## **SURVEY OF**

# CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

## Survey of

## CURRENT BUSINESS

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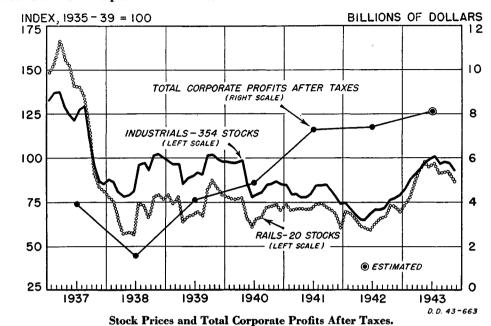
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## **Economic Highlights**

Stock Market Anticipates Start of Reconversion

THE NOVEMBER BREAK in stock prices is perhaps best interpreted as speculative anticipation of commencement of the industrial reconversion period. No matter how premature such anticipation may be, there is naturally much uncertainty as to the course of business profits after taxes during the transition period. Additional reasons for sharp decline in stock prices may be (1) concern over pending increases in corporate taxes and in wage rates and (2) what is usually described as a technically weak (overbought) position of the market after the almost uninterrupted rise in the 12 months ending last July.

A glance at the curve showing trend of corporate profits after taxes will make it clear why speculators and investors are concerned about approach of reconversion. After 5 years of steady growth, 1943 corporate profits after taxes are at highest level ever attained—an esti-mated 8.4 billion dollars. This peak level of profits is intimately related to all-time high level of national income-estimated for current year at 148 billion dollars. When the fighting ceases and Government munitions expenditures taper off, national income will of course fall off unless the decline in war expenditures is fully offset by increases in consumer spending and in business investment spending. Until amount and direction of flow of these latter spending streams can be determined, there will naturally be some uncertainty concerning the for-

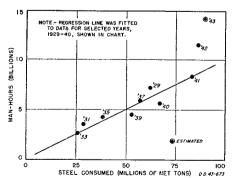


tunes of any particular industry or company.

Another striking fact brought out by the chart is the low evaluation placed upon wartime earnings by the stock market. Industrial stock prices, for instance, averaged only 4–5 percent lower in 1938 than in first 11 months of this year notwithstanding that 1938 corporate earnings were less than one-fifth of 1943 earnings. For 5 years now, war or threats of war have been a factor affecting stock prices. The market break in September 1938 was caused by Hitler's seizure of Austria and the events culminating in the Munich conference; that of April 1939 followed his invasion of Czechoslovakia. Ever since then the market has been sensitive to military developments.

#### Munitions More Highly Fabricated Than Civilian Goods

Munitions require far more fabrication than civilian products made from iron and steel. This is shown by rough estimates of man-hours required to fabricate a ton of raw steel into finished goods by major producers of iron and steel products, of machinery and of transportation equipment. It will be seen in chart that, after excluding the aircraft and parts industry, which consumes a relatively small proportion of steel, these in-



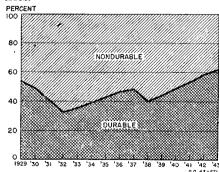
Man-Hours in Major Iron and Steel Fabricating Industries Related to Steel Consumed.

dustries in 1943 used an average of about 159 man-hours to fabricate a ton of steel into guns, tanks, ships, machine tools, and other finished products. This is 87 percent higher than the comparable 1939 figure of 85 man-hours. Extra wartime man-hours may be due in part to inevitable inefficiencies arising from necessary haste in producing munitions and from increased labor turn-over.

As a result, steel fabricating industries have expanded far beyond their pre-war relation to the steel-producing industry. Whereas in 1939, manpower employment (measured by man-hours) in fabricating industries was only slightly more than 5 times the manpower in the steel producing industry, in 1943 manpower in steel fabrication is more than 12 times that in steel production. In the post-war, even should steel consumption remain at peak war levels, fabricating industries can hardly escape a marked shrinkage solely from the return to civilian products requiring much less fabrication.

As shown in the third chart, durable goods industries in general have expanded much beyond their usual peacetime relation to nondurable goods industries. Durable goods output in 1943

will be 62 percent of all manufactures compared to 45 percent in 1939 and 54 percent in 1929, the highest pre-war proportion. In the post-war, durable goods proportion will very probably decline. Furthermore after the conversion period these will very probably show the sharpest increases in output per man-hour. Hence the proportion of man-hours worked in the durable goods industries may well decline relative to the total man-hours in all manufacturing industries.

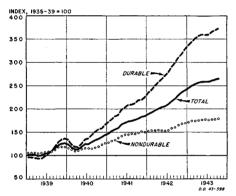


Percentage Distribution of Manufactures by Durable and Nondurable Groups.

## The Business Situation

SO FAR as business men's thinking and planning is concerned, it would seem that economic reconversion has already begun. It should not be overlooked. however, that actual reconversion depends upon the fortunes of war and that it cannot get under way in good earnest until Germany surrenders. Indeed the new high level attained by Government expenditures in November, 7.5 billion dollars or 7.8 billions if war expenditures of Government agencies are included. and the sharp rise in munitions output in October, suggest that the peak of war production may not as yet have been reached. In support of this view, industrial production as measured by the Federal Reserve index (see chart 1) moved one point higher in October al-

#### Chart 1.—Production of Manufactures, Seasonally Adjusted <sup>1</sup>



 $^{\rm 1}\,{\rm Index}$  is based upon physical volume of production.

Source: Board of Governors of the Federal Reserve System.

though, according to evidence available in early December, it rose little if any during November.

Nevertheless the leveling of industrial production in November is one of an increasing number of indications that economic activity is not very far below the peak of the war period. The November decline in steel production seems especially significant in view of the fact that steel is the basic material of war. Perhaps most of the decline in steel output was due to the coal strike but part of it was due to a decline in new orders, which, in turn, was linked up with changes in types of munitions requested by the armed forces.

An additional straw in the wind is the growing concern of businessmen over the size of their inventories and over the disposal of surplus Government stocks of various materials. Moreover, the War Production Board is planning to release additional quantities of materials for civilian consumption.

Corporate profits after taxes rose but showed a clear tendency to level off in the third quarter. The cost of living turned upward again in October while the general level of wholesale prices, led by farm products, declined slightly. The outlook for price controls remained uncertain as debate continued as to the use of subsidies. Hourly earnings in manufacturing industries spurted ahead in September with renewed vigor. Meanwhile consumers continued to spend freely and retail sales rose.

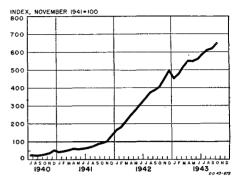
#### **Retail Trade**

Sales of retail stores in October were the highest for any month this year. Early Christmas buying resulted in retail sales for the month estimated at 5,717 million dollars. This brought the total for the first 10 months to 50.9 billion dollars compared with 46.7 billion for the same period of last year, an increase of 9 percent. However, retail sales in October 1943 were only 5 percent above October 1942. Although the rate of increase over 1942 is expected to be higher in November and December than in October, indications are that retail sales are leveling off.

Sales of nondurable goods stores rose almost 14 percent for the first 10 months of the year, while durable goods store sales registered a 12-percent drop. All of the nondurable groups had substantial increases with the single exception of filling stations, where the increase in ration restrictions caused a 20-percent decline. Eating and drinking places and the apparel and drug groups made the largest relative gains. These stores did not have as much difficulty in obtaining goods, were able to make greater use of substitutes, and, because of the nature of their business, were less hampered by rationing and price ceilings than was the case for other types of stores.

Wartime shortages were responsible for the sharp decline in sales of the durable goods stores over the 10-month

Chart 2.—Munitions Production 1



<sup>1</sup> Includes ships, planes, tanks, guns, ammunition, and all field equipment.

Source: War Production Board.

period. However, jewelry store sales continued to show a marked advance. Early in the year the consensus was that jewelry store sales would decline rather than increase because of the shortage of precious metals. Heavy demand for precious stones, introduction of new merchandise, price increases, and upgrading have, however, more than compensated for metal scarcities.

Comparison of the seasonally adjusted indexes for October with September of this year shows a 2-percent increase in total retail sales, with the nondurable groups accounting for the increase. For the durable groups a 3-percent increase sales of housefurnishings counterbalanced by declines in the jewelery, automotive, building materials, and hardware stores. The October drop in jewelry store sales was the result of reduced demand after heavy buying in September to meet the mailing deadline for servicemen's gifts. Holiday purchases of jewelry do not generally become large until late in the

Examination of available inventory data of retail stores reveals substantial

Table 1.—Sales of Retail Stores

	St	ales, JanO	et.	Seasonally adjusted indexes, 1943			
Kind of business	Amount (1 dolls		Percent change, 1943	Index (193	5-39=100)	Percent change, Oct.	
	1943	1942	from 1942	Oct.	Sept.	from Sept.	
All retail stores.	50, 930	46, 681	+9.1	166. 3	162. 7	+2.2	
Durable goods stores. Automotive. Building material and hardware Housefurnishings Jewelry	7, 420 2, 122 2, 672 1, 955 671	8, 433 2, 477 3, 260 2, 198 497	-12.0 -14.3 -18.0 -11.1 +35.0	96. 3 51. 1 127. 2 148. 4 336. 0	97. 1 52. 3 129. 3 144. 1 348. 1	-0.8 -2.3 -1.6 +3.0 -3.5	
Nondurable goods stores	43, 509 4, 963 2, 188 6, 549 14, 094 2, 069 7, 640 6, 008	38, 248 3, 985 1, 808 5, 037 12, 900 2, 576 6, 882 5, 060	+13.8 +24.5 +21.0 +30.0 +9.3 -19.7 +11.0 +18.7	189. 1 204. 4 199. 0 284. 1 185. 4 101. 6 157. 2 218. 9	184. 1 202. 8 188. 4 270. 8 180. 5 102. 7 154. 9 210. 5	+2.7 +0.8 +5.6 +4.9 +2.7 -1.1 +1.5 +4.0	

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

declines in stocks in many lines of trade at the end of October compared with a year ago. Total retail inventories de-clined 14 percent. The 10-percent decrease in department store inventories is due, chiefly, to declines in apparel and furniture stocks. The substantial inroads made on stocks of these two types of goods are further emphasized by the sharp drop in the inventories of the stores primarily devoted to their sale. The depletion of apparel stocks is not serious since most of the sales are made from current production and inventories can be quickly supplemented. On the other hand, an important part of furniture sales during 1943 has been made from inventories.

Table 2.—Inventories of Retail Stores

Kind of store	of dolla	Value (millions of dollars), end of October—					
	1943	1942	October 1943				
Total	6, 226	7, 275	-14.4				
Department stores	1, 008 49 87 910 400	1, 123 64 87 1, 144 372	-10. 2 -23. 4 0 -20. 5 +7. 5				
Variety stores Furniture stores Other stores	202 260 3, 310	224 350 <b>3,</b> 911	-9.8 -25.7 -15.4				

Source: U. S. Department of Commerce.

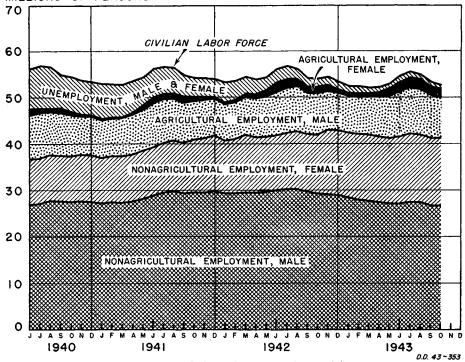
#### Employment, Hours, and Earnings

For the 6 months May through October, total nonagricultural employment has been running below corresponding months of 1942. In October it was 700,-000, or about 2 percent, below October 1942. Employment in munitions in-dustries and Government war agencies, as may be seen from table 3, continues to rise at a much diminished rate at the expense of employment in such other industries as trade and service, con-struction and building materials, and others. As shown in chart 3, a growing proportion of the currently employed workers in the civilian labor force is made up of women. In October 1943, this proportion was 32 percent compared with 25 percent in October 1941.

Since midsummer, the growth of employment in the munitions and related industries has not been as swift as was anticipated. At the present rate of growth, therefore, the employment peak in the war industries may not be as high as previously anticipated while the trough of employment in the civilian goods industries may not be quite as deep. The number of additional workers needed in the war-goods industries will depend in an important degree on the effectiveness of the utilization of the existing personnel. In the industries making chiefly civilian goods, the wartime trough of employment will depend largely on the amount of additional raw materials and equipment that will be left over after war needs have been fully met.

Meantime, the total number of nonworkers in the population 14 years of age and over continues to decline as this group furnishes new recruits for the

Chart 3.—Estimated Civilian Labor Force, 14 Years of Age and Over 1 MILLIONS OF PERSONS



<sup>&</sup>lt;sup>1</sup> Data do not include institutional population and persons in the armed forces. Source: U. S. Department of Commerce.

Army and the labor force. The group is composed largely of home houseworkers and students attending school. After allowances for seasonal variations, the transfer of nonworkers to the labor force has been at a decreasing rate in recent months.

Despite declining employment, industrial production has continued to rise because output per worker has increased. The additional output per worker has come from more hours of work a week and from the more effective use of employed personnel. The same factors, along with higher wage rates, have also contributed to sharp increases in workers' total earnings during the war period. Some of the outstanding trends in manufacturing industries for which good data

are available are presented in tables 4, 5, and 6.

It is clear from table 4 that employment, hours, and earnings in "war" industries have increased far more than in the "nonwar" industries. For all manufacturing industries, total pay rolls more than tripled from 1939 to 1943. Contributing to this rise were increases in employment, up 70 percent from 1939, gross

Table 3.—Manpower [Millions of persons]

Labor force	July	Sept.	Oct.	July	Sept.	Oct.
	1942	1942	1942	1943	1943	1943 1
Estimated civilian labor force.  Unemployed Employed Agriculture Nonagricultural employment, total Industries scheduled for more manpower Munitions and munitions materials 2 Government war agencies 3 Transportation, fuel, and utilities Industries scheduled to maintain manpower Food-processing industries Textiles, clothing, and leather Industries scheduled for less manpower Construction and building materials. Trade and service 4 All other 4	2.8 54.0 11.7 42.3 13.1 7.8 1.0 4.3 4.2 1.4 2.8 25.0	54. 1 1. 7 52. 4 10. 2 42. 2 13. 7 8. 2 1. 2 4. 3 4. 4 1. 6 2. 8 24. 0 3. 1 10. 9	54. 0 1. 6 52. 4 10. 5 41. 9 14. 0 8. 4 1. 3 4. 3 1. 5 2. 8 23. 6 3. 0 11. 0 9. 6	55. 5 1. 2 54. 3 12. 1 42. 2 15. 6 9. 6 1. 6 4. 4 4. 1 1. 4 2. 7 22. 4 2. 1 10. 6 9. 7	53. 3 .8 52. 5 11. 3 41. 2 15. 7 9. 6 4. 5 4. 1 1. 1. 5 2. 6 21. 4 1. 9 10. 6 8. 9	52. 6 . 7 51. 9 10. 7 41. 2 15. 7 9. 7 1. 6 4. 4 4. 0 1. 4 2. 6 21. 5 1. 8 10. 7 9. 0

<sup>&</sup>quot;War" industries are the following, including their products: Iron and steel, trans-portation equipment, including automobiles, nonferrous metals, machinery, including electrical, chemicals, and rubber. "Nonwar" industries are as follows, including their products: Food, textiles and apparel, petroleum and coal, printing and publishing, paper, stone, clay and glass, lumber and furniture, leather and tabeaco. leather, and tobacco.

¹ October partly estimated by Department of Commerce.
² Includes all metal-using industries, metal mining, selected chemicals, and rubber industries.
² Excludes navy yards and manufacturing arsenals included in the munitions group, as well as off-continent and force-account construction employment of war agencies.
⁴ Includes trade, finance, service, and miscellaneous groups as reported by the Bureau of Labor Statistics.
⁴ Includes all other manufacturing, all other Government, and self-employed and domestic servants after adjustment for statistical differences between the data of the Census Bureau and Bureau of Labor Statistics. Sources: War Manpower Commission, U. S. Department of Labor, and U. S. Department of Commerce.

hourly earnings, up 32 cents, or 50 percent, from 1939, and hours per week, which are up 7 hours, or nearly 20 percent, compared with 1939. It is estimated that overtime pay constituted about 7 percent of wages paid out in 1943 and about 10 percent of the rise in wages from 1939 to 1943. In the "war" industries, employment was up 166 percent, hourly earnings up 33 cents, and hours worked per week up 9, from 1939 to 1943.

Since the outbreak of the European war, employment has increased much faster in the high pay than in the rela-

-Employment, Pay Rolls, Hours, and Earnings in Manufacturing Industries, by "War" and "Nonwar" Industries, 1939—43 <sup>1</sup>

	Num- ber of wage earners (thou- sands)	Aver- age hours worked per week	Gross average hourly earn- ings (dol- lars)	Annual pay rolls 2 (mil- lions of dol lars)
All manufacturing industries: 1939	8, 192	37. 7	0.633	10, 166
	8, 811	38. 1	.661	11, 539
1941	10, 825	40.6	. 729	16, 660
1942	12, 479	42.9	. 853	23, 746
1943	13, 831	44.9	. 952	30, 743
"War" industries: 1939 1940 1941 1942 1943	2, 978	37. 9	. 751	4, 408
	3, 522	39. 6	. 764	5, 545
	4, 830	42. 6	. 844	9, 036
	6, 383	45. 7	. 974	14, 774
	7, 931	46. 8	1. 077	20, 787
"Nonwar" indus- tries: 1939 1940 1941 1942 1943	5, 214 5, 289 5, 995 6, 096 5, 900	37. 6 37. 1 38. 9 40. 2 42. 3	. 565 . 588 . 628 . 704 . 767	5, 758 5, 994 7, 624 8, 972 9, 956

Based on data from U. S. Bureau of Labor Statistics.
 data partly estimated by U. S. Department of Commerce.
 Perived from the product of employment, hours, and

was accentuated during the period of

maximum conversion of industry to munitions output in 1942. By 1943 a definite loss of workers by the lower pay industries relative to the higher pay war industries had occurred. Table 5 shows the change in average employment from 1942 to 1943 for 20 major manufacturing industries arrayed in order of their 1943 average weekly earnings. In general, the industries paying the higher weekly wages showed an increase in employment. In contrast, those paying relatively lower weekly wages showed losses or smaller gains in employment. The only exception was the petroleum and coal products industry which, of the 20 major industries shown in table 5, ranks fourth in average weekly earnings but showed a slight decline in employment. Man-hours in this industry, however, showed an increase. Furthermore, except for the petroleum industry, all of the industries high up in the scale of weekly wages and showing significant increases in employment are now engaged primarily in producing goods for war. This shift to higher paying jobs was due

to (1) the opening up of job opportuni-ties in the "war" industries which even

before the war paid higher wage rates,

and (2) the drive by the Government to get more workers into essential industries

Real wages in manufacturing have also increased markedly during the last 4 The average annual wage per wage earner in 1943 amounted to a little over \$2,200 in all manufacturing industries. This represents an increase of 80 percent from the 1939 average of \$1,240 per wage earner. Since the cost of living increased by about 24 percent over this period, real wages per worker amounted to about \$1,800 for the year 1943 in terms of the average prices prevailing in 1939. Thus, the average real wages per worker in manufacturing increased by 45 percent from 1939 to 1943. While dollar wages per worker increased 17 percent from 1942 to 1943, it is estimated that the real wage per worker increased about 10 percent in view of the rise in the cost-of-living average of this year from last year of about 6 percent.

Whereas, in 1939 the real annual wage (in terms of 1939 average prices) per worker in "war" industries was \$375 greater than the average per worker in 'nonwar" industries, by 1943 the spread in favor of workers in the "war" industries had increased to \$750, or double the differential in 1939.

Table 5.—Average Weekly Earnings and Number of Wage Earners, by Major Manufacturing Industry Groups 1

Manufacturing in dustry <sup>2</sup>	Average weekly earn- ings in	Averag ber of earners san	wage (thou-	Percent change in num- ber of wage earners,
	1943	1942	1943	1942 to 1943
All manufac- turing indus-				
tries	\$42.94	12, 479	13, 831	+10.8
Automobiles	56. 80	508	688	+35.4
automobiles Machinery except	55. 74	1, 494	2, 254	+50.9
electrical Products of petrole-	51.65	1,086	1, 237	+13.9
um and coal Nonferrous metals	50. 13	126	125	8
and their products.  Iron and steel and	47. 12	381	415	+8.9
their products Rubber products Electrical machinery.	46. 95 45. 75 45. 12	1, 597 155 555	1,715 190 700	+7.4 +22.6 +26.1
Chemicals and allied products	41.63	607	732	+20.6
Miscellaneous indus- tries Printing, publishing, and allied indus-	40. 42	360	402	+11.7
triesPaper and allied	39. 72	332	334	+.6
products Stone, clay, and glass	35. 93	313	313	<b>-</b>
productsFood and kindred	35.87	372	357	-4.0
products Furniture and fin- ished lumber prod-	34. 93	1,001	1, 015	+1.4
ucts Lumber and timber	32. 40	379	359	-5.3
basic products Leather and leather	31. 36	544	477	-11.3
products Textile-mill products and other fiber	29. 72	373	347	-7.0
manufacturesApparel and other	27. 54	1, 290	1, 226	-5.0
finished textile products	26. 82	910	854	-6.2
Tobacco manufac- tures	26. 24	95	91	-4.2

<sup>&</sup>lt;sup>1</sup> Data for 1942 and first 8 months of 1943 from U. S. Bureau of Labor Statistics. Remainder of 1943 estimated by Department of Commerce. <sup>2</sup> Industries arrayed in descending order of average weekly earnings paid to wage earners.

Table 6.--Actual and "Real" Average Wage Per Wage Earner in Manufacturing Industries, 1939-43 1

	Average annual wage per wage earner (dollars)	Cost-of- living index (1939= 100)	Average "real" annual wage per wage earner (1939 dollars)						
All manufacturing industries: 1939. 1940. 1941. 1942. 1943. "War" industries: 1939. 1940. 1941. 1942. "Nonwar" industries: 1939. 1940. 1941. 1942. 1943.	1, 906 2, 233 1, 479 1, 572 1, 871 2, 619 1, 104 1, 126 1, 258	100. 0 100. 8 105. 8 117. 2 124. 1	1, 241 1, 300 1, 454 1, 626 1, 799 1, 560 1, 769 1, 974 2, 110 1, 117 1, 189 1, 238						

1 See note for table 4.

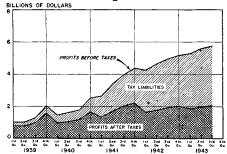
The significance of these war-period changes in employment, hours, and labor income in manufacturing industries is that they have stemmed from two temporary features of the emergency: (1) overtime pay and (2) a shift from lowpay to high-pay industries. This shift left the "nonwar" or low-pay industries undermanned, and the "war" industries overmanned so far as peacetime manufacturing is concerned.

After the war, a significant reduction in pay rolls in manufacturing industries will occur almost automatically by the reversal of the above process. This will be true even if post-war manufacturing employment and wage rates should remain at their wartime levels. Overtime pay will be abandoned as soon as a labor surplus permits return to the 40-hour week. The high-pay "war" industries will release some of their surplus workers, who will return to the low-pay or "nonwar" trades. The magnitude of this automatic type of post-war reduction in manufacturing pay rolls during the reconversion period could well range as high as 20 percent.

#### Corporate Profits

Corporate profits continue the upward trend initiated in 1939 even though at a declining rate of gain. In the first 9 months of 1943, corporate profits, after allowance for income and excess-profits taxes, are estimated, according to avail-

Chart 4.—Corporate Profits



Source: U. S. Department of Commerce estimates

tively lower pay industries. This process

able reports, at 5,947 million dollars, an increase of 11.2 percent over profits for the same period of 1942. The rise over 1942 is even more substantial, 19.9 percent, before allowance is made for accrued liabilities on income and excess-profits taxes. The provisions for taxes in the first three quarters of 1943 are estimated to equal 64.2 percent of corporate profits before taxes, compared with 61.4 percent in 1942 and 49.7 percent in 1941.

There was considerable variation, as shown in table 7, in the year-to-year gains by industry groups. The manufacturing industries, accounting for about three-fifths of all corporate earnings, had a rise in profits of 5.9 percent compared with 17.3 on a before-tax basis. The less-than-average increases were not restricted to the predominantly "nonwar" manufacturing subgroups such as food, beverages and tobacco, textiles, and leather products. In the same category are such "war" industries as chemicals, petroleum, iron and steel products, nonferrous metal products, electrical machinery, and other machinery and transportation equipment. Equally mixed in character are the manufacturing subgroups with larger-than-average gains:

Table 7.—Percent Change in Profits After Taxes for Identical Periods, 1942 to 1943

to 1510				
		Percent	change	
Industry	to 1st quar-	2d quar- ter 1942 to 2d quar- ter 1943	to 3d quar-	Jan Sept. 1942 total to Jan Sept. 1943 total
Total	16.1	12.0	6. 3	11. 2
Mining Manufacturing Food, beverages, and		2. 0 6. 0	8. 2 4. 7	3. 3 5. 9
tobacco Textile and leather	10. 3	4.3	-1.2	3. 9
products Paper and printing Chemicals		38.9 3.5	0 33.3 -6.7	4. 1 15. 4 2. 0
Petroleum Iron Nonferrous metals	-10.7 11.9 2.4	6.3 0 13.2	4.8 -1.4 5.3	0 3. 3 6. 8
Other machinery Electrical machinery Transportation equip-	2. 9 3. 7	-1.8	-3. 1 13. 1	0 5. 2
ment Automobiles Miscellaneous	26. 0 18. 6 12. 1	16.3 22.4 -2.3	39. 3 20. 9 - 6. 0	26. 9 20. 7 . 5
Trade Retail Wholesale	6. 9 13. 4 9	14. 2 23. 8 7. 2	7. 1 14. 1 8	9. 3 16. 4 2. 1
Transportation Railroad Other	60.9 128.8	18. 9 27. 0 4. 6	-3.7 -6.7 2.6	17. 3 26. 2 2. 5
Communications	38. 2 8. 2 (1)	27. 0 12. 4 (¹)	24. 3 6. 4 (1)	29. 6 8. 9 (1)
Miscellaneous	66.0	33. 3	3.9	29. 9

<sup>&</sup>lt;sup>1</sup> Negative figure; percentage not computed.

Automobiles, transportation equipment, and paper products and printing. Among the nonmanufacturing industries, the larger-than-average increases took place in communications, railroads, retail trade, and finance group.

For all except four industry groups, accumulated 9 months' earnings after taxes exceeded those for any previous similar period. But for the chemical,

iron and steel, electrical machinery, and miscellaneous manufactures group, earnings in the corresponding period of 1941 were higher.

Upon the basis of the corporate earnings record for the first 9 months of this year and of the outlook for the fourth quarter, it seems quite probable that corporate earnings after taxes for the full year will be a little over 8 billion dollars. Such a total, if realized, would be the highest on record, surpassing by a small margin even the 1929 record of 7,972 millions. Farnings before taxes, of course, aggregating between 22 and 23 billions for the year, will be much more than double the 1929 record and about one-sixth higher than those of 1942.

Most significant aspect of the trend of earnings after taxes is in the indications that earnings are approaching their wartime ceiling. Thus, the per-centage gains for corporate quarterly earnings in the first three quarters of this year over those of 1942 are 16 percent, 12 percent, and 6 percent. Moreover, for an increasing number of industry groups as the year progresses, 1943 profit results are falling behind record performances of either 1941 or 1942; for 13 out of 21 industry groups, earnings in the third quarters of 1941 or 1942 surpass those of 1943 while for 5 industry groups out of the 21, 9-month aggregate earnings this year are lower than those of 1941.

Table 8.—Estimated Corporate Profits After Taxes, by Industrial Divisions [Millions of dollars]

		1941					42			194	13 1	
Industrial division	3d quar- ter	Jan Sept., total	4th quar- ter	Year	3d quar- ter	Jan Sept., total	4th quar- ter	Year	1st quar- ter	2d quar- ter	3d quar- ter	Jan Sept., total
Total	2, 017	5, 051	2, 226	7, 277	1, 934	5, 349	2, 027	7, 376	1, 899	1, 993	2, 055	5, 947
Mining Manufacturing Food, beverages, and	1, 376	135 3, 503	46 1, 487	181 4, 990	49 1, 182	150 3, 418	52 1, 246	202 4, 664	50 1, 160	52 1, 223	1, 237	155 3, 620
tobacco Textiles and leather	165 129	421 307	165 134	586 441	166 102	432 316	172 98	604 414	139 109	146 118	164 102	449 329
Paper and printing Chemicals	78 123	186 339	91 140	277 479	39 105	169 295	45 118	214 413	68 103	75 88	52 98	195 289
Oil refining Iron and steel Nonferrous metals	71 192 43	163 485 123	61 225 47	224 710 170	62 138 38	166 424 117	57 153 45	223 577 162	50 150 42	51 152 43	65 136 40	166 438 125
Machinery (excl. elec- trical)	182	426	180	606	162	462	177	639	143	162	157	462
Electrical machinery Transportation equip-	71	191	91	282	61	172	49	221	56	56	69	181
mentAutomobiles	84 69	180 270	105 109	285 379	89 86	264 232	96 115	360 347	97 83	114 93	124 104	335 280
Miscellaneous manu- facturing Trade	169 339	412 735	139 423	551 1, 158	134 280	369 766	121 286	490 1, 052	120 263	125 274	126 300	371 837
Retail Wholesale	190 149	391 344	255 168	646 512	149 131	384 382	168 118	552 500	152 111	125 149	170 130	447 390
Finance	-85 129	-244 290	-71 119	~315 409	-42 242	-145 532	$\frac{-40}{249}$	-185 781	-13 177	-11 214	-10 233	-34 624
Otner	1 64	142 148	61 58	203 206	165 77	332 200	176 73	508 273	119 58	146 68	154 79	419 205
Communications Power and gas Miscellaneous		137 373 122	45 123 54	182 496 176	37 109 77	108 336 184	43 112 79	151 448 263	47 132 83	47 118 76	116 80	140 366 239

<sup>&</sup>lt;sup>1</sup> The estimates for the first and second quarters of 1943 have been revised since published in the September 1943 Survey of Current Business owing to the availability of a larger sample of corporate profits reports.
Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

Table 9.—Estimated Corporate Profits Before Taxes, by Industrial Divisions
[Millions of dollars]

	Ī	19	41			10	942		Ī	10	13 1	
Industrial division	3d quar- ter	Jan Sept., total	4th quar- ter	Year	3d quar- ter	Jan Sept., total	4th quar- ter	Year	1st quar- ter	2d quar- ter	3d	Jan Sept., total
Total	3, 996	10, 049	4, 394	14, 443	4, 950	13, 866	5, 171	19, 037	5, 279	5, 589	5, 759	16, 627
Mining Manufacturing Food, beverages, and tobacco Textiles and leather Paper and printing Chemicals Oil refining Iron and steel Nonferrous metals Machinery (excl. electrical) Electrical machinery Transportation equipment Automobiles Miscellaneous manufacturing Trade Retail Wholesale Frinance Transportation Railroads Other Communications Power and gas Miscellaneous Miscellaneous	225 145 243 116 408 91 392 163 210 150 319 592 324 268 8 225 116	243 6, 956 686 686 534 346 669 263 1, 028 261 917 438 449 585 667 618 —2 507 252 255 224 585 5251	82 2, 980 267 233 171 275 98 477 99 388 212 261 234 265 737 433 304 11 208 107 101 73 192	325 9, 936 983 767 517 944 361 1, 505 360 1, 305 650 710 819 1, 045 2, 022 1, 100 922 2, 022 1, 100 922 356 297 777 777 362	94 3, 163 351 277 96 255 95 440 95 497 214 313 197 333 657 373 284 48 504 158 88 221	281 9, 219 913 870 419 717 251 1, 356 289 29 9530 960 829 110 1, 100 694 406 257 681 429	97 3, 324 359 272 109 285 86 488 110 538 261 304 674 418 256 555 515 515 517 103 226 177	378 12. 543 1, 272 1, 142 528 1, 002 337 1, 844 399 1, 956 781 1, 267 1, 791 1, 224 2, 463 1, 378 1, 085 1, 615 1, 665 1, 666	92 3, 452 337 283 169 296 468 120 582 241 330 225 309 693 401 292 37 436 307 129 108 279 182	95 3, 661 352 309 188 253 94 475 122 660 241 389 254 722 329 393 59 527 152 108 248 169	95 3,700 395 267 131 281 120 424 114 639 296 423 283 327 789 448 341 74 573 397 176 105 245 178	282 10, 813 1, 084 859 488 859 306 1, 367 778 1, 178 1, 178 1, 178 1, 170 1, 536 1, 070 1, 536 1, 53

<sup>1</sup> See note 1, table 8; the source of the data is also the same as for table 8.

<sup>&</sup>lt;sup>1</sup>These corporate profits data represent compiled net profits as tabulated from corporate income-tax returns by the Bureau of Internal Revenue less dividends received from domestic corporations.

### **Post-War Sales Territories**

By Elmer C. Bratt and D. Stevens Wilson, National Economics Unit

THE PURPOSE of this article is to indicate the extent to which unequal wartime development in various parts of the country might necessitate the reorientation of sales effort.

As in the past, potential markets after the war will depend upon receipt of income. The greatest aggregate sales will occur in the regions receiving the greatest income. As depicted in chart 1, the proportional importance of total income, area by area, is a controlling factor in determining sales distribution.

Therefore, central attention is directed to the geographic distribution of income payments and their disposition. The analysis deals with the distribution as it was before the war and the changes resulting from the war, through the year 1942. The factors influencing the pattern of income flow since 1929 are considered as they may bear on the post-war changes in regional sales areas.

We are not concerned with sales territories for any particular product or company, but with the principal factors bearing on shifts in aggregate sales. The grouping of States used in this article is taken from the Census classification of geographic regions. These regions have some internal consistency although they are not an ideal criterion of sales territories. (With due allowance for the weaknesses of grouping in State and Census regions, no more plausible arrangement has been found feasible. The District of Columbia is classed as a State for our purposes.)

Obviously, there are many factors not treated here which influence sales, such as regional variation in the proportion of income accruing to the various income classes, the exploitation of new resources, and the shifting importance of various industries. These factors are difficult to appraise separately, but they tend ultimately to be reflected in income payments.

#### War-Created Regional Differences.

The problem of shifts in the distribution of income during the war stems partly from regional differences in the expansion of war industry. However, the distribution of war expansion, in terms of employment and population shifts, and of new war production facilities has not deviated widely from prewar patterns.¹ Furthermore, the danger of overexpansion arises in periods of rapid growth, whether activated by war or peace.

Sections of the country overexpanded by the war may have difficulty in sharing fully in the first post-war prosperity. The States which might become problem areas in this sense are listed in table 1. In these States, expansion has been most extreme when related to (1) previous trends or (2) degree of previous industrialization.

The wartime development in manufacturing industry has been regionally

Table 1.—Indicated Post-War Problem

State 1	Percent increase in income payments, 1940-42
Connecticut. Washington California District of Columbia Utah Maryland Ohio. Kansas Malne Oregon Alabama	61. 0 93. 1 56. 6 50. 3 80. 0 61. 8 49. 4 88. 3 55. 8 78. 7
U. S. total	49. 6

<sup>1</sup> The States are listed in order of approximate degree of intensification of previous trends and industrialization. See article in the October 1943 issue of the SURVEY OF CURRENT BUSINESS, op. cit.

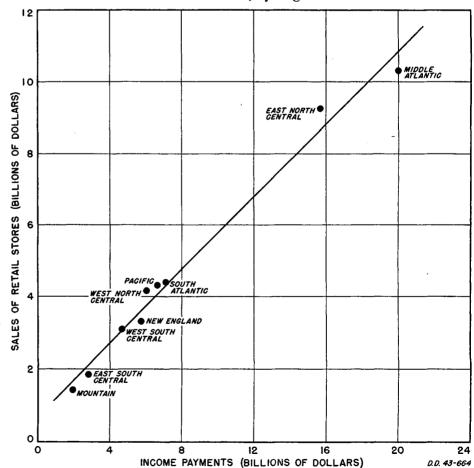
distributed about as might be expected from a similar peacetime growth, except that the extreme expansion in peacetime might not have come in the same areas. Problem areas may arise as a result of the war, but largely because of the difficulties of reconversion.

The effect of industrial growth during the war on sales territories is disturbing only as it deviates from previous trends. The increase in income payments, relative to the national average, has not been unusually great in manufacturing centers. While the problem areas have been responsible for some substantial increases, the disproportionate advances have arisen in agrarian sections.

#### Changes in Income Distribution.

The shifting geographic distribution of income payments can be employed to reflect both the importance of various parts of the country as aggregate market areas and the gains currently

Chart 1.—Relationship Between Sales of Retail Stores and Income Payments for 1939, by Regions



Source: U. S. Department of Commerce.

<sup>&</sup>lt;sup>1</sup>E. C. Bratt & D. S. Wilson, "Regional Distortions Resulting from the War", October 1943 issue of the Survey of Current Business, U. S. Department of Commerce publication.

being experienced. The importance of the regions is first considered because current increases can be interpreted only with reference to the position of each region as a part of the whole.

The proportional importance of the various regions as aggregate markets has remained almost unchanged during the war as evidenced by the distribution of income payments. Regions bulking largest in aggregate income in 1929 have maintained their dominant position.

Charts 2 and 3 show that the various parts of the country have only slowly departed from the earlier distributions indicated by the straight lines. (The

Table 2.—Income Payments: Percent Distribution by Geographic Divisions and States

Region	1929	1940	1942
New England Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut	8. 22	8. 07	7. 69
	.54	. 56	. 58
	.37	. 36	. 30
	.26	. 24	. 21
	4. 58	4. 36	3. 93
	.70	. 67	. 65
	1. 77	1. 88	2. 02
Middle Atlantic	30. 37	28. 13	25. 15
New York	17. 53	15. 74	13. 56
New Jersey	3. 96	4. 14	3. 97
Pennsylvania	8. 88	8. 25	7. 62
East North Central Ohio Indiana Illinois Michigan Wisconsin	23, 28	22. 45	22. 15
	5, 96	5. 86	5. 85
	2, 27	2. 41	2. 55
	8, 52	7. 54	6. 93
	4, 29	4. 50	4. 70
	2, 24	2. 14	2. 12
West North Central Minnesota Iowa. Missouri North Dakota. South Dakota. Nebraska. Kansas.	8.85	8.39	8. 96
	1.75	1.88	1. 78
	1.63	1.62	1. 77
	2.67	2.52	2. 56
	.32	.31	. 37
	.35	.32	. 38
	.92	.74	. 85
	1.21	1.00	1. 25
South Atlantic Delaware Maryland District of Columbia Virginia West Virginia North Carolina South Carolina Georgia Florida	8. 22	10. 21	10. 83
	. 26	.32	. 29
	1. 34	1. 58	1. 71
	. 77	1. 14	1. 15
	1. 19	1. 45	1. 64
	. 96	1. 02	. 98
	1. 17	1. 50	1. 65
	. 53	.72	. 80
	1. 16	1. 30	1. 41
	. 84	1. 18	1. 20
East South Central Kentucky Tennessee Alabama Mississippi	3. 90	3. 97	4. 51
	1. 17	1. 17	1. 18
	1. 10	1. 22	1. 28
	. 97	. 99	1. 25
	. 66	. 59	. 80
West South CentralArkansas Louisiana OklahomaTexas	6. 26 . 68 1. 04 1. 31 3. 23	6. 42 . 66 1. 13 1. 10 3. 53	7. 27 . 91 1. 20 1. 17 3. 99
Mountain. Montana Idabo. Wyoming Colorado. New Mexico. Arizona Utah Nevada.	2.54 .39 .28 .19 .77 .19 .30 .33	2. 74 . 43 . 30 . 20 . 78 . 25 . 31 . 35 . 12	2. 88 . 39 . 32 . 20 . 77 . 25 . 37 . 42 . 16
Pacific. Washington. Oregon. California.	8.39	9. 62	10. 54
	1.34	1. 47	1. 89
	.73	. 83	. 99
	6.32	7. 32	7. 66
United States total	100.00	100.00	100.00

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

straight lines are drawn at a 45° angle, and therefore show what would be an unchanged distribution.) The fairly slight departures from the straight lines indicate the stability of the proportional distribution of income payments by regions.

Table 2 presents the percentage distribution of income payments for the various regions and States in 1929, 1940 and 1942.

The stability of the geographic distribution of income is indicated further by the relative ranking in the States in 1929, 1940, and 1942. (Change in ranking is, of course, due to shift in income payments in other States as well as in a given State. However, the relative importance of a State as a sales area depends partly on changes in other States.) In only Oklahoma and New Hampshire, which lost ground, does the position in the array for 1942 differ by more than four ranks from that in 1929.

In only three States does the ranking in 1942 differ more than four places from 1940. New Hampshire has lost ground since the war began, while Alabama and Kansas have advanced. The States showing a difference in ranking of two or more between 1940 and 1942 are classified in table 3. Of this group all States showing a higher ranking in 1942 than in 1940 are new centers of industrial activity, on the basis of the listing in table 1, or are agricultural States.

The largest advancement in ranking during the thirties occurred in six States in the South—Florida, the District of Columbia, North Carolina, South Carolina, Georgia, and Tennessee—but this trend has not continued during the war. Only Florida and the District of Columbia appear in table 3, because the trend reversal has not been significant in the

Table 3.—Displacement in Ranking of States in Income Payments

State		Rank				
State	1929	1940	1942			
STATES RANKING 2 OR MORE HIGHER IN 1942 THAN IN 1940						
Higher rankingin 1942 than in 1929: Alabama Arkansas Washington Arizona California Idaho Mississippi North Dakota Utah Same ranking in 1942 as in 1929: South Dakota Lower ranking in 1942 than in 1929: Kansas  STATES RANKING 2 OR MORE LOWER IN 1942 THAN IN 1940	26 34 17 43 44 44 35 42 41 40	29 35 18 44 45 36 43 40 42 28	22 31 14 42 2 43 34 41 38 40			
Lower ranking in 1942 than in 1929: Minnesota Rhode Island Colorado Kentucky Massachusetts West Virginia New Hampshire Same ranking in 1942 as in 1929: Delaware Higher ranking in 1942 than in 1929: Florida District of Columbia	14 33 31 22 6 27 39 45	13 34 31 23 7 27 39 41 22 24	15 36 35 26 9 30 44 45 25 28			

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

other four States. In all six States, however, the 1942 ranking is above 1929.

Generally, the ranking in terms of income payments has risen in the problem states from 1940 to 1942; it is lower only in Maryland and the District of Columbia (table 4). The decline in relative position in Maryland has been slight and is due partly to a relatively small increase in capital income, which is important in the State. The relative decline in the District of Columbia is due to the comparatively slight increase in the rates of pay there during the war.

Table 4.—Ranking in Income Payments of Problem States Relative to All States in the Country

9. 4		Rank	
State	1929	1940	1942
Connecticut Washington Ohio California Kansas Maryland Alabama Oregon Utah District of Columbia Majne	5 4 19 16 26 32 41	14 18 5 4 28 16 29 30 40 24 37	13 14 5 2 23 17 22 29 38 28 37

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

The redistribution of income in the broad geographical regions has followed generally the direction prevalent before the war (table 5). Although the direction of movement has remained quite constant, the magnitude of change in the war has shown little relationship to that which occurred in the thirties. The comparative movement of income changes is discussed later.

Table 5.—Income Payments: Percent Distribution by Geographic Divisions

Geographic division	1929	1937	1940	1941	1942
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central	8. 22 30. 37 23. 28 8. 85 8. 22 3. 90 6. 26	9. 71 3. 95 6. 37	28, 13 22, 45 8, 39 10, 21 3, 97 6, 42	27. 08 22. 73 8. 55 10. 38 4. 22 6. 50	25. 15 22. 15 8. 96 10. 83 4. 51 7. 29
Mountain Pacific	2. 54 8. 39	2. 84 9. 26	2. 74 9. 62		
U. S. total	100.00	100.00	100.00	100.00	100.0

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

The proportion of total income going to the northeastern part of the country has followed a general downward trend, while the proportion going to the South and West has followed an upward trend. More particularly, in the New England and Middle Atlantic regions, the relative shares have declined since 1929; those of the South Atlantic, East South Central, West South Central, and Pacific regions have increased.

In the East North Central a downward tendency has been shown, while in the West North Central, which was moving downward before the war, a reversal has occurred. In the Mountain region the proportion in the past few years has been relatively constant at a level somewhat higher than in 1929. While table

<sup>&</sup>lt;sup>2</sup> The data on income payments are taken from D. Creamer and C. F. Schwartz, "State Income Payments in 1942", Survey of Current Business, June 1943; D. Creamer and C. Merwin, "State Distribution of Income Payments 1929-41", Survey of Current Business, July 1942.

5 portrays the trend, fluctuations about the secular movement occurred in the early thirties because of the depression.

Only nine States fail to conform with the direction of change shown by the regional redistribution from 1940 to 1942, as can be seen by examining table 2. The outstanding instances are Connecticut which advanced in position in a declining region, and Minnesota which declined in an advancing region. Both Indiana and Michigan advanced against a declining East North Central region, though the contrast is less marked than is the case with Connecticut. Minor departures are shown by Maine, Delaware, West Virginia, Montana, and Colorado.

There have been some variations in income payments flowing to different parts of the country over the period from 1929 to 1942, but the proportional distribution has not been substanially affected. New York retains top position as a marketing area, and Nevada remains at the bottom. The stability in the ranking of the different regions, however, is in sharp contrast with the percentage changes being experienced during the war period.

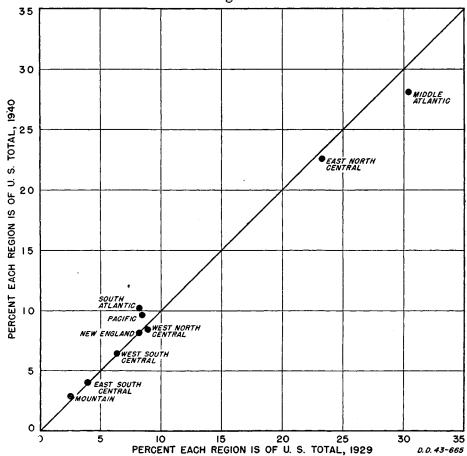
#### Percent Changes in Income Payments.

In spite of the approximate stability of the regions as aggregate markets, the rate of change in income during the war, region by region, differs from that occurring before the war. The differences in regional improvement to 1942 were not great enough to modify significantly the trends in the geographical distribution of income.3

The increase in income payments from 1940 to 1942 shows little correlation to that which occurred from 1929 to 1940 for the geographical regions, and no correlation for the States. Chart 4 correlation for the States.4 presents by regions the percent increase in income payments from 1940 to 1942, compared to the percent increase from 1929 to 1940. The significant relationship is not expressed by correlation, but by the comparative change in income distribution.

Thus, the straight line on the chart locates the increase from 1940 to 1942 which would have occurred in the various regions if the shifts in distribution from 1929 to 1940 had been duplicated in 1940 to 1942. For instance, payments in the Middle Atlantic would have risen 38.5 percent instead of 33.8 percent if the proportionate income position of the region had shifted in the same degree

Chart 2.—Distribution of Income Payments 1940 Compared to 1929, by Regions



Source: U. S. Department of Commerce.

from 1940 to 1942 as it did from 1929 to 1940.5

The regions lying substantially above the straight line on chart 4—East South Central, West South Central, and West North Central—experienced a greater improvement in relative position from 1940 to 1942 than from 1929 to 1940. These regions include a major part of the country's agriculture.

A principal factor responsible for the relatively high income in this part of the economy is high agricultural prices. The war has greatly influenced agricultural payments, although less directly than those made in war plants. Another important factor in the South Central regions is income arising from war training centers.

compared with 25.2 actual percent.

The assumption of a shift in distribution from 1940 to 1942 equal to that from 1929 to 1940 might be modified to some other proportion, but the general conclusions would not be changed.

Five regions lie below the straight line on chart 4. The discrepancy in the Middle Atlantic, New England, Mountain, and Pacific regions is not great, and it will be noted that these four regions are nearly on a line paralleling that of equal shift in distribution. They have not quite maintained the position of equal shift, principally because income payments in the farm regions have been drawn up disproportionately by high agricultural prices.

In appraising the relative changes in income payments during the war, for those regions deviating widely from the line shown in the chart, however, consideration must be given to the changes which occurred in the previous decade. As shown in table 6, States in the South Atlantic region experienced gains in income payments from 1929 to 1940 against a decline in the national total. The greatest decrease in this period came in the agricultural States of the West North Central region. Consequently, the bases for these regions against which wartime gains are measured are extreme. A part of the departure from the pattern indicated on the chart, therefore, is in the nature of a readjustment from the sharp changes of the earlier period.

The South Atlantic has suffered materially, relative to its income gain in the thirties, from the war redistribution. While the greatest increase in income occurred in this region in the

<sup>&</sup>lt;sup>3</sup> Obviously, if the regional differences in percentage increase in income continued indefinitely, marketing possibilities in the various regions would be substantially altered, although as an examination of the statistical evidence will reveal, not particularly in accordance with reveal. statistical evidence will reveal, not particularly in accordance with popular preconceptions. The fact is, however, the increase in agricultural prices which was responsible for the most spectacular percentage increases from 1940 to 1942 has apparently already begun to taper off. Continued increases in agricultural income will not disturb the distribution of income so long as the increases are not disproportionate to those occurring in other industries.

4 On a regional basis the correlation coefficient is 0.44 and on a State basis it is 0.02.

<sup>&</sup>lt;sup>5</sup> The Middle Atlantic percent of total income payments was 30.3, 28.1, and 25.2, respectively in 1929, 1940, and 1942. The 1940 respectively in 1929, 1940, and 1942. The 1940 proportion of income payments in this region was 92.6 percent of that for 1929, or 28.1 divided by 30.3. In 1942 total income payments were 149.6 percent of the 1940 total income payments. Thus, the hypothetical 1942 percent of 1940 for the Middle Atlantic income payments is 138.5 or 92.6 percent of 149.6. This hypothetical figure assigns 92.6 percent of 28.1 or 26.0 percent of total income payments to the Middle Atlantic for 1942 as compared with 25.2 actual percent.

thirties, the textile and paper industries there have not been generally convertible to the production of war munitions. If the South Atlantic point on chart 4 were moved over to the vertical line drawn up from the X-axis zero point, it would fall practically in line with the four regions paralleling the line of equal shift in distribution. In other words, the South Atlantic has suffered only in comparison to its rapid advancement in the preceding decade.

The West North Central, in a contrasting manner, occupies a relatively favorable position now largely because of a decrease in income in the thirties due to drought and low agricultural prices. If its point were moved to the zero line it also would deviate only slightly from the line of equal shift in distribution.

Chart 5 presents the relation between income changes in the two periods on a State basis. The scatter is wider than on chart 4 because of the variation of the increase in income payments within regions. This variation is shown in detail in table 6. It is most striking in a region which comprises both industrial States and States where farming is predominantly in grain and livestock. In the West North Central region, for instance, the increases are relatively low in Minnesota and Missouri, where agriculture is the least important, while the increases are higher in North Dakota, South Da-

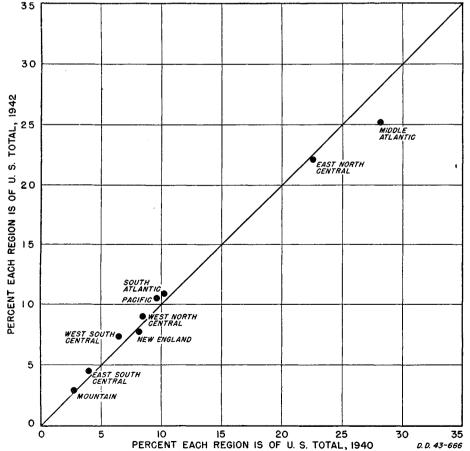
kota, Nebraska, and Iowa, where agriculture is relatively more important.

Again the significant relationship on chart 5 is the straight diagonal line representing the increases which would have occurred from 1940 to 1942 if the shift in distribution of income payments had equaled that from 1929 to 1940. (See discussion of chart 4.) It will be seen that almost half of the States fall close to this line. Those lying far above it are notably States producing agricultural commodities. The principal States falling far below are in the South where wartime income has not increased in the same proportion as in the thirties.

War changes in income payments do not correlate closely with those occurring in the thirties but they can be explained in terms of the trend of regional income distribution. Five of the nine regions lie close to the trend line of chart 4. The changes which fail to follow the trend of income distribution are related to war conditions and do not presage radical redistributions in the post-war period.

The South Atlantic, where the increase in income in the war period has been notably low in comparison with the prewar shift in income distribution, has natural advantages which should enable it to regain its position in peacetime. The agricultural South Central and West North Central, where the war increases have been notably great, cannot be ex-

Chart 3.—Distribution of Income Payments 1942 Compared to 1940, by Regions



Source: U. S. Department of Commerce.

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Table 6.—Percent Change in Income Payments by Geographic Divisions and States, 1929–40 and 1940–42

D-mism	Percent	change
Region	1940-42 1	1929-40
New England Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut	42. 8 55. 8 24. 6 30. 8 35. 0 45. 7 61. 0	-9.5 -5.3 -9.0 -14.7 -12.3 -12.0 -1.8
Middle Atlantic New York New Jersey Pennsylvania	33. 8 28. 9 43. 7 38. 3	-14.5 -17.1 -3.5 -14.4
East North Central. Ohio. Indiana. Illinois. Michigan. Wisconsin.	47. 6 49. 4 57. 8 37. 7 56. 4 48. 1	-11. 0 -9. 2 -1. 9 -18. 4 -3. 3 -11. 8
West North Central Minnesota Iowa Missouri North Dakota South Dakota Nebraska Kansas	59. 8 41. 8 63. 4 51. 9 79. 9 76. 5 70. 1 88. 3	-12.5 7 -8.1 -13.0 -10.6 -15.4 -25.8 -23.8
South Atlantic. Delaware. Maryland. District of Columbia Virginia. West Virginia. North Carolina. South Carolina. Georgia. Florida.	58. 6 34. 7 61. 8 50. 3 69. 1 43. 4 64. 0 67. 0 62. 8 52. 2	+14.6 +13.2 +9.0 +36.8 +12.0 -2.1 +18.4 +25.6 +3.6 +29.1
East South Central Kentucky Tennessee Alabama Mississippi	70. 0 50. 6 56. 3 89. 6 104. 2	$ \begin{array}{r} -6.0 \\ -7.5 \\ +2.7 \\ -6.0 \\ -17.8 \end{array} $
West South Central Arkansas Louisiana Oklahoma Texas	69. 5 106. 1 59. 1 58. 5 69. 4	$ \begin{array}{r} -5.4 \\ -10.9 \\1 \\ -22.1 \\ +.8 \end{array} $
Mountain Montana Idaho Wyoming Colorado New Mexico Arizona Utah Nevada	56. 5 38. 1 57. 2 48. 1 47. 3 46. 3 76. 7 80. 0 94. 0	+.1 +.6 +.8 -2.0 -6.1 +19.2 -3.7 7 +26.1
Pacific	64. 1 93. 1 78. 7 56. 6	+5.8 +1.3 +4.8 +6.9
United States total	49.6	-7.7

<sup>&</sup>lt;sup>1</sup> All percentages represent increases.

Source: U. S. Department of Commerce Bureau of Foreign and Domestic Commerce.

pected to experience similarly extreme advances after the war.

In most of these cases, the percentage changes appear extreme largely because the shift in relative position was opposite to that occurring before the war. Although the war has expanded income in a unique fashion, the regional fluctuations are deviations around the old pattern rather than a discontinuity with the past.

#### Factors Underlying Wartime Changes.

The major stimulus in the rise in income payments from 1940 to 1942 was derived from agriculture, manufacturing, and Government. The relative importance of the income increases in these sectors is compared with the change in total income payments in table 7. On

the average, percentage increases in payments in agriculture have been the greatest, in manufacturing second, and in Government third.

The gain in Government payments was smaller than that of the other two despite the rise in payments to the armed services and the expansion of Government employment in shipyards, arsenals, and the many war agencies. This is the exact reversal of what happened from 1929 to 1940 when payments in Government increased markedly, while those in manufacturing did not quite regain the 1929 level and agricultural income suffered a substantial decline.

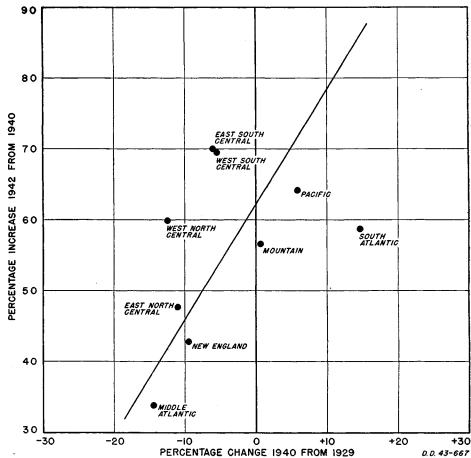
The changing influence of agriculture, manufacturing, and Government payments has been largely responsible for the shifts which have occurred in regional distribution. The increase in Government payments, resulting from training of the armed forces, has been the most important influence in the South Central regions where the relative increase in total income payments has been the greatest. Income increases resulting from manufacturing have contributed most importantly in the Pacific region where added industrial facilities have been great in comparison to prewar industry.

The improvement in agriculture has been most important in the North Central regions, where farming has benefited from the advance in agricultural prices. Government war training has been responsible for the greatest relative change in payments in the South Atlantic and Mountain regions. Total income pay-ments have increased proportionately the least in the New England and Middle Atlantic areas where the most important war influence has resulted from the use of converted manufacturing facilities to the making of war products.

The most significant departures of the distribution of income payments from past relations has come in agricultural regions.6 This has resulted both from the effect of increased agricultural prices and from the location of Army camps and training centers in rural areas. Farm income can increase considerably without any change in farm employment when agricultural prices are rising rapidly, while industrial income is more closely related to changes in employment. An improvement in the position of agriculture has been possible, therefore, despite the inability of farm wages to compete with industrial wages.

The regions losing population vary widely with respect to increases in income payments. The rise in income of agricultural regions was large, while that of the northeastern section of the country was small relative to the out-movement of population. Contrary to pre-war experience, the States showing the greatest proportionate increase in civilian population or in nonagricultural employment have not achieved above average increases in income payments.

Chart 4.—Relationship Between Percentage Change in Income Payments 1929 to 1940 and 1940 to 1942, by Regions



Source: U. S. Department of Commerce.

#### Variations in Liquid Reserves.

Income payments during the war have been spent less fully than in peacetime, and therefore purchasing power is being accumulated.\* A definite relationship A definite relationship exists between the accumulation of liquid assets and the increase in income as shown on chart 6.º The increase in liguid assets has been most notable in the

Table 7.—Percent Increase in Income Payments, 1940–42, for Industrial Divisions showing Greatest Gains

Geographic division	Total in- come pay-	Salarie wage net of u porat iness	Salaries and wages, Gov- ern-	
	ments	Agri- cul- ture	Manu- factur- ing	ment
East South Central West South Central Pacific West North Central South Atlantic Mountain East North Central New England Middle Atlantic	70 69 64 60 59 57 48 43	124 115 101 164 89 102 127 68 62	101 119 205 95 87 89 90 102 83	136 161 101 47 138 107 42 59 43
United States total	50	118	98	80

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

agricultural States which have experienced large gains in income payments. This has occurred in spite of the relatively slight rise in employment and actual decline in civilian population in these states.

