

**MAY 1943**

**SURVEY OF**

# **CURRENT BUSINESS**

**UNITED STATES DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**





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# SURVEY OF CURRENT BUSINESS



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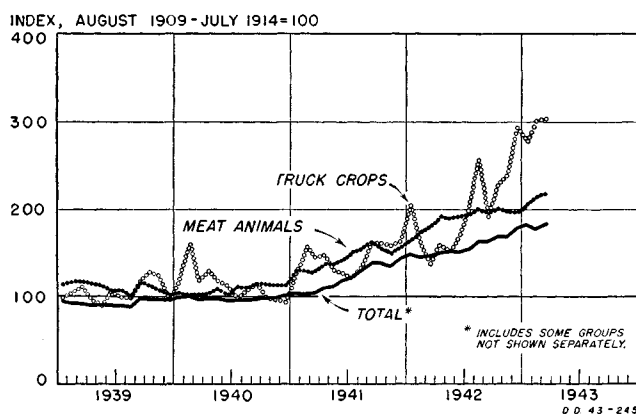
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# Economic Highlights

## Farm Prices Higher

Prices received by farmers for their marketings of crops and livestock continue to advance steadily despite occasional seasonal declines. As the chart shows prices of meat animals and of truck crops have risen especially rapidly while other farm prices have shown less spectacular gains. In March 1943 farm prices were on the average 25 percent higher than in the same period a year earlier yet truck crop prices were up over 120 percent and meat animal prices were up 26 percent. These price trends, of course, reflect both the rapidly expanding demand for food and the comparative freedom, until recently, of farm products from

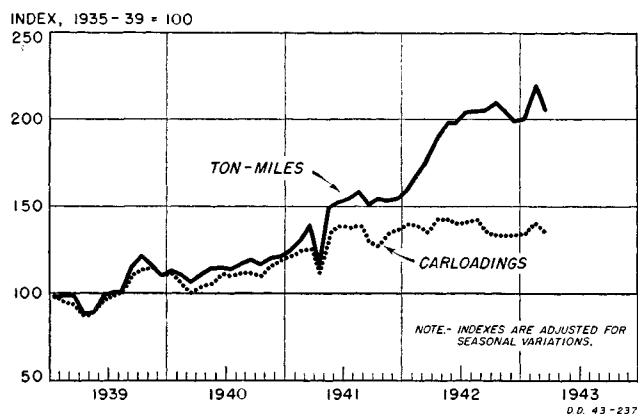


Prices Received by Farmers.

price control. Rising prices, along with the growth in physical volume of farm marketings, have brought record levels of farm income. Thus cash farm income from marketings in March 1943 were 35 percent above the previous March. With food certain to be short in 1943 despite the prospect for a farm output as large or larger than last year, there will undoubtedly be pressure for continued farm price increases as an incentive to production. Substantial further increases, however, might gravely unbalance the existing wage structure.

## Railway Traffic Still Advancing

The aggregate volume of freight shipments by rail, as measured by ton-miles, continues to gain steadily on a seasonally adjusted basis, reflecting the growth in industrial production and the increased shipments of military supplies. The war period has brought longer hauls and heavier carloads than characterized peacetime transportation with the result that carloadings, formerly a fair index of transport volume, have tended to lag further and further behind ton-miles. The October 1942 peak in the railway ton-miles index was the highest on record but has already been exceeded on a seasonally adjusted basis by Feb-



Freight Ton-Miles and Carloadings, Class 1 Railways.

ruary 1943. Railway facilities are strained by the heavy volume of traffic but essential demands have, for the most part, been met. This traffic volume has lifted railway earnings to a point where it was considered feasible recently to set aside a rate increase which took effect early in 1942. Financial results from this point forward will depend very largely on such factors as the outcome of wage negotiations now in progress, the future trend of prices, and the provisions of future tax legislation.

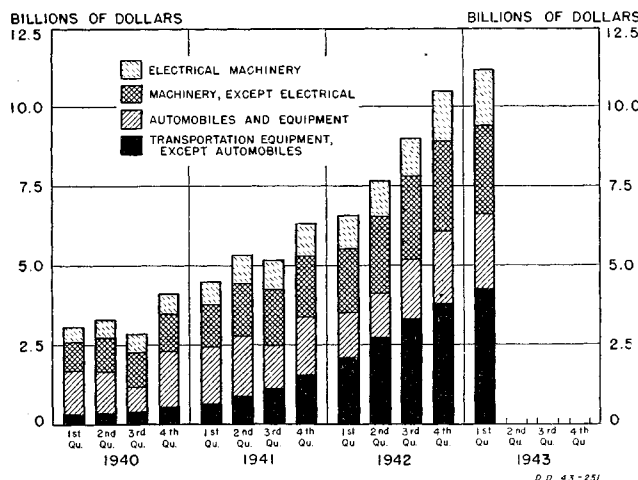
## War Output of Equipment Industries Rising

Shipments of war materials by the Nation's machinery and equipment producers rose to a new high during the first quarter of the year. In this three-month period, aggregate sales of these industries—machinery, automotive products, and transport equipment such as aircraft, railroad equipment, and shipbuilding—exceeded 11 billion dollars. This compares with 6.5 billions during the first quarter of 1942 and with less than 10 billions for the entire year 1939.

Analysis of shipment trends by industry groups shows that deliveries of finished armaments form an increasing proportion of the total now that the process of tooling up war plants has reached a virtual ceiling. For example, combined sales of the transportation equipment and automotive industries in the first quarter of

this year exceeded those of the comparable period in 1942 by more than 90 percent. These industries, of course, are primarily fabricators of finished armaments. In contrast, first quarter 1943 sales of producers of machinery other than electrical were up only 35 percent. Armaments form a much smaller proportion of the output of this latter group.

That the machinery and equipment industries are getting substantially closer to full utilization of their currently available resources is indicated by the fact that the first quarter 1943 increase in their shipments was only 670 million dollars—less than half the increase of 1,470 millions during the preceding quarter and considerably smaller than the average quarterly increase of 1,040 millions during 1942.



Manufacturers' Shipments for Selected Industry Groups.



# The Business Situation

**E**CONOMIC developments during April revolved about two problems, inflation and manpower, both of which threatened to become explosive in character. In our inflation defenses, cracks and fissures were appearing almost daily despite the recent Presidential order to "hold the line." However, on May 1 the Price Administrator announced a new and strengthened program to control living costs. Briefly this program provided for (1) extension of price control to cover all important commodities, (2) the roll back of those prices which have recently gotten out of hand, (3) establishment of more specific ceilings, and (4) a stronger enforcement program.

On the labor front the coal strike reopened the whole question of wage policy while the growing seriousness of manpower shortages was underlined by the War Manpower Commission's "job freeze" order as well as by the apparent diminution in the rate of expansion in industrial output. Effects of the Manpower Commission's previous "essential activity" and "48-hour week" orders were beginning to be felt but had not been fully worked out.

Economic indexes during April reflected these mounting pressures, although the signs were small and the evidence by no means conclusive. The Federal Reserve index of industrial production advanced an apparent 2 additional points on a seasonally adjusted basis to 205 (1935-39=100). The usual large gain in output of durable manufactured products had a greater effect on the combined index than the slight gains in both nondurables and minerals. This conforms to the pattern of recent months. Wholesale prices rose fractionally, with a full point rise in food prices and a similar gain in prices of farm products primarily responsible.

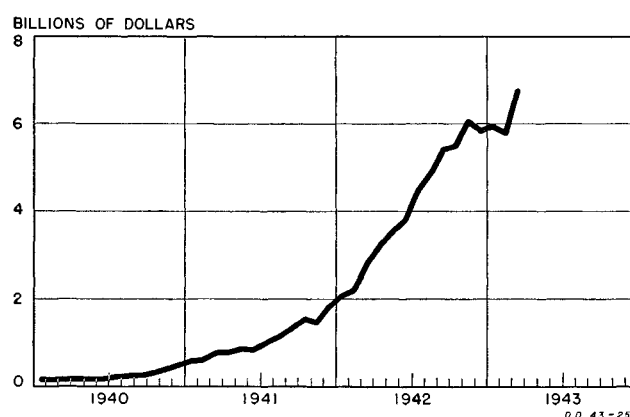
The Treasury's second war loan drive, which began on April 12, appears to have met with considerable success in tapping nonbanking sources of funds. Federal Reserve reporting member bank holdings of Government securities advanced only moderately, while adjusted demand deposits likewise rose only slightly, compared with the much larger rise of the previous month.

## First Quarter Review

Declining rates of gain in certain important economic series constituted perhaps the outstanding development during the first quarter of 1943. These declining rates of increase were evident in Federal war expenditures, munitions output, industrial production and the civilian labor force. The apparent tapering off of these series suggests various interpretations, such as: (1) deferred achievement of objectives, (2) lower ultimate peak levels of output, (3) passage through a temporary

transition period (somewhat like those that accompanied changing automobile models in pre-war years) while a new balance of objectives is worked out for the war program, this transition period to be followed by a resumption of earlier swift rises, (4) arrival of the final stage of economic mobilization marked by an acute shortage of manpower, or (5) a combination of all the foregoing.

Chart 1.—Federal Expenditures for War Activities



Source: Daily Statement of the U. S. Treasury.

Naturally, as the Nation approaches closer both to realization of peak war objectives and to full utilization of its resources, additional gains will be smaller and harder to achieve. It seems somewhat early for this type of retardation to set in. Hence the present slowing down is more apt to mirror the effects of reorien-

Table 1.—War Expenditures and Munitions Output

Item	1941, 4th quarter	1942				1943, 1st quarter
		1st quarter	2d quarter	3d quarter	4th quarter	
War expenditures by U. S. Treasury (millions of dollars).....	4,835	7,120	10,626	14,766	17,348	18,460
Gain over preceding period.....		2,285	3,506	4,140	2,582	1,112
Munitions output (W. P. B. Index, November 1941=100) <sup>1</sup> .....	108	178	264	345	439	491
Gain over preceding period.....		70	86	81	94	52

<sup>1</sup> Quarterly averages.

tation. Whatever the correct interpretation may be, preliminary indications suggest that April war expenditures and total munitions output will show a much smaller gain compared to March than was registered in March over February.

The Treasury's war expenditures during the first quarter of 1943 were 1.1 billion dollars larger than in the previous quarter. Should this rate of growth prevail throughout the remainder of the year, aggre-

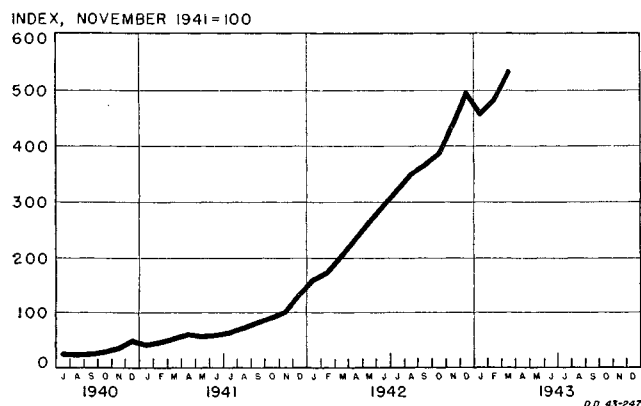


gate war expenditure by the Treasury would be about 9 billion dollars or 10 percent less than if the much faster growth of expenditures during the preceding quarter, 2.6 billion dollars, had been maintained. This diminished rate of expenditure was due largely to the concurrent slackening in the growth of munitions production.

The slackened rate of advance in industrial output was due chiefly to a slowing of pace in the durable goods industries. The most pronounced retardation was in the transportation equipment industries which include shipbuilding. The output of these industries during the first quarter of the year, although at peak levels, rose little more than half as much as during the July-September quarter of 1942 which was the period of maximum advance. The automobile industry, a component of the transportation equipment group, was an exception. Output of this industry maintained virtually the same steady rate of advance it has exhibited ever since conversion early last summer.

The machinery group, an important contributor to munitions output, continued at almost the rate of advance set in the fourth quarter. The nonferrous metal products group failed to gain at all compared to the fourth quarter and stood only 6 percent above its level of a year ago—due chiefly to raw material short-

Chart 2.—Production of Munitions <sup>1</sup>



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

Source: War Production Board.

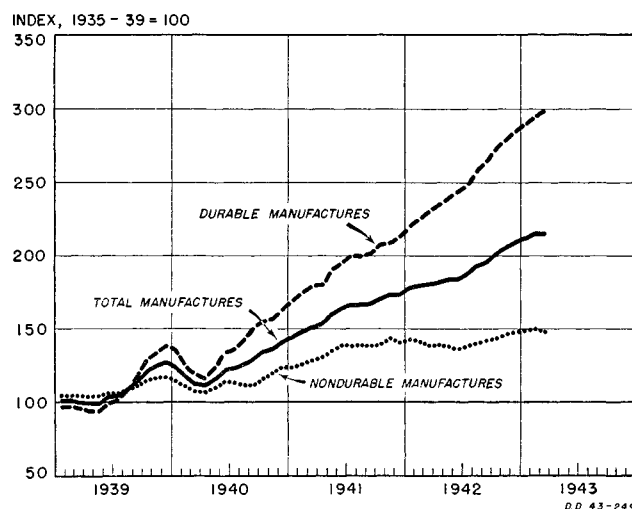
ages. Output of lumber and its products fell, with the industry rounding out a full year of decline caused by restrictions on nonessential lumber use. Output of the stone, clay, and glass products group rose somewhat from the previous quarter due to the rise in glass container output, but cement suffered a sharp decline. As a whole this group was therefore below its level in the first quarter of 1942.

The outstanding output rise among the nondurables in the January-March period occurred in the chemical group. The gain here was the second largest made in any 3-month period in the industry's record. Only two other nondurable industry groups—food and textiles—

registered rising output, and their increases were small. The others either remained stationary or declined.

Chemicals are the only nondurable industry group that has doubled its output relative to the average of the 1935-39 period. Only four nondurable groups had a

Chart 3.—Production of Manufactures, Adjusted for Seasonal Variation



Source: Board of Governors of the Federal Reserve System.

higher volume of output during the first quarter of 1943 than during the similar period of 1942; the rest were all lower. Manufactured food output was 12 percent, tobacco products 3 percent, textiles 1 percent and chemical output 32-percent higher. This last named increase is, of course, due chiefly to the fact that the products of the chemical industry group consist more largely of munitions than do those of any other industry among the nondurables group. In

Table 2.—Industrial Production, Quarterly Averages

[Adjusted for seasonal variation, 1935-39=100]

Industry group	1941, 4th quarter	1942				1943, 1st quarter
		1st quarter	2d quarter	3d quarter	4th quarter	
Total.....	166	172	174	183	194	201
Durable manufactures.....	210	225	239	257	279	295
Iron and steel.....	192	195	199	197	203	207
Machinery.....	235	259	280	298	327	353
Transportation equipment.....	274	316	373	454	527	573
Automobile bodies, parts and assembly.....	136	109	108	123	140	155
Nonferrous metals.....	189	186	181	191	197	197
Lumber and products.....	136	140	131	129	128	125
Stone, clay, and glass products.....	160	164	152	146	151	155
Nondurable manufactures.....	141	141	138	140	146	149
Textiles and products.....	153	156	155	155	157	158
Leather and products.....	126	126	126	113	117	117
Shoes.....	125	124	125	111	116	116
Manufactured food products.....	137	138	136	145	152	155
Paper and products.....	150	152	142	129	134	134
Printing and publishing.....	131	125	111	109	116	113
Petroleum and coal products.....	135	128	116	120	122	119
Chemicals.....	150	159	168	174	191	210
Minerals, excluding gold.....	134	132	127	131	132	135
Fuels.....	131	128	121	125	128	129
Bituminous coal.....	145	142	147	144	147	154
Crude petroleum.....	128	124	111	118	121	121
Metals, excluding gold.....	160	167	182	182	172	183

<sup>1</sup> Partly estimated.

Source: Board of Governors of the Federal Reserve System.



contrast, some of the nondurable industries, such as petroleum refining, sugar, and shoes, have been affected by emergency restrictions and by rationing programs which have curtailed production.

Among the minerals, fuels production (seasonally adjusted) has held generally level over the past year. In the first quarter it was one point higher than in either the fourth or the first quarters of 1942. A small decline in crude petroleum output over the year has been approximately offset by a rise in bituminous coal. Metallic minerals, excluding gold, registered a substantial rise during the first quarter and stood, as may be seen in table 2, about 10 percent above the corresponding 1942 period.

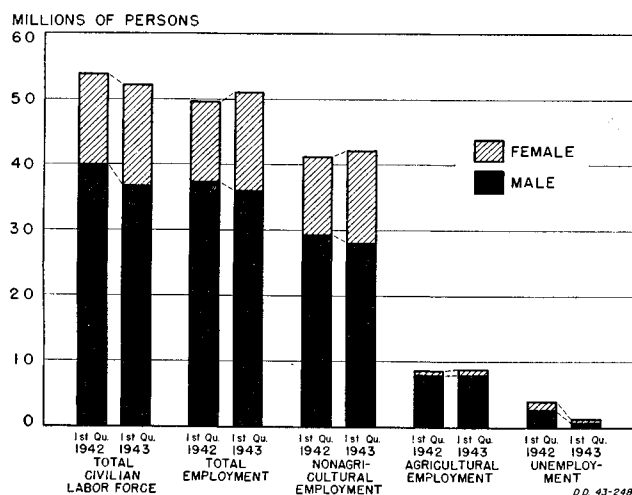
**Table 3.—Estimated Labor Force 14 Years of Age and Over**  
[Millions of persons]

Item	1941, De- cem- ber	1942				1943, March
		March	June	September	December	
Civilian labor force.....	54.0	54.5	56.1	54.1	53.4	52.0
Change from preceding date.....		+0.5	+1.6	-2.0	-0.7	-1.4
Civilian employment.....	50.2	50.9	53.3	52.4	51.9	51.0
Change from preceding date.....		+0.7	+2.4	-0.9	-0.5	-0.9
Nonagricultural employment.....	41.9	42.0	41.8	42.2	43.0	42.0
Change from preceding date.....		+0.1	-0.2	+0.4	+0.8	-1.0
Unemployment.....	3.8	3.6	2.8	1.7	1.5	1.0
Change from preceding date.....		-0.2	-0.8	-1.1	-0.2	-0.5

Source: U. S. Department of Commerce.

Slackening rates of economic expansion were also evident in the manpower field. In chart 4, average manpower data for the first 3 months of 1943 are compared with similar data for the corresponding period of 1942, while the data presented in table 3, compare the situation in March 1943 with March 1942. Three

**Chart 4.—Estimated Civilian Labor Force <sup>1</sup>**



<sup>1</sup> Data do not include institutional population and the armed forces.

Source: U. S. Department of Commerce.

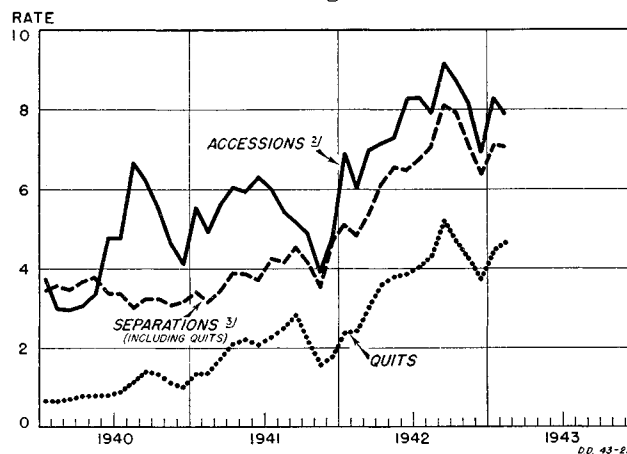
year ago; and (3) unemployment, nearing rock bottom, is a reserve from which few if any more workers can be drawn. The large growth of the armed forces has necessitated the addition of many new workers to the civilian labor force and as a result of this heavy draft on our manpower reserves, the total labor force increased by about 3 millions from March 1942 to March 1943.

Within the next 6 months, the Nation must draw on its labor reserves to the extent of 3½ to 4 million more persons. This will be necessary both to supply the armed forces and to meet the usual periodic expansion of roughly 3 million persons required at the peak of the harvest season.

#### Labor Turn-over Still High.

In manufacturing industries labor turn-over, which has been rising steadily since our entrance into the war, also began, during the first quarter, to show signs of a reversal in trend. Both accession and separation rates are, however, running well above the levels of a year ago according to latest available data. Seasonal variations in labor turn-over are marked as may be seen from chart 5. In February 1943 the hiring rate was nearly 8 percent per month while the separation rate, which includes voluntary transfers, entrance into the

**Chart 5.—Labor Turnover Rates (Per 100 Employees) in Manufacturing Industries <sup>1</sup>**



<sup>1</sup> Beginning with January 1943 the rates refer to all employees; prior to this date, wage earners only.

<sup>2</sup> Includes new hirings and rehiring.

<sup>3</sup> In addition to quits, includes discharges, layoffs, and miscellaneous separations not shown separately on chart.

Source: U. S. Department of Labor.

armed forces, and all other reasons for leaving employment, was in excess of 7 percent. Some increase in labor turn-over during recent months is explained by the government policies and regulations designed to facilitate the shift of workers from less to more essential occupations. This should affect manufacturing industries less, however, than certain of the service, distributive, and miscellaneous trades.

During the next few months labor turn-over, at least in the 35 designated "essential" industries, will undoubtedly be reduced by the War Manpower Com-



mission order of April 17, which prescribes limitations on hiring new employees. Designed both to add to the efficiency of the labor force by reducing turn-over, and to aid the stabilization program by preventing the pirating of labor through higher wages, the order should serve to relieve certain of the pressures which have been accumulating in the labor market during the war period.

#### Retail Trade.

With an unprecedented amount of purchasing power at their disposal during the first quarter, consumers went on a literal buying spree. Their total expenditures were 21 billion dollars or at the seasonally adjusted annual rate of nearly 90 billion dollars—a new high record. Expenditures last year totaled 82 billion dollars. Sales of retail stores reflected this spending boom and attained the very high seasonally adjusted annual rate of 63 billion dollars. The comparable 1942 figure was 56 billion dollars. Retail sales are shown in table 4 in more detail.

**Table 4—Sales of Retail Stores by Kind of Business**

[Adjusted for seasonal variation; 1935-39=100]

Kind of business	1941, 4th quarter	1942				1943, 1st quarter
		1st quarter	2d quarter	3d quarter	4th quarter	
All retail stores.....	138.1	145.6	141.3	147.3	148.3	162.2
Durable goods stores.....	132.6	114.9	102.5	104.1	98.6	108.2
Nondurable goods stores.....	139.9	155.6	153.9	161.4	164.5	179.7
Apparel stores.....	133.8	168.7	147.2	169.1	171.5	218.8
Automotive stores.....	116.0	63.4	58.1	60.4	50.7	54.9
Building materials and hardware dealers.....	158.6	177.5	163.6	155.7	147.8	166.5
Drug stores.....	135.3	140.7	151.3	164.9	176.5	176.5
Eating and drinking places.....	163.8	178.2	180.3	193.2	208.4	240.6
Food stores.....	140.1	152.2	155.1	162.1	166.2	173.6
Filling stations.....	142.7	149.1	129.5	127.2	120.7	112.7
General merchandise stores.....	125.5	142.2	131.4	142.7	145.0	162.5
Household furnishings stores.....	141.2	170.4	135.2	139.1	147.3	159.8
Other retail stores.....	150.6	170.9	193.0	187.4	184.0	196.2
Jewelry stores.....	161.4	195.7	193.9	245.9	260.3	272.1

Source: U. S. Department of Commerce.

Perhaps the outstanding feature of retail developments shown by the above data is that the rise during the first quarter from the fourth quarter was, considering the season of the year, the biggest increase since war broke out. Apparel sales were chiefly responsible for this jump, but sales of general merchandise, eating and drinking places and building materials and hardware dealers also contributed heavily. On the basis of these first quarter results, earlier estimates of the year's retail trade will probably have to be revised upwards. However, it is known that business inventories are declining steadily. Unless prices accelerate their rise more than anticipated, therefore, the rise of retail sales must slow down later in the year because of growing scarcities of merchandise.

#### Price Control

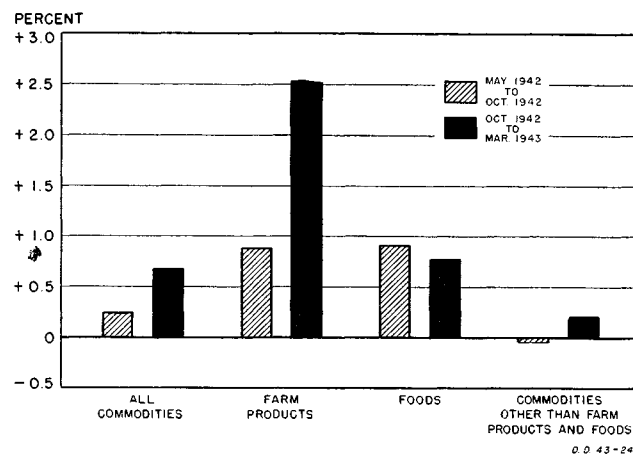
One year of general price control has now passed. Its effectiveness is indicated by the fact that wholesale prices and the cost of living, as measured by the Bureau

of Labor Statistics indexes, rose respectively only 6 percent and 7 percent in the year beginning March 1942. That month was the base period whose highest prices were in general designated as ceilings in the General Maximum Price Regulation of April 28, 1942. Wholesale prices had risen 20 percent and the cost of living 13 percent over the year ending with March 1942, a period of less inflationary pressure than that which followed.

