 4 98. 6 49. 9	115. 2 99. 8 45. 4
Domestic municipals (15 bonds) †dodo	132, 8 112, 3	129. 0 109. 4	127. 8 108. 9	127. 7 109. 4	128. 6 109. 4	128. 7 109. 1	129. 1 109. 9	130. 4 111. 4	131. 5 112. 4	133. 4 112. 9	134. 6 112. 7	134. 4 113. 2	135. 2 113. 0	134.9 112.4
Total on all registered exchanges: Market valuethous. of dol	138, 736	98, 513	114, 943	144, 737	134, 433 276, 381	⁷ 261, 519	214, 979	216, 442 429, 012	164, 430	173, 474	115, 776 200, 797	125, 866 229, 324	137, 656 253, 466	133, 756 234, 626
Face valuedodo On New York Stock Exchange: Market valuedodo	260, 815 125, 024	207, 713 87, 421	233, 873	329, 565 132, 378	122, 202	r581, 923 r244, 593	439, 701 197, 276	199, 696	284, 117 147, 981	319, 102 157, 731	104, 055	112, 695	123, 096	118, 254
Face valuedo Exclusive of stopped sales (N. Y. S. E.), face value, totalthous. of dol	242, 672 223, 886	192, 439 169, 301	214, 320	310, 531	259, 290 252, 254	r556, 743 497, 869	412, 821 372, 722	404, 339 343, 226	262, 596 236, 099	298, 556 275, 338	185, 284 157, 440	212, 072 196, 560	234, 183 208, 876	214, 200 187, 631
U. S. Government	970 222, 916 213, 681 9, 235	229 169, 072 157, 269 11, 803	199 206, 880 195, 834 11, 046	251 302, 566 290, 890 11, 676	253 252, 001 245, 656 6, 345	197 497, 672 481, 522 16, 150	257 372, 465 360, 470 11, 995	316 342, 910 331, 153 11, 757	235, 699 227, 205 8, 494	333 275, 005 264, 115 10, 890	260 157, 180 150, 709 6, 471	307 196, 253 186, 855 9, 398	228 208, 648 201, 371 7, 277	187, 211 176, 486 10, 725
Value, issues listed on N. Y. S. E.: Face value, all issuesmil. of dol	90, 841 87, 966	67, 156 64, 088	72, 993 69, 934	72, 880 69, 831	72, 962 69, 837	72, 856 69, 835	72, 812 69, 794	81, 479 78, 462	80, 999 77, 984	80, 879 77, 866	80, 729 77, 824	80, 656 77, 773	91, 004 88, 123	90, 970 88, 089
Domesticdo Foreigndo Market value, all issuesdo	2,875 90,274	3, 067 64, 544	3, 059 70, 584	3, 049 71, 039	3, 125 71, 346	3, 021 71, 575	3, 018 71, 858	3, 017 81, 049	3, 015 80, 704	3, 013 80, 352	2, 904 80, 109	2, 883 80, 150	2, 881 90, 502 88, 426	2,881 90,077
Domestic do Vields:	88, 196 2, 078	62, 543 2, 001	68, 562 2, 022	68, 939 2, 100	69, 159 2, 188	69, 433 2, 142	69, 709 2, 149	78, 880 2, 169	78, 525 2, 179	78, 152 2, 200	78, 014 2, 095	78, 064 2, 085	2,075	88, 005 2, 072
Bond Buyer: Domestic municipals (20 cities)_percent_ Moody's:	1.77	2. 16	2. 17	2, 12	2.08	2.08	2.01	1. 93	1.86	1.83	1.81	1.79	1.69	1.82
Domestic corporatedo By ratings: Aaado	3. 14 2. 74	3. 31 2. 79	3. 32 2. 81	3. 27 2. 79	3. 23 2. 77	3. 20 2. 76	3. 19 2. 76	3. 16 2. 74	3, 14 2, 72	3, 11 2, 69	3. 10 2. 69	3, 11 2, 69	3. 11 2. 70	3. 13 2. 71
Aadododo	2,87 3, 13 3, 82	2. 94 3. 24 4. 25	2. 96 3. 23 4. 28	2. 93 3. 20 4. 16	2. 89 3. 17 4. 08	2. 88 3. 14 4. 01	2. 88 3. 14 3. 96	2. 87 3. 13 3. 91	2. 85 3. 11 3. 88	2.82 3.09 3.81	2.81 3.08 3.81	2, 82 3, 10 3, 83	2.83 3.10 3.82	2.84 3.11 3.83
Baado By groups: Industrialsdo	2.86	2. 93	2.94	2. 90	2.88	2.87	2.87	2.86	2.84	2.80	2, 79	2.82	2, 82 2, 96	2.85
Public utilities do Railroads do Standard and Poor's Corporation:	3.00 3.56	3.06 3.93	3. 07 3. 96	3. 05 3. 86	3. 02 3. 78	3. 00 3. 73	3. 01 3. 69	3. 00 3. 64	2. 98 3. 61	2. 95 3. 56	2. 96 3. 55	2, 96 3, 56	3, 55	2, 98 3, 56
Domestic municipals (15 bonds)do U. S. Treasury bonds: Partially tax-exemptdo	2.00	2. 20 2. 06	2. 26 2. 09	2. 27 2. 06	2. 22 2. 06	2. 21 2. 08	2. 20 2. 02	2. 13 1. 92	2. 07 1. 85	1. 97 1. 82	1. 91	1. 92 1. 80	1.88	1.90
Taxable*do	2.34	2. 34	2. 36	2. 32	2. 32	2. 33	2.32	2. 30	2, 29	2. 27	2. 28	2. 30	2, 30	2, 32
Cash dividend payments and rates, Moody's: Total annual payments at current rates (600														
companies) mil. of dol. Number of shares, adjusted millions. Dividend rate per share (weighted average)	1,740.00 941.47	1, 647. 36 938. 08	1, 677. 20 942. 70	1, 682, 83 942, 70	1, 686. 26 942. 70	1, 680. 77 942. 70	1, 683, 92 942, 70	1, 694, 13 942, 70	1, 683. 55 942. 70	1, 681. 19 942. 70	1, 681. 66 942. 70	1, 684. 70 942. 70	1, 695. 70 942. 70	1, 726. 71 942. 70
(600 companies)	1.85 2.81 1.77	1.76 2.81 1.69	1.78 2.82 1.71	1. 79 2. 82 1. 71	1.79 2.82 1.72	1.78 2.82 1.71	1.79 2.82 1.71	1.80 2.82 1.73	1.79 2.82 1.72	1.78 2.82 1.71	1.78 2.81 1.71	1. 79 2. 81 1. 71	1.80 2.81 1.73	1.83 2.81 1.76
Insurance (21 cos.) do do do do do do do do do do do do do	2. 67 1. 81 2. 29	2. 69 1. 74 1. 96	2. 64 1. 75 2. 12	2. 64 1. 75 2. 12	2. 64 1. 75 2. 16	2. 64 1. 74 2. 18	2. 64 1. 74 2. 18	2. 64 1. 74 2. 13	2. 69 1. 74 2. 13	2. 69 1. 74 2. 13	2. 69 1. 76 2. 13	2. 69 1. 77 2. 13	2. 69 1. 78 2. 13	2. 69 1. 78 2. 25
Railroads (36 cos.) do. Dividend payments, by industry groups:* Total dividend payments mil. of dol.	710.3 415.0	128. 4	704. 1 397. 3	r 282.6	142. 2 61. 6	330. 5 202. 8	7 297. 0 127. 0	* 115. 2 65. 0	7 414. 1 237. 6	7 332. 4 132. 2	* 145. 0 * 74. 5	7 339.0 7 197.1	r 305. 2 r 134. 5	7 127.9 7 73.3
Manufacturing do Mining do Trade do	56, 4 42, 0	74. 3 3. 5 3. 8	55.6 44.5	1. 7 16. 3	. 9 5. 9	23. 4 22. 4	7 3. 2 15. 1	3.6	27. 0 25. 3	3. 1 15. 8	1.3 3.5	$25.2 \\ 26.3$	4.2 14.8	1.9 4.7
Finance do Ado Heat, light, and power do do Heat, light, and power do do do Heat, light, and power do do do do do do do do do do do do do	53, 9 60, 7 42, 2	8. 3 3. 4 32. I	53. 9 64. 2 47. 2	73. 4 7 16. 8 33. 8	28. 2 7. 1 36. 5	19. 0 12. 2 30. 1	7 46. 9 17. 0 7 35. 9	7. 9 1. 3 7 34. 7	28.7 7 34.9 35.8	74.4 13.7 41.5	25. 0 7. 9 30. 3	7 18. 6 13. 8 7 30. 8	* 48. 5 13. 3 * 37. 3	7 8. 9 2. 7 7 33. 7
Communications do do Miscellaneous do Prices:	14. 6 25. 5	2.8	13. 6 27. 8	46. 0 2. 6	1.9	12. 1 8. 5	46. 6 5. 3	1.6	7 14. 1 10. 7	46. 4 5. 3	7.2 2.3	7 14. 8 12. 4	46. 4 6. 2	2. 5
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100 Dow-Jones & Co. (65 stks.) dol. per share	63. 1 46. 52	50. 6 38. 81	52. 6 38. 81	56. 1 40. 73	59. 0 42. 78	62. 1 44. 64	62, 6 46, 37	65. 6 48. 19	66. 3 48, 67	64. 0 49. 71	63. 7 47. 16	64. 8 48. 03	64. 0 48. 01	59. 8 45. 89
Industrials (30 stocks)do Public utilities (15 stocks)do	134.57 21,67	115.31 14.16	117. 16 14. 02	121. 52 15. 57	127. 40 16. 87	131. 15 17. 58	134. 13 19. 00	138, 60 20, 13	141. 25 20. 35	142. 90 21. 72	136. 34 20. 75	138. 90 21. 54	138. 25 21. 68	132.66 20.97
Public utilities (15 stocks) do Railroads (20 stocks) do Railroads (20 stocks) do Revised.	21, 67 32, 93	14. 16 28. 13	14. 02 26. 83	15. 57 28. 59	16. 87 29. 80	17. 58 32. 47	19.00 34.73	20. 13 36. 43	20. 35 35. 84	21.72 36.92	20.75 34.35	21. 54 34. 64	21, 68 34, 97	20. 97 32. 85

^{*}Revised. ¶Complete reports are now collected semiannually; except for June and December, data are estimates based on reports for a small number of large firms.

*New series. The new bond series represents the average yield of taxable Treasury bonds (interest subject to both the normal and surtax rates of the Federal income tax) neither due nor callable for 12 years; this average started Oct. 20, 1941, following the issuance of the second series of such bonds; bonds which may not be held by all classes of investors (the 2½'s of 1962-67, the 2½'s of 1962-68) are excluded. The series on dividend payments has been revised because of certain shifts in the industrial classifications, principally a shift of leased railroad lines from "railroads" to the "finance group. Revised data for 1941 and 1942 are slown on p. 20 of this issue.

†Revised series. The price indexes for domestic municipals are converted from yields to maturity, assuming a 4-percent coupon with 20 years to maturity instead of 3¾-percent coupon with 22 years to maturity, revised data beginning February 1942 are on p. S-19 of the April 1943 Survey; earlier data will be shown in a later issue.

Monthly statistics through December	1943	194	12			 			1943					
1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey		Novem- ber		Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem-
			Fl	NAN(CE—C	ontinue	ed						ı	<u>'</u>
SECURITY MARKETS—Continued Stocks—Continued														
rices—Continued. New York Times (50 stks.)dol, per share. Industrials (25 stocks)dol_ Railroads (25 stocks)do	92, 20 159, 13 25, 27	80. 13 139. 23 21. 03	81. 51 142. 86 20. 18	84. 67 147. 75 21. 59	88. 18 153. 76 22. 61	91. 13 157. 06 25. 21	92. 79 158. 43 27. 16	96. 83 165. 21 28. 46	98. 78 169. 86 27. 87	98. 80 169. 19 28. 43	93. 65 160. 98 26. 32	96. 01 165. 14 26. 87	95, 25 163, 56 26, 93	91. (157. i 24. (
Standard and Poor's Corporation: Combined index (402 stks.)1935-39=100. Industrials (354 stocks)do Capital goods (116 stocks)do Consumer's goods (191 stocks)do Public utilities (28 stocks)do Railroads (20 stocks)do Other issues:	91. 8 93. 6 85. 4 95. 2 85. 2 85. 6	75. 2 77. 2 77. 3 74. 1 66. 2 73. 0	75. 9 78. 5 77. 7 75. 8 65. 2 69. 3	79. 7 82. 3 81. 1 79. 7 69. 3 73. 7	84. 8 87. 7 86. 1 84. 8 73. 3 77. 5	88. 2 90. 8 89. 0 87. 4 76. 2 86. 4	91. 3 93. 7 90. 1 90. 9 79. 1 92. 8	95. 2 97. 2 92. 5 94. 9 84. 0 97. 5	96. 7 99. 3 93. 3 98. 8 84. 7 94. 3	98. 5 100. 9 94. 0 100. 4 87. 7 96. 6	94. 4 96. 3 88. 8 96. 4 85. 9 90. 5	95. 6 97. 5 89. 4 98. 1 87. 3 91. 3	94. 8 96. 6 89. 0 96. 8 86. 8 92. 0	91. 93. 85. 93. 85. 86.
Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks) 1935-39=100 ales (Securities and Exchange Commission):	95. 0 114. 8	73. 1 104. 4	74. 2 104. 9	77. 9 108. 4	84.7 111.0	89. 7 112. 7	93. 2 114. 8	92. 3 115. 6	93. 4 118. 9	95. 3 120. 8	94. 8	93. 6 120. 4	93. 6 120. 2	92
Total on all registered exchanges: Market valuethous. of dol Shares soldthousands On New York Stock Exchange:	748, 157 34, 406	411, 312 22, 053	629, 403 33, 651	507, 440 28, 067	614, 765 38, 457	, 998, 824 , 63, 123	1,012,679 58, 703	970, 787 62, 040	7851, 112 44, 248	930, 724 43, 681	597, 906 27, 964	558, 819 26, 321	545, 445 25, 242	687, 8 33, 0
Market valuethous. of dol	641, 647 25, 871	352, 283 17, 310	536, 509 25, 160	432, 974 21, 682	527, 643 29, 388	r 862, 933 r 48, 144	869, 343 44, 673	823, 352 44, 948	715, 329 32, 704	782, 864 32, 136	508, 868 21, 227	467, 087 19, 122	453, 831 18, 087	585, 7 24, 6
(N. Y. Times)thousands hares listed, N. Y. S. E.: Market value, all listed sharesmil. of dol Number of shares listedmillions	19, 527 47, 607 1, 489	13, 437 37, 374 1, 471	19, 313 38, 812 1, 471	18, 032 41, 411 1, 470	24, 434 43, 539 1, 470	36, 997 45, 846 1, 469	33, 554 46, 192 1, 469	35, 052 48, 438 1, 470	23, 416 48, 877 1, 469	26, 324 47, 578 1, 479	14, 252 47, 710 1, 489	14,986 48,711 1,484	13, 923 48, 178 1, 485	18, 2 45, 1 1, 4
ields: Common stocks (200), Moody's_percent_ Banks (15 stocks)	3. 9 4. 6 3. 9 5. 5 7. 4	5. 9 5. 2 5. 5 4. 5 7. 1 8. 0	5. 7 5. 0 5. 3 4. 2 7. 2 8. 6	5. 4 4. 5 5. 0 4. 1 6. 8 7. 9	5. 1 4. 4 4. 7 4. 1 6. 3 7. 3	4. 8 4. 0 4. 5 3. 9 6. 2 6. 8	4. 8 4. 1 4. 5 3. 9 5. 8 6. 6	4, 6 4, 0 4, 3 3, 8 5, 5 6, 2	4. 5 3. 9 4. 2 3. 8 5. 4 6. 4	4.7 4.1 4.5 3.9 5.5 6.8	4.7 4.0 4.4 3.8 5.5 6.6	4. 6 4. 0 4. 3 3. 7 5. 5 6. 5	4. 7 4. 0 4. 5 3. 7 5. 5 6. 6	5 4 4 4 5
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corppercent.	4. 14	4. 23	4. 19	4. 17	4. 10	4. 08	4. 08	4.07	4. 03	3.98	3.97	3.98	4. 00	4.
			1	FOREI	GN T	RADE								,
INDEXES														
xports of U. S. merchandise: Quantity	332	218 210 96 79	246 232 94 167	202 194 96	203 191 94 102	272 261 96	264 261 99	297 289 97	268 268 100	339 334 98	318 320 101 121	346 327 94	326 316 97	
Quantity do Value do Unit value do VALUE;	85	59 74	128 76	77 75	77 75	83 76	84 78	89 78	90 79	95 81	96 79	88 80	99 81	,
Exports, total incl. reexportsthous. of dol. Exports of U. S. merchandisedo deneral importsdo mports for consumptiondo	1,248,589 1,236,264 274, 256 271, 047	786, 860 780, 753 168, 079 186, 715	873, 145 864, 866 358, 787 407, 417	730, 083 721, 958 228, 245 245, 626	719, 528 710, 414 233, 836 244, 940	988, 32 6 973, 885 249, 225 263, 992	979, 837 970, 315 254, 558 266, 788	1,084,514 1,075,787 281,016 r285,003	1,001,597 995, 352 295, 279 287, 664	1,251,141 1,243,332 300, 369 303, 561	1,203,826 1,192,788 314,686 305,885	1,233,094 1,216,417 280,466 279,305	1,185, 972 1,178,247 328, 558 316, 699	r1,073,5 r1,061,8 r 316, 8 r 301, 4
	TR	ANSP	ORTA'	rion	AND	COM	MUNI	CATIC	NS	1				
TRANSPORTATION Commodity and Passenger														
nadjusted indexes:* Combined index, all types†1935-39=100. Excluding local transit lines†do Commodity†do Passengerdo Excluding local transit linesdo		197 204 193 209 284	193 196 182 226 302	188 191 178 221 286	202 206 193 232 304	204 208 194 234 311	208 213 196 246 335	210 216 199 247 341	214 220 197 270 386	222 230 206 274 402	225 234 210 275 407	225 232 212 269 388	224 232 213 263 369	
By types of transportation: Air, combined indexdo Commoditydo Passengerdo Intercity motor bus and truck, combined		337 438 270	323 474 224	319 445 236	377 515 286	379 515 289	419 568 319	395 523 310	423 551 338	439 576 349	460 604 365	469 619 370	471 637 362	
index		221 209	222 216 240 162 171 212 195 339	199 189 232 167 177 211 197 317	211 201 244 173 184 229 215 336	214 205 243 171 180 234 216 347	221 208 264 172 178 235 217 372	211 192 277 169 172 240 222 376	234 214 301 175 181 237 212 432	229 201 322 168 181 253 228 447	235 203 336 166 191 257 231 461	232 211 299 171 208 253 230 435	230 214 283 175 205 252 231 7 413	
Waterborne (domestic), commodity. dodijusted indexes:* Combined index, all typestdo Excluding local transit linesdo Commoditydo Passengerdo Excluding local transit linesdo		196 202 188 218	195 200 188 218 295	26 194 198 185 224 295	205 211 199 224 295	209 215 200 240 328	214 221 204 248 347	213 220 201 252 356	74 212 217 196 264 369	77 221 226 206 269 372	220 225 204 269	217 223 203 265 372	217 223 202 266 378	
By type of transportation: Air, combined index		451	348 454 277	376 481 306	407 520 332	388 515 304	409 568 304	384 523 292	396 551 294	415 576 309	426 604 309	437 619 316	455 637 335	

^{*} Revised.

‡For revised 1941 monthly averages, see note 2 on p. S-20 of the April 1943 Survey; revised monthly data for 1941 and preliminary revisions for the early months of 1942 are available on request.

* New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27, table 5, of the May 1943 Survey (small scattered revisions have been made in the data beginning 1941 for the series marked "†," as published in the Survey prior to the December 1943 issue; revisions are available on request).