<sup>7</sup>The correlation coefficient between percent change in civilian population April 1940 to March 1943 and percent change in income payments 1940 to 1942, on a regional basis, is 0.14, and on a State basis, is 0.21. The correlation coefficient between percent increase in nonagricultural employees April 1940 to Environ 1943, relative to the April 1940 to Environ 1943, relative to the April 1940 to January 1943, relative to the April 1940 labor force, and percent change in income payments 1940 to 1942, on a regional basis, is 0.00, and on a State basis, is 0.19. The corre-0.00, and on a State basis, is 0.19. The correlation coefficient on a State basis between percent change in income payments 1930 to 1940 and the change in nonagricultural employment 1930 to 1940, as a percent of the 1930 labor force, is 0.80. The series for changes in nonagricultural employment in the thirties' decade were derived from Centure data. The employment classification in sus data. The employment classification in 1940 differs slightly from that of 1930 but this does not alter the general conclusion. \*See, S. M. Livingston, "Wartime Savings

and Postwar Markets", September 1943 issue of the Survey of Current Business, and E. T. Weiler, "Wartime Savings and Postwar Inflation", July 1943 issue of the Survey of Curtion", July 1949 RENT BUSINESS.

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9 The line of relationship between the increase in bank deposits 1940-42, plus the sale of E, F, and G Government bonds to the end of 1942, as a percent of 1940 bank deposits, and the percent increase in total income payments 1940-42 is Y=24.84+1.058X. The correlation coefficient is 0.71.

<sup>&</sup>lt;sup>6</sup> The correlation coefficient between the percent change in total income payments 1940 to 1942, and percent agricultural employment was of total employment in 1940, on a state basis, is 0.54.

The correlation of asset accumulation to changes in nonagricultural employment during the war is practically zero. Furthermore, in States which have experienced the greatest overexpansion (table 1), liquid assets have increased relatively no more than in other parts of the country.

Various local circumstances must also be considered in explaining the differential increases in liquid assets. Arkansas and Mississippi, for instance, are below the line of relationship on chart 6, despite their relatively great increase in income payments from 1940 to 1942. One reason for this is that our measure of the accumulation of liquid assets does not include currency holdings since the geographical distribution of these data is inadequate. Due to the very low level of per capita income and to the inadequacy of banking facilities in Arkansas and Mississippi, it is not unlikely that a large proportion of the asset accumulation there has been in currency. Actually, their low level of per capita income has probably induced substantial increases in expenditures for nondurable goods which have remained in fairly adequate supply. In more prosperous States, a smaller portion of wartime income has been spent because the desired types of goods, especially durable goods, have not been available.

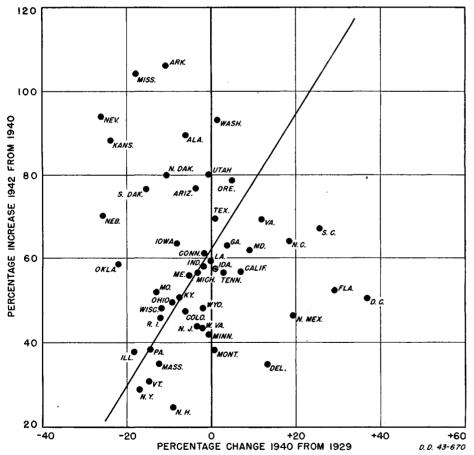
The regional differences in the character of the people are not unimportant and therefore some variation in saving can be expected quite apart from the rate of increase in income payments and the population movement.

Savings out of current income are the residual remaining after current expenditures have been made. During the war both savings and expenditures have been large, particularly in comparison to pre-war levels. That is, the high level of wartime income has permitted not only large increases in sales, but also a large accumulation of liquid assets. This is illustrated roughly by table 8.

This table was derived from data for the 34 States for which retail sales figures are available on a current basis.10 dicates that for the first 10 of these 34 States, in terms of the percentage gain in income payments, sales and liquid fund accumulations have been high. As indicated by the last 2 columns of the table, the relationship apparently is closer than to population or employment change.

Significantly, only 5 of these States are problem areas, while the other 5 are predominantly rural. The increased in-

Chart 5.—Relationship Between Percentage Change in Income Payments 1929 to 1940 and 1940 to 1942, by States



Source: U. S. Department of Commerce.

come in rural areas is related to high agricultural prices and to the location of Army camps, while the increased income in the problem States is related to the immigration which has occurred there.

Table 8.—Ranking of States Showing Large Relative Increases in Income Payments, 1940 to 1942

	Rank among the 34 States in in- dependent store sample, based on percentage change in—							
State	Income payments, 1940 to 1942	Liquid fund accu- mulation, 1940 to 1942 1	Retail sales, 1940 to 1942 2	Population, April 1940 to March 1943	Nonagricultural employment, April 1940 to January 1943			
Arkansas Nevada Washington Alabama Kansas	1 2 3 4 5	4 11 3 8 2	5 14 1 4 7	26 1 5 14 20	27 6 2 11 8			
Average for 5 States.	3	6	6	13	<b>₽</b> 11			
Utah. OregonArizona Nebraska Texas	6 7 8 9 10	18 5 9 10 16	2 6 3 8 15	7 6 2 29 11	1 9 20 24 18			
Average for 5 States.	8	12	7	11	14			

¹ Array of increase in deposits (demand and time) of individuals, partnerships, and corporations in insured commercial banks December 1940 to December 1940, plus sales of E. F. and G savings bonds through December 1942, as a percent of deposits December 1940. ² The retail sales data were obtained by chaining the percentage changes from 1940 to 1941 and 1942. The resulting data are only very approximate and therefore slight differences in ranking are unimportant.

Source: U. S. Department of Commerce and U. S. Department of Labor.

Unlike the situation in agricultural States income gains in the problem States have been spent to such an extent that the accumulation of funds has not exceeded the average proportion of income laid aside in the country as a whole. Accumulated funds will exert the greatest influence on post-war markets in rural areas. There are striking regional differences which produce this result. The problem areas generally have experienced immigration as contrasted to emigration in the agricultural sections. In the new and expanded centers the workers have been permitted to buy houses and a large portion of the limited supply of durable goods. The farmers have been able to buy far less equipment than they would wish with their present level of income.

#### **Prospects for Sales Potentials**

Market area potentials after the war may be expected to differ regionally from pre-war experience to the extent that wartime changes have caused (1) permament shifts in the regional pattern of income payments; and (2) variation in the regional accumulation of liquid assets. The influence of the war on the regional pattern of income payments will be important only to the extent that the expansion of industry and employment resulting from the war departs from peacetime trends and to the extent that such departures persist.

<sup>10</sup> Representative current retail sales data are not available for all States.

The war expansion in production has tended to fall in line with that which would have occurred with an equally great peacetime expansion and, therefore, with the attainment of prosperity. Similarly, the regional distribution of income payments during the war has not materially changed the relative importance of the various market areas.

The most important departures resulted from influences which appear short-lived and are likely to persist for only a limited time, if at all, in the postwar period. As a consequence, reorientation of sales effort should be patterned on the basis of long-run trends of the regional distribution of income.

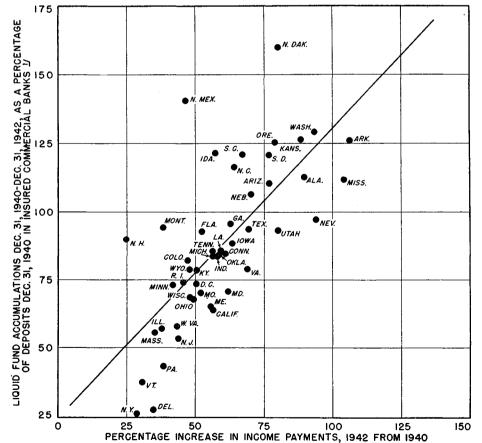
In general, pre-war trends can be expected to reassert themselves after the war, but with varying intensity. Important variables, region by region, will be the effectiveness and the speed of converting war industry to peacetime uses. The various regions will benefit unequally from a high level of business. Not only will prosperous conditions lighten the conversion process, but they will also influence the relative movements of salaries and wages, farm prices, and dividends and interest which are of unequal importance regionally.

Any attempt to quantify the probable regional distribution of income after the

war is hazardous and must be predicated on definite assumptions in view of the uncertain nature and timing of the war demobilization. The following table presents a hypothetical projection of income distribution based on the assumption that a high level of income and employment will be achieved in 1946 or 1947, and that the immediate post-war adjustments will have been made by that time. The spread shown for each region is in no sense an attempt to indicate extremes, but represents a middle range to be expected under high level conditions.

Under the conditions upon which the above projections are made-a high level of income and employment after the post-war readjustmentsimmediate the Middle Atlantic region will still receive the highest proportion of income payments, with New York and Pennsylvania the highest ranking States. sharp drop in share of the total from 1940 to 1942 is not indicative of the trend, since this region has benefited from the war relatively less than the rest of the country. It has not participated in the expansion of Government payments anything like proportionately, and a return to more normal peacetime conditions will improve its comparative position

Chart 6.—Relationship Between Liquid Fund Accumulations and Income Payments, by States



<sup>1</sup>Liquid fund accumulations represent the increase in demand and time deposits of individuals, partnerships, and corporations in commercial insured banks from December 31, 1940 to December 31, 1942 plus the gross sales reported for series E, F, and G savings bonds from May 1, 1941 to December 31, 1942.

Sources: Federal Deposit Insurance Corporation,  ${\bf U}.$  S. Treasury Department, and  ${\bf U}.$  S. Department of Commerce.

Table 9.—Hypothetical Projection of Income Distribution

Geographic division	Perce	Postwar high-		
	1929	1940	1942	level year
Middle Atlantic East North Central West North Central Pacific South Atlantic New England West South Central East South Central Mountain	30. 4 23. 3 8. 9 8. 4 8. 2 6. 3 3. 9 2. 5	28. 1 22. 5 8. 4 9. 6 10. 2 8. 1 6. 4 4. 0 2. 7	25. 2 22. 2 9. 0 10. 5 10. 8 7. 7 7. 3 4. 5 2. 9	25. 0-27. 0 22. 0-23. 0 8. 0-9. 0 10. 0-11. 0 10. 5-11. 5 7. 0-8. 0 6. 5-7. 5 4. 0-5. 0 2. 5-3. 0

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

The East North Central region, although its declining trend has persisted, has demonstrated a reasonable stability because industry there has been quite generally converted to war production, particularly to aircraft. The area also benefited from the improvement in agricultural income. In Illinois, the largest State in the group, the downward trend has been most evident and it seems likely to continue. Despite the large growth of aircraft in Ohio, one of the problem States, it did not improve its position from 1940 to 1942. Expansion for aircraft output in Michigan has also been large.

The situation in the region, therefore, will depend very largely upon a successful conversion to peacetime products, but will be aided materially by the return to production of automobiles and other consumer durables. Any difficulties or delays in the shift could drop the proportion of income payments below 22 percent.

The level of income payments in the West North Central region has been closely tied to agricultural income. The rise in proportion shown for this region since 1940 is based largely on the gain in farm prices for grains and livestock. A similar rate of improvement cannot be expected, but in the immediate post-war years the position of the agricultural States should be about maintained.

The Pacific Coast region has had a rather consistent rise in the proportion of income payments received since 1929, but at a rate which can hardly be expected to continue after the war. All three States in the region are listed as problem areas and will require a very effective conversion in order to provide jobs at the present rate.

The expansion has been predominantly in shipbuilding and aircraft where the post-war demands will be limited to a small part of present output. Almost half of the increase since 1940 in the region's share of national income came in Washington. Utilization of the facilities for ship construction and smelting of nonferrous metals may be particularly difficult there. A large share of Government payments, including pay of the armed services, has gone into this region and will necessarily be deflated.

The projected figures for the Pacific region assume reasonable success in conversion and use of war facilities. Even

(Continued on page 20)

## **Price Control: Results and Methods**

By A. Porter Haskell, Current Business Analysis Unit

ALTHOUGH historical comparisons are never exact, a study of price-level movements in World War I and those thus far in World War II contributes an interesting perspective to the present price outlook. Additional perspective is gained by comparing pricelevel changes in the United States since 1939 with those in Canada, Britain, and Australia.

Upon the basis of the results to date, it is clear that inflation has been more repressed in this war. Perhaps this is only what would be expected since the inflation of the first World War and its subsequent collapse served as object lessons for a generation of study.

It seems probable on the basis of incomplete data that annual Federal expenditures at their World War I peak were less than one-third of the gross national product compared to an estimated 48 percent during 1943. Yet, notwithstanding the relatively heavier war burden this time, the price level has risen less than in the earlier struggle.

One of the most striking features of the World War I inflation was that at least a third of it occurred months after the war had ended and after all price controls had been removed. The final inflation uprush culminated in the spring of 1920 and was immediately followed by the price level collapse of 1920–21, memorable as being the most severe in our economic annals. This phase of World War I inflation experience would

have definitely ominous implications for the present outlook were inflationary factors to regain the ascendancy.

#### Price Level Movements in Two Wars.

General commodity price gains since 1939 are about one-third as great at the wholesale and about one-half as great at the retail levels compared to those in World War I from 1914 through 1918. Fruits and probably vegetables are the only major commodity groups in the entire list with price gains greater in War II than in War I, although gains in dairy product prices are almost as great.

This is a good record in view of the larger price strains resulting from today's greater completeness and speed in converting and mobilizing our resources to meet war needs. The tabulation below shows more of the highlights behind this record, and is drawn from table 1 which shows more complete data for all major commodity groups:

These data serve as impressive evidence that price control has been more effective during the present than in the last war. One point worthy of specific mention is that the cost of living has risen only 40 percent as much this time as last. Secondly, the relationship of prices received by farmers to those paid by them is far more favorable in this war than in the previous one.

A third notable point is that prices of commodities other than farm products and foods have arisen only about one-

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quarter as much this time as last. This is significant because many of these commodities are important in munitions production and hence are included in the war costs paid by the Government. Thus not only is the rise in the consumers' cost of living less this time but inflationary additions to munitions prices have been less.

Many prices today are already as high or higher than those paid in World War This is not revealed by the above comparisons of the percent gains in the two war periods because the starting level in 1939 was so often higher than in

1914.

		ent in- ase i
	War I	War II
Wholesale prices: All commodities	93	34
All commodities except farm prod- ucts and food	88 101 84 120	20 60 24 21
Farm products	108 84 151 93	89 49 40 11
Retail prices: All items in cost-of-living indexFood. Clothing. House furnishings. Fuel, electricity, and ice	63 78 111 97 45	26 47 32 26 10
Prices received by farmers: All farm products Grains Fruits Meat animals Chickens and eggs Dairy products	123 89 82	80 73 133 72 66 58
Prices paid by farmers: All items. Feed. Fertilizer. Seed Farm machinery. Wage rates paid to hired labor. All commodities used in family maintenance.	92 61 75	29 57 20 61 12 137

<sup>1</sup> Various periods as shown in table 1.

Table 2 shows retail prices in the two war periods for 17 basic foods. These were selected as being in widest general use during both wars, and about equally influenced during the two periods by indirect price increases such as those stemming from changes in quality and utility.

For nine of these foods, September 1943 prices were higher than their 1918 averages. For five of the other nine foods, September 1943 prices were almost as high as the 1918 average. Beef and lamb prices in September 1943 were actually higher than their 1920 average prices.

As previously pointed out, the 1914-18 price advances cover only a part of the total War I price rise. About one-third of the total for wholesale prices, and about 40 percent of the total for retail prices, occurred during 1919 and 1920

Chart 1.—Retail Prices of Foods in Large Cities in the United States

COMMODITY	2 2	20	40 40	60	80	100
EGGS, FRESH, PER DOZ.		/ -,		<u> </u>	*********	- 1
BUTTER, PER LB.				*********		İ
BEEF, ROUND STEAK, PER LB.			1	××××		ł
PORK CHOPS, PER LB.			***************************************	******		1
CHICKENS, ROASTING, PER LB.			<b>*************************************</b>			
LAMB, LEG OF, PER LB.			****	<b>*</b>	į	
HAM, WHOLE, PER LB.		&	***************************************	<b>29</b>		
BEEF, RIB ROAST, PER LB.		1888				- 1
CHEESE, PER LB.			********			
BEEF, CHUCK ROAST, PER LB.		******	<b>23</b>	İ		
LARD, PER LB.				•	'	
SUGAR, PER LB.	100000000	<b>XX</b>				ļ
MILK, DELIVERED, PER QT.	1888	<b>×</b>	1	939 AVER	AGE	
RICE, PER LB.	<b>***</b>			AGTUAL INC	ORFASE.	i
WHEAT BREAD, PER LB.	10000		į laundij	ACTUAL INC 939 AV SI	PT. 1943	ļ
POTATOES, PER LB.	<b>10000000</b>			ROJECTED ROM SEPT	INCREASE	
CORN MEAL, PER LB.						ĺ
WHEAT FLOUR, PER LB.						
· ·	L			<del></del>	0.0.4	

<sup>&</sup>lt;sup>1</sup> See text for method used to obtain projected increase. Source: U. S. Department of Labor.

after World War I price controls were abolished. This is shown by columns 2, 3, 4, 7, 8, and 10 of table 1.

Should price increases of the same relative magnitude as those of the 1914-20 war boom occur, they would, when piled on top of the 1939 average prices, attain rather impressive heights. These are shown in the two right-hand columns of table 2 as indications of what it would mean to consumers if World War I inflation peaks were to be repeated in the present war. These prices are purely hypothetical of course, since such a price advance would probably not follow the commodity-by-commodity pattern of World War I. If the entire cost-of-living index were projected on the same basis, it would reach a level of 203 compared to the September 1943 figure of 124.

Table 2 also shows a similar projection of hypothetical wholesale prices of nonfood materials. If the index of all wholesale prices is projected on the same hypothesis the figure of 167 is obtained as the World War II peak provided the same degree of inflation were to occur as in the first World War.

#### Comparison With Other Countries.

Except for foods, our general commodity price rise since 1939 is smaller than in Canada, United Kingdom, and Australia, but more than Canadian average retail prices. Since only a few commodity groups are sufficiently alike in composition to be comparable in all four countries, and since the latest data available for Australia are for June 1943, any such international comparison of price changes is necessarily only approximate. The tabulation below is subject to these limitations, but will indicate the relative price gains in the four countries between August 1939 and June or September 1943 with enough accuracy for our purpose.

	Percent rise August 193 to September 1943				
	United States	Canada	United Kingdom	Australia 1	
Wholesale prices: All commodities Textiles Building materials Food (including tobacco in United Kingdom	37 43 26	40 38 37	66 67–78 44	43 85 81	
and both foodstuffs and tobacco in Aus- tralia)  Retail prices:	56	(2)	76	33	
All items in cost-of-living index	26 47 33	19 34 21	28 21 66	36 16 53	
cluding ice in United States)	10	15	36	(2)	

<sup>&</sup>lt;sup>1</sup> August 1939 to June 1943. <sup>2</sup> Not available.

The outstanding features of the above figures are the generally larger wholesale price gains of other countries compared to ours, and the fact that our retail food prices have increased twice as much as in Britain or Australia and nearly 50 percent more than in Canada.

The higher wholesale prices in these countries reflect the longer and greater

Table 1.—Comparison of Commodity Price Increases in the United States During World Ware I and II

Wars 1 and 11										
	Perce	nt incr inde	ease in xes <sup>1</sup>	price			In	dexes of	prices	
	World War II		l War ears af	I and 2 ter		d War	World War I and 2 years after			
	(1)	(2)	(3)	(4) 1914 to	(5)	(6) Sep-	(7)	(8)	(9)	(10)
	1939- 1943	1914- 1918	1914- 1920	peak month in 1919 or 1920	Year 1939	tem- ber 1943	Year 1914	Year 1918	Year 1920	Highest month in 1919 or 1920
WHOLESALE PRICES (For indexes, 1926=100)										
All commodities Farm products Foods Hides and leather products Textile products Fuel and lighting Metals and metal products Building materials Chemicals and allied products Housefurnishing goods Miscellaneous Combined commodity classes:	49 23 40 11 10 24	93 108 84 77 151 93 70 87 124 64 49	127 112 112 142 202 189 86 185 102 150 86	146 139 130 195 256 271 96 219 113 164 198	77. 1 65. 3 70. 4 95. 6 69. 7 73. 1 94. 4 90. 5 76. 0 86. 3 74. 8	103. 1 123. 1 105. 0 117. 8 97. 5 81. 0 103. 7 112. 5 100. 3 102. 6 93. 0	68. 1 71. 2 64. 7 70. 9 54. 6 56. 6 80. 2 52. 7 81. 4 56. 8 89. 9	131. 3 148. 0 119. 1 125. 7 137. 2 109. 2 136. 5 98. 6 182. 3 93. 3 134. 4	154. 4 150. 7 137. 4 171. 3 164. 8 163. 7 149. 4 150. 1 164. 7 141. 8 167. 5	167. 2 May 1920 170. 2 Jan. 1920 149. 0 June 1920 209. 3 Aug. 1919 194. 6 Apr. 1920 209. 9 Aug. 1920 157. 3 Aug. 1920 168. 3 Apr. 1920 173. 7 May 1920 149. 8 July 1920 177. 9 July 1920
Raw materials. Semimanufactured articles. Finished products. All commodities except farm	60 21 24	101 120 84	125 183 121	146 261 133	70. 2 77. 0 80. 4	112. 4 92. 9 99. 9	67. 6 70. 0 67. 8	135. 8 153. 8 124. 7	151.8 198.2 149.8	166.1 July 1920 253.0 May 1920 157.8 May 1920
All commodities except farm	24	87	132	149	79. 5	98.6	66.8	, 125. 1	154.8	166.6 July 1920
products and foods	20	88	143	162	81.3	97. 2	66.4	124.6	161.3	174.2 Aug. 1920
RETAIL PRICES IN LARGE CITIES (For indexes, 1935-39=100)					Au- gust 1939	Sep- tem- ber 1943	De- cem- ber 1914	De- cem- ber 1918	June 1920	
All cost-of-living items Food Clothing Rent Fuel, electricity, and ice Housefurnishings. Miscellaneous	47 32 4 10	63 78 111 5 45 97 59	106 121 200 29 68 176 92	106 121 200 43 90 176 100	98. 6 93. 5 100. 3 101. 3 97. 5 100. 6 100. 4	123. 9 137. 4 132. 5 108. 0 107. 7 126. 3 117. 0	72. 6 83. 9 70. 0 92. 2 62. 5 61. 5 52. 4	118. 0 149. 6 147. 9 97. 1 90. 4 121. 2 83. 1	149. 4 185. 0 209. 7 119. 1 104. 8 169. 7 100. 7	149. 4 June 1920 185. 0 June 1920 209. 7 June 1920 131. 4 Dec. 1920 119. 0 Dec. 1920 169. 7 June 1920 104. 7 Dec. 1920
PRICES RECEIVED BY FARMERS (For indexes, Aug. 1909-July 1914= 100)			;		1935- 39 aver- age	Octo- ber 1943 2	Year 1914	Year 1918	Year 1920	
All farm products. Grains. Fruits. Truck crops. Meat animals. Dairy products. Chickens and eggs. Cotton and cottonseed. Miscellaneous.	66	100 123 89 (3) 82 60 75 188 101	109 127 110 (3) 87 94 110 192 134	142 178 165 (*) 108 105 272 256 236	106 97 93 114 118 113 109 88 108	191 168 217 264 203 179 181 176 204	101 102 91 (³) 112 102 106 85 97	202 227 172 (³) 204 163 186 245 195	211 232 191 (³) 4 209 198 223 248 227	244 May 1920 284 June 1920 241 May 1920 (3) 233 July 1919 209 Dec. 1919 288 Dec. 1919 303 Apr. 1920 326 May 1920
PRICES PAID BY FARMERS (For indexes, 1910-14=100)										
All items below plus interest and taxes.  Wages paid to bired laborFeed.  Fertilizer	20 61	70 75 89 70 92	98 140 107 86 183	(3) (3) (3) (3) (3)	129 115 108 100 156	166 272 170 6 120 6 251	102 101 102 100 99	173 177 193 170 190	202 242 4 211 186 4 280	(3) (3) (3) (3) (4)
Building materials, except for	12	61	74	(3)	152	6 170	96	155	167	(3)
Other equipment and supplies	- 29	73	120	(3)	148	6 191	93	161	205	(3)
for use in production  All commodities used for family	23	83	82 118	(3)	111	6 136 172	99 102	181	180	(3)
maintenance	-1 40	1 /4	1 119	1 (9	1 123	1/2	102	111	1 222	O

Sources: Indexes of wholesale prices and cost of living, U.S. Department of Labor, Bureau of Labor Statistics; indexes of prices paid and prices received by farmers, U.S. Department of Agriculture, Bureau of Agricultural Economics.

strain of war upon their economies. Their lower retail food prices, however, reflect the major difference between their price-control programs and ours since a larger part of their food is imported. This difference centers around the minimum prices sought for farm products and the extent that subsidies were used to absorb rises in food production costs for the purpose of stabilizing the cost of living.

Our price control law provides that any ceiling price established or maintained for an agricultural commodity must be high enough to yield the producer the higher of (1) the parity price of the commodity, or (2) the highest price received by the producer for such commodity between January 1 and September 15, 1942. Our goal of higher prices for farm products has not been paralleled by a generally accepted pro-

Time periods as shown for price indexes.
 Indexes for all series under prices received by farmers and index for wages paid to hired labor are adjusted for seasonal Jackes for an series under price technical years at the variation.

Data not available or not available monthly before 1924.

A verage for 1919.

For index of seed prices 1912-14=100.

Index for September 1943.

Table 2.—Average Prices of Selected Commodities in World Wars I and II, and Projected Future Prices If War I Percentage Rise Occurs

	First World War and			2 years after	Second World War		Projected future prices	
	Annual avera		l averages				1939 avcrage	1939 aver- age raised
	1914	1918	1920	Highest month in 1919 or 1920	1939 average	Sep- tember 1943	raised by per- cent in-	by per- cent in- crease from 1914 average to highest month in 1919 or 1920
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
				Cents				
Retail prices (17 basic foods):   White bread	6. 3 3. 4 3. 2 1. 8 5. 9 8. 8 9 36. 2 22. 9 321. 8 15. 6 19. 5 22. 6 19. 5 21. 6 7 20. 4	9. 8 6. 7 6. 8 3. 2 9. 7 12. 9 57. 7 35. 9 37. 7 33. 3 34. 9 36. 6 30. 7	11. 5 8. 1 6. 5 6. 3 19. 4 17. 4 16. 7 70. 1 41. 6 44. 7 29. 5 39. 3 39. 3 39. 5 26. 2 33. 2	11. 9 July 1920 8. 8 June 1920 7. 0 July 1920 10. 3 June 1920 26. 7 June 1920 27. 3 Oct. 1920 17. 3 Oct. 1920 28. 7 May 1920 17. 3 Oct. 1920 48. 5 Jan. 1919 92. 4 Dec. 1920 42. 0 July 1919 50. 0 Sept. 1920 45. 0 July 1920 45. 0 July 1920 92. 7 May 1919 35. 9 July 1920	7. 9 3. 8 4. 0 2. 1 5. 4 7. 7. 12. 2 32. 5 25. 3 30. 6 11. 0 30. 4 28. 2 36. 0 23. 4 29. 5	8. 9 6. 2 5. 9 4. 0 6. 8 12. 7 15. 5 50. 5 37. 0 44. 5 18. 9 40. 2 41. 5 29. 0 33. 8	14. 4 9. 1 8. 1 7. 4 17. 8 15. 2 22. 9 62. 9 46. 0 62. 7 20. 8 58. 5 56. 8 60. 3 36. 7 48. 0	14.9 9.8 8.8 12.0 24.4 16.4 23.7 70.0 49.2 84.0 67.1 29.6 69.1 62.2 68.7 41.6 51.9
			· · · · · ·	Dollars	) 		<del></del>	<del></del>
Wholesale prices (samples for 12 non- food materials): Brick, common bldg., at N. Y. C. dock	5. 53	11. 93	21.85	25. 00 May 1920	11.98	13.38	47. 33	54. 16
1" x 8", at mill per M ft  Cement, Portland, f. o. b. mill  per bbl	11. 22 . 95	26.00 1.77	37. 20 1. 82	53. 66 Feb. 1920 1. 95 Oct. 1920	21. 39 1. 55	35. 12 1. 55	70. 93 2. 97	102. 31 3. 18
Bituminous coal, mine run, Cincin- nati. per ton. Coke, furnace, f. o. b. oven per ton. Steel billets, at Pittsburgh	2. 20 1. 99	3. 88 6. 63	5. 85 13. 12	7. 10 Oct. 1920 20. 00 Aug. 1920	3. 73 4. 73	4. 78 7. 00	9. 92 31. 18	12.04 47.54
per gross ton Copper wire, carlots at basing	20.08	47. 27	56. 26	62.50 July 1920	34.00	34.00	95, 27	105, 84
point per lb Petroleum, crude, Oklahoma Kansas at well per bbl. Print cloth, 27", 64 x 60, at mill	. 14	. 27 2. 20	3. 40	. 26 Aug. 1919 3. 50 Aug. 1920	. 15	. 15 1. 11	. 23 4. 04	. 28 4. 16
per 100 lb	3.00	11.30	12.60	16. 50 Apr. 1920	3. 60	6. 70	15. 12	19. 80
packers per lb. Linseed oil, raw, at N. Y. C	. 19	. 23	.30	. 61 Aug. 1919	. 12	. 16	. 19	.39
per lb_ Turpentine, at N. Y. Cper gal	. 07	. 21 . 59	. 20 1. 73	. 30 Aug. 1919 2. 58 Apr. 1920	.09 .31	1.70	. 26 1. 14	. 39 1. 70

December 1943.

Source: U. S. Department of Labor, Bureau of Labor Statistics.

gram of employing subsidies to stabilize food costs.

The control programs of the other countries have been based on a different concept of fair prices for farm products and a different view of the necessity for keeping food price increases out of the cost of living. In general, the other three countries have aimed to allow only the price increases necessitated by additional production costs incurred since 1939, and to absorb these extra production costs with subsidies rather than letting them swell retail prices paid by consumers and thereby raise the cost of living.

#### Commodity Price Control Methods.

The following discussion treats only the price control methods applied to privately purchased commodities that are both produced and sold domestically. No reference is made to the similar methods applied to exports, imports, rents, government purchases, public utility services, and certain of the service trades. Nor is reference made to important aids to price control such as consumer rationing, material and equipment allocations and priorities, employment and wage adjustment procedures, war contract renegotiations and escalator clauses, special amortization rates allowed for new capital equipment installed to produce war goods, and government financing or direct ownership of many war-production facilities. Some of these indirect aids to price control are significant because, to the extent that they reduced the financial risk of nonfarm war production, they help to explain the smaller rise in the prices of nonfarm products.

The pattern of direct commodity pricecontrol methods now in operation consists of price-regulation and supplementary types. This is somewhat loose terminology, but is about as descriptive as any. Major price-regulation types are the price freeze, formula pricing, and specific or dollar-and-cent pricing.

The price freeze in its simplest form merely tells each seller that his prices in the future may not exceed what they were in a previous base period. Formula pricing is similar but is more flexible because specified adjustments from the base period level can be permitted by the formula.

Specific pricing tends in practice to be more flexible than a freeze but is less flexible than formula pricing. Although it applies specific price ceilings to large groups of sellers, it includes differential pricing to allow for differences in transportation and handling costs, sales volume, production costs, trade customs, etc.

Differential pricing is a common thread running through all of these methods, because it is the chief device for maintaining or increasing output to meet war needs without permitting windfall profits over wide areas. An example of differential pricing is the current "community price plan" which aims at dollar-and-cent ceilings that are uniform between all stores of the same class within each community.

The practical necessity for an almost paradoxical combination of definiteness and adaptation to the local seller's circumstances has led to a host of refinements which are built around the general methods named above. The complexity of these refinements is exemplified by the pricing of new goods for which there is no base period price and no historical data or custom to serve as a guide. Each new product must be treated individually, and specific data on current production costs and profits must usually be obtained directly from the manufacturer.

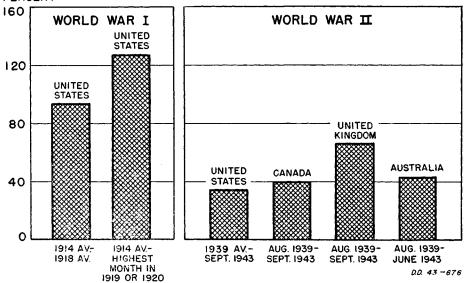
The outstanding characteristics of these price-regulation methods are, first, their aim to avoid altering the existing structure of trade competition through price control, and second, their concern as to the ultimate volume of output that must be forthcoming to meet war needs. They all boil down to a "living price" for both buyer and seller.

Major supplementary methods which reinforce these price-regulation types are (1) subsidies of various kinds, (2) price supports in the form of outright purchase of the commodity or standing offers to make nonrecourse loans on it at stated rates, and (3) special pooling or sharing agreements which do not involve subsidies or loans but either reduce or avoid a price increase through spreading unavoidable cost increases more evenly among the producers and distributors involved and evening up profit margins.

It should be noted that a commodity purchase or loan may or may not result in a subsidy depending upon whether or not it is followed by resale at a lower price. It should also be noted that the decisive difference between subsidies and the pooling or sharing agreements is—who supplies the money that is paid.

In the case of subsidies, the Government pays a producer enough money to

Chart 2.—Percent Increase in Wholesale Prices of All Commodities During
PERCENT World War Periods



Sources: United States, U. S. Department of Labor; Canada, Dominion Bureau of Statistics; United Kingdom, British Board of Trade; Australia, Commonwealth Bureau of Census and Statistics.

keep him producing what is needed without raising his prices beyond a set limit. In the case of pooling or sharing agreements, this producer gets the same amount of money for the same purpose but he gets it from the larger profit margins of other producers in the business instead of from the Government.

It is apparent, therefore, that despite the great variety of circumstances in which subsidies, loans, and pooling or sharing agreements are employed, their chief purpose is nearly always the same—to avoid price rises beyond a given limit or to stimulate production, or both. How these methods operate is illustrated in part by the following description of subsidy operations:

War subsidy payments of all kinds for all commodities were at the annual rate of roughly 1,140 million dollars as of October 15, 1943, according to data collected by the Office of Price Administration from the various paying agencies. This does not include the 300 million dollars for soil conservation payments which were of pre-war origin.

Roughly 73 percent of the 1,140 million dollars was for foods and livestock feeds, 12 percent for metals and metal ores, 9 percent for petroleum products, and 6 percent for coal, automobile tires, jewel bearings, Chilean nitrate of soda, henequen fibers, nicotine sulphate, wood pulp, and flaxseed. Approximately 411 million dollars or 36 percent was for commodities purchased by the government.

The most conservative estimates of the direct savings resulting from these subsidies are based on the actual price reductions resulting from the meat and butter price roll-backs, plus the specific price increases forestalled and prevented by the other subsidies. When the amount of such a price reduction or forestalled price rise for an individual subsidized commodity is multiplied by total volume of the commodity marketings affected by the subsidy, the result is deemed to be the direct savings to consumers effected annually by the subsidy.

These direct savings minus actual subsidy payments constitute the direct profit from the subsidy. The direct savings were computed in this manner by the Office of Price Administration for commodities on which 925 million dollars of subsidies were paid. The resulting aggregate of direct gross savings thus obtained was 2,373 million dollars, or roughly \$2.50 for every dollar spent on subsidies.

The \$1.50 profit margin thus obtained is due partly to the fact that subsidy rates on many commodities are lower for some parts of the volume marketed than for others, while the price reduction or forestalled price rise is naturally assumed to be roughly the same for all marketings

affected by the subsidy. Also, the normal pyramiding of price rises by successive middlemen above the subsidy level is naturally included in the price-change-effect calculation, while there are no such pyramiding effects to be included in the subsidy—effect calculation. Still another source of the \$1.50 profit margin is that subsidies on a fractional-cent scale often forestall integral-cent price rises, as on bread at retail for example.

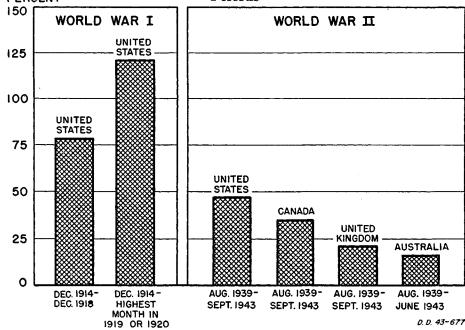
No attempt was made in these calculations to subtract from all subsidy payments the large sums paid on commodities purchased by the Government even though such purchases do in effect reduce the net cost of subsidies to the Government. There is no way to measure the indirect savings, probably large, which may result from subsidies through stabilizing the cost of production materials, wage rates, and the cost of living, and through providing definite price-guarantees and similar devices for influencing patterns of commodity production and use with reasonable assurance that the final result will conform to war needs.

Table 3 shows the annual rates of individual commodity subsidies in operation as of October 15, 1943. A few examples chosen for their brevity and simplicity will help to illustrate their use.

Aluminum rivet production capacity had to be increased by about one-third to meet the expanding needs of aircraft manufacturers. New producers able to supply these rivets could not sell them at going market prices because their costs were higher.

So the Defense Supplies Corporation agreed to purchase the output of these new rivet producers at cost plus 6 percent. These purchases are then resold to aircraft manufacturers at market prices, and the subsidy is the difference between the prices paid and received by the Defense Supplies Corporation.

Chart 3.—Percent Increase in Retail Food Prices During World War PERCENT Periods



Sources: United States, U. S. Department of Labor; Canada, Dominion Bureau of Statistics; United Kingdom, Ministry of Labour; Australia, Commonwealth Bureau of Census and Statistics.

Table 3.—Commodity Subsidies in Effect October 15, 1943, and Estimated Annual Cost to Paying Agencies <sup>1</sup>

Commodity and paying agency		
Reconstruction Finance Corporation: Meat	Commodity and paying agency	cost (millions
Meat         436           Butter         82           Commodity Credit Corporation:         68           Wheat for livestock feed         68           Milk         61           Cheddar cheese         29           Sugar transport         43           Sugar beets         11           Canned vegetables         27           Dried beans         10           Peantts         10           Soybeans         10           Prunes         7           Raisins         6           Corn price adjustment         5           Department of Agriculture:         5           Truck crops         6           Potatoes         25           Department of Interior:         25           Puerto Rican food         3           Total food and feedstuffs         839           OTHER COMMODITIES         8           Reconstruction Finance Corporation:         25           Copper, lead, and zinc         78           Domestic ores         25           Imported metals         25           Aluminum products         6           Coal         25           Petroleum coke </td <td>FOOD AND FEEDSTUFFS</td> <td>į</td>	FOOD AND FEEDSTUFFS	į
Butter         82           Commodity Credit Corporation:         Wheat for livestock feed         68           Milk         61           Cheddar cheese         29           Sugar transport         43           Sugar transport         43           Sugar transport         43           Sugar beets         11           Canned vegetables         27           Dried beans         10           Peanuts         10           Ponatuts         10           Prunes         7           Raisins         6           Corn price adjustment         5           Department of Agriculture:         7           Truck crops         6           Potatoes         25           Department of Interior:         25           Peurto Rican food         3           Total food and feedstuffs         839           OTHER COMMODITIES           Reconstruction Finance Corporation:         25           Copper, lead, and zinc         7           Copper, lead, and zinc         7           Domestic ores         25           Imported metals         25           Aluminum products         6 <td>Reconstruction Finance Corporation:</td> <td></td>	Reconstruction Finance Corporation:	
Butter         82           Commodity Credit Corporation:         Wheat for livestock feed         68           Milk         61           Cheddar cheese         29           Sugar transport         43           Sugar transport         43           Sugar transport         43           Sugar beets         11           Canned vegetables         27           Dried beans         10           Peanuts         10           Ponatuts         10           Prunes         7           Raisins         6           Corn price adjustment         5           Department of Agriculture:         7           Truck crops         6           Potatoes         25           Department of Interior:         25           Peurto Rican food         3           Total food and feedstuffs         839           OTHER COMMODITIES           Reconstruction Finance Corporation:         25           Copper, lead, and zinc         7           Copper, lead, and zinc         7           Domestic ores         25           Imported metals         25           Aluminum products         6 <td>Meat</td> <td>436</td>	Meat	436
Wheat for livestock feed         68           Milk         61           Cheddar cheese         29           Sugar transport         43           Sugar beets         11           Canned vegetables         27           Dried beans         10           Peanuts         10           Soybeans         10           Prunes         7           Raisins         6           Corn price adjustment         5           Department of Agriculture:         5           Truck crops         6           Potatoes         25           Department of Interior:         25           Puerto Rican food         3           Total food and feedstuffs         839           OTHER COMMODITIES           Reconstruction Finance Corporation:         7           Copper, lead, and zinc         78           Domestic ores         25           Imported metals         25           Aluminum products         6           Goal         25           Petroleum         100           Petroleum coke         25           Total metals and fuels         262           Reconstruction Finance Corpor	Butter	82
Milk         61           Cheddar cheese         29           Sugar transport         43           Sugar beets         21           Canned vegetables         27           Dried beans         10           Peanuts         10           Poried beans         10           Peanuts         10           Soybeans         10           Prunes         7           Raisins         6           Corn price adjustment         5           Department of Agriculture:         5           Truck crops         6           Potatioes         25           Department of Interior:         25           Pertor Rican food         3           Total food and feedstuffs         839           OTHER COMMODITIES           Reconstruction Finance Corporation:         7           Copper, lead, and zinc         78           Domestic ores         25           Imported metals         25           Aluminum products         6           Coal         25           Petroleum coke         3           Total metals and fuels         262           Reconstruction Finance Corporation:	Commodity Credit Corporation:	i .
Cheddar cheese         29           Sugar transport         43           Sugar beets         11           Canaed vegetables         27           Dried beans         10           Peanuts         10           Soybeans         10           Prunes         7           Raisins         6           Corn price adjustment         5           Department of Agriculture:         1           Truck crops         6           Potatoes         25           Department of Interior:         2           Puerto Rican food         3           Total food and feedstuffs         839           OTHER COMMODITIES         8           Reconstruction Finance Corporation:         25           Copper, lead, and zinc         78           Domestic ores         25           Imported metals         25           Aluminum products         6           Coal         25           Petroleum         100           Petroleum coke         3           Total metals and fuels         262           Reconstruction Finance Corporation:         262           Reconstruction Finance Corporation:         262 <td>Wheat for livestock feed</td> <td></td>	Wheat for livestock feed	
Sugar transport         43           Sugar beets         11           Canned vegetables         27           Dried beans         10           Peanuts         10           Soybeans         10           Prunes         7           Raisins         6           Corn price adjustment         5           Department of Agriculture:         7           Truck crops         6           Potatoes         25           Department of Interior:         25           Perto Rican food         3           Total food and feedstuffs         839           OTHER COMMODITIES         8           Reconstruction Finance Corporation:         7           Copper, lead, and zinc         78           Domestic ores         25           Imported metals         25           Aluminum products         6           Goal         25           Petroleum         100           Petroleum coke         25           A Total metals and fuels         262           Reconstruction Finance Corporation:         262           Jewel bearings         8           Chilean nitrate of soda         7	Milk	
Sugar beets.	Cheddar cheese	
Dried beans         10           Peanuts         10           Soybeans         10           Prunes         7           Raisins         6           Corn price adjustment         5           Department of Agriculture:         25           Truck crops         6           Potatoes         25           Department of Interior:         25           Puerto Rican food         3           Total food and feedstuffs         839           OTHER COMMODITIES           Reconstruction Finance Corporation:         78           Copper, lead, and zinc         78           Domestic ores         25           Imported metals         25           Aluminum products         6           Coal         25           Petroleum         100           Petroleum coke         3           Total metals and fuels         262           Reconstruction Finance Corporation:         3           Jewel bearings         8           Chilean nitrate of soda         7           Henequen         4           Woodpulp         1           Tires         20           Agricultural Marketing Ad	Sugar transport	
Dried beans         10           Peanuts         10           Soybeans         10           Prunes         7           Raisins         6           Corn price adjustment         5           Department of Agriculture:         25           Truck crops         6           Potatoes         25           Department of Interior:         25           Puerto Rican food         3           Total food and feedstuffs         839           OTHER COMMODITIES           Reconstruction Finance Corporation:         78           Copper, lead, and zinc         78           Domestic ores         25           Imported metals         25           Aluminum products         6           Coal         25           Petroleum         100           Petroleum coke         3           Total metals and fuels         262           Reconstruction Finance Corporation:         3           Jewel bearings         8           Chilean nitrate of soda         7           Henequen         4           Woodpulp         1           Tires         20           Agricultural Marketing Ad	Conned vegetables	97
Peanuts         10           Soybeans         10           Prunes         7           Raisins         6           Corn price adjustment         5           Department of Agriculture:         25           Truck crops         6           Potatoees         25           Department of Interior:         25           Puerto Rican food         3           Total food and feedstuffs         839           OTHER COMMODITIES           Reconstruction Finance Corporation:         78           Copper, lead, and zinc         78           Domestic ores         25           Imported metals         25           Aluminum products         6           Coal         25           Petroleum         100           Petroleum coke         3           Total metals and fuels         262           Reconstruction Finance Corporation:         3           Jewel bearings         8           Chilean nitrate of soda         7           Henequen         4           Woodpulp         1           Tires         20           Agricultural Marketing Administration:         Nicotine sulphate         2	Dried beans	10
Soybeans		
Prunes         7           Raisins         6           Corn price adjustment         5           Department of Agriculture:         25           Truck crops         6           Potatoes         25           Department of Interior:         2           Puerto Rican food         3           Total food and feedstuffs         839           OTHER COMMODITIES         8           Reconstruction Finance Corporation:         78           Copper, lead, and zinc         78           Domestic ores         25           Imported metals         25           Aluminum products         6           Coal         25           Petroleum         100           Petroleum coke         3           Total metals and fuels         262           Reconstruction Finance Corporation:         Jewel bearings           Seen Bearings         8           Chilean nitrate of soda         7           Henequen         4           Woodpulp         1           Tires         20           Agricultural Marketing Administration:         Nicotine sulphate           Nicotine sulphate         2	Sovheans	iŏ
Raisins         6           Corn price adjustment         5           Department of Agriculture:         6           Truck crops         6           Potatoes         25           Department of Interior:         25           Puerto Rican food         3           Total food and feedstuffs         839           OTHER COMMODITIES           Reconstruction Finance Corporation:         78           Copper, lead, and zinc         78           Domestic ores         25           Imported metals         25           Aluminum products         6           Coal         25           Petroleum         100           Petroleum coke         3           Total metals and fuels         262           Reconstruction Finance Corporation:         3           Jewel bearings         8           Chilean nitrate of soda         7           Henequen         4           Woodpulp         1           Tires         20           Agricultural Marketing Administration:         Nicotine sulphate         2           Total miscellaneous         42		
Corn price adjustment   5	Raisins	6
Truck crops         6           Potatoes         25           Department of Interior:         25           Puerto Rican food         3           Total food and feedstuffs         839           OTHER COMMODITIES           Reconstruction Finance Corporation:         78           Copper, lead, and zinc         78           Domestic ores         25           Imported metals         25           Aluminum products         6           Coal         25           Petroleum         100           Petroleum coke         3           Total metals and fuels         262           Reconstruction Finance Corporation:         Jewel bearings           Seen Schilean nitrate of soda         7           Henequen         4           Woodpulp         1           Tries         20           Agricultural Marketing Administration:         Nicotine sulphate         2           Total miscellaneous         42	Corn price adjustment	5
Potatoes   25	Department of Agriculture:	l
Department of Interior:         3           Puerto Rican food         3           Total food and feedstuffs         839           OTHER COMMODITIES           Reconstruction Finance Corporation:         78           Copper, lead, and zinc         78           Domestic ores         25           Imported metals         25           Aluminum products         6           Coal         25           Petroleum         100           Petroleum coke         3           Total metals and fuels         262           Reconstruction Finance Corporation:         Jewel bearings           Jewel bearings         8           Chilean nitrate of soda         7           Henequen         4           Woodpulp         1           Tires         20           Agricultural Marketing Administration:         Nicotine sulphate         2           Total miscellaneous         42	Truck crops	6
Puerto Rican food         3           Total food and feedstuffs         839           OTHER COMMODITIES         Reconstruction Finance Corporation:           Copper, lead, and zinc         78           Domestic ores         25           Imported metals         25           Aluminum products         6           Coal         25           Petroleum         100           Petroleum coke         3           Total metals and fuels         262           Reconstruction Finance Corporation:         Jewel bearings           Jewel bearings         8           Chilean nitrate of soda         7           Henequen         4           Woodpulp         1           Tires         20           Agricultural Marketing Administration:         Nicotine sulphate         2           Total miscellaneous         42	Potatoes	25
OTHER COMMODITIES           Reconstruction Finance Corporation:           Copper, lead, and zinc.         78           Domestic ores.         25           Imported metals.         25           Aluminum products.         6           Goal.         25           Petroleum.         100           Petroleum coke.         3           Total metals and fuels.         262           Reconstruction Finance Corporation:         Jewel bearings.           Jewel bearings.         8           Chilean nitrate of soda.         7           Henequen.         4           Woodpulp.         1           Tries.         20           Agricultural Marketing Administration:         Nicotine sulphate.         2           Total miscellaneous.         42	Puerto Rican food	3
Reconstruction Finance Corporation:   Copper, lead, and zinc	Total food and feedstuffs	839
Domestic ores		
Domestic ores	Reconstruction Finance Corporation:	l
Imported metals	Copper, lead, and zinc	78
Aluminum products         6           Coal         25           Petroleum         100           Petroleum coke         3           Total metals and fuels         262           Reconstruction Finance Corporation:         8           Unilean nitrate of soda         7           Henequen         4           Woodpulp         1           Tires         20           Agricultural Marketing Administration:         Nicotine sulphate         2           Total miscellaneous         42	Domestic ores	
Coal         25           Petroleum         100           Petroleum coke         3           Total metals and fuels         262           Reconstruction Finance Corporation:         3           Jewel bearings         8           Chilean nitrate of soda         7           Henequen         4           Woodpulp         1           Tires         20           Agricultural Marketing Administration:         Nicotine sulphate         2           Total miscellaneous         42	Imported metals	25
Petroleum         100           Petroleum coke         3           Total metals and fuels         262           Reconstruction Finance Corporation:         8           Jewel bearings         8           Chilean nitrate of soda         7           Henequen         4           Woodpulp         1           Tires         20           Agricultural Marketing Administration:         Nicotine sulphate         2           Total miscellaneous         42	Aluminum products	6
Petroleum coke         3           Total metals and fuels         262           Reconstruction Finance Corporation:         3           Jewel bearings         8           Chilean nitrate of soda         7           Henequen         4           Woodpulp         1           Tires         20           Agricultural Marketing Administration:         Nicotine sulphate         2           Total miscellaneous         42	Detailement	100
Total metals and fuels   262	Petroleum cobe	100
Reconstruction Finance Corporation:         8           Jewel bearings.         8           Chilean nitrate of soda         7           Henequen         4           Woodpulp         1           Tires         20           Agricultural Marketing Administration:         2           Nicotine sulphate         2           Total miscellaneous         42		
Jewel bearings         8           Chilean nitrate of soda         7           Henequen         4           Woodpulp         1           Tires         20           Agricultural Marketing Administration:         Nicotine sulphate         2           Total miscellaneous         42	Total metals and fuels	262
Chilean nitrate of soda		
Henequen	Jewel bearings	8
Woodpulp		
Tires	Woodpulp	
Nicotine sulphate. 2 Total miscellaneous 42	Tires	
Nicotine sulphate. 2 Total miscellaneous 42	Agricultural Marketing Administration	20
Total miscellaneous 42	Nicotine sulphate	2
		40
Grand total 1,143		
	Grand total	1 1, 143

<sup>&</sup>lt;sup>1</sup> Does not include Soil Conservation Payments estimated at 300 million dollars and a small subsidy on flavseed.

Source: Office of Price Administration.

A similar situation which was temporary, pending completion of new production facilities, arose in the case of small size aluminum rods and bars. It was relieved by raising the proportion of small sizes produced by certain mills then operating. But this shift involved extraordinary costs that would result in a squeeze against the established price ceiling.

To bring about the shift promptly and avoid temporary adjustments in established price ceilings of the rod and bar producers and warehouses involved, the Defense Supplies Corporation agreed to pay the producers the difference between their selling price under the ceiling and their costs plus 6 percent on the additional rods and bars produced by the shift.

Except for minor details, these examples are typical of the subsidy story on woodpulp, domestically produced jewel bearings, nimotine sulphate which is used primarily as an insecticide by farmers, henequen fibers used in making bindertwine, and wheat that is sold at a loss by the Commodity Credit Corporation for livestock feed.

To obtain additional output of copper, lead, and zinc without raising ceiling prices for the bulk of the output which can be produced at lower costs, a Premium Price Plan was established. Under this plan ore producers get a price bonus

on output above their normal capacity. Any production below this is sold subject to ceiling prices. The Metals Reserve Corporation contracts with smelters to preaudit and forward to Metals Reserve Corporations the bonus claims of their ore or metal suppliers. The smelters also act as local paying agent after MRC approves the claims and provides money for paying the bonuses. Susidies on the domestic production of

Susidies on the domestic production of arsenic, beryllium, cadium, chrome, cobalt, and other strategic ores are handled differently but with the same effect. Here the Metals Reserve Corporation may either contract to buy the producer's output at a "living" price depending on his costs, or simply pay him a fee to mine the marginal deposit. In the latter case MRC pays all operating costs and takes all profits or losses after selling the output under established ceiling prices.

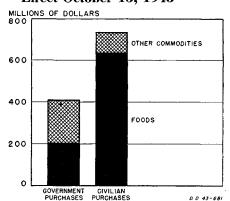
As to imported metals, MRC pays all acquisition costs and then resells the metals at established ceiling prices. Such costs include losses from enemy action, diversion from normal shipping routes, and even shipment by air in some instances.

The subsidies on potatoes and truck crops are payable only on output from acreage in excess of 90 percent of the individual farm goal but not more than 110 percent of such goal. They are similar, therefore, to the copper, lead, and zinc subsidies except that they are based on less explicit calculation of production costs.

Subsidies on milk, cheese, sugar beets, prunes, raisins, peanuts, soybeans, and other edible dried beans, are likewise primarily incentive subsidies to maintain output or bring forth the new production needed without disturbing established ceiling prices. But different arrangements are employed to simplify payment and assure the desired effect in each case.

The subsidies involved in the meat and butter roll-backs also fall in this class except they aimed to reduce prices before holding them. Those on coal, imported sugar, petroleum, Chilean nitrate of soda, and flaxseed are paid almost entirely to absorb extra transportation costs arising from war dislocations when such absorption is necessary to avoid puncturing established price ceilings.

Chart 4.—Estimated Annual Cost of All Commodity Subsidies in Effect October 15, 1943



Source: Office of Price Administration.

These examples illustrate the aim of subsidies to support only those producers or processors whose output is essential to war production but who cannot operate under etablished price ceilings.

The descriptions above were confined to major technical features in the pattern of price control methods now in operation. No less important are organization features such as the Industry Advisory Committees which participate in launching and revising price controls for their respective industries, and the Price Panels which function within the local War Price and Rationing Boards and help to apply and enforce price controls in their respective communities.

At present there are about 230 Industry Advisory Committees with roughly 3,000 business members, and the program contemplates more committees in the near future.

The 50,000 volunteer price panel members handled 60,000 recorded consumer complaints in the July-September quarter of 1943, and made 250,000 recorded visits to retail food stores. These volunteer workers are indispensable aids to the price control program, for in the last analysis it will stand or fall according to the support it receives from the trade and the public.

Outstanding trends in price control methods now clearly observable are toward more active trade and local public participation and toward more specific pricing with refinements in the differential type.

The trend toward pooling devices will also probably continue. An example is the coal sold in a west coast city, a part of which can be supplied by local mines to sell for about \$7 per ton, while the remainder needed is obtained from midwest points and must resell for around \$16 per ton to pay the extra freight. A pooling arrangement would enable dealers to equalize the extra freight costs in accordance with the source of their purchases, and permit a single coal price ceiling for the community based on average costs and average profit margins for all dealers.

It is not yet clear to what extent the vastly increased administrative burdens involved in more differential dollar and cent pricing will be eased by moves toward more product standardization and simplification, preticketing of retail ceiling prices by producers or key distributors, and further concentration of production that would narrow the range of producer-cost differentials which must be observed in setting price ceilings.

At the moment, it seems more likely that the pressure of manpower and material shortages will be more important than price control needs in forcing such changes if they come. Nor is it yet clear to what extent the mounting pressures of increasing production costs will be met by subsidy devices rather than by wage increases and a series of price rises for nearly all commodity prices.

Upon this determination hinges the degree of price rise in the United States during the period of World War II and whether or not it will exceed the inflationary rise of the first World War.