The General Maximum Price Regulation, which became effective early in May 1942, replaced the previous program of selective price control with a comprehensive price stop at the March 1942 level. The Regulation exempted from control only those prices of farm products and foods which had not yet attained a definite relationship either to farm parity price standards or to other specified base date prices, and certain prices of seasonal commodities which could not practically have been fixed at March levels. Thus prices of farm products and of foods were subject to less effective control than prices of industrial products. Furthermore, wages were uncontrolled since the Emergency Price Act of 1942, which provided authority for the price freeze, contained no authority to issue a wage stop.

It was recognized at the time the General Maximum Price Regulation was issued that many detailed adjustments in the price structure might subsequently have to be made in order to relieve inequities. In addition, it was recognized that price control was only one of

**Chart 6.—Average Percentage Monthly Change in Wholesale Prices<sup>1</sup>**



<sup>1</sup> Average percentage monthly change was obtained by dividing the percentage change between the first and last month of each period by the number of months within the period.

Source: U. S. Department of Labor.

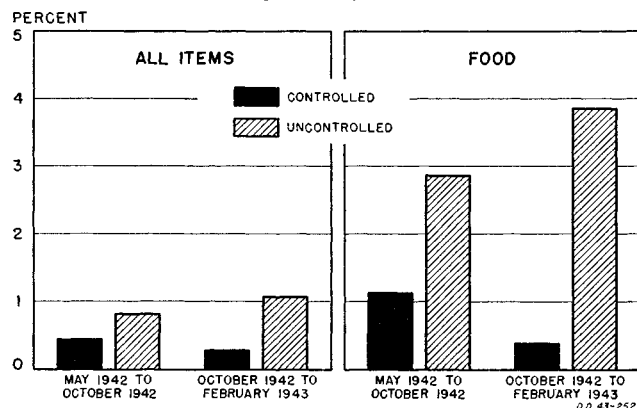
several policies necessary to combat successfully the then existing and prospective inflationary pressure. Indeed the statement of considerations accompanying the General Maximum Price Regulation specifically called for additional action to remove excess purchasing power from the market, to prevent additional wage increases, and to step up taxes and savings.



It is now clear that the May 1942 price stop was reasonably successful in preventing inflationary price increases among the controlled commodities.<sup>1</sup> This is significant since no really adequate provisions for administration or enforcement existed and since the other parts of the comprehensive anti-inflation program were not immediately put into operation.

By October 1942 inflationary pressure had mounted to a point where additional action proved necessary. Hence the executive order of October 2 established the Office of the Director of Economic Stabilization and charged that official with developing a comprehensive

**Chart 7.—Average Percentage Monthly Increase in Cost of Living in Large Cities<sup>1</sup>**



<sup>1</sup> Percentage changes are based upon a link relative index which takes into account the shift between controlled and uncontrolled items. Average percentage monthly change was obtained by dividing the percentage change between the first and last month of each period by the number of months within the period.

Source: U. S. Department of Labor.

national policy to control civilian purchasing power, prices, rents, wages, salaries, profits, rationing, subsidies, and all related matters for the purpose of stabilizing the cost of living. Authority was thus provided to bring under control those parts of the price structure not reached by the General Maximum Price Regulation.

The Economic Stabilization Director largely delegated his powers over wages and salaries to the War Labor Board and the Treasury Department. Although an actual wage stop at the September 1942 level was promulgated, machinery was at the same time set up to allow those wage increases deemed necessary to correct inequities, eliminate substandard conditions, correct maladjustments, and aid in the prosecution of the war. In administering exceptions to the wage stop, the War Labor Board continued to apply its "Little Steel Formula" which tied wages to the cost of living and thus permitted 15 percent advances over January 1941 wage rates.

Despite the fact that the October order appeared at the time to establish all powers necessary for successful price control, farm products for various reasons continued to rise. In addition the wage rate question was by no means solved. Pressure continued to mount

and in April 1943 another inflation crisis made necessary the "hold the line" executive order. This order placed all prices under control, reiterated the government policy on wages, and directed, whenever possible, the substitution of specific price ceilings for the base period price regulations of the May 1942 order.

Some of the results of price control over farm products and foods during a 1 year period may be seen from table 5 which gives percentage changes in retail food prices between February 1942 and February 1943. By comparing changes only over the full year period the effect of seasonal variation is avoided. The products are grouped in the table according to the length of time that their prices were controlled.

**Table 5.—Percent Changes in Retail Prices of Food Items Included in Cost-of-Living Indexes, February 1943 from February 1942**

Commodity	Percent increase	Commodity	Percent increase
<b>PRICES CONTROLLED AS OF MAY, 1942</b>		<b>PRICES CONTROLLED AS OF OCTOBER, 1942</b>	
All items, average.....	7.0	All items, average.....	22.0
Bananas.....	27.4	Oranges.....	42.7
Pork chops.....	18.5	Butter.....	30.8
Lard.....	17.9	Roasting chickens.....	30.7
Corn meal.....	17.4	Lamb rib.....	25.5
Canned peaches.....	15.1	Leg of lamb.....	25.0
Bacon.....	14.5	Eggs.....	21.1
Canned pineapple.....	14.3	Potatoes.....	17.6
Canned tomatoes.....	13.5	Evaporated milk.....	14.8
Salt pork.....	12.2	Wheat flour.....	12.0
Canned corn.....	12.0	Dried navy beans.....	7.8
Canned salmon.....	11.1	Cheese.....	6.3
Shortening other than lard (in cartons).....	10.6	Lemons.....	-11.4
Ham.....	9.0	<b>PRICES UNCONTROLLED AS OF FEBRUARY, 1943</b>	
Oleomargarine.....	8.9	All items, average.....	28.2
Chuck roast.....	8.8	Spinach.....	65.3
Leg roast.....	7.6	Lettuce.....	64.7
Round steak.....	7.6	Sweet potatoes.....	44.9
Soda crackers.....	7.4	Cabbage.....	40.4
Coffee.....	7.3	Carrots.....	32.4
Veal cutlets.....	7.3	Apples.....	27.9
Salad dressing.....	3.7	Fresh fish.....	18.3
Fresh milk.....	2.0	Green beans.....	1.1
Tea.....	1.9		
Whole wheat bread.....	1.1		
Rye bread.....	1.0		
Macaroni.....	0		
White bread.....	0		
Canned peas.....	0		
Sugar.....	-1.2		
Shortening other than lard (in containers other than cartons).....	-1.2		
Corn flakes.....	-2.8		

Source: U. S. Department of Labor.

It is clear from the table that the uncontrolled prices rose more than those controlled only from October to February, and that the latter prices rose more than those controlled after May 1942. Of course it should be remembered that when some food prices are controlled, pressure on the remaining uncontrolled items is intensified. Thus partial price control may, by itself, tend to widen the disparity between controlled and uncontrolled segments of the price structure.

Despite the April executive order price pressure continued to be severe during that month and it was considered necessary to permit the puncturing of price ceilings in a number of instances. However, if the Price Administrator's new program of May 1 can be

<sup>1</sup> For a summary of the changes in controlled and uncontrolled prices during the period May to October 1942 see the February 1943 Survey.



fully carried out, the prospects for both price and wage stabilization around current levels will be much improved.

The Price Administrator's lack of authority to grant subsidies is a serious hindrance in "rolling back" prices effectively. Price roll-backs shift the burden of higher costs from the consumer to the merchant, manufacturer, and other business men in the supply sequence. Whenever the "squeeze" caused by either rising costs or rolled back selling prices becomes serious enough, suppliers of goods reach a point where they must either get relief or go out of business. If the goods in question are essential and if the public interest requires their production to continue, then the issue is obviously narrowed down to that of the manner in which relief will be extended to keep producers in business.

During the second year, the price control program must face the problems of apportioning the burdens of higher wartime costs among business, consumers, and government, and of enforcing price ceilings. Price control will become easier as more effective measures to remove excess consumer purchasing power are put into operation.

### Transportation

Last year rising production, the task of moving and supplying the armed forces, and a higher level of national income brought about sharp increases in all forms of transport over 1941 levels. The total volume of transportation during 1942, as measured by the Department of Commerce's combined ton miles and passenger miles index (1935-39=100), reached the peak level of 179. During the first quarter of 1943, the index, seasonally adjusted, was 28 percent above the same quarter of last year. Many transport agencies, however, are already utilizing their equipment at or near capacity. Hence the gains in the last three quarters of this year over the same periods of 1942 cannot be expected to continue as high as 28 percent.

The transportation industry will be confronted in 1943 with the task of moving even more passengers and greater tonnages than last year. With respect to commodities alone, it is currently estimated that total ton-mileage will be 12 percent greater than 1942. This forecast covers all tonnages transported by rail, "for hire" motortruck, oil and gas pipe lines, air, and in domestic water-borne commerce. During the first quarter of 1943 total commodity traffic was about 20 percent above the corresponding period of 1942. The estimate for the remainder of the year is based on the transportation volume expected to arise from the forecast volume of industrial and agricultural output. Studies by the Office of Civilian Supply of the War Production Board, the Office of Defense Transportation, and other agencies indicate that despite the increasing shortages of man-

power, equipment and replacement parts, the volume of commodities likely to be produced for the balance of this year can be transported.

Even more impressive than the rise in the commodity transport is the growth in passenger travel—by rail, air, motorbus, and local transit—during the war period. In 1942, total passenger transportation, as measured by the Commerce index, rose 45 percent above 1941. During the first quarter of this year, passenger travel was 52 percent higher than the corresponding period of last year. For 1943 as a whole, passenger transportation is now expected to be about 30 percent above last year. While most of this travel will be of an essential nature, principally by business representatives and members of the armed forces, some additional demand for travel will arise simply because of the larger incomes of individuals. Restrictions on the use of passenger automobiles also contribute to the rise in railroad passenger miles although this is merely a substitution of one form of transport for another.

**Table 6.—Volume of United States Transportation, Quarterly**

[Quarterly averages; 1935-39=100]

Item	1941, 4th quarter	1942				1943, 1st quarter
		1st quarter	2nd quarter	3rd quarter	4th quarter	
Total.....	149	158	175	187	194	201
Commodity <sup>1</sup> .....	153	159	176	185	188	192
Commodity, excluding local transit.....	153	162	181	193	201	207
Railroads.....	154	167	196	205	205	209
Intercity motortruck.....	176	174	174	195	214	214
Air.....	230	279	307	368	439	507
Water-borne (domestic).....	116	98	72	72	60	71
Oil and gas pipe lines.....	138	135	133	142	150	150
Passenger <sup>2</sup> .....	135	152	170	194	215	231
Passenger, excluding local transit.....	157	186	215	243	296	317
Railroads.....	148	176	213	265	325	334
Intercity motorbus.....	157	184	208	218	241	280
Air.....	308	363	311	244	276	344
Local transit.....	115	124	130	148	145	160

<sup>1</sup> Based on ton-miles for each of the transport agencies indicated.

<sup>2</sup> Based on passenger-miles for each transport agency shown except for local transit, which is based on number of passengers.

Source: U. S. Department of Commerce.

### Railroad Freight.

Ton-miles of commodities handled by the railroads this year are expected to aggregate about 710 billions, or 11 percent above the 638 billion total of 1942. In the first quarter of 1943, rail ton-miles were 25 percent above the same period of 1942. The gains during the remainder of the year will undoubtedly be much smaller. The railroads have done an excellent job not only in handling their normal share of war period freight but also in taking on much of the tonnage diverted to them by the decline in coastal and intercoastal shipping. Heavier loadings, particularly in the case of less-than-carload freight, as well as increased operating efficiency, account for this showing. But if the roads are to move the volume of freight likely to be offered them during the balance of the year, they will have to maintain or even improve their already high degree of efficiency. They will also need some additional new equipment.



Furthermore, they must be spared the disruptive effects of any prolonged industrial disputes causing traffic delays.

#### **Motortruck Intercity Freight.**

Intercity motortrucks for hire also are shouldering a larger burden. Truck ton-miles increased 23 percent during the first quarter of this year compared to last, despite the fact that longer hauls have been discontinued and some through-traffic thus diverted to the railroads. A large portion of truck freight now consists of war goods. This portion may naturally be expected to increase during the rest of the year. Furthermore, farm marketings are also expected to be greater this year than in 1942. Hence intercity motortruck ton-mileage (excluding private trucks) in 1943 is likely to rise about 15 percent over 1942. Private motortruck transportation, however, is very apt to decline. Hence total motor freight, including private, will show little if any increase.

Many difficulties will confront the trucking industry in attempting to handle this larger volume. The increase in traffic has resulted in less time for maintenance of equipment, and if manpower and parts become much scarcer, motor carriers will find it increasingly difficult to haul their share of the traffic.

#### **Air Freight.**

By far the largest percentage increase in freight movement during 1942 occurred in air transport—72 percent over 1941. This was due largely to sharp increases in air mail pound-miles. The upward trend in air freight continued during the first quarter of 1943 when the ton mileage flown was 80 percent larger than in the 1942 first quarter. For 1943 as a whole, present indications point to an increase of about one-half over 1942. Whether or not this large gain is actually achieved will depend principally on the extent to which operating efficiency can be raised from its already high level as well as on how much new equipment, if any, the airlines can obtain during the year.

#### **Pipe Lines.**

The curtailment of the heavy pre-war tanker shipments of petroleum products to the East Coast, combined with war needs for these products in the East, has necessitated a large-scale diversion of petroleum shipments to all other forms of transport. Much of this diversion is being borne by pipe lines. New construction alone, including the new 24-inch crude oil and the 20-inch refined products pipe lines from Texas to the eastern seaboard, is expected to result in an additional 13 billion ton-miles this year. This assumes completion of the pipe lines on schedule and a rapid achievement of near capacity operations. Increased use of existing lines along with the contribution of the

new lines should lift the performance of all trunk and gathering lines about one-fifth above 1942.

#### **Domestic Water Transportation.**

Domestic water-borne commerce, consisting of coastwise and inland traffic, will probably be about 5 percent lower in 1943 than in the preceding year. The sharp gains expected in river traffic will be more than offset by a sharp decline in coastal trade and the almost complete stoppage of normal commercial intercoastal traffic. As a result of submarine warfare, and diversion of vessels to foreign trade, coastal and intercoastal traffic declined severely during 1942, with the fourth quarter ton-miles being 80 percent below the level of the first quarter. Slight gains from the low fourth quarter level may be expected this year, and total ton-miles in this trade are estimated at 50 percent below 1942.

The performance of the Great Lakes fleet in meeting the high goals set for it this year will be mainly dependent on weather conditions. The severe cold spell this spring, which kept the upper lakes closed to traffic throughout April, dampened the expectations of a record-breaking movement on the Great Lakes. However, with the iron ore carrying capacity increased by 16 new vessels and with an anticipated large volume of petroleum shipments, the tonnages lost thus far may be made up during the rest of the season. Total lake tonnages will probably show little if any increase.

The brightest picture in water-borne commerce is presented by the traffic on rivers. The construction of new barges is being pushed with the promises of the heaviest petroleum movement by the carriers on record and some diversion of other bulk commodities from the hard-pressed rail and motor carriers. The total river performance may be as high as 20 percent above last year.

Diminishing rates of gain are evident in transportation as well as in industry. The 26 percent gain in total transportation during 1942 over 1941 was achieved principally by bringing into use reserves of manpower and equipment and by lifting operating efficiency to peak levels. In 1943, with manpower and operating efficiency already near maximum levels and with existing equipment employed in most cases close to capacity, the estimated 16 percent gain expected over 1942 must come largely from three factors: (a) Further increases in operating efficiency, (b) the timely addition of new equipment, and (c) adequate manpower. Three other factors are also essential to a further increase in the volume of transportation this year: (1) Adequate repair parts, rubber, gasoline, and other supplies necessary to the maintenance of a high rate of operation, (2) weather not unfavorable to air and Great Lakes traffic, and (3) freedom from interruption due to industrial disputes. Since demands for transportation will outrun supply in 1943, it is probable



that additional restrictions and perhaps even allocation may become necessary, especially covering passenger travel, in order to curtail nonessential traffic.

### Construction

The sharp decline in new construction activity in continental United States, which began in the latter part of 1942, continued throughout the first quarter of 1943. Although this decline can be attributed in part to seasonal variation and in part to the fact that the expanding volume of American construction overseas is not included in the figures, the chief contributing factor is the progressive completion of the large war construction program undertaken last year. In addition, construction has been curtailed because of diversion of increasing amounts of critical materials to the manufacture of weapons and supplies.

Rapidly shifting trends in the construction industry emphasize the need for more frequent measures of the

volume of construction than heretofore available. For example, the marked seasonal fluctuations in certain types of building during previous years have recently been offset to a considerable degree by the shift to military and industrial building where seasonal variations are less prominent. The series of quarterly estimates introduced last year was designed to meet the need for more frequent construction data, but developments of the past few months have shown that it fails to provide sufficient information for detailed analysis of the effects of priority and other regulatory measures on the various segments of the industry.<sup>1</sup> Quarterly data also fail to portray currently the changing composition of construction during the different stages in the conversion of the industry to an all-out war basis.

In recognition of these needs, the Bureau of Foreign and Domestic Commerce has developed a series of monthly estimates of construction activity from Janu-

<sup>1</sup> See table 7 for the latest quarterly estimates of construction since 1939.

**Table 7.—New Construction Activity, Continental United States, 1939–42**

[In millions of dollars]

Item	1939					1940					1941				
	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
Total new construction	1,372	1,531	1,638	1,504	6,045	1,309	1,632	1,906	2,139	6,986	2,278	2,573	3,162	3,132	11,145
Total private	685	884	1,021	930	3,530	780	1,053	1,224	1,175	4,232	1,016	1,323	1,569	1,353	5,261
Residential building (nonfarm) <sup>1</sup>	427	528	559	532	2,046	420	596	691	652	2,359	508	740	902	731	2,881
Nonresidential building <sup>2</sup>	142	171	208	211	732	173	230	265	312	982	327	318	327	334	1,306
Industrial	35	54	65	73	227	68	96	100	159	423	188	156	146	188	678
All other	107	117	143	138	505	107	134	165	153	559	139	162	181	146	628
Farm construction	23	68	101	34	226	25	74	110	37	246	30	90	135	45	300
Residential	13	39	58	20	130	15	44	65	22	146	18	53	79	26	176
Nonresidential	10	29	43	14	96	10	30	45	15	100	12	37	56	19	124
Public utility	103	117	153	153	526	160	153	158	174	645	151	175	205	243	774
Total public	677	647	617	574	2,515	529	579	682	964	2,754	1,262	1,250	1,593	1,779	5,884
Residential	5	13	23	35	76	31	53	61	60	205	75	118	158	128	479
Military and naval <sup>3,4</sup>	17	24	33	45	119	47	52	60	351	510	580	318	491	670	2,059
Nonresidential building	283	225	144	110	762	101	92	145	159	497	237	400	492	542	1,671
Industrial <sup>4</sup>	4	3	3	4	14	11	9	51	73	144	165	336	423	476	1,400
All other	279	222	141	106	748	90	83	94	86	353	72	64	69	66	271
Highway	212	213	241	218	884	199	229	264	253	945	220	255	281	257	1,013
Sewage disposal and water supply	60	72	69	56	257	45	36	32	30	143	29	30	29	27	115
All other Federal	80	75	81	90	326	86	87	89	91	353	96	97	107	125	425
Miscellaneous non-Federal public service enterprises <sup>5</sup>	20	25	26	20	91	20	30	31	20	101	25	32	35	30	122

Item	1942															
	First quarter				Second quarter				Third quarter				Fourth quarter			
	Jan.	Feb.	Mar.	Total	Apr.	May	June	Total	July	Aug.	Sept.	Total	Oct.	Nov.	Dec.	Total
Total new construction	765	797	955	2,517	1,088	1,143	1,211	3,442	1,403	1,486	1,415	4,304	1,274	1,123	889	3,286
Total private	290	271	306	867	331	290	236	857	221	221	215	657	200	168	128	496
Residential building (nonfarm) <sup>1</sup>	146	141	181	468	208	162	100	470	92	98	95	285	92	80	65	237
Nonresidential building <sup>2</sup>	79	61	50	190	43	40	41	124	41	41	41	123	37	31	22	90
Industrial	42	30	23	95	19	20	24	63	28	30	31	89	29	23	16	68
All other	37	31	27	95	24	20	17	61	13	11	10	34	8	8	6	22
Farm construction	5	7	10	22	17	25	33	75	27	22	19	68	15	10	5	30
Residential	3	4	6	13	10	15	19	44	15	13	12	40	9	6	2	17
Nonresidential	2	3	4	9	7	10	14	31	12	9	7	28	6	4	3	13
Public utility	60	62	65	187	63	63	62	188	61	60	60	181	56	47	36	139
Total public	475	526	649	1,650	757	853	975	2,585	1,182	1,265	1,200	3,647	1,074	955	761	2,790
Residential	34	33	38	105	41	43	46	130	48	56	71	175	66	61	63	190
Military and naval <sup>3,4</sup>	162	182	285	629	359	393	491	1,243	649	681	626	1,956	523	497	358	1,378
Nonresidential building	181	228	237	646	253	304	325	882	370	417	403	1,190	389	330	286	1,005
Industrial <sup>4</sup>	163	211	221	595	238	290	312	840	359	408	395	1,162	382	324	282	988
All other	18	17	16	51	15	14	13	42	11	9	8	28	7	6	4	17
Highway	40	35	42	117	57	71	71	199	75	72	65	212	62	47	30	139
Sewage disposal and water supply	9	9	10	28	10	10	10	30	10	10	9	29	9	7	5	21
All other Federal	41	32	30	103	31	27	27	85	25	25	22	72	22	11	17	50
Miscellaneous non-Federal public service enterprises <sup>5</sup>	8	7	7	22	6	5	5	16	5	4	4	13	3	2	2	7

<sup>1</sup> Estimates of private nonfarm residential building prepared by the Bureau of Labor Statistics; monthly estimates for 1942 based upon quarterly data.

<sup>2</sup> Excludes nonresidential building by privately owned public utilities.

<sup>3</sup> Includes cantonments, aeronautical facilities, navy yards and docks, Army and Navy hospitals, etc.

<sup>4</sup> Beginning 1941, based upon data prepared by the Construction Research Section of the Statistics Division of the War Production Board.

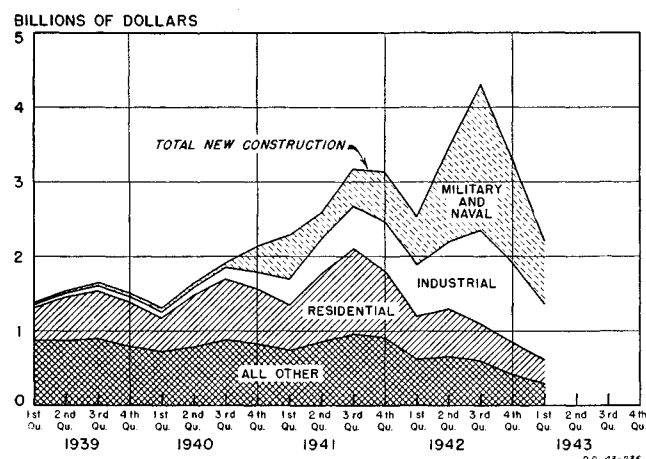
<sup>5</sup> Includes construction expenditures for such municipal enterprises as electric light and power plants, street railways and other transit systems, gas systems, ports, dock harbors, ferries, airports, terminals, etc.



ary 1942 to date.<sup>2</sup> No attempt has been made to adjust the series for seasonal variation since the period covered by the estimates is short and since there is evidence of a definite dampening of seasonal fluctuations during the war period.

The total volume of new construction rose steadily from 765 million dollars in January 1942 to a peak of 1,486 million dollars in August. The chief types of building represented in this increase were military and naval construction which rose 420 percent and industrial building which gained 250 percent. Other types of construction—such as public housing, access highways, and service connections—also increased somewhat during this period as a direct result of the rapid expansion in war construction. The remaining types of building began in the early part of 1942 to reflect the diversion of men and materials to war construction. Thus these types of construction showed a fairly steady decline in dollar volume that has continued into 1943.

**Chart 8.—New Construction Activity, Excluding Work-Relief Construction, in Continental United States**



Sources: U. S. Department of Commerce, War Production Board, and U. S. Department of Labor (see also Table 7, p. 10).

From the August peak all types of construction activity have declined. By March 1943 the estimated total had dropped to 702 million dollars, less than half of that recorded 7 months earlier. Although the volume directly related to the war is considerably larger for the first 3 months of 1943 than for the corresponding period last year, the March figures are slightly lower than a year ago. The 271 million dollars expended for military and naval construction in March is only 40 percent of that spent last August. Similarly, the 210 million dollars of publicly financed industrial building represents a drop of 50 percent in the same period. Total nonfarm residential building continued the downward trend evident throughout most of 1942, despite some increase in publicly financed structures.

In March 1943, for the thirteenth consecutive

<sup>2</sup> These estimates will appear currently in the monthly statistical section of the Survey of Current Business.

month, military and naval building accounted for the largest share of total new construction activity. The 271 million dollars spent on military and naval facilities in March constituted nearly 40 percent of the total. Industrial facilities were another large segment of total construction during March, with 30 percent of all expenditures going for such structures. Residential building, the chief component of construction activity during the latter part of 1941, represented less than 16 percent of the March 1943 total. All other types of construction are included in the 103 million dollars constituting the remaining 14 percent of the March construction volume.

