## SURVEY OF

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UNITED STATES DEPARTMENT OF COMMERCE

## Survey of

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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 estimated 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 com. pany.

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 ${ }^{1}$


${ }^{1}$ 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 ${ }^{1}$


${ }_{1}$ 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 in sales of housefurnishings was 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 season.
Examination of available inventory data of retail stores reveals substantial

Table 1.-Sales of Retail Stores

| Kind of business | Sales, Jan.-Oct. |  |  | Seasonally adjusted indexes, 1943 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount (millions ofdollars) |  | Percentchange, 1943from 1942 | Index (1935-39 = 100) |  | Percent change, Oct. from Sept. |
|  | 1943 | 1942 |  | Oct. | Sept. |  |
| All retail stores. | 50,930 | 46,681 | +9.1 | 166.3 | 162.7 | +2.2 |
| Durable goods stores | 7,420 | 8,433 | -12.0 | 96.3 | 97.1 | -0.8 |
| Automotive... | 2,122 | 2,477 | $-14.3$ | 51.1 | 52.3 | -2.3 |
| Building material and hardw | 2,672 1,955 | 3,260 $\mathbf{2}, 198$ | -18.0 | 127.2 148.4 | 129.3 144.1 | -1.6 +3.0 |
| Jewelry .-.-........ | ${ }^{1} 671$ | ${ }^{2} 197$ | +35.0 | 336.0 | 348.1 | $\pm 3.5$ |
| Nondurable goods stores. | 43,509 | 38,248 | +13.8 | 189.1 | 184.1 | +2.7 |
| Apparel....... | 4,963 | 3,985 | +24.5 | 204.4 | 202.8 | +0.8 |
| Drug---.--dre.a. | 2,188 | 1,808 | $+21.0$ | 199.0 | 188.4 | +5.6 |
| Fooding and drinking | 6,549 14,094 | $\begin{array}{r}\text { 5, } \\ \text { 12, } \\ \mathbf{1 2 7} \\ \hline\end{array}$ | +30.0 +9.3 | 284.1 185.4 | 270.8 180.5 | +4.9 +2.7 |
| Filling stations. | 2,069 | 2, 576 | -19.7 | 101.6 | 102.7 | -1.1 |
| General merchandise | 7,640 | 6,882 | +11.0 | 157.2 | 154.9 | +1.5 |
| Other retail. | 6,008 | 5,060 | +18.7 | 218.9 | 210.5 | +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 declined 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 | Value (millions of dollars), end of October- |  | PercentchangeOctober1942 toOctober1943 |
| :---: | :---: | :---: | :---: |
|  | 1943 | 1942 |  |
| Total | 6, 226 | 7,275 | -14.4 |
| Department stores | 1,008 | 1, 123 | $-10.2$ |
| Chain men's-wear storc |  | 64 | -23.4 |
| Chain shoe stores.... | 87 | 87 | 0 |
| Other apparel stores. | 910 | 1,144 | -20.5 |
| Drug stores.. | 400 | 372 | +7.5 |
| Variety stores. | 202 | 224 | $-9.8$ |
| Furniture stores | 260 | 350 | -25.7 |
| Other stores. | 3,310 | 3,911 | -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 industries 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, construction 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

${ }^{1}$ 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


#### Abstract

1 "War" industries are the following, including their products: Iron and steel, transportation equipment, including automobiles, nonferrous metals, machinery, including electrical, (hemicals, 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 tobacco.


Table 3.-Manpower
[Millions of persons]

| Labor force | $\begin{aligned} & \text { July } \\ & 1942 \end{aligned}$ | Sept. 1942 | $\begin{aligned} & \text { Oct. } \\ & 1942 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1943 \end{aligned}$ | Sept. 1943 | Oct. $19431$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Estimated civilian labor force. | 56.8 | 54.1 | 54.0 | 55.5 | 53.3 | 52.6 |
| Unemployed. | 2.8 | 1.7 | 1.6 | 1.2 | + 8 | . 7 |
| Employed..- | 54.0 | 62.4 | 52.4 | 54.3 | 52.5 | 51.9 |
| Agriculture.-.-.-- | 11.7 | 10.2 | 10.5 | 12.1 | 11.3 | 10.7 |
| Nonagricultural employment, total | 42.3 | 42.2 | 41.9 | 42.2 | 41.2 | 41.2 |
| Industries scheduled for more manpower | 13.1 | 13.7 | 14.0 | 15.6 | 15.7 | 15. 7 |
| Munitions and munitions materials ${ }^{2}$ | 7.8 | 8.2 | 8.4 | 9.6 | 9.6 | 9.7 |
| Government war agencies ${ }^{3}$ | 1.0 | 1.2 | 1.3 | 1.6 | 1.6 | 1.6 |
| Transportation, fucl, and utilities | 4.3 | 4.3 | 4.3 | 4.4 | 4.5 | 4.4 |
| Industries scheduled to maintain manpo | 4.2 | 4.4 | 4.3 | 4.1 | 4.1 | 4.0 |
| Food-processing industries --------. | 1.4 | 1.6 | 1.5 | 1.4 | - 1.5 | 1. 4 |
| Textiles, clothing, and leather | 2.8 | 2.8 | 2.8 | 2.7 | - 2.6 | 2.6 |
| Industries scheduled for less manpower | 25.0 | 24.0 | 23.6 | 22.4 | 21.4 | 21.5 |
| Construction and building materials. | 3.1 | 3.1 | 3.0 | 2.1 | 1.9 | 1.8 |
| Trade and service $4 . .$. | 10.9 | 10.9 | 11.0 | 10.6 | 10.6 | 10.7 |
| All other ${ }^{\text {c }}$... | 11.0 | 10.0 | 9.6 | 9.7 | 8.9 | 9.0 |

1 October partly estimated by Department of Commerce.
8 Includes all metal-using industries, metal mining, selected chemicals, and rubber industries
${ }^{8}$ Excludes navy yards and manufacturing arsenals included in the munitions group, as well as off-continent and force-account construction employment of war agencies.

Includes trade, finance, service, and miscellaneous groups as reported by the Bureau of Labor Statistics. - Includes all other manufacturing, all other Government, and self-employed and domestic servants after adjustment for statistical differences 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-

Table 4.-Employment, Pay Rolls, Hours, and Earnings in Manufacturing Industries, by "War" and "Nonwar" Industries, 1939-43 ${ }^{1}$

|  | Number of wage earners (thousands) | $\begin{gathered} \text { Aver- } \\ \text { age } \\ \text { hours } \\ \text { worked } \\ \text { per } \\ \text { week } \end{gathered}$ | $\begin{aligned} & \text { Gross } \\ & \text { average } \\ & \text { hourly } \\ & \text { earn- } \\ & \text { ings } \\ & \text { (doll } \\ & \text { lars) } \end{aligned}$ | $\begin{array}{\|c} \text { Annual } \\ \text { pay } \\ \text { rolls } 2 \\ \text { (mill- } \\ \text { lions } \\ \text { of dol } \\ \text { of lars) } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| All manufacturing industries: |  |  |  |  |
|  | 8, 192 | 37.7 | 0.633 | 10, 166 |
| 1940 | 8,811 | 38.1 | . 661 | 11, 539 |
| 1941 | 10, 825 | 40.6 | . 723 | 16,680 |
| 1942 | 12,479 | 42.9 | ${ }^{.853}$ | 23,746 30,743 |
| 1943 | 13,831 | 44.9 | . 952 | 30,743 |
|  |  |  |  |  |
|  | 2,978 | 37.9 | ${ }^{764}$ | 4, 408 |
| 1940 | 4, 4 , 822 | 39.6 42.6 | . 8844 | -5,036 |
| 1942 | 6, 383 | 45.7 | . 974 | 14, 774 |
| 1943 | 7,931 | 46.8 | 1.077 | 20,787 |
| "Nonwar" indus-tries: |  |  |  |  |
| 1939--- | 5,214 | 37.6 | . 568 | 5,758 |
|  | 5,995 | 38.9 38.9 | . 628 | 7,624 |
| 1942 | 6,096 | 40.2 | . 704 | 8,972 |
| 1943. | 5,900 | 42.3 | . 767 | 9,956 |

${ }^{1}$ Based on data from U. S. Bureau of Labor Statistics. 1943 data partly estimated by U. S. Department of Commerce.
${ }_{2}$ Derived from the product of employment, hours, and earnings.
tively lower pay industries. This process 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 opportunities 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 years. 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 ${ }^{1}$

| Manufacturingdustry ${ }_{2}$ | $\begin{gathered} \text { Aver- } \\ \text { age } \\ \text { weekly } \\ \text { earn- } \\ \text { ings in } \\ \text { 1943 } \end{gathered}$ | A verage number of wage earners (thousands) |  | Percentchangein num-ber ofwageearners,1942 to1943 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1942 | 1943 |  |
| All manufacturing industries......... | \$42.94 | 12,479 | 13,831 | +10.8 |
| Automobiles. | 56.80 | 508 | 88 | +35.4 |
| Transportation equipment except |  |  |  |  |
| automobiles-.-.--- | 55. 74 | 1,494 | 2, 254 | +50.9 |
| Machinery except electrical | 51.65 | 1,086 | 1,237 | +13.9 |
| Products of petroleum and coal | 50.13 | 126 | 125 | -. 8 |
| Nonferrous metals and their products. | 47.12 | 381 | 415 | +8.0 |
| Iron and steel and |  |  |  |  |
| Rubber products. | 46. 95 | 1,597 | 1,715 +190 | 4 |
| Electrical machinery. | 45.12 | 555 | 700 | 1 |
| Chemicals and allied products | 41.63 | 607 | 732 | -20.6 |
| Miscellaneous indus- | 40.42 | 360 | 402 | +11.7 |
| Printing, publishing, and allied industries | 39.72 | 332 | 334 | +. 6 |
| Paper and allied products. | 35.9 | 313 | 313 |  |
| Stone, clay, and glass | 35.87 | 372 | 357 | -4.0 |
| Food and kindred products | 34.93 | 1,001 | 1,015 | +1.4 |
| Furniture and finished lumber products. | 32. 40 | 379 | 359 | -5.3 |
| Lumber and timber basic products | 31.36 | 544 | 477 | -11.3 |
| Leather and leather products | 29.72 | 373 | 347 | -7.0 |
| Textile-mill products and other fiber manufactures. | 27.54 | 1,290 | 1,226 | -5.0 |
| Apparel and other finished textile |  |  |  |  |
| products... | 26.82 | 910 | 854 | -6.2 |
| Tobacco manufac- | 26.24 | 95 | 91 | 4.2 |

${ }^{1}$ Data for 1942 and first 8 months of 1943 from U. S. Bureau of Labor Statistics. Remainder of 1943 estimated ${ }^{6}{ }_{2}$ Department of Commerce.
${ }_{2}$ 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 ${ }^{1}$

|  | A verage annual wage per wage earner (dollars) | Cost-of- living index $(1999=$ $100)$ | Average "real" annual wage per wage earner (1939 dollars) |
| :---: | :---: | :---: | :---: |
| All manufacturing industries: |  |  |  |
| 1939. | 1,241 | 100.0 | 1,241 |
| 1940 | 1,310 | 100.8 | 1,300 |
| 1941 | 1,538 | 105.8 | 1,454 |
| 1942 | 1,906 | 117.2 | 1, 626 |
| 1943 | 2,233 | 124.1 | 1,799 |
| "War" industries: |  |  |  |
| 1939. | 1,479 |  | 1,479 |
| 1940 | 1,572 |  | 1,560 |
| 1941 | 1, 871 | ------ | 1,769 |
| 1942 | 2, 314 |  | 1,974 |
| 1943 | 2, 619 | -------- | 2,110 |
| "Nonwar" industries: |  |  |  |
|  | 1,104 | -.---.-- | 1,104 |
| 1940 | 1,126 | -......- | 1,117 |
| 1941 | 1, 258 |  | 1,189 |
| 1942 | 1, 451 | -------- | 1, 238 |
|  | 1,685 | -------- | 1,358 |

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
 estimates.
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 excessprofits 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 $1941 .{ }^{1}$
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

| Industry | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1st quar- ter 1942 to 1st quar- quer 1943 | 2 d quar-- ter 1942 to $2 d$ quar- ter 1943 | 3d quar- ter 1942 to 3 d quar- quar 1943 | Jan.- Sept. <br> 1942 <br> total <br> Jan.- <br> Sept. <br> 1943 <br> total |
| Total. | 16.1 | 12.0 | 6.3 | 11.2 |
| Mining | 0 | 2.0 | 8.2 | ${ }^{3}$ |
| Manufacturing | 7.2 | 6.0 | 4.7 | 5.9 |
| Food, beverages, and tobacco | 10.3 | 4.3 | -1.2 | 3.9 |
| Textile and leather products. | 12.4 | 9 | 0 | . 1 |
| Paper and printing | -10.5 | 38.9 | 33.3 | 15.4 |
| Chemicals. | $-1.9$ | 3.5 | $-6.7$ | $-2.0$ |
| Petroleum | -10.7 | 6.3 | 4.8 | 0 |
| Iron.-.-- | 11.9 |  | -1.4 | 3.3 |
| Nonferrous metals | 2.4 2.9 | 13.2 .6 | $\begin{array}{r}5.3 \\ -3.1 \\ \hline 1\end{array}$ | 6.8 |
| Electrical machinery...- | 3.7 | $-1.8$ | 13.1 | 5.2 |
| Transportation equip- | 26.0 | 16.3 | 39.3 | 26.9 |
| Automobiles. | 18.6 | 22.4 | 20.9 | . 7 |
| Miscellaneous. | 12.1 | -2.3 |  | . 5 |
| Trade | ${ }^{6.9}$ | 14.2 | 7.1 | 9. 3 |
| Whetail-asale | 13.4 | 23.8 | 14.1 | 16. 4 |
| Transportation | 6.9 | 78.2 18.9 | $-3.8$ | 17.3 |
| Railroad...- | 128.8 | 27.0 | -6.7 | 26.2 |
| Other | 0 | 4. 6 | 2.6 | 2.5 |
| Communications | 38.2 | 27.0 | 24.3 | 29.6 |
| Power and gas | 88 | 12.4 | 6.4 | 8.9 |
| Finance. | ${ }_{66.0}$ | $\begin{aligned} & (1) \\ & 33.3 \end{aligned}$ | (1) 3.9 | ${ }^{(1)} 9$ |

${ }^{1}$ 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,

[^0]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. Earnings 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 percentage 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]

| Industrial division | 1941 |  |  |  | 1942 |  |  |  | 19431 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { 3d } \\ \text { quar- } \\ \text { ter } \end{gathered}$ | Jan.Sept., total | $\begin{aligned} & \text { 4th } \\ & \text { quar- } \\ & \text { ter } \end{aligned}$ | Year | $\begin{gathered} \text { 3d } \\ \text { quar- } \\ \text { ter } \end{gathered}$ | Jan.- <br> Sept., total | $\begin{gathered} \text { 4th } \\ \text { quar- } \\ \text { ter } \end{gathered}$ | Year | $\begin{aligned} & \text { 1st } \\ & \text { quar- } \\ & \text { tur } \end{aligned}$ | $\underset{\text { quar- }}{\text { quar }}$ | $\begin{gathered} \text { 3d } \\ \text { quar- } \end{gathered}$ | 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 | 481,376 | 3, 1 | $\begin{array}{r} 46 \\ 1,487 \end{array}$ | $\begin{array}{r} 181 \\ 4,990 \end{array}$ | $\begin{array}{r} 49 \\ 1,182 \end{array}$ | $\begin{array}{r} 150 \\ 3,418 \end{array}$ | $\begin{array}{r} 52 \\ 1,246 \end{array}$ | $\begin{array}{r} 202 \\ 4,664 \end{array}$ | $\begin{array}{r} 50 \\ 1,160 \end{array}$ | $\begin{array}{r} 52 \\ 1,223 \end{array}$ | $\begin{array}{r} 53 \\ 1,237 \end{array}$ | $\begin{array}{r} 155 \\ 3,620 \end{array}$ |
| Manufacturing--.-.-...- |  | 3,503 |  |  |  |  |  |  |  |  |  |  |
| tobacco--.... | 165129 | 421 | 165 | 586 | 166 | 432 | 172 | 604 | 139 | 146 | 164 | 449 |
| Textiles and leather....- |  | 307 | 134 | 441 | 102 | 316 | 98 | 414 | 109 | 118 | 102 | 329 |
| Paper and printing. | $\begin{array}{r}129 \\ 78 \\ \hline\end{array}$ | 186 | 91 | 277 | 39 | 169 | 45 | 214 | 68 | 75 | 52 | 195 |
| Chemicals. | 178 | 339 | 140 | 479 | 105 | 295 | 118 | 413 | 103 | 88 | 98 | 289 |
| Iron and steel | $\begin{array}{r}71 \\ 192 \\ \hline\end{array}$ | 163 <br> 485 | -61 | 724 | $\begin{array}{r}62 \\ 138 \\ \hline\end{array}$ | 166 424 | 153 | ${ }^{223}$ | 50 150 | $\begin{array}{r}51 \\ 152 \\ \hline\end{array}$ | 65 136 | 168 438 |
| Nonferrous metals.. | 192 43 | 123 | 47 | 170 | 38 | 117 | 45 | 162 | 42 | 43 | 40 | 125 |
| Machinery (excl. elec- trical) | 43 182 | 426 | 180 | 606 | 162 | 462 | 177 | 639 | 143 | 162 | 157 | 462 |
| Electrical machinery...- | 182 | 191 | 91 | 282 | 61 | 172 | 49 | 221 | 56 | 56 | 69 | 181 |
| Transportation equip. ment | 8469 | 180 | 105 | 285 | 89 | 264 | 96 | 360 | 97 | 114 | 124 | 335 |
| Automobiles.... |  | 270 | 109 | 379 | 86 | 232 | 115 | 347 | 83 | 93 | 104 | 280 |
| Miscellaneous manu- | 169 | 412 | 139 | 551 | 134 | 369 | 121 | 490 | 120 | 125 | 126 | 371 |
| Trade | 339 <br> 190 | 735 | 423 | 1,158 | ${ }_{280}$ | 766 | 286 | 1,052 | 263 | 274 | 300 | 837 |
| Retail |  | 391 | 255 | 646 | 149 | 384 | 168 | 552 | 152 | 125 | 170 | 447 |
| Wholesal | 149 | 344 | 168 | 512 | 131 | 382 | 118 | 500 | 111 | 149 | 130 | 390 |
| Finance | -85 | $-244$ | -71 | -315 | -42 | -145 | -40 | $-185$ | $-13$ | -11 | $-10$ | -34 |
| Transportation | $\begin{array}{r} 129 \\ 65 \end{array}$ | 290 | 119 | 409 | 242 | 532 | 249 | 781 | 177 | 214 | 233 | 624 |
| Railroads. |  | 142 | 61 | 203 | 165 | 332 | 176 | 508 | 119 | 146 | 154 | 419 |
| Other. | 64 | 148 | 58 | 206 | 77 | 200 | 73 | 273 | 58 | 68 | 79 | 205 |
| Communications | 4411411452 | 137 | 45 | 182 | 37 | 108 | 43 | 151 | 47 | 47 | 46 | 140 |
| Power and gas. |  | 373 | 123 | 496 | 109 | 336 | 112 | 448 | 132 | 118 | 116 | 366 |
| Miscellaneous.. |  | 122 | 54 | 176 | 77 | 184 | 79 | .$^{263}$ | 83 | 76 | 80 | 239 |

1 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 [Milions of dollars]

| Industrial division | 1941 |  |  |  | 1942 |  |  |  | 1943 ! |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 3 \mathrm{~d} \\ \text { quar- } \\ \text { ter } \end{gathered}$ | Jan.Sept., total | quar- ter | Year | $\begin{gathered} 3 \mathrm{~d} \\ \text { quar } \end{gathered}$ ter | Jan.Sept., total | $\begin{aligned} & \text { 4th } \\ & \text { quar- } \\ & \text { ter } \end{aligned}$ | Year | $\begin{aligned} & \text { 1st } \\ & \text { quar- } \\ & \text { ter } \end{aligned}$ | $\begin{gathered} 2 d \\ \text { quar- } \\ \text { ter } \end{gathered}$ | $\begin{aligned} & \text { 3d } \\ & \text { quar- } \end{aligned}$ | $\begin{aligned} & \text { Jan.- } \\ & \text { Sept. } \\ & \text { total } \end{aligned}$ |
| 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 | 88 | 243 | 82 | 325 | 94 | 281 | 97 | 378 | 92 | 95 | 95 | 282 |
| Manulacturing | 2,730 | 6,956 | 2,980 | 9,936 | 3, 163 | 9,219 | 3, 324 | 12.543 | 3, 452 | 3, 661 | 3, 700 | 10,813 |
| Food, beverages, and tobacco | 268 | 686 | 267 | 953 | 351 | 913 | 359 | 1,272 | 337 | 352 | 395 | 1,084 |
| Textiles and leather | 225 | 534 | 233 | 767 | 277 | 870 | 272 | 1, 142 | 283 | 309 | 267 | 859 |
| Paper and printing | 145 | 346 | 171 | 517 | 96 | 419 | 109 | 528 | 169 | 188 | 131 | 488 |
| Chemicals ---.-.- | 243 | 669 | 275 | 944 | 255 | 717 | 285 | 1,002 | 296 | 253 | 281 | 830 |
| Oil refining | 116 | 263 | 98 | 361 | 95 | 251 | 86 | , 337 | 92 | 94 | 120 | 306 |
| Iron and steel. | 408 | 1, 028 | 477 | 1,505 | 440 | 1,356 | 488 | 1,844 | 468 | 475 | 424 | 1,367 |
| Nonferrous metals. | 91 | 261 | 99 | 360 | 95 | 289 | 110 | 399 | 120 | 122 | 114 | 356 |
| Machinery (excl. electrical) | 392 | 917 | 388 | 1,305 | 497 | 1,418 | 538 | 1,956 | 582 | 660 | 639 | 1,881 |
| Electrical machinery. | 163 | 438 | 212 | 650 | 214 | 607 | 174 | 781 | 241 | 241 | 296 | 778 |
| Transportation equipment | 210 | 449 | 261 | 710 | 313 | 929 | 338 | 1,267 | 330 | 389 | 423 | 1,142 |
| Automobiles...-.----...- | 150 | 585 | 234 | 819 | 197 | 530 | 261 | 791 | 225 | 254 | 283 | 762 |
| Miscellaneous manufacturing.-- | 319 | 780 | 265 | 1,045 | 333 | 920 | 304 | 1,224 | 309 | 324 | 327 | 960 |
| Trade | 592 | 1, 285 | 737 | 2,022 | 657 | 1,789 | 674 | 2,463 | 693 | 722 | 789 | 2, 204 |
| Retail | 324 | 867 | 433 | 1,100 | 373 | 960 | 418 | 1,378 | 401 | 329 | 448 | 1,178 |
| Wholesale | 268 | 618 | 304 | 922 | 284 | 829 | 256 | 1,085 | 292 | 393 | 341 | 1,026 |
| Finance | 8 | -2 | 11 | 9 | 48 | 110 | 55 | 165 | 37 | 59 | 74 | 170 |
| Transportation | 225 | 507 | 208 | 715 | 504 | 1, 100 | 515 | 1,615 | 436 | 527 | 573 | 1,536 |
| Railroads. | 116 | 252 | 107 | 359 | 346 | 694 | 368 | 1, 062 | 307 | 375 | 397 | 1, 079 |
| Other. | 109 | 255 | 101 | 356 | 158 | 406 | 147 | 553 | 129 | 152 | 176 | 457 |
| Communications | 72 | 224 | 73 | 297 | 88 | 257 | 103 | 360 | 108 | 108 | 105 | 321 |
| Power and gas | 178 | 585 | 192 | 777 | 221 | 681 | 226 | 907 | 279 | 248 | 245 | 772 |
| Miscellaneous. | 103 | 251 | 111 | 362 | 175 | 429 | 177 | 606 | 182 | 169 | 178 | 529 |

[^1]
# Post-War Sales Territories 

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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

[^2]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 Areas


1 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 Pay-

 ments for 1939, by Regions

[^3]being experienced. ${ }^{2}$ 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. | 8.22 | 8.07 | 7.69 |
| Maine | . 54 | 56 | . 58 |
| New Hampshire | . 37 | . 36 | 30 |
| Vermont | . 26 | 24 | 21 |
| Massachusetts | 4. 58 | 4. 36 | 3. 93 |
| Rhode Island | . 70 | . 67 | . 65 |
| Connecticut | 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 | 23.28 | 22. 45 | 22.15 |
| Ohio. | 5.96 | 5. 86 | 5.85 |
| Indiana | 2.27 | 2.41 | 2.55 |
| Illinois. | 8.52 | 7.54 | 6.93 |
| Michigan | 4.29 | 4. 50 | 4.70 |
| W isconsin | 2.24 | 2.14 | 2.12 |
| West North Central | 8.85 | 8.39 | 8.96 |
| Minnesota | 1.75 | 1.88 | 1.78 |
| Iowa.. | 1.63 | 1.62 | 1.77 |
| Missouri. | 2.67 | 2.52 | 2.56 |
| North Dakota | . 32 | . 31 | . 37 |
| South Dakota | . 35 | . 32 | . 38 |
| Nebraska | . 92 | . 74 | 85 |
| Kansas. | 1.21 | 1.00 | 1.25 |
| South Atlantic. | 8.22 | 10. 21 | 10.83 |
| Delaware | ${ }^{26}$ |  |  |
| Maryland | 1.34 | 1. 58 | 1.71 |
| District of Colum | . 77 | 1.14 | 1.15 |
| Virginia- | 1.19 | 1.45 | 1.64 |
| West Virginia | 96 | 1.02 | . 98 |
| North Carolina | 1.17 | 1. 50 | 1. 65 |
| South Caroli | . 53 | . 72 | . 80 |
| Georgia | 1.16 | 1.30 | 1.41 |
| Florida | . 84 | 1.18 | 1.20 |
| East South Central. | 3.90 | 3.97 | 4.51 |
| Kentucky. | 1.17 | 1.17 | 1.18 |
| Tennessee | 1.10 | 1.22 | 1.28 |
| Alabama. | . 97 | . 99 | 1.25 |
| Mississippi | . 66 | 59 | 80 |
| West South Central | 6.26 | 6.42 | 7.27 |
| Arkansas. | 68 | . 66 | . 91 |
| Louisiana. | 1.04 | 1.13 | 1. 20 |
| Oklahoma | 1.31 | 1.10 | 1.17 |
| Teras... | 3.23 | 3.53 | 3.99 |
| Mountain. | 2.54 | 2.74 | 2.88 |
| Montana | . 39 | . 43 | . 39 |
| Idaho. | . 28 | . 30 | . 32 |
| W yoming | . 17 | . 20 | . 27 |
| Colorado | . 77 | . 78 | . 77 |
| New Mexico | . 19 | . 25 | . 25 |
| Arizona | . 30 | . 31 | . 37 |
| Utah | . 33 | . 35 | . 42 |
| Nevada | . 09 | . 12 | . 16 |
| Pacific | 8.39 | 9. 62 | 10. 54 |
| Washington | 1. 34 | 1. 47 | 1.89 |
| Oregon. | . 73 | . 83 | . 99 |
| California | 6.32 | 7.32 | 7.66 |
| United States | 100.00 | 100.00 | 100.00 |

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.
${ }^{2}$ 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.
straight lines are drawn at a $45^{\circ}$ 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 begtan, 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 |  |  |
| :---: | :---: | :---: | :---: |
|  | 1929 | 1940 | 1942 |
| states ranking i 2 or more |  |  |  |
| Higher rankingfin 1942 than in 1929: |  |  |  |
|  | 26 | 29 |  |
| Washington | 34 17 | 18 | 14 |
| Arizona- | 43 | 44 | 4 |
| Calirornia | 4 | 4 |  |
| Idaho | 44 | 45 | 43 |
| Mississippi | 35 | 36 | 34 |
| North Dakota | 42 | 43 | 41 |
| Utah-.... | 41 | 40 | 38 |
| Same ranking in 1942 as in 1929: South Dakota | 40 | 42 |  |
| Lower ranking in 1942 than in 1929: | 10 | 28 |  |
| states ranking 2 OR more LOWER IN 1942 THAN IN 1940 |  |  |  |
| Lower ranking in 1942 than in 1929: |  |  |  |
| Minnesota- | 14 | 13 |  |
| Rhode Island | 33 | 34 |  |
| Colorado | 31 | 31 | 3 |
| Kentucky. | 22 | 23 | 2 |
| Massachusetts | 6 | 7 |  |
| West Virginia | 27 | 27 |  |
| New Hampshire-1.-.-. Same ranking in 1942 as in 1929: | 39 | 39 |  |
| Delaware................... | 45 | 41 |  |
| Higher ranking in 1942 than in 1929: |  |  |  |
| Florida---7.-.- | 29 | 22 |  |
| District of Columbia... | 30 | 24 |  |

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

| State | Rank |  |  |
| :---: | :---: | :---: | :---: |
|  | 1929 | 1940 | 1942 |
| Connecticut. | 13 | 14 | 13 |
| Washington. | 17 | 18 | 14 |
| Ohio -.-. | 5 | 5 | 5 |
| Kansas | 19 | 28 | 23 |
| Maryland. | 16 | 16 | 17 |
| Alabama.- | 26 | 29 | 22 |
| Oregon. | 32 | 30 | 29 |
| Utah | 41 | 40 | 38 |
| District of Columbia | 30 36 | 24 37 | 28 37 |
| Maine | 36 | 37 | 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 | 8.22 | 8.16 | 8.07 | 8.07 | 7. 69 |
| Middle Atlantic | 30. 37 | 28. 58 | 28.13 | 27. 08 | 25. 15 |
| East North Central.-- | 23.28 | 22. 64 | 22.45 | 22.73 | 22.15 |
| West North Central... | 8.85 | 8. 50 | 8.38 | 8. 58 | 8.96 |
| South Atlantic. | 8.22 | 9.71 | 10.21 | 10. 38 | 10.83 |
| East South Central.-- | 3. 90 |  |  | ${ }_{4}^{4.22}$ | 4. 51 |
| West South Central. | - $\begin{aligned} & \text { 6. } 26 \\ & \text { 2. } 54 \\ & 8 .\end{aligned}$ | 6. 37 |  | 6. ${ }^{6} \mathbf{6}$ 20 | 7.29 2.88 |
| Pacific............ | 8.39 | 9.26 | 9.62 | 9.78 | 10. 54 |
| U. S. total...... | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

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

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. ${ }^{4}$ Chart 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

[^4]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.

[^5]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
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 notabiy 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.
560042-43-2

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

| Region | Percent change |  |
| :---: | :---: | :---: |
|  | 1940-42 ${ }^{1}$ | 1929-40 |
| New England. | 42.8 | -9.5 |
| Maine... | 55.8 | -5.3 |
| New Hampshire. | 24.6 | -9.0 |
| Vermont--.-.-. | 30.8 | $-14.7$ |
| Massachusetts | 35.0 | $-12.3$ |
| Rhode Island | 45.7 | -12.0 |
| Connecticut. | 61.0 | $-1.8$ |
| Middle Atlantic | 33.8 | $-14.5$ |
| New York. | 28.9 | $-17.1$ |
| New Jersey-. | 43.7 | $-3.5$ |
| Pennsylvania | 38.3 | -14.4 |
| East North Central. | 47.6 | -11.0 |
| Ohio | 49.4 | -9.2 |
| Indiana | 57.8 | -1.9 |
| Illinois. | 37.7 | -18.4 |
| Michigan | 56.4 | $-3.3$ |
| Wisconsin | 48.1 | -11.8 |
| West North Central | 59.8 | -12.5 |
| Minnesota | 41.8 | $-.7$ |
| Iowa. | 63.4 | -8.1 |
| Missouri | 51.9 | -13.0 |
| North Dakota | 79.9 | -10.6 |
| South Dakota | 76.5 | -15.4 |
| Nebraska | 70.1 | -25.8 |
| Kansas | 88.3 | -23.8 |
| South Atlantic. | 58.6 | +14.6 |
| Delaware. | 34.7 | +13.2 |
| Maryland | 61.8 | $+9.0$ |
| District of Columbia | 50.3 | +36.8 |
| Virginia.- | 69.1 | $+12.0$ |
| West Virginia | 43.4 | -2. 1 |
| North Carolina | 64.0 | +18.4 |
| South Carolina | 67.0 | +25.6 |
| Geargia. | 62.8 | $+3.6$ |
| Florida. | 52.2 | +29.1 |
| East South Central. | 70.0 | -6.0 |
| Kentucky | 50.6 | $-7.5$ |
| Tennessee | 56.3 | +2.7 |
| Alabama. | 89.6 | $-6.0$ |
| Mississippi | 104.2 | -17.8 |
| West South Central | 69.5 | $-5.4$ |
| Arkansas | 106. 1 | $-10.9$ |
| Louisiana. | 59.1 | $-1$ |
| Oklahoma. | 58.5 | $-22.1$ |
| Texas. | 69.4 | +. 8 |
| Mountain | 56.5 | $+1$ |
| Montana | 38.1 | $+.6$ |
| Idaho.- | 57.2 | $+8$ |
| Wyoming. | 48.1 | $-2.0$ |
| Colorado | 47.3 | -6. 1 |
| New Mexico | 46.3 | +19.2 |
| Arizona. | 76.7 | -3.7 |
| Utah | 80.0 | $-7$ |
| Nevada. | 94.0 | $+26.1$ |
| Pacific. | 64.1 | $+5.8$ |
| Washington | 93.1 | +1.3 |
| Oregon-.- | 78.7 | +4.8 |
| California | 86.6 | $+6.9$ |
| United States tot | 49.6 | $-7.7$ |

${ }^{1}$ 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 1,929 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 payments 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. ${ }^{\text {. }}$ 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. ${ }^{7}$

[^6]
## 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. ${ }^{\text {. }}$ A definite relationship exists between the accumulation of liquid assets and the increase in income as shown on chart 6.' The increase in liquid 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 income payments | Salaries and wages and net income of unincorporated businesses |  | Salaries and wages, Govment |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Agri- } \\ & \text { cul- } \\ & \text { ture } \end{aligned}$ | Manu factur- |  |
| East South Central | 70 | 124 | 101 | 136 |
| West South Central-- | 69 | 115 | 119 | 161 |
| Pacific | 64 | 101 | 205 | 101 |
| West North Central. | 60 | 164 | 95 | 47 |
| South Atlantic........- | 69 | 89 | 87 | 138 |
| Mountain | 57 | 102 | 89 | 107 |
| East North Central.-- | 48 | 127 | 90 | 42 |
| New England --... | 43 | 68 | 102 | 59 |
| Middle Atlantic... | 34 | 62 | 83 | 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.

[^7]The correlation of asset accumulation to changes in nonagricultural employment during thè 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. ${ }^{10}$ It indicates 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-
${ }^{10}$ Representative current retail sales data are not avallable for all states.

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

| State | Rank among the 34 States in independent store sample, based on percentage change in- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Arkansas.. | 1 | 4 | 5 | 26 | 27 |
| Nevada.... | 2 | 11 | 14 | 1 | 6 |
| Washington | 3 | ${ }_{3}$ | 1 | ${ }^{5}$ | 11 |
| Alansas... | 5 | 8 | 4 | 14 20 | 8 |
| A verage for 5 States. | 3 | 6 | 6 | 13 | [11 |
| Utah. |  | 18 |  |  | 1 |
| Oregon | 7 | 5 | 6 | 6 | 9 |
| Arizona | 8 | 9 | ${ }^{3}$ | 2 | 20 |
| Nebraska | , | 10 | 8 | 29 | 24 |
| Texas.. | 10 | 16 | 15 | 11 | 18 |
| A verage 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 1942, plus sales of E,F, and G savings bonds through December 1942, as a percent of deposits December 1940 .
percentage changes from 1940 to 1941 and 1942 gin the percentage changes from 1940 to 1941 and 1942 . The slight differences only very approximate and therefore ${ }_{8}$ Civilian population only.
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.

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 immediate post-war readjustmentsthe Middle Atlantic region will still receive the highest proportion of income payments, with New York and Pennsylvania the highest ranking States. The 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


[^8]Table 9.-Hypothetical Projection of Income Distribution

| Geographic division | Percent of U. S. total |  |  | Postwar highlevel year |
| :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1940 | 1942 |  |
| Middle Atlantic. | 30.4 | 28.1 | 25.2 | 25.0-27.0 |
| East North Central | 23.3 | 22.5 | 22.2 | 22.0-23.0 |
| West North Central | 8.9 | 8.4 | 9.0 | 8.0-9.0 |
| Pacific. | 8.4 | 9.6 | 10.5 | 10.0-11.0 |
| South Atlantic | 8.2 | 10.2 | 10.8 | 10.5-11.5 |
| New England | 8.2 | 8.1 | 7.7 | 7.0-8.0 |
| West South Central | 6.3 | 6.4 | 7.3 | 6.5-7.5 |
| East South Central | 3.9 | 4. 0 | 4.5 | 4.0-5.0 |
| Mountain. | 2.5 | 2.7 | 2.9 | 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 smeiting 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 

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$A^{L}$LTHOUGH historical comparisons are never exact, a study of pricelevel 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-

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


[^9]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 I. 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.

|  | Percent in- |  |
| :---: | :---: | :---: |
|  | War I | War II |
| Wholesale prices: | 93 | 34 |
| All commodities except farm prodnets and food. | 8810184120 | 20602421 |
| Raw materials. |  |  |
| Finished manufactured products..-- |  |  |
| Semimanufactured products ......... |  |  |
| Farm products. | 1088415193 | 8949 |
| Foods.-- |  |  |
| Textiles |  |  |
| Fuel and lighting |  |  |
| Retail prices: | 63787119795 | 2047373810 |
| All items in cost-of-living index.....- |  |  |
| Food |  |  |
| Clothing |  |  |
| House furnishings-..--.-. |  |  |
| Fuel, electricity, and ice |  |  |
| Prices received by farmers: | $\begin{array}{r} 100 \\ 103 \\ 89 \\ 82 \\ 75 \\ 60 \end{array}$ | 8073133726858 |
| All farm products. |  |  |
| Grains |  |  |
| Fruits |  |  |
| Meat animals. |  |  |
| Chickens and eggs. |  |  |
| Dairy products...... |  |  |
| Prices paid by farmers: | 70 <br> 89 <br> 80 <br> 70 <br> 92 <br> 61 <br> 75 | 2957206112137 |
| All items. |  |  |
| Feed |  |  |
| Fertilizer |  |  |
| Seed ---- |  |  |
| Farm machinery rates paid to hired labor |  |  |
| All commodities used in family maintenance. | 74 |  |

Vanous 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 retall prices, occurred during 1919 and 1920
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 1039 to September 1943 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 号 |
| Wholesale prices: |  |  |  |  |
| All commodities. | 37 | 40 | 66 | 43 |
| Textiles | 43 | 38 | 67-78 | 85 |
| Building materials........ | 26 | 37 | 44 | 81 |
| Food (including tobacco |  |  |  |  |
| in United Kingdom and both foodstuffs |  |  |  |  |
| and tobaceo in Australia) | 56 | (2) | 76 | 33 |
| Retail prices: |  |  |  |  |
| All items in cost-0f-living |  |  |  |  |
| index. | 26 | 19 | 28 | 36 |
| Food | 47 | 34 | 21 | 16 |
| Clothing---.-.------ | 33 | 21 | 66 | 53 |
| Fuel and lighting (including ice in United States) | 10 | 15 | 36 | (2) |
| 1 August 1939 to June 1943. <br> ${ }^{2}$ 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 Wars I and II


I Time periods as shown for price indexes.
Indexes for all series under prices recelved by farmers and index for wages paid to hired labor are adjusted for seasonal variation.

- Data not available or not available monthly before 1924
- A Average for 1919.

For index of seed prices 1912-14=100.

- Index for September 1943.

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-

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 |  |  |  | $\begin{aligned} & \text { Second World } \\ & \text { War } \end{aligned}$ |  | Projected futureprices |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual averages |  |  | Highest month in 1919 or 1920 <br> (4) | 1939 average <br> (5) | September 1943 <br> (6) | 1939 avcrage by percent in crease 1914 average average | 1939 aver age raised by percent increase from 1914 average to highest month in 1919 or 1920 <br> (8) |
|  | 1914 | 1918 | 1920 |  |  |  |  |  |
|  | (1) | (2) | (3) |  |  |  |  |  |
|  | Cents |  |  |  |  |  |  |  |
| Retail prices (17 basic foods): $\quad 0$ |  |  |  |  |  |  |  |  |
|  | 6.3 3.4 | 9.8 | 11.5 8.1 | 11.9 July 1920 | 7.9 3.8 | 8.9 6.2 | $\begin{array}{r}14.4 \\ 9.1 \\ \hline 1\end{array}$ | 14.9 9.8 |
|  | 3.2 | 6.8 | 6.5 | 7.0 July 1920 | 4.8 4.0 | 5.9 | 8.1 | 8.8 |
| Potatoes......................-do... | 1.8 | 3.2 | 6.3 | 10.3 June 1920 | 2.1 | 4.0 | 7.4 | 12.0 |
|  | 5.9 | 9.7 | 19.4 | 26.7 June 1920 | 5.4 | 6.8 | 17.8 | 24.4 |
| Rice--.-.-.-.------------ do---- | 8.8 | 12.9 | 17.4 | 18.7 May 1920 | 7.7 | 12.7 | 15.2 | 16.4 |
| Milk, delivered.-......- ${ }^{\text {per quart.- }}$ | 8.9 | 13.9 | 16.7 | 17.3 Oct. 1920 | ! 12.2 | 15.5 | 22.9 | 23.7 |
| Butter-.-...-.-.......-. per pound.- | 36.2 | 57.7 | 70.1 | 78.0 Dec. 1919 | - 32.5 | 50.5 | 62.9 | 70.0 |
| Cheese.-.-........-...---.-do....- | 22.9 | 35.9 | 41.6 | 44. 5 Jan. 1919 | 25.3 | 37.0 | ${ }^{46.0}$ | 49.2 |
| Eggs, fresh...-.-......--per dozen.- | 35. 3 | 56.9 3 | 68.1 | 92.4 Dec. 1920 | 33.1 | 62.7 44 | 61.9 | 84.0 |
| Chickens, roasting..... per pound.- | 21.8 15.6 | 37.7 <br> 33.3 | $\begin{array}{r}44.7 \\ 29.5 \\ \hline\end{array}$ |  | 30.6 11.0 | 44.5 18.9 | 62.7 <br> 20.8 | 67.1 29.6 |
| Pork chops .-.................do | 22.0 | 39.0 | 42.3 | 50.0 Sept. 1920 | 30.4 | 37.9 | 58.5 | 69.1 |
| Lamb, leg of. .................do. | 19.5 | 34.9 | 39.3 | 43.0 Apr. 1920 | 28.2 | 40.2 | 56.8 | 62.2 |
| Beef, round steak............-do...- | 23.6 | 36.9 | 39.5 | 45.0 July 1920 | 36.0 | 41.5 | 60.3 | 68.7 |
| Beef, chuck roast..............d. ${ }^{\text {do. }}$ | 16.7 | 26.6 | 26.2 | 29.7 May 1919 | 23.4 | 29.0 | 36.7 | 41.6 |
| Beet, rib roast...-.-.....-.......-do...- | 20.4 | 30.7 | 33.2 | ${ }^{35} 9.9$ July 1920 | 29.5 | 33.8 | 48.0 | 51.9 |
|  | Dollars |  |  |  |  |  |  |  |
| Wholesale prices (samples for 12 nonfood materials): |  |  |  |  |  |  |  |  |
| Brick, common bldg., at N. Y. C. dock.-......................per 1,000 | 5.53 | 11.93 | 21.85 | 25.00 May 1920 | 11.98 | 13.38 | 47.33 | 54.16 |
| Yellow pine boards, No. 2, com. $1^{\prime \prime} \times 8^{\prime \prime}$, at mill. ..........per M ft- | 11. 22 | 20.00 | 37.20 | 53.66 Feb. 1920 | 21.39 | 35.12 | 70.93 | 102. 31 |
| Cement, Portland, f. o. b. mill per bbl. | . 95 | 1.77 | 1.82 | 1.95 Oct. 1920 | 1. 55 | 1.55 | 2.97 | 3. 18 |
| Bituminous coal, mine run, Cincinnati. per ton.. | 2. 20 | 3.88 | 5.85 | 7.10 Oct. 1920 | 3.73 | 4.78 | 9.92 | 12.04 |
| Coke, furnace, f. ob. oven- per ton.Steel billets, at Pittsburgh | 1. 99 | 6. 63 | 13.12 | 20.00 Aug. 1920 | 4.73 | 7.00 | 31. 18 | 47.54 |
| per gross ton.- | 20.08 | 47.27 | 56. 26 | 62. 50 July 1920 | 34.00 | 34.00 | 95.27 | 105.84 |
| Copper wire, carlots at basing point...........................per lb. | . 14 | . 27 | . 21 | . 26 Aug. 1919 | . 15 | . 15 | . 23 | . 28 |
| Petroleum, crude, OklahomaKansas at well ...........per bbl. | . 80 | 2.20 | 3.40 | 3. 50 Aug. 1920 | . 95 | 1.11 | 4.04 | 4.16 |
| Print cloth, $27^{\prime \prime}, 64 \times 60$ a ${ }^{\text {at mill }}$ | 3.80 | 11.30 |  |  |  |  |  |  |
| Cow hides, Lt. native, Chicago 100 lb - | 3.00 | 11.30 | 12. 60 | 16.50 Apr. 1920 | 3. 60 | 6. 70 | 15.12 | 19.80 |
| packers $\qquad$ <br> Linseed oil, raw, at N . C per 1 b | 19 | . 23 | . 30 | . 61 Aug. 1919 | . 12 | . 16 | . 19 | . 39 |
| ( ${ }^{\text {a }}$ lb-- | . 07 | . 21 | . 20 | . 30 Aug. 1919 | . 09 | 15 | 26 | 39 |
| Turpentine, at N. Y. C....-per gal.- | . 47 | . 59 | 1.73 | 2. 58 Apr .1920 | .31 | 1.70 | 1. 14 | 1. 70 |

1 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 supplemen-
tary 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-andcent 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 of fers 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


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 sameto 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 speciflc 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-changeeffect 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.


Sources: United States, J. 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 ${ }^{1}$

| Commodity and paying agency | $\begin{gathered} \text { Annual } \\ \text { cost } \\ \text { (millions } \\ \text { of dollars) } \end{gathered}$ |
| :---: | :---: |
| FOOD AND FEEDSTUFFS |  |
| Reconstruction Finance Corporation: |  |
| Meat. | 436 |
| Butter | 82 |
| Commodity Credit Corporation: |  |
| Wheat for livestock feed | 68 |
| Cheddar cheese | 61 29 |
| Sugar transport | 43 |
| Sugar beets...- | 11 |
| Canred vegetables. | 27 |
| Dried beans. | 10 |
| Peanuts | 10 |
| Soybeans | 10 |
| Prunes. | 7 |
| Raisins. | 6 |
| Corn price adjustment. | 5 |
| Department of Agriculture: |  |
| Truck crops | 6 |
| Potatoes. | 25 |
| Department of Interior: | 3 |
| Puerto Rican lood |  |
| Total food and feedstufis. | 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. . | 8 |
| Chilean nitrate of soda | 7 |
| Henequen. | 4 |
| Woodpulp. | 1 |
| Tires --- Agricultural Marketing Administration: | 20 |
| Aicotine sulphate...-......................... | 2 |
| Total miscellaneous. | 42 |
| Grand total | 11.143 |

1 Does not include Soil Conservation Payments estimated at 300 million dollars and a small subsidy on flaxseed.

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 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 ${ }^{1}$

$[1935-39=100]$


For footnotes see p. 20.