#### NEW OR REVISED SERIES

#### TABLE 12.—INDEXES OF INDUSTRIAL PRODUCTION<sup>1</sup>

												[1	935-39	9=100	)]														
	In	dustri	al pro	ducti	on, co	mbin	ed ind	lex		1	/Ianuf	actur	es, co	mbin	ed ind	ex			Du	rable	manu	factu	res, co	mbin	ed inc	lex		Iron : stee	
Month		Unadj	justed			Adju	sted			Una	djuste	ď			Adjus	ted 2			Un	adjus	ted			Adj	usted	2		Una just	
	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	194	2 19	39	1940	1941	1942	1939	19	40 1	941	1942	1939	1940	194	1 19	42 1	941	1942
January February March April May June July August September October November December	100 101 98 99 103 103 107 119 127 126	118 115 113 113 118 123 121 126 134 137 138 139	139 144 149 149 160 165 170 174 176 175 173	177 180 182 187 192 195 199 207 213 218 220 221	101 101 101 98 99 103 106 106 115 122 124 124	122 117 114 114 118 123 123 126 129 132 136 140	143 147 152 149 160 164 166 167 169 172 174	181 183 186 189 191 193 197 204 208 215 220 223	97 99 101 100 99 103 102 109 119 127 127 124 109	119 115 114 113 118 123 121 128 135 140 141 143	144 149 155 158 166 171 171 176 180 183 182 182	18 19 19 20 20 21 21 22 22 23 23	00   104   109   106   11   11   127   127   133   136   139   139   140   150	01 01 01 99 00 03 05 109 115 122 125 126	123 117 113 113 118 124 124 128 132 135 139 144	147 152 156 159 167 170 173 174 176 179 182	189 192 196 200 203 205 210 217 222 230 240	95 96 96 97 98 106 119 133 136	155   115 165   125 165   125 165   125 165   165 165   165	21 21 221 227 334 331 441 552 660 663 667	170 177 184 187 198 204 204 208 214 221 2221 2221 2221	232 239 249 256 265 272 279 291 300 312 319 327 279	96 96 95 93 93 99 103 109 119 129 134	133 123 118 117 125 134 136 145 151 156 159	17 18 18 19 20 20 21 21 21	8 2 4 2 6 2 8 2 8 2 8 2 9 2 2 2 9 3	41 550 557 664 772 778 1990 111 119 128	180 179 185 182 184 185 186 185 187 192 192 191	192 194 200 199 200 198 196 197 207 204 200
						Lum	ber a	nd pr	oduct	8								Macb	inery	······································				No	nferro	us me	tals		
Month		Combi	ined i	ndex			$\neg$	niture	3 <sup>2</sup>	- -		Lu	mber						<u> </u>					Co	mbin	ed ind	lex		
-	Unad- justed		Adj	usted		juste		Adju	asted		nad- sted		Adju	sted			Unadj	justed		jus	d- ted		Unad	justed			Adju	sted	<del></del>
	1942	1939	1940	1941	1942	194	2 19	40 19	41 19	42 1	942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1939	1940	1941	1942	1939	1940	1941	1942
January February March April May June July August September October November December Annual index	122 129 130 134 137 142 143 142 139 140 130 120	102 100 97 101 102 105 106 109 113 120 119	110 110 112 110 113 111 107 115 122 124 126 129	130 128 128 132 133 135 139 142 138 137 135 136	136 138 135 134 135 136 134 130 133 132 130	14	17 11 17 11 11 12 13 139 11 138 12 137 11 145 15 15 15 16 15	13 14 13 14 13 14 13 14 15 14 15 14 22 14 24 14 26 14	29 ( 333 46 53 54 53 53 53	18	119 121 130 135 143 146 144 139 137 123	103 100 97 102 103 101 104 106 108 112 120 119	108 109 111 110 112 110 104 115 122 124 126 130	131 128 126 129 127 125 131 136 130 128 127 130	130 133 129 131 132 133 135 132 126 127 126 122	89 93 96 96 98 99 103 107 117 122 124	122 122 126 127 128 131 132 137 143 149 154 166	171 181 191 201 215 224 228 237 242 248 248 263	277 291 305 313 322 332 340 356 365 380 392 407	92 93 94 94 96 98 102 105 109 114 122 123	125 122 123 124 126 130 (4)	96 96 98 97 95 95 107 128 147 154 147	141 130 128 123 124 125 127 135 147 158 164 168	173 179 183 188 196 194 197 195 198 192 197 201	197 199 204 205 200 205 205 216 223 230 239 243	96 96 97 95 94 96 100 1128 144 150 149	143 133 126 120 123 126 130 137 147 156 162 168	173 179 183 188 196 194 198 195 198 192 197 200	197 199 204 205 200 206 205 216 223 230 239 242
Amidai index			1	1====	-1			rous	metal	-Co	ntinue	d			1	1	100	221	010	St	one, c			ass pr		s	1	1	<del></del>
Month				Smelt	ing ar	d refi	ning					Fal	oricati	ing					Ce	mbin	d ind	ex	•			(	Cemer	nt	
Monta		τ	Jnadj	usted			Adju	sted		<u> </u>	Unadj	usted	·	A	djust	ed		Unad	justed	1		Adju	sted 2			A.	djuste	d 2	<del></del>
		1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1939	1940	1941	1942	1939	1940	1941	1942	1938	1939	1940	1941	1942
January February March April May June July August September October November		109 108 106 108 104 103 96 103 119 128 135 134	135 130 136 134 135 133 133 134 141 149 151 152	152 156 158 163 167 162 161 165 164 165 171 177	179 183 186 194 195 201 199 210 214 222 238 242	109 108 104 104 103 104 103 108 119 125 130 133	135 131 134 130 135 134 138 139 142 146 148 152	152 156 157 163 167 163 162 165 164 165 171 177	179 183 186 194 195 202 200 210 213 222 237 241	91 96 93 91 92 96 109 132 154 162 152	143 131 125 119 120 123 124 135 150 162 170 175	181 189 194 198 208 207 212 207 212 203 208 210	205 206 211 210 203 207 207 219 227 234 240 243	91 92 93 91 90 93 99 111 131 152 158 155	168	181 189 194 198 208 206 213 (5)	89 92 101 106 113 120 116 122 124 136 128 121	105 101 111 118 126 125 123 130 135 139 137 136	128 132 141 152 167 173 168 179 180 182 176 165	158 157 162 167 174 171 164 171 176 175 169	108 109 110 108 108 113 114 115 116 122 121 121	121 118 119 121 122 119 121 124 126 127 130 136	143 148 151 155 162 168 168 171 170 170 169	169 169 170 170 170 169 162 163 163 167 170	95 84 83 91 97 99 101 101 107 108 107	111 118 114 112 107 114 117 115 114 116 117 118	114 105 110 117 123 121 116 120 125 128 135 136	143 148 145 145 148 153 155 157 159 159 158 168	
Annual index	<u></u>	113	139	163	205 Stone	e, clay	, and	glass	produ	113 cts—	140 Contin	202 rued	218	1	-[	<u> </u>	114	124	162	168 Tr	ansp	rtatio	on equ	ipme	nt		1	1	
				ass co	ntaine	ers				(	Clay p	rodu	ets					Cor	nbine	d ind	ex				Au	tomol	oiles		
Month	:	Una			Adju	sted			Unad	usted			Adju	ısted			Unad	justed	l 	A	djust	ed		Unad	juste	i 	A	djust	ed
		1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1939	1940	1941	1942	1939	1940	1941
January February March April May June July August September October November December Annual index			165 164 176 176 190 171 151 168 167 168 171 160	101 100 103 107 109 113 117 111 110 121 112 115	115 116 117 116 116 114 117 117 116 115 114 119	118 124 130 135 154 161 161 164 165 167 169	169 169 176 176 178 172 157 161 164 163 170 172	101 102 106 110 111 120 111 122 121 133 129 126	110 106 109 115 120 121 119 125 130 134 135 141	134 138 143 154 160 165 167 176 176 177 171 170	154 158 160 161 160 158 151 151 148 151 150 149	114 114 115 115 114 115 117 114 119 121	122 118 118 119 121 119 121 123 124 126 132	147 150 153 158 160 164 166 169 166 166 164	168 166 161 158 150 147 143 143 144	120 116	129 129 134 133 128 131 111 129 157 180 185 189	196 211 220 213 237 253 239 239 261 286 293 298	330 339 357 380 412 440 471 506 539 567 600 630	97 95 92 94 94 99 102 106 111 109 107	127 127 128 125 129 135 131 153 160 166 172 179	193 207 213 204 237 253 267 257 (³)	98 93 93 96 85 85 71 73 100 112 104 122	116 114 118 116 106 78 93 123 148 149 144	146 157 161 146 165 175 146 130 146 161 158 138	143 127 128 130 139 147 153 165 172 177 185 191	95 90 88 88 86 90 93 97 102 98 91	112 111 111 106 109 113 102 124 125 129 131	153 152 134 165 175 183 153 (4)

For footnotes see p. 20.

#### SURVEY OF CURRENT BUSINESS

#### TABLE 12.—INDEXES OF INDUSTRIAL PRODUCTION¹—Continued

[1935-39=100]

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	<del></del>		1						1		41.		11. 1									Che	mical	3				
26.11		Non	aura	ote m	anuia	ctures,	com	omed i	index		Aic	onoi	ne be	verag	ges				C	ombir	ed in	dex			Indi	ıstrial	chem	icals 3
Month			Unad	ljuste	ed		Adju	isted		Unac	justed	ı .		Adjı	ısted			Unad	juste	i		Adj	usted			Unad	justed	
		1939	1940	194	1 1942	1939	1940	1941	1942	1941	1942	2 1	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942	1939	1940	1941	1942
January February March April May June July August September October November December		103 105 106 112 120 121 119	111 110 107 107 111 114 113 117 122 124 124 124	122 127 131 135 141 144 145 149 153 152 151 147	149 149 152 152 152 153 156 161 167 168 168	105 105 104 105 106 108 108 112 117 118	115 112 109 110 113 115 115 114 116 119 123 126	127 131 133 137 142 144 146 146 146 148 151 150	152 153 153 154 154 153 152 154 158 161 165 168 169	87 95 100 110 120 131 131 124 138 138 118	11 11 11 11 11 11 11 11 14 14 14 12 10 9	7 2 2 9 5 2 0 0 3 3	99 95 99 98 100 101 97 98 95 102 99 94	97 97 100 104 101 112 108 92 104 99 100 101	104 106 107 107 112 117 121 124 134 126 125 121	130 126 118 109 109 97 114 129 138 123 121 111	106 107 111 110 108 106 106 107 115 125 123 124	122 123 125 127 127 126 126 128 132 138 139 142	143 148 154 162 166 173 177 182 190 198 202 207	214 224 238 252 262 273 282 292 299 317 331 346	106 107 109 108 109 108 109 110 115 122 122 123	122 123 124 125 127 128 129 131 132 136 137 141	144 148 153 159 167 175 180 185 189 196 201 206	215 224 236 250 263 276 286 295 298 314 330 344	108 111 113 111 113 113 112 117 122 136 138 140	138 141 143 145 148 150 153 155 157 164 167 172	174 180 189 192 201 212 216 223 227 232 237 244	253 259 267 273 281 288 292 292 292 304 310 319
Annual index		109	115	142	158					117	11	8					112	130	176	278					120	153	210	286
					<del></del>			L	eather	r and p							!					M	anufa ——	ctured	food	produ	icts	
Month				nbine	ed ind			-			Leath	er ta	annii						oes						ed ind			
		nadju	1			Adjus		_		nadjus		- -		Adju				<u>.</u>	isted	<del></del>		1	justed	Γ		Adju		
	-  -	-	-		1939	1940		-	-	940 19		-		1940	1941	1942		1940	1941				1941	1942		1940		1942
January February March April May June July August September October November December	116 111 104 94 104 112 112 112 107	108 101 90 87 89 92 105 103 99 100	120 124 120 124 122 127 133 130 128 125	125 134 130 132 127 118 116 118 115 120 119 116	107 107 104 103 96 101 105 105 107 107 106 106	100 95 89 89 93 93 98 99 100 104	113 118 120 125 127 127 129 126 128 128 129	127   1 127   1 132   1 127   1 122   1 118   1 116   1 117   1	120   1 100   1 104   95 96   98   100   106   1	02   10 05   11 93   11 88   11 88   12 89   12 84   12 96   13 05   13 06   12	$egin{array}{c cccc} 7 & 14 \\ 6 & 12 \\ 3 & 13 \\ 1 & 13 \\ 2 & 12 \\ 4 & 11 \\ 7 & 12 \\ 7 & 12 \\ 2 & 12 \\ 9 & 13 \\ \hline \end{array}$	3 9 4 2 3 7 0 0 7	107 110 101 104 96 99 103 102 107 106 103 103	97 93 88 89 91 88 92 93 95 102 105	106 109 116 114 121 125 130 128 130 135 128	133 130 134 132 126 124 122 122 126 125 126	107 105 106 103 96 103 107 107 107 108 108	104 102 96 90 88 95 97 101 103 106 110	113 115 119 123 127 128 128 125 127 127 124 124	127 124 124 130 123 120 (4)	94 92 95 97 103 108 115 127 135 117 109	100 190 99 101 106 114 119 130 132 126 116 112	105 106 107 111 119 126 136 150 158 144 135 126	122 119 117 118 122 130 143 150 163 147 141 139	105 104 106 106 108 108 109 109 112 110 110	111 112 111 111 111 113 112 113 113 115 116 118	116 119 120 123 125 126 127 130 130 132 134 133	133 133 132 131 128 139 133 135 137 137 140 143
Annual index	105	98	123	122						95 12						<u> </u>				<u> </u>	108	113	<del></del>	134				
			Dairy	nrod	Inets	Man			od pro packii	ducts-				fruits	and v	vegeta	ibles				Com		er an index	d proc	lucts	Pane	er and	
Month	Una	djuste	<u>`</u>		Adju	sted			ısted 2				sted				isted		 Ur	adjus				usted			adjust	
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January February March April May June July August September October November December Annual index	73 - 85 - 94 - 115 - 147 - 167 - 166 - 146 - 118 - 98 - 81 - 80	85 92 102 136 173 185 185 165 142 116 96 97	96 108 122 151 182 206 205 184 156 126 107	109 107 108 106 108 108 107 108 111 108 109	107 113 111 111 110 113 116 113 116 119 120 120	127 124 121 131 131 126 130 131 137 140 142	142   143   145   145   145   141   143   144   148   152   164	28   1   26   1   20   1   17   1   24   1   19   1   24   1   27   1   35   1	27	46 5 41 5 42 6 45 6 45 6 45 1 21 21 62 24 45 13 49 8 56 7	4 66 60 62 8 60 1 72 1 99 1 33 8 21 1 21 6 15 8 22 8 80 7 7	3 2 8 1 9 1 3 1 1 3 1 1 3 1 1 1 1 1 1 1 1 1 1	63 61 59 71 74 108 181 267 306 195 132 99	88 85 72 74 74 98 168 205 285 112 95	97 97 101 105 105 103 105 108 112 109 109 110	108 113 106 108 106 112 108 109 108 109 110	107 109 112 122 123 130 139 142 142 145 144	136 135 135 127 124 128 130 125 123 123 122 122	121 116 114 119 129 131 125 123 122 128 127 127	131 136 142 144 150 152 148 156 157 159 161 157	162 162 163 157 147 131 119 129 132 138 137 132	105 106 106 104 105 108 111 121 132 134 134	123 116 112 118 130 131 128 122 119 124 127 134	134 134 139 143 151 152 152 155 153 155 161 158	162 162 163 157 147 131 119 129 132 138 137 133	122 118 114 120 129 131 125 123 121 127 126 127	131 136 141 144 149 151 146 154 157 160 155	160 161 161 157 149 134 121 131 133 139 137 132
	Paper an Cor	nd pro		-[						P	etroleu	ım e	and c	eoal p	roduc	ts												
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Month		ljuste		- -	Un	adjust	ed		Adj	usted 2		Un	adju	sted	1	Unadi	justed			Adju	sted		Un	adj.		Adju	sted	
	1939 194	0 194	1 194	12 19	39 19	40 194	1 194	2 1939	9 1940	1941	1942	194	41 1	942	1939	1940	1941	1942	1939	1940	1941	1942	1940	1941	1939	1940	1941	1942
April May June July August September October November	104 124 105 117 106 113 105 119 104 130 104 13 106 123 118 119 129 124 131 126 133 133	7   13- 3   13- 9   14- 0   15- 1   15- 8   15- 9   15- 4   15- 6   16-	1 16 9 16 3 15 0 14 1 13 0 12 1 13 1 13 1 13 0 13	0   10 1   10 7   10 9   10 4   10 22   10 1   11 3   11 7   12 1   12	14   12	19	1466 1466 1396 1396 1496 1496 1496 1496 1496 1496 1496 14	104 105 105 107 107 107 108 109 112 119 119	121 121 118 117 117 117 117 118 120 120 121 123	130 131 134 137 140 143	145 145 140 139 140 140 144 148 151 154 157	15 15 13 14 15 15 15 15 15 15	53 55 33 49 55 55 55 55 54 54	162 162 162 162 163 165 163 165 166 166 166 166	106 103 105 108 109 110 108 111 114 119 117 115	116 118 119 118 117 116 113 115 119 120 120 123	122 124 122 125 129 129 131 134 138 141 143 146	143 143 137 135 136 136 141 145 149 153 155 155	108 106 107 108 108 109 109 110 112 117 116	118 120 121 118 116 115 114 114 116 117 119 124	125 126 124 125 127 128 131 134 138 141 143 146	143 143 137 135 136 136 141 145 149 153 155 155	107 109 111 113 119 120 104 103 109 115 115 116	112 118 125 129 131 131 120 124 128 133 136 131	100 102 100 100 100 101 100 103 111 119 116 118	111 110 109 110 117 119 112 109 109 112 111 113	116 120 123 126 129 131 128 130 128 130 132 128	129 127 124 120 113 103 103 108 108 117 116

For footnotes see p. 20.

#### TABLE 12.—INDEXES OF INDUSTRIAL PRODUCTION 1—Continued

 $\{1935 - 39 = 100\}$ 

										1.000																<u> </u>
			Non	durab	le ma	nufacti	res—C	Contin	nued		1							N	Linera	als 2						
																				F	uels					
Month		ober uets <sup>3</sup>	Text	ile pr	inde:	s, comb x	oined	Tol	bacco	produ	ets	Co	mbine	ed ind	lex	Con	abine	d inde	x	An- thra- cite <sup>3</sup>		Bi	tumir	ous c	al	
	Un	adj.	Un	adjus	eđ	Adjus	sted 5		Adju	sted 2		Una	dj.2	Adju	sted	Una	dj. 2	Adju	sted?	Unadj.	Un	adjus	ted	A	djuste	be
	1941	1942	1940	1941	1942	1940	1941	1939	1940	1941	1942	1940	1941	1940	1941	1940	1941	1940	1941	1941	1939	1940	1941	1939	1940	1941
January	145	153	120	138	159	118	139	104	104	114	131	116	114	120	120	121	117	119	115	118	111	135	132	100	121	119
February	151	154	115	144	158	108	144	101	105	115	129	113	115	115	119	117	119	113	114	116	112	123	136	95	105	116
March April	156 158	158 150	101	148 151	154 159	100	147 151	106 103	103 111	117	124 125	111	117 96	118 120	126 96	115 114	121 87	115 117	122 87	109 79	102 31	106 102	144 19	107 38	$\frac{110}{122}$	150 22
May	164	155	100	158	158	104	159	107	109	119	123	1118	127	118	121	113	118	116	116	91	53	103	127	62	122	(4)
June	175	160	102	156	154	107	157	108	116	120	127	119	132	119	127	112	123	116	123	120	84	101	133	97	118	
July	168	169	106	156	156	113	157	103	109	120	127	120	131	118	126	112	121	116	121	111	91	108	130	103	123	
August	170	177	111	155	155	114	(5)	110	107	119	131	119	135	113	128	110	126	111	124	124	100	113	138	109	123	
September		180	118	152	157	116			108	123	135	124	138	117	132	116	130	115	130	127	119	126	146	114	121	
October November	169 169	191 200	126 137	152 157	159 159	123 136		109	112	123	140	122	139 135	114	134	113 116	132 131	110	132 131	127 103	138 136	112 130	146 145	123 119	100 114	
December	166	212	141	156	157	141		108 109	109 113	127 127	138 146	120 114	126	119 119	133 134	116	131	114 115	131	98	118	130	145	106	117	
Annual index	163	172	114	152	157	<u> </u>	<u> </u>	<u> </u>	l <u>.</u>		<u></u>	117	125			114	122			110	99	116	129	<u> </u>		

#### Post-War Sales Territories

(Continued from page 12)

so, it is quite likely that California may drop from the second to the third highest State in ranking of income payments received.

The South Atlantic region is expected to continue its pre-war growth. Industry in the region has not shared fully in war activity, but income has been more than sustained by Government payments. Conversely, the deflation of Government payments after the war will be countered by peacetime industrial trends, which carried the region from fifth to third place in proportion of income received by 1940. While Maryland and the District of Columbia are problem areas, little conversion will be necessary for the group as a whole.

Massachusetts accounts for over half of the total income payments in New England. Persistent decline in the proportion of income payments received there, indicative of the region generally, has not been reversed. The expansion of machinery and shipbuilding industries in the area during the war has not been sufficient to prevent a continuation of this decline.

Connecticut and Maine have improved their positions, but this has resulted in over expression. In fact, with the war-time increase in machine tool, aircraft, and shipbuilding facilities heavily accented in the New England region, major adjustments will be necessary to secure the projected 7 percent of the national

The West South Central, East South Central, and Mountain regions have received strong impetus during the war from Government payments and from the rise in agricultural income. The demobilization of Army camps and depots will be particularly hard on these areas. Offsetting factors will be the growth of the Tennessee Valley and the Alabama and Texas industrial developments. The future of the Mountain area will hinge largely on the use of its raw material resources, and war plants located there for processing them. However, no marked change from the pre-war pattern is expected in any of the three regions.

Major shifts in the importance of proportionate income payments in the various regions may not occur, but the regional accumulation of liquid assets can be influential in directing sales in the immediate post-war period. Where liquid assets have been accumulated to the greatest extent, current income payments will be bolstered by backed-up pur-chasing power." In these areas sales can, for a time, be anticipated at a higher level than would be indicated by the proportionate income received. To this extent the sales achieved in the first years after the war will not be indicative of what can be expected in the longer run.

The expenditure of accumulated funds may be characterized as "hot money" flowing from region to region. Relative expenditure rates will be disturbed by the use of these funds. Expenditure in agricultural areas may be particularly expanded because their accumulation of liquid reserves has been abnormally Furthermore, since our country great.

will be called upon to supply large quantities of food for relief in foreign countries for a limited time after the end of the European phase of the war, an explosive situation may develop. The demand for goods in agricultural States may, in the short run appear almost insatiable, but after the European relief is ended these States will lose in relative position unless bolstered by other activity than agricultural production.

War output through 1942 has had a unique effect on income distribution. Insofar as regions and States represent aggregate sales territories the essential importance of the regions has remained relatively unchanged. Regional shifting is a continuous process taking place over long periods of time, influenced largely by movements of industry and population. The war has accelerated certain trends and slowed others but no important break with the past is evident.

In the immediate post-war period wartime accumulations of liquid funds will provide a temporary sales stimulus of varying proportion in different parts of the country. In the longer run however, post-war sales territories are likely to be closely related to the divergency in regional expansion evident before the war.

In spite of a basic continuity in war developments, sales effort in some industries and in many companies may require reorganization. This will be especially true where pre-war marketing areas had not been kept abreast of secular trends of income redistribution described here. While the war may not have changed materially the pre-war trends, it has caused a drastic break in product marketing and disrupted sales organizations. A review of all marketing procedures may be necessary. In fact, an opportunity and a challenge is offered to streamline distribution methods in preparation for expanded markets.

<sup>&</sup>lt;sup>11</sup> A large part of the liquid reserves has been accumulated by business rather than by individuals. The business reserves may be used to accumulate inventories which have been badly depleted, and therefore may stimulate activity in somewhat the same way as the purchase of final products by consumers. The Federal Reserve Board has thrown light on the distribution of reserves between in-dividuals and business in "Ownership of Bank Deposits," an article which appeared in the October 1943 issue of the Federal Reserve Bulletin.

## 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 October for selected series will be found in the Weekly Supplement to the Survey.

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	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
			В	USINE	SS IN	DEXI	ES							
INCOME PAYMENTS †										]				
Indexes, adjusted:	p 245.0 p 213.6	178. 4 195. 8 174. 5 10, 450	183. 0 201. 7 178. 9 10, 836	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
Total § do Commodity-producing industries do Work-relief wages do Direct and other relief do Social-security benefits and other labor in-		7, 083 3, 414 30 85	7, 396 3, 528 26 85	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	7 8, 676 7 4, 065 0 7 78
comemil. of dol Dividends and interestdo Entrepreneurial income and net rents and	» 252 « 808	176 894 2, 212	175 752 2, 428	174 522 2, 332	180 1, 419 2, 177	195 781 2, 035	199 442 1, 932	210 907 2,065	215 753 2,068	224 486 2, 107	231 1,354 2,094	234 855 2, 215	240 466 2, 428	7 248 7 991 7 2, 545
royaltiesmil, of dol Total nonagricultural incomedo	p 10. 896	9, 092	2, 428 9, 266	9, 243	10, 354	9, 733	9, 514	10, 143	10, 120	9, 964	10, 984	10, 440	10, 159	10, 904
FARM MARKETINGS AND INCOME											. !			
Farm marketings, volume:* Indexes, unadjusted: Total farm marketings1935-39=100 Crops	» 180 » 217 » 153	165 211 130	178 221 145	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
Total farm marketings do Crops do Livestock and products do Cash farm income fotal, including Govern-	p 133 p 122 p 142	132 130 134	130 128 132	141 152 133	141 144 139	127 127 127	129 121 134	140 137 141	136 128 141	139 130 147	135 117 149	136 118 150	141 126 152	131 115 • 143
ment payments*mil, of dol Income from marketings*do Indexes of cash income from marketings: † Crops and livestock combined index:	₱ 2, 264 ;	1,753 1,726	2, 015 1, 962	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	r 1, 992 r 1, 935
Unadjusted         1935-39=100           Adjusted         do           Crops         do           Livestock and products         do           Dairy products         do           Meat animals         do           Poultry and eggs         do	p 271.0	260. 0 207. 5 222. 5 197. 5 166. 0 227. 0 181. 0	295. 5 211. 0 225. 0 201. 5 167. 5 230. 0 194. 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	7 291. 0 7 242. 0 252. 0 7 235. 5 7 190. 5 7 255. 5 271. 5
INDUSTRIAL PRODUCTION (Federal Reserve)														
Unadjusted, combined index†. 1935-39=100.  Manufactures†. do.  Durable manufactures†. do.  Iron and steel†. do.  Furniture†. do.  Lumber and products†. do.  Lumber†. do.  Machinery†. do.  Nonferrous metals and products†. do.  Fabricating* do.  Stone, clay, and glass products†. do.  Clay products*. do.  Clay products*. do.  Glass containers †. do.  Automobiles†. do.  Nondurable manufactures†. do.  Alcoholic beverages †. do.  Chemicals†. do.  Industrial chemicals*. do.	P 248 P 268 P 373 214 P 132 P 150 P 123 P 289 P 284 P 175 P 127 218 P 774 P 237 P 132 P 390	213 227 300 1199 139 1388 1388 223 227 214 171 200 148 167 539 172 167 140 209 209	218 233 312 207 140 145 137 380 230 234 222 176 202 151 168 567 177 168 123 317 304	220 236 3194 142 123 392 239 240 238 175 186 150 150 1600 185 168 163 331 331 311	221 229 327 200 120 146 106 106 407 407 407 407 409 169 169 169 169 169 169 169 169 169 16	223 242 334 204 112 142 96 417 250 254 241 170 139 187 651 198 168 90 354 332	229 247 342 208 119 147 104 426 252 252 253 166 126 671 203 171 110 362 332	232 251 350 210 123 149 110 436 256 257 225 168 126 136 136 185 692 244 171 105 372 341	235 255 356 209 130 149 120 441 257 255 262 172 128 138 206 173 107 384 350	239 258 360 208 1347 1330 443 266 264 271 180 137 136 214 41 117 728 211 106 389 356	238 259 359 201 135 148 128 441 264 264 265 177 173 137 743 215 177 127 396 366	241 7 260 7 362 203 135 148 128 7 440 7 266 7 262 276 173 131 132 195 7 756 220 177 126 7 398 372	7 245 263 7 367 209 137 151 130 441 7 273 7 270 179 129 135 210 7 766 227 180 227 182 239 399 382	7 248 7 267 7 370 213 136 7 149 7 129 7 284 7 284 7 295 7 174 1 200 7 767 7 234 1 138 1 138 1 138 7 385 7 383

Preliminary. Revised.
The total includes data for distributive and service industries and government which have been discontinued as separate series to avoid disclosure of military pay rolls.
New series. For a description of the indexes of the volume of farm marketings and figures beginning 1929, see pp. 23-32 of the April 1943 Survey. Data beginning 1913 for the ar figures on cash farm income are shown on p. 28 of the May 1943 Survey. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of

ar figures on cash tarm income are shown on p. 28 of the May 1943 Survey. Data beginning 185 for the new series inder industrial production are shown on pp. 18 and 18 or this issue.

†Revised series. Data on income payments revised beginning January 1993; for figures for 1939-41, see p. 27, table 1, of the March 1943 Survey; the 1942 figures for most items were revised in the August 1943 Survey; see note marked "†" on p. 8-1 of that issue for revisions in figures for the first 5 months of 1942. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 28 of the May 1943 Survey. For revisions for the indicated series on industrial production, see table 12 on pp. 18-20 of this 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	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
		BI	JSINE	SS IN	DEXI	ESCo	ntinue	ed			<u> </u>	1		<del></del>
INDUSTRIAL PRODUCTION—Con.			·					1			1		<u> </u>	
Unadjusted—Continued.  Manufactures—Continued.  Nondurable manufactures—Continued.  Leather and products† 1935-39=100  Leather tanning*	p 110 p 113 p 156 p 123 p 184 p 158 p 205 p 205 p 205 p 169 p 211 p 113 p 235 p 151 p 156 p 185 p 144 p 138	115 120 112 163 165 147 285 133 151 166 149 109 180 157 171 170 157 144 137	120 127 115 147 126 146 146 157 139 164 166 163 120 191 172 174 160 149 134	119 130 111 141 107 166 112 137 157 166 165 121 200 159 171 177 161 141 141 132	116 125 110 139 95 186 95 132 156 166 166 166 167 178 163 178 163 137 119	123 130 118 131 121 79 125 135 158 166 157 111 1215 158 171 111 180 158 171 111 180	126 137 119 127 76 140 165 169 164 115 181 162 171 171 171 171 171 171 171 171 171 17	117 119 115 128 * 115 140 67 141 139 166 169 166 114 222 188 166 166 166 122 123 123 123 123 123	118 121 117 128 143 136 75 141 139 171 169 222 157 166 181 157 125 127	118 122 115 135 171 1662 79 140 173 166 174 114 224 159 169 185 158 123 123 123	113 112 114 141 * 203 158 91 140 137 177 187 180 111 220 183 160 128 128 121 121	110 105 112 152 206 170 148 134 132 182 162 229 148 153 183 183 140	110 105 114 158 179 1154 213 1142 1140 193 170 196 109 227 145 147 177 150 140 140 140	109 104 113 167 153 163 259 143 140 171 205 112 231 150 156 181 151 141 143 1440
Anthracite† do Bituminous coal† do Crude petroleum do Metals do	p 127 p 144 p 134 p 149	129 150 120 184	117 145 121 176	124 154 121 143	105 143 121 79	102 145 118 88	129 157 121 90	128 161 122 90	f 129 151 124 105	124 143 125 148	74 103 124 159	129 155 128 163	128 153 131 - 161	129 7155 7136 7161
Adjusted. combined index†	p 245 p 265 p 372 p 115 p 289 p 169 p 107 p 120 p 212 p 130 p 394 p 140 p 144 p 148 p 123 p 205 p 211 p 110 p 151 p 151 p 151 p 155 p 125	208 222 299 130 126 223 163 173 143 164 161 138 298 116 122 133 131 145	215 230 311 133 127 227 230 167 174 143 163 165 123 314 119 126 126 123 138 138 139 154 154 155 123	220 226 319 132 126 229 170 172 144 170 168 121 330 117 125 140 140 141 137 157 157 157 157 157 158 133 133	223 240 328 130 129 242 247 173 171 144 172 169 111 344 117 126 145 156 122 133 132 156 111 157 146 127 133	227 245 336 123 113 250 180. 171 148 191 171 105 355 123 130 141 ** 131 143 121 135 158 157 115 158 130 143 121 135 135 136 137 143	232 250 344 127 117 125 252 178 166 144 189 174 121 136 154 121 140 139 165 164 161 162 128 131 131	235 253 351 129 119 256 175 154 142 185 177 120 147 112 117 120 141 122 141 139 166 166 166 112 158 129 133 131	237 256 356 130 121 257 175 135 142 194 175 104 382 119 122 141 133 137 147 124 141 133 137 137	238 258 359 133 126 266 175 130 136 200 176 96 3889 118 122 141 9 129 162 144 1112 159 123 129 129	236 258 358 128 118 264 175 127 139 199 114 114 114 114 119 140 136 157 119 119 110 121 121 121 121 121 121 121 121 121	7 240 7 259 361 128 263 118 266 173 119 132 203 176 106 402 111 111 144 186 1135 133 182 183 184 111 148 148 134	242 261 365 130 119 273 113 202 202 111 403 1111 106 144 140 1182 126 143 1193 1193 1193 1115 123 145 145 145 145 145 145 145 145 145 145	, 244 , 263 , 269 , 129 , 181 , 284 , 168 , 112 , 125 , 196 , 178 , 135 , 395 , 146 , 182 , 140 , 201 , 201 , 201 , 201 , 205 , 111 , 150 , 150
Indexes of manufacturers' orders, shipments,		29, 034 17, 439 7, 350 4, 245	28, 851 17, 547 7, 275 4, 029	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 7 6, 196 3, 893
and inventories:  New orders, total		264 390 250 4111 358 636 183 224 283 194 216 228 322 1, 579 107 187 187 187 187 187 187 187 187 187	266 387 223 413 387 643 188 228 228 227 212 236 317 333 1, 578 181 182 190 146 138 207 207	279 415 264 586 381 619 192 232 230 203 204 246 351 337 1,692 191 183 143 154 201 171	255 361 233 353 361 574 187 240 320 240 239 262 408 351 1, 775 181 185 184 144 139 222 204	247 364 258 346 315 587 172 226 228 231 205 330 322 1, 797 179 193 178 138 138 138 141 191	275 405 315 437 315 617 191 255 252 262 446 364 2,100 200 200 152 139 280 216 170	284 433 383 310 363 622 188 249 249 249 227 255 415 354 2, 042 201 185 210 185 211 213	280 409 301 1406 362 629 197 253 338 262 224 269 450 354 2, 063 201 179 179 159 161 277 202	267 389 311 294 6199 189 247 338 279 224 259 426 353 2,057 177 199 173 160 162 292 195	306 484 341 943 370 626 192 254 343 225 224 248 436 363 205 185 185 185 183 185 183 185 183	272 420 306 496 408 599 176 249 346 318 222 247 449 353 2, 107 200 172 2155 171 285 176	275 406 311 486 333 591 191 258 354 329 229 249 453 361 2, 160 201 183 214 182 221 160 174 270 190	281 421 312 542 330 626 191 261 356 319 228 260 469 365 2, 181 205 186 213 188 161 178 276 191

<sup>\*</sup> Revised. \* Preliminary.

\* New series. Data beginning 1939 for the new series under industrial production are shown on p. 19 of this 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. 18-20 of this 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 for "other durable goods" under manufacturers' shipments are shown on a revised basis beginning in the May 1943 Survey; see note marked "\*".

Monthly statistics through December 1941, together with explanatory notes	1943		1	942						1943				···········
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember]
		В	USINI	ESS IN	IDEXI	ES—C	ontinu	ed						
BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS—Continued														
Indexes of manufacturers' orders, shipments, and inventories—Continued.  Inventories, totalavg. month 1939=100.  Durable goods		175. 4 200. 9 241. 4 134. 1 156. 5 307. 1 207. 2 890. 3 124. 0 153. 1	176. 5 204. 1 243. 3 135. 7 152. 6 320. 6 210. 4 924. 2- 123. 3 152. 4	177. 9 207. 7 244. 1 137. 4 152. 3 326. 1 213. 0 975. 0 123. 6 151. 8	177. 6 210. 1 232. 9 139. 2 151. 9 324. 1 219. 6 1,020. 8 122. 2 149. 2	177. 8 211. 3 233. 8 135. 2 157. 3 327. 0 221. 9 1,062. 7 119. 7 148. 6	175. 5 209. 6 237. 3 131. 9 150. 1 331. 6 223. 4 1,051. 0 117. 0 145. 6	174. 9 210. 7 247. 3 129. 0 149. 6 341. 9 225. 5 1,053. 1 116. 6 143. 6	175. 4 213. 5 251. 2 130. 3 149. 2 350. 4 227. 4 1,087. 9 115. 1 142. 1	175. 7 213. 5 245. 7 132. 1 148. 2 354. 3 226. 8 1, 088. 9 113. 4 142. 6	174. 2 212. 5 238. 1 132. 5 150. 9 358. 5 222. 7 1,085. 7 112. 4 140. 8	175. 0 211. 4 235. 5 134. 8 153. 8 362. 8 218. 9 1, 052. 0 110. 8 143. 1	176. 8 213. 4 230. 7 137. 2 154. 2 366. 8 219. 8 1, 079. 4 111. 2 144. 8	178. 3 214. 9 232. 1 137. 6 151. 7 371. 2 219. 9 1, 102. 0 112. 7 146. 2
Chemicals and allied productsdo Food and kindred productsdo Paper and allied productsdo Petroleum refiningdo Rubber productsdo Textile-mill productsdo Other nondurable goodsdo		161. 0 158. 0 154. 6 109. 6 173. 5 156. 2 160. 8	156. 5 161. 2 149. 8 109. 3 172. 7 155. 1 159. 1	155. 1 160. 1 146. 5 107. 2 174. 4 153. 1 161. 8	158. 7 156. 2 144. 0 106. 8 174. 6 147. 2 157. 4	155. 4 152. 5 141. 4 107. 0 172. 3 147. 0 161. 8	154. 7 147. 3 140. 7 106. 7 175. 9 142. 2 158. 2	152. 4 145. 2 139. 3 106. 0 181. 0 140. 0 154. 8	149. 1 146. 0 138. 6 104. 3 185. 2 140. 2 149. 6	149. 0 149. 5 136. 9 103. 8 188. 0 141. 8 147. 2	149. 0 149. 8 135. 4 102. 6 180. 1 139. 4 143. 0	151. 5 160. 8 134. 9 102. 4 175. 8 136. 5 142. 6	153. 9 168. 9 135. 3 102. 5 172. 8 133. 6 142. 2	152, 5 174, 8 133, 3 102, 3 173, 7 131, 9 144, 3
			CC	ОММО	DITY	PRIC	ES							
COST OF LIVING			<del></del>						-				[	<del></del>
National Industrial Conference Board:   Combined index	103. 7 90. 6 112. 6 92. 7 90. 8 108. 6	98. 8 88. 4 102. 8 90. 5 90. 8 104. 6	99. 8 88. 5 105. 3 90. 5 90. 8 105. 3	100. 5 88. 6 106. 4 90. 6 90. 8 106. 2	101. 1 88. 6 108. 2 90. 6 90. 8 106. 2	101. 5 88. 6 108. 8 92. 1 90. 8 106. 4	101. 9 88. 6 110. 0 92. 3 90. 8 106. 5	103. 0 88. 6 112. 8 92. 4 90. 8 106. 5	104. 0 88. 6 115. 4 92. 5 90. 8 106. 5	104. 2 88. 5 115. 8 92. 6 90. 8 106. 7	104. 3 88. 6 115. 8 92. 5 90. 8 107. 1	103. 1 88. 9 112. 4 92. 5 90. 8 107. 2	102, 8 89, 3 111, 4 92, 6 90, 8 107, 3	103, 1 89, 8 112, 0 92, 6 90, 8 107, 4
Combined index	124. 4 133. 0 138. 2 107. 9 126. 5	117. 8 125. 8 126. 6 106. 2 123. 6 108. 0 111. 4	119. 0 125. 9 129. 6 106. 2 123. 6 108. 0 111. 8	119. 8 125. 9 131. 1 106. 2 123. 7 108. 0 112. 7	120. 4 125. 9 132. 7 106. 3 123. 7 108. 0 112. 8	120. 7 126. 0 133. 0 107. 3 123. 8 108. 0 113. 2	121. 0 126. 2 133. 6 107. 2 124. 1 108. 0 113. 6	122. 8 127. 6 137. 4 107. 4 124. 5 108. 0 114. 5	124. 1 127. 9 140. 6 107. 5 124. 8 108. 0 114. 9	125. 1 127. 9 143. 0 107. 6 125. 1 108. 0 115. 3	124. 8 127. 9 141. 9 107. 7 125. 4 108. 0 115. 7	123. 9 129. 1 139. 0 107. 6 125. 6 108. 0 116. 1	123. 4 129. 6 137. 2 107. 7 125. 9 108. 0 116. 5	123, 9 132, 5 137, 4 107, 7 126, 3 108, 0 117, 0
PRICES RECEIVED BY FARMERS §		:					!							
U. S. Department of Agriculture:       1909-14=100         Combined index       1909-14=100         Chickens and eggs       do         Cotton and cottonseed       do         Dairy products       do         Fruits       do         Grains       do         Meat animals       do         Truck crops       do         Miscellaneous       do	192 212 171 187 197 162 203 264 208	163 166 156 156 129 119 195 191	169 173 158 165 134 117 200 226 185	169 178 160 171 127 117 197 238 181	178 183 162 175 151 124 196 293 211	182 185 164 177 139 134 205 277 217	178 170 163 179 156 138 214 301	182 171 166 180 172 143 218 302 163	185 173 167 180 189 146 218 291 176	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
RETAIL PRICES							'							
U. S. Department of Commerce:     All commodities, index*1935-39=100 U. S. Department of Labor Indexes:     Anthracite1923-25=100     Bituminous coal	138. 2 108. 3 133. 5 166. 4 130. 6	126. 4 88. 8 97. 0 126. 6 105. 4 127. 7 129. 7 130. 6	127. 7 88. 9 97. 0 129. 6 105. 7 131. 2 137. 1 131. 2	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	93. 4 97. 9 133. 0 105. 9 134. 2 144. 1 134. 7	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 7 101. 6 137. 2 108. 1 133. 4 169. 8 129. 7	93. 3 101. 6 137. 4 108. 2 7 133. 5 167. 0 129. 9
Combined index         Dec. 31, 1930=100           Apparel:         Infants'         do           Infants'         do         do           Wenen's         do         do           Home furnishings         do         do           Piece goods         do         do	113. 1 108. 1 105. 3 113. 1 115. 5 112. 2	113. 1 108. 0 105. 2 112. 7 115. 5 112. 2	113. 1 108. 0 105. 3 112. 6 115. 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
WHOLESALE PRICES														
U. S. Department of Labor indexes:  Combined index (889 series)	p 103, 0 p 100, 0 p 111, 9 p 92, 9 122, 2 122, 5 126, 1	99. 6 99. 2 102. 2 92. 9 107. 8 93. 6 122, 1	100. 0 99. 4 103. 0 92. 7 109. 0 91. 5 123. 4	100. 3 99. 4 103. 9 92. 6 110. 5 92. 8 121. 3	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. 6 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	103. 2 99. 6 113. 6 92. 8 125. 0 116. 0 127. 6	123. 5 116. 8	99.9 112.4 92.9 123.1 119.7 130.2

Preliminary Preliminary Revised.

§ Data for Nov. 15, 1943: Total, 192; chickens and eggs, 217; cotton and cottonseed, 165; dairy products, 190; fruits, 207; grains, 163; meat animals, 192; truck crops, 295; miscellaneous,

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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	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
		CC	ММО	DITY	PRIC	ES-C	Continu	ıed						
WHOLESALE PRICES—Continued	1	1											1	
U. S. Department of Labor indexes—Con. Commodities other than farm products			-											
Foodsdodo	98.7 105.1	97. 7 102. 4	97. 9 103. 4	97. 9 103. 5	98. 1 104. 3	98. 5 105. 2	98. 7 105. 8	99. 0 107. 4	99. 1 108. 4	99. 2 110. 5	98. 7 109. 6	98. 3 107. 2	98. 5 105. 8	98.0 105.0
Cereal productsdododo	94. 7 109. 1	89. 1 105. 5	89. 3 109. 2	89. 5 111. 2	89.3 111.8	90. 6 113. 4	92. 2 113. 3	93. 5 113. 2	93.7 113.2	93.6 113.1	93. 6 109. 5	93. 8 108. 9	93.8	94. 108.
Fruits and vegetablesdododo	115. 1 106. 2	97. 5 116. 0	98. 2 115. 5	102. 0 112. 0	104.3 113.6	102. 6 115. 5	108. 5 115. 5	115. 6 115. 5	123. 2 115. 8	137. 7 115. 9	143. 6 111. 6	138. 0 105. 9	125. 6 106. 0	116. 1 106. 0
Commodities other than farm products and foods	P 97. 3	95. 5	95. 5	95.8	95. 9	96.0	96.2	96. 5	96. 6 110. 3	96. 7 110. 5	96. 8 110. 6	96. 9 110. 7	97. 1 112. 2	₽ 97. : 112.
Building materials do Brick and tile do do do do do do do do do do do do do	112, 7 99, 0 93, 6	110. 4 98. 7	110. 4 98. 7	98. 6	110. 0 98. 7	109. 8 98. 7	98. 6	110. 4 98. 7 94. 2	98. 7 94. 2	98. 9 93. 9	99.0	99. 0 93. 6	99. 0 93. 6	99. ( 93. (
Cement do do Lumber do do do do do do do do do do do do do	143.1	94. 2 133. 2	94. 2 133. 3	94, 2 133, 1	94. 2 133. 3	94. 2 133. 3	94. 2 134. 6	134.6	134.7	135. 6	136.3	137. 1	142. 0 102. 8	142.
Paint and paint materialsdo Chemicals and allied productsdo	102. 8 100. 4	100. 4 96. 2	101. 0 96. 2	100. 7 99. 5	100.3 99.5	100. 6 100. 2	101. 2 100. 3	102. 2 100. 0	102, 5 100, 1	102. 2 100. 2	102.0	102. 0 100. 1	100. 2	102.
Chemicals do Drugs and pharmaceuticals do Drugs and	96. 4 165. 2	96.3 128.9	96, 2 128, 8	96. 2 165. 4	96. 1 165. 4	96. 9 165. 4	96. 9 165. 5	96. 4 165. 0	96. 4 165. 1	96. 4 165. 1	96. 4 165. 2	96. 4 165. 2	96. 5 165. 2	96. 165.
Fertilizer materialsdo Oils and fatsdo	81.3 102.0	78. 2 101. 5	78. 3 101. 5	78. 6 101. 5	79. 0 101. 5	79. 0 101. 5	79. 0 101. 5	79. 0 101. 5	80. 0 101. 5	80. 0 102. 0	78. 6 102. 0	79. 3 102. 0	80. 1 102. 0	80. 0 102. 0
Fuel and lighting materialsdo Electricitydo		79. 0 62. 6	79. 0 61. 9	79. 1 62. 3	79. 2 62. 0	79. 3 62. 6	79. 8 63. 0	80.3 60.2	80.6 60.6	80. 8 59. 5	81. 0 58. 8	81.0 59.0	80.9	81.
Gasdodododo	63. 5	81. 1 60. 6	79. 2 60. 6	60.7	76. 1 60. 7	73. 2 60. 8	75. 8 61. 2	75. 6 61. 5	76. 4 62. 0	77. 5 62. 5	79. 1 62. 6	77. 6 62. 8	76. 3 63. 0	77. 63.
Hides and leather products do Hides and skins do	116.0	118.1 118.0	117. 8 116. 0	117.8 116.0	117. 8 116. 0	117. 8 116. 0	117. 8 116. 0	117. 8 116. 0	117.8 116.0	117.8 116.0	117.8 116.0	117.8 116.0	117. 8 116. 0	117.5 116.0
Leather do do do do do do do do do do do do do	101. 3 126. 4	101.3 126.4	101.3 126.4	101.3 126.4	101.3 126.4	101.3 126.4	101.3 126.4	101.3 126.4	101.3 126.4	101.3 126.4	101.3 126.4	101.3 126.4	101. 3 126. 4	101. 126.
Housefurnishing goodsdododododo	102. 6 107. 1	102. 5 107. 4	102. 5 107. 3	102. 5 107. 3	102. 5 107. 3	102. 5 107. 3	102.6 107.3	102. 6 107. 3	102. 6 107. 3	102. 7 107. 3	102.8 107.3	102.6 107.1	102. 6 107. 1	102. 0 107.
Furnituredo Metals and metal productsdo	p 103. 7	97. 4 103. 8	97. 4 103. 8	97. 4 103. 8	97. 4 103. 8	97. 4 103. 8	97. 7 103. 8	97. 7 103. 8	97. 7 103. 8	98.0 103.8	98. 1 103. 8	98. 1 103. 7	98. 1 103. 7	98. 103.
Iron and steeldododo	97. 1 86. 0	97. 2 86. 0	97. 2 86. 0	97. 2 86. 0	97. 2 86. 0	97. 2 86. 0	97. 2 86. 0	97. 2 86. 0	97. 2 86. 0	97. 2 86. 0	97.3 86.0	97. 1 86. 0	97. 1 86. 0	97. 86.
Plumbing and heating equip- ment1926=100	90. 2	94. 1	94.1	93. 2	90.4	90.4	90. 4	90. 4	90.4	90.4	90. 4	90. 4	90.4	90.
Textile productsdododo	97. 6 107. 0	97. 1 107. 0	97. 1 107. 0	97. 1 107. 0	97. 2 107. 0	97.3	97.3 107.0	97.3 107.0	97. 4 107. 0	97. 1 107. (				
Cotton goods do Hosiery and underwear do	112.9 71.4	112.7 69.7	112. 4 70. 5	112. 4 70. 5	112. 4 70. 5	112. 5 70. 5	112.6 70.5	112.6 70.5	112.6 70.5	112.6 70.5	112.6 70.5	112. 6 70. 5	112. 7 70. 5	112. 9 70.
Rayon do do Woolen and worsted goods do do do do do do do do do do do do do	30. 3 112. 5	30.3 111.7	30. 3 111. 7	30.3 111.7	30. 3 112. 1	30.3 112.4	30. 3 112. 4	30. 3. 112. 4	30. 3 112. 5	30.3 112.5	30.3 112.5	30.3 112.5	30, 3 112, 5	30.3 112.
Miscellaneousdodododododododododododododododododo	93. 1 73. 0	88. 8 73. 0	88. 6 73. 0	90. 1 73. 0	90. 5 73. 0	90. 7 73. 0	90. 9 73. 0	91. 4 73. 0	91. 6 73. 0	91. 9 73. 0	91.8 73.0	92. 3 73. 0	92.6 73.0	93. ( 73. (
Paper and pulpdoWholesale prices, actual. (See under respective	105.6	98.8	98.8	98.8	99.0	100.1	101.1	102.7	102. 9	104.3	104.3	104. 3	104. 3	105.
commodities.)					•						,			
PURCHASING POWER OF THE DOLLAR														ĺ
As measured by— Wholesale prices1935-39=100	78.1	80.8	80. 4	80. 2	79.6	78. 9	78.5	77.8	77.5	77.3	77.5	77.9	78.1	78. 1
Cost of living do Retail food prices do	72.3	84.8 78.9	84. 0 77. 1	83. 5 76. 2	83. 1 75. 3	82. 9 75. 1	82. 6 74. 8	81. 4 72. 7	80. 6 71. 0	79. 9 69. 8	80. 1 70. 4	* 80. 7 71. 8	72.8	80. 7 72.
Prices received by farmersdo	54.8	64.4	62. 2	62. 2	59.1	57.7	59. 1	57.7	56. 9	56. 2	55.3	55. 9	54, 4	54.
		CON	STRU	CTIO	N ANI	REA	L ES	<b>FATE</b>	,		<u> </u>	,	<del>,</del>	
CONSTRUCTION ACTIVITY*		İ												
New construction, total mil. of dol. Private, total do	p 519 p 142	1, 415 215	1, 274 200	1, 123 168	889 128	7 850 116	781 106	7 780 111	7 756 121	753 136	7 735 148	7 704 7 149	7 656 7 152	7 57 14
Residential (nonfarm) do Nonresidential building, except farm and	» 81	95	92	80	65	54	45	44	52	64	73	78	82	8
public utility, totalmil. of dol. Industrialdodo	» 17	41 31 10	37 29 8 15	31 23 8	22 16	18 12	15 10	13 8 5	10 6	12 7	13	14 9	15 9	7 1
All otherdododododo	p 8	19	15	10	6 5	6	5 6 3 3 40	5 9	4 14	5 18	19	17	16	1
Residential do do do do do do do do do do do do do	p 4	$\begin{array}{c} 12 \\ 7 \end{array}$	9	6 4	2 3	2 2	3	4 5	6 8	7 11	8 11	7 10	9	
Public utilitydododododo	p 36	60 1, 200	56 1, 074	47 955	36 761	40 734	r 675	r 669	45 7 635	42 • 617	43 r 587	40 7 555	39 504	3
Residential do do Military and naval do Nonresidential building, total do do do do do do do do do do do do do	» 42 » 175	71 626	66 523	61 497	63 358	59 + 343	r 312	75 r 298	74 r 293	79 + 282	76 7271	r 63 r 258	7 55 7 245	7 20
Nonresidential building, total do do do do do do do do do do do do do	p 108 p 102	403 395	389 382 7	330 324	286 282	r 293 r 290	r 264 r 262	7 254 7 252	r 224 r 221	r 208 r 205	r 185 r 181	7 175 171	r 144 r 139	7 12 7 11
All other do do Highway do do do do do do do do do do do do do	p 6	8 65 9	62	6 47	30	3 24	23	2 24	3 29	3 35	40	44		4
Highway do Sewage disposal and water supply do All other Federal do	P 5	9 22	9 22	7	5 17	5 8	11	12	5 8	5	6 7	6 7	6	
Miscellaneous public-service enterprises mil. of dol.	p 2	4	3	2	2	2	2	2	2	2	2	2	2	
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED						_				_				
Value of contracts awarded (F. R. indexes):	* 40	101	177	17.	100	110	90	0.4		000	ge.		an	
Total, unadjusted 1923-25=100 Residential, unadjusted do do do do do do do do do do do do do		181 70	175 80 185	174 86	139 77	118	88 54	84 44	71 39	62 37	53 36	67 36	63 35 59 35	r 6.
Total. adjusteddododododo	p 51	179 70	83	198 90	175 91	145 79	102 56	85 42	63 33	52 31	45 32	60 36	35	r 3
a Droliminary & Davicad														

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.

December 1943		SUF	RVEY	OF C	URRE	ENT E	BUSIN	ESS						S-5
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	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	CON	STRU	CTION	N ANI	REA	L EST	ГАТЕ-	Cont	inued					
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.														
Contract awards, 37 States (F. W. Dodge Corporation): Total projectsnumber. Total valuationthous. of dol. Public ownershipdo. Private ownershipdo.	14, 739 213, 529 157, 166 56, 363	30, 558 723, 216 660, 953 62, 263	35, 934 780, 396 709, 879 70, 517	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
Nonresidential buildings: Projectsnumber Floor areathous. of sq. ft Valuationthous. of dol. Residential buildings:	2, 736 13, 074 80, 304	10, 405 97, 962 466, 860	9, 945 77, 245 372, 991	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
Projects number Floor area thous, of sq. ft Valuation thous, of dol. Public works: Projects number	10, 747 14, 782 69, 739	18, 556 29, 759 126, 708 1, 111	22, 218 37, 444 161, 206 3, 035	21, 826 37, 707 156, 654 1, 080	21, 302 38, 112 159, 652 1, 386	17, 428 24, 920 110, 813	12, 155 22, 188 93, 294 761	10, 295 16, 990 71, 786 1, 635	10, 440 18, 767 79, 434	9, 197 15, 207 63, 291 1, 010	10, 424 14, 060 61, 508	10, 506 16, 651 71, 836	10, 988 16, 794 67, 493	8, 189 11, 409 54, 080
Projects number Valuation thous of dol Utilities: Projects number Valuation thous of dol Indexes of building construction (based on	33, 864 353 29, 622	65, 811 486 63, 837	736 91, 404	94, 157 685 146, 860	1,016 128,816	38, 254 386 47, 530	52, 856 497 60, 125	62, 037 552 60, 940	369 85, 841	47, 704 362 48, 130	35, 720 388 37, 537	28, 400 244 21, 585	32, 755 382 40, 655	28, 485 308 21, 651
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):† Number of new dwelling units provided 1935-39=100 Permit valuation:	104.8	129.6	129. 4			126. 2	130. 3	102. 0	88.7	119.3	82. 1	85. 3	101. 9	7 79. 6
Total building constructiondo  New residential buildingsdo  New nonresidential buildingsdo  Additions, alterations, and repairs.do  Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):	69. 1 83. 3 52. 8 79. 5	99. 2 108. 4 102. 6 70. 0	90. 1 109. 6 84. 0 61. 9			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	7 63. 8 7 60. 9 7 56. 8 7 88. 1
Total nonfarm (quarterly)* number Urban, total do 1-family dwellings do 2-family dwellings do Multifamily dwellings do Engineering construction:	18, 170 13, 348 1, 802 3, 020	94, 600 22, 479 11, 838 1, 139 9, 502	7 22, 431 7 17, 709 7 1, 121 7 3, 601	14, 522 10, 671 926 2, 925	89, 200 13, 157 9, 761 1, 058 2, 338	21, 877 13, 894 898 7, 085	22, 603 19, 844 588 2, 171	118, 400 17, 684 14, 175 1, 066 2, 443	15, 374 11, 924 1, 369 2, 081	20, 684 16, 664 1, 646 2, 374	82, 100 14, 230 10, 248 1, 686 2, 296	14, 798 11, 209 1, 408 2, 181	17, 662 11, 823 1, 934 3, 903	75, 200 13, 796 9, 575 1, 535 2, 686
Contract awards (E. N. R.) \s_thous. of dol HIGHWAY CONSTRUCTION	193, 379	712, 709	691, 979	607, 622	373, 622	226, 826	306, 242	305, 973	379, 068	273, 650	274, 493	296, 188	161, 548	264, 285
Concrete pavement contract awards: Total	4, 509 3, 234 551 724	20, 090 16, 935 1, 518 1, 637	12, 453 7, 600 2, 806 2, 047	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
CONSTRUCTION COST INDEXES		}												
Aberthaw (industrial building)   1914=100   American Appraisal Co.:   Average, 30 cities   1913=100   Atlanta   do   New York   do   San Francisco   do   St. Louis   do   Associated General Contractors (all types)	254 261 257 233 248	225 246 249 251 229 242	246 249 251 229 242	247 250 251 229 242	225 248 250 251 230 242	249 253 251 230 242	249 253 251 230 242	227 249 254 251 232 242	250 254 251 232 242	250 254 252 232 243	227 250 256 252 233 243	251 257 254 233 244	252 259 255 233 246	227 254 261 257 233 248
Associated General Contractors (all types) 1913=100  E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings: Brick and concrete:	217. 8	213. 3	213, 5	213. 5	213. 5	213. 7	214. 1	214. 1	215. 0	216. 0	216.0	217. 2	217.0	217, 0
Atlanta U. S. av., 1926–29 = 100.  New York do San Francisco do St. Louis do Commercial and factory buildings:	112. 6 143. 8 135. 3 131. 7	106. 1 138. 2 130. 0 129. 6	106. 1 138. 5 131. 3 129. 6	107. 0 139. 8 132. 0 130. 6	107. 2 139. 8 132. 0 130. 6	107. 3 140. 0 132. 3 130. 7	107. 3 140. 0 132. 3 130. 7	107. 3 140. 0 132. 3 130. 7	107. 3 140. 0 132. 3 •130. 7	107. 3 138. 1 132. 3 131. 2	107. 3 138. 3 132. 5 131. 2	108. 2 138. 6 132. 5 131. 4	108. 5 138. 6 133. 2 131. 7	108, 5 139, 9 135, 3 131, 7
Brick and concrete:       Atlanta	112. 4 146. 3 139. 4 133. 4	106. 0 139. 6 132. 3 132. 6	106. 0 140. 0 134. 6 132. 6	106. 7 141. 0 134. 4 133. 4	106. 9 141. 0 134. 4 133. 4	107. 0 141. 2 135. 6 133. 5	107. 0 141. 2 135. 6 133. 5	107. 0 141. 2 135. 6 133. 5	107. 0 141. 2 135. 6 133. 5	107. 0 139. 5 135. 6 133. 0	107. 0 139. 7 135. 8 133. 0	107. 7 139. 8 135. 8 133. 1	107. 9 139. 8 136. 1 133. 4	107. 9 141. 9 139. 4 133. 4
Atlanta         do           New York         do           San Francisco         do           St. Louis         do           Residences:         do	112. 1 142. 0 137. 6 130. 4	106. 5 137. 4 133. 1 129. 4	106. 5 137. 5 134. 5 129. 4	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
Brick: Atlantado New Yorkdo San Franciscodo St. Louisdodo	113. 7 145. 6 134. 2 129. 7	104. 1 139. 7 125. 8 126. 9	104. 1 139. 9 126. 8 126. 9	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
Frame:	1				1	105 -	107 -	105 -	100.0	100 0	100.0	110.2	112 6	119 B

<sup>283.5</sup> \*Revised. \$ Data for October and December 1942 and for April, July, and September 1943 are for 5 weeks; other months, 4 weeks. \$ Data published currently and in earlier issues of the Survey cover 4- and 5-week periods, except for January and December; beginning 1939 weekly data are combined on the basis of weeks ended on Saturday within the months unless a week ends on the 1st and 2d of the month when it is included in figures for the preceding month (March and April 1943 are exceptions, as the week ended Apr. 3 is included in figures for March); December figures included 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. 8-4 of the November 1942 Survey (revised figures for first half of 1942—1st quarter, 137,300; 2d quarter, 166,600); annual estimates for 1920-39 are available on request.