The continual shift in the relative importance of these different types of construction from 1939 to date is illustrated by chart 8. The extent of the changes may be noted by ranking the components according to the magnitude of their value in the first quarter of 1939 and comparing the results with a similar alinement made for the corresponding period in 1943. The four groups are found to have completely reversed their positions during that time.

Another clearly defined shift has occurred during the last 2 or 3 years in the means of financing new construction. In 1939 and 1940 the ratio of privately financed construction fluctuated between one-half and two-thirds of the total. For three of the four quarters of 1941 the proportion dropped below 50 percent, and by the end of the first quarter of 1942 it was less than one-third. This ratio continued to decrease until August, when only 15 percent of all construction was privately financed. It then remained fairly constant for the following 7 months.

That the present downward trend of construction activity will continue is suggested by the activities of the central facility clearance agencies of the War Production Board. Responsibility for curtailing construction was placed in the hands of the Facility Clearance Board and the Facility Review Committee last October. The former, a group of senior representatives of the principal war agencies, determines the essentiality of new construction projects costing more than \$500,000. The Facility Review Committee passes on the essentiality of new projects costing between \$100,000 and \$500,000, and, in addition, reviews all construction previously approved to determine whether the continuation of these projects is justified.

By March 26 the Facility Review Committee had revoked priority assistance to less essential construction projects having a total value of 1,325 million dollars and had disapproved new projects having an estimated total value of 22.5 million dollars. In addition, the Facility Clearance Board had disapproved new projects having an estimated cost of 63 million dollars. These figures do not disclose the full effect of the activities of the clearance agencies, for a sharp reduction of applications has been noted in recent weeks. This is attributed in



part to the effectiveness of the curtailment program and to the recognition by sponsoring agencies of their responsibility not to request nonessential construction.

### Food Supplies

Per capita civilian food supplies this year will be slightly larger than the average amount available during pre-war years 1935-39 but 6 percent smaller than in 1942. This forecast by the Department of Agriculture is based on the "Prospective Plantings" Survey made annually in March and on the assumptions of average weather and a continuation of the present trend in livestock production. Total production of food for human consumption is expected to exceed the average for the 1935-39 period by 31 percent and to exceed 1942 record production by about 3 percent. The increase over 1942 will, of course, more than be absorbed by military and lend-lease requirements, which will account for at least 20-25 percent of the total food output.

**Table 8.—Per Capita Civilian Supplies of Selected Food Products, 1935-39 Average, 1942, and 1943<sup>1</sup>**

Commodity	[Pounds]				
	1935-39	1942	1943	1943 as percent of—	
				1935-39	1942
Total meats (dressed weight).....	126	140	124	98	89
Fish.....	(2)	9.8	8.6	(2)	88
Poultry products:					
Eggs.....	37.5	40.0	39.9	106	100
Chickens and turkeys.....	20.7	25.7	32.3	156	126
Dairy products:					
Butter, farm and factory.....	16.8	16.0	12.7	76	79
Cheese.....	5.6	6.4	5.7	102	89
Condensed and evaporated milk.....	16.8	19.7	16.8	100	85
Fluid milk and cream.....	342.3	381.1	396.7	116	104
Fats and oils (excluding butter).....	31.5	33.7	33.7	107	100
Fruits:					
Fresh (excluding melons).....	150.4	134.2	131.3	87	98
Canned fruits.....	15.0	15.5	7.6	51	49
Canned juices.....	5.2	6.1	5.9	113	97
Vegetables:					
Fresh (including melons).....	(2)	206.8	173.1	(2)	84
Canned.....	(2)	40.9	29.7	(2)	73
Potatoes (white).....	130.7	125.1	129.7	99	104
Sweet potatoes.....	23.4	21.4	21.6	92	101
Sugar.....	97.0	87.3	68.5	71	78
Grains.....	317.9	344.1	359.6	113	105
Coffee.....	14.0	13.5	9.6	69	71

<sup>1</sup> Estimates for 1935-39 are derived by dividing total domestic disappearance by total population. Total military consumption in these years is not available and is assumed to be negligible, since the size of the armed forces was small. Estimates for 1942 and 1943 are for the civilian population only. The estimates for 1943 are based on reports of planting intentions, livestock supplies on farms, and latest military and lend-lease food requirements.

<sup>2</sup> Data not available.

<sup>3</sup> Pack year basis.

<sup>4</sup> Refined basis.

<sup>5</sup> Includes wheat, rye, rice (milled basis), corn, oats, barley, malt liquors, mal extracts, and other food products.

Source: U. S. Department of Agriculture.

Civilians apparently will have an adequate diet in 1943 when compared with earlier years, yet there is no doubt that they will not have all they may wish and can purchase. Present estimates indicate that the civilian

demand for meat during the entire year 1943 may be as high as 160 pounds per capita, whereas not more than 128 pounds will be available for distribution. Similarly, there will be only about 46 pounds of fats and oils (including butter) to meet an expected demand of 55 pounds per person.

In addition, it is anticipated that scarcity of one commodity will result in increased demand for substitutes. For example, with an adequate supply of meat, the demand for cheese would probably be around 7 pounds per person, and for chickens around 26 pounds. Inability to obtain meat, however, will expand the demand for these meat substitutes. As a result, civilian demand for cheese may reach 10 pounds per person, in contrast with an estimated supply of only 5.7 pounds.

The amounts of various food products available for civilian consumption in 1943 on a per capita basis are shown in table 8. The 1943 estimates have recently been revised. Preliminary forecasts made earlier in the year were based chiefly on the 1943 farm output goals. In most cases the revisions have been downward. For example, earlier estimates based on proposed goals indicated that there would be 138 pounds of meat per person, 49.1 pounds of fats and oils, 66.4 pounds of citrus fruits; the revised estimates for these commodities are 124, 46.4, and 53.9 respectively. For a few commodities, notably canned fruits and vegetables, the preliminary estimates of supplies available in 1943 were raised slightly.

It has been clear for some time that the diet of the civilian population must be adjusted to the available supplies of foods. Grains are in plentiful supply; there will be more wheat, rye, oats, and barley than in either 1942 or the prewar period, 1935-39. The same is true of poultry products, lard, and margarine. These products must substitute for meats, butter, fresh fruits and vegetables, and other scarce commodities. Under existing rationing regulations, there will also be a more nearly equal distribution of the commodities that are scarce.

Farmers, of course, granted favorable weather, have still to meet the problems of scarce labor and farm machinery. The labor situation has been eased somewhat both by the recent selective-service regulation regarding the deferment of farm workers of military age and by the measures taken to induce men over 38 engaged in less essential occupations to shift to more essential jobs. Shortages of machinery are still acute, however, particularly in those areas where rapid expansion in the production of certain crops, such as soybeans, has taken place in the last few years.



# Price Deflators for Consumer Commodities and Capital Equipment, 1929-42

By Henry Shavell

AS indicated in previous articles, the Bureau of Foreign and Domestic Commerce has in progress a comprehensive study of national product. In its final form, this study will provide detailed estimates of the values of all final goods and services annually produced, in both current and constant dollars. Because of the usefulness of these data, segments of the study are being released as they become available. Preliminary estimates of the gross flow of finished commodities, new construction, and of consumer expenditures for most types of services have already been published.<sup>1</sup>

The completion of the detailed commodity flow estimates will make possible a more refined adjustment for price changes than has hitherto been the case. In the present article, there are made available for the first time a series of comprehensive price indexes designed for deflating consumer expenditures for new commodities and business expenditures for capital equipment. Similar price deflators for other segments of the national product (i. e., construction activity, services, etc.) are now in preparation and will be presented at a later date.

Heretofore it has been customary to convert the current dollar value of national income or national product to real terms by the use of existing price indexes. For example, the Bureau of Foreign and Domestic Commerce has previously employed combinations of the Bureau of Labor Statistics index of cost of living, the Bureau of Agricultural Economics index of prices paid by farmers for subsistence goods, and the National Bureau of Economic Research wholesale price index of capital equipment for national income and national product deflation. The various alternatives along these lines have been described by Prof. Simon Kuznets.<sup>2</sup>

The rationale for these crude methods of correction for price changes was essentially one of expediency, in that more suitable price deflators were not immediately available. It has long been recognized, of course, that existing price indexes (or their combinations) are not entirely appropriate for national income or national product deflation because of two fundamental reasons, both stemming from the fact that such indexes are specifically designed to represent particular segments or types of expenditure. First, the weights

assigned to the various commodities or services in the existing indexes do not correspond to their relative importance in the national expenditure. Second, many items in the national product are not covered, either directly or indirectly, by existing price indexes. It will be the aim of the deflation procedure finally adopted by this Bureau, as it is the aim of the indexes covering commodity flow presented here, to remedy these two principal defects.

It is often desirable, moreover, not only to measure changes in the real content of aggregate finished commodity flow but also to measure changes in the flow of the component groups. The broader budgetary classifications employed in the published indexes of the Bureau of Labor Statistics and Bureau of Agricultural Economics do not make possible such detailed measurements. The more complete detail afforded by the present price indexes will permit separate price correction for each of the minor commodity flow groups.

## Considerations in the Construction of Price Deflators.

If complete and accurate data were available, a measure of the real flow of commodities could be obtained either by counting up the actual quantities of the goods produced, weighted by various sets of prices, or by deflating the current money values of the same goods by appropriate price indexes.

Practical considerations, however, dictate the adoption of the deflation technique. Firstly, quantity data for the bulk of finished commodities are either not available or are too fragmentary to merit consideration. On the other hand, price quotations are available for the major portion of gross commodity flow. Secondly, it is more reasonable to assume that the average price changes of those commodities not directly covered by specific price quotations would be approximated by the average price movements of closely analogous commodities, than to make a similar assumption with regard to average quantity movements. Lastly, adjustments for price comparability—arising from new commodities, quality changes, etc.—are more easily handled than adjustments for quantity comparability.<sup>3</sup>

To obtain a strictly accurate measure of real commodity flow by means of deflation, the price deflators to be employed should be based upon (a) final prices paid—i. e., retail prices, inclusive of all taxes; (b)

<sup>1</sup> Cf. Shaw, William H., "The Gross Flow of Finished Commodities and New Construction, 1929-41," *Survey of Current Business*, April 1942, pp. 13-20, and Denison, Edward F., "Consumer Expenditures for Selected Groups of Services, 1929-41," *Survey of Current Business*, October 1942, pp. 23-30.

<sup>2</sup> Cf., for example, his "National Income and Its Composition, 1919-1938," *National Bureau of Economic Research*, 1941, vol. I, pp. 141-146.

<sup>3</sup> For a few standardized commodities (coal, gasoline, etc.), the construction of physical quantity indexes may, in the future, prove more feasible than price deflation in measuring real changes. In such instances, this procedure will be employed in the final estimates.

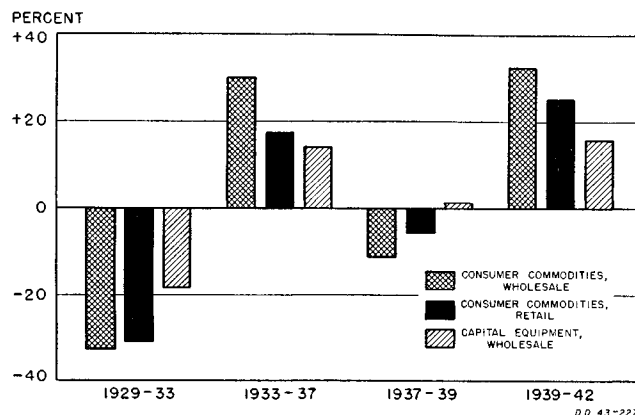


prices that are comparable through time—i. e., not affected by quality changes;<sup>4</sup> and (c) prices that cover each item entering into the given current value composite.

As is well recognized, however, these ideal specifications cannot be filled precisely, because of the imperfections inherent in all price quotations. Strictly speaking, to the extent that a price index does not take full account of the collateral terms of sale—i. e., discounts, guarantees, free services, and other formal price modifiers—its validity as a deflator is accordingly lessened. The same is true in cases where the quality-change element has not been satisfactorily removed; the latter factor is especially significant in the case of durable goods, such as radios, automobiles, refrigerators, and capital equipment. Also, for certain commodities included in the current dollar commodity flow series retail price quotations are not available.

As outlined in the April 1942 *Survey of Current Business*, the method of estimating finished commodity

**Chart 1.—Percentage Change in Prices of Consumer Commodities and Capital Equipment, Between Selected Years**



Source: U. S. Department of Commerce.

expenditures involved securing commodity data at manufacturers' prices and tracing their flow through the entire distributive system. The consequent availability of estimates at both wholesale and retail levels makes deflation possible at either or both levels. If both sets of price quotations are equally representative, deflating consumer commodity expenditures at wholesale by appropriate wholesale price indexes and marking up the deflated figures by constant base year average retailers' mark-ups should result in the same final cost deflated series as that obtained by retail price deflation of consumer expenditures at final cost. However, by deflating the wholesale as well as the retail current value series, two important advantages are gained: (a) commodities for which retail prices are not available can often be priced at the wholesale level; (b) two independently derived deflated series are obtained,

<sup>4</sup> It is important that quality changes are not removed in the deflating process, since a change in quality represents a change in real content—i. e., quantity.

thereby yielding a more substantial basis for appraising the validity of the resulting real commodity flow series.

In combining the various prices, the chief alternatives are to employ weights corresponding to the quantities purchased either (a) in the base year or (b) in the given year. If the first alternative is chosen, the procedure corresponds to the fixed weighted or Laspeyres formula,

given by  $\frac{\sum p_1 q_0}{\sum p_0 q_0}$  where  $p_0$  and  $q_0$  represent, respectively, the prices and quantities purchased in the base year, and  $p_1$  and  $q_1$  the prices and quantities prevailing in any given year. If the given year weights are used, the procedure follows the variable weighted or Paasche formula, shown by  $\frac{\sum p_1 q_1}{\sum p_0 q_1}$ . It is well established that

neither index would yield the "true" price change, but when used separately would provide upper and lower limits between which the "true" price change would lie.<sup>5</sup> Irving Fisher's "ideal" formula is an attempt to approximate the position of the "true" change by averaging the fixed and variable weighted indexes geometrically; it may be represented by

$$\sqrt{\frac{\sum p_1 q_0}{\sum p_0 q_0} \times \frac{\sum p_1 q_1}{\sum p_0 q_1}}$$

Although the "ideal" index is still essentially an expedient, it is useful as a "shorthand" approximation to the desired price change when the divergence between the fixed and variable weighted index numbers is small.

#### Price Deflators for Finished Commodities.

Price indexes for consumer commodities at retail, at wholesale, and for capital equipment at wholesale<sup>6</sup> are given in tables 1, 2, and 3, respectively. The classifications employed in the construction of the indexes were, naturally, conditioned by those used in the present study of national product. A brief description of these classifications was given in the April 1942 *Survey of Current Business*.

It should be emphasized that the indexes are not the product of independently collected price data but are constructed from existing price information in a manner appropriate for deflating specified segments of commodity flow. Most of the retail price indexes are recombinations of the relevant components of the Bureau of Labor Statistics index of cost of living and of the Bureau of Agricultural Economics index of prices paid by farmers, utilizing the detailed weighting factors developed in the national product study.

<sup>5</sup> Cf. especially Hicks, J. R., "The Valuation of the Social Income," *Economica*, May 1940, pp. 105-124; Frisch, Ragnar, "Annual Survey of General Economic Theory: The Problem of Index Numbers," *Econometrica*, January 1936, pp. 1-38; Allen, R. G. D., "The Nature of Indifference Curves," *Review of Economic Studies*, February 1934, pp. 110-121; and Staehle, Hans, "A Development of the Economic Theory of Price Index Numbers," *Review of Economic Studies*, June 1936, pp. 163-188.

<sup>6</sup> The "wholesale" prices of capital equipment are here assumed to represent final cost levels. Generally speaking, this is true. The buyer of a capital good does not ordinarily purchase it from a retail outlet, but either from the manufacturer directly or from a wholesale house. A considerable portion of expenditures for farm machinery and implements and for business motor vehicles does take place in retail establishments, however.



Generally speaking, price quotations obtained from these two sources for corresponding commodities were combined in accordance with the 1935-36 expenditures of urban and rural populations, respectively, for the given items as developed in the National Resources Planning Board Study of Consumer Purchases.<sup>7</sup> To illustrate: The Bureau of Labor Statistics cost-of-living component for shoes was assigned the full weight of urban family expenditures for all shoes; similarly, the Bureau of Agricultural Economics prices-paid-by-farmers shoes component was weighted by rural and rural-nonfarm expenditures for all shoes.

For those commodities not represented separately in the classifications of the Bureau of Labor Statistics or

modities were not available from any of these diverse sources, the respective weights of such commodities were assigned to the prices of interrelated or closely analogous commodities.

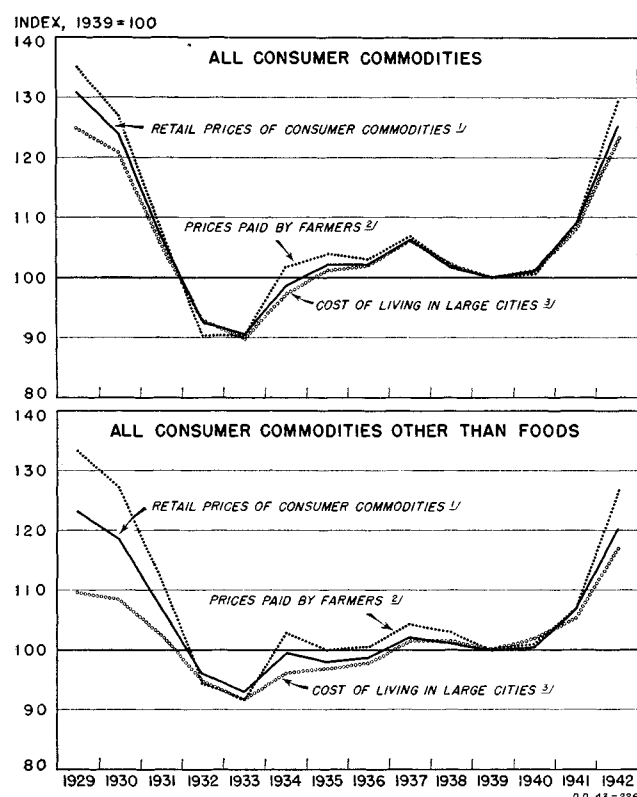
The wholesale price consumer commodity indexes were based almost entirely upon data obtained from the Wholesale Price Division of the Bureau of Labor Statistics. This Division has on file several thousand additional wholesale price series not presently included in their published Index of Wholesale Prices but which were made available for the present study. This source, as well as data from the Bureau of Valuation of the Interstate Commerce Commission, was also employed in the construction of the capital equipment indexes.

A detailed description of the sources and prices included by minor commodity groups is given in the appendix.

The minor commodity group price indexes were constructed using fixed weights only (Laspeyre formula). The weights employed for both the wholesale and retail indexes were developed in the Bureau of Foreign and Domestic Commerce and were based on the 1939 expenditures for the individual commodities priced, related to total expenditures for finished commodities in that year.<sup>8</sup> There were 2 reasons for not computing variable weighted minor commodity price indexes (Paasche formula). First, reliable information regarding the relative importance of the individual components of the minor commodity groups was not available for the entire period covered. Secondly, because of the relative homogeneity of the minor groups, the use of fixed weights only seemed justifiable on grounds of expediency.

The major commodity group indexes are combinations of the minor commodity groups employing both fixed and variable weights.<sup>9</sup> The resulting two sets of indexes (shown at the bottom of tables 1, 2, and 3) were then averaged geometrically to obtain a set of Fisher's "ideal" indexes, which are shown in the body of the three tables. As mentioned above, such a procedure is permissible when the differences between the two indexes are not large. It should be noted, however, that the "ideal" indexes are ideal only to the extent that each minor commodity group is assumed to represent a homogeneous entity. It is not believed that the indicated "ideal" indexes differ significantly from

Chart 2.—Retail Prices of Consumer Commodities



<sup>1</sup> Computed by U. S. Department of Commerce; see text for details.

<sup>2</sup> U. S. Department of Agriculture index of prices paid by farmers for commodities used for family maintenance adjusted by the U. S. Department of Commerce to exclude building materials and shifted to a 1939 base.

<sup>3</sup> U. S. Department of Labor index of cost of goods purchased by wage earners and lower-salaried workers in large cities adjusted by the U. S. Department of Commerce to exclude services. This was done by eliminating rent, gas, and electricity and reducing the weight of the "Miscellaneous" component to its commodities only. The resultant series was then shifted to a 1939 base.

Bureau of Agricultural Economics, price data were obtained where possible from the relevant components of the Fairchild Retail Index, from the General Merchandise Office of Sears, Roebuck & Co., the mail-order catalogs of the latter company and of Montgomery Ward & Co., and from other sources as specified in the appendix. In cases where specific price quotations for given com-

<sup>7</sup> Cf. "Family Expenditures in the United States," National Resources Planning Board, June 1941, section 3, tables 86-94.

<sup>8</sup> These weights correspond to the commodity values at manufacturers' prices as given in "The Output of Manufactured Commodities," Bureau of Foreign and Domestic Commerce, 1942.

<sup>9</sup> The variable weighted (Paasche formula) major commodity group indexes were derived in a somewhat unorthodox fashion but which yield identical results with those calculated in the "orthodox" manner: A set of wholesale and retail current dollar final cost estimates for the individual commodity groups from 1929 through 1942 (a revised version of the preliminary estimates presented by William H. Shaw, op. cit., p. 16) were first deflated by their respective price indexes and then summated for the major groups; by dividing the major group current dollar totals by their deflated dollar totals, major group price indexes were thereby obtained. Thus, using this procedure, the individual minor commodity group indexes were automatically weighted by their relative importance for each year, resulting in the variable weighted indexes shown at the bottom of tables 1, 2, and 3.



those that would have been obtained had the minor commodity group indexes been computed both ways.

A comparison of the variable and fixed weighted indexes brings out several interesting points. For one thing, the differences between the two sets of composite indexes are small enough to suggest that the constancy of consumption patterns over the entire period 1929 through 1942 is a workable assumption. Secondly, the divergence appears to grow progressively greater with the time span between 1939 and the year compared. Thirdly, the deviations between the two sets are relatively greater for the consumer durable commodities than for the semidurable or perishable commodities. (See tables 1 and 2.) This variation in the deviations is explained by the more intense fluctuations in consumer expenditures for durable commodities and by the greater proportion of new commodities in the durables group—i. e., the influx of radios, refrigerators, electrical appliances, etc.

As suggested in chart 1, the index of wholesale consumer commodity prices fluctuated somewhat more intensely than the index of retail prices for the periods compared. This, however, does not negate the point made above, namely, that wholesale and retail type deflation should result in substantially the same deflated series if both indexes are equally accurate. The reason is that when the current value wholesale series is deflated and marked up by a constant percentage, its degree of fluctuation will be reduced. As noted in an earlier article,<sup>10</sup> the retail gross margins employed in estimating consumer expenditures for commodities were found to vary inversely with the business cycle. This was attributed in part to the relatively greater sensitivity of wholesale commodity prices than of retail. Thus, in order to obtain the same deflated series from the two methods of deflation for consumer commodity expenditures, it follows that the wholesale deflators should display wider cyclical swings than the retail deflators.

#### Comparisons With Other Indexes.

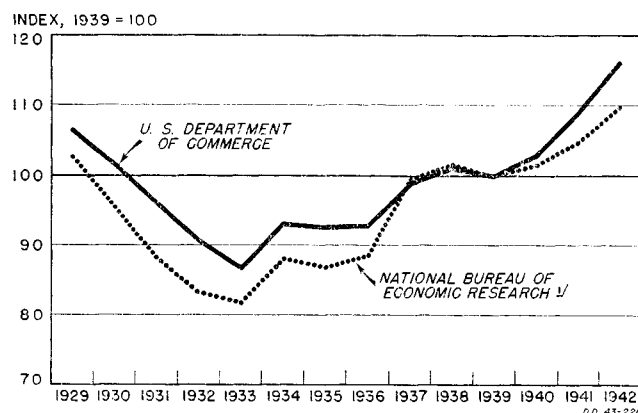
The annual movements of the consumer commodity retail price indexes presented here, and of the comparable segments of the Bureau of Labor Statistics index of cost of living and the Bureau of Agricultural Economics index of prices paid by farmers, are shown in chart 2. The various adjustments made in the latter two indexes, in order to exclude services and other items not included in the retail price consumer commodity index, are indicated in the footnotes to the chart.

As portrayed in the upper half of the chart, differences in the movements of the three indexes are small in some years but are large enough in others to affect significantly the deflation of commodity flow estimates. It may be seen in the lower half of the chart that the differences among the indexes are greater when the

heavily weighted food component is eliminated. This indicates that some of the individual components of the three indexes differ materially and that deflation of particular commodity flow segments require specifically designed price indexes.