TABLE 12.-INDEXES OF INDUSTRIAL PRODUCTION ${ }^{1}$ —Continued
$[1935-39=100]$

| Mont |  | Nondurable manufactures, combined index |  |  |  |  |  |  |  |  | Alcoholic beverages |  |  |  |  |  | Chemicals |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Combined index | Industrial chemicals ${ }^{3}$ |  |  |  |  |  |  |  |  |  |
|  |  | Unadjusted | Adjusted |  |  |  | Unadjusted . |  | - Adjusted |  |  |  | Unadjusted |  |  |  | Adjusted |  |  |  | Unadjusted |  |  |  |
|  |  |  | 93919 | 1940 | 194119 | 1942 | 1939 | 1940 | 1941 | 1942 | 1941 | 1942 | 1939 | 1940 | 1941 | 1942 | 1939 | 1940 | 1941 | 1942 | 1939 | 1940 | 1941 | 1942 | 1939 | 1940 | 1941 | 1942 |
| January |  |  |  |  |  |  |  |  |  |  |  | 101 | 111 | 122 | 148 | 105 | 115 | 127 | 152 | 87 | 112 | 99 | 97 | 104 | 130 | 106 | 122 | 143 | 214 | 106 | 122 | 144 | 215 | 108 | 138 | 174 | 253 |
| Mebruary |  |  | 103 104 10 10 | 110 | ${ }_{131}^{127}$ | 149 | 105 | 1109 | ${ }_{133}^{131}$ | 153 | 95 100 100 | 117 | ${ }_{99}^{95}$ | +97 | ${ }_{107}^{106}$ | 126 | 111 | 123 | 148 | ${ }_{238}^{224}$ | 107 | ${ }_{124}^{123}$ | 148 | 236 | 111 | 141 | 189 | 269 267 |
| April. |  |  | 102107 | 107 | 135 | 152 | 104 | 110 | 137 | 154 | 110 | 112 | 98 | 104 | 107 | 109 | 110 | 127 | 162 | 252 | 108 | 125 | 159 | 250 | 111 | 145 | 192 | ${ }_{273}$ |
|  |  |  | 103 | 111 | 141 | 152 | 105 | 113 | 142 | 153 | 120 | 119 | 100 | 101 | 112 | 109 | 108 | 127 | 166 | 262 | 109 | 1.27 | 167 | 263 | 113 | 148 | 201 | 281 |
| June |  |  | 105 | 114 | 144 | 152 | 106 | 115 | 144 | 152 | 131 | 115 | 101 | 112 | 117 | 97 | 106 | 126 | 173 | 273 | 108 | 128 | 175 | 276 | 113 | 150 | 212 | 288 |
| July. |  |  | 106 | 113 | 1451 | 156 | 108 | 115 | 144 | 154 | 131 | 132 | 97 | 108 | 121 | 114 | 106 | 126 | 177 | 282 | 109 | 129 | 180 | 286 | 112 | 153 | 216 | 292 |
| August -- |  |  | 1211 | 1171 | 149 | 161 | 108 | 114 | 146 | 158 | 124 | 140 | ${ }_{95}^{98}$ | ${ }^{92}$ | 124 | 129 | 107 | 128 | 182 | ${ }_{209}^{292}$ | 119 | 131 | 185 | 295 | 117 | 155 | 223 | 292 |
| September |  |  | 120 | 122 | ${ }^{153}$ | 167 | 112 | 116 | 146 | 161 | 138 | 140 | ${ }^{95}$ | ${ }_{99}^{104}$ | 134 | 138 | 125 | ${ }_{128}^{132}$ | 198 | 317 | 115 | 132 | 189 | 298 | 122 | 157 | 227 | ${ }_{204}$ |
| October--- |  |  | 19 | 124 | 151 | 168 | 118 | 123 | 151 | 168 | 118 | 103 | 99 | 100 | 125 | 121 | 123 | 139 | 202 | 331 | 122 | 137 | 201 | 330 | 138 | 167 | 237 | 304 310 |
| December |  |  | 1512 | 124 | 147 | 168 | 118 | 126 | 150 | 169 | 108 | 94 | 94 | 101 | 121 | 111 | 124 | 142 | 207 | 346 | 123 | 141 | 206 | 344 | 140 | 172 | 244 | 319 |
| Annual index... |  |  | 0911 | 1151 | 142 | 158 |  |  |  |  | 117 | 118 |  |  |  |  | 112 | 130 | 176 | 278 |  |  |  |  | 120 | 153 | 210 | 286 |
| Month | Leather and products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Manufactured food products |  |  |  |  |  |  |  |
|  | Combined index |  |  |  |  |  |  |  |  | Leather tanning |  |  |  |  |  |  | Shoes |  |  |  | Combined index |  |  |  |  |  |  |  |
|  | Unadjusted |  |  |  | Adjusted |  |  |  | Unadjusted |  |  |  | Adjusted |  |  |  | Adjusted |  |  |  | Unadjusted |  |  |  | Adjusted |  |  |  |
|  | 1939 | 1940 | 01941 | 41194 | 942193 | 339194 | 940194 | 194119 | 194219 | 93919 | 94019 | 411942 | 1939 | 1940 | 1941 | 1942 | 1939 | 1940 | 1941 | 1942 | 1939 | 1940 | 1941 | 1942 | 1939 | 1940 | 1941 | 1942 |
| January | 104 | 100 | 1107 | $7{ }^{125}$ | 125107 | 0710 | 0311 | 10 | 1291 | 1061 | 0210 | $6{ }^{133}$ | 107 | 102 | 106 | 133 | ${ }^{107}$ | 104 | 113 | 127 | 94 | 100 | 105 | 129 | 105 | 111 | 116 | 133 |
| February | 116 | 109 | - 120 | 120134 | $134{ }^{107}$ | 10710 | 100 | 13 | 1271 | 120 | ${ }_{93} 0511$ | $17{ }^{173}$ | 110 | 97 | 109 | 133 | 105 | 102 | 115 | 124 | ${ }_{92}^{92}$ | 100 | 106 | 119 | 104 | 112 | 119 | 133 |
| Arril | 104 | ${ }^{101}$ | 120 | 120 | 130 104 <br> 132 103 | ${ }_{03}{ }^{104}$ | ${ }_{89} 9$ | 18 | 132 | 104 | ${ }_{88} 8^{3} 11$ | ${ }_{134}$ | 104 | 88 | 114 | 134 | 103 | 90 | 123 | 130 | ${ }_{97}^{95}$ | 109 | 111 | 118 | 1106 | 111 | 123 | 132 |
| May | 94 | 87 | 7124 | 24.127 | 127 96 | 968 | 8912 | 25.12 | 127 | 95 | 88 | 132 | 96 | 89 | 121 | 132 | 96 | 88 | 127 | 123 | 103 | 106 | 119 | 122 | 108 | 111 | 125 | 128 |
| June | 94 | 89 | 9122 | 118 | 118101 | 101 | 9312 | 27.12 | 122 | 96 | 89 | -123 | 99 | 91 | 125 | 126 | 103 | 95 | 128 | 120 | 108 | 114 | 126 | 130 | 108 | 113 | 126 | 130 |
| July | 104 | 92 | 2127 | 27116 | 116 | 05.9 | 93 | 29.11 | 118 | 98 | 84 | $4{ }^{4} 117$ | 103 | 88 | 130 | 124 | 107 | 97 | 128 | (4) | 115 | 119 | 136 | 143 | 109 | 112 | 127 | 133 |
| August | 112 | 105 | 5133 | 118 | 11810. | 05.9 | 98 | 26 | 1191 | 100 | 91 | $7{ }^{120}$ | 102 | 92 | 128 | 122 | 107 | 101 | 125 |  | 127 | 130 | 150 | 150 | 109 | 113 | 139 | 135 |
| Septemb | 112 | 103 | 130 | 30 115 | 115107 | 07.9 | 9912 | 28.11 | 116 | 106 | 92 | 27120 | 107 | 93 | 130 | 122 | 107 | 103 | 127 |  | 135 | 132 | $1: 8$ | 163 | 112 | 113 | 133 | 137 |
| October. | 107 | 99 | 128 | 128 | 120 107 | 0710 | 00 | 2811 | 119 | 107 | 96 | 127 | 106 | 95 | 130 | 126 | 108 | 103 | 127 |  | 117 | 126 | 144 | 147 | 110 | 115 | 132 | 137 |
| November | 100 | 100 | ${ }^{125}$ | 51119 | 119106 | 10610 | 0412 | 2911 | 1171 | 1061 | 05 | [199 ${ }^{130}$ | 103 | 102 | 135 | 125 | 108 | 106 | 124 |  | 109 | 116 | 135 | 141 | 110 | 116 | 134 | 140 |
| December | 96 | 99 | 117 | 7116 | 116106 | 10610 | 108 | 25 11 | 117 | 204 | 106 | 727 | 103 | 105 | 128 | 126 | 106 | 110 | 124 |  | 104 | 112 | 126 | 139 | 110 | 118 | 133 | 143 |
| Annual index | 105 | 98 | 8123 |  | 122 |  |  |  |  | 103 | 9512 | 23128 |  |  |  |  |  |  |  |  | 108 | 113 | 197 | 134 |  |  |  |  |
| Month | Manufactured food products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Paper and products |  |  |  |  |  |  |  |  |  |
|  | Dairy products |  |  |  |  |  |  |  | Meat | packin | Processed fruits and vegetables |  |  |  |  |  |  |  | Combined index |  |  |  |  |  |  | Paper and pulp |  |  |
|  | Unadjusted |  |  | Adjusted |  |  |  | Adjusted ${ }^{\text {2 }}$ |  |  | Unadjusted |  |  |  | Adjusted |  |  |  | Unadjusted |  |  | Adjusted |  |  |  | Unadjusted |  |  |
|  | 1940 | 1941 | 11942 | 421939 | 19391940 | 40 194 | 941194 | 942 19 | 94019 | 94119 | 94219 | 391940 | 1941 | 1942 | 1939 | 1940 | 1941 | 1942 | 1940 | 1941 | 1942 | 1939 | 1940 | 1941 | 1942 | 1940 | 1941 | 1942 |
| Sanuary | $\begin{array}{r}73 \\ 85 \\ \hline\end{array}$ | 85 92 | 5 $\begin{array}{r}96 \\ 108\end{array}$ | 6 109 <br> 8 107 | 09 107 <br> 07 113 | 107 12 <br> 12  | 27 14 <br> 24  <br> 143  | 42 12 | 12311 | 11314 | 46 | 7 64 <br> 4 63 |  | 88 | ${ }_{97}^{97}$ | 108 | 107 | 136 135 | 121 | 131 | 162 | 105 105 | 123 | 134 | 162 | 1122 | 131 136 | 160 161 |
| March... | 94 | 102 | 122 |  | 108111 | 11.12 | 2114 | 4512 | 126 | 131 | 42 | $0{ }^{6}$ | 59 | 72 | 101 | 106 | 112 | 135 | 114 | 142 | 163 | 106 | 112 | 139 | 163 | 114 | 141 | 161 |
| April | 115 | 136 | 151 |  | 06111 | 11.131 | 31.145 | 4512 | 20 | 1281 | 45 | $8{ }^{66}$ | 71 | 74 | 105 | 108 | 122 | 127 | 119 | 144 | 157 | 106 | 118 | 143 | 157 | 120 | 144 | 157 |
| May | 147 | 173 | 182 |  | 08110 | 10.13 | 31 | 3711 | 17 | 1321 | 40 | $1{ }^{7}$ | 74 | 74 | 105 | 106 | 123 | 124 | 129 | 150 | 147 | 104 | 130 | 151 | 147 | 129 | 149 | 149 |
| June. | 167 | 185 | 206 |  | 1113 | 1312 | 26.14 | 41.12 | 124 | 1221 | 51 | 1.99 | 108 | 98 | 103 | 112 | 130 | 128 | 131 | 152 | 131 | 105 | 131 | 152 | 131 | 131 | 151 | 134 |
| July | 166 | 185 | 205 |  | 107116 | 1613 | 30143 | 117 | $17{ }^{17}$ | 1271 | 48 | 9 133. | 181 | 168 | 105 | 108 | 139 | 130 | 125 | 148 | 119 | 108 | 128 | 152 | 119 | 125 | 146 | 121 |
| August | 146 | 165 | 184 |  | 108113 | 1313 | 3114 | 4411 | 19 | 132 | 51 | $8{ }^{215}$ | 267 | 205 | 108 | 109 | 142 | 125 | 123 | 156 | 129 | 111 | 122 | 155 | 129 | 123 | 154 | 131 |
| September | 118 | 142 | 156 |  | 11.116 | 16 | 37148 | 1812 | 124 | 29.10 | 622 | $1{ }^{214}$ | 306 | 285 | 112 | 108 | 142 | ${ }^{123}$ | 122 | 157 | 132 | 121 | 119 | 153 | 132 | 121 | 154 | 133 |
| October. |  | ${ }_{96}^{116}$ | ${ }^{126}$ |  |  | 19 | 40 15 <br> ${ }_{42}$ 164 | 52 12 <br> 13  <br> 185  | 12713 | 133 <br> 137 <br> 14 | ${ }_{49}^{45} 18$ | 157 <br> 86 <br> 8 | 195 | 157 | 109 | 108 | 145 | 123 | 128 | 159 | 138 | 132 | 124 | 155 | 138 | 127 | 157 | 139 |
| November December | 81 80 | 96 97 | 107 <br> 95 | 7 109 <br> 113  | 09 120 <br> 13 120 | (120 | 42 16 <br> 46 145 | 164 13 | 134181 | 137 14 <br> 140 15 | 49 | 2 | ${ }_{99}^{132}$ | 112 95 | 1109 | 1109 | 144 | 122 122 | ${ }_{127} 127$ | 181 |  | 134 134 | 127 | 158 | 1137 | 126 127 | 150 | 137 132 |
| Annual index | 114 | 131 | 145 |  |  |  |  |  |  |  | 10 | 7109 | 135 | 126 |  |  |  |  | 123 | 150 | 142 |  |  |  |  | 124 | 148 | 143 |
| Month | Paper and productsContinued |  |  |  | Petroleum and coal products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Printing and publishing |  |  |  |  |  |
|  | $\begin{aligned} & \text { Paper and pulp- } \\ & \text { Continued } \end{aligned}$ |  |  |  | Combined index |  |  |  |  |  |  |  | Coke ${ }^{3}$ |  | Petroleum refining |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted |  |  |  | Unadjusted |  |  |  | Adjusted ${ }^{2}$ |  |  |  | Unadjusted |  | Unadjusted |  |  |  | Adjusted |  |  |  | Unadj. |  | Adjusted |  |  |  |
|  | 1939 | 1940 | 1941 | 1942 | 1939 | 1940 | 1941 | 1942 | 21939 | - 1940 | 1941 | 1942 | 1941 | 1942 | 1939 | 1940 | 1941 | 1942 | 1939 | 1940 | 1941 | 1942 | 1940 | 1941 | 1939 | 1940 | 1941 | 1942 |
| January | 104 | 124 | 133 | 160 | 105 | 119 | 126 | 145 | 106 | 121 | 128 | 145 | 150 | 162 | 106 | 116 | 122 | 143 | 108 | 118 | 125 | 143 | 107 | 112 | 100 | 111 | 116 | 129 |
| February | 105 | 117 | 134 | 160 | 103 | 119 | 128 | 145 | 104 | 121 | 130 | 145 | 153 | 162 | 103 | 118 | 124 | 143 | 106 | 120 | 126 | 143 | 109 | 118 | 102 | 110 | 120 | 127 |
| March | 105 | 113 | 139 | 161 | 104 | 119 | 126 | 140 | 105 | 121 | 128 | 140 | 155 | 162 | 105 | 119 | 122 | 137 | 107 | 121 | 124 | 137 | 111 | 125 | 100 | 109 | 123 | 124 |
| April. | 105 | 119 | 143 | 157 | 105 | 118 | 126 | 139 | 105 | 118 | 126 | 139 | 133 | 162 | 108 | 118 | 125 | 135 | 108 | 118 | 125 | 135 | 113 | 129 | 100 | 110 | 126 | 120 |
| May. | 104 | 130 | 150 | 149 | 103 | 118 | 131 | 140 | 107 | 117 | 131 | 140 | 145 | 163 | 109 | 117 | 129 | 136 | 108 | 116 | 122 | 135 | 119 | 131 | 100 | 117 | 129 | 113 |
| June. | 104 | 131 | 151 | 134 | 107 | 118 | 133 | 140 | 107 | 117 | 131 | 140 | 155 | 165 | 110 | 116 | 129 | 136 | 109 | 115 | 128 | 136 | 120 | 131 | 101 | 119 | 131 | 103 |
| July... | 106 | 128 | 150 | 122 | 107 | 116 | 134 | 144 | 108 | 117 | 134 | 144 | 155 | 163 | 108 | 113 | 131 | 141 | 109 | 114 | 131 | 141 | 104 | 120 | 100 | 112 | 128 | 103 |
| August | 109 | 123 | 154 | 131 | 110 | 118 | 137 | 148 | 109 | 118 | 137 | 148 | 155 | 165 | 111 | 115 | 134 | 145 | 110 | 114 | 134 | 145 | 103 | 124 | 103 | 109 | 130 | 108 |
| September. | 118 | 119 | 151 | 133 | 114 | 122 | 140 | 151 | 112 | 120 | 140 | 151 | 153 | 166 | 114 | 119 | 138 | 149 | 112 | 116 | 138 | 149 | 115 | 128 | 111 | 109 | 128 | 108 |
| October. | 129 | 124 | 154 | 139 | 121 | 123 | 143 | 154 | 119 | 121 | 143 | 154 | 154 | 166 | 119 | 120 | 141 | 153 | 117 | 117 | 141 | 153 | 115 | 133 | 119 | 112 | 130 | 117 |
| November | 131 | 126 | 160 | 137 | 120 | 124 | 144 | 157 | 119 | 123 | 144 | 157 | 154 | 166 | 117 | 120 | 143 | 155 | 116 | 119 | 143 | 155 | 115 | 136 | 116 | 111 | 132 | 116 |
| December.......... | 133 | 132 | 156 | 132 | 118 | 126 | 148 | 156 | 119 | 128 | 148 | 156 | 161 | 166 | 115 | 123 | 146 | 155 | 116 | 124 | 146 | 155 | 116 | 131 | 118 | 113 | 128 | 111 |
| Annual index. |  |  |  |  | 110 | 120 | 135 | 147 |  |  |  |  | 152 | 164 | 111 | 118 | 132 | 144 |  |  |  |  | 112 | 127 |  |  |  |  |

For footnotes see p. 20.

TABLE 12.-INDEXES OF INDUSTRIAL PRODUCTION ${ }^{1}$ - Continued

| Month | Nondurable manufactures-Continued |  |  |  |  |  |  |  |  |  |  | Minerals ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Rubber products ${ }^{3}$ |  | Textile products, combined index |  |  |  |  | Tobacco products |  |  |  | Combined index |  |  |  | Fuels |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Combined index | An-thracite $^{3}$ | Bituminous coal |  |  |  |  |  |  |  |  |  |
|  | Unadj. |  |  |  |  |  |  | Unadjusted | Adjusted ${ }^{5}$ |  | Adjusted 2 |  |  |  | Unadj. 2 |  | Adjusted |  | Unadj. ${ }^{2}$ |  | Adjusted ${ }^{2}$ |  | $\frac{\text { Unadj. }}{1941}$ | Unadjusted |  |  | Adjusted |  |  |
|  | 1941 | 1942 | 1940 | 1941 | 1942 | 1940 | 1941 |  |  |  |  | 1939 | 1940 | 1941 | 1942 | 1940 | 1941 | 1940 | 1941 | 1940 | 1941 | 1940 |  | 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 | 156 | 158 | 101 | 148 | 154 | 99 | 147 | 106 | 103 | 117 | 124 | 111 | 117 | 118 | 126 | 115 | 121 | 115 | 122 | 109 | 102 | 106 | 144 | 107 | 110 | 150 |
| April. | 158 | 150 | 97 | 151 | 159 | 100 | 151 | 103 | 111 | 118 | 125 | 111 | 96 | 120 | 96 | 114 | 87 | 117 | 87 | 79 | 31 | 102 | 19 | 38 | 122 | 22 |
| May | 164 | 155 | 100 | 158 | 158 | 104 | 159 | 107 | 109 | 119 | 123 | 118 | 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 | 166 | 180 | 118 | 152 | 157 | 116 |  | 107 | 108 | 123 | 135 | 124 | 138 | 117 | 132 | 116 | 130 | 115 | 130 | 127 | 119 | 126 | 146 | 114 | 121 |  |
| October-. | 169 | 191 | 126 | 152 | 159 | 123 |  | 109 | 112 | 123 | 140 | 122 | 139 | 114 | 134 | 113 | 132 | 110 | 132 | 127 | 138 | 112 | 146 | 123 | 100 |  |
| November | 169 | 200 | 137 | 157 | 159 | 136 |  | 108 | 109 | 127 | 138 | 120 | 135 | 119 | 133 | 116 | 131 | 114 | 131 | 103 | 136 | 130 | 145 | 119 | 114 |  |
| December | 166 | 212 | 141 | 156 | 157 | 141 |  | 109 | 113 | 127 | 146 | 114 | 126 | 119 | 134 | 116 | 131 | 115 | 131 | 98 | 118 | 130 | 144 | 106 | 117 |  |
| Annual index. | 163 | 172 | 114 | 152 | 157 |  |  |  |  |  |  | 117 | 125 | -- |  | 114 | 122 |  |  | 110 | 99 | 116 | 129 |  |  |  |

1 Compiled by the Board of Governors of the Federal Reserve System. The industrial production index has been revised to take account of changes resulting from the expansion of


 1943 Survey. The revision is described in detail in the October 1943 issue of the Federal Reserve Bulletin.

The table above and notes 2 and 3 give all revisions (except a few scattered 1-point revisions in monthly figures prior to 1938) that have been made in series included in the Survey
 since November 1941, were also revised: Aircraft, locomotives, railroad cars, shipbuilding (private yards), and silk. Revisions through November 1941 are available on request.
 1940, 118. Stone, clay, and glass products, adjusted, 1936-May, 103; July, 104; Oct., 113 ;


 Mar., 105. Metals, adjusted 1941-May, 151; Dec., 152; 1942-Feb., 150 ; Mar., 154; Apr., 153; May, 156; June, 158.

4 Seasonal factors fixed at 100 beginning this month; same as unadjusted index. 5 Seasonal factors for all components fixed at 100 by August 1941 ; same as unadjusted index.

## 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 wartime 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 income.

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.

Offisetting 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 purchasing power. ${ }^{11}$ 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 great. Furthermore, since our country

[^10]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.

## 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 $\left(^{*}\right.$ ) and a dagger ( $\dagger$ ), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate lindex 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 and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | September | October | Novem. ber | December | January | February | March | April | May | June | July | August | September |

## BUSINESS INDEXES

| INCOME PAYMENTS $\dagger$ Indexes, adjusted: Total income payments $\quad 1935-39=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total income payments..--. $1935-39=100$. | $\square$ $p$ $p$ 245.6 | 178.4 | 183.0 | 189.2 | 193.4 | 196.5 | 200.6 | 204.4 | 207.3 228.6 | 208.7 230.7 | 211.3 234.6 | 213.1 237.3 | 215.5 239.2 | $\begin{array}{r}215.6 \\ \hline 2417\end{array}$ |
| Total nonagricultural income......-.-. do..--- | D 2413.6 | 174.5 | 178.9 | 184.2 | 187.9 | 191.9 | 194.8 | 197.0 | 200.1 | 201.9 | 204.9 | 207.0 | 208.6 | 241.7 210.8 |
|  | $p$ 12,775 | 10,450 | 10,836 | 10,680 | 11,608 | 10,819 | 10,499 | 11,261 | 11,240 | 11,138 | 12, 161 | 11,748 | 11,677 | r 12,538 |
| Salaries and wages: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8 8, 841 p 4,111 | 7,083 3,414 | 7,396 3,528 | 7,568 | 7,748 $\mathbf{3 , 6 2 7}$ | 7,725 3,398 | 7,845 3,665 | 8,001 3,743 | 8,127 3,803 | 8,245 3,875 | 8,405 3,938 | 8,367 3,974 | 8,466 4,018 | \% 8, 676 $\cdot 4,065$ |
|  | -4,111 | 3, 414 | 3, 26 | 3, 24 | - 23 | 3, 19 | 3,665 15 | 3, 11 | 3, 7 | 3,874 | $\begin{array}{r}2 \\ \hline\end{array}$ | - 0 | - 0 | r <br> , 065 <br> 0 |
| Direct and other relief.-.-.-.-...-.-.-.- do | p 78 | 85 | 85 | 84 | 84 | 83 | 81 | 78 | 77 | 76 | 77 | 77 | 77 | $r 78$ |
| Social-security benefits and other labor in- <br>  | > 252 | 176 | 175 | 174 | 180 | 195 | 199 | 210 | 215 | 224 | 231 | 234 | 240 | ${ }^{7} 248$ |
| Dividends and interest.-........-......do.do...- | ${ }^{4} 808$ | 894 | 752 | 522 | 1,419 | 781 | 442 | 907 | 753 | 486 | 1,354 | 855 | 466 | r 991 |
| Entrepreneurial income and net rents and royalties mil. of dol. | p 2, 796 | 2,212 | 2, 428 | 2,332 | 2,177 | 2,035 | 1,932 | 2,065 | 2,068 | 2,107 | 2,094 | 2,215 | 2, 428 | - 2,545 |
| Total nonagricultural income.......-. do.-.- | p 10.896 | 9,092 | 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 marketings | p 180 | 165 | 178 | 157 | 144 | 117 | 102 | 115 | 114 | 121 | 116 | 132 | 149 | 158 |
|  | p 217 | 211 | 221 | 178 | 153 | 112 | 84 | 85 | 71 | 75 | 66 | 114 | 161 | 181 |
| Livestock and products......-....- do. | P 153 | 130 | 145 | 141 | 138 | 121 | 116 | 137 | 147 | 156 | 154 | 145 | 140 | 140 |
| Indexes, adjusted: ${ }_{\text {Total farm marketings..............-do. }}$ | D 133 | 132 | 130 | 141 | 141 | 127 | 129 | 140 | 136 | 139 | 135 | 136 | 141 | 131 |
|  | D 122 | 130 | 128 | 152 | 144 | 127 | 121 | 137 | 128 | 130 | 117 | 118 | 126 | 115 |
| Livestock and products .....-.-. do | P 142 | 134 | 132 | 133 | 139 | 127 | 134 | 141 | 141 | 147 | 149 | 150 | 152 | ${ } 143$ |
| Cash farm income, total, including Govern- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ment payments*....--.-....-mil. of dol.- | ${ }^{p} 2,293$ | 1,753 | 2,015 | 1,825 | 1,571 | 1,361 | 1,205 | 1,402 | 1,387 1,322 | 1,440 1,400 | 1,408 1,384 | 1.579 1,544 | 1,850 1,772 | $+1,992$ $+1,935$ |
| Income from marketings*-...........do.... | v 2, 264 | 1,726 | 1,962 | 1,764 | 1,499 | 1,261 | 1,126 | 1,310 | 1,322 | 1, 400 | 1,384 | 1,544 | 1,772 | ${ }^{+1,935}$ |
| Indexes of cash income from marketings: $\dagger$ Crops and livestock, combined index: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted | p 340.5 | 260.0 | 295.5 | 265.5 | 225. 5 | 190.0 | 169.5 | 197.0 | 199.0 | 210.5 | 208.5 | 232.5 | 266.5 | - 291.0 |
|  | P 250.5 | 207.5 | 211.0 | 224.0 | 226.5 | 224.0 | 239.5 | 260.5 | 261.0 | 258.0 | 256.0 | 255.5 | 265.5 | - 242.0 |
|  | p 271.0 | 222.5 | 225.0 | 248.5 | 237.5 | 237.0 | 245.5 | 273.0 | 272.0 | 264.5 | 248.0 | 263.0 | 281.5 | 252.0 |
| Livestock and products..-.-.-.--- do. | p 236.5 | 197.5 | 201.5 | 208.0 | 219.0 | 215.0 | 235.5 | 252.5 | 254.0 | 253.5 | 261.5 | 251.0 | 255.0 | - 23.5 .5 |
| Dairy products...-.-.-.------- do. | ${ }^{p} 184.0$ | 166.0 | 167.5 | 168.0 | 177.0 | 170.0 | 183.0 | 189.0 | 202.0 | 204.5 | 202.5 | 202.0 | 197.0 | ${ }^{r} 190.5$ |
| Meat animals .-.-......-.-----.-. do. | ${ }^{p} 258.5$ | 227.0 | 230.0 | 239.0 | 249.5 | 222.5 | 260.0 | 274.0 | 284.0 | 282.0 | 299.5 | 280.0 | 290.0 | ${ }^{+} 255.5$ |
| Poultry and egrs......--.---.-- do---- | p 282.5 | 181.0 | 194.0 | 204.0 | 233.5 | 286.0 | 271.5 | 319.5 | 276.5 | 275.5 | 275.5 | 271.0 | 277.5 | 271.5 |
| INDUSTRIAL PRODUCTION <br> (Federal Reserve) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, combined index $\dagger . . .1935-39=100 .$. | ¢ 248 | 213 | 218 | 220 | 221 | 223 | 229 | 232 | 235 | 239 | 238 | 241 | - 245 | - 248 |
|  | P 268 | 227 | 233 | 236 | 239 | 242 | 247 | 251 | 255 | 258 | 259 | - 260 | 263 | r 267 |
| Durable manufacturest.......-....... do. | ${ }^{\sim} 373$ | 300 | 312 | 319 | 327 | 334 | 342 | 350 | 356 | 360 | 359 | - 362 | r 367 | r 370 |
| Iron and steel $\dagger$--..--......---.-.-. do. | 214 | 199 | 207 | 204 | 200 | 204 | 208 | 210 | 209 | 208 | 201 | 203 | 209 | 213 |
| Lumber and products $\dagger$........-... do...- | > 132 | 139 | 140 | 130 | 120 | 112 | 119 | 123 | 130 | 136 | 135 | 135 | 137 | 136 |
|  | -150 | 138 | 145 | 142 | 146 | 142 | 147 | 149 | 149 | 147 | 148 | 148 | 151 | r 149 |
| Lumbert-.-.......-.-............-. - do. | - 123 | 139 | 137 | 123 | 106 | 96 | 104 | 110 | 120 | 130 | 128 | 128 | 130 | +129 |
| Machinery $\dagger$---.-...-.............-do. ${ }^{\text {do... }}$ | ${ }^{\text {p }} 454$ | 365 | 380 | 392 | 407 | 417 | 426 | 436 | 441 | 443 | 441 | 「 440 | 441 | - 448 |
| Nonferrous metals and products $\dagger$ do | > 289 | 223 | 230 | 239 | 243 | 250 | 252 | 256 | 257 | 266 | 264 | r 266 | $\stackrel{73}{ }$ | r 284 |
| Fabricating* ................. do | p 284 | 227 | 234 | 240 | 243 | 254 | 252 | 257 | 255 | 264 | 260 | r 262 | $\stackrel{r}{ } \stackrel{7}{ }$ | p 280 |
| Smelting and refining*-....... do | p 302 | 214 | 222 | 238 | 242 | 241 | 253 | 255 | 262 | 271 | 275 | 276 | - 279 | ${ }^{+} 295$ |
| Stone, clay, and glass products $\dagger$ - do | p 175 | 171 | 176 | 175 | 169 | 170 | 166 | 168 | 172 | 180 | 177 | 173 | 179 | - 174 |
| Cement --...--...-.-.-.-....- do | p 124 | 200 | 202 | 186 | 156 | 139 | 126 | 126 | 128 | 137 | 136 | 131 | 129 | 130 |
| Clay products*---.----......-- do | > 127 | 148 | 151 | 150 | 149 | 139 | 137 | 136 | 138 | 136 | 137 | 132 | 135 | -129 |
| Glass containers $\dagger$...............- do. | 218 | 167 | 168 | 171 | 160 | 187 | 184 | 185 | 194 | 214 | 197 | 195 | 210 | 200 |
| Transportation equipment $\dagger$-.-.-- do. | p 774 | 539 | 567 | 600 | 630 | 651 | 671 | 692 | 718 | 728 | 743 | r 756 | -766 | ${ }^{+} 767$ |
| Automobiles $\dagger$-.----............ do | - 237 | 172 | 177 | 185 | 191 | 198 | 203 | 204 | 206 | 211 | 215 | 220 | 232 | - 234 |
| Nondurable manufactures $\dagger . .$. | P 182 | 167 | 168 | 168 | 168 | 168 | 171 | 171 | 173 | 175 | 177 | 177 | -180 | r 184 |
| Alcoholic beverages $\dagger$.............. do.... | ${ }^{\text {p }} 132$ | 140 | 123 | 103 | 94 | 90 | 110 | 105 | 107 | 106 | 127 | 126 | 122 | 138 |
| Chemicals $\dagger$--...-----.............. do...- | P 397 | 299 | 317 | 331 | 346 | 354 | 362 | 372 | 384 | 389 | 396 | - 398 | 399 | ${ }^{+} 395$ |
| Industrial chemicals*-...-.-.-...do..... | p 390 | 292 | 304 | 310 | 319 | 332 | 332 | 341 | 350 | 356 | 366 | 372 | 382 | - 383 |

Preliminary. $\quad r$ 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 voluma 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 this issue.
fRevised series. Data on income payments revised beginning January 1939; for figures for 1939-41, see p. 27, table 1, of the March 1943 Survey; the 1942 figures for most items were revised in the August 1943 Survey; see note marked " $\dagger$ " on p . $\mathrm{S}-1$ of that issue for revisions in figures for the first 5 months of 1942 . The indexes of cash income from farm marketings
 18-20 of this issue.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | September | October | $\begin{array}{\|c\|} \begin{array}{c} \text { Noverm• } \\ \text { ber } \end{array} \\ \hline \end{array}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

## BUSINESS INDEXES--Continued


: Revised. ${ }^{\boldsymbol{N}}$ Preliminary. were included in "0thar derabs is 1939, are available on request; for business inventories beginning 1938, see p. 7 of June 1942 Survey.
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 ind ind beging table 12 on pp. $18-20$ 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 and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}$ | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Sep- - tember |

## BUSINESS INDEXES-Continued

| BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indexes of manufacturers' orders, shipments, and inventories-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories, total ...-avg. month 1939=100.. | 175.4 | 176.5 | 177.9 | 177.6 | 177.8 | 175.5 | 174.9 | 175.4 | 175.7 | 174.2 | 175.0 | 176.8 | 178.3 |
| Durable goods.--.-.-.-.-.-.-..... do | 200.9 | 204. 1 | 207.7 | 210.1 | ${ }_{211.3}$ | 209. $\epsilon$ | 210.7 | 213.5 | ${ }^{213.5}$ | 212.5 | 211.4 | 213.4 | 214.9 |
| Automobiles and equipment.-.-. do - | 241.4 | 243.3 | 24.1 | 2329 |  | 237.3 | 247.3 | 251.2 | 245.7 | 238.1 | 235.5 | 230.7 | 232.1 |
| Iron and steel and their prod .--.-do | 134. 1 | 135.7 | 137.4 152.3 | 139.2 151.9 | 135.2 157.3 | $\begin{array}{r}131.9 \\ 150.1 \\ \hline\end{array}$ | 129.0 149.6 | 130.3 149.2 | 132.1 | 132.5 | 134.8 | 137.2 | 137.6 |
| Nonferrous metals and prod.*----do | 156. ${ }^{15}$ | 152.6 | ${ }_{326}^{152.3}$ | ${ }_{321.9}$ | ${ }_{327.0}^{157.3}$ | 150.1 331.6 | 149.6 341.9 | 149.2 <br> 350.4 | 148.2 <br> 354 | 150.9 358.5 | ${ }_{362} 158$ | 154.2 3668 | 151.7 |
| Other machinery------------.-- do | 207.2 | 210.4 | 213.0 | 224.6 | 221.9 | 223.4 | ${ }^{225.5}$ | ${ }_{227.4}$ | 226.8 | 222.7 | 318.9 | 306.8 219.8 | 319.9 |
| Transportation equipment (except automobiles)..... avg. month $1939=100$ | 890.3 | 924.2 | 975.0 | 1,020.8 | 1,062.7 | 1,051.0 | 1,053.1 | 1,087.9 | 1,088.9 | 085.7 | 1,052.0 | 1,079.4 | 102.0 |
| Other durable goodst............do.... | 124.0 | 123.3 | 123.6 | 1, 122.2 | 1, 119.7 | 1, 117.0 | ${ }_{1} 116.6$ | 1, 115.1 | $1,113.4$ | 112.4 | 1, 110.8 | 1, 111.2 | 112.7 |
| Nondurable goods .-...................do | 153.1 | 152.4 | 151.8 | 149.2 | 148.6 | 145.6 | 143.6 | 142.1 | 142.6 | 140.8 | 143.1 | 144.8 | 146.2 |
| Chemicals and allied products....-do | 161.0 | 156.5 | 155.1 | 158.7 | 155.4 | 154.7 | 152.4 | 149.1 | 149.0 | 149.0 | 151.5 | 153.9 | 152.5 |
| Food and kindred products...... do | 158.0 | 161.2 | 160.1 | 156.2 | 152.5 | 147.3 | 145.2 | 146.0 | 149.5 | 149.8 | 160.8 | 168.9 | 174.8 |
| Paper and allied products........ do | 154.6 | 149.8 | 146.5 | 144.0 | 141.4 | 140.7 | 139.3 | 138.6 | 136.9 | 135.4 | 134.9 | 135.3 | 133.3 |
| Petroleum refining.................do | 109.6 | 109.3 | 107.2 | 106.8 | 107.0 | 106.7 | 106.0 | 104.3 | 103.8 | 102.6 | 102.4 | 102.5 | 102.3 |
| Rubber products..-..................do | 173.5 | 172.7 | 174.4 | 174.6 | 172.3 | 175.9 | 181.0 | 185.2 | 188.0 | 180.1 | 175.8 | ${ }^{172.8}$ | 173.7 |
| Textile-mill products | 156.2 | 155. 1 | 153.1 | 147.2 | 147.0 | 142.2 | 140.0 | 140.2 | 141.8 | 139.4 | 136.5 | 133.6 | 131.9 |
| Other nondurable goods .--------- do | 160.8 | 159.1 | 161.8 | 157.4 | 161.8 | 158.2 | 154.8 | 149.6 | 147.2 | 143.0 | 142.6 | 142.2 | 144.3 |

COMMODITY PRICES

${ }^{p}$ Preliminary $r$ Revised.
${ }_{1}^{p}$ § Pata 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,
${ }^{16 .} \ddagger$ See note marked " $\ddagger$ "' on p. S-3 of the July 1943 Survey in regard to revisions incorporated in the indexes beginning March 1943. Rents, which are subject to control in all cities covered by monthly reports, vary little in most areas and data are now collected only at quarterly pricing periods.
*New series. Data for inventories of nonferrous metals and their products were included in "other durable goods" as shown in the Survey prior to the May 1943 issue; revised figures for the latter series and data for nonferrous metals, beginning December 1938, are available on reouest. The Department of Commerce index of retail prices of all commodities is being revised and will be brought up to date when revisions are completed; data beginning 1939 as originally compiled are on p. 28 of the August 1943 Survey. Earlier data for the indexes of retail prices for the food subgroups will be shown in a subsequent issue; the combined index for foods, which is the same as the food index under cost of living above, includes other food groups not shown separately.
$\dagger$ Revised series. Data shown on a revised basis beginning with the May 1943 Survey. See note marked "**"

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

COMMODITY PRICES-Continued


CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total........... mil. of dol.. | p 519 | 1,415 | 1,274 | 1,123 | 889 | r 850 | - 781 | - 780 | - 756 | - 753 | +735 | -704 | -656 | - 574 |
| Private, total | ${ }^{p} 142$ | ${ }^{215}$ | 200 | 168 | 128 | 116 | 106 | 111 | 121 | 136 | 148 | -149 | -152 | +148 |
| Residential (nonfarm) .-.........-do-.-- | p 81 | 95 | 92 | 80 | 65 | 54 | 45 | 44 | 52 | 64 | 73 | 78 | 82 | 83 |
| public utility, total | $p 17$ | 41 | 37 | 31 | 22 | 18 | 15 | 13 | 10 | 12 | 13 | '14 | 15 | r 16 |
|  | - 9 | 31 | 29 | 23 | 16 | 12 | 10 | 8 | 6 | 7 | 8 | 9 | 9 | 9 |
|  | $p 8$ | 10 | 8 | 8 | 6 | 6 | 5 | 5 | 4 | 5 | 5 | $\checkmark 5$ | ${ }^{6}$ | ${ }^{7}$ |
| Farm construction, total -.........-do...- | p ${ }^{\text {p }} 8$ | 19 | 15 9 | 10 6 | 5 2 2 | 4 2 2 | 6 3 3 | 9 4 | 14 6 | 18 | $\begin{array}{r}19 \\ 8 \\ \hline\end{array}$ | 17 7 | 16 7 | ${ }^{11}$ |
| Nonresidential.-.............................. | ${ }^{2} 4$ | 7 | ${ }_{6}$ | 4 | 3 | 2 | ${ }_{3}$ | 5 | 8 | 11 | 11 | 10 | 9 | 6 |
| Public utility--..-..................do. | p 36 | 60 | 56 | 47 | 36 | 40 | 40 | 45 | 45 | 42 | 43 | 40 | 39 | 38 |
| Public construction, total............do | $\bigcirc 377$ | 1,200 | 1,074 | 955 | 761 | r 734 | - 675 | - 669 | ${ }^{\text {r }} 635$ | ${ }^{+} 617$ | r 587 | ${ }^{+555}$ | - 504 | - 426 |
|  | $p 42$ | 71 | 66 | 61 | 63 | 59 | 59 | 75 | 74 | 79 | 76 | +63 | ${ }^{5} 55$ | $\stackrel{+47}{ }$ |
| Military and naval ................-do. | p 175 | 626 | 523 | 497 | 358 | - 343 | r 312 | - 298 | - 293 | - 282 | - 271 | + 258 | - 245 | +204 |
| Nonresidential building, total......do.... | p 108 | 403 | 389 | 330 | 286 | +293 | - 264 | - 254 | +224 | -208 | $\bigcirc 185$ | -175 | - 144 | ${ }^{5} 120$ |
|  | ${ }^{p} 102$ | 395 8 8 | 382 | 324 6 | 282 4 4 | 290 3 | +262 | r 252 | +221 3 | $\begin{array}{r}+205 \\ 3 \\ \hline\end{array}$ | 181 4 | 171 4 | $\stackrel{+139}{5}$ | r $\begin{array}{r}115 \\ 5\end{array}$ |
|  | p 40 | 65 | 62 | 47 | 30 | 24 | 23 | 24 | 29 | 35 | 40 | 44 | 46 | 43 |
| Sewage disposal and water supply..do... | p 5 | 9 | 9 | 7 | 5 | 5 | 4 | 4 | 5 | 5 | 6 | 6 | r 6 | 5 |
| All other Federal --...-.....-...-do. | p 5 | 22 | 22 | 11 | 17 | 8 | 11 | 12 | 8 | 6 | 7 | 7 | 6 | 5 |
| Miscellaneous public-service enterprises mil. of dol_- | 2 | 4 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value of contracts awarded (F. R. indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted --.....1023-25-100 | p 48 | 181 | 175 | 174 | 139 | 118 | 88 | 84 | 71 | 62 | 53 | 67 | 63 | r 65 |
| Residential, unadjusted.............do.... | P35 | 70 | 80 | 86 | 77 | 66 | 54 | 44 | 39 | 37 | 36 | 36 | 35 | r 35 |
| Total, adjusted ${ }_{\text {Residential, adjusted. }}$ | p 51 $\gg 36$ | 179 70 | 185 83 | 198 90 | 175 91 | 145 79 | 102 56 | 85 42 | 63 33 | 52 31 | 45 32 | 60 36 | 59 35 | r r 35 |


| 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September |

CONSTRUCTION AND REAL ESTATE-Continued

| CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED-Con. <br> Contract awards, 37 States (F. W. Dodge Corporation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total projects....................-number-- | 14,739 213,529 | 30,558 723,216 | 35,934 780,396 | 35,872 654,184 | 38,797 708,716 | 25,338 350,661 | 18,503 | -16,117 | 15,435 303,371 | 14,024 234,426 | 14,846 229,599 | 183, ${ }^{1379}$ | 15,758 413 | 12,588 |
| Public ownership.-.---..............- do.- | 157, 166 | 660,953 | 709,879 | 691, 940 | 663, 817 | 315,575 | 363,852 | 304, 032 | 253,334 | 192,000 | 183, 167 | 122, 250 | 351, 361 | 119, 555 |
| Private ownership | 56, 363 | 62,263 | 70,517 | 62, 244 | 44,899 | 35,086 | 29,665 | 35, 666 | 50,037 | 42, 426 | 46, 432 | 61,411 | 62, 430 | 55, 560 |
| Nonresidential buildings: |  |  |  | 12.281 | 15,093 | 6, 842 | 5090 | 3.635 | 3,839 | 3,455 | 3,056 | 2, 109 | 3203 | 2877 |
|  | 13,074 | 197,962 | 77, 245 | 52, 615 | 67, 327 | 27, 913 | 37,810 | 28,310 | 18,835 | 15,126 | 17, 283 | 10,788 | 26,321 | 11, 437 |
| Valuation --.-.-.-.-.-.-...thous. of dol-. | 80, 304 | 466, 860 | 372, 991 | 256, 513 | 278, 091 | 154,064 | 187, 242 | 144,935 | 96, 214 | 75, 301 | 94, 834 | 61, 840 | 272, 888 | 70, 899 |
| Residential buildings: Proiects |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,747 | 18, ${ }_{29}{ }^{29} 75$ | 22, 218 | ${ }_{37}^{21,807}$ | 21, 3812 | 17,428 24,920 | 22,188 | 10,990 | 10, 18.767 | $\begin{array}{r}\text { 9, } \\ 15 \\ \hline\end{array}$ | 14,060 | 16,651 | 10,988 16,794 | 8,189 11,409 |
| Valuation-----..---.-.--- | 69, 739 | 126, 708 | 161, 206 | 156, 654 | 159, 652 | 110, 813 | 93, 294 | 71,786 | 79, 434 | 63, 291 | 61,508 | 71,836 | 67, 493 | 54, 080 |
| Public works: <br> Projects........................................ | 903 | 1,111 | 3,035 | 1,080 | 1,386 | 682 | 761 | 1,635 | 787 | 1,010 | 978 | 920 | 1,185 | 1,214 |
| Valuation..........-.....thous. of dol.- | 33, 864 | 65, 811 | 154,795 | 94, 157 | 142, 157 | 38, 254 | 52, 856 | 62,037 | 41,882 | 47,704 | 35,720 | 28, 400 | 32, 755 | 28,485 |
| Utilities: <br>  | - $\begin{array}{r}35,622 \\ \hline\end{array}$ | 486 63,837 | $\begin{array}{r}\text { 93, } \\ \hline 904\end{array}$ | $\begin{array}{r} 685 \\ 146,860 \end{array}$ | 1,016 128,816 | $\begin{array}{r} 386 \\ 47,530 \end{array}$ | $60,125$ | $\begin{array}{r} 552 \\ 60,940 \end{array}$ | $\begin{array}{r} 369 \\ 85,841 \end{array}$ | $\begin{array}{r} 362 \\ 48,130 \end{array}$ | 37,587 388 | $\begin{array}{r} 244 \\ 21,585 \end{array}$ | $\begin{array}{r} 382 \\ 40,655 \end{array}$ | $\begin{array}{r} 308 \\ 21,651 \end{array}$ |
| Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor): $\dagger$ Number of new dwelling units provided $1935-39=100$. | 104.8 | 129.6 | 129.4 |  |  | 126.2 | 130.3 | 102.0 | 88.7 | 119.3 | 82.1 | 85.3 | 101.9 | 79.6 |
| Permit valuation: | 6 | 92 | 0 |  |  | 69.8 | 66.3 | 60.1 |  |  |  |  |  |  |
| New residential buildings....-.-do- | $\begin{array}{r}83.3 \\ 52.8 \\ \hline\end{array}$ | 108.4 102.6 | 109.6 84.0 |  |  | 76.4 76.0 | 79.4 63.3 | 73.3 52.4 | 62.4 46.1 | 78.8 35.3 | 62.7 56.8 | 43.4 4 | 38.2 | +60.9 +66.8 |
| Additions, alterations, and repairs -do | 79.5 | 70.0 | 61.9 |  |  | 38.9 | 44.7 | 50.2 | 57.9 | 58.4 | 71.2 | 74.7 | 78.2 | $r 88.1$ |
| Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total nonfarm (quarterly)*.-.-..-number.- Urban, total | 18, 170 | 94, 9200 | - 22,431 | 14,522 | 89, 13,157 | 21,877 | 22,603 | 118,400 17,684 | 15, 374 | 20,684 | 14, 230 | 14,798 | 17,662 | - 75,200 |
| 1-family dwellings | 13,348 | 11,838 | +17,709 | 10,671 | 9,761 | 13,894 | 19,844 | 14, 175 | 11,924 | 16,664 | 10, 248 | 11, 209 | 11, 823 | -9,575 |
| 2-family dwellings. | 1,802 | 1,139 | - 1,121 | 926 | 1,058 |  |  | 1,066 | 1,369 | 1,646 | 1,686 | 1, 408 | 1, 934 | 1,535 |
| Multifamily dwellings ............-do. | 3, 020 | 9,502 | r 3, 601 | 2,925 | 2,338 | 7,085 | 2,171 | 2, 443 | 2,081 | 2,374 | 2,296 | 2,181 | 3, 903 | 2,686 |
| Engineering construction: <br> Contract awards (E. N. R.)§.thous. of dol.- | 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 |
| HIGHWAY CONSTRUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Concrete pavement contract awards: $\ddagger$ <br> Total thous. of sq. yd |  |  |  |  | 9, 328 | 6,237 | 6,872 | 7,324 | 3,848 | 7,842 | 9,010 | 7,611 | 3, 516 | 6,850 |
|  | 3,234 | 16, 935 | 7,600 | 4, 802 | 6,093 | 5,065 | 5,644 | 5,548 | 2, 240 | 5,711 | 7,242 | 5,588 | 2,387 | 4,296 |
| Roads................................-dio | 551 | 1,518 | 2,806 | 927 | 1,968 | 541 | 649 | 927 | 768 | 1,346 | 1,104 | 649 | 620 | 1,385 |
| Streets and alleys....-.............--do.. | 724 | 1,637 | 2,047 | 1,348 | 1,267 | 631 | 579 | 850 | 840 | 785 | 665 | 1,374 | 508 | 1,169 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A berthaw (industrial building) ..... $1914=100$ |  | 225 |  |  | 225 |  |  | 227 |  |  | 227 |  |  | 227 |
| A verage, 30 cities .-.................. $1913=100$ | 254 | 246 | 246 |  |  |  |  |  |  | 250 | 250 | 251 | 252 | 254 |
|  | 261 | 249 | 249 | 250 | 250 | 253 | 253 | 254 | 254 | 254 | 256 | 257 | 259 | 261 |
|  | 257 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 252 | 252 | 254 | ${ }_{2}^{255}$ | 257 |
| San Francisco .-------.-----.----- do | 233 | 229 | 229 | 239 | 230 | 230 | 230 | 232 | 232 | 232 | 233 | 233 | 233 | 233 |
|  | 248 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 243 | 243 | 244 | 246 | 248 |
| Associated General Contractors (all types) $1913=100$. | 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 |
| E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings: Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta-.......U. U. S. av., 1926-29=100.- | 112.6 | 106.1 | 106.1 | 107.0 | 107.2 | 107.3 | 107.3 | 107.3 | 107.3 | 107.3 | 107.3 | 108.2 | 108.5 | 108.5 |
| New York----------..--------- do | 143.8 | 138.2 | 138.5 | 139.8 | 139.8 | 140.0 | 140.0 | 140.0 | 140.0 | 138. 1 | 138.3 | 138.6 | 138.6 |  |
|  | 135.3 | 130.0 | 131.3 | 132.0 | 132.0 | 132.3 | 132.3 | 132.3 | 132.3 | 132.3 | 132.5 131.2 | 132.5 131.4 | 133.2 131.7 | 135.3 131.7 |
| St. Louis <br> Commercial and factory buildings: | 131.7 | 129.6 | 129.6 | 130.6 | 130.6 | 130.7 | 130.7 | 130.7 | -130.7 | 131.2 | 131.2 | 131.4 | 131.7 |  |
| Commerctal and factory buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta...........................do. | 112.4 | 106.0 | 106.0 | 106.7 | 106.9 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.7 | 107.9 | 107.9 |
| New York-...-.......................d. ${ }^{\text {do }}$ | 146.3 | 139.6 | 140.0 | 141.0 | 141.0 | 141.2 | 141.2 | 141.2 | 141.2 | 139.5 | 139.7 | 139.8 | 139.8 | 141.9 |
| San Francis | 139.4 | 132.3 | 134.6 | 134.4 | 134.4 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.8 | 135.8 | 136. 1 | 139.4 |
| St. Louis | 133.4 | 132.6 | 132.6 | 133.4 | 133.4 | 133.5 | 133.5 | 133.5 | 133.5 | 133.0 | 133.0 | 133.1 | 133.4 | 133.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 112.1 | 106.5 | 106.5 |  |  |  |  |  |  |  |  | 107.8 137.6 | 108.3 137.6 | 108.3 138.2 |
|  | 142.0 137.6 | 137.4 <br> 133.1 <br> 1 | 137.5 <br> 134.5 | 138.5 135.3 | 138.5 135.3 | 138.9 135.7 | 138.9 135.7 | 138.9 135.7 | 138.9 135.7 | 136.9 135.7 | 137.3 136.1 | 136.1 | 136.7 | ${ }^{137} 18.6$ |
| St. Louis. .-.-...........................d. ${ }^{\text {do }}$ | 130.4 | 129.4 | 129.4 | 130.2 | 130.2 | 130.4 | 130.4 | 130.4 | 130.4 | 129.7 | 129.7 | 130.0 | 130.4 | 130.4 |
| Residences: Brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta --.......................do. | 113.7 | 104.1 | 104.1 | 105.3 | 106.7 | 107.4 | 107.4 | 107.4 | 107.7 | 107.7 | 107.7 | 109.5 | 111.3 | 111.3 |
| New York .-....-.-............-. do | 145.6 | 139.7 | 139.9 | 140.9 | 140.9 | 142.3 | 142.3 | 142.3 | 142.3 | 139.4 | 140.8 | 142.2 | 142.2 | 142.8 |
| San Francisco.....................d. do. | 134.2 | 125.8 | 126.8 | 127.6 | 127.6 | 129.6 | 129.6 | 129.6 | 129.6 | 129.6 | 131.0 | 131.0 | 133.1 | 134.2 |
| St. Louis............................d. ${ }^{\text {do. }}$ | 129.7 | 126.9 | 126.9 | 126.7 | 126.7 | 127.4 | 127.4 | 127.4 | 127.4 | 127.2 | 127.2 | 128.3 | 129.7 | 129.7 |
| Frame: ${ }_{\text {Atlanta }}$ | 114.2 | 103.6 | 103.6 | 105.0 | 106.8 | 107.7 | 107.7 | 107.7 | 108.0 | 108.0 | 108.0 | 110.3 | 112.6 | 112.6 |
|  | 147.5 | 141.4 | 141.5 | 142.5 | 142.5 | 144.3 | 144.3 | 144.3 | 144.3 | 141.1 | 142.9 | 144.7 | 144.7 | 145.3 |
| San Francisco ...................... do | 131.3 | 122.0 | 122.5 | 123.3 | 123.3 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 127.4 | 127.4 | 130.4 | 131.3 |
| St. Louis..........-----.....-.-. do | 128.2 | 124.8 | 124.8 | 125.6 | 125.6 | 126.5 | 126.5 | 126.5 | 126.5 | 124.9 | 124.9 | 126.4 | 128.2 | 123.2 |
| Engineering News Record (all types) ${ }_{1013}=100 .$. | 294.4 | 282.4 | 283.6 | 283.7 | 283.5 | 283.5 | 285.2 | 288.8 | 289.9 | 289.9 | 289.9 | 291.4 | 294.1 | 294.3 |

Revised. $\&$ Data for October and December 1942 and for A pril, July, and September 1943 are for 5 weeks; other months, 4 weeks. $\ddagger$ Data published currently and in earlier issues of the Survey cover 4- and s-week perions, except for January and December; beginning 1939 weekly data are combined on the 1943 are exceptions, as the week ended Apr. 3 is included in figures for March); December figures include awards through Dec. 31 and January figures begin Jan. 1.
1943 are exceptions, as the week ended Apr. 3 is includedin figures for March); December fgures include awards through Dec. ${ }^{\text {New }}$ and series. The quarterly estimates of total nonfarm dwelling units include data for urban dwelling units shown above by months and data for rural nonfarm dwelling units Which are compiled only quarterly; for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures for first half of 1942-1st quarter, 137,300 ; 2 d quarter, 166,600 ); annual estimates for 1920-39 are available on request.
$\dagger$ 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 availabie, only for January-October; January to August 1942 data are available on p . S-5 of the May-Nuvember 1943 Surveys.

| Monthly atatistics through December 1941，together with explanatory notes and references to the sources of the data，may be found in the 1942 Sup－ plement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Sep－ tember | Octo－ ber | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem－ ber | Janu－ ary | Febru－ ary | March | April | May | June | July | August | Sep－ tember |