† Revised series. Data have been revised beginning January 1940 and further revisions of the indexes for 1942 are in progress.

Revisions for the latter year are at present available only for January-October; January to August 1942 data are available on p. S-5 of the May-November 1943 Surveys.

106. 8 142. 5 123. 3 125. 6

107. 7 144. 3 125. 6 126. 5

285, 2

107. 7 144. 3 125. 6 126. 5

288.8

107. 7 144. 3 125. 6 126. 5

283.5

108. 0 144. 3 125. 6 126. 5

289.9

108. 0 141. 1 125. 6 124. 9

289.9

108. 0 142. 9 127. 4 124. 9

289.9

110. 3 144. 7 127. 4 126. 4

291.4

112. 6 145. 3 131. 3 128. 2

294.3

112. 6 144. 7 130. 4 128. 2

114. 2 147. 5 131. 3 128. 2

294.4

103. 6 141. 4 122. 0 124. 8

282.4

103, 6 141, 5 122, 5 124, 8

283.6

105. 0 142. 5 123. 3 125. 6

283.7

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	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- temb
	CON	STRU	CTION	ANI	REA	L ES	ГАТЕ-	Conti	nued					
CONSTRUCTION COST INDEXES—Con.										İ				
Federal Home Loan Bank Administration: Standard 6-room frame house:		Į į												
Combined index	129. 1 126. 0	124. 4 121. 5	124. 5 121. 6	124. 4 121. 5	124. 5 121. 4	124. 7 121. 5	125. 5 121. 9	125. 7 122. 0	125. 7 121. 8	126. 2 122. 2	126.8 123.0	127. 3 123. 7	127. 1 123. 4	127 124
Labor do	135.0	130. 2	130. 2	130. 2	130. 7	130. 9	132. 5	133.0	133. 4	134. 3	134.3	134.3	134. 2	133
REAL ESTATE	1	ļ												
Fed. Hous. Admn. home mortgage insurance: Gross mortgages accepted for insurance				-0 -00	<b>.</b>				m4 000	40 700	07.000	70 700		
thous, of dol . Premium-paying mortgages (cumulative)	66, 241	100, 456	99, 833	73, 768	54, 086	45, 562	53, 725	70, 941	74, 226	60, 702	67, 820	73, 563	68, 029	70,
mil. of dol_ Estimated total nonfarm mortgages recorded	5, 186	4, 311	4,394	4, 473	4, 555	4, 627	4,684	4,747	4, 799	4,856	4,917	4, 982	5, 051	5,
(\$20,000 and under)*thous. of dol Estimated new mortgage loans by all savings	1	345, 964	357, 083	278, 321	265, 406	228, 283	219, 882	269, 419	308, 957	327, 092	349, 046 108, 876	351, 516 111, 355	355, 432	380, 122,
and loan associations, total_thous. of dol Classified according to purpose: Mortgage loans on homes:	115, 150	94,055	91,672	73, 979	70, 628	57, 856	63, 324	87, 185	98, 735	100, 490	100, 870	111, 500	117, 389	122,
Constructiondo	7, 452 83, 259	12, 449 58, 060	10, 572 56, 528	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, 86.
Refinancing do Repairs and reconditioning do	14, 025 2, 874	14,063 3,804	14, 694 3, 498	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, 807	14,600	13,
Loans for all other purposesdo	7, 540	5, 679	6, 380	5, 241	5, 749	4, 788	5, 183	6, 127	6, 270	6, 176	6, 425	6,859	2, 809 6, 470	3,
eral Home Loan Bank Administration: Federal Savings and Loan Assns., estimated							•	<b>,</b>			[ ]			
mortgages outstandingmil. of dol. Fed. Home Loan Bks., outstanding advances to member institutions. mil. of dol.	1, 909	1,861	1,863	1,863	1,854	1,844	1,839	1,839	1,847	1,850	1,866	1,871	1,881	1,
Home Owners' Loan Corporation, balance of	127	145	131	122	129	113	96	79	87	79	90	92	81	1
loans outstandingmil of dol Foreclosures, nonfarm: †	1,368	1,622	1,603	1, 587	1, 567	1, 548	1, 529	1,504	1,482	1,460	1,441	1, 419	1,400	1 -
Index, adjusted 1935-39=100. Fire losses thous. of dol.	13. 7 29, 661	25. 2 20, 443	24. 4 22, 621	23. 4 24, 144	21. 9 36, 469	21. 0 27, 733	18. 8 33, 175	17. 6 39, 214	18. 3 34, 241	16. 9 29, 297	16.1 26,854	15. 9 25, 016	14. 9 29, 193	
	<u> </u>		I	OME	STIC	TRAD	E							
ADVERTISING														
Advertising indexes, adjusted: Printers' Ink, combined index_1928-32=100	97.7	87.6	84. 2	88.4	96.8	84.7	88.8	87.0	92.1	89.9	96.4	104.7	109. 2	1 10
Farm papersdodo	92. 2	69, 4	69. 8 82. 0	73.9	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	1 10
Magazinès do Newspapers do Outdoor do do	.1 67.0	79.4 86.9	79. 9 65. 6	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	1 1
Tide, combined index*1935-39=100 Magazines*do	143. 2 170. 4	122. 5 140. 0	113.3 127.9	117.1 134.4	118.6 146.1	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	19
Newspapers*do Radio advertising:	109.9	96. 5	95.8	100.1	97.1	103.0	103.4	97.3	108.5	99.7	106.4	116.0	120.6	
Cost of facilities, totalthous. of dol. Automobiles and accessoriesdo Clothingdo	14, 264 724	8,878 429	10, 332 339	10, 716 362	11, 284 361	11, 169 347	10, 345 348	11,949 479	11, 971 513	12, 346 596	12, 550 682	12, 333 692	12, 929 800	1 '
Clothing do Electrical household equipment do Financial do do	164 100	70 47	94 53	115 67	125 54	61 67	60 57	97 55	92 77	101 96	99 79	70 85 60	84 93 84	
Foods, food beverages, confections do Gasoline and oil do	118 4, 053 576	2, 336 346	3, 027 480	57 3,027 532	3, 180 609	76 2, 919 646	2, 785 572	3, 128 638	3, 288 639	3, 277 504	3,360 512	3, 409 514	3, 582	3
House furnishings, etc	76 959	43 929	56 853	54 799	49 904	60 810	48 836	48 1,040	50 1,022	62 977	50 1,028	67 941	66 959	
Smoking materials do Toilet goods, medical supplies do	1,621	1, 347 2, 659	1, 485 3, 081	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	1
All otherdo	1,851	622	815	1,069	1, 061	1, 169	1, 024	1, 246	1, 284	1, 531	1,416	1,433	3, 678 1, 579	1,
Cost, total do Automobiles and accessories do do do do do do do do do do do do do	24, 490 1, 739	15, 394 754	18, 189 1, 143	19,450 979	16, 940 607	12, 631 651	15, 800 721	17, 459 956	18, 673 1, 033	21, 351 1, 452 1, 142	18, 459 1, 282 934	17, 223 1, 565 429	18, 530 1, 653	1 1
Electric household equipment do	2,072	1, 208 232	1, 381 443	1, 144 522	870 401	381 199	725 382	1, 185 351	1, 258 450	567	514	414	437	
Financialdo Foods, food beverages, confections do	- 479 3, 453	425 2, 307	2, 947	3, 377	2, 608	340 2,083	350 2,772 273	392 2, 722	337 2, 906	457 3, 140	2,772	371 2,692	2, 620	1 2
Gasoline and oildo House furnishings, etcdo	- 444 - 1,062	422 624	415 882	367 757	187 735	146 312	341	594	437 804	492 930	412 745	407 348	443 451 271	1
Office furnishings and supplies do	466 351 1,067	350 275 741	445 298 831	479 322 983	270 328 781	319 166 743	569 207 733	661 238 866	592 293 796	666 353 918	476 267 804	241 139 794	279	1
Soap, cleansers, etc	4, 303 8, 391	2, 463 5, 593	2,865	3,075	2,682	2, 166	2, 940 5, 786	3, 122	3, 242 6, 524	3,650	3, 290 6, 557	3, 034 6, 789	3,069	1 3
Linage, totalthous. of lines. Newspaper advertising:	3, 447	2, 344	6, 099 2, 528	6, 979 2, 650	2, 033	5, 126 2, 179	2, 432	7 6, 036 2, 608	2, 671	2,788	2, 360	2, 553	2, 965	3
Linage, total (52 cities) do	134, 704	104, 506 22, 658	117, 442 24, 071	119, 063 22, 996	120, 332 21, 756	94, 488 22, 285	95, 607 22, 235	113, 190 26, 925	125, 282 29, 183	120, 985 31, 220	114, 016 29, 308	103, 109 28, 641	113, 215 31, 388	1 20
Classified do Display, total do Automotive do	104, 460 2, 947	81, 847 2, 481	93, 371 2, 404	96,067	98,575	72, 204 1, 513	73, 372	86, 265 2, 500	96,099	89.765	84, 709 3, 079	74. 468	81, 827	'I 95
Financialdo	1.521	1, 099 15, 572	1, 233 19, 781	2, 787 1, 470 21, 775	2, 581 1, 467 19, 147	1,887 14,674	1, 232 17, 836	1, 595 20, 262	2,864 1,817 20,801	3, 220 1, 247 21, 179	1, 323 21, 099	2,658 1,665 17,224	6, 264 1, 252 17, 733	23
General do Retail do	72, 692	62, 695	69, 953	70, 035	75, 381	54, 130	52, 881	61, 908	70, 617	64, 120	59, 208	52, 921	60, 178	67
GOODS IN WAREHOUSES														
Space occupied in public-merchandise ware- houses§percent of total_	1	81.0	82.1	82.5	83.6	83.4	83.3	83.7	83.7	83. 5	85.0	86.1	85. 6	,   ,

r Revised. ‡Minor revisions in the data beginning January 1939; revisions not shown in the August 1942 Survey are available on request.
§ See note marked "\$" on p. S-6 of the April 1943 Survey with regard to enlargement of the reporting sample in August 1942.

\*New series. The series on nonfarm mortgages recorded is compiled by the Federal Home Loan Bank Administration; for information regarding the basis of the estimates and data for January 1939 to September 1942 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 peginning with that month), farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency, in addition to magazine and newspaper advertising shown above; the component series, with the exception of newspaper advertising, are based on advertising costs; the newspaper index is based on linage; data beginning 1936 will be published in a subsequent issue.

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

Monthly statistics through December 1941, together with explanatory notes	1943		19	42			<del></del>			1943	···· <u>·</u>		······································	
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
		I	OME	STIC	TRAD	E—Co	ntinue	d	·	<u>'</u>	1	!	!	!
POSTAL BUSINESS														1 -
Air mail, pound-mile performance_millions_ Money orders:		3, 870	4, 335	4, 338	5, 039	4, 658	4, 927	5, 398	5, 729				 	
Domestic, issued (50 cities):  Number thousands.  Value thous of dol.	5, 968 104, 640	5, 952 78, 701	6, 022 78, 748	7,748 75,475	8, 201 90, 554	7, 632 86, 624	5, 983 92, 987	9, 527 178, 211	7, 281 101, 268	6, 923 99, 878	7, 770 158, 381	6,006 106,623	5, 478 86, 570	6, 385 116, 970
Domestic, paid (50 cities): Numberthousands	15, 663	16, 308	17, 386	15, 649	18,376	16, 681	15, 209	21, 350	18, 269	15,011	17, 636	16,612	13, 867	15, 118
Valuethous, of dol  CONSUMER EXPENDITURES	197, 296	174, 772	180, 535	162, 162	196, 067	176, 866	171, 967	338, 616	243, 825	174, 880	262, 532	237, 398	170, 463	206, 060
Estimated expenditures for goods and services:* Total mil. of dol		7,028	7, 520	7, 195	8,352	6, 816	6, 796	7, 250	7, 438	7, 441	7, 590	7, 454	• 7 200	7 670
Goods do Gorvices (including gifts) do Gorvices	5,602	4, 698 2, 330	5, 179 2, 340	4, 820 2, 375	5, 976 2, 376	4, 406 2, 411	4, 404 2, 392	4, 826 2, 424	5, 010 2, 427	5, 014 2, 427	5, 140 2, 451	4, 996 2, 458	77,388 74,954 72,434	7,672 75,237 2,434
Indexes: Unadjusted, total1935-39=100 Goodsdo	174.5	145. 2 153. 1	148. 9 159. 1	151.7 161.8	168. 1 188. 1	138. 2 140. 1	146. 7 152. 3	145. 9 151. 7	152. 5 161. 4	150.6 158.9	156. 1 166. 3	148. 5 154. 6	150. 4 158. 2	159.3 • 171.8
Services (including gifts) do		131.3 141.7	131. 1 145. 0	133. 9 148. 2	132. 9 142. 6	135. 0 150. 1	136. 9 158. 1	135. 7 152. 5	136. 9 151. 3	135. 9 149. 8	138. 2 155. 2	* 137.7 * 154.9	r 136. 4 r 155. 3	137, 3 154, 9
Goodsdo Services (including gifts)do	168. 5	147. 4 131. 6	153. 0 130. 9	156. 2 134. 2	148. 5 132. 2	159. 6 133. 4	171. 4 134. 7	161. 9 • 136. 1	160. 0 136. 1	157. 0 137. 1	164. 6 138. 7	163. 9 • 139. 1	164. 8 * 138. 6	7 164. 7 137. 6
RETAIL TRADE														
All retail stores, estimated sales, total† mil. of dol Durable goods stores†do	5, 717 801	4, 966 817	5, 430 864	4, 966 749	6, 138 889	4, 452 583	4, 459 582	5, 002 718	5, 212 792	5, 184 805	5, 319 810	5, 139 779	r 5. 088 777	* 5, 357 * 775
Automotive group† do Motor vehicles* do Parts and accessories* do Building materials and hardware† do	· 216 148 67	212 158	208 150 58	184 130 53	180 117 63	167 119	158 112 46	214 163 51	230 174	231 170	231 166	230 164	226 160	220 153
Building materials and hardware† do  Building materials*	298 178	55 328 206	349 ° 215	280 176	259 1 <b>42</b>	48 202 122	199 116	250 143	56 282 161	61 283 161	65 295 171	67 285 168	66 287 * 178	67 291 180
Building materials and nardware 1.do.  Building materials* do.  Farm implements* do.  Hardware* do.  Homefurnishings group† do.  Furniture and housefurnishings* do.	39 81 206	40 82 220	47 88 239	27 77 210	28 89 269	24 56 163	28 55 170	36 71 196	40 81 216	39 82 218	39 85 209	38 80 195	32 77 • 193	34 77 190
Furniture and housefurnishings* do Household appliance and radio*do	37	163 57	182 57	160 50	204 65	121 43	128 42	152 43	169 46	176 42	167 41	156 39	7 156 37	154 36
Household appliance and radio* do  Jewelry stores*	4, 916 622	58 4, 149 465	68 4, 566 537	75 4, 216 486	181 5, 249 722	3, 869 414	3, 877 496	58 4, 284 472	64 4, 421 572	73 4, 380 479	75 4, 509 540	4, 360 391	71 74,312 7424	74 74,582 7553
Apparel group†do Men's clothing and furnishings* .do Women's apparel and accessories*.do	147 288	100 210	123 235	119 213	200 298	98 187	111 <b>24</b> 6	109 220	130 258	115 211	136 210	90 179	85 r 214	7 118 7 266
Women's apparel and accessories* do Family and other apparel* do Shoes* do do do do	91 96 238	62 93 194	76 103 207	73 80 198	112 112 278	57 72 200	68 71 193	66 78 208	79 105 214	69 84 225	74 120 223	58 65 231	61 64 229	78 • 91 • 226
Deting and deinking places do	746 1,500 1,136	563 1, 367 1, 042	596 1, 486 1, 146	553 1, 341 1, 040	583 1, 514 1, 161	547 1, 367 1, 056	519 1, 287 1, 000	599 1, 443 1, 101	626 1,356 1,030	670 1, 418 1, 074	682 1, 436 1, 090	716 1, 494 1, 143	724 1, 376	721 1,417
Food group†	363 221	325 258	340 254	301 259	353 187	311 182	287 162	342 191	327 204	344 217	346 221	351 226	1, 046 330 224	71,073 343 222
General merchandise group†do Department, incl. mail order*do General, including general merchandise,	928 586	778 486	906 572	867 558	1, 266 800	633 384	694 432	752 464	820 507	769 463	792 479	700 398	728 435	* 826 * 516
with food*	114	100	110	100	122	88	90	102	104	105	108	107	103	106
goods*	105 122 662	83 109 524	100 124 580	90 119 513	134 211 699	69 93 526	74 98 526	80 106 619	90 119 630	88 112 602	92 113 615	83 111 603	82 108 607	93 110 618
Feed and farm supply* do Fuel and ice* do Liquors* do	202 140	122 121	137 112	122 104	131 143	121 151	142 128	183 148	194 135	174 125	179 135	177 130	177 143	175 146
Other*doAll retail stores, indexes of sales:†	115 205	98 182	130 201	99 188	154 271	101 152	100 156	115 174	114 187	110 194	106 196	109 186	101 185	107 190
linadiusted combined index 1935-39=100	172. 5 99. 3	157. 8 105. 5	160. 2 103. 9 178. 5	161. 5 100. 0	187. 9 110. 5 213. 1	137. 3 74. 6 157. 8	149. 1 78. 6 172. 1	151.3 86.7 172.3	162. 1 99. 0 182. 7	159. 4 102. 9 177. 8	166. 2 101. 4 187. 3	154. 0 96. 6 172. 7	* 157. 4 * 96. 5	7 170. 2 7 100. 1
Durable goods stores do.  Nondurable goods stores do.  Adjusted, combined index do.  Index eliminating price changes* do.  Durable goods stores do.	196.3 166.3 124.1	174. 8 150. 9 121. 4	154. 3 122. 7	181. 5 158. 2 124. 7	153. 9 120. 2	159. 2 124. 2	170. 4 132. 4	161. 2 122. 9	159. 2 120. 0	155. 3 115. 9	163. 0 122. 1	162. 5 122. 6	* 177. 2 163. 7 * 123. 5	7 193. 0 7 162. 7 7 121. 9
Durable goods storesdododo Automotivedo Building materials and hardware do	96. 3 51. 1 127. 2	101. 6 50. 4 145. 6	100. 1 48. 7 143. 6	98. 3 45. 7 139. 5	91. 9 42. 5 129. 5	93. 7 46. 1 128. 6	95. 9 46. 0 134. 5	95. 1 48. 7 129. 8	97. 4 50. 5 132. 2	93. 0 48. 1 128. 8	93. 8 47. 4 131. 4	97. 8 48. 8 131. 6	98. 5 50. 7 • 137. 2	7 97. 1 7 52. 3 7 129. 3
Home furnishings do Jewelry do Nondurable goods stores do	148. 4 336. 0	166. 4 273. 0	167. 1 267. 8	170. 2 277. 4	159. 6 270. 0	161. 3 263. 5	158. 1 302. 4	152. 1 301. 9	152. 6 319. 6	142.9 301.8	147. 8 293. 3	158. 6 335. 2	* 147. 3 338. 5	* 144. 1 348. 1
	189. 1 204. 4 199. 0	167. 0 171. 0 161. 7	171. 9 170. 0 171. 5	177. 7 184. 1 175. 1	174. 1 185. 8 184. 3	180. 6 207. 2 176. 1	194. 7 278. 2 179. 2	182. 7 200. 7 178. 6	179. 4 197. 7 185. 4	175. 6 179. 9 186. 0	185. 6 215. 0 189. 4	183. 6 196. 0 187. 6	r 185, 0 r 208, 5 188, 6	7 184. 1 7 202. 8 7 188. 4
Apparel do do do Eating and drinking places do Food do Filling stations do General merchandise do do do do do do do do do do do do do	284. 1 185. 4	211. 5 174. 1	227. 3 180. 3	230. 3 183. 8	226. 3 186. 1	240. 6 183. 6	244. 7 185. 0	242. 8 189. 4	251.7 175.7	256. 4 176. 2	265. 2 182. 0	271.3 178.1	7 258. 1 175. 4	* 270.8 * 180.5
Other retail stores	101. 6 157. 2 218. 9	119. 7 146. 4 178. 6	116. 4 148. 3 185. 1	127. 5 157. 7 182. 8	93. 3 146. 8 189. 2	102. 2 158. 9 193. 8	98. 3 182. 8 200. 7	97. 3 157. 6 204. 3	98. 5 154. 3 210. 6	97. 9 143. 8 208. 6	99. 3 154. 1 216. 5	96. 1 158. 0 218. 3	99, 2 163, 8 224, 5	102. 7 • 154. 9 210. 5
Chain-store sales, indexes: Chain-store Age, combined index (20 chains) average same month1929-31=100	181. 0	183. 0	181.0	187. 0	175. 0	177. 0	194. 0	180. 0	175. 0	171. 0	178. 0	181. 0	184.0	179. 0
Apparel chainsdodo	235.0	220.0	218.0	228.0	216. 0	243.0	295. 0	239. 0	228.0	208.0	208. 0	224.0	238. 0	244.0
Unadjusted 1935-39=100. Adjusted do Grocery chain-store sales:	<sup>p</sup> 160. 0 <sup>p</sup> 157. 6	132. 7 138. 2	149. 3 147. 1	141. 6 141. 0	210. 3 154. 6	140. 2 146. 3	136. 0 145. 5	148. 4 149. 1	151. 7 156. 9	155. 0 160. 3	156. 4 165. 5	157. 2 165. 0	151. 9 159. 9	7 147. 5 7 153. 6
Unadjusteddodo	159. 8 159. 0	168. 9 172. 4	170. 9 170. 0	169. 5 169. 5	167. 0 162. 1	158. 0 162. 8	166. 4 165. 6	165, 5 163, 9	153. 3 148. 8	154. 9 152. 6	157. 1 154. 8	152. 9 156. 0	146, 6 152, 7	155. 9 159. 1
. Pavisad						n D	reliminary							

<sup>\*</sup>Revised.

\*Preliminary.

\*New series. The dollar figures for consumer expenditures have been shown on a revised basis beginning in the March 1943 Survey and the indexes beginning in the July 1943 issue. Dollar figures for years prior to 1942 are available as follows: 1939-41, p. 7, of the April 1943 Survey; annual figures for years prior to 1939 for the total only, p. 12, table 2, of the May 1942 issue. All revisions will be published later. A detailed description of the series, as originally compiled, appears on pp. 8-14 of the October 1942 Survey and a subsequent change in the concepts is outlined in the descriptive notes for table 10, 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 retail stores are shown on p. 7, and pp. 11-14, of the November 1943 Survey.

† 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	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
		D	OME	STIC	TRAD	Е—Со	ntinue	d						
RETAIL TRADE—Continued														
Chain-store sales, indoxes—Continued. Variety-store sales, combined sales, 7 chains: Unadjusted	p 147. 3 p 145. 9	137.8 143.4	140. 9 143. 2	161. 6 157. 0	263. 0 139. 2	106. 1 144. 6	125. 1 157. 6	123. 6 147. 4	139. 9 140. 0	133. 9 138. 9	140.0 147.6	184. 1 145. 5	132, 6 151, 2	138. 1 143. 7
Sales thous, of dol. Stores operated number	17, 210 661	14, 997 671	17, 237 671	16, 610 671	28, 667 671	12, 277 665	13, 097 663	14, 069 662	16, 060 661	14, 631 661	15, 167 661	14, 833 661	14, 588 661	15, 385 661
S. H. Kress & Co.: Salesthous. of dol Stores operatednumber	10, 547 244	9, 599 245	10, 278 245	11, 046 245	18, 397 244	8,063 244	8, 750 244	9, 634 244	10, 013 244	9, 610 244	9, 612 245	9, 507 245	9, 427 245	9, 380 245
McCrory Stores Corp.: Salesthous, of dol. Stores operatednumber	5, 749 201	5, 023 203	5, 656 203	5, 648 203	10, 464 203	4, 323 202	4,671 202	5, 163 202	5, 631 202	5, 192 202	5, 188 202	5, 172 202	5, 176 202	5, 188 202
G. C. Murphy Co.:  Sales thous, of dol.  Stores operated number.	6, 998 206	6, 094 207	7, 335 207	6, 719 207	12, 269 207	5, 481 207	5, 598 207	6,051 208	7,010 208	6, 845 208	6, 864 208	6, 447 207	6, 197 206	6, 279 206
F. W. Woolworth Co.: Salesthous, of dol. Stores operatednumber. Other chains:	37, 146 2, 008	33, 847 2, 015	7 38, 474 2, 017	36, 376 2, 018	64, 240 2, 015	29, 639 2, 012	30, 965 2, 012	32, 901 2, 010	37, 317 2, 009	34, 859 2, 008	34, 677 2, 009	34, 687 2, 008	33, 200 2, 010	33, 405 2, 010
W. T. Grant Co.: Sales thous, of dol. Stores operated number	14, 810 493	12, 649 493	15, 111 493	14, 382 493	25, 138 493	9, 382 496	10, 433 492	11, 956 493	13, 824 493	13, 559 493	13, 720 493	12, 171 493	11, 897 493	13, 635 493
J. C. Penny Co.: Salesthous, of dol_ Stores operatednumber_	50, 582 1, 610	47, 476 1, 611	r 54, 303 1, 611	49, 426 1, 611	63, 320 1, 611	29, 729 1, 611	32,890 1,611	35, 517 1, 610	40, 623 1, 610	38, 576 1, 610	40, 968 1, 610	34, 168 1, 610	35, 860 1, 610	43, 041 1, 610
Department stores: Accounts receivable: Instalment accounts Dec. 31, 1939=100 Open accounts do	42 68	67 63	65 69	65	68 91	62 69	58 65	54 65	51 65	48 62	45 64	41 53	40 52	r 41 62
Ratio of collections to accounts receivable: Instalment accounts	36	25 60	29 65	29	31 65	28 61	28 61	31 62	31 63	30 63	29 62	30 62	32 62	33 62
Open accounts         do           Sales, total U, S. unadjusted. 1923-25=100.         Atlantat         1933-39=100.           Boston         1923-25=100.           Chicago         1938-39=100.           Cleveland†         do           Dallas         1923-25=100.           Kansas City         1923-25=100.           Minneapolis         1935-39=100.           New York         1923-25=100.           Philadelphia         1935-39=100.           Richmond         do           St. Louis¶         1923-25=100.           San Francisco         1935-39=100.	65 150 234 116 162 180 266 180 163 137 171 219 156 223	133 171 105 155 161 171 133 * 147 120 143 174 131 184	137 183 117 154 165 170 146 • 150 130 • 159 211 145	63 157 206 116 168 187 191 147 144 144 182 203 158 219	222 286 181 246 252 280 231	111 151 89 123 132 155 126 114 97 112 134 117 150	132 190 90 155 155 205 140 132 112 137 161 143	121 171 101 136 144 160 144, 134 104 135 171 124	133 196 107 151 162 192 151 156 116 148 190 136 188	125 193 101 138 154 191 137 135 108 139 181 129 180	124 178 97 143 154 183 148 143 110 133 175 132 184	98 166 74 115 124 163 126 110 91 102 144 108 165	112 183 77 127 142 188 131 133 96 107 156 122 180	143 • 224 • 105 159 166 251 167 • 166 127 • 149 201 151 • 197
Sales, total U. S., adjusted       1923-25=100.         Atlanta†       1935-39=100.         Chicago       do         Cleveland†       do         Dallas       1923-25=100.         Minneapolis       1935-39=100.         New York‡       1923-25=100.         Philadelphia       1935-39=100.         Richmond       do         St. Louis¶       1922-25=100.         San Francisco       1935-39=100.         Instalment sales, New England dept, stores	7 154 172 235 150 121 150 183 138 2 213	122 176	128 173 147 158 150 7 137 115 139 170 129 182	171 144 121 142 193 135 210	162 141 119 140 164 129 173	197 146 195	168 216 185 194 241 187 138 185 234 166 238		128 188 144 151 190 147 114 155 181 129 190	125 196 136 152 191 136 115 141 182 129 187	129 205 147 161 206 144 115 140 184 143 200	1	215 161 165 244 *153 126 *146 206 163 * 198	7 210 144 151 226 7 145 118 138 196 142 7 189
percent of total sales.  Stocks, total U. S., end of month:  Unadjusted	6.8	1	7.8 128		,	7.8	7.6	6.3	6.3	5.1	4.3	ì	1	5.6
Adjusteddo Other stores, ratio of collections to accounts receivable, instalment accounts:*	p 103	125	r 114	105	101	102	93	91	87	90	98	110	114	110
Furniture stores percent Household appliance stores do Jewelry stores do Mail-order and store sales:	- - - 37	16 14 26	18 15 30	15	15	16		18	18 31	20 33	21 33	21 34	21	33
Total sales, 2 companies thous, of dol Montgomery Ward & CodoSears, Roebuck & CodoRural sales of general merchandise:  Total U. S., unadjusted 1929-31=100.	149, 087 60, 647 88, 441	61, 495	174, 045 76, 068 97, 977	68, 396	86, 472	96, 682 39, 983 56, 699	41, 443	52, 192	133, 981 60, 656 73, 325	54,099	52, 140	41,811	47, 443	54, 280
Total U. S., unadjusted   1929-31 = 100.     East	214. 0 322. 7 195. 2 244. 4 173. 6 166. 3 217. 7	201. 1 262. 8 185. 7 272. 2 202. 6 204. 6 238. 0 181. 1	250. 5 245. 4 362. 2 210. 8 276. 2 192. 8 190. 7 244. 4 166. 0 230. 0	266. 2 334. 6 216. 5 298. 6 194. 9 206. 5 243. 7	273, 2 325, 8 243, 0 324, 5 170, 5 164, 1 216, 9 155, 8	193. 1 136. 0 171. 8 200. 0 197. 0 244. 1 177. 8	164. 0 245. 8 151. 9 192. 3 215. 5 200. 5 224. 1 191. 0	173. 5 239. 7 158. 9 193. 3 211. 3 193. 2 265. 4 179. 3	227. 3 175. 0 215. 0 211. 4 207. 8 258. 0 187. 3	157. 1 197. 5 141. 5 186. 1 174. 9 170. 7 232. 8 149. 4	152. 7 192. 3 145. 9 205. 7 177. 4 166. 3 239. 2	108.0 151.6 111.4 167.9 171.5 151.5 223.5 150.6	148, 9 184, 5 143, 8 188, 1 192, 2 186, 8 2 255, 9 174, 2	184. 4 291. 6 178. 6 219. 6 193. 3 187. 6 264. 1

<sup>\*</sup> 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, if A few revisions in data for 1938-41, resulting from changes in the seasonal adjustment factors, are shown on p. S-8 of the November 1942 Survey.

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

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

Monthly statistics through December	1	<u> </u>													
1941, together with explanatory notes and references to the sources of the	1943		19			1943									
data, may be found in the 1942 Sup- plement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	
	E	MPLO	YMEN	T CO	NDIT	IONS	AND	WAGI	ES						
EMPLOYMENT															
Estimated civilian labor force (Bureau of the Census):*						į	}							•	
Labor force, totalmillions_	52. 6 35. 9	54. 1 39. 2	54. 0 39. 0	54. 5 38. 5	53. 4 37. 9	52. 4 37. 1	52. 3 36. 7	52. 0 36. 4	52. 1 36. 5	53. 0 36. 7	54. 6 37. 3	55. 5 37. 8	54. 9 37. 5	53. 3 36. 2	
Male do do Employment do do do do do do do do do do do do do		14. 9 52. 4;	15. 0 52. 4	16.0 52.8	15.5 51.9	15.3 51.0	15. 6 50. 9	15.6 51.0	15. 6 51. 2	16. 3 52. 1	17. 3 53. 4	17. 7 54. 3	17. 4 53. 9	17.1 52.5	
Male do	35, 5 16, 4	38. 2 14. 2	38. 1 14. 3	37. 5 15. 3	37. 0 14. 9	36. 3 14. 7	35. 9 15. 0	35. 8 15. 2	36.0 15.2	36. 2 15. 9	36. 7 16. 7	37. 2 17. 1	37. 0 16. 9	35. 8 16. 7	
Agricultural do Nonagricultural do	10. 7 41. 2	10.2	10. 5 41. 9	9. 8 43. 0	8.9 43.0	8. 7 42. 3	8.8 42.1	9.0 42.0	9. 6 41. 6	10.8 41.3	11.9 41.5	12.1 42.2	12.0 41.9	11.3 41.2	
Unemployment do Employees in nonagricultural estab.:†	7.7	1.7	1.6	1.7	1.5	1.4	1.4	1.0	.9	1.9	1.2	1.2	1.0	8	
Unadjusted (U. S. Department of Labor): Total thousands	38, 286	38, 348	38, 478	38, 533	38, 942	37, 862	37, 958	38, 115	38, 336	38, 262	38, 484	38, 364	7 38, 245	7 38, 251	
Manufacturing do do Mining do do do do do do do do do do do do do	16, 206	15, 233 910	15, 313 902	15, 434 894	15, 684 1885	15, 743 867	15, 851 867	15, 958	15, 956 850	15, 911	16, 056 835	16, 136 830	16, 245 823	7 16, 179 17 825	
Construction do Transportation and pub. utilities do		2, 185 3, 542	2, 028 3, 539	1,896 3,520	1,674 3,502	1, 470 3, 463	1, 386 3, 456	1, 357 3, 475	1, 328 3, 552	1, 299 3, 587	1, 277 3, 653	1, 218 3, 683	1, 162 3, 695	711,066 73,708	
Trade do do Financial, service, and miscl do do do do do do do do do do do do do	6, 425 4, 299	6, 561 4, 397	6, 697 4, 327	6, 771 4, 295	7, 107 4, 279	6, 371 4, 259	6, 291 4, 270	6, 328 4, 281	6, 423 4, 337	6, 331 4, 349	6, 371 4, 355	6, 290 4, 359	6, 218 4, 331	7 6, 285 7 4, 334	
Government do do do do do do do do do do do do do	5, 861	5, 520	5, 672	5, 723	5, 811	5, 689	5, 837	5, 855	5, 890	5, 948	5, 937	5, 848	7 5, 771	75,854	
Total do do do do do do do do do do do do do	37, 956 16, 170	37, 645 15, 006	37, 962 15, 162	38, 325 15, 349	38, 842 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	r 38, 261 r 16, 124	38, 067 16, 145	7 37, 748 7 16, 029	
Mining dododo	913	900 1, 959	888 1,902	883 1,889	884 2,004	870 1,843	873 1,748	864 1, 564	858 1, 363	842 1, 213	842 1, 123	835 1,065	825 1, 023	7 817 7 957	
Transportation and pub. utilities_do Tradedo	3, 622 6, 352	3, 482 6, 523	3, 466 6, 619	3, 508 6, 673	3, 535 6, 635	3, 549 6, 513	3, 545 6, 458	3, 551 6, 424	3, 572 6, 433	3, 577 6, 357	3, 610 6, 373	3, 630 6, 388	3, 645 6, 335	7 3, 641	
Estimated wage earners in manufacturing in-	1	} `	,							,	1				
thousands.  Durable goodsdo		13,079 7,313	13, 166 7, 464	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	14, 003 8, 321	13, 946 8, 330 1, 721	
Iron and steel and their productsdo Blast furnaces, steel works, and rolling	1,728	1,621	1,635	1,643	1,676	1,693	1,715	1,726	1,729	1,718	1, 719	1,715	1, 718		
mills thousands Electrical machinery do	736	532 586	525 610	518 630	523 649	522 661	524 676	523 693	523 695	522 695	521 703	518 714	515 717	512 725	
Machinery, except electricaldo Machinery and machine-shop products	1, 253	1, 126	1, 148	1, 168	1, 190	1, 202	1, 220	1, 233	1, 237	1, 243	1, 251	1, 251	1, 251	1, 248	
thousandsdodo		440 119	449 120	457 121	465 122	469 123	476 121	483 120	487 119	491 117	493 115	495 111	497 106	496 101	
Automobiles do Transportation equipment, except auto-	1	556	572	592	613	631	642	649	653	660	676	694	714 2, 304	738 2,306	
mobiles thousands Nonferrous metals and products do	421	1,752 390	1, 836 392	1,909	1, 999 405	2,067 408	2, 132 412	2, 187 410	2, 221 411	2, 241 410	2, 288 415	2, 306 414	2, 304 415 482	2,306 417 467	
Lumber and timber basic productsdo Sawmillsdo Furniture and finished lumber products		546 * 302	535 295	526 290	515 282	489 266	478 260	479 262	480 262	479 263	482 264	484 265	264	256	
thousands	- 351	367 • 171	368 173	363 168	365 170	362 168	364 170	364 171	360 168	356 167	358 167	360 169	362 170	356 167	
Furniture do Stone, clay, and glass products do Nondurshla goods	350 5, 581	369 5, 766	368 5, 702	368 5, 670	368 5, 694	362 5,628	359 5, 635	358 5, 628	359 5, 590	357 5, 541	360 5, 575	358 5, 615	358 5, 682	352 5, 616	
Nondurable goodsdo Textile-mill products and other fiber man- ufacturesthousands_		1, 272	1, 275	1, 277	1, 287	1, 273	1, 275	1, 270	1, 254	1, 239	1, 233	1, 219	1, 204	1, 185	
Cotton manufactures, except small wares thousands	1 '	506	505	506	510	504	505	502	497	490	488	484	478	471	
Silk and rayon goods do Woolen and worsted manufactures (ex.	-	98	100	99	99	98	98	98	97	96	96	95	95	94	
dyeing and finishing)thousands. Apparel and other finished textile prod-	-	180	177	176	177	176	175	174	171	170	168	165	162	160	
uctsthousands.	- 825		904 242	887 235	886 236	884 237	897 240	903 242	889 240	865 234	853 231	833 228	834 225	822 221	
Women's clothingdo Leather and leather productsdo	311	7 250 357	253 357	248 363	247 364	248 361	252 359	253 354	249 346	241 337	239 333	229 330	234 325	231 315	
Boots and shoesdo	1, 049	200 1, 210	199 1,099	204 1,038	204 1,018	202 965	201 936	197 921	193 910	187 914	185 953	184 1,019	183 1, 110	178 1, 104	
Baking do— Canning and preserving do— Slaughtering and meat packing do—		7 262 322	265 191	263 136	264 114	258 95	252 90	254 80	247 90	247 92	251 109	253 162	251 247	251 249	
Tobacco manufactures do	1 90	<b>1</b> 98	, 174 , 99	176 100	187 99	185 96	177 94	167 93	156 93	154 90	160 89	161 89	163 88	159 88 311	
Paper and allied products do- Paper and pulp do- Printing, publishing, and allied industries	312	297 151	300 151	304 150	309 151	309 151	313 150	313 150	312 149	312 149	316 150	· 316	315 150	149	
thousands_	. 336		331 116	338 117	342 118	335 114	338 113	334 113	330 114	329 114	334 114	339 112	337 112	330 112	
Newspapers and periodicalsdo Printing, book and jobdo Chemicals and allied productsdo	739	123 649	129 673	133 693	134 702	133 715	135	132 734	128 744	127 739	130 743	135 745	134 741	129 736	
Chemicals do Products of petroleum and coal do Description		. 111	111 126	111 125	112 124	111 123	726 112 122	113 122	113 123	114 124	116 125	117 126	118 127	119 126	
Petroleum refining do Rubber products do do do do do do do do do do do do do		7 80 164	79 169	78 174	78 180	77 183	77 185	78 186	79 186	80 186	81 189	82 192	83 194	82 195	
Rubber tires and inner tubesdo Wage earners, all manufacturing, unadjusted		- 771	73	77	80	81	82	83	83	83	85	88	89	91	
(U. S. Dept. of Labor) $\dagger$ 1939=100 Durable goods do	. 170.5	159. 6 202. 5	160. 7 206. 7	161. 9 210. 4	164. 5 215. 5	164. 8 218, 1	221. 5	167. 6 224. 3	167. 7 225. 6	167. 2 225. 9	168. 8 228. 5	169. 8 229. 7	170. 9 230. 4	170. 2 230. 7	
Iron and steel and their productsdo Blast furnaces, steel works, and rolling	174.3	163. 5	164. 9	165. 7	169. 1	170. 7	173. 0	174. 1	174.4	173. 2	173.4	172.9	173.3	173.6	
mills1939=100		. 137.0	135. 5	133.4	134.5	134.3	134. 9	134.7	134.6	134. 5	134. 2	133. 3	132.6	131.7	

Revised.

Revised. 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 appropment and of wage-earner pay rolls (p. S-12) in manufacturing industries have been completely revised; for 1939-41 data for the individual industries, except newspapers and periodicals and printing, book and job, and 1939-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23-24 of the December 1942 Survey. Indexes for the totals and the industry groups have been further revised beginning January 1941; data for 1941 are shown on p. 28, table 3, of the March 1943 issue.

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

<del></del>														
Monthly statistics through December 1941, together with explanatory notes	1943	1942					1943							
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	MPLO	<u> </u>		<u> </u>				ES—C	ontinu	ed	!	<u> </u>	<u> </u>	1
EMPLOYMENT—Continued	1													
Wage earners, all mig., unadj.†-Con.														1
Durable goods—Con.  Electrical machinery 1939=100  Machinery, except electrical do	283. 9 237. 2	226. 3 213. 0	235. 3 217. 3	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
Machinery and machine-shop products	201. 2	217. 5	222, 0	226.0	230. 0	231. 7	235. 5	238.7	240. 9	242.6	243. 4	244. 4	245.6	244.9
Machine tools‡dodododo	185. 2	323. 7 138. 2	327.6 142.3	330. 3 147. 1	333. 1 152. 5	334. 8 156. 7	331. 4 159. 5	328. 5 161. 4	324.3 162.3	318. 5 164. 0	312. 8 167. 9	301.8 172.6	289. 5 177. 5	275. 5 183. 4
Transportation equipment, except auto- mobiles 1939=100. Nonferrous metals and products do	1, 471. 0	1, 104. 0 170. 3	1, 156. 5 171. 2	1, 202. 8 173. 5	1, 259. 2 176. 7	1, 302. 2 178. 1	1, 343. 1 179. 6	1, 378. 1	1, 399. 3	1, 412. 0 178. 8	1, 441. 6 180. 9	1, 452. 6 180. 6	1,451.7	1, 453. 0
Lumber and timber basic prod do	183. 9 110. 2	129. 9 105. 0	127. 2 102. 5	125. 1 100. 6	122. 5 97. 9	116. 3 92. 4	113.8 90.4	178. 8 114. 0 90. 8	179. 2 114. 1 91. 1	114.0 91.2	114.8	115. 1 91. 8	180. 9 114. 6 91. 7	181.8 111.0 88.9
Sawmillsdo Furniture and finished lumber products 1939=100_	108.8	112.0	112.3	110. 5	111.4	110, 2	111.0	111.0	109.8	108.6	109. 1	109.8	110.4	108.6
Furniture do Stone, clay, and glass products do Stone, clay, and glass products do Stone, clay, and glass products do Stone, clay, and glass products do Stone		107. 2 125. 8	108.3 125.2	105. 8 125. 3	106.7 125.4	105. 5 123. 2	106. 6 122. 4	107. 1 122. 0	105.6 122.3	104. 9 121. 5	105. 1 122. 5	105. 9 122. 1	106. 5 121. 8	104. 9 119. 8
Nondurable goodsdo Textile-mill products and other fiber man- ufactures1939=100_	121.8	125. 9 111. 2	124. 5 111. 5	123. 8 111. 7	124. 3 112. 5	122, <b>9</b> 111, 3	123. 0 111. 5	122. 9 111. 1	122. 0 109. 6	121, 0 108, 3	121.7 107.8	122. 6 106. 5	124. 0 105. 2	122, 6 103, 6
Cotton manufactures, except small waresdo	l .	127.7	127.7	127. 7	128. 9	127. 2	127. 5	126.9	125. 5	123.7	123. 2	122.3	120.8	118. 9
Silk and rayon goodsdo Woolen and worsted manufactures (ex-		81.9	83. 2	82.7	82.7	81.6	81. 7	81.8	80.8	80.1	79.9	79.3	79. 1	78.3
cept dyeing and finishing) 1939=100 Apparel and other finished textile products 1939=100	104. 5	120.3 115.0	118. 7 114. 5	118. 1 112. 3	118. 5 112. 2	117.9 112.0	117. <b>4</b> 113. 7	116. 9 1140. 4	114.6	113.8 109.6	112.6 108.0	110. 5	108.3	107. 4 104. 1
Men's clothing do Women's clothing do		112. 5 92. 1	111. 0 92. 5	107. 6 91. 4	107. 8 91. 1	108. 2 91. 2	109. 7 2. 8	119.6	109. 7 91. 6	106. 9 88. 7	105. 6 87. 8	104. 1 84. 4	105. 7 102. 7 86. 1	104. 1 101. 1 85. 1
Boots and shoesdo	89. 6	102. 8 91. 7	103. 0 91. 3	104. 7 93. 4	104. 9 93. 5	104. 1 92. 8	903.3 192.1	101. 9 90. 5	99. 8 88. 5	97. 0 85. 9	96.0 84.9	95.0 84.5	93. 6 83. 8	90.8 81.7
Food and kindred productsdo Bakingdo Canning and preservingdo		141. 6 113. 6 239. 7	128.6 114.7 142.4	121. 5 114. 1 101. 3	119. 1 114. 4 84. 5	112. 9 111. 6 70. 5	109. 5 109. 2 67. 0	107. 7 110. 1	106. 5 107. 1	106. 9 107. 1 68. 2	111, 5 108, 9 81, 2	119. 3 109. 7 120. 3	129. 9 109. 0	129. 2 108. 6
Slaughtering and meat packingdo Tobacco manufacturesdo	95 1	147. 3 105. 2	144. 6 106. 4	145. 8 106. 8	155. 0 106. 3	153. 7 102. 4	146. 8 100. 2	59. 5 138. 4 99. 9	66. 9 129. 3 99. 9	127. 8 96. 3	7 132. 4 95. 7	133. 7 95. 1	183, 8 135, 0 94, 8	185. 3 132. 2 94. 7
Paper and allied productsdo Paper and pulpdo Printing, publishing, and allied industries	117.8	111. 9 109. 7	113. 1 109. 5	114. 7 109. 3	116. 4 109. 6	116.6 110.0	117. 8 109. 3	118. 0 108. 9	117. 7 108. 4	117. 7 108. 4	119. 0 109. 4	118. 9 109. 1	118. 8 109. 4	117. 2 108. 0
$1939 = 100_{-}$	-l 102.5	98. 5 97. 4	100. 9 98. 1	103. 1	104.3	102. 2	103.0	101.8	100.6	100.4	101.8	103.4	102.9	100. 7
Newspapers and periodicals*do Printing, book and job*do Chemicals and allied productsdo		97. 5 225. 1	101. 8 233. 4	98. 5 105. 4 240. 3	99. 5 106. 3 243. 7	96. 3 104. 9 248. 0	95. 4 106. 9 251. 9	94. 9 104. 6 254. 8	95. 8 101. 0 258. 3	95. 7 100. 6 256. 4	95. 7 103. 2 257. 7	94.4 106.6 258.6	94. 4 106. 1 257. 0	94. 7 102. 0 255. 4
Chemicals do Products of petroleum and coal do Chemicals	118.9	159. 2 120. 8	158. 9 119. 3	159. 7 117. 8	160. 4 117. 4	159. 8 116. 0	161. 3 115. 2	161. 7 115. 6	162. 4 116. 0	163. 2 117. 3	166. 2 118. 5	168. 2 119. 1	169.3 119.7	171. 1 119. 0
Petroleum refiningdo Rubber productsdo Rubber tires and inner tubesdo	164.2	110.3 135.3	108. 4 139. 9	107. 0 143. 8	107. 1 149. 0	106.3 151.6	106. 1 152. 8	107. 2 153. 8	108. 4 153. 8	109. 7 153. 9	111. 0 156. 4	112.6 158.9	113. 4 160. 3	113. 0 161. 2
Manufacturing, adjusted (Fed. Res.)†_do Durable goodsdo	- 170. 1	130. 5 157. 4 202. 1	136. 7 159. 6 206. 5	141.9 161.5 210.2	147. 4 164. 2 215. 5	150. 0 165. 8 218. 6	150. 7 167. 4 222. 1	153. 0 168. 1 224. 7	153.3 168.4 225.8	153. 9 167. 9 225. 9	157. 1 169. 0 228. 3	161. 7 169. 7 229. 4	165, 2 169, 7 230, 0	168. 6 168. 4 230. 3
Nondurable goodsdoManufacturing, unadjusted, by States and	121. 2	122. 2	122.6	123. 2	123. 7	124. 1	124. 3	123. 5	123. 2	122. 2	122.3	122.6	122. 2	119.6
cities: State:		244. 4	044.7	047.0	050.0	074.0	201.0		070.1		074.0	200.0		}
California*	- 281. 2 - 200. 1 - 159. 8	172.1 141.2	244.7 169.3 142.9	245. 8 177. 8 142. 8	253. 0 180. 8 145. 4	254. 3 179. 2 146. 3	261. 9 183. 7 148. 9	266. 4 185. 9 149. 5	270. 1 189. 6 150. 1	269. 6 193. 6 151. 2	274. 2 198. 2 153. 5	280. 2 200. 8 155. 5	297. 7 212. 4	284.7 214.7 157.7
Maryland	- 186. 6 - 143. 8	178. 0 136. 6	7 178. 4 138. 9	178. 4 140. 6	180. 3 143. 1	186. 2 144. 8	189. 7 145. 0	192. 2 145. 6	192. 4 145. 4	190. 0 146. 1	190. 1 146. 5	190. 7 144. 5	156. 4 191. 5 143. 8	7 191. 1 143. 2
New York 1923-25=100 New York 1935-39=100	161.1	161. 7 149. 7	161. 9 152. 1	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	160. 2	
Ohio do- Pennsylvania 1923-25=100 Wisconsin 1925-27=100	- 118.7 - 149.8	155, 4 114, 8 138, 8	157. 5 115. 5 141. 1	159. 3 116. 0 143. 5	163. 1 116. 8 145. 1	163. 5 117. 0 145. 1	165. 9 118. 4 146. 3	168. 0 118. 3 147. 0	168. 8 118. 1 146. 9	168.3 117.7 147.0	170. 2 118. 8 148. 7	170.7 119.0 149.1	7 119. 0 149. 3	118.3 148.4
City or industrial area: Baltimore 1929-31 = 100	182.0	174.8	173. 4	172. 3	174. 2	180. 1	183. 3	184.9	185. 2	182. 5	181.8	182.3	182. 1	ł
Chicago 1935-39=100 Cleveland do 1932-25=100	- 159. 9	142.9 168.7 143.1	145.8 171.6 146.9	146. 5 174. 5 149. 5	149. 0 178. 7 150. 3	149. 7 178. 1 160. 8	152. 5 183. 8	152. 7 187. 8	151.9	152.8 190.2	154. 0 192. 4	155.7 193.1	156. 6	182. 1 157. 1
Cleveland         do           Detroit         1923-25=100           Los Angeles*         1940=100           Milwaukee         1925-27=100	- 177. 0 292. 3 - 171. 1	233. 9 157. 7	243. 3 , 160. 3	251. 7 163. 6	266. 7 164. 3	271. 3 165. 5	164. 1 278. 2 168. 4	165. 0 283. 3 170. 1	162. 8 286. 8 170. 3	169. 9 287. 1 171. 1	171. 5 289. 0 172. 7	173. 7 293. 2 174. 4	175. 5 302. 4 174. 9	175. 7 292. 1 174. 6
New York;1935-39=100_ Philadelphia 1923-25=100	- 141.0 145.0	132. 0 132. 6	134. 1 134. 5	134. 2 136. 8	134. 7 137. 4	134. 0 139. 6	136.7 142.0	139. 9 143. 2	139.8 143.9	137. 7 144. 0	137. 4 145. 0	135.6 144.0	138.8	140.7 143.9
Pittsburgh       do         San Francisco*       1940 = 100         St. Louis       1937 = 100	- 131. 9 - 342. 2	120. 4 291. 8 138. 6	122. 5 292. 2 141. 4	122. 7 292. 8 143. 1	124. 0 299. 3 147. 2	125. 4 303. 8 146. 9	127.7 317.9 147.2	128. 4 321. 5	129. 3 321. 5	129. 7 320. 6	131. 7 330. 1	131. 8 335. 2	132, 2 357, 2	131. 5 349. 6
Wilmington 1923-25=100 Nonmanufacturing, unadjusted (U. S. Depart	199. 9	158. 2	165.8	172.0	174.8	177.8	181.0	147. 8 184. 9	151. 9 191. 0	154. 2 194. 3	159. 1 198. 8	161. 5 203. 1	160. 7 206. 4	159.3 r 209.2
ment of Labor):	\ '													
Anthracite 1939=100 Bituminous coal do Metalliferous do	- 100.4	92. 5 116. 6	91.8 115.3	91. 8 113. 7	90.9 112.7	83. 4 111. 8	89. 5 110. 4	89. 4 109. 1	88. 8 106. 2	87. 3 103. 8	86, 5 102, 7	86. 2 102. 2	84.1 101.4	83. 7 7 101. 0
Quarrying and nonmetallicdo Crude petroleum and natural gas†do	- 93.6		116.5 112.9 84.4	116.3 109.5 83.6	115. 8 105. 9 83. 0	114. 8 98. 6 81. 2	114. 4 96. 7 82. 0	96. 3 82. 3	112. 6 98. 2 82. 1	110. 9 98. 2 81. 7	110. 5 98. 8 82. 6	108. 1 98. 8 82. 3	105. 5 98. 1 82. 8	7 108. 5 7 95. 6 7 82. 2
Public utilities:† Electric light and powerdo	84.8	94.6	92.9	91.3	90. 4	89. 0	88.1	87.4	86. 6	86.4	86. 5	86. 3	82.8	7 82. 2 7 85. 5
Street railways and bussesdo Telephone and telegraphdo	117.8	109.7	110. 0 123. 2	110. 0 122. 9	111. 6 122. 4	113. 2 122. 3	114. 8 122, 2	115, 5 122, 0	117. 1 122. 8	117. 5 123. 2	117. 7 124. 7	117. 7 126. 8	117.6 127.5	• 118. 1 • 127. 0
Services:† Dyeing and cleaningdo Power laundriesdo	- 120. 4 - 110. 2	122. 1 121. 5	123. 9 121. 0	118.8 119.2	114. 8 118. 3	111. 8 119. 2	113. 2 118. 5	116. 1 117. 4	125. 1 118. 4	126. 5 118. 4	128. 9 119. 6	125. 2 118. 7	119. 4	r 118.7
Year-round hotelsdo	108.6	102. 1	103. 9	103.7			104. 4	104. 9		105. 8				7 110.5 7 108.0

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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	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
E	MPLO	YME	NT C	ONDITIONS AND WAGES—Continued										
EMPLOYMENT—Continued				·										
Nonmanufacturing, unadj.—Continued. Trade:														1
Retail, total†	100. 7 106. 9	7 101. 2 109. 7	104.3 112.0	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	7 97.
General merchandising†do Wholesale†do	118.3 94.6	112. 6 100. 2	121. 8 100. 9	132. 5 100. 1	166. 3 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	7 110. 0 7 93.
water transportation*dod Miscellaneous employment data:	175.3	86. 9	90.8	98. 3	. 98. 4	100.8	110. 2	117.0	124.9	131.8	143.0	152. 5	162. 1	' 170.
Federal and State highways: Totalnumber		219, 047	211, 751	186, 942	61, 010	147, 915	144, 706	146, 550	154, 164	163, 446	175, 446	180, 228	181, 863	175, 93
Totalt number Construction (Fed. and State) do Maintenance (State) do Federal civilian employees:		80, 836 109, 076	78, 031 105, 701	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, 87, 95, 81
United States thousands District of Columbia do	<b></b>	2, 549 281	2, 687 284	2,750 284	1 2, 891 284	2, 864 285	2, 945 287	2, 979 285	3, 006 283	3, 031 280	3, 253 280	3, 223 279	3, 100 274	
Railway employees (class I steam railways):		1.349	1, 348	1, 343	1, 351	1, 346	1, 340	1, 352	1, 374	1,378	1,411	1, 418	1, 406	, 1, 400
Total thousands Indexes: Unadjusted† 1935-39=100 Adjusted† do do	134. 0 129. 7	129. 6 126. 5	129. 5 125. 3	129. 0 127. 9	129. 6 131. 6	129.3 134.4	128. 7 132. 0	129. 9 133. 2	132. 0 134. 1	132. 3 132. 9	135. 5 133. 7	136, 3 133, 5	135. 1 132. 4	134.7 131. 8
LABOR CONDITIONS														1
Average weekly hours per worker in factories: Natl. Ind. Con. Bd. (25 industries) hours. U. S. Dept. of Labor, all manufacturing		43. 4	43. 6	43.7	44. 2	44. 3	44. 5	44.7	44.9	45.3	45. 2	45. 0	* 45.1	45. 3
hours	1	42. 4 44. 6	43. 6 45. 8	44.0 46.1	44. 4 46. 1	44. 2 45. 9	44. 5 46. 2	44. 7 46. 4	45. 0 46. 8	45. 2 46. 9	45. 1 46. 8	44. 4 46. 0	7 45.1 46.8	44. 7 46. 8
Durable goods*doIron and steel and their products*.doBlast furnaces, steel works, and rolling	1	43.0	44.3	44.8	45. 3	45.0	45.8	46. 1	46. 2	46.4	46.4	45. 5	46.7	46.1
mills* hours  Electrical machinery* do  Machinery, except electrical* do  Machinery and machine-shop prod-		39. 9 46. 0	40. 9 46. 7	42.0 47.0	41.7 47.0	41. 9 47. 0	42. 8 46. 9	43. 2 47. 1	43. 5 47. 0	44.1 47.3	44. 2 47. 0	43. 9 46. 2	45. 7 46. 9	45.3 46.7
Machinery, except electrical*do Machinery and machine-shop prod-		48.0	49.5	49.5	49.6	49.6	49.6	49.7	49.8	49.7	49.4	48.1	48.8	48.9
ucts*hours_ Machine tools*do Automobiles*do	·	47. 8 51. 2	49. 0 52. 5 45. 2	49. 0 52. 8 45. 5	49. 4 53. 0 45. 5	49. 6 52. 5 45. 7	49. 3 51. 8 46. 0	49. 6 52. 0 45. 7	49. 6 52. 0 45. 9	49. 3 51. 8 46. 3	49. 2 50. 7 46. 2	7 48. 0 49. 5 46. 0	48. 4 49. 7 47. 1	48. 8 49. 8
Transportation equipment, except auto-	I	44. 1 46. 7	47.1	47.7	47.5	46.9	46.7	46.8	47.5	47.5	47.1	46.8	47. 0	45. 9 47. 3
mobiles*hours_ Aircraft and parts (excluding engines)* hours_	1	46.3	46.3	46.6	46.9	46.5	46. 2	46. 2	47. 3	46.8	46. 5	45. 5	46.1	46.7
Shipbuilding and boatbuilding*_do Nonferrous metals and products*_do		47. 0° 44. 1	47. 6 45. 4	48. 0 46. 0	47. 7 46. 1	47. 1 46. 0	46. 7 45. 9	46. 9 46. 6	47. 7 46. 8	47.8 47.1	47.7 46.9	47. 9 46. 1	47. 8 46. 6	47. 8 46. 8
Lumber and timber basic prod*do Furniture and finished lumber products*		41.0	42.5	41.7	41. 3 43. 7	39.8	41.9	42. 4 43. 9	43. 1 44. 5	43. 8 44. 6	44. 4 44. 0	7 42, 7 7 43, 6	7 45. 2 7 44. 6	43. 5
Stone, clay, and glass products*_do Nondurable goods*do		41. 0 39. 3 39. 7	42.8 41.3 40.8	42.8 41.4 41.3	41.8 42.1	42.8 41.7 41.8	43.6 41.8 42.0	42. 1 42. 3	42. 7 42. 5	42.9 42.8	43. 1 42. 7	41.8	43.5	43. 6 42. 3 42. 2
Textile-mill products and other fiber man- ufactures*hours	İ	39. 4	40.4	40.8	41.5	41.3	41.5	41.6	41.7	41.9	41.5	r 40.9	41, 3	41.0
Apparel and other finished textile prod-	ļ	34.9	37.1	37.0	37. 4	37. 4	38. 2	38.8	39.0	38.4	38.1	* 37.1	r 37. 8	37. 4
Leather and leather products* do Food and kindred products* do Tobacco manufactures* do Paper and allied products* do		36.7 41.8	38.9 41.6	39. 0 42. 4 40. 6	40.3 43.9 41.2	40. 3 43. 2 39. 6	40. 2 42. 9 38. 5	40. 4 43. 4	40. 2 43. 3 40. 0	40. 1 44. 6 40. 2	39.8 44.9 41.0	7 39.1 7 44.3 42.1	7 40. 0 43. 6	39. 2 43. 3
Paper and allied products*do Printing and publishing and allied indus-		38. 6 40. 8	40. 4 43. 4	44.0	44.9	44. 2	44.5	39. 5 44. 9	45. 3	45.6	45.7	44.6	41, 1 45, 6	41. 4 44. 5
tries*hours_		38. 2 42. 7	38. 5 43. 6	39.5 43.9	40. 2 44. 7	39.8 44.5	39. 5 44. 6	39.8 45.0	39. 8 45. 5	39. 9 45. 7	40.1 45.6	40. 2 45. 3	40. 7 45. 7	40. 4 45. 7
Chemicals and allied products*do Products of petroleum and coal*do Rubber products*do		39.5 $41.6$	40. 5 42. 7	41.8 43.4	41.8 44.5	41. 1 44. 4	42. 4 44. 6	42. 6 45. 1	43. 5 45. 1	44. 5 45. 4	44. 9 46. 0	44. 9 44. 1	46.1 r 44.2	45. 2 44. 8
Average weekly hours per worker in nonmanu- facturing industries (U.S. Dept. of Labor):*  Building contribution	[	37.8	37.9	38.0	37.8	37. 1	36. 3	37. 4	38.1	38.1	39. 5	39.0	39.3	20.4
Building construction hours Mining: Anthracite do		35.8	35. 1	35.7	35.9	31.0	41.5	41.3	41.2	36.1	28. 2	37.7	42.2	39. 4 40. 6
Bituminous coaldodo		33. 5 43. 2	34. 2 43. 8	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	37. 1 43. 7	40.5	39. 8 44. 5
Quarrying and nonmetallicdo Crude petroleum and natural gasdo		44. 7 39. 9	45. 7 39. 8	45. 6 38. 7	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	7 46.3 43.3	7 47. 7 43. 2	46.3 44.4
Public utilities: Fleetric light and nower do		40.1	40.5	39.8	40.8	40.5	40.5	41.0	40.8	40.8	41.7	42.0	, 42. 0	42. 3
Street railways and bussesdo Telephone and telegraphdo Services:		47. 4 41. 4	47. 9 40. 6	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	7 50. 9 42. 1	49. 1 42. 3
Dyeing and cleaningdo Power laundriesdo		43. 1 43. 1	43. 5 43. 3	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	45. 3 44. 1	* 44.1 43.9	7 44. 2 44. 0	45. 0 44. 0
Trade: Retail, totaldo Wholesaledo		41. 1 41. 2	40. 9 41. 7	40.8 41.7	41.0 41.8	41.3 41.4	41. 1 41. 6	41. 1 41. 7	40.7 41.8	40.9 41.7	41.0 42.5	41.7 42.4	42. 1 42. 9	40.3 42.6
Industrial disputes (strikes and lockouts):  Beginning in month	290	274	207	144	147	195	210	260	395	395	r 425	(3)	(3)	(3)
In progress during monthdo	ŀ	349	269	172	169	225	240	300	445	450	r 460	(3)	(3)	(3)
Beginning in month thousands In progress during month do Mondays ille during month	215 219 075	88 101	62 67	52 55	59 62	90 100 450	42 48	72 75	, 225 , 230 675	7 650 7 655	2 · 975 2 · 980 4 · 750	(3) (3) (3)	(3)	(3) (3) (3)
Man-days idle during month	•	387	244	128	193	450	<sup>7</sup> 140	230	675	1,500	4,750	,	(3)	