A comparison of the capital equipment price index presented here with that of the National Bureau of Economic Research reveals substantial differences in movement (chart 3). It will be apparent from the chart that, although the present index is less influenced by cyclical variations from 1929 through 1939, the reverse is indicated from 1939 through 1942. This may be explained by the fact that the National Bureau of Economic Research index is heavily weighted by semi-manufactured goods which enter into the construction of capital equipment,<sup>11</sup> whereas the present capital equipment price index includes the prices of finished commodities only. Thus, the greater sensitivity of the former index from 1929 to 1939 may be attributed to

Chart 3.—Wholesale Prices of Capital Equipment



<sup>1</sup> Shifted to a 1939 base by the U. S. Department of Commerce.

the inclusion of semimanufactured commodity prices which are known to vary with greater amplitude than prices of finished goods. The reverse situation, with the National Bureau of Economic Research index rising less rapidly than the present capital equipment series from 1939 through 1942, is undoubtedly due to the imposition of price ceilings on raw and semimanufactured goods (metals, etc.) during 1940. Price ceilings on machinery were not imposed until October of 1941 and early 1942.

#### Conceptual Limitations of Real Product Estimates.

The correction for price changes of current value commodity flow has not been included here because final current value estimates are not yet complete. Before concluding the present article, it is well to mention briefly the major difficulties that may arise in interpreting changes in real product estimates.

It is commonly recognized that the ultimate objective in measuring the real flow of national product is for

<sup>10</sup> Cf. Fowler, Bruce M., and Shaw, William H., "Distributive Costs of Consumption Commodities," *Survey of Current Business*, July 1942, p. 14.

<sup>11</sup> This index is based entirely on the Bureau of Labor Statistics index of wholesale prices; for a description of its components, cf. Mills, F. C., "Prices in Recession and Recovery," National Bureau of Economic Research, 1936, pp. 470-490.



Table 1.—Retail Price Deflators for Consumer Commodities by Minor Groups, 1929–42

[1939=100]

Commodity and commodity group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942 <sup>1</sup>
All consumer commodities <sup>2</sup> .....	130.8	123.9	106.9	92.5	90.3	98.7	102.1	102.2	106.1	101.7	100.0	101.1	109.2	125.4
Consumer perishable commodities <sup>2</sup> .....	131.5	124.5	105.6	92.2	89.9	98.1	104.4	104.1	107.8	101.8	100.0	100.8	109.2	124.8
1. All foods.....	138.9	130.6	106.8	88.3	87.4	97.5	106.6	106.2	110.5	102.2	100.0	101.0	111.7	130.8
1a. Manufactured foods and kindred products.....	134.7	124.0	103.3	85.4	84.0	95.5	108.8	106.6	111.0	102.3	100.0	100.2	111.4	129.5
2a. Nonmanufactured foods.....	147.1	143.9	113.8	94.2	94.2	102.0	102.1	105.2	109.5	102.1	100.0	103.0	112.3	133.7
3. Cigars, cigarettes, tobacco and smoking supplies.....	110.2	103.8	105.9	105.9	93.7	96.9	96.0	95.4	97.8	98.6	100.0	102.6	104.6	107.5
4. Drug preparations and household medical sundries.....	118.5	117.8	115.9	111.4	105.5	101.5	98.9	97.9	99.7	99.4	100.0	99.8	101.0	105.3
5. Toilet preparations and sundries.....	128.0	127.2	121.9	119.7	110.4	102.6	97.4	96.5	98.6	99.8	100.0	100.0	101.7	113.6
6. Cleaning and polishing preparations.....	119.6	122.9	108.3	94.4	91.4	91.5	100.2	98.7	100.0	97.8	100.0	99.1	100.7	107.2
7. Magazines, newspapers, and other printed matter.....	101.0	99.8	99.0	97.7	95.4	95.5	95.9	96.9	97.3	99.6	100.0	100.4	100.2	102.7
8. Stationery and writing supplies.....	127.2	123.9	105.9	100.9	87.2	89.9	86.4	88.1	99.3	100.6	100.0	104.3	104.3	124.1
9. Miscellaneous household paper products.....	158.5	150.5	146.8	128.1	128.2	127.6	106.5	103.0	100.7	101.9	100.0	99.6	102.4	125.6
10. Toys, games, and sport supplies.....	101.7	101.0	93.8	94.7	93.9	96.2	99.0	97.7	99.7	100.5	100.0	104.4	106.8	115.3
11. Manufactured household illuminating and heating products.....	116.2	112.3	93.5	91.5	91.4	103.6	99.5	100.2	105.3	103.2	100.0	99.6	103.4	111.7
12. Nonmanufactured household fuels.....	124.4	118.4	112.8	102.1	95.4	102.0	100.9	100.6	100.3	100.4	100.0	102.0	107.4	113.7
13. Gasoline and oil.....	115.4	109.5	91.3	96.4	95.7	100.7	100.7	103.8	106.2	103.8	100.0	98.1	103.1	108.3
Consumer semidurable commodities <sup>2</sup> .....	128.3	122.3	108.1	89.3	89.0	102.2	100.4	100.8	105.0	101.5	100.0	101.6	109.0	128.2
14. Clothing and accessories.....	124.8	120.3	106.8	87.7	87.8	102.1	99.9	100.4	104.6	101.3	100.0	101.7	109.4	129.6
15. Shoes and other footwear.....	136.4	129.3	112.0	94.8	91.3	99.3	96.9	97.2	101.0	101.3	100.0	100.9	105.0	116.8
16. Personal furnishings.....	122.3	115.0	107.0	94.6	93.7	99.1	101.6	100.7	103.2	99.7	100.0	102.7	107.4	119.8
17. Dry goods and notions.....	147.2	127.8	114.6	92.2	93.9	109.2	106.7	106.0	108.5	102.4	100.0	102.5	113.6	138.3
18. Semidurable house furnishings.....	128.5	124.3	106.3	87.4	88.5	105.4	106.7	106.8	112.2	102.2	100.0	101.3	110.4	134.2
19. Semidurable toys and sporting goods.....	119.5	119.5	112.2	97.2	93.6	100.6	99.9	106.9	114.3	109.2	100.0	99.6	107.4	129.9
Consumer durable commodities <sup>2</sup> .....	131.7	123.8	110.5	97.8	93.4	97.1	95.4	96.7	100.9	101.2	100.0	101.8	109.1	124.8
20. Household furniture.....	149.4	142.6	119.2	96.4	95.2	103.9	96.9	98.2	105.7	102.0	100.0	100.2	109.1	126.9
21. Floor coverings.....	118.0	118.4	104.7	86.5	89.8	98.7	99.5	100.4	107.8	100.3	100.0	105.6	113.8	125.4
22. Miscellaneous durable house furnishings and equipment.....	125.1	118.2	99.0	85.8	87.1	96.5	93.8	96.8	102.5	100.4	100.0	103.2	110.5	125.4
23. Heating and cooking apparatus.....	133.4	127.9	122.9	106.4	104.2	101.9	107.4	104.6	101.1	105.4	100.0	104.4	112.0	131.0
24. Refrigerators, washing machines and sewing machines.....	141.4	134.8	121.7	102.6	92.6	93.2	94.3	94.0	100.0	102.5	100.0	91.5	94.3	108.0
25. Miscellaneous electrical household appliances.....	152.1	145.6	139.9	129.2	113.6	108.9	98.8	99.5	99.7	101.2	100.0	99.1	101.3	114.5
26. China, glassware, tableware and household utensils.....	123.4	110.3	105.2	92.4	89.4	93.9	91.8	97.9	102.3	100.3	100.0	101.5	106.5	120.3
27. Radio apparatus and photographs.....	336.7	234.1	159.1	111.7	100.9	108.1	106.3	106.1	108.8	105.0	100.0	98.1	102.6	116.9
28. Pianos.....	123.3	114.6	104.8	98.8	89.9	89.4	91.1	92.4	99.9	99.2	100.0	101.8	105.9	122.8
29. Other musical instruments.....	123.7	116.4	108.5	103.3	104.2	112.8	103.3	104.1	108.5	101.5	100.0	111.1	116.7	151.4
30. Clocks and watches.....	125.4	125.4	118.5	113.5	111.4	85.7	84.5	86.7	90.9	92.1	100.0	111.2	114.9	142.3
31. Jewelry and sterling silverware.....	119.7	116.7	114.7	104.5	104.8	112.7	108.9	116.3	118.8	100.5	100.0	104.2	123.4	158.5
32. Books and other durable printed matter.....	116.2	112.7	107.3	103.1	96.8	96.0	95.2	96.1	97.9	99.0	100.0	99.7	101.3	101.3
33. Writing equipment.....	102.6	103.1	103.1	101.8	101.6	100.3	100.8	101.1	101.8	101.9	100.0	100.6	101.7	105.6
34. Ophthalmic products and surgical and orthopedic appliances.....	106.2	106.2	105.1	101.1	97.5	98.2	98.2	98.9	100.0	99.6	100.0	101.3	101.3	103.5
35. Monuments and tombstones.....	116.9	107.8	110.0	110.2	110.4	117.4	120.4	112.8	112.8	105.4	100.0	112.2	112.2	112.2
36. Luggage.....	135.3	134.2	118.2	90.3	91.6	105.6	102.1	100.3	106.7	103.3	100.0	102.2	108.5	126.7
37. Wheel goods, durable toys and sport equipment.....	131.0	131.5	124.5	110.0	103.1	104.1	101.5	95.1	98.9	102.2	100.0	104.0	109.7	123.9
38. Passenger cars.....	109.1	104.0	99.1	97.1	85.9	89.6	88.4	90.6	94.9	102.2	100.0	102.5	113.2	130.7
39. Replacement tires and tubes.....	95.8	93.6	81.6	76.3	82.1	82.0	84.9	83.7	93.7	96.0	100.0	103.8	106.7	136.9
40. Passenger car replacement parts and accessories.....	140.3	131.7	112.4	103.3	99.6	104.0	100.9	101.2	103.0	97.3	100.0	105.4	112.6	133.7
41. Pleasure craft.....	109.5	105.4	100.2	93.1	92.4	92.5	90.7	88.8	96.6	98.3	100.0	102.1	102.1	114.6

<sup>1</sup> Preliminary.<sup>2</sup> Fisher "Ideal" Indexes (see text). The corresponding variable and fixed weighted indexes are as follows:

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
All consumer commodities:														
Variable weighted index.....	129.9	123.6	106.9	92.4	90.2	98.7	102.0	102.1	105.9	101.7	100.0	101.1	109.2	125.3
Fixed weighted index.....	131.8	124.3	107.0	92.7	90.4	98.8	102.3	102.4	106.3	101.7	100.0	101.2	109.2	125.5
Consumer perishable commodities:														
Variable weighted index.....	131.2	124.4	105.7	92.3	90.0	98.1	104.3	104.1	107.8	101.9	100.0	100.8	109.2	124.8
Fixed weighted index.....	131.8	124.7	105.6	92.1	89.9	98.1	104.5	104.2	107.9	101.8	100.0	100.8	109.2	124.5
Consumer semidurable commodities:														
Variable weighted index.....	128.4	122.3	108.2	89.4	89.1	102.2	100.4	100.8	105.0	101.5	100.0	101.6	109.0	128.1
Fixed weighted index.....	128.2	122.3	108.1	89.3	89.0	102.3	100.5	100.9	105.1	101.5	100.0	101.6	109.0	128.4
Consumer durable commodities:														
Variable weighted index.....	127.8	122.4	109.6	97.0	93.0	96.7	95.0	96.3	100.5	101.2	100.0	101.8	109.0	123.7
Fixed weighted index.....	135.8	125.2	111.5	98.7	93.8	97.6	95.9	97.1	101.4	101.3	100.0	101.9	109.3	125.9

the light shed upon changes in economic well-being. When such estimates are used for that purpose, it is necessary to take account of certain limitations inherent in quantitative measures. These limitations stem from the fact that a quantitative measure cannot be adequate in appraising a change in the economic status of society when that change is essentially qualitative.

In the first place, a change in real product does not provide a direct measure of the change in economic welfare when the distribution of income has also changed. It only indicates, in such cases, what welfare change would be feasible if the income distribution were unchanged. The reason for this limitation is,

of course, the fact that there is no accurate common denominator for comparing satisfactions among individuals. While simplifying assumptions are often adequate in problems of economic policy, there is no exact theoretical solution of this difficulty. It may be pointed out, however, that changes in the distribution of income are ordinarily not revolutionary and, furthermore, that a measure of real product has a wide area of usefulness even within the more limited interpretation of its meaning.<sup>12</sup>

<sup>12</sup> For a thoroughgoing analysis of this factor, as well as others related to it, cf. Hicks, J. R., "The Foundations of Welfare Economics," The Economic Journal (London), December 1939, pp. 696-712.



Table 2.—Wholesale Price Deflators for Consumer Commodities by Minor Groups, 1929–42

[1939=100]

Commodity and commodity group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942 <sup>1</sup>
All consumer commodities <sup>2</sup>	128.6	119.9	100.9	87.6	86.5	97.7	106.3	106.2	112.7	102.6	100.0	101.7	114.2	132.6
Consumer perishable commodities <sup>2</sup>	134.3	124.4	102.3	88.8	85.3	97.7	112.1	111.1	117.8	103.6	100.0	100.9	115.6	135.2
1. All foods	141.8	129.8	103.2	85.4	83.2	97.5	116.4	114.2	122.3	104.1	100.0	100.4	117.9	141.4
1a. Manufactured foods and kindred products	136.2	122.1	100.8	84.3	84.1	97.7	119.8	115.3	122.4	104.4	100.0	99.4	116.2	136.5
2a. Nonmanufactured foods	132.5	145.2	107.8	87.3	81.7	97.0	110.2	111.9	122.1	103.5	100.0	102.7	121.8	154.0
3. Cigars, cigarettes, tobacco and smoking supplies	107.2	110.0	109.8	108.3	92.3	98.8	98.7	98.7	100.1	100.0	100.0	101.6	103.2	104.3
4. Drug preparations and household medical sundries	85.4	81.6	75.7	70.3	69.8	95.7	99.2	102.4	110.7	101.0	100.0	113.7	134.4	171.1
5. Toilet preparations and sundries	123.8	124.7	124.7	110.8	97.3	90.5	94.4	98.3	103.9	103.6	100.0	99.4	107.1	119.0
6. Cleaning and polishing preparations	114.0	113.1	105.1	94.6	95.1	93.7	100.5	101.3	103.3	100.7	100.0	97.4	103.4	117.5
7. Magazines, newspapers, and other printed matter	98.9	98.1	95.3	94.6	92.5	91.1	94.4	97.1	97.5	99.1	100.0	100.6	100.5	103.0
8. Stationery and writing supplies	118.1	112.2	99.2	98.8	82.7	87.2	83.3	86.3	98.6	100.3	100.0	104.2	104.3	125.0
9. Miscellaneous household paper products	120.2	114.9	114.0	107.7	105.5	110.7	100.9	99.6	104.3	103.4	100.0	102.8	107.2	122.4
10. Toys, games, and sport supplies	102.5	101.2	93.4	95.5	94.9	95.8	101.6	98.5	101.6	101.6	100.0	103.9	106.8	116.1
11. Manufactured household illuminating and heating products	123.9	111.8	87.4	92.9	93.0	104.6	102.3	100.9	109.4	108.6	100.0	101.5	114.2	125.3
12. Nonmanufactured household fuels	109.9	107.9	106.1	101.1	97.2	102.3	102.7	104.2	102.7	103.1	100.0	102.3	108.7	116.2
13. Gasoline and oil	162.8	135.3	89.8	100.8	91.3	102.9	103.1	117.1	120.9	104.9	100.0	104.0	117.9	123.5
Consumer semidurable commodities <sup>2</sup>	118.1	110.8	95.9	81.4	90.0	101.1	99.2	100.4	107.0	100.1	100.0	103.4	112.6	130.2
14. Clothing and accessories	115.3	108.8	93.7	78.3	88.0	100.5	98.0	99.5	106.8	100.7	100.0	103.3	111.2	128.8
15. Shoes and other footwear	104.7	101.0	92.3	84.5	89.1	95.7	95.4	97.3	102.0	99.5	100.0	105.2	110.7	122.7
16. Personal furnishings	121.1	118.7	114.1	103.6	98.7	101.4	101.2	102.3	105.0	100.4	100.0	102.9	107.5	120.0
17. Dry goods and notions	163.3	138.5	108.9	89.8	100.6	107.9	105.6	102.9	109.7	93.3	100.0	104.7	127.6	149.4
18. Semidurable house furnishings	138.7	127.9	109.1	90.1	102.2	116.5	114.6	112.7	116.8	100.3	100.0	101.3	119.2	148.2
19. Semidurable toys and sporting goods	119.5	119.5	111.2	99.4	91.4	99.1	100.1	106.8	115.5	110.3	100.0	99.6	107.6	130.2
Consumer durable commodities <sup>2</sup>	121.0	113.4	101.9	91.4	87.3	92.9	91.9	94.0	99.9	100.9	100.0	102.5	110.2	123.1
20. Household furniture	112.7	109.8	101.9	88.1	91.3	97.7	95.6	98.7	107.1	101.8	100.0	102.0	111.6	126.0
21. Floor coverings	105.3	106.0	91.6	79.7	83.0	90.6	91.4	91.8	102.6	98.2	100.0	108.7	112.6	117.7
22. Miscellaneous durable house furnishings and equipment	119.4	108.5	91.1	79.0	89.8	101.8	97.5	100.0	110.8	101.2	100.0	104.3	113.8	133.5
23. Heating and cooking apparatus	107.2	105.3	99.5	86.7	81.3	84.1	85.7	89.6	97.9	98.9	100.0	100.5	107.7	119.3
24. Refrigerators, washing machines, and sewing machines	150.2	144.9	136.8	109.0	93.9	96.4	95.3	91.2	101.0	102.6	100.0	95.0	97.6	106.0
25. Miscellaneous electrical household appliances	158.4	151.4	145.2	133.6	118.7	113.6	102.9	99.4	99.6	100.5	100.0	100.0	110.6	125.2
26. China, glassware, tableware and household utensils	99.1	90.0	87.7	82.5	82.8	90.4	92.2	95.0	101.5	100.0	100.0	101.7	105.9	117.7
27. Radio apparatus and phonographs	316.8	219.9	148.6	105.8	92.6	106.9	104.6	108.7	109.1	105.9	100.0	98.7	107.7	122.6
28. Pianos	123.3	114.6	104.8	98.8	89.9	89.4	81.1	92.4	99.9	99.2	100.0	101.8	105.9	122.8
29. Other musical instruments	123.7	116.4	108.5	103.3	104.2	112.8	103.3	104.1	108.5	101.5	100.0	111.1	116.7	151.4
30. Clocks and watches	130.0	128.7	117.8	112.9	103.8	79.0	86.9	90.8	93.0	93.2	100.0	110.8	115.3	142.7
31. Jewelry and sterling silverware	107.2	91.8	77.7	65.9	71.2	92.2	98.3	103.6	108.9	97.0	100.0	107.9	115.2	139.7
32. Books and other durable printed matter	107.9	105.9	102.0	97.8	87.7	87.6	89.1	93.6	95.2	98.6	100.0	99.5	103.0	103.6
33. Writing equipment	102.6	103.1	103.1	101.8	101.6	100.3	100.8	101.1	101.8	101.9	100.0	100.6	101.7	105.6
34. Ophthalmic products and surgical and orthopedic appliances	100.1	100.4	99.2	97.7	95.6	97.3	97.3	98.2	99.4	99.6	100.0	100.9	101.3	103.3
35. Monuments and tombstones	127.3	132.6	119.1	108.9	94.3	96.5	107.4	102.5	98.9	106.4	100.0	109.9	113.9	119.1
36. Luggage	105.1	104.3	91.9	80.3	75.7	85.8	81.0	87.6	106.2	102.8	100.0	103.5	118.1	149.9
37. Wheel goods, durable toys and sport equipment	106.9	104.8	100.6	94.3	93.1	98.4	98.5	97.2	102.0	102.4	100.0	98.9	103.5	119.1
38. Passenger cars	111.7	105.9	100.4	98.1	85.4	89.8	87.7	90.2	94.3	102.4	100.0	103.8	114.0	125.3
39. Replacement tires and tubes	90.8	85.0	74.8	68.2	68.3	74.4	75.3	77.9	92.9	96.7	100.0	98.5	104.0	123.6
40. Passenger car replacement parts and accessories	139.2	130.6	110.3	101.6	98.2	102.3	99.9	98.7	100.4	97.1	100.0	103.5	110.3	130.9
41. Pleasure craft	109.5	105.4	100.2	93.1	92.4	92.5	90.7	88.8	96.6	98.3	100.0	102.1	102.1	114.6

<sup>1</sup> Preliminary.<sup>2</sup> Fisher "Ideal" Indexes (see text). The corresponding variable and fixed weighted indexes are as follows:

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
All consumer commodities:														
Variable weighted index	126.9	119.2	100.6	87.3	86.2	97.6	105.8	105.9	112.3	102.6	100.0	101.7	114.0	132.4
Fixed weighted index	130.4	120.6	101.3	87.9	86.8	97.8	106.9	106.6	113.2	102.6	100.0	101.7	114.4	132.9
Consumer perishable commodities:														
Variable weighted index	133.7	124.2	102.4	88.8	85.2	97.7	111.8	111.0	117.7	103.6	100.0	100.9	115.5	134.8
Fixed weighted index	135.0	124.6	102.3	88.9	85.5	97.8	112.4	111.3	118.0	103.6	100.0	101.0	115.8	135.7
Consumer semidurable commodities:														
Variable weighted index	117.4	110.3	95.5	81.1	89.8	100.8	99.0	100.3	106.9	100.1	100.0	103.4	112.5	130.0
Fixed weighted index	118.9	111.4	96.3	81.7	90.3	101.4	99.4	100.5	107.1	100.1	100.0	103.5	112.7	130.5
Consumer durable commodities:														
Variable weighted index	117.4	112.0	100.3	89.5	86.7	92.5	91.5	93.8	99.5	100.8	100.0	102.5	110.1	122.6
Fixed weighted index	124.7	114.8	103.5	93.3	87.9	93.3	92.3	94.3	100.3	101.0	100.0	102.6	110.3	123.6

In the second place, it is possible to pass from an indicated change in real product to a change in economic welfare only if the wants of society have remained relatively constant. In times of peace this assumption can usually be made with assurance over periods of even quite a few years, although over long periods it may become questionable. However, when a change from peace to war is involved, as with comparisons over the past few years, the change in the structure of wants, particularly as reflected in the changes of consumption patterns, may become so drastic as to impair seriously the meaning of quantitative comparisons of economic welfare.

Thirdly, since the real national product counts only the output of economic enterprises it may fail to indicate welfare changes adequately because of variations in other areas. The most important of such possible variations may occur in a shift from the household to the market economy or in a marked change in the sacrifices involved in producing the aggregate output. Both the services of the household and of leisure are important factors in assessing economic welfare though it is not possible to include them in the measure of real national product. Ordinarily they change but slowly—apart from forced leisure which may hardly be construed as a contribution to welfare—and can safely



Table 3.—Wholesale Price Deflators for Capital Equipment by Minor Groups, 1929-42

[1939=100]

Group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Capital equipment, total <sup>2</sup> .....	106.3	101.4	96.0	90.5	86.6	92.9	92.3	92.6	98.9	100.9	100.0	102.6	108.9	115.9
42. Industrial machinery.....	93.8	90.1	87.4	84.8	85.3	93.3	93.4	94.1	100.1	99.7	100.0	101.6	107.6	110.8
43. Mining machinery.....	90.8	88.4	86.1	81.0	83.8	89.6	89.7	89.7	99.8	99.8	100.0	105.1	110.8	114.7
44. Construction machinery.....	89.0	86.8	83.9	78.9	81.2	88.9	89.0	89.0	99.5	99.6	100.0	105.2	112.1	115.5
45. General and miscellaneous machinery and equipment.....	104.3	100.5	97.1	86.4	83.1	91.1	91.3	88.9	100.9	101.3	100.0	101.0	109.9	115.6
46. Engines and turbines.....	106.1	105.8	104.8	94.7	89.2	98.3	97.7	95.7	99.8	99.8	100.0	102.9	107.0	114.2
47. Pumps and pumping equipment.....	104.3	104.0	102.1	102.2	95.2	95.5	92.5	93.1	99.1	100.3	100.0	102.5	112.3	123.0
48. Machine tools.....	96.4	88.9	83.6	78.3	78.3	87.1	87.1	87.1	96.4	98.2	100.0	107.5	115.5	117.0
49. Electrical apparatus and equipment.....	130.5	114.6	103.1	94.8	92.5	100.9	98.9	97.9	101.3	101.9	100.0	102.7	104.9	114.3
50. Farm machinery and equipment.....	101.0	94.8	92.7	85.2	84.2	94.5	97.6	98.6	97.3	100.9	100.0	99.7	101.8	105.5
51. Tractors.....	110.8	110.0	104.5	98.0	96.7	98.0	101.4	101.9	105.1	104.2	100.0	97.2	97.0	102.1
52. Office machinery.....	118.4	118.4	114.5	114.5	100.4	101.8	103.8	104.0	103.3	99.2	100.0	101.3	101.8	110.0
53. Nonresidential furniture and equipment.....	112.9	112.5	105.3	96.3	89.6	94.8	91.5	91.2	100.3	99.0	100.0	103.4	113.6	125.7
54. Durable containers.....	88.8	88.3	76.9	73.4	79.4	86.2	86.4	89.8	104.9	103.1	100.0	100.1	105.4	109.8
55. Professional and scientific equipment.....	132.3	128.3	128.4	125.9	114.7	112.5	107.5	106.1	105.5	105.5	100.0	101.6	105.9	135.7
56. Tools.....	96.6	94.8	89.6	87.3	85.0	89.9	88.4	89.3	97.7	100.1	100.0	99.6	103.9	108.8
57. All other subsidiary durable equipment.....	109.8	102.9	93.7	90.5	90.8	97.8	98.1	97.2	106.0	101.0	100.0	103.0	110.9	116.5
58. Business motor vehicles.....	112.3	105.7	99.5	97.1	85.8	89.8	87.2	88.5	93.0	101.6	100.0	104.1	111.6	120.8
59. Motorcycles.....	84.6	84.6	84.6	85.5	84.6	84.6	85.0	85.4	98.0	100.0	100.0	101.4	101.8	102.6
60. Locomotives and railroad cars.....	97.6	96.6	89.1	78.8	77.8	87.1	92.4	93.2	98.8	98.6	100.0	102.9	109.9	120.0
61. Ships and boats.....	96.9	94.9	92.1	84.8	84.8	90.8	93.7	93.7	100.3	100.3	100.0	103.0	109.9	120.0

<sup>1</sup> Preliminary.<sup>2</sup> Fisher "Ideal" Indexes (see text). The corresponding variable and fixed weighted indexes are as follows:

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Variable weighted index.....	105.8	101.0	95.7	90.0	86.2	92.7	92.0	92.4	98.8	100.9	100.0	102.7	109.0	115.4
Fixed weighted index.....	106.9	101.8	96.3	91.0	87.0	93.1	92.7	92.9	99.1	100.9	100.0	102.6	108.9	116.4

be ignored in comparing welfare over short periods. But in times such as the present, both of these elements may have changed drastically and consequently must be considered in any appraisal of our economic position from a welfare standpoint.