## CONSTRUCTION AND REAL ESTATE－Continued

| CONSTRUCTION COSTINDEXES－C |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Home Loan Bank Administration： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard 6－room frame house：${ }^{\text {Combined index．．．．．．．．} 1935-39=100 . .}$ | 129.1 | 124.4 | 124.5 | 124.4 | 124.5 | 124.7 | 125.5 | 125.7 | 125.7 | 126.2 | 126.8 | 127.3 | 127.1 | 127.6 |
| Materials | 126.0 | 121.5 | 121.6 | 121.5 | 121.4 | 121.5 | 121.9 | 122.0 | 121．8 | 122.2 | 123.0 | 123.7 | 123.4 | 124.4 |
|  | 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 | 133.8 |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed．Hous．Admn．home mortgage insurance： Gross mortgages accepted for insurance |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 | 70，282 |
| emium－paying mortgages（cumulative） $\begin{gathered}\text { mil．of dol．－}\end{gathered}$ | 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 | 5，118 |
| Estimated total nonfarm mortgages recorded （ $\$ 20,000$ and under） thous．of dol | 386， 303 | 345， 964 | 357，083 | 278， 321 | 265， 406 | 228， 283 | 219， 882 | 269，419 | 308， 057 | 327， 092 | 349，046 | 351， 516 | 355， 432 | 380， 809 |
| Estimated new mortgage loans by all savings and loan associations，total thous．of dol． | 115， 150 | 94， 055 | 91，672 | 73，979 | 70，628 | 57，856 | 63，324 | 87，185 | 98，735 | 100，490 | 108，876 | 111， 355 | 117， 389 | 122， 973 |
| Classified according to purpose： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage loans on homes： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction－．．．．．．．－－－－．－．．．．．．．．－do．do． | 83，259 | 12，449 | 10，572 | 9,285 43,984 | 8,472 41,440 | 3， 3,820 | 4， 394 3984 | －8， 5 ， 235 | 65，088 | 67，826 | 74，985 | 77， 555 | 10， 82 | 13,211 86,016 |
| Refinancing．．．．．．．．．－．．．．．．．．．．．．．．．．．．do | 14，025 | 14，063 | 14，694 | 12，472 | 12，768 | 11，408 | 12， 510 | 14，874 | 15，040 | 14， 843 | 15，913 | 14，925 | 14，600 | 13，799 |
| Repairs and reconditioning．．．．．．．do． | 2，874 | 3， 804 | 3，498 | 3，007 | 2.199 | 1，667 | 1，953 | 2，377 | 2，484 | 2，606 | 2，707 | 2， 807 | 2，809 | 3，229 |
| Loans for all other purposes．．．．．．．．．do． | 7，540 | 5，679 | 6，380 | 5，241 | 5，749 | 4，788 | 5， 183 | 6，127 | 6，270 | 6，176 | 6，425 | 6，859 | 6，470 | 6，718 |
| Loans outstanding of agencies under the Fed－ eral Home Loan Bank Administration： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Savings and Loan Assns．，estimated mortgages outstanding $\ddagger$ ．．．．mil．of dol．－ |  | 1，8 | 1，863 | 1，863 | 1，854 | 1，844 | 1，839 | 1，839 | 1，847 | 1，850 | 1，866 | 1，871 | 1，881 | 1，896 |
| Fed．Home Loan Bks．，outstanding ad－ |  |  |  |  |  | 1，84 |  | 1，839 | 1，84 | 1，80 |  | 1， | ，881 |  |
| vances to member institutions．．－mil．of dol．． | 127 | 145 | 131 | 122 | 129 | 113 | 96 | 79 | 87 | 79 | 90 | 92 | 81 | 130 |
| Home Owners＇Loan Corporation，balance of loans outstanding． $\qquad$ mil of dol． | 1，368 | 1，622 | 1，603 | 1，587 | 1，567 | 1，543 | 1，529 | 1，504 | 1，482 | 1，460 | 1，441 | 1，419 | 1，400 | 1，383 |
| Foreclosures，nonfarm：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 | 34.9 29,193 | 15.6 26,488 |
| Fire losses．．．．．．．．．．．．．．．．．．．．．．．．thous．of dol．． | 29，601 |  |  |  |  |  |  |  |  |  |  |  |  |  |

DOMESTIC TRADE


## GOODS IN WAREHOUSES

Space occupied in public－merchandise ware－


| $\stackrel{\infty}{\infty}$ | FW上ーNNO <br>  |  |  |  OOHーN000N |
| :---: | :---: | :---: | :---: | :---: |




|  |  |  <br>  |  <br>  |
| :---: | :---: | :---: | :---: |




| $\propto$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| － |  |  |  |  onocionatio |


${ }^{7}$ Revised．$\ddagger$ Minor revisions in the data beginning January 1939；revisions not shown in the August 1942 Survey are available on request．
§ See note marked＂ 8 ＂on p．S－6 of the April 1943 Survey with regard to enlargement of the reporting sample in August 1942 ．
＂New series．The series on nonfarm mortgages recorded is compiled by the Federal Home Loan Bank Administration；for information regarding the basis of the estimates and data for January 1939 to September 1942 see note marked＂＊＂on p．S－5 of the November 1942 Survey．The new indexes of advertising are compiled by J．K．Lasser \＆Co．for＂Tide＂ magazine；the combined index includes radio（network only prior to July 1941 and network and national spot advertising beginning with that month，farm papers，and outdoor adver－ newspaper advertising，are based on advertising costs；the newspaper index is based on linage；data beeinning 1936 will be published in a subsequent issue．
$\dagger$ The index of nonfarm foreclosures has been revised for 1940 and 1941．Revisions are shown on p．S－6 of the May 1943 Survey．

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\text { Sep- } \begin{gathered} \text { Sember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{array}{\|c\|} \begin{array}{c} \text { Novem- } \\ \text { ber } \end{array} \end{array}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August | September |

DOMESTIC TRADE-Continued

| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Air mail, pound-mile performance..-millions.. |  | 3,870 | 4,335 | 4,338 | 5, 039 | 4,658 | 4,927 | 5,398 | 5,729 |  |  |  |  |  |
| Money orders: <br> Domestic, issued ( 50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number....................-. thousands.- | 5,968 | 5,952 | 6,022 | 7,748 | 8,201 | 7,632 | 5,983 | 9, 527 | 7,281 | 6, 923 | 7,770 | 6,006 | 5,478 | 6,385 |
|  | 104, 640 | 78,701 | 78,748 | 75, 475 | 90, 554 | 86,624 | 92,987 | 178,211 | 101,268 | 99,878 | 158, 381 | 106, 623 | 86, 570 | 116,970 |
| Domestic, paid (50 cities): <br> Number. $\qquad$ thousands |  | 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 |
| Value......-.-.-.----..........-thous, of dol.- | 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 | 15,118 |
| CONSUMER EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | +7,388 | 7,672 |
| Goods .----1-.-.-.-.-.-. - do | 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 $\mathbf{2 , 4 2 7}$ | 5,014 $\mathbf{2 , 4 2 7}$ | 5,140 2,451 | $\begin{array}{r}4,996 \\ \cdot \\ \hline 2,458\end{array}$ |  | 5,237 2,434 |
| Inderes: |  |  |  | 2,375 |  | 2,411 |  | 2, 424 | 2, 42, |  |  |  |  | 2,434 |
| Unadjusted, total...........-1935-39=100 |  | 145.2 | 148.9 | 151.7 | 168.1 | 138.2 | 146.7 | 145.9 | 152.5 | 150.6 | 156.1 | 148.5 | 150.4 | 159.3 |
| Goods.------..-------------- do | 174.5 | 153.1 | 159.1 | 161.8 | 188.1 | 140.1 | 152.3 | 151.7 | 161.4 | 158.9 | 166.3 | 154. 6 | 158.2 | 171.8 |
| Services (including gifts) ..........-do |  | 131.3 | 131.1 | 133.9 | 132.9 | 135.0 | 136.9 | 135.7 | 136.9 | 135.9 | 138.2 | - 137.7 | $\bigcirc 136.4$ | 137.3 |
|  |  | 141.7 | 145.0 | 148.2 | 142.6 | 150.1 | 158.1 | 152.5 | 151.3 | 149.8 | 155.2 | r 154.9 | - 155.3 | 154.9 |
|  | 168.5 | 147.4 | 153.0 | 156.2 | 148.5 | 159.6 | 171.4 | 161.9 | 160.0 | 157.0 | 164.6 | 163.9 | 164.8 | -164.7 |
| Services (tncluding gifts).-...........do. |  | 131.6 | 130.9 | 134.2 | 132.2 | 133.4 | 134.7 | 136.1 | 136.1 | 137.1 | 138.7 | r 139.1 | r 138.6 | 137.6 |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores, estimated sales, total $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods storest mil. of dol.- | 5,717 | 4,966 | 5,430 | $\begin{array}{r}4,966 \\ \hline 749\end{array}$ | 6,138 | 4,452 | 4,459 582 | 5,002 | 5,212 | 5,184 | 5,319 810 | 5,139 | r 5.088 | 5,357 |
|  | - 216 | 212 | 208 | 184 | 180 | 167 | 158 | 214 | 230 | 231 | 231 | 230 | 226 | 220 |
| Motor vehicles*...........-..........- do | 148 | 158 | 150 | 130 | 117 | 119 | 112 | 163 | 174 | 170 | 166 | 164 | 160 | 153 |
| Parts and accessories* .-.-.........do | 67 | ${ }^{55}$ | 58 | 53 | 63 | 48 | 46 | 51 | 56 | 61 | 65 | 67 | 66 | 67 |
| Building materials and hardwaret..do. | 298 | 328 | 349 | 280 | 259 | 202 | 199 | 250 | 282 | 283 | 295 | 285 | 287 | 291 |
| Building materials* | 178 | 206 | 215 | 176 | 142 | 122 | 116 | 143 | 161 | 161 | 171 | 168 | -178 | 180 |
| Farm implements*...--...---.-...do | 39 <br> 81 | 40 | 47 88 | 27 | 28 89 | $\stackrel{24}{56}$ | 28 | 36 | ${ }_{81}^{40}$ | 89 | 39 | 88 | 32 | 34 |
| Hardware*-......-. | $\begin{array}{r}81 \\ 206 \\ \hline\end{array}$ | $\begin{array}{r}82 \\ 220 \\ \hline\end{array}$ | $\begin{array}{r}88 \\ 239 \\ \hline\end{array}$ | 77 210 | $\begin{array}{r}89 \\ 269 \\ \hline\end{array}$ | ${ }^{56}$ | $\begin{array}{r}55 \\ 170 \\ \hline\end{array}$ | 71 196 | 81 21 | 828 | $\begin{array}{r}85 \\ 209 \\ \hline\end{array}$ | $\begin{array}{r}80 \\ 195 \\ \hline\end{array}$ | 77 +193 | 190 |
| Furniture and housefurnishings* - do | 168 | 163 | 182 | 160 | 204 | 121 | 128 | 152 | 169 | 176 | 167 | 156 | ${ }^{-156}$ | 154 |
| Household appliance and radio*..-do | ${ }_{82}^{37}$ | 57 <br> 58 | ${ }_{68}^{57}$ | 50 | -65 | ${ }_{51}^{43}$ | 42 | ${ }_{58}^{43}$ | $\stackrel{46}{64}$ | 42 | 41 | 39 | 37 | 36 |
| Jewelry stores *-.......-..........-- ${ }^{\text {do }}$ | 82 4916 |  | $\begin{array}{r}68 \\ 4,566 \\ \hline\end{array}$ | 4, 75 | 181 5,249 |  | $\begin{array}{r}54 \\ 3,877 \\ \hline\end{array}$ | $\begin{array}{r}58 \\ 4,284 \\ \hline\end{array}$ | + ${ }_{4}^{64}$ | $\begin{array}{r}73 \\ 4,380 \\ \hline\end{array}$ |  | 69 4 | + 71 | + 74 |
| Nondurable goods stores $\dagger$ Apparel group $\dagger$. | 4,916 | 4,149 465 | 4, 566 | 4,216 486 | 5,249 722 | 3,869 414 | $\begin{array}{r}3,877 \\ \hline 496\end{array}$ | $\begin{array}{r}4,284 \\ \hline 172\end{array}$ | 4, 421 | 4,380 479 | $\begin{array}{r}4,509 \\ \hline 540\end{array}$ | $\begin{array}{r}4,360 \\ \hline 391\end{array}$ | $\begin{array}{r}\text { r } \\ + \\ \mathrm{r} \\ \hline 124 \\ \hline 1212\end{array}$ | $\xrightarrow{+4,582} \begin{array}{r}\text { r } 53\end{array}$ |
| Men's clothing and furnishings* do | 147 | 100 | 123 | 119 | 200 | 98 | 111 | 109 | 130 | 115 | 136 | 90 | 85 | -118 |
| Women's apparel and accessories*-do | 288 | 210 | 235 | 213 | 298 | 187 | 246 | 220 | 258 | 211 | 210 | 179 | - 214 | - 266 |
| Family and other apparel**.....-do. | 91 | 62 | 76 | 73 | 112 | 57 | 68 | 66 | 79 | 69 | 74 | 58 | 61 | 78 |
|  | 96 | 93 | 103 | 80 | 112 | 72 | 71 | 78 | 105 | 84 | 120 | 65 | 64 | -91 |
| Drug storest | 238 | 194 | 207 | 198 | 278 | 200 | 193 | 208 | 214 | 225 | 223 | 231 | 229 | +22 |
| Eating and drinking placest--..-.-.do | 746 | 563 | 596 | 553 | 583 | 547 | 519 | 599 | ${ }_{6}^{626}$ | 670 | 682 | 716 | 724 | ${ }^{7} 721$ |
|  | 1,500 | 1,367 | 1,486 | 1,341 | 1,514 | 1,367 | 1,287 | 1,443 | 1,356 | 1,418 | 1,436 | 1,494 | 1,376 | 1,417 |
| Grocery and combination*-...-.-. - do | 1,136 | 1, 042 | 1,146 | 1,040 | 1, 161 | 1, 056 | 1,060 | 1, 101 | 1,030 | 1,074 | 1,090 | 1,143 | 1,046 | r 1, 073 |
|  | 363 | 325 | 340 | 301 | 353 | 311 | 287 | 342 | 327 | 344 | 346 | ${ }^{351}$ | 330 | ${ }^{343}$ |
| Filling stations $\dagger$ | 221 | 258 | 254 | 259 | 187 | 182 | 162 | 191 | 204 | 217 | 221 | 226 | 224 | 222 |
| General merchandise groupt ---....do | 928 | 778 | 906 | 867 | 1, 266 | 633 | 694 | 752 | 820 | 769 463 | 792 479 | 700 398 | 728 | -826 |
| Department, incl. mail order*--do-..-- | 586 | 486 | 572 | 558 | 800 | 384 | 432 | 464 | 507 | 463 | 479 | 398 | 435 | r 516 |
| General, including general merchandise, with food* ...................il. of dol. | 114 | 100 | 110 | 100 | 122 | 88 | 90 | 102 | 104 | 105 | 108 | 107 | 103 | 106 |
| Other general merchandise and dry |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| goods**-.................-mil. of dol.- | 105 | 83 | 100 | 90 | 134 | 69 | 74 | 80 | 90 | 88 | 92 | 83 | 82 | 93 |
| Variety*--..-̇ | 122 | 109 | 124 | 119 | 211 | 93 | ${ }_{526} 98$ | 106 619 | 119 | 112 | 113 | 111 | 108 | 10 |
| Other retail storest | ${ }_{202}^{662}$ | 122 | 137 | 122 | 131 | 121 | 142 | 183 | 194 | 174 | 179 | ${ }_{177}$ | 607 | ${ }_{175} 618$ |
| Fuel and ice*-............................ | 140 | 121 | 112 | 104 | 143 | 151 | 128 | 148 | 135 | 125 | 135 | 130 | 143 | 146 |
| Liquors*...............................- ${ }^{\text {do }}$ | 115 | 98 | 130 | 99 | 154 | 101 | 100 | 115 | 114 | 110 | 106 | 109 | 101 | 107 |
| Other*-...--.-.-.-.-..............do | 205 | 182 | 201 | 188 | 271 | 152 | 156 | 174 | 187 | 194 | 196 | 186 | 185 | 190 |
| All retail stores, indexes of sales: $\dagger$ Uns-39 $=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 172.5 99.3 | 157.8 105.5 | 160.2 103.9 | 161.5 100.0 | 187.9 110.5 | 137.3 <br> 74.6 | 149.1 78.6 | 151.3 86.7 | 162.1 99.0 | 159.4 102.9 | 166.2 101.4 | 154.0 96.6 | $\begin{array}{r}+157.4 \\ +96.5 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \text { r } 1700.2 \\ \hline 100.1\end{array}$ |
| Nondurable goods stores-...............do | 196.3 | 174.8 | 178.5 | 181.5 | 213.1 | 157.8 | 172.1 | 172.3 | 182.7 | 177.8 | 187.3 | 172.7 | +177.2 | - 193.0 |
| Adjusted, combined index ............-do | 166.3 | 150.9 | 154.3 | 158.2 | 153.9 | 159.2 | 170.4 | 161.2 | 159.2 | 155.3 | 163.0 | 162.5 | 163.7 | -162.7 |
| Index eliminating price changes*-.do | 124.1 | 121.4 | 122.7 | 124.7 | 120.2 | 124.2 | 132.4 | 122.9 | 120.0 | 115.9 | 122.1 | 127.6 | ${ }^{+123.5}$ | +121.9 |
| Durable goods stores. .-..........-.-. - do | 96.3 51.1 | 101.6 50.4 | 100.1 48.7 | ${ }_{45}^{98.7}$ | ${ }_{42}^{91.5}$ | 93.7 46.1 | 95.9 46.0 | 95.1 48.7 | $\stackrel{97.4}{90.5}$ | ${ }^{93.0}$ | 93.8 47.4 | 97.8 48.8 | $\begin{array}{r}98.5 \\ 50 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } 97.1 \\ +52.3 \\ \hline 18 .\end{array}$ |
| Building materials and hardware do | 127.2 | 145.6 | 143.6 | 139.5 | 129.5 | 128.6 | 134.5 | 129.8 | 132.2 | 128.8 | 131.4 | 131.6 | -137.2 | - 129.3 |
| Home furnishings.................do | 148.4 | 166.4 | 167.1 | 170.2 | 159.6 | 161.3 | 158.1 | 152.1 | 152.6 | 142.9 | 147.8 | 158.6 | ${ }^{+147.3}$ | -144.1 |
| Jewelry ....-...-.-.-..................do | 336.0 | 273.0 | 267.8 | 277.4 | 270.0 | 263.5 | 302.4 | 301.9 | 319.6 | 301.8 | 293.3 | 335.2 | 338.5 | 348.1 |
| Nondurable goods stores ......------ do | 189.1 | 167.0 | 171.9 | 177.7 | 174.1 | 180.6 | 194.7 | 182.7 | 179.4 | 175.6 | 185.6 | 183.6 | ${ }^{+185.0}$ | $\because 184.1$ |
| Apparel-.--.-.---.-...............do | 204.4 | 171.0 | 170.0 | 184.1 | 185.8 | $\stackrel{207.2}{ }$ | 278.2 | 200.7 | 197.7 | 179.9 | 215.0 | 196.0 | ${ }^{2} 208.5$ | - 202.8 |
|  | 199.0 284.1 | 161.7 211.5 | 171.5 227.3 | 175.1 230.3 | 184.3 226.3 | 176.1 240.6 | 179.2 244.7 | ${ }_{242.8}^{178.6}$ | 185.4 <br> 251.7 | 186.0 256.4 | 189.4 265.2 | 187.6 271.3 | 188.6 +258.1 | \% 188.4 <br> +270.8 <br> 28 |
|  | 185.4 | 174.1 | 180.3 | 183.8 | 186.1 | 183.6 | 185.0 | 189.4 | 175.7 | 176.2 | 182.0 | 178.1 | 175.4 | - 180.5 |
| Filling stations.--.-.-.-..........-do | 101.6 | 119.7 | 116.4 | 127.5 | 93.3 | 102.2 | 98.3 | 97.3 | 98.5 | 97.9 | 99.3 | ${ }^{96.1}$ | 99.2 | 102.7 |
| General merchandise...-..........do | 157.2 | 146.4 | 148.3 | 157.7 | 146.8 | 158.9 | 182.8 | 157.6 | 154.3 | 143.8 | 154.1 | 158.0 | 163.8 | -154.9 |
| Other retail stores... | 218.9 | 178.6 | 185.1 | 182.8 | 189.2 | 193.8 | 200.7 | 204.3 | 210.6 | 208.6 | 216.5 | 218.3 | 224.5 | 210.5 |
| Chain-store sales, indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| average same month | 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 chains..-....................do... | 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 |
| Drug chain-store sales: <br> Unadjusted.................. $1935-39=100$ | จ 160.0 | 132.7 | 149.3 | 141.6 | 210.3 | 140.2 | 136.0 | 148.4 | 151.7 | 155.0 | 156.4 | 157.2 | 151.9 | r 147.5 |
|  | P 157.6 | 138.2 | 147.1 | 141.0 | 154.6 | 146.3 | 145.5 | 149.1 | 156.9 | 160.3 | 165.5 | 165.0 | 159.9 | -153.6 |
| Grocery chain-store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted | 159 | 168.9 172 | 170.0 | 169.5 | 162.1 | 162.8 | 165.6 | 165.5 163.9 | 148.8 | 154.9 152.6 | 154.8 | 156.0 | 145.6 | 159.1 |

- Revised.
- Preliminary.
 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
 under sales of retail stores are shown on p. 7, and pp. $11-14$, of the November 1943 survey.

[^11]| Monthly statistica 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { Ber } \end{aligned}$ | $\underset{\text { Sep- }}{\text { Sember }}$ tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber- } \end{aligned}$ | November | $\left\lvert\, \begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}\right.$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September |

## DOMESTIC TRADE—Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cbain-store sales, indexes-Con |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Variety-store sales, combined sales, 7 chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted..-- | ${ }^{p} 147.3$ | 137.8 | 140.9 | 161.6 | 263.0 | 106.1 | 125.1 | 123.6 | 138.9 | 133.9 | 140.0 | 154. | 132.6 | 138.1 |
|  | p 145.9 | 143.4 | 143.2 | 157.0 | 139.2 | 144.6 | 157.6 | 147.4 | 140.0 | 138.9 | 147.6 | 145.5 | 151.2 | 148.7 |
| Chain-store sales and stores operated: Variety chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| S. S. Kresge Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales ..-..------......thous. of dol. | 17, 210 | 14, 997 | 17, 237 | 16,610 671 | 28,667 | 12,277 | 13, 097 | $\begin{array}{r} 14,069 \\ 662 \end{array}$ | 16,060 661 | 14,631 | 15, 166 | 14,833 | 14, 588 | 15, 385 |
| S. Stores operated.................number- | ${ }_{661}$ | 671 | 671 | 671 | 671 | 665 | 663 | 662 | 661 | 661 | 661 | ${ }^{661}$ | 661 | 661 |
| . Sales................... thous. of dol.. | 10,547 | 9,599 | 10,278 | 11,046 | 18,397 | 8,063 | 8,750 | 9,634 | 10,013 | 9,610 | 9,612 | 9,507 | 9,427 | 9,380 |
| Stores operated --..............number.. | 244 | 245 | 245 | 245 | 244 | 244 | 244 | 244 | 244 | 244 | 245 | 245 | 245 | 245 |
| McCrory Stores Corp.: <br> Sales.................................. |  | 5,023 | 5,656 | 5,648 | 10,464 | 4,323 | 4,671 | 5,163 | 5,631 | 5,192 | 5,188 | 5,172 | 5,176 |  |
|  | $\begin{array}{r}5,749 \\ \hline 801\end{array}$ | ${ }^{203}$ | ${ }^{5} 203$ | 203 | +203 | 202 | -202 | 202 | 202 | ${ }^{5} 202$ | -202 | ${ }^{5} 202$ | 5,202 | 5,182 |
| G. C. Murphy Co.: |  | 6,094 | 7,335 | 6,719 | 12,269 | 5,481 | 5,598 | 6,051 | 7,010 | 6,845 | 6,864 | 6,447 | 6,197 | 6,279 |
| Stores operated -................number. | 206 | 207 | 207 | 207 | 207 | 207 | 207 | 208 | 208 | 208 | 208 | 207 | 206 | 206 |
| F. W. Woolworth Co.: thous of dol |  |  | r 38.474 | 36, 376 |  | 29,639 |  | 32,901 | 37.317 | 34,859 | 34,677 | 34,687 | 33, 200 |  |
| Stores operated.-----.-...........-number-- | 37,146 2,008 | - ${ }_{2,015}$ | - ${ }^{\mathbf{3 8}, 417}$ | 36,30 2,018 | - ${ }_{2} \mathbf{2}, 015$ | 2,012 | 2,012 | -3,010 | 2,009 | 2,008 | 2,009 | 2,008 | 2,010 | 2,010 |
| Other chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| W. T. Grant Co.: |  | 12,649 | 15, 111 | 14,382 | 25, 138 | 9,382 | 10,433 | 11, 956 | 13,824 | 13, 559 | 13, 720 | 12, 171 | 11, 897 | 13,635 |
| Stores operated..................number. | 493 | 493 | 493 | 493 | ${ }^{25} 493$ | 496 | 492 | 493 | 493 | 13, 493 | ${ }^{13} 493$ | ${ }^{12,} 493$ | ${ }_{493}$ | ${ }_{493}$ |
| J. C. Penny Co.: |  | 47,476 | r 54,303 | 49,426 | 63, 320 | 29, 729 | 32.890 | 35, 517 | 40,623 | 38,576 | 40, 268 | 34,168 | 35, 860 | 43, 041 |
| Stores operated.-..............-number.- | 1,610 | 1,611 | 1,611 | 1,611 | 1,611 | 1,611 | 1,611 | 1,610 | 1,610 | 1,610 | 1,610 | 1,610 | 1,610 | 1,610 |
| Department stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accounts receivable: <br> Instalment accounts§ . Dec. 31, 1939=100_ |  |  |  |  |  | 62 |  |  | 51 | 48 |  |  |  |  |
| Open sccounts§ ...................do | 68 | 63 | 69 | 70 | 91 | 69 | 65 | 65 | 65 | 62 | 64 | 53 | 52 | 62 |
| Ratio of collections to accounts receivable: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instalment accounts8.-...........percent-- | 36 | 25 | 29 | 29 | 31 | 28 | 28 | 31 | 31 | 30 | 29 | 30 | 32 | 33 |
| Open accounts§ | 65 150 15 | $\begin{array}{r}60 \\ 133 \\ \hline\end{array}$ | $\begin{array}{r}65 \\ 137 \\ \hline\end{array}$ | $\begin{array}{r}63 \\ 157 \\ \hline\end{array}$ | ${ }^{65}$ | ${ }^{61}$ | $\begin{array}{r}61 \\ 132 \\ \hline\end{array}$ | $\stackrel{62}{121}$ |  | $\begin{array}{r}63 \\ 125 \\ \hline\end{array}$ |  |  |  | 62 143 |
|  | $\begin{array}{r}150 \\ 234 \\ \hline\end{array}$ | ${ }_{171}^{133}$ | 183 | ${ }_{206}^{107}$ | 286 | 151 | 190 | 171 | 196 | 193 | 178 | 168 | 183 | +224 |
| Boston.-.-.-...............-. $1923-25=100 .$. | 116 | 105 | 117 | 116 | 181 | 89 | 90 | 101 | 107 | 101 | 97 | 74 | 77 | + 105 |
| Chicago ....................-. $1935-39=100$. | > 162 | 155 | 154 | 168 | 246 | 123 | 155 | 136 | 151 | 138 | 143 | 115 | 127 | 159 |
| Clevelandt...................-.-.-. do..-- | 180 | 161 | 165 | 187 | 252 | 132 | 155 | 144 | 162 | 154 | 154 | 124 | 142 | 166 |
| Dallas . .-.................. 1923-25=100.. | 266 | 171 | 170 | 191 | 280 | 155 | 205 | 160 | 192 | 191 | 183 | 163 | 188 | 251 |
|  | 180 | 133 | 146 | 147 | 231 | 126 | 140 | 144. | 151 | 137 | 148 | 126 | 131 | 167 |
| Minneapolis....-.-. - .-. - $1935-39=100 .-$ | 163 | $\cdots 147$ | 150 | 144 | 219 | 114 | 132 | 134 | 156 | 135 | 143 | 110 | 133 | 166 |
| New York | 137 | 120 | 130 | 144 | 215 | 97 | 112 | 104 | 116 | 108 | 110 | 91 | 96 | 127 |
| Philadelphia................-1935-39 = 100.. | 171 | 143 | -159 | 182 | 262 | 112 | 137 | 135 | 148 | 139 | 133 | 102 | 107 | 149 |
|  | 219 | 174 | 211 | 203 | 304 | 134 | 161 | 171 | 190 | 181 | 175 | 144 | 156 | 201 |
|  | 156 | 131 | 145 | 158 | 212 | 117 | 143 | 124 | 136 | 129 180 | 132 | 108 |  | ${ }_{+151}^{151}$ |
| San Francisco . .-. - - - -- - - $1935-39=100$ | - 223 | 184 | 191 | 218 | 296 | 150 | 184 | 171 | 188 | 180 | 184 | 165 | r 180 | 197 |
| Sales, total U. S., adjusted..- $1923-25=100 .$. | 140 | 123 | 128 | 138 | 125 | 143 | 168 | 136 | 128 | 125 | 129 | 142 | 142 | 132 |
| Atlanta†.....-............-1935-39 $=100 .$. | 223 | 161 | 173 | 186 | 166 | 195 | 216 | 182 | 188 | 196 | 205 | 233 | 215 | 210 |
| Chicago-.-.-.-.-......-...--- | - 154 | 141 | 147 | 153 | 146 | 1159 | 185 | 149 | 144 | 136 | 147 | 164 | 161 | 144 |
| Cleveland $\dagger$. - . | 172 235 | 146 154 | $\begin{array}{r}158 \\ 150 \\ \hline\end{array}$ | 170 | 146 162 | 179 204 | 194 | 169 172 | 151 190 | 152 191 | 161 206 | 170 233 | $\begin{array}{r}165 \\ 244 \\ \hline\end{array}$ | ${ }_{226}^{151}$ |
| Minneapolis................... 1935-39=100.. | 150 | -129 | r 137 | 144 | 141 | 143 | 187 | 137 | 147 | 136 | 144 | 151 | r 153 | 145 |
| New York $\ddagger$.................... $1923-25=100$. | 121 | 112 | 115 | 121 | 119 | 123 | 138 | 127 | 114 | 115 | 115 | 128 | 126 | 118 |
| Philadelphia................. $1935-39=100$. | 150 | 133 | 139 | 142 | 140 | 157 | 185 | 154 | 155 | 141 | 140 | 154 | 146 | 13 |
| Richmond....................-.-.-.--do.- | 183 | 170 | 170 | 193 | 164 | 197 | 234 | 180 | 181 | 182 | 184 | 205 | 206 | 196 |
|  | 138 | 122 | 129 | 135 | 129 | 146 | 166 | 138 | 129 | 129 | 143 | 156 | 163 | 142 |
| San Francisco .-. | ${ }^{*} 213$ | 176 | 182 | 210 | 173 | 195 | 238 | 196 | 190 | 187 | 200 | 199 | -198 | 189 |
| Instalment sales, New England dept. stores percent of total sales | 6.8 | 7.0 | 7.8 | 7.8 | 5.0 | 7.8 | 7.6 | 6.3 | 6.3 | 5.1 | 4.3 | 5.7 | 7.0 |  |
| Stocks, total U. S., end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted................. 1923-25=100.- | $p 115$ | 130 | 128 | 122 | 95 | 92 | 89 | 93 | 90 | 92 | 93 | 99 | 110 | 114 |
|  | ${ }^{\text {p }} 103$ | 125 | -114 | 105 | 101 | 102 | 93 | 91 | 87 | 90 | 88 | 110 | 114 |  |
| Other stores, ratio of collections to accounts receivable, instalment accounts:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture stores ...................-percent.- | 22 | 16 | 18 | 17 | 18 | 17 | 17 | 19 | 20 | 22 | 21 | 22 | 22 |  |
| Household appliance stores-.-----..- do | 22 | 14 | 15 | 15 | 15 | 16 | 16 | 18 30 | 18 31 | 20 33 | ${ }_{33}^{21}$ | ${ }_{34}^{21}$ | $\xrightarrow{+31}$ | ${ }^{2}$ |
|  | 37 | 26 | 30 | 31 | 45 | 31 | 30 | 30 | 31 | 33 | 33 | 34 | +34 |  |
| Total sales, 2 companies. .....thous. of dol.. | 149, 087 | 142, 022 | 174,045 | 153,406 | 193, 412 | 96,682 | 99,300 | 118,532 | 133, 981 | 120, 845 | 121, 285 | 103, 052 | 111, 041 | 133,422 |
| Montgomery Ward \& Co............do | 60,647 | 61, 495 | 76, 068 | 68, 396 | 86,472 | 39,983 | 41,443 | 52,192 | 60,656 | 54,099 | 52,140 | 41,811 | 47,443 | 54, 280 |
| Sears, Roebuck \& Co-...............do...-- | 88, 441 | 80, 527 | 97,977 | 85, 010 | 106, 941 | 66, 699 | 57,857 | 66,340 | 73, 325 | 66,746 | 69,145 | 61,240 | 63,598 | 79, 142 |
| Rural sales of general merchandise: Total U. S., unadjusted | 225.5 | 214.2 | 250.5 | 253.6 | 272.7 | 152.2 | 174.3 | 185.6 | 194.3 | 160.5 | 161.6 | 125.0 | 157.2 | 204. |
| East..................................-d. do. | 214.0 | 201.1 | 245.4 | 266.2 | 273.2 | 149.7 | 164.0 | 173.5 | 198.1 | 157.1 | 152.7 | 108.0 | 148.9 | 184. |
| South | 322, 7 | 262.8 | 362.2 | 334.6 | 325.8 | 193.1 | 245.8 | 239.7 | 227.3 | 197.5 | 192.3 | 151.6 | 184.5 | 291. |
| Middle West..........................do | 195.2 | 185.7 | 210.8 | 216.5 | 243.0 | 136.0 | 151.9 | 158.9 | 175.0 | 141.5 | 145.9 | 111.4 | 143.8 | 178. |
| Far West...-.-.-.-................... do | 244.4 | 272.2 | 276.2 | 298.6 | 324.5 | 171.8 | 192.3 | 193.3 | 215.0 | 186.1 | 205.7 | 167.9 | 188.1 | 193. |
| Total U. S., adjusted -.-.............- do | 173. 6 | 202.6 | 192.8 | 194.9 | 178.5 | 200.0 | 215.5 | 211.3 | 21.4 | 184.9 170.7 | 177.4 |  |  | 193. |
|  | 166.3 217.7 | 204.6 238.0 | 190.7 244.4 | 206.5 243.7 | 164.1 216.9 | 197.0 244.1 | 200.5 224.1 | 193.2 265.4 | 207.8 258.0 | 170.7 232.8 | 166.3 239.2 | 151.2 223.2 | 186.8 255.9 | 187. |
| Midale West. | 153.7 | 181.1 | 166.0 | 165.2 | 155.8 | 177.8 | 191.0 | 179.3 | 187.3 | 149.4 | 154.5 | 150.9 | 174.2 | 174. |
|  | 203.4 | 232.6 | 230.0 | 246.2 | 298.8 | 233.7 | 259.9 | 234.9 | 240.7 | 207.0 | 215.8 | 204.8 | 204.2 | 187. |

[^12]| 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru- ary | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

## EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT <br> Estimated civilian labor force (Bureau of the Census):* |  |  | 54.0 | 54.5 | 53.4 | 52.4 | 52.3 | 52.0 | 52.1 | 53.0 |  | 55.5 | 54.9 | $53.3$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Labor force, total..................-millions.- | 52,6 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 35.9 | 39.2 | 39.0 | 38.5 | 37.9 | 37.1 | 36.7 | 36.4 | 36.5 | 36.7 |  | 37.8 | 37.5 | 36.2 |
| Female | 16.7 | 14.9. | 15.0 | 16.0 | 15.5 | 15.3 | 15.6 | 15.6 | 15.6 | 16.3 | 17.3 | 17.7 | 17.4 | 17.1 |
| Employme | 51.9 | 52.4; | 52.4 | 52.8 | 51.9 | 51.0 | 50.9 | 51.0 | 51.2 | 52.1 | 53.4 | 54.3 | 53.9 | 52.5 |
| Male................................ do | 35.5 | 38.2 | 38.1 | 37.5 | 37.0 | 36. 3 | 35.9 | 35.8 | 36.0 | 36.2 | 36.7 | 37.2 | 37.0 | 35.8 |
| Female | 16.4 | 14.2 | 14.3 | 15.3 | 14.9 | 14.7 | 15.0 | 15.2 | 15.2 | 15.9 | 16.7 | 17.1 | 16.9 | 16.7 |
| Agricultural.-............................... | 10.7 | 10.2 | 10.5 | 9.8 | 8.9 | 8.7 | 8.8 | 9.0 | 9.6 | 10.8 | 11.9 | 12.1 | 12.0 | 11.3 |
| Nonagricultural ...................- do | 41.2 | 42.2 | 41.9 | 43.0 | 43.0 | 42.3 | 42.1 | 42.0 | 41.6 | 41.3 | 41.5 | 42.2 | 41.9 | 41.2 |
| Employees in nonagricuitural estab.: $\dagger$ <br> 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 | - 38.245 | r 38, 251 |
| Manufacturing .-.................- do | 16, 206 | 15, 233 | 15, 313 | 15, 434 | 15,684 | 15, 743 | 15, 851 | 15,958 | 15,956 | 15,911 | 16, 056 | 16, 136 | 16, 245 | r-16, 179 |
|  | ${ }_{876}^{818}$ | 910 | 902 | 894 | -885 | -867 | -867 | +861 | -850 | -837 | -835 | 1630 | - 823 | -17 825 |
| Construction...---......-.-.-....do | 976 | 2,185 | 2,028 | 1,896 | 1,674 | 1,470 | 1,386 | 1,357 | 1,328 | 1,299 | 1,277 | 1,218 | 1,162 | $\begin{array}{r}\text { r11, } 066 \\ \Gamma 3 \\ \hline\end{array}$ |
| Transportation and pub. utilities do | 3,701 <br> 6,425 | 3,542 | 3,539 | 3,520 | 3, 502 | 3,463 | 3, 459 | ${ }^{3,475}$ | 3,552 | 3,587 | ${ }^{3,653}$ | 3,683 | 1,695 <br> 6.218 | $\begin{array}{r}\text { r } \\ \text { - } 6,288 \\ \hline\end{array}$ |
| Trade-1inancial, service, and miscl........do | 6,425 4,299 | 6,561 <br> 4,397 <br> , 50 | 6,697 4,327 | 6,771 4,295 4 | 7,107 4,279 | 6,371 4,259 | 6,291 4,270 | 6,328 4,281 | 6,423 | 6,331 4,349 | 6,371 <br> 4,355 | 6,290 4,359 | 6,218 4.331 |  |
| Government | 5,861 | 5,520 | 5,672 | 5,723 | 5,811 | 5,689 | 5,837 | 5,855 | 5,890 | 5,948 | 5,937 | 5,848 | -5.771 | -5,854 |
| Adjusted (Federal Reserve): | $\begin{array}{r} 37,956 \\ 16,170 \\ 980 \\ 913 \\ 3,622 \\ 6,352 \end{array}$ | 37,645 | 37, 962 | 38, 325 | 38,842 | 38,791 | 38,821 | 38,656 | 38,478 |  |  | 5 38.261 | - 38,067 | \% 37,748 |
|  |  | 15,006 | 15, 162 | 15,349 | 15,687 | 15,932 | 15,975 | 16,043 | 16,025 | 15, 998 | 16, 138 | r 16,124 | $\cdot 16,145$ | r 16, 029 |
| Mining |  | ,900 | ${ }^{1588}$ | 18.883 | ${ }^{1884}$ | 1, 870 | -873 | -864 | -858 | -842 | - 842 | -835 | 825 | +817 |
| Construction |  | 1,959 | 1,902 | 1,889 | 2,004 | 1,843 | 1,748 | 1,564 | 1,363 | 1,213 | 1,123 | 1,065 | 1, ${ }^{1}, 645$ | ¢ 957 +3641 |
| Transportation and pub. utilities do |  | 3,482 6,523 | 6,619 | 6,673 | 6,635 | 6,513 | 6,458 | 6,424 | -3,572 | 6,357 | 6,373 | 1,630 6,388 | 6,335 | r ${ }_{\text {r, }}$ |
| Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)* thousands. |  | 6, 523 |  |  |  |  |  |  | 6,433 |  |  | 6,388 |  | ${ }^{\text {r 6, }} 248$ |
|  | 13,969 | 13,079 | 13, 166 | 13, 267 | 13,474 | 13,503 | 13,633 | 13,727 | 13,735 | 13,700 | 13,827 | 13,911 | 14,003 | 13, 946 |
| Durable goods .-.-.-.-.-.---.-...--do.. | 8,388 | 7,313 | 7,464 | 7,597 | 7,780 | 7,875 | 7,998 | 8,099 | 8,145 | 8,159 | 8,252 | 8,296 | 8,321 | 8,330 |
| Iron and steel and their products.--do. | 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 | 1, 721 |
| Blast furnaces, steel works, and rolling mills ..........................thousands. |  | 532 | 525 | 518 | 523 | 522 | 524 | 523 | 523 | 522 | 521 | 518 | 515 | 12 |
| Electrical machinery.....-............do.. | $\begin{array}{r}736 \\ 1,253 \\ \hline\end{array}$ | 586 | 610 | 630 | 649 | 661 | 676 | 693 | 695 | 695 | 703 | 714 |  |  |
| Machinery, except electrical.-.......do. |  | 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 |
| Machinery and machine-shop products thousands |  | 440 |  |  |  |  | $\begin{aligned} & 476 \\ & 121 \end{aligned}$ |  |  |  |  |  |  | 496 |
|  | 745 | 440119556 | 449 <br> 120 <br> 12 | $\begin{aligned} & 457 \\ & 121 \end{aligned}$ | $\begin{aligned} & 465 \\ & 122 \end{aligned}$ | $\begin{aligned} & 469 \\ & 123 \end{aligned}$ |  | $\begin{aligned} & 483 \\ & 120 \end{aligned}$ | $\begin{aligned} & 487 \\ & 119 \end{aligned}$ | $\begin{aligned} & 491 \\ & 117 \end{aligned}$ | 493 115 | 495 | 106 706 | 101738 |
| Automobiles-....-.-.-.-.-.-........do...- |  |  | 572 | 592 | 613 | 631 | 642 | 649 | 653 | 660 | 676 | 694 | 714 |  |
| Transportation equipment, except automobiles .--......................thousands.. | $\begin{array}{r} 2,335 \\ 421 \\ 463 \end{array}$ | 1,752 | 1,836 | 1,909 | 1,999 | 2,067 | 2, 132 | 2, 187 | 2, 221 | 2,241 | 2,288 | 2,306 | 2, 315 | 2,306 |
| Nonferrous metals and products ...do...- |  | , 390 | 1, 392 | ${ }^{1} 398$ | ${ }^{1} 405$ | , 408 | ${ }^{2} 112$ | + 410 | ${ }^{2} 411$ | ${ }^{4} 410$ | 415 | 414 | 415 | 417 |
| Lumber and timber basic products - do |  | 546 | 535 | 526 | 515 | 489 | 478 | 479 | 480 | 479 | 482 | 484 | 264 | 256 |
|  |  | - 302 | 295 | 290 | 282 | 266 | 260 | 262 | 262 | 263 | 264 | 265 |  |  |
| Furniture and finished lumber products thousands. | 357 | 367 |  | 363 |  |  | 364 | 364 | 360 | 356 | 358 | 360 | 362 | 356 |
| Furniture ...-...............- do. |  | - 171 | 173 <br> 368 | 168 <br> 368 | 170 <br> 368 | 168 <br> 362 | $\begin{array}{r}170 \\ 359 \\ \hline\end{array}$ | $\begin{array}{r}171 \\ 358 \\ \hline\end{array}$ | $\begin{array}{r}168 \\ \mathbf{3 5 9} \\ \hline\end{array}$ | $\begin{array}{r}167 \\ 357 \\ \hline\end{array}$ | $\begin{array}{r}167 \\ 360 \\ \hline\end{array}$ | $\begin{array}{r}169 \\ 358 \\ \hline\end{array}$ | $\begin{array}{r}170 \\ 358 \\ \hline 35\end{array}$ | $\begin{array}{r}167 \\ \hline 358 \\ \hline\end{array}$ |
| Stone, clay, and glass products ..-. do | 350 5,581 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods .-....-...........-- | 5,581 | 5,766 | 5,702 | 5,670 | 5,694 | 5,628 | 5,635 | 5,628 | 5,590 | 5,541 | 5,575 | 5,615 | 5,682 | 5,616 |
| Textile-mill products and other fiber manufactures. $\qquad$ thousands | 1,187 | 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. |  | - 506 | $\begin{aligned} & 505 \\ & 100 \end{aligned}$ | 50699 | ${ }^{510} 99$ | 50498 | $\begin{array}{r}505 \\ 98 \\ \hline 8\end{array}$ | $\begin{array}{r}502 \\ 98 \\ \hline 8\end{array}$ | 497 | 49096 | 48896 | $\begin{array}{r}484 \\ 95 \\ \hline 9\end{array}$ | 47895 | 47194 |
| Silk and rayon goods............do...- |  |  |  |  |  |  |  |  | 97 |  |  |  |  |  |
| Woolen and worsted manufactures (ex. dyeing and finishing) .....thousands. |  | 180 | 177 | 176 | 177 | 176 | 175 | 174 | 171 | 170 | 168 | 165 | 162 | 160 |
| Apparel and other finished textile products | 825 | 907 | 904 | 887 | 886 | 884 | 897 | 903 | 889 | 865 | 853 | 833 | 834 | 22 |
| Men's clothing -.................--- do |  | 246 | 242 | ${ }_{235}$ | 236 | ${ }_{237}$ | 240 | 242 | 240 | 234 | 231 | 228 | 225 | 221 |
| Women's clothing |  | - 250 | 253 | 248 | 247 | 248 | 252 | 253 | 249 | 241 | 239 | 229 | 234 | 231 |
| Leather and leather products.......do | 311 | 357 | 357 | 363 | 364 | 361 | 359 | 354 | 346 | 337 | 333 | 330 | 325 | 315 |
| Boots and shoes.....-...-........do |  | 200 | 199 | 204 | 204 | 202 | 201 | 197 | 193 | 187 | 185 | 184 | 183 | 178 |
| Food and kindred products.........-do | 1, 049 | 1,210 | 1,099 | 1,038 | 1,018 | 965 | 936 | 921 | 910 | 914 | 953 | 1,019 | 1,110 | 1,104 |
|  |  | r 262 | 265 | 263 | 264 | 258 | 252 | 254 | 247 | 247 | 251 | 253 | 251 | 251 |
| Canning and preserving..........do |  | 322 | 191 | 136 | 114 | 95 | 90 | 80 | 90 | 92 | 109 | 162 | 247 | 249 |
| Slaughtering and meat packing.-. do |  | 178 | 174 | 176 | 187 | 185 | 177 | 167 | 156 | 154 | 160 | 161 | 163 | 159 |
| Tobaceo manufactures .-.....-.-.- do | 89 | 98 | 99 | 100 | 99 | 96 | 94 | $\begin{array}{r}93 \\ 313 \\ \hline\end{array}$ | ${ }^{93}$ | 90 | 89 | $\begin{array}{r}89 \\ 316 \\ \hline\end{array}$ | $\begin{array}{r}88 \\ 315 \\ \hline\end{array}$ | 88 311 318 |
| Paper and allied products.......-- do...- | 312 | ${ }_{151}^{297}$ | 300 151 | 304 150 | 309 151 | 309 151 | 313 150 | 313 150 | 312 149 | 149 | 316 150 |  | 150 |  |
| Paper and pulp |  | 151 | 151 | 150 | 151 | 151 | 150 | 150 | 149 | 149 | 150 | 150 | 150 | 149 |
| (housands.- | 336 | 323 | 331 | 338 | 342 | 335 | 338 | 334 | 330 | 329 | 334 | 339 | 337 | 330 |
| Newspapers and periodicals.......do |  | 116 | 116 | 117 | 118 | 114 | 113 | 113 | 114 | 114 | 114 | 112 | 112 | 112 |
| Printing, book and job---.......do |  | 123 | 129 | 133 | 134 | 133 | 135 | 132 | 128 | 127 | 130 | 135 | 134 | 129 |
| Chemicals and allied products.....-do. | 738 | 649 | 673 | 693 | 702 | 715 | 726 | 734 | 744 | 739 | 743 | 745 | 741 |  |
| Chemicals ------------.-.-.-.- do |  | 111 | 111 | 111 | 112 | 111 | 112 | 113 | 113 | 114 | 116 | 117 | 118 | 119 126 |
| Products of petroleum and coal....-do | 126 | 128 $r 80$ | 126 79 | 125 | $\begin{array}{r}124 \\ 78 \\ \hline\end{array}$ | 123 77 | 122 | 122 | 123 79 | 124 80 | 125 | $\begin{array}{r}126 \\ 82 \\ \hline\end{array}$ | $\begin{array}{r}127 \\ 83 \\ \hline\end{array}$ | 126 82 |
| Rubber products.-...-................do | 199 | 164 | 169 | 174 | 180 | 183 | 185 | 186 | 186 | 186 | 189 | 192 | 194 | 195 |
| Rubber tires and inner tubes.-.-do.-. |  | r 71 | 73 | 77 | 80 | 81 | 82 | 83 | 83 | 83 | 85 | 88 | 89 | 91 |
| W age earners, all manufacturing, unadjusted <br> (U. S. Dept. of Labor) $\dagger$ <br> $1839=100$ |  | 159.6 | 160.7 | 161.9 | 164.5 | 164.8 | 166.4 | 167.6 | 167.7 | 167.2 | 168.8 | 169.8 | 170.9 | 170.2 |
| Durable goods .-...........-.......do...- | 232.3 | 202.5 | 206.7 | 210.4 | 215.5 | 218.1 | 221.5 | 224.3 | 225.6 | 225.9 | 228.5 | 229.7 | 230.4 | 230.7 |
| Iron and steel and their products -do | 174.3 | 163.5 | 164.8 | 165.7 | 169.1 | 170.7 | 173.0 | 174.1 | 174. 4 | 173.2 | 173.4 | 172.9 | 173.3 | 173.6 |
| Blast furnaces, steel works, and rolling mills........................... $1939=100$ |  | 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 |

[^13]| 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |


$r$ Revised.
$\ddagger$ For data for December 1941-July 1942, which were not available for publication currently, see note marked " $\ddagger$ " on p. S- 10 of the November 1943 Survey.
$\dagger$ Revised series. The Department of Labor's indexes of wage-earner employment in manufacturing industries have been completely revised; see note marked " $\dagger$ " on $p$. S-9.
The seasonally adjusted employment indexes, revised in the April 1943 issue, have been further revised beginning 1941 to more accurately portray changing wartime trends. The indexes are as yet available only for all manufacturing, durable goods, and nondurable goods, and for all manufacturing and for nondurable goods are preliminary. Earlier data for the New York City employment index not shown in the July 1942 Survey and subsequent issues and for the Massachuestts index, shown on a revieed basis beginning in the May 1943 Survey, will be published later. The Department of Labor's indexes of employment in nonmanufacturing industries have been revised to a 1939 base, and, in some instances, adjusted
to 1939 Census data; for data beginning 1939, see p. 31 of the June 1943 Survey. * New series. Indexes beginning 1939 for newspapers and periodicals
and New series. Indexes beginning 1939 for newspapers and periodicals and printing, book and job, and beginning 1935 for the employment inderes for California and the Los Angeles

| 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Janu- ary | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



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

2 Including two industry-wide coal strikes, with most of the workers involved counted twice. The net number of workers involved was about 575,000 .
${ }_{3}^{2}$ Including two industry-w
$\ddagger$ Total includes State engineering, supervisory, and administrative employees not shown separately.
TData beginning June 1943 are not comparable with earlier figures as a result of differences in coverage under a new reporting system. Beginning that month, data include persons serving without compensation and $\$ 1$ a year employees, previously unreported, and exclude employees on terminal leave who were formerly included.

 shifted to a 1935-39 base and the method of seasonal adjustment revised; earlier data not shown in the May 1943 Survey will be published later.
 for all series on average hours for the manufacturing and nonmanufacturing industries shown above will be published in a later issue.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Scptember | $\begin{aligned} & \text { Octo- } \\ & \text { ber- } \end{aligned}$ | $\underset{\text { ber }}{\text { Nover }}$ | $\left\lvert\, \begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}\right.$ | January | February | March | April | May | June | July | August | Septembe |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