† See note marked "**."

b. Sand Sand			17. 1	OF C	CIVIU	3111 1	70011	1200					r eoi ua	ry 1944
Monthly statistics through December 1941, together with explanatory notes	1943	,	942						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem ber
TR	ANSP	ORTA	TION	AND	COM	MUNI	CATI	ONS—	Contin	nued				
TRANSPORTATION—Continued		!												
Commodity and Passenger—Continued														
Adjusted indexes*—Continued. Intercity motor bus and truck, combined		ļ					ļ	İ						į
index 1935-39=100		211 208	233 225	211 199	220 206	223 212	226 212	213 192	230 212	226 205	222 199	.224 201	221 200	224 207
For-hire truck do do do do do do do do do do do do do		0.45	232 154	250 165	264 166	261 166	274 166	284 167	287 177	293 184	298 181	284 176	290 173	278 179
Oil and gas pipe linesdo Railroadsdo		$\frac{165}{221}$	165 214	169 214	170 234	173 236	176 243	176 245	188 236	190 251	200 249	215 244	210 245	218 240
Local transit lines do. Oil and gas pipe lines do. Railroads do. Commodity do. Passenger do. Waterborne (domestic), commodity† do.		205 340	199 328	201 318	220 345	220 364	224 388	226 396	213 416	229 416	226 421	221 421	221 r 425	213 446
		52	61	59	64	60	63	55	55	54	57	60	59	64
Express Operations		14 779	10 071	14, 295	14,306	15, 363	15, 803	10 004	10 215	16 460	10.500	17 055	17 000	10.104
Operating revenuethous, of dol_ Operating incomedo	*******	14, 773 153	18, 071 157	67	78	13, 303	13, 303	16,084 53	16, 315 64	16, 469 68	16, 579 64	17, 355 71	17, 290 53	18, 104 66
Local Transit Lines Fares, average, cash ratecents_	7.8004	7,8060	7.8060	7.8060	7,8060	7.8060	7.8060	7,8032	7.8032	7. 8032	7.8004	7.8004	7.8004	7. 8004
Passengers carried thousands	1,274,399	1,100,451 81,356	1,254,329 94, 248	1,239,428 93,600	1,147,971 87,326	1,254,163 93, 720	1,220,211 92,325	1,247,526 93,371	1,259,983 94,944	1,241,051 96, 560	1,213,353 92,566	1,205,969	1,273,919 94,840	1,252,313 93, 283
Class I Steam Railways					,						,	,,,,,		
Freight carloadings (Fed. Reserve indexes): Combined index, unadjusted1935–39=100	133	140	126	124	130	130	132	137	132	146	145	151	147	142
Coaldo Cokedo	147 202	139 186	132 193	135 193	145 189	144 189	133 183	132 179	100 162	146 178	145 183	152 193	140 191	127 186
Forest productsdo Grains and grain productsdo	138 144	138 124	122 130 113	117 138	129 142 90	133 131 92	138 124 105	143 123 101	145 140 86	150 172	156 158	150 153	144 167	147 157
Livestock do Merchandise, l. c. ldo	118 65 65	143 59 206	56 59	98 55 50	58 48	62 56	63 106	62 269	63 297	97 63 323	111 64	151 66	183 66	166 68 193
Oredo Miscellaneousdo Combined index, adjusted†do	139 144	150 136	135 135	132 135	137 139	138 138	143 136	145 135	146 127	147 141	312 147 140	314 154 140	274 153 137	153 139
Coalt do Coket do Coket	147 192	139 186	132 184	135 184	145 178	144 187	133 186	132 181	100 166	146 184	145 191	152 195	140 195	127 186
Forest products do Grains and grain products do do do do do do do do do do do do do	154 153	140 126	137 139	130 138	135 145	133 142	138 140	138 140	140 137	150 143	148 147	139 137	137 167	150 161
Livestock† do Merchandise, l. c. l. do	122 68	114 58	117 59	102 57	113 61	117 61	118 62	112 62	113 63	113 64	117	114 63	119 64	132 67
Ore†do Miscellaneous†do	209 148	190 145	189 144	202 144	193 146	193 145	163 145	163 143	192 142	202 146	208 145	209 143	7 191 140	191 147
Freight carloadings (A. A. R.):¶ Total cars thousands thousands.	3, 087	3, 237	r2,838	3, 531	3, 056	3, 073	3, 136	4, 150	3, 151	4, 307	3, 554	3, 546	4, 518	3, 305
Cokedo	689 59	649 57	*613 57	790 75	705 60	706 60	666 59	792 71	457 50	842 68	705 58	706 59	853 75	580 56
Forest productsdo Grains and grain productsdo	170 200	164 168	r 149 r 177	172 237	160 203	164 187	169 173	221 222 72	176 189	224 295	193 226	179 209	224 292	175 214
Livestock do do do do do do do do do do do do do	67 393	78 356 230	63 7339 66	66 421	51 370 55	52 389 63	58 397 95	488 364	48 386 329	65 484 444	62 403	79 399	128 522	91 414
Oredo Miscellaneousdo Freight-car surplus, totaldo	1, 427 18	1, 535 53	71,375 68	1, 698 67	1, 453 41	1, 452 35	1, 519 35	1, 920	1, 515 72	1,886	356 1, 551	346 1, 568 20	395 2, 028	216 1,558 17
Box cars do do do do do do do do do do do do do	3	28 14	35 20	35 20	19	15	16 6	21 5	18 34	11	24 9 4	7 7 4	18 4 8	4 3
Financial operations: Operating revenues, total thous, of dol.		690, 108		1	663, 534	756, 251	748, 798	759, 331		{	800, 233	776, 539		
Freight do Passenger do Operating expenses do		534, 762	531, 918 119, 151	514, 316 111, 725	513, 191 107, 224	585, 252 121, 448	570, 136 127, 915	573, 788 133, 581	549, 134 147, 294	582, 497 156, 628	585, 644 161, 971	576, 092 146, 727	594, 560 144, 885	566, 422 141, 924
			431, 873 100, 271	424, 201 141, 829	408, 459 148, 942	449, 440 177, 163	442, 149 179, 590	454, 362 176, 800	451, 946 185, 764	466, 658 203, 927	467, 288 208, 384	478, 074 188, 290	513, 571 169, 628	502, 213 163, 464
Taxes, joint facility and equip, rents. do Net railway operating incomedo Operating results:		149, 009 111, 310	170, 851 137, 101	105, 304 62, 980	106, 133 61, 819	129, 647 84, 651	127, 059 82, 901	128, 169 85, 732	109, 655 70, 626	120, 611 82, 278	124, 561 84, 472	110, 175 69, 978	113, 084 76, 027	163, 464 96, 381 r 63, 348
Freight carried 1 milemil. of tons Revenue per ton-milecents		60, 464 , 939	58, 356 . 967	58, 929 . 934	58, 102 , 943	64, 686 . 956	62, 947 . 966	66, 528 . 924	61, 339 . 948	68, 193 . 914	68, 950 . 900	66, 522	69, 222	63, 153
Passengers carried 1 milemillions Financial operations, adjusted:		5, 663	6, 314	5, 914	5, 668	6, 482	6, 715	7,008	7, 813	8, 342	8, 610	. 921 7, 851	7, 706	
Operating revenues, total mil. of dol.		722. 5 553. 5	708. 4 551. 0	710, 4 553, 8	743. 7 576. 1	739. 9 560. 4	766. 7 578. 4	783. 0 587. 3	749. 3 557. 1	760. 9 567. 5	778. 6 582. 1	737. 7 545. 7	730. 9 527. 1	775. 9 562. 6
Freight do Passenger do Railway expenses do		120. 4 7 563. 1	109. 2 553. 6	107. 5 576. 6	117.6 591.0	129. 5 615. 9	138. 0 623. 1	145. 6 623. 8	142. 2 629. 3	139. 7 652. 5	144. 4 663. 2	140. 4 655. 4	151. 2 657. 7	158.1 684.2
Net railway operating incomedo Net incomedo		159. 3 120. 3	154, 9 109, 3	133.8 92.0	152.8 111.2	124. 0 81. 5	143.6 101.5	159. 2 118. 0	119, 9 78, 0	108. 4 67. 7	115. 4 74. 9	82. 2 41. 0	73.1 r 33.0	91.7 2 51.5
Travel Operations on scheduled air lines:											i			
Operations on scheduled air lines: Miles flownthous, of miles Express carriedthous, of lb Passengers carriednumber		7, 777 3, 974	7, 292 3, 634	7, 508 3, 600	7, 585 3, 619	8, 127 4, 320	8, 288 4, 816	8, 323 4, 549	8, 410 4, 834	8, 881 5, 261	9, 303 5, 335	9, 215	9, 511	9, 308
Passengers carriednumber_ Passenger-miles flownthous. of miles_		240, 705 112, 488	202, 623 96, 308	208, 380 101, 411	233, 049 110, 983	265, 175 124, 256	280, 914 132, 985	282, 103 133, 267	297, 760 140, 746	320, 096 150, 013	338, 059 156, 873	5, 385 321, 616 153, 980	5, 171 322, 099 155, 826	5, 110 301, 253 145, 105
Hotels: Average sale per occupied roomJollars	3. 81	3. 79	3. 56	3. 60	3. 66	3. 56	3. 86	3. 55	3. 70	3. 66	4.04	3.96	3. 95	4. 02
Rooms occupied percent of total. Restaurant sales index 1929=100	81 158	79 137	74 132	81 131	82 136	83 140	83 156	85 162	84 174	79 180	86 200	86 178	86 167	86 171
Foreign travel: U. S. citizens, arrivalsnumber		7, 474	8, 995	6, 442	6, 969	7, 285	9, 693	11,601	12, 709	8, 215	6, 848	6, 803	7, 303	9, 156
U. S. citizens, departuresdodo		5, 077 563	5, 152 460	4, 879 398	5, 527 480	5, 178 336	5, 461 385	5, 361 336	6, 238 500	5, 459 563	4, 326 382	4, 396 540	4, 691 465	4, 983 343
Immigrants do Passports issued do do	15. 433	1, 915 11, 173	1,837 8,247	1,782 11,628	1, 504 12, 679	1, 815 12, 178	1, 933 12, 772	2, 177 10, 334	2, 152 9, 564	2, 192 9, 700	2, 320 11, 763	2, 612 6, 711	2, 777 8, 162	2, 771 16, 952
National parks, visitorsdo	17, 256	51,976	11,865	13, 211	14,638	17, 751	32, 270	45, 660	67, 345	135, 407	148, 957	97, 667	55, 696	23, 851
Revenue passenger-milesthousands Passenger revenuesthous of dol.		10,052	10, 080	2,036,175 11, 018	10, 151	11, 511	2,126,103 11,627	11, 797	12,186,161 12,132	12, 007	2,364,069 12, 904	2,250,820 12, 338	2,292,555 12,743	2,195,430 12,043
Revised. Preliminary. &For 1941 figure	besiver s	to cover f	he came o	omnanies	as for 194	2 see note	marked	"t" on n	S-21 of th	o Anril 10	43 Surway	,		

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

*All of the April 1943 Survey.

*All of the April 1943 Survey.

*The seasonal factors revised beginning 1939 or 1941: for coal the seasonal factor was fixed at 100 beginning May 1941; revisions are available on request.

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

Monthly statistics through December 1941, together with explanatory notes	1943	19	42				·	1	1943				·	-
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber
TR	ANSP	ORTA!	ΓΙΟΝ	AND	COM	AUNI	CATIO	NS(Continu	ıed				
COMMUNICATIONS														
Telephone carriers: ¶ Operating revenues thous of dol Station revenues do Tolls, message do Operating expenses do Net operating income do Phones in service, end of month thous		r 140, 527 r 81, 668 r 46, 538 r 88, 687 r 20, 761	146, 483 82, 891 50, 766 97, 411 21, 588	146, 688 83, 610 50, 274 90, 310 21, 197	142, 578 82, 425 48, 286 87, 591 21, 298	150, 342 85, 287 53, 122 93, 783 21, 090	147, 946 84, 941 51, 144 92, 897 21, 009	149, 989 84, 733 53, 089 96, 127 20, 791	149, 020 85, 561 51, 841 96, 624 20, 098	152, 523 84, 426 56, 253 98, 439 21, 240	152, 548 84, 501 56, 373 97, 502 20, 758	152, 650 85, 543 55, 305 98, 231 21, 386	155, 475 86, 772 56, 685 98, 269 21, 611	155, 133 87, 486 55, 572 102, 477 19, 621
Operating revenues, totalthous, of dol		14, 250	22, 544 15, 970	22, 835 114, 253	22, 947	23, 124	23, 285 1 16, 023 1 14, 766	23, 408	23, 510 1 16, 459 1 15, 253	23, 595	23, 685	23, 777	23, 870 116, 472	23, 966 116, 046
Telegraph carriers, total do Western Union Telegraph Co., revenues from cable operations thous. of dol Cable carriers do Operating expenses do Net operating revenues do Net income trans. to carned surplus do		13, 151 863 1, 099 11, 625 1, 237	14, 667 1, 104 1, 303 13, 182 1, 927	1 13, 138 1 894 1 1, 115 1 11, 762 1 535	1 12, 729 1 793 1 934 1 11, 111 1 618	1 14, 677 1 906 1 1, 091 1 12, 165 1 1, 672	1 933 1 1, 257 1 12, 101 1 1, 951	1 14, 997 1 934 1 1, 237 1 12, 409 1 1, 865	1 890 1 1, 206 1 12, 673 1 1, 821	1 15, 563 1 955 1 1, 229 1 13, 502 1 1, 310	1 976 1 1, 198 1 14, 886 1 d 27	¹ 13, 538 ¹ 1, 106	1 951 1 1, 239 1 13, 185 1 1, 435	1 14, 763 1 960 1 1, 281 1 12, 611 1 1, 603
Radiotelegraph carriers, operating revenues thous. of dol		658 r 1, 004	947	d 199 1,092	^d 86 1,033	742 1,094	824 1,095	1, 323	397 1,008	364 1, 105	471 1, 103	304 1, 112	343 1, 160	548 1,178
	·	CHEM	IICAL	S AN	D ALI	IED 1	PROD	UCTS						1
CHEMICALS					1									1
Methanol, prices, wholesale: Wood, refined (N. Y.)dol. per gallon. Synthetic, pure, f. o. b. worksdo Explosives, shipmentsthous. of lb. Sulphur production (quarterly): Louisianalong tons.	0. 63 . 28 36, 672 128, 385	0. 58 . 28 41, 477	0. 58 . 28 30, 626 147, 850	0. 58 . 28 33, 392	0. 58 . 28 35, 282	0. 58 . 28 39, 337 139, 505	0. 62 . 28 38, 588	0. 63 . 28 36, 154	0. 63 . 28 36, 853 172, 935	0. 63 . 28 36, 570	0. 63 . 28 42, 022	0. 63 . 28 42, 020 189, 380	0. 63 . 28 38, 734	. 28
Texas	545, 246 16. 50	16. 50		16. 50	16. 50	525, 106 16. 50	16. 50	16. 50	491, 676 16. 50	16. 50	16. 50	426, 052 16. 50	16. 50	
FERTILIZERS														
Consumption, Southern States thous. of short tons. Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per cwt. Potash deliveries. short tons. Superphosphate (bulk):† Production do. Stocks, end of month do.			340 1, 650 67, 876 571, 369	1,006 1,650 61,637 573,097	1, 325 1, 650 56, 586 570, 858	1, 281 1, 650 64, 616 608, 525	800 1, 650 61, 310 550, 459	387 1, 650 32, 543 578, 679	117 1. 650 67, 006 578, 543	87 1. 650 59, 250 549, 718	140 1.650 57,471 602,644	251 1. 650 59, 115 572, 768	350 1. 650 58, 492 594, 786	1. 650 60, 480 649, 456
Stocks, end of monthdodo		1,197,472	1,148,688	1,129,912	1,008,719	828,750	602, 116	589, 201	735, 590	806, 453	843, 177	887, 729	886, 633	878, 117
Rosin, gum: Price, wholesale "H" (Savannah), bulk dol. per cwt	4. 02	3. 46	3. 43	3. 50	3. 48	3. 57	3. 50	3. 54	3. 55	3. 73	4.00	3. 95	4. 04	
Receipts, net, 3 portsbbl. (500 lb.)_ Stocks, 3 ports, end of monthdo Turpentine, gum, spirits of: Price wholesale (Savannah) tdol_per_gal	150, 513 75	19, 432 267, 144	20, 108 277, 546	7,817 276,791	7, 728 265, 912	7, 572 251, 799	13, 437 253, 134	17, 992 249, 087	19,719 246,127	17, 587 221, 988	16,748 202,298	16, 774 189, 392	11, 943 177, 795 . 68	
Receipts, net, 3 ports bbl. (50 gal.) Stocks, 3 ports, end of month do do	3, 175 96, 615	6, 047 51, 913	6, 806 55, 900	2, 102 57, 627	1, 105 55, 071	1, 548 51, 321	5, 892 54, 095	8, 035 58, 481	10, 508 66, 518	15, 012 79, 784	9, 239 84, 851	7, 484 89, 681	3, 427 96, 586	2, 991 95, 772
OILS, FATS, AND BYPRODUCTS Animal, including fish oil:														
Animal fats: † Consumption, factory thous of lb- Production do Stocks, end of month do Greases: †	111, 507 332, 789 353, 608	108, 682 255, 989 286, 358	114, 466 290, 597 306, 055	114, 315 263, 560 295, 350	110, 671 237, 931 298, 988	118, 521 210, 021 290, 458	111, 060 223, 448 308, 448	100, 668 276, 540 307, 190	94, 700 269, 652 359, 464	81, 434 274, 402 375, 404	95, 052 256, 596 398, 998	123, 033 232, 288 332, 372	126, 520 239, 050 303, 992	330, 514
Consumption, factory do Production do Stocks, end of month do Fish oils:1	58, 921 56, 610 84, 024	41, 333 45, 693 104, 916	44, 716 50, 942 108, 570	49, 935 45, 599 107, 104	57, 593 45, 136 96, 683	61, 067 45, 023 87, 460	59, 857 46, 031 81, 186	61, 158 47, 807 81, 770	57, 890 49, 873 82, 475	45, 419 49, 310 100, 480	64, 346 47, 851 101, 138	68, 018 44, 882 89, 991	53, 580 46, 047 86, 383	55, 874
Consumption, factorydo Productiondo Stocks, end of monthdo	18, 829 14, 296 218, 693	11, 568 23, 845 208, 237	16, 549 15, 373 215, 619	13, 164 6, 420 204, 804	13, 890 4, 304 204, 704	12, 483 736 197, 053	15, 32 6 1, 169 195, 551	21, 965 2, 637 177, 148	21, 589 12, 767 158, 764	13, 838 14, 776 155, 910	16, 547 24, 120 148, 845	15, 311 45, 916 177, 759	15, 598 14, 811 182, 696	18, 405
Vegetable oils, total: Consumption, crude, factorymil. of lb_ Productiondo Stocks, end of month:	371 437	355 419	362 416	332 402	339 359	344 352	313 321	276 274	293 270	225 220	261 258	300 389	361 433	
Stocks, end of month: Crude	891 406	884 354	914 407	922 438	936 438	967 446	923 445	880 423	788 400	749 359	734 287	759 266	862 296	
Crudethous. of lb Refineddo		7, 639 2, 151	7, 442 3, 900	6, 132 3, 922	7, 117 3, 423	7,422 3,859	7, 308 3, 690	9, 691 5, 019	18, 970 8, 458	21, 801 4, 885	32, 072 9, 522	22, 654 7, 725	19,177 6,231	

d Deficit.

^{*} Revised. 4 Dencit.

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-October 1942 are shown in footnotes in the September 1943 to January 1944 Surveys; November 1942 figures on the new basis are as follows: Operating revenues—total, 14,504; telegraph carriers, total, 13,390; Western Union cable operations, 863; cable carriers, 1,114; operating expenses—no comparable data; net operating revenues—1,909; 1942 data shown above for the latter item are "operating income"

comparable data; net operations, 200; caone carriers, 1,114; operating expenses—no comparable data; net operating revenues—1,909; 1942 data shown above for the latter item are "operating income."