## Appendix

The following notes indicate briefly the composition of the minor commodity group indexes with respect to the specific price data used and sources thereof. The retail price index for one of the consumer commodity minor groups, Group 16—Personal Furnishings, was obtained indirectly by marking up the wholesale price index for that group by appropriate annual retail mark-up factors; as indicated in the notes below, several of the wholesale price indexes were obtained in a similar manner, by deflating the comparable retail price indexes by the detailed annual retail mark-up factors developed in the commodity flow study.

Those price series below followed by an asterisk (\*) represent unpublished data. The Bureau of Labor Statistics and the Bureau of Agricultural Economics will hereafter be referred to as "B. L. S." and "B. A. E.," respectively.

TABLES 1 AND 2.—CONSUMER COMMODITIES AT WHOLESALE AND AT RETAIL

### Perishables.

1a. *Manufactured foods and kindred products.* Wholesale—The B. L. S. wholesale price composite for all foods, adjusted to exclude nonmanufactured foods. Retail—The B. L. S. retail price composite for all foods, adjusted to exclude nonmanufactured foods.

2a. *Nonmanufactured foods.* Wholesale—United States Department of Agriculture, Agricultural Marketing Service, milk dealers' average buying price of standard grade milk. B. A. E. prices received by farmers' indexes for the following: Fruits; truck crops; chickens and eggs; and meat animals. Retail—B. L. S. retail price indexes for the following: Fresh fruits and vegetables; dried fruits and vegetables; poultry; fresh fluid milk, delivered; and meat products adjusted to exclude poultry.

3. *Cigars, cigarettes, tobacco, and smoking supplies.* Wholesale—B. L. S. wholesale price indexes for the following: Cigarettes; cigars; plug tobacco; smoking tobacco; and snuff. Retail—B. L. S. retail price data for the following were used from 1935 to 1942: Cigars; cigarettes; and pipe tobacco.\* For the earlier years the National Industrial Conference Board composite index for cigars, cigarettes, and pipe tobacco was spliced with the above.

4. *Drug preparations and household medical sundries.* Wholesale—The B. L. S. wholesale price index for drugs and pharmaceuticals. Retail—B. L. S. retail price data for the following: Nonnarcotic prescriptions, liquid, 4 oz.; nonnarcotic prescriptions, capsules; narcotic prescriptions, 3 oz.; cold remedy; castor oil; quinine tablets; milk of magnesia, widely and not widely advertised (2 series); and aspirin tablets.\* Mail order catalog prices for the following: Antiseptic mouth wash; epsom salts; healing ointment; cold tablets; cough syrup; laxatives; and sanitary napkins (2 series).

5. *Toilet preparations and sundries.* Wholesale—B. L. S. wholesale price indexes for the following: Toilet soap, bars and cakes, composite; single edge razor blades; and double edge razor blades.\* Retail—B. L. S. retail price data for the following:

Toilet soap; shaving cream; toothpaste; face powder, low and medium priced, (2 series); cleansing cream; and razor blades.\* The B. A. E. prices paid by farmers price series for toilet soap.\* Mail order catalog prices for the following: Razor blades, single and double edge (2 series); after-shave lotion; hair tonic; talcum powder; lipstick (2 series); perfumes (3 series).

6. *Cleaning and polishing preparations.* Wholesale—B. L. S. wholesale price indexes for the following: Laundry soap bars, white, composite; laundry soap bars, yellow, composite; soap cleansers, packaged, composite; soap chips and flakes, packaged, composite; powdered or granulated soap; auto polish, 2 series; furniture polish; furniture wax; and calcium arsenate disinfectant. Retail—B. A. E. prices paid by farmers data for laundry soap\* and laundry starch.\* B. L. S. retail price data for the following: Soap cleanser; laundry soap bars, white; laundry soap bars, yellow; and soap flakes and chips, fine and general purpose (2 series).\* Also, a mail order catalog price for a disinfectant.

7. *Magazines and newspapers.* Wholesale—Retail index deflated to wholesale level (see prefatory note). Retail—The National Industrial Conference Board composite index for newspapers and magazines.

8. *Stationery and writing supplies.* Wholesale—Retail index deflated to wholesale level (see prefatory note). Retail—Mail order catalog prices for the following: White bond paper stationery; personal and social calling cards (2 series); personal stationery sets, including sheets and envelopes; and white bond envelopes.

9. *Miscellaneous household paper products.* Wholesale—B. L. S. wholesale price indexes for white tissue paper and wrapping paper. These were combined with the retail index deflated to wholesale level (see prefatory note). Retail—Mail order catalog prices for toilet paper; cleansing tissues; waxed paper (2 series); paper towels; paper forks and spoons; and paper cups (2 series). The B. L. S. retail price series for toilet paper\* was also used.

10. *Toys, games, and sport supplies.* Wholesale—Retail index deflated to wholesale level (see prefatory note). Retail—Mail order catalog prices for the following: Playing cards (4 series); bullets and cartridges (3 series); set of dominoes (2 series); ouija board; checkerboard and checker set; official baseball; cartridge roll film for box cameras (2 series); combination-57-games set; and miscellaneous children's games and toy sets (4 series). Also included were B. L. S. wholesale price series for golf balls\* and tennis balls.\*

11. *Manufactured household illuminating and heating products.* Wholesale—B. L. S. wholesale price indexes for the following: Regular matches, composite; incandescent lamps, 40, 60, and 100 watts; fuel oil, Oklahoma; kerosene, New York; kerosene, refinery; and coke, composite. Retail—B. L. S. retail price data for fuel oil, number 2 grade, composite, and for coke; as both of these series were available from 1937 only, the earlier years were obtained by linking on the wholesale price indexes for both products. Included also were the B. A. E. prices paid by farmers index for kerosene\* and B. L. S. retail price data for household matches, in boxes, and electric light bulbs.\*

12. *Nonmanufactured household fuels.* Wholesale—B. L. S. wholesale price composite indexes for anthracite and bituminous coal. Retail—B. L. S. retail price data for the following: Anthracite, stove, composite; anthracite, chestnut, composite; and bituminous coal, composite. Included also were the following B. A. E. prices paid by farmers' series: Firewood, per cord; bituminous coal; and anthracite, chestnut.\*

13. *Gasoline and oil.* Wholesale—B. L. S. wholesale price indexes for the following: Gasoline, Oklahoma, California, North Texas, and Pennsylvania (5 series); cylinder oil, Oklahoma and Pennsylvania; and neutral oil, Gulf coastal and Pennsylvania. Retail—The American Petroleum Institute 50-city service station gasoline price, in-



cluding taxes, combined with the B. A. E. prices paid by farmers index of gasoline, regular, including tax.\*

#### Semidurables.

14. *Clothing and accessories.* Wholesale—B. L. S. wholesale price indexes for the following: Clothing group, composite; hosiery and underwear group, composite; gloves, leather, men's; gloves, leather, women's. Also included were the Fairchild retail composites for women's furs and women's aprons and house dresses. Retail—Fairchild retail price composites for the following: Men's hosiery; men's underwear; men's shirts and neckwear; men's hats and caps; other men's clothing, including overalls; infants' wear, socks and underwear; women's hosiery; women's aprons and house dresses; women's corsets and brassieres; women's furs; and women's underwear. Inasmuch as the Fairchild indexes were not available for 1929 and 1930, these years were estimated by linking the 1931 Fairchild combined index to that of the B. L. S. cost of living index for all clothing. The resulting index was then combined with the B. A. E. prices paid by farmers index for clothing, adjusted to exclude all shoes.

15. *Shoes and other footwear.* Wholesale—B. L. S. wholesale price indexes for the following: The shoe group, composite; rubber boots, men's, 2 series; rubber gaiters, men's, 2 series; rubber gaiters, women's; and men's rubbers. Retail—Fairchild retail composites for women's shoes, men's shoes, and infants' shoes combined with the B. A. E. prices paid by farmers indexes for men's workshoes,\* men's knee boots,\* and women's shoes or oxfords.\*

16. *Personal furnishings.* Wholesale—B. L. S. wholesale price indexes for the following: Ladies' umbrellas; men's umbrellas; safety razors, single edge, 2 series; safety razors, double edge, 2 series; artificial leather, light; and other leather products, composite. Retail—Wholesale index marked up to retail level (see prefatory note).

17. *Dry goods and notions.* Wholesale—B. L. S. wholesale price indexes for the following: Cotton goods, composite, adjusted to exclude sheetings, shirtings, tickings, tire fabrics and yarns; silk and rayon, composite; woolen and worsted goods, composite, adjusted to exclude yarns; cotton thread; handkerchiefs, cotton, men's and women's; and handkerchiefs, linen, men's and women's. Retail—Fairchild retail composites for silk, woolen and cotton piece goods; the B. A. E. prices paid by farmers index for muslin,\* and mail order catalog prices for diapers, cotton sewing thread, and linen crash goods.

18. *Semidurable house furnishings.* Wholesale—B. L. S. wholesale price indexes for the following: Toweling; oilcloth, shelf, table and wall; tablecloths, cotton damask; tablecloths, mercerized; pillowcases; bedsheets; sheetings, 2 series; and prepared household paints, 2 series. Retail—B. L. S. retail price data for household brooms, 2 series; towels,\* and marquise curtains, 3 series.\* B. A. E. prices paid by farmers data for household brooms; sheets and sheetings; and toweling.\* The Fairchild retail composite for household sheets and a mail-order catalog price series for house paints were also included.

19. *Semidurable toys and sporting goods.* Wholesale—Retail index deflated to wholesale level (see prefatory note). Retail—Mail-order catalog price series for the following: Doll buggy; ouija board; sled; set of boxing gloves; football; and a combination multiple game set. A B. L. S. wholesale price series for fishing line\* and a unit average price series for dolls derived from the *Census of Manufactures* were also included.

#### Durables.

20. *Household furniture.* Wholesale—B. L. S. wholesale price indexes for the following: Metal beds; wooden beds; benches; chairs; dressers and vanities; dining room buffets, diners, and servers; dining room set of six chairs, dining room tables; kitchen cabinets, chairs and tables; living room chairs, davenports and tables; mattresses, composite; and bed springs, coil. Retail—B. L. S. retail price data for the following: Living room suites, 2 series; dining room suites, 2 series; bedroom suites, 2 series; studio couches; bed springs; and mattresses.\* B. A. E. prices paid by farmers data for the following: Bed springs; bedsteads; dining chairs; dressers; kitchen cabinets; dining tables; living room suites; and mattresses.\*

21. *Floor coverings.* Wholesale—B. L. S. wholesale price indexes for the following: Axminster carpets, composite; Brussels carpets, composite; Wilton carpets, composite; felt base floor coverings, (2 series); and inlaid and plain linoleum, (2 series). Retail—B. L. S. retail price data for the following: Rugs, wool; carpets, wool; rugs, felt base; floor coverings, felt base; and linoleum, inlaid.\* Also included were the B. A. E. prices paid by farmers series for seamless rugs\* and linoleum,\* and mail order catalog prices for Axminster rugs and felt base rugs.

22. *Miscellaneous durable house furnishings and equipment.* Wholesale—B. L. S. wholesale price indexes for the following: Blankets, part wool; blankets, woolen; blankets, cotton; garden hose; comforters; scissors and shears; window shades mirrors; bathroom scales; and hand-operated lawn mowers, (2 series). Retail—Fairchild retail composite for blankets and comfortables; B. L. S. retail price data for woolen blankets, (2 series),\* and part wool blankets;\* and B. A. E. prices paid by farmers series for cotton blankets\* and for comforters.\* Also included were mail-order catalog prices for garden hose, flashlight cases, and lawnmowers and the B. L. S. wholesale price series for scissors and shears,\* window shades, mirrors, and bathroom scales.\*

23. *Heating and cooking apparatus.* Wholesale—B. L. S. wholesale price composite indexes for coal cooking stoves, electric cooking stoves, gas cooking stoves and oil cooking stoves. Retail—B. A. E. prices paid by farmers index for kitchen range, coal and wood burning;\* B. L. S. retail price series for gas range;\* and mail order catalog prices for a coal and wood range and an oil range.

24. *Refrigerators, washing machines and sewing machines.* Wholesale—B. L. S. whole sale price composite for electric refrigerators;\* as this series was not available for 1929-31, these years were estimated by the National Electrical Manufacturers' Association average factory price for electric refrigerators linked to the B. L. S. series. Also in-

cluded were the B. L. S. wholesale price indexes for the following: Electric ironer, automatic; electric sewing machines, composite; treadle sewing machines, composite; and electric washing machines. Retail—B. L. S. retail price data for the following: Electric refrigerators;\* ice refrigerators;\* washing machines, electric;\* and sewing machines, electric.\* B. A. E. prices paid by farmers series for the following: Sewing machines, treadle;\* washing machines, electric; washing machines, gasoline;\* and wringers.\* Also included was the B. L. S. wholesale price index for electric ironers, automatic.

25. *Miscellaneous electrical household appliances.* Wholesale—B. L. S. wholesale price indexes for the following: Electric vacuum cleaners; electric waffle irons;\* electric percolators;\* electric irons, automatic and nonautomatic; electric toasters;\* heater cord and plug sets;\* and electric fans, nonoscillating.\* Retail—B. L. S. retail price data for vacuum cleaners;\* B. L. S. wholesale price series for the following: Electric waffle irons;\* electric percolators;\* electric irons, automatic and nonautomatic; electric toaster;\* heater cord and plug set;\* and electric fans, nonoscillating.\*

26. *China, glassware, tableware, and household utensils.* Wholesale—B. L. S. whole sale price indexes for the following: Dinner sets, 2 series; nappies, glass; pitchers, glass; plates, white granite; teacups and saucers, white; tumblers, glass; carvers; knives and forks; plated silverware, 26-piece set;\* and galvanized pails. Also included was a mail order catalog price series for aluminum pans. Retail—Fairchild retail composite for china and glassware; B. L. S. retail price data for dinnerware, plate,\* teacups and saucers,\* and glassware;\* B. A. E. prices paid by farmers series for dinner plates\* and glass fruit jars; and mail order catalog price series for copper wash boilers, aluminum pans, and plated silverware sets, 4 series.

27. *Radio apparatus and phonographs.* Wholesale—Retail index deflated to wholesale level (see prefatory note). Retail—Fairchild retail composite for radios; B. L. S. retail price data for radios, regular console size;\* as the Fairchild series was not available for 1929 and 1930 and the B. L. S. series was not available for 1929-34 these years were estimated by the *Electrical Merchandising* retail average price series for all radios linked to the respective series. Also included were mail order catalog price series for radio tubes, 3 types.

28. *Pianos.* Wholesale—*Census of Manufactures* unit average factory price series for upright pianos and for baby grand pianos; as these were available for census years only, they were interpolated and extrapolated by the B. L. S. wholesale price series for upright pianos\* and baby grand pianos,\* respectively—Retail; Wholesale price index used directly, in absence of appropriate retailers' mark-up data.

29. *Other musical instruments.* Wholesale—Retail price index used directly, in absence of appropriate retailers' mark-up data. Retail—Mail-order catalog price series for the following: Clarinet outfit, complete; trumpet, brass; trumpet, medium priced; violin; drum heads; snare drum; saxophone; guitar; and mandolin.

30. *Clocks and watches.* Wholesale—Retail index deflated to wholesale level (see prefatory note). Retail—Mail-order catalog price series for the following: Alarm clock, inexpensive; jeweled watch, men's; nonjeweled pocket watch, men's, medium price; nonjeweled pocket watches, cheapest, 2 series; and nonjeweled wrist watches, 5 series. Also included was the B. L. S. wholesale price series for Westminster chime clocks.\*

31. *Jewelry and sterling silverware.* Wholesale—*Foreign Commerce and Navigation* import average price per carat of diamonds, cut but not set; mail-order catalog price series for plain gold wedding rings, 10 karats, 2 dwt.; and B. L. S. wholesale price series for sterling silverware, forks, knives, spoons and teaspoons, 9 series. Retail—Mail-order catalog price series for the following: Diamond engagement solitaires, gold settings, medium-quality diamonds,  $\frac{1}{4}$  and  $\frac{1}{2}$  carat, 4 series; diamond engagement solitaires, gold settings, finest quality diamonds,  $\frac{1}{4}$  and  $\frac{1}{2}$  carat, 4 series; diamond engagement solitaires, platinum settings, finest quality diamonds,  $\frac{1}{4}$  and  $\frac{1}{2}$  carat, 2 series; and plain gold wedding rings, 10 karats, 2 dwt. Also included were B. L. S. wholesale price series for sterling silverware pieces, 5 series.\*

32. *Books and other durable printed matter.* Wholesale—Retail index deflated to wholesale level (see prefatory note). Retail—Average retail prices for biographical and other nonfiction books, first-edition fiction books, textbooks and technical books estimated on basis of average book sellers' catalog prices. The latter were submitted by *The Publishers' Weekly*.

33. *Writing equipment.* Wholesale—B. L. S. wholesale price series for fountain pens;\* automatic pencils,\* 3 series. Also included were mail order catalog price series for portable typewriters, 8 series, deflated to wholesale level (see prefatory note). Retail—Mail order catalog prices for portable typewriters, 8 series, fountain pens, and automatic pencils.

34. *Ophthalmic products, and surgical and orthopedic appliances.* Wholesale—B. L. S. retail price data for ophthalmic lenses\* and eyeglass frames,\* deflated to wholesale level (see prefatory note). Retail—B. L. S. retail price data for glasses, complete,\* and ophthalmic lenses.\*

35. *Monuments and tombstones.* Wholesale—Bureau of Mines unit average price for monumental stone, marble and granite. Retail—Mail order catalog price series for monumental granite and monumental blue marble, 4 series.

36. *Luggage.* Wholesale—B. L. S. wholesale price indexes for suitcases, composite, and traveling bags, composite. Retail—Fairchild retail composite for luggage; index for 1929 and 1930 estimated by wholesale index linked to Fairchild data.

37. *Wheel goods, durable toys and sport equipment.* Wholesale—B. L. S. wholesale price indexes for the following: Baby carriages;\* boys' bicycles, 2 series;\* girls' bicycles, 2 series;\* children's velocipedes, 2 series;\* fishing reels;\* fishing rods, 8 series;\* golf clubs;\* roller skates;\* and tennis rackets.\* Also included were mail-order catalog price series for box cameras, 6 series. Retail—Mail-order catalog price series for the following: Standard double-bar bicycles; leather footballs; doll buggies; sleds; box cameras, 6 series; folding cameras, 4 series; and movie projectors, 4 series. Also included were B. L. S. wholesale price series for children's velocipedes;\* baby carriages;\* fishing reels and rods, 3 series;\* golf clubs;\* and tennis rackets.\*



38. *Passenger cars.* Wholesale—Bureau of Foreign and Domestic Commerce average realized delivered factory price series for passenger cars. Retail—Bureau of Foreign and Domestic Commerce average realized delivered factory price series for passenger cars, plus additional charges by retailers (average transportation costs and "pack" charges); this series was used from 1929 to 1939; for later years B. L. S. retail price data for Plymouth, Chevrolet, and Ford standard models\* were used to project the 1939 index.

39. *Replacement tires and tubes.* Wholesale—B. L. S. wholesale price composite indexes for passenger car balloon tires and passenger car inner tubes. Retail—Mail-order catalog price series for passenger car balloon tires and tubes. Also included was the B. A. E. prices paid by farmers for passenger car balloon tires.\*

40. *Passenger car replacement parts and accessories.* Wholesale—B. L. S. wholesale price indexes for spark plugs\* and for auto storage batteries.\* Also included were mail-order catalog price series for hot water auto heaters; duplicate spring sets for Fords and Chevrolets, 4 series; and replacement auto radiators, honeycomb and tubular types, 4 series. Retail—Mail order catalog price series for the following: Hot water auto heaters; tire chains; spark plugs, 2 series; auto storage batteries, 3 series; replacement spring sets for Fords and Chevrolets, 4 series; and replacement auto radiators, honeycomb and tubular types, 4 series.

41. *Pleasure craft.* Wholesale—Retail index deflated to wholesale level (see prefatory note). Retail—Mail-order catalog price series for flat-bottom rowboats and semiround-bottom dory boats, 4 series.

TABLE 3. CAPITAL EQUIPMENT AT WHOLESALE

42. *Industrial machinery.* B. L. S. wholesale price series for the following: Feed grinders, power, composite;\* hammer mills, grinding cylinders, 2 series;\* milking machines, composite; cream separators, composite; stationary electric motors; knitting machines, 8 series;\* extracting machines;\* standard ironers;\* and laundry washing machines.\* Also included was the Bureau of Valuation (Interstate Commerce Commission) cost index for shop machinery.

43. *Mining machinery.* Bureau of Valuation (Interstate Commerce Commission) cost indexes for the following: Ditchers; pneumatic tie tampers; miscellaneous roadway machinery; nonprecision "Class B" shop machinery; miscellaneous portable tools and apparatus; and handpush and velocipede cars. For 1942 these series were projected by Office of Price Administration machinery survey data.

44. *Construction machinery.* Bureau of Valuation (Interstate Commerce Commission) cost indexes for the following: Ditchers; miscellaneous roadway machines; pneumatic tie tampers; nonprecision "Class B" shop machinery, and miscellaneous portable tools and apparatus. For 1942 these series were projected by Office of Price Administration machinery survey data.

45. *General and miscellaneous machinery and equipment.* B. L. S. wholesale price indexes for industrial jacks;\* cold water meters;\* platform scales;\* and electric refrigerators.\* Also included were the Bureau of Valuation (Interstate Commerce Commission) cost indexes for nonprecision "Class B" shop machinery; miscellaneous roadway machines; and ditchers. For 1942, these series were projected by Office of Price Administration machinery survey data.

46. *Engines and turbines.* Bureau of Valuation (Interstate Commerce Commission) cost index for power plant machinery and B. L. S. wholesale price indexes for gasoline engines, composite, and diesel engines.\* For 1942, these series were projected by Office of Price Administration machinery survey data.

47. *Pumps and pumping equipment.* B. L. S. wholesale price indexes for power spraying outfits (2 series),\* pitcher pumps (3 series),\* force pumps (3 series),\* and water systems, shallow and deep well (4 series).\*

48. *Machine tools.* Bureau of Valuation (Interstate Commerce Commission) cost indexes for metal working "Class A" machinery for 1929-36; B. L. S. wholesale price index for machine tools, composite, for 1937-42. (Note: Both series moved almost identically from 1937-41; the B. L. S. index was not available prior to 1937).

49. *Electrical apparatus and equipment.* Bureau of Valuation (Interstate Commerce Commission) cost indexes for electrical machinery and apparatus, including turbines and generators, and for power substation apparatus. Also included was the B. L. S. wholesale price index for lighting plants, 1,800 watts.\* For 1942 these series were projected by Office of Price Administration machinery survey data.

50. *Farm machinery and equipment.* B. L. S. wholesale price indexes for the following: Agricultural implements composite group index, adjusted to exclude tractors. Also included were B. L. S. wholesale price series for hay forks, hoes, shovels, spades, and agricultural pumps, composite.

51. *Tractors.* B. L. S. wholesale price indexes for tractors, 2-plow, 3-4-plow, and crawler types, composites.

52. *Office machinery.* B. L. S. wholesale price indexes for standard model typewriters,\* numbering machines,\* calculating and adding machines, 3 series.\* Also included were mail-order catalog price series for adding-listing machines, composite adding machines, composite, and duplicating machines, composite.

53. *Nonresidential furniture and equipment.* B. L. S. wholesale price indexes for office side chairs, composite; office swivel chairs, composite; office desks, flat top, composite; and office desks, typewriter, composite. Also included were the wholesale price indexes for Group 20, Household furniture, and for Group 21, Floor coverings.