Monthly statistics through December 1941, together with explanatory notes	1943		1	942		1943									
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	
E	MPLO	YMEN	VT CO	NDIT	IONS	AND	WAGES—Continued								
LABOR CONDITIONS—Continued		1													
U. S. Employment Ser. placement activities; Nonagricultural placements † thousands	858	650	682	608	616	659	648	718	689	708	862	880	907	909	
Unemployment compensation (Soc. Sec. Bd.): Continued claimsthousands_	330	2,026	1, 517	1, 128	1, 130	1, 228	1, 059	945	695	610	592	547	489	389	
Benefit payments: Individuals receiving paymentsdo	61	423	310	222	193	227	209	182	131	119	100	91	89	75	
Amount of paymentsthous. of dol.  Labor turn-over in manufacturing establishments:  o	3, 546	22, 395	16, 895	11, 574	11,558	12, 183	10,882	10, 750	7, 355	6, 382	5, 938	5, 554	5, 191	4, 433	
Accession rate_mo. rate per 100 employees_	I	9. 15 8. 10	8. 69 7. 91	8.14 7.09	6. 92 6. 37	8. 28 7. 11	7.87 7.04	8.32 7.69	7. 43 7. 54	7. 18 6. 57	8. 40 7. 07	7.83 7.56	77.62 78.16	7.61 8.12	
Dischargesdodododo		. 44 . 68	. 45 . 78	. 43 . 65	. 46 . 70	. 52 . 74	. 50 . 54	. 57 . 52	. 53 . 64	. 55 . 45	. 61	. 68 . 50	7 67 46	61 . 54	
Separation rate, with		5, 19 1, 48	4. 65 1. 71	4, 21 1, 55	3. 71 1. 29	4. 45 1. 26	4, 65 1, 23	5, 36 1, 12	5. 41 . 87	4.81	5. 20 . 69	5.61 .69	7 6.30 7.67	6. 25 . 64 . 08	
PAY ROLLS		. 31	.32	.25	. 21	.14	. 12	. 12	.09	. 07	.07	.08	.08	.08	
Wage-earner pay rolls, all manufacturing, unadj. (U. S. Dept. of Labor) 1939=100		261.8	270.9	280. 4	287. 9	290. 9	297.5	304. 5	309. 7	313, 5	317. 1	315. 6	322. 4	328.3	
Durable goodsdododo		352, 4 255, 4	366. 2 264. 1	382. 8 270. 1	391. 6 278. 7	399. 8 283. 5	410.6 291.2	421.0 297.6	430. 4 301. 7	437. 1 303. 5	441. 6 304. 6	439.7 299.6	448. 5 308. 1	461.3 312.8	
Blast furnaces, steel works, and rolling mills		199.7	200. 7 382. 7	204. 1 402. 8	203.8	208. 8 427. 4	211.8 441.6	215.3	217. 4	222. 2 458. 9	223.8	223. 7 462. 8	229. 9 475. 3	232.7 487.7	
Electrical machinerydo  Machinery, except electricaldo  Machinery and machine-shop prod-		368. 6 352. 3	371. 5	381.5	415. 5 392. 9	400.2	410.0	453.7 417.7	454. 7 422. 3	427.2	463. 9 428. 0	420.1	423. 9	435. 2	
ucts		354. 8 510. 4	371. 5 532. 8	381. 9 545. 3	394. 6 554. 5	402. 1 562. 1	413. 4 557. 7	421. 5 559. 1	429. 3 555. 2	432. 5 547. 2	435. 1 526. 3	425, 5 491, 2	429.9 470.2	446.3 455.3	
Transportation equipment, except auto-		225. 2	235.1	261.4	255. 1	277.9	282. 2	283. 9	286.7	297.1	305.8	314.3	324.2	338.7	
mobiles1939=100.  Nonferrous metals and productsdo Lumber and timber basic productsdo		2, 053. 3 273. 3 192. 2	2, 116. 3 282. 7 198. 2	2, 275. 9 292. 2 188. 7	2, 348. 0 303. 2 181. 9	2, 406. 0 305. 8 166. 9	2, 486. 5 308. 6 173. 7	2, 583. 3 312. 1 179. 4	2, 692. 9 318. 5 186. 2	2, 736. 7 322. 0 196. 1	2, 768. 0 325. 0 200. 8	2, 790. 6 321. 1 193. 3	2,811.3 325.4 206.0	2, 945. 8 336. 8 197. 7	
Sawmills do Furniture and finished lumber products		158. 4	163. 0	152.8	144. 4	130. 9	138.7	143. 5	151. 4	160. 4	163.8	156. 2	169.0	162. 1	
1939=100. Furnituredo		158. 1 154. 1	168. 2 164. 5	165. 0 158. 2	170. 6 163. 9	165. 9 159. 6	171.8 165.6	174. 9 169. 5	177. 9 171. 5	178. 9 171. 5	181. 1 174. 2	178. 6 171. 8	185, 5 179, 2	183. 2 176. 7	
Stone, clay, and glass productsdo  Nondurable goodsdo  Textile-mill products and other fiber		168. 4 173. 3	178. 9 177. 7	179. 2 180. 3	181, 2 186, 4	178. 5 184. 5	179. 2 186. 9	181. 9 190. 7	185. 3 191. 7	187. 7 192. 6	189. 6 195. 4	184. 4 194. 2	192.3 199.1	188. 5 198. 3	
manufactures	.	166, 8	173. 0	175. 4	180, 8	179. 6	181. 1	182. 4	181. 2	180. 7	178.7	173, 0	173. 2	172.0	
wares1939=100_ Silk and rayon goodsdo		208. 2 126. 5	210. 6 130. 8	212. 8 131. 3	217, 7 133, 7	215. 8 134. 4	217. 2 132. 2	217. 4 133. 5	217. 1 135. 0	216. 0 135. 4	211.3 135.3	207. 0 130. 8	203.6 133.6	204.8 131.8	
Woolen and worsted manufactures (except dyeing and finishing), 1939=100		196, 3	198. 2	201.0	207. 9	207. 5	207. 2	208.3	205. 4	205.0	206.8	198. 2	198.3	194.9	
Apparel and other finished textile products 1939=100 Men's clothing		147. 4 142. 5	157. 0 148. 4	152. 7 144. 7	154. 0 145. 7	155. 9 149. 6	167. 5 159. 2	177. 5 168. 5	174.8 169.7	164. 3 162. 8	161. 7 159. 1	155, 8 151, 3	164.1 153.8	163. 4 153. 8	
Women's clothing do Leather and leather products do		115. 8 145. 6	127. 1 149. 2	123. 1 153. 4	124. 0 159. 5	125. 0 158. 9	137. 2 157. 4	148. 0 158. 1	143. 8 155. 9	131. 0 153. 0	130. 6 150. 8	125, 3 145, 9	137. 5 147. 8	136. 1 143. 1	
Boots and shoesdo Food and kindred productsdo		134. 9 173. 2	134, 5 164, 4	137. 4 160. 5	144. 5 165. 4	146, 8 155, 6	143. 1 150. 7	143. 7 151. 3	141.0 150.3	137. 3 158. 5	134. 4 167. 4	131. 4 175. 9	135. 4 188. 2	131.1 185.1	
Bakingdo Canning and preservingdo Slaughtering and meat packingdo		140, 7 373, 4 173, 0	143, 5 225, 9 176, 8	144. 0 162. 8 181. 3	149, 3 138, 2 213, 6	144. 3 115. 4 202. 9	141. 5 112. 8 185. 1	145. 8 98. 9 180. 4	143. 4 114. 1 170. 4	147. 8 117. 0 190. 5	151, 6 137, 2 200, 8	153, 4 200, 7 203, 9	152. 5 322. 0 201. 6	155.3 308.1 191.3	
Tobacco manufacturesdo Paper and allied productsdo		144. 1 147. 0	153. 7 158. 9	157. 4 163. 5	159. 6 168. 5	147. 8 167. 6	138. 5 171. 3	143. 3 173. 1	146. 8 175. 5	144. 4 178. 0	149. 3 180. 9	153. 5 176. 3	151.1 181.9	155. 0 176. 6	
Paper and pulpdo Printing, publishing, and allied industries	-	148.5	158. 9	161. 1	163. 6	162. 3	164.8	165, 6	167. 2	170. 3	172. 9	168, 8	175. 2	168.4	
1939=100. Newspapers and periodicals*do		107.8			126. 5 113. 4	121. 8 107. 2		122. 3 108. 2	121. 7 109. 8	123. 0 110. 7		127.0 112.4	128.8 112.7 134.8	128.9 114.5 133.1	
Printing, book and job*do Chemicals and allied productsdo Chemicals		110. 3 338. 5 222. 1	119.1 351.4 230.6	127. 5 365. 3 235. 8	132. 9 383. 4 240. 8	128. 0 391. 2 247. 2	129. 1 400. 9 250. 0	127. 7 409. 7 255. 4	123. 9 423. 6 261. 8	126. 1 425. 2 265. 4	131. 4 432. 5 274. 0	132.7 435.7 277.0	435. 8 281. 0	438. 4 285. 5	
Chemicals do Products of petroleum and coal do Petroleum refining do		160. 5 144. 3	160. 8 145. 7	165. 4 150. 9	165. 1 151. 5	162. 8 149. 3	164.9 151.3	166.8 154.2	173. 9 162. 8	182. 3 170. 5	187. 5 175. 2	190. 3 179. 9	197.1 184.8	195.0 182.4	
Products of petroleum and coal do Petroleum refining do Rubber products do Rubber tires and inner tubes do		189. 9 178. 6	201. 9 190. 0	213. 3 205. 3	228. 6 219. 7	234. 6 226. 6	238. 3 228. 9	246. 2 239. 7	248. 1 240. 2	250. 9 243. 9	264. 0 256. 5	256. 1 253. 3	258. 4 253. 8	273.4 277.2	
Manufacturing, unadj., by States and cities: State: California* 1940=100	523.7	397, 5	403. 7	421.0	430. 3	436. 5	454.5	466, 1	486. 2	495.0	503. 2	507.7	539. 2	r 540. 4	
California* 1940 = 100 Delaware 1923-25 = 100 Illinois 1935-39 = 100	362.9 289.1	270. 8 210. 3	277. 8 220. 4	294. 7 223. 7	288. 2 233. 1	292. 8 233. 6	299. 2 244. 8	316. 0 249. 5	330. 9 255. 7	346. 1 259. 8	355. 1 266. 3	367. 9 267. 4	7 384. 1 273. 3	7 394. 9 281. 2	
Maryland 1929-31 = 100 Massachusetts† 1935-39 = 100	398.6 287.6	322. 8 235. 9	7 331. 4 244. 5	339. 4 248. 0	335. 0 257. 4	357. 1 267. 3		359. 0 271. 8	391. 4 274. 7	376. 4 278. 0		384. 6 275. 4	385. 7 280. 7	7 396. 0 285. 7	
New York 1935-39=100	299.7	255. 4 239. 9 261. 2	261. 5 248. 4 275. 0	269. 3 252. 8 285. 1	276. 3 261. 1 294. 9	281. 0 264. 5 300. 0	274.6	285. 8 317. 1	288. 6 320. 0	284. 9 325. 3	287. 7 328. 9	283. 6 326. 1	291.4	295. 1	
Maryland   1928-3  = 100   Massachusetts    1935-39 = 100   New Jersey\$   1923-25 = 100   New York   1935-39 = 100   Ohio   do   Pennsylvania   1928-25 = 100   Wisconsin   1925-27 = 100   City or industrial area:   1920-21 = 100   Pentingrae   19	197. 3 271. 0	162. 0 212. 8	168. 2 • 229. 2	172. 4 236. 5	175.0	176. 6 244. 6	308. 1 181. 3 252. 6	184.7	186. 5 260. 1	188. 2 259. 8	190.9	189. 4 259. 0	r 193. 9 263. 6	7 195. 0 259. 4	
City or industrial area: Baltimore 1929-31=100	392.4	320. 6	329. 4	336. 2	333. 1	350. 9	355, 6	354. 5	384.1	370. 2	370.8	378.3	377. 2	7 387. 0	
Chicago	285.3	209. 0 306. 0	218. 4 325. 8	223. 0 339. 0	231. 9 345. 2	232. 8 355. 8	244. 7 373. 0	249. 1 389. 2	254. 6 394. 4	258. 2 404. 9	263. 9 406. 6	264. 4 402. 8		278.1	
Los Aligeles	531.5 309.2 245.5	378. 4 245. 8 192. 3	402. 5 • 260. 1 198. 4	426. 3 271. 3 200. 7	443. 2 277. 2 203. 6	278. 9	474. 4 292. 3 220. 7	488. 6 297. 6 234. 9	512. 0 299. 9 235. 5	520. 6 296. 4 226. 7	523. 0 300. 6 228. 7	523. 4 296. 6 226. 2	301.4	542. 2 301. 7 242. 8	
Philadelphia 1923-25=100 Pittsburgh do	264. 6 225. 3		217. 9 177. 0	226. 9 181. 2	230. 8 186. 3	236. 6 189. 0	243.7 197.6	248.0	251. 9 207. 1	253. 8 211. 6	258.0	254. 8 215. 0	* 255.5	7 263. 2 7 224. 4	
City or industrial area:       1929-31=100         Baltimore       1935-39=100         Chicago       1935-39=100         Cleveland       do         Los Angeles*       1940=100         Milwaukee       1925-27=100         New Yorkt       1935-39=100         Philadelphia       1923-25=100         Pittsburgh       do         San Francisco*       1940=100         Wilmington       1923-25=100	630. 9	481.9	481.9	516.3	521.5	529.7	549.9	560. 4	574.7	582. 5	596. 6	611.0	642.7	670.3	

<sup>\*</sup>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.

† 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 assis 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 job, 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		19	42		1943								
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
E	MPLO	YMEN	VT CC	NDIT	IONS	AND	WAG	ES—C	ontinu	ed				
PAY ROLLS—Continued													Ì	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):		ļ				İ					1		:	
Mining:† Anthracite		128. 1 175. 3	123. 4 179. 0	125. 6 177. 7	128. 4 183. 7	101. 5 178. 6	154. 9 196. 2	152. 7 202. 1	150. 2 189. 9	127. 1 176. 4	99.3 142.9	133. 1 190. 0	148, 9 203, 8	142. 6 203. 3
Metalliferous do Quarrying and nonmetallic do Crude petroleum and natural gas† do		163. 0 175. 4	163. 8 179. 1	167. 5 172. 5	166. 7 160. 6	163. 8 151. 0	166. 3 150. 3	165. 5 150. 2	167. 5 162. 8	170. 2 166. 3	172. 0 169. 5	164.3 7 168.9	r 169. 2 r 174. 8	170.6 168.0
Crude petroleum and natural gas†do Public utilities:† Electric light and powerdo		106. 4 112. 0	105. 1 110. 7	104.3 108.9	106.8	103. 9 107. 6	106. 9 106. 7	107. 0	109. 6 106. 4	111.9	117. 4 107. 7	120. 3 110. 5	120. 1 111. 9	125. 1 111. 4
Street railways and bussesdo Telephone and telegraphdo		134. 7 136. 5	137. 1 134. 3	140. 7 134. 9	145. 7 134. 1	147. 3 137. 0	150. 6 137. 5	150. 7 136. 7	152. 0 139. 4	153. 8 143. 8	156. 0 145. 0	156. 1 148. 2	7 162. 1 149. 1	157. 9 149. 8
Services:† Dyeing and cleaningdo Power laundriesdo Year-round hotelsdo		147. 1 141. 1	153. 5 143. 2	147. 1 142. 7	142.9 144.6	142.8 147.6	143. 8 145. 4	150.3 145.2	176. 2 150. 7	177. 8 153. 8	182. 5 154. 6	170. 6 152. 4	164.3 147.3	170, 6 146, 2
Trade:		121.3	127. 1	128.0	131.8	129.8	130.6	130. 4	132. 1	134. 5	137. 4	139.7	7 141.0	143.9
Retail, total†do Food*do General merchandising†do		114. 4 126. 6 125. 2	118. 4 128. 1 135. 4	121. 6 128. 5 145. 6	131. 5 127. 7 181. 7	115.3 125.7 129.1	114. 9 126. 4 126. 2	115. 7 125. 3 128. 0	119. 0 126. 4 133. 0	117. 1 125. 8 129. 7	121. 1 130. 2 133. 3	119. 9 131. 6 131. 4	119. 7 131. 2 127. 8	119. 9 128. 7 130. 5
Wholesale†do Water transportation*do		120. 6 189. 5	$123.6 \\ 203.3$	125. 8 225. 0	124, 6 225, 0	122.3 231.4	124.3 257.8	124. 0 271. 9	125. 1 288. 0	124. 3 307. 7	126. 5 326. 7	127. 1 345. 3	129. 5 363. 2	127. 9 384. 4
WAGES				l		i		] .						
Factory average weekly earnings: Natl. Ind. Con. Bd. (25 industries)_dollars_U_S. Dept. of Labor, all mfg†do		41. 79 37. 80	42. 10 38. 89	42. 50 39. 78	42, 98 40, 27	43. 56 40. 62	43. 85 41. 12	44.30 41.75	45. 02 42. 48	45. 92 43. 08	46. 16 43. 25	46. 14 42. 76	7 46. 25 7 43. 52	47. 16 44. 39
Iron and steel and their prod.†do		44. 45 42. 14	45. 31 43. 45	46. 27 44. 20	46. 28 44. 67	46. 68 44. 91	47. 12 45. 75	47. 79 46. 47	48. 67 47. 08	49. 25 47. 61	49.33 47.84	48.76 • 47.09	49. 61 48. 43	51.06 49.05
Blast furnaces, steel works, and rolling millstdollars-		43. 21 43. 65	43. 93 43. 73	45. 27 44. 24	45. 15 44. 32	46. 16 44. 70	46. 57 44. 46	47. 24 44. 93	47. 95 45. 17	49. 12 45. 64	49. 62 45. 59	50. 01 - 44. 81	51.59 r 45.68	52. 67 46. 42
Electrical machinery† do Machinery, except electrical† do Machinery and machine-shop prod- ucts† dollars		47. 71	49. 34	49.64	50. 15	50. 69	51.09	51. 59	52. 14	52. 48	52. 31	r 51, 13	7 51.92	53. 55
Machine tools do Automobiles† do do do do do do do do do do do do do		46. 95 50. 72 52. 26	48. 30 52. 32 52. 97	48. 65 53. 18 54. 65	49. 28 53. 73 54. 51	49. 84 54. 16 55. 85	50. 09 54. 22 55. 71	50, 69 55, 09 55, 62	51. 13 55. 50 55. 77	51, 16 55, 29 57, 00	51. 21 54. 23 57. 10	<sup>7</sup> 50. 30 52. 62 57. 18	7 50. 64 52. 49 57. 41	52, 72 53, 43 58, 06
Transporation equipment, except auto- mobiles†dollars_ Aircraft and parts (excluding engines)		54. 22	53. 34	55. 49	54. 25	53. 65	53. 80	54. 48	55. 77	56, 29	56.00	r 55. 88	r 56. 35	59. 22
dollars Shipbuilding and boatbuilding.do	}	46. 55 58. 60	45. 75 57. 54	46. 53 60. 67	47. 08 58. 09	46. 94 57, 24	47. 12 57. 16	47. 29 58. 46	49. 69 59. 50	49. 67 60. 04	49. 78 59. 83	48. 82 60. 55	49. 26 61. 02	52. 56 63. 48
Nonferrous metals and products † _do Lumber and timber basic prod. † _do		42. 16 27. 96	43. 43 29. 52	44. 15 28. 58	44. 99 28. 04	45.31 27.10	45. 26 28. 79	46. 13 29. 68	46. 85 30. 82	47. 76 32. 28	47. 42 32. 90 32. 06	7 46. 79 7 31. 51 7 30. 50	7 47. 39 7 33. 72 7 32, 99	48, 91 33, 41 32, 65
Sawmills§do Furniture and finished lumber products† dollars_		27. 22 27. 68	28. 69 29. 33	27. 44 29. 34	26. 46 30. 11	25, 38 29, 79	27. 43 30. 56	28.31	29. 75 32. 13	31. 49 32, 74	33.05	32.48	33. 45	33. 57
Stone, clay, and glass productst_do		28. 90 31. 40 29. 53	30. 56 33. 52 30. 66	730, 56 33, 53	31. 40 33. 86 32. 08	30. 74 34. 15 32. 10	31.66 34.36	32, 22 34, 86 33, 08	32, 86 35, 57 33, 58	33, 14 36, 16 34, 07	33. 68 36. 38 34. 29	33. 05 35. 49 34. 01	34, 29 37, 11 7 34, 47	34, 23 36, 93 34, 73
Nondurable goods† do Textile-mill products and other fiber manufactures† dollars		24.98	25.84	31. 25 26. 17	26. 73	26. 93	32. 47 27. 14	27. 36	27. 54	27.82	27. 56	r 27. 16	27.46	27.68
Cotton manufactures, except small wares†dollars Silk and rayon goods†do		23, 12 24, 69	23. 39 25. 31	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 r 26. 41	24. 03 26. 97	24, 60 26, 90
Woolen and worsted manufactures (exc. dyeing and finishing) † dollars. Apparel and other finished textile prod-	١ ١	30.40	31. 13	31. 53	32.62	32.84	32.82	33. 15	33. 39	33. 56	33. 97	33. 35	34. 08	33.62
ucts†dollars		22. 51 24. 18	24. 17 25. 56	23. 97 25. 66	24. 27 25, 70	24. 50 26. 40	25. 71 27. 79	27. 16 29. 03	27. 44 29. 31	26. 61 28. 93	26. 63 28. 64	7 26. 16 27. 56	r 27. 48 28. 28	27. 75 28. 69
Women's clothing†do Leather and leather products†do		25. 67 25. 76	28. 17 27. 58	27. 48 27. 79	27.60 28.98	28. 75 29. 06	31. 10 28. 94	33.65 29.49	33. 31 29. 69	31. 45 29. 95	31.53 29.81	r 31. 34 r 29. 09	r 33.63	33.70 29.87
Food and kindred productst do Baking do		25, 93 29, 89 31, 72	26. 03 30. 97 31. 90	25, 97 31, 84 32, 32	27. 37 33. 41 33. 46	27. 98 33. 22 33. 35	27, 45 33, 08 33, 55	28. 07 33. 72 34. 20	28, 15 34, 12 34, 42	28, 24 35, 55 35, 40	27. 90 36. 01 35. 76	27. 43 7 35. 40 35. 98	7 28. 46 7 35. 05 36. 01	28.44 34.60 36.80
Men's clothing† do Women's clothing† do Leather and leather products† do Boots and shoes do Food and kindred products† do Baking do Canning and preserving† do Slaughtering and meat packing do Tobacco manufactures† do Paper and pulp do Printing, publishing, and allied industries† dollars		24. 88 32. 62	25. 34 34. 02	25, 53 34, 52	25. 94 38. 46	26. 14 36. 66	26. 79 34. 91	26.42 36.04	27. 23 36. 40	27.45 41.09	26. 95 41. 75	7 26. 38 7 42. 01	7 27. 90 7 41. 12	26, 54 40, 12 27, 78
Paper and allied products†dodo		23, 04 31, 29 34, 10	24. 32 33. 46 36. 59	24. 82 34. 01 37. 18	25. 26 34. 62 37. 83	24. 27 34. 21 37. 19	23. 22 34. 75 37. 93	24. 21 35. 11 38. 41	24. 80 35. 79 38. 87	25. 29 36. 21 39. 58	26. 45 36. 47 39. 83	27. 41 35. 55 39. 04	27. 04 36. 66 40. 44	36. 09 39. 36
Printing, publishing, and allied indus- triest dollars dollars.		36.67	37. 51	38. 56	39.40	38. 73	38.35 42.74	39. 08 43. 52	39. 32 43. 79	39. 82 44. 29	40, 34 44, 80	40. 08 45. 62	40, 78 45, 69	41. 81 46. 27
triest dollars.  Newspapers and periodicals*do  Printing, book and job*do  Chemicals and allied productstdo  Chemicalsdo  Products of petroleum and coal†do  Petroleum refiningdo  Petroleum refiningdo		41. 86 34. 07 37. 62	42. 29 35. 32 37. 74	42.88 36.48 38.19	43. 36 37. 66 39. 25	42. 42 37. 19 39. 43	36. 34 39. 69	36. 71 40. 14	36. 81 41. 00	. 37.63 41.54	38. 12 42. 04	37.27 • 42.13	37.74 r 42.41	38. 78 42. 91
ChemicalsdoProducts of petroleum and coal†do		41, 70 42, 98 45, 19	43. 38 43. 80 46. 56	44. 18 45. 61 48. 80	44. 86 45. 65 48. 91	46. 15 45. 42 48. 38	46. 23 46. 30 49. 08	47. 15 46. 48 49. 36	48. 10 48. 33 51. 58	48. 53 49. 93 53. 42	49. 23 50. 65 54. 03	49. 45 51. 14 54. 75	49. 94 + 52. 46 55. 83	50. 08 52. 21 55. 20
Rubber tires and inner tubesdo		39. 31 45. 80	40. 39 46. 55	41. 48 48. 45	42. 99 49. 93	43. 11 50. 53	43. 57 50. 95	44. 74 52. 68	45. 01 52. 54	45, 63 253, 15	47. 10 54. 60	44. 94 52. 48	7 44.86 51.54	47. 35 55. 18
Factory average hourly earnings: Natl. Ind. Con. Bd. (25 industries) do		. 957 . 892	. 958 . 893	. 966 . 905	. 970 . 907	. 979 . 919	. 982 . 924	. 987	. 998	1.009 .953	1. 016 . 959	1. 020 . 963	r 1.020 .965	1.035 .993
U. S. Dept. of Labor, all mfg.†do Durable goods†do Iron and steel and their products†.do		. 997 . 980	. 990 . 979	1. 005 . 984	1. 004 . 986	1.017	1. 020 . 999	1. 030 1. 008	1. 040 1. 019	1. 050 1. 026	1. 054 1. 031	1.060 1.035	1.060 1.037	1.098 1.064
Blast furnaces, steel works, and rolling mills†dollars.		1. 077	1.073	1.078	1.083	1. 103	1.094	1. 099	1. 109	1. 120	1. 122	1. 140	1. 130	1. 164

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

†Data beginning November 1942 are not strictly comparable with figures for prior months because of a change in the reporting sample. Figure for November 1942 comparable with earlier months is \$30.10.

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

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

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

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

#### EMPLOYMENT CONDITIONS AND WAGES—Continued

		7 1/2 1/2 (		1112111			111101						· .	
WAGES—Continued			ļ											
Factory average hourly earnings—Continued. U. S. Dept. of Labor, all mig—Continued. Durable goods—Continued.		0.040									0.000			
Electrical machinery†dollars Machinery, except electrical †do Machinery and machine-shop prod-		0.949 .994	0. 936 . 997	0.942 r 1.003	0. 943 1. 011	0. 951 1. 022	0. 948 1. 030	0. 954 1. 038	0. 961 1. 047	0. 965 1. 056	0. 970 1. 059	7 0. 970 7 1. 063	7 0. 974 7 1. 064	0. 994 1. 095
ucts †	.  <u>-</u>	. 979 . 990 1. 185	. 983 . 998 1. 172	. 986 1. 007 1. 202	. 991 1. 013 1. 198	1.003 1.033 1.222	1. 014 1. 042 1. 211	1. 021 1. 055 1. 217	1. 028 1. 065 1. 215	1.037 1.067 1.231	1. 040 1. 069 1. 236	1.048 1.064 1.243	7 1. 045 1. 056 1. 219	1. 084 1. 072 1. 265
Transportation equipment, except auto- mobiles †dollars		1. 161	1, 132	1, 163	1. 142	1, 144	1. 152	1. 164	1. 174	1. 185	1. 189	7 1. 194	* 1. 199	1. 252
Aircraft and parts (excluding engines) dollars Shipbuilding and boatbuildingdo		1. 011 1. 247	. 991 1. 208	. 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 1.278	1. 125 1. 336
Nonferrous metals and products †_do Lumber and timber basic products †		. 956	. 956	. 959	. 976	. 985	. 986	. 990 . 700	1.001 .715	1.014 .737	1. 011 . 741	7 1. 015 . 738	* 1.017 * .746	1. 045 . 768
Sawmills §do Furniture and finished lumber prod-		. 671	. 684	. 670	. 660	. 657	. 666	. 681	. 699	. 726	. 729	r.725	7.733	.759
ucts † dollars Furniture	I	. 675 . 700 . 799	. 685 . 708 . 812	. 685 . 705 . 810	. 689 . 708 . 810	. 696 . 711 . 819	. 706 . 720 . 822	. 715 . 733 . 828	. 722 . 740 . 833	. 734 . 752 . 843	. 741 . 761 . 844	. 745 . 765 . 849	. 750 . 771 . 853	. 793 . 873
Nondurable goods†do Textile-mill products and other fiber manufactures †dollars		. 743	. 751 . 639	. 756	. 762 . 644	. 768	. 773	. 782 . 657	. 790	. 796	. 803	7. 806 . 664	. 811	.823
Cotton manufactures, except small wares †dollars_ Silk and rayon goods †do		. 575	. 576 . 615	. 577	. 579 . 619	. 582	. 584	. 586	. 588	. 591	. 589 . 644	. 590	7.586 7.647	. 59 <b>9</b> . 657
Woolen and worsted manufactures (exc. dyeing and finishing) †dollars		. 779	. 783	. 619 . 789	. 789	. 639 . 789	. 627	. 630	. 637	.804	.809	.809	. 813	.815
Apparel and other finished textile products † dollars.  Men's clothing † do		. 645 . 701	. 652 . 702	. 648 . 705	. 649 . 707	. 655 . 714	. 673 . 721	. 700 . 738	. 704 . 743	. 693 . 746	. 699 . 745	7.705 .746	7.727 .757	. 742 . 772
Women's clothing tdo Leather and leather products †do Boots and shoesdo		. 724 . 702 . 677	. 747 . 708 . 683	. 734 . 713 . 683	. 733 . 719 . 691	. 758 . 721 . 694	. 798 . 720 . 691	. 834 . 729 . 702	. 837 . 739 . 709	. 808 . 747 . 717	.822 .749 .718	7.843 7.744 .714	7.884 .750 7.720	. 903 . 762 . 733
Food and kindred products † do		.715 .733 .612	. 744 . 740 . 664	. 751 . 749 . 674	. 761 . 758 . 676	. 769 . 764 . 681	.771 .768 .684	. 777 . 775 . 681	. 788 . 787 . 706	. 797 . 793 . 697	. 802 . 801 . 696	7.799 .804 7.698	7.804 .802 7.747	. 799 . 818 . 702
Slaughtering and meat packing do Tobacco manufactures †do		. 813 . 597	. 821 . 602	. 823 . 611	. 839 . 613	. 830 . 613	. 828 . 603	. 836 . 613	. 848 . 620	. 871 . 629	. 877 . 645 . 798	7.877 .651 .797	. 878 . 658 . 804	.872 .671 .811
Paper and allied products † do		. 767	. 771 . 828	.772	. 771 . 829	.774 .828	.781 .836	. 782 . 838	. 790 . 842	.794	. 851	. 851	1.002	1.035
tries †dollars Newspapers and periodicals *do Printing, book and job *do		. 960 1. 149 . 854	. 973 1. 146 . 886	. 976 1. 153 . 886	. 980 1. 155 . 895	. 973 1. 151 . 894	. 971 1. 151 . 882	. 982 1. 156 . 896	. 988 1. 168 . 898	. 998 1. 177 . 912	1,006 1,187 ,920	. 997 1. 193 . 903	1. 200 . 905	1. 215 . 947
Chemicals and allied products †dodo Chemicalsdo Products of petroleum and coal † .do		. 881 1. 014 1. 088	1.019 1.081	. 867 1. 027 1. 093	. 878 1. 032 1. 092	. 886 1. 040 1. 105	.890 1.044 1.092	.892 1.047 1.091	. 901 1. 053 1. 111	. 909 1. 055 1. 122	. 922 1. 064 1. 128	7.930 1.076 1.139	1.071 1.138	. 939 1. 086 1. 155
Petroleum refining do Rubber products † do Rubber tires and inner tubes do Rubber tires and in		1.165 .945 1.114	1.160 .947 1.115	1.174 .955 1.125	1.176 .966 1.130	1. 182 . 971 1. 139	1.162 .977 1.135	1.161 .992 1.159	1.183 .998 1.162	1. 196 1. 005 1. 167	1. 202 1. 024 1. 183	1. 214 1. 019 1. 181	1. 208 1. 015 1. 164	1. 224 1. 057 1. 222
Factory average weekly earnings, by States: California* 1940=100. Delaware 1923-25=100.	184. 8 174. 9	161.4 151.6	163. 7 7 158. 1	169. 8 159. 4	168. 4 153. 6	169. 9 157. 6	172. 6 157. 9	174. 4 164. 6	179. 7 168. 0	183. 0 172. 2	182. 7 172. 7	180. 5 176. 7	179. 6 • 174. 4	188. 6 177. 4
Massachusetts† 1935–39=100 1935–39=100	184. 3 200. 4	151.3 172.9	156. 7 176. 2	159. 8 176. 7	163. 3 180. 2	163. 2 184. 9	168.0 183.7	170. 1 187. 0	173. 5 189. 2	175. 0 190. 6	176. 8 192. 9	175. 1 190. 9	177. 9 195. 6	181. 5 199. 9
New Jerseyo*       1923-25=100         New York       1935-39=100         Pennsylvania       1923-25=100         Pennsylvania       1923-25=100	186. 0 189. 0	190. 1 160. 3 161. 9	194. 5 163. 3 166. 9	198. 8 164. 7 169. 7	202. 2 167. 6 171. 6	204. 2 169. 6 172. 3	204. 8 173. 4 175. 1	177. 9 177. 6	179. 9 180. 1	179. 0 182. 8	180. 5 183. 2	177. 8 181. 4	181. 8 185. 0	182. 9 • 188. 1 174. 8
Wisconsin 1925-27=100. Nonmanufacturing industries, average hourly earnings (U. S. Dept. of Labor):* Building construction dollars.	181.0	153. 4	7 162. 4	164.9	168, 2	168. 6	172. 6	174. 7	177. 1	176.8	178. 4	173.8	176. 6	
Mining:		1. 201 . 986	1.198	1. 209	1. 230 1. 003	1. 240 1. 007	1. 240 1. 064	1. 242 1. 060	1. 235 1. 060	1. 240	1. 230 1. 043	1. 231 1. 063	1. 246 1. 073	1. 258 1. 079
Bituminous coal do Metalliferous do Quarrying and nonmetallic do		1.065 .906 .738	1.070 .913 .744	1.073 .926 .750	1, 085 . 931 . 757	1.085 .941 .759	1.113 .947 .755	1.119 .949 .766	1.128 .962 .776	1.120 .984 .785	1.124 .982 .781	1.150 .986 r.792	1. 147 r. 983 . 800	1. 167 . 995 . 811
Crude petroleum and natural gasdo Public utilities: Electric light and powerdo		1.037 1.005	1.039 1.004	1.066 1.027	1.057 1.023	1. 059 1. 026	1.074 1.032	1.068	1.069	1. 100 1. 051	1.099 1.038	1. 113	7 1. 106 7 1. 076	1. 130 1. 063
Street railways and bussesdo Telephone and telegraphdo Services:	.   <b></b>	.836	. 840 . 833	.847 .835	.856	.856 .842	. 854 . 846	. 857 . 845	. 870 . 850	.876 .854	. 879 . 857	. 881 . 855	7.887 .861	. 894 . 863
Dyeing and cleaningdo Power laundriesdo Trade:		. 588 . 496	. 601 . 502	.608 .510	. 601 . 513	.615 .519	.618 .517	. 619 . 523	. 650 . 536	. 648 . 545	7.648 .544	7.641 .549	r.648 r.550	. 665 . 563
Retail do Wholesale do		. 625 . 878	. 627 . 879	. 631 . 893	.614 .884	. 645 . 993	. 650 . 911	. 650 . 909	657 .923	. 663 . 934	. 669 . 926	. 675 . 933	. 678 . 944	. 687 . 952
Miscellaneous wage data:  Construction wage rates (E. N. R.):  Common labor	. 869	. 823	. 826	.832	. 832	. 832	. 832	. 842	. 858	. 863	. 863	. 863	. 869	. 869
Skilled labor do. Farm wages without board (quarterly) dol. per month.	75. 44	1.59	1. 59 59. 26	1.60	1.60	1.61 62.43	1.61	1.61	1. 61 67. 21	1.61	1.61 171.84	1. 62 76. 00	1.62	1. 62
Railway wages (avg., class I)dol. per hr		.839	. 832	.850	.845	.850	.864	. 842	.843	.848	.839	.843	. 845	.857

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	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
E.	MPLO	YME	NT CC	NDIT	IONS	AND	WAG	ES—C	ontinu	ed				
WAGES-Continued														
Miscellaneous wage data—Con.           Road-building wages, common labor:           United States average	0.78 .96 .62 1.01 .87 .98 1.02 .64 .82 .60	0. 63 .77 .46 .64 .74 .66 1. 08 .50	0. 66 .83 .48 .72 .82 .70 1. 04 .52 .72 .47	0. 66 -83 -47 -75 -87 -75 1. 06 -77 -46	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 .75 .49	0. 62 .87 .52 .84 .90 .87 1. 02 .71 .50	0. 64 .90 .57 .88 .85 .90 1. 04 .74 .52	0. 68 . 88 . 58 . 95 . 92 . 85 1. 05 . 57 . 79 . 54	0.71 .91 .57 .91 .85 .83 1.09 .59 .75	0. 73 . 96 . 54 . 95 . 86 . 86 1. 05 . 59 . 78 . 55	0. 74 . 94 . 55 . 93 . 87 . 87 1. 06 . 61 . 79 . 55	0. 70 . 94 . 55 . 94 . 80 . 97 1. 10 . 55 . 88 . 58
Total public assistance and earnings of persons employed under Federal work programs mil. of dol	p 78	105	104	101	101	96	91	88	83	79	77	77	77	79
Old-age assistance, and aid to dependent children and the blind, total_mil. of dol_ Old-age assistancedo_ General reliefdo_	₽ 70 ₽ 57 ₽ 8	65 50 13	66 51 13	66 52 12	67 52 12	67 52 11	66 52 10	67 52 11	67 53 11	67 53 10	67 53 9	69 55 9	69 56 8	69
	•			F	INAN(	Œ		<u>'</u>	<u> </u>			·		
BANKING														
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: Total, excl. joint-stock land bksmil. of dol. Farm mortgage loans, total		2, 776 2, 207 1, 663 544 126 112 12 443	2, 733 2, 179 1, 645 534 145 130 13 409	2, 696 2, 148 1, 625 523 155 140 13 392	2, 659 2, 115 1, 603 512 159 145 13 384	2, 608 2, 080 1, 579 501 146 132 12 382	2, 590 2, 057 1, 564 494 135 121 12 398	2, 582 2, 023 1, 540 483 124 111 11 434	2, 585 1, 996 1, 520 475 119 106 11 470	2, 582 1, 970 1, 502 468 114 102 11 498	2, 584 1, 953 1, 489 463 113 102 11 518	2, 566 1, 927 1, 472 455 118 107 11 521	2, 528 1, 900 1, 452 447 120 111 8 509	2, 508 1, 868 1, 431 437 157 148 8 479
Farm Credit Administration agencies of mil. of dol.  Other financing institutionsdo Production credit associationsdo Regional agr. credit corporationsdo Emergency crop loansdo Drought relief loansdo Joint-stock land banks, in liquidationdo. Bank debits, total (141 centers)†do New York Citydo Outside New York Citydo Go.Fed. Reserve banks, condition, end of mo.:		249 43 225 5 124 46 1 25 49, 910 19, 919 29, 990	246 39 202 5 118 45 1 24 51, 954 19, 823 32, 131	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
Assets, total  Res. bank credit outstanding, total do.  Bills discounted  Godon derificates securities  Godon decrificates  Liabilities, total  Deposits, total  Member bank reserve balances  Godon decrificates  Godon decrifica	31, 545 9, 823 26 9, 354 20, 268 19, 947 31, 545 14, 160 12, 086 1, 102 15, 663 68. 0	25, 754 3, 774 20, 808 20, 576 25, 754 13, 660 11, 592 1, 690 10, 658 85, 6	26, 953 4, 959 11 4, 667 20, 813 20, 569 26, 953 14, 313 12, 735 2, 644 11, 220 81, 5	27, 748 5, 714 7, 399 20, 779 20, 573 27, 748 14, 534 13, 208 2, 909 11, 756 79, 1	29, 019 6, 679 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 5 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 1, 123 14, 921 68. 9	31, 354 9, 384 9, 344 20, 344 20, 011 31, 354 14, 206 11, 864 1, 684 15, 286 69. 0
Deposits: Demand, adjustedmil. of dol. Demand, except interbank:	31, 774	27, 424	28, 639	28, 852	28, 257	29, 743	31, 305	31, 848	30, 098	31, 386	32, 289	33, 840	35, 733	30, 613
Individuals, partnerships, and corpora- tions. mil. of dol. States and political subdivisions. do United States Governmentdo Time, except interbank, totaldo Individuals, partnerships, and corpora-	32, 039 1, 834 12, 110 6, 037	27, 344 1, 909 2, 018 5, 285	28, 345 1, 947 2, 696 5, 215	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, 945
tions mil. of dol. States and political subdivisions. do. Interbank, domestic. do. Investments, total. do. U. S. Gov't direct obligations, total do. Bills. do. Certificates. do. Bonds. do. Notes. do.	5, 859 118 8, 818 40, 945 36, 242 4, 405 9, 270 17, 632 4, 935	5, 038 121 8, 527 25, 593 19, 948 2, 337 3, 029 11, 257 3, 325	5, 087 102 8, 898 27, 229 21, 879 2, 811 2, 945 11, 725 4, 398	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, 776 118 8, 803 39, 196 34, 334 4, 366 8, 368 16, 659 4, 947
Obligations guaranteed by U. S. Governmentmil. of dol. Other securitiesdo. Loans, totaldo. Commerc'l, indust'l, and agric'ltdo. To brokers and dealers in securitiesdo.	1,829 2,874 11,697 6,458 1,697	2, 106 3, 539 10, 361 6, 552 526	1, 907 3, 443 10, 320 6, 581 529	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
Other loans for purchasing or carrying securities mil. of dol. Real estate loans do. Loans to banks do. Other loans do.	936 1, 129 79 1, 398	381 1, 221 65 1, 616	369 1, 217 46 1, 578	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

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	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	·	· · · · · · · · · · · · · · · · · · ·	Fl	NANC	ЕЕ—С	ontinu	ed	,						
BANKING—Continued	1										1			
Money and interest rates:¶ Bank rates to customers:														
New York Citypercent_ 7 other northern and eastern cities_do 11 southern and western citiesdo		2. 28 2. 66 3. 25			2. 09 2. 63 3. 26			2. 36 2. 76 3. 24			2. 70 2. 98 3. 38			2. 05 2. 71 2. 73
Discount rate (N. Y. F. R. Bank) do Federal land bank loans do Fed. intermediate credit bank loans do Open market rates, New York City: Prevailing rate:	1.00 4.00	1.00 4.00 1.50	1.00 4.00 1.50	1.00 4.00 1.50	1. 00 4. 00 1. 50	1.00 4.00 1.50	1.00 4.00 1.50	1, 00 4, 00 1, 50	1.00 4.00 1.50	1. 00 4. 00 1. 50	1.00 4.00 1.50	1. 00 4. 00 1. 50	1. 00 4. 00 1. 50	1. 00 4. 00 1. 50
Acceptances, prime, bankers, 90 days percent Com'l paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do	. 69	. 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	. 44 . 69 1. 25
Average rate: Call loans, renewal (N. Y. S. E.)do U. S. Treasury bills, 3-modo	1.00	1.00 .370	1.00	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
Average yield, U.S. Treas. notes, 3-5 yrs.: Taxable*percent_	İ	1. 27	1. 28	1. 28	1. 34	1. 29	1. 24	1. 33	1. 39	1. 36	1. 32	1. 30	1. 29	1, 31
Savings deposits: Savings banks in New York State: Amount due depositorsmil. of dol	5, 982	5, 449	5, 459	5, 492	5, 570	5, 594	5, 622	5, 663	5, 677	5, 726	5, 813	5, 867	5, 922	5, 949
U. S. Postal Savings:  Balance to credit of depositorsdo  Balance on deposit in banksdo	1,717	1, 358 19	1, 377 18	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	
CONSUMER SHORT-TERM CREDIT		i												ţ
Total consumer short-term debt, end of month mil. of dol  Instalment debt, total*do		6, 557 3, 504	6, 403 3, 255	6, 169 3, 054	6, 155 2, 922	5, 703 2, 660	5, 491 2, 465	5, 353 2, 323	5, 243 2, 226	5, 079 2, 116	5, 065 2, 046	4, 844 1, 956	r 4, 770	4, 862 1, 868
Sale debt, total*do Automobile dealers*do		1, 862 769	1, 704 664	1, 571 573	1, 494 482	1, 314 404	1, 190 351	1, 071 287	1, 020 260	955 235	896 208	838 196	7 807 190	785
Department stores and mail order houses* mil. of dol. Furniture stores* do		. 428	253 408	247 392	254 391	228 359	210 338	196 322	190 319	178 308	168 301	155 286	r 149 279 48	272
Household appliance stores*do  Jewelry stores*do  All other*do	1	63	154 61 164	141 61 157	130 77 160	116 64 143	103 56 132	91 51 124	81 50 120	72 48 114	64 47 108	55 45 101	44 97	43 94
All other* do Cash loan debt, total* do Commercial banks, debt* do Credit unions:	272	1, 642 460	1, 551 421	1, 483 393	1, 428 370	1, 346 345	1, 275 319	1, 252 312	1, 206 299	1, 161 290	1, 150 287	1, 118 283	1, 092 278	F 277
Debt‡ do Loans made do Repayments‡ do	_ 16		152 14 22	145 14 21	141 18 22	132 11 20	126 13 19	127 22 21	122 15 20	118 14 18	118 19 19	114 15 19		r 18
Industrial banking companies: Debtdo Loans madedo	167	236 31	222 30	211 25 36	202 31	193 25	185 26	184 38	179 31	174 29	174 35	170 30	168 29	32
Repaymentsdo Personal finance companies: Debtdo	- 30	41 452	44 437	36 428	40 424	34 403	34	39	36 378	34 366	35 371	34 363	31 357	
Loans madedo Repaymentsdo	67	60 74	59 74	59 68	82 86	45 66	50 66	86 86	62 71	58 70	80 75	62 70	64 70 93	70 7 69
Repair and modernization debt*_do Miscellaneous debt*do Charge account sale debt*do	-	240 94 1,320	227 92 1, 419	215 91 1,386	200 91 1, 513	184 89 1, 333	170 88 1, 333	87 1, 343	141 87 1, 331	128 85 1, 275	114 86 1, 338	103 85 1, 222	1, 198	85 1, 275
Single-payment loans, debt*§do Service debt*do Indexes of total consumer short-term debt, end	_	. 1,095	1,088 641	1,085 644	1, 072 648	1,058 652	1,038 655	1, 031 656	1,029 657	1,027 661	1,014 667	994 672	996	
of month:* Unadjusted	ł	109	106 106	102 102	102 98		91 93	89	87 88	84 85	84 84	80 82	79 81	
INDUSTRIAL AND COMMERCIAL FAILURES														
Grand total number Commercial service, total do		556 27	673 40	585 27	506 22 47	458 28 53 79 2	422 28 38 67	410 23	362 28	281 19	265 31	203 20	227 15 31 33	124
Commercial service, total	-	27 54 77 5	61 102 0	63 98 4 5	86 2 3	53 79 2	38 67 3	23 41 79 2	28 54 61 2 2	35 48 2	33 39 2 2 5	23 43 3 1	31 33 2	18 26 2 2 2 5
Chemicals and allied productsdo Food and kindred productsdo		4 5 2	17	5 10 5	11	14	9	2 4 8 4	12 0	5	5 2	1 7 5	2 2 5 7	2 5 0
Leather and leather productsdo  Lumber and productsdo		. 2	3 9	18	3 11	11			0	0 2	6	0	1	0 2
Paper printing and publishing do		" <b>1</b> 1ĭ	13	16 3	12 4	14	9	10	11	11	7	7	200	4
Stone, clay, and glass productsdo Textile-mill products and appareldo Transportation equipmentdo			20	16	19	16 2	9 2	16	10	8	4 2	3 0		) 1
Miscellaneous do Retail trade, total do Wholesale trade, total do Liabilities, grand total thous of dol Commercial service, total do		- 13 - 355 - 43	405 65	15 352 45	10 307 44	267 31	255 34	232 35	195 24	156 23	147 15	98 19	120 28	64
Liabilities, grand total thous. of dol- Commercial service, total do- Construction, total	-	5, 473 268 646	7, 181 525	5, 245 267 717	6, 950 526 1, 189	396	331	7, 282 305	3, 523 579	393	6, 076 1, 600 577		294	1, 488 134 159
Construction, total do Manufacturing and mining, total do Mining (coal, oil, miscellaneous) do do do do do do do do do do do do do	-	1,661 519	2, 374	1, 823 198	1, 997	2, 249 206	1, 342 69	4, 144 100	1, 105 22	826 28	1, 441 40	2, 017 144	913 78	504 64
Manuscuring and infinity, total do  Mining (coal, oil, miscellaneous) do Chemicals and allied products do Food and kindred products do Iron and steel and products do Leather and leather products do Lumber and products do		28 90 17 29 217	7 21	176 297 49	12 195 120 40 272	469 105 52	195 132 97	169 97 20	192	90 45 0	396 50 71	508 175 0	187 468	84 0 0
r Davised				seen n S										sh daht "

Revised.

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 "" on the figures in that issue; revisions, which in most cases are minor, are available on request.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the	1943		19	42						1943				
data, may be found in the 1942 Supplement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
			FI	NAN(	CE—C	ontinu	ed		•				<u> </u>	
INDUSTRIAL, etc., FAILURES—Con.									_					
Liabilities—Continued,  Manufacturing and mining—Con.  Machinerythous. of dol.  Paper, printing, and publishingdo.  Stone, clay, and glass productsdo.  Textile-mill products and appareldo.  Transportation equipmentdo.  Miscellaneousdo.  Metail trade, totaldo.  Wholesale trade, totaldo.		131 110 100 280 0 140 2,276 622	69 580 125 628 170 195 2,660 866	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	8 3 1 8 50 19
LIFE INSURANCE														
Association of Life Insurance Presidents:  Assets, admitted, total;		27, 909 5, 220 685 4, 535 1, 382 2, 129	28, 083 5, 225 680 4, 545 1, 370 2, 110	28, 236 5, 230 675 4, 555 1, 356 2, 092	28, 394 5, 224 667 4, 557 1, 308 2, 068	28, 572 5, 223 661 4, 562 1, 302 2, 045	28, 757 5, 213 651 4, 562 1, 286 2, 024	28, 999 5, 203 646 4, 557 1, 262 2, 003	29, 188 5, 201 651 4, 550 1, 238 1, 982	29, 340 5, 201 653 4, 548 1, 218 1, 962	29, 542 5, 197 654 4, 543 1, 204 1, 942	29, 716 5, 214 655 4, 559 1, 183 1, 920	29, 858 5, 216 655 4, 561 1, 161 1, 901	30, 05, 5, 20, 65, 4, 55, 1, 15, 1, 88,
mil. of dol  Govt. (domestic and for.), totaldo U. S. Governmentdo Public utilitydo Railroaddo Otherdo Cashdo Other admitted assetsdo		17, 905 8, 908 7, 132 4, 444 2, 597 1, 956 690 583	17, 904 8, 938 7, 204 4, 434 2, 581 1, 951 868 604	17, 882 8, 92 9 7, 196 4, 432 2, 566 1, 955 1, 074 602	18, 641 9, 756 8, 060 4, 443 2, 517 1, 925 537 616	18, 672 9, 797 8, 089 4, 438 2, 515 1, 922 716 614	18, 713 9, 832 8, 163 4, 466 2, 508 1, 907 870 651	18, 490 9, 575 7, 933 4, 465 2, 525 1, 925 1, 370 671	19, 740 10, 833 9, 222 4, 467 2, 528 1, 912 394 633	19,802 10,899 9,258 4,461 2,523 1,919 495 662	19,867 10,998 9,360 4,450 2,515 1,904 618 714	19,883 11,038 9,400 4,441 2,481 1,923 805 711	19,760 10,939 9,324 4,429 2,480 1,912 1,111 719	20, 798 12, 01- 10, 408 4, 41- 2, 460 1, 910 41: 598
Insurance written:⊗   Policies and certificates, total   thous   Group   do   Industrial   do   Ordinary   do   Value, total   thous of dol   Group   do   Industrial   do   Ordinary   do   Ordinary   do   Ordinary   do   Ordinary   do   Ordinary   do   Ordinary   do   Ordinary   do   Ordinary   do   Ordinary   do   Ordinary   do   Ordinary   do   Ordinary   do   Ordinary   do   Ordinary   do   Ordinary   do   Ordinary   do   Ordinary   do   Ordinary   Ord	132,778 134,335 479,089 266,369 24,859 18,525 58,414 164,571	594 55 356 184 532, 294 84, 799 111, 795 335, 700 253, 735 20, 092 15, 382 58, 805 159, 456	679 46 428 204 588, 237 78, 094 135, 727 374, 416 262, 368 21, 753 16, 073 56, 836 167, 706	628 72 358 197 584, 743 114, 180 111, 801 358, 762 260, 427 22, 128 16, 857 58, 539 162, 903	679 165 315 200 817, 547 317, 373 97, 863 402, 311 387, 033 60, 577 17, 775 97, 855 210, 826	585 54 340 191 576, 435 93, 818 103, 873 378, 744 281, 077 33, 984 19, 312 57, 639 170, 142	623 42 380 201 593, 733 90, 690 117, 563 385, 480 279, 445 23, 504 19, 334 59, 376 177, 231	754 75 432 248 750, 957 130, 390 134, 479 486, 088 316, 139 27, 602 18, 918 68, 170 201, 449	719 61 405 253 747, 226 124, 984 126, 688 495, 554 271, 638 25, 949 19, 410 56, 736 169, 543	722 74 409 239 742, 925 154, 406 126, 333 462, 186 274, 776 23, 405 15, 630 57, 341 178, 400	700 71 385 243 745, 646 143, 888 119, 505 482, 253 297, 643 24, 516 18, 610 65, 817 188, 700	644 45 357 241 722, 928 131, 599 110, 096 481, 233 279, 851 29, 613 18, 324 57, 644 174, 270	627 54 346 228 651, 543 89, 168 105, 585 456, 790 271, 540 25, 878 17, 513 61, 085 167, 064	634 64, 608 112, 707 123, 859 448, 044 282, 144 22, 527 18, 200 61, 173 180, 243
Payments to policyholders and beneficiaries, total. thous of dol. Death claim payments. do. Matured endowments do. Disability payments do. Annuity payments do. Dividends do. do.		176, 104 76, 726 20, 283 7, 021 12, 978 27, 510 31, 586	189, 326 84, 114 22, 464 8, 053 13, 968 27, 258 33, 469	176, 247 80, 109 22, 132 7, 218 12, 763 25, 880 28, 145	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, 886 64, 106 24, 366 6, 99 13, 156 28, 61 21, 64
Life Insurance Sales Research Bureau:           Insurance written, ordinary, total         do           New England         do           Middle Åtlantic         do           East North Central         do           South Atlantic         do           East South Central         do           West South Central         do           Mountain         do           Pacific         do           Lapse rates         1925-26=100	631, 021 46, 283 161, 932 140, 318 65, 086 64, 195 24, 330 40, 720 18, 830 69, 327	432, 679 33, 590 101, 125 96, 148 45, 203 46, 426 18, 413 35, 445	467, 814 37, 408 118, 351 106, 057 47, 518 47, 720 18, 867 32, 234 13, 059 46, 600	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 16, 069 49, 282	485, 782 39, 396 137, 295 108, 316 46, 684 43, 661 18, 131 34, 133 12, 798 45, 358	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, 63- 43, 778 144, 821 129, 88 62, 358 65, 230 25, 200 43, 921 18, 05- 62, 37
MONETARY STATISTICS														
Foreign exchange rates: Argentina dol. per paper peso Brazil, officialo dol. per cruzeiro British India dol. per crupee Canada, free rate§. dol. per Canadian dol. Colombia dol per peso Mexico do. United Kingdom, official rate§. dol. per £ Gold:	. 573 . 206 4. 035	. 298 . 061 . 301 . 878 . 571 . 206 4. 035	. 298 . 061 . 301 . 876 . 570 . 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. 038
Monetary stock, U. S. mil. of dol. Net release from earmark. thous. of dol. Production:	22, 116 40, 576	22, 754 27, 759	22, 740 56, 440	$ \begin{array}{r}   22,743 \\   -10,752 \end{array} $	22, 726 -30, 974	22, 683 -76, 063	22, 644 -63, 411	22, 576 -58, 996	22, 473 —101, 005	22, 426 -45, 122	22, 388 -51, 684	22, 335 -63, 713	22, 243 -91, 332	22, 17 -80, 56
Reported monthly, total do. Africa do. Canada do. United States do. Currency in circulation, total mil. of dol. Silver:		76, 813 45, 049 13, 325 11, 839 13, 703	78, 269 45, 460 13, 479 12, 015 14, 210	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 63, 019 p 41, 999 10, 975 4, 065 17, 114	\$ 62, 139 \$ 41, 022 \$ 11, 442 \$ 3, 945 \$ 17, 421	9 61, 694 9 41, 408 7 10, 246 3, 945 17, 955	\$\begin{align*} p 60, 302 \\ p 40, 743 \\ 10, 268 \\ 3, 634 \\ 18, 529 \end{align*}	9, 898 3, 300 18, 844
Price at New York dol. per fine oz Production: Canada. thous of fine oz United States do Stocks, refinery, U. S., end of mo do Stocks, refinery, U. S., end of mo do do do do do do do do do do do do do		. 448 1, 758 4, 561 2, 922	1, 870 3, 819 3, 505	1, 623 3, 292 3, 128	1, 634 3, 673 3, 150	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 7 1, 462 3, 222 2, 717	. 448 7 1, 380 3, 935 1, 632	. 448 7 1, 336 4, 438 1, 115	1, 287 4, 026 753	. 44 2, 78 76

<sup>\*</sup>Revised. \*Preliminary. 136 companies having 82 percent of the total assets of all United States legal reserve companies.