**Phata 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, 6. 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 Atgust 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 "\tilde{\

November MICA 5, 208 2, 684 138, 142 7, 243 707 816 1, 715 313, 996 117, 440 214, 965 158, 727	7,472 4,293 134,971 6,415	January D ALI 8, 362 2, 675 136, 684	February LIED 8, 924 3, 434	March PROD	April UCTS-	May Cont	June dinued	July	August	Sep- tember	Octo- ber	Noven ber
5, 208 2, 684 138, 142 7, 243 707 816 1, 715 313, 996 117, 440 214, 965	7, 472 4, 293 134, 971 6, 415	8, 362 2, 675	8, 924	PROD	UCTS-	-Cont	inued					
2, 684 138, 142 7, 243 707 816 1, 715 313, 996 117, 440 214, 965	4, 293 134, 971 6, 415	2,675										
2, 684 138, 142 7, 243 707 816 1, 715 313, 996 117, 440 214, 965	4, 293 134, 971 6, 415	2,675										
2, 684 138, 142 7, 243 707 816 1, 715 313, 996 117, 440 214, 965	4, 293 134, 971 6, 415	2,675		1= 510								
7, 243 707 816 1, 715 313, 996 117, 440 214, 965	6, 415 r 651	136, 684	1	17, 712 3, 068	14, 951 3, 454	14, 671 3, 481	9, 078 8, 300	6, 664 4, 211	11, 437 8, 952	16, 255 6, 955	17, 863 6, 041	8, 9
707 816 1,715 313,996 117,440 214,965		5, 109	146, 491 4, 732	161, 712 4, 188	174, 833 4, 149	188, 423 4, 447	182, 275 4, 908	166, 327 4, 248	153, 142 3, 682	151, 234 3, 910	149, 443 4, 302	135, 6
1,715 313,996 117,440 214,965	1	528 178	397	332	213	147	92	61	133	506	624	
117, 440 214, 965	, 338 1, 401	1,049	107 759	61 483	28 298	$\begin{array}{c c}25\\177\end{array}$	18 103	47 90	391 349	1, 158 1, 001	1, 086 1, 463	1,
		234, 952 75, 866	176, 317 58, 800	146, 393 39, 853	93, 988 37, 431	67, 569 36, 258	41, 642 29, 629	28, 141 18, 593	58, 978 29, 241	229, 598 48, 512	286, 825 56, 692	289, 65,
	r 200,392 r 156,164	165, 824 153, 873	123, 138 140, 655	104, 833 116, 640	68, 247 89, 472	47, 231 65, 880	30, 364 41, 523	19, 768 21, 825	40, 010 32, 588	152, 861 80, 894	190, 804 114, 532	192, 135,
119, 374	137, 469	132, 710	145, 702	134, 575	112, 241	93, 763	82, 858	83, 318	107, 654	105, 893	117, 494	113,
19, 126	21, 035	30,050	26, 132	25, 187	15, 624 . 140	9, 917	9, 736	15, 051 . 140	20,650	23, 852	28, 927 . 140	26,
179, 784 258, 821	r 183,285 r 302,292	151, 406 327, 618	134, 595 318, 380	119, 766 318, 303	89, 836 299, 847	65, 677 266, 557	49, 797 239, 462	35, 620 207, 081	27, 839 139, 909	90, 451 126, 583	151, 409 164, 931	167, 219,
828 1, 695	366 887	24	24 2	10 0	104	252 329	252 547	32	522 145	3, 173 1, 899	3, 723 2, 009	9
1, 695	916	940	963	972	173 904	827	532	515 49	426	1, 701	3, 415	2, 2,
1,320 252	744 110	581 186	627 165	1, 265 305	1,311 113	813 333	680 117	632 51	4, 988 801	8, 982 855	4, 377 179	1,
2, 535 3, 993	2, 269 3, 817	1,865	1, 288 3, 582	871 3, 383	868 3, 264	412 2,688	97 3, 713	3, 109	3, 515	3, 159 5, 501	4, 146 5, 164	4, 5,
11, 254 2, 43	11, 682 2. 56	9,006 2.76	6, 746 2. 97	4, 910 3. 17	3, 584 3. 21	2, 993 3, 16	2, 389 3. 05	3, 815 3, 05	10, 133 3. 02	13, 967 3. 05	14, 818 2, 99	15, 3
56, 820	64,740	60,660	45, 180	44, 100	46, 320	41, 520	45, 180	32, 820	40, 980	53, 040	51, 660	53,
40, 198	40.879	37,820	41, 558	46, 320	44, 375	44, 265	48, 780	43, 161	46, 247	44, 022	48, 472	46,
77, 045 25, 560	73, 569	71,780	69, 346	. 153 63, 214	62, 298	50, 691	. 153 71, 316	60, 976	67, 981	. 153 105, 006 31, 440	. 153 98, 720 32, 700	98, 30,
25, 560 291, 212	27, 780 297, 244	26, 280 289, 245	28, 560 278, 601	38, 100 288, 551	39, 360 263, 561	40, 380 228, 796	36, 060 191, 855	29, 340 189, 798	27, 120 177, 211	182, 352	244, 660	261,
8, 145	10, 058 2 187, 155	12, 293	12, 215	13, 066	14, 892	13, 635	12,709	10, 580	9,853	8, 234	8, 129	10,
35, 356 49, 691	34, 938 53, 608	31, 353 62, 320	28, 782 80, 168	28, 325 95, 622	26, 230 89, 614	20, 607 80, 903	17, 246 93, 025	14, 692 66, 462	9, 048 89, 617	4, 763 74, 419	28, 024 70, 678	42, 70,
75, 393	92, 326	109, 704	107, 739	115, 321	131, 833	122, 746	114, 814	96, 341	91, 238	76, 301	73, 729	87,
58, 061 62, 268	65, 414 83, 416	73, 875 99, 156	89, 103 108, 735	96, 989 126, 507	105, 341 126, 332	100, 182 129, 161	109, 617 107, 929	70, 707 123, 937	86, 365 120, 657	77, 429 104, 518	68, 910 100, 485	68, 97,
51, 476	57, 080	63, 545	69, 995	73, 753	84, 221	96, 092	97, 481	93, 289	90, 596	89, 853	81, 702	75,
39, 371	42, 151	53, 311	50, 984	57, 482 . 170	32, 363 . 165	20, 651	24, 509 . 165	31, 082 , 165	38, 144	46, 676	57, 123 . 165	49,
47, 635	42, 099	61, 984	62, 982	70, 045	43, 120	30, 775	36, 062	43, 956	53,950	50, 606	58, 336	52,
96, 229 37, 853	117, 915 42, 648	119, 748 43, 230	124, 958 41, 285	134, 785 38, 272	134, 111 44, 603	122, 568 51, 920	126, 989 48, 571	93, 535 53, 167	119, 239 55, 065	117, 424 45, 261	121, 642 46, 796	119, 47,
. 165	. 165	. 165	. 165	, 165	. 165	. 165	. 165	. 165	. 165	. 165	. 165	
- 77 - 37	104 33	114 45	104 34	123 42	128 45	121 43	157 41	91 34	134 41	$\frac{100}{32}$	96 36	
- 177 456	153 394	154 360	169 443	234 590	235 611	266 565	283 497	251 422	286 414	251 426	261 369	
	37, 141	37, 843	38, 392	46, 398	50, 923		55, 482	50, 107	51, 059	49, 377	49, 565	
34, 315 16, 221	16, 905	16, 221	16, 726	19, 897	20,907	21,830	22,750	21,344	22, 902	21,639	22, 309	
3, 807	3, 623	4, 166	3, 862	4, 275	4, 702	4, 725	5, 199	4, 738	4, 893	4, 738	4, 867	
1	ELECT	RIC I	POWE	R ANI	D GAS	,						
						45.0			10.000			
		1		·	·	i 1	i '		'	, i	·	'
10,120	6, 110	6, 396	5, 890	6, 623	6, 764	7, 196	6, 481	6, 210	5, 891	5, 361	5, 504	
5,733		15, 170	13, 936	15, 377	14, 824 2 414	15, 276 2, 589	15, 521 2, 558	15, 999 2, 669	16, 480 2, 726	16, 056 2, 776	16, 647 2, 918	16,
1	456 38, 122 34, 315 16, 221 18, 094 3, 807 1 16, 459 9 10, 726 5, 733 0 14, 086	ELECT 1 16, 459 17, 681 19, 10, 726 11, 571 2 14, 086 15, 237	38, 122 37, 141 37, 843 34, 315 33, 518 36, 677 16, 221 16, 905 16, 221 18, 094 16, 612 17, 456 3, 807 3, 623 4, 166 ELECTRIC I 1 16, 459 17, 681 17, 651 9 10, 726 11, 571 11, 255 5, 733 6, 110 6, 396 0 14, 086 15, 237 15, 170	38, 122 37, 141 37, 843 38, 392 34, 315 33, 518 33, 677 34, 530 16, 221 16, 796 17, 849 16, 612 17, 456 17, 804 3, 807 3, 623 4, 166 3, 862 ELECTRIC POWE 1 16, 459 17, 681 17, 651 16, 110 9 10, 726 11, 571 11, 255 10, 220 2 5, 733 6, 110 6, 396 5, 890 0 14, 086 15, 237 15, 170 13, 936	- 38, 122 37, 141 37, 843 38, 392 46, 398 34, 315 33, 518 33, 677 34, 530 42, 710 16, 221 16, 905 16, 221 16, 726 19, 897 3, 807 3, 623 4, 166 3, 862 4, 275 - 16, 459 17, 681 17, 651 16, 110 17, 829 9 10, 726 11, 571 11, 255 10, 220 11, 205 5, 733 6, 110 6, 396 5, 890 6, 623 0 14, 086 15, 237 15, 170 13, 936 15, 377	- 38, 122 37, 141 37, 843 38, 392 46, 398 50, 923 34, 315 33, 518 33, 627 34, 530 42, 710 46, 221 16, 921 16, 905 16, 221 16, 726 19, 897 20, 907 18, 994 16, 612 17, 466 17, 804 22, 225 25, 313 3, 807 3, 623 4, 166 3, 862 4, 275 4, 702 ELECTRIC POWER AND GAS 16, 459 17, 681 17, 651 16, 110 17, 829 17, 238 19 10, 726 11, 571 11, 255 10, 220 11, 205 10, 474 25, 733 6, 110 6, 396 5, 890 6, 623 6, 764 10 14, 086 15, 237 15, 170 13, 936 15, 377 14, 824	38, 122 37, 141 37, 843 38, 392 46, 398 50, 923 51, 435 34, 315 33, 518 33, 677 34, 530 42, 710 46, 221 46, 710 18, 094 16, 612 17, 456 17, 504 22, 225 25, 313 24, 880 3, 807 3, 623 4, 166 3, 862 4, 275 4, 702 4, 725 2	- 38, 122 37, 141 37, 843 38, 392 46, 398 50, 923 51, 435 55, 482 34, 315 33, 518 33, 617 34, 530 42, 710 46, 221 46, 710 50, 282 16, 221 16, 905 16, 221 16, 720 118, 904 16, 612 17, 456 17, 504 22, 225 25, 313 24, 880 27, 532 13, 807 3, 623 4, 166 3, 862 4, 275 4, 702 4, 725 5, 199 ELECTRIC POWER AND GAS 1	- 38, 122 37, 141 37, 843 38, 392 46, 398 50, 923 51, 435 55, 482 50, 107 - 34, 315 33, 518 33, 677 34, 530 42, 710 46, 221 46, 710 50, 282 45, 369 - 16, 221 16, 905 16, 221 16, 726 19, 897 20, 907 21, 830 22, 750 21, 340 - 18, 094 16, 612 17, 456 17, 804 22, 225 25, 313 24, 880 27, 532 24, 025 - 3, 807 3, 623 4, 166 3, 862 4, 275 4, 702 4, 725 5, 199 4, 738 ELECTRIC POWER AND GAS 1	- 38, 122 37, 141 37, 843 38, 392 46, 398 50, 923 51, 435 55, 482 50, 107 51, 059 34, 315 33, 518 33, 677 34, 530 42, 710 46, 221 46, 710 50, 282 45, 369 46, 166 - 16, 221 16, 092 118, 094 16, 612 17, 456 17, 804 22, 225 25, 313 24, 880 27, 532 24, 025 23, 264 27, 380 27, 532 24, 025 23, 264 27, 380 27, 532 24, 025 23, 264 27, 265 27, 380 27, 380 27, 380 27, 380 27, 380 27, 380 28, 380 2	- 38, 122 37, 141 37, 843 38, 392 46, 398 50, 923 51, 435 55, 482 50, 107 51, 059 49, 377 34, 315 33, 518 33, 677 34, 530 42, 710 46, 221 46, 710 50, 282 45, 369 46, 166 44, 639 18, 094 16, 612 17, 456 17, 804 22, 225 25, 313 24, 820 27, 532 24, 025 23, 264 23, 000 3, 807 3, 623 4, 166 3, 862 4, 275 4, 702 4, 725 5, 199 4, 738 4, 893 4, 738 ELECTRIC POWER AND GAS 1	- 38, 122 37, 141 37, 843 38, 392 46, 398 50, 923 51, 435 55, 482 50, 107 51, 059 49, 377 49, 565 34, 315 33, 518 33, 677 34, 530 42, 710 46, 221 46, 710 50, 282 45, 369 46, 166 44, 639 44, 698 15, 737 18, 675 18,

Monthly statistics through December 1941, together with explanatory notes	1943	19	042						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber	Novem ber
		ELEC'	ГRIC	POWE	R AN	D GA	S—Co	ntinue	1			!		<u>' </u>
ELECTRIC POWER—Continued														
Sales to ultimate customers, total (Edison Electric Institute) mil. of kwhr Residential or domestic do Rural (distinct rural rates) do Commercial and industrial:		14, 097 2, 342 197	14, 747 2, 522 187	14, 881 2, 678 174	14, 394 2, 519 176	14, 810 2, 385 171	14, 782 2, 318 195	14, 758 2, 240 219	15, 240 2, 241 299	15, 412 2, 233 332	15, 880 2, 219 366	16, 122 2, 326 328	16, 347 2, 358 314	16, 504 2, 474 204
Small light and power do Large light and power do Large light and power do Street and highway lighting do Other public authorities do Railways and railroads do Interdepartmental do Revenue from sales to ultimate customers (Edison Electric Institute) thous, of dol		2, 308 7, 938 197 402 568 144 246, 749	2, 366 8, 188 216 439 671 158 255, 711	2, 470 8, 021 202 580 671 85 260, 780	2, 381 7, 793 182 655 608 79 253, 645	2, 334 8, 369 176 638 653 84 250, 823	2, 349 8, 409 160 671 596 84 250, 156	2, 307 8, 458 148 732 576 78 246, 789	2, 385 8, 801 138 743 555 78 251, 566	2, 460 8, 849 143 751 565 79 253, 900	2, 478 9, 224 155 802 561 76 254, 730	2, 505 9, 339 168 826 552 78 261, 045	2, 432 9, 505 186 880 591 81 263, 087	2, 486 9, 529 199 917 618 83 267, 839
GAS† Manufactured gas: Customers, total thousands Domestic do House heating do Industrial and commercial do Sales to consumers, total mil. of cu. tt Domestic do House heating do Industrial and commercial do Revenue from sales to consumers, total		10, 534 9, 696 388 440 38, 413 16, 319 8, 103 13, 665	10, 603 9, 754 398 442 45, 947 17, 441 13, 577 14, 516	10, 538 9, 708 369 453 46, 954 19, 082 13, 033 14, 437	10, 575 9, 735 380 449 45, 396 18, 647 12, 405 13, 969	10, 537 9, 707 361 457 45, 037 18, 696 10, 803 15, 178	10, 523 9, 678 378 455 42, 716 17, 796 9, 060 15, 524	10, 581 9, 733 386 451 39, 175 17, 181 7, 382 14, 308	10, 589 9, 755 373 449 35, 115 17, 925 3, 220 13, 711	10, 612 9, 794 355 451 32, 846 17, 248 1, 957 13, 338	10, 694 9, 878 354 451 31, 833 16, 574 1, 455 13, 569	10, 706 9, 884 367 447 33, 412 17, 847 1, 599 13, 698		
Domestic		35, 681 22, 622 4, 744 8, 123	39, 968 23, 377 7, 771 8, 591	40, 990 23, 938 8, 349 8, 479	39, 816 22, 899 8, 304 8, 401	39, 035 22, 814 7, 413 8, 592	37, 027 22, 574 5, 656 8, 580	35, 456 23, 041 4, 080 8, 158	33, 445 23, 273 2, 319 7, 715	31, 976 22, 817 1, 481 7, 544	31, 103 22, 205 1, 192 7, 550	32, 574 23, 327 1, 439 7, 656	2,664	
Customers, totalthousandsDomesticdo Industrial and commercialdo Sales to consumers, totalmil. of cu. ft Domesticdododododododo		8, 473 7, 856 615 156, 140 38, 585 114, 556	8, 507 7, 885 620 180, 000 57, 334 118, 888	8, 446 7, 842 601 193, 526 69, 577 120, 778	8, 448 7, 850 596 195, 113 68, 206 123, 048	8, 498 7, 892 604 190, 074 63, 627 122, 497	8, 477 7, 878 596 168, 846 50, 589 116, 562	8, 493 7, 894 596 151, 572 36, 150 112, 028	8, 471 7, 891 578 139, 883 26, 756 109, 605	8, 516 7, 930 583 135, 194 20, 772 111, 004	8, 498 7, 924 572 137, 971 19, 573 114, 199	8, 538 7, 958 578 143, 479 21, 080 118, 299	7, 958 598 154, 212 27, 929	
Revenue from sales to consumers, total thous. of doldododododododododo		49, 554 25, 582 23, 544	62. 181 35, 497 26, 127	70, 863 42, 659 27, 730	69, 367 41, 204 27, 598	66, 449 38, 783 27, 055	57, 173 32, 133 24, 777	48, 026 24, 689 22, 898	41, 476 19, 656 21, 421	38, 710 16, 602 21, 577	37, 636 15, 360 21, 808	38, 611 15, 844 22, 313		
	<u>'</u>]	FOODS	TUFF	S AN	р тоі	BACCO)	<u>'</u>			<u>'</u>	_	
ALCOHOLIC BEVERAGES														
Fermented malt liquor:† Production	6, 326 5, 766 7, 754	4, 750 4, 760 8, 255	r4, 898 r4, 797 r8, 142	4, 421 4, 236 8, 121	5, 218 4, 550 8, 565	5, 891 5, 547 8, 661	5, 984 5, 683 8, 705	5, 834 6, 067 8, 215	7, 392 7, 025 8, 295	7, 329 7, 421 7, 893	6, 898 7, 221 7, 346	7, 348 6, 690 7, 773	6, 641 6, 284 7, 844	5, 758 5, 816 7, 509
Apparent consumption for beverage purposes thous, of wine gal production thous, of tax gal tax-paid withdrawals do Stocks, end of month do.	1, 628 7, 581 399, 197	13, 440 4, 192 8, 578 499, 360	15, 730 r 1, 591 r 10, 140 r 487, 743	12, 217 876 10, 273 479, 196	12,779 1,179 9,054 470,259	13, 746 811 10, 056 461, 146	11, 942 636 8, 669 453, 034	10, 459 423 7, 361 445, 915	9, 768 457 7, 181 439, 519	10, 627 444 7, 092 432, 654	10, 452 733 7, 235 426, 204	11, 389 3, 439 7, 258 419, 040	13, 250 7, 838 7, 554 412, 620	4, 264 8, 078 405, 859
Production do. Tax-paid withdrawals do. Stocks, end of month do. Rectified spirits and wines, production, total thous, of proof gal	5, 408 385, 349 6, 410	480, 328	6,873 r469,334 r5,427	7, 114 461, 686 5, 177	6, 138 453, 387 4, \$36	6, 649 444, 878 5, 536	5, 774 437, 398 4, 780	4, 725 430, 917 4, 608	4, 779 424, 831 4, 884	4, 639 418, 532 4, 898	4, 756 412, 294 5, 331	4,879 405,894 5,081	5, 358 399, 024 5, 354	5, 572 392, 063 5, 811
Whisky. do. Still wines:† Production thous. of wine gal. Tax-paid withdrawals do. Stocks, end of month do.	5, 662	4, 228 48, 360 9, 963 152, 288	12, 458 11, 498 141, 403	4, 619 5, 422 9, 009 132, 012	4, 238 5, 327 8, 564 122, 707	4, 785 3, 595 8, 311 114, 214	2, 930 8, 066 106, 200	3, 917 1, 527 7, 053 99, 122	4, 134 2, 533 7, 059 91, 031	4, 308 3, 579 6, 589 90, 629	4,701 8,112 6,997 84,561	51, 690 6, 576 94, 211	4, 328 110, 335 6, 868 137, 591	
Sparkling wines:† Production		68 119 854	75 159 761	41 65 730	77 62 736	153 74 812	112 79 845	122 97 854	136 96 882	126 92 912	76 91 897	92 102 879	75 118 833	
DAIRY PRODUCTS Butter, creamery:												}		
Price, wholesale, 92-score (N.Y.) dol. per lb. Production (factory)†thous. of lb. Stocks, cold storage, end of monthdo Cheese:	1 . 423 97, 650 154, 364	. 465 106, 023 45, 937	. 466 116, 103 24, 979	1 . 476 122, 880 15, 607	1 . 480 121, 995 12, 327	1 . 485 140, 075 16, 676	1 . 476 150, 185 30, 190	1 . 475 190, 535 82, 761	1 . 434 202, 195 157, 540	1 . 425 181, 335 210, 546	1 . 425 151, 880 231, 543	1 . 425 126, 485 232, 497	1 . 425 107, 645 211, 229	
Price, wholesale, American Cheddars (Wisconsin) Production, total (factory)† thous of lb. American whole milk† do. Stocks, cold storage, end of month do. American whole milk do. Condensed and evaporated milk: Prices, wholesale, U. S. average:	. 233 59, 675 41, 610 175, 554 150, 784	. 233 55, 592 42, 341 153, 806 134, 332	. 233 54, 932 41, 020 131, 398 112, 348	. 233 60, 155 46, 545 113, 797 97, 103	. 233 60, 375 46, 945 93, 379 76, 678	. 233 74, 345 58, 035 77, 615 64, 890	. 233 83, 590 66, 740 79, 464 65, 843	. 233 109, 410 87, 560 97, 327 80, 495	. 233 116, 280 97, 600 144, 867 117, 094	. 233 106, 450 87, 340 182, 967 150, 245	. 233 94, 415 77, 185 209, 365 172, 937	. 233 83, 590 65, 950 218, 270 181, 627	. 233 73, 170 54, 560 223, 697 193, 396	r 202, 889
Condensed (sweetened)dol. per case Evaporated (unsweetened)do	5.84 4.15	5. 83 3. 73	5. 83 3. 85	5. 84 4. 15	5. 84 4. 14	5, 84 4, 15	5. 84 4. 15	5. 84 4. 15	5. 84 4. 15	5.84 4.15	5. 84 4. 15	5. 84 4. 15	5.84 4.15	5. 84 4. 15

Reflects all types of wholesale trading for cash or short-term credit. Base ceiling price comparable with data prior to January 1943 is \$0.4634 through June 3 and \$0.4134 effective June 4, 1943; these are maximum prices delivered market; sales in market proper are at permitted markups over these prices.