54. *Durable containers.* B. L. S. wholesale price indexes for steel tanks, 3 series;\* and steel barrels, 3 series.\*

55. *Professional and scientific equipment.* Mail-order catalog price series for the following: Surveying instruments; combination level-transits, 4 series; drawing instruments; "T" squares and triangular scales, 3 series; binoculars, 8-power, 3 series; reading glasses, 2 series; compass; jeweled precision watch, expensive; motion picture cameras, 5 series; and motion picture projectors, 3 series. Also included was the B. L. S. wholesale price index for meters, cold water.\*

56. *Tools.* B. L. S. wholesale price indexes for the following: Knives, corn; axe; hatchets; chisels; forks, hay; shovels; spades; hammer, carpenters'; planes; saws, crosscut; hand saws; vises, box; drills, breast;\* files; portable drills, air;\* and portable rock drills, air.\*

57. *All other subsidiary durable equipment.* B. L. S. wholesale price indexes for the following: Duck, sail; leather belting; suitcases; traveling bags; wire fence, plain, barbed, galvanized and woven, 4 series; rubber hose; padlocks;\* spring scales;\* fire extinguishers;\* and rubber belting, transmission.\*

58. *Business motor vehicles.* B. L. S. wholesale price composite index for trucks, combined with the wholesale price index for Group 38, Passenger cars.

59. *Motorcycles.* F. o. b. factory price series for Harley-Davidson motorcycles, 4 models, and for Indian motorcycles, 4 models, obtained from *Motorcycle Reference Book*, published by Middle Atlantic Dealers Association.

60. *Locomotives and railroad cars.* Bureau of Valuation (Interstate Commerce Commission) cost indexes for steam locomotives; other locomotives; freight train cars; and passenger train cars.

61. *Ships and boats.* Bureau of Valuation (Interstate Commerce Commission) cost indexes for floating equipment, and for passenger car trains.



# Public and Private Debt in the United States, 1916-42

By R. B. Bangs

ON December 31, 1942, the total volume of private indebtedness in the United States, calculated on a net basis, stood at an estimated figure of more than 113 billion dollars.<sup>1</sup> This was approximately 3 billion dollars less than the volume of private indebtedness outstanding at the previous year end, and more than 28 billions below the 1929 peak level.

At the close of 1942, public debt, likewise on a net basis, stood at more than 110 billion dollars, up more than 45 billions from the previous year end and at the highest level on record.<sup>2</sup> Combined net public and private indebtedness on December 31, 1942, thus totaled nearly 224 billion dollars, as against only 181.4 billions a year earlier.

## Recent Changes in the Debt Structure.

Changes in the debt structure during 1942 stemmed chiefly from the various economic effects of the war program and its accompanying financial developments. It is commonplace that the enormous Federal Government outlays for war purposes further unbalanced the budget and added nearly 47 billion dollars to the gross debt of the Federal Government. State and local government indebtedness, on the other hand, was reduced slightly during 1942. Increased revenues resulting from the gain in individuals' incomes and expenditures, coupled with decreased outlays for construction and other purposes due to materials and priority limitations made possible this application of State and local government revenue to debt reduction.

In the private sphere indebtedness for business purposes appears to have been reduced somewhat more than one might have expected considering the large increases in volume of activity which occurred in many lines. For example, railroads retired nearly 4 percent of their funded debt during 1942 and similar reductions were made by other public utility enterprises. Chief reason for this trend is doubtless the fact that the increased revenues of these public service enterprises could not during the war be used for plant expansion due to material and labor shortages. Hence they have been applied to debt repayment.

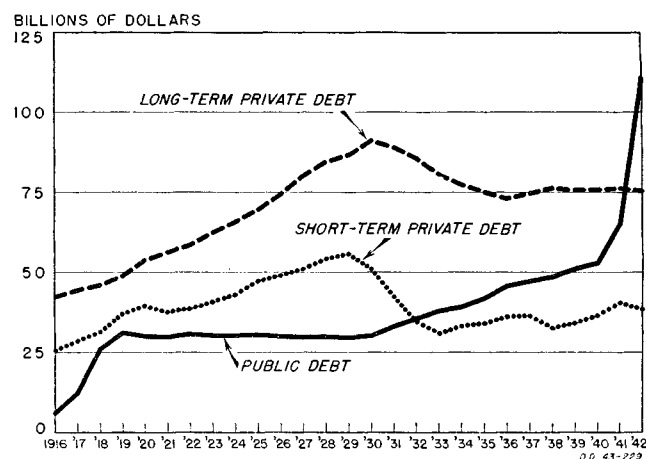
<sup>1</sup> This figure includes all indebtedness of business firms, individuals, and other noncorporate borrowers except the obligations of banks to depositors, of life insurance companies to policyholders, and of individuals directly to one another. The nominal indebtedness between separate legal corporate entities which are nevertheless parts of a single economic unit has been eliminated by consolidation of the corporate accounts.

<sup>2</sup> Public debt is brought to a net basis by consolidating the accounts of the Federal Government with those of its corporations and agencies and by eliminating that indebtedness of State and local governments which is not in the hands of the public. In order to add public and private debt together it is necessary also to offset loans receivable by government agencies against the public debt since these loans appear in private indebtedness. Details of the adjustments made in passing to net public debt are contained in table 2.

Mortgage indebtedness other than farm appears to have changed very little in total volume during 1942. Although home mortgages have been retired more rapidly, new mortgages have also been created in larger volume and these opposing forces appear to have nearly balanced one another. Farm mortgage indebtedness, which during recent years has been decreasing at a diminishing rate, appears to have been retired more rapidly last year, due no doubt to the very substantial expansion in farm income.

Retirement of short-term indebtedness during 1942 was considerably greater in dollar volume than the repayment of long-term outstandings, due partly, of

Chart 1.—Net Public and Private Debt Outstanding, End of Year



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

course, to the more rapid turnover of short-term loans. Consumer credit was reduced nearly 3.5 billion dollars by the shortages of consumer durable goods, the higher level of consumer disposable income, and the restrictive action against credit buying. Short-term debt for business purposes, owed principally to banks, also fell appreciably as certain types of enterprises saw their activities curtailed and as other enterprises, contributing more directly to the war program, were able to conduct their operations with less outside financing. The detailed estimates of outstanding short-term debt of individuals and unincorporated business enterprises are shown in table 4.

## Trends in the Volume of Outstanding Indebtedness.

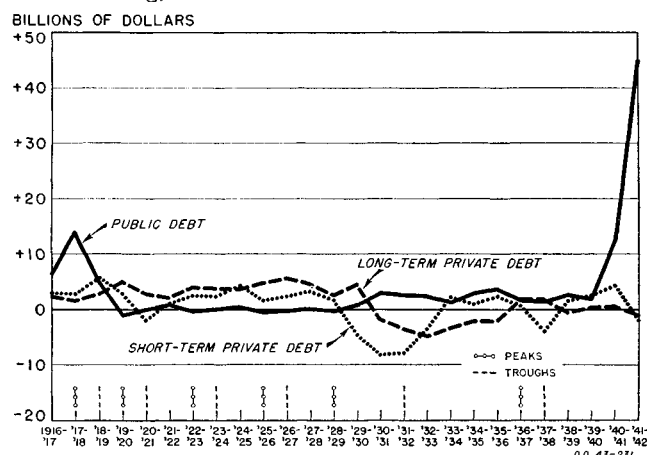
Chart 1 shows the general trends in aggregate debt over the past 26 years. It is clear that net private debt grew steadily from 1916 through 1929, rising from less than 68 billion dollars to 142 billions over this 13-year period. This trend reflects the growth in



productive activity, the rise in prices, and the increasing complexity of financial arrangements during these years. Over the 13-year period long-term private debt increased from 42 to more than 86 billion dollars while short-term private debt expanded from 25 billion dollars to more than 55 billions. Virtually all types of private debt contributed to this expansion in aggregate outstandings.

During the period 1916-29 public debt also expanded considerably, rising from less than 6 billion dollars to more than 29 billions. Movements of these outstandings from year to year were naturally somewhat different than the changes in private indebtedness. Federal Government debt grew very rapidly under the financial requirements of World War I, reaching a peak of more than 25 billion dollars in 1919. Thereafter, Federal Government indebtedness was reduced moderately each year, and at the close of 1929 stood at less than 16 billion dollars. State and local government indebtedness meanwhile was rising slowly but steadily.

**Chart 2.—Changes in Net Public and Private Debt Outstanding, End of Year from End of Preceding Year**



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

During the period since 1929 trends in outstanding indebtedness have been mixed. Federal Government debt has grown rapidly while the debt of State and local governments has risen only slightly. Private debt fell rapidly from 1930 through 1935 and rose slowly thereafter until 1942. Short-term private debt changed relatively more in volume and sooner in time than did long-term private debt. This is evident from chart 2.

It is also apparent from chart 2 that changes in aggregate outstanding indebtedness do not follow any consistent cyclical pattern. With reference to the turning points of past business cycles, as calculated by the National Bureau of Economic Research, changes in total short-term indebtedness does not show a clear cycle. The cyclical fluctuations are somewhat plainer, however, in the cases of certain components of the aggregate, for example, short-term consumer debt.

In the case of long-term private indebtedness changes in outstandings tend to lag somewhat behind general

cyclical swings. For urban real estate mortgages and corporate long-term debt, this lag averages about 1 year. For farm mortgages the lag is somewhat greater, or between 1 and 2 years. One reason for the lag, at least at the lower turning point of the business cycle, is the fact that defaulted obligations are included in the debt aggregates along with undefaulted outstandings. Thus the rate at which debts disappear from the statistics is partly dependent upon legal as well as economic processes.

#### Significance of estimates of indebtedness.

The debt aggregates, by themselves, have little economic significance; but when broken down into component parts and properly analyzed as financial series covering the relatively long span of years for which comparable estimates are now available, they furnish additional material which is useful to those engaged in quantifying the economic and financial history of the period covering the two World Wars.

The statistical data on public and private indebtedness shown in the accompanying tables are, in the main, continuations of series previously published.<sup>3</sup> Certain revisions have been dictated by the availability of additional new material, but the concepts and sources of data are essentially unchanged from the earlier reports. Furthermore, research done by the Bureau of Agricultural Economics has made it possible to extend the series, which originally covered only the period since 1929, back to the year 1916.

The structure of indebtedness, both public and private, is an important factor affecting the flow of funds in any given period. Debts themselves usually arise in the first instance either from a transfer of funds, or from a transfer of goods or services without counterbalancing money payments. Similarly the servicing and retirement of debt obligations give rise to financial flows which ramify through the entire framework of economic relationships. The tracing of these financial flows which result from borrowing and lending operations thus occupies a place in the type of analysis which aims at depicting the flow of funds in its entirety.

Although the internally held debts of individuals, business firms, and government units in this country arise from and give rise to mere financial transfers, not directly occasioning the allocation of economic resources as do expenditures, but simply bearing indirectly upon the processes of income formation and distribution, these transfers are not without economic significance. Credit operations and their heritage of debt affect not only the saving and investment processes but the entire area of productive activity.

The estimates of public and private indebtedness presented here are broken down by type of borrower and by purpose of loan. Other break-downs are both possible and necessary for particular purposes. Indeed the

<sup>3</sup> Cf. Survey of Current Business, November 1941 and *Indebtedness in the United States, 1929-41*, U. S. Government Printing Office, 1942.



present data supply only one part of the information needed for the flow of fund types of analysis. For this purpose complete and detailed data on the ownership of evidences of debt are also required. Given this information the debt statistics might be cross-classified by type of borrower and lender. The struc-

ture of the financial transfers resulting from credit operations could then be observed as a more nearly complete picture. Lacking this information of debt ownership, caution must be exercised in drawing conclusions from data which tell only a partial story about financial flows.

**Table 1.—Outstanding Net Public and Private Debt, Year End, 1916-42<sup>1</sup>**

[Billions of dollars]

Year	Public and private, total	Public			Private					
		Total	Federal Government and Federal agencies	State and local government	Total	Long-term				Short-term
						Total	Corporate	Farm mortgages	Urban real estate mortgages	
1916	73.5	5.8	1.2	4.6	67.7	42.3	27.9	5.8	8.6	25.5
1917	85.1	12.2	7.3	4.9	72.9	44.5	28.4	6.5	9.5	28.4
1918	103.2	26.1	20.9	5.2	77.1	45.9	28.9	7.1	9.9	31.2
1919	116.4	31.0	25.6	5.4	85.4	48.6	29.7	8.4	10.4	36.8
1920	123.1	29.9	23.8	6.1	93.2	53.6	31.2	10.2	12.2	39.6
1921	123.6	29.8	23.0	6.8	93.8	56.2	32.4	10.7	13.2	37.5
1922	127.3	30.6	22.7	8.0	96.7	58.2	32.9	10.9	14.5	38.5
1923	133.0	30.2	21.7	8.5	102.8	62.1	34.7	10.7	16.7	40.7
1924	138.9	30.1	20.8	9.4	108.7	65.8	36.8	9.9	19.0	42.9
1925	147.1	30.4	20.0	10.4	116.6	69.5	38.0	9.7	21.8	47.2
1926	152.7	29.9	18.8	11.1	122.9	74.2	40.0	9.7	24.6	48.7
1927	160.3	29.7	17.7	12.0	130.6	79.7	42.5	9.8	27.5	50.8
1928	168.0	29.7	16.9	12.8	138.2	84.3	44.1	9.8	30.4	54.0
1929	171.4	29.4	15.7	13.7	142.0	86.6	45.3	9.6	31.6	55.5
1930	171.9	30.1	15.4	14.7	141.8	91.0	48.9	9.5	32.6	50.8
1931	164.6	33.0	17.1	15.9	131.6	89.1	48.0	9.2	31.9	42.5
1932	155.5	35.5	18.7	16.8	120.0	85.5	46.8	8.6	30.0	34.5
1933	149.4	37.8	21.0	16.8	111.6	80.7	45.4	7.9	27.4	30.9
1934	149.2	39.0	23.1	15.9	110.3	77.3	42.8	7.8	26.7	33.0
1935	150.8	41.9	26.0	15.9	109.0	75.1	41.6	7.6	25.9	33.8
1936	154.5	45.5	29.5	16.0	109.0	73.0	40.4	7.4	25.5	36.0
1937	158.3	47.1	31.3	15.8	111.2	74.7	42.1	7.2	25.4	36.4
1938	156.9	48.3	32.6	15.7	108.6	76.1	43.4	7.1	25.6	32.5
1939	160.1	50.8	34.8	16.0	109.4	75.5	42.5	6.9	26.1	33.8
1940	164.5	52.6	36.4	16.2	111.9	75.7	42.1	6.8	26.8	36.2
1941	181.4	64.9	48.7	16.3	116.5	76.1	41.6	6.7	27.8	40.7
1942	223.9	110.3	94.6	15.7	113.5	75.2	40.7	6.5	28.0	38.3

<sup>1</sup> Components will not necessarily add to totals because of rounding.

Sources: U. S. Department of Commerce, 1929-42; U. S. Department of Agriculture, 1916-28.

**Table 2.—Gross and Net Public Debt, 1929-42<sup>1</sup>**

[Billions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Gross public debt	35.4	36.4	39.2	43.2	48.2	57.3	60.9	64.7	67.4	67.0	69.9	73.3	86.6	133.5
Federal Government and Federal agencies	18.2	17.9	19.6	23.4	28.2	38.0	41.5	45.1	47.8	47.5	49.9	53.1	66.4	113.9
Federal Government	16.3	16.0	17.8	20.8	23.8	28.5	30.6	34.4	37.3	39.4	42.0	45.0	57.9	108.2
Federal agencies	1.9	1.9	1.8	2.5	4.4	9.5	10.9	10.7	10.5	8.0	7.9	8.1	8.7	5.7
State and local governments	17.2	18.5	19.5	19.8	20.0	19.3	19.4	19.7	19.6	19.6	20.0	20.2	20.2	19.6
Deductions:														
Federal Government and Federal agencies	2.5	2.5	2.6	4.6	7.2	14.9	15.5	15.6	16.5	14.8	15.1	16.7	17.8	19.3
Federal Government and Federal agency holdings of U. S. Government debt	.9	.7	.5	.6	1.0	2.8	1.7	2.5	3.8	5.0	6.2	7.5	8.4	10.1
Federal Government and Federal agency holdings of Federal agency debt	.1	.1	.1	.9	2.5	4.7	5.3	4.9	4.8	2.0	1.2	1.2	.9	1.0
Loans receivable from public by Federal agencies	1.4	1.7	1.9	3.1	3.8	7.4	8.4	8.2	7.8	7.9	7.8	7.9	8.5	8.1
State and local government holdings of State and local debt	3.5	3.8	3.6	3.0	3.2	3.4	3.5	3.6	3.8	3.9	4.0	4.0	3.9	3.9
Net public debt	29.4	30.1	33.0	35.5	37.8	39.0	41.9	45.5	47.1	48.3	50.8	52.6	64.9	110.3
Federal Government and Federal agencies	15.7	15.4	17.1	18.7	21.0	23.1	26.0	29.5	31.3	32.6	34.8	36.4	48.7	94.6
State and local governments	13.7	14.7	15.9	16.8	16.8	15.9	15.9	16.0	15.8	15.7	16.0	16.2	16.3	15.7

<sup>1</sup> Components will not necessarily add to totals because of rounding.

Sources: U. S. Treasury Department and U. S. Department of Commerce.

**Table 3.—Gross and Net Corporate Debt, 1929-42<sup>1</sup>**

[Billions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Gross corporate debt <sup>2</sup>	90.3	91.7	87.0	82.0	78.8	77.9	76.5	75.5	76.6	74.3	73.8	74.1	75.3	76.8
Long-term <sup>3</sup>	55.3	59.8	58.6	57.1	55.4	52.2	50.7	48.9	50.8	52.1	51.0	50.4	49.8	48.8
Short-term <sup>3</sup>	34.9	31.9	28.4	24.8	23.4	25.7	25.8	26.6	25.8	22.1	22.8	23.7	25.5	28.0
Intercorporate debt	16.4	16.6	15.7	14.8	14.2	14.0	13.7	13.2	13.1	12.4	12.2	12.2	12.3	12.3
Long-term	10.0	10.8	10.6	10.3	10.0	9.4	9.1	8.6	8.7	8.7	8.4	8.3	8.2	8.2
Short-term	6.3	5.8	5.1	4.5	4.2	4.6	4.6	4.7	4.4	3.7	3.8	3.9	4.1	4.2
Net corporate debt	73.9	75.1	71.3	67.2	64.6	63.9	62.8	62.3	63.5	61.9	61.6	61.9	63.0	64.5
Long-term	45.3	48.9	48.0	46.8	45.4	42.8	41.6	40.4	42.1	43.4	42.5	42.1	41.6	40.7
Short-term	28.6	26.1	23.2	20.4	19.2	21.1	21.2	21.9	21.4	18.4	19.1	19.8	21.3	23.8

<sup>1</sup> Components will not necessarily add to totals because of rounding.

<sup>2</sup> Data for 1929-40 adapted from reports of the Bureau of Internal Revenue except for railroads which are from tabulations of the Interstate Commerce Commission. For 1929-34 B. I. R. reports are partially on a consolidated basis, thus requiring adjustment to an unconsolidated basis for comparability over the entire period.

<sup>3</sup> Long-term debt is defined as having an original maturity of 1 year or more from date of issue, short-term debt as having an original maturity of less than 1 year.

Sources: U. S. Treasury Department, U. S. Department of Commerce, and Interstate Commerce Commission.



Table 4.—Short-Term Debt of Individuals and Other Noncorporate Borrowers, 1929-42<sup>1</sup>

[Billions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Total.....	26.8	24.7	19.3	14.1	11.7	11.9	12.6	14.0	15.0	14.0	14.8	16.4	19.0	14.5
Commercial purposes.....	19.8	18.3	14.1	10.3	8.0	7.7	7.5	7.6	8.0	7.4	7.2	7.6	9.5	8.5
Owed to banks.....	14.7	15.3	12.5	9.1	6.5	6.1	5.5	5.6	6.1	5.2	5.2	5.6	7.5	6.4
Owed to brokers.....	5.0	2.8	1.3	.8	1.3	1.2	1.3	1.4	1.0	1.0	.9	.7	.6	.5
Owed to Government farm-credit agencies.....	.1	.3	.3	.4	.6	.5	.7	.7	.9	1.2	1.1	1.4	1.4	1.5
Consumer purposes.....	7.1	6.3	5.2	3.8	3.7	4.2	5.1	6.4	7.1	6.6	7.5	8.8	9.5	6.1

<sup>1</sup> Components will not necessarily add to totals because of rounding.

Sources: U. S. Department of Commerce and U. S. Department of Agriculture.

### Statistical Note

Data presented in this article are designed as a continuation of the series previously published in the November 1941 issue of the Survey and in the special bulletin (Department of Commerce economic series No. 21) entitled "*Indebtedness in the United States, 1929-41*." Certain revisions have been made in the data for the years prior to 1942 in order to take account of new information which has become available since the previous publications. For example, the series on short-term consumer debt has been adjusted to agree with that published in the November 1942 issue of the Survey and consequently to match the current figures being prepared by the Board of Governors of the Federal Reserve System. Minor revisions have also been made in the series on mortgage indebtedness against 1-4 family nonfarm residences as a result of additional work by the Federal Home Loan Bank Board.

The corporate indebtedness series has been adjusted to Bureau of Internal Revenue tabulations through 1940 in the case of all corporations except railroads for which data from the Interstate Commerce Commission were substituted. In order to project these base figures through 1942, reliance was placed upon overall data on security issues and retirements prepared by the Securities and Exchange Commission, and upon the corporate sample maintained by the Bureau of Foreign and Domestic Commerce for the purpose of estimating current changes in corporate profits. Projections from the sample were made only by major industrial divisions, except in the case of manufacturing where the sample data by minor groups were employed. Availability of 1940 Internal Revenue tabulations indicates that the sample data

on changes in indebtedness are somewhat too sensitive at the present time when changes in aggregate corporate debt are relatively small. Revisions in the corporate debt series for years since 1940 will undoubtedly be necessary when additional tabulations of income tax data become available.

The estimates for years prior to 1929 were constructed by the Division of Statistical and Historical Research of the Bureau of Agricultural Economics. In the main, their method was to accept the Commerce figures for 1929 as a base and to extrapolate backward by means of other available series. Data on Federal government debt are readily available in the Daily Treasury Statement and in the annual reports of the Secretary of the Treasury. Treasury data on tax exempt State and local government debt were used to extrapolate the 1929 net State and local government debt estimate backward for prior years. Pre-1929 estimates of private long-term debt were based upon National Industrial Conference Board data as published in "*Private Long-Term Debts and Interest in the United States*." The Conference Board's corporate debt figures had to be raised slightly since their coverage is less complete than that of the Commerce series. However, the Conference Board mortgage debt estimates are similar to those available since 1929 and hence could be used directly.

The estimated outstandings of private short-term debt in years prior to 1929 were based principally on the figures for commercial loans of all banks as given in the annual reports of the Federal Reserve Board. Since the coverage of these extrapolating series is not complete it was necessary to raise them by approximately 35 percent.

For further technical notes bearing on the methods of estimate the reader should consult the appendix to "*Indebtedness in the United States, 1929-41*."