Revised. $\quad$ Index is being revised.
$\ddagger$ See note marked "t+" on p.
IMilitary separations included in "Miscellaneous" prior to Nove
Pates becinning Jonuary 1043 ver to all
$\dagger$ 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


 rolls for California and the Jos Angeles and San Francisco Bay industrial areas will be shown in a later issue.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Octo- ber | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| PAY ROLLS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite.-.----.-.-.-.-.-.-. $1939=100 .$. | 128. 1 | 123.4 | 125.6 | 128.4 | 101. 5 | 154.9 | 152. 7 | 150.2 | 127.1 | $\begin{array}{r}99.3 \\ \hline 148\end{array}$ | 133.1 | 148.9 | 142.6 |
|  | 175.3 | 179.0 | 177.7 | 183.7 | 178.6 | 196.2 | 202.1 | 189.9 | 176.4 | 142.9 | 190.0 | 203.8 | 203.3 |
|  | 163.0 | 163.8 | 167.5 | 166.7 | 163.8 | 166.3 | 165.5 | 167.5 | 170.2 | 172.0 | 164.3 | ${ }^{+} 169.2$ | 170.6 |
| Quarrying and nonmetall | 175. 4 | 179.1 | 172.5 | 160.6 | 151.0 | 150.3 | 150.2 | 162.8 | 166.3 | 169.5 | ${ }^{r} 168.9$ | ${ }^{r} 174.8$ | 168.0 |
| Crude petroleum and natural gas $\dagger$-.-. do | 106.4 | 105.1 | 104.3 | 106.8 | 103.9 | 106.9 | 107.0 | 109.6 | 111.9 | 117.4 | 120.3 | 120.1 | 125.1 |
| Public utilities: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric light and power.-.-----..-. do | 112.0 | 110.7 | 108.9 | 109.4 | 107.6 | 106.7 | 105.8 | 106.4 | 106.5 | 107.7 | 110.5 | 111.9 | 111.4 |
| Street railways and busses...........do | 134.7 | 137.1 | 140.7 | 145.7 | 147.3 | 150.6 | 150.7 | 152.0 | 153.8 | 156.0 | 156. 1 | ${ }^{+162.1}$ | 157.9 |
| Tclephone and telegraph.............d | 136.5 | 134.3 | 134.9 | 134.1 | 137.0 | 137.5 | 136.7 | 139.4 | 143.8 | 145.0 | 148.2 | 149.1 | 149.8 |
| Services: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Power laundries .-.......................- do | 141.1 | 143.2 | 142.7 | 144.6 | 147.6 | 145.4 | 145.2 | 150.7 | 153.8 | 154.6 | 152.4 | 147.3 | 146.2 |
| Year-round hotels.....-...-.-....-.-.- do | 121.3 | 127.1 | 128.0 | 131.8 | 129.8 | 130.6 | 130.4 | 132.1 | 134.5 | 137.4 | 139.7 | - 141.0 | 143.9 |
| Trade: <br> Retail, total $\dagger$ | 114.4 | 118.4 | 121.6 | 131.5 | 115.3 | 114.9 | 115.7 | 119.0 | 117.1 | 121.1 | 119.9 | 119.7 | 119.9 |
|  | 126.6 | 128.1 | 128.5 | 127.7 | 125.7 | 126.4 | 125.3 | 126.4 | 125.8 | 130.2 | 131.6 | 131.2 | 128.7 |
| General merchandising $\dagger$------------ do | 125.2 | 135.4 | 145.6 | 181.7 | 129.1 | 126.2 | 128.0 | 133.0 | 129.7 | 133.3 | 131.4 | 127.8 | 130.5 |
|  | 120.6 | 123.6 | 125. 8 | 124. 6 | 122.3 | 124.3 | 124.0 | 125. 1 | 124.3 | 126.5 | 127.1 | 129.5 | 127.9 |
| Water transportation* | 189.5 | 203.3 | 225.0 | 225.0 | 231.4 | 257.8 | 271.9 | 288.0 | 307.7 | 326.7 | 345.3 | 363.2 | 384.4 |
| WAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natl. Ind. Con. Bd. ( 25 industries) dollars | 41.79 | 42. 10 | 42. 50 | - 42.98 | 43. 56 | 43. 85 | 44.30 | 45.02 | 45.92 | 46. 16 | 46.14 | r 46.25 | 47.16 44.39 |
| U. S. Dept. of Labor, all mfg $\dagger$------- do... | 37.80 | 38.89 | 39.78 | -40. 27 | 40.62 | 41.12 | 41.75 | 42.48 | 43.08 | 43.25 | 42. 76 | r 43.52 | 44.39 51.06 |
| Durable goods $\dagger$.....-.-..... do Iron and steel and their prod. $\dagger$...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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills $\dagger$ $\qquad$ dollars. | 43. 21 | 43. 93 | 45. 27 | 45.15 | 46. 16 | 46.57 | 47.24 | 47. 95 | 49. 12 | 49.62 | 50.01 +44 | 51.59 +45.68 | 52.67 46.42 |
| Electrical machinery $\dagger$ $\qquad$ <br> Machinery excent electrical $\dagger$ | 43. 65 | 43. 73 | 44. 24 | 44.32 | 44.70 | 44. 46 | 44.93 | 45. 17 | 45. 64 | 45. 59 | r + $\times$ $\times$ | +45.68 +51.92 | 46.42 53.55 |
| Machinery, except electrical $\dagger .-$.- do..Machinery and machine-shop prod- | 47.71 | 49.34 | 49.64 | 50.15 | 50.69 | 51. 09 | 51.59 | 52.14 | 52.48 | 52.31 | + 51.13 | ${ }^{+} 51.92$ | 53.55 |
|  | 46.95 | 48. 30 | 48. 65 | 49. 28 | 49.84 | 50.09 | 50.69 | 51. 13 | 51. 16 | 51. 21 | r 50.30 | r 50.64 | 52.72 |
| Machine tools..--.-.-.---.-.-.- ${ }^{\text {do. }}$ | 50.72 | 52.32 | 53. 18 | 53.73 | 54. 16 | 54. 22 | 55.09 | 55. 50 | 55. 29 | 54. 23 | 52.62 | 52.49 | 53.43 |
|  | 52.26 | 52.97 | 54.65 | 54.51 | 55.85 | 55.71 | 55.62 | 55.77 | 57.00 | 57.10 | 57.18 | 57.41 | 58.06 |
| Transporation equipment, except automobilest. dollars | 54. 22 | 53.34 | 55.49 | 54. 25 | 53.65 | 53.80 | 54.48 | 55.77 | 56.29 | 56.00 | r 55.88 | ${ }^{\text {r }} 56.35$ | 59.22 |
| Aircraft and parts (excluding engines) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dollars. | 46. 55 | 45.75 <br> 57 <br> 154 | 46. 53 | 47.08 58.09 | 46.94 | 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 |
| Shipbuilding and boatbuilding.do Nonferrous metals and productst.do | 58. 60 42.16 | 57.54 43.43 | 60.67 44.15 | 58.09 44.99 | 57.24 45.31 | 57.16 45.26 | 58.46 46.13 | 59. 460 46.85 | 60.04 47.76 | 59.83 <br> 47.42 | $\begin{array}{r}60.55 \\ +46.79 \\ \hline\end{array}$ | 61.02 +47.39 | 64. 48 48 |
| Lumber and timber basic prod. $\dagger$ - do- | 27. 96 | 29.52 | 28. 58 | 28.04 | 27. 10 | 28. 79 | 29.68 | 30.82 | 32.28 | 32.90 | + 31.51 | - 33.72 | 33.41 |
| Sawmills§.-.-------.-.-.----- do. | 27.22 | 28.69 | 27.44 | 26.46 | 25.38 | 27.43 | 28.31 | 29.75 | 31.49 | 32.06 | - 30.50 | r 32.99 | 32.65 |
| Furniture and finished lumber products $\dagger$ dollars. | 27.68 | 29.33 | 29.34 | 30.11 | 29.79 | 30.56 | 31.39 | 32. 13 | 32.74 | 33.05 | 32.48 | 33.45 | 33.57 |
| Furniture $\ddagger$-..-.-.-...-- | 28.90 | 30. 56 | - 30.56 | 31.40 | 30.74 | 31. 66 | 32.22 | 32. 86 | 33. 14 | 33. 68 | 33. 05 | 34.29 | 34. 23 |
| Stone, clay, and glass productst...do | 31.40 | 33.52 | 33.53 | 33.86 | 34.15 | 34.36 | 34.86 | 35. 57 | 36.16 | 36.38 | 35. 49 | 37.11 | 36. 93 |
| Nondurable goods $\dagger$..-.-.-.-...-.-do - --- | 29.53 | 30.66 | 31.25 | 32.08 | 32.10 | 32.47 | 33.08 | 33.58 | 34.07 | 34. 29 | - 34.01 | - 34.47 | 34.73 |
| Textile-mill products and other fiber manufactures $\dagger$ dollars | 24.98 | 25.81 | 26.17 | 26.73 | 26.93 | 27. 14 | 27.36 | 27.54 | 27.82 | 27.56 | + 27.16 | 27.46 | 27.68 |
| Cotton manufactures, except small wares $\dagger$ $\qquad$ dollars | 23.12 | 23.39 | 23.62 | 23.95 | 24.22 | 24. 19 | 24.36 | 24.54 | 24.78 | 24.33 | 24. 14 | 24.03 | 24.60 |
| Silk and rayon goods $\dagger$............ do. | 24.69 | 25.31 | 25.46 | 25.88 | 26.30 | 26.07 | 26.26 | 26.67 | 27.05 | 26.99 | r 26.41 | 26.97 | 26.90 |
| Woolen and worsted manufactures (exc. dyeing and finisbing) t.... dollars. | 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 |
| Apparel and other finished textile prod- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ucts $\dagger$ $\qquad$ dollars | 22.51 | 24. 17 | 23.97 | 24. 27 | 24.50 | 25. 71 | 27.16 | 27.44 | 26.61 | 26.63 | - 26.16 | +27.48 +28.28 | 27.75 28 |
| Men's clothingt---.-.-.........-do. | 24.18 | 25. 56 | 25. 66 | 25.70 | 26.40 | 27.79 | 29.03 | 29.31 | 28.93 | 28.64 | 27.56 r 31.34 | 28.28 +3363 | 28.69 33 |
| Women's clothingt--.-..........-do | 25. 67 | 28.17 | 27.48 | 27.60 | 28.75 | 31. 10 | 33.65 | 33.31 | 31.45 | 31.53 | +31.34 +39 | +33.63 +30.00 | 33.70 28 |
| Leather and leather products $\dagger$...-do. | 25. 76 | 27.58 | 27.79 | 28.98 <br> 27 | 29.06 | 28.94 | 29.49 28 | 29.69 | 29.95 | 29.81 27 | - 29.09 | +30.00 +38.46 | 29.87 28.44 |
| Boots and shoes......-.....--do | 25.93 | 26.03 | 25.97 | 27.37 33 | 27.98 | 27.45 33.08 | 28.07 | 28.15 | 28.24 | 27.90 36.01 | 27.43 +35.40 | $\begin{array}{r}+28.46 \\ +35.05 \\ \hline\end{array}$ | 28.44 34.60 |
| Food and kindred productst.-...- do | 29.89 | 30.97 | 31. 84 | 33.41 | 33. 22 | 33. 08 | 33. 72 | 34.12 | 35. 55 | 36.01 | +35.40 +35.98 +2.38 | $\begin{array}{r}\text { r } 35.05 \\ 36.01 \\ \\ \hline\end{array}$ | 34.60 36.80 |
| Baking.-...........-.-.-.-....do do | 31.72 | 31.90 | 32. 32 | 33.46 <br> $\mathbf{2 5}$ <br> 94 | 33. 35 | 33. 55 | 34.20 | 34.42 | 35. 40 | 35.76 | 35.98 $+\quad 268$ | 36.01 +27.90 | 36.80 26.54 |
| Canning and preserving $\dagger$ - do. | 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 | $\begin{array}{r} \\ \\ \\ \\ + \\ \\ \hline\end{array}$ | +27.90 +41.12 | 26.54 40.12 |
| Slaughtering and meat packing-do. | 32.62 23.04 | 34.02 24.32 | 34.52 24.82 | 38.46 25.26 | 36.66 24.27 | 34.91 23.22 | 34.04 24.21 | 36.40 24.80 | 41.09 25.29 | 26.45 26 | 27.41 | $\begin{array}{r}27.04 \\ \hline 2\end{array}$ | 27.78 |
| Paper and allied products $\dagger$........do | 31.29 | 33.46 | 34. 01 | 34.62 | 34.21 | 34.75 | 35.11 | 35. 79 | 36.21 | 36.47 | 35.55 | 36.66 | 36.09 |
| Paper and pulp........-.....d. do...- | 34.10 | 36.59 | 37. 18 | 37.83 | 37. 19 | 37.93 | 38.41 | 38.87 | 39.58 | 39.83 | 39.04 | 40.44 | 39.36 |
| Printing, publishing, and allied industriest dollars | 36.67 | 37.51 | 38. 56 | 39.40 | 38.73 | 38.35 | 39.08 | 39.32 | 39.82 | 40. 34 | 40.08 | 40.78 | 41.81 |
| Newspapers and periodicals*--do.-- | 41.86 | 42. 29 | 42.88 | 43.36 | 42.42 | 42.74 | 43. 52 | 43.79 | 44.29 | 44. 80 | 45.62 | 45.69 | 46. 27 |
| Printing, book and job*.....-. do. | 34.07 | 35. 32 | 36. 48 | 37.66 | 37.19 | 36.34 | 36. 71 | 36.81 | 37.63 | 38.12 | - 37.27 | 37.74 -42. | 38. 78 |
| Chemicals and allien productst--do. | 37.62 | 37. 74 | 38. 10 | 39.25 | 39.43 | 39.69 | 40.14 | 41.00 | 41. 54 | 42. 04 | r 42.13 | r 42.41 | 42.91 |
| Chemicals ....-.............--do | 41.70 | 43.38 | 44.18 | 44.86 | 46. 15 | 46. 23 | 47.15 | 48.10 | 48. 53 | 49.23 | 49.45 | 49.94 +52.46 | 50.08 |
| Products of petroleum and coal $\dagger$. -do | 42.98 | 43.80 | 45.61 | 45.65 | 45.42 | 46.30 | 46. 48 | 48.33 | 49.93 | 50.65 | 51. 14 | +52.46 +55.83 +4.86 | 52.21 55.20 |
| Petroleum refining.------.-.-.- do | 45.19 | 46.56 | 48. 80 | 48.91 | 48.38 | 49.08 | 49.36 | 51. 58 | 53.42 | 54.03 47.10 | 54. 75 | 55.83 +44.86 | 55.20 47.35 |
| Rubber products $\dagger$.-......-....-- do- | 39.31 | 40.39 | 41.48 | 42.99 | 43. 11 | 43.57 | 44. 74 | 45. 01 | 45.63 | 47.10 | 44.94 | +44.86 +51.54 | 47.35 55.18 |
| Rubber tires and inner tubes...do. Factory average hourly earnings: | 45.80 | 46.55 | 48.45 | 49.93 | 50.53 | 50.95 | 52.68 | 52.54 | 253.15 | 54.60 | 52.48 | 51.54 | 55.18 |
| Factory average hourly earnings: <br> Natl. Ind. Con. Bd. (25 industries)... do | . 957 | . 958 | . 966 | . 970 | . 979 | . 982 | 987 | . 998 | 1.009 | 1.016 | 1. 020 | r 1.020 | 1. 035 |
| U. S. Dept. of Labor, all mfg. $\dagger$.......do. | . 892 | . 893 | . 905 | . 907 | . 919 | . 924 | . 934 | . 944 | . 953 | . .959 | . 963 | . 965 | . 993 |
| Durable goodst --.......--------- do | . 997 | . 990 | 1.005 | 1. 004 | 1.017 | 1.920 | 1.030 | 1. 040 | 1. 050 | 1.054 | 1. 060 | 1. 060 | 1. 098 |
| Iron and steel and their productst do-..- | . 980 | . 979 | . 984 | . 986 | . 998 | . 999 | 1.008 | 1. 019 | 1. 026 | 1.031 | +1.035 | 1. 037 | 1.064 |
| Blast furnaces, steel works, and rolling mills $\dagger$. $\qquad$ 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 |

r Revised. §Revisions in 1942 monthly averages shown in the April 1943 Survey: Weekly earnings, $\$ 25.58$; hourly earnings, $\$ 0.635$.
$\ddagger$ Data beginning November 1942 are not strictly comparable with fgures for prior montbr because of a change in the reporting sample. Figure for November 1942 comparable with earlier months is $\$ 30.10$.
cries on hourly earnings 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



 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 motes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued


r Revised. 1 Farm wages as of June 1 (data now collected for selected months between quarterly reports).
$\ddagger$ Data are not strictly comparable with figures prior to July 1942 published in the Survey, because of a change in the reporting sample.
8 See note marked "8" on p. S-13.
Rates as of Nov. 1: Construction-common labor, $\$ 0.869$; skilled labor, $\$ 1.62$.
$\dagger$ Revised series. For an explanation of the revisions in the U. S. Department of Labor's series on hourrly earnings in manufacturing industries, see note marked " i " on p . $\mathrm{S}-13$.
The index of weekly earnings in Massachusetts has been revised to a new base; data beginning March 1942 are in the May 1943 Survey; earlier data will be shown later.

* New series. Data beginning 1939 for the Department of Labor's series of hourly earnings in the newspapers and periodicals and printing. bookand job, industries and in nonmanufacturing industries will be published later. Data for building construction, the mining industries, dyeing and cleaning plants, and power laundries relate to wage earners only; for crude petroleum and natural gas, the clerical field force is included; for the public utilitips, all employees except corporation officers and executives are included; and for the trade groups, all employees except corporation officers, executives, and other employees whose duties are mainly supervisory. Data beginning 1935 for the index of factory average weekly

| 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\left\|\begin{array}{c} \text { Decem- } \\ \text { ber } \end{array}\right\|$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | A pril | May | June | July | August | Sep- |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| WAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous wage data-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States average......dol. per hour.- | 0.78 | 0.63 | 0.66 | 0.66 | 0.67 | 0.63 | 0.61 | 0.62 | 0.64 | 0.68 | 0.71 | 0.73 | 0.74 | 0.76 |
| East North Central -.......-.-... do..-- | . 96 | . 77 | . 83 | . 83 | . 88 | . 89 | . 91 | . 87 | . 90 | . 88 | . 91 | . 96 | . 94 | . 95 |
| East South Central...-........... do...- | . 62 | . 46 | . 48 | . 47 | . 46 | . 47 | . 49 | . 52 | . 57 | . 58 | . 57 | . 54 | . 55 | . 58 |
| Middle Atlantic....................do.... | 1.01 | . 64 | . 72 | . 75 | . 82 | . 84 | . 79 | . 84 | . 88 | . 95 | . 91 | . 95 | . 93 | . 94 |
|  | . 87 | . 74 | . 82 | . 87 | . 88 | . 95 | . 86 | . 90 | . 85 | . 92 | . 85 | . 86 | . 87 | 80 |
| New England.-.-................-do. | . 98 | . 66 | 70 | . 75 | . 80 | . 81 | . 82 | . 87 | 90 | . 85 | 83 | . 86 | 87 | 97 |
|  | 1.02 | 1.08 | 1. 04 | 1.06 | 1.02 | 1.03 | 1.03 | 1.02 | 1.04 | 1. 05 | 1.09 | 1.05 | 1.06 | 1. 10 |
| South Atlantic....-...............do....- | . 64 | . 50 | . 52 | . 54 | . 56 | . 52 | . 52 | . 52 | . 54 | . 57 | . 59 | . 59 | . 61 | . 59 |
| West North Central.................do..... | . 82 | . 66 | . 72 | . 77 | . 69 | . 66 | .75 | .71 | . 74 | . 79 | . 75 | . 78 | .79 | 80 |
| West South Central..............-.do...- | . 60 | . 44 | . 47 | . 46 | . 48 | . 49 | . 49 | . 50 | . 52 | . 54 | . 57 | . 55 | . 55 | 58 |
| PUBLIC ASSISTANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total public assistance and earnings of persons employed under Federal work programs§ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - mil. of dol- | ${ }^{\circ} 78$ | 105 | 104 | 101 | 101 | 96 | 91 | 88 | 83 | 79 | 77 | 77 | 77 | 78 |
| Old-age assistance, and aid to dependent children and the blind, total_mil. of dol. | p 70 |  | 66 |  |  |  |  |  |  | 67 | 67 | 69 | 69 |  |
| Old-age assistance...........-.......do...- | p 57 | 50 | 51 | 52 | 52 | 52 | 52 | 52 | 53 | 53 | 53 | 55 | 56 | 56 |
|  | ${ }^{p} 8$ | 13 | 13 | 12 | 12 | 11 | 10 | 11 | 11 | 10 | , | 9 | 8 | 8 |



| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Octo- ber | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | $\begin{array}{\|c\|} \hline \begin{array}{c} \text { Novem- } \\ \text { ber } \end{array} \\ \hline \end{array}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

FINANCE-Continued

r Revised. 1 For bond yields see p. S- 20 .
$\ddagger$ 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. $\mathrm{S}-14$ 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 i94ionalar revisions in the 1941 and early 1942 figures for the series revised in the July 1943 Survey as indicated by an "r"' on the figures in that issue; revisions, which in most cases are minor, are available on request.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { ber }}{\text { Novem- }}$ | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September |


| INDUSTRIAL, etc., FAILURES-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liabilities-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and mining-Con. |  | 131 | 69 | 12 | 288 | 333 | 269 | 2,441 | 289 | 15 | 203 | 38 | 51 | 80 |
| Paper, printing, and publishing...-do |  | 110 | 580 | 132 | 77 | 498 | 107 | 2,465 | 169 | 218 | 76 | 808 | 8 | 39 |
| Stone, clay, and glass products....do |  | 100 | 125 | 62 | 49 | 4 | 45 | 76 | 50 | 95 | 15 | 35 | 0 | 7 |
| Textile-mill products and apparel.-do |  | 280 | 628 | 467 | 216 | 252 | 79 | 162 | 150 | 76 | 25 | 38 | 45 | 10 |
| Transportation equipment.-.-...-- do |  | ${ }_{140}^{0}$ | 170 | 17 | 525 | -12 | 54 | 244 | 0 | 8 | 174 | 0 | 0 | 8 |
| Miscellaneous ------------1.----- do |  | 140 | 195 | 164 | 196 | 115 | 123 | 250 | 96 | 79 | 25 | 55 | 30 | 80 |
| Retail trade, total |  | 2,276 | 2,660 | 2, 009 | 2,392 | 1,800 372 | 1,782 329 | 1,540 390 | 1,031 | 756 <br> 308 | $\begin{array}{r}2,334 \\ \hline 124\end{array}$ | 429 202 | 786 435 | 501 190 |
| Wholesale trade, total.-------------- do |  | 622 | 866 | 429 | 846 | 372 | 329 | 390 | 211 | 308 | 124 | 202 | 435 | 190 |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Association of Life Insurance Presidents: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, total $\dagger$..---...-mil. of dol- |  | 27,909 | 28,083 | 28, 236 | 28,304 | 28,572 | 28, 757 | 28,999 | 29, 188 | 29,340 | 29, 542 | 29,716 | 29,868 | 30, 055 |
| Mortgage loans, total.------------ do- |  | 5, 620 | 5,225 | 5,230 | 5, 224 | 5,223 | 5, 213 | 5,203 | 5,201 | 5,201 | 5,197 | 5,214 | 5,216 | 5, 208 |
|  |  | $\begin{array}{r}685 \\ 4,535 \\ \hline\end{array}$ | $\begin{array}{r}680 \\ 4,545 \\ \hline\end{array}$ | $\begin{array}{r}675 \\ 4,555 \\ \hline 1\end{array}$ | $\begin{array}{r}667 \\ 4 \\ 4 \\ \hline\end{array}$ | $\begin{array}{r}661 \\ 4,562 \\ \hline 1\end{array}$ | $\begin{array}{r}651 \\ 4,562 \\ \hline\end{array}$ | $\begin{array}{r}646 \\ 4,557 \\ \hline\end{array}$ | $\begin{array}{r}651 \\ 4,550 \\ \hline\end{array}$ | $\begin{array}{r}653 \\ 4,548 \\ \hline\end{array}$ | $\begin{array}{r}654 \\ 4,543 \\ \hline\end{array}$ | 655 4,559 | 655 4,561 | 651 4,557 |
| Real-estate holdings..-.-............-d |  | 1,382 | 1,370 | 1,356 | 1,308 | 1,302 | 1,286 | 1,262 | 1,238 | 1,218 | 1,204 | 1,183 | 1,161 | 1,158 |
| Policy loans and premium notes-.-- do. |  | 2,129 | 2,110 | 2,092 | 2,068 | 2,045 | 2,024 | 2,003 | 1,982 | 1,962 | 1,942 | 1,920 | 1,901 | 1,884 |
| Bonds and stocks held (book value), total mil. of dol |  | 17, 005 | 17,904 | 17,882 | 18,641 | 18,672 | 18,713 | 18,490 | 19,740 | 19,802 | 19,867 | 19,883 | 19,760 | 20,798 |
| Govt. (domestic and for.), total..-do-- |  |  | 8,938 | 8,929 | 9,756 | 9,797 | 9, 832 | ${ }^{9}, 575$ | 10,833 | 10,899 | 10,998 | 11,038 | 10,939 | 12,014 |
| U. S. Government......-........ do |  | 7,132 | 7,204 | 7,196 | 8,060 | 8,089 | 8,163 | 7,933 | 9, 222 | 9,258 | 9,360 | 9,400 | 9,324 | 10,408 |
| Public utility...-................. do |  | 4,444 | 4, 434 | 4,432 | 4, 443 | ${ }^{4}, 438$ | 4,466 | 4,465 | 4.467 | 4,461 | 4, 450 | 4,441 | 4,429 | 4, 414 |
|  |  | 2,597 | 2,581 | 2,566 | 2,517 | 2,515 | 2,508 | 2,525 | 2,528 | 2,523 | 2,515 | 2,481 | 2,480 | 2,460 |
|  |  | 1,956 | 1,951 | 1,955 | 1,925 | 1,922 | 1,907 | 1,925 | 1,912 | 1,919 | 1,904 | 1,923 | 1,912 | 1,910 |
| Cash. |  | 690 | 868 | 1,074 | 537 | 716 | 870 | 1,370 | 394 | 495 | 618 | 805 | 1, 111 | 412 |
| Other admitted assets....-.-......- do |  | 583 | 604 | 602 | 616 | 614 | 651 | 671 | 633 | 6.62 | 714 | 711 | 719 | 595 |
| Insurance written: 8 Policies and certificates, total.....- thou | 697 | 594 | 679 | 628 | 679 | 585 | 623 | 754 | 719 | 722 | 700 | 644 | 627 | 636 |
|  | 78 | 55 | 46 | 72 | 165 | 54 | 42 | 75 | 61 | 74 | 71 | 45 | 54 | 61 |
| Industria | 375 | 356 | 428 | 358 | 315 | 340 | 380 | 432 | 405 | 409 | 385 | 357 | 346 | 347 |
| Ordinary-----------------1.-. do | 245 | 184 | ${ }_{204}^{204}$ | 197 | 200 | 191 | 201 | 248 | 253 | 239 | 243 | 241 | 228 | 228 |
| Value, totalt-----------...thous. of dol-- | 746, 202 | 532, 294 | 588,237 | 584, 743 | 817,547 | 576,435 | 593, 733 | 750,957 | 747, 226 | 742,925 | 745,646 | 722,928 | 651, 543 | 684, 608 |
|  | 132, 778 | 84,799 | $\begin{array}{r}78,094 \\ 135 \\ \hline 18\end{array}$ | 114, 180 | ${ }_{97}^{317,373}$ | 93, 818 | 90,690 | 130,390 | 124,984 | 154,406 | 143, 888 | 131,599 | 89, 108 | 112, 707 |
|  | 134,335 479,089 | ${ }_{\text {111 }}^{111} \mathbf{7 9 5}$ | ${ }_{374}^{135,727}$ | ${ }_{358}^{111,801}$ | 97,863 | ${ }_{378}^{103,873}$ | 117,563 | ${ }_{184}^{134,479}$ | 126,688 | ${ }_{462}^{1263}$ | 119, 505 | 110,096 | 105,585 | 123,859 |
| Premium collections, total ${ }^{\text {Ord }}$ | 266, 369 | 253, 735 | 262, 368 | 260.427 | 387,033 | 281,077 | 279,445 | 316, 139 | 271, 638 | 274, 776 | 297,643 | 279, 851 | 271, 540 | 448,042 282,143 |
| Annuities. | 24, 859 | 20,092 | 21, 753 | 22, 128 | 60, 577 | 33,984 | 23,504 | 27,602 | 25,949 | 23, 405 | 24,516 | 29,613 | 25,878 | 22,527 |
| Group | 18, 525 | 15, 382 | 16,073 | 16,857 | 17,775 | 19,312 | 19, 334 | 18, 918 | 19,410 | 15,630 | 18,610 | 18,324 | 17, 513 | 18, 200 |
| Industrial | 58,414 | 58,805 | 56, 836 | 58, 539 | 97,855 | 57,639 | 59,376 | 68, 170 | 56,736 | 57, 341 | 65, 817 | 57,644 | 61,085 | 61, 173 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total. . .-................thous. of dol.- |  | 176, 104 | 189, 326 | 176, 247 | 244,909 | 203,604 | 187, 853 | 229,883 | 205, 253 | 194, 285 | 203,417 | 192, 134 | 200,094 | 158,880 |
| Death claim payments..............do |  | 76, 726 | 84, 114 | 80, 109 | 97, 826 | 93, 442 | 85, 549 | 105,836 | 93,508 | 89,485 | 92, 978 | 90,052 | 107,428 | 64, 100 |
| Matured endowment |  | 20,283 | 22,464 | 22,132 | 21, 802 | 25, 777 | 24,237 | 30, 556 | 31,709 | 27,950 | 27,489 | 25, 388 | 22, 477 | 24,368 |
| Disability payments |  | 7,021 | 8,053 | 7, 218 | 7,414 | 8,302 | 7,135 | 8,272 | 7,710 | 7,255 | 7,584 | 7,280 | 7,114 | 6,994 |
| Annuity payments.----------.- do |  | 12,978 | 13,968 | 12,763 | 13,192 | 17,015 | 12,796 | 14, 135 | 14.016 31 | 12,842 | ${ }^{14,572}$ | ${ }^{13,992}$ | 13, 204 | 13,156 |
| Dividends .-...-.-.-.....-.-.- do |  | 27, 510 | ${ }_{37}^{27,258}$ | 25, 880 | ${ }^{68,314}$ | 34, 377 | 33, 817 | 40, 234 | 31,680 | 30, 812 | 35, 650 | 31,723 | 27,762 | 28,615 |
| Surrender values, pre mium notes, etc_do |  | 31, 586 | 33, 469 | 28, 145 | 36. 361 | 24,691 | 24,319 | 30,850 | 26, 630 | 25,941 | 25, 144 | 23, 699 | 22,109 | 21,641 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New England. .-..........--.......do | 46, 283 | 33, 590 | 37,408 | 34,767 | 36, 426 | 39,396 | 36, 761 | 48, 103 | 50,757 | 48, 325 | 45. 838 | 49,505 | 45,328 | 43,778 |
| Middle Atlantic......................do | 161,932 | 101, 125 | 118, 351 | 119,590 | 143, 961 | 137, 295 | 136, 677 | 166, 717 | 170, 949 | 155,785 | 162, 341 | 162, 769 | 151, 171 | 144, 828 |
| East North Central -.-...............do | 140, 318 | 96, 148 | 106,057 | 100,774 | 114, 554 | 108, 316 | 117, 268 | 146, 476 | 140, 101 | 133, 426 | 138,914 | 136, 557 | 134,403 | 129,887 |
| West North Central. .---............do | 65, 188 | 45, 203 | 47, 518 | 44, 357 | 52,563 | 46,684 | 49, 563 | 60, 335 | 61, 742 | 64,615 | 63, 243 | 65, 077 | 63, 610 | 62, 358 |
| South Atlantic.---.................-do | 64, 195 | 46.426 | 47, 720 | 45, 188 | 50, 307 | 43, 661 | 49, 708 | 62, 379 | 65, 961 | 61, 797 | 63, 313 | 67,621 | 67, 305 | 65, 230 |
| East South Central...................do | 24, 330 | 18, 413 | 18,867 | 17,410 | 20, 220 | 18, 131 | 19, 722 | 26, 192 | 24, 402 | 24,316 | 27,620 | 25,077 | 24, 259 | 25, 200 |
| West South Central. .-..... -........do | 40,720 | 35. 445 | 32, 234 | 30, 565 | 38.142 | 34, 133 | 37, 235 | 44, 098 | 42, 887 | 41, 843 | 46,796 | 45, 377 | 42, 319 | 43,928 |
| Mountain. | 18,830 | 12, 390 | 13, 059 | 12,703 | 16, 069 | 12,798 | 13, 752 | 17, 803 | 17,501 | 17,565 | 20, 116 | 17,808 | 18,507 | 18,054 |
| Pacific------------------1020 | 69,327 | 43,939 | 46,600 | 42,395 | 49, 282 | 45, 368 | 48, 222 | 59, 760 | 59, 909 | 57,614 | 64, 413 | 63,090 | 63, 705 | 62, 371 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | . 298 | . 298 |
|  | . 061 | . 061 | -061 | . 061 | . 961 | . 3061 | . 061 | .061 .301 .8 | . 061 | . 0601 | . 301 | ${ }^{.061}$ | . 061 | . 061 |
| Canada, free rate§ dol. per Canadian dol. | . 894 | . 878 | . 876 | . 881 | . 879 | .896 | . 900 | . 899 | 902 | .901 | .901 | .905 | .906 | 902 |
| Colombia.-.................-dol per peso-- | . 573 | . 571 | . 570 | . 570 | . 572 | . 572 | . 572 | . 572 | ${ }_{573}$ | . 573 | . 573 | . 573 | 573 | 573 |
|  | 206 | 206 | . 206 | 206 | 206 | 206 | 206 | 206 | 206 | . 206 | 206 | 206 | 206 | 206 |
| United Kingdom, official rate 8..dol. per £.. | 4.035 | 4.035 | 4.035 | 4. 035 | 4.035 | 4.035 | 4.035 | 4.035 | 4.035 | 4.035 | -4. 035 | 4.035 | 4. 035 | 4. 035 |
| Monetary stock, U. S........mil. of dol.. | 22, 116 | 22,754 |  |  |  | 22,683 |  | 22,576 | 22.473 | 22,426 | 22, 388 | 22,335 | 22,243 | 22,175 |
| Net release from earmark...-thous. of dol. | -40,576 | -27,759 | -56,440 | -10,752 | -30, 974 | -76,063 | -63,411 | -58,996 | -101,005 | -45, 122 | -51,684 | -63, 713 | -91,332 | -80,562 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 45,049 | 45, 460 | 43, 479 | 43.000 | 41, 807 | 42, 592 | 39,086 | 41, 233 | - 41.999 | P 41, 022 | P 41, 408 | p 40,743 | p 40, 229 |
| Canada |  | 13, 325 | 13,479 | 12, 801 | 12,704 | 11, 708 | 11, 459 | 12, 169 | 11, 309 | 10,975 | 11, 442 | - 10, 246 | 10. 268 | 9,898 |
| United States ${ }^{\text {a }}$ - |  | 11, 839 | 12.015 | 7,831 | 6, 212 | 4,654 | 4, 121 | 4, 320 | 4,891 | 4,065 | 3,945 | 3,945 | 3,634 | 3,306 |
| Silver: | 19, 250 | 13,703 | 14, 210 | 14,805 | 15, 410 | 15, 590 | 16, 088 | 16, 250 | 16,660 | 17, 114 | 17,421 | 17,955 | 18,529 | 18,844 |
|  | . 448 | 448 | . 448 | . 448 | . 448 | . 448 | . 448 | . 448 | . 448 | . 448 | . 448 | . 448 | . 448 | . 448 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada -----------thous. of fine oz-- |  | 1,758 | 1,870 | 1,623 | 1,634 | 1,606 | 1,623 | 1,771 | + ${ }^{1,673}$ | ${ }^{\text {r 1, }} 162$ | +1.380 | ${ }^{\text {r }} 1,336$ | 1,287 |  |
|  |  | 4, ${ }^{4,561}$ | 1,819 3,505 |  | 1,673 3,150 | 3,807 | 3,42! | ${ }_{1}^{1,919}$ | 3,753 | $\stackrel{3}{2}{ }_{2}^{222}$ | 1,935 | 4,438 | 4,026 | 2,786 |
| Stocks, refinery, U. S., end of mo....do. |  | 2,922 | 3,505 | 3,128 | 3,150 | 2,851 | 2.714 | 1.931 | 1,988 | 2,717 | 1,632 | 1.115 | 753 | 769 |

# Stocks, refinery, U. S., end of mo.....do 

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

Q 39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies. © Or increase in earmarked gold ( - ) $0^{\prime \prime}$ Prior to Nov. 1, 1942, the oficial designation of the currency was the "Tmilreis."
8 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 te January 1943. The official rate for Canada has been $\$ 0.908$ since frst quoted in March 1940 .

I Data for Mexico, included in the total as published through March 1942, are no longer available. Revisod monthly averages for 1941 and 1942 for the total, excluding Mexico and including certain other revisions, are as follows: : $941,88,453$; $1942,78,176$. Revised 1941 and 1942 monthly averages for Canada and the 1942 monthly average for the United States


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

| 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | September | October | November | Deeem- ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

FINANCE-Continued

| BUSINESS INCORPORATIONS <br> New incorporations (4 States) $\qquad$ number PROFITS AND DIVIDENDS* | 982 | 818 | 890 | 784 | 939 | 1,032 | 810 | 962 | 988 | 1,026 | 1,008 | 1,028 | 1,031 | 985 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial corporations (Federal Reserve) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profits, total (629 cos.).-...-mil. of dol |  | 451 |  |  | 557 |  |  | $\stackrel{442}{ }{ }_{-}$ |  |  | +44 $r$ |  |  | 452 |
| Iron and steel ( 47 cos .) ------------- do.-- |  | 51 |  |  | 72 |  |  | - 53 |  |  | +48 +42 |  |  | 50 |
|  |  | 36 46 |  |  | ${ }_{92}^{49}$ |  |  | 49 |  |  | +42 49 |  |  | ${ }_{4}^{43}$ |
| Other transportationequip. (68 cos.) do...- |  | ${ }^{1} 49$ |  |  | ${ }^{154}$ |  |  | 154 |  |  | + +49 |  |  | - 5.53 |
| Nonferrous metals and prod. (77 cos.) do |  | 34 |  |  | 36 |  |  | 34 |  |  | + 32 |  |  | 32 |
| Other durable goods ( 75 cos.) --...-- do |  | 22 |  |  | 30 |  |  | 19 |  |  | 22 |  |  | 19 |
| Foods, beverages and tobacco (49 cos.) - do |  | 42 |  |  | 44 |  |  | 39 |  |  | 40 |  |  | 39 |
| Oil producing and refining ( 45 cos.)..do |  | 42 |  |  | 49 |  |  | 36 |  |  | 42 |  |  | 49 |
| Industrial chemicals ( 30 cos .) - .-.-- do |  | 41 |  |  | 48 |  |  | 42 |  |  | 41 |  |  | 40 |
| Other nondurable goods ( 80 cos.) ...do |  | 35 52 |  |  | 35 47 |  |  | 36 42 |  |  | +36 +38 |  |  | 36 41 |
| Profits and dividends ( 152 cos.):* |  | 52 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 211 |  |  | 294 |  |  | 211 |  |  | +221 |  |  | 225 |
| Dividends: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 125 |  |  | 158 |  |  | 127 |  |  | 132 |  |  | $\underline{21}$ |
| Electric power companies, net income (28 cos.) (Federal Reserve)* <br> mil. of dol. |  |  |  |  |  |  |  |  |  |  | 29 |  |  | 29 |
| Railways, class I, net income (I.C.C.) do... |  | 284.1 |  |  | 383.9 |  |  | 209.4 |  |  | 239.3 |  |  | 29 |
| Telephones, net operating income (Federal Communications Commission) mil. of dol. |  | 66.8 |  |  | 66.2 |  |  | 63.6 |  |  | 61.9 |  |  |  |
| PUBLIC FINANCE (FEDERAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States war program, cumulative totals from June 1940:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 339, 883 | 221, 918 | 237, 913 | -237,659 | 237, 949 | ${ }_{179}^{238} 838$ | 238,952 | ${ }^{246,147}$ | 246, 116 | 246, 024 | $\begin{aligned} & 275,753 \\ & 222,207 \end{aligned}$ | 339, 854 | 339, 738 | 340,017 |
| Cash expenditures | 138, 597 | 50, 250 | 55, 972 | 62, 084 | 68, 208 | 74, 661 | 180,543 | 87,655 | -94,945 | 102, 318 | 110,005 | 116, 751 | 239,280 | 131,492 |
| U. S. Savings bonds:* |  | 12,479 | 13,381 | ,079 | 15,050 | 16,2 | 17,068 | 17,891 | 19,267 | 20,507 | 21, 256 | 22,030 |  | 24,478 |
| Sales, series E, F, and G..............d.d | 1,708 | 838 | 814 | 735 | 1,014 | 1,240 | 887 | 944 | 1,470 | 1,335 | 876 | 890 | 802 | 1,927 |
| Redemptions .-.....-----...------ do |  | 34 | 40 | 43 | 55 |  | 76 | 131 | 103 | 104 | 141 | 138 | 152 | 155 |
| Debt, gross, end of month $\otimes$----- | 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 |
| Interest bearing: | 151, 7 | 77, 338 | 83,680 | 86,671 | 98,276 | 100,852 | 103, 286 | 104, 284 | 118, 848 | 124, 477 | 124, 509 | 128, 782 | 130, 814 | 145,336 |
|  | 11, 868 | 8,509 | 8,585 | 8,787 | 9,032 | 9,172 | 9,565 | 10,004 | 9,795 | 10,198 | 10,871 | 11,456 | 11, 907 | 11, 717 |
| Noninterest bearing. .-.----- do | 1,458 | 637 | 639 | 657 | 862 | 1,045 | 1,173 | 1,219 | 1,206 | 1,238 | 1,316 | 1,286 | 1,338 | 1,296 |
| Obligations fully guaranteed by U. S. Gov't: Total amount outstanding (unmaturen) $\sigma^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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: <br> Commodity Credit Corp $\qquad$ do |  | 738 | 749 | 749 | 788 | 82 | 780 | 779 | 777 | 485 | 480 | 483 |  | 488 |
| Federal Farm Mortgage Corp....do. | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 |
| Home Owners' Loan Corporation do | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 |
| Reconstruction Finance Corp.... do <br> Expenditures and receipts: | 911 | 1,216 | 896 | 896 | 896 | 896 | 896 | 971 | 986 | 996 | 1,011 | 700 | 850 | 876 |
| Treasury expenditures, total...........do |  | 5,931 | 5,937 | 6, 363 | 6,501 | 6, 372 | 6,119 | 7,354 | 7,466 | 7,435 | 8,327 | 7,112 |  |  |
| War activities $\ddagger$.-. --.------....-do | 6,989 | 5,384 | 5,481 | 6,042 | ${ }^{3} 5,825$ | 5,947 | 5,770 | 6,744 | ${ }^{2} 6,974$ | 7,092 | 7,469 | 6,432 | 7,232 | 6,952 |
| Agricultural adjustment program.-.do | 74 | 35 | 48 | 66 | 70 | 86 | 92 | 103 | 81 | 65 | 43 | 42 |  |  |
| Unemployment relief-.-.---.----- do | 4 | 40 | 35 | 31 | ${ }^{2} 12$ | 29 | 23 | 21 | $\begin{array}{r}235 \\ \hline 8 \\ \hline 8\end{array}$ | 12 | ${ }_{6}^{6}$ | 9 | 4 | ${ }_{2}^{4}$ |
| Transfers to trust accounts $\ddagger$-------- do | 36 | 224 | ${ }_{70}$ | 38 | ${ }^{25}$ | 35 |  | 1 |  |  | 1 | 344 | 15 |  |
| Interest on debt-.........---.......- do | 131 | 224 | 70 | $\stackrel{28}{(a)}$ | 353 | (a) |  | $\underset{(\mathrm{a})}{262}$ | (a) |  | 609 | 68 | 46 | 311 |
|  | 2 | (a) | (a) | (a) <br> 193 <br> 180 | 215 | (a) | (a) | (a) | (a) | ${ }_{223}$ | 198 | 219 | 0 | 06 |
| Treasury receipts, | 2,069 | 2,528 | 648 | 830 | 2, 702 | 824 | 1,190 | 5,207 | 1,555 | 1,742 | 4,569 | 2,048 | 3,005 | 5,448 |
| Receipts, net..........................d. | 2,030 | 2,527 | 607 | 601 | 2, 701 | 788 | -955 | 5,206 | 1,514 | 1,480 | 4,569 | 2,007 | 2,721 | 5,447 |
|  |  |  | 24 | 23 |  | 25 | 26 | 32 | 32 | 37 | 34 | 33 | 39 | 31 |
| Internal revenue, total .............-do | 1,813 | $\stackrel{2}{2,476}$ | 603 | 784 | 2, 649 | 724 | 1,075 | 5,154 | 1,396 | 1,581 | 4, 211 | 1,815 | 2,602 | 5,160 |
| Income taxes | $\begin{array}{r}1,303 \\ \hline 46\end{array}$ | 2, ${ }_{43}$ | 206 48 | 199 | 1,972 50 | $\begin{array}{r}306 \\ 52 \\ \hline\end{array}$ | 380 343 | 4, 732 50 | 1,000 50 | 940 282 | 3,803 57 | 1,255 48 | 1,564 310 | $\begin{array}{r}4,765 \\ \hline 3\end{array}$ |
| Net expenditures of Government corpora- |  | 25 | 48 583 | -449 | 548 | 186 | 370 370 | 50 300 | 17 | 356 | -82 | 726 | 30 | 46 |
| Government corporations and credit agencies:- | 199 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, except interagency, total mil. of dol.- | 27, 218 | 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 |
| Loans and preferred stock, total ...do.... Loans to financial institutions (incl pre- | 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 nnancial institutions (incl. pro- ferred stock).................. | 787 | 964 | 949 | 953 | 957 | 920 | 858 | 833 | 837 | 821 | 828 | 795 | 754 | 797 |
| Loans to railroads .-.-.-...-..... do . | 431 | 498 | 497 | 496 | 486 | 489 | 474 | 469 | $\stackrel{462}{ }$ | 459 | 451 | 448 | 448 | 448 |
| Home and housing mortgage loans do 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 |
| loans...................... mil. 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 |
|  | 2, 194 | 2,117 | 2,124 | 2,149 | 2,151 | 2,168 | 2,167 | 2,196 | 2, 193 | 2, 194 | 「2,212 | 2,193 | 2,230 | 2,200 |
| U. S. obligations, direct and fully guaranteed. $\qquad$ mil. of dol |  |  | 1,219 | 1,222 | 1,272 | 1,284 | 1,375 | 1,424 | 1,510 |  |  |  |  |  |
| Business property----.-.-.-.-.........do...- | 1,602 | 952 | 976 | 1,001 | 1,020 | 1,041 | 1,359 | 1,408 | 1,428 | 1,475 | 1,674 | 1,561 | 1,966 | 1,470 |
| Property held for sale...............-do | 7,115 | 4,287 | 4,710 | 4,701 | 5,187 | 5,638 | 5,883 | 6,074 | 6,081 | 6,167 | 6,310 | 6,750 | 7,019 | 7, 234 |
| All other assets......................-do....- | 8,736 | 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 |

r Revised. $\quad$ Less than $\$ 500,000$.
${ }^{1}$ Partly estimated.
§Special issues to government agencies and trust funds.
Earlier comparable for the Army represent obligations, or formal contracts; commitments available are as follows (millions af dollars) 1941 other transactions on which definite action has been taken toward procurement.
Earlier comparable figures currently available are as follows (millions of dollars): 1941-June, 29,212; December, 48, 145. 1942-June, 119, 682; July, 131,703; August, 139, 125.

- In addition to data shown above, quarterly estimates of profits of all corporations are published in special tables in the Survey as follows: January-September 1943, p. 17 of this issue; 1941-42, September 1943 Survey, p. 7; 1939-40, June 1943 Survey, p. 25 . The latter includes also, on p. 24, annual data back to 1929 .