Not including data for unfinished and high-proof spirits, which are not available for publication. For revised data for 1941, see p. S-24 of the February 1943 Survey. †Minor revisions have been made in data for manufactured and natural gas beginning 1929; revised figures beginning June 1942 are in the August 1943 Survey; earlier revisions are available on request. Data on alcoholic beverages have been revised as follows: Consumption of distilled spirits for beverage purposes, beginning January 1940; production and stocks of distilled spirits, January-December 1941 (see note marked "\"); other series, July-December 1941; revised 1941 monthly averages are available in notes marked "\" and "\" on p. S-24 of the April 1943 Survey. Revisions not published, which in most cases are minor, are available on request. Data for the utilization of fluid milk in manufactured dairy products (on p. S-26) have been revised for all years; the revisions resulted from the inclusion of data for dried whole milk and condensed bulk goods and changes in factors used to compute milk equivalent of the manufactured products; all revisions will be shown later. 1941 revisions for other indicated dairy products series are shown in notes marked "\" on pp. S-24 and S-25 of the March 1943 Survey; revisions for the first 4 months of 1942 are shown in the note for dairy products at the bottom of p. S-28 of the July 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes	1943	194	12						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru-	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber
]	FOODS	STUFF	S AN	D TOI	BACCO)—Cor	itinued			`			
DAIRY PRODUCTS—Continued		1												
Condensed and evaporated milk—Continued. Production:														
Condensed (sweetened):	17, 584	15, 481	20, 288	20, 267	19, 835	27, 411	28, 746	38, 184	40, 288	32, 169	26, 015	23, 463	17, 491	13, 33
Bulk goods*thous, of lb. Case goods†do. Evaporated(unsweetened), case goods do	168, 100	5, 168 165, 956	7,088 178,333	8, 283 204, 698	8, 500 210, 315	9, 450 252, 339	10, 500 288, 923	11, 240 376, 015	11, 500 386, 000	9, 204 335, 500	8, 931 275, 500	8, 079 232, 763	9, 151 188, 896	7, 75 155, 99
Stocks, manufacturers', case goods, end of mo. Condensed (sweetened) thous. of lb.	6,423	2, 586	7 4, 230	5, 286	6, 395	7, 198	6,739	9, 121	10,736	10,949	10, 736	10, 238	8, 569	7, 03
Evaporated (unsweetened)do Fluid milk: Price, dealers', stand. gradedol. per 100 lb	181, 876	90, 678 2, 93	82, 672 2. 95	94, 071 3. 00	89, 499 3, 08	77, 807 3, 09	114, 682 3. 14	252, 422 3. 16	373, 784 3. 18	400, 397 3. 19	376, 779	329, 364 3. 22	265, 353 3. 23	198, 59
Productionmil. of lb_ Utilization in manufactured dairy products	8, 277	8, 172	8, 473	8,773	8,380	9,759	10, 245	11,904	12,600	11,765	10, 571	9, 255	8, 726	7,98
Dried skim milk:		3, 139	3, 385	3, 645	3, 636	4, 267	4, 655	5, 947	6, 281	5, 621	4, 749	4, 021	3, 436	2, 90
Price, wholesale, for human consumption, U.S. averagedol. per lb.	. 139	. 132	. 134	. 137	. 137	. 138	. 139	. 138	. 139	. 137	. 138	. 138	. 138	. 14
Production, total† thous, of lb For human consumption† do	23, 995 23, 020	31, 186 28, 809	34, 419 32, 134	29, 316 27, 399	30, 882 28, 169	41,500 39,271	46, 940 44, 306	60, 158 57, 142	67, 075 63, 675	56, 000 53, 650	44, 100 42, 350	34, 650 33, 250	24, 765 23, 850	18, 50 17, 67
Stocks, manufacturers', end of month, total thous. of lb. For human consumption	21, 931 21, 590	17, 833 16, 322	7 27, 730 7 26, 391	28, 543 26, 673	27, 655 24, 995	30, 652 29, 884	33, 065 32, 352	43, 907 42, 984	56, 428 55, 005	49, 786 48, 543	46, 458 45, 665	37, 346 36, 624	27, 454 27, 001	21.63 21,34
FRUITS AND VEGETABLES	21,000	10,022	20,001	20,010	21,000	40,001	04,000	12,001	00,000	10,010		03, 341		,
Apples:														
Production (crop estimate) thous of bushipments, carlot no. of carloads	1 88, 086	7, 462 35, 761	2128, 273 4, 823	3,903	4,909	4,787	2, 823 4, 623	1,858	782 0	972 0	913	3, 548	5, 670	5, 56
Stocks, cold storage, end of mo thous. of bu- Citrus fruits, carlot shipments. no. of carloads. Frozen fruits, stocks, cold storage, end of	20, 648 23, 089	35, 761 12, 407	30, 577 19, 428	23, 663 19, 154	16, 549 17, 513	9, 403 21, 989	18, 436	1,760 17,464	14, 927	11,580	8,600	7, 028 6, 056	25, 028 7, 003	7 25, 47 7 18, 09
month thous, of lb. Frozen vegetables, stocks, cold storage, end of	226, 784	206, 396	188, 041	172, 103	145, 272	124, 392	98, 967	96, 515	107, 138	162, 034	184, 763	223, 965	243, 547	⁷ 238, 30
monththous. of lb_ Potatoes, white:	185, 456	115, 845	103, 333	92, 344	74, 821	70, 478	62,076	56, 689	73, 888	100,066	134, 162	165, 209	190, 243	
Price, wholesale (N. Y.) dol. per 100 lb Production (crop estimate) thous, of bu	2, 806 1464, 656	2, 206	2. 275 2 370, 489	2, 379	2,800	3. 394	3. 460	4. 936	3. 865 27, 124	2, 925 23, 278	2, 988 17, 757	2. 781 25, 103	2, 725	2.97
Shipments, carlotno. of carloads. GRAINS AND GRAIN PRODUCTS	17, 966	15, 924	15, 84f.	21, 357	21, 572	23, 593	12, 837	18, 847	21, 124	20. 270	17,707	25, 105	28, 531	7 22, 93
Barley:									•					
Prices, wholesale (Minneapolis): No. 3, straight dol. per bu.	1. 23 1. 33	. 65 . 90	.74 .95	.80	.83	.86	. 85 . 99	.84 .99	.99 1.08	1. 05 1. 13	1. 08 1. 18	1. 15 1. 30	1. 18 1. 35	1.1
No. 2, malting do Production (crop estimate) † thous, of bu Receipts, principal markets do do do do do do do do do do do do do	1 322, 187	9, 436	2429, 167 9, 967	7,725	7, 456	8,969	8, 814	9,053	12,603	15, 480	23, 789	19, 860	19, 721	11, 89
Stocks, commercial, dom., end of mo.do	19, 755	12, 154	10, 743	9,771	9,000	6, 987	7, 224	8, 767	9,028	11,611	17, 548	20, 588	24, 143	22, 69
Grindings, wet processdo Prices, wholesale:		11, 175	10, 922	11, 387	10, 581	11, 513	11, 167	10, 518	9, 189	9, 243	10, 287	10,744	b 10, 773	b 10, 65
No. 3, yellow (Chicago) dol. per bu	$\begin{bmatrix} 1.13 \\ {}^{(a)} \\ 1.05 \end{bmatrix}$	1. 07	1. 08 1. 85	1.09	. 97 1. 15	1.01	1. 03 1. 22 1. 03	1.06 1.23 1.04	1.06 1.23 1.04	(a) (a) 1.03	1, 23 1, 04	(a) (a) 1.02	(a) (a) .97	(a) (a)
Weighted avg., 5 mkts., all gradesdo Production (crop estimate) †thous. of bu Receipts, principal marketsdo	13,076,159	. 79 30, 999	² 3,131,518 41,389	35,929	. 93 37, 303	30, 568	26, 433	22, 507	13,032	11,681	21, 500	18, 891	25, 112	
Stocks, domestic, end of month: Commercial do	1	40,734	43, 407	42, 829	48, 769	42, 326	29, 463	24, 173	9, 663	6, 432	8, 649	7, 452	9, 262	
On farms†do	1,996,100		2,246,592			1,374,748			799, 235			73 359,313		
Price, wholesale, No. 3, white (Chicago) dol. per bu Production (crop estimate) †thous. of bu	. 81	. 50	. 54 21,349,547	. 59	. 60	. 64	. 67	.65	. 69	.71	.71	.77	. 81	.8
Receipts, principal marketsdo Stocks, domestic, end of month:	8, 447	6, 209	6, 783	6, 353	7, 894	8, 568	8, 362	10,002	9, 172	11,098	24, 538	20, 303	16, 514	10, 02
Commercial do do On farms† do do do do do do do do do do do do do	15, 890 709, 170	10, 451	9, 534 r 881, 542	7, 649	7, 608	6, 182 , 504, 869	5, 083	8, 761	7,746 ra235,060	7, 270	13, 100	16, 407 935, 710	18, 652	18, 62
Rice: Price, wholesale, head, clean (New Orleans)				0.00	0.07	0.05	0.05	0.0=	007	007	007	007		
dol. per lb_ Production (crop estimate) †_thous. of bu_ California:	1 70, 025	.067	2 64, 549	. 067	. 067	. 067	.067	. 067	.067	. 067	.067	. 067	. 067	.06
Receipts, domestic, rough bags (100 lb.) Shipments from mills, milled ricedo	563, 343 337, 983	7 541, 892 111, 630	498, 331 383, 414	470, 922 316, 349	541, 602 290, 039	528, 399 326, 014	395, 030 339, 188	431, 401 401, 271	477, 897 309, 872	325, 079 279, 345	236, 238 158, 880	202, 756 167, 186	617, 952 272, 102	664, 38 317, 06
Stocks, rough and cleaned (in terms of cleaned rice), end of mo. bags (100 lb.).		455, 060	395, 029	371, 477	421, 529	416, 408	335, 955	255, 036	248, 106	162, 164		115, 773	241, 643	1
Southern States (La., Tex., Ark., Tenn.): Receipts, rough, at mills							}		100			}		
thous. of bbl. (162 lb.) Shipments from mails, milled rice	i	2,708	2,308	1,365	907	1, 337	220 792	171 649	125 455	18 438		1,605	3, 379	
thous. of pockets (100 lb.). Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month		1, 950	2, 106	1,758	1, 101	1, 554	192	049	400	438	290	1,075	1,838	2,70
Rye: thous. of pockets (100 lb.)	3, 025	2, 792	3, 107	2,827	2, 685	1,964	1, 434	974	661	243		1,023	2, 734	
Price, wholesale, No. 2 (Mpls.) dol. per bu. Production (crop estimate) t. thous. of bu.	1 30, 781	. 59	2 57, 673	.75	. 79	, 83	.81	.87	. 94	1.01		1.01	1.09	
Receipts, principal marketsdo Stocks, commercial, dom., end of modo		1, 577 19, 7 6 1	1,061 19,889	802 19, 924	1, 345 19, 645	2, 943 20, 458	1,818 21,053	3, 909 22, 656	3, 438 23, 309	4, 130 23, 318		1. 419 22, 907	21, 86	

Revised. • No quotation. b For domestic consumption only, excluding grindings for export. ¹ Dec. 1 estimate. ² Revised estimate.
³ 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. 8-25. The indicated grain series above and on p. [8-27 have been revised as follows: All crop estimates beginning 1929; domestic disappearance of wheat and stocks of wheat in country mills and elevators beginning 1934; corn, oat. and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. 8-25 and 8-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. 8-25 and 8-26 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.

No. 2, Red Winter (St. Louis) do	759	9 9 6 6 2 2 9 9 1 147. 147. 144. 147. 147. 144. 147. 147
December December	759	9 9 6 6 2 2 9 9 1 147. 147. 144. 147. 147. 144. 147. 147
GRAIN AND GRAIN PRODUCTS—Con. Wheat: Disappearance, domestictthous. of bu. Prices, wholesale: No. 1, Dark Northern Spring (Minneapolis 1.63 1.20 1.32 1.39 1.41 1.44 1.40 1.42 1.41	43 1. 49 72 1. 76 46 1. 52 44 1. 49 	6 2 9 44 2 4 2 6 6 6 7 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7
Wheat: Disappearance, domestic†thous. of bu 294, 231	43 1. 49 72 1. 76 46 1. 52 44 1. 49 	6 2 9 44 2 4 2 6 6 6 7 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7
Disappearance, domestici	43 1. 49 72 1. 76 46 1. 52 44 1. 49 	6 2 9 44 2 4 2 6 6 6 7 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7
apolis)	72 1.76 1.52 44 1.52 44 1.40 1.40 1.552 48.587 788 350,682 778,541 778	6 2 9 44 2 4 2 6 6 6 7 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7
Production (crop est.), total†_thous, of bu \$88, 298 2974, 176 30, 130, 692 2277, 726	3552 48, 587 780 350, 682 761 178, 541 178,	2 337, 1 147, 0 48, 4 2
Stocks, end of month: Canada (Canadian wheat) do 322, 995 435, 180 447, 960 447, 094 438, 615 420, 863 409, 388 390, 802 387, 497 386, 589 369, 715 71, 108, 441 71, 108, 441 71, 108, 441 71, 108, 441 72, 108, 441 72, 108, 441 73, 108, 441 74, 438, 615 420, 863 409, 388 390, 802 387, 497 386, 589 369, 715 71, 108,	780 350, 682 761 178, 541 178, 541 178, 541 178, 644 188, 690 42 6, 44 40 6, 52 10, 737 10, 737 11, 737	2 337, 1 147, 0 48, 4 2
Country mills and elevators 7 do 143, 986 7228, 129 714, 433 102, 116 210, 1 Merchant mills do 119, 157 139, 385 123, 455 104, 378 102, 116 210, 1	102 265 310 565 48, 690 42 6, 44 40 6, 52 10, 737 71.1	0 48
Wheat flour: Grindings of wheat	42 6. 44 40 6. 52 053 10, 737 9. 3 71. 1	4 2
Standard natents (Mnls) 8 dol ner bbl 6.55 6.09 6.18 6.33 6.35 6.38 6.44 6.45 6.43 6.42 6.36 6.	40 6. 52 053 10, 737 9. 3 71. 1	2
Winter, straights (Kansas City) §do 6.49 5.60 5.60 6.12 6.16 6.20 6.11 6.07 5.93 6.02 6.00 6. Production (Census):	9.3 71.1	
	MO	1 177
LIVESTOCK	10	
Cattle and calves: Receipts, principal markets thous, of animals 1, 972 2, 535 1, 845 1, 613 1, 541 1, 811 1, 661 1, 597 1, 433 1, 616 2, 178 2, 6	316 3,005	5 2
Shipments, feeder, to 8 corn belt States† thous. of animals. 162 391 223 104 85 138 142 99 81 64 160 40 16	400 546	6
Beef steers (Chicago)dol. per 100 lb 14. 87	81 11.36	6 10
thous. of animals 4, 603 3, 310 4, 225 3, 431 2, 815 3, 027 2, 844 3, 321 3, 675 3, 467 3, 016 2, 3 Wholesale, average, all grades (Chicago)	841 3, 278	
Hog-corn ratio † dol. per 100 lb 13. 35 13. 96 14. 01 14. 78 15. 35 15. 59 15. 13 14. 44 13. 85 13. 56 13. 97 14.	. 68 14. 63 2. 9 13. 1	
Sheep and lambs: Receipts, principal markets thous, of animals 2, 313 2, 780 2, 379 1, 939 1, 671 1, 738 1, 603 2, 074 1, 784 2, 446 3, 399 4, 3	248 4, 022	
Shipments, feeder, to 8 corn belt Statest	927 979	9
Lambs, average (Chicago) dol. per 100 lb. Lambs, feeder, good and choice (Omaha) Lambs, feeder, good and choice (Omaha) 11. 65 12.35 13. 12 13. 59 14. 26 14. 91 14. 42 14. 07 (a) (b) 13. 47 12.	. 96 13. 75 . 67 11. 81	
MEATS		
		$\begin{bmatrix} 0 & 2 \\ 1 & 7 \end{bmatrix}$
Miscellaneous meatsdo137		-
(Chicago)dol. per lb200	300 134, 694	9 675 4 7186
Consumption, apparentdo 72, 380 76, 839 58, 877 52, 424 56, 571 59, 279 65, 380 61, 439 74, 707 83, 480 87, 870 87,	228 104, 485	5 94
Pork (including lard): Consumption, apparent. do	771 744, 242 251 891, 077	
Fresh loins, 8-10 lb. average		6 5 954
Lard: Consumption, apparent	976 104, 203	3 182
		6 9 210

*Revised:

* No quotation.

* Dec. 1 estimate.

* Revised estimate.

* Revised estimate.

* Revised point 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.

The vised series. For revisions in the indicated grain series see note marked "1" 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.