## NEW OR REVISED SERIES

Table 5.—INDEXES OF VOLUME OF TRANSPORTATION, ALL TYPES; ANNUALLY, 1929-38, AND MONTHLY, 1939-42<sup>1</sup>

[Daily average 1935-39=100]

Year and month	Combined index, all types					Air			Intercity motor			Railroads					Water-borne (domestic)
	Total	Total excluding local transit	Commodity	Passenger	Passenger excluding local transit	Combined index	Commodity	Passenger	Combined index	"For-hire" truck	Bus	Local transit	Oil and gas pipeline	Combined index	Commodity	Passenger	
UNADJUSTED FOR SEASONAL VARIATION																	
1929 annual index.....	118	116	116	122	114	20	35	10	62	59	74	128	58	140	140	141	87
1930 annual index.....	104	102	102	111	103	26	40	17	66	62	77	119	55	120	120	121	78
1931 annual index.....	89	86	86	99	88	31	45	21	68	67	73	108	52	97	97	100	70
1932 annual index.....	73	70	70	83	72	31	39	25	68	68	68	92	55	74	73	76	58
1933 annual index.....	77	75	75	81	72	36	38	34	71	72	70	88	59	78	78	75	75
1934 annual index.....	83	81	81	87	78	37	37	37	78	78	77	95	64	84	85	81	78
1935 annual index.....	88	86	87	90	83	62	62	62	85	85	83	96	81	88	89	85	81
1936 annual index.....	102	102	102	101	100	87	88	86	95	94	100	101	89	105	106	101	97
1937 annual index.....	110	111	111	107	111	98	103	94	106	105	109	103	115	112	112	113	112
1938 annual index.....	95	95	94	100	101	112	113	110	102	101	105	99	106	91	90	98	97
1939:																	
January.....	96	95	96	97	93	98	112	89	93	95	86	100	113	95	94	96	91
February.....	97	96	97	97	89	103	121	90	97	102	81	104	116	95	95	93	88
March.....	98	97	98	98	87	121	130	115	99	103	85	106	110	95	96	86	91
April.....	89	87	87	98	92	128	126	129	94	93	96	104	110	84	83	93	84
May.....	95	94	93	100	96	140	129	147	107	110	97	103	108	87	86	93	106
June.....	106	106	105	108	117	155	134	169	115	116	114	100	107	100	99	115	130
July.....	104	106	103	108	128	151	124	170	109	103	128	90	111	103	100	126	124
August.....	110	112	110	108	127	159	135	175	127	126	131	92	97	107	105	123	132
September.....	123	126	127	108	120	164	136	182	136	141	120	98	107	124	125	116	132
October.....	127	130	134	104	103	164	139	180	130	139	101	104	112	130	134	100	140
November.....	118	120	124	99	92	152	138	161	124	132	97	104	114	117	121	85	132
December.....	107	107	107	109	112	164	162	166	111	110	114	106	113	106	105	108	106
Annual index.....	106	106	107	103	105	142	132	148	112	114	104	101	110	104	104	103	113
1940:																	
January.....	107	107	108	102	101	141	138	143	108	113	91	104	115	108	109	103	89
February.....	106	106	107	101	97	146	144	147	108	114	89	105	122	105	106	98	91
March.....	105	105	105	103	101	174	152	188	108	111	99	105	116	103	104	96	96
April.....	105	105	106	102	98	188	152	212	113	118	94	106	114	102	103	93	100
May.....	112	113	115	102	100	201	152	233	116	121	100	104	111	108	111	91	135
June.....	117	119	119	110	121	220	150	267	127	129	117	100	109	114	114	115	144
July.....	115	118	117	108	127	217	150	262	124	123	126	93	105	113	113	120	141
August.....	122	126	124	114	140	234	159	284	135	135	137	93	105	123	122	133	140
September.....	126	129	130	112	126	236	161	285	136	140	122	101	108	127	128	118	140
October.....	128	131	134	119	112	246	174	294	149	162	107	107	109	126	129	103	140
November.....	124	126	129	106	106	196	161	218	146	157	109	107	115	121	124	98	129
December.....	118	120	118	118	127	180	176	183	133	136	124	111	119	118	117	125	103
Annual index.....	115	117	118	107	113	198	156	226	125	130	110	103	112	114	115	108	121
1941:																	
January.....	119	121	121	113	118	174	162	182	128	134	106	109	122	121	121	120	102
February.....	125	127	127	116	121	204	184	218	140	150	110	112	127	126	127	121	99
March.....	130	133	134	117	122	209	184	225	147	157	114	112	125	134	136	120	95
April.....	121	123	122	120	128	244	196	276	162	172	127	114	130	110	109	120	124
May.....	141	145	148	119	128	266	196	312	163	173	131	112	124	142	145	115	141
June.....	148	154	154	128	152	285	201	341	173	180	150	109	126	151	152	141	148
July.....	149	156	155	130	163	289	207	343	177	179	171	104	124	153	154	148	145
August.....	156	164	163	136	175	306	212	368	182	181	185	104	126	164	165	158	146
September.....	154	163	164	132	155	316	219	380	185	192	160	112	130	162	165	140	137
October.....	160	166	169	129	143	299	222	351	188	200	149	117	133	166	171	128	134
November.....	150	155	157	127	140	254	217	278	168	174	147	116	140	155	159	128	126
December.....	146	149	147	143	167	259	201	258	172	175	161	123	144	151	149	164	92
Annual index.....	142	146	147	126	143	259	205	294	165	172	143	112	129	145	146	133	124
1942:																	
January.....	147	150	148	142	164	261	257	263	159	161	151	124	147	157	156	164	76
February.....	152	156	153	148	173	270	273	268	169	172	161	128	147	164	163	173	62
March.....	157	161	159	148	170	311	292	324	168	170	161	131	136	173	174	164	62
April.....	167	172	169	160	192	349	303	380	176	174	183	135	135	185	185	184	77
May.....	174	180	175	168	211	326	311	337	175	165	207	134	128	197	196	205	84
June.....	180	186	179	181	233	287	324	263	191	180	227	137	129	202	198	234	86
July.....	185	192	184	189	255	302	349	270	201	185	252	134	132	209	203	256	85
August.....	193	201	190	202	284	326	372	296	217	200	273	134	134	218	209	289	84
September.....	198	206	195	207	286	343	406	301	220	211	250	142	141	224	214	304	81
October.....	203	211	202	207	276	351	431	298	226	224	235	149	145	230	221	296	77
November.....	196	203	192	209	284	337	438	270	218	216	227	147	152	221	209	314	65
December.....	191	195	181	226	302	320	466	224	222	216	240	162	155	212	195	339	42
Annual index.....	179	185	177	183	236	315	352	291	195	190	214	138	140	200	194	244	73
ADJUSTED FOR SEASONAL VARIATION																	
1939:																	
January.....	101	101	101	99	99	123	121	125	105	106	100	99	110	98	98	97	104
February.....	101	101	102	99	98	120	122	118	104	107	96	100	110	99	99	98	106
March.....	102	102	102	100	98	130	126	132	106	108	99	102	109	99	99	95	106
April.....	94	93	91	101	103	129	124	131	98	96	104	100	107	90	88	101	92
May.....	97	96	95	103	105	135	127	140	109	112	102	102	109	90	89	104	102
June.....	104	104	103	104	107	139	130	144	111	113	104	102	108	100	99	106	112
July.....	104	105	104	105	110	141	129	148	106	106	107	100	116	102	101	110	112
August.....	105	106	106	104	105	141	135	145	117	121							

<sup>1</sup>For footnote see p. 27.



Table 5.—INDEXES OF VOLUME OF TRANSPORTATION, ALL TYPES; ANNUALLY, 1929-38, AND MONTHLY, 1939-42<sup>1</sup>—Continued

[Daily average 1935-39=100]

Year and month	Combined index, all types					Air			Intercity motor			Local transit	Oil and gas pipeline	Railroads			Waterborne (domestic)
	Total	Total excluding local transit	Commodity	Passenger	Passenger excluding local transit	Combined index	Commodity	Passenger	Combined index	"For-hire" truck	Bus			Combined index	Commodity	Passenger	
ADJUSTED FOR SEASONAL VARIATION—Continue d																	
1940:																	
January	112	114	114	105	108	180	150	199	121	126	106	103	112	112	113	103	106
February	110	111	112	104	108	177	145	199	116	120	105	102	115	110	111	103	103
March	110	111	111	106	113	189	147	216	116	116	115	101	115	107	107	106	121
April	110	112	113	103	106	190	150	216	118	123	102	102	111	109	110	101	116
May	114	115	116	105	108	193	151	222	119	123	105	103	112	113	114	102	124
June	114	116	117	106	111	195	146	228	122	127	107	101	111	114	115	106	121
July	114	116	117	106	109	200	156	229	122	127	105	103	110	113	114	104	123
August	116	118	119	109	115	204	159	234	125	130	109	103	110	116	117	112	119
September	118	120	120	109	115	207	161	237	124	129	110	105	111	118	119	110	123
October	119	121	121	110	117	220	170	253	136	144	112	105	112	117	117	111	122
November	121	124	124	112	121	208	166	236	140	146	118	105	113	119	120	116	126
December	122	125	125	113	122	203	168	226	141	147	120	105	117	121	122	117	123
1941:																	
January	127	130	129	119	132	223	175	254	148	150	141	107	119	125	126	120	128
February	131	135	135	120	135	245	186	284	151	158	130	108	121	131	132	128	128
March	136	140	141	121	137	227	178	259	157	165	132	107	123	139	140	132	123
April	126	129	128	122	138	246	193	282	168	178	137	109	126	118	116	130	130
May	143	148	149	123	138	256	194	297	167	175	138	111	125	147	150	128	127
June	146	151	153	123	139	254	196	292	167	177	137	111	128	151	154	131	127
July	149	154	156	126	140	266	215	300	175	185	143	115	130	153	156	129	128
August	149	154	155	128	144	268	212	305	167	174	147	115	132	155	158	133	126
September	146	150	151	128	142	278	219	316	169	176	145	116	133	150	152	130	120
October	148	153	153	131	150	269	217	303	172	177	157	115	136	153	155	138	113
November	147	151	150	137	159	270	223	302	162	168	159	114	138	153	153	151	114
December	151	155	155	137	161	292	250	320	181	182	156	117	140	155	155	154	120
1942:																	
January	153	157	155	147	177	332	279	367	179	170	177	123	140	160	150	165	107
February	158	163	159	154	191	321	276	350	183	177	189	124	136	168	167	182	96
March	162	167	164	155	191	336	282	372	180	175	187	125	130	177	176	181	90
April	172	178	174	163	205	353	298	388	183	178	198	129	132	192	191	197	84
May	175	181	176	172	221	316	308	321	180	165	218	132	132	201	199	216	67
June	177	183	178	175	219	261	316	225	184	178	207	139	135	202	199	225	66
July	184	189	183	185	229	287	325	236	196	189	211	149	140	208	204	238	64
August	187	192	185	194	248	296	372	245	198	196	216	149	142	211	205	264	62
September	190	197	187	203	271	313	407	251	201	201	227	147	146	216	206	294	61
October	195	202	191	210	285	323	421	258	210	209	247	147	149	221	210	307	57
November	194	202	187	218	307	356	451	293	211	208	245	145	151	221	205	340	57
December	194	200	187	218	295	345	447	277	233	225	232	154	150	214	199	328	67

<sup>1</sup> Revised series compiled by the United States Department of Commerce, Bureau of Foreign and Domestic Commerce. These indexes of commercial transportation in the United States represent a revision of those published in the "Survey of Current Business," September 1942. They are occasioned by the availability of additional information and the development of more refined techniques for measuring the monthly movements of some of the component series.

The major revisions were made in the intercity truck and in the oil and gas pipe-lines transport agencies. Revisions were also made in the relative weights used in combining the various series. Oil pipe-line movements are now interpolated by a weighted index of crude petroleum production, motor fuel turned into pipelines, and crude petroleum receipts by pipe line at refineries. A correction is applied to adjust for changes in average haul. Gas pipe-line performance is now expressed in terms of cubic-foot-miles instead of cubic feet transported. The intercity motortruck series which was formerly interpolated monthly by employment in the industry, is now estimated by an index constructed from data on truckloading collected by the American Trucking Association. The annual volume of ton-mile performance of all the above mentioned agencies of transport were derived by techniques developed in the Department of Commerce but were based on studies made by various organizations, both governmental and private.

Two series have been added to the number originally published as a result of a number of requests for an index representing intercity traffic only. These series are a combined passenger and commodity index excluding local transit, and a combined passenger index excluding local transit. The weights used in combining the series and the volume of traffic in the base period are given below.

Type of transportation	1935-39 annual average traffic (millions)	Operating revenues (mil. of dol.)	Weight in total index	Weight in intercity index	Type of transportation	1935-39 annual average traffic (millions)	Operating revenues (mil. of dol.)	Weight in total index	Weight in intercity index
Railroad		3,573	58.54	67.11	Water (domestic)		479	7.84	9.00
Commodity	352,237 (ton-miles)	3,163	51.82	59.41	Coastal and inter-coastal	201,000 (ton-miles)	342	5.60	6.43
Passenger	21,944 (passenger-miles)	410	6.72	7.70	Inland waterways	79,863 (ton-miles)	137	2.24	2.57
Motor (intercity)		899	14.73	16.89	Local transit	12,841 (passengers)	780	12.78	
Commodity (for hire)	17,971 (ton-miles)	689	11.29	12.95					
Passenger		210	3.44	3.94	Total		6,104	100.00	
Air		40	.66	.75	Commodity		4,679	76.65	
Commodity	9 (ton-miles)	15	.25	.28	Passenger		1,425	23.35	
Passenger	507 (passenger-miles)	25	.41	.47	Total intercity		5,324		100.00
Pipeline			5.45	6.25	Commodity		4,679		87.89
Oil	59,041 (ton-miles)	261	4.28	4.90	Passenger		645		12.11
Natural gas	227,353 (M cu. ft.-miles)	72	1.17	1.35					

For further information on the methods and basic data used in deriving the component series the reader is referred to the "Survey of Current Business," September 1942, pp. 20-28, or to the Division of Research and Statistics, Current Business Analysis Unit, Bureau of Foreign and Domestic Commerce. Data for January and February 1943 are on p. S-21 of this issue.



Year and month	Cash farm income (millions of dollars)		Indexes of cash income from farm marketings (1935-39=100)						
	Total, incl. Government payments	Income from farm marketings	Crops and livestock, combined index		Crops (ad-justed) <sup>2</sup>	Livestock and products (adjusted) <sup>2</sup>			
			Un-ad-justed	Ad-justed		Com-bined index	Dairy prod-ucts	Meat ani-mals	Poul-try and eggs
Monthly avg.:									
1913.....		6,248	78.4		90.3	69.4	47.5	84.5	58.7
1914.....		6,050	75.9		85.2	68.9	47.3	82.6	61.3
1915.....		6,403	80.3		95.7	68.7	48.6	80.5	61.5
1916.....		7,750	97.2		118.0	81.5	54.2	100.5	68.2
1917.....		10,746	134.8		165.2	111.9	73.0	141.6	91.1
1918.....		13,461	168.8		203.8	142.5	88.7	186.3	107.4
1919.....		14,602	183.1		223.9	152.4	108.0	184.2	136.8
1920.....		12,008	158.1		194.2	131.0	108.5	140.2	142.2
1921.....		8,150	102.2		122.5	86.9	85.2	83.9	101.5
1922.....		8,594	107.8		126.1	94.0	83.1	100.4	98.5
1923.....		9,563	119.9		142.5	102.9	101.1	101.5	109.9
1924.....		10,221	128.2		158.0	105.7	99.8	107.6	111.9
1925.....		10,995	137.9		161.2	120.3	107.5	126.5	127.8
1926.....		10,564	132.5		142.7	124.8	111.1	131.3	134.6
1927.....		10,756	134.9		150.5	123.2	119.6	126.1	125.2
1928.....		11,072	138.9		147.2	132.6	124.6	136.4	138.1
1929.....		11,299	141.7		149.5	135.7	130.4	137.3	145.4
1930.....		9,021	113.1		112.1	114.0	114.1	113.0	122.9
1931.....		6,371	79.9		74.0	84.4	90.6	79.3	91.9
1932.....		4,743	59.5		55.3	60.4	70.0	52.8	68.7
1933.....	5,445	5,314	66.6		72.2	62.5	71.3	55.9	63.3
1934.....	6,780	6,334	79.4		87.7	73.3	81.3	66.8	75.6
1935.....									
January.....	535	471	71.0	81.0	79.0	82.0	89.5	78.0	83.5
February.....	469	420	63.0	84.5	80.5	87.0	80.0	84.0	93.5
March.....	497	448	67.5	86.5	85.0	87.0	94.0	82.5	91.0
April.....	541	492	74.0	95.5	97.5	94.0	100.5	89.0	100.5
May.....	545	509	76.5	90.5	84.0	94.5	102.5	87.5	104.0
June.....	523	493	74.5	87.5	85.5	88.5	93.0	79.5	105.0
July.....	578	559	84.0	86.5	85.0	87.0	91.0	80.0	100.0
August.....	708	664	100.0	91.0	91.5	91.0	91.0	88.0	99.5
September.....	825	768	115.5	91.0	91.5	90.0	90.5	86.5	100.0
October.....	955	893	134.5	92.0	93.0	91.5	89.0	91.5	98.5
November.....	816	752	113.0	91.0	93.5	89.5	87.5	87.5	97.5
December.....	667	617	93.0	93.0	84.5	99.0	94.0	103.5	96.0
Total.....	7,659	7,086							
Monthly avg. ....	638	591	88.9		86.9	90.4	93.0	86.4	98.4
1936.....									
January.....	541	540	81.5	93.5	88.5	97.0	97.0	97.0	99.5
February.....	458	458	69.0	94.0	87.0	98.5	99.0	94.0	108.0
March.....	528	513	77.0	97.0	95.5	98.0	102.0	96.5	93.0
April.....	559	522	78.5	99.5	100.0	99.5	102.0	97.0	101.0
May.....	596	537	81.0	96					

<sup>2</sup> Monthly indexes adjusted for seasonal variation. Indexes shown as "monthly averages" were computed by the Bureau of Foreign and Domestic Commerce from annual dollar totals compiled by the Department of Agriculture; they may differ from averages of the seasonally adjusted indexes because of the method of seasonal correction used.



# Monthly Business Statistics

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

Data subsequent to March 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	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
BUSINESS INDEXES														
INCOME PAYMENTS†														
Indexes, adjusted:														
Total income payments..... 1935-39=100.....	205.1	159.3	163.3	165.4	169.5	172.6	176.0	177.9	182.8	189.4	193.7	196.7	201.0	
Salaries and wages..... do.	224.7	171.1	175.6	179.1	185.2	189.6	193.3	195.3	201.4	208.4	213.1	217.8	221.6	
Total nonagricultural income..... do.	196.0	157.8	161.0	163.3	167.5	170.3	172.6	174.0	178.3	183.6	186.8	190.6	193.8	
Total..... mil. of dol.	11,211	8,796	8,913	8,799	9,782	9,685	9,571	10,453	10,782	10,593	11,524	10,748	10,443	
Salaries and wages:														
Total \$..... do.	7,911	6,002	6,182	6,390	6,666	6,723	6,894	7,082	7,327	7,463	7,635	7,620	7,754	
Commodity-producing industries..... do.	3,630	2,705	2,824	2,976	3,112	3,234	3,365	3,413	3,459	3,493	3,514	3,497	3,567	
Work-relief wages..... do.	11	75	68	58	53	45	35	30	26	24	23	19	15	
Direct and other relief..... do.	77	94	92	89	87	86	85	85	85	84	84	83	81	
Social-security benefits and other labor income mil. of dol.	209	175	169	163	164	169	164	176	175	174	180	195	199	
Dividends and interest..... do.	909	890	773	475	1,119	846	437	894	752	522	1,419	781	442	
Entrepreneurial income and net rents and royalties..... mil. of dol.	2,105	1,635	1,697	1,682	1,746	1,861	1,990	2,216	2,443	2,350	2,206	2,069	1,967	
Total nonagricultural income..... do.	10,069	8,062	8,112	8,004	8,906	8,677	8,440	9,088	9,198	9,141	10,244	9,637	9,438	
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings..... 1935-39=100.....	103	103	106	110	126	138	165	178	157	144	144	144	144	
Crops, total..... do.	74	61	64	64	118	154	211	221	178	153	153	153	153	
Cotton and cottonseed..... do.	29	14	6	(1)	(1)	53	237	292	272	214	214	214	214	
Feed grains and hay..... do.	136	104	97	102	138	174	140	150	172	209	209	209	209	
Fruits and nuts..... do.	127	119	109	102	97	96	118	181	140	129	129	129	129	
Oil-bearing crops..... do.	86	80	116	62	118	388	299	1,087	413	231	231	231	231	
Vegetables, incl. truck crops..... do.	101	101	131	124	183	168	185	128	96	76	76	76	76	
Livestock and products, total..... do.	124	135	138	145	132	126	130	145	141	138	138	138	138	
Meat animals..... do.	126	126	118	134	119	125	146	172	164	163	163	163	163	
Dairy products..... do.	117	127	146	151	138	125	114	108	98	101	101	101	101	
Poultry and products..... do.	149	167	163	154	144	129	117	142	168	149	149	149	149	
Indexes, adjusted:														
Total farm marketings..... do.	123	120	122	124	129	127	132	130	141	141	141	141	141	
Crops..... do.	115	107	114	102	121	117	130	128	152	144	144	144	144	
Livestock and products..... do.	130	130	129	140	134	134	134	132	133	139	139	139	139	
Cash farm income, total, including Government payments*..... mil. of dol.	1,395	982	1,063	1,030	1,112	1,249	1,435	1,753	2,015	1,825	1,571	1,361	1,205	
Income from marketings..... do.	1,303	901	982	993	1,070	1,219	1,412	1,726	1,962	1,764	1,499	1,261	1,126	
Indexes of cash income from marketings:†														
Crops and livestock, combined index:														
Unadjusted..... 1935-39=100.....	196.0	135.5	148.0	149.5	161.0	183.5	212.5	260.0	295.5	265.5	225.5	190.0	169.5	
Adjusted..... do.	260.0	175.0	191.0	188.5	191.5	192.5	204.5	207.5	211.0	224.0	226.5	224.0	239.5	
Crops..... do.	273.0	166.5	189.0	193.0	166.5	187.5	209.5	222.5	225.0	248.5	237.5	204.5	245.5	
Livestock and products..... do.	251.0	181.0	192.0	185.0	208.0	196.0	201.5	197.5	201.5	208.0	219.0	215.0	235.5	
Dairy products..... do.	189.0	153.0	163.0	165.5	163.0	161.0	164.0	166.0	167.5	168.0	177.0	170.0	183.0	
Meat animals..... do.	271.0	196.0	219.0	203.0	251.5	226.0	234.0	227.0	230.0	239.0	249.5	222.5	260.0	
Poultry and eggs..... do.	319.5	194.0	175.0	174.5	177.0	180.5	187.0	181.0	194.0	204.0	233.5	286.0	271.5	
INDUSTRIAL PRODUCTION														
(Federal Reserve)														
Unadjusted:														
Combined index..... 1935-39=100.....	200	168	172	175	177	180	187	193	195	195	194	194	197	
Manufactures..... do.	213	177	181	183	185	189	196	203	205	206	207	208	211	
Durable manufactures..... do.	297	228	234	240	246	251	260	267	276	279	283	287	292	
Iron and steel..... do.	210	200	199	200	198	196	197	199	207	203	200	204	208	
Lumber and products..... do.	118	129	132	135	138	140	138	135	135	125	116	107	114	
Furniture..... do.	144	147	142	143	139	137	136	136	141	139	144	139	144	
Lumber..... do.	104	120	127	131	138	141	139	134	131	118	101	91	99	
Machinery..... do.	359	268	273	279	287	289	299	310	320	329	340	348	352	
Nonferrous metals..... do.	192	181	177	180	186	188	191	193	192	197	202	200	199	
Stone, clay, and glass products..... do.	127	140	151	163	158	151	160	163	163	137	139	138	132	
Cement..... do.	112	141	161	178	183	186	195	200	202	186	156	139	126	
Glass containers..... do.	185	176	176	190	171	151	167	166	167	171	159	187	184	
Polished plate glass..... do.	39	43	43	35	37	32	30	38	37	39	39	38	40	
Transportation equipment..... do.	583	330	350	372	396	425	458	479	507	525	547	559	572	
Automobile bodies, parts and assembly..... 1935-39=100.....	158	105	104	107	112	116	124	129	135	140	146	151	155	
Nondurable manufactures..... do.	145	137	138	137	136	139	144	150	148	147	146	143	145	
Alcoholic beverages..... do.	107	113	113	120	116	133	140	140	123	103	94	90	110	
Chemicals..... do.	216	166	168	166	166	167	170	181	192	199	206	209	213	
Leather and products..... do.	116	129	131	124	116	114	115	112	117	115	114	120	122	
Shoes..... do.	115	130	131	123	114	115	117	112	115	111	110	118	119	
Manufactured food products..... do.	134	121	123	130	139	156	165	181	156	151	150	140	135	
Dairy products..... do.	120	124	152	193	210	207	192	143	109	91	88	89	102	
Meat packing..... do.	140	131	134	140	149	138	132	147	146	166	186	171	147	

1 Less than one-half of 1 percent. \* Preliminary. † Revised.

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

†Scattered revisions in figures beginning January 1940 for dairy products, and in figures for the first half of 1941 for machinery are available on request.

\*New series. For a description of the indexes of the volume of farm marketings and figures beginning 1929, see pp. 23-32 of the April 1943 Survey. Data beginning 1913 for the dollar figures on cash farm income are shown on p. 28 of this issue.