QFigures are on the basis of Daily Treasury Statements (unrevised). or The total includes guaranteed debentures of certain agencies not shown separately.
$\mathfrak{i}$ For 1941 revisions sce $\mathbf{p}$. S-17 of the November 1942 issue. The June 1943 figure for war activities reflects a nonrecurring bookkeeping adjustment amounting to approximately $\$ 500,000,000$; figures for this month and certain other months reflect also large payments by the Federal Surplus Commodity Corporation to the Commodity Credit Corporation in reimbursement for agricultural commodities purchased in connection with the lend-lease program.
*New series. For data beginning 1929 for profits and dividends of 152 companies, see $p$. 21 , table 10 , of the April 1942 Survey. Data beginning 1939 for net income of electric power companies are available on request. The series on the war program has been revised to cover the United States program only; for revised data beginning July 1940, see p. 29, table 7, of the June 943 issue; see also note marked " $\ddagger$ " on Treasury expenditures for war activities in regard to adjustments between accounts which affected figures for June, 1943 and certain other months. The series on war savings bonds is from the Treasury Department; amounts outstanding are at current redemption values except series $G$ which is stated at par; this item and redemptions cover all savings bonds series, including prewar issues; sales represent funds received during the month from sales of series $\mathbf{E}$, $\mathbf{F}$, and $\mathbf{G}$, the series issued since April 1941 (for sales beginning May 1941, see p. S-16 of the October 1942 Survey). The series on expenditures of Government corporations and credit agencies includes net transactions
on account of redemptions of their obligations and other net expenditures by the Reconstruction Finance Corporation, the Commodity Credit Corporation, and other lending agencies; on ancount of refemptions of their obigations and in Treasury direct budget expenditures and receipts shown above; since October 1941 funds for these agencies are provided by the Treasury.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Sep- tember |

FINANCE-Continued

| PUBLIC FINANCE (FEDERAL)-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Government corp. and credit agencies-Con. Liabilities, other than interagency, total mil. of dol.- | 11, 277 | 10,161 | 9,863 | 10,268 | 10,345 | 10,533 | 10,791 | 10,850 | 11,386 | 11, 177 | 11,456 | 10,969 | 11,289 | 10,915 |
| Bonds, notes, and debentures: |  |  |  |  |  |  |  |  |  |  |  |  | 11,289 | 10,915 |
| Guaranteed by the U. S.........-do. | 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 | 4,081 |
| Other------.-.-.-............do | 1,285 | 1,434 | 1,413 | 1,404 | 1,414 | 1,413 | 1,383 | 1,375 | 1,366 | 1,340 | 1,333 | 1,276 | 1,271 | 1,274 |
| Other liabilities, including reserves do- | 5,867 | 4, 154 | 4, 185 | 4,601 | 4, 630 | 4, 829 | 5,076 | 5,109 | 5,648 | 5,746 | 6, 022 | 5,757 | 5,972 | 5,560 |
| Privately owned interests------.---do. | ${ }^{440}$ | 9 439 | -442 | ${ }_{10}{ }^{443}$ | ${ }_{10}{ }^{439}$ | +1189 | + 440 | ${ }_{12}{ }^{4460}$ | +440 | +440 | + 440 | + 441 | 440 | 441 |
| U. S. Government interests....-.-.-. do...- | 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 |
| Reconstruction Finance Corporation, loans outstanding, end of month: $\dagger \dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total | 7,973 | 4,628 | 4, 848 | 4,916 | 5,286 | + 5,579 | - 5, 780 | 6,082 | 6,368 | 6,678 | 6, 840 | 7,214 | 7,540 | 7,781 |
| Banks and trust companies, including receivers ........................mil. of dol. | 428 | 463 | 461 | 476 | 475 | 468 | 463 | ${ }^{4} 458$ | 456 | 451 | 448 | 443 | 436 | 432 |
| Other financial institutions .........do...- | 213 | 272 | 273 | 275 | 274 | 272 | 270 | 275 | 270 | 296 | 169 | 216 | 216 | 213 |
| Railroads, including receivers...-.-do- | 396 | 462 | 462 | 461 | 450 | 453 | 439 | 434 | 427 | 424 | 416 | 413 | 413 | 413 |
| Loans to business enterprises, except to aid in national defense...........-mil. of dol. | 62 | 88 | 87 | 86 | 84 | 78 | 76 | 72 | 70 | 69 | 67 | 65 | 66 | 65 |
| National defense-.-.-.-.-........-do...- | 6,135 | 2,530 | 2, 760 | 2,814 | 3, 206 | 3, 511 | 3,752 | 4,063 | 4,372 | 4,670 | 4, 974 | 5,322 | 5,657 | 5,910 |
| Other loans and authorizations.....do. | -739 | 813 | 804 | 805 | 798 | 796 | 780 | 779 | 773 | 768 | 766 | 755 | 753 | ${ }^{749}$ |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Securities and Exchange Commission) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total. .mil. of dol... | 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 |
| By types of security: Bonds, notes, and debentures, total do |  |  |  |  |  |  |  |  |  |  |  |  |  | 11,053 |
|  | 3,450 96 | 2,536 68 | 5,001 43 | 786 34 | 6,958 34 | 1,389 9 | 994 49 | 1,078 84 | 10,274 86 | 1,440 68 | 3,723 89 | 1,001 62 |  |  |
|  | 27 | 11 |  |  | 0 | 0 |  | 7 | (c) 4 | 1 | 8 | 12 | 12 | 5 |
|  | 7 | 3 | (a) | (a) | 0 | 0 | (a) | 8 | (a) | 14 | 3 | 3 |  | 0 |
| By types of issuers: <br> Corporate, total. do | 130 | 82 | 46 | 35 | 34 | 9 |  | 98 | 91 | 83 | 99 | 76 | 106 | 69 |
|  | 130 50 | 39 | 7 | 17 | 3 | 9 | 3 | 61 | 28 | 18 | 52 | 41 | 51 | 4 |
| Public utility-.-.-------------- do | 51 | 41 | 30 | 17 | 27 | 0 | 39 | 22 | 59 | 39 | 1 | 26 | 46 | 49 |
| Rail ${ }_{\text {Other }}$ (real estate and fonancial) do | 28 | 1 | 9 | 0 | 4 | 0 | 8 | 15 | ${ }_{(a)} 3$ | 14 | 47 | 7 |  | 4 |
| Other (raal estate and financial) .-do | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | ${ }^{(6)}$ | 12 |  |  | 3 | 1 |
| Non-corporate total $\otimes$......-.-.-....- do. U. S. | 3,355 | 2,468 | 4,958 | 752 | 6,925 | 1,380 | 945 | 994 | 10, 188 | 1,371 | 3, 634 | 939 | 830 | 10,984 |
| U. S. Government - ${ }_{\text {State }}$ and municipal. | 3, 334 | $\begin{array}{r}2,444 \\ \hline 23\end{array}$ | $\begin{array}{r}4,919 \\ \hline 88\end{array}$ | 735 17 | 6,906 | 1,240 | 887 | 944 | $\begin{array}{r}10,165 \\ \hline 23\end{array}$ | 1,335 | 3, 583 | 890 | 802 | 10,964 |
|  | 17 |  |  | 17 |  | 49 | 57 | 50 |  |  |  |  | 28 | 21 |
| Estimated net proceeds, total | 127 | 80 | 45 | 34 | 33 | 8 | 49 | 96 | 88 | 81 | 97 | 74 | 103 | 68 |
| Proposed uses of proceeds: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New money, total...------------ do | 3 | 31 |  | 5 |  | 1 0 |  | 39 6 | 9 3 | 32 <br> 14 | 25 10 | 3 | 15 | 11 |
| Wlant and equipment.---.-.-.-.do- | (a) 3 | 12 19 | 2 | 4 | 15 1 18 | 1 1 | 10 2 | ${ }_{3}^{6}$ | 3 <br> 6 | 14 18 | 15 | ${ }^{(4)} 3$ | 12 3 | 6 5 |
| Repayment of debt and retirement of stock, total ...............mil. of dol |  | 29 |  | 29 |  | 8 |  | 49 |  |  |  |  |  |  |
|  | 127 | 24 | ${ }_{41}$ | 28 | 13 | 6 | 34 | 42 | 74 | 49 | 51 | 40 | 89 79 | 55 42 |
|  | 22 | 4 | (a) | 1 | (a) | 2 | 3 | 1 | 3 | 0 | (a) | 2 | 8 | 5 |
| Preferred stock..-...---------- do.--- |  | 2 | (a) | (a) |  | 0 | 0 | 7 | (a) 2 | ${ }^{0}$ | 19 | 19 | 1 | 9 |
| Other parposes..----.-.-.-.----- ${ }^{\text {d }}$ | 1 | 20 | 0 | (a) | ( ${ }^{\text {a }}$ | 0 | 0 | 8 | (a) | (a) | 2 | 10 | 0 | 2 |
| Proposed uses by major grouns:§ Industrial, total net proceeds. |  |  |  |  | 3 | 8 |  | 59 |  |  |  |  |  |  |
| Industrial, total net proceeds.....do....- | 48 2 | 23 | 4 | 4 | 2 | 1 | 2 | 33 | 5 | 11 | 25 | 3 | 9 | 14 3 |
| Repayment of debt and retirement of stock |  |  |  |  |  | 8 |  |  |  |  |  |  |  |  |
| Publie utility, total net proceeds. do..-- | 50 | 40 |  | 17 | 27 | 0 | ${ }^{39}$ | 22 | 58 | 38 |  | 26 | $\stackrel{41}{46}$ | 49 |
| New money .a.d.and | (a) | 6 | $\left({ }^{(4)}\right.$ | 1 | 10 | 0 | 2 | 1 | 1 | 0 | (a) | ${ }^{(a)}$ |  |  |
| Repayment of debt and retirement of stock ........................... of dol. | 50 | 26 | 29 | 16 | 17 | 0 | 37 | 21 | 57 | 38 | 1 | 26 | 46 |  |
| Railroad, total net proceeds......do |  | 1 | , | 0 | 4 | 0 | 8 | 15 | 3 | 14 | 46 | 7 | 6 | 4 |
| New money --.-.-.-.---....-do. | (a) | 1 | 0 | 0 | 4 | 0 | 8 | 5 | 3 | 14 | 0 | 0 | 6 |  |
| Repayment of debt and retirement of stock ............................. of dol | 28 | 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.. |  | 100, 977 | 115, 001 | 99, 871 | 150,404 | 176, 420 | 102,306 | 199, 837 | 159, 700 | 157, 362 | 221, 374 | 169, 377 |  |  |
| New capital, total .-..................-do.-. | 56,897 | 45,085 | 28, 145 | 31,029 | 40, 792 | 6,670 | 57, 900 | 89, 645 | 37,677 | 43, 727 | 41, 333 | 30, 337 | 28,989 | 20,325 |
| Domestic, total | 56,897 | 45,085 | 28, 145 | 31, 029 | 40, 792 | 6,670 | 57, 000 | 87, 395 | 37,677 | 32,070 | 41,333 | 30,537 | 28,989 | 20,325 |
| Corporate ...-.-...........------ do | 40,673 | 28, 446 | 2,434 | 6,679 | 14, 717 | 2,798 | 11,330 | 54, 693 | 20,785 | 28, 621 | 29,999 | 19, 175 | 22, 404 | 9,875 |
| Federal agencies Municipal, State, etc. | 10,860 |  |  | 17,125 | 16,720 |  |  |  | 6,860 | 3,449 | 1,140 | 4,025 |  |  |
| Municipal, State, etc.-.-------.-. - do | 5,364 | 16,639 | 25,711 | 7,225 | 9,355 | 3,872 | 46,570 | ${ }_{3}^{32,702}$ | 10,032 |  | 10, 194 | 7,338 | 6,585 | 10,450 |
|  | 143,948 ${ }^{0}$ |  |  | 68,842 | 109, 613 | 169, 750 | 44, 406 | 110, 192 | 122,023 | 113, 635 | 180, 041 | 138,839 |  |  |
|  | 149,146 | 55, 393 | ${ }_{86,856}$ | 68, 842 | 109,613 | 79, 750 | 44, 406 | 110, 192 | 122,023 | 88, 780 | 162, 041 | 138, 839 | 115, 768 | 89, 146 |
|  | 86,662 | 30, 437 | 43,846 | 13, 531 | 66, 329 | 7,517 | 1,865 | 38,447 | 74, 902 | 44, 744 | 77,813 | 65, 580 | 79, 311 | 55, 165 |
| Federal agencies | 46, 060 | 18, 400 | ${ }^{30,645}$ | 45, 520 | 34, 245 | 26, 805 | 31, 875 | 54, 830 | 34, 505 | 44, 036 | 43, 475 | 31, 105 | 14,875 | ${ }^{23,900}$ |
| $\underset{\text { Moreign }}{\text { Munipal, State, etc-.-.-.-.-.-.- do- }}$ | 11, 226 |  | 12,365 | 9,792 | 9,039 | 45, 428 | 10,666 | 16,915 | 12,616 |  | 40,753 | 42, 155 | 21, 582 | 10,081 |
|  |  | 500 |  | 0 | 0 | 90, 000 | 0 |  | 0 | 24,855 | 18,000 | 0 | 0 | 0 |
| Total |  |  |  |  |  |  | 53 | 33 | 5 | 20 | 12 | 6 | 18 | 20 |
| Corporate- | 3 | 4 | 1 | 2 | 7 | 2 | 10 | 5 | 4 | 16 | 3 | 2 | 6 | 17 |
| Municipal, State, etc..--------.-.-do. | 5 | 3 | 25 | 3 | 7 | 2 | 43 | 28 | 1 | 4 | 9 | 4 | 12 | 9 |
| (Bond Buyer) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| State and municipal issues: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Permanent (long term) ......-thous. of dol.. | 33, 315 | 28,862 | 36,036 | 24,188 | 34, 486 | 61, 173 | 61,336 | 51,369 | 24,539 | 24, 119 | 61,370 | 55, 051 | 38,140 | - 26,143 |
| Temporary (short term) ...............do.... |  | 203, 704 | 79,815 | 6,905 | 45, 464 | 145, 734 | 59, 482 | 69,492 | 22,335 | 38,013 | 48,341 | 121,710 | 44,051 | - 40,747 |

Temporary (short term) ................do....
$r$ Revised. $\quad$ Less than $\$ 500,000$.
$\oplus$ Includes for January 1943 a Canadian I Includes repayments unallocated, pending advices, at end of month.
Small am
$\dagger$ Revised series The classification of Reconstruction sely, are included in the total net proceeds, all corporate issues, above.
ferred stock under all acts; figures for banks and trust companies include amounts formerly shown as loans under sec. 5 , as amended shown include loans and subscriptions to preBank Conservation acts, hgures for banks and trust companies include amounts formerly shown as loans under sec. 5 , as amended, and loans and subscriptions to stock under the and authorizations;" "other financial institutions" includes building and loan associations, insurance companies, mortgage loan companies, and apricultural 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 . $\mathrm{S}-18$ of the April 1943 Survey; data for 1942 published prior to the August 1943 Survey have also been revised; all revisions are available on request.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber- } \end{aligned}$ | Norem- | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Janu- | Febru- <br> $\underset{\text { ary }}{\text { Feb }}$ | March | April | May | June | July | August | $\begin{array}{\|c} \text { Sep- } \\ \text { tember } \end{array}$ |

## FINANCE-Continued

| SECURITY MARKETS <br> Brokers' Balances (N. Y. S. E. members carrying margin accounts) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Customers' debit balances (net) ...-mil. of dol.. Cash on hand and in banks <br> do | 780 | 500 | 510 | 520 | 543 | 540 | 550 | 610 | 670 | 740 | 761 | 780 | 740 | 770 |
|  | 740 | 310 | 310 | 320 | 1678 | 290 | 320 | 350 | 570 | 550 | 529 | 530 | 490 | 770 |
| Customers' free credit balances............. do..-- | 330 | 240 | 250 | 250 | 270 | 280 | 310 | 320 | 330 | 330 | 334 | 340 | 340 | 320 |
| Bonds <br> Prices: <br> Average price of all listed bonds (N. Y. S. E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 99.45 | 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 |
|  | 100.34 | 97.83 | 98.08 | 97.59 | 98.04 | 98.72 | 99.03 | 99.42 | 99.88 | 100.53 | 100.69 | 100.37 | 100. 24 | 100.37 |
|  | 72.04 | 62.97 | 63.16 | 65.24 | 66.11 | 68.88 | 70.01 | 70.90 | 71. 21 | 71.87 | 72.26 | 73.01 | 72.13 | 72. 33 |
| Standard and Poor's Corporation: Industrial, utilities, and rails: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High grade(15bonds) _. dol. per $\$ 100$ bond. Medium and lower grade: | 120.9 | 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 |
| Medium and lower grade: <br> Composite ( 50 bonds) $\qquad$ | 110.6 | 100.7 | 102. 1 | 103.2 | 103.6 | 105.4 | 106.4 | 108.0 | 109.2 | 110.0 | 109.9 | 110.8 | 110.4 | 110.4 |
| Industrials (10 bonds) --...-.-do.-.-. | 117.9 | 109.8 | 111.2 | 113.8 | 115.3 | 115.7 | 115.9 | 116.7 | 116.3 | 116. 1 | 116.6 | 116.6 | 117.0 | 117.1 |
| Public utilities (20 bonds) ...-do.-.- | 115. 4 | 105.8 | 107. 1 | 108.3 | 109.1 | 110.5 | 111.4 | 112.1 | 113.4 | 113.7 | 114.4 | 115.3 | 115.6 | 115.7 |
| Railroads (20 bonds) .........do.--- | 98.6 | 86.4 | 88.0 | 87.6 | 86.5 | 89.9 | 92.0 | 95.3 | 97.8 | 100.1 | 98.7 | 100.4 | 98.6 | 98.4 |
| Defaulted (15 bonds) .-.-.-.-...-do | 49.9 | 29.4 | 30.3 | 29.6 | 29.9 | 31.7 | 33.5 | 39.9 | 44.7 | 49.1 | 47.6 | 48.1 | 44.2 | 46.4 |
| Domestic municipals (15 bonds) $\dagger$... do | 135.2 | 128.1 | 128.6 | 129.0 | 127.8 | 127.7 | 128.6 | 128.7 | 129.1 | 130.4 | 131.5 | 133.4 | 134. 6 | 134.4 |
| U. S. Treasury bonds.......--......-dion-.-- | 113.0 | 109.8 | 109.5 | 109.4 | 108.9 | 109.1 | 109.4 | 109.1 | 109.9 | 111.4 | 112.4 | 112.9 | 112.7 | 113.2 |
| Sales (Securities and Exchange Commission): Total on all registered exchanges: <br> Market value <br> thous. of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 137,656 | 124,075 | 134, 771 | 98, 513 | 114,943 | 144, 737 | 134, 433 | 260, 794 | 214, 979 | 216, 442 | 154, 430 | 173, 474 | 115, 776 | 125, 866 |
|  | 253, 466 | 316,526 | 303, 128 | 207, 713 | 233, 873 | 329,565 | 276,381 | 580, 038 | 439, 701 | 429, 012 | 284, 117 | 319,102 | 200,797 | 229, 324 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 123, 096 | 112, 301 | 122, 448 | 87, 421 | 101, 549 | 132, 378 | 122, 202 | 243, 869 | 197, 276 | 199,696 | 147, 981 | 157, 731 | 104, 055 | 112,695 |
| Face value.-.......- ${ }_{\text {Exclusive of stopped sales ( }}$ | 234, 183 | 300, 306 | 285, 683 | 192, 439 | 214, 320 | 310,531 | 259, 290 | 554, 858 | 412, 821 | 404,339 | 262, 596 | 298, 556 | 185, 284 | 212, 072 |
| Exclusive of stopped sales(N. Y. S. E.), face value, total.--thous. of dol.- | 208,876 | 276, 812 | 266, 931 | 169,301 | 079 | 302, 817 | 252, 254 | 497,869 | 372, 722 | 343, 226 | 6,099 | 275, 338 | 57, 440 | 96, 560 |
| U. S. Government.--.......-do.--- | 228 | 276, 245 | 248 | 160, 229 | -199 | 202, 251 | -253 | -197 | -257 | - 316 | 26,400 | -333 | , 260 | 307 |
| Other than U. S. Gov., total.-do | 208, 648 | 276,567 | 266, 684 | 169, 072 | 206, 880 | 302, 566 | 252,001 | 497, 672 | 372,465 | 342, 910 | 235,699 | 275, 005 | 157, 180 | 196, 253 |
| Domestic......................do | 201, 371 | 268, 643 | 258, 361 | 157, 269 | 195, 834 | 290, 890 | 245, 656 | 481, 522 | 360, 470 | 331, 153 | 227, 205 | 264, 115 | 150, 709 | 186, 855 |
| Foreign....--.-..........do | 7,277 | 7,924 | 8,323 | 11,803 | 11,046 | 11, 676 | 6,345 | 16, 150 | 11,995 | 11, 757 | 8,494 | 10,890 | 6,471 | 9,398 |
| Value, issues listed on N. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Face value, all issues...-..........mil. of dol.-- | 91,004 | 65, 256 | 67, 207 | 67,156 | 72,993 | 72,880 | 72, 962 | 72,856 | 72, 812 | 81,479 78,462 | 80,999 | 80, 879 | 80,729 77824 | 80,656 77,773 |
| Domestic. | 88,123 2881 | 62, 182 | 64, 139 | 64,088 3,067 | 69,934 | 69,831 | 69,837 3 | 69,835 | 69,794 3 3 | 78,462 3,017 | 77,984 3,015 | 77,866 | $\begin{array}{r}77,824 \\ 2,904 \\ \hline\end{array}$ | 77,773 2,883 |
| Fornign | 90, 902 | 3,074 62,766 | $\begin{array}{r}\text { 3, } \\ 64,848 \\ \hline\end{array}$ | 6, 64,, 644 | 3,059 70,584 | 3,049 71,039 | 71,346 | 3,021, $\mathbf{7 1 , 5 7 5}$ | 71, $\mathbf{7} 58$ | 81,049 | 3,015 80,704 | 3,013 80,352 | $\begin{array}{r}\text { 2, } \\ 80 \\ \hline 109\end{array}$ | 2,883 80,150 |
|  | 88, 426 | 60,830 | 62, 906 | 62, 543 | 68, 562 | 68, 939 | 69, 159 | 69,433 | 69, 709 | 78, 880 | 78, 525 | 78, 152 | 78,014 | 78, 064 |
|  | 2,075 | 1,936 | 1,938 | 2,001 | 2,022 | 2, 100 | 2,188 | 2,142 | 2,149 | 2,169 | 2, 179 | 2, 200 | 2,095 | 2, 085 |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond Buyer: | 1.69 | 2.16 | 2.13 | 2.16 | 2.17 | 2.12 | 2.08 | 08 | 2.01 | 1.93 | 1.86 | 1.83 | 1.81 | 1. 79 |
| Moody's: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By ratings: | 3.11 | 3.33 | 3.31 | 3.31 | 3.32 | 3. 27 | 3.23 | 3.20 | 3.19 | 3.16 | 3.14 | 3.11 | 3.10 | 3.11 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aaa.---- | 2.70 | 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 |
|  | 2.83 | 2.98 | 2.95 | 2.94 | 2.96 | 2.93 | 2.89 | 2.88 | 2.88 | 2.87 | 2.85 | 2.82 | 2.81 | 2.82 |
|  | 3.10 | 3.26 | 3.24 | 3.24 | 3.23 | 3.20 | 3.17 | 3.14 | 3.14 | 3.13 | 3.11 | 3.09 | 3.08 | 3.10 |
| Baa | 3.82 | 4.26 | 4.24 | 4.25 | 4. 28 | 4.16 | 4.08 | 4.01 | 3.96 | 3.91 | 3.88 | 3.81 | 3.81 | 3.83 |
| By groups: | 2.82 |  |  | 2.93 |  |  | 2.88 |  |  | 2.86 |  |  |  |  |
| Public utili | 2.82 2.96 | 2.95 3.08 | 2. 3.07 | 3.06 | 2.94 3.07 | 2.90 3.05 | 2.88 3.02 | 2.87 3.00 | 2.87 3.01 | 2.86 3.00 | 2.84 2.98 | 2.80 2.95 | 2.79 2.96 | 2.82 |
|  | 3.55 | 3.95 | 3.92 | 3. 93 | 3.96 | 3.86 | 3. 78 | 3. 73 | 3.69 | 3.64 | 3.61 | 3.56 | 3.55 | 3. 56 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic municipals ( 15 bonds)....do.... <br> U. S. Treasury bonds: | 1.88 | 2.25 | 2.22 | 2.20 | 2.26 | 2.27 | 2.22 | 2.21 | 2.20 | . 2.13 | 2.07 | 1.97 | 1.91 | 1.92 |
| Partially tax-exempt | 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 |
|  | 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 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments and rates, Moody's: Total annual payments at current rates (680 companies) $\qquad$ mil. of dol. Number of shares, adjusted $\qquad$ millions.- | 1,695.79 | 1,643.75 | 1,645.97 | 1,647. 36 | 1,677. 20 | 1,682. 83 | 1,686. 26 | 1,680.77 | 1,683.92 | 1,694. 13 | 1,683. 55 | 1,681. 19 | 1,681. 66 |  |
|  | 942.70 | 938.08 | 938.08 | 938.08 | 1942.70 | +942.70 | 942.70 | 1942.70 | 1,942.70 | 942.70 | 1942.70 | 942.70 | 942.70 | $\begin{aligned} & \text { br4. } 00 \\ & 942.70 \end{aligned}$ |
| Dividend rate per share (weighted average) |  |  |  |  |  |  |  |  |  |  | 1.79 |  |  |  |
|  | 1.80 2.81 | 1.75 2.81 | 1.75 2.81 | 1.76 2.81 | 1.78 2.82 | 1.79 2.82 | 1.79 2.82 | 1.78 2.82 | 1.79 2.82 | 1.80 2.82 | 1.79 2.82 | 1.78 2.82 | 1.78 2.81 | 1.79 2.81 |
| Industrials (492 cos.) --....---.......... do | 1.73 | 1.70 | 1.70 | 1. 69 | 1.71 | 1.71 | 1.72 | 1.71 | 1.71 | 1.73 | 1.72 | 1. 71 | 1.71 | 1.71 |
| Insurance (21 cos.) -------------.-. do | 2.69 | 2.69 | 2.69 | 2.69 | 2.64 | 2.64 | 2.64 | 2.64 | 2.64 | 2.64 | 2.69 | 2.69 | 2.69 | 2.69 |
| Public utilities ( 30 cos.) - .-.------- do | 1.78 | 1.73 | 1.73 | 1. 74 | 1. 75 | 1.75 | 1.75 | 1. 74 | 1.74 | 1. 74 | 1. 74 | 1. 74 | 1.76 | 1. 77 |
| Railroads ( 36 cos .) --....-.-------- do | 2.13 | 1.79 | 1.85 | 1.96 | 2.12 | 2.12 | 2. 16 | 2.18 | 2.18 | 2. 13 | 2. 13 | 2.13 | 2.13 | 2. 13 |
| Dividend payments, by industry groups:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total dividend payments...-... mil. of dol -- | 300.6 | 318.1 | 296.8 | 155.7 | 676.8 370.0 | + 282.4 | ' 142.3 | - 330.5 | $\begin{array}{r} \\ \hline 295.9 \\ \\ 127 \\ \hline\end{array}$ | r 115.7 +6.0 | +413.9 +2375 | + +132.2 | -142.4 | $\begin{array}{r} \\ +334.0 \\ \hline\end{array}$ |
| Manufacturing--.---------------- do | 130. 2 | 189.5 | 128.1 | 101.6 | 370.0 | 91.9 +17 | 61.7 | 202.8 | 127.0 | +65.0 | +237.5 +270 | ${ }^{+} 132.2$ | 72.0 | -196.2 |
|  | 4.2 | 25.3 | 5.0 | 3.5 | 55.6 | $r 1.7$ | +9 | 23.4 | 3.0 | . 9 | 27.0 | 3.1 | 1.3 | -22.5 |
|  | 14.8 | 25.4 | 15.4 | 3. 8 | 44.5 | $\stackrel{16.3}{ }$ | 5.9 | 22.4 | 15. 1 | 3.6 | 25.2 | -15.8 | 3.5 | -26.3 |
|  | 48.3 | 21.0 | 47.7 | 8.3 | 53.9 | +73.4 +10.7 | r 28.2 | -19.0 | - 46.5 | 7.9 | 28.6 | 74.3 | 25.0 | F18.4 |
|  | 13.3 | 9.3 | 12.2 | 3.4 | 64.2 | r 16.7 | 7.1 | 12.2 | 17.0 | 1. 3 | 34.9 | 13.7 | 7.9 | 13.8 |
| Heat, light, and power-............. do | 37.4 | 27.8 | 36.9 | 32.1 | 47.2 | 33.8 | - 36.5 | 30.1 | 35.4 | $\bigcirc 35.2$ | 35.8 | 41.5 | - 30.3 | + 31.1 |
| Communications......-....---...-- ${ }^{\text {do. }}$ | 46.4 | 12.5 | 46.5 | .$^{2}$ | 13.6 | 46.0 | . 1 | 12.1 | 46.6 | . 2 | 14.2 | 46.4 | .1 | ${ }^{+13.3}$ |
|  | 6.0 | 7.3 | 5.0 | 2.8 | 27.8 | 2.6 | 1.9 | 8.5 | 5.3 | 1.6 | 10.7 | 5.2 | 2.3 | +12.4 |
| Prices: <br> A verage price of all listed shares (N. Y.S. E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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.- | 48.01 | 36.00 | 38.37 | 38.81 | 38.81 | 40.73 | 42.78 | 44.64 | 46.37 | 48.19 | 48.67 | 49.71 | 47.16 | 48.03 |
| Industrials (30 stocks)-----.---.-- do...- | 138.25 | 107. 41 | 113.51 | 115.31 | 117.16 | 121.52 | 127.40 | 131.15 | 134.13 | 138.60 | 141.25 | 142.90 | 136.34 | 138.90 |
| Public utilities (15 stocks) ........... do | 21. 68 | 11. 76 | 13.35 | 14. 16 | 14.02 | 15. 57 | $16.87{ }^{*}$ | 17.58 | 19.00 | 20.13 | 20.35 | 21.72 | 20.75 | 21.54 |
| Railroads (20 stocks) .-...-...-. --... do. | 34.97 | 26.76 | 28.65 | 28.13 | 26.83 | 28.59 | 29.80 | 32. 47 | 34.73 | 36.43 | 35.84 | 36.92 | 34.35 | 34.64 |

[^14]*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


 coupon with 22 years to maturity, as formerly; revised data beginning February 1942 are on p. S-19 of the April 1943 Survey; earlier data will be shown in a later issue.

| Monthly statistics through December 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

FINANCE-Continued

| SECURITY MARKETS-Continued <br> Storks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York Times ( 50 stks.) . dol. per share. | ${ }^{95.25}$ | 74.40 | 79.06 | 80. 13 | 81. 51 | 84. 67 | 88. 18 | ${ }^{91.13}$ | 92.79 | 96.83 | 98.78 | 98.80 | 93. 65 | 96. 01 |
| Industrials (25 stocks).--.........-do...- | 163.56 | 128.65 | 136.56 | 139.23 | 142.86 | 147.75 | 153.76 | 157.06 | 158.43 | 165.21 | 169.86 | 169.19 | 160.98 | 165.14 |
| Railroads (25 stocks) --..---.......d. do. | 26.93 | 20.16 | 21.55 | 21.03 | 20.18 | 21.59 | 22.61 | 25.21 | 27.16 | 28.46 | 27.87 | 28.43 | 26.32 | 26. 87 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{95}$ |
| Combined index ( 402 sks.) .-1935-39 ${ }^{\text {a }}$ | ${ }_{96.6}^{94.8}$ | 69.4 71.6 | 74.2 76.5 | 75.2 77.2 | 76.9 78.5 | 79.7 82.3 | 84.7 87.7 | 88.2 90.8 | 93.7 | ${ }_{97.2} 95$. | 96.7 99.3 | $\begin{array}{r}100.9 \\ \hline\end{array}$ | 94.4 96.3 | ${ }_{97.5}^{90.6}$ |
| Capital goods (116 stocks) .-...-do. | 89.0 | 71.8 | 77.6 | 77.3 | 77.7 | 81.1 | 86.1 | 89.0 | 90.1 | 92.5 | 93.3 | 94.0 | 88.8 | 89.4 |
| Consumer's goods (191 stocks)..do | 96.8 | 69.6 | 72.7 | 74.1 | 75.8 | 79.7 | 84.8 | 87.4 | 90.9 | 94.9 | 98.8 | 100.4 | 96.4 | 98.1 |
| Public utilities (28 stocks)........do | 86.8 | 59.5 | 63.7 | 66.2 | 65.2 | 69.3 | 73.3 | $7 \mathrm{ff}$. | 79.1 | 84.0 | 84.7 | 87.7 | 85.9 | 87.3 |
| Railroads (20 stoeks)---..--..-...-do | 92.0 | 66.7 | 72.7 | 73.0 | 69.3 | 73.7 | 77.5 | 86.4 | 92.8 | 97.5 | 94.3 | 96.6 | 90.5 | 91.3 |
| Other issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks, N. Y. C. (19 stocks) (18 stocks) | 93.6 | 74.1 | 75.7 | 73.1 | 74.2 | 77.9 | 84.7 | 89.7 | 93.2 | 92.3 | 93.4 | 95.3 | 94.8 | 93.6 |
| (1035-39=100-- | 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 | 120.4 |
| Sales (Securities and Exchange Commission): Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value.............thous. of dol.- | 645. 445 | 284, 095 | 465, 937 | 411, 312 | 629, 403 | 507, 440 | 614,765 | 996,931 | 1,012,679 | 970, 787 | 851, 107 | 930, 724 | 597,906 | 558, 810 |
|  | 25, 242 | 15, 381 | 24, 753 | 22,053 | 33, 651 | 28, 067 | 38, 457 | 63, 006 | 58,703 | 62, 040 | 44, 248 | 43, 681 | 27, 964 | 26,321 |
| Market value.............thous. of dol.- | 453, 831 | 241,517 | 400, 475 | 352,283 | 536, 509 | 432, 974 | 527,643 | 861,091 | 869,343 | 823,352 | 715, 329 | 782, 864 | 508, 868 | 467, 087 |
| Shares sold...................thousands..- | 18, 087 | 11,903 | 19, 610 | 17,310 | 25, 160 | 21,682 | 29,388 | 48, 026 | 44, 673 | 44, 948 | 32,704 | 32, 136 | 21, 227 | 19, 122 |
| Exclusive of odd lot and stopped sales (N. Y. Times) ...........thousands |  | , 450 |  |  | 19,313 | 18, 032 |  | 36,997 | 33, 554 | 35, 052 | 23, 416 | 26, 324 | 14, 252 | 14, 986 |
| Shares listed, N. Y.S E.:------ |  |  |  |  |  |  |  |  |  |  |  |  |  | 14, 886 |
| Market value, gll listed shares.-mil. of dol.- | 48,178 | 35,605 | 37,738 | 37,374 | 38, 812 | 41, 411 | 43, 539 | 45,846 | 46, 192 | 48,438 | 48,877 | 47,578 | 47,710 | 48,711 |
| Number of shares listed.--------.-millions.- | 1,485 | 1,471 | 1,471 | 1,471 | 1,471 | 1,470 | 1,470 | 1,469 | 1,469 | 1,470 | 1,469 | 1,479 | 1,489 | 1,484 |
| Yields: Common stocks (200), Moody's..percent.- | 4.7 |  | 5.8 | 5.9 | 5.7 | 5.4 | 5.1 | 4.8 | 4.8 | 4.6 | 4.5 | 4.7 |  |  |
| Banks (15 stocks....................do.-- | 4.0 | 4.9 | 5.0 | 5.2 | 5.0 | 4.8 | 4.4 | 4.0 | 4.1 | 4.0 | 3.9 | 4.1 | 4.0 | 4.0 |
| Industrials (125) stocks) .............do. ${ }^{\text {d }}$ | 4.5 | 5.8 | 5. 5 | 5.5 | 5.3 | 5.0 | 4.7 | 4.5 | 4.5 | 4.3 | 4.2 | 4. 5 | 4.4 | 4.3 |
| Insurance (10 stocks) ...-...........do. | 3.7 | 4.5 | 4.4 | 4.5 | 4.2 | 4.1 | 4.1 | 3.9 | 3.9 | 3.8 | 3.8 | 3.9 | 3.8 | 3.7 |
| Public utilities (25 stocks) ---......-do | 5.5 | 7.9 | 7.2 | 7.1 | 7.2 | 6.8 | 6.3 | 6.2 | 5.8 | 5.5 | 5.4 | 5.5 | 5.5 | 5.5 |
| Railroads (25 stocks).-.-.-.-.-. ${ }^{\text {do }}$ - | 6.6 | 7.3 | 7.0 | 8.0 | 8.6 | 7.9 | 7.3 | 6.8 | 6.6 | 6.2 | 6.4 | 6.8 | 6.6 | 6.5 |
| Standard and Poor's Corp......percent... | 4.00 | 4.27 | 4.23 | 4.23 | 4. 18 | 4.17 | 4.10 | 4.08 | 4.08 | 4.07 | 4.03 | 3.98 | 3.97 | 3.98 |

## FOREIGN TRADE

| INDEXES $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U. S. merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity | 316 | +218 +195 | $\begin{array}{r}+233 \\ +213 \\ \hline 1\end{array}$ | $* 218$ +210 | r 246 +232 | r 202 +194 | - 203 |  | +264 +261 ${ }_{+}$ | $\begin{array}{r}297 \\ \hline 289\end{array}$ | $\begin{array}{r}268 \\ +268 \\ \hline\end{array}$ | $\begin{array}{r}339 \\ 334 \\ \hline\end{array}$ | +318 320 |  |
|  |  | 89 | ${ }_{92}$ | ${ }_{96}$ | 94 | +96 | r94 | ${ }^{+} 96$ | ${ }_{7} 99$ | ${ }_{-97}$ | -100 | ${ }^{3} 98$ | - 101 | 327 |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | -83 | -94 | 79 | 167 | 102 | 102 | 109 | 107 | 114 | 115 | 118 | 121 |  |
| Value. | 99 | 62 | 70 | 59 | '128 | 77 | 77 | 83 | 84 | 89 | 90 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| VALUE $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total incl. reexports ..--thous. of dol. | 1,185,327 | 732, 014 | 801, 382 | 786, 860 | 873, 145 | -730,083 | -719,528 | - 988,326 | r979, 837 | 1,084,514 | -1,002,525 | r1,251,141 | -1,203,826 | 1,233,094 |
| Exports of U. S. merchandise.........d. do... | 1,177,602 | 725, 896 | 794, 258 | 780, 753 | 864, 866 | r721, 958 | r710, 414 | r973, 885 | -970, 315 | 1,075,787 | r996, 280 | r1,243,332 | r1,192,788 | 1,216,417 |
| General imports...................-.-.-. do...- | 328,558 |  |  |  |  |  |  |  | 257, 891 |  | 302, 239 | 300, 286 |  | 280,466 279 |
| Imports for consumption................-do.... | 316, 699 | 196,755 | 223, 409 | 186, 715 | 407, 417 | 245, 588 | 245, 173 | 263, 992 | 267, 771 | 284,959 | 307, 463 | 294, 525 | 306, 878 | 279,305 |

## TRANSPORTATION AND COMMUNICATIONS



- Revised.
$\ddagger$ For revised 1941 monthly averages, see note 2 on p. S-20 of the April 1943 Survey; revised monthly data for 1941 and preliminary revisions for 1942 are available on request. "New series. For data beginning 1929 for the transportation indexes, see $p$. 26 and 27 , table 6 , of the May 1943 Survey (small scattered revisions have been made in the data beinning 1941 for the series marked " $\uparrow$ "; revisions are available on request).
$t$ See note marked "*".

| Monthly statistics through December <br> - 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Sup- <br> ? plement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Oct- } \\ & \text { ober } \end{aligned}$ | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | November | Decem- ber | January | February | March | April | May | June | July | August | Step- |

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commodity and Passenger-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Adjusted indexes*-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Intercity motor bus and truck, combined |  | 201 | 210 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 201 | 209 | 208 | 225 | - 2189 | 206 | ${ }^{+223}$ | $\stackrel{226}{ }$ | ${ }^{213}$ | - 212 | -220 | ¢ 222 | 224 |
|  |  | 227 | 247 | 245 | 232 | - 250 | -264 | -261 | -274 | - 284 | . 287 | - 293 | - 298 | 298 |
| Local transit lines......................- do |  | 147 | 147 | 145 | 154 | 165 | 166 | 166 | 166 | 167 | 177 | 184 | 181 | 176 |
| Oil and gas pipe lines...................do |  | -159 | 163 | 165 | -165 | 169 | 170 | $\cdot 173$ | r 176 | 176 | 188 | 190 | 200 | 215 |
| Railroads--...-.-......................do |  | ${ }_{2} 216$ | 221 | 221 | 214 | 214 | 234 | 236 | 243 | 245 | 236 | 251 | 249 | 244 |
|  |  | 206 | 210 | 205 | 199 | 201 | 220 | 220 | 224 | 226 | 213 | 229 | 226 | 221 |
| ${ }^{\text {P Passenger }}$ - |  | 294 | 307 | 340 | 328 | 318 | 345 | 364 | 388 | 396 | 416 | 416 | 421 | 420 |
| Waterborne (domestic), commodity $\dagger$ - do. |  | r 56 | -61 | - 52 | -61 | - 59 | -64 | r 60 | r 63 | '55 | -55 | - 54 | r 57 | 61 |
| Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue--..---------thous. of dol |  | 12, 922 | 13,319 | 14,773 | 18,071 | 14, 295. | 14,306 | 15, 363 | 15,803 | 16,084 | 16,315 | 16,469 | 16,579 | 17,355 |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average, cash rate.......---.....cents.- | 7.8004 | 7.8060 | 7.0860 | 7.8060 | 7.8060 | 7.8060 | 7.8060 | 7.8060 | 7.8060 | 7.8032 | 7.8032 | 7.8032 | 7.8004 | 7.8004 |
| Passengers carried§.....-------- thousands.- | 1,273,919 | 1,059,727 | 1,152,868 | 1,100.451 | 1,254,329 | 1,239,428 | 1,147,971 | 1,254,163 | 1,220,211 | 1,247,526 | 1,259,983 | 1,241,051 | 1,213,353 | 1,205,969 |
| Operating revenues...-.......--thous. of dol.- |  | 78,782 | 85, 257 | 81,356 | 94, 248 | 93, 600 | 87,326 | 93,720 | 92,325 | 83, 371 | 94, 944 | 96,560 | 92,566 | 90,024 |
| Class I Steam Railways $]$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (Fed. Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted.-1935-39 $=100$ | 147 | 152 | 150 | 140 | 126 | 124 | 130 | 130 | 132 | 137 | 132 | 146 | 145 | 151 |
|  | 140 | 142 | 138 <br> 180 <br> 18 | 139 | ${ }_{193}^{132}$ | 135 | 145 | 144 | 133 | 132 | 100 | 146 | 145 | 152 |
| Coke | 191 | 184 | 158 | 188 | 193 | 1193 | 189 | 189 | 138 | 143 | 145 | 178 150 150 | 183 | 193 |
|  | 144 |  |  |  |  |  |  |  | 124 | 123 |  | 172 | 156 | 150 |
| Grains and grain products...............do | $\begin{array}{r}167 \\ 183 \\ \hline\end{array}$ | 139 135 | 139 | 123 | 130 <br> 113 | $\begin{array}{r}138 \\ 98 \\ \hline\end{array}$ | $\begin{array}{r}142 \\ 90 \\ \hline\end{array}$ | 131 92 | 105 | 123 | $\begin{array}{r}140 \\ 86 \\ \hline\end{array}$ | 172 97 | 158 | 153 |
|  | $\begin{array}{r}183 \\ 66 \\ \hline\end{array}$ | 57 | 58 | 59 | ${ }_{56}$ | ${ }_{55}$ | 58 | 62 | 63 | 62 | 63 | $\begin{aligned} & 97 \\ & 63 \end{aligned}$ | 111 | 151 |
| Ore........................................- ${ }^{\text {do }}$ | 274 | 304 | 260 | 206 | 59 | 50 | 48 | 56 | 106 | 269 | 297 | 323 | 312 | 314 |
|  | 153 | 162 | 163 | 150 | 135 | 132 | 137 | 138 | 143 | 145 | 146 | 147 | 147 | 154 |
| Combined index, adjusted $\dagger$--.-.-.-.-. do | 137 | 141 | 140 | 136 | 135 | 135 | 139 | 138 | 136 | 135 | 127 | 141 | 140 | 140 |
| Coalt--------------------------- | (1 140 | 142 | 138 | 139 | 132 | 135 | 145 | 144 | 133 | 132 | 100 | 146 | 145 | 152 |
| Coket | 195 | 188 | 184 | 186 | 184 | 184 | 178 | 187 | 186 | 181 | 166 | 184 | 191 | 195 |
| Forest pro | 137 | 154 | 149 | 140 | 137 139 | 130 | 135 | 133 | 138 140 1 | 138 | 140 | 150 | 148 | 139 |
| Grains and grain productst.........do | 167 | 102 | 139 | 126 | 117 | 1 | 145 | 142 | 140 | 140 | 137 | 143 | 147 | 137 |
|  | 119 | 55 | 56 | 58 | 59 | 57 |  | 61 | 62 | 62 | 63 | $\begin{array}{r}113 \\ 64 \\ \hline\end{array}$ | 117 | 114 |
| Oret... | -196 | 203 | 190 | 190 | 189 | 202 | 193 | 193 | 163 | 163 | 192 | 202 | 208 | ${ }^{63}$ |
|  | 140 | 150 | 150 | 145 | 144 | 144 | 146 | 145 | 145 | 143 | 142 | 146 | 145 | 143 |
| Freight carloadings (A, A. R.):1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total cars ----------------...- thousands.- | 4, 518 | 3,503 | 4,512 | 3,236 | 2, 834 | 3,531 | 3,056 | 3,073 | 3,136 | 4,150 | 3,151 | 4,307 | 3,554 | 3,546 |
|  | 853 | 660 | 837 | 649 | ${ }_{6}^{67}$ | 790 | 705 | 706 | 669 | 792 | 457 | 842 | 705 | 706 |
| Coke-------------------------- do | 75 | 56 | 71 | 57 | 57 | 75 | ${ }^{60}$ | ${ }^{60}$ | 59 | 71 | 50 | 68 | 58 | 59 |
| Forest prod | 224 | 188 | 247 | 168 | 176 | ${ }_{237}$ | ${ }_{203}^{160}$ |  | 173 | 222 | 176 | 224 | 193 | 179 |
| Grains and grain products...........do | 292 | 71 | 118 | 178 | 176 | ${ }_{66}$ | 51 | 182 | $\begin{array}{r}173 \\ 58 \\ \hline\end{array}$ | 72 | 189 | 295 | 226 | 209 |
|  | 122 | 347 | 460 | 356 | 340 | 421 | 370 | 389 | 397 | 488 | 386 | 484 | $\stackrel{62}{6}$ | 79 399 |
| Ore....-..................-...........- do | 395 | 336 | 373 | 230 | 66 | 71 | 55 | 63 | 95 | 364 | 329 | 444 | 356 | 346 |
| Miscellaneous. | 2, 023 | 1,647 | - 2,161 | 1,534 | 1,371 | 1,698 | 1,453 | 1,452 | 1,519 | 1,920 | 1,515 | 1,886 | 1,551 | 1,568 |
| Freight-car surplus, tota | -18 | 43 28 |  |  | $\begin{array}{r}688 \\ -65 \\ \hline\end{array}$ |  |  |  | 35 16 |  |  | 11 |  |  |
| Box cars. | 1 | 28 4 | 17 5 | 28 14 | 35 20 | 35 20 | 19 9 | 15 7 | 16 6 | 21 5 | ${ }_{34}^{18}$ | 11 | 9 | 7 |
| Financial operations: |  |  |  |  |  | T. ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |
| Operating revenues, total .......thous. of | 796, 232 | 897, 792 | 745, 584 | 690, 108 | 702, 995 | 671, 334 | 663, 534 | 756, 251 | 748, 798 | 759, 331 | 747, 365 | 791, 196 | 800, 233 | 776, 539 |
| Freight.................-.-..........-d | 594, 560 | 546. 791 | 587, 612 | 534, 762 | 531, 918 | 514.316 | 513, 191 | 585, 252 | 570, 136 | 573, 788 | 549, 134 | 582, 497 | 585, 644 | 576, 092 |
|  | 144, 835 | 104, 971 | 108, 322 | 108. 060 | 119, 151 | 111.725 | 107, 224 | 121, 448 | 127, 915 | 133, 581 | 147, 294 | 156.628 | 161,971 | 146, 727 |
| Operating expenses.-.---.-.-...-.-.- | 513, 571 | 399, 706 | ${ }^{416.430}$ | 406. 339 | 431, 873 | 424, 201 | 408, 459 | 449,440 | 442. 149 | 454, 362 | 451,946 | 466. 658 | 467, 288 | 478, 074 |
| Taxes, joint facility and equip. rents.-do- | 169,628 | 143.023 | -144, ${ }^{1} 184$ | 134.770 | 100, 271 | 141, 829 | 148, 942 | 177.163 | 179, 590 | 176, 800 | 185.764 | 203. 927 | 208, 384 | 188, 290 |
| Net railway operating incomo......- do | 113, 034 | 15.5. 063 | '184, 780 | 143, 949 | 170, 515 | 105, 304 | 106, 133 | 129,647 | 127, 059 | 128, 169 | 109, 655 | 120,611 | 124, 561 | 110, 175 |
|  | - 76,600 | 105, 190 | 135, 538 | 111, 310 | $137,101$ | 62, 980 | 61, 819 | 84, 651 | 82, 901 | 85, 732 | 70,626 | 82, 278 | 84, 472 | -69,978 |
| Freight carried 1 mile.........mil. of tons. |  | 61,934 | 66,019 | 60,464 | 58, 356 | 58,929 | 58,102 | 64,683 | 62,947 | 66,528 | 61,339 | 68,193 | 68,950 |  |
| Revenue per ton-mile ..............eents.- |  | . 941 | . 946 | . 939 | - 9.967 | . 934 | . 943 | . 956 | . 966 | . 924 | . 948 | . 914 | $\begin{array}{r}68,900 \\ \hline 80\end{array}$ |  |
| Passengers carried 1 mile -.....--millions-- |  | 5,500 | 6, 508 | 5,663 | 6,314 | 5,914 | 5,688 | 6,482 | 6,715 | 7,008 | 7,813 | 8,342 | 8,610 |  |
| Financial operations, adjusted: <br> Operating revenues, total. $\qquad$ mil. of do |  | 662.6 | 660.8 | 722.5 | 708.4 | 710.4 | 743.7 | 739.9 | 766.7 | 783.0 | 749.3 | 760.9 |  |  |
| Freight...-.-............................. do |  | 517.9 | 501.9 | 553.5 | 551.0 | 553.8 | 576.1 | 560.4 | 578.4 | 587.3 | 557.1 | 567.5 | 582.1 | 545.7 |
| Passenger.-...............................do |  | 100.4 | 113.0 | 120.4 | 109.2 | 107.5 | 117.6 | 129.5 | 138.0 | 145.6 | 142.2 | 139.7 | 144.4 | 140.4 |
| Railmar expenses |  | +534.3 | 533.3 | 563.2 | 553.6 | 578.6 | 591.0 | 615.9 | 623.1 | 623.8 | 629.3 | 652.5 | 663.2 | 655. 4 |
| Net railway operating income |  | - 127.8 | 127.5 | 159.3 | 154.9 | 133.8 | 152.8 | 124.0 | 143.6 | 159.2 | 119.9 | 108.4 | 115.4 | 82.2 |
|  |  | 81.8 | 80.9 | 120.3 | 109.3 | 92.0 | 111.2 | 81.5 | 101.5 | 118.0 | 78.0 | 67.7 | r 74.9 | 41.5 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations on scheduled air lines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown................-thous. of miles.. |  | 8. 099 | 8,408 | 7,777 | :7,292 | 7,508 | 7,585 | 8,127 | 8,288 | 8,323 | 8,410 | 8,881 | 9, 303 | 9, 215 |
| Express carried .-...-.........thous. of lb.. |  | 4,375 | 4,341 | 3,974 | - 3, 634 | 3.600 | 3,619 | 4. 320 | 4,816 | 4,549 | 4,834 | 5,261 | 5,335 | 5,385 |
| Passengers carried .........-.-.....number-- |  | 273, 022 | 273. 162 | 240, 705 | 202. 623 | 208, 380 | 233, 049 | 265. 175 | 280, 914 | 282, 103 | 297, 780 | 320,096 | 338,059 | 321,616 |
| Passenger-miles flown......thous. of miles.- |  | 125, 327 | 128, 329 | 112,488 | 96, 308 | 101, 411 | 110,983 | 124, 256 | 132,985 | 133, 267 | 140, 746 | 150,014 | 156, 873 | 153,980 |
| Hotels: Average sale per occupied room....jollars.. | 3.95 | 3.70 | 3. 73 | 3.79 | 3.56 | 3.60 | 3.66 | 3. 56 | 3.86 | 3.55 | 3.70 | 3.66 | 4.04 |  |
| Rooms occupied ..........-percent of total..- | 86 | 78 | 80 | 79 | 74 | 81 | 82 | 83 | 83 | 85 | 84 | 79 | 86 | 86 |
| Restaurant sales index.-.-.-.....-1929=100.. | 167 | 134 | 135 | 137 | 132 | 131 | 136 | 140 | 156 | 162 | 174 | 180 | 200 | 178 |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. citizens, arrivals..............number.- |  | 10,393 | 7,902 | 7.474 | 8, 995 | 6,442 | 6,969 | 7,285 | 9,693 | 11,601 | 12,709 | 8.215 | 6, 848 | 6,803 |
| U. S. citizens, departures...............do |  | 4,400 | 5,190 | 5,077 | 8, 152 | 4,879 | 5, 527 | 5,178 | 5,461 | 5, 361 | 6, 238 | 5,459 | 4, 326 | 4, 396 |
|  |  | 2 433 | ${ }^{4} 147$ | ${ }^{563}$ | 460 | 398 | ${ }^{480}$ | 336 | 385 | 336 | 500 | 563 | 382 | 540 |
| Passports issuedo | 8,162 | 19.123 | 14,667 | 11, 173 | 8, 1847 | 11,628 | 12,679 | 12,178 | 12.772 | 10,334 |  | 2,192 9800 | 2, 328 | 2,612 |
| National parks, visitors |  | 184, 903 | 76,659 | 51,976 | 11,865 | 13,211 | 14,638 | 17,751 | 32, 270 | 45,660 | 67,345 | 135, 407 | 148,957 | 97,667 |
| Pullman Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue passenger-miles........-thousands. |  | 1,925,459 | 1,961.986 | 1,908,714 | 1,869,952 | 2,036,175 | 1,849,643 | 2,091,358 | 2,126,103 | 2,105,321 | 2,186,161 | 2,192,301 |  |  |
| Passenger revenues....-.......thous of dol. |  | 10.169 | 10, 444 | 10,052 | 10.080 | 11,018 | 10,151 | 11,511 | 11,627 | 11,797 | 12,132 | 12,007 | 12,904 | 12,1230 |
| - Rerised. p Preliminary. \& For 1941 figu <br> $\sigma^{2}$ Includes passports to American seamen <br> $\dagger$ Seasonal factors revised beginning 1939 or <br> - New series. For data beginning 1929 for for oil and gas beginning 1941; revisions are av | ures rev <br> I Da <br> or 1941: <br> the tra |  |  | compan actor was see pp. 2 |  | 942, sce not <br> 0 beginning <br> ble 5 , of the |  |  | S-21 of ns are av (small s | the April ilable attered r | 1943 Surv request. visions | y. <br> ave bee | de in | inder |


| 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | December | $\underset{\text { ary }}{J_{\text {anu- }}}$ | February | March | April | May | June | July | August | $\left\lvert\, \begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}\right.$ |

## TRANSPORTATION AND COMMUNICATIONS-Continued

| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Telephone carriers: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues --.---...-.thous. of dol | +137, 957 | 142, 864 | 140,447 | 146. 483 | 146, 688 | 142, 578 | 150,342 | 147,046 | 149, 889 | 149, 020 | 152, 523 | 152, 548 | 152,650 |
| Tation revenues....................--- | r $\mathrm{r} 81,053$ | 82, 507 | ${ }_{46} 81,576$ | ${ }^{82}$, 891 | 83, 610 | 82, 425 | ${ }_{55.128}^{85}$ | 84, 941 | 84,733 53 5089 | 85, 861 | 84, 426 | 84, 501 | 85, 543 |
| Tors, message. | r ${ }_{r} 88,491$ | 48,101 | 48, 940 | 97, 11 | 90, 310 | ${ }_{87}{ }^{51} 591$ | ${ }_{93}{ }^{3} 183$ | ${ }_{92} 897$ | 96, 127 | ${ }_{96}{ }^{6}$, 64 | ${ }_{98}{ }^{469}$ | ${ }_{97}{ }_{502}$ | 55, 305 |
| Net operating inco | + r 20, 166 | 20,337 | 24, 310 | 21,588 | 21, 197 | 21, 298 | 21,090 | 21, 009 | 20, 791 | 20,098 | 21, 240 | 20,758 | ${ }_{21,386}^{98,231}$ |
| Phones in service, end of month.-.-. thous | r 22, 219 | 22, 284 | 22,400 | 22, 544 | 22, 835 | 22,947 | 23, 124 | 23,285 | 23, 408 | 23, 510 | 23, 595 | 23, 685 | 23,777 |
| Telegraph and cable carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total....-thous. of do | 14,617 13,600 | $14,956$ $\begin{aligned} & 13,875 \\ & 13,87 \end{aligned}$ | 14,250 13,151 | $\begin{aligned} & 15,070 \\ & 14,667 \end{aligned}$ | : 14,253 | $\begin{aligned} & 113,663 \\ & 112,729 \end{aligned}$ | $\begin{array}{r} 1 \\ 1 \\ 1 \\ 1 \end{array} 14,7687$ | $\begin{aligned} & 1 \\ & 16,023 \\ & 1 \\ & 14,766 \end{aligned}$ | 116,234 114,997 | 116,459 115,253 | 116,792 115,563 | $\begin{aligned} & 1 \\ & 1 \\ & 1 \\ & 1 \end{aligned} 15,750,750$ | $\begin{aligned} & 1 \\ & 1 \\ & 1 \\ & 1 \\ & 15,485 \\ & \hline \end{aligned}$ |
| Teegrern Union Telegraph Co., revenues |  |  |  |  |  |  |  |  |  |  |  |  |  |
| from cable operations...thous. of dol.. | 755 | 819 | 863 | 1,104 | 1894 | ${ }^{1} 793$ | 1906 | 1933 | ${ }^{1} 934$ | 1890 | 1955 | 1976 | :1,027 |
|  | 1,018 | 1,082 | 1,099 | 1,303 | 11, 115 | 1934 | 11,091 | ${ }^{1} 1,257$ | ${ }^{1} 1,237$ | ${ }^{1} 1,206$ |  | 11,198 | 11,163 |
|  | 11,912 | 12, 179 | 11,625 | 13, 182 | ${ }^{1} 11,762$ | ${ }^{1} 11,111$ | ${ }^{1} 12,165$ | 112,101 | ${ }^{1} 12,409$ | ${ }^{1} 12,673$ | 1 13, 502 | 114,886 | ${ }^{1} 13,538$ |
| Net operating revenues | 1,384 | 1,336 | 1,237 | 1,927 | ${ }^{1} 535$ | ${ }^{1} 618$ | ${ }^{1} 1,672$ | ${ }^{1} 1,951$ | ${ }^{11} 1.865$ | 11,821 | ${ }^{1} 1,310$ | ${ }^{1} 1827$ | 11,106 |
| Net income trans. to carned surplus. .d | 946 | 812 | 658 | 947 | ${ }^{1} 199$ | ${ }^{1} 86$ | 742 | 824 | d 1,323 | 397 | 364 | 471 | 304 |
| Radiotelegraph carriers, operating revenues thous. of dol. | r956 | 998 | 1,007 | 1,184 | 1,092 | 1,033 | 1,094 | 1,095 | 1,116 | 1,008 | 1,105 | 1,103 | 112 |