5-26			VE I	Or C	URRE	 	OSIN	COC				1	eoruar	y 1944
Monthly statistics through December 1941, together with explanatory notes	1943	19	42						1943					-
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber
	I	FOODS	TUFF	SAN	D TO	BACCO	O—Cor	ntinued	<u> </u>					
POULTRY AND EGGS														
Poultry: Price, wholesale, live fowls (Chicago)		0.000												
dol. per lb	0. 241 64, 223 225, 843	0. 209 78, 661 193, 263	0. 234 71, 137 187, 943	0. 245 28, 484 142, 002	0. 245 19, 009 101, 741	0. 245 14, 2 90 58, 079	0. 246 9, 452 32, 513	0. 250 9, 439 20, 963	0. 250 14, 742 25, 379	0. 250 24, 213 38, 851	0. 250 29, 691 55, 315	0. 243 42, 562 86, 279	0. 229 53, 155 140, 230	0. 225 71, 117 197, 880
Price, wholesale, fresh firsts (Chicago) t dol. per doz	. 400	. 390 2, 596	.390 r3,038	. 384 3, 769	. 355	. 374	. 372	. 379	. 386	. 382	. 399 3, 863	. 417	, 424	. 428 2. 707
Production millions. Stocks, cold storage, end of month: Shell thous, of cases. Frozen thous of lb.	3, 232 667 101, 701	1, 170 126, 321	273 82, 948	3, 769 214 59, 781	4, 577 974 56, 508	6, 462 3, 236 99, 180	6, 732 6, 227 172, 279	6, 506 8, 266 251, 526	5, 356 8, 966 323, 194	4, 532 8, 578 351, 169	7, 529 343, 601	3, 304 6, 018 306, 189	2, 957 3, 994 242, 264	7 1, 780 7 172, 387
TROPICAL PRODUCTS Coffee:														
Clearances from Brazil, total thous, of bags. To United Statesdo Price, wholesale, Santos, No. 4 (N. Y.)	968 760	510 384	506 378	414 248	732 682	591 471	615 515	144 137	1, 114 860	1, 475 1, 070	1, 193 985	1, 225 1, 018	278 141	693 569
dol. per lb_ Visible supply, United States_thous. of bags Sugar, raw: Cuban stocks, end of month§		.134 361	. 134 703	. 134 247	.134 554	.134 383	.134 530	. 134 646	. 134 627	. 134 818	1,550	. 134 1, 374	1,530	. 134 1, 450
thous. of Spanish tons. United States: Meltings, 8 ports Ing tons	836 335, 721	1,748 217,200	71,559 217,409	1, 324 248, 233	1, 261 256, 731	2, 154 308, 657	3, 070 298, 342	3, 294 274, 003	3, 069 356, 650	2, 660 388, 262	2, 310 369, 566	1,997 370,674	1, 536 383, 463	1,076 382,354
Meltings, 8 ports long tons. Price, wholesale, 96° centrifugal (N. Y.) dol. per lb.	1 037 1	. 037	.037	. 037	. 037	. 037	. 037	.037	. 037	. 037	. 037	.037	, 037	. 037
Stocks at refineries, end of most long tons. Sugar, refined, granulated: Price, retail (N. Y.)dol. per lb. Price, wholesale (N. Y.)do	. 066	123, 604 . 068	.068	226, 557	.068	.068 .055	182, 290 .068	221, 488	.066	. 065	261, 352	.065	. 066	253, 818 . 066 . 055
MISCELLANEOUS FOOD PRODUCTS	. 055	. 055	.055	. 055	.055	.035	. 055	. 055	. 055	. 055	. 055	. 055	. 055	, 055
Candy, sales by manufacturers, thous, of dol Fish: Landings, fresh fish, principal ports	38, 664	32, 099	32, 741	28, 212	29, 676	33, 831	32, 139	26, 997	24, 837	23, 098	27, 025	34,862	37, 651	r 37, 538
thous, of lb. Stocks, cold storage, end of month do Gelatin, edible (7 companies): Production	12, 055 98, 888	728, 533 114, 198 2, 217	7 13, 562 105, 343 2, 014	15, 733 74, 949 1, 913	17, 532 52, 902 2, 078	25, 906 29, 782 1, 961	30, 434 21, 371	34, 133 34, 755 2, 150	56, 092 59, 162	46, 548 75, 438	48, 078 93, 121	45, 091 98, 225 (1)	32, 885 7 99, 486	28, 201 7 98, 260
Shipmentsdo Stocksdo	(1)	2, 339 2, 544	2, 014 2, 054 2, 504	1, 927 2, 490	2, 147 2, 421	1, 863 2, 519	2, 046 2, 214 2, 352	2, 130 2, 071 2, 431	(1) (1) (1)	(1)	(1)	(1)	(1) (1)	(1)
TOBACCO Leaf: Production (grap estimate) mil of the	2.1.402		3 1, 409											
Production (crop estimate) mil. of lb. Stocks, dealers and manufacturers, total, end of quarter mil. of lb. Domestie:			3, 434			3, 329			2, 952			2,888		
Cigar leaf			337 242 2,752			389 294 2, 553			377 269 2, 220			337 245 2, 222		
Miscellaneous domesticdo Foreign grown: Cigar leafdo Cigarette tobaccodo	1	1	i			3 22 68			26 58			2 25 56		
Manufactured products: Consumption (tax-paid withdrawals): Small eigarettes millions Large eigars thousands. Mfd. tobacco and snuff thous, of lb		20, 447	19,716	20,370	17, 678	20,612	19, 943	18, 476	20,894	22,878	23, 682	22,573	23, 508	24, 324
Large eigars	403, 858 25, 829	474, 348 25, 882	685,002 24,081	436, 744 25, 297	410, 599 22, 691	427, 836 26, 856	451, 899 25, 135	441, 372 23, 906	449, 641 23, 246	427, 231 23, 966	425, 363 25, 821	424, 896 25, 796	432, 860 28, 305	28, 791
dol. per 1,000. Production, manufactured tobacco:		6,006	6,006	6,006	6,006	6.006	6.006	6.006	6.006	6,006	6.006	6.006	6, 006 29, 349	
Total thous of lb Fine-cut chewing do Plug do		4.686	25,636 429 4,061	26, 273 413 4, 684	24,857 356 4,608	29, 266 399 5, 368	26,856 348 4,878	25, 147 319 4, 704	25,467 422 4,589	25, 979 345 5, 059	27, 752 373 5, 433	29, 403 370 5, 300	434 4, 911	
Scrap, chewing do Smoking do Snuff do Twist do	-	4, 033 15, 247	3, 795 13, 046 3, 783 522	3, 676 13, 317 3, 681 503	3, 907 11, 663 3, 824 500	4, 150 14, 447 4, 344 559	4, 151 13, 145 3, 752 583	3, 927 12, 434 3, 212	4, 405 12, 153 3, 371 527	4, 279 12, 386 3, 403 506	4, 615 13, 357 3, 449 525	4, 519 15, 186 3, 512 516	4, 631 15, 410 3, 447 515	
. , , , , , , , , , , , , , , , , , , ,		1 022			ļ	PROD		-	021	1 000	1 020	010	1	
HIDES AND SKINS		1	T			Ī					1	1		
Livestock slaughter (Federally inspected): Calvesthous, of animals.			476	340	331	410	365		327	335	434	532		625
Cattle do. Hogs do. Sheep and lambs do. Prices, wholesale (Chicago):	7, 567	1,018 5,023 2,126	6, 778	928 5, 431 1, 724	4.335	923 4, 661 1, 495	796 4,463 1,458	5, 357	708 5, 650 1, 594	845 5, 427 1, 988	988 4, 464 2, 269	4, 174	4, 930	6,972
Hides, packers', heavy, native steers dol. per lb. Caliskins, packers', 8 to 15 lbdo	. 155								. 155 . 218					
LEATHER Production:													}	
Calf and kip	1,908 3,214	2,460	2,647 3,169	2, 451 3, 017	2, 436 2, 984	2,416 3,597	2, 401 3, 383	2, 244 2, 983	3, 212	1,941 2,935	1, 973 2, 971	1,869 3,157	1,803 3,304	1,881 r 3,096
Revised. ¹ Temporarily discontinued ‡Data compiled by the Department of L	. Dec	. 1 estima a trade io	te. 3 R	evised es e been su	timate. bstituted.	¶Prior to	January 1	1943, data Iay 1943 S	are as of t	he 15th of the Depa	the mont	h. f Agricult	ure's serie	s formerly

Revised. ¹ Temporarily discontinued. ⁴ Dec. 1 estimate. ³ Revised estimate. ⁴ Prior to January 1943, data are as of the 15th of the month. ⁵ Prior to January 1945, data are as of the 15th of the month. ⁶ Revised estimate. ⁶ Prior to January 1945 Survey, for 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. ⁶ State through June 1942 are available in the 1942 Supplement and on p. 8-26 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, 1943; April, 2,604; May, 2,736; June, 2,563; July, 2,314. Meltings, 8 ports, 1941—December, 331,357; 1942—January, 300,444; March, 271,526; July, 248,487. Stocks at refineries, 1941—December, 336,541; 1942—July, 125,721.

Monthly statistics through December 1941, together with explanatory notes	1943	19	42		-				1943	•				
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber
		LEAT	HER	AND	PROD	UCTS-	-Cont	inued		<u> </u>		<u> </u>		
LEATHER—Continued														
Prices, wholesale: Sole, oak, bends (Boston)†dol. per lb Chrome, calf, B grade, black, composite dol. per sq. ft	0. 440	0. 440 . 529	0. 440 . 529	0.440	0. 440	0. 440 . 529	0. 440 . 529	0. 440 . 529	0.440	0. 440	0.440	0. 440 . 529	(1) (1)	(1)
Stocks of cattle hides and leather, end of month:														``
Total thous, of equiv. hides. Leather, in process and finished do Hides, raw do	10, 790 6, 749 4, 041	12, 429 8, 652 3, 777	12, 225 8, 591 3, 634	11, 964 8, 420 3, 544	11, 827 8, 174 3, 653	11, 590 7, 986 3, 604	11, 197 7, 717 3, 480	11, 087 7, 522 3, 565	10, 714 7, 255 3, 459	10, 265 6, 943 3, 322	9, 985 6, 689 3, 296	9, 827 6, 494 3, 333	10, 159 6, 501 3, 658	7 10, 556 7 6, 605 7 3, 951
LEATHER MANUFACTURES													Į	
Boots, shoes, and slippers: Prices, wholesale, factory: Men's black calf blucherdol. per pair. Men's black calf oxford, corded tipdo Women's plain, black, kid blucher† do Production. boots, shoes, and slippers:	1	6. 75 4. 60 3. 50	6, 75 4, 60 3, 50	6. 75 4. 60 3. 50	6. 75 4. 60 3. 50	6. 75 4. 60 3. 50	6. 75 4. 60 3. 50	6. 75 4. 60 3. 50	6. 75 4. 60 3. 50	6. 75 4. 60 3. 50	6. 75 4. 60 3. 50	6. 75 4. 60 3. 50	6. 75 4. 60 3. 50	6. 75 4. 60 3. 50
Total		35, 247 415 305 901 28, 974 3, 424	38, 501 453 317 1, 003 32, 351 3, 831	37, 504 341 899 801 31, 992 3, 913	37, 797 327 1, 188 700 31, 777 4, 002	41, 945 367 1, 380 738 34, 811 4, 090	40, 657 322 1, 624 871 33, 503 4, 278	36, 313 248 1, 661 611 29, 394 3, 995	39, 614 157 2, 807 655 31, 372 4, 138	37, 445 127 3, 122 568 29, 304 3, 207	39, 682 191 3, 082 676 30, 627 3, 557	37, 924 169 3, 061 627 29, 156 3, 627	7 38, 042 175 7 3, 131 674 7 28, 769 7 3, 544	36, 122 180 3, 407 713 26, 334 3, 368
Civilian shoes: Boys' and youths'do Infants'do Misses' and children'sdo Men's			1, 323 2, 101 3, 236 7, 814 14, 047	1, 630 2, 095 2, 773 7, 086 14, 496	1, 481 2, 019 2, 797 7, 235 14, 244	1, 486 2, 283 2, 966 7, 775 16, 211	1, 578 2, 129 3, 061 7, 819 14, 638	1, 468 2, 019 2, 525 6, 899 12, 487	1, 684 2, 132 2, 710 7, 155 13, 553	1, 792 2, 102 2, 648 6, 816 12, 738	1, 782 2, 135 2, 889 7, 082 13, 182	1, 893 2, 128 2, 554 6, 682 12, 271	1, 801 r 2, 184 2, 479 r 6, 574 r 12, 188	1, 572 2, 090 2, 307 5, 918 11, 079
Women's do Slippers and moccasins for housewear thous. of pairs All other footwear do do		3, 989 664	3, 682 695	2, 749 722	3, 053 751	3, 578 1, 071	3, 795 542	3, 993 405	4, 069 554	3, 807 516	4, 513 593	4, 447 463	7 4, 888 7 404	4, 958 529
		LU	MBE	R ANI	O MA	NUFA	CTUR	ES	<u>'</u>	,	<u>'-</u>		1	
LUMBER-ALL TYPES														
National Lumber Manufacturers Assn.: † Production, total mil. bd. ft. Hardwoods do Softwoods do Shipments, total do Hardwoods do Softwoods do Stocks, gross, end of month, total do Hardwoods do Softwoods do		2, 715 526 2, 189 2, 877 626 2, 251 5, 068 1, 601 3, 467	2, 385 481 1, 904 2, 651 545 2, 106 4, 764 1, 565 3, 199	2, 156 430 1, 726 2, 524 584 1, 940 4, 447 1, 455 2, 992	2, 290 442 1, 848 2, 574 539 2, 035 4, 197 1, 386 2, 811	2, 643 507 2, 136 2, 840 583 2, 257 4, 024 1, 329 2, 695	2, 754 479 2, 275 3, 031 606 2, 425 3, 778 1, 221 2, 557	2, 898 483 2, 415 3, 022 562 2, 460 3, 649 1, 154 2, 495	2, 866 507 2, 359 2, 975 565 2, 410 3, 615 1, 106 2, 509	2, 883 516 2, 367 2, 848 541 2, 307 3, 686 1, 095 2, 591	2, 978 558 2, 420 2, 962 552 2, 410 3, 704 1, 102 2, 602	2, 904 592 2, 312 2, 888 549 2, 339 3, 718 1, 134 2, 584	2, 749 535 2, 214 2, 791 482 2, 309 7 3, 681 1, 176 7 2, 505	2, 669 507 2, 162 2, 660 521 2, 139 3, 674 1, 162 2, 512
## FLOORING Maple, beech, and birch: Orders, new		5, 850 5, 500 6, 250 6, 300 11, 275	6, 600 6, 150 5, 050 5, 750 10, 650	6, 900 6, 550 5, 500 6, 300 9, 800	5, 850 7, 400 4, 500 5, 050 9, 450 29, 612	5, 850 7, 000 4, 675 5, 900 8, 350 32, 295	6, 575 8, 000 4, 150 5, 575 6, 750 31, 584	4, 850 7, 500 3, 700 5, 150 5, 500 24, 572	4, 400 7, 500 3, 600 4, 500 4, 500	3, 300 7, 450 3, 550 3, 600 4, 650	3, 850 7, 550 3, 100 3, 550 4, 150	4, 000 7, 575 2, 725 3, 975 2, 900	4, 025 8, 000 2, 925 3, 600 2, 225 12, 844	3, 250 8, 400 2, 675 2, 850 2, 025 19, 182
Production do Shipments do Stocks, end of month do Stocks,	15 466	19, 476 18, 400 18, 251 63, 563	20, 053 18, 007 17, 064 64, 506	20, 824 15, 948 15, 026 65, 428	27, 626 15, 535 19, 810 51, 153	33, 637 17, 806 26, 284 42, 675	37, 373 17, 104 27, 848 32, 931	34, 708 15, 994 25, 437 23, 065	31, 699 15, 758 22, 144 16, 679	25, 900 15, 711 19, 770 11, 352	23, 600 15, 108 18, 085 8, 375	24, 510 14, 034 13, 586 8, 823	22, 546 14, 986 14, 808 9, 001	25, 346 15, 035 16, 382 7, 654
SOFTWOODS Douglas fir: Prices, wholesale: Dimension, No. 1, common, 2 x 4—16 dol. per M bd. ft	33, 443	32, 340	32, 340	32, 340	32, 340	32, 340	32, 340	32, 340	32. 340	32, 340	32, 340	32, 340	32. 340	32. 340
Flooring, B and better, F. G., 1 x 4, R. L. dol. per M bd. ft	44. 100	44. 100	44. 100	44. 100	44. 100	44. 100	44. 100	44. 100	44. 100	44. 100	44, 100	44. 100	44. 100	44, 100
Southern pine: Orders, new†mil. bd. ft_Orders, unfilled, end of month†do Prices, wholesale: Boards, No. 2 common, 1 x 8		764 778	796 768	916 830	830 805	948 843	915 834	882 813	816 783	816 792	843 795	836 795	910 842	859 919
dol. per M bd. ft_ Flooring, B and better, F. G., 1 x 4.do_ Production†	37, 000 55, 000	30, 000 55, 000 873 866 747	30. 000 55. 000 841 806 782	30. 000 55. 000 807 854 735	32, 000 55, 000 834 855 714	32. 000 55. 000 897 910 701	32. 000 55. 000 908 924 685	33. 000 55. 000 833 903 615	33. 000 55. 000 799 846 568	33. 000 55. 000 826 807 587	37. 000 55. 000 838 840 585	37, 000 55, 000 796 836 545	37, 000 55, 000 814 863 496	37. 000 55. 000 817 782 531
Orders, new do do do do do do do do do do do do do		474 566	439 539	370 512	397 542	460 565	517 585	513 565	577 577	574 591	540 561	459 488	495 469	412 433
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8dol. per M bd. ft. Production†mil. bd. ft. Shipments†do. Stocks, end of month†do.		31. 38 439 493 1, 389	31.83 348 473 1,192	31. 54 244 374 1, 062	31. 36 246 367 941	31. 47 351 438 853	31. 59 424 500 777	32. 08 585 533 829	33. 36 645 565 909	34. 52 635 561 983	34. 59 616 590 1,009	34.50 578 532 1,055	34. 62 524 514 1, 065	34. 67 475 448 1, 092
West coast woods: Orders, new† do. Orders, unfilled, end of month do. Production† do. Shipments† do. Stocks, end of month do.		683 1, 106 673 661 644	589 1,057 526 613 557	553 1,063 480 521 522	582 1, 055 574 601 501	652 1, 018 665 667 502	785 1, 056 732 738 504	768 1, 105 743 734 500	749 1, 111 671 730 505	696 1, 103 681 699 504	715 1, 117 738 741 503	743 1, 127 722 720 511	711 1, 097 688 717 497	662 1, 041 703 700 483

r Revised.

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 in footnote marked "t" on p. 8-28 of that issue. Revised 1937-39 figures for total lumber stocks, hardwood stocks and softwood stocks, and revisions for 1941 and, in some instances, earlier years for the other indicated lumber series are on pp. 27 and 28 of the March 1943 Survey. Total stocks and hardwood and softwood stocks were further revised beginning January 1940 on the basis of data collected by the Bureau of the Census and all series have been revised beginning January 1942 to the 1942 Census included many mills in the Eastern States not previously canvassed; this affects the comparability of the statistics for 1942-43 with those for earlier years for Southern pine and for total lumber, total softwoods, and total hardwoods.

Monthly statistics through December 1941, together with explanatory notes	1943	19												
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber
	LU	JMBE	R ANI	O MA	NUFA	CTUR	ES—C	ontinu	ed		······································	<u>.</u>		
SOFTWOODS-Continued														
Redwood, California: Orders, new	62, 706 152, 289 32, 674 32, 303 74, 941	44, 868 91, 542 35, 399 40, 979 163, 457	38, 864 85, 128 33, 571 38, 830 158, 153	42, 188 88, 984 31, 946 35, 030 155, 145	46, 176 96, 319 31, 198 41, 734 144, 593	67, 666 110, 895 37, 343 51, 659 128, 152	34, 608 93, 040 37, 420 48, 346 115, 857	47, 407 90, 949 35, 551 47, 856 101, 246	73, 863 118, 148 38, 489 42, 624 94, 881	59, 415 137, 297 33, 853 39, 641 86, 487	30, 731 126, 551 38, 528 40, 212 82, 315	34, 150 121, 865 37, 013 35, 898 81, 578	41,002 126,186 37,038 43,295 71,772	37, 415 123, 899 38, 884 40, 054 68, 515
FURNITURE All districts: Plant operationsper cent of normal	76.0	73.0	67. 0	66. 0	67. 0	69. 0	69. 0	66. 0	65.0	64.0	64.0	64. 0	65. 0	64.0
Grand Rapids district: Orders: Canceledpercent of new orders Newno. of days' production. Unfilled, end of monthdo Plant operationspercent of normal Shipmentsno. of days' production	6. 0 20 70 66. 0 18	8. 0 24 54 69. 0 26	7.0 22 46 73.0 25	2. 0 56 85 71. 0 21	5. 0 25 89 72. 0 21	6. 0 23 91 74. 0 22	5. 0 23 100 74. 0 19	4. 0 20 108 65. 0	6. 0 21 108 66. 0 21	8. 0 17 104 65. 0 20	9. 0 15 90 55. 0 21	17. 0 12 79 55. 0 20	$\begin{array}{c} 8.0 \\ 11 \\ 72 \\ 50.0 \\ 17 \end{array}$	14.0 15 69 54.0 17
	<u>'</u>	M	ETALS	S AND	MAN	NUFAC	CTURI	ES				·		
IRON AND STEEL														
Iron and Steel Scrap	********	4, 930 2, 796 2, 134 6, 078 1, 544 4, 534	5, 037 2, 779 2, 258 6, 274 1, 600 4, 674	5, 031 2, 856 2, 175 6, 233 1, 653 4, 580	4, 680 2, 600 2, 080 6, 209 1, 699 4, 510	5, 361 3, 007 2, 354 6, 179 1, 688 4, 491	5, 199 2, 938 2, 261 6, 253 1, 682 4, 571	5, 289 2, 990 2, 299 6, 279 1, 670 4, 609	5, 032 2, 855 2, 177 6, 365 1, 715 4, 650	5, 119 2, 919 2, 200 6, 351 1, 727 4, 624	5, 248 3, 036 2, 212 6, 282 1, 726 4, 556	5, 215 3, 000 2, 215 6, 131 1, 732 4, 399	5, 409 3, 112 2, 297 5, 941 1, 655 4, 286	5, 131 2, 884 2, 247 5, 882 1, 674 4, 208
Iron Ore														
Lake Superior district: Consumption by furnaces_thous, long tons. Shipments from upper lake portsdo Stocks, end of month, totaldo At furnacesdo On Lake Erie docksdo	7, 509 750 43, 428 37, 219 6, 209	7, 456 7, 582 53, 703 46, 552 7, 151	7, 759 636 47, 424 40, 603 6, 821	7, 765 0 39, 742 33, 815 5, 927	7, 104 0 32, 743 27, 642 5, 101	7,723 0 25,088 21,150 3,938	7, 186 1, 955 18, 497 15, 682 2, 815	7, 374 10, 975 21, 297 18, 520 2, 777	6, 940 11, 864 26, 098 23, 273 2, 825	7, 156 13, 589 32, 389 28, 650 3, 739	7, 617 13, 977 38, 572 33, 816 4, 756	7, 493 12, 743 43, 840 37, 859 5, 981	7,751 11,613 48,614 41,880 6,734	7, 409 6, 941 49, 371 42, 977 6, 394
Pig Iron and Iron Manufactures														
Castings, malleable: Orders, new, netshort tons. Productiondo Shipmentsdo Pig iron:		74, 080 59, 287 58, 484	93, 824 66, 177 63, 703	73, 524 63, 572 59, 557	87, 728 66, 401 67, 895	85, 744 78, 143 76, 526	74, 244 72, 559 70, 744	77, 768 69, 959 69, 146	78, 289 69, 111 70, 584	91, 653 66, 011 67, 954	108, 505 67, 615 68, 485	99, 911 74, 874 71, 869	101, 510 74, 254 72, 209	93, 159 71, 911 72, 759
Consumption*thous. of short tons. Prices, wholesale: Basic (valley furnace)dol. per long ton. Compositedo. Foundry, No. 2, Neville Island*do. Production*thous. of short tons. Stocks (consumers' and suppliers'), end of	23, 50 24, 17 24, 00 5, 213	4, 883 23. 50 24. 20 24. 00 5, 084	5, 001 23, 50 24, 23 24, 00 5, 201	5, 057 23, 50 24, 23 24, 00 5, 194	4, 661 23, 50 24, 23 24, 00 4, 766	5, 219 23, 50 24, 23 24, 00 5, 314	4, 954 23, 50 24, 23 24, 00 5, 035	5, 052 23, 50 24, 20 24, 00 5, 178	4,748 23.50 24.17 24.00 4,836	5, 010 23, 50 24, 17 24, 00 5, 023	5, 174 23. 50 24. 17 24. 00 5, 316	5, 120 23, 50 24, 17 24, 00 5, 226	5, 271 23, 50 24, 17 24, 00 5, 324	5, 001 23, 50 24, 17 24, 00 5, 096
month* thous, of short tons. Boilers, range, galvanized: Orders, new, net		1, 334 40, 130 45, 737 37, 353	1, 425 33, 700 36, 474 42, 913	1, 458 55, 239 56, 687 41, 266	1, 534 58, 646 66, 704 47, 919	1, 512 68, 051 75, 763 60, 177	1, 486 76, 198 94, 318 58, 841	1, 487 64, 274 92, 137 70, 845	1, 539 89, 821 99, 679 83, 596	1, 505 70, 308 99, 910 65, 649	1, 527 86, 804 97, 047 93, 056	1,551 95,072 97,915 93,657	1,504 103,318 104,945 95,217	1, 492 88, 659 105, 779 88, 841
Shipments do Stocks, end of month do		36, 990 6, 765	42, 963 6, 715	40, 926 7, 259	48, 629 6, 549	58, 992 7, 734	57, 643 8, 832	66, 455 13, 222	82, 279 14, 539	70, 077 10, 111	89, 667 13, 500	94, 204 12, 953	96, 288 11, 882	87, 825 12, 898
Steel, Crude and Semimanufactured Castings, steel, commercial: Orders, new, total, net		173, 285 9, 385 140, 399 11, 133	172, 263 15, 446 143, 860 10, 785	213, 130 23, 020 154, 736 11, 440	191, 217 17, 658 151, 530 12, 832	202, 731 34, 064 176, 470 17, 777	165, 792 20, 461 161, 403 17, 467	192, 531 19, 951 163, 812 21, 424	171, 774 18, 370 163, 934 22, 108	187, 281 15, 637 158, 783 19, 761	200, 634 39, 637 158, 832 20, 883	214, 086 66, 146 157, 818 24, 564	211, 341 28, 876 163, 888 27, 015	209, 276 33, 901 158, 690 25, 780
Production thous, of short tons. Percent of capacity § Prices, wholesale:	7, 266 94	7, 180 98	7, 305 97	7, 424 97	6, 824 99	7, 673 100	7, 375 99	7, 551 98	7, 041 95	7, 416 96	7, 592 98	7, 519 101	7,819 101	r7, 374 r 99
Composite, finished steeldol. per lb_ Steel billets, rerolling (Pittsburgh) dol. per long ton	34.00	. 0265 34 . 00	. 0265 34. 00	. 0265 34. 00	. 0265 34. 00	. 0265 34. 00	. 0265 34. 00	. 0265 34. 00	. 0265 34. 00	34.00	. 0265 34. 00	. 0265 34. 00	. 0265 34. 00	. 0265 34. 00
Structural steel (Pittsburgh)dol. per lb. Steel scrap (Chicago)dol. per long ton U. S. Steel Corporation, shipments of finished steel productsthous. of short tons.	.0210 18.75 1,720	. 0210 18. 75 1, 666	. 0210 18. 75 1, 850	.0210 18.75 1,686	. 0210 18. 75 1, 692	. 0210 18. 75 1, 772	. 0210 18. 75 1, 631	. 0210 18. 75 1, 707	. 0210 18. 75 1, 553	. 0210 18. 75 1, 661	. 0210 18. 75 1, 704	. 0210 18. 75 1, 665	. 0210 18. 75 1, 795	.0210 18.75 1,661
Steel, Manufactured Products Barrels and drums, steel, heavy types:			_					_				ļ 		
Orders, unfilled, end of month thousands. Production do Shipments do Stocks, end of month do Boilers, steel, new orders: Output Description:		1, 671 1, 388 1, 386 49	2, 696 1, 426 1, 419 56	3,607 1,344 1,354 48	4, 254 1, 639 1, 660 45	4, 286 2, 069 2, 049 - 65	4, 890 2, 222 2, 201 89	5, 947 2,373 2, 371 88	7, 611 2, 388 2, 413 63	9, 004 2, 427 2, 422 67	13, 711 2, 582 2, 583 65	14, 556 2, 584 2, 578 69	14, 876 2, 584 2, 586 65	12, 946 2, 519 2, 522 54
Area thous of sq. ft. Quantity number	1,360	r 1, 554 r 786	, 2, 487 , 876	r 2, 384 r 879	r 581 r 722	7 1, 050 7 881	r 547 r 373	5, 681 r 1, 334	r 5, 042 r 1, 445	r 2, 226 r 894		742 834	7 858 977	7 813 7 729