39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies.

30 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies.

30 rincrease in earmarked gold (—).

31 The official designation of the currency was the "milreis."

42 Prior to Nov. 1, 1942, the official designation of the currency was the "milreis."

43 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 \$0.090 since first quoted in March 1940.

4 Data 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, 18,462; 1942, 78,176. Revised 1941 and 1942 monthly averages for Canada and the 1942 monthly average for the United States are as follows: Canada—1941, 17,590; 1942, 14,121; United States—10,914. Monthly revisions for 1941 and January—May 1942 are available on request.

4 New series. The series on payments to policyholders and beneficiaes, 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.

Monthly statistics through December 1042

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	October	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
			F	INAN	СЕС	ontinu	ed	,						
BUSINESS INCORPORATIONS														
New incorporations (4 States)number	982	818	890	784	939	1,032	810	962	988	1,026	1,008	1,028	1, 031	985
PROFITS AND DIVIDENDS●														
Industrial corporations (Federal Reserve):		451			ļ			. 440						
Net profits, total (629 cos.) mil. of dol Iron and steel (47 cos.) do do		451 51			557 72			r 442 r 53			r 444 r 48	<b>-</b>		452 50
Machinery (69 cos.) do do do do do do do do do do do do do		36 46			49 92			39 47			7 42 49		l	43 52
Other transportation equip. (68 cos.).do	l	149			1 54			154			1 7 52			1 53
Nonferrous metals and prod. (77 cos.) do Other durable goods (75 cos.)do		$\frac{34}{22}$						34 19			7 32 22			32 19
Foods haverages and tobases (40 cos.) do	1	42			44			39			40			39
Oil producing and refining (45 cos.) do		42 41						36 42	<b>-</b>		42 41			49 40
Other nondurable goods (80 cos.) do		35			35			36			r 36			36
Miscellaneous services (74 cos.)do Profits and dividends (152 cos.):*		52		<b></b>	47	<b></b>		42			7 38			41
Net profitsdodo		211		<b></b> -	294			211			r 221			225
Preferreddo		20			23			21			22			21
Commondo Electric power companies, net income (28 cos.)		125		<b></b>	158			127			132			127
(Federal Reserve)*mil. of dol Railways, class I, net income (I. C. C.)do		26			35	<b>-</b>		34			29			29
Telephones, net operating income (Federal		284, 1			383.9			209.4			239.3			
Communications Commission) mil. of dol.		66.8		<b></b>	66.2	<b>-</b>	<b>-</b>	63.6	<b>-</b>		61.9			<b>-</b>
PUBLIC FINANCE (FEDERAL)		i												
United States war program, cumulative totals from June 1940:*		ŀ												
Programmil. of dol	339, 883	221, 918	237, 913	237, 659	237, 949	238, 398	238, 952	246, 147	246, 116	246, 024	275, 753	339, 854	339, 738	340, 017
Commitments¶dodododo		148, 627 50, 250	155, 589 55, 972	165, 772 62, 084	173, 184 68, 208	179, 174 74, 461	185, 776 80, 543	193, 323 87, 655	202, 443 94, 945	212, 323 102, 318	222, 207 110, 005	230, 252 116, 751	239, 270 124, 280	245, 852 131, 492
II & Savings hands:*		l '	1	i .						<b>1</b>	1	1	· 1	,
Amount outstanding do Sales, series E, F, and G do Redemptions do Debt, gross, end of month⊗ do	26, 056 1, 708	12, 479 838	13, 381 814	14,079 735	15,050 1,014	16, 246 1, 240	17,068 887	17,891 944	19, 267 1, 470	20, 507 1, 335	21, 256 876	22,030 890	22, 694 802	24, 478 1, 927
Redemptions do	144	34	40	43	55	63	76	131	103	104	141	138	152	155
Debt, gross, end of month⊗do Interest bearing:	165, 047	86, 483	92, 904	96, 116	108, 170	111,069	114,024	115, 507	129, 849	135, 913	136,696	141, 524	144, 059	158, 349
Public issues do	151, 720	77, 338	83, 680	86,671	98, 276 9, 032	100,852	103, 286	104, 284 10, 004	118,848	124, 477	124, 509	128, 782	130, 814	145, 336
Noninterest bearing do do	11, 868 1, 458	8, 509 637	8, 585 639	8, 787 657	862	9,172 1,045	9, 565 1, 173	1, 219	9, 795 1, 206	10, 198 1, 238	10,871 1,316	11, 456 1, 286	11, 907 1, 338	11, 717 1, 296
Noninterest bearing do- Obligations fully guaranteed by U. S. Gov't: Total amount outstanding (unmatured)	-,						,					·	,	,
mil. of dol	4, 113	4, 552	4, 243	4, 244	4, 283	4, 277	4, 275	4, 350	4, 363	4,082	4,092	3, 782	3, 934	3, 964
By agencies: o	602	738	749	749	788	782	780	779	777	485	480	483	484	488
Commodity Credit Corpdo Federal Farm Mortgage Corpdo Home Owners' Loan Corporation.do	930	930	930	930	930	930	930	930	930	930	930	930	930	930
Home Owners' Loan Corporation_do Reconstruction Finance Corpdo	1, 533 911	1, 533 1, 216	1, 533 896	1, 533 896	1, 533 896	1, 533 896	1, 533 896	1,533 971	1,533 986	1, 533 996	1,533 1,011	1, 533 700	1, 533 850	1, 533 876
Expenditures and receipts:		•								1				_
Treasury expenditures, totaldo War activities tdo	7, 456 6, 989	5, 931 5, 384	5, 937 5, 481	6, 363 6, 042	6,501 3 5,825	6, 372 5, 947	6, 119 5, 770	7, 354 6, 744	7, 466 2 6, 974	7, 435 7, 092	8,327 7,469	7, 112 6, 432	7, 617 7, 232	7, 535 6, 952
War activities dododododododo		35 40	48 35	66 31	70 2 12	86 29	92 23	103 21	81 2 35	65 12	43	42	45	59 4
Unemployment reliefdododo	36	5	56	3	25	35	2	1	38	1	1	344	15	$ $ $\tilde{2}$
Interest on debtdododododo	131	224 (a)	70 (a)	28 (a)	353 1	54	35 (4)	262 (a)	89	42 (°)	609	68	46	311 0
All other t do	222	242	247	193	215	(a) 222	198	223	(a) 250	223	198	219	275	206
Treasury receipts, totaldodo	2, 069 2, 030	2, 528 2, 527	648 607	830 601	2, 702 2, 701	824 788	1, 190 955	5, 207 5, 206	1,555 1,514	1,742 1,480	4, 569 4, 569	2,048 2,007	3, 005 2, 721	5, 448 5, 447
Receipts, netdododo	38	20	24	23	24	25	26	32	32	37	34	33	39	31
Internal revenue, totaldodo	1, 813 1, 303	2, 476 2, 126	603 206	784 199	2, 649 1, 972	724 306	1, 075 380	5, 154 4, 732	1,396 1,000	1,581 940	4, 211 3, 803	1,815 1,255	2, 602 1, 564	5, 160 4, 765
Income taxesdo Social security taxesdo	. 46	43	48	248	50	52	343	50	50	282	57	48	310	53
Net expenditures of Government corpora- tions and credit agencies*mil. of dol. Government corporations and credit agencies:	199	25	583	-449	548	186	370	300	17	356	-82	726	148	146
Government corporations and credit agencies:	97 919	19, 974	20, 534	20, 992	21, 715	22, 643	23, 437	24, 151	24, 706	24, 805	26, 708	25, 555	26, 435	26, 284
Assets, except interagency, total mil. of dol. Loans and preferred stock, total do	27, 218 7, 981	8,813	8, 781	8,779	8,746	8, 691	8, 588	8, 565	8, 652	8, 507	8, 241	8, 139	8, 078	8, 054
Loans to financial institutions (incl. pre- ferred stock)mil. of dol.	787	964	949	953	957	920	858	833	837	821	828	795	754	797
Loans to railroadsdo	431	498	497	496	486	489	474	469	462	459	451	448	448	448
Home and housing mortgage loansdo Farm mortgage and other agricultural	1,860	2, 286	2, 286	2, 265	2, 241	2, 237	2, 219	2, 197	2, 158	2, 141	1, 937	1, 914	1, 896	1,878
loansmil, of dol	2,708	2,949	2, 925	2,916	2,912	2,878	2,871	2,868	3,003	2,891	2,813	2,790	2,750	2, 731
All otherdododo	2, 194	2, 117	2, 124	2, 149	2, 151	2, 168	2, 167	2, 196	2, 193	2, 194	7 2, 212	2, 193	2, 230	2, 200
teed mil. of dol Business property do	1, 784	1, 197	1, 219	1, 222	1,272	1, 284	1,375	1,424	1,510	1,549	1, 565	1,638	1,691	1,722
Property held for saledo	1,602 7,115	952 4, 287	976 4, 710	1,001 4,701	1,020 5,187	1, 041 5, 638	1, 359 5, 883	1,408 6,074	1, 428 6, 081	1,475 6,167	1,674 6,310	1, 561 6, 750	1, 966 7, 019	1, 470 7, 23 <b>4</b>
All other assetsdo		4,725	4,848	5, 288	5, 489	5, 989	6, 232	6, 681	7, 035	7, 108	8, 917	7, 466	7, 682	7, 805
Pavisad 4 Less than \$500 000	1 Dowt	lw estimat	e a d	Semania	l issues to	~~~~~~	m+ amamai	on and two	at formala					

transaction Treasury.

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	October	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	·		F	INAN	CE—C	ontinu	ed		·	•		·	'	··
PUBLIC FINANCE (FEDERAL)—Con.														
Government corp. and credit agencies—Con. Liabilities, other than interagency, total mil. of dol	11 077	10, 161	9, 863	10, 268	10, 345	10, 533	10, 791	10, 850	11, 386	11, 177	11, 456	10, 969	11, 289	10.01
Bonds, notes, and debentures: Guaranteed by the U. Sdo	4, 125	4, 574	4, 265	4, 264	4, 301	4, 291	4, 332	4, 365	4, 372	4,092	4, 101	3, 936	4, 046	10, 915
Other do Other liabilities, including reserves do Privately owned interests do	5, 867	1, 434 4, 154 439	1, 413 4, 185 442	1, 404 4, 601 443	1, 414 4, 630 439	1, 413 4, 829 439	1, 383 5, 076 440	1, 375 5, 109 441	1, 366 5, 648 440	1, 340 5, 746 440	1, 333 6, 022 440	1, 276 5, 757 441	1, 271 5, 972 440	1, 274 5, 560 441
U. S. Government interestsdo Reconstruction Finance Corporation, loans outstanding, end of month: ¶†	15, 501	9, 373	10, 230	10, 281	10, 931	11, 671	12, 206	12,860	12,880	13, 188	14,812	14, 146	14, 706	14, 929
Grand total mil. of dol.  Banks and trust companies, including receivers mil. of dol.	7,973	4, 628 463	4, 848 461	4, 916 476	5, 286 475	r 5, 579 468	7 5, 780 463	6, 082 *458	6, 368 456	6, 678 451	6, 840 448	7, 214 443	7, 540	7, 781
Other financial institutionsdo	306	272 462	273 462	275 461	274 450	272 453	270 439	275 434	270 427	296 424	169 416	216 413	436 216 413	432 213 413
Loans to business enterprises, except to aid in national defensemil. of dol. National defensedo	62 6, 135	88 2, 530	87 2, 760	86 2,814	84 3, 206	78 3, 511	76 3, 752	72 4,063	70 4, 372	69 4,670	67 4, 974	65 5, 322	66 5, 657	65 5, 910
Other loans and authorizationsdo SECURITIES ISSUED	739	813	804	805	798	796	780	779	773	768	766	755	753	749
(Securities and Exchange Commission)†														
Estimated gross proceeds, total_mil. of dol By types of security:	3, 485	2, 550	5,003	786	6,958	1, 389	994	1,092	10, 279	1, 455	3, 733	1,015	936	11, 053
Bonds, notes, and debentures, total do Corporate	27	2, 536 68 11	5, 001 43 3	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, 048 64
Common stock do Common stock d	7	3 82	(a) 46	(a) 35	0 34	9	(°) 49	8 98	(a) 91	14 83	3 99	3 76	106	69
Industrial do Public utility do Rail do	50 51	39 41 1	7 30 9	17 17 0	3 27 4	9 0	3 39 8	61 22 15	28 59 3	18 39 14	52 1 47	41 26 7	51 46	14 49
Other (real estate and financial)do Non-corporate total &do	2 355	0 2, 468	0 4,958	752	6, 925	1, 380	945	994	(a) 10, 188	12 1, 371	3,634	939	6 3 830	10, 984
U. S. Government do State and municipal do New corporate security issues:	1	2, 444 23	4, 919 38	735 17	6, 906 18	1, 240 49	887 57	944 50	10, 165	1, 335 37	3, 583 51	890 49	802 28	10, 964 21
Estimated net proceeds, totaldo Proposed uses of proceeds: New money, totaldo	1	80 31	45	34 5	33 16	8	49 12	96 39	88	81 32	97	74	103 15	68 11
Plant and equipment do Repayment of debt and retirement of	(a) 3	12 19	2 2	1 4	15 1	0	10	6 32	3 6	14 18	10 15	(4) 3	12	6 5
stock, totalmil. of dol Funded debtdo	97	29 24	41 41	29 28	17 13	8 6	37 34	49 42	79 74	49 49	70 51	61 40	89 79	55 42 5
Other debtdo Preferred stockdo Other purposesdo	. 4	$\frac{4}{2}$	(a) (a)	(a) (a)	(a) (a)	0 0	3 0 0	1 7 8	(a) 3 2	(a) 0	(°) 19	19 10	8 1 0	5 9 2
Proposed uses by major groups: § Industrial, total net proceedsdo New moneydo	48	38 23	6	17 4	3 2	8	2 2	59 33	27 5	17 11	50 25	40	49 9	14
Repayment of debt and retirement of stockmil. of dol.	45	3 40	3 29	13 17	1 27	8	(a) 39	18 22	22 58	7	23	27	41	11
Public utility, total net proceedsdo New moneydo Repayment of debt and retirement of	(a)	6	(a)	1	10	0	2	1	1	38	(a) 1	(a) <sup>26</sup>	46 0	49 4
stock mil. of dol. Railroad, total net proceeds do do. New money do	50 28	26 1 1	29 9 0	16 0 0	17 4 4	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
Repayment of debt and retirement of stockmil. of dol_		0	9	0	0	0	0	10	0	0	46	7	0	0
(Commercial and Financial Chronicle)														
Securities issued, by type of security, total (new capital and refunding)thous. of dol  New capital, totaldo	200, 846 56, 897	100, 977 45, 085	115, 001 28, 145	99, 871 31, 029	150, 404 40, 792	176, 420 6, 670	102, 306 57, 900	199, 837 89, 645	159, 700 37, 677	157, 362 43, 727	221, 374 41, 333	169, 377 30, 537	144, 757 28, 989	109, 470 20, 325
New capital, total do Domestic, total do Corporate do Federal agencies do	10.860	45, 085 28, 446 0	28, 145 2, 434 0	31, 029 6, 679 17, 125	40, 792 14, 717 16, 720	6, 670 2, 798 0	57, 900 11, 330 0	87, 395 54, 693 0	37, 677 20, 785 6, 860	32,070 28,621 3,449	41, 333 29, 999 1, 140	30, 537 19, 175 4, 025	28, 989 22, 404 0	20, 325 9, 875 0
Municipal, State, etcdo Foreigndo Refunding, totaldo	.l ′ n	16, 639 0 55, 893	25, 711 0 86, 856	7, 225 0 68, 842	9, 355 0 109, 613	3, 872 0 169, 750	46, 570 0 44, 406	32, 702 2, 250 110, 192	10, 032 0 122, 023	11,658 113,635	10, 194 0 180, 041	7, 338 0 138, 839	6, 585 0 115, 768	10, 450 0 89, 146
Refunding, total do Domestic, total do Corporate do Federal agencies do	. 86, 662	55, 393 30, 437 18, 400	86, 856 43, 846 30, 645	68, 842 13, 531 45, 520	109, 613 66, 329 34, 245	79, 750 7, 517 26, 805	44, 406 1, 865 31, 875	110, 192 38, 447 54, 830	122, 023 74, 902 34, 505	88, 780 44, 744 44, 036	162, 041 77, 813	138, 839 65, 580 31, 105	115, 768 79, 311 14, 875	89, 146 55, 165 23, 900
Municipal, State, etcdo Foreigndo	11, 226	6, 556 500	12, 365	9,792	9, 039	45, 428 90, 000	10, 666	16, 915 0	12, 616 0	24, 855	43, 475 40, 753 18, 000	42, 155 0	21, 582	10, 081 0
Domestic issues for productive uses (Moody's) Totalmil. of dol Corporatedo	8	7 4	26 1	5 2	14 7	4 2	53 10	33 5	5 4	20 16	12 3	6 2	18 6	26 17
Municipal, State, etcdodo	. 5	3	25	3	7	2	43	28	1	4	9	4	12	9
State and municipal issues:	99 91 #	90 000	26 026	94 100	24 400	£1 179	£1 200	#1 9ce	94 890	94 110	£1 970	EE OE1	20 140	r 96 140
Permanent (long term) thous. of dol. Temporary (short term) do	33, 315 35, 700	28, 862 203, 704	36, 036 79, 815	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	35, 140 44, 051	7 26, 143 7 40, 747

<sup>&#</sup>x27;Revised.

Less than \$50,000.

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

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

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

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

and references to the sources of the data, may be found in the 1942 Sup-	<del></del>									1943				
plement to the Survey	October	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	· • · · · · · ·		F	NAN(	СЕ—С	ontinu	ed	··		<u>'                                    </u>		<u> </u>		<u></u>
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)¶										:		į		
Customers' debit balances (net)mil. of dol_ Cash on hand and in banksdo	780	500	510	520	543 160	540	550	610	670	740	761 167	780	740	770
Money borrowed do Customers' free credit balances do do do do do do do do do do do do do	740	310 240	310 250	320 250	378 270	290 280	320 310	350 320	570 330	550 330	529 334	530 340	490 340	770 320
Bonds														
Prices: Average price of all listed bonds (N. Y. S. E.) dollars		96. 18	96. 48	96. 11	96. 70	97. 47	97. 79	98. 24	98. 69	99. 47	99. 64	99, 35	99, 23	99. 37
Domesticdo	100. 34 72. 04	97. 83 62. 97	98. 08 63. 16	97. 59 65. 24	98. 04 66. 11	98. 72 68. 88	99. 03 70. 01	99. 42 70. 90	99. 88 71. 21	100. 53 71. 87	100. 69 72. 26	100. 37 73. 01	100. 24 72. 13	100. 37 72. 33
Standard and Poor's Corporation: Industrial, utilities, and rails:		32.01										10/02		
High grade(15bonds)dol. per \$100 bond. Medium and lower grade:	1 .	119.0	119. 3	119. 5	118.9	119. 5	120.0	119.8	119. 9	120.1	120. 5	121. 1	121.1	120.8
Composite (50 bonds)do Industrials (10 bonds)do	. 117. 9	100. 7 109. 8	102. 1 111. 2	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. 0 115. 6	110. 4 117. 1 115. 7
Public utilities (20 bonds)do Railroads (20 bonds)do	. 98.6	105, 8 86, 4 29, 4	107. 1 88. 0 30. 3	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	98. 6 44. 2	98. 4 46. 4
Defaulted (15 bonds)do Domestic municipals (15 bonds) †do U. S. Tressury bondsdo	. 135. 2	128. 1 109. 8	128. 6 109. 5	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
U. S. Treasury bondsdoSales (Securities and Exchange Commission): Total on all registered exchanges:	1													
Market value thous of dol.	137, 656 253, 466	124, 075 316, 526	134, 771 303, 128	98, 513 207, 713	114, 943 233, 873	144, 737 329, 565	134, 433 276, 381	260, 794 580, 038	214, 979 439, 701	216, 442 429, 012	164, 430 284, 117	173, 474 319, 102	115, 776 200, 797	125, 866 229, 324
On New York Stock Exchange:  Market value  Face value  do  do	123, 096 234, 183	112, 301 300, 306	122, 448 285, 683	87, 421 192, 439	101, 549 214, 320	132, 378 310, 531	122, 202 259, 290	243, 869 554, 858	197, 276 412, 821	199, 696 404, 339	147, 981 262, 596	157, 731 298, 556	104, 055 185, 284	112, 695 212, 072
Exclusive of stopped sales (N. Y. S. E.), face value, totalthous. of dol.	208, 876	276, 812	266, 931	169, 301	207, 079	302, 817	252, 254	497, 869	372, 722	343, 226	236, 099	275, 338	157, 440	196, 560
U. S. Governmentdo Other than U. S. Gov., totaldo	208, 648	245 276, 567	248 266, 684	229 169, 072	199 206, 880	251 302, 566	253 252, 001	197 497, 672	257 372, 465	316 342, 910	400 235, 699	333 275, 005	260 157, 180	307 196, 253
Domestic do Foreign do do do do do do do do do do do do do	201, 371 7, 277	268, 643 7, 924	258, 361 8, 323	157, 269 11, 803	195, 834 11, 046	290, 890 11, 676	245, 656 6, 345	481, 522 16, 150	360, 470 11, 995	331, 153 11, 757	227, 205 8, 494	264, 115 10, 890	150, 709 6, 471	186, 855 9, 398
Value, issues listed on N. Y. S. E.: Face value, all issues mil. of dol. Domestic do	91, 004 88, 123	65, 256 62, 182	67, 207 64, 139	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
Foreign do Market value, all issues do	2, 881 90, 502	3, 074 62, 766	3, 068 64, 844	3, 067 64, 544	3, 059 70, 584	3, 049 71, 039	3, 125 71, 346	3, 021 71, 575	3,018	3,017	3, 015 80, 704	3, 013 80, 352	2, 904 80, 109	2, 883 80, 150
Domestic do do do do do do do do do do do do do	88, 426 2, 075	60, 830 1, 936	62, 906 1, 938	62, 543 2, 001	68, 562 2, 022	68, 939 2, 100	69, 159 2, 188	69, 433 2, 142	71, 858 69, 709 2, 149	81, 049 78, 880 2, 169	78, 525 2, 179	78, 152 2, 200	78, 014 2, 095	78, 064 2, 085
Yields: Bond Buyer:	1.00	0.10	0.10	0.10	0.17	0.10	0.00	0.00	0.01	1.93	1 00	1 00	1, 81	1 -0
Domestic municipals (20 cities) percent Moody's: Domestic corporate	1	2. 16 3. 33	2. 13 3. 31	2. 16 3. 31	2. 17 3. 32	2. 12 3. 27	2. 08 3. 23	2. 08 3. 20	2. 01 3. 19	3, 16	1. 86 3. 14	1.83 3.11	3, 10	1. 79 3. 11
By ratings: Aaado	1	2, 80	2. 80	2. 79	2.81	2.79	2.77	2, 76	2. 76	2.74	2. 72	2, 69	2.69	2.69
Aadododo	2.83	2, 98 3, 26	2, 95 3, 24	2. 94 3. 24	2. 96 3. 23	2. 93 3. 20	2.89 3.17	2. 88 3. 14	2. 88 3. 14	2.87 3.13	2. 85 3. 11	2.82 3.09	2.81 3.08	2. 82 3. 10
Baado By groups: Industrialsdo		4. 26 2. 95	4. 24 2. 94	4. 25 2. 93	4. 28 2. 94	4. 16 2. 90	4. 08 2. 88	4. 01 2. 87	3. 96 2. 87	3. 91 2. 86	3, 88 2, 84	3. 81 2. 80	3. 81 2. 79	3.83 2.82
Public utilities do Railroads do do do do do do do do do do do do do	2.96	3, 08 3, 95	3. 07 3. 92	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. 79 2. 96 3. 55	2. 96 3. 56
Standard and Poor's Corporation: Domestic municipals (15 bonds)do	1		2. 22	2, 20	2. 26	2. 27	2. 22	2. 21	2. 20	2. 13	2. 07	1. 97	1. 91	1. 92
U. S. Treasury bonds: Partially tax-exemptdo	1.81	2.03	2.05	2.06	2.09	2.06	2.06	2.08	2.02	1.92	1.85	1.82	1.83	1.80
Taxable*do	2. 30	2.34	2. 33	2. 34	2. 36	2.32	2. 32	2. 33	2. 32	2. 30	2, 29	2. 27	2. 28	2. 30
Cash dividend payments and rates, Moody's:														
Total annual payments at current rates (600 companies) mil. of dol.	. 1, 695. 79		1, 645. 97	1, 647. 36	1, 677. 20	1, 682. 83	1, 686. 26	1, 680. 77	1, 683. 92		1, 683. 55		1,681.66	
Number of shares, adjusted millions. Dividend rate per share (weighted average) (600 companies)	942.70	938. 08 1. 75	938.08	938. 08 1. 76	942.70	942.70	942. 70 1. 79	942. 70 1. 78	942. 70	942. 70	942. 70	942. 70 1. 78	942.70	942, 70
Banks (21 cos.) do Industrials (492 cos.) do	. 2.81	2. 81 1. 70	2.81 1.70	2.81 1.69	2.82 1.71	2.82 1.71	2.82 1.72	2. 82 1. 71	2.82 1.71	2.82 1.73	2.82 1.72	2.82 1.71	2.81 1.71	2.81 1.71
Insurance (21 cos.)	2. 69 1. 78	2, 69 1, 73	2.69 1.73	2. 69 1. 74	2. 64 1. 75	2. 64 1. 75	2. 64 1. 75	2.64 1.74	2. 64 1. 74	2.64 1.74	2.69 1.74	2.69 1.74	2, 69 1, 76	2. 69 1. 77
Railroads (36 cos.) do Dividend payments, by industry groups:* Total dividend payments mil. of dol.	2. 13	1. 79 318. 1	1, 85 296, 8	1. 96 155. 7	2, 12 676, 8	2, 12 + 282. 4	2. 16 • 142. 3	2. 18	2, 18 r 295, 9	2. 13 7 115. 7	2. 13	2. 13 7 332. 2	2. 13 • 142. 4	2. 13
Manufacturing do Mining do	130. 2	189. 5 25. 3	128. 1 5. 0	101.6	370. 0 55. 6	91.9 1.7	61.7	202. 8 23. 4	127. 0 3. 0	65.0	* 237. 5 27. 0	* 132. 2 3. 1	7142.4 72.0 1.3	7 334. 0 7 196. 2 7 22. 5
Trade do do Finance do	14.8	25. 4 21. 0	15. 4 47. 7	3. 8 8. 3	44. 5 53. 9	7 16. 3 7 73. 4	5. 9 r 28. 2	22. 4 * 19. 0	15. 1 r 46. 5	3. 6 7. 9	25. 2 28. 6	7 15. 8 74. 3	3. 5 25. 0	r 26. 3 r 18. 4
Railroadsdododo	13. 3 37. 4	9.3 27.8	12. 2 36. 9	3. 4 32. 1	64. 2 47. 2	7 16. 7 33. 8	7. 1 7 36. 5	12, 2 30, 1	17. 0 35. 4	1.3 735.2	34. 9 35. 8	13.7 41.5	7.9	13.8
Communications do do Miscellaneous do do do do do do do do do do do do do	- 46.4	12, 5 7, 3	46. 5 5. 0	. 2 2. 8	13. 6 27. 8	46. 0 2. 6	1.9	12. 1 8. 5	46. 6 5. 3	1.6	14. 2 10. 7	46. 4 5. 2	2.3	r 13. 3 r 12. 4
Prices: A verage price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	64.0	48. 2	51, 1	50. 6	52.6	56, 1	59.0	62. 1	62.6	, 65. 6	66. 3	64. 0	63. 7	64.8
Dow-Jones & Co. (65 stks.) dol. per share Industrials (30 stocks) do.	48.01	36. 00 107. 41	38. 37 113. 51	38, 81 115, 31	38. 81 117. 16	40. 73 121. 52	42, 78 127, 40	44. 64 131. 15	46. 37 134, 13	48. 19 138. 60	48. 67 141. 25	49. 71 142. 90	47. 16 136. 34	48. 03 138. 90
Public utilities (15 stocks) do Railroads (20 stocks) do Railroads (20 stocks) do Raylete reports or a	21. 68 34. 97	11. 76 26. 76	13, 35 28, 65	14. 16 28. 13	14. 02 26. 83	15. 57 28. 59	16.87	17. 58 32. 47	19.00 34.73	20. 13 36. 43	20. 35 35. 84	21.72	20. 75 34. 35	21. 54 34. 64

<sup>\*</sup>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 1963-68, and the 2½'s of 1964-69 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 prior to March 1942 (figures beginning March 1942 are in the May 1943 Survey) will be published later. For a description of the data see pp. 26-28 of the November 1942 Survey.

†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, as formerly; revised data beginning February 1942 are on p. 8-19 of the April 1943 Survey; earlier data 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	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
			F	INAN(	СЕ—С	ontinu	ed					-		
SECURITY MARKETS—Continued Stocks—Continued														
Prices—Continued.  New York Times (50 stks.) dol. per share. Industrials (25 stocks) do Railroads (25 stocks) do do do do do do do do do do do do do	95. 25 163. 56 26. 93	74. 40 128. 65 20. 16	79. 06 136. 56 21. 55	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
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	94. 8 96. 6 89. 0 96. 8	69. 4 71. 6 71. 8 69. 6	74. 2 76. 5 77. 6 72. 7	75. 2 77. 2 77. 3 74. 1	75. 9 78. 5 77. 7 75. 8	79. 7 82. 3 81. 1 79. 7	84. 8 87. 7 86. 1 84. 8	88. 2 90. 8 89. 0 87. 4	91. 3 93. 7 90. 1 90. 9	95. 2 97. 2 92. 5 94. 9	96. 7 99. 3 93. 3 98. 8	98. 5 100. 9 94. 0 100. 4	94. 4 96. 3 88. 8 96. 4	95. 6 97. 8 89. 4
Public utilities (28 stocks) do Railroads (20 stocks) do Other issues: Banks, N. Y. C. (19 stocks) do	86. 8 92. 0 93. 6	59. 5 66. 7 74. 1	63. 7 72. 7 75. 7	66. 2 73. 0 73. 1	65. 2 69. 3 74. 2	69. 3 73. 7 77. 9	73. 3 77. 5 84. 7	76, 2 86, 4 89, 7	79. 1 92. 8 93. 2	84. 0 97. 5 92. 3	84. 7 94. 3 93. 4	87. 7 96. 6 95. 3	85. 9 90. 5 94. 8	91. 93.
Fire and marine insurance (18 stocks) 1935-39-100 Bales (Securities and Exchange Commission): Total on all registered exchanges:	120. 2	100.6	104. 7	104. 4	104. 9	108. 4	111.0	112. 7	114.8	115. 6	118.9	120. 8	119.1	120.
Market value thous, of dol. Shares sold thousands On New York Stock Exchange: Market value thous, of dol.	545. 445 25, 242 453, 831	284, 995 15, 381 241, 517	465, 937 24, 753 400, 475	411, 312 22, 053 352, 283	629, 403 33, 651 536, 509	507, 440 28, 067 432, 974	614, 765 38, 457 527, 643	996, 931 63, 006 861, 091	1,012,679 58, 703 869, 343	970, 787 62, 040 823, 352	851, 107 44, 248 715, 329	930, 724 43, 681 782, 864	597, 906 27, 964 508, 868	558, 81 26, 32 467, 08
Shares soldthousands Exclusive of odd lot and stopped sales (N. Y. Times)thousands Shares listed, N. Y. S. E.:	18, 087 13, 923	11, 903 9, 450	19, 610 15, 933	17,310	25, 160 19, 313	21, 682 18, 032	29, 388 24, 434	48, 026 36, 997	44, 673 33, 554	44, 948 35, 052	32, 704 23, 416	32, 136 26, 324	21, 227 14, 252	19, 12 14, 98
Market value, all listed shares_mil. of dol_ Number of shares listedmillions_ Yields: Common stocks (200), Moody's_percent_	48, 178 1, 485 4. 7	35, 605 1, 471 6. 1	37, 738 1, 471 5. 8	37, 374 1, 471 5. 9	38, 812 1, 471 5. 7	41, 411 1, 470 5. 4	43, 539 1, 470 5, 1	45, 846 1, 469 4. 8	46, 192 1, 469 4. 8	48, 438 1, 470 4. 6	48, 877 1, 469 4. 5	47, 578 1, 479 4. 7	47, 710 1, 489 4. 7	48, 71 1, 48 4.
Banks (15 stocks do Industrials (125) stocks) do Insurance (10 stocks) do Public utilities (25 stocks) do Railroads (25 stocks) do do do do do do do do do do do do do	4. 0 4. 5 3. 7 5. 5 6. 6	4. 9 5. 8 4. 5 7. 9 7. 3	5. 0 5. 5 4. 4 7. 2 7. 0	5. 2 5. 5 4. 5 7. 1 8. 0	5. 0 5. 3 4. 2 7. 2 8. 6	4. 5 5. 0 4. 1 6. 8 7. 9	4.4 4.7 4.1 6.3 7.3	4. 0 4. 5 3. 9 6. 2 6. 8	4. 1 4. 5 3. 9 5. 8 6. 6	4. 0 4. 3 3. 8 5. 5 6. 2	3. 9 4. 2 3. 8 5. 4 6. 4	4. 1 4. 5 3. 9 5. 5 6. 8	4. 0 4. 4 3. 8 5. 5 6. 6	4. 4. 3. 5. 6.
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corppercent	4.00	4. 27	4. 23	4. 23	4. 19	4. 17	4. 10	4.08	4. 08	4. 07	4. 03	3.98	3.97	3.9
				FORE	GN T	RADE	3	1	I		1	1		ı———
INDEXES:														
Exports of U. S. merchandise:  Quantity		* 218 * 195 89	7 233 7 213 92	r 218 r 210 96	7 246 7 232 94	r 202 r 194 r 96	7 203 7 191 7 94	7 272 7 261 7 96	7 264 7 261 7 99	7 297 289 7 97	7 268 268 7 100	r 339 334 r 98	7 318 320 7 101	32
Imports for consumption:	99	783 62 74	794 70 74	79 59 74	167 7 128 76	102 77 75	102 77 75	109 83 76	107 84 78	114 89 78	115 90 79	118 95 81	121 96 79	<u>8</u>
Exports, total incl. reexportsthous. of dol Exports of U. S. merchandisedo Jeneral importsdo Imports for consumptiondo	328, 558	732, 014 725, 896 196, 033 196, 755	801, 382 794, 258 199, 750 223, 409	786, 860 780, 753 168, 079 186, 715	873, 145 864, 866 358, 787 407, 417	730, 083 721, 958 228, 214 245, 588	7719, 528 7710, 414 233, 959 245, 173	r 988, 326 r 973, 885 249, 240 263, 992	7979, 837 7970, 315 257, 891 267, 771	1,084,514 1,075,787 280, 883 284, 959	71,002,525 7996, 280 302, 239 307, 463	300, 286	315, 730	71,233,09 71,216,41 280, 46 279, 30
	TR.	ANSP	ORTA'	TION	AND	COM	AUNI	CATIO	NS					
TRANSPORTATION Commodity and Passenger														
Unadjusted indexes:*  Combit ed index, all typest1935-39=100 Excluding local transit linestdo Commoditytdo Passengerdo Excluding local transit linesdo		* 197 * 205 * 194 207	7 204 211 202 207	7 197 7 204 7 193 209	7 193 196 7 182 226	* 188 * 191 * 178 221	r 202 r 206 r 193 232	7 204 7 208 7 194 234	208 213 196 246	210 216 199 247	214 • 220 • 197 270	222 230 206 274	r 225 234 r 210 r 275	226 234 215 27
Executing local transfilles do By types of transportation:  Air, combined index do Commodity do Passenger do do Commodity do Passenger do Description do Des		286 343 406 301	276 351 431 298	284 337 438 270	302 323 474 224	286 319 445 236	304 377 515 286	311 379 515 289	335 419 568 319	341 395 523 310	386 423 551 338	402 439 576 349	460 604 365	393 463 613 370
index		220 211 250	226 224 235	218 216 227	222 216 240	199 189 232	211 201 244	214 205 243	r 221 r 208 264	7 211 7 192 277	7 234 7 214 301	r 229 r 201 322	r 234 r 203 336	23 21 31
Motor bus		142	149 • 160 230 221 296	147 • 167 221 209 314	162 7 171 212 195 339	167 7 177 211 197 317	173 * 184 229 215 336	171 7 180 234 216 347	172 178 235 217 372	169 • 172 240 222 376	175 • 181 237 212 432	168 r 181 253 228 447	166 7 191 257 231 461	17 20 25 23 43
Waterborne (domestic), commodity1.do Adjusted indexes: * Combined index, all types†		r 191 197 187	71 197 7204 192 210	7 60 7 196 202 7 188 218	7 37 7 195 200 7 188 218	194 198 185 224	7 205 211 7 199 7 224	209 • 215 • 200 • 240	214 221 221 204 248	213 220 201 7 252	74 7 212 7 217 196 7 264	78 7 221 7 226 206 7 269	7 82 7 220 7 225 204 7 269	21: 22: 20: 26: 37
Excluding local transit lines do By type of transportation: Air, combined index do Commodity do Passenger do		203 271 313 407 251	285 323 421 258	307 356 451 293	295 348 454 277	376 481 306	* 295 407 520 332	388 515 304	7 347 409 568 304	7 356 384 523 292	7 369 396 551 294	7 372 415 576 309	7 377 426 604 309	37' 43' 61' 31'

Revised.

For revised 1941 monthly averages, see note 2 on p. 8-20 of the April 1943 Survey; revised monthly data for 1941 and preliminary revisions for 1942 are available on request.

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

See note marked "\*".

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

#### TRANSPORTATION AND COMMUNICATIONS—Continued TRANSPORTATION—Continued Commodity and Passenger—Continued Adjusted indexes\*—Continued. Intercity motor bus and truck, combined index. 1935-39=100. For-hire truck. do. Motor bus. do. Local trausit lines. do. Oil and gas pipe lines. do. Railroads. do. Commodity do. Passenger. do. Waterborne (domestic) commodity do. 220 206 224 201 298 176 215 244 221 7 226 7 205 7 293 184 7 190 251 229 416 7 54 7 212 7 274 166 7 176 243 224 388 \* 212 \* 287 177 \* 188 236 213 199 • 250 165 • 169 214 201 318 212 • 261 • 166 , 192 , 284 167 , 176 245 226 396 201 227 $\frac{209}{247}$ $\frac{225}{232}$ 7 199 7 298 181 7 200 249 226 421 7 57 7 264 166 7 170 234 245 145 165 221 205 340 147 147 7 173 236 220 364 163 221 210 307 199 328 61 206 294 220 345 Passenger do do Waterborne (domestic), commodity do do domestic) 416 55 420 · 61 r 60 - 55 Express Operations Operating revenue thous. of dol. Operating income do 14, 295 67 15, 803 145 16, 469 12, 922 88 13, 319 14,306 78 15, 363 16, 084 53 16, 315 64 14, 773 153 18,071 157 16, 579 17, 355 71 **Local Transit Lines** Fares, average, cash rate \_\_\_\_\_cents. Passengers carried§ \_\_\_\_\_thousands. Operating revenues \_\_\_\_\_thous. of dol. 7. 8060 ,059,727 78, 782 7. 8032 ,241,051 96, 560 7.0860 7.8060 7.8032 7.8032 ,259,983 94,944 ,152,868 85, 257 254,329 94,248 247,526 93,371 ,100,451 81,356 239,428 93,600 ,147,971 87, 326 254,163 93, 720 220,211 92,325 92, 566 90,024 Class I Steam Railways 150 138 180 158 140 139 186 138 123 144 59 206 150 136 139 186 126 132 193 122 130 113 56 59 135 135 137 139 117 130 144 189 133 131 92 56 138 138 144 187 133 142 132 133 183 138 124 105 63 106 143 136 138 140 118 132 100 162 145 140 86 63 297 146 127 100 166 140 137 113 63 192 142 146 146 178 150 172 97 63 323 147 124 135 193 117 138 98 55 50 132 145 145 183 156 158 111 151 152 193 150 153 151 142 184 167 145 189 132 179 143 101 62 269 145 135 132 181 138 140 112 62 163 143 139 135 57 304 162 139 169 58 260 163 64 312 147 140 145 191 314 154 140 152 195 139 137 114 63 209 143 140 138 184 149 139 135 135 135 184 130 138 141 146 184 150 148 147 117 143 113 64 202 146 114 58 190 145 117 61 193 145 110 102 113 61 193 146 63 208 145 3,503 660 56 199 188 4, 512 837 71 244 247 2, 834 612 57 148 176 63 340 3, 073 706 60 164 187 3, 236 649 57 164 3, 531 790 75 172 237 3,056 705 60 160 203 4,307 842 68 224 3, 136 4, 150 792 71 221 222 72 488 364 1, 920 3, 546 706 59 179 3.151 3, 554 705 58 193 666 59 169 173 457 50 176 189 226 62 403 209 79 399 168 295 48 386 329 1, 515 71 347 118 78 356 52 58 397 65 389 63 1,452 460 373 421 370 484 66 1,371 68 35 20 336 55 1, 453 356 1, 551 \* 2, 161 30 17 5 346 1,568 35 15 7 49 21 67 35 41 19 35 16 30 11 18 34 9 756, 251 585, 252 121, 448 449, 440 177, 163 129, 647 84, 651 759, 331 573, 788 133, 581 454, 362 176, 800 128, 169 85, 732 697, 792 546, 791 104, 971 745, 584 587, 612 103, 322 702, 995 531, 918 119, 151 671, 334 514, 316 111, 725 748, 798 570, 136 127, 915 747, 365 549, 134 147, 294 690, 108 534, 762 108, 060 663, 534 791, 196 582, 497 156, 628 800, 233 776, 539 800, 233 585, 644 161, 971 467, 288 208, 384 124, 561 776, 539 576, 092 146, 727 478, 074 188, 290 110, 175 513, 191 107, 224 408, 459 148, 942 431, 873 100, 271 170, 851 137, 101 451, 946 185, 764 109, 655 70, 626 416, 430 r144, 374 r184, 780 135, 538 406, 389 134, 770 148, 949 111, 310 424, 201 141, 829 105, 304 62, 980 442, 149 179, 590 127, 059 82, 901 466, 658 203, 927 120, 611 82, 278 399, 706 143, 023 155, 063 105, 190 106, 133 61, 819 69, 978 58, 356 967 62, 947 . 966 6, 715 66, 528 . 924 58, 102 64, 686 61, 339 61, 934 66, 019 60, 464 58, 929 68, 193 68,950 5, 508 7,008 8, 610 5, 500 5, 663 5, 914 5, 668 6, 482 7, 813 8, 342 6, 314 \_\_\_\_\_ 660. 8 501. 9 113. 0 739. 9 560. 4 129. 5 615. 9 766. 7 578. 4 138. 0 737. 7 545. 7 140. 4 655. 4 82. 2 41. 5 662. 6 722. 5 743.7 783.0 749.3 760. 9 708.4 710. 4 778.6 576. 1 117. 6 591. 0 152. 8 111. 2 587. 3 145. 6 623. 8 159. 2 118. 0 557. 1 142. 2 629. 3 119. 9 78. 0 778. 6 582. 1 144. 4 663. 2 115. 4 74. 9 517. 9 100. 4 534. 3 553. 5 120. 4 563. 2 551. 0 109. 2 553. 6 553. 8 107. 5 576. 6 567. 5 139. 7 652. 5 533. 3 127. 5 80. 9 623.1 159. 3 120. 3 143. 6 101. 5 108. 4 67. 7 Travel 7, 585 3, 619 233, 049 110, 983 8, 288 4, 816 280, 914 8,099 4,375 8, 408 4, 341 273, 162 7, 508 3, 600 208, 380 101, 411 8, 127 4, 320 265, 175 124, 256 8, 323 4, 549 282, 103 133, 267 8, 410 4, 834 297, 760 140, 746 8, 881 5, 261 320, 096 7, 777 3, 974 240, 705 112, 488 3, 634 202, 623 ------273, 022 125, 327 338 059 321, 616 128, 329 132, 985 150,014 Hoseigner-lines flown thous of mines thoughts thoughts thoughts are per occupied room lollars and thought thought thought the percent of total and the percent of total and the percent of total and the percent of total and the percent of total and the percent of total and the percent of total and the percent and the p 3. 79 79 137 3.70 3.86 3.70 3.56 3.60 3.66 3. 55 3.66 4.04 3.96 78 134 80 135 81 131 82 136 83 140 83 156 85 162 84 174 79 180 74 132 200 178 7, 902 5, 190 463 2, 147 14, 667 10.393 7, 474 5, 077 563 1, 915 8, 995 5, 152 460 1, 837 6, 442 4, 879 398 1, 782 6, 969 5, 527 480 1, 504 7, 285 5, 178 336 1, 815 9, 693 5, 461 385 1, 933 12, 709 6, 238 500 8, 215 5, 459 563 11,601 6, 803 4, 400 423 2, 336 19, 128 4, 326 382 2, 320 11, 763 148, 957 4, 396 540 2, 612 6, 711 97, 667 5, 361 336 2, 177 2, 152 9, 564 67, 345 2, 192 9, 700 135, 407 8, 162 11, 628 13, 211 12, 679 14, 638 184, 993 1,925,459 10, 169 2,036,175 1,849,643 2,091,358 11,018 10,151 11,511 1,961,986 1,906,714 1,869,952 2,126,103 2,105,321

10, 444

10.080

2,186,161

11, 511

11,627

2.192.301

2.364.069

<sup>\*</sup>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.

\*The same in the same i

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	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
TR	ANSP	ORTA'	TION	AND	COM	MUNI	CATIC	NS-(	Continu	ued				
COMMUNICATIONS					İ									
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.		7 81,053 7 45,540 7 88,491 7 20,166 7 22 219	142, 864 82, 507 48, 161 89, 260 20, 337 22, 284	140, 447 81, 576 46, 566 87, 940 24, 310 22, 400	146, 483 82, 891 50, 766 97, 411 21, 588 22, 544	146, 688 83, 610 50, 274 90, 310 21, 197 22, 835	142, 578 82, 425 48, 286 87, 591 21, 298 22, 947	150, 342 85, 287 53, 122 93, 783 21, 090 23, 124	147, 946 84, 941 51, 144 92, 897 21, 009 23, 285	149, 989 84, 733 53, 089 96, 127 20, 791 23, 408	149, 020 85, 561 51, 841 96, 624 20, 098 23, 510	152, 523 84, 426 56, 253 98, 439 21, 240 23, 595	152, 548 84, 501 56, 373 97, 502 20, 758 23, 685	152, 650 85, 543 55, 305 98, 231 21, 386 23, 777
Telegraph and cable carriers: Operating revenues, totalthous. of dol. Telegraph carriers, totaldo. Western Union Telegraph Co., revenues		14 617	14, 956 13, 875	14, 250 13, 151	15, 970 14, 667	14, 253 13, 138	1 13, 663 1 12, 729	1 15, 768 1 14, 677	1 16, 023 1 14, 766	1 16, 234 1 14, 997	1 16, 459 1 15, 253	1 16, 792 1 15, 563	1 16, 750 1 15, 553	1 16, 585 1 15, 422
from cable operationsthous, of doldododododododo.		755 1,018 11,912 1,384 946	819 1, 082 12, 179 1, 336 812	863 1,099 11,625 1,237 658	1, 104 1, 303 13, 182 1, 927 947	1 894 1 1, 115 1 11, 762 1 535 4 199	1 793 1 934 1 11, 111 1 618 4 86	1 1, 672 742	1 933 1 1, 257 1 12, 101 1 1, 951 824	1 934 1 1, 237 1 12, 409 1 1, 865 4 1, 323	1 890 1 1, 206 1 12, 673 1 1, 821 397	1 955 1 1, 229 1 13, 502 1 1, 310 364	1 976 1 1, 198 1 14, 886 1 d 27 471	1 1, 027 1 1, 163 1 13, 538 1 1, 106 304
thous. of dol.		, 956	998	1,007	1, 184	1,092	1,033	1,094	1,095	1,116	1,008	1, 105	1, 103	1, 113
	1	CHEN	IICAL	S AN	U ALI	TED .	PROD	UCIS	]	Γ	<u> </u>	<del></del>	1	
CHEMICALS  Methanol, prices, wholesale: Wood, refined (N. Y.)dol. per gallon. Synthetic, pure, f. o. b. worksdo Explosives, shipmentsthous. of lb. Sulpbur production (quarterly): Louisianalong tons. Texasdo. Sulfuric acid, price, wholesale, 66°, at works. dol. per short ton		0. 58 . 28 42, 571 148, 570 739, 665 16. 50	0. 58 . 28 41, 407	0. 58 . 28 41, 477	0. 58 . 28 30, 626 147, 850 645, 380 16, 50	0. 58 . 28 33, 392		0. 58 . 28 39, 337 139, 505 525, 106 16. 50	0. 62 . 28 38, 588	0. 63 . 28 36, 154	0. 63 . 28 36, 853 172, 935 491, 676 16. 50	0. 63 . 28 36, 570	0. 63 . 28 42, 022	0. 63 . 28 42, 020 189, 380 426, 052 16, 50
FERTILIZERS	10.30	10.00	10.30	10.00	10.50	10.50	10.50	10.50	10.00	10.00	10.30	10.30	10.30	10.30
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.	350 1.650		200 1, 650 59, 846 554, 067 1,271,890	221 1. 650 54, 855 547, 576 1,197,472	340 1, 650 67, 876 571, 369 1,148,688	1,006 1,650 61,637 r573,097 r1,129,912	1, 325 1, 650 56, 586 - 570, 858 - 1,008,719	1, 281 1, 650 64, 616 7 608, 525 7 828, 750	800 1,650 61,310 r550,459 r602,116	387 1, 650 32, 543 - 578, 679 - 589, 201	117 1. 650 67, 006 , 578, 543 , 735, 590	87 1. 650 59, 250 7549, 718 7806, 453	140 1.650 57,471 7602,644 7843,177	251 1, 650 59, 115 576, 449 889, 380
NAVAL STORES						r								
Rosin, gum: Price, wholesale "H" (Savannah), bulk dol. per cwt Receipts, net, 3 portsbbl. (500 lb.) Stocks, 3 ports, end of monthdo. Turpentine, gum, spirits of: Price, wholesale (Savannah) †dol. per gal. Receipts, net, 3 portsbbl. (50 gal.) Stocks, 3 ports, end of monthdo	177,795	3.30 24.713 250,079 .60 9,290 45,705	3. 50 18, 922 263, 434 . 64 6, 474 49, 525	3. 46 19, 432 267, 144 . 64 6, 047 51, 913	3. 43 20, 108 277, 546 . 54 6, 806 55, 900	3, 50 7, 817, 276, 791 54 2, 102 57, 627	3. 48 7, 728 265, 912 . 63 1, 105 55, 071	3. 57 7, 572 251, 799 . 64 1, 548 51, 321	3. 50 13, 437 253, 134 . 64 5, 892 54, 095	3. 54 17, 992 249, 087 . 63 8, 035 58, 481	3, 55 19, 719 246, 127 .66 10, 508 66, 518	3. 73 17, 587 221, 988 . 67 15, 012 79, 784	4. 00 16, 748 202, 298 . 67 9, 239 84, 851	3, 95 16, 774 189, 392 , 66 7, 484 89, 681
OILS, FATS, AND BYPRODUCTS	:													
Animal, including fish oil: Animal fats: ‡ Consumption, factory thous. of lb. Production		137, 997 220, 217 311, 526 42, 549	136, 624 223, 747 289, 743 51, 239	108, 682 255, 989 286, 358 41, 333	114, 466 290, 597 306, 055 44, 716	114, 315 263, 560 295, 350 49, 935	110, 671 237, 931 298, 988 57, 593	118, 521 210, 021 290, 458 61, 067	111, 060 223, 448 308, 448 59, 857	100, 668 276, 540 307, 190 61, 158	94, 700 269, 652 359, 464 57, 890	81, 434 274, 402 375, 404 45, 419	95, 052 256, 596 398, 998 64, 346	123, 033 232, 288 332, 372 68, 018
Production do Stocks, end of month do Fish oils: Consumption, factory do Production do Stocks, end of month do		42, 086 104, 028	45, 084 96, 432 14, 496 20, 895	45, 693 104, 916 11, 568 23, 845	50, 942 108, 570 16, 549 15, 373	45, 599 107, 104 13, 164 6, 420	45, 136 96, 683 13, 890 4, 304	45, 023 87, 460 12, 483 736	46, 031 81, 186 15, 326 1, 169	47, 807 81, 770 21, 965 2, 637	49, 873 82, 475 21, 589 12, 767	49, 310 100, 480 13, 838 14, 776	47, 851 101, 138 16, 547 24, 120	44, 882 89, 991 15, 311 45, 916
Consumption, crude, factorymil. of lb Productiondo		178, 247 266 333	207, 131 342 432	208, 237 355 419	215, 619 362 416	204, 804 332 402	204, 704 339 359	197, 053 344 352	195, 551 313 321	177, 148 276 274	158, 764 293 270	155, 910 225 220	148, 845 261 258	300 389
Stocks, end of month: Crude	1	764 312	834 299	884 354	914 407	922 438	936 438	967 446	923 445	880 423	788 400	749 359	734 287	759 266
Consumption, factory:  Crude thous. of li Refined do Revised.	)	7, 352 2, 742	8, 058 2, 259	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

Refined 2,742 2,259 2,151 3,900 3,922 3,423 3,859 3,690 5,019 8,458 4,885 9,522 7,725

'Revised. Deficit.

Owing to changes in the accounting system, 1943 figures are not comparable with earlier data above; available data on the new basis for January-August 1942 are shown in footnotes in the September to November 1943 Surveys; September 1942 figures on the new basis are as follows: Operating revenues—total, 14,928; telegraph carriers, total, 13,893; Western Union cable operations, 755; cable carriers, 1,035; operating expenses—no comparable data; net operating revenues—1,945, 1942 data shown above for the latter item are "operating income".

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

Price of crude sodium nitrate in 100-pound bags, 1. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been substituted beginning 1935 for the series shown in the 1942 Supplement; figures for August 1937 to December 1941 are the same as published in the Supplement; for data for 1935-36 and all months of 1937, see note marked "\text{\text{\text{original}}} on p. S-23 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag.