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Methanol, prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wood, refined (N. Y.)--..-dol. per gallon.- | 0. 63 | 0. 58 | 0. 58 | 0. 58 |  |  | 0.58 |  |  | 0.63 | 0.63 | 0.63 | 0. 63 | 0.63 |
| Synthetic, pure, f. o. b. works-1....do do |  |  |  |  |  |  | - 35.288 |  | - 38.588 |  | ${ }_{36} .285$ |  |  |  |
| Explosives, shipments...-...).-thous. of ib.- |  |  |  |  | 30,626 | 33, 392 | 35,282 | 39,337 | 38,588 | 36, 154 | 36,853 |  |  | 42,020 |
| Louisiana...-.-..................-long tons.- |  | 148, 570 |  |  | 147, 850 |  |  | 139, 505 |  |  | 172,935 |  |  | 189,380 |
| Texas---1-.-.............--.-....do- |  | 739, 665 |  |  | 645, 380 |  |  | 525, 106 |  |  | 491, 676 |  |  | 426, 052 |
| Sulfuric acid, price, wholesale, $66^{\circ}$, at works dol. per short ton.- | 16. 50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16. 50 | 16.50 | 16.50 | 16. 50 | 16.50 | 16.50 | 16. 50 | 16.50 |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, Southern States |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, nitrate thous. of short tons-- | 350 | 169 | 200 | 221 | 340 | 1,006 | 1,325 | 1,281 | 800 | 387 | 117 | 87 | 140 | 251 |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ${ }^{\bullet}$ $\qquad$ dol. per cwt. | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.850 |
| Potash deliveries -....-..........-short tons.- |  | 56, 439 | 59,846 | 54,855 | 67,876 | 61,637 | 56,586 | 64, 616 | 61,310 | 32, 543 | 67,006 | 59,250 | 57,471 | 59, 115 |
| Superphosphate (bulk): $\uparrow$ <br> Production........................................ do |  | 574,721 | 654, 067 | 547, 576 | 571,369 | -573,097 | -570, 858 | r608, 525 | +550,459 | r 578,679 | *578, 543 | P549,718. | 602, 644 |  |
| Stocks, end of month....-.................do |  | 1,290,529 | 1,271,890 | 1,197,472 | 1,148,688 | r1,129,912 | r1,008,719 | -828,750 | r602, 116 | -589, 201 | -735, 590 | -806, 453 | '843, 177 | 889,380 |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin, gum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale "H" (Savannah), bulk |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, net, 3 ports .........bbl. ${ }^{\text {dol }}$ ( 500 lbr emt... | 11,943 | 24.713 | $\begin{array}{r} 3.50 \\ 18,922 \end{array}$ | $\begin{array}{r} 3.46 \\ 19,432 \end{array}$ | $\begin{array}{r} 3.43 \\ 20,108 \end{array}$ | $\begin{array}{r} 3.50 \\ 7,817 \end{array}$ | $\begin{array}{r} 3.48 \\ \mathbf{7 , 7 2 8} \end{array}$ | $\begin{array}{r} 3.57 \\ 7,572 \end{array}$ | $\begin{array}{r} 3.50 \\ 13,437 \end{array}$ | 17,992 | 3.55 19,719 | 17.587 | $\begin{array}{r}\text { 4. } \\ 160 \\ \hline 1688\end{array}$ | $\begin{array}{r} 3,95 \\ 16,774 \end{array}$ |
| Stocks, 3 ports, end of month........do.... | 177, 795 | 250,079 | 263, 434 | 267, 144 | 277, 546 | 276, 791 | 265, 912 | 251, 789 | 253, 134 | 249, 037 | 246, 127 | 221,988 | 202, 298 | 189, 392 |
| Turpentine, gum, spirits of: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale (Savannah) $\dagger$--dol per gal. | 3,427 | 9,290 | 6, $\mathbf{4 7 4}^{\mathbf{6 4}}$ | 6, 047 | 6, ${ }^{\text {, }} 806$ | 2,102 | 1,105 | 1,548 | 5,892 | 8,035 | 10,508 | 15,012 | 9,239 | 7,484 |
| Stocks, 3 ports, end of month........do...-- | 96, 586 | 45, 705 | 49, 525 | 51,913 | 55, 000 | 57,627 | 55,071 | 51,321 | 54, 095 | 58,481 | 66,518 | 79, 784 | 84,851 | 89,681 |
| OILS, FATS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal, including fish oil: Animal fats: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory......thous. of lb. |  | 137, 997 | 136,624 | 108, 682 | 114, 466 | 114, 315 | 110,671 | 118, 521 | 111,060 | 100, 668 | 94, 700 | 81, 434 | 95,052 | 123,033 |
| Production. |  | 220, 217 | 223, 747 | 255, 989 | 230, 597 | 263, 560 | 237, 931 | 210, 021 | 223, 448 | 276, 540 | 269, 652 | 274, 402 | 256, 596 | 232.288 |
| ${ }_{\text {Greases: }} \mathrm{S}^{\text {Stocks, }}$ |  | 311, 526 | 289, 743 | 286, 358 | 306, 055 | 295, 350 | 298, 988 | 290, 458 | 308, 448 | 307, 190 | 359, 464 | 375, 404 | 398, 998 | 332,372 |
| Consumption, factory...............-do |  | 42,549 | 51, 239 | 41, 333 | 44, 716 | 49,935 | 57, 593 | 61,067 | 59.857 | 61, 158 | 57, 890 | 45, 419 | 64,346 | 68,018 |
| Production...-......................do |  | 42,086 | 45, 084 | 45,693 | 50, 942 | 45,599 | 45, 136 | 45,023 | 46,031 | 47, 807 | 49, 873 | 49,310 | 47,851 | 44, 882 |
| Stocks, end of month.................do |  | 104,028 | 96, 432 | 104, 916 | 108, 570 | 107, 104 | 96, 683 | 87,460 | 81,186 | 81, 770 | 82, 475 | 100, 480 | 101, 138 | 89,991 |
| Fish oils: $\ddagger$ Consumption, factory...............$d o ~$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.......-..........-.-.........do |  | 27, 291 | 20,895 | 23,845 | 15, 373 | 6,420 | 4,304 |  | 1,169 | 2, 637 | 12,767 | 14,776 | 24, 120 | 45,916 |
| Stocks, end of month .-.---.-.....-do |  | 178, 247 | 207, 131 | 208, 237 | 215, 619 | 204, 804 | 204, 704 | 197, 053 | 195, 551 | 177, 148 | 158, 764 | 155, 910 | 148,845 | 177,759 |
| Consumption, crude, factory....mil. of lb.- |  | 266 | 342 | 355 | 362 | 332 | 339 | 344 | 313 | 276 | 293 | 225 | 261 |  |
| Production-1.........................d. do. |  | 333 | 432 | 419 | 416 | 402 | 359 | 352 | 321 | 274 | 270 | 220 | 258 | 389 |
| Stocks, end of month: <br> Crude. |  | 764 | 834 | 884 | 914 | 922 | 936 | 967 | 923 | 880 | 788 | 749 | 734 |  |
| Refined .......-...............-.-.......d |  | 312 | 299 | 354 | 407 | 438 | 438 | 446 | 445 | 423 | 400 | 359 | 287 | 266 |
| Coconut or copra oil: Consumption, factory: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude .............-..........-thous. of lb |  | 7,352 | 8,058 | 7,639 | 7,442 | 6,132 | 7,117 | 7, 422 | 7,308 | 9,691 | 18,970 | 21,801 | 32,072 | 22,654 |
| Refined.--.---------------------- ${ }^{\text {do- }}$ |  | 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. ${ }^{d}$ Deficit.
${ }^{1}$ Owing to changes in the accounting system, 1943 figures are not comparable with earlier data above; available data on the new basis for January-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 itern 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, I. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been suhstituted beginning 1935 for the series shown In the 1942 Supplement; figures for August 1937 to December 1941 are the same as pubHshed in the supplement; for data for 1935-36 and all months of 1937 , see note marked "©" on p. S-23 of the May 1943 Survey. Prices are quoted per ton and bave been converted to price per bag.
 $t$ Revised series. The turnentine pri
can be converted to a compargentine basis with shown beginning with the April 1943 Survey is the bulk price; data shown in earlier issues represent price for turpentine in barrels and manufacturers of superphosphate, including Tennessee Valley Authority; the new series include oll prades, normal, a revised basis beginning septernber 1942 , covering ail known available phosphoric acid. Earlier data include normal and concentrated superphosphate as reported by concerns which for 1939 and earlier years accounted for about 95 percent of the value of superphosphate produced, exclusive of T. V. A. production, according to Biennial Census data; it is estimated that this earlier series represented approximately 94 percent of the total production, including T. V. A., for 1935, 93 percent for 1937, and 89 percent for 1939 . The coverage declined to around 83 percent by the latter part of 1942 , on the basis of comparisons with the new data. Data are shown on an 18 -percent A. P. A. basis; data in the Survey prior to the June 1943 issue are on a 16 -percent basis and can be converted to 18, percent by multiplying by 0.8889 .

| Monthly statistica 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | September | October | Novem. ber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | ${ }_{\text {Sep- }}$ |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND BYPRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coconut or copra oil-Continued. Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crudet...-..........----....thous. of lb.- |  | (a) | 9,111 | 5,208 | 7,472 | 8,362 | 8,924 | 17,712 | 14,951 | 14,671 | 0,078 | 6,664 | 11,437 | 16,255 |
|  |  |  | 2,370 | 2,684 |  | 2,675 |  | 3, 068 |  | 3,481 | 8,300 | 4,211 | 8,952 | 6, 055 |
| Stocks, end of month: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined.-.----..............................- do |  | 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, 910 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at mills....................... do | 1,086 | 1,091 | -1,634 | 833 | 340 | 178 | 107 | 61 | 28 | 25 | 18 | 47 | 391 | 1,158 |
| Stocks at mills, end of month .-.---.-.do | 1,463 | 717 | -1,608 | 1,714 | 1,401 | 1,049 | 759 | 483 | 298 | 177 | 103 | 90 | 349 | 1,001 |
| Cottonseed cake and meal: |  |  | -331, 798 | 317, 338 | 291, 222 | 234, 952 | 176, 317 | 146, 393 | 93, 888 | 67, 569 | 41,642 | 28, 141 | 58,978 | 229, 598 |
| stocks at mills, end of month..........do | 56,692 | 144, 361 | -133, 515 | 117, 778 | 92,672 | 75, 86 | 58,800 | 39,853 | 37, 431 | 36, 258 | 29,629 | 18,593 | 29, 241 | 48, 512 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production- |  | ${ }_{92}^{161,469}$ | r23 | 2157, 849 | 157, 212 | 163, 8 | 140,655 | 104,833 | -68, 8472 | 47,231 | 30, | - 21,825 |  |  |
| Cottonseed oil, refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 13, 487 | 15,612 | 19, 126 | 21, 035 | 30, 050 | 26, 132 | 25, 187 | 15, 624 | 9,917 | 0,736 | 15, 051 | 20,650 | 23,852 |
| Price, wholesale, summer, yellow, prime (N. Y.) $\qquad$ dol. per 3b |  | 36 | 37 | 140 | 140 | 140 | . 140 | 140 | 140 | 140 | 140 | 140 | 140 | 40 |
| Production..-..-.-..........-.thous. of lb.- | 151, 409 | 83, 754 | -169, 397 | 181, 960 | 185, 433 | 151,406 | 134, 595 | 119,766 | 89.836 | 65, 677 | 49,797 | 35,620 | 27, 839 | 90, 451 |
| Stocks, end of month...---.-.-.-----do | 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, 583 |
| Flaxseed: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts.........-.-........-thous. of bu.- | 3,723 | 2, 438 | 2,646 | 828 | 366 | 24 | 24 | 10 | 104 | 252 | 252 | 32 | 522 | 3,173 |
| Shipments...-.-.-..............-...-do | 2,009 | 750 | 2,398 | 1,695 | 887 | 0 | 2 | 0 | 173 | 329 | 547 | 515 | 145 | 1,899 |
| Stocks | 3,415 | 2,066 | 2, 304 | 1,437 | 916 | 940 | 963 | 972 | 904 | 827 | 532 | 49 | 426 | 1,701 |
| Minneapolis: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rhipments | + ${ }^{4}, 377$ | ${ }^{5} 685$ | 5,564 | 252 | 110 | ${ }_{186} 8$ | 165 | , 305 | ${ }^{1} 113$ | 333 | 117 | 51 | 801 | 855 |
| Stocks. | 4,146 | 2,734 | 2,780 | 2,535 | 2, 269 | 1,865 | 1,288 | 871 | 868 | 412 | 97 | 51 | 100 | 3,159 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption...... |  | 3, 10,347 | $\begin{array}{r}\text { 4, } \\ 11,938 \\ \hline 188\end{array}$ | 11,254 | 11,682 | ${ }_{9}^{3,006}$ | 3, 3 , 786 | 3,383 4,910 | 3, 384 | 2,993 | 3,713 2,389 | 3,109 3,815 | - $\mathbf{1 0 , 1 3 3}$ | 5,501 $\mathbf{1 3 , 9 6 7}$ |
| Price, wholesale, No. 1 (Mpls.) dol. per bu.- | 2.99 | 2.43 | 2.46 | 2.43 | 2.56 | 2.76 | 2.97 | 3.17 | 3.21 | 3.16 | 3.05 | 3.05 | 3.02 | 3.05 |
| Production (crop estimate) ...thous. of bu.- | 1 51, 486 |  |  |  | 240,660 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 53, 040 |
| Linseed oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factoryt ----------- do |  | 46, 726 | 44, 383 | 40, 198 | 40, 879 | 37, 820 | 41,558 | 46,320 | 44, 375 | 44, 265 | 48,780 | 43,161 | 46, 247 | 44, 022 |
| Price, wholesale (N. Y.) ------dol. per ib | . 153 | ${ }_{7} .134$ | ${ }_{84} .131$ | ${ }_{77}{ }^{127} 04$ | $\begin{array}{r}\text { 73, } \\ \hline 869\end{array}$ | 1.134 7180 | 1.143 69 | ${ }_{63} .1514$ | + ${ }_{6}^{157}$ | ${ }_{50}{ }_{691} 155$ | 71, 153 | 60.976 | ${ }_{67} \mathbf{7} 981$ | 105,006 |
|  | 32,700 | 22.750 | 84, 8 84, 8 | 25,560 | 27,780 | 26, 280 | 28, 560 | 38, 100 | ${ }_{39,360}$ | 40, 380 | 36,060 | 29,340 | 27, 120 | 31, 440 |
| Stocks at factory, end of month.......-do |  | 242,879 | 273, 101 | 291, 212 | 297, 244 | 289, 245 | 278, 601 | 288, 551 | 263, 561 | 228,796 | 191, 855 | 189,798 | 177, 211 | 182, 352 |
| Soybeans:Consumptiont...............thous. of bu.. |  | 6,081 | 6,893 | 8,145 | 10,0 | 12, 293 | 12, 21 | 13, 066 | 14,892 | 13,635 | 12,709 | 10, 580 | 9,853 | 8,234 |
| Production (crop estimate)............do | 1206, 017 |  |  |  | 209, 559 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Soybean oll: Consumption, refined |  | 63,940 | 60,393 | 49,691 | 53,608 | 62,320 | 80, 168 | 95,622 | 89,614 | 80, 803 | 03,025 | 66, 462 | 89,617 | 74,419 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude |  | 55,389 60879 | 64,451 55,435 | 75,393 58, 061 | $92,326$ $65,414$ | 109,704 73,875 | $\begin{array}{r}107,739 \\ 89 \\ \hline\end{array}$ | $\begin{array}{r} 15,321 \\ 96,989 \\ \hline \end{array}$ | 131,833 105,341 | $\begin{aligned} & 122,746 \\ & 100,182 \end{aligned}$ | 114, 814 | 96,314 70,707 | 91,238 865 | 76,301 77,429 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude. |  | 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, 518 |
| Refined $\ddagger$ |  | 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, 853 |
| OJeomargarine: ${ }^{\text {- }}$ - |  |  |  |  |  | 53,311 | 50,984 | 57, 482 | 32,363 | 20,651 | 24, 509 | 31,082 | 38, 144 | 46,676 |
| Price, wholesale, standard, uncolored (Chi- cago) |  |  |  |  |  |  |  |  |  |  |  |  | 165 |  |
| Production ${ }^{\text {cag }}$ - |  | 39,604 | 46,283 | ${ }_{47} .635$ | 42,099 | 61,984 | 62,982 | 70,045 | 43, 120 | 30,775 | 36,062 | 43,956 | 53,950 | 50, 606 |
| Shorteninss and compounds: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 158,107 43,583 | 130,336 41,142 | 96,229 37,853 | $\begin{array}{r} 117,915 \\ 42,648 \end{array}$ | $\begin{array}{r} 119,748 \\ 43,230 \end{array}$ | $\begin{array}{r} 124,958 \\ 41,285 \end{array}$ | $\begin{gathered} 134,785 \\ 38,272 \end{gathered}$ | $\begin{gathered} 134,111 \\ 44,603 \end{gathered}$ | $\begin{array}{r} 122,568 \\ 51,020 \end{array}$ | $\begin{array}{r} 126,989 \\ 48,571 \end{array}$ | $\begin{aligned} & 93,535 \\ & 53,167 \end{aligned}$ | $\begin{array}{r} 119,239 \\ 55,065 \end{array}$ | $\begin{array}{r} 117,424 \\ 45,261 \end{array}$ |
| Vegetable price, wholesale, tierces (Chicaro) <br> dol. per lb. | 165 | 43, 883 .165 | 41,42 .165 | 37,853 .165 | 42, 648 .165 | 43, 260 .165 | 41, 285 .165 | 38, 26 .165 | 42, 603 .165 | 51, 20 .165 | 48, .165 | 53, 165 .165 | a .165 | 45, 261 .165 |
| Paint sales |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plastic paints..............................do.... |  | 33 | 45 | 37 | 33 | 45 | 34 | 42 | 45 | 43 | 41 | 34 | 41 | 32 |
| Cold-water paints: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In dry form.......-.......... |  | 196 410 | 190 | 177 456 | 1594 | 154 360 | 443 | 590 | 611 | 565 | 497 | 422 | $\begin{aligned} & 286 \\ & 414 \end{aligned}$ | 426 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 43, 028 | 44, 122 | 38, 122 | 37, 141 | 37,843 | 38,392 | 46, 398 | 50, 223 | 51, 43.5 | 55, 482 | 50,107 | 51,059 | 49,377 |
| Classified. total......................-do. |  | 37, 782 | 39, 186 | 34, 315 | 33, 518 | 33,677 | 34, 530 | 42.710 | 46, 221 | 46,710 | 50, 282 | 45, 369 | 46, 166 | 44,639 |
|  |  | 17, 243 | 17,906 | 16,221 | 16.905 | 16,221 | 16,726 | 19,897 | 20,907 | 21.830 | 22,750 | 21,344 |  |  |
|  |  | 20, 540 | 21, 280 | 18, 094 | 16,612 | 17,456 |  | 22,225 4 | 25,313 4,702 | 24,880 4,725 | 27,532 5,199 | 24,025 4,738 | 23,264 4,893 | 23,000 4,738 |
| Unclassified........----.............-do. |  | 5,246 | 4,935 | 3,807 | 3,623 | 4,166 | 3,862 | 4,275 | 4,702 | 4,725 | 5,199 | 4,738 | 4,893 | 4,738 |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total.............--mil. of kw.-hr.- | 19, 556 | 16, 114 | 16,753 | 16, 459 | 17,681 | 17,651 | 16, 110 | 17,829 | 17,238 | 17,865 | 18,080 | 18,688 | 19, 206 | -18, 833 |
| By source: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14, 5 5,504 | 10,895 5,219 | rer $\begin{array}{r}\text { 11, } 244 \\ 5,509\end{array}$ | ¢ $\begin{array}{r}10,786 \\ 5,733\end{array}$ | -11, ${ }_{6} 110$ | $\underset{6,396}{11,255}$ | 10, 5 , 280 | ${ }_{6,223}^{11,205}$ | 10, 478 | 10,669 7,196 | -11, 489 | -12, ${ }_{\text {6, } 210}$ | $\underset{5}{13,391}$ | $+13,472$ $+5,361$ |
| By type of producer: Privately and municipally owned electric |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| utilities $\qquad$ mil. of Kw.-hr.. | 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 | 16,056 |
| Other producers...--.-....-.-.......do....- | 2,809 | 2,310 | 2,470 | 2,373 | 2, 444 | 2,481 | 2,174 | 2,451 | 2,414 | 2, 589 | 2,558 | 2,669 | 2,726 | -2,776 | $r$ Revised. ©Data not qualable. ${ }^{1}$ Nov. 1 estimate. ${ }^{2}$ Dec. I estimate. $\delta$ For 1941 revisions see note marked " $\dagger$ " on p . $\mathrm{S}-23$ of the February 1943 Survey. $\ddagger$ mall revisions have been made in the data for 1941 for the indicated series on oils and oilseeds; revisions are available on request.


| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Sep- tember | October | November | Decem- ber | January | February | March | April | May | June | July | August | ${ }_{\substack{\text { Sep- } \\ \text { tember }}}$ |

## ELECTRIC POWER AND GAS--Continued



| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquor: ${ }_{\text {i }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-...................thous. of bbl..- | 6,641 | 6,624 | -5,833 | 4,705 | 4, 813 | 4, 421 | 5,218 | 5,891 | 5,984 | 5, 834 | 7,392 | 7,329 | 6,898 | 7,348 |
| Tax-paid withdrawals.......-.-........ do... | 6, 284 | 6,290 | r 5, 680 | 4,717 | 4,699 | 4,236 | 4,550 | 5,547 | 5,683 | 6,067 | 7,025 | 7,421 | 7,221 | 6,690 |
| Stocks, end of month........-.-.-.-.-.- do | 7,844 | 8,596 | + 8, 488 | 8, 253 | 8,159 | 8,121 | 8,565 | 8,661 | 8,705 | 8,215 | 8,295 | 7,893 | 7,346 | 7,773 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparent consumption for beverage purposes. $\qquad$ thous. of wine gal. |  | 19, 136 | 26,766 | 13, 440 | 15, 730 | 12, 217 | 12, 779 | 13,746 | 11, 942 | 10,459 | 9,768 | 10,627 | 10,452 |  |
| Productionf----.-- -- thous. of tax gal. | 7,838 | 6, 757 | - 7, 911 | 4,071 | 1,571 | 1286 | 1,179 | 811 | 11, 636 | 10, 423 | - 457 | - 444 | - 733 | 3, 439 |
| Tax-paid withdrawals................do. | 7,554 | 15, 143 | -16,575 | 8,583 | 10, 100 | 10, 273 | 9, 054 | 10,056 | 8,669 | 7,361 | 7,181 | 7,092 | 7,235 | 7,258 |
| Stocks, ond of monthy.-................do | 412, 620 | 521, 149 | - 507, 230 | 499,350 | 489, 418 | 479, 196 | 470,259 | 461,146 | 453, 034 | 445,915 | 439,519 | 432,654 | 426, 204 | 419,040 |
| Whisky: $\dagger$ Production | 0 | 4,945 | 1,797 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tax-paid withdrawals---.--------- do | 5,358 | 10,070 | r 11, 425 | 5, 656 | 6,873 | 7,114 | 6,138 | 6,649 | 5,774 | 4,725 | 4,779 | 4,639 | 4, 756 | 4,879 |
| Stocks, end of month.........-.-...... do | 399, 024 | 500, 144 | 487, 550 | 480, 325 | 471,026 | 461, 686 | 453, 387 | 414,878 | 437,398 | 430,917 | 424, 831 | 418,532 | 412, 294 | 405.894. |
| Rectified spirits and wines, production, total $\dagger$ thous. of proof gal. | 5,354 |  | -8,124 | 4,982 | 5,399 | 5, 177 | 4, 836 | 5,536 | 4,780 | 4,608 | 4, 884 | 4, 898 | 5,331 | 5, 081 |
|  | 4,328 | -6,766 | +7,096 | 4,228 | 4,623 | 4,619 | 4,238 | 4,785 | 4,064 | 3,917 | 4,134 | 4,308 | 4,701 | 4,551 |
|  |  |  |  |  |  |  |  |  |  |  |  | 3,579 | 8,112 | 51, 690 |
| Tax-paid withdrawals.-...............-do. |  | 10, 747 | 11, 473 | 9,963 | 11, 498 | 9,009 | 8. 564 | 8,311 | 8,066 | 7,053 | 7,059 | 6,589 | 6,997 | 6,576 |
|  |  | 113, 962 | 142,851 | 152, 288 | 141,403 | 132, 012 | 122, 707 | 114,214 | 106, 290 | 99, 122 | 91,031 | 90,629 | 84,561 | 94, 211 |
| Sparkling wines: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 58 98 | 64 121 | $\begin{array}{r}68 \\ 119 \\ \hline\end{array}$ | $\begin{array}{r}75 \\ 159 \\ \hline\end{array}$ | 41 65 | 77 62 | 153 74 | 112 79 | 122 | 136 96 | $\begin{array}{r}126 \\ 92 \\ \hline 912\end{array}$ | 76 91 | $\begin{array}{r}92 \\ 102 \\ \hline\end{array}$ |
|  |  | 979 | 916 | 854 | 761 | 730 | 736 | 812 | 845 | 854 | 882 | 912 | 897 | 879 |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: 02 - ${ }^{\text {Pricere }}$ (N Y ) dol per lb |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, 92-score (N.Y.) dol. per lb-- | ${ }^{1} .425$ | . 439 | . 2.465 | ${ }^{100} .465$ | 116.466 | 1.476 | 1.480 121.095 | 1.485 140.075 | $\begin{array}{r}1.476 \\ 150 \\ \hline\end{array}$ | 1.475 190.535 | $\begin{array}{r}1 \\ 202.434 \\ \hline 195\end{array}$ | 1.425 181.335 | 1.425 151.880 | ${ }^{1} .425$ |
| Production (factory) $\dagger$--..-...thous. of lb.- | 107, 645 | 137, 375 | 123, 954 | 106, 023 | 116,103 | 122,880 | 121, 995 | 140,075 | 150, 185 | 190, 535 | 202. 195 | 181, 335 | 151, 880 | 126,485 |
| Stocks, cold storage, end of month....do...- | 210, 722 | 123, 599 | 86,981 | 45,937 | 24,979 | 15, 607 | 12, 327 | 16,676 | 30, 190 | 82, 761 | 157, 540 | 210, 546 | 231, 543 | - 232,497 |
| Price, wholesale, American Cheddars (Wisconsin) dol. per lb . | . 233 | . 217 | . 271 | . 233 | . 233 | . 233 | . 233 | . 233 | . 233 | . 233 | . 233 | . 233 | 233 | . 233 |
| Production, total (factory) $\dagger$--- thous. of lb-- | 73, 170 | 82, 783 | - 71,562 | 55, 616 | 54,932 | 60, 155 | 60, 375 | 74, 345 | 83, 590 | 109, 410 | 116,280 | 106, 450 | 94, 415 | 83,590 |
| American whole milk $\dagger$-..............do. | 54,560 | 67, 931 | 56, 884 | 42,341 | 41, 020 | 46, 545 | 46, 945 | 58, 035 | 66, 740 | 87. 560 | 97,600 | 87, 340 | 77, 185 | 65,950 |
| Stocks, cold storage, end of month... do | 222,857 | 259,078 | 195, 378 | 153, 806 | 131.398 | 113,797 | 93,379 | 77,615 | 72, 464 | 97, 327 | 144, 867 | 182,967 | 209, 365 | r 218,270 |
| American whole milk.-.--i-.--..... do | 192, 639 | 224, 861 | 169,813 | 134,332 | 112, 348 | 97, 103 | 76,678 | 64,890 | 65,843 | 80,495 | 117,094 | 150, 245 | 172,937 | r 181, 627 |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pondensed (sweetened) ---dol. per case.. | 5. 84 | 5.83 | 5. 83 | 5.83 | 5. 83 | 5.84 | 5.84 | 5.84 | 5.84 | 5.84 | 5. 84 | 5.84 | 5.84 | 5.84 |
| Eraporated (unsweetened) ........-di. | 4.15 | 3.66 | 3.75 | 3.73 | 3.85 | 4. 15 | 4. 14 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 |
| \% Revised. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 4, 1943; these are maximum prices delivered market; sales in market proper are at permitted markups over these prices. <br> Not including date for unfished and high-proof spirits, which are not grailable for publication. For revised data for 1941, see $\mathbf{p}$. S-24 of the February 1943 Survey. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\dagger$ M inor 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 purpnses, beginning January 1910; production and stocks of distilled spirits, Japuary-December 1941 (see note marked " $T$ "); other series, July-December 1941; revised 1941 monthly averages are available in notes marked " T " and " $\dagger$ " on |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| products (on p. S-26) have been revised for all years; the revisions resulted from the inclusion of data for dried whole milk and condeased bulk goods and changes in factors used to compute milk equiralent of the manufactured products; all revisions will be shown later. 1941 revisions for other indicated dairy products series are shown in notes marked " $\dagger$ " on |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | September | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem. } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | $\underset{\text { Febru- }}{\text { ary }}$ | March | ApriJ | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

FOODSTUFFS AND TOBACCO-Continued

| DAIRY PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Condensed and evaporated milk-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulk gonds**-.............thous. of Ib.- | - 17, 491 | ${ }^{23,517}$ | 21, 558 | 15, 481 | 20, 288 | 20, 267 | 19, 835 | 27,411 | 28,746 | 38, 184 | 40, 288 | 32, 169 | 26,015 | ${ }^{23,463}$ |
| Case qoodst -..--..---...-...-. do | 9, 151 | 6,789 | 5. 580 | 5, 168 | 7,088 | 8,283 | 8, 500 | 9,450 | 10, 500 | 11, 240 | 11, 500 | 9, 204 | 8, 931 | 8, 079 |
| Evaporated(unsweetened), case goods do-...- | 188, 896 | 221, 679 | 203, 114 | 165,956 | 178, 333 | 204, 698 | 210, 315 | 252, 339 | 288,923 | 376,015 | 386, 000 | 335, 500 | 275, 500 | 232, 763 |
| Condensed (sweeteded) ...thous. of $1 \mathrm{lb} .$. | 8.569 | 4,149 | 2,445 | 2,586 | 4, 226 | 5,286 | 6,395 | 7, 198 | 6,739 | 9,121 | 10,736 | 10,949 | 10,736 | 10,238 |
| Evaporated (unsweetened).........do...- | 265, 353 | 136, 626 | 97,706 | 90,678 | 82,672 | 94,071 | 89, 499 | 77, 807 | 114,682 | 252, 422 | 373,784 | 400, 397 | 376, 779 | 329, 364 |
| Fluid milk: ${ }_{\text {Price, dealers', }}$ stand. grade..dol. per 100 lb .- |  | 82 | 2.85 | 2.93 | 2.95 | 3.00 | 3.08 | 3.09 | 3.14 | 3.16 | 3.18 | 3.19 | 3.20 | 3.22 |
| Production....................mil. of lb.- | 8,726 | 9,498 | 8,903 | 8,172 | 8,473 | 8,773 | 8,380 | 9,759 | 10, 245 | 11,904 | 12,600 | 11,765 | 10,571. | 9, 255 |
| Utilization in manufactured dairy products $\dagger$ mil. of 1 b | 3,436 | 4,185 | 3,767 | 3,139 | 3,385 | 3,645 | 3,636 | 4,267 | 4,655 | 5, 947 | 6,281 | 5,621 | 4,749 | 4,021 |
| Dried skim milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, for human consumption, <br> U.S. a verage........................dol. per lb. | 138 | . 131 | . 133 | . 132 | . 134 | . 137 | ${ }^{.137}$ | . 138 | . 139 |  |  | . 137 | . 138 | 138 |
| Production, totalt --...-...-.thous. of lb-- | 24, 765 | 47,568 | 39, 913 | 31, 186 | 34, 419 | 29,316 | 30, 882 | 41, 500 | 46, 940 | 60, 158 | 67,075 | 56,000 | 44, 100 | 34, 650 |
| For human consumptiont--....do. | 23,850 | 43, 957 | 36, 853 | 28,809 | 32, 134 | 27,399 | 28,169 | 39, 271 | 44,306 | 57, 142 | 63,675 | 53,650 | 42, 350 | 33, 250 |
| Stocks, manufacturers', end of month, total thous, of lb.. | 27, | 32,392 | 19,5 | 17.833 | 27, 668 | 28,543 | 27,655 | 30,652 | 33, 065 | 43,907 | 56, 428 | 49,786 | 46,458 | 37, 346 |
| For human consumption...........do...- | 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 |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ....thous | 88, 122 |  |  |  | 28, 597 |  |  |  |  |  |  |  |  |  |
| Shipments, carlot..... - ond of carloads | 5,648 | 5. 523 | 11, 432 | 7,462 | 4,823 | 3,903 | 4,909 | 4,787 | 2,823 | 1,858 | 782 | 972 | 913 | 3, 548 |
| Citrus fruits, carlot shipments. no. of carloads- | 24,593 6,987 | 11,105 8,888 | - 32,690 11,578 | 31, 12.407 | 19,428 | 23,663 19,154 | 17,513 | 9,403 21,989 | $\begin{array}{r}\text { 4, } \\ \text { 18, } \\ \hline\end{array}$ | 17,464 | 14,927 | 11,580 | 8,600 | r 56,056 |
| Frozen fruits, stocks, cold storage, end of month thous of lb | 241, 267 | 225, 104 | 221, 727 | 206, 396 | 188, 041 | 172, 103 | 145, 272 | 124,392 | 98,967 | 96,515 | 107, 138 | 162, 034 | 184,763 | r223,96 ${ }^{6}$ |
| Frozen vegetables, stocks, cold storage, end of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Potatoes, white:--.-------...--thous. of lb.- | 190, 283 | 117,796 | 115, 810 | 115,845 | 103, 333 | 92,344 | 74,821 | 70,478 | 62,076 | 56,689 | 73,888 | 100,066 | 134, 162 | -165, 209 |
| Price, wholesale ( $\mathrm{N} . \mathrm{Y}$. ) - dol per 100 lb .. | 2.725 | 1.615 | 1.950 | 2. 206 | 2275 | 2.379 | 2.800 | 8. 394 | 3.460 | 4.936 | 3. 865 | 2.925 | 2.988 | 「2.781 |
| Productinn (crop estimate)t.-.thous. of bu-- | 468,092 28,343 | 15,223 | 22,998 | 15, 824 | - 15,846 | 21, 357 | 21, 572 | 23, 593 | 12, 837 | 18,847 | 27,124 | 23. 278 | 17,757 | $\cdots$ |
| Grains and grain products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale (Minneapolis) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, straight-.-...-...-......dol. per bu.- | 1.18 1.35 | .84 | . 61 | . 65 | $\begin{array}{r}74 \\ \hline 95 \\ \hline\end{array}$ | . 80 | . 83 | . 86 | . 85 | 84 | . 99 | 1.05 | 1. 08 | 1.15 |
|  | 1.35 0,212 |  |  | . 90 | 2426, ${ }^{95}$ | . 96 | . 97 | . 98 | . 99 | 99 | 1.08 | 1.13 | 1.18 | 1.30 |
| Receipts, principal markets........ Ho | 19,721 | 15, 567 | 14,963 | 9,436 | 9,967 | 7,725 | 7,456 | 8,969 | 8,814 | 9,053 | 12,603 | 15,480 | ,789 | 19,860 |
| Stocks, commercial, dom., end of mo.do | 24, 143 | 10, 551 | 11, 887 | 12, 154 | 10, 743 | 9,771 | 9,000 | 6,987 | 7,224 | 8,767 | 9,028 | 11, 611 | 17,548 | 20,588 |
| Orindings, wet process. | ${ }^{\text {b 10, } 773}$ | 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 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, yellow (Chicago)...-- dol. per bu | (a) | . 84 | . 77 | . 81 | . 89 | . 97 | . 97 | 1.01 | 1.03 | 1.06 | 1.06 | (a) |  | (a) 11 |
|  | ${ }^{\text {(a) }} 97$ | 1.06 .85 | 1.04 .77 | 1.07 .79 | $\begin{array}{r}1.08 \\ \hline 85\end{array}$ | 1.09 .92 | 1.15 .93 | $\begin{array}{r}1.20 \\ \hline .96\end{array}$ | 1.22 1.03 | 1.23 1.04 | 1.23 1.04 | $\stackrel{(a)}{1.03}$ | 1.23 1.04 | ${ }^{(a)} 1.02$ |
| Production (cron estimate) $\dagger$--thous. of b | 13,085,652 |  |  |  | 23,175,154 |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets.--.......do. | 25,112 | 22,183 | 27,835 | 30,999 | 41,389 | 35,929 | 37, 303 | 30, 568 | 26,433 | 22, 507 | 13,032 | 11, ${ }^{181}$ | 21,500 | 18,891 |
| Stocks, domestic, end of month: Commercial............................... do | 9, 262 | 38,641 | 38,969 | 40,734 | 43,407 | 42,829 | 48,769 | 42,326 | 29,463 | 24, 173 | 9,663 | 6,432 | 8,649 | ${ }^{-7,452}$ |
|  |  | 3 423,758 |  |  | 2,277,332 |  |  | 1,395, 112 |  |  | 812,692 |  |  | ${ }^{3} 364,844$ |
| Price, wholesale, No. 3, white (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per bu.. | . 81 | . 49 | . 47 | . 50 |  | . 59 | . 60 | . 64 | . 67 | . 65 | . 68 | . 71 | . 71 | \%. 77 |
| Procuction (crop estimate) $\dagger$..-thous. of bu..- | 1,148,692 | 17,414 | 13, 125 | 6, 209 | $21,338,730$ 6,783 |  |  | 568 |  | 10,002 | 9,172 |  |  | 20,303 |
| Stocks, domestic, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial.............. | 18,652 | 123 | 12, 106 | 10,451 | 9,534 | 7,649 | 7,608 |  | 5,083 | 8,761 | 7,746 | 7,270 | 13,100 | 16,407 |
| Rice ${ }^{\text {On farms } \dagger}$ |  |  |  |  | 887, 575 |  |  | 208 |  |  |  |  |  | 941, 092 |
| Price, wholesale, head, clean (New Orleans) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\uparrow$ - thous. of bua | ${ }^{.867}$ | . 067 | . 062 | . 067 | ${ }^{\text {, } 68.067}$ | . 067 | . 067 | . 067 | . 067 | . 067 | . 067 | . 067 | . 067 | . 067 |
| California: | ${ }^{1} 69,019$ |  |  |  | 266,363 |  |  |  |  |  |  |  |  |  |
| Receipts, domestic, rough bags ( 100 lb .) | 674, 066 |  | 394, 062 | 531, 917 | 543, 339 | 484, 751 | 541,602 | 528, 399 | 395, 030 |  |  | 325, 079 | 236, 238 |  |
| Shipments from mills, milled rice .-. do | 272, 102 | 36,666 | 60, 150 | 111, 630 | 383,414 | 319, 526 | 290, 039 | 326, 014 | 339, 188 | 401, 271 | 309, 872 | 279, 345 | 158, 880 | 167, 186 |
| Stocks, rough and cleaned (in terms of cleaned rice). end of mo bags ( 100 lb .) | 276, 282 | 70,919 | 247, 027 | 457, 565 | 428, 358 | 367, 863 | 421, 529 | 416, 408 | 335, 955 | 255, 036 | 248, 106 | 162, 164 | 154, 247 | 115, 773 |
| Southern States (La., Tex, Ark., Tenn.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, rough, at minls of bbl. (162 | 3,379 | 1,295 | 2,033 | 2,708 | 2,308 | 1,365 | 907 | 541 | 220 | 171 | 125 | 18 | 46 | , 605 |
| Shipments from mills, milled rice |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, domestic. rough and cleaned (in ${ }^{\text {chen }}$ | 1,838 | 781 | 1,776 | 1,950 | 2,106 | 1,758 | 1,101 | 1,337 | 792 | 649 | 455 | 438 | 295 | 1,075 |
| terms of cleaned rice), end of month thous. of pockets ( 100 lb .).- | 2, 734 | 677 | 1,927 | 2,792 | 3,107 | 2,827 | 2,685 | 1,964 | 1,434 | 974 | 661 | 243 | 435 | 1,023 |
| Rye: Price, wholesale, |  | . 65 | . 59 | . 59 |  | . 75 | . 79 | . 83 | . 81 | . 87 | . 94 | 1.01 | . 95 | 1.01 |
| Production (crop estimate) $\dagger$. thous. of bu.- | ${ }^{\text {1 33, }} 314$ |  |  |  | 2 87, 341 |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets - .-......do |  | 2,393 | 3. 846 | 1,577 | 1,061 | 802 | 1,345 | 2,943 | 1,818 | 3,909 | 3,438 | 4,130 | 2,334 | 1,419 |
| Stocks, commercisl, dom., end of mo..do_ | 21,865 | 18,477 | 19,295 | 19,761 | 19,889 | 19,924 | 19,645 | 20,458 | 21,053 | 22,656 | 23,309 | 23,318 | 23,850 | 22,907 |

[^15]${ }^{3}$ Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats until the crop year begins in July.
$\dagger$ Revised series. For revisions in the indicated dairy products series see note marked " $\dagger$ " on $p$. $\mathrm{S}-25$. The indicated grain series above and on p. S- 27 have been revised as forlows: 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. $\mathrm{S}-25$ and $\mathrm{S}-26$ of the April 1943 issue, in notes marked " $\ddagger$ ". All revisions are avail: able on request. ment to the Survey; monthly data were not collected currently from October 1939 to August 1942.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Sep. } \\ & \text { tember } \end{aligned}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | Sep- tember |

## FOODSTUFFS AND TOBACCO-Continued

| GRAIN AND GRAIN PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| at: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Disappearance, domestic $\dagger$...---thous. of bu. |  | 「299, 155 |  |  | '224, 507 |  |  | 258, 862 |  |  | 282, 557 |  |  | 344,708 |
| Prices, wholesale: <br> No. 1 Dark Northern Spring (Minne- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, Dark Northern Spring (Minneapolis) .......................dol. per bu.- | 1.49 | 1.19 | 1.19 | 1.20 | 1.32 | 1.39 | 1.41 | 1.44 | 1.40 | 1.42 | 1.41 | 1.41 | 1.4 | 1.43 |
| No. 2, Red Winter (St. Louis) .-.do | 1.76 | 1.33 | 1.38 | 1.32 | 1.48 | 1.54 | 1.55 | (a) | 1.52 | 1.58 1.58 | (c) ${ }^{1}$ | 1.66 | 1.69 | 1.43 |
| No. 2, Hard Winter (K. C.) | 1.52 | 1.20 | 1.21 | 1.23 | 1.31 | 1.37 | 1.37 | 1.40 | 1.38 | 1.38 | 1.37 | 1.40 | 1.40 | 1.46 |
| Wcighted av., 6 mkts., all grades do | 1.49 | 1.18 | 1.15 | 1.17 | 1.28 | 1.36 | 1.38 | 1.41 | 1.39 | 1.40 | 1.39 | 1.42 | 1.41 | 1.44 |
| Production (erop est.), totalt thous. of bu.. Spring wheat | 1883, 13016 |  |  |  | 2981, 327 |  |  |  |  |  |  |  |  |  |
| Spring wheat | $\left[\begin{array}{l} 1301,959 \\ 1533,857 \end{array}\right.$ |  |  |  | 2278,074 |  |  |  |  |  |  |  |  |  |
| Receipts, princip | -153, 48.587 | 53,694 | 45,416 | 32 | -703,203 |  |  |  | 334 |  | 56,041 | 116.989 | 5 | 852 |
| Stocks, end of month: |  | 5, | 45, | 32, 2 |  | 35,398 | 36, 106 | 47, 28 | 36, 334 | 37,271 | 56,041 | 116, 889 | 7,165 | ,852 |
| Canada (Canadian wheat) -- --..-do | 350, 682 | 386. 956 | 425, 614 | 435, 180 | 447,960 | 447, 094 | 438, 615 | 420, 863 | 409, 388 | 390, 802 | 387, 497 | 386, 589 | 369, 715 | 361,780 |
| United States, domestic, total It...-do | 178, 541 | $1,383,925$ 269,290 |  |  | 1,159,418 | 230, 639 |  | 900.556 212,131 172.50 | 194,163 |  | 617,998 162,150 |  |  | $1,109,107$ 199,583 |
| Country mills and ele | 178, 541 | 263, 466 | 268,658 | 259, 487 | 235, 221 | 230, 639 | 214,954 | 174, 591 | 194,163 | 173, 113 | 162, 140 | 221, 287 | 220,348 | 190,5887 |
| Merchant mills........ |  | 151, 927 |  |  | 139, 385 |  |  | 123,455 |  |  | 104, 378 |  |  | 131,695 |
| On farmst. |  | 644, 146 |  |  | 494, 662 |  |  | 327, 667 |  |  | 190, 034 |  |  | 517, 740 |
| Wheat tour: Grindings of whea |  | 44, 563 | 47,703 | 43,307 | 46, | 49, 05 | 44,288 | 47, | 40 | 35, 482 | 37, 893 | 40,053 | 42,828 | 45,565 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard patents (Mpls.) \%-dol. per bbl | 6. 64 | 5.95 5.45 | $\begin{aligned} & 6.04 \\ & 5.60 \end{aligned}$ | $\begin{aligned} & 6.09 \\ & 5.60 \end{aligned}$ | $\begin{aligned} & 6.18 \\ & 5.60 \end{aligned}$ | $\begin{aligned} & 6.33 \\ & 6.12 \end{aligned}$ | $\begin{aligned} & 6.35 \\ & 6.16 \end{aligned}$ | $\begin{aligned} & 6.38 \\ & 6.20 \end{aligned}$ | $\begin{aligned} & 6.44 \\ & 6.11 \end{aligned}$ | $\begin{aligned} & 6.45 \\ & 6.07 \end{aligned}$ | $\begin{aligned} & 6.43 \\ & 5.93 \end{aligned}$ | $\begin{aligned} & 6.42 \\ & 6.02 \end{aligned}$ | $\begin{aligned} & 6.36 \\ & 6.00 \end{aligned}$ | 6.42 6.40 |
| Production (Census): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour, actual percent of capacity |  | $\begin{array}{r} 9,793 \\ 67.9 \end{array}$ | $\begin{array}{r} 10,497 \\ 67.4 \end{array}$ | $\begin{array}{r} 9,516 \\ 68.8 \end{array}$ | $\begin{array}{r} 10,152 \\ 67.9 \end{array}$ | $\begin{array}{r} 037 \\ 73.8 \end{array}$ | $780$ | $\begin{aligned} & 569 \\ & 66.8 \end{aligned}$ | $\begin{aligned} & 973 \\ & 59.2 \end{aligned}$ |  | $\begin{array}{r} 8,384 \\ 55.4 \end{array}$ | 826 | 9,406 62.1 | 0,053 69.3 |
| Offal ...-..........-- - thous. of |  | 765, 128 | 817, 014 | 743, 560 | 787,629 | 847, 171 | 752, 936 | 818, 299 | 693, 035 | 603,659 | 643,084 | 682, 257 | 736,985 | 776,800 |
| Stocks held by mills, end of month thous. of bbl.. |  | 3,838 |  |  | 3,925 |  |  | 4,235 |  |  | 5,055 |  |  | 4,949 |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calve |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| eceipts, principal markets thous. of anim | 3,005 | 2,60 | , 995 | 2, 535 | 1,845 | 1,613 | 541 | 1,811 | , 661 | 597 | 1,433 | 1,616 | 2,178 | 2,616 |
| Shipments, feeder, to 8 corn belt States thous. of anim | 546 | 387 | 579 | 391 | 223 | 104 | 85 | 138 | 142 | 99 | 81 | 64 | 160 | 400 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beef steers (Chicago)-..-- dol. per 10 | 15. 30 | 14.84 | 15.21 | 15. 30 | 14. 85 | 14. 84 | 15.14 | 15. 54 | 15. 71 | 15.44 | 15.56 | 15.32 | 15. 36 | 85 |
| Steers, stocker and feeder (K. <br> Calves, vealers (Chicago)... | 11.36 13.88 | 11.64 14.00 | 11.83 13.50 | 12.62 13.50 | 13.24 | 12.67 14.25 | 13.49 14.63 | 14.49 15.00 | 14.58 13.88 | 14.60 14.40 | 14.38 14.63 | 12.48 | 15. 20 | 14.81 |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of animals. | 3,278 | 2, 529 | 2,687 | 3,310 | 4,225 | 3,431 | 2,815 | 3,027 | 2,844 | 3,321 | 3,675 | 3,467 | 3,016 | 2.841 |
| Prices: <br> Wholesale, average, all grades (Chicago) dol. per 100 lb .- | 14.63 | 14.45 | 14.98 | 13.96 | 14.01 | 14.78 | 15.35 | 15. 59 | 15. 13 | 14. 44 | 13.85 | 13.56 | 13.97 | 14.68 |
| Hog-corn ratio $\dagger$ bu. of corn per cwt. of live hogs. | 13.1 | 16.4 | 18. | 17.7 | . 5 | 16.0 | 2 | 15.5 | 3 | 13.4 | . 8 | 12.2 | 12. | 12.9 |
| Sheep and lambs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,022 | 3,657 | 3,7 | 2,780 | 2,379 | 1,839 | 1,671 | 1,738 | 1,603 | 2,074 | 1,784 | 2,446 | 3,399 | 4,248 |
| hipments, feeder, to 8 corn belt States $\dagger$ thous. of animals.- | 979 | 789 | 1,002 | 465 | 202 | 178 | 191 | 221 | 9 | 194 | 151 | 129 | 432 | 927 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  | 15.8 | 15. 22 | 14.4 | 14.0 | 13.8 |
| Lambs, average (Chicago) dol. per 100 1b-- |  | 14.16 | 14.3 | 14. 53 | 15.3 | 15. | 15.9 | 16.24 | 15.98 | 15.8 | 15. 22 | 14. |  |  |
| dol. per 100 lb .. | 11.81 | 12.89 | 12.20 | 12.35 | 13.12 | 13. 59 | 14. 26 | 14.91 | 14.42 | 14.0 | (a) | (a) | 13.4 | 12.6 |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent |  | 1,406 | 1,413 | 1,404 | 1,557 1,887 | 1,404 1,632 | 1,213 1,380 | 1,374 1,490 | 1,320 1,384 | 1,397 1,544 | 1,386 1,603 | 1,442 | 1,319 1,572 | 1,488 |
| Production (inspected slaughter) ${ }^{\text {Stacks }}$, cold storage, end of month...do | 1, 758 | 1,449 | 1, 621 | 1, 579 | 1,887 | 1,632 | 1,380 |  | 1,384 | $\begin{array}{r}1,584 \\ \hline 880\end{array}$ | 1,683 +924 | +998 | -985 | $\stackrel{+}{+795}$ |
| Miscellaneous meats.................do | 104 | 80 | 72 | 73 | 86 | 81 | 84 | 79 | 86 | 94 | 100 | 116 | 13 | ${ }^{-106}$ |
| Beer and veal: <br> Consumption, apparent . ......thous. of lb.- |  | 634, 822 | 675, 290 | 535, 969 | 557,014 | 546, 821 | 499, 481 | 534, 497 | 475, 877 | 482, 234 | 433, 087 | 493, 360 | 557, 347 | 626, 750 |
| Price, wholesale, beef, fresh, native steers |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 684, ${ }^{200}$ | 641, 531 | 686, ${ }^{210}$ | $\underset{548,612}{.210}$ | 547, ${ }^{2160}$ | 522, ${ }_{\text {, }}^{260}$ | $\xrightarrow[489,664]{ }$ | 534, ${ }^{220}$ | 466, 820 | 459,331 | 421, 212 | -485, $\mathbf{4 1 2}^{200}$ | 552, 200 | 628,439 |
| Stocks, beef, cold storage, end of mo...do | 133,958 | 95, 146 | 116, 892 | 130, 454 | 127, 034 | 107, 185 | 102, 246 | 97, 736 | 92, 981 | 90, 060 | 81, 744 | 88,046 | 101, 254 | 112,300 |
| Lamb and mutton: <br> Consumption, apparent |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) .-....do | 104,485 | 86, 882 | 90, 733 | 82,547 | 87, 881 | 71, 225 | 63,412 | 64, 804 | 64, 101 | 69,941 | 65,929 | 78, 136 | 89, 478 | 88, 228 |
| Stocks, cold storage, end of month....d | 23, 155 | 11,260 | 17,896 | 26, 462 | 34,819 | 24,885 | 19,748 | 12,571 | 11,649 | 10, 284 | 7,808 | 9,660 | 13,777 | -17, 704 |
| Pork (including lard): Consumption, apparent |  | 687, 628 | 653, 932 | 795, 162 | 923, 282 | 797, 885 | 660,876 | 783, 126 | 784, 700 | 849, 521 | 891, 267 | 874, 175 | 678,505 | 773,771 |
| Production (inspected slaught | 891,077 | 720, 437 | 755, 665 | 922,019 | 1,251,573 | 1,037,942 | 826, 672 | 891, 478 | 853, 259 | 1,015,157 | 1,115,854 | 1,125,954 | 929,828 | 840, 251 |
| Pork: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale (Chicago): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked--.........dol. per 13 | ${ }^{.} 258$ | . 325 | . 325 | . 293 | ${ }^{294}$ | . 223 | 293 | . 293 | . 293 | .$_{293}^{293}$ | ${ }_{270}^{293}$ | 258 .256 | . 258 | ${ }_{256}^{258}$ |
| Fresh loins, 8-10 lb. average- |  |  | . 311 |  |  |  | . 284 |  |  | . 284 |  |  |  |  |
| Production (inspected slaughter) thous. of lb-- | 687,405 338,922 | 557, 953 270 | 590,541 257,445 | 721, 781 | 952,397 490,476 | 793, 048 | 638, 132 | 703, 700 | 670, 622 | 771,300 519,798 | -853, ${ }_{\text {813, }} \mathbf{7 8 4}$ | 844, 297 | 703, 109 | ${ }^{6463,815}$ |
| Lard: | 338, 922 |  | 257,445 |  |  | 588, 419 | 627,399 |  |  |  |  |  |  |  |
| Consumption, apparent. do Prices, wholesale: $\qquad$ |  | 87, 170 | 66,631 | 108, 432 | 153, 448 | 125, 961 | 100, 203 | 84,976 | 72,411 | 105, 244 | 58, 421 | 103, 087 | 50,961 | 133, 976 |
| rices, wholesale: <br> Prime, contract, in tierces (N. Y.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pefined (Chicaso per lb.- | . 139 | .129 | . 136 | . 139 | . 139 | . 139 | . 139 | . 139 | . 139 | . 139 | . 139 | . 139 | . 139 | 139 |
|  | 148, ${ }^{249}$ | 118.236 | 119,978 | 145, 578 | 218, ${ }^{-146}$ | $\underset{178.549}{ }$ | 137, 1404 | 136. ${ }_{444}^{146}$ | 132, ${ }_{836}^{146}$ | 177, ${ }^{699}$ | 191, ${ }^{\text {, }} 1488$ | 200, 072 | 165,420 | 140,997 |
| Stocks, cold storage, end of month...do.. | 156, 600 | 62, 143 | 119, 547 | 67, 434 | 91, 333 | 111,867 | 122, 240 | 128, 264 | 149, 141 | 166, 129 | 220, 831 | 240,950 | 260, 000 | 195,351 |
| evised. |  |  |  | ${ }^{2}$ Dec | estima |  |  |  |  |  |  |  |  |  |
| 8 Prices beginning June 1943 are qu | sack | pour | d | ve been | 兂 | to prico | barre |  | ds | ve fgure | mpa |  |  |  |
| 1 The total beginning June 1942 includes | par | smal | mount | wheat | ed b | he Com | dity | it Cor | ation | d off | sin it | wn steel | nd w | n bins, |
| included in the break-down of stocks. ${ }^{\text {J }}$ J $\dagger$ Revised series. For revisions in the ind | sted gra | include | nly old wh | eat; ne | wheat no | reporte | corn ra | has b | il crop ye | ar begins | 1913 July. |  |  |  |
| 42 are in the March and April 1943 issues; e ginning January 1941 to include data for Illin | arlier revis ois; revisi | isions are ions are sh | available own on p | on reques p. S-26 an |  | eries for the Augu | der ship 1943 Su | ments of rvey. | cattle and | calves and | d sheep | lamb | ve b | evised |


| Monthly statistics through December 1941, together with explanatory notes and references to the sources of thedata, may he found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | Sep- | $\begin{gathered} \text { Octo- } \\ \text { ber- } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}\right.$ | $\begin{array}{\|c\|} \hline \text { Decem. } \\ \text { ber } \end{array}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | $\left.\right\|_{\text {Sep- }} ^{\text {Sember }}$ |



LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Livestock slaughter (Federally inspected): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves...-..-.-.........-thous. of animals.- | 655 | 513 | 578 | 501 | 476 | 340 | 331 | 410 | 365 | 328 | 327 | 335 | 434 | 532 |
|  | 1,275 | 1,159 | 1,280 | 1,018 | -982 | 928 | 854 | 923 | 796 | 774 | 708 | 845 | 988 | 1,148 |
|  | 4,830 | 3,843 | 4,218 | 5,023 | 6,778 | 5, 431 | 4,335 | 4,661 | 4,463 | 5,357 | 5,650 | 5,427 | 4, 464 | 4, 174 |
| Sheep and lambs -----------......... do. | 2,633 | 2,223 | 2,344 | 2,126 | 2,175 | 1,724 | 1,499 | 1,495 | 1,458 | 1,622 | 1,594 | 1,988 | 2, 269 | 2,454 |
| Prices, wholesale (Chicago): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hides, packers', heavy, native steers dol. per lb.- | . 155 | . 155 | . 155 | . 155 | . 155 | . 155 | .155 | . 155 | . 155 | . 155 | . 155 | . 155 | . 155 | . 155 |
| Calfskins, packers', 8 to 15 lb .-.......d.do.... | . 218 | . 218 | . 218 | . 218 | . 218 | . 218 | . 218 | . 218 | . 218 | . 218 | . 218 | . 218 | . 218 | . 218 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Calf and kip..................thous. of skins.- | 838 | 1,029 | 1,073 | 1,009 | 1,045 | 969 | 973 | 1,082 | 986 | 023 | 1,010 | 924 | 962 | $r 874$ |
| Cattle hide .-...............thous. of hides.- | 1,796 | 2, 401 | 2, 647 | 2,460 | 2, 647 | 2,451 | 2,436 | r 2,416 | 2,401 | 2,244 | 2,187 | 1,941 | 1,973 | - 1,869 |
| Goat and kid.....-..........thous. of skins.- | 3,304 | 2,735 | 2,933 | 2,660 | 3,169 | 3,017 | 2,984 | 3,597 | 3,383 | 2,983 | 3,212 | 2,935 | 2,971 | - 3, 157 |
| Sheep and lamb.....-.-.-.-.-.-.-.-.-.-. ${ }^{\text {do. }}$ |  | 4,150 | 4,462 | 4,860 | 4,543 | 4,844 | 5,023 | 5,027 | 4,918 | 4,991 | 4,959 | 4,643 | 5,619 | 4,662 |




March, 271,526; July, 248,487. Stocks at refineries, 1941-December, 336,541; 1942-July, 125,721.

| Monthly statistica through December 1941, together with explanatory notes and references to the sources of the data, may be foumd in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | $\left\lvert\, \begin{gathered} \text { Novern- } \\ \text { ber } \end{gathered}\right.$ | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September |


|  |  | F | R | ND |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LEATHER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, who |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sole, oak, bends (Boston) $\dagger$ - ${ }^{\text {Cox }}$ - dol. per lb-- | ${ }^{(1)}$ | 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 |
| Chrome, calf, B grade, black, composite dol. per sq. ft | (1) | 529 | . 529 | . 529 | 529 | 529 | . 529 | . 529 | . 529 | . 529 | . 529 | $\left.{ }^{1}\right)$ | . 529 | 529 |
| Stocks of cattle hides and leather, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total .-....-........thous. of equiv. hides. | 10,174 | 12,590 | 12,597 | 12,429 | 12,225 | 11, 964 | 11, 827 | 11,590 | 11, 197 | 11,087 | 10, 714 | 10, 265 | 9,985 | ז9, 827 |
| Leather, in process and finished....-do..-- | $\stackrel{6,516}{ }$ | 8,623 | 8,680 3 | ${ }_{3}^{8,652}$ | ${ }^{8} 8.591$ | 8,420 | ${ }_{3}^{8,174}$ | 7,986 3,604 | 7,717 3,480 | 7, ${ }^{7,565}$ | 8, ${ }^{7} 258$ | 6,943 3,322 | 6,689 3 | $\begin{array}{r}\text { re, } 6,494 \\ \Gamma \\ \hline\end{array}$ |
| Leather manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boots, slfoes, and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesalc, factory: Men's black calf blucher....dol. per pair. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black calf blucher...-dol per pair.- | 6. 75 <br> 4.60 | 6. 75 <br> 4.60 | 6.75 4.60 | 6.75 4.60 | 6. 75 4.60 | 6.75 4 | 6. 75 4.60 | 6.75 | 6.75 4.60 | 6. <br> 4 <br> 60 | - 4.60 | 6. 4 | 6.75 4.60 | 6.75 4.60 |
| Women's plain, black, kid blucherf do..-- | 3. 50 | 3.50 | 3. 50 | 3.50 | 3. 50 | 3.50 | 3. 50 | 3.50 | 3.50 | 3.50 | 3.50 | 3. 50 | 3.50 | 3.50 |
| Production, boots, shoes, and slippers: Total thous, of pairs |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 37, 119 | $\begin{array}{r}39,986 \\ 475 \\ \hline\end{array}$ | 35,247 415 | 38, 501 | 37, ${ }^{341}$ | 37,797 327 | 41,945 | 40,657 | 36, ${ }_{218}{ }^{248}$ | 39,614 | ${ }^{37,445}{ }_{127}$ | $\begin{array}{r}\text { r 39, } 682 \\ \hline 191\end{array}$ | 37,695 169 |
| Athletic---7.-.......-.-.-. do |  | 460 | ${ }_{368}^{475}$ | 435 | ${ }_{317}^{453}$ | ${ }_{899} 8$ | 1,188 | -1,380 | 1, 624 | 1,661 | 2,807 | 3,122 | +3,082 | 169 3,039 |
| Part fabric and part leather.......do |  | 727 | 1,007 | 901 | 1,003 | 801 | 700 | 738 | 871 | 611 | 655 | 568 | , 676 | ${ }_{627}$ |
| High and low cut, leather, total. do. |  | 31,092 | 33,041 | 28,974 | 32,351 | 31,992 | 31,777 | 34,811 | 33, 503 | 29,394 | 31,372 | 29,304 | - 30,627 | 29,074 |
| Government shoes. . . . . . . . . . . do |  | 3,333 | 3,960 | 3,424 | 3,831 | 3,913 | 4,002 | 4,090 | 4,278 | 3,995 | 4,138 | 3,207 | + ${ }^{\text {3, }} 555$ | -3, 626 |
| Civilian shoes: Boys' and youths |  | 1,379 | 1,549 | 1,164 | 1,323 | 1,630 | 1,481 | 1,486 | 1,578 | 1,468 | 1,684 | 1,792 | 1,782 | - |
| Infants'....-....................do |  | 2,079 | 2,048 | 2,003 | 2,101 | 2,095 | 2,019 | 2,283 | 2,129 | 2,019 | 2, 132 | 2, 102 | 2,135 | 2,119 |
| Misses' and children's.........do. |  | 3,080 | 3,259 | 2,743 | 3,236 | 2,773 | 2,797 | 2,966 | 3,061 | 2,525 | 2,710 | 2,648 | $\begin{array}{r}+2,889 \\ \hline 7\end{array}$ | 2,554 |
| Men's--,-....-.........-....- do |  | 7,561 | 8,310 | 7,119 | 7,814 | 7,086 | 7,235 | 7,775 | 7,819 | 6,899 | 7,155 | 6, 816 | r 7, 082 | 6,682 |
| Women's -.....-.-.-.-.....do. ${ }^{\text {do- }}$ |  | 13,660 | 13,916 | 12,521 | 14,047 | 14, 496 | 14, 244 | 16,211 | 14,638 | 12,487 | 13,553 | 12,738 | -13, 182 | 12, 198 |
| slippers and moccasins for housewear thous. of pairs. |  | 4,219 |  | 3,989 | 3,682 | 2, 749 | 3, 053 | 3,578 | 3,795 | 3,993 | 4, 069 | 3,807 | - 4, 513 |  |
| All other footwear.................do.... |  | 395 | 647 | 664 | 695 | 722 | 751 | 1,071 | 542 | 405 | 554 | 516 | 593 | 438 |

LUMBER AND MANUFACTURES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LUMBER-ALL TYPES \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline National Lumber Manufacturers Assn. $\dagger \dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production, total.............-..mil. bd. ft.- \& \& 3,259 \& 3,201 \& 2,715 \& 2,385 \& 2,156 \& 2,290 \& 2,643 \& 2,754 \& 2,898 \& 2,866 \& 2,883 \& 2,978 \& 2,904 <br>
\hline Hardwoods .--.-.......... ....- --. do \& \& 621 \& \& 528 \& 481 \& 1330 \& 1442 \& 207 \& 479 \& 248 \& 507 \& 516 \& \& T592 <br>
\hline  \& \& 2,638 \& 2,605 \& $\stackrel{2}{2,189}$ \& 1,904 \& 1,726 \& 1,848 \& 2.136 \& 2,275 \& 2,415 \& 2,359 \& 2,367 \& 2,420 \& 2,312 <br>
\hline Shipments, total \& \& $\begin{array}{r}\text { 3,398 } \\ \hline 99\end{array}$ \& 3,358

708 \& 2,877 \& 2, ${ }^{\text {2 }} 585$ \& 2, 5824 \& 2, ${ }^{\text {, } 574}$ \& 2,840 \& $\begin{array}{r}3,031 \\ \hline 606\end{array}$ \& 3, ${ }_{562}$ \& 2,975 \& 2, ${ }^{248}$ \& 2,962 \& [2,888 <br>
\hline Softwoods. \& \& 2,699 \& 2,650 \& 2,251 \& 2, 106 \& 1,940 \& 2,035 \& 2,257 \& 2,425 \& 2,460 \& 2,410 \& 2,307 \& 2,410 \& -2,339 <br>
\hline Stocks, gross, end of month, total.....do \& \& 5,334 \& 5,204 \& 5,068 \& 4,764 \& 4,447 \& 4,197 \& 4,024 \& 3,778 \& 3,649 \& 3,615 \& 3,686 \& 3,704 \& 3,718 <br>
\hline Hardwoods............................do \& \& 1,766 \& 1,680 \& 1,601 \& 1,565 \& 1,455 \& 1,386 \& 1,329 \& 1,221 \& 1,154 \& 1, 106 \& 1,095 \& 1,102 \& $[1,134$ <br>
\hline Sortoods...-.-........................-do \& \& 3,568 \& 3, 524 \& 3,467 \& 3,199 \& 2,992 \& 2,811 \& 2,695 \& 2,557 \& 2,495 \& 2,509 \& 2,591 \& 2, 602 \& !2,584 <br>
\hline FLOORING \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Maple, beech, and birch: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Orders, new ---...-................ bd. ft.- \& \& 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 <br>
\hline Orders, unfilled, end of month..-....-do \& \& 7,200 \& 5,700 \& 5,500 \& 6,150 \& 6, 550 \& 7,400 \& 7,000 \& 8,000 \& 7,500 \& 7,500 \& 7,450 \& 7,550 \& 7,575 <br>
\hline Production--------............-....- do \& \& 8,000 \& 6,500 \& 6,250 \& 5,050 \& b, 500 \& 4,500 \& 4,675 \& 4,150 \& 3,700 \& 3.600 \& 3,550 \& 3, 100 \& ${ }^{2}, 725$ <br>
\hline  \& \& 6,950 \& 7,500 \& 6,300 \& 5,750 \& 6,300 \& 5,050 \& 5,900 \& 5,575 \& ${ }_{5}^{5,150}$ \& 4,500
4,500 \& 3,600
4,650 \& 3,550 \& 3, 975 <br>
\hline Stocks, end of month.-............-- - do. \& \& 12,500 \& 11, 500 \& 11,275 \& 10,650 \& 9,800 \& 9,450 \& 8,350 \& 6,750 \& 5,500 \& 4,500 \& 4,650 \& 4,150 \& 2,900 <br>
\hline Orders, new ...........................-do. \& 12,8 \& 22,609 \& 23, 249 \& 18, 626 \& 17,641 \& 15,797 \& 29,612 \& 32, 295 \& 31, 584 \& 24,572 \& 19, 135 \& 16, 153 \& 16,354 \& 14,496 <br>
\hline Orders, unfilled, end of month........ do \& 22,546 \& 22,631 \& 19, 101 \& 19,476 \& 20,053 \& 20, 824 \& 27,626 \& 33,637 \& 37,373 \& 34,708 \& 31,699 \& 25, 900 \& 23, 600 \& 24,510 <br>
\hline  \& 14,986 \& 18, 633 \& 20, 174 \& 18,400 \& 18, 007 \& 15,948 \& 15, 535 \& 17,806 \& 17,104 \& 15,994 \& 15.758 \& 15, 711 \& 15, 108 \& 14,034 <br>
\hline  \& 14,808 \& 21, 214 \& 26,779 \& 18, 251 \& 17,064 \& 15, 026 \& 19,810 \& 26, 284 \& 27,848 \& 25, 437 \& 22,144 \& 19,770 \& 18, 085 \& 13,586 <br>
\hline stocks, end of month..---------......do \& 9,001 \& 73,841 \& 65, 236 \& 63, 563 \& 64, 506 \& 65, 428 \& 51, 153 \& 42,675 \& 32, 931 \& 23,065 \& 16,679 \& 11,352 \& 8,375 \& 8,823 <br>
\hline Douglas fir: SOFTWOODS \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Prices, wholesale: |
| :--- |
| Dimension, No. 1, common, $2 \times 4-16$ | \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>


\hline | dol. per M bd.ft-- |
| :--- |
| Flooring, B and better, F. G., $1 \times 4$, R. L. | \& 32.340 \& 32.340 \& 32.340 \& 32.340 \& 32.340 \& 32.340 \& 32.340 \& 32.340 \& 32.340 \& 32. 340 \& 32.340 \& 32.340 \& 32. 340 \& 32, 340 <br>

\hline uthern pine: dol. per M bd.ft.- \& 44. 100 \& 44. 100 \& 44. 100 \& 44. 100 \& 44.100 \& 44. 100 \& 44.100 \& 44. 100 \& 44.100 \& 44. 100 \& 44.100 \& 44. 100 \& 44.100 \& 44.100 <br>
\hline Orders, new $\dagger$.-........-.......-mil. bd. ft.. \& 910 \& 988 \& 1,009 \& 764 \& 796 \& 916 \& 830 \& 948 \& 915 \& 882 \& 816 \& 816 \& 843 \& 836 <br>
\hline Orders, unfilled, end of month---.---do...- \& 842 \& 848 \& 880 \& 778 \& 768 \& 830 \& 805 \& 843 \& 834 \& 813 \& 783 \& 792 \& 795 \& 795 <br>

\hline | Prices, wholesale: |
| :--- |
| Boards, No. 2 common, $1 \times 8$ | \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline dol. per M bd. ft.. \& 37.000 \& 30.000 \& 30.000 \& 30.000 \& 30.000 \& 30.000 \& 32.000 \& 32.000 \& 32.000 \& 33.000 \& 33. 000 \& 33. 000 \& 37.000 \& 37.000 <br>
\hline Flooring, B and better, F. G., 1 I 4 -do---- \& 55. 000 \& 55.000 \& 55. 000 \& 55.080 \& 55.000 \& 55. 000 \& 55.000 \& 55. 000 \& 55.000 \& 55.000 \& 55. 0009 \& 55. 000 \& 55. 000 \& 55. 000 <br>
\hline Production $\dagger$.......................-. mil. bd. ft.. \& 814 \& 961 \& \& 873 \& 841 \& 807 \& 834 \& 897 \& 908 \& \& \& \& \& <br>
\hline Shipmentsf $\qquad$ \& 863
496 \& 785 \& 977
740 \& 866
747 \& 888 \& 854
735 \& 855
714 \& ${ }_{701} 10$ \& ${ }_{624}^{924}$ \& 903
615 \& 846
568 \& 807
587 \& 840
585 \& 836
545 <br>
\hline Western pine: \& 496 \& 755 \& 740 \& 747 \& 782 \& 735 \& 714 \& 701 \& 68. \& 615 \& \& \& \& <br>
\hline Orders, new ---.-.-.....---.-.-.--- do...- \& 495 \& 586 \& 640 \& 474 \& 439 \& 370 \& 397 \& 460 \& 517 \& 513 \& 577 \& 574 \& 540 \& 459 <br>
\hline Orders, unfilled, end of month ------ do \& 469 \& 562 \& 578 \& 566 \& 539 \& 512 \& 542 \& 565 \& 585 \& 565 \& 577 \& 591 \& 561 \& 488 <br>
\hline Price, wholesale, Ponderosa, boards, No. 3 common, $1 \times 8$.......... dol. per M bd. ft \& 34.62 \& 31. 53 \& 32.01 \& 31.38 \& 31.83 \& 31.54 \& 31.36 \& 31.47 \& 31.59 \& 32.08 \& 3.36 \& 34.52 \& 34.59 \& 34.50 <br>
\hline Production $\dagger$.-.......-.-.-.-......mil. bd. ft-- \& 524 \& 647 \& 660 \& 439 \& 348 \& 244 \& 246 \& 351 \& 424 \& 585 \& 645 \& 635 \& 616 \& 578 <br>
\hline  \& 514 \& 610 \& 624 \& 493 \& 473 \& 374 \& 367 \& 438 \& 500 \& 533 \& 565 \& 561 \& 590 \& 532 <br>
\hline Stocks, end of month $\dagger$....--............d. ${ }^{\text {do.. }}$ \& 1,065 \& 1,426 \& 1,443 \& 1,389 \& 1,192 \& 1,062 \& 941 \& 853 \& 777 \& 829 \& 909 \& 983 \& 1,009 \& 1,055 <br>
\hline West coast woods: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 711
1,097 \& $\begin{array}{r}829 \\ \mathbf{1 , 1 5 0} \\ \hline\end{array}$ \& 707
1,095 \& 683
1,106 \& 589
1,057 \& 553
1,063 \& 582
$\mathbf{1 , 0 5 5}$ \& 652
1,018 \& 785
1,050 \& 768
1,105 \& 749
1,111 \& 696
1,103 \& 715
1,117 \& 743
1,127 <br>
\hline Productiont \& 688 \& 797 \& 743 \& 673 \& 526 \& 480 \& 574 \& 665 \& 732 \& 743 \& 671 \& 681 \& 738 \& 722 <br>
\hline Shipmentsf \& 817 \& 819 \& 761 \& 661 \& 613 \& 521 \& 601 \& 667 \& 738 \& 734 \& 730 \& ${ }_{504}^{699}$ \& ${ }_{503}^{741}$ \& ${ }_{511} 72$ <br>
\hline Stocks, end of mon \& 497 \& 643 \& 635 \& 644 \& 557 \& 522 \& 501 \& 502 \& 504 \& 500 \& 505 \& 504 \& 503 \& 511 <br>
\hline
\end{tabular}

- Revised. 1 No quotation
$\dagger$ Revised series. The price series for sole oak leather is shown on a revised basis beginning with the October 1942 Survey; revisions keginning July 1933 are avails ble 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 " $\dagger$ " on p. S-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 pur
previously canvassed and figures for 1942-43 therefore represent more complete coverage than those for earlier years.

| Monthly statistice 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

## LUMBER AND MANUFACTURES--Continued

| SOFTWOODS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Redwood, California: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 44, 983 | 58, 278 | 44, 868 | 38,864 | 42,188 | 46, 176 | 67,686 | 34,608 | 47, 407 | 73,863 | 59,415 | 30.731 | 34, 150 |
| Orders, unflled, end of month.-.....- do...- |  | 88,086 | 90, 997 | 91, 542 | 85, 128 | 88,984 | 96, 319 | 110,895 | 93, 040 | 90,949 | 118, 148 | 137,297 | 126. 551 | 121,865 |
|  |  | 38,462 | 41, 163 | 35,399 | ${ }^{33,571}$ | 31,946 | 31, 198 | 37,343 | 37.420 | 35, 551 | 38,489 | 33, 853 | 38.528 | 37, 013 |
| Shipments.............................d. do.. |  | 48,738 | 51,567 | 40,979 | 38,830 | 35,030 | 41,734 | 51,659 | 48,346 | 47,856 | 42, 624 | 39,641 | 40.212 | 35, 898 |
| Stocks, end of month..........-.-...-do.- |  | 182, 697 | 170,197 | 163,457 | 158,153 | 155, 145 | 144, 593 | 128, 152 | 115,857 | 101, 246 | 94,881 | 86,487 | 82, 315 | 81, 578 |
| All districts: FURNITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plant operations....... per cent of normal Grand Rapids district: | 65.0 | 72.0 | 74.0 | 73.0 | 67.0 | 66.0 | 67.0 | 69.0 | 69.0 | 66.0 | 65.0 | 64.0 | 64.0 | 64.0 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled..-.-.-. percent of new orders.- | 8.0 | 5.0 | 2.0 | 8.0 | 7.0 | 2.0 | 5.0 | 6.0 | 5.0 | 4.0 | 6.0 | 8.0 | 9.0 | 17.0 |
| New--.......nn. of days' production.- | 11 | 30 | 26 | 24 |  | 56 | 25 | 23 | 23 | 20 | 21 | 17 | 15 | 12 |
| Unfilled, end of month..---...-do.-- | 72 | 63 | 58 | 54 | 46 | 85 | 89 | 91 | 100 | 108 | 108 | 104 | 90 | 79 |
| Plant operations.......percent of normal.- | 50.0 | 51.0 | 58.0 | 69.0 | 73.0 | 71.0 | 72.0 | 74.0 | 74.0 | 65.0 | 66.0 | 65.0 | 55.0 | 55.0 |
| Shipments.....-no. of days, production-- | 17 | 20 | 26 | 26 | 25 | 21 | 21 | 22 | 19 | 17 | 21 | 20 | 21 | 20 |

METALS AND MANUFACTURES

| IRON AND STEEL <br> 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*-......................-do |  | 2,846 | 3,034 | 2,796 | 2,779 | 2,856 | 2,600 | 3,007 | 2,938 | 2,990 | 2,855 | 2,919 | 3,036 | 3,000 |
| Purchased scrap* ......................do |  | 2,109 | 2,308 | 2,134 | 2,258 | 2,175 | 2,080 | 2,354 | 2,261 | 2,299 | 2,177 | 2,200 | 2,212 | 2,215 |
| Stocks, consumers', end of mo., totai ${ }^{\text {F }}$. do |  | 4,993 | 5,530 | 6,078 | 6,274 | 6,233 | 6, 209 | 6,179 | 6,253 | 6,279 | 6,365 | 6,351 | 6,282 | 6,131 |
|  |  | 1,388 | 1,460 | 1,544 | 1,600 | 1,653 | 1,699 | 1,688 | 1,682 | 1,670 | 1,715 | 1,727 | 1,726 | 1,732 |
|  |  | 3,605 | 4,070 | 4,534 | 4,674 | 4,580 | 4,510 | 4,491 | 4,571 | 4,609 | 4,650 | 4,624 | 4,556 | 4,399 |
| Iron Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lake Superior district: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by furnaces_-thous. long tons. | 7,751 | 7,140 | 7,599 | 7,456 | 7,759 | 7,765 | 7,104 | 7,723 | 7,186 | 7,374 | 6,940 | 7,156 | 7,617 | 7,393 |
| Shipments from upper lake ports-.--- do.--- | 11, 613 | 11, 848 | 11,417 | 7,582 |  |  |  |  | 1,955 | 10,975 | 11,864 | 13,589 | 13,977 | 12,743 |
| Stocks, end of month, total...........-do | 48,614 | 48, 422 | 52,667 | 53, 703 | 47,424 | 39,742 | 32,743 | 25, 088 | 18,497 | 21, 297 | 26,098 | 32,389 | 38,572 | 43,840 |
| At furnaces-- ${ }^{\text {On }}$ Lake Erie docks | - $\begin{array}{r}41,880 \\ 6,734\end{array}$ | $\begin{array}{r}\text { 42, } \\ 5,848 \\ \hline\end{array}$ | 45,883 6,784 | 46,552 | 40,603 6,821 | 33,815 5,927 | 27,642 5,101 | 21,150 3,938 | 15,682 2,815 | 18,520 2,777 | 23,273 2,825 | 28,650 3,739 | 33,816 4,756 | 37,859 5,981 |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, malleable: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net.................short tons.- | 101, 510 | 87,697 | 70, 907 | 74,080 | 93, 824 | 73, 524 | 87,728 | 85,744 | 74, 244 | 77,768 | 78, 289 | 91,653 | 108, 505 | 99, 911 |
|  | 74, 254 | 61,021 | 68, 251 | 59, 287 | 66, 177 | 63, 572 | 66, 401 | 78, 143 | 72,559 | 69,959 | 69, 111 | 66,011 | 67,615 | 74, 874 |
| Pip iron: ${ }^{\text {Shipments...........................-- }{ }^{\text {d }} \text { - }}$ | 72, 209 | 58,977 | 65, 457 | 58, 484 | 63,703 | 59,557 | 67,895 | 76,526 | 70,744 | 69, 146 | 70,584 | 67,954 | 68,485 | 71,869 |
| Consumption*----...-thous. of short tons..- |  | 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 |
| Prices, wholesale: Basic (valley furnace)..dol, per long ton.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic (valley furnace)..-dol, per long ton.-. Composite | 24.17 | 24.50 24 | 23.50 24.20 | 24.20 | ${ }_{24.23}^{23.50}$ | 24. 23 | 23. 230 | 24. 23 | 23. 230 | 23.50 24.20 | 24.17 | 23.50 24.17 | 23. 50 | 24.50 24.17 |
| Foundry, No. 2 , Nevile Island ${ }^{\text {a }}$....do | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 |
| Production*-...-.-.-.thous. of short tons | 5,324 | 4,937 | 5, 237 | 5,084 | 5,201 | 5,194 | 4,766 | 5,314 | 5,035 | 5,178 | 4,836 | 5,023 | 5,316 | 5,226 |
| Stocks (consumers and suppliers'), end of month*-..............thous. of short tons.- |  | 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 |
| Boilers, range, galvanized: Orders, new nut |  |  | 43, 829 |  |  |  |  |  |  |  |  |  |  |  |
| Orders, undilied, end of month.......do.... | 104,945 | 41, 789 | $\xrightarrow{42,597}$ | 45,737 | 36, 474 | 56,687 | -66,704 | 68, 763 | 76, 918 | -92, 137 | $\stackrel{89,679}{ }$ | -99,910 | 86,814 97,047 | -97,910 |
| Production.-................................. ${ }^{\text {do }}$ | 95, 217 | 43, 410 | 35,681 | 37,353 | 42,913 | 41,266 | 47,919 | 60, 177 | 58,841 | 70, 845 | 83, 596 | 65,649 | 93,056 | 93,657 |
| Shipments.-.....-..-.-...............-do | 96, 288 | 45, 224 | 37, 111 | 36,990 | 42, 963 | 40, 926 | 48,629 | 58,992 | 57, 643 | 66, 455 | 82, 279 | 70,077 | 89,667 | 94, 204 |
| Stocks, end of month..................do. | 11,882 | 7,832 | 6,402 | 6,765 | 6,715 | 7,259 | 6, 549 | 7,734 | 8,832 | 13, 222 | 14, 539 | 10,111 | 13,500 | 12,953 |
| Steel, Crude and Semimanufactured |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, steel, commercial: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, total, net - ..-. .-......short tons.- Railway specialties |  | 177,478 13,546 | $\begin{array}{r} 179,537 \\ 7,708 \end{array}$ | 173,285 9,385 | 172,263 15,446 | 213,130 23,020 | 191,217 17,658 | 202,731 34,064 | 165,792 20,461 | $\begin{array}{r} 192,531 \\ 19,951 \end{array}$ | 171,774 18,370 | 187,281 15,637 | $\begin{array}{r} 200,634 \\ 39,637 \end{array}$ | 208, 6478 |
| Production, total |  | 139, 774 | 152,080 | 140, 399 | 143, 860 | 154,736 | 151,530 | 176, 470 | 161,403 | 163,812 | 163, 934 | 158,783 | 158, 832 | 153, 324 |
| Railway specialties, Steel ingots and steel for |  | 12,051 | 13,979 | 11, 133 | 10,785 | 11, 440 | 12,832 | 17,777 | 17,467 | 21, 424 | 22,108 | 19,761 | 20,883 | 24,564 |
| Production.........-thous. of short tons | 7,786 | 7,058 | 7,580 | 7,180 | 7,305 | 7,424 | 6, 826 | 7,670 | 7,374 | 7,545 | 7,027 | 7,376 | 7,562 | 7,489 |
| Percent of capacity | 101 | 96 | 100 | 98 |  |  | 99 | 100 |  |  | 5 |  |  | 100 |
| Prices, wholesale: <br> Composite, finished steel -.-.-. dol. per 1b.- | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | 0265 | . 0256 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | 0265 |
| Steel billets, rerolling (Pittsburgh) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per long ton- | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 |
| Structural steel (Pittsburgh) -..dol. per lb-- | - 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | 0210 | . 0210 | . 0210 | 0210 |
| U. Steel scrap (Chicago) Steel Corporation, shipments of per fong toned | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 |
| steel products......--thous. of short tons.- | 1,795 | 1,704 | 1,788 | 1,666 | 1,850 | 1,686 | 1,692 | 1,772 | 1,631 | 1,707 | 1,553 | 1,661 | 1,704 | 1,665 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels and drums, steel, heavy types: 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unflled, end of month..thousands |  | 1,704 | 1,215 | 1,671 | $\stackrel{2}{296}$ | 3, 448 | 4, 139 | 4, 201 | 4,793 | 5,699 | 7,278 | 8,764 | 13, 424 | 14,237 |
| Production. |  | 1,838 | 1,498 | 1,388 | 1,426 | 1,269 | 1,574 | 2,005 | 2,132 | ${ }^{2,233}$ | 2,248 | 2,274 | 2, 424 | 2,440 |
| Stocks, end 0 |  | 1,823 | 1,504 49 | $\begin{array}{r}1,386 \\ \hline 49\end{array}$ | 1,419 56 | 1,279 48 | 1,595 45 | 1,990 | 2,108 | 2,233 83 | 2, 60 | 2,274 60 | 2,420 | 2,433 |
| Boilers, steel, new orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{977}^{857}$ | 3, 956 | 2,772 | 1,914 | 2, 201 | 2, 464 | 595 | 1,259 | 557 | 5.681 | 5,049 | + 2,708 | r 3, 901 | ז 883 |
|  | 977 | 2,338 | 1,086 | 874 | 819 | 917 | 732 | 1,043 | 380 | 1,336 | 1,449 | r 1,000 | [1,382 | +864 | 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; eariier 1943 data are based on capacity as of Jan, 1, 1943 ( $90,288,860$ tons) and 1942 data on capacity as of July 1,1942 ( $89,194,520$ tons).

- Coverage increased in 1943: manufacturers reporting in 1943 accounted for approximately 98 percent of the total ralue of these products reported in the 1939 census.



 the Survey prior to the April 1943 issue; 1941 average, $\$ 24$; earlier data will be shown later.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | December | $\underset{\text { ary }}{ }$ Janu- | February | March | April | May | June | July | August | September |

METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued <br> Steel, Manufactured Products-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Porcelain enameled products, shipments $\ddagger$ thous. of dol. | 2, 547 | 3, 104 | 3,395 | 2, 652 | 2,489 | 2,460 | 2,324 | 2, 603 | 2, 605 | 2,472 | 2,377 | 2, 416 | 2,637 | 2, 548 |
| Spring washers, shipments.---7.-...-do...- |  |  | 382 |  | 353 | 334 | 300 | 357 | 348 | 326 | 345 | 327 | 345 | 317 |
| Total.....-.........-thous. of short tons.- | 5,334 | 4,999 | 5, 141 | 4,716 | 4,917 | 5,054 | 4,781 | 5,516 | 5. 132 | 5,156 | 5,062 | 5. 069 | 5, 088 | 5,250 |
| Merchant bars...--..............-. ${ }^{\text {do. }}$ | 526 | 449 | 494 | 481 | 493 | 523 | 457 | 580 | 523 | 501 | 489 | 514 | 510 | 514 |
| Pipe and tube. | 513 | 405 | 427 | 410 | 412 | 437 | 449 | 510 | 512 | 498 | 488 | 484 | 505 |  |
| Plates_-.--------------------..-- do | 1,113 | 1,035 | 1,062 | 964 | 1,016 | 1,093 | 1,020 | 1,127 | 1,068 | 1,056 | 1,002 | 1,048 | 1,032 | 1,072 |
|  | 192 | 178 | ${ }_{711}^{186}$ | 175 679 | 169 735 | 180 | 704 | 790 | 155 701 | 154 666 | ${ }^{162}$ | 172 684 | 173 655 | ${ }_{682} 20$ |
| Strip: <br> Cold rolled.......................... | 97 | 74 | 75 | 77 | 83 | 91 | 83 | 100 | 98 | 97 | 99 | 100 | 100 | 10 |
| Hot rolled ...................................... | 122 | 89 | 92 | 99 | 115 | 111 | 108 | 124 | 114 | 111 | 107 | 103 | 111 | 113 |
| Structural shapes, heavy..............do | 345 | 439 | 417 | 396 | 355 | 345 | 303 | 327 | 312 | 320 | 280 | 298 | 324 | 321 |
|  | 151 | 140 | 113 | 101 | 127 | 157 | 152 | 185 | 169 | 203 | 220 | 209 | 205 | 190 |
| Wire and wire | 377 | 346 | 349 | 327 | 35\% | 345 | 345 | 397 | 357 | 259 | 364 | 361 | 355 |  |
| NONFERROUS METALS Metals |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: Aluminum, scrap, castings (N. Y.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Col per lb.- | . 0575 | . 0875 | . 0857 | . 0812 | . 0812 | . 0812 | . 8812 | . 0812 | . 0812 | . 0812 | .0738 | . 0725 | . 0623 | . 0575 |
| Lead, reflned, pis, desilverized (N.Y.) do | - 0650 | . 06650 | . 0650 | . 0650 | . 0650 | . 06.10 | . 06650 | -n650 | . 06550 | . 0650 | .9650 | . 0650 | . 1178 | . 1178 |
| Tin, Straits (N. Y.)................-do |  | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 |
| Zinc, prine, wostern (St. Louis)......do | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | .0825 | . 0825 |
| Miscellaneous Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bearing metal (white-base antifriction), consumption and shipments, total ( 59 manufacturers) thous. of lb. | 4,663 | 3,296 | 3,459 | 3,170 | 3,605 | 3,453 | 3,687 | 4,175 | 4,351 | 4,315 | 4, 184 | 4,097 | - 4, 259 | 4,563 |
| Consumption and shipments, 37 mfrs .: <br> Consumed in own plants....thous. of lb.- | 15 | 699 | 744 | 596 | 528 | C41 | 513 |  | 632 | 655 | 601 | 496 | 827 | 813 |
| Shipments .-...................do | 2, 412 | 1,453 | 1,760 | 1,623 | 1,970 | 1,526 | 2,013 | 2,262 | 1,961 | 2,058 | 2,037 | 2,180 | 1,982 | 2,084 |
| Sheets, brass, wholesale price, mill. dol. per lb... | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 |
| MACHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blowers and fans, new orders ...thous. of dol.. |  | 13,658 |  |  | 10,685 |  |  | 9,672 |  |  | 10,549 |  |  | 14,974 |
| Electric overhead cranes: \$ |  |  | 2.170 | 228 | 551 |  | 502 |  | 1005 | 333 |  | 706 | 49 | 595 |
| Orders, unfiled, end of mon |  | 32. 474 | 30,872 | 28,477 | 25, 705 | 24,666 | 21,867 | 19,907 | 17, 134 | 14,654 | 13, 133 | 11, 336 | 8,505 | 7,336 |
| Shipments-...................-......-do |  | 3,082 | 3.185 | 2,989 | 3, 180 | 2,518 | 3,270 | 3, 326 | 2,612 | 2,713 | 2,545 | 2,504 | 2,888 | 1,817 |
| Foundry equipment: New orders, net total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders, net total ..........1937-39=100 | 436.6 <br> 375.7 | 446.4 452.4 | 540.6 552.2 | 338.8 286.1 | 382.5 <br> 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 |
| New equipment | 375.7 650.9 | 452.4 428.4 | 550.2 50.5 | ${ }_{497.7}^{286.1}$ | 319.8 571.3 | 394.9 534.9 | 554.4 | 533.6 635.2 | 558.7 | 573.7 | 305.6 609.2 | 577.0 | 556.9 | 621.0 |
| Fuel equipment and heating apparatus: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net................numb | 3,944 | 8,589 | 10, 761 | 7,945 | 7,910 | 9.617 | 7,285 | 6,347 | 7,125 | 3, 857 | 6,787 | 5,561 | 4,432 | 3,347 |
| Orders, unfilled, end of month......do- | 19,621 | 18,430 | 20,799 | 21, 138 | 20,713 | 22,827 | 24, 160 | 23, 146 | 24, 351 | 22, 111 | 22,477 | 20, 628 | 20,546 | 19,705 |
| Shipments. | 4, 028 | 9,225 | 8,392 | 7,606 | 8,335 | 7, 503 | 5,952 | 7,361 | 5,920 | 6, 097 | 6,421 | 4,938 | 4,514 | 4, 208 |
| Stocks, end of mont | 33, 434 | 36, 858 | 37,416 | 37, 149 | 36, 513 | 36,661 | 41, 221 | 35, 429 | 34, 985 | 45, 745 | 35, 406 | 35,796 | 34, 868 | 34,303 |
| Mechanical stokers, sale Classes 1, 2, and 3. | 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 | -2,297 |
| Olasses 4 and 5: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number... | 505 | 373 |  | 453 | 395 | 588 | 682 | 687 | 532 | 510 | 485 | 480 | ${ }_{5}^{514}$ | ${ }^{5} 495$ |
| Horsepower | 103, 574 | 81, 991 | 76, 208 | 109, 598 | 76,087 | 78, 571 | 118, 531 | 126, 318 | 97, 953 | 97, $\mathbf{5 2 9}$ | 110, 477 | 104, 454 | 94, 109 | - 74,407 |
| Unit heaters, new orders...- thous. of dol.- |  | 6,094 |  |  | 5, 282 |  |  | 4,014 |  |  | 2,733 |  |  | 3,326 |
| Warm-air furnaces, winter air-conditioning systems, and equipment, new orders |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machine tools, shipments* | 12 | 5,956 |  |  | $5,452$ | 117 | 114, 593 | 2,630 | 118,024 | 113,859 | $\begin{array}{r} 3,313 \\ 108,736 \end{array}$ | 97, 541 | 87, 805 | $\begin{array}{r} 4,821 \\ 85,842 \end{array}$ |
| Pumps and water systems, domestic, ship. ments: |  |  | 130,00 |  |  | 17 | 14, 393 |  | 18, 024 | 13, 85 |  |  | 87,805 |  |
| Pitcher, other hand, and windmill pumps | 805 |  | 26, 192 | 7,041 | 14, 305 | 18, 122 | 25,381 | , 668 | 3,600 | 32,739 | 31, 139 | 31,657 | 8,846 | 31,185 |
| Power pumps, horizontal type........do...- | 364 |  |  | , 67 | 14, 188 | ${ }^{18,163}$ | 25, 159 | 28, 190 | 3224 | ${ }^{32} 182$ | ${ }^{3}, 280$ | ${ }^{31,161}$ | 38,343 | 443 |
| Water systems, including pumps...-.-do...- | 15,986 | 20, 052 | 19, 782 | 3,393 | 4,965 | 8, 106 | 7,311 | 9,514 | 8,772 | 11, 183 | 11,745 | 11, 769 | 13,548 | 13, 491 |
| Pumps, steam, power, centrifugal, and rotary: <br> Orders, new $\qquad$ thous. of dol. | 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 |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Battery shipments (automotive replacement only), number* thousands. |  | 1,776 | 1,914 | 1,750 | 1,827 | 1,532 | 1,302 | 1,155 | 989 | 911 | 1,162 | 1,347 | 1,690 | 1,801 |
| Electrical products: $\dagger$, Insulating materials, sales billed $\quad 1936=100 \ldots$ |  | 371.7 | 390.0 | 376.0 |  | 372.0 | 382.0 | 433.0 | 421.0 | 411.0 | 420.0 | 423.0 | 421.0 |  |
| Motors and generators, new orders...do... |  | 366.7 | 322.0 | 394.0 | 697.0 | 653.0 | 661.0 | 639.0 | 356.0 | 471.0 | 409.0 | 387.0 | - 401.0 | 527.0 |
| Transmission and distribution equipment, new orders .......................1936=100 |  | 212.8 | 186.0 | 160.0 | 188.0 | 109.0 | 106.0 | 125.0 | 94.0 | 94.0 | 108.0 | 152.0 | 114.0 | (a) |
| Furnaces, electric, industrial, sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 22,259 2,031 | 26,528 2,237 | 20,297 1,534 | 13,321 1,357 | 29,879 1,845 | 10,541 | 17,201 1,287 | 16,265 1,197 | 14,765 1,157 | 9, 2062 | 10,788 1,067 | 12,647 961 | 14,282 1,407 | 10, ${ }^{596}$ |
| Laminated fiber products, shipments...do...- | 6, 364 | 5,028 | 5,279 | 5,163 | 5,302 | 5,015 | 5,191 | ${ }_{5}, 813$ | 5,850 | 5,742 | 5,904 | 6, 103 | 5,978 | 6,057 |
| Motors (1-200 hp): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Polyphase induction, billings --.....-do Polyphase induction, new orders...-do |  | 8,088 | 8,287 7,291 | 7,484 | 8,753 9,296 | 7,079 6,750 | 6,982 | 8,114 8,608 | 7,965 5,586 | 7,388 | 7,198 | 6,420 | 6,705 | 7,322 |
| Direct current, billings. |  | 4,584. | 4, 433 | 5,300 | 6,892 | 4,336 | 4,082 | 5,708 | 6,480 | 6,441 | 5,906 | 5,876 | 6,053 | 5,840 |
| Direct current, new orders. |  | 4,341 | 3,614 | 6,946 | 9,214 | 3, 267 | 4,794 | 6,298 | 5,313 | 7,362 | 5,590 | 8,247 | 5,972 | 11,506 |

[^16] a Temporarily discontinued by the compiling agency.
$\ddagger$ 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 earier 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.
an 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 as discontinued sept. 30, 1942, by order of the $W$ ar Production Board; this accounts for the large reduction after that month in igures or classes 1,2 , and 3 .
data beginning November 1941, see p. S-30 of the January 1943 issue; earlier data are available on request.