r Revised. Data for 1942 and 1943 revised because of cancellations. Revisions prior to November 1942 are minor; they are available on request. SBeginning July 1943, percent of capacity is calculated on annual capacity as of July 1, 1943, of 90,877,410 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; earlier 1943 data are based on capacity as of Jun 1, 1943 (90,288,860 tons) and 1942 data on capacity as of July 1, 1942, of 1945,220 tons).

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

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the	1943	194	12						1943					
data, may be found in the 1942 Supplement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber	Novem- ber
	M	ETAL	S ANI) MAI	NUFA	CTUR	ESC	ontinu	ed					
IRON AND STEEL—Continued														
Steel, Manufactured Products—Con.			ĺ											
Porcelain enameled products, shipments; thous. of dol Spring washers, shipmentsdo		2, 652 336	2, 489 353	2, 460 334	2, 324 300	2, 603 357	2, 605 348	2, 472 326	2, 377 345	2, 416 327	2, 637 345	2, 548 317	2, 547 349	2, 853 362
Steel products, production for sale: •	5 211	4, 716	4,917	5, 054	4, 781	5, 516	5, 132	5, 156	5, 062	5, 069	5,088	5, 250	5, 334	5, 316
Merchant bars do Pipe and tube do Plates do Rails do	532 460	481 410	493 412	525 437	457 449	580 510	523 512	501 498	489 488	514 484	510 505	514 508	526 513	546
Platesdo Railsdo	1, 143 212	964 175	1, 016 169	1,095 180	1,020 165	1, 127 172	1,068 155	1,066 154	1,002 162	1,048 172	1,032 173	1,072 201	1, 113 192	1, 107
Strip:	762	679	735	717	704	790	701	666	676	684	655	682	732	77
Cold rolled do Hot rolled do Structural shapes, heavy do	85 115	77 99	83 115	91 111	83 108	100 124	98 114	97 111	99 107	100 103	100 111	110 113	$\frac{97}{122}$	99
Tin plate do Wire and wire products do	128	396 101	355 127	345 157	303 152	327 185	312 169	320 203	280 220	298 209	324 205	321 190	345 151	336 136
NONFERROUS METALS	360	327	356	345	345	397	357	359	364	361	355	388	377	380
Metals														
Prices, wholesale: Aluminum, scrap, castings (N. Y.)	ļ						Í					:		
dol nor lb	. 0518	. 0812 . 1178	. 0812 . 1178	. 0812 . 1178	. 0812 . 1178	. 0812 . 1178	. 0812 . 1178	.0812	. 0738 . 1178	.0725	.0623	.0575	. 0575 . 1178	. 0575
Copper, electrolytic (N. Y.) do. Lead, refined, pig, desilverized (N. Y.). do. Tin, Straits (N. Y.) do. Zinc, prime, western (St. Louis) do.	. 0650	. 0650	. 0650 . 5200	. 0650	.0650 .5200	.0650	. 0650 . 5200	. 0650	. 9650 . 5200	.0650	.0650	. 0650	. 0650	. 0650 . 5200
	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825
Miscellaneous Products Bearing metal (white-base antifriction), con-					,]		
sumption and shipments, total (59 manufacturers) thous. of lb	4, 947	3, 176	3, 605	• 3, 453	3, 687	4, 175	4, 351	4, 315	4, 184	4, 097	4, 259	4, 563	4,663	4,814
Consumption and shipments, 37 mfrs.: Consumed in own plants thous of the	771	596	528	641	513	544	632	655	601	496	827	813	615	736
Shipments dodo	2, 790 , 195	1, 623 . 195	1, 970 . 195	1, 526 . 195	2, 013 . 195	2, 262 . 195	1, 961 . 195	2, 058 . 195	2, 037 . 195	2, 180 . 195	1, 982 . 195	2, 084 . 195	2, 412 . 195	2, 303 . 195
MACHINERY AND APPARATUS	1													
Blowers and fans, new ordersthous. of dol Electric overhead cranes: §			10, 685			9, 672			10, 649			14, 974	1 040	1.00
Orders, new do Orders, unfilled, end of month do		1, 228 28, 477	551 25, 705	1, 581 24, 666	502 21, 867	1, 128 19, 907	1, 005 17, 134	333 14, 654	1, 024 13, 133	706 11, 3 36	149 8, 505	595 7, 336	1, 042 6, 391	1, 162 6, 293
Shipmentsdo Foundry equipment:		2, 989	3, 180	2, 518	3, 270	3, 326	2, 612	2, 713	2, 545	2, 504	2,888	1,817	1, 860 436, 6	1, 245 388, 0
New orders, net total 1937-39=100. New equipment do	442. 8 396. 5	338. 8 286. 1	382, 5 319, 8	429. 8 394. 9	399. 5 348. 1	562. 7 538. 6	362. 7 297. 7	348. 9 274. 3	413. 6 355. 6	379. 4 320. 9	390. 4 341. 0	346. 6 268. 7	375. 7 650. 9	328. 0 600, 3
Repairs do Fuel equipment and heating apparatus:	605. 4	497.7	571.3	534. 9	554. 4	635. 2	558.7	573. 7	609. 2	577.0	556, 9	621. 0	000.0	000.0
Oil burners: Orders, new, netnumber_		7, 945 21, 138	7, 910	9, 617	7, 285 24, 160	6, 347	7, 125 24, 351	3, 857 22, 111	6, 787 22, 477	5, 561 20, 628	4, 432 20, 546	3, 347 19, 705	3, 933 19, 532	4, 706 14, 906
Orders, unfilled, end of monthdo Shipmentsdodo. Stocks, end of monthdo		7, 606 37, 149	20, 713 8, 335 36, 513	22, 827 7, 503 36, 661	5, 952 41, 221	23, 146 7, 361 35, 429	5, 920 34, 985	6, 097 45, 745	6, 421 35, 406	4, 938 35, 796	4, 514 34, 868	4, 208 34, 303	4, 000 33, 433	9, 332 32, 601
Mechanical stokers, sales: ¶ Classes 1, 2, and 3dodo	1	1, 994	1, 447	1,808	r 2, 193	r 2, 086	r 2, 142	r 1, 945	2, 126	, 2, 328	2,779	72,295	2, 785	2, 558
Classes 4 and 5: Number		453	395	588	+ 681	r 685	7 528	510	7 484	7 477	514	495	550	r 304
Horsepowerthous. of dol.	67, 565	109, 598	76, 087 5, 282	78, 571	⁷ 118, 358	7 126, 096 4, 014	r 96, 273	97, 529	⁷ 110, 377 2, 733	⁷ 103, 672	94, 109	74, 407 3, 326	107, 859	⁷ 55, 114
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders														
Machine tools, shipments*do	60, 834	120, 871	5, 452 131, 960	117, 384	114, 593	2, 630 125, 445	118, 024	113, 859	3, 313 108, 736	97, 541	87, 805	4, 821 85, 842	78, 302	71,851
Pumps and water systems, domestic, shipments:		Ì			}									
Pitcher, other hand, and windmill pumps units.		7, 041	14, 305	18, 122	25, 381	28, 668	33, 600	32, 739	31, 139	31, 657	38,846	31, 185	30, 553 364	32, 568 482
Power pumps, horizontal typedo Water systems, including pumpsdo		67 3, 393	188 4, 965	163 8, 106	159 7, 311	190 9, 514	8, 772	182 11, 183	$\frac{280}{11,745}$	161 11, 769	343 13, 548	13, 491	16, 355	20, 414
Pumps, steam, power, centrifugal, and rotary: Orders, newthous. of dol	6, 565	8, 229	9, 421	8, 133	7, 4 73	6, 043	6, 115	6, 091	4, 697	5, 609	12, 580	3, 664	4, 620	7 3, 030
ELECTRICAL EQUIPMENT			Ì)									
Battery shipments (automotive replacement only), number*thousands. Electrical products:†	1,658	1, 750	1,827	1, 532	1,302	1,155	989	911	1, 162	1,347	1, 690	1,801	1, 750	1,675
Insulating materials, sales billed 1936=100 Motors and generators, new ordersdo		376. 0 394. 0	388.0 697.0	372. 0 653. 0	382.0 661.0	433. 0 639. 0	421. 0 356. 0	411.0 471.0	420. 0 409. 0	423. 0 387. 0	421. 0 401. 0	417. 0 527. 0	429. 0 464. 0	422. 0 307. 0
Transmission and distribution equipment, new orders 1936=100		160.0	188. 0	109.0	106.0	125. 0	94.0	94.0	108.0	152.0	114.0	(4)	(a)	(a)
Furnaces, electric, industrial, sales: Unitkilowatts		13, 321	29, 879	10, 541	17, 201	16, 265	14, 765	9, 205	10, 788	12, 647	14, 282	10, 596	22, 259	11, 114
Value thous, of dol. Laminated fiber products, shipments do		1, 357 5, 163	1,845 5,302	928 5, 015	1, 287 5, 191	1, 197 5, 813	1, 157 5, 850	662 5,742	1,067 5,904	961 6, 103	1, 407 5, 978	781 6, 057	2, 031 6, 364	756 6, 236
Motors (1–200 hp): Polyphase induction, billingsdo		7, 484	8,753	7,079	6, 982	8, 114	7, 965	7, 388	7, 198	6, 420	5, 908	6, 073	6, 128	5, 790
Polyphase induction, new ordersdo Direct current, billingsdo		6,098 5,300	9, 296 6, 892	6, 750 4, 336	7,854 4,082	8,608 5,708	5, 586 6, 480	6,887 6,441	8,494 5,906	4, 597 5, 876	6, 705 6, 053	7, 322 5, 840	8,016 6,323	4, 638 6, 358
Direct current, new ordersdo	.l- -	6,946	9, 214	3, 267	4, 794	6, 298	5, 313	7, 362	5, 590	8, 247	5, 972 March 194		7,880	4,968

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

Temporarily discontinued by the compiling agency.

To the 99 manufacturers on the reporting list for Jan. 1, 1942, 24 have discontinued shipments of these products for the duration of the war.

For earlier 1942 data except for April, see the October 1942 and July 1943 Surveys: for April data see note at bottom of p. S-31 in the September 1943 issue.

To the 101 firms on the reporting list in 1941, 20 have discontinued the manufacture of stokers; some manufacture stokers only occasionally. The manufacture of class 1 stokers was discontinued Sept. 30, 1942, by order of the War Production Board; this accounts for the large reduction after that month in figures for classes 1, 2, and 3. Hevised series. Indexes for electrical products have been published on a revised basis beginning in the January 1943 Survey; earlier data are available on request.