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

↑ Revised series. The turpentine price shown beginning with the April 1943 Survey is the bulk price; data shown in earlier issues represent price for turpentine in barrels and can be converted to a comparable basis with the current data by deducting 6 cents. Superphosphate is reported on a revised basis beginning September 1942, covering all known manufacturers of superphosphate, including Tennessee Valley Authority; the new series include all grades, normal, concentrated, and wet base, converted to

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the	1943		1	942	. —					1943	~			
data, may be found in the 1942 Sup- plement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep-
	CHE	MICAI	LS AN	D AL	LIED	PROD	UCTS	—Con	tinued	·	<u>'</u>	<u> </u>	<u> </u>	!
DILS, FATS, AND BYPRODUCTS—Con.														]
Coconut or copra oil—Continued.	1	j	Ì								:			1
Production: Crude:thous. of lb		(0)	9, 111	5, 208	7, 472	8, 362	8, 924	17,712	14, 951	14,671	9,078	6,664	11, 437	16, 2
Refined do do do do do do do do do do do do do		1, 822	2, 370	2, 684	4, 293	2,675	3, 434	3,068	3, 454	3, 481	8, 300	4, 211	8, 952	6, 9
Crudedododo		121, 262	126, 739	138, 142	134, 971	136, 684	146, 491	161,712	174, 833	188, 423	182, 275	166, 327	153, 142	151, 2
Cottonseed:	1	8, 141	7, 243	7, 243	6, 415	5, 109	4, 732	4, 188	4, 149	4,447	4,908	4, 248	3, 682	3,9
Consumption (crush) thous, of short tons Receipts at millsdo	624 1,086	528 1,091	743	714 833	652 340	528 178	397 107	332 61	213 28	147 25	92 18	61 47	133 391	1, 1
Stocks at mills, end of monthdo Cottonseed cake and meal:	1, 463	717	r 1, 608	1,714	1, 401	1,049	759	483	298	177	103	90	349	1,0
Production short tons Stocks at mills, end of month do	286, 825	224,873		317, 338	291, 922 92, 672	234, 952 75, 866	176, 317	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, 5
Cottonseed oil, crude:	1 1	144, 361	1	117, 778	1		58, 800		1	1			1	48, 5
Production thous. of lb. Stocks, end of month do	190, 804 114, 532	161, 469 92, 203	-234, 308 -133, 595	217, 103 157, 849	200, 882 157, 212	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, 8 80, 8
Cottonseed oil, refined:  Consumption, factory tdodo		129, 952	135, 377	119, 374	137, 469	132, 710	145, 702	134, 575	112, 241	93, 763	82, 858	83, 318	107, 654	105, 8
In oleomargarine do- Price, wholesale, summer, yellow, prime		13, 487	15, 612	19, 126	21, 035	30, 050	26, 132	25, 187	15, 624	9, 917	9, 736	15, 051	20,650	23, 8
(N. Y.) dol. per lb. Production thous. of lb. Stocks, end of month do	. 140	. 136	. 137 r 169, 397	. 140 181, 960	. 140 185, 433	. 140 151, 406	. 140 134, 595	. 140 119, 766	. 140 89, 836	. 140 65, 677	. 140 49, 797	, 140 35, 620	. 140 27, 839	90, 4
Stocks, end of monthdo	151, 409 164, 931	174,459	200, 564	254, 713	300, 519	327, 618	318, 380	318, 303	299, 847	266, 557	239, 462	207, 081	139, 909	126, 5
Flaxseed: Duluth:					l									
Receipts thous of bu- Shipments do	3, 723 2, 009	2, 438 750	2, 646 2, 398	828 1, 695	366 887	24 0	24	10 0	104 173	252 329	252 547	32 515	522 145	3, 1
Stocksdo	3, 415	2, 066	2, 304	1, 437	916	940	963	972	904	827	532	49	426	1,7
Receipts do Shipments do do do do do do do do do do do do do	<b>4, 377</b> 179	5, 678 465	5, 564 554	1,320 252	744 110	581 186	627 165	1, 265 305	1,311 113	813 333	680 117	632 51	4, 988 801	8,9
Stocksdo	4, 146	2, 734	2, 780	2, 535	2, 269	1,865	1, 288	871	868	412	97	51	100	3, 1
Oil mills:‡ Consumptiondo Stocks, end of monthdo		3, 778	4, 445	3, 993	3, 817	3, 713	3, 582	3, 383	3, 264	2, 688	3, 713	3, 109	3, 515	5, 5
Price, wholesale, No. 1 (Mpls.)dol. per bu	2.99	10, 347 2, 43	11, 938 2, 46	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, 9 3.
Production (crop estimate)thous. of bu Linseed cake and meal:	1 51, 486				2 40, 660								<b>-</b>	
Shipments from Minneapolisthous. of lb Linseed oil:	51, 660	54, 640	47, 240	56, 820	64, 740	60, 660	45, 180	44, 100	46, 320	41, 520	45, 180	32, 820	40, 980	53, 0
Consumption, factorytdodo Price, wholesale (N. Y.)dol. per lb	100	46, 726	44, 383	40, 198 . 127	40, 879 . 129	37, 820 . 134	41, 558 . 143	46, 320 . 153	44, 375	44, 265 . 155	48, 780 . 153	43, 161 . 153	46, 247 . 153	44,0
ProductionIthous, of lb	. 153	. 134 72, 023	. 131 84, 785	77, 045	73, 569	71,780	69, 346	63, 214	. 157 62, 298	50, 691	71, 316	60, 976	67, 981	105, 0
Shipments from Minneapolisdo Stocks at factory, end of monthdo	32, 700	22, 750 242, 879	24, 850 273, 101	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	31, 4 182, 3
Soybeans: Consumptiontthous. of bu		6, 081	6, 893	8, 145	10, 058	12, 293	12, 215	13, 066	14, 892	13, 635	12, 709	10, 580	9, 853	8, 2
Production (crop estimate)do Stocks, end of monthdo	1206, 017	1, 120	25, 213	35, 356	<sup>2</sup> 209, 559 34, 938	31, 353	28, 782	28, 325	26, 230	20, 607	17, 246	14, 692	9,048	4,70
Soybean oil: Consumption, refined:thous. of lb_	)	63, 940	60, 393	49, 691	53, 608	62, 320	80, 168	95, 622	89, 614	80, 903	93, 025	66, 462	89, 617	74, 4
Production:		· ·			-			· 1	·		i ' l	96, 314	91, 238	76, 30
CrudetdoRefineddoStocks, end of month:		55, 389 60, 879	64, 451 55, 435	75, 393 58, 061	92, 326 65, 414	109, 704 73, 875	107, 739 89, 103	115, 321 96, 989	131, 833 105, 341	122, 746 100, 182	114, 814 109, 617	70, 707	86, 365	77, 42
Stocks, end of month: Crudedododo		52, 456	51, 364	62, 268	83, 416	99, 156	108, 735	126, 507	126, 332	129, 161	107, 929	123, 937	120, 657	104, 51
Refineddo		55, 134	51, 234	51, 476	57,080	63, 545	69, 995	73, 753	84, 221	96, 092	97, 481	93, 289	90, 596	89, 8
Consumption (tax-paid withdrawals) \$.do Price, wholesale, standard, uncolored (Chi-		29, 537	35, 403	39, 371	42, 151	53, 311	50, 984	57, 482	32, 363	20, 651	24, 509	31, 082	38, 144	46, 6
cago)dol. per lb	.165	. 150	. 150	. 150	. 150	. 150	. 163	. 170	. 165	. 165 30, 775	. 165 36, 062	. 165 43, 956	. 165 53, 950	. 10 50, 60
Productions thous of lb_shortenings and compounds:		39, 604	46, 283	47, 635	42, 099	61, 984	62, 982	70,045	43, 120				119, 239	1
Production do Stocks, end of month do do		158, 107 43, 583	130, 336 41, 142	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, 020	126, 989 48, 571	93, 535 53, 167	55, 065	117, 45, 20
Vegetable price, wholesale, tierces (Chicaro) dol. per lb	. 165	. 165	. 165	. 165	. 165	. 165	. 165	. 165	. 165	. 165	. 165	. 165	. 165	.10
PAINT SALES		1					İ							
Calcimines, plastic and cold-water paints:	į						:							}
Calcimines thous. of dol. Plastic paints do		147 33	100 45	77 37	104 33	114 45	104 34	123 42	128 45	121 43	157 41	91 34	134 41	10
Cold-water paints:	1	196	190	177	153	154	169	234	235	266	283	251	286	20
In dry formdo In paste form, for interior usedo Paint, varnish, lacquer, and fillers:		410	481	456	394	360	443	590	611	565	497	422	414	42
Total do		43,028	44, 122	38, 122	37, 141 33, 518	37, 843	38, 392	46, 398	50, 923	51, 435	55, 482	50, 107	51,059	49, 37
Classified, total do do do do do do do do do do do do do	<b></b>	37, 782 17, 243	39, 186 17, 906	34, 315 16, 221	16, 905	33, 677 16, 221	34, 530 16, 726	42, 710 19, 897	46, 221 20, 907	46, 710 21, 830	50, 282 22, 750 27, 532	45, 369 21, 344	46, 166 22, 902	44, 63 21, 63
Tradedo Unclassifieddo		20, 540 5, 246	21, 280 4, 935	18, 094 3, 807	16, 612 3, 623	17, 456 4, 166	17, 904 3, 862	22, 225 4, 275	25, 313 4, 702	24, 880 4, 725	5, 199	24, 025 4, 738	23, 264 4, 893	23, 00 4, 73
	<u> </u>	<u> </u>												<u> </u>
		. F	ELECT	RIC I	POWE.	R ANI	) GAS	3						
ELECTRIC POWER						,	10.1.		15 000	4E 000	10.000	10.000	10.000	- 10 0
roduction, totalmil. of kwhr By source:	19, 556	16, 114	16, 753	16, 459	17, 681	17, 651	16, 110	17, 829	17, 238	17, 865	18,080	18, 668	19, 206	* 18, 8
Fueldo Water powerdo	14, 051 5, 504	10, 895 5, 219	11, 244 5, 509	10, 726 5, 733	11, 571 6, 110	11, 255 6, 396	10, 220 5, 890	11, 205 6, 623	10, 474 6, 764	10, 669 7, 196	11, 599 6, 481	12, 458 6, 210	13, 315 5, 891	* 13, 4'
By type of producer: Privately and municipally owned electric	5,501	] -, -, -, -,	2,300	-,	-,	.,	2, 300	.,	,	, 200	.,	-, ,	.,	,,,,,,,,
utilitiesmil. of kwhr Other producersdo	16, 647	13, 804	14, 282	14,086	15, 237	15, 170	13, 936	15, 377	14, 824	15, 276	15, 521	15, 999	16, 480 2 726	16, 05
THE PROPERTY OF	2,909	2, 310	2,470	2,373	2,444	2,481	4.1/4	2, 451	2, 414	2, 589	2, 558	2, 669	2, (40	2, 11

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	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
<u> </u>	]	ELEC	ric	POWE	R AN	D GA	S—Co	ntinued	l					<u> </u>
ELECTRIC POWER—Continued			<u> </u>								-			
Sales to ultimate customers, total (Edison Electric Institute) mil. of kwhr Residential or domestic do		13, 712 2, 156 355	13, 970 2, 223 269	14, 097 2, 342	14, 747 2, 522	14, 881 2, 678	14, 394 2, 519 176	14, 810 2, 385 171	14, 782 2, 318 195	14, 758 2, 240	15, 240 2, 241	15, 412 2, 233	15, 880 2, 219	16, 122 2, 326 328
Rural (distinct rural rates)do Commercial and industrial: Small light and powerdo Large light and powerdo			2, 272 7, 946	2, 308 7, 938	2, 366 8, 188	2, 470 8, 021	2, 381 7, 793	2, 334 8, 369	2, 349 8, 409	219 2, 307 8, 458	299 2, 385 8, 801	332 2, 460 8, 849	366 2, 478 9, 224	2, 505 9, 339
Small light and power do Large light and power do Street and highway lighting do Other public authorities do Railways and railroads do Revenue from sales to ultimate customers		157 384 523 92	185 396 560 118	197 402 568 144	216 439 671 158	202 580 671 85	182 655 608 79	176 638 653 84	160 671 596 84	148 732 576 78	138 743 555 78	143 751 565 79	155 802 561 76	168 826 552 78
(Edison Electric Institute)thous. of doi		240, 253	243, 094	246, 749	255, 711	260, 780	253, 645	250, 823	250, 156	246, 789	251, 566	253, 900	254, 730	261, 045
GAS † Manufactured gas: Customers, totalthousands		10, 580	10, 559	10, 534	10, 603	10, 538	10, 575	10, 537	10, 523	10, 581	10, 589		 	
		9,752 360 459	9, 722 381 445	9, 696 388 440	9, 754 398 442	9, 708 369 453	9, 735 380 449	9, 707 361 457	9, 678 378 455	9, 733 386 451	9,755 373 449			
House heating do Industrial and commercial do Sales to consumers, total mil. of ou. ft. Domestic do House heating do Industrial and commercial do Industrial and commercial do Revenue from sales to consumers total		30, 957 17, 127 1, 411 12, 194	34, 811 18, 084 3, 285 13, 160	38, 413 16, 319 8, 103 13, 665	45, 947 17, 441 13, 577 14, 516	46, 954 19, 082 13, 033 14, 437	45, 396 18, 647 12, 405 13, 969	45, 037 18, 696 10, 803 15, 178	42, 716 17, 796 9, 060 15, 524	39, 175 17, 181 7, 382 14, 308	35, 115 17, 925			
Revenue from sales to consumers, total thous. of dol. Domestic		31, 017 22, 438	33, 796 23, 454	35, 681 22, 622	39, 968 23, 377	40, 990 23, 938	39, 816 22, 899	39, 035 22, 814 7, 413	37, 027 22, 574 5, 656	35, 456 23, 041	33, 445			
Industrial and commercial do Natural gas:		1, 311 7, 139	2, 557 7, 622	4, 744 8, 123	7, 771 8, 591	8, 349 8, 479	8, 304 8, 401	7,413 8,592	5, 656 8, 580	4, 080 8, 158	1	1		1
Customers, total thousands Domestic do Industrial and commercial do Sales to consumers, total mil. of cu. ft		8,307 7,738 566	8, 379 7, 783 594	8, 473 7, 856 615	8, 507 7, 885 620	8, 446 7, 842 601	8, 448 7, 850 596	8, 498 7, 892 604	8, 477 7, 878 596	8, 493 7, 894 596	7,891			
Domestic do Indl., coml., and elec. generation do Revenue from sales to consumers, total		123, 464 19, 625 101, 183	137, 605 26, 744 108, 240	156, 140 38, 585 114, 556	180, 000 57, 334 118, 888	193, 526 69, 577 120, 778	195, 113 68, 206 123, 048	190, 074 63, 627 122, 497	168, 846 50, 589 116, 562	151, 572 36, 150 112, 028	26, 756 109, 605			,
Domestic		34.914	41, 113 19, 218 21, 528	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	}		
		<u> </u>	OODS	TUFF	S AN	D TO	BACC	)	i					·
ALCOHOLIC BEVERAGES														
Fermented mait liquor:† Production	6, 641 6, 284 7, 844	6, 624 6, 290 8, 596	7 5, 833 7 5, 680 7 8, 488	4, 705 4, 717 8, 253	4, 813 4, 699 8, 159	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, 696 7, 773
Distilled spirits:†  Apparent consumption for beverage purposesthous. of wine galproduction!thous. of tax gal	7,838	19, 136 6, 757	26, 766 7, 911	13, 440 4, 071	15, 730 1, 571	12, 217 876	12, 779 1, 179	13, 746 811	11, 942 636	10, 459 423	9, 768 457	10, 627 444	10, 452 733	3, 43
Production thous of tax gal Tax-paid withdrawals do Stocks, end of month do Whisky:†	412, 620	15, 143	7 16, 575 7 507, 230 1, 797	8, 583 499, 350 0	10, 100 489, 418	10, 273 479, 196	9, 054 470, 259	10, 056 461, 146	8, 669 453, 034	7, 361 445, 915	7, 181 439, 519 0	7, 092 432, 654	7, 235 426, 204	7, 25
Production do Tax-paid withdrawals do Stocks, end of month do Rectified spirits and wines, production, total	5, 358 399, 024	10, 070 500, 144	7 11, 425 487, 550	5, 656 480, 325	6, 873 471, 026	7, 114 461, 686	6, 138 453, 387	6, 649 414, 878	5, 774 437, 398	4, 725 430, 917	4, 779 424, 831	4, 639 418, 532	4, 756 412, 294	4, 87 405, 89
Whisky thous. of proof gal. Still wines:	4, 328	7 7, 798 7 6, 766	7 8, 124	4, 982 4, 228	5, 399 4, 628	5, 177 4, 619 5, 422	4, 836 4, 238 5, 327	5, 536 4, 785 3, 595	4, 780 4, 074 2, 930	4, 608 3, 917	4, 884 4, 134 2, 533	4, 898 4, 308 3, 579	5, 331 4, 701 8, 112	5, 08: 4, 55: 51, 69
Production thous, of wine gal Tax-paid withdrawals do Stocks, end of month do Sparkling wines:†		19, 225 10, 747 113, 962	85, 753 11, 473 142, 851	48, 360 9, 963 152, 288	12, 458 11, 498 141, 403	9, 009 132, 012	8, 564 122, 707	8, 311 114, 214	8, 066 106, 200	1, 527 7, 053 99, 122	7, 059 91, 031	6, 589 90, 629	6, 997 84, 561	6, 576 94, 211
Production do Tax-paid withdrawals do Stocks, end of month do		58 93 979	64 121 916	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
DAIRY PRODUCTS									Ì					
Butter, creamery: Price, wholesale, 92-score (N.Y.)_dol. per lb_ Production (factory)†thous. of lb_ Stocks, cold storage, end of monthdo	107, 645	. 439 137, 375 123, 599	. 465 123, 954 86, 981	. 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	
Price, wholesale, American Cheddars (Wisconsin) dol. per lb. Production, total (factory)† thous. of lb. American whole milk† do. Stocks, cold storage, end of month do.	73, 170 54, 560	. 217 82, 783 67, 931 259, 078	. 271 771, 562 56, 884 195, 378	. 233 55, 616 42, 341 153, 806	. 233 54, 932 41, 020 131, 398	. 233 60, 155 46, 545 113, 797	. 233 60, 375 46, 945 93, 379	. 233 74, 345 58, 035 77, 615	. 233 83, 590 66, 740 79, 464	. 233 109, 410 87, 560 97, 327	. 233 116, 280 97, 600 144, 867	. 233 106, 450 87, 340 182, 967	. 233 94, 415 77, 185 209, 365	23. 83, 59 65, 95 7 218, 27
American whole milkdo.	192, 639	224, 861 5. 83	169, 913	134, 332	112, 348	97, 103	76, 678 5. 84	64, 890	65, 843	80, 495 5. 84	117, 094 5. 84	150, 245 5. 84	172, 937 5. 84	7 181, 62 5. 8
Condensed (sweetened)dol. per case Evaporated (unsweetened)do	4. 15		3. 75	3, 73	3.85	4. 15			4. 15	4, 15				

r Revised.

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

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

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

Monthly statistics through December 1941, together with explanatory notes	1943		19	142						1943				
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	]	FOODS	STUFI	S AN	D TO	BACC	O—Co	ntinue	l					
DAIRY PRODUCTS—Continued		]												1
Condensed and evaporated milk-Continued. Production: Condensed (sweetened):														
Bulk goods*thous, of lb_ Case goodstdo Evaporated(unsweetened), case goods do	7 17, 491 9, 151 188, 896	23, 517 6, 789 221, 679	21, 558 5, 580 203, 114	15, 481 5, 168 165, 956	20, 288 7, 088 178, 333	20, 267 8, 283 204, 698	19, 835 8, 500 210, 315	27, 411 9, 450 252, 339	28, 746 10, 500 288, 923	38, 184 11, 240 376, 015	40, 288 11, 500 386, 000	32, 169 9, 204 335, 500	26, 015 8, 931 275, 500	23, 463 8, 079 232, 763
Stocks,manufacturers' case goods, end of mo. Condensed (sweeteded)thous. of lb. Evaporated (unsweetened)do Fluid milk:	8, 569 265, 353	4, 149 136, 626	2, 445 97, 706	2, 586 90, 678	4, 226 82, 672	5, 286 94, 071	6, 395 89, 499	7, 198 77, 807	6, 739 114, 682	9, 121 252, <b>4</b> 22	10, 736 373, 784	10, 949 400, 397	10, 736 376, 779	10, 238 329, 364
Price, dealers', stand. grade_dol. per 100 lb_ Productionmil. of lb_ Utilization in manufactured dairy products† mil. of lb_ mil. of lb_	3. 23 8, 726 3, 436	2.82 9,498 4,185	2. 85 8, 903 3, 767	2. 93 8, 172 3, 139	2. 95 8, 473 3, 385	3. 00 8, 773 3, 645	3. 08 8, 380 3, 636	3. 09 9, 759 4, 267	3. 14 10, 245 4, 655	3. 16 11, 904 5, 947	3. 18 12, 600 6, 281	3. 19 11, 765 5, 621	3. 20 10, 571 4, 749	3. 22 9, 255 4, 021
Dried skim milk: Price, wholesale, for human consumption	. 138	. 131	. 133	. 132	. 134	. 137	. 137	. 138	. 139	. 138	. 139	. 137	. 138	, 138
U. S. average dol. per lb. Production, total† thous, of lb. For human consumption† do. Stocks, manufacturers', end of month, total thous, of lb.	24, 765 23, 850 27, 454	47, 568 43, 957 32, 392	39, 913 36, 853 19, 570	31, 186 28, 809 17, 833	34, 419 32, 134 27, 668	29, 316 27, 399 28, 543	30, 882 28, 169 27, 655	41, 500 39, 271 30, 652	46, 940 44, 306 33, 065	60, 158 57, 142 43, 907	67, 075 63, 675 56, 428	56,000 53,650 49,786	44, 100 42, 350 46, 458	34, 650 33, 250 37, 346
For human consumptiondo	27, 001	28, 432	17, 332	16, 322	26, 329	26, 673	24, 995	29, 884	32, 352	42, 984	55,005	48, 543	45, 665	36, 624
Apples:		ĺ												
Production (crop estimate) thous, of bu. Shipments, carlot no. of carloads. Stocks, cold storage, end of mo. thous, of bu. Citrus fruits, carlot shipments. no. of carloads. Frozen fruits, stocks, cold storage, end of	1 88, 122 5, 648 24, 593 6, 987	5, 523 11, 105 8, 888	11, 432 • 32, 690 11, 578	7, 462 35, 761 12, 407	\$ 128, 597 4, 823 30, 577 19, 428	3, 903 23, 663 19, 154	4, 909 16, 549 17, 513	4, 787 9, 403 21, 989	2, 823 4, 623 18, 436	1, 858 1, 760 17, 464	782 0 14, 927	972 0 11, 580	913 0 8, 600	7, 3, 548 7, 7, 028 6, 056
month thous. of lb. Frozen vegetables, stocks, cold storage, end of month thous. of lb. Potatoes, white:	241, 267 190, 283	225, 104 117, 796	221, 727 115, 810	206, 396 115, 845	188, 041 103, 333	172, 103 92, 344	145, 272 74, 821	124, 392 70, 478	98, 967 62, 076	96, 515 56, 689	107, 138 73, 888	162, 034 100, 066	184, 763 134, 162	223, 96 <sup>5</sup> 165, 209
Price, wholesale (N. Y.)dol. per 100 lb. Production (crop estimate) † thous, of bu Shipments, carlotno, of carloads	2. 725 1 469, 092 28, 343	1. 615 15, 223	1. 950 22, 998	2, 206 15, 924	2. 275 2 371, 150 15, 846	2, 379 21, 357	2. 800 21, 572	3. 394 23, 593	3. 460 12, 837	4. 936 18, 847	3. 865 27, 124	2. 925 23. 278	2. 988 17, 757	7 2. 781 7 25, 103
GRAINS AND GRAIN PRODUCTS								,		$\setminus$				
Barley: Prices, wholesale (Minneapolis): No. 3, straight	1, 18	. 64	. 61	. 65	.74	.80	.83	.86	.85	.84	. 99	1.05	1.08	1. 15
No. 2, malting do Production (crop estimate) † thous, of bu Receipts, principal markets do Stocks, commercial, dom., end of mo.do	1. 35 1 330, 212 19, 721 24, 143	. 85 15, 566 10, 551	. 88 14, 963 11, 887	9, 436 12, 154	. 95 2426, 150 9, 967 10, 743	. 96 7, 725 9, 771	7, 456 9, 000	8, 969 6, 987	. 99 8, 814 7, 224	9, 053 8, 767	1. 08 12, 603 9, 028	1. 13 15, 480 11, 611	1, 18 23, 789 17, 548	1, 30 19, 860 20, 588
Corn: Grindings, wet processdo Prices, wholesale:	ĺ	10, 642	11, 276	11, 175	10, 922	11, 387	10, 581	11, 513	11, 167	10, 518	9, 189	9, 243	10, 287	10,744
No. 3, yellow (Chicago)dol. per bu. No. 3, white (Chicago)do. Weighted avg., 5 mkts., all gradesdo. Production (crop estimate) †thous, of bu.	(a) (a) .97 13.085.652	. 84 1. 06 . 85	. 77 1. 04 . 77	.81 1.07 .79	. 89 1. 08 . 85 23,175,154	. 97 1, 09 . 92	. 97 1. 15 . 93	1.01 1.20 .96	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
Receipts, principal markets do Stocks, domestic, end of month:  Commercial do do Stocks	25, 112 9, 262	22, 183 38, 641	27, 835 39, 969	30, 999 40, 734	41, 389 43, 407	35, 929 42, 829	37, 303 48, 769	30, 568 42, 326	26, 433 29, 463	22, 507 24, 173	13, 032 9, 663	11, 681 6, 432	21, 500 8, 649	18, 891 7, 452
On farms†dodo Oats: Price, wholesale, No. 3, white (Chicago)		<sup>3</sup> 423, 758			2, 277, 332	)		1, 395, 112			812, 692			<sup>3</sup> 364, 8 <b>44</b>
dol. per bu  Production (crop estimate) † _thous. of bu  Receipts, principal marketsdo	. 81 11,148,692 16, 514	. 49 17, 414	. 47 13, 125	. 50 6, 209	. 54 21,358,730 6, 783	. 59 6, 353	. 60 7, 894	. 64 8, 568	. 67 8, 362	, 65 10, 002	. 69 9, 172	. 71	. 71 24, 538	20, 303
Stocks, domestic, end of month:  Commercial do On farms† do Rice:	18, 652	10, 123 1, 132, 933	12, 106	10, 451	9, 534 887, 575	7, 649	7, 608	6, 182 508, 208	5, 083	8, 761	7, 746 236, 444	7, 270	13, 100	16, 407 941, 092
Price, wholesale, head, clean (New Orleans) dol. per lb. Production (crop estimate) t. thous, of bu.	. 867 1 69, 019	. 067	. 062	. 067	. 067 2 66, 363	. 067	. 967	. 067	. 067	. 067	. 067	.067	. 067	. 067
California:  Receipts, domestic, rough_bags (100 lb.)_ Shipments from mills, milled ricedo Stocks_rough, and aloned (in terms of	674, 066 272, 102	493 36, 666	394, 062 60, 150	531, 917 111, 630	543, 339 383, 414	484, 751 319, 526	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, <b>756</b> 167, <b>186</b>
Stocks, rough and cleaned (in terms of cleaned rice), end of mo. bags (100 lb.). Southern States (La., Tex., Ark., Tenn.): Receipts, rough, at mills	276, 282	70, 919	247, 027	457, 565	428, 358	367, 863	421, 529	416, 408	335, 955	255, 036	<b>24</b> 8, 106	162, 164	154, 247	115, 773
thous. of bbl. (162 lb.) Shipments from mills, milled rice thous. of pockets (100 lb.) Stocks, domestic, rough and cleaned (in	3, 379 1, 838	1, 295 781	2, 933 1, 776	2, 708 1, 950	2, 308 2, 106	1, 365 1, 758	907 1, 101	541 1, 337	220 792	171 649	125 · 455	18 438	464 295	1, 605 1, 0 <b>75</b>
terms of cleaned rice), end of month thous. of pockets (100 lb.) Rye:	2, 734	677	1, 927	2, 792	3, 107	2, 827	2, 685	1, 964	1, 434	974	661	243	435	1,023
Price, wholesale, No. 2 (Mpls.)dol. per bu_ Production (crop estimate) †thous. of bu_ Receipts, principal marketsdo Stocks, commercial, dom, end of modo	1. 08 1 33, 314 900 21, 865	2, 393 18, 477	3, 846 19, 295	1, 577 19, 761	.70 2 57, 341 1, 061 19, 889	. 75 802 19, 924	. 79 1, 345 19, 645	2, 943 20, 458	.81 1,818 21,053	3, 909 22, 656	3, 438 23, 309	1, 01 4, 130 23, 318	2, 334 23, 850	1, 419 22, 907

<sup>\*</sup>Revised. \*No quotation. b For domestic consumption only, excluding grindings for export. ¹Nov. 1 estimate. ² Dec. 1 estimate. ² Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats until the crop year begins in July. †Revised series. For revisions in the indicated dairy products series see note marked "" on p. S-25. The indicated grain series above and on p. S-27 have been revised as follows: All crop estimates beginning 1929; domestic disappearance of wheat and stocks of wheat in interior mills and elevators beginning 1934; corn. oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request.

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

Monthly statistics through December 1941, together with explanatory notes	1943		19-	42		-		<del>- 1</del> :		1943				
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
<u>'</u>	]	FOODS	TUFF	S AN	D TO	BACC	O—Cor	ıtinued	<u>-</u>					
GRAIN AND GRAIN PRODUCTS—Con.														
Wheat: Disappearance, domestictthous. of bu. Prices, wholesale:		299, 155			224, 507			258, 862			282, 557			344, 708
No. 1, Dark Northern Spring (Minne- apolis)	1, 49 1, 76 1, 52	1. 19 1. 33 1. 20 1. 18	1, 19 1, 38 1, 21 1, 15	1. 20 1. 32 1. 23 1. 17	1. 32 1. 48 1. 31 1. 28	1.39 1.54 1.37 1.36	1. 41 1. 55 1. 37 1. 38	1. 44 (a) 1. 40 1, 41	1. 40 1. 52 1. 38 1. 39	1. 42 1. 58 1. 38 1. 40	1.41 (*) 1.37 1.39	1, 41 1, 66 1, 40 1, 42	1. 41 1. 69 1. 40 1. 41	1. 43 1. 72 1. 46 1. 44
Production (crop est.), total† thous. of bu. Spring wheat do. Winter wheat do. Receipts, principal markets do.					2981, 327 2278, 074 2703, 253									50, 852
Stocks, end of month: Canada (Canadian wheat)do United States, domestic, total 4 do	350, 682	53, 694 386, 956 1,383,925	45, 416 425, 614	32, 261 435, 180	31, 811 447, 960 1,159,418	35, 398 447, 094	36, 106 438, 615	47, 528 420, 863 900, 556	36, 334 409, 388	37, 271 390, 802	56, 041 387, 497 617, 998	116, 989 386, 589	75, 165 369, 715	361,780 1,109,107
Commercial	178, 541	269, 290 263, 466 151, 927 644, 146	268, 658	259, 487	245, 150 235, 221 139, 385 494, 662	230, 639	214, 954	212, 131 174, 591 123, 455 327, 667	194, 163	173, 113	102, 446	221, 287	220, 348	199, 583 205, 587 131, 695 517, 740
Wheat flour: Grindings of wheatdodo	 		47, 703 6. 04	43, 307 6. 09	46, 069 6. 18	49, 959 6. <b>3</b> 3	44, 286 6, 35	47, 927 6. 38	40, 668 6. 44	35, 482 6. 45	37, 893 6. 43	40, 053 6. 42	42, 828 6. 36	45, 565 6. 42
Standard patents (Mpls.) dol. per bbl. Winter, straights (Kansas City) do Production (Census): Flour, actual		5. 45	5. 60 10, 497 67. 4	5. 60 9, 516 68. 8	5. 60 10, 152 67. 9	6. 12 11, 037 73, 8	6. 16 9, 780 70. 7	6, 20 10, 569 66, 8	6. 11 8, 973 59. 2	6.07 7,853 54.0	5. 93 8, 384 55. 4	6. 02 8, 826 58. 7	9, 406 62. 1	6, 40 10, 053 69, 3
Flour, actual thous, of bbl. Operations, percent of capacity Offal thous of lb. Stocks held by mills, end of month thous. of bbl.		765, 128 3, 838	817,014		787, 629 3, 925	847, 171	752, 936	818, 299 4, 235	693, 035	603, 659	643, 084 5, 055	682, 257	736, 985	776, 800 4, 949
LIVESTOCK	l i	}												
Cattle and calves: Receipts, principal markets thous, of animals. Shipments, feeder, to 8 corn belt States†	3,005	<b>2,</b> 605	2, 995	2, 535	1,845	1, 613	1, 541	1, 811	1, 661	1, 597	1, 433	1, 616	2, 178	2, 616
Prices, wholesale: thous. of animals  Beef steers (Chicago)dol. per 100 lb  Steers, stocker and feeder (K. C.)do	15. 30 11. 36	387 14. 84 11. 64	579 15. 21 11. 83	391 15. 30 12. 62	223 14. 85 12. 24	104 14. 84 12. 67	85 15.14 13.49	138 15. 54 14. 49	142 15. 71 14. 58	99 15, 44 14, 60	15. 56 14. 38	15, 32 12, 48	15. 36 12. 17	400 15, 45 11, 81
Calves, vealers (Chicago)do  Hogs: Receipts, principal markets	13.88	14.00	13. 50	13. 50	13. 50	14. 25	14.63	15.00	13.88	14. 40	14.63	14.63	15. 20	14.81
Prices: thous. of animals Wholesale, average, all grades (Chicago) dol. per 100 lb	3, 278 14. 63	2, 529 14. 45	2, 687 14. 98	3, 310	4, 225	3, 431 14. 78	2, 815 15. 35	3, 027 15. 59	2, 844	3, 321	3, 675	3, 467 13, 56	3, 016	2. 841 14. 68
Hog-corn ratio † bu. of corn per cwt. of live hogs Sheep and lambs: Receipts, principal markets	13.1	16.4	18. 2	17.7	16. 5	16.0	16. 2	15, 5	14, 3	13.4	12.8	12. 2	12. 6	12.9
thous. of animals Shipments, feeder, to 8 corn belt States† thous. of animals	4, 022 979	3, 657 789	3, 741 1, 002	2, 780 465	2, 379 202	1, 939 178	1, 671 191	1, 738 221	1, 603 139	2, 074 194	1,784 151	2, 446 129	3, 399 432	4, 248 927
Prices, wholesale: Lambs, average (Chicago).dol. per 100 lb Lambs, feeder, good and choice (Omaha) dol. per 100 lb	13.75 11.81	14. 16 12. 89	14. 30 12. 20	14, 53 12, 35	15. 39 13. 12	15. 86 13. 59	15. 91 14. 26	16. 24 14. 91	15. 98 14, 42	15. 82 14. 07	15, 22 (e)	14. 49 (4)	14. 06 13. 47	13. 96 12. 67
MEATS			:											
Total meats (including lard):  Consumption, apparentmil. of lb. Production (inspected slaughter)do Stocks, cold storage, end of monthdo Miscellaneous meatsdo	1,680 757	1, 406 1, 449 519 80	1, 413 1, 532 521 72	1, 404 1, 553 579 73	1, 557 1, 887 829 86	1, 404 1, 632 913 81	1, 213 1, 380 956 84	1, 374 1, 490 909 79	1, 320 1, 384 864 86	1, 397 1, 544 880 94	1, 386 1, 603 924 100	1, 442 1, 690 998 116	1, 319 1, 572 985 113	1, 488 1, 567 7795 7106
Beef and veal:  Consumption, apparentthous. of lb_ Price, wholesale, beef, fresh, native steers (Chicago)dol. per lb_	200	634, 822 . 210	675, 290 . 210	535, 969	557, 014	546, 821 . 220	499, 481	534, 497 . 220	475, 877 . 220	482, 234 . 220	433, 087	493, 360 . 200	557, 347	626, 759
(Chicago) dol. per lb- Production (inspected slaughter) thous of lb- Stocks, beef, cold storage, end of modo Lamb and mutton: Consumption, apparentdo	1	641, 531 95, 146 83, 407	686, 028 116, 892 84, 004	548, 612 130, 454 72, 380	547, 100 127, 034 76, 839	522, 960 107, 185 58, 877	489, 664 102, 246 52, 424	534, 147 97, 736 56, 571	466, 858 92, 981 59, 279	459, 331 90, 060 65, 380	421, 212 81, 744 61, 439	485, 412 88, 046 74, 707	83, 480	628, 439 r112, 300 87, 404
Consumption, apparentdoProduction (inspected slaughter)doStocks, cold storage, end of monthdoPork (including lard); Consumption, apparentdo	23, 155	86, 982 11, 260 687, 628	90, 733 17, 896 653, 932	82, 547 26, 462 795, 162	87, 881 34, 819 923, 282	71, 225 24, 885 797, 985	63, 412 19, 748 660, 876	64, 804 12, 571 783, 126	64, 101 11, 649 784, 700	69, 941 10, 284 849, 521	65, 929 7, 808 891, 267	78, 136 9, 660 874, 175	89, 478 13, 777 678, 505	98, 228 + 17, 704 773, 771
Consumption, apparentdoProduction (inspected slaughter)doPork: Prices, wholesale (Chicago): Hams. smokeddol. per lb		720, 437	755, 565	922, 019	1,251,573	1,037,942	826, 672 293	891, 478	853, 259 . 293	1,015,157		1,125,954 . 258	929, 828	840, 251
Hams, smoked dol. per lb- Fresh loins, 8-10 lb. average dol. per lb- Production (Inspected slaughter) thous. of lb- Stocks, cold storage, end of month do Lard:	687,405	.310 557, 953 270, 287	.311 590, 541 257, 445	721, 781 291, 841	284 952, 397 490, 476	. 284 793, 048 588, 419	. 284 638, 132 627, 399	284 703, 700 591, 597	. 284 670, 622 524, 049	. 284 771, 300 519, 798	270 853, 729 513, 784	. 256 851, 814 544, 297	. 256	646, 802 7 363, 615
Consumption, apparentdo Prices, wholesale: Prime, contract, in tierces (N. Y.)			66, 631	108, 432	153, 448	125, 961	100, 203	84, 976	72, 411	105, 244	58, 421	103, 087	50, 961	133, 976
dol. per lb	146 148, 249 156, 600	.129 .139 118, 236 62, 143			. 139 . 146 218, 107 91, 333	. 139 . 146   178, 549   111, 867	. 139 . 146 137, 304 122, 240	. 139 . 146 136, 444 128, 264	. 139 . 146 132, 836 149, 141	. 139 . 146 177, 699 166, 129	. 146 191, 028	. 146 200, 072	. 146 165, 420	. 146

Revised.

No quotation.

Nov. 1 estimate.

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

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

Revised series. For revisions in the indicated grain series see note marked """ on p. S-25. The hog-corn ratio has been revised beginning 1913. Revisions beginning February 1942 are in the March and April 1943 issues; earlier revisions are available on request. The series for feeder shipments of cattle and calves and sheep and lambs have been revised beginning January 1941 to include data for Illinois; revisions are shown on pp. S-26 and S-27 of the August 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the	1943		19	942						1943		<u></u>	,	
data, may be found in the 1942 Supplement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	J	FOODS	STUFF	S AN	D TO	BACC	Э—Соі	ntinued	l					
POULTRY AND EGGS													1	
Coultry: Price, wholesale, live fowls (Chicago)	0.000	0.000	0.010	0.000	0, 234	0.045	0.045	0. 245	0. 246	0, 250	0, 250	0, 250	0, 250	0.24
dol. per lb_ Receipts, 5 marketsthous. of lb_ Stocks, cold storage, end of monthdo ggs:	0, 229 53, 155 139, 740	0. 230 45, 666 115, 505	0. 210 58, 910 161, 011	0. 209 78, 661 193, 263	71, 137 187, 943	0. 245 28, 484 142, 002	0. 245 19, 009 101, 741	14, 290 58, 079	9, 452 32, 513	r 9, 439 20, 963	14, 742 25, 379	24, 213 38, 851	729, 691 55, 315	42, 56 • 86, 27
Price, wholesale, fresh firsts (Chicago) † dol. per doz.  Productionmillions.	. 424 2, 957	. 351 3, 031	.390 r 2,753	. 390 2, 558	. 390 3, 006	. 384 3, 769	.355 4,577	. 374 6, 462	. 372 6, 732	. 379 6, 506	. 386 5, 356	. 382 4, 532	. 399 3, 863	. 41 3, 30
Stocks, cold storage, end of month: Shellthous. of cases Frozenthous. of lb	3, 992 236, 477	5, 421 234, 876	3, 117 180, 329	1, 170 126, 321	273 82, 948	214 59, 781	974 56, 508	3, 236 99, 180	6, 227 172, 279	8, 266 251, 526	8, 966 323, 194	8, 578 351, 169	7, 529 343, 601	r 6, 01 r306, 18
TROPICAL PRODUCTS											i			
Coffee: Clearances from Brazil, total thous. of bags To United Statesdo Price, wholesale, Santos, No. 4 (N. Y.)	278 141	519 366	716 508	510 384	506 378	414 248	732 682	591 471	615 515	144 137	1, 114 860	1, 475 1, 070	1, 193 7 985	1, 22 1, 01
dol. per lb_ Visible supply, United States_thous. of bags_ Sugar, raw:	. 134 1, 530	. 134 539	. 134 381	. 134 361	. 134 703	. 134 247	. 134 554	. 134 383	. 134 530	. 134 646	. 134 627	. 134 818	. 134 1, 550	. 13 1, 37
Cuban stocks, end of months thous. of Spanish tons. United States:	1, 536	2, 090	2, 028	1, 738	1, 521	1, 324	1, 261	2, 154	3, 070	3, 294	3, 069	2, 660	2, 310	1, 99
Meltings, 8 ports§long tons. Price, wholesale, 96° centrifugal (N. Y.) dol. per lb.	. 037	. 037	. 037	217, 200	. 037	248, 233 . 037	256, 731	308, 657 . 037	298, 342	274,003	356, 650 . 037	388, 262	369, 566	370, 67 . 03
Stocks at refineries, end of mos_long tons_tugar, refined, granulated: Price, retail (N. Y.)dol. per lb_ Price, wholesale (N. Y.)do	. 066	. 068	. 068	. 068	.068 .055	226, 557	.068	. 068 . 055	. 068 . 055	.067	.066 .055	.065	261, 352	207, 24
IISCELLANEOUS FOOD PRODUCTS	. 055	.055	.055	. 055	,000	.055	. 055	.000	.000	.055	.000	.055	. 055	. 05
Candy, sales by manufacturersthous. of dol	37,651	29, 234	35, 665	32, 099	32, 741	28, 212	29, 676	33, 831	32, 139	26, 997	24, 837	23, 098	27, 025	34, 86
ish: Landings, fresh fish, principal ports thous. of lb	32, 885	r 40, 162	38, 920	28, 526	13, 431	15, 733	17, 532	25, 906	30, 434	34, 133	56, 092	46, 548	48, 078	45, 09
Stocks, cold storage, end of month¶doelatin, edible (7 companies):  Production	(1)	1,712 1,907	2, 128 2, 050	2, 217 2, 339	2, 014 2, 054	74, 949 1, 913 1, 927	52, 902 2, 078 2, 147	29, 782 1, 961 1, 863	21, 371 2, 046 2, 214	34, 755 2, 150 2, 071	(1) (1) (1) (1)	75, 438 (1) (1) (1)	(1) (1) (1) (1)	(1) (1) (1) (1)
TOBACCO TOBACCO	(1)	2, 588	2,666	2, 544	2, 504	2, 490	2, 421	2, 519	2, 352	2, 431	( ()	(1)	(1)	(1)
Leaf: Production (crop estimate)mil. of lb Stocks, dealers and manufacturers, total, end	21, 401				3 1, 412			<b></b>						
Domestic:		3, 260 381			3, 434			3, 329 389		<u> </u>	r 2, 952			2,88
Cigar leafdo Fire-cured and dark air-cureddo Flue-cured and light air-cureddo Miscellaneous domesticdo		249 2,519 3			242 2,752 3			294 2,553 3			269 2, 220 3			33 24 2, 22
Foreign grown: Cigar leafdododododo		24 85			22 77			22 68			r 26 58			2 5
Manufactured products:  Comsumption (tax-paid withdrawals):  Small cigarettesmillions  Large cigarsthousands	23, 508 432, 860	21, 798 519, 976	23, 075 633, 350	20, 447 474, 348	19,716 685,002	20, 370 436, 744	17, 678 410, 599	20, 612 427, 836	19, 943 451, 899	18, 476 441, 372	20, 894 449, 641	22, 878 427, 231	23, 682 425, 363	22, 57 424, 89
Mfd, tobacco and snuffthous, of lb Prices, wholesale (list price, composite): Cigarettes, f. o. b., destination	28, 305	27, 329	30, 956	25, 882	24, 081	25, 297	22, 691	26, 856	25, 135	23, 906	23, 246	23, 966	25, 821	25, 79
dol. per 1,000. Production, manufactured tobacco:	6.006	5. 760	5.760	6,006	6.006	6,006	6,006	6, 006	6.006	6.006	6.006	6.006	6.006	6.00
Total thous, of lb. Fine-cut chewing do		27, 535 437	29, 845 426	28, 269 425	25, 636 429	26, 273	24,857 356	29, 266	26, 856 348	25, 147 319	25, 467 422	25, 979 345	27, 752 373	
Plug do Scrap, chewing do Smoking do do		5, 128 4, 260 14, 035	5,036 4,624 15,980	4, 686 4, 033 15, 247	4, 061 3, 795 13, 046	4, 684 3, 676 13, 317	4,608 3,907 11,663	5,368 4,150 14,447	4, 878 4, 151 13, 145	4, 704 3, 927	4, 589 4, 405 12, 153	5,059 4,279 12,386	5, 433 4, 615 13, 357	
Snuff do do Twist do		3, 169 507	3, 252 526	3, 297 522	3, 783	3, 681	3,824	4, 344 559	3, 752 583	12, 434 3, 212 551	3, 371 527	3, 403 506	3, 449 525	
	<u>'</u>	٠	LEAT	HER .	AND	PROD	UCTS	I	1	<u> </u>		<u>'</u>	!	1
HIDES AND SKINS		1												
Avestock slaughter (Federally inspected): Calves thous, of animals.	655	513	578 1, 280	501 1,018	476 982	340 928	331 854	410 923	365 796	328 774	327 708	335 845	434	53
Cattle do Hogs do Sheep and lambs do Crices, wholesale (Chicago):	1, 275 4, 930 2, 633	1, 159 3, 843 2, 223	4, 218 2, 344	5,023 2,126	6, 778 2, 175	5, 431 1, 724	4, 335 1, 499	4, 661 1, 495	4, 463 1, 458	5, 357 1, 622	5, 650 1, 594	5, 427 1, 988	988 4, 464 2, 269	1, 14 4, 17 2, 45
Hides, packers', heavy, native steers dol. per lb Caliskins, packers', 8 to 15 lbdo	. 155	.155 .218	.155	.155 .218	. 155	. 155 . 218	.155	. 155 . 218	.155	.155	.155	.155	. 155	. 15
LEATHER														
Production:  Calf and kipthous, of skins  Cattle hidethous, of hides  Goat and kidthous, of skins	838 1,796 3,304	1, 029 2, 401 2, 735	1, 073 2, 647 2, 933	1,009 2,460 2,660	1, 045 2, 647 3, 169	969 2, 451 3, 017	973 2,436 2,984	1,082 +2,416 3,597	986 2,401 3,383	923 2, 244 2, 983	1, 010 2, 187 3, 212	924 1, 941 2, 935	962 1, 973 2, 971	7 87 7 1, 86 7 3, 18
Sheep and lambdo	.	4, 150	4,462	4,860	4,543	4,844	5,023	5,027	4, 918	4,991	4,959	4,643	5, 619	4,6

Revised. ¹ Temporarily discontinued. ² Nov. 1 estimate. ² Dec. 1 estimate. ¶Prior to January 1943, data are as of the 15th of the month. †Data compiled by the Department of Labor from a trade journal have been substituted, beginning in the May 1943 Survey, for the Department of Agriculture's series formerly shown, which has been discontinued; except for the difference in source, the series is the same as that published in the 1942 Supplement. §Data through June 1942 are available in the 1942 Supplement and on p. S-26 of the October 1942 Survey, except for revisions as follows (units as above): Cuban stocks, 1941—December, 156; 1942—January, 46; February, 1,162; March, 1,943; April, 2,604; May, 2,736; June, 2,563; July, 2,314. Meltings, 8 ports, 1941—December, 331,357; 1942—January, 300,444; March, 271,526; July, 248,487. Stocks at refineries, 1941—December, 336,541; 1942—July, 125,721.

Monthly statistics through December 1941, together with explanatory notes	1943		194	2				-		1943				_
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	· April	Мау	June	July	August	Sep- tember
		LEAT	HER	AND	PROD	UCTS	Cont	tinued					•	
LEATHER—Continued														
Prices, wholesale: Sole, oak, bends (Boston)†dol. per lb Chrome, calf, B grade, black, composite	(1)	0. 440	0.440	0. 440	0.440	0.440	0.440	0.440	0.440	0. 440	0.440	0. 440	0.440	0.440
Stocks of cattle hides and leather, end of month:	(1)	. 529	. 529	. 529	. 529	. 529	. 529	. 529	. 529	. 529	. 529	(1)	. 529	. 529
Totalthous. of equiv. hides.  Leather, in process and finisheddo  Hides, rawdo	10, 174 6, 516 3, 658	12, 590 8, 623 3, 967	12, 597 8, 680 3, 917	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	7,9,827 7,6,494 7,3,333
LEATHER MANUFACTURES		•					İ							
Boots, shoes, and slippers: Prices, wholesale, factory: Men's black calf blucherdol. per pair.	6.75	6. 75	6.75	6. 75	6.75	6. 75	6.75	6.75	6, 75	6, 75	6. 75	6, 75	6.75	6.75
Men's black calf oxford, corded tip_do Women's plain, black, kid bluchert_do	4. 60 3. 50	4. 60 3. 50	4. 60 3. 50	4. 60 3. 50	4. 60 3. 50	4. 60 3. 50	4. 60 3. 50	4. 60 3. 50	4. 60 3. 50	4. 60 3. 50	4. 60 3. 50	4. 60 3. 50	4. 60 3. 50	4. 60 3. 50
Production, boots, shoes, and slippers: Totalthous. of pairs Athletic		37, 119 460	39, 986 475	35, 247 415	38, 501 453	37, 504 341	37, 79 <b>7</b> 327	41, 945	40, 657 322	36, 313 248	39, 614 157	37, 445 127	7 39, 682 191	37, 695 169
Athletic. do		227 727	368 1,007	305 901	317 1,003	899 801	1, 188 700	1,380 738	1, 624 871	1,661 611	2, 807 655	3, 122 568	* 3, 082 * 676	3, 039 627
Civilian shoes		3, 333	33, 041 3, 960	28, 974 3, 424	32, 351 3, 831	31, 992 3, 913	31, 777 4, 002	34, 811 4, 090	33, 503 4, 278	29, 394 3, 995	31, 372 4, 138	29, 304 3, 207	7 30, 627 7 3, 557	29, 074 -3, 626 1, 893
Boys' and youths' do do Misser' and shidron's		1, 379 2, 079 3, 080	1, 549 2, 048 3, 259	1, 164 2, 003 2, 743	1, 323 2, 101 3, 236	1, 630 2, 095	1, 481 2, 019	1, 486 2, 283 2, 966	1, 578 2, 129 3, 061	1, 468 2, 019 2, 525	1,684 2,132 2,710	1, 792 2, 102 2, 648	1,782 2,135 2,889	1,893 2,119 2,554
Infants' do. Misses' and children's. do. Men's. do. Women's. do.		7, 561 13, 660	8, 310 13, 916	7, 119 12, 521	7, 814 14, 047	2, 773 7, 086 14, 496	2, 797 7, 235 14, 244	7, 775 16, 211	7, 819 14, 638	6, 899 12, 487	7, 155 13, 553	6, 816 12, 738	7,082	6, 682 12, 198
Slippers and moccasins for housewear thous. of pairs  All other footweardo		4, 219 395	4, 447 647	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	r 4, 513 593	4, 348 438
	1	LU	MBE	R AN	D MA	NUFA	CTUR	ES	1	!	ļ	!	1	,
LUMBER-ALL TYPES				1	Ĭ			1						
National Lumber Manufacturers Assn.:†		3, 259	3, 201	9 715	2, 385	2 158	2, 290	2, 643	2,754	2,898	2, 866	2, 883	2,978	2, 904
Hardwoods do Softwoods do		621 2, 638	596 2,605	2,715 526 2,189	481 1,904	2, 156 430 1, 726	1,848	507 2, 136	479 2,275	483 2, 415	507 2, 359	516 2, 367	2,420	592 2, 312
Shipments, total do— Hardwoods do— Softwoods do—		3, 398 699 2, 699	3, 358 708 2, 650	2, 877 626 2, 251	2, 651 545 2, 106	2, 524 584 1, 940	2, 574 539 2, 035	2, 840 583 2, 257	3, 031 606 2, 425	3, 022 562 2, 460	2, 975 565 2, 410	2,848 541 2,307	2, 962 552 2, 410	£2,888 549 2,339
Production, total   mil. bd. ft.		5, 334 1, 766	5, 204 1, 680	5,068 1,601	4, 764 1, 565	4, 447 1, 455	4, 197 1, 386	4, 024 1, 329	3,778 1,221	3, 649 1, 154	3, 615 1, 106	3,686 1,095	3,704 1,102	3,718 [1,134 [2,584
Softoodsdodo		3, 568	3, 524	3, 467	3, 199	2, 992	2,811	2, 695	2, 557	2, 495	2, 509	2, 591	2,602	2, 084
Maple, beech, and hireh		5. 900	6,000	5, 850	6, 600	6, 900	5, 850	5, 850	6, 575	4,850	4, 400	3, 300	3, 850	4,000
Orders, new M bd. ft. Orders, unfilled, end of month do Production do		7, 200 8, 000	5, 700 6, 500	5, 500 6, 250	6, 150 5, 050	6, 550 5, 500	7, 400 4, 500	7,000 4,675	8,000 4,150	7, 500 3, 700	7, 500 3, 600	7,450 3,550	7, 550 3, 100	7, 575 2, 725 3, 975
Shipments do Stocks, end of month do Oak:		6, 950 12, 500	7, 500 11, 500	6, 300 11, 275	5, 750 10, 650	6, 300 9, 800	5, 050 9, 450	5, 900 8, 350	5, 575 6, 750	5, 150 5, 500	4, 500 4, 500	3, 600 4, 650	3, 550 4, 150	3, 975 2, 900
Orders, newdo Orders, unfilled, end of monthdo	12, 844 22, 546	22, 631	23, 249 19, 101	18, 626 19, 476	17, 641 20, 053	15, 797 20, 824	29, 612 27, 626 15, 535	32, 295 33, 637	31, 584 37, 373	24, 572 34, 708 15, 994	19, 135 31, 699 15, 758	16, 153 25, 900 15, 711	16, 354 23, 600 15, 108	14, 496 24, 510
Production do Shipments do Stocks, end of month do	14, 986 14, 808 9, 001	18, 633 21, 214 73, 841	20, 174 26, 779 65, 236	18, 400 18, 251 63, 563	18,007 17,064 64,506	15, 948 15, 026 65, 428	15, 535 19, 810 51, 153	17, 806 26, 284 42, 675	17, 104 27, 848 32, 931	25, 437 23, 065	16, 758 22, 144 16, 679	19, 770 11, 352	15, 108 18, 085 8, 375	14, 034 13, 586 8, 823
Douglas fir:														
Prices, wholesale: Dimension, No. 1, common, 2 x 4—16 dol. per M bd. ft	32, 340	32, 340	32, 340	32, 340	32, 340	32, 340	32, 340	32, 340	32, 340	32, 340	32. 3 <del>4</del> 0	32, 340	32, 340	32, 340
Flooring, B and better, F. G., 1 x 4, R. L. dol. per M bd. ft Southern pine:	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
Orders, new†mil. bd. ft Orders, unfilled, end of monthdo Prices, wholesale:	910 842	988 848	1,009 880	764 778	796 768	916 830	830 805	948 843	915 834	882 813	816 783	816 792	843 795	836 795
Boards, No. 2 common, 1 x 8  dol. per M bd. ft  Flooring, B and better, F. G., 1 x 4.do	37. 000 55. 000	30. 000 55. 000	30. 000	30.000 55.000	30.000 55.000	30. 000 55. 000	32, 000 55, 000	32. 000 55. 000	32. 000 55. 000	33. 000 55. 000	33. 000 55. 000	33, 000 55, 000	37. 000 55. 000	37. 000 55. 000
Production†mil. bd. ft Shipments†do	814 863	961 985	55. 000 962 977	873 866	841 806	807 854	834 855	897 910	908 924	833 903	799 846	826 807	838 840	796 836
Stocks, end of month†do Western pine: Orders, newdo	496 495	755 586	740 640	747 474	782 439	735 370	714 397	701 460	685 517	615 513	568 577	587 574	585 540	545 459
Orders, unfilled, end of monthdo Price, wholesale, Ponderosa, boards, No. 3	469	562	578	566	539	512	542	565	585	565	577	591	561	488
common, 1 x 8dol. per M bd. ft Production†mil. bd. ft Shipments†do	34. 62 524 514	31, 53 647 610	32. 01 660 624	31.38 439 493	31. 83 348 473	31. 54 244 374	31. 36 246 367	31. 47 351 438	31. 59 424 500	32. 08 585 533	33, 36 645 565	34. 52 635 561	34, 59 616 590	34. 50 578 532
Shipments† do Stocks, end of month† do West coast woods:	1,065	1, 426	1, 443	1,389	1, 192	1,062	941 582	853 652	777 785	829 768	909 749	983 696	1,009 715	1, 055 743
Orders, new†dododododododo_	711 1, 097 688	829 1, 150 797	707 1,095 743	1, 106 673	1, 057 526	553 1,063 480	1,055 574	1,018 665	1, 056 732	1, 105 743	1, 111 671	1, 103 681	1, 117 738	1, 127 722
Shipments† do do do do do do do do do do do do do	817 497	819 643	761 635	661 644	613 557	521 522	601 501	667 502	738 504	734 500	730 505	699 504	741 503	720 511

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 "†" on p. 8-28 of that issue. For 1941 and, in some instances, earlier revisions for the indicated lumber series, see pp. 27 and 28 of the March 1943 Survey; data have been revised beginning January 1942 to the 1942 Census of Forest Products; revisions not shown above will be published in a later issue; the 1942 census included many mills not previously canvassed and figures for 1942-43 therefore represent more complete coverage than those for earlier years.

and references to the sources of the data, may be found in the 1942 Sup-		72. 0 5. 0 30	Octo- ber	November  D MA  44,868 91,542 35,399 40,979 163,457	ber	42, 188 88, 984	February ES—C			1943 May	June	July	August	Sep- tember
SOFTWOODS—Continued  Redwood, California: Orders, new Mbd. ft. Orders, unfilled, end of month do. Production do. Shipments do. Stocks, end of month do.  FURNITURE  All districts: Plant operations per cent of normal Grand Rapids district: Orders: Canceled percent of new orders New no. of days' production Unfilled, end of month do. Plant operations percent of normal	65. 0 8. 0 11 72 50. 0	JMBE 44,983 88,086 38,462 48,738 182,697 72.0 5.0 30	58, 278 90, 997 41, 163 51, 567 170, 197	D MA 44,868 91,542 35,399 40,979	38, 864 85, 128 33, 571	CTUR  42, 188 88, 984	ES—C	ontinu	ed					tember
Redwood, California: Orders, new	65. 0 8. 0 11 72 72, 50. 0	44, 983 88, 086 38, 462 48, 738 182, 697 72. 0	58, 278 90, 997 41, 163 51, 567 170, 197	44, 868 91, 542 35, 399 40, 979	38, 864 85, 128 33, 571	42, 188 88, 984								
Redwood, California: Orders, new	8. 0 11 72 50. 0	72. 0 5. 0 30	90, 997 41, 163 51, 567 170, 197	91, 542 35, 399 40, 979	85, 128 33, 571	88, 984	46, 176	67 000						
Orders, new	8. 0 11 72 50. 0	72. 0 5. 0 30	90, 997 41, 163 51, 567 170, 197	91, 542 35, 399 40, 979	85, 128 33, 571	88, 984	46, 176	67 000	ļ	I	,			ı
FURNITURE All districts: Plant operationsper cent of normal Grand Rapids district: Orders: Canceledpercent of new orders Newno. of days' production Unfilled, end of monthdo Plant operationspercent of normal	8. 0 11 72 50. 0	72. 0 5. 0 30	170, 197	163, 457		31, 946 35, 030	96, 319 31, 198 41, 734	67, 666 110, 895 37, 343 51, 659	34, 608 93, 040 37, 420 48, 346	47, 407 90, 949 35, 551 47, 856	73, 863 118, 148 38, 489 42, 624	59, 415 137, 297 33, 853 39, 641	30, 731 126, 551 38, 528 40, 212	34, 150 121, 865 37, 013 35, 898
All districts:  Plant operationsper cent of normal Grand Rapids district: Orders: Canceledpercent of new orders Newno. of days' production Unfilled, end of monthdo Plant operationspercent of normal	8. 0 11 72 50. 0	5. 0 30	74.0		158, 153	155, 145	144, 593	128, 152	115, 857	101, 246	94, 881	86, 487	82, 315	81, 578
Canceledpercent of new orders  Newno. of days' production  Unfilled, end of monthdo  Plant operationspercent of normal	11 72 50. 0	30		73. 0	67. 0	66. 0	67. 0	69. 0	69. 0	66. 0	65. 0	64. 0	64. 0	64. 0
		63 51. 0 20	2. 0 26 58 58. 0 26	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 17	$\begin{array}{c} 6.0 \\ 21 \\ 108 \\ 66.0 \\ 21 \end{array}$	8. 0 17 104 65. 0 20	9. 0 15 90 55. 0 21	17. 0 12 79 55. 0 20
		M	ETAL	S ANI	) MAI	NUFAC	CTURI	ES		-				
IRON AND STEEL Iron and Steel Scrap														
Consumption, total *thous, of short tons		4, 955	5, 342	4, 930	5,037	5, 031	4,680	5, 361	5, 199	5, 289	5, 032	5, 119	5, 248	5, 215
Home scrap*		2.846	3, 034 2, 308 5, 530 1, 460 4, 070	2, 796 2, 134 6, 078 1, 544 4, 534	2,779 2,258 6,274 1,600 4,674	2, 856 2, 175 6, 233 1, 653 4, 580	2,600 2,080 6,209 1,699 4,510	3, 007 2, 354 6, 179 1, 688 4, 491	2, 938 2, 261 6, 253 1, 682 4, 571	2, 990 2, 299 6, 279 1, 670 4, 609	2, 855 2, 177 6, 365 1, 715 4, 650	2, 919 2, 200 6, 351 1, 727 4, 624	3, 036 2, 212 6, 282 1, 726 4, 556	3, 000 2, 215 6, 131 1, 732 4, 399
Iron Ore														
Shipments from upper lake portsdo Stocks, end of month, totaldo	7, 751 11, 613 48, 614 41, 880 6, 734	7, 140 11, 848 48, 422 42, 548 5, 874	7, 599 11, 417 52, 667 45, 883 6, 784	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, 393 12, 743 43, 840 37, 859 5, 981
Pig Iron and Iron Manufactures														
Production do do	101, 510 74, 254 72, 209	87, 697 61, 021 58, 977	70, 907 68, 251 65, 457	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
		4, 836	5, 145	4, 883	5, 001	5, 057	4, 661	5, 219	4, 954	5, 052	4, 748	5, 010	5, 174	5, 120
Basic (valley furnace) dol, per long ton Composite do Foundry, No. 2, Neville Island do Froduction thous of short tons Stocks (consumers' and suppliers'), end of	23. 50 24. 17 24. 00 5, 324	23. 50 24. 20 24. 00 4, 937	23. 50 24. 20 24. 00 5, 237	23. 50 24. 20 24. 00 5, 084	23. 50 24. 23 24. 00 5, 201	23. 50 24. 23 24. 00 5, 194	23. 50 24. 23 24. 00 4, 766	23. 50 24. 23 24. 00 5, 314	23. 50 24. 23 24. 00 5, 035	23. 50 24. 20 24. 00 5, 178	23. 50 24. 17 24. 00 4, 836	23. 50 24. 17 24. 00 5, 023	23. 50 24. 17 24. 00 5, 316	23. 50 24. 17 24. 00 5, 226
month*thous. of short tonsBoilers, range, galvanized:		1, 284	1, 266	1, 334	1, 425	1, 458	1, 534	1, 512	1, 486	1, 487	1, 539	1, 505	1,527	1,551
Orders, unfilled, end of month do Production do Shipments do Stocks, end of month do	103, 318 104, 945 95, 217 96, 288 11, 882		43, 829 42, 597 35, 681 37, 111 6, 402	40, 130 45, 737 37, 353 36, 990 6, 765	33, 700 36, 474 42, 913 42, 963 6, 715	55, 239 56, 687 41, 266 40, 926 7, 259	58, 646 66, 704 47, 919 48, 629 6, 549	68, 051 75, 763 60, 177 58, 992 7, 734	76, 198 94, 318 58, 841 57, 643 8, 832	64, 274 92, 137 70, 845 66, 455 13, 222	89, 821 99, 679 83, 596 82, 279 14, 539	70, 308 99, 910 65, 649 70, 077 10, 111	86, 814 97, 047 93, 056 89, 667 13, 500	95, 072 7 97, 910 93, 657 94, 204 12, 953
Steel, Crude and Semimanufactured Castings, steel, commercial:														
Orders, new, total, net short tons. Railway specialties do Production, total do Railway specialties do Steel ingots and steel for castings:		177, 478 13, 546 139, 774 12, 051	179, 537 7, 708 152, 080 13, 979	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	208, 547 66, 146 153, 324 24, 564
Production thous, of short tons Percent of capacitys	7, 786 101	7, 058 96	7, 580 100	7, 180 98	7, 30 <b>5</b> 97	7, 424 97	6, 826 99	7, 670 100	7, 374 99	7, 545 98	7, 027 95	7, 376 96	7, 562 98	7, 489 100
Prices, wholesale: Composite, finished steeldol. per lb Steel billets, rerolling (Pittsburgh)	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0256	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265
dol. per long ton  Structural steel (Pittsburgh)dol. per lb  Steel scrap (Chicago)dol. per long ton U. S. Steel Corporation, shipments of finished	34.00 .0210 18.75	34.00 .0210 18.75	34.00 .0210 18.75	34.00 .0210 18.75	34.00 .0210 18.75	34.00 .0210 18.75	34.00 .0210 18.75	34.00 .0210 18.75	34. 00 . 0210 18. 75	34.00 .0210 18.75	34.00 .0210 18.75	34.00 .0210 18.75	34.00 .0210 18.75	34.00 .0210 18.75
steel productsthous, of short tons Steel, Manufactured Products	1, 795	1,704	1,788	1,666	1,850	1, <b>6</b> 86	1, 692	1, 772	1, 631	1, 707	1,553	1,661	1,704	1,665
Barrels and drums, steel, heavy types:¶ Orders, unfilled, end of month_thousands. Production		1, 704 1, 838 1, 823 56	1, 215 1, 498 1, 504 49	1, 671 1, 388 1, 386 49	2, 696 1, 426 1, 419 56	3, 448 1, 269 1, 279 48	4, 139 1, 574 1, 595 45	4, 201 2, 005 1, 990 60	4, 793 2, 132 2, 108 86	5, 699 2, 233 2, 233 83	7, 278 2, 248 2, 272 60	8, 764 2, 274 2, 274 60	13, 424 2, 424 2, 420 61	14, 237 2, 440 2, 433 68
Boilers, steel, new orders: Area thous, of sq. ft Quantity number	857 977	3, 956 2, 338	2,772 1,086	1, 914 874	2, 201 819	2, 464 917	595 732	1, 259 1, 043	557 380	5, 681 1, 336	5, 049 1, 449	r 2, 708	7 3, 901	r 883

Revised.