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 notea and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{array}{\|c\|} \hline \begin{array}{c} \text { Novem. } \\ \text { ber } \end{array} \\ \hline \end{array}$ | $\begin{array}{\|c\|} \text { Decem- } \\ \text { ber } \end{array}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | A pril | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

## METALS AND MANUFACTURES-Continued

| ELECTRICAL EQUIPMENT-Continued <br> 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 paper ...thous. of lb.- | 5,524 |  | 4,832 |  |  |  | 4,551 | 5,026 | 4,924 | 4,969 |  |  |  |  |
| 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 |

PAPER AND PRINTING

| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production: $\dagger$ Total, all crades ................short 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 | r 739,822 |
| Sulphate, total.................... do. | 373, 243 | 371,796 | 392, 821 | 348, 313 | 332, 679 | 349, 217 | 331,060 | 367, 410 | 355, 324 | 368, 032 | 324,889 | 336, 127 | 373, 524 | 359,344 |
| Unbleached | 309,802 | 299,910 | 317,980 | 278, 360 | 266, 238 | 278,534 | 271, 264 | 304, 363 | 292, 973 | 303, 550 | 269, 430 | 276, 366 | 308, 970 | 296, 471 |
| Sulphite, total | 208, 199 | 22f, 093 | 241, 946 | 216, 902 | 208, 883 | 208, 302 | 201, 685 | 215, 849 | 212, 331 | 217, 313 | 210,708 | 194, 260 | 205, 441 | r 194, 790 |
| Bleached | 131,857 | 132, 724 | 147,973 | 134, 214 | 127, 291 | 129, 033 | 126,549 | 138, 335 | 136,946 | 141, 756 | 135, 148 | 124,795 | 131, 718 | -123, 521 |
| Soda | 35, 500 | 33, 391 | 38, 898 | 35, 533 | 34, 794 | 36, 716 | 33, 810 | 36,545 | 35, 000 | 34,947 | 32, 080 | 33, 215 | 35, 409 | 「34, 187 |
| Groundwo | 138,985 | 126, 037 | 144, 933 | 143, 421 | 141,909 | 140,500 | 133, 485 | 151, 169 | 146, 419 | 147, 799 | 141, 624 | 130, 751 | 134,755 | 129, 234 |
| Total, all grades | 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 | +81,445 |
| Chemical: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sulphate, total--------.-------. ${ }^{\text {d }}$ | 12,319 | 72, 816 | 74, 274 | 65, 248 | 59, 205 | 46,464 | 31,589 | 16,508 | 14,918 | 12,687 | 11,056 | 9, 188 | 11,059 | 13,382 |
| Unbleach | 7,814 | 66,067 41,345 | 67, ${ }^{6748}$ | 56,480 36,843 | -50, 3 25, | 37,776 <br> 35 <br> 694 | - 315,074 | 12,432 28,666 | 11,074 | - 8, ${ }^{88} \mathbf{2 8 4}$ | 11,058 87,193 27 | - $\begin{array}{r}\text { 6, }, 518 \\ 24,083\end{array}$ | $\begin{array}{r}7,974 \\ 24 \\ \hline 1030\end{array}$ | 8,867 24,931 |
| Suleach | 14,882 | 25, 969 | 21, 434 | 20, 136 | 21,382 | 22,089 | 16, 898 | 17,713 | 16,367 | 18,600 | 17,703 | 14,624 | 14,012 | 14,563 |
| Soda. | 3, 106 | 4, 395 | 4,392 | 3,717 | 3,529 | 3,398 | 3,175 | 2,858 | 2,558 | 2,785 | 2,544 | 2,641 | 2,910 | r 3, 206 |
| Groundwood | 31, 510 | 54, 754 | 42, 404 | 40,865 | 39,624 | 40,940 | 43,048 | 46,435 | 51,389 | 56,785 | 57,658 | 52,879 | 44, 300 | 37, 200 |
| PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total paper, incl. newsprint and paperboard: Production $\qquad$ short tons.- |  | 71,064,434 | 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 | 1,148,026 | 1,214,542 | 1.179.672 |
| Paper, excl. newsprint and paperboard: Orders, new.............-short to |  | r450, 390 | 554, 191 | 510, 250 | 497,048 | 513, 361 | 486,846 | 549, 592 | 498, 050 | 483, 362 | 495,674 | -491,104 |  | 479, 243 |
|  |  | r454, 775 | 514, 231 | 467,090 | 473, 162 | 485, 757 | 463, 535 | 509, 204 | 484, 808 | 489, 209 | 473,451 | -467,920 | r 497,449 | 477, 828 |
| Shipments...-.-.-.-.........--.........do |  | '449, 348 | 511, 460 | 471, 924 | 490, 217 | 482, 607 | 469,454 | 518, 986 | 493, 375 | 496, 962 | 489,515 | 478,010 | - 493, 717 | 483, 672 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new |  | - 35,657 | 64,588 44,983 | 52, ${ }^{48} 101$ | 60,495 | 56,066 | 53, 58.96 | 68,826 75,418 | 60,130 80 88 | 59, 524 8720 | ${ }_{97}^{57,727}$ | 61,673 | ${ }^{-48,591}$ | 45,045 <br> 95 <br> 804 |
| Production |  | 45, 360 | 52,787 | 48, 274 | 48,545 | 50, 213 | 47, 373 | 52, 259 | 50,679 | 52,036 | 48, 154 | 49,015 | - 52,311 | 46, 862 |
| Shipments |  | 44, 448 | 53, 835 | 47,885 | 49,578 | 51,553 | 48,231 | 53,481 | 52, 592 | 53,345 | 80, 091 | 49,608 | - 52,133 | 50, 138 |
| Stocks, end of mon |  | 49, 553 | 48, 614 | 49,017 | 45, 692 | 42, 616 | 41,851 | 40,661 | 38,437 | 37,732 | 34, 958 | 36,108 | - 36,424 | 32,725 |
|  |  |  | 192, 283 | 174, 633 | 174, 515 | 164, 400 | 162, 272 | 180, 176 | 161,950 | 156,322 | 164,831 | 158,078 |  |  |
| Orders, unfil |  | -82, 818 | 99, 025 | 111, 631 | 121,551 | 119, 959 | 124,841 | 134, 564 | 132,096 | 128,277 | 127, 773 | 126,569 | 125, 881 | 136,770 |
| Production |  | -148, 899 | 177, 981 | 160,457 | 157, 532 | 164, 468 | 158, 588 | 172, 064 | 163, 067 | 159,642 | 159, 890 | 153,123 | - 165, 530 | 160,865 |
| Shipments |  | r151, 969 | 175, 194 | 164, 263 | 167, 963 | 165, 938 | 156, 641 | 169, 413 | 163, 601 | 161,496 | 164,453 | 157,899 | 162, 619 | 161, 596 |
| Stocks, end of |  | -94, 068 | 90, 829 | 86,651 | 75, 524 | 73, 233 | 76,533 | 74, 186 | 72,200 | 70,571 | 65,085 | 60,024 | 62,069 | 60,748 |
| Wrapping paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new- |  | 165,760 99,334 | 195,215 116,100 | 187,773 138,215 | 174,198 140,841 | 190, 1485 | 179,799 166,202 | 200, 667 | 183, 845 | 183, 022 | 179, 104 | 182, $252{ }^{\text {182 }}$ | 177,209 | 167,771 |
| Production. |  | 169, 643 | 183, 488 | 163, 393 | 166, 015 | 173, 517 | 165, 274 | 182. 732 | 173, 5247 | 180, 155 | 162, 924 | 175, 192 | 180, 472 | 170, 932 |
| Shipments |  | 161, 266 | 180, 037 | 164, 521 | 172, 137 | 179, 100 | 168,757 | 193,247 | 179, 717 | 183, 026 | 169, 917 | 178,641 | 181, 564 | 172,871 |
| Book paper:Coated paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new... percent of stand, capacity | 51.6 | 47.4 | 59.7 | 62.7 | 55.3 | 53.7 | 60.8 | 62.6 | 66.5 | 61.0 | 56.6 | 46.0 | 49.9 | 58.0 |
|  | 55.3 | 45.2 | 51.3 | 50.3 | 52.8 | 54.4 | 55.3 | 59.5 | 61.2 | 54.2 | 58.6 | 52.0 | 56.9 | 57.6 |
|  | 57.5 | 48.8 | 51.8 | 54.0 | 53.0 | 55.9 | 59.5 | 59.7 | 59.3 | 58.9 | 58.9 | 53.2 | 59.4 | 60.0 |
| Uncoated paper: | 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. | 88.4 |
| Price, wholesale, "B"' grade, English fn- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ish, white, f. o. b. mill -dol. per 100 lb -- | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 |  |
| Production... percent of stand. capacity.- | 86.3 | 85.3 | 96.3 | 90.7 | 86.1 | 89.6 | 93.6 | 92.5 | 90.1 | 88.2 | 88.3 | 82.2 | 86.9 | 88.4 |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 259,336 | 257,618 | 271,555 | 251, 147 | 244, 191 | 233,544 | 221,807 | 246, 855 | 229, 573 | 254, 046 | 257,845 | 262, 323 | 259,612 | 251, 827 |
| Shipments from mills.-.-.-.-.-.-... do | 261, 594 | 292, 405 | 295,625 | 255, 087 | 243, 530 | 215, 016 | 222, 383 | 248,469 | 243, 813 | 257,756 | 268, 980 | 284, 216 | 260, 792 | 244, 593 |
| Stocks, at mills, end of month......d. | 61, 133 | 119,335 | 95, 265 | 91, 325 | 91, 986 | 110, 514 | 109, 938 | 108, 324 | 94,084 | 90, 374 | 79, 229 | 57, 338 | 56, 156 | 63, 390 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption Price, rolls ( N. Y | $\begin{array}{r} 235,511 \\ 58.00 \end{array}$ | $\begin{array}{r} 231,691 \\ 50.00 \end{array}$ | $\begin{array}{r} 254,349 \\ 50.00 \end{array}$ | $\begin{array}{r} 260,542 \\ 50.00 \end{array}$ | $\begin{array}{r} 252,399 \\ 50.00 \end{array}$ | $\begin{array}{r} 226,741 \\ 50.00 \end{array}$ | $\begin{array}{r} 208,143 \\ 50.00 \end{array}$ | $\begin{array}{r} 237,111 \\ 54.00 \end{array}$ | $\begin{array}{r} 243,281 \\ 54.00 \end{array}$ | $\begin{array}{r} 248,255 \\ 54.00 \end{array}$ | 228, 450 | $\begin{array}{r} 212,260 \\ 54.00 \end{array}$ | $\begin{gathered} 217,054 \\ 54,00 \end{gathered}$ | 58, 718 |
| Production -....--..-.-.-- - short tons.- | 63,470 | 77,962 | 84, 217 | 75,065 | 74,655 | 69,792 | 64, 358 | 71,357 | 68,001 | 68,707 | 70,274 | 67,883 | 68,011 | 64, 328 |
| Shipments from mills,..-.--.-.......do | 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 | 63,315 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At mills.-.........................-do. | 14,808 | 12,551 | 11, 310 | 10, 168 | 9,601 | 9,702 | 13,913 | 13,446 | 11, 079 | 12,648 | 10,978 | 10,788 | 13, 534 | 14,547 |
| At publishers-.-.i.-..........-- -- do | 343, 898 | 455, 263 | 470,852 | 447, 396 | 429,255 | 391, 102 | 381, 466 | 377, 790 | 361, 553 | 339, 299 | 347, 350 | 377, 487 | 384, 089 | 365, 260 |
| In transit to publishers-...-......do | 57, 666 | 52, 538 | 58,655 | 60, 108 | 50, 094 | 66,707 | 63, 166 | 53,774 | 57, 680 | 58,820 | 62, 197 | 63,767 | 44, 009 | 53,036 |
| Paperboard: |  |  | 660, 890 | 613, 746 | 615, 184 | 629,900 | 616, 167 | 723, 296 | 686, 179 | 690, 364 | 672,371 |  |  |  |
| Orders, unfilled, end of month........do. | 587, 324 | 236, 208 | 272, 006 | 321,885 | 379, 573 | 413,084 | 454, 308 | 511, 220 | 525, 287 | 545, 673 | 580, 683 | 571, 705 | 570, 859 | 579, 800 |
| Production -.......-...................d. ${ }^{\text {do. }}$ | 639, 262 | 535, 850 | 607, 425 | 555, 290 | 559, 730 | 576, 376 | 568, 637 | 670, 257 | 650, 448 | 655, 261 | 627, 761 | 612, 223 | 649, 082 | 637, 516 |
| Percent of capacity--....-.-.....- |  |  |  | 82 |  |  |  | 94 |  | 96 |  | 89 | 96 | 94 |
| Consumption-..............short tons.. | 1373, 884 | 312, 279 | 343,460 | 316, 454 | 331, 895 | 344, 388 | 350,885 | 393, 634 | 1389,304 | 393, 197 | 1397,129 | 137 3,698 | 395, 746 | 382,686 |
| Stocks at mills, end of month.......do.... | 124,800 | 420, 465 | 424, 451 | 408,753 | 394, 527 | 374, 301 | 355, 044 | 341, 097 | ${ }^{1} 322,678$ | 1291, 378 | '257, 578 | 124 5, 472 | 204, 724 | 156, 000 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total......no. of editions.. | 827 | 739 | 969 | 842 | 702 | 671 | 731 | 668 | 693 | 848 | 679 | 720 | 512 | 605 |
| New books...-. | 703 | 582 | 821 | 993 | 594 | 602 | 528 | 538 | 565 | 701 | 531 | 567 | 421 | 476 |
| New editions.............-.-.......- do --- |  |  |  |  |  |  | 203 | 130 | 128 | 147 | 148 | 153 | 91 | 129 |
| Sales books, new orders .....thous. of books.. | 17,909 | 16,047 | 21,602 | 23, 229 | 16,726 | 19, 196 | 25, 707 | 20,604 | 18,625 | 21,824 | 22,804 | 22, 269 | 20, 037 | 18,731 |

[^17]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 <br> L 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | November | December | $\underset{\text { ary }}{ } \mathrm{Janu}^{\prime}$ | February | March | April | May | June | July | August | $\begin{array}{\|c} \text { Sep- } \\ \text { tember } \end{array}$ |

## PETROLEUM AND COAL PRODUCTS

| Anthracite: COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices, composite, chestnut |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail.-.-...-........dol. per short ton.- |  | 12.48 | 12.49 | 12.49 | 12.49 | 13.13 | 13.14 | 13.13 | 13. 14 | 13.16 | 13. 14 | 13.11 | 13.11 | 11 |
| Wholesale .- -- -------1--------.- do..-- | 10.831 | 10. 344 | 10.344 | 10. 344 | 10.383 | 10.661 | 10.801 | 10.811 | 10.811 | 10.812 | 10.795 | 10.795 | 10.795 | 10.831 |
| Production --...-.- thous. of short tons.- | 5,331 | 5,459 | 5,132 | 4,824 | 4,639 | 4,314 | 5,092 | 5,824 | 5,437 | 5,240 | 3, 227 | 5,668 | 5, 624 | -5,445 |
| In producers' storage yards.........do. |  | 472 | 608 | 792 | 798 | 542 | 379 | 216 | 173 | 173 | 186 | 196 | 247 | 344 |
| In selected retail dealers' yards |  | 45 | 60 | 64 | 33 | 21 | 19 | 15 | 12 | 18 | 14 |  |  |  |
| Bituminous: |  |  |  |  |  |  |  |  |  | 18 | 14 |  |  |  |
| Industrial consumption and retail deliver |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total - |  | 42,228 | 45,500 | 45,407 | 52,272 <br> 41 <br> 142 | 63, 407 | 49,217 | 53,387 41514 | 48,152 | 45,369 <br> 37 | 42,771 | 44,841 37 | : 477365 | 49, 110 |
| Beehive coke ovens................. do |  | 12088 | -1,126 | 37,041 | -1,071 | +1, | - ${ }^{1} \mathbf{1}, 055$ | 41, 1,186 | 18, 1 | -1,034 | ${ }^{35,262}$ | ${ }^{37}{ }^{1} 973$ | - ${ }^{-37,696}$ | 37,768 |
| Byproduct coke ovens. |  | 7,294 | 7,542 | 7,334 | 7,583 | 7,682 | 6,969 | 7,647 | 7,494 | 7,666 | 7,185 | 7,491 | 7,768 | 1,115 |
| Cement mills. |  | 678 | 714 | 678 | , 645 | 571 | 547 | , 552 | 468 | , 495 | 475 | ${ }^{5} 501$ | 493 | 456 |
| Coal-gas retorts .-.-.-..............do |  | 137 | 149 | 146 | 155 | 157 | 137 | 149 | 139 | 136 | 126 | 128 | 115 | 116 |
| Electric power utilities.....-......do |  | 5,661 | 5,787 | b, 570 | 6,159 | 5, 881 | 5,370 | 5,965 | 5,493 | 6,500 | 6,025 | 6,482 | 6,924 | 6,970 |
| Railways (class I) |  | 9,465 | 10,279 | 10,271 | 11,155 | 11,443 | 10, 568 | 11,689 | 10,761 | 10,751 | 9,853 | 10, 196 | - 10, 382 | 10, 487 |
| Steel and rolling m |  | 775 | 843 | 867 | 1,034 | 1,049 | 1,021 | 1,046 | 937 | 877 | 824 | 854 | 858 | 865 |
| Other industrial |  | 9,940 | 11,360 | 11,800 | 13,340 | 13,510 | 12,540 | 13,280 | 12,200 | 10,990 | 10, 121 | 10,536 | 10,030 | 10, 150 |
| Retail deliveries. |  | 7,190 | 7,700 | 7,700 | 11, ${ }_{234}$ | 11, 970 | 11, 010 | 11, 873 | 9,580 | 7,920 | 7, 500 | 7, 680 | 9. 656 | 11, 342 |
| Other consumption, come |  | 258 | 247 | 229 |  | 228 | 237 | 273 | 242 | 232 | 168 | 254 | 250 | 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 | 0.02 |
| Mine run ........................... | 6. 05 | 4.797 | 4.805 | 815 | 858 | 86 | 4.949 | 5.021 | 5.033 | 5.045 | 5.055 | 5.059 | 5. 059 | 5.059 |
| Prepared sizes..........................do | 5.330 | 5.050 | 5.097 | 6. 131 | 6. 177 | 5. 180 | 5. 208 | 5. 239 | 5. 276 | 5.317 | 5.324 | 5.334 | 5.333 | 5.330 |
| Production $\dagger$--.........thous. of short ton | 48,740 | 49,843 | 51,791 | 47,474 | 49,595 | 47,029 | 48, 220 | 56, 450 | 49,900 | 47,855 | 34, 650 | 52,540 | 61,700 | 51,840 |
| Stocks, industrial and retail dealers, end of month, total thous. of short tons. |  | 87,311 | 89,937 | , 874 | , 889 | 79,379 | 76,626 | 77,292 | 78,667 | 79,525 | 4, 075 | 75,570 | 75, 276 | 72,860 |
| Industrial, total......................do |  | 77, 261 | 79,057 | 79, 244 | 75,699 | 71,079 | 69,366 | 70,412 | 71,927 | 72, 485 | 67, 225 | 68,610 | -68,497 | 67, 260 |
| Byproduct coke ovens.............d. |  | 10,566 | 10,998 | 11,151 | 10,721 | 9,958 | 9,778 | 9,851 | 9,732 | 0,219 | 7,143 | 6,819 | 6,811 | 6, 591 |
| Cement mills |  | 1. 081 | 1,092 | 1, 052 | 098 | 851 | 818 | 817 | 782 | 755 | 659 | 644 | 677 | 722 |
| Coal-gas retorts - ---.............d |  | 409 | 413 | 435 | 439 | 414 | 371 | 361 | 374 | 370 | 352 | 350 | 339 | 357 |
| Electric power utilities ............do |  | 19,872 | 20,452 | 20,607 | 19,882 | 19,276 | 19,056 | 19,204 | 19,703 | 20,009 | 18,821 | 18,700 | 18,882 | 18, 722 |
| Railways (class I) |  | 13, 542 | 13, 663 | 13,293 | 12,579 | 11,575 | 11, 364 | 12, 149 | 13, 175 | 13,475 | 11, 965 | 12,575 | -13, 388 | 13, 511 |
| Steel and rolling m |  | 1,251 | 1,239 | 1,206 | 1,140 | 1,085 | 1,069 | 1,120 | 1,161 | 1,107 | 991 | 918 | 940 | 940 |
| Other industrial |  | 30,540 | 31.200 | 31,500 | 29,840 | 27, 920 | 26, 910 | 26,910 | 27,000 | 27,550 | 27, 294 | - 28, 604 | - 27,460 | 26,417 |
| Retail dealers, total. ................d. |  | 10,050 | 10,880 | 11,630 | 10,190 | 8,300 | 7,260 | 6,880 | 6,740 | 7,040 | 6,850 | 6,960 | 6,779 | 5,606 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, beehive, Connellsville (furnace) dol. per short ton.. | 500 | 6.000 | . 000 | . 000 | . 000 | . 000 | 6.375 | 6. 500 | 6.500 | 6.500 | 6.500 | . 500 | 6. 500 | 6. 500 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive.-...............thous. of short tons. | 761 5,429 | - 6988 | 762 5,344 | ${ }_{6}^{667}$ | [686 | 665 395 | -672 | 755 427 | - 688 | 659 5,401 | $\begin{array}{r}422 \\ 5 \\ \hline\end{array}$ | $\begin{array}{r}620 \\ 5 \\ \hline\end{array}$ | 716 468 | 709 343 |
|  |  | ${ }^{5} 108$ | 5, 123 | 122 | , 142 | 113 | ${ }^{\text {, }} 93$ | ${ }^{98}$ | , 102 | -105 | -115 | 113 | 122 | 134 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Byproduct plants, total. --...........-do |  | 1,614 | 1,606 | 1,646 | 1,511 | 1,269 | 1,069 | 866 | 953 | 949 | 843 | 866 | 1,016 | 1,095 |
| At furnace plants-- |  | 1,021 | ${ }_{651}^{955}$ | ${ }_{7}^{917}$ |  |  |  |  | 743 | 720 | 602 | 570 | ${ }_{6}^{650}$ | 691 |
| At merchant plants |  | ${ }_{173}^{593}$ | 651 184 | 728 198 | 629 234 | 453 273 | 312 276 | 2230 | 210 310 | 229 315 | 241 325 | 297 340 | 366 355 | 404 357 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (runs to stills) $\dagger$-thous. of bbl-- |  | 113,474 | 116,381 | 112,368 | 113, 342 | 111,606 | 101,935 | 112, 013 | 111,945 | 115, 005 | 115, 984 | 120, 689 | 126, 908 | 126, 088 |
| Price (Kansas-Okla.) at wells . dol. per bbl-- | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 |  | 1.110 |  |  |  | 1.110 | 12.110 | 1. 110 | 1. 110 |
| Productiont--------.-.-.-.-. thous. of bbl-- |  | 115,933 83 | r120, 523 82 | -116, 230 | $\begin{array}{r} 120,634 \\ 80 \end{array}$ | $\begin{array}{r} 117,227 \\ 79 \end{array}$ | $\begin{array}{r} 108,399 \\ 79 \end{array}$ | $\begin{array}{r} 121,560 \\ 79 \end{array}$ | $\begin{array}{r} 119,000 \\ 81 \end{array}$ | $\begin{array}{\|c\|} 123,854 \\ \hline \end{array}$ | $\begin{array}{r} 119,302 \\ 85 \end{array}$ | $\begin{array}{r} 127,493 \\ 86 \end{array}$ | $\begin{array}{\|c} 130,633 \\ 89 \end{array}$ | $\begin{array}{r} 130,407 \\ 91 \end{array}$ |
| Stocks, end of month; |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refinable in U. S. $\dagger . . .$. .....thous. of bb |  | 240, 588 | -237, 90 | 234,635 | -234, 889 | 234,423 | 237, 075 | 242, 181 | 242, 9 | 243, 880 | 240,601 | 238, 346 | 236, 285 | 236, 287 |
| At refineries.-...-.-...........--do |  | 44, 569 | 43, 552 | 42,699 | 43.620 | 44, 213 | 47, 874 | 46, 426 | 47, 639 | 47,562 | 48, 662 | 48, 223 | 48, 160 | 49, 131 |
| At tank farms a |  | 182,825 | 181, 203 | 178,405 | 177,904 | 176, 956 | 179, 119 | 182, 709 | 182, 313 | 183, 074 | 178, 942 | 177, 247 | 175, 215 | 174, 163 |
| On leasest |  | - 13, 194 | -13,146 | r 13, 531 | r 13,365 | 13, 254 | 13,082 | 13, 046 | 12,982 | 13, 244 | 12,997 | 12,876 | 12,910 | 12,993 |
|  |  | 10, 167 | 10,868 | 10, 724 | 10,865 | 10,804 | 10,394 | 10,402 | 9, 674 | 9, 748 | 10,064 | 10, 279 | 10, 009 | 8, 905 |
| Wells completed $\dagger$-.-.........-....number.- |  | 836 | 817 | 765 | 804 | 688 | 638 | 706 | 767 | 720 | 796 | 856 | 827 | 957 |
| Refined petroleum products: Gas'and fuel oils: |  |  |  | - |  |  |  |  |  |  |  |  |  |  |
| Gas'and fuel oils: Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power plants...-thous. of bbl.. |  | 1,431 | 1,331 | 1,112 | 1,281 | 1,317 | 1,108 | 1,194 | 1,043 | 1,092 | 1,160 | 1,305 | 1,465 | 1,564 |
| Railways (class I)...............-do. |  | 7,131 | 7,798 | 7,808 | 8,341 | 8,145 | 7,485 | 8,382 | 7,861 | 7,802 | 7,704 | 7,784 | 7,700 | 7,628 |
| Price, fuel oil (Pennsylvania) _dol. per gal _- | . 065 | . 059 | . 059 | . 059 | . 059 | . 059 | . 062 | . 063 | . 063 | . 065 | . 065 | . 065 | . 065 | . 065 |
| Production: <br> Gas oil and distillate fuol oil |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (thous. of bbl. |  | 18,062 | 18,858 | 17,562 | 18,073 | 17,306 | 16,240 | 17, 288 | 16,690 | 16, 075 | 15, 261 | 16, 073 | 18, 210 | 18,523 |
| Residual fuel oil.--...-.-.-.......do.... |  | 30,402 | 31,239 | 31,311 | 31,890 | 32, 544 | 30,799 | 32, 700 | 34,095 | 33, 732 | 33, 510 | 36,624 | 37,418 | 36,610 |
| Stocks, end of month: <br> Gas oil and distillate fuel oil.......do |  | 45, 817 |  | 50, 709 | 44, 940 | 39, 014 | 35, 298 | 31,135 | 30,674 | 30,665 | 32,467 | 34, 324 | 36,931 | 39,681 |
| Residual fuel oil...... |  | 69, 264 | 68, 873 | 66, 664 | 61,783 | 60, 808 | 59,657 | 57,280 | 57, 381 | 57,757 | 55, 879 | 57, 107 | 56,857 | 57,977 |
| Motor fuel: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, gasoline: $\quad$ Whale |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, refinery (Okla.) dol. per gal <br> Wholesale, tank wagon (N. Y.)...do.... | . 0600 | . 059 | .059 .161 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | .060 .161 |
| Retail, service stations 50 cities...-do | 146 | - ${ }^{-144}$ | . 144 | . 144 | . 145 | . 145 | . 145 | . 145 | . 145 | . 145 | . 146 | . 146 | .146 | . 146 |
| Praduction, total $\ddagger \dagger$........thous. of bbl.- |  | -49. 558 | - 51, 648 | ' 50,176 | -48,959 | 47, 236 | 43, 280 | 46,653 | 46,025 | 48, 482 | 49, 230 | 51, 044 | 54, 031 | 54, 847 |
| Straight run gasolineł.-------...- do |  | 19,088 | 19,997 | 19,116 | 18, 891 | 17,309 | 15,426 | 16,797 | 15, 290 | 16,777 | 18,063 | 17,927 | 19,378 | 20, 557 |
| Cracked gasoline ....................d |  | 23, 882 | 24,905 | 24, 433 | 23, 225 | 23, 391 | 21,947 | 23, 297 | 24, 264 | 25, 037 | 24, 763 | 26, 433 | 27,940 | 27,477 |
| Natural gasolinet $\dagger$ |  | $\cdot 7,167$ | -7,428 | -7,314 | ${ }^{*} 7,675$ | 7,360 | 6,840 | 7,557 | 7,371 | 7,490 | 7,252 | 7,487 | 7,601 | 7,702 |
| Natural gasoline blended. |  | 5,108 | 5,455 | 4,989 | 4,929 | 4,425 | 4,326 | 4,907 | 4,986 | 5,197 | 5,089 | 5,161 | 5,493 | 5,613 |

## - Revised.

$\ddagger$ 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; Mareh, 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 inc-uded is the total production of natural gasoline but excluded from total motor fuel production in the revised 1941 igures referred to in the note marke 137 ; July, 108; August, 114, September, 133; these data are not included in the total for motor fuel.
June, 1 Revised series. Production of bituminous coal revised beginning June 1939 ; see note marked " $\dagger$ " 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 " 1 " on p. S-33 of the March and April 1943 issues. 1942 revisions not shown above are available on request. See also note marked " $\ddagger$ " above.

| 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem- ber | Janu. ary | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

## PETROLEUM AND COAL PRODUCTS-Continued

| 1 AND PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Con. Motor fuel-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail distributions.......-mil. of gal.. |  | 2,025 | 2,017 | 2,074 | 1,483 | 1,390 | 1,397 | 1,660 | 1,743 | 1,845 | 1,924 | -1,978 | 11,825 |  |
| Stocks, gasoline, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished gasoline, total...thous. of bbl.. At refineries. |  | 69,293 46,736 | 67,669 46,158 | 64,224 44,623 | 70,772 | 78,475 56,617 | 82,867 61,873 | 84,077 62,987 | 78,653 58 512 | 73,137 $\mathbf{5 1}, 393$ | 67,345 45,869 | 62,791 42 48 | 60,664 40,503 | 59, 186 39,813 |
| Unfinished gasoline......-..........do. |  | 8,853 | 8,953 | 8,992 | 9,354 | 10,202 | 9,981 | 10,037 | 10,923 | 10,750 | 10, 285 | 10,358 | 10,395 | 10,033 |
|  |  | 6,056 | 5,424 | 4,996 | 4,632 | 4,904 | 4,996 | 5, 462 | 5,425 | 5,407 | 5,179 | 5,028 | 4,893 | 4,723 |
| Kerosene: Price, wholesale, water $\pi$ hite, $47^{\circ}$, refinery |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, water white, $47^{\circ}$, refinery (Pennsylvania) $\qquad$ dol. per gal. | . 070 | . 063 | . 063 | . 063 | . 063 | . 063 | . 063 | . 066 | . 069 | . 069 | . 070 | 070 | . 070 | 070 |
| Production................thous. of bbl |  | 5,421 | 5,907 | 5,759 | 5,351 | 5,602 | 5,852 | 6,326 | 6, 299 | 6,511 | 6, 0¢0 | 5,769 | 5,394 | 5,817 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| sylvania) $\qquad$ dol. per gal | . 160 | . 160 | . 160 | . 160 | . 160 | . 160 | . 160 | . 160 | . 160 | 160 | 160 | 160 | . 160 | 160 |
| Production---.-................thous. of bbl- |  | 2,951 | 3,057 | 2,983 | 3,049 | 2,935 | 2,780 | 3,184 | 3,107 | 3,281 | 3,162 | 3,257 | 3,296 | 3,236 |
| Stocks, refinery, end of month....-do..-- |  | 9,278 | 9,421 | 9,336 | 9,424 | 9,725 | 9,771 | 9,689 | 8,474 | 9,155 | 8,695 | 8,412 | 8,170 | 7,831 |
| Asphalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, refinery, end of month......do..-- |  | 366,900 | 343, 100 | 340, 200 | 411,000 | 499, 800 | 552, 700 | 671, 700 | 704,000 | 745,600 | 715, 300 | 641,800 | 562, 000 | 469,300 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, refinery, end of month .....do..-- |  | 77, 840 | 86,240 | 86, 520 | 85, 400 | 84,000 | 81,480 | 83,440 | 84,280 | 85,680 | 81,480 | 76, 720 | 73, 640 | 77,560 |
| Asphalt prepared roofing, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orit surfaced.-...----............-do. |  | 1,802 | 1,847 | 1,555 | 1,547 | 1,269 | 1,182 | 1,221 | 1,294 | 1,270 | 1,364 | 1,406 | 1,427 |  |
| Ready roofing-.....................-. do |  | 2,091 | 2,283 | 2,060 | 2, 666 | 1,733 | 1,567 | 1,429 | 1,347 | 1,331 | 1, 528 | 1,561 | 1,519 |  |
| Shingles, all types----.---..----- do. |  | 1,547 | 1,644 | 1,311 | 1,187 | 765 | 767 | 762 | 1,032 | 1,093 | 1,257 | 1,450 | 1,559 | .-....-. |

STONE, CLAY, AND GLASS PRODUCTS


- Revised.
${ }^{1}$ Excludes Colorado, Idaho, and Ohio.
$\sigma^{7}$ Collection of data temporarily discontinued. Production from October 1942 to August 1043 is partly estimated.
8 For revisions for 1941, see p. S-33 of the August 1943 Survey.
According to the compiling agency, these data have represented approximately the entire industry since February 1942.
$\oplus$ Beginning September 1942 includes laminated board reported as component board; this is a new product not produced prior to that month

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru- ary | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

## TEXTILE PRODUCTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline CLOTHING \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Hosiery: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production...........-thous. of dozen pairs.- \& \& 12,335
12.649 \& 12,650
13,012 \& 11,711 \& 12, 1748 \& 12,186 \& 12,255
12,975 \& 13,442
14,534 \& 12, 13.35 \& \({ }_{12,316}^{12,21}\) \& 12,063 \& 11, 1138 \& 12, 267 \& 12, 1284 \\
\hline  \& \& 22,110 \& 21, 736 \& 21,369 \& 21, 100 \& 20, 409 \& 19, 748 \& 18,715 \& 18,037 \& 17, 992 \& 17, 984 \& 18, 125 \& 17,677 \& 17, 362 \\
\hline COTTON \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cotton (exclusive of linters): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumption \& \(\begin{array}{r}846,209 \\ \hline 203\end{array}\) \& 959, 732 \& 973, 086 \& 912, 920 \& 935, 870 \& 916,785 \& 879, 572 \& 997, 422 \& 939, 178 \& 902, 301 \& 918, 433 \& 839, 8198 \& 842,260
.198 \& 872, 109 \\
\hline Prices received by farmers.-.-dol. per lb--
Prices, wholesale, midding \(15 / 0^{\prime \prime}\) average, \& \& . 186 \& . 189 \& \& . 196 \& . 197 \& . 197 \& . 199 \& . 201 \& . 201 \& . 200 \& . 196 \& . 198 \& . 202 \\
\hline 10 markets................dol. per lb.- \& . 203 \& 187 \& . 189 \& . 193 \& 197 \& 204 \& . 207 \& . 212 \& 212 \& . 211 \& . 211 \& . 209 \& . 205 \& . 204 \\
\hline Ginnings §....thots. of ruuning bales.Crop estimate, equivalent \(500-\mathrm{lb}\). bales \& 9,061 \& 5,006 \& 9,713 \& 11,535 \& 11,745 \& 12,117 \& \& \({ }^{1} 12,438\) \& \& \& \& 107 \& 1,785 \& 5,757 \\
\hline Stocks, domestic cotton in the United States, end of month: \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Warehouses................thous. of bales .- \& 12,226 \& 9,676 \& 12,614 \& 13,604 \& 13,538 \& 13,036 \& 12,315 \& 11, 432 \& 10,569 \& 9,636 \& 8, 521 \& 7,648 \& 7,999 \& 10, 402 \\
\hline Mills --..-.........................-do \& 2,158 \& 1,706 \& 1,991 \& 2,325 \& 2,458 \& 2,408 \& 2, 438 \& 2,408 \& 2,347 \& 2, 252 \& 2,156 \& 2,056 \& 1,876 \& 1,881 \\
\hline tron linters: \& \& \& 116 \& 113 \& 108 \& 111 \& 98 \& \& \& \& \& \& \& 111 \\
\hline Production. \& 186 \& 153 \& 220 \& 216 \& 199 \& 162 \& 120 \& 99 \& 63 \& 44 \& 29 \& 20 \& 40 \& 150 \\
\hline Stocks, end of month..................-do \& 708 \& 505 \& 596 \& 710 \& 813 \& 871 \& 899 \& 877 \& 843 \& 798 \& 733 \& 658 \& 613 \& 660 \\
\hline COTTON MANUFACTURES \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cotton cloth: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Prices, whalesale: \& 20.47 \& 22.03 \& 21.85 \& 21.47 \& 21.08 \& 20.32 \& 20.05 \& 19.60 \& 19.62 \& 19.69 \& 19.69 \& 19.94 \& 20.34 \& 20.37 \\
\hline Denims, 28 -inch................-dol. per yd. \& . 192 \& . 192 \& . 192 \& . 192 \& . 192 \& . 192 \& . 192 \& . 192 \& . 192 \& . 192 \& . 192 \& . 192 \& . 192 \& 1.192 \\
\hline  \& \({ }^{3} .087\) \& . 090 \& . 090 \& . 090 \& . 090 \& . 090 \& . 090 \& . 090 \& 2.087 \& \({ }^{3} .087\) \& 3.087 \& \({ }^{8} .087\) \& \({ }^{2} .087\) \& ง. 087 \\
\hline Sheeting, unbleached, \(4 \times 4 . .\). .....d. \& 5. 108 \& . 108 \& . 108 \& . 108 \& . 108 \& (4) \& (4) \& (1) \& 5.108 \& 3. 108 \& 5. 108 \& \({ }^{5} 108\) \& b. 108 \& \({ }^{6} .108\) \\
\hline Spindle activity: \& \& \& \& \& \& \& \& \& \& \& \& \& \& 穴: 22.631 \\
\hline Active spindles \& 22,599 \& - 22.988 \& 23,018 \& 22,978
10,558 \& 22, 2726 \& 22, 10,825 \& 22, 1025 \& 22, 11,648 \& 10,928 \& -22, 577 \& 10,714 \& -9,888 \& 22,633 \& 22,631
10,325 \\
\hline A verage per spindle in place.-.....hours \& \({ }^{10} 432\) \& 1,469 \& 11, 480 \& 10, 444 \& \({ }^{1} .451\) \& 458 \& 10, 435 \& -195 \& 465 \& -451 \& 458 \& 423 \& 1.431 \& 442 \\
\hline Operations.............-percent of capacity. \& 129.5 \& 135.4 \& 137.3 \& 133.9 \& 128.3 \& 139.8 \& 135.9 \& 134.4 \& 133.2 \& 134.1 \& 130.0 \& 120.0 \& [122.5 \& 127.5 \\
\hline Cotton yarn, wholesale prices: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Southern, 22/1, cones, carded, white, for knitting (mill) \(\dagger\) \& . 414 \& . 420 \& . 414 \& . 414 \& . 414 \& . 414 \& . 414 \& . 414 \& . 414 \& . 414 \& . 414 \& . 414 \& . 414 \& . 414 \\
\hline Southern, 40s, single, carded (mill) ...do...- \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \\
\hline Consumption: RAYON \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 43.3 \& 38.4 \& 41.1 \& 38.8 \& 41.0 \& 37.9 \& 39.0 \& 42.8 \& 41.5 \& 41.8 \& 39.6 \& 40.0 \& 41.4 \& \({ }^{5} 40.2\) \\
\hline Staple fiber...-........................do. \& 13.0 \& 12.5 \& 12.6 \& 12.4 \& 13.2 \& 12.7 \& 12.6 \& 14.0 \& 13.2 \& 12.9 \& 13.3 \& 13.2 \& 13.8 \& '14.0 \\
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Yarn, viscose, 150 denier, first quality, minlmum filament .................dol. per 1b \& . 550 \& . 550 \& . 650 \& \& \& \& . 550 \& . 550 \& . 550 \& . 550 \& . 550 \& . 550 \& 550 \& . 550 \\
\hline Staple fiber, viscose, \(1 / 2 /\) denier .......do...- \& . 250 \& . 250 \& . 250 \& . 250 \& . 250 \& .250 \& .250 \& . 250 \& . 250 \& . 250 \& . 250 \& . 250 \& . 250 \& . 250 \\
\hline Stocks, producers', end of month: \& \& \& \& \& \& \& \& \& \& \& \& \& - 6.5 \& \\
\hline  \& 2.6 \& 8.3 \& 4.1 \& 8.4 \& 8.3 \& 8.0 \& 2.5 \& 2.8 \& \({ }_{2.3}\) \& 2.8 \& 2.9 \& 3.2 \& 3.5 \& \({ }_{2}\) \\
\hline W00L \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumption (scoured basis): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \& 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 \& r
\(r\)
\(r\)
26,466 \& 42,936
2,052 \\
\hline Carpet class \({ }^{\text {Machinery activity (weekly average) }}\) \% \({ }^{\text {a }}\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Looms: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Woolen and worsted:- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Broad..............thous. of active hours. \\
Narrow............................................
\end{tabular} \& \& \[
\begin{array}{r}
2,657 \\
65
\end{array}
\] \& \[
\begin{array}{r}
2,703 \\
75
\end{array}
\] \& \[
2,650
\] \& 2,711 \& 2,676
63 \& 2, 813 \& \[
\begin{gathered}
2,809 \\
70
\end{gathered}
\] \& 2,721
63 \& 2,716 \& 2,615 61 \& 2,415 \& r 2,

66 \& 2,447 <br>
\hline Carpet and rug: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline  \& \& 66 \& 69 \& ${ }_{42}^{66}$ \& \[
64

\] \& 63 \& \[

$$
\begin{aligned}
& 65 \\
& 41
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 67 \\
& 41
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 60 \\
& 39
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 60 \\
& 40
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 54 \\
& 37
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 48 \\
& 31
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
55 \\
35
\end{array}
$$
\] \& ${ }_{35}^{50}$ <br>

\hline  \& \& 40 \& 44 \& 42 \& \& 40 \& \& \& \& \& \& \& \& <br>
\hline Woolen ...............-....-.......- do \& \& 121, 812 \& 128, 423 \& 125. 194 \& 126,337 \& 124, 120 \& 133, 482 \& 134, 890 \& 129,049 \& 130, 201 \& 127, 186 \& 115,836 \& -126, 341 \& 120,663 <br>
\hline  \& \& 112, 150 \& 118, 676 \& 115, 344 \& 114, 958 \& 112, 922 \& 119, 015 \& 118, 835 \& 114, 009 \& 118, 017 \& 113, 716 \& 105, 100 \& 108,794 \& 106, 521 <br>
\hline Worsted combs. \& \& 217 \& 217 \& 207 \& 205 \& 206 \& 217 \& 218 \& 219 \& 226 \& 219 \& 203 \& 210 \& 207 <br>
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& $\begin{array}{r}1.205 \\ . \\ \hline\end{array}$ \& 1.199
.527 \& $\begin{array}{r}1.235 \\ \hline .535\end{array}$ \& 1.205
.535 \& 1.205
.535 \& 1.205
.535 \& 1.205
. \& 1.205
.65 \& ${ }^{1} .535$ \& 1.538 \& 1. 543 \& $\stackrel{1}{.} 544$ \& $\stackrel{1}{.545}$ \& . 545 <br>
\hline Australian (Sydney), 64-70s, scoured, in bond (Boston) $\qquad$ \& . 765 \& . 790 \& . 780 \& . 790 \& . 799 \& . 765 \& . 765 \& . 765 \& . 765 \& . 765 \& . 765 \& . 765 \& . 765 \& . 765 <br>
\hline Women's dress goods, French serge. 54" (at mill) dol. per yd \& 1.559 \& 1.558 \& 1. 559 \& 1. 659 \& 1. 659 \& 1. 559 \& 1. 559 \& 1.559 \& 1. 559 \& 1. 559 \& 1. 559 \& ( ${ }^{\text {a }}$ \& ( ${ }^{\text {a }}$ \& 1. 559 <br>
\hline  \& 1.800 \& 1.800 \& 1.800 \& 1.800 \& 1.800 \& 1.800 \& 1.800 \& 1. 800 \& 1.800 \& 1.800 \& 1.800 \& 1.800 \& 1. 800 \& 1.800 <br>
\hline
\end{tabular}

PRevised. 1 Total ginnings of 1942 crop.
${ }_{8}^{8}$ Price of $64 \times 56$ print cloth; production of $64 \times 60$ cloth, quoted at $\$ 0.090$ through June 1943, has been discontinued.
${ }^{5}$ Price of $56 \times 56$ sheeting. Prices for 1942 are for $56 \times 60$ sheeting; production of this sheeting has been discontinued.
$\$$ Total ginnings to end of month indicated.
 bales and 88,000 bales, respectively.

Data for September 1942 and January, April, and July 1943 are for 5 weeks; other months, 4 weeks.
Carpet and rug looms converted to the manufacture of blankets and cotton fabrics and woolen and worsted looms operating entirely on cotton yarns have been excluded be-



 see p. S-35 of the November 1942 issue ( 1941 monthly average, $\$ 0.355$ ).

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  | 1943 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

## TEXTILE PRODUCTS-Continued

| WOOL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks, scoured basis, end of quarter: $\dagger$ Total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool finer than 40s, total............ do.. |  | 254, 817 |  |  | 194, 167 |  |  | 138, 752 |  |  | 251,717 |  |  | 320,223 |
| Domestic.-.-.-.-.-.-............- do. |  | 126, 612 |  |  | 95,790 |  |  | 59, 332 |  |  | 138, 459 |  |  | 134, 345 |
|  |  | 128, 205 |  |  | 98,377 |  |  | 77, 420 |  |  | 113,258 |  |  | 144,062 |
| Wool 40 s and below and carpet.....do. |  | 80,979 |  |  | 71,368 |  |  | 57, 314 |  |  | 44,797 |  |  | 41, 816 |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fur, sales by dealers.-.------thous. of dol. | p1,219 | 2, 630 | - 2, 721 | 3,096 | 4, 484 | 6,918 | 6,406 | 8,663 | 6,004 | 4,922 | 5,703 | 3,776 | r 2,903 | - 2,612 |
| Pyroxylin-coated textiles (cotton fabrics): | 10,688 |  | 8,913 |  |  |  |  |  |  |  |  |  |  |  |
| Pyroxylin spread..............thous. of lb.- | 4,658 | 4, 855 | 4,621 | 3,570 | 3,776 | 3,790 | 3,269 | 3,783 | 3,803 | 4, 016 | 4,220 | 4,159 | 4, 193 | 4, 435 |
| Shipments, billed.-.........thous. linear yd.- | 5,346 | 4,720 | 4,950 | 4,248 | 4,510 | 4,320 | 4,323 | 4,766 | 4, 878 | 4,760 | 5,330 | 4,672 | 5,090 | 5,194 |

## TRANSPORTATION EQUIPMENT

| AUTOMOBILES <br> Indexes of retail financing: <br> Passenger car financing, volume: $\dagger$ <br> Total...........................Jan. 1942=100.- <br> New cars. <br> Used cars. $\qquad$ | 33 <br> 13 <br> 38 | $\begin{aligned} & 42 \\ & 45 \\ & 42 \end{aligned}$ | $\begin{aligned} & 32 \\ & 26 \\ & 34 \end{aligned}$ | 261628 | 201122 | $\begin{aligned} & 17 \\ & 11 \\ & 19 \end{aligned}$ | 211323 | $\begin{aligned} & 36 \\ & 30 \\ & 37 \end{aligned}$ | 414941 | 39363040 | 40284242 | 372341 | 40224444 | 381444 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail automobile receivables outstanding, end of month Dec. $31,1939=100$ | 14 | 59 | 51 | 44 | 37 | 31 | 27 | 22 | 20 | 18 | 16 | 15 | 15 |  |
| Automobile rims, production..thous. of rims.. | 746 | 633 | 547 | 488 | 554 | 567 | 527 | 638 | 653 | 683 | 634 | 648 | 686 | 732 |
| RAILWAY EQUUPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: ${ }_{\text {Freight cars, total }}$ - |  | 1,575 |  | 2,202 |  |  |  |  |  |  |  |  |  |  |
| Domestic...................................... |  | 1,408 | 1,970 | 1,896 | 1, 428 | 1,447 | 1,321 | 1,469 | 1,641 | 1,034 | 1, 420 | 2,382 | 2,995 | 3, 599 |
| Passenger cars, total |  |  |  |  |  |  |  |  |  |  |  |  |  | 3 |
| Domestic.........-.-.-.-........do. |  | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  | 0 | 0 |
| Association of American Railroads: Freight cars, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned.-..--...-.--thousands.- | 1,749 | 1,737 | 1,737 | 1,739 | 1,739 | 1,740 | 1,741 | 1,741 | 1,740 | 1,740 | 1,741 | 1,742 | 1,744 | 1,747 |
| Undergoing or awaiting classified repairs |  |  | 42 | 45 | 42 |  | 45 | 44 | 47 | 48 | 49 | 50 | 49 | 48 |
| Percent of total on line...............- | 2.6 | 2.7 | 2.4 | 2.6 | 2.4 | 2.6 | 2.6 | 2.6 | 2.8 | 2.8 | 2.9 | 2.9 | 2.8 | 2.8 |
| Orders, unfilled.......................cars.- | 32,892 | 35,637 | 29, 204 | 27,308 | 27,061 | 19,281 | 19,329 | 20, 712. | 19,397 | 33, 537 | 31, 744 | 27, 795 | 28,133 | 27,696 |
| Equipment manufacturers........do.... | 21,876 | 28,352 | 22, 419 | 22, 167 | 20,065 | 15, 069 | 15, 417 | 17,393 | 16, 162 | 28, 227 | 27, 011 | 23, 577 | 22, 975 | 21, 410 |
| Railroad shops............-.....do.... | 11,016 | 7,285 | 6,785 | 5,141 | 6,996 | 4,212 | 3,912 | 3,319 | 3, 235 | 5,310 | 4,733 | 4,218 | 5,158 | 6,286 |
| Locomotives, steam, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Undergoing or awaiting classified repairs number |  | 2,381 | 2,143 | 2,098 | 1,932 | 1, 857 | 1,975 | 2,081 | 2,082 | 2,052 | 2, 051 | 2,014 | 2, 105 | 2,070 |
| Percent of total on line..................- | ${ }^{2} .3$ | 2, 6.1 | ${ }^{2} 5.5$ | 5.4 | +4.9 | 1, 5.0 | 1, 5.0 | ${ }^{2} 8.3$ | ${ }^{2} 5.3$ | 5.2 | 5.2 | 5.1 | 5.3 | 5.3 |
| Orders unfilled.--------.-..--number.- | 426 | ${ }^{314}$ | 289 | 369 | 355 | 365 | 394 | 416 | 394 | 418 | 506 | 485 | 461 | 468 |
| Equipment manufacturers........do...- | $\stackrel{352}{ }$ | 238 76 | 216 73 | 279 90 | $\begin{array}{r}263 \\ 92 \\ \hline\end{array}$ | 269 96 | 312 82 | ${ }_{104}^{312}$ | 305 89 | 340 78 | 391 115 | 385 100 | 371 90 | 387 81 |
| INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total.-.-.-.-.-.....-......-number |  | 438 | 420 | 367 | 411 | 285 | 342 | 435 | 410 | 353 | 378 | 299 | 352 | 369 |
| Domestic.-.--...............-.........-do....- |  | 415 23 | 418 2 | 352 15 | 380 31 | 280 5 | 309 33 | 425 10 | 384 26 | 342 11 | 362 16 | 296 3 | 346 6 | 361 8 |
|  |  | 23 |  | 15 | 31 | 5 | 33 | 10 | 26 | 11 |  |  |  |  |

CANADIAN STATISTICS

| Physical volume of business, adjusted: <br> Combined index $\dagger$...............1935-39=100 |  | 206.1 | 207.2 | 207.8 | 221.2 | 225.8 | 227.3 | 231.7 | 236.9 | 231.8 | 232.4 | 236.3 | 241.0 | 236.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial production, combined index $\dagger$ |  | 235.1 | 2386 | 2393 | 2508 | 254.6 | 2678 | 269.1 | 274.4 | 267.8 | 267.2 | 270.2 | 276.8 | 280.9 |
|  |  | 127.8 | 238.8 9 | 106.9 | 101.5 | 95.0 | 140.7 | ${ }_{90.8} 8$ | 83.7 | ${ }^{261.3}$ | 73.6 | 69.5 | 84.9 | 77.5 |
| Electric power |  | 140.0 | 138.5 | 137.3 | 140.1 | 142.5 | 141.8 | 146.5 | 153.0 | 161.2 | 161.6 | 167.3 | 163.7 | 160.5 |
| Manufacturing |  | 253.3 | 262.6 | 263.4 | 276.2 | 279.0 | 290.8 | 294.1 | 296.7 | 286.5 | 285.6 | 284.8 | 290.8 | 299.2 |
| Forestry $\dagger$ |  | 116.2 | 126.7 | 116.7 | 124.7 | 105.6 | 120.7 | 124.4 | 116.0 | 118.5 | 132.2 | 126.6 | 127.2 | 127.2 |
| Mining $\dagger$ |  | 225.8 | 195.7 | 192.0 | 209.6 | 225.3 | 236. 1 | 250.6 | 281.2 | 285.0 | 295.5 | 327.7 | 337.7 | 322.4 |
| Distribution, combined index $\dagger$.....do |  | 145.8 | 142.1 | 142.7 | 160.6 | 166.3 | 143.3 | 154.3 | 159.2 | 157.2 | 160.5 | 166.1 | 166.9 | 144.9 |
| Agricultural marketings, adjusted: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{43.6}$ | 103.6 | 95.4 | 141.7 | 133.5 | 110.3 | 108.8 | 224.9 | 252.7 | 258.3 | 295.2 | 120.5 | ${ }_{45}^{53.4}$ |
| Grain |  | 33.9 85.7 | 112.9 78.9 | 90.4 117.0 | 146. 4 | 149.8 62.8 | 113.3 97.2 | 1108.4 | 256.7 86.6 | 290.4 88.9 | 293.0 107.6 | 339.3 104.0 | 123.4 | 88.7 |
| Commodity prices: |  |  | 88.9 |  | 121.2 |  |  |  |  |  |  |  |  |  |
| Cost of living --..............---- do | 119.3 | 117.4 | 117.8 | 118.6 | 118.8 | 117.1 | 116.9 | 117.2 | 117.6 | 118.1 | 118.5 | 118.8 | 119.2 | 119.4 |
| Wailways: ${ }_{\text {Whele }}$ Wrices | 101.9 | 95.8 | 96.6 | - 86.9 | 97.0 | 97.1 | 97.5 | 98.5 | 98.9 | 99.2 | 99.5 | 100.1 | 100.4 | 101. 2 |
| Carloadings.--.....-.-....- thous. of cars.- | 315 | 290 | 323 | 291 | 273 | 237 | 247 | 286 | 280 | 284 | 298 | 293 | 302 | 303 |
| F. Revenue freight carried 1 mile .-mil. of tons. |  | 4,550 | 5,171 | 5,077 | 4,750 | 4,063 | 4,456 | 5,083 | 5,167 | 5,460 | 5,611 | 5,515 | 5,659 |  |
| - Passengers carried 1 mile.....--mil. of pass.- |  | 452 | 404 | 385 | 652 | 411 | 388 | 481 | 519 | 508 | 564 | 657 | 662 |  |

7 Revised. P Preliminary.
YRevised. Preliminary.





 1919 and for other series beginning January 1940 are available on request.


CLASSIFICATION, BY INDIVIDUAL SERIES

|  |  |
| :---: | :---: |
|  |  |
| Agricultural |  |
|  |  |
|  |  |
| Aircraft-----------------------------11, 13, |  |
|  |  |
| Alcoholic beverages-----------------------1, 2 , |  |
|  |  |
|  |  |
|  |  |
| Asphalt |  |
|  |  |
| Automobile |  |
|  |  |
|  |  |
| Beef and |  |
|  |  |
| Beverages, alcoholic...-----------10,-11,-13,14, |  |
|  |  |
| Boilers.- |  |
|  |  |
| Book publica |  |
|  |  |
|  |  |
|  |  |
| Building contracts award Building costs |  |
|  |  |
| Building $\mathbf{c}$ |  |
|  |  |
| Butter--.-.-.-.-.-. |  |
| California, employment, |  |
| Canadian statistict |  |
|  |  |
|  |  |
|  |  |
| Cattle and calves.- |  |
|  |  |
| Cement $\qquad$ |  |
|  |  |
|  |  |
|  |  |
| Cigars and cigarettes.-...-. |  |
|  |  |
| Clay products (see also Stone, clay, etc.).-.1, 2,34 Clothing-............ 3, 4, 6, 7, 9, 10, 11, 12, 13, 14, 35 |  |
|  |  |
| Coal.-- |  |
| Commercial |  |
|  |  |
|  |  |
| Commercial Construction: |  |
| Construction: |  |
| Contracts awarded Costs. |  |
|  |  |
| Highway-- |  |
|  |  |
|  |  |
| Consumer expenditures. |  |
|  |  |
| Copper |  |
| Corn <br> Cost-of-living index |  |
|  |  |
| Cotton, raw, and manufactures $-3,9,10,12,13,14,35$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Debt, short-term, consumer <br> Debt, United States Government............... 18 <br> Delaware, employment, pay rolls, wages_- $10,12,14$ |  |
|  |  |
|  |  |
| Delaware, employment, pay rolls, wages-- 10, 12, 14 Department stores, sales, stocks, collections..- 7,8 |  |
| Deposits, bank <br> Disputes, industrial Dividend payments and rates |  |
|  |  |
|  |  |




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## TARLES OF NEW OR REVISED STATISTICAL SERIES

[^18]
[^0]:    ${ }^{1}$ 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.

[^1]:    ${ }^{1}$ See note 1 , table 8; the source of the data is also the same as for table 8.

[^2]:    ${ }^{1}$ 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.

[^3]:    Source : U. S. Department of Commerce.

[^4]:    ${ }^{3}$ 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 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 .

[^5]:    ${ }^{5}$ The Middle Atlantic percent of total income payments was $30.3,28.1$, and 25.2 , come payments was $30.3,28.1$, and 25.2 ,
    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 percent of 28.1 or 26.0 percent of total income payments to the Middle Atlantic f
    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.

[^6]:    ${ }^{6}$ 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 .

[^7]:    ${ }^{7}$ 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 basts, is 0.14 , and on a State basis, is 0.21 . The correlation coefficient between percent increase relation coeffclent between percent increase
    in nonagricultural employees April 1940 to in nonagricultural employees April 1940 to 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 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 Centhe thirties' decade were derived from Cen-
    sus data. The employment classification in 1940 differs slightiy from that of 1930 but this does not alter the general conclusion.
    ${ }^{8}$ 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 CurRENT BUSINESS
    9 The line of relationship between the increase in bank deposits 1940-42, plus the sale of $\mathbf{E}, F$, 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 coeffcient is 0.71 .

[^8]:    1 Liquid fund accumulations represent the increase in demand and time deposits of individuals, partnerships, and corporations in commercial insured banks from December $\mathbf{3 1} 1940$ of individuals, 1942 plus the gross sales reported for series $E, F$, and $G$ savings bonds from May 1941 to Decem: ber 31, 1942.

    Sources: Federal Deposit Insurance Corporation, U. S. Treasury Department, and U. S. Department of Commerce.

[^9]:    ${ }^{1}$ See text for method used to obtain projected increase. Source: U. S. Department of Labor

[^10]:    ${ }^{11}$ 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 individuals and business in "Ownership of Bank Deposits," an article which appeared in the October 1943 issue of the Federal Reserve Bulletin.

[^11]:    1943 Survey.

[^12]:    r Revised. $\quad$ 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.
    fA 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
     and earlier issues, have been discontinued in the Survey; dollar figures are shown, however, on $p$. $S-16$
     the Cleveland district are shown on p. 32 of the April 1943 issue.

[^13]:    $r$ Revised.
    $\dagger$ Revised series. The estimates of employees in nonagricultural establishments and in each of the component groups, with the exception of the trade group and the financial,
    
    
     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 A pril 1940, see p. 30 , table 9 , of the June 1943 Survey. Data beginning 1939 for
    
    

[^14]:    Revised. IComplete reports are now collected semiannually; except for June and December, data are estimates based on reports for a small number of large firms.

[^15]:    Revised. a No quotation, b For domestic consumption only, excluding grindings for export. ${ }^{1}$ Nov. 1 estimate. ${ }^{2}$ Dec. 1 estimate

[^16]:    $r$ Revised. $\$$ Revisions in unfilled orders and shipments for April-July 1942 are available on request; data cover 8 companies beginning March 1943.

[^17]:    

[^18]:    