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

5-32		SOR	A IZ I			MI B	OSIN.	EOO				Г	eoruar	y 1944
Monthly statistics through December 1941, together with explanatory notes	tes 1925 1944 1945 the													
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey						March	April	Мау	June	July	August			Novem- ber
	M.	ETAL	S AND	MAN	NUFA	CTUR	ES—C	ontinue	ed					
ELECTRICAL EQUIPMENT—Continued														
Rigid steel conduit and fittings, shipments short tons.		12, 389	12, 126	9, 102	9, 613	9, 463	10, 602	7, 907	7, 006	6, 459	7, 535	6, 708	7, 118	6, 916
Vulcanized fiber: Consumption of fiber paperthous. of lb	4, 700	4, 314	4,707	5, 056	4, 551	5, 026	4, 924	4, 969	4, 873	4, 627	4, 884	4,752	5, 524	4, 599
Shipments thous. of dol.	1, 384	1, 465	1, 595	1, 650	1, 620	1, 852	1, 613	1, 479	1, 441	1, 441	1, 499	1, 374	1, 424	1, 368
			PAP	ER A	ND P	RINTI	NG							
WOOD PULP											ĺ			
Production:† Total, all gradesshort tons		763, 414	736, 670	755, 069	719, 634	793, 998	770, 921	788, 486	730, 518	713, 575	770, 877	739, 822	778, 533	766, 807
Chemical: Sulphate, totaldo		348, 313	332, 679	349, 217	331, 060 271, 264	367, 410 304, 363	355, 324 292, 973	368, 032	324, 889	336, 127 276, 366	373, 524	359, 344	373, 050	370, 733
Sulphate, total do Unbleached do Sulphite, total do Bleached do Bleached do Groundwood do Stocks, end of month;		278, 360 216, 902	266, 238 208, 883	278, 534 208, 302	201,685	215, 849	212, 331	368, 032 303, 550 217, 313	324, 889 269, 430 210, 708	194, 260	308, 970 205, 441	296, 471 194, 790	310, 124 208, 051	308, 153 194, 156
Bleached do Soda do So		134, 214 35, 533	127, 291 34, 794	129, 033 36, 716	126, 549 33, 810	138, 335 36, 545	136, 946 35, 000	141,756 34,947	135, 148 32, 080	124, 795 33, 215	131, 718 35, 409	123, 521 34, 187	131, 669 35, 500	119, 949 35, 000
Groundwooddodo		143, 421	141, 909	140, 500	133, 485	151, 169	146, 419	147, 799	141, 624	130, 751	134, 755	129, 234	138, 985	143, 855
otal, an grades		140, 200	143, 983	129, 405	111, 459	97, 595	97,722	103, 343	101, 743	91, 187	84,880	81, 445	73, 600	73, 124
Sulphate, total do. Unbleached do. Sulphite total do. Bleached do. Soda do. Groundwood do.		65, 248 56, 480	59, 205 50, 250	46, 464 37, 776	31, 589 25, 074	16, 508 12, 432	14, 918 11, 074	12, 687 8, 284	11, 056 8, 193	9, 188 6, 518	11, 059 7, 974	13, 382 8, 867	12, 271 7, 857	15, 354 10, 671
Sulphite total do Bleached		36, 843 20, 136	38, 963 21, 382	35, 694 22, 089	30, 336 16, 898	28, 666 17, 713	25, 951 16, 367	28, 352 18, 600	27, 903 17, 703	24, 033 14, 624	24, 030 14, 012	24, 931 14, 563	24, 421 14, 642	22, 096 12, 390
Soda do do		3, 717 40, 865	3, 529 39, 624	3, 398 40, 940	3, 175 43, 048	2, 858 46, 435	2, 558 51, 389	2,785 56,785	2, 544 57, 658	2, 641 52, 879	2, 910 44, 300	3, 206 37, 200	3, 033 31, 510	3, 200 29, 932
PAPER		10,000	00,021	10,010	10,010	10, 10	01,000	00,100	01,000	02,010	11,000	01,200	01,010	23, 362
Total paper, incl. newsprint and paperboard:		r1 001 566	1 107 547	1 121 025	1 006 520	1,250,818	1 202 257	1 913 177	1 171 496	1 149 096	1 214 045	r1 100 177	*1 100 040	1 105 799
Production short tons. Paper, excl. newsprint and paperboard						1			ì			1	' '	1
Orders, new short tons Production do		7501, 038 7461, 211	497, C48 473, 162	513, 361 485, 757	486, 846 463, 535	549, 592 509, 204	498, 050 484, 808	488, 362 489, 209	495,674 473,451	491,104 467,920	469, 266 497, 852	7479, 643 7478, 333	r481, 791 r487,317	467, 242 484, 150
Shipmentsdo Fine paper:	1	⁷ 466, 522	490, 217	482, 607	469, 454	518, 986	493, 375	496, 962	489,515	478,010	494, 631	487, 415	*505, 369	485, 539
Orders, new do Orders, unfilled, end of month do		52, 106 48, 101	50, 495 49, 892	56, 066 53, 132	53, 109 58, 960	68, 826 75, 418	60, 130 80, 386	59, 524 87, 420	57, 328 97, 727	61,673 107,638	48, 843 103, 313	44, 656 95, 387	⁷ 53, 065 ⁷ 92, 917	46, 881 89, 917
Productiondo		48, 274 47, 885	48, 545 49, 578	50, 213 51, 553	47, 373 48, 231	52, 259 53, 481	50, 679 52, 592	52, 036 53, 345	48, 154 50, 091	49,015 49,608	52, 537 52, 357	47, 314 53, 552	7 49, 686 7 59, 014	49, 095 49, 702
ShipmentsdoStocks, end of monthdo	l .	1	45, 692	42, 616	41,851	40,661	38, 437	37, 732	34, 958	36,108	36, 143	32, 281	r 29, 553	29, 408
Orders, new do Orders, unfilled, end of month do		r 168, 518 r 113, 203	174, 515 121, 551	164, 400 119, 959	162, 272 124, 841	180, 176 134, 564	161, 950 132, 096	156,322 128,277	164, 831 127, 773	158, 078 126,569	154, 381 125, 979		7 165,211 7 143,927	149, 518 128, 364
Production do		r 157, 908	157, 532 167, 963	164, 468 165, 938	158, 588 156, 641	172, 064 169, 413	163, 067	159,642 161,496	159, 890 164, 453	153,123 157,899	165, 707 163, 327	160, 948	r 162,337 r 165,184	160, 244 160, 712
Shipmentsdodostocks, end of monthdo Wrapping paper:		, 86, 810	75, 524	73, 233	76, 533	74, 186	163, 601 72, 200	70,571	65, 085	60,024	63, 020	62, 236	r 57, 614	56, 881
Orders, newdo Orders, unfilled, end of monthdo		187, 773	174, 198 140, 841	190, 145 156, 074	179, 799 166, 202	200, 667 171, 848	183, 845 174, 557	183, 022 174, 858	179, 104 184, 215	182, 252 188, 325	177, 209	167, 771	173, 599	181, 762
Productiondo		138, 215 163, 393	166, 015	173, 517	165, 274	182, 732	173, 524	180, 155	162, 924	175, 192	184, 106 180, 472	178, 992 170, 932	172, 692 176, 403	175, 643 179, 289
Shipments do Stocks, end of month do		164, 521 118, 742	172, 137 112, 061	179, 100 107, 581	168, 757 104, 312	193, 247 95, 227	179, 717 89, 322	183, 026 85, 731	169, 917 78, 416	178, 641 76, 078	181, 564 75, 883	172, 871 75, 237	180, 509 71, 312	177, 855 70, 086
Book paper: Coated paper:	1	1			}									
Orders, newpercent of stand. capacity_ Productiondo	55. 7 59. 0	62. 7 50. 3	55.3 52.6	53. 7 54. 4	60. 8 55. 3	62. 6 59. 5	66. 5 61. 2	61. 0 54. 2	56. 6 58. 6	46. 0 52. 0	49. 9 56. 9	58. 0 57. 6	51, 6 55, 3	53. 9 56. 1
Shipmentsdodo	57.3	54.0	53.0	55.9	59. 5	59. 7	59.3	58.9	58.9	53. 2	59. 4	60.0	57. 5	56. 1
Orders, new do- Price, wholesale, "B" grade, English fin- ish, white, f. o. b. mill_dol. per 100 lb_	86.9	97. 5	97.5	86. 1	92.6	94. 1	89.0	87. 7	89.0	80.9	76. 5	88.4	77. 6	77.9
Production percent of stand, capacity	7. 30 83. 1	7.30 90.7	7.30 86.1	7.30 89.6	7. 30 93. 6	7.30 92.5	7.30 90.1	7.30 88.2	7. 30 88. 3	7. 30 82. 2	7. 30 86. 9	7. 30 88. 4	7.30 86.3	7. 30 84. 6
Shipments do Newsprint:	83. 6	92. 9	91.4	89. 9	90. 4	92. 1	90. 9	89.4	88. 6	84. 6	84. 5	88. 8	86.3	85.8
Canada: Productionshort tons	249, 693	251, 147	244, 191	233, 544	221, 807	246, 855	229, 573	254, 046	257, 845	262, 323	259, 612	251, 827	259, 336	256, 336
Shipments from mills do Stocks, at mills, end of month do	241, 175 65, 397	255, 087 91, 325	243, 530 91, 986	215, 016 110, 514	222, 383 109, 938	248, 469 108, 324	243, 813 94, 084	257, 756 90, 374	268, 990 79, 229	284, 216 57, 336	260, 792 56, 156	244, 593 63, 390	261, 594 61, 133	260, 590
United States:	218, 390	260, 542	252, 399	226, 741	208. 143	237, 111	243, 281	248, 255	228, 450	212, 260	217, 054	222, 718	235, 511	222, 343
Consumption by publishers do Price, rolls (N. Y.) dol. pershort ton	58.00	50.00	50.00	50.00	50.00	54.00	54.00	54.00	54.00	54.00	54.00	58.00	58.00	58.00
Production short tons. Shipments from mills do	62, 207 64, 998	75, 065 76, 207	74, 655 75, 222	69, 792 69, 691	64, 358 60, 147	71, 357 71, 824	68, 001 70, 368	68, 707 67, 138	70, 274 71, 944	67, 883 68, 083	68, 011 65, 255	64, 328 63, 315	63, 470 63, 209	
Stocks, end of month: At millsdodo	10, 992	10, 168	9, 601	9,702	13, 913	13, 446	11, 079	12, 648	10, 978	10, 778	13, 534	14, 547	14, 808	13, 783
At publishersdo In transit to publishersdo	318, 168 48, 534	447, 396 60, 108	429, 255 50, 094	391, 102 66, 707	381, 4 66 63, 166	377, 790 53, 774	361, 553 57, 680	339, 299 58, 820	347, 350 62, 197	377, 487 63, 767	384, 089 44, 009	365, 260 53, 036	343, 898 57, 666	341, 085 53, 110
Paperboard: Orders, newdodo	625, 256	613, 746	615, 184	629, 900	616, 167	723, 296	686, 179		672, 371	644, 349	662, 252	647, 413	656, 506	646, 473
Orders, unfilled, end of monthdododo	589, 815 610, 186	321, 885 555, 290	379, 573 559, 730	413, 084 576, 376	454, 308 568, 637	511, 220 670, 257	525, 287 650, 448	545, 673 655, 261	580, 683 627, 761	571, 705 612, 223	570, 859 649, 082	579, 800 637, 516	587, 324 639, 262	578, 434
Percent of capacity Waste paper, consumption and stocks:	87	82	77	86	88	94	94	96	94	89	96	94	94	
Consumption	352,150 1 109 055	316, 454 408, 753	331, 895 394, 527	344, 388 374, 301	350, 885 355, 044	393, 634 341, 097	1 389, 304	1 393, 197 1 291, 378	1 397, 129	1373, 698	1395, 746	1382, 686	1 373,884 1 124,800	
PRINTING	108,000	200, 105	037, 021	017, 001	000,044	011, 00/	022,018	201, 010	201,018	240, 412	204, 124	100,000	122,000	100,029
Book publication, totalno. of editions	635	842	702	671	731	668	693	848	679	720	512	605	827	731
New booksdo	499	693	594	602	528	538 130	565	701	531	567	421	476	703 124	628
New editions dodododo	136	149 23, 229	108 16, 726	19, 196	203 25, 707	20, 604		147 21, 824	148 22, 804	153 22, 269	20, 037	129 18, 731	17, 909	

^{*}Revised. \$Beginning September 1942, 3 companies, formerly accounting for about 7 percent of the total, discontinued reporting.

¹ Computed by carrying forward the March figure on the basis of percentage changes in data for 59 identical companies reporting to the National Paperboard Association.

†Wood pulp production statistics have been revised beginning January 1940 and stocks beginning January 1942; for revisions through March 1942, see p. 30, table 8, of the June 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes	1943	194	2						1943																				
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber	Novem- ber															
		PETI	ROLE	J M A .	ND C	OAL F	RODU	JCTS																					
COAL Anthracite: Prices, composite, chestnut: Retail	13. 91 11. 409 4, 970	12. 49 10. 344 4, 824 792	12. 49 19. 383 4, 639 798	13. 13 10. 661 4, 314 542	13. 14 10. 801 5, 092 379	13. 13 10. 811 5, 824 216	13, 14 10, 811 5, 437 173	13. 16 10. 812 5, 240 173	13. 14 10. 795 3, 227 186	13. 11 10. 795 5, 668 196	13. 11 10. 795 5, 624 247	13, 11 10, 831 5, 445 344	13. 12 10. 831 5, 331 404	10. 95 r 4, 111															
Bituminous: Industrial consumption and retail deliveries, total thous of short tons. Industrial consumption, total do Beehive coke ovens do Gement mills do Cement mills do Electric power utilities do Steel and rolling mills do Other industrial deliveries do Other consumption, coal mine fuel do Priess, composite Retail (35 cities) dol. per short ton. Wholesale: Mine run do Prepared sizes do Byproduct coke ovens do Gement mills do Gement do Gement do Gement mills do Gement mills do Gement mills do Gement do Gement mills do Gement mill	10. 17 5. 208 5, 439 52, 600	45, 407 37, 707 1, 041 7, 334 678 146 5, 570 10, 271 1, 800 7, 700 229 9, 55 4, 815 5, 131 47, 474 90, 874 79, 244 11, 151	52, 272 41, 142 1, 071 7, 583 645 155 6, 159 11, 155 6, 159 11, 155 6, 159 12, 134 13, 340 11, 340 14, 340 15, 340 17, 340 18, 585 177 49, 595 85, 889 10, 721 99, 840 19, 982 12, 579 1, 140 19, 982 11, 140 19, 190	53, 407 41, 434 7, 682 571 1577 5, 981 11, 443 1, 049 13, 510 11, 970 228 9, 63 4, 866 5, 180 47, 029 79, 379 9, 958 851 11, 576 41 19, 276 11, 575 1, 085 27, 920 8, 300	49, 217 38, 207 1, 055 6, 969 547 137 5, 370 10, 568 1, 021 12, 540 11, 010 237 9, 68 4, 949 5, 208 48, 920 76, 626 69, 366 9, 778 818 371 19, 056 11, 364 1, 069 26, 910 7, 260	53, 387 41, 514 1, 186 7, 647 552 1499 5, 965 11, 689 1, 046 13, 280 11, 873 9, 83 5, 021 5, 239 56, 450 77, 292 70, 412 9, 851 81, 120 9, 851 11, 120 204 12, 149 1, 120 26, 910 6, 880	48, 152 38, 572 1, 080 7, 494 468 1399 5, 493 10, 761 10, 761 9, 280 9, 242 9, 86 5, 033 5, 276 49, 900 78, 667 71, 927 9, 782 374 19, 703 13, 175 1, 161 27, 000 6, 740	45, 369 37, 449 1, 034 7, 666 495 136 5, 500 10, 751 877 10, 990 7, 920 9, 99 5, 045 5, 317 47, 855 79, 525 370 20, 009 13, 475 1, 107 27, 570 1,	42, 771 35, 271 35, 271 126 6, 025 9, 853 824 10, 121 7, 500 168 9, 98 5, 055 5, 324 34, 650 74, 075 67, 225 7, 143 659 352 11, 965 991 27, 294 6, 850	44, 841 37, 161 973 7, 491 501 128 6, 482 10, 196 854 10, 536 7, 080 254 10, 01 5, 059 5, 334 52, 540 7, 58 6, 610 6, 819 6, 640 12, 575 918 28, 604 6, 960	47, 365 37, 696 1, 126 7, 768 493 115 6, 924 10, 382 858 10, 030 9, 669 250 10, 01 5, 059 5, 333 51, 700 75, 276 68, 497 6, 811 6, 811 6, 811 6, 811 8, 812 8, 813 8, 828 9, 838 9, 838	49, 122 37, 780 1, 123 7, 609 460 116 6, 969 10, 488 865 10, 150 11, 342 251 10. 02 5. 059 5. 330 51, 840 72, 860 67, 260 6, 591 72, 22 357 18, 722 13, 511 940 26, 417 5, 606	7 51, 048 7 40, 466 7 1, 173 7, 707 7 456 124 7 7, 319 7 11, 153 942 10, 582 236 10.03 5.059 5.330 48, 740 7 68, 791 7 63, 611 6, 657 702 7 333 17, 715 7 12, 558 7 893 5, 180	49, 86 40, 07 7, 32 42 41, 68 61, 86 61, 86 61, 96 61, 96 7, 32 11, 08 11,	COKE Price, beehive, Connellsville (furnace) dol. per short ton. Production: Beehive	7. 000 707 5, 550 960 648 312	6.000 667 5,196 122 1,646 917 728 198	6.000 686 5,373 142 r 1,453 r 825 r 628 234	6. 000 665 5, 395 113 1, 269 816 453 273	6.375 672 4,903 93 1,069 757 312 276	6. 500 755 5, 427 98 866 636 230 294	6. 500 688 5, 276 102 953 743 210 310	6. 500 659 5, 401 105 949 720 229 315	6. 500 422 5, 062 115 843 602 241 325	6. 500 620 5, 268 113 866 570 297 340	6. 500 716 5, 468 122 1, 016 650 366 355	6. 500 7714 5, 343 134 1, 095 691 404 357	6. 500 732 5, 440 123 1, 127 709 418 184	98 60 38
PETROLEUM AND PRODUCTS Crude petroleum: Consumption (runs to stills) † thous. of bbl. Price (Kansas-Okla.) at wells. dol. per bbl. Production†		116, 230 82 234, 635 42, 699 178, 405	113, 342 1, 110	111, 606 1, 110	101, 935 1, 110 108, 399 79 237, 075 44, 874 179, 119	112, 013 1, 110		115, 005 1, 110	115, 984 1, 110	120, 689 1, 110 127, 493 86 238, 346 48, 223 177, 247	126, 908 1, 110 130, 633 89 236, 285 48, 160 175, 215	126, 088 1, 110	129, 036 1, 110 136, 503 90 239, 451 49, 015 176, 831	1. 11 133, 64 9 241, 64 49, 79															
On leases† do. Heavy in California do. Wells completed† number. Refined petroleum products: Gas and fuel oils: Consumption: Electric power plants§ thous. of bbl. Railways (class I) do. Price, fuel oil (Pennsylvania) dol. per gal. Production: Gas oil and distillate fuel oil	2,868	13, 531 10, 724 765 71, 104 7, 808 . 059	13,365 10,865 804 	13. 254 10, 804 688 1, 317 8, 145 . 059	13, 082 10, 394 638 1, 108 7, 485 . 062	13, 046 10, 402 706 1, 194 8, 382 . 063	12, 982 9, 674 767 1, 043 7, 861 . 063	13, 244 9, 748 720 1, 092 7, 802 . 065	12, 997 10, 064 796 1, 160 7, 704 . 065	12,876 10,279 856 1,305 7,784 .065	12, 910 10, 009 827 1, 465 7, 700 . 065	12, 993 8, 905 957 1, 557 7, 628 . 065	13, 605 8, 716 922 1, 648 8, 120 . 065	3 13, 62 8, 17 95 8 r 2, 33 1 .06															
Residual fuel oil	.060 .161 .146	17, 562 31, 311 50, 709 66, 664 059 161 144 50, 176 19, 116 24, 433 7, 314	18, 073 31, 890 44, 940 61, 783 	17, 306 32, 544 39, 014 60, 808 	16, 240 30, 799 35, 298 59, 657 	17, 288 32, 700 31, 135 57, 280 .059 .161 .145 46, 653 16, 797 23, 297 7, 557	16, 690 34, 095 30, 674 57, 381 . 059 . 161 . 145 46, 025 15, 290 24, 264 7, 371	16, 075 33, 732 30, 665 57, 757 	15, 261 33, 510 32, 467 55, 879 . 059 . 161 . 146 49, 230 18, 063 24, 763 7, 252	16, 073 36, 624 34, 324 57, 107 . 059 . 161 . 146 51, 044 17, 927 26, 433 7, 487	18, 210 37, 418 36, 931 56, 857 .059 .161 .146 54, 031 19, 378 27, 940 7, 601	18. 523 36, 610 39, 681 57, 977 .060 .161 .146 54, 847 20, 557 7, 702	20, 549 34, 663 44, 857 54, 952 .060 .161 .146 56, 816 19, 723 30, 099 8, 034	36, 64 44, 80 53, 04 .06 .16 .14 .55, 69 19, 33 .29, 55															

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Monthly statistics through December 1941, together with explanatory notes	1943	19	42						1943					
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem ber
	PET	ROLE	UM A	ND C	OAL F	RODU	JCTS-	-Conti	nued					
PETROLEUM AND PRODUCTS—Con.						1								
Refined petroleum products—Con. Motor fuel—Continued.												}		
Retail distribution mil. of gal. Stocks, gasoline, end of month:		2,074	1, 483	1,390	1, 397	1,660	1,743	1,845	1,924	1,978	1,970	r 1, 921	11,956	
Finished gasoline, totalthous. of bbl		64, 224 44, 623 8, 992	70, 772 49, 054 9, 354	78, 475 56, 617 10, 202	82, 867 61, 873 9, 981	84, 077 62, 987 10, 037	78, 653 58, 312 10, 923	73, 137 51, 393 10, 750	67, 345 45, 869 10, 285	62,791 42,860 10,358	60, 664 40, 503	59, 186 39, 813	59, 100 39, 495	59, 854 39, 871
Unfinished gasoline do Natural gasoline do Kerosene:	1	4, 996	4,632	4,904	4, 996	5, 462	5, 425	5, 407	5, 179	5,028	10, 395 4, 893	10, 033 4, 723	9, 945 4, 465	9, 69 4, 64
Price, wholesale, water white, 47°, refinery (Pennsylvania) dol. per gal	. 070	. 063	. 063	. 063	. 063	. 066	. 069	. 069	. 070	. 070	. 070	. 070	. 070	. 070
Production thous, of bbl. Stocks, refinery, end of month do Lubricants:		5, 759 8, 770	5, 351 7, 537	5, 602 5, 146	5, 852 3, 996	6, 326 3, 158	6, 299 3, 513	6, 511 4, 478	6, 060 5, 678	5, 769 5, 939	5, 394 6, 293	5, 817 6, 558	5, 977 6, 856	6, 13 6, 22
Price, wholesale, cylinder, refinery (Pennsylvania)	. 160	. 160	.160	.160	. 160	. 160	. 160	,160	. 160	.160	.160	, 160	. 160	, 16
Production thous of bbl. Stocks, refinery, end of month do		2, 983 9, 336	3, 049 9, 424	2, 935 9, 725	2, 780 9, 771	3, 184 9, 689	3, 107 9, 474	3, 281 9, 155	3, 162 8, 695	3, 257 8, 412	3, 296 8, 170	3, 236 7, 831	3, 635 7, 712	3, 589 7, 770
Asphalt: Productionshort tons_ Stocks, refinery, end of monthdo		549, 100 340, 200	545, 800 411, 000	436,000 499,800	390, 500 552, 700	483, 100 671, 700	521,800 704,000	583, 100 745, 600	639, 300 715, 300	674,000 641,800	694, 500 562, 000	662, 500 469, 300	652, 400 445, 500	554, 000 464, 500
			64, 960	57, 680	54,600	65, 240	66, 920	63,840	60, 480	59,920	61, 320	62, 160	67, 200	68, 600
Production thous of lb Stocks, refinery, end of month do Asphalt prepared roofing, shipments: Total thous of squares Grit surfaced do do do do do do do do do do do do do		86, 520	85, 400	84,000	81, 480	83, 440	84, 280	85, 680	81, 480	76, 720	73, 640	77, 560	81, 480	81, 200
Grit surfaced do do do do do do do do do do do do do		4, 926 1, 555 2, 060	5, 400 1, 547 2, 666	3, 767 1, 269 1, 733	3, 516 1, 182 1, 567	3, 411 1, 221 1, 429	3, 673 1, 294 1, 347	3, 695 1, 270 1, 331	4, 149 1, 364 1, 528	4, 417 1, 406 1, 561	4, 505 1, 427 1, 519	4, 450 1, 343 1, 526	2 4, 739 2 1, 449 2 1, 595	2 4, 397 2 1, 334 2 1, 558
Ready roofing do Shingles, all types do		1,311	1, 187	765	767	762	1, 032	1, 093	1, 257	1, 450	1, 559	1, 581	² 1, 695	2 1, 50
		STON	E, CL	AY, A	ND GI	LASS I	PROD	UCTS						
ABRASIVE PRODUCTS														
Coated abrasive paper and cloth: Shipmentsreams	129, 994	126,874	157, 573	125, 258	119,776	150, 497	153,639	145, 123	138, 181	123, 081	157, 290	142, 508	134, 130	126, 55
PORTLAND CEMENT	123, 331	120,074	107,010	120, 200	110,110	100, 101	100,000	140,120	100,101	120,001	101, 200	142,000	101, 190	120, 00
Productionthous, of bbl_	8, 318	16, 273	14, 116	12,560	10, 293	11,392	11, 239	12, 384	11,895	11,880	11, 673	11,380	11, 189	- 9, 28
Production thous, of bbl. Percent of capacity thous, of bbl. Shipments. thous, of bbl. Stocks, finished, end of month. do	5, 603 23, 134	80 14,653 12,248	67 8,955 17,428	8,641 21,368	54 8,656 22,985	54 10, 107 24, 111	55 12, 757 22, 579	59 12,075 22,891	58 12, 702 22, 067	56 12,411 21,542	12, 587 20, 620	12, 296 19, 703	53 11, 288 19, 573	7 8, 444 7 20, 419
Stocks, clinker, end of monthdo	5, 923	2,840	3, 509	3, 771	4, 566	4, 926	5, 312	5, 574	5, 455	5, 568	5, 688	5, 253	4, 755	, 5, 233
CLAY PRODUCTS		ł												
Common brick, price, wholesale, composite, f. o. b. plantdol. per thous	13, 717	13. 215	13. 236	13, 243	13. 219	13, 260	13, 279	13. 384	13. 433	13.442	13, 423	13, 427	13, 431	13, 739
CLASS PRODUCTS]						<u> </u>]	
Olass containers: Production thous, of gross Percent of capacity	7, 671 117, 5	6, 235 100. 4	6, 299 93. 6	7, 361 112. 8	6, 672 110. 7	7, 561 111. 5	7, 622 116. 8	8, 104 129. 1	7,773 119.1	7, 685 117. 7	8, 272 126. 7	7, 589 120. 9	8, 585 131, 5	7, 813 124.
Shipments, total thous. of gross Narrow neck, food do	7, 726 515	6, 281 450	6, 564 418	7, 246 491	7,060 471	8, 154 499	8, 132 499	8, 359 567	8, 262 590	7, 616 661	7, 997 748	7, 619 833	8, 447 779	7, 92 54
Wide mouth, fooddododododododo	2, 271	1, 661 39	1, 735 39	1,841	1,808	2, 144 46	2, 109	2, 220 42	2, 227 55	1, 956 34	56	2, 127	2, 502 74	7
Pressure and nonpressuredodododo	407 586 874	331 681 820	362 823 868	366 849 796	386 862 731	478 952 857	553 852 817	584 819 798	608 783 757	562 570 676	416	386 419 768	386 539 839	40 61 83
Liquor ware do Medicine and toilet do General purpose do do do do do do do do do do do do do	1, 996 670	1, 508 520	1, 491 516	1, 924 551	1,708 609	1, 906 671	1,922	1, 970 682	1,891 682	1,890 614	1, 979 683	1, 829	2, 221 633	2, 15 68
Milk bottles do Fruit jars and jelly glasses do Stocks, end of month	251 55	236 13	272 16	267 100	217 227	235 334	207 404	194 464	247 398	251 359	281 406	264 333	260 192	25
Other glassware, machine-made:	4, 392	8, 119	7,774	7,775	7, 288	6, 631	5,894	5, 583	4, 882	4, 845	5, 022	4, 882	4, 902	4,60
Tumblers: Productionthous. of doz. Shipmentsdo	4, 400 4, 500	3, 778 3, 535	3, 837 3, 746	4, 475 3, 763	4, 190 4, 210	4, 284 5, 338	4, 227 4, 936	4, 929 4, 597	4, 550 4, 924	4, 800 4, 835	5, 090 4, 775	4, 519 3, 996	5, 181 5, 846	4, 87 4, 44
Stocks do Table, kitchen, and householdware, ship-	6,679	8, 076	7, 177	7, 877	7, 803	6, 870	6, 181	6, 544	6, 179	6, 160	6, 467	6, 953	6, 304	6, 74
mentsthous. of doz	2,021	3, 909	3,744	3, 585	3, 713	4,760	3, 622	2,996	3, 402	2,692	1	2, 168	2, 237	1, 93
thous. of sq. ft Window glass, production thous. of boxes Percent of capacity thous.		4, 612 984 60. 6	5,001 1,297 79,9	4, 910 1, 166 71. 8	4, 775 1, 113 68. 6	5, 237 1, 249 76. 9	5, 488 1, 005 61. 9	5, 855 942 58. 1	5, 898 1, 079 66. 5	6,416 1,096 67.5	1, 296	7, 313	6, 746	
GYPSUM AND PRODUCTS		00.0		11.0	00.0	10.0	01.0	00.1	00.0	01.0	10.0			
Gypsum, production: Crudeshort tons_			1,119,863		ļ	855, 028			1,017,131			1.056.379		
Calcined	.]		658, 053			546, 388			1	ł		1		-
Uncalcineddodo		<u></u>	388, 625			275, 250			337, 936		-	326, 458		-
For building uses: Base-coat plastersdo Keene's cementdo				1		1 050			9 001			154, 076		
All other building plastersdododo			61, 695 159, 122			60, 31 9			62, 627 144, 658		-	183 000		
All other building plastersdo Laththous. of sq. ft. Tiledo Wallboard⊕do Industrial plastersshort tons.			12, 328			3, 161 372, 440			2, 982 457, 576		-	2,796		
Industrial plastersshort tons	.	1	38, 301			36, 252	l		39,769	l		44, 124		