\$Beginning July 1943, percent of capacity is calculated on annual capacity as of July 1, 1943, of 90,877,410 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; earlier 1943 data are based on capacity as of Jan. 1, 1943 (20,288,860 tons) and 1942 data on capacity as of July 1, 1942 (89,194,520 tons).

\$\frac{1}{2}\text{Coverage}\text{ increased}\text{ in 1943}\text{ manufacturers reporting in 1943}\text{ accounted for approximately 98 percent of the total value of these products reported in the 1939 census.

\*New series. For a description of the series on scrap iron and steel and pig-iron consumption and stocks and 1939-40 data, see note marked "" on p. S-29 of the November 1942 Survey: later data are available on p. S-30 of the April 1942 and subsequent issues. The new series on blast furnace production of pig iron, including blast furnace ferro-alloys, is from the American Iron and Steel Institute and and Steel Institute and 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	1943		19	42						1943				
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	M	ETAL	S ANI	) MA	NUFA	CTUR	ES—C	ontinu	ed					
IRON AND STEEL—Continued		<u> </u>		<u> </u>				1						
Steel, Manufactured Products—Con.		į												
Porcelain enameled products, shipments; thous. of dol	0.547	3, 104	3, 195	2,652	2, 489	2,460	2, 324	2, 603	2, 605	2, 472	2, 377	2, 416	0.607	2, 548
Spring washers, shipmentsdo Stee: products, production for sale:	2, 547	321	382	336	353	334	300	357	348	326	345	327	2, 637 345	317
Total thous, of short tons Merchant bars do		4, 999 449	5, 141 494	4, 716 481	4, 917 493	5, 054 525	4, 781 457	5, 516 580	5, 132 523	5, 156 501	5, 062 489	5, 069 514	5, 088 510	5, 250 514
Pipe and tubedo Platesdo Railsdo	513 1, 113 192	405 1,035 178	1,062 186	410 964 175	412 1,016 169	437 1,095 180	449 1,020 165	510 1, 127 172	512 1,068 155	498 1,066 154	488 1,002 162	484 1,048 172	505 1, 032 173	508 1, 072 201
Shectsdo Strip:	732	583	711	679	735	717	704	790	701	666	676	684	655	682
Cold rolled do Hot rolled do do	97 122	74 89	75 92	77 99	83 115	91 111	83 108	100 124	98 114	97 111	107	100 103	100 111	110 113
Structural shapes, heavydododododododododo	345 151 377	439 140 346	417 113 349	396 101 327	355 127 356	345 157 345	303 152 345	327 185 397	312 169 357	320 203 259	280 220 364	298 209 361	324 205 355	321 190 388
NONFERROUS METALS	"	V2.5	0.0	32.	000	0.10	3.0							000
Metals Prices, wholesale:														
Aluminum, scrap, eastings (N. Y.) dol. per lb	. 0575	. 0875	. 0857	.0812	. 0812	.0812	.0812	.0812	. 0812	. 0812	. 0738	. 0725	. 0623	. 0575
Copper, electrolytic (N. Y.) do Lead, refined, pig, desilverized (N. Y.) do Tin, Straits (N. Y.) do	1178	. 1178	. 1178	. 1178	. 1178	. 1178	. 1178	. 1178	.1178	. 1178	.1178	.1178	.1178 .0650	.1178
Zine, prime, western (St. Louis)do	. 5200	. 5200 . 0825	. 5200 . 0825	. 5200 . 0825	. 5200 . 0825	. 5200 . 0825	. 5200	. 5200 . 0825	. 5200 . 0825	. 5200 . 0825	. 5200 . 0825	. 5200	. 5200 . 0825	. 5200 . 0825
Miscellaneous Products  Bearing metal (white-base antifriction), con-									,					
sumption and shipments, total (59 manufacturers) thous. of lb	4, 663	3, 296	3, 459	3, 176	3, 605	3, 453	3, 687	4, 175	4, 351	4, 315	4, 184	4, 097	r 4, 259	4, 563
Consumption and shipments, 37 mfrs.: Consumed in own plantsthous. of lb.	615 2,412	699 1, 453	744 1, 760	596 1, 623	528	641	513 2, 013	544 2, 262	632 1, 961	655 2,058	601 2,037	496 2, 180	827 1, 982	813 2, 084
Shipments doSheets, brass, wholesale price, mill_dol. per lb	. 195	. 195	. 195	. 195	1, 970 . 195	1, 526 . 195	. 195	. 195	. 195	. 195	. 195	. 195	. 195	. 195
MACHINERY AND APPARATUS  Blowers and fans, new ordersthous. of dol		13, 658			10, 685			9,672			10, 649			14, 974
Electric overhead cranes: § Orders, newdo		1, 160	2, 170	1, 228	551	1, 581	502	1, 128	1,005	333	1, 024	706	149	595 7, 336
Orders, unfilled, end of monthdo Shipmentsdo Foundry equipment:		32, 474 3, 082	30, 872 3, 185	28, 477 2, 989	25, 705 3, 180	24, 666 2, 518	21, 867 3, 270	19, 907 3, 326	17, 134 2, 612	14, 654 2, 713	13, 133 2, 545	11, 336 2, 504	8, 505 2, 888	1,817
New orders, net total1937-39=100 New equipmentdo	436. 6 375. 7	446. 4 452. 4	540.6 552.2	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
Repairs do Gordon Heating apparatus: Oil burners:	650. 9	428.4	505. 5	497.7	571. 3	534. 9	554.4	635. 2	558. 7	573. <b>7</b>	609. 2	577.0	556. 9	621.0
Orders, new, netnumber_ Orders, unfilled, end of monthdo	3, 944 19, 621	8, 589 18, 430	10, 761 20, 799	7, 945 21, 138	7, 910 20, 713	9, 617 22, 827	7, 285 24, 160	6, 347 23, 146	7, 125 24, 351	3, 857 22, 111	6, 787 22, 477	5, 561 20, 628	4, 432 20, 546	3, 347 19, 705
Stocks, end of month do	4, 028 33, 434	9, 225 36, 858	8, 392 37, 416	7, 606 37, 149	8, 335 36, 513	22, 827 7, 503 36, 661	5, 952 41, 221	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
Mechanical stokers, sales: ¶ Classes 1, 2, and 3dodo Classes 4 and 5:	2, 781	8, 723	5, 548	1, 994	1, 447	1, 808	2, 183	1, 960	1, 932	1, 926	2, 126	2, 330	2, 779	r 2, 297
Number Horsepower	505 103, 574	373 81, 991	438 76, 208	453 109, 598	395 76, 087	588 78, 571	682 118, 531	687 126, 318	532 97, 953	510 97, 529	485 110, 477	480 104, 454	514 94, 109	7 495 7 74, 407
Warm-air furnaces, winter air-conditioning		6, 094			5, 282			4, 014			2, 733			3, 326
systems, and equipment, new orders thous. of dol Machine tools, shipments*do	78, 312	5, 956 119, 883	130, 008	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
Pumps and water systems, domestic, shipments:	10,000	1 200,000	,	,		,	,			,		******	,	
Pitcher, other hand, and windmill pumps units Power pumps, horizontal typedo	29, 805 364	24, 148 68	26, 192 104	7, 041 67	14, 305 188	18, 122 163	25, 381 159	28, 668 190	33, 600 224	32, 739 182	31, 139 280	31, 657 161	38, 846 343	31, 185 443
Water systems, including pumpsdo Pumps, steam, power, centrifugal, and rotary:	15, 986	20, 052	19, 792	3, 393	4, 965	8, 106	7, 311	9, 514	8, 772	11, 183	11,745	11, 769	13, 548	13, 491
Orders, newthous. of dol ELECTRICAL EQUIPMENT	4, 620	5, 494	5, 243	8, 229	9, 421	8, 133	7, 468	6, 043	6, 115	6,091	4, 697	5, 609	12, 580	3, 664
Battery shipments (automotive replacement		1 770	1 014	1 750	1 007	1 500	1 200	1 155	000	011	1 169	1 947	1 600	1,801
only), number*thousands_ Electrical products:† Insulating materials, sales billed_1936=100	•	1, 776 371, 7	1,914 390.0	1, 750 376. 0	1, 827 388.0	1, 532 372. 0	1, 302 382. 0	1, 155 433, 0	989 421. 0	911 411. 0	1, 162 420. 0	1,347 423. 0	1, 690 421. 0	417.0
Motors and generators, new ordersdo Transmission and distribution equipment,		366. 7	322.0	394. 0	697. 0	653. 0	661.0	639.0	356.0	471.0	409.0	387.0	r 401. 0	527. 0
new orders	!	212. 8 26, 528	186. 0 20, 297	160. 0 13, 321	188. 0 29. 879	109. 0 10, 541	106. 0 17, 201	125. 0 16, 265	94. 0 14, 765	94. 0 9, 205	108. 0 10, 788	152. 0 12, 647	114. 0 14, 282	(°) 10, 596
Value kilowatts_ Value thous. of dol Laminated fiber products, shipments do	22, 259 2, 031 6, 364	26, 528 2, 237 5, 028	1,534 5,279	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
Motors (1-200 hp): Polyphase induction, billingsdo		8,088	8, 287	7.484	8,753	7,079	6, 982	8, 114	7, 965	7, 388	7, 198	6, 420	5, 908	6, 073
Polyphase induction, new ordersdo Direct current, billingsdo		8, 257 4, 584 4, 341	7, 291 4, 433 3, 614	6,098 5,300	9, 296 6, 892 9, 214	6, 750 4, 336 3, 267	7, 854 4, 082 4, 794	8,608 5,708 6 208	5, 586 6, 480 5, 313	6, 887 6, 441 7, 362	8, 494 5, 906 5, 590	4, 597 5, 876 8, 247	6, 705 6, 053 5, 972	7, 322 5, 840 11, 506
Direct current, new ordersdo		4,341	3, 614	6,946	9, 214		4,794	6, 298	5,313				0,012	, 000

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

Temporarily discontinued by the compiling agency.

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

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

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

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

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the	1943		19-	12						1943	<del></del>	<del></del> ,		
data, may be found in the 1942 Sup- plement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
,	M	ETALS	S ANI	MAI	NUFAC	CTUR	ESC	ontinue	ed					
ELECTRICAL EQUIPMENT—Continued														
Rigid steel conduit and fittings, shipments short tons.		17, 452	14, 509	12, 389	12, 126	9, 102	9, 613	9, 463	10, 602	7, 907	7,006	6, 459	7, 535	6, 708
Vulcanized fiber:  Consumption of fiber paperthous, of lb	5, 524	4, 364	4, 832	4, 314	4, 707	5, 056	4, 551	5, 026	4, 924	4, 969	4, 873	4, 627	4, 884	4, 752
Shipments thous, of dol.	1, 424	1, 581	1, 614	1, 465	1, 595	1, 650	1,620	1,852	1, 613	1, 479	1, 441	1, 441	1,499	1, 374
	Ī	<b>.</b>	PAP	ER A	ND P	RINTI	NG							i
WOOD PULP Production:							:		i					
Total, all gradesshort tons	778, 874	774, 144	838, 520	763, 414	736, 670	755, 069	719, 634	793, 998	770, 921	788, 486	730, 518	713, 575	770, 877	739, 8
Sulphate, total do Unbleached do do do do do do do do do do do do do	373, 243 309, 802	371, 796 299, 910	392, 821 317, 980	348, 313 278, 360	332, 679 266, 238	349, 217 278, 534	331, 060 271, 264	367, 410 304, 363	355, 324 292, 973	368, 032 303, 550	324, 889 269, 430	336, 127 276, 366	373, 524 308, 970	359, 3 296, 4
Sulphite, totaldo Bleacheddo	208, 199	226, 093 132, 724	241, 946 147, 973	216, 902 134, 214	208, 883 127, 291	208, 302 129, 033	201, 685 126, 549	215, 849 138, 335	212, 331 136, 946	217, 313 141, 756	210, 708 135, 148	194, 260 124, 795	205, 441 131, 718	r 194, 7 r 123, 5
Soda do do Groundwood do do do do do do do do do do do do	35, 500 138, 985	33, 391 126, 037	38, 898 144, 933	35, 533 143, 421	34, 794 141, 909	36, 716 140, 500	33, 810 133, 485	36, 545 151, 169	35, 000 146, 419	34, 947 147, 799	32,080 141,624	33, 215 130, 751	35, 409 134, 755	r 34, 18 129, 2
Stocks, end of month:† Total, all gradesdo	73, 965	175, 241	159, 357	149, 299	143, 983	129, 405	111, 459	97, 595	97, 722	103, 343	101, 743	91, 187	84, 880	7 81, 44
Chemical: Sulphate, totaldo			,			(		ļ .		12, 687	<b>\</b>			1
Unbleacheddo	12,319 7,814	72, 816 66, 067	74, 274 67, 118	65, 248 56, 480	59, 205 50, 250	46, 464 37, 776	31, 589 25, 074	16, 508 12, 432	14, 918 11, 074	8 284	11, 056 8, 193	9, 188 6, 518	11,059 7,974	13, 38 8, 86
Sulphite, total do Bleached do do do do do do do do do do do do do	24, 665 14, 882	41, 345 25, 969	35, 745 21, 434	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	
Sodadodo	3, 106 31, 510	4, 395 54, 754	4, 392 42, 404	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	37, 2
PAPER	01,010	0.,,,,,,	12, 101	20,000	00,021	10,010	20,020	13, 133	02,000	00,.00	0.,000	02,010	11,000	0,,2
Fotal paper, incl. newsprint and paperboard:		}									ļ		ļ	İ
Production short tons. Paper, excl. newsprint and paperboard:	.  <b></b>	71,064 <b>,434</b>	1,205,873	1,097,445	1,107,547	1,131,925	1,096,530	1,250,818	1,203,257	1,213,177	1,171,486	r1,148,026	1,214,542	1.179.6
Orders, newshort tons_	.	۶450, <b>39</b> 0	554, 191	510, 260	497, 048	513, 361	486, 846	549, 592	498, 050	488, 362	495,674	491,104	473, 121	479. 2
Production do Shipments do		7454, 775 7449, 348	514, 231 511, 460	467, 090 471, 924	473, 162 490, 217	485, 757 482, 607	463, 535 469, 454	509, 204 518, 986	484, 808 493, 375	489, 209 496, 962	473,451 489,515	467,920 478,010	7 497, 449 7 493, 717	477, 8 483, 6
Fine paper:		•	64, 588	52, 106	50, 495	56, 066	53, 109	68, 826	60, 130	59, 524	57, 328	61,673	, 48, 591	45, 0
Orders, new do Orders, unfilled, end of month do		35, 657	44, 983	48, 101	49,892	53, 132	58, 960	75, 418	80, 386	87, 420	97, 727	107,638	103, 593	95, 8
Production do Shipments do		44, 448	52, 787 53, 935	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, 311 , 52, 133	46, 8 50, 1
Stocks, end of monthdo	-	49, 553	48, 614	49, 017	45, 692	42, 616	41,851	40, 661	52, 592 38, 437	37, 732	34, 958	36,108	r 36, 424	32, 7
Orders, new do Orders, unfilled, end of month do Production do		r153, 710 r82, 818	192, 283 99, 025	174, 633 111, 631	174, 515	164, 400	162, 272 124, 841	180, 176 134, 564	161, 950	156,322	164, 831 127, 773	158,078	158, 534	170, 7
Productiondo		r148, 899	177, 981	160, 457	121, 551 157, 532	119, 959 164, 468	158, 588	172,064	132, 096 163, 067	128,277 159,642	159,890	126,569 153,123	125, 881 165, 530	136, 7 160, 8
Shipments do Stocks, end of month do		r151, 959 r94, 068	175, 194 90, 829	164, 263 86, 651	167, 963 75, 524	165, 938 73, 233	156, 641 76, 533	169, 413 74, 186	163, 601 72, 200	161,496 70,571	164, 453 65, 085	157,899 60,024	162, 619 62, 069	161, 5 60, 7
			195, 215	187, 773	174, 198	190, 145	179, 799	200, 667	183, 845	183, 022	179, 104	182, 252	l	
Orders, new do Orders, unfilled, end of month do Production do Shipments do Stocks, end of month do		99, 334	116, 100	138, 215	140, 841	156, 074	166, 202	171,848	174, 557	174, 858	184, 215	188, 325	177, 209 184, 106	178, 9
Productiondo		169, 643 161, 266	183, 488 180, 037	163, 393 164, 521	166, 015 172, 137	173, 517	165, 274 168, 757	182, 732 193, 247	173, 524, 179, 717	180, 155 183, 026	162, 924 169, 917	175, 192 178, 641	180, 472 181, 564	
Stocks, end of monthdo Book paper:	-	111, 204	116, 007	118, 742	112,061	107, 581	104, 312	95, 227	89, 322	85, 731	78, 416	76, 078	75, 883	
Coated paper:	51.6	47.4	59.7	62.7	55.3	59.7	60.0	62.6	00 5	61.0	EC C	40.0	40.0	
Orders, newpercent of stand, capacity_ Productiondo	- 55.3	45.2	51.3	50.3	52.6	53.7 54.4	60. 8 55. 3	59.5	66. 5 61. 2	61.0 54.2	56.6 58.6	46.0 52.0	49. 9 56. 9	57
Shipmentsdo Uncoated paper:	1	48.8	51.8	54.0	53.0	55.9	59.5	59.7	59.3	58.9	58.9	53. 2	59. 4	60
Orders, newdo Price, wholesale, "B" grade, English fin- ish, white, f. o. b. mill_dol. per 100 lb_	- 77.6	88. 1	105.3	97.5	97.5	86. 1	92.6	94. 1	89.0	87. 7	89. 0	80.9	76. 5	88
ish, white, f. o. b. mill_dol. per 100 lb_	7.30	7.30 85.3	7.30 96.3	7.30 90.7	7.30	7.30 89.6	7. 30 93. 6	7.30 92.5	7.30	7.30 88.2	7.30 88.3	7.30 82.2	7. 30	
Production percent of stand, capacity Shipments do			95.0	92.9	86. 1 91. 4	89.9	90.4	92. 1	90. 1 90. 9	89. 4	88.6	84.6	86. 9 84. 5	
Newsprint: Canada:		1	}				Ì		1					
Production short tons Shipments from mills do	259, 336 261, 594	257, 618 292, 405	271, 555 295, 625	251, 147 255, 087	244, 191 243, 530	233, 544 215, 016	221, 807 222, 383	246, 855 248, 469	229, 573 243, 813	254, 046 257, 756	257, 845 268, 990	262, 323 284, 216	259, 612 260, 792	
Stocks, at mills, end of monthdo United States:	61, 133	119, 335	95, 265	91, 325	91, 986	110, 514	109, 938	108, 324	94,084	90, 374	79, 229	57, 336	56, 156	
Consumption by publishers do Price, rolls (N. Y.) dol. pershort ton	235, 511	231, 691	254, 349	260, 542	252, 399	226,741	208, 143	237, 111	243, 281	248, 255		212, 260	217, 054	222, 7
Productionshort tons.	_ 63, 470	50.00 77,962	50.00 84,217	50.00 75,065	50.00 74,655	50.00 69,792	50.00 64,358	54.00 71,357	54.00 68,001	54.00 68,707	54. 00 70, 274	54.00 67,883	54. 00 68, 011	64, 3
Shipments from millsdo Stocks, end of month:	- 63, 209	83, 560	85, 458	76, 207	75, 222	69, 691	60, 147	71, 824	70, 368	67, 138	71, 944	68, 083	65, 255	63, 3
At mills do At publishers do		12, 551	11, 310 470, 852	10, 168	9,601	9,702	13, 913	13, 446	11,079	12,648	10, 978	10,778	13, 534	
In transit to publishersdo	57, 666	455, 263 52, 538	58, 655	447, 396 60, 108	429, 255 50, 094	391, 102 66, 707	381, 466 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, 2 53, 0
Paperboard: Orders, newdo	656, 506	555, 071	660, 890	613, 746	615, 184	629, 900	616, 167	723, 296	686, 179	690, 364	672, 371	644, 349	1	
Orders, unfilled, end of monthdododo	. 587, 324	236, 208	272, 006 607, 425	321, 885 555, 290	379, 573	413, 084	454, 308	511, 220	525, 287	545, 673	580, 683		570, 859	579, 8
Percent of capacity	- 94	76	81	82	559, 730	576, 376 86	568, 637	670, 257 94	650, 448 94	655, 261 96	627, 761 94	89	649, 082 96	
Waste paper, consumption and stocks:  Consumptionshort tons.  Stocks at mills, end of monthdo	1 373, 884	312, 279	343, 460	316, 454	331, 895	344, 388	350, 885	393, 634	1 389, 304	1 393, 197	1 397, 129	137 3, 698	1395, 746	1 382, 6
	- 1 124, 800	420, 465	424, 451	408, 753	394, 527	374, 301	355, 044	341, 097	1 322, 678	291, 378	1 257, 578	124 5, 47	2 204, 724	1 156, 0
PRINTING		Į.			İ									
Book publication, totalno. of editions			969	842	702		731	668	693	848	679	720		
New books do New editions do do do do do do do do do do do do do	124	157	821 148	693 149	594 108	69	528 203	538 130	565 128	701 147	531 148	567 153		1
Sales books, new ordersthous. of books	17, 909													

Revised. Seginning 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.

1 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	1	1	942						1943		<del></del>		
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	<u>,</u>	PET:	ROLE	UM A	ND C	OAL I	PRODI	UCTS	·	··	<u> </u>	· <u>·</u>	<u>-</u>	·
COAL Anthracite:														
Prices, composite, chestnut: Retail	10. 831 5, 331	12, 48 10, 344 5, 459 472	12. 49 10. 344 5, 132 608	12, 49 10, 344 4, 824 792 64	12. 49 10. 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 7 5, 445 344
number of days' supply_ Bituminous: Industrial consumption and retail deliveries,	İ	1		ł	i		ŀ				14			
total thous, of short tons.  Industrial consumption, total do. Beehive coke ovens do. Byproduct coke ovens do. Cement mills do. Coal-gas retorts do. Electric power utilities do. Railways (class I) do. Steel and rolling mills do. Other industrial do. Retail deliveries do. Retail centre do. Other consumption, coal mine fuel do. Prices, composite:		42, 228 35, 038 1, 088 7, 294 678 137 5, 661 9, 465 775 9, 940 7, 190 258	45, 500 37, 800 1, 126 7, 542 7, 714 149 5, 787 10, 279 843 11, 360 7, 700 247	45, 407 37, 707 1, 041 7, 334 678 146 5, 570 10, 271 867 11, 800 7, 700 229	52, 272 41, 142 1, 071 7, 583 645 155 6, 159 11, 155 1, 034 13, 340 11, 130 234	53, 407 41, 437 1, 044 7, 682 571 157 5, 981 11, 443 1, 049 13, 510 11, 970 228	49, 217 38, 207 1, 055 6, 969 547 137 5, 370 10, 568 1, 021 12, 540 11, 010 237	53, 387 41, 514 1, 186 7, 647 552 149 5, 965 11, 689 1, 046 13, 280 11, 873 273	48, 152 38, 572 1, 080 7, 494 468 139 5, 493 10, 761 937 12, 200 9, 580 242	45, 369 37, 449 1, 034 7, 666 495 136 5, 500 10, 751 877 10, 990 7, 920 232	42, 771 35, 271 662 7, 185 475 126 6, 025 9, 853 824 10, 121 7, 500 168	44,841 37,161 973 7,491 501 128 6,482 10,196 7,680 7,680	7 47, 365 7 37, 696 7 1, 126 7, 768 493 115 6, 924 7 10, 382 7 10, 030 9, 669 250	49, 110 37, 768 1, 115 7, 609 456 116 6, 970 10, 487 865 10, 150 11, 342 251
Retail (35 cities)dol. per short ton		9. 54	9.54	9.55	9.56	9.63	9.68	9.83	9.86	9.99	9.98	10.01	10.01	10.02
Mine run. do. Prepared sizes. do. Production†. thous, of short tons. Stocks, industrial and retail dealers, end of	5. 059 5. 330 48, 740	4. 797 5. 050 49, 843	4.805 5.097 51,791	4.815 5.131 47,474	4.858 5.177 49,595	4. 866 5. 180 47, 029	4. 949 5. 208 48, 920	5. 021 5. 239 56, 450	5. 033 5. 276 49, 900	5. 045 5. 317 47, 855	5. 055 5. 324 34, 650	5. 059 5. 334 52, 540	5. 059 5. 333 51, 700	5, 059 5, 330 51, 840
month, totalthous, of short tons Industrial, totaldo Byproduct coke ovensdo Cement millsdo Coal-gas retortsdo Electric power utilitiesdo Railways (class I)do Steel and rolling millsdo Other industrialdo Retall dealers, totaldo		87, 311 77, 261 10, 566 1, 081 409 19, 872 13, 542 1, 251 30, 540 10, 050	89, 937 79, 057 10, 998 1, 092 413 20, 452 13, 663 1, 239 31, 200 10, 880	90, 874 79, 244 11, 151 1, 052 435 20, 607 13, 293 1, 206 31, 500 11, 630	85,889 75,699 10,721 998 439 19,982 12,579 1,140 29,840 10,190	79, 379 71, 079 9, 958 851 414 19, 276 11, 575 1, 085 27, 920 8, 300	76, 626 69, 366 9, 778 818 371 19, 056 11, 364 1, 069 26, 910 7, 260	77, 292 70, 412 9, 851 817 361 19, 204 12, 149 1, 120 26, 910 6, 880	78, 667 71, 927 9, 732 782 374 19, 703 13, 175 1, 161 27, 000 6, 740	79, 525 72, 485 9, 219 755 370 20, 009 13, 475 1, 107 27, 550 7, 040	74,075 67,225 7,143 659 352 18,821 11,965 991 27,294 6,850	75, 570 68, 610 6, 819 644 350 18, 700 12, 575 918 28, 604 6, 960	75, 276 68, 497 6, 811 677 339 18, 882 713, 388 940 727, 460 6, 779	72, 866 67, 260 6, 591 722 357 18, 722 13, 511 940 26, 417 5, 606
COKE		13,000		,	-3, -33	1,000	,,	3,000	.,,,,,	","	3,000	3,000	3,	3,555
Price, beehive, Connelisville (furnace) dol. per short ton	6. 500	6.000	6.000	6.000	6.000	6.000	6. 375	6.500	6. 500	6. 500	6. 500	6, 500	6, 500	6. 500
Production: Beehivethous. of short tons. ByproductdoPetroleum cokedo Stocks, end of month:	761 5, 429	5, 168 108	722 5,344 123	667 5, 196 122	686 5, 373 142	665 5,395 113	672 4, 903 93	755 5, 427 98	688 5, 276 102	659 5, 401 105	5,062 115	5, 268 113	716 5, 468 122	709 5,343 134
Byproduct plants, total do. At furnace plants. do. At merchant plants do. Petroleum coke do.		1, 614 1, 021 593 173	1,606 955 651 184	1,646 917 728 198	1, 511 882 629 234	1, 269 816 453 273	1,069 757 312 276	866 636 230 294	953 743 210 310	949 720 229 315	843 602 241 325	866 570 297 340	1, 016 650 366 355	1, 095 691 404 357
PETROLEUM AND PRODUCTS														
Crude petroleum: Consumption (runs to stills) † thous. of bbl. Price (Kansas-Okla.) at wellsdol. per bbl Production†thous. of bbl Refinery operationspct. of capacity Stocks. and of rearth.	1.110	113, 474 1, 110 +115, 933 83	116, 381 1, 110 120, 523 82	112, 368 1. 110 1116, 230 82	113, 342 1. 110 - 120, 634 80	111, 606 1, 110 117, 227 79	101, 935 1, 110 108, 399 79	112, 013 1, 110 121, 560 79	111, 945 1, 110 119, 000 81	115, 005 1, 110 123, 854 82	115, 984 1, 110 119, 302 85	120, 689 1, 110 127, 493 86	126, 908 1, 110 130, 633 89	126, 088 1, 110 130, 407 91
Refinable in U. S.†thous. of bbl.  At refineries	1	+940 KSS	r 237, 901 43, 552 181, 203 r 13, 146 10, 868 817	7234, 635 42, 699 178, 405 713, 531 10, 724 765	7234, 889 43, 620 177, 904 713,365 10, 865 804	234, 423 44, 213 176, 956 13, 254 10, 804 688	237, 075 44, 874 179, 119 13, 082 10, 394 638	242, 181 46, 426 182, 709 13, 046 10, 402 706	242, 934 47, 639 182, 313 12, 982 9, 674 767	243, 880 47, 562 183, 074 13, 244 9, 748 720	240, 601 48, 662 178, 942 12, 997 10, 064 796	238, 346 48, 223 177, 247 12, 876 10, 279 856	236, 285 48, 160 175, 215 12, 910 10, 009 827	236, 287 49, 131 174, 163 12, 993 8, 905 957
Gas and fuel oils: Consumption: Electric power plantsthous. of bbl. Railways (class 1)do. Price, fuel oil (Pennsylvania). dol. per gal. Production: Gas oil and distillate fuel oil		1, 431 7, 131 . 059	1, 331 7, 798 . 059	1, 112 7, 808 . 059	1, 281 8, 341 . 059	1, 317 8, 145 . 059	1, 108 7, 485 . 062	1, 194 8, 382 . 063	1, 043 7, 861 . 063	1, 092 7, 802 . 065	1, 160 7, 704 . 065	1, 305 7, 784 . 065	1, 465 7, 700 . 065	1, 564 7, 628 . 065
Residual fuel oil		18, 062 30, 402 45, 817 69, 264	18, 858 31, 239 49, 701 68, 873	17, 562 31, 311 50, 709 66, 664	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	16, 690 34, 095 30, 674 57, 381	16, 075 33, 732 30, 665 57, 757	15, 261 33, 510 32, 467 55, 879	16, 073 36, 624 34, 324 57, 107	18, 210 37, 418 36, 931 56, 857	18, 523 36, 610 39, 681 57, 977
Motor fuel: Prices, gasoline: Wholesale, refinery (Okla.) dol. per gal. Wholesale, tank wagon (N. Y.)do. Retail, service stations 50 cities. do. Production, total‡†thous. of bbl. Straight run gasoline‡do. Cracked gasolinedo. Natural gasoline†do. Natural gasoline†do. Revised.	. 060 . 161 . 146	.059 .161 .144 • 49.558 19,088 23,882	. 059 . 161 . 144 . 51, 668 . 19, 997 . 24, 905 . 7, 429 . 5, 455	.059 .161 .144 r 50, 176 19, 116 24, 433 r 7, 314 4, 989	. 059 . 161 . 145 . 48, 959 18, 891 23, 225 r 7, 675 4, 929	.059 .161 .145 47, 236 17, 309 23, 391 7, 360 4, 425	. 059 . 161 . 145 43, 280 15, 426 21, 947 6, 840 4, 326	. 059 . 161 . 145 46, 653 16, 797 23, 297 7, 557 4, 907	. 059 . 161 . 145 46, 025 15, 290 24, 264 7, 371 4, 986	. 059 . 161 . 145 48, 482 16, 777 25, 037 7, 490 5, 197	. 059 . 161 . 146 49, 230 18, 063 24, 763 7, 252 5, 089	. 059 . 161 . 146 . 51, 044 17, 927 26, 433 7, 487 5, 161	. 059 . 161 . 146 54, 031 19, 378 27, 940 7, 601 5, 493	. 060 . 161 . 146 54, 847 20, 557 27, 477 7, 702 5, 613

Revised.

†Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): 1942—September, 579; October, 663; November, 687; December, 832. 1943—January, 824; February, 829; March, 889; April, 755; May, 677; June, 711; July, 695; August, 774; September, 756; these data are not included in the total for motor fuel; similarly, sales of liquefied petroleum gas are included in the total production of natural gasoline but excluded from total motor fuel production in the revised 1941 figures referred to in the note marked "†". Production of straight-run gasoline includes transfers of cycle products as follows: 1943—January, 108; February, 104; March, 109; April, 145; May, 145; June, 137; July, 108; August, 114, September, 133; these data are not included in the total for motor fuel.

†Revised series. Production of bituminous coal revised beginning June 1939; see note marked "†" on p. S-32 of the April 1943 Survey. Data for the indicated series of petroleum products revised for 1941 and 1942; for 1941 revisions, see notes marked "†" on p. S-33 of the March and April 1943 issues. 1942 revisions not shown above are available on request. See also note marked "†" above.

1941, together with explanatory notes and references to the sources of the	1943	<u> </u>	19	42		<del></del> .				1943		<del></del>		_
data, may be found in the 1942 Sup- plement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	PET	ROLE	UM A	ND C	OAL F	PRODU	JCTS-	–Conti	nued					
PETROLEUM AND PRODUCTS—Con.														
Refined petroleum products—Con.  Motor fuel—Continued.				i										
Retail distributionsmil. of gal Stocks, gasoline, end of month: Finished gasoline, totalthous. of bbl		2, 025 69, 293	2,017	2,074	1,483	1,390	1,397	1,660	1,743	1,845	1,924	r 1, 978	11, 825 60, 664	to 10
At refineries do Unfinished gasoline do Natural gasoline do		46, 736 8, 853	67, 669 46, 158 8, 953	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	40, 503	59, 18 39, 81 10, 03
Kerosene:		6,056	5, 424	4, 996	4,632	4, 904	4, 996	5, 462	5, 425	5, 407	5, 179	5,028	4, 893	4, 72
Price, wholesale, water white, 47°, refinery (Pennsylvania)dol. per gal.	.070	. 063 5, 421	. 063 5, 907	. 063 5, 759	. 063 5, 351	.063 5,602	. 063 5, 852	. 066 6, 326	. 069 6, 299	. 069 6, 511	. 070 6, 060	. 070 5, 769	. 070 5, 394	. 07 5, 81
Stocks, refinery, end of monthdo		8, 203	8, 599	8,770	7, 537	5, 146	3, 996	3, 158	3, 513	4, 478	5, 678	5, 939	6, 293	6, 55
Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal. Production thous, of bbl.	. 160	. 160	.160	. 160	. 160	. 160	. 160	. 160	. 160	. 160	. 160	.160	.160	. 16
Stocks, refinery, end of monthdo		2, 951 9, 278	3, 057 9, 421	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, 23 7, 83
Production short tons Stocks, refinery, end of month do		631,800 366,900	656, 900 343, 100	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, 50 469, 30
Wax: Productionthous, of lb Stocks, refinery, end of monthdo		57, 120 77, 840	75, 320 86, 240	59, 920 86, 520	64, 960 85, 400	57, 680 84, 000	54, 600 81, 480	65, 240 83, 440	66, 920 84, 280	63, 840 85, 680	60, 480 81, 480	59, 920 76, 720	61, 320 73, 640	62, 16 77, 56
Asphalt prepared roofing, shipments: Total. thous, of squares. Grit surfaced do Ready roofing do Shingles, all types do		5, 440	5, 774	4, 926	5, 400	3, 767	3, 516	3, 411	3, 673	3,695	4, 149	4, 417	4, 505	
Grit surfaceddododo		1,802 2,091	1,847 2,283	1,555 2,060	1,547 2,666	1, 269 1, 733	1, 182 1, 567	1, 221 1, 429	1,294 1,347	1,270 1,331	1,364 1,528	1, 406 1, 561	1, 427 1, 519	
Sningles, all types		·	1,644	1,311	1, 187	765	767	762	1,032	1,093	1,257	1, 450	1,559	
		STON	E, CL	AY, A	ND G	LASS I	PROD	UCTS						
ABRASIVE PRODUCTS														
Coated abrasive paper and cloth: Shipmentsreams_	134, 130	142, 985	120, 953	126, 874	157, 573	125, 258	119,776	150, 497	153, 639	145, 123	138, 181	123, 081	157, 290	142, 50
PORTLAND CEMENT	·				ĺ		,	,	,	,				
Productionthous, of bbl	11, 189 53	17, 541 87	18, 293 87	16, 273 80	14, 116 67	12, 560 60	10, 293 54	11, 392 54	11, 239 55	12, 384 59	11,895 58	11,880 56	11, 673 56	11,38
Shipmentsthous, of bblstocks, finished, end of monthdo	11, 288 19, 604	20, 148 12, 708	20, 384 10, 625	14,653 12,248	8, 955 17, 428	8, 641 21, 368	8,656 22,985	10, 107 24, 111	12,757 22,579	12, 075 22, 891	12, 702 22, 067	12, 411 21, 542	12, 587 20, 620	12, 29 r 19, 70
Stocks, clinker, end of monthdodo	4,758	3,606	2, 733	2,840	3,509	3, 771	4, 566	4,926	5, 312	5, 574	5, 455	5, 568	5, 688	r 5, 25
Common brick, price, wholesale, composite,	10 401	10.055	*****	10.015	10.000	10.040		10.000	10.070	10.004	10.400	10.440	10.400	10.40
f. o. b. plantdol. per thous GLASS PRODUCTS	13, 431	13. 255	13. 213	13. 215	13. 236	13, 243	13, 219	13, 260	13, 279	13, 384	13.433	13, 442	13, 423	13, 42
Glass containers:	8, 585	6, 328	6, 869	6, 235	6, 299	F 261	e e70	7 701	7,622	8, 104	F 770	7, 685	8, 272	7, 58
Production thous of gross Percent of capacity thous of gross Shipments, total thous of gross	131. 5 8, 447	97. 8 6, 897	98. 3 7, 005	100. 4 6, 281	93. 6 6, 564	7, 361 112. 8 7, 246	6, 672 110. 7 7, 060	7, 561 111. 5 8, 154	116. 8 8, 132	129. 1 8, 359	7, 773 119. 1 8, 262	117.7 7,616	126. 7 7, 997	120. 7, 61
Shipments, total thous. of gross Narrow neck, food do Wide mouth, food do do	779 2, 502	818 1, 632	511 1,845	450 1,661	1,735	491 1,841	471 1,808	499 2, 144	499 2, 109	567 2, 220	2, 227	661 1, 956	748 2, 204	2, 12
Pressed food waredo Pressure and nonpressuredo Beer bottlesdo	74 386 539	31 315 647	49 350 625	39 331 681	39 362 823	366 849	18 386 862	46 478 952	33 553 852	584 819	608 783	34 562 570	56 449 416	38 41
Liquor waredododo	839 2, 221	1, 095 1, 286	1, 172 1, 662	820 1,508	823 868 1, 491	796 1,924	731 1,708	857 1, 906	817 1, 922	798 1, 970	757 1,891	676 1,890	738 1,979	76 1,82 58
General purposedodo	633 260 192	361 286 395	455 276 29	520 236 13	516 272 16	551 267 100	609 217 227	671 235 334	702 207 404	682 194 464	682 247 398	614 251 359	683 281 406	58 26 33
Fruit jars and jelly glasses do  Stocks, end of month do  Other glassware, machine-made:	4,902	8, 490	8, 299	8, 119	7,774	7,775	7, 288	6, 631	5, 894	5, 583	4, 882	4, 845	5, 022	4,88
Tumblers: Productionthous. of doz	5, 181	3, 880	4, 500	3, 778	3, 837	4, 475	4, 190	4, 284	4, 227	4, 929	4, 550	4, 800	5, 090	4, 51
Shipments do Stocks do Table, kitchen, and householdware, ship-	5, 846 6, 304	3, 829 8, 239	4, 888 7, 837	3, 535 8, 076	3, 746 7, 177	3, 763 7, 877	4, 210 7, 803	5, 338 6, 870	4, 936 6, 181	4, 597 6, 544	4, 924 6, 179	4, 835 6, 160	4, 775 6, 467	3, 99 6, 95
mentsthous. of doz Plate glass, polished, production ¶	2, 237	<b>3</b> , 606	4, 608	3, 909	3,744	3, 585	3, 713	4, 760	3, 622	2, 996	3, 402	2, 692	2, 365	2, 16
window glass, production thous, of sq. ft  Percent of capacity	6, 746	4, 741 1, 097 67. 6	4, 924 960 59. 2	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	6, 994 1, 296 79. 8	7, 31
GYPSUM AND PRODUCTS		••	02						02.0					
Gypsum, production: Crudeshort tons		1,213.817	 		1,119,863			855, 028			1,017,131			1,056,37
Calcineddododo		754, 911			658, 053			546, 388			675, 307		·	688, 59
Uncalcineddodo Calcined: For building uses:		384, 730			388, 625			275, 250			337, 936			326, 45
Base-coat plastersdodo		199, 061 2, 905			129, 468 2, 258			1.959	l		2.081			154, 07 2, 09
All other building plastersdoLaththous. of sq. ftTiledo	l	77 483			61, 695 159, 123			7 60, 310 115, 407			62,627		.	60, 10
Tiledo Wallboard⊕do Industrial plastersshort tons		6, 362	[		12, 328	l		3, 161	i	1	2.982			. 2,79

Revised.

1 Excludes Colorado, Idaho, and Ohio.

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

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

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

3 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	hon Sep- Octo- Novem- Decem- Ja					1943							
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	October	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	<u>'</u>		TE	XTIL	E PRO	DDUC'	TS		<u>.                                    </u>				<u>'                                      </u>	<u> </u>
CLOTHING		}			]									
Hosiery: Production thous of dozen pairs Shipments do Stocks, end of month do		12, 335 12, 649 22, 110	12, 650 13, 012 21, 736	11,711 12,059 21,369	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
COTTON														
Cotton (exclusive of linters):  Consumption  Bales Prices received by farmersdol. per lb. Prices, wholesale, middling 1516" average, 10 marketsdol. per lb. Production: Clinnings thous. of running bales.	. 203	959, 732 . 186 . 187 5, 006	973, 086 . 189 . 189 . 9, 713	912, 920 . 192 . 193 11, 535	935, 870 . 196 . 197 11, 745	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 . 209 107	842, 260 . 198 . 205 1, 785	872, 109 . 202 . 204 5, 757
Crop estimate, equivalent 500-lb. bales thous, of bales Stocks, domestic cotton in the United States	2 11, 442						<b></b>	1 12, 820				<b></b>	:	
end of month: Warehousesthous, of bales. Millsdo Cotton linters: Consumptiondo	12, 226 2, 158	9, 676 1, 706 115	12,614 1,991	13, 604 2, 325	13, 538 2, 458	13, 036 2, 408	12, 315 2, 438	11, 432 2, 408	10, 569 2, 347 105	9, 636 2, 252 99	8, 521 2, 156 97	7, 648 2, 056	7, 999 1, 876 108	10, 402 1, 881 111
Productiondo Stocks, end of monthdo	186 708	153 505	220 596	216 710	199 813	162 871	120 899	99 877	63 843	44 798	29 733	20 658	40 613	150 660
COTTON MANUFACTURES		j												
Cotton cloth: Prices, wholesale: Mill marginscents per lb. Denims, 28-inchdol. per yd. Print cloth, 64 x 60do Sheeting, unbleached, 4 x 4do Spindle activity:	l .	22.03 .192 .090 .108	21.85 .192 .090 .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 (4)	19. 62 . 192 3. 087 5. 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 4.108	20.37 1.192 3.087 5.108
Active spindles	10, 070 432 129. 5	22, 988 11, 191 469 135, 4	23, 018 11, 420 480 137. 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
Southern, 22/1, cones, carded, white, for knit- ting (mill) †	. 414	. 420 . 515	.414 .515	.414 .515	. 414 . 515	.414 .515	. 414 . 515	.414 .515	.414 .515	. 414 . 515	.414 .515	.414 .515	.414 .515	. 414 . 515
RAYON Consumption:												40.0		- 40.0
Yarn mil. of lb Staple fiber do Prices, wholesale: Yarn, viscose, 150 denier, first quality, mini-	43.3 13.0	38. 4 12. 5	41. 1 12. 6	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	7 40. 2 7 14. 0
mum filamentdol. per lb_ Staple fiber, viscose, 1½ denierdo Stacks, producers', end of month:	!	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250
Yarnmil. of lb_ Staple fiberdo	7. 1 2. 6	8.0 4.3	7.7 4.1	8. 1 4. 4	8.7 3.3	8. 9 3. 0	7. 1 2. 5	6.8 2.8	6. 6 2. 3	6.7 2.8	6. 5 2. 9	6. 4 3. 2	6.5 3.5	1.7.8 2.8
WOOL													<u> </u>	
Consumption (scoured basis):¶ Apparel class		52, 305 3, 045	45, 100 3, 240	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	42, 936 2, 052
Woolen and worsted:  Broadthous. of active hours. Narrowdo		<b>2,</b> 657 65	2, 703 75	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	r 2, 554 66	2, 447 65
Carpet and rug: •  Broaddododo		66 40	69 44	66 42	64 42	63 40	65 41	67 41	60 39	60 40	54 37	48 31	7 55 35	50 35
Spinning spindles:         do           Woolen         do           Worsted         do           Worsted ombs         do		121, 812 112, 150 217	128, 423 118, 676 217	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	7126, 341 7 108,794 210	120, 663 106, 521 207
Prices, wholesale: Raw, territory, fine, scoureddol. per lb. Raw, Obio and Penn., fleecesdo. Australian (Sydney), 64-70s, scoured, in	1, 205 . 545	1. 199 . 527	1. 205 . 535	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
bond (Boston) dol. per lb- Women's dress goods, French serge, 54" (at	. 765	.790	. 790	. 790	. 790	.765	.765	. 765	. 765	.765	. 765	. 765	. 765	.765
mill) dol. per yd. Worsted yarn, 332's, crossbred stock	1.559	1. 558 1. 800	1. 559 1. 800	1. 559 1. 800	1. 559 1. 800	1. 559 1. 800	1. 559 1. 800	1, 559 1, 800	1. 559 1. 800	1. 559	1. 559	1.800	1.800	1, 559 1, 800
(Boston) dol. per lb.  * Revised.  * Price of 64 x 56 print cloth: production of	17	otal ginn	ings of 194	2 crop.	•			2	Novembe		te of 1943	•	, 2.000	000

r Revised.

1 Total ginnings of 1942 crop.
2 November 1 estimate of 1943 crop.
3 Price of 64 x 56 print cloth; production of 64 x 60 cloth, quoted at \$0.090 through June 1943, has been discontinued.
5 Price of 56 x 56 sheeting. Prices for 1942 are for 56 x 60 sheeting; production of this sheeting has been discontinued.
5 Protal ginnings to end of month indicated.
5 Total ginnings to end of month indicated.
5 Total ginnings to end olders, respectively.
4 No quotation.
5 Total ginnings to end olders, respectively.
9 Data for September 1942 and January, April, and July 1943 are for 5 weeks; other months, 4 weeks.
6 Carpet and rug looms converted to the manufacture of blankets and cotton fabrics and woolen and worsted looms operating entirely on cotton yarns have been excluded beginning January 1942 and July 1942, respectively (see note marked "6" on p. S-35 of the October 1943 Survey). September 1942 and 1943 figures for these looms are as follows (thousands of active hours): Woolen and worsted looms on cotton yarns—1942, broad and narrow, total, 44; 1943, broad, 59, narrow, 8. Carpet and rug looms on blankets, broad—1942, 20; 1943, 36. Carpet and rug looms on cotton fabrics—1942, broad and narrow, total, 49; 1943, broad, 59, narrow, 8. Carpet and 1942 and 1943 see November 1943 Survey.
Total machinery activity for these months can be obtained by adding these data to figures given above.

†Revised series. The yarn price series for Southern, 22/1 cones, has been substituted beginning 1941 for the Northern, mulespun, series formerly shown; for monthly 1941 data, see p. S-35 of the November 1942 issue (1941 monthly average, \$0.355).

Monthly statistics through December 1941, together with explanatory notes	1943		1	942						1943				
and references to the sources of the data, may be found in the 1942 Sup- plement to the Survey	Octo- ber	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
		TI	EXTII	E PR	ODUC	TS—C	ontinu	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.	ļ	254 817			194, 167 95, 790 98, 377			194, 066 136, 752 59, 332 77, 420 57, 314			138, 459			278, 407 134, 345
MISCELLANEOUS PRODUCTS		80,979			71, 368			07, 314			44, 797			41, 810
Fur, sales by dealersthous. of dol. Pyroxylin-coated textiles (cotton fabrics): Orders, unfilled, end of mo. thous. lin. yd. Pyroxylin spreadthous, of lb. Shipments, billedthous. linear yd.	10, 688 4, 658 5, 346	2, 630 5, 752 4, 855 4, 720	7 2, 721 8, 913 4, 621 4, 950	3, 096 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, 922 9, 761 4, 016 4, 760	5, 703 10, 226 4, 220 5, 330	3, 776 10, 234 4, 159 4, 672	9, 605 4, 193 5, 090	7 2, 612 11, 429 4, 435 5, 194
	1	TR	ANSI	PORTA	TION	EQU	IPMEI	NT	<u> </u>	<u>'</u>	·	!	<u>'</u>	<del>'</del>
AUTOMOBILES														
Indexes of retail financing:  Passenger car financing, volume:†  TotalJan. 1942=100  New carsdo  Used carsdo  Retail automobile receivables outstanding, end of monthDec. 31, 1939=100  Automobile rims, productionthous. of rims	33 13 38 14 746	42 45 42 59 633	32 26 34 51 547	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
RAILWAY EQUIPMENT							}							
American Railway Car Institute:           Shipments:         Freight cars, total		1, 575 1, 408 0	2, 142 1, 970 0 0	2, 202 1, 896 8 1	2, 244 1, 428 0 0	3, 061 1, 447 0 0	3, 365 1, 321 3 0	5, 584 1, 469 0 0	8, 045 1, 641 6 0	8,009 1,034 0	7,837 1,420 0	7,752 2,382 0 0	6, 843 2, 995 0	6, 105 3, 599 3 0
Number ownedthousands Undergoing or awaiting classified repairs	1,749	1,737	1,737 42	1,739	1, 739 42	1,740	1, 741 45	1, 741 44	1, 740 47	1, 740 48	1, 741 49	1,742 50	1,744	1,747
thousands  Percent of total on line Orders, unfilled	2. 6 32, 892 21, 876 11, 016	26 2. 7 35, 637 28, 352 7, 285	2. 4 29, 204 22, 419 6, 785	25 2. 6 27, 308 22, 167 5, 141	27, 061 20, 065 6, 996	2. 6 19, 281 15, 069 4, 212	2. 6 19, 329 15, 417 3, 912	2. 6 20, 712 17, 393 3, 319	2.8 19, 397 16, 162 3, 235	2.8 33,537 28,227 5,310	2.9 31, 744 27, 011 4, 733	2. 9 27, 795 23, 577 4, 218	2. 8 28, 133 22, 975 5, 158	2. 8 27, 696 21, 410 6, 286
Undergoing or awaiting classified repairs Percent of total on line	2, 079 5. 3 426 352 74	2, 381 6. 1 314 238 76	2, 143 5. 5 289 216 73	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
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS							-							
Shipments, total number Domestic do Exports do	1	438 415 23	420 418 2	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
			CAI	NADIA	N ST	ATIST	rics							
Physical volume of business, adjusted: Combined index†		206.1	207. 2	207.8	221. 2	225.8	227.3	231.7	236.9	231.8	232.4	236.3	241. 0 276. 8	236. 7
1935-39=100   Construction   do		235. 1 127. 8 140. 0 253. 3 116. 2 225. 8 145. 8	238. 6 97. 8 138. 5 262. 6 126. 7 195. 7 142. 1	239. 3 106. 9 137. 3 263. 4 116. 7 192. 0 142. 7	250. 8 101. 5 140. 1 276. 2 124. 7 209. 6 160. 6	254. 6 95. 0 142. 5 279. 0 105. 6 225. 3 166. 3	267. 8 140. 7 141. 8 290. 8 120. 7 236. 1 143. 3	269, 1 90, 8 146, 5 294, 1 124, 4 250, 6 154, 3	274. 4 83. 7 153. 0 296. 7 116. 0 281. 2 159. 2	267. 8 91. 3 161. 2 286. 5 118. 5 285. 0 157. 2	267. 2 73. 6 161. 6 285. 6 132. 2 295. 5 160. 5	270. 2 69. 5 167. 3 284. 8 126. 6 327. 7 166. 1	276. 8 84. 9 163. 7 290. 8 127. 2 337. 7 166. 9	280. 9 77. 5 160. 5 299. 2 127. 2 322. 4 144. 9
Combined index do Grain do Livestock do Commodity prices:		43. 6 33. 9 85. 7	106. 6 112. 9 78. 9	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
Cost of living do Nholesale prices 1926=100. Railways:	119.3 101.9	117. 4 95. 8	117.8 96.6	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
Carloadingsthous. of cars.  Revenue freight carried I milemil. of tons. Passengers carried I milemil. of pass	315	290 4, 550 452	323 5, 171 404	291 5, 077 385	4, 750 652	237 4,063 411	247 4, 456 388	286 5,083 481	280 5, 167 519	284 5,460 508	298 5, 611 564	293 5, 515 657	302 5,659 662	

'Revised. \* Preliminary.

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

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