r Revised. 1 Excludes Colorado and Oklahoma; comparable figure for September 1943 is 1,859.

2 Coverage changed beginning September 1943. Data computed on percentage changes as indicated by new data.

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

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

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

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

Monthly statistics through December 1941, together with explanatory notes	1943	19	42	2 1943										
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru-	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber
			TE	XTIL	E PRO	DDUC'	rs							
CLOTHING		1												
Hosiery: Production thous. of dozen pairs. Shipments do. Stocks, end of month do.		12,059	12, 178 12, 441 21, 100	12, 186 12, 937 20, 409	12, 255 12, 975 19, 748	13, 442 14, 534 18, 715	12, 618 13, 355 18, 037	12, 211 12, 316 17, 992	12, 966 13, 033 17, 984	11, 527 11, 386 18, 125	12, 267 12, 714 17, 677	12, 564 12, 879 17, 362	12, 375 12, 561 17, 177	12, 310 12, 493 16, 994
COTTON														
Cotton (exclusive of linters): Consumptionbales Prices received by farmersdol. per lb. Prices, wholesale, middling 15/6" average, 10 marketsdol. per lb. Production: Ginnings §thous. of running bales	852, 016 . 199 . 197 . 10, 775	912, 920 .192 .193 11, 535	935, 870 . 196 . 197	916, 785 . 197 . 204 12, 117	879, 572 . 197 . 207	997, 422 . 199 . 212	939, 178 . 201 . 212	902, 301 . 201 . 211	918, 433 . 200 . 211	839, 868 . 196 . 209	842, 260 . 198 . 205	872, 109 . 202 . 204 5,757	846, 209 . 203 . 203 9, 061	858, 813 , 194 , 197
Crop estimate, equivalent 500-lb. bales thous, of bales	2 11, 478	11,000	11,740	12,111		1 12, 820				107	1, 100	0,757	9,001	11, enny
Stocks, domestic cotton in the United States, end of month: Warehousesthous. of bales	12, 609 2, 355	13, 604 2, 325	13, 538 2, 458	13, 036 2, 408	12, 315 2, 438	11, 432 2, 408	10, 569 2, 347	9, 636 2, 252	8, 521 2, 156	7, 648 2, 056	7, 999 1, 876	10, 402 1, 881	12, 226 2, 158	12, 896 2, 343
Consumptiondo Productiondo Stocks, end of mouthdo	. 108 167 804	113 216 710	108 199 813	111 162 871	98 120 899	109 99 877	105 63 843	99 44 798	97 29 733	107 20 658	108 40 613	111 150 660	117 186 708	110 185 749
COTTON MANUFACTURES														
Cotton cloth: Prices, wholesale: Mill marginscents per lb. Denims, 28-inchdol. per yd. Print cloth, 64 x 60dodo. Sheeting, unbleached, 4 x 4do	21, 09 . 192 3, 087 5, 108	21.47 .192 .090 .108	21.08 .192 .090 .108	20. 32 . 192 . 090 (4)	20.05 .192 .090 (4)	19.60 .192 .090	19. 62 .192 \$.087 \$.108	19.69 .192 3.087 5.108	19.69 .192 \$.087 \$.108	19.94 .192 3.087 5.108	20.34 .192 3.087 5.108	20.37 .192 3.087 5.108	20, 47 , 192 3, 087 5, 108	21.12 .192 2.087 5.108
Spindle activity: Active spindles thousands Active spindle hours, total mil. of hr. Average per spindle in place hours. Operations percent of capacity. Cotton yarn, wholesale prices:	22, 596 9, 905 424 115, 3	22, 978 10, 558 444 133. 9	22, 923 10, 726 451 128. 3	22, 935 10, 825 458 139. 8	22, 907 10, 254 435 135, 9	22, 925 11, 648 495 134. 4	22, 895 10, 928 465 133. 2	22, 777 10, 577 451 134. 1	22, 769 10, 714 458 130. 0	22, 667 9, 888 423 120. 0	22, 633 10, 091 431 122. 5	22, 631 10, 325 442 127. 5	22, 599 10, 070 432 129, 5	22, 623 10, 179 436 125, 3
Southern, 22/1, cones, carded, white, for knitting (mill)†dol. per lbSouthern, 40s, single, carded (mill)do	. 414	.414 .515	. 414 . 515	.414 .515	. 414 . 515	.414 .515	.414 .515	. 414 . 515	.414 .515	.414 .515				
Consumption: Yarnmil. of lb Staple fiberdo	43. 2 14. 5	38. 8 12. 4	41.0 13.2	37.9 12.7	39. 0 12. 6	42.8 14.0	41.5 13.2	41.8 12.9	39. 6 13. 3	40.0 13.2	41. 4 13. 8	40. 2 14. 0	43. 9 13. 9	⁷ 42, 9 13, 9
Prices, wholesale: Yarn, viscose, 150 denier, first quality, minimum filamentdol. per lb Staple fiber, viscose, 1½ denierdo	Í	. 550 . 250	. 550	. 550 . 250	. 550 . 250	. 550 . 2 50	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250
Stocks, producers', end of month: Yarn mil. of lb Staple fiber do		8.1	8.7	8.9	7.1	6.8	6.6	6.7	6.5	6.4	6.5	7.8	7. 6	77. 2
Staple fiberdodo	1.8	4.4	3.3	3.0	2. 5	2.8	2.3	2.8	2.9	3. 2	3.5	2.8	2. 5	2.6
Consumption (scoured basis):¶ Apparel class		44, 388 3, 036	45, 504 3, 168	56, 160 2, 665	49, 320 2, 944	50, 280 2, 972	58, 980 3, 610	48, 832 2, 400	47, 328 2, 132	54, 800 2, 180	46, 216 2, 456	43, 056 2, 052	r54, 275 r3, 370	42, 732 2, 820
Woolen and worsted: Broadthous. of active hours. Narrowdo Carpet and rug; ●		2, 650 71	2, 711 68	2, 676 63	2, 813 67	2, 809 70	2, 721 63	2, 716 59	2, 615 61	2, 415 55	2, 554 66	2, 455 68	r2, 580 r73	2, 486 77
Broad do		$\frac{66}{42}$	64 42	63 40	65 41	67 41	60 39	60 40	54 37	48 31	55 35	50 35	53 35	56 35
Woolen do Worsted do Worsted combs do Prices, wholesale		125, 194 115, 344 207	126, 337 114, 958 205	124, 120 112, 922 206	133, 482 119, 015 217	134,890 118,835 218	129, 049 114, 009 219	130, 201 118, 047 226	127, 186 113, 716 219	115, 836 105, 100 203	126, 341 108,794 210	120, 844 106, 548 207	7 122, 715 7 115, 154 219	119, 216 108, 213 203
Raw, territory, fine, scoureddol. per lb Raw, Ohio and Penn., fleecesdo	(4) (4)	1. 205 . 535	1, 205 , 535	1, 205 , 535	1.205 .535	1. 205 . 535	1. 205 . 535	1. 205 . 538	1. 205 . 543	1. 205 . 544	1, 205 . 545	1. 205 . 545	1.205 .545	1, 205 . 545
Australian (Sydney), 64-70s, scoured, in bond (Boston)dol. per lb_ Women's dress goods, French serge, 54" (at	1	. 790	.790	. 765	.765	.765	. 765	.765	. 765	.765	.765	.765	. 765	. 765
Women's dress goods, French serge, 54" (at mill) dol. per yd. Worsted yarn, 33's, crossbred stock	1.559	1. 559	1. 559	1. 559	1. 559	1. 559	1, 559	1, 559	1. 559	(4)	(4)	1.559	1.559	1,559
(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
r Revised.	1 1	otal ginn	ings of 194	2 crop.	T 1040	11	a	. , 1	December	1 estima	te of 1943	crop.		

Revised.

1 Total ginnings of 1942 crop.
2 Price of 64 x 56 print cloth; production of 64 x 60 cloth, quoted at \$0.090 through June 1943, has been discontinued.
3 Price of 56 x 56 sheeting. Prices for 1942 are for 56 x 60 sheeting; production of this sheeting has been discontinued.
4 No quotation.
4 No quotation.
4 Price of 56 x 56 sheeting. Prices for 1942 are for 56 x 60 sheeting; production of this sheeting has been discontinued.
5 Total ginnings to end of month indicated.
5 For revised figures for cotton stocks for August 1941-March 1942, see p. 8-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1943, 10,569,000 bales; stocks of foreign cotton in the United States on these dates totaled 135,000 ales and 88,000 bales, respectively.
5 Data for January, April, July, and October 1943 are for 5 weeks; other months, 4 weeks.
6 Carpet and rug looms operating on blankets and cotton fabrics and woolen and worsted looms operating entirely on cotton yarns are not included; data for October 1943 and crtain earlier months on activity of such looms are given in the footnote marked "" on p. 8-35 of issues of the Survey from October 1943 through January 1944; these data have not seen collected since October.

1 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, ee p. 8-35 of the November 1942 issue (1941 monthly average, \$0.355).

Monthly statistics through December 1941, together with explanatory notes	1943	19	942						1943	· · · · · · · · · · · · · · · · · · ·				
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Decem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber
		T	EXTIL	E PR	ODUC	TS—C	ontinu	\mathbf{ed}						
WOOL—Continued														
Stocks, scoured basis, end of quarter:† Total thous. of lb. Wool finer than 40s, total do Domestic do Foreign do Wool 40s and below and carpet do			265, 535 194, 167 95, 790 98, 377 71, 368			194, 066 136, 752 59, 332 77, 420 57, 314			296, 514 251, 717 138, 459 113, 258 44, 797			278, 407 134, 345		
MISCELLANEOUS PRODUCTS			11,000			07,014			41,757			41,010		
Fur, sales by dealers	11.883	3, 122 9, 959 3, 570 4, 248	4, 484 9, 658 3, 776 4, 510	6, 918 10, 212 3, 790 4, 320	6, 406 10, 036 3, 269 4, 323	8, 663 9, 231 3, 783 4, 766	6, 004 8, 760 3, 803 4, 678	4, 938 9, 761 4, 016 4, 760	5,712 10,226 4,220 5,330	3, 786 10, 234 4, 159 4, 672		2, 808 11, 429 4, 435 5, 194	p 1, 438 10, 688 4, 658 5, 346	2, 656 10, 551 4, 585 5, 897
	<u>, , , , , , , , , , , , , , , , , , , </u>	TF	RANSF	PORTA	TION	EQUI	IPME	NT	•		<u>' </u>	'		•
AUTOMOBILES		1												
Indexes of retail financing: Passenger car financing, volume:† Total Jan. 1942=100 New cars do Used cars do Retail automobile receivables outstanding, end of month Dec. 31, 1939=100 Automobile rims, production thous of rims.	. 38	26 16 28 44 488	20 11 22 37 554	17 11 19 31 567	21 13 23 27 527	36 30 37 22 638	41 39 41 20 653	39 36 40 18 683	40 28 42 16 634	37 23 41 15 648	40 22 44 15 686	38 14 44 14 732	33 13 38 14 746	3: 10 3: 1- 86:
RAILWAY EQUIPMENT												ļ		
American Railway Car Institute: Shipments: Freight cars, total number Foreight cars, total do Passenger cars, total do Domestic do Association of American Railroads:		2, 202 1, 896 8 1	2, 244 1, 428 0 0	3, 061 1, 447 0	3, 365 1, 321 3 0	5, 584 1, 469 0	8, 045 1, 641 6 0	8,009 1,034 0 0	7,837 1,420 0	7,752 2,382 0 0	0	6, 105 3, 599 3 0	3, 943 3, 058 62 0	3, 67 2, 27 28 28
Freight cars, end of month: Number ownedthousands Undergoing or awaiting classified repairs	1	1, 739	1,739	1,740	1, 741	1, 741	1,740	1,740	1,741	1,742	1,744	1,747	1, 749	1,75
Percent of total on line	2. 5 34, 537 22, 654	25 2. 6 27, 308 22, 167 5, 141	22, 4 27, 061 20, 065 6, 996	2. 6 19, 281 15, 069 4, 212	45 2. 6 19, 329 15, 417 3, 912	20, 712 17, 393 3, 319	47 2. 8 19, 397 16, 162 3, 235	48 2. 8 33, 537 28, 227 5, 310	2. 9 31, 744 27, 011 4, 733	50 2. 9 27, 795 23, 577 4, 218	28, 133 28, 133 22, 975 5, 158	48 2. 8 27, 696 21, 410 6, 286	45 2, 6 32, 892 21, 876 11, 016	2. 35,05 23,17 11,87
Undergoing or awaiting classified repairs Percent of total on line	1,977 5.0 339 285 54	2, 098 5. 4 369 279 90	1, 932 4. 9 355 263 92	1, 957 5. 0 365 269 96	1, 975 5. 0 394 312 82	2, 081 5. 3 416 312 104	2, 082 5. 3 394 305 89	2, 052 5, 2 418 340 78	2, 051 5. 2 506 391 115	2, 014 5. 1 485 385 100	2, 105 5. 3 461 371 90	2, 070 5. 3 468 387 81	2,079 5.3 426 352 74	2, 10 5. 38 32 6
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS						'								
Shipments, total number Domestic do Exports do		367 352 15	411 380 31	285 280 5	342 309 33	435 425 10	410 384 26	353 342 11	378 362 16	299 296 3	352 346 6	369 361 8	375 368 7	37 34 8
			CAI	NADIA	N ST	ATIST	CICS							
Physical volume of business, adjusted: Combined index†		207. 8	221. 2	225. 8	227.3	231.7	236, 9	231.8	232. 4	236. 3	241. 0	236. 7	239. 5	242.
Industrial production, combined indext 1935-39=100_ Construction†do		239. 3 106. 9	250. 8 101. 5	254. 6 95. 0	267. 8 140. 7	269. 1 90. 8	274. 4 83. 7	267. 8 91. 3	267. 2 73. 6	270. 2 69. 5	276.8	280. 9 77. 5	283. 3 82. 5	282. 70.
Electric power do Manufacturing† do Forestry† do Mining† do Distribution, combined index† do Agricultural marketings, adjusted:†		137. 3 263. 4 116. 7 192. 0 142. 7	140. 1 276. 2 124. 7 209. 6 160. 6	142. 5 279. 0 105. 6 225. 3 166. 3	141. 8 290. 8 120. 7 236. 1 143. 3	146. 5 294. 1 124. 4 250. 6 154. 3	153. 0 296. 7 116. 0 281. 2 159. 2	161. 2 286. 5 118. 5 285. 0 157. 2	161. 6 285. 6 132. 2 295. 5 160. 5	167. 3 284. 8 126. 6 327. 7 166. 1	163. 7 290. 8	160. 5 299. 2 127. 2 322. 4 154. 0	151. 3 304. 1 114. 2 310. 9 148. 8	149, 306, 126, 292, 158.
Combined index do d		95. 4 90. 4 117. 0	141.7 146.4 121.2	133. 5 149. 8 62. 8	110.3 113.3 97.2	108. 8 108. 4 110. 7	224. 9 256. 7 86. 6	252. 7 290. 4 88. 9	258. 3 293. 0 107. 6	295. 2 339. 3 104. 0	120. 5 123. 4 108. 1	53. 4 45. 3 88. 7	51.0 44.6 78.5	110 105 131
Commodity prices: Cost of living do Wholesale prices 1926=100	1	118.6 96.9	118.8 97.0	117.1 97.1	116. 9 97. 5	117. 2 98. 5	117. 6 98. 9	118.1 99.2	118. 5 99. 5	118.8 100.1	119. 2 100. 4	119. 4 101. 2	119.3 101.9	119 102
Railways: Carloadings thous of cars. Revenue freight carried I mile mil. of tons Passengers carried 1 mile mil. of pass.		291 5, 077 385	273 4,750 652	237 4, 063 411	247 4, 456 388	286 5, 083 481	280 5, 167 519	284 5, 460 508	5, 611 5, 611 564	293 5, 515 657	7 303 5, 659 662	7 315 5, 670 573	5, 815 543	

*Revised. **Preliminary. †Revised series. Wool stocks are compiled on a revised basis beginning 1942 and cover all known stocks of wool in commercial channels, including stocks in the hands of count 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 and included. For reference to approximately comparable 1941 data, except for exclusion of country dealer and warehouse stocks, see note marked """ on p. 8-35 of the May 19 Survey. The indexes of retail automobile financing shown above on a January 1942 base may be linked to the indexes on a 1939 base shown in the 1942 Supplement by applying to current series to the January 1942 indexe on a 1939 base given in footnote 5 to p. 170 of the 1942 Supplement. The revision of the Canadian index of physical volume of business due mainly to changes in the weighting and in the list of components, so as to present a picture of the expansion in industries engaged in war production. Revised data were fit 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 bas 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 beginnin 1919 and for other series beginning January 1940 are available on request.

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