†Revised series. Data on income payments revised beginning January 1939, see p. 27, table 1, of the March 1943 Survey. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 28 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	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
BUSINESS INDEXES—Continued														
INDUSTRIAL PRODUCTION—Con.														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Continued.														
Paper and products..... 1935-39=100.....	155	151	144	133	122	130	134	138	134	129	132	137	137	137
Paper and pulp..... do.....	161	157	149	134	121	130	132	138	137	131	135	140	140	140
Petroleum and coal products..... do.....	122	118	117	115	117	121	122	123	123	119	116	120	120	120
Coke..... do.....	168	162	163	164	163	165	166	166	166	166	166	166	169	169
Petroleum refining..... do.....	116	111	110	108	110	114	116	117	117	112	109	113	113	113
Printing and publishing..... do.....	116	126	123	115	103	96	103	109	120	121	114	111	114	114
Textiles and products..... do.....	153	157	156	152	154	154	156	156	158	156	157	160	160	160
Cotton consumption..... do.....	166	169	177	175	169	166	169	172	172	171	163	171	171	171
Rayon deliveries..... do.....	181	175	170	169	169	168	169	170	174	177	178	180	181	181
Wool textile production..... do.....	143	153	150	151	160	154	155	156	161	163	154	166	166	166
Tobacco products..... do.....	123	117	119	123	132	131	135	144	149	141	137	132	132	132
Minerals..... do.....	125	118	126	131	132	131	136	137	134	132	120	117	123	123
Fuels..... do.....	133	122	121	121	121	121	126	129	127	130	126	124	131	131
Anthracite..... do.....	128	116	122	115	117	122	118	129	117	124	105	102	129	129
Bituminous coal..... do.....	161	140	150	147	144	141	140	150	145	154	143	145	157	157
Crude petroleum..... do.....	123	115	109	111	113	112	121	120	121	121	121	118	121	121
Metals..... do.....	75	97	155	190	195	192	194	184	176	143	83	73	76	76
Adjusted:														
Combined index..... do.....	203	172	173	174	176	178	183	187	191	195	197	199	202	202
Manufactures..... do.....	215	180	182	183	184	188	193	197	203	207	210	212	215	215
Durable manufactures..... do.....	293	230	234	239	244	249	258	265	275	279	285	291	295	295
Lumber and products..... do.....	123	134	132	130	131	133	129	125	129	128	127	124	129	129
Lumber..... do.....	112	123	127	124	127	130	125	119	123	122	119	116	121	121
Nonferrous metals..... do.....	192	131	177	180	186	188	191	193	192	197	202	200	199	199
Stone, clay, and glass products..... do.....	143	158	154	155	147	140	145	152	152	153	148	163	155	155
Cement..... do.....	132	161	167	172	171	169	177	182	184	180	165	169	156	156
Glass containers..... do.....	197	187	176	173	163	145	153	163	162	169	171	208	199	199
Nondurable manufactures..... do.....	143	139	139	138	136	138	140	142	144	148	149	149	150	150
Alcoholic beverages..... do.....	114	119	111	111	104	122	135	139	126	122	111	105	123	123
Chemicals..... do.....	211	161	165	167	172	174	173	179	187	197	205	210	213	213
Leather and products..... do.....	113	124	130	126	121	116	113	111	117	117	117	122	117	117
Shoes..... do.....	110	122	130	124	120	115	110	108	115	116	116	122	117	117
Manufactured food products..... do.....	152	136	136	134	138	143	143	148	152	152	158	157	155	155
Dairy products..... do.....	142	145	150	142	138	143	143	140	139	136	140	141	142	142
Meat packing..... do.....	154	144	142	140	153	146	153	159	145	147	158	145	153	153
Paper and products..... do.....	152	148	143	134	125	131	132	135	135	132	133	133	135	135
Paper and pulp..... do.....	158	154	147	135	125	132	133	137	137	137	133	135	137	137
Petroleum and coal products..... do.....	122	118	116	115	118	121	122	123	123	119	117	120	120	120
Petroleum refining..... do.....	116	111	109	108	111	114	116	117	117	117	112	109	113	113
Printing and publishing..... do.....	112	121	117	112	104	106	111	109	116	118	114	113	113	113
Textiles and products..... do.....	158	153	157	156	152	154	154	156	156	158	156	157	160	160
Tobacco products..... do.....	131	125	127	120	122	126	130	133	141	136	160	140	131	131
Minerals..... do.....	134	126	125	126	127	126	130	131	129	130	128	126	132	132
Metals..... do.....	140	153	152	157	159	155	152	145	139	133	137	138	140	140
BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS														
Estimated value of business inventories:*														
Total..... mil. of dol.....	28,450	28,887	29,178	29,311	29,231	29,094	29,034	28,851	28,838	28,344	28,067	27,694	27,694	27,694
Manufacturers..... do.....	16,464	16,603	16,939	17,183	17,317	17,392	17,439	17,547	17,682	17,652	17,676	17,440	17,440	17,440
Retailers..... do.....	7,087	7,472	7,565	7,496	7,439	7,357	7,350	7,275	7,200	6,700	6,400	6,200	6,200	6,200
Wholesalers..... do.....	4,899	4,812	4,674	4,632	4,475	4,345	4,245	4,029	3,956	3,992	3,991	4,026	4,026	4,026
Indexes of manufacturers' orders, shipments, and inventories:														
New orders, total..... Jan. 1939=100.....	274	292	270	314	256	233	264	266	279	255	247	275	275	275
Durable goods..... do.....	427	449	432	545	399	334	390	387	415	361	364	405	405	405
Iron and steel and their products..... do.....	256	274	216	295	254	222	250	223	264	233	258	315	315	315
Electrical machinery..... do.....	477	548	648	570	699	491	411	413	586	353	346	437	437	437
Other machinery..... do.....	442	467	669	578	411	421	358	387	381	361	315	315	315	315
Other durable goods..... do.....	673	677	490	913	504	377	636	643	619	574	587	617	617	617
Nondurable goods..... do.....	176	192	167	166	163	167	183	188	192	187	172	191	191	191
Shipments, total..... average month 1939=100.....	199	200	203	202	207	212	224	228	232	240	226	255	255	255
Durable goods..... do.....	235	239	254	256	264	270	283	289	300	320	298	337	337	337
Automobiles and equipment..... do.....	131	131	129	161	172	184	194	207	223	240	231	250	250	250
Iron and steel and their products..... do.....	211	207	216	211	210	215	216	212	214	239	205	225	225	225
Nonferrous metals and products..... do.....	211	201	217	217	220	212	228	236	246	262	230	262	262	262
Electrical machinery..... do.....	257	259	270	249	267	268	286	317	351	408	369	446	446	446
Other machinery..... do.....	270	279	297	306	311	312	322	333	337	351	322	364	364	364
Transportation equipment (except automobiles)..... do.....	1,018	1,108	1,266	1,271	1,362	1,466	1,579	1,578	1,692	1,775	1,797	2,100	2,100	2,100
Other durable goods..... do.....	186	193	199	187	191	187	200	197	191	181	179	197	197	197
Nondurable goods..... do.....	171	168	164	160	163	167	177	181	179	178	169	192	192	192
Chemicals and allied products..... do.....	176	173	170	168	169	171	187	182	183	185	193	210	210	210
Food and kindred products..... do.....	162	159	164	164	171	178	187	190	185	184	178	200	200	200
Paper and allied products..... do.....	173	165	154	139	126	131	136	146	143	144	138	152	152	152
Petroleum refining..... do.....	130	132	139	136	142	135	140	138	154	139	135	139	139	139
Rubber products..... do.....	147	159	171	171	183	179	205	207	214	222	241	280	280	280
Textile-mill products..... do.....	206	213	189	186	187	191	197	203	202	204	191	216	216	216
Other nondurable goods..... do.....	180	172	156	147	146	154	165	173	171	166	140	170	170	170
Inventories, total..... do.....														
Durable goods..... do.....	165.6	167.0	170.4	172.9	174.2	175.0	175.4	176.5	177.9	177.6	177.8	175.5	175.5	175.5
Automobiles and equipment..... do.....	183.4	186.6	190.2	193.2	195.8	198.0	200.9	204.1	207.7	210.1	211.3	209.6	209.6	209.6
Iron and steel and their products..... do.....	193.6	202.5	217.9	222.7	226.1	229.9	241.4	243.3	244.1	232.9	233.8	237.3	237.3	237.3
Nonferrous metals and products..... do.....	125.7	127.5	130.1	132.3	133.9	134.3	134.1	135.7	137.4	139.2	135.2	131.9	131.9	131.9
Electrical machinery..... do.....	147.5	151.1	152.4	152.1	153.3	156.5	156.5	152.6	152.3	151.9	157.3	150.1	150.1	150.1
Other machinery..... do.....	255.5	264.2	270.0	277.8	290.3	290.9	307.1	320.6	326.1	324.1	327.0	331.6	331.6	331.6
Transportation equipment (except automobiles)..... average month 1939=100.....	195.0	199.1	202.9	203.1	204.8	204.6	207.2	210.4	213.0	219.6	221.9	223.4	223.4	223.4
Other durable goods														

\*Revised. †Preliminary.

†Scattered revisions in figures beginning January 1940 for minerals, and fuels, and beginning February 1939 for bituminous coal, and in figures for the first half of 1941 for anthracite, are available on request.

§Revisions have been made in seasonal adjustment allowances for recent periods; for total industrial production, total manufactures, durable, and nondurable manufactures, the resulting changes in the indexes do not exceed 1 point for any month before December 1941 (shown in March Survey). Revisions are available on request.

¶Seasonal adjustment factors for a number of industries for which indexes are included regularly in the Survey have been fixed at 100 beginning various months from January 1939 to February 1942, as stated in the descriptive note for the industrial production indexes included in the 1942 Supplement and in the note marked "†" on p. S-2 of the April 1943 Survey. Beginning with this issue of the Survey, data for these industries are not shown in the adjusted series above as the "adjusted" indexes are the same as the unadjusted series.

\*New series. For data beginning December 1938 for the estimates of business inventories, see p. 7, table 2, of the June 1942 Survey. Data for shipments and inventories of nonferrous metals and their products were formerly included in other durable goods.



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	
	March	March	March	April	May	June	July	August	September	October	November	December	January	February
BUSINESS INDEXES—Continued														
BUSINESS INVENTORIES, ETC.—Con.														
Indexes of manufacturers' orders, shipments, and inventories—Continued.														
Inventories—Continued.														
Nondurable goods, avg. month 1939=100 . . . . .	150.1	149.9	153.1	155.1	155.3	154.8	153.1	152.4	151.8	149.2	148.6	145.6	145.6	145.6
Chemicals and allied products . . . . .do . . . . .	155.6	157.7	159.9	162.7	163.3	164.4	161.0	156.5	155.1	158.7	155.4	154.7	154.7	154.7
Food and kindred products . . . . .do . . . . .	156.8	157.9	160.0	160.3	159.8	159.2	158.0	161.2	160.1	156.2	152.5	147.3	147.3	147.3
Paper and allied products . . . . .do . . . . .	140.0	141.1	145.9	149.7	152.7	154.6	154.6	149.8	146.5	144.0	141.4	140.7	140.7	140.7
Petroleum refining . . . . .do . . . . .	115.0	114.5	113.0	111.5	110.3	111.2	109.6	109.3	107.2	106.8	107.0	106.7	106.7	106.7
Rubber products . . . . .do . . . . .	155.4	154.3	161.2	165.4	170.2	174.8	173.5	172.7	174.4	174.6	172.3	175.9	175.9	175.9
Textile-mill products . . . . .do . . . . .	156.2	155.8	162.0	165.1	165.0	159.5	156.2	155.1	153.1	147.2	147.0	142.2	142.2	142.2
Other nondurable goods . . . . .do . . . . .	155.6	152.8	157.3	160.7	161.3	161.3	160.8	159.1	161.8	157.4	161.8	158.2	158.2	158.2

## COMMODITY PRICES

<b>COST OF LIVING</b>														
National Industrial Conference Board:														
Combined index.....1923=100.....	102.8	96.1	97.1	97.3	97.3	97.8	98.1	98.6	99.7	100.3	101.0	101.4	101.8	101.8
Clothing.....do.....	88.6	85.8	88.4	88.6	88.1	88.0	88.2	88.4	88.5	88.6	88.6	88.6	88.6	88.6
Food.....do.....	112.9	97.5	98.8	99.1	99.5	100.3	101.1	102.8	105.4	106.5	108.3	109.1	110.2	110.2
Fuel and light.....do.....	92.6	90.4	90.1	90.5	90.4	90.4	90.4	90.5	90.5	90.5	90.6	91.7	92.2	92.2
Housing.....do.....	90.8	90.7	91.0	91.1	91.0	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8
Sundries.....do.....	106.8	103.5	104.1	104.2	104.1	105.0	105.0	104.7	105.4	106.2	106.4	106.6	106.7	106.7
U. S. Department of Labor:†														
Combined index.....1935-39=100.....	114.3	115.1	116.0	116.4	117.0	117.5	117.8	119.0	119.8	120.4	120.6	120.9	120.9	120.9
Clothing.....do.....	123.6	126.5	126.2	125.3	125.3	125.3	125.2	125.9	125.9	125.9	125.9	125.9	125.9	125.9
Food.....do.....	118.6	119.6	121.6	123.2	124.6	126.1	126.6	129.6	131.1	132.7	133.0	133.6	133.6	133.6
Fuel, electricity, and ice.....do.....	104.5	104.3	104.9	105.0	106.3	106.2	106.2	106.2	106.2	106.2	106.3	107.3	107.1	107.1
Housefurnishings.....do.....	121.2	121.9	122.2	122.3	122.8	123.0	123.6	123.6	123.7	123.7	123.7	123.7	123.9	123.9
Rent.....do.....	108.9	109.2	109.9	108.5	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0
Miscellaneous.....do.....	110.1	110.6	110.9	110.9	111.1	111.1	111.4	111.8	112.7	112.8	113.1	113.5	113.5	113.5
<b>PRICES RECEIVED BY FARMERS:‡</b>														
U. S. Department of Agriculture:														
Combined index.....1909-14=100.....	182	146	150	152	151	154	163	163	169	169	178	182	178	178
Chickens and eggs.....do.....	171	130	131	134	137	145	156	166	173	178	183	185	170	170
Cotton and cottonseed.....do.....	166	151	158	159	153	155	151	155	158	160	162	164	163	163
Dairy products.....do.....	180	144	142	143	141	144	151	155	165	171	175	177	179	179
Fruits.....do.....	172	111	118	131	148	131	126	129	134	127	151	139	156	156
Grains.....do.....	143	122	120	120	116	115	115	119	117	117	124	134	138	138
Meat animals.....do.....	218	180	190	189	191	193	200	195	200	197	196	205	214	214
Truck crops.....do.....	302	136	158	152	169	200	256	191	226	238	293	277	301	301
Miscellaneous.....do.....	163	132	136	138	134	139	173	172	185	181	211	217	158	158
<b>RETAIL PRICES</b>														
U. S. Department of Labor indexes:														
Anthracite.....1923-25=100.....	88.9	87.5	88.9	88.8	88.8	88.8	88.8	88.9	88.9	88.9	88.9	93.4	93.5	93.5
Bituminous coal.....do.....	96.7	95.9	96.1	96.6	96.8	96.9	97.0	97.0	97.0	97.1	97.2	97.9	98.4	98.4
Food (see under cost of living above).														
Fairchild's index:														
Combined index.....Dec. 31, 1930=100.....	113.2	112.5	113.4	113.2	113.1	113.1	113.1	113.1	113.1	113.1	113.1	113.1	113.1	113.1
Apparel:														
Infants'.....do.....	108.1	107.5	108.6	108.3	108.0	108.0	108.0	108.0	108.0	108.0	108.1	108.1	108.1	108.1
Men's.....do.....	105.3	104.2	105.6	105.2	105.1	105.2	105.2	105.3	105.3	105.3	105.3	105.3	105.3	105.3
Women's.....do.....	112.7	112.1	113.2	113.0	112.9	112.8	112.7	112.6	112.6	112.5	112.6	112.6	112.6	112.6
Home furnishings.....do.....	115.5	115.1	115.8	115.7	115.6	115.6	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5
Piece goods.....do.....	112.2	111.8	112.6	112.2	112.2	112.3	112.3	112.2	112.2	112.2	112.2	112.2	112.2	112.2
<b>WHOLESALE PRICES</b>														
U. S. Department of Labor indexes:														
Combined index (889 quotations).....1926=100.....	103.4	97.6	98.7	98.8	98.6	98.7	99.2	99.6	100.0	100.3	101.0	101.9	102.5	102.5
Economic classes:														
Manufactured products.....do.....	100.5	97.8	98.7	99.0	98.6	98.6	98.9	99.2	99.4	99.4	99.6	100.1	100.3	100.3
Raw materials.....do.....	112.0	98.2	100.0	99.7	99.8	100.1	101.2	102.2	103.0	103.9	106.1	108.2	109.6	109.6
Semimanufactured articles.....do.....	93.0	92.3	92.8	92.9	92.8	92.8	92.7	92.9	92.7	92.6	92.5	92.8	92.9	92.9
Farm products.....do.....	122.8	102.8	104.5	104.4	104.4	105.3	106.1	107.8	109.0	110.5	113.8	117.0	119.0	119.0
Grains.....do.....	112.2	93.8	91.5	92.2	88.8	89.1	89.8	93.6	91.5	92.8	100.7	107.3	108.6	108.6
Livestock and poultry.....do.....	135.7	113.8	118.3	117.6	116.9	117.8	122.6	122.1	123.4	121.3	123.9	129.2	132.8	132.8
Commodities other than farm products.....1926=100.....	99.0	96.2	97.2	97.4	97.1	97.0	97.5	97.7	97.9	97.9	98.1	98.5	98.7	98.7
Foods.....do.....	107.4	96.1	98.7	98.9	99.3	99.2	100.8	102.4	103.4	103.5	104.3	105.2	105.8	105.8
Cereal products.....do.....	93.5	90.6	90.2	89.0	87.2	87.2	87.8	89.1	89.3	89.5	89.3	90.6	92.2	92.2
Dairy products.....do.....	113.2	94.3	94.1	93.5	92.0	96.0	100.2	105.5	108.2	111.2	111.8	113.4	113.3	113.3
Fruits and vegetables.....do.....	113.6	87.7	97.7	96.7	105.4	98.5	98.0	97.5	98.2	102.0	104.3	102.6	108.5	108.5
Meats.....do.....	115.5	108.2	112.8	114.8	113.9	113.4	115.2	116.0	115.5	112.0	113.6	115.5	115.5	115.5
Commodities other than farm products and foods.....1926=100.....	96.5	95.2	95.6	95.7	95.6	95.7	95.6	95.5	95.5	95.8	95.9	96.0	96.2	96.2
Building materials.....do.....	110.4	110.5	110.2	110.1	110.1	110.3	110.3	110.4	110.4	110.1	110.0	109.8	110.2	110.2
Brick and tile.....do.....	98.7	97.1	98.0	98.0	98.1	98.0	98.7	98.7	98.7	98.6	98.7	98.7	98.6	98.6
Cement.....do.....	94.2	93.6	94.1	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2
Lumber.....do.....	134.6	133.1	131.8	131.5	131.7	132.9	133.0	133.2	133.3	133.1	133.3	133.3	134.6	134.6
Paint and paint materials.....do.....	102.2	100.8	100.6	100.3	100.7	100.1	100.4	101.0	100.7	100.3	100.6	101.2	101.2	101.2
Chemicals and allied products.....do.....	100.0	97.1	97.1	97.3	97.2	96.7	96.2	96.2	96.2	96.2	96.5	100.2	100.3	100.3
Chemicals.....do.....	96.4	96.4	96.4	96.5	96.5	96.5	96.3	96.3	96.2	96.2	96.1	96.9	96.9	96.9
Drugs and pharmaceuticals.....do.....	165.0	126.5	126.7	129.1	129.1	129.1	129.0	128.9	128.8	165.4	165.4	165.4	165.5	165.5
Fertilizer materials.....do.....	79.0	79.5	79.2	79.0	78.4	78.5	78.3	78.2	78.3	78.6	79.0	79.0	79.0	79.0
Oils and fats.....do.....	101.5	108.8	108.8	108.6	108.5	104.2	101.6	101.5	101.5	101.5	101.5	101.5	101.5	101.5
Fuel and lighting materials.....do.....	80.3	77.7	77.7	78.0	78.3	79.0	79.0	79.0	79.0	79.1	79.2	79.3	79.8	79.8
Electricity.....do.....	65.3	65.3	64.4	63.8	63.3	62.7	62.2	62.6	61.9	62.3	62.0	73.8	73.8	73.8
Gas.....do.....	77.1	77.1	78.1	79.9	81.2	81.4	80.4	81.1	79.2	78.4	76.1	73.2	75.8	75.8
Petroleum products.....do.....	61.5	58.3	58.4	59.1	59.8	60.6	60.7	60.6	60.6	60.7	60.7	60.8	61.2	61.2

† Preliminary. ‡ Revised.

§ Data for Apr. 15, 1943: Total, 185; chickens and eggs, 173; cotton and cottonseed, 167; dairy products, 180; fruits, 189; grains, 146; meat animals, 218; truck crops, 291; miscellaneous, 176.

¶ In conformity with the practice of adjusting the cost-of-living index to take account of rationing and the disappearance from the market of some goods formerly included, certain substitutions and additions are being made in the items used beginning March 1943 and the weights revised. March figures, which have been delayed because of the revisions, will be published in the Weekly Supplement. Rent data are now collected only at quarterly pricing periods; currently, between pricing periods, the latest rent data are carried forward as a constant in the combined index until the next pricing.



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	
	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES—Continued</b>													
U. S. Department of Labor indexes—Con.													
Commodities other than farm products and foods—Continued													
Hides and leather products..... 1926=100..	117.8	116.7	119.2	118.8	118.2	118.2	118.2	118.1	117.8	117.8	117.8	117.8	117.8
Hides and skins..... do.....	116.0	116.6	123.5	121.4	118.5	118.5	118.8	118.0	116.0	116.0	116.0	116.0	116.0
Leather..... do.....	101.3	101.5	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Shoes..... do.....	126.4	124.3	126.7	126.6	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4
House-furnishing goods..... do.....	102.6	102.6	102.8	102.9	102.9	102.8	102.7	102.5	102.5	102.5	102.5	102.5	102.6
Furnishings..... do.....	107.3	107.7	108.0	108.1	108.0	108.0	107.9	107.4	107.3	107.3	107.3	107.3	107.3
Furniture..... do.....	97.7	97.4	97.5	97.5	97.4	97.5	97.4	97.4	97.4	97.4	97.4	97.4	97.7
Metals and metal products..... do.....	103.8	103.8	103.8	103.9	103.9	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8
Iron and steel..... do.....	97.2	97.1	97.1	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2
Metals, nonferrous..... do.....	86.0	85.6	85.6	85.6	85.6	85.6	85.6	86.0	86.0	86.0	86.0	86.0	86.0
Plumbing and heating equipment..... do.....	90.4	98.2	98.5	98.5	98.5	94.1	94.1	94.1	93.2	90.4	90.4	90.4	90.4
Textile products..... do.....	97.3	96.6	97.7	98.0	97.6	97.1	97.3	97.1	97.1	97.1	97.2	97.3	97.3
Clothing..... do.....	107.0	106.6	107.8	109.6	109.1	107.2	107.2	107.0	107.0	107.0	107.0	107.0	107.0
Cotton goods..... do.....	112.6	112.6	113.8	112.9	112.7	112.7	112.9	112.7	112.4	112.4	112.4	112.5	112.6
Hosiery and underwear..... do.....	70.5	69.8	70.6	71.9	70.0	69.7	69.7	69.7	70.5	70.5	70.5	70.5	70.5
Rayon..... do.....	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Woolen and worsted goods..... do.....	112.4	108.7	111.0	111.0	111.0	111.7	111.7	111.7	111.7	111.7	112.1	112.4	112.4
Miscellaneous..... do.....	91.4	89.7	90.3	90.5	90.2	89.8	88.9	88.8	88.6	90.1	90.5	90.7	90.9
Automobile tires and tubes..... do.....	73.0	71.0	72.5	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp..... do.....	102.7	102.9	102.9	102.8	101.6	100.5	98.9	98.8	98.8	98.8	99.0	100.1	101.1
Wholesale prices, actual. (See under respective commodities.)													
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices..... 1935-39=100.....	77.8	82.4	81.5	81.4	81.6	81.5	81.1	80.8	80.4	80.2	79.6	78.9	78.5
Cost of living..... do.....		87.5	86.9	86.2	85.9	85.5	85.1	84.8	84.0	83.5	83.1	82.9	82.7
Retail food prices..... do.....		84.2	83.5	82.1	81.1	80.2	79.2	78.9	77.1	76.2	75.3	75.1	74.8
Prices received by farmers..... do.....	57.7	72.0	70.1	69.1	69.6	68.2	64.4	64.4	62.2	62.2	59.1	57.7	59.1

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY* (Quarterly estimates)</b>													
New construction, total..... mil. of dol..	702	955	1,088	1,143	1,211	1,403	1,486	1,415	1,274	1,123	889	782	751
Private, total..... do.....	111	306	331	290	236	221	221	215	200	168	128	111	101
Residential (nonfarm)..... do.....	46	181	208	162	100	92	98	95	92	80	65	50	42
Nonresidential building, total..... do.....	13	50	43	40	41	41	41	41	37	31	22	18	14
Industrial..... do.....	8	23	19	20	24	28	30	31	29	23	16	12	9
All other..... do.....	5	27	24	20	17	13	11	10	8	8	6	6	5
Farm construction, total..... do.....	7	10	17	25	33	27	22	19	15	10	5	3	5
Residential..... do.....	3	6	10	15	19	15	13	12	9	6	2	1	2
Nonresidential..... do.....	4	4	7	10	14	12	9	7	6	4	3	2	3
Public utility..... do.....	45	65	63	63	62	61	60	60	56	47	36	40	40
Public construction, total..... do.....	591	649	757	853	975	1,182	1,265	1,200	1,074	955	761	671	650
Residential..... do.....	64	38	41	43	46	48	56	71	66	61	63	59	57
Military and naval..... do.....	271	285	359	393	491	649	681	626	523	497	358	310	299
Nonresidential building, total..... do.....	213	237	253	304	325	370	417	403	389	330	286	256	254
Industrial..... do.....	210	221	238	290	312	359	408	395	382	324	282	252	251
All other..... do.....	3	16	15	14	13	11	9	8	7	6	4	4	3
Highway..... do.....	25	42	57	71	71	75	72	65	62	47	30	24	21
Sewage disposal and water supply..... do.....	4	10	10	10	10	10	10	9	9	7	5	5	4
All other Federal..... do.....	12	30	31	27	27	25	25	22	22	11	17	15	13
Miscellaneous public-service enterprises..... mil. of dol..	2	7	6	5	5	5	4	4	3	2	2	2	2
<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED</b>													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100.....	85	125	145	192	228	232	194	181	175	174	139	118	88
Residential, unadjusted..... do.....	42	99	96	90	83	75	64	70	80	86	77	66	54
Total, adjusted..... do.....	86	125	128	158	193	206	182	179	185	198	175	145	102
Residential, adjusted..... do.....	40	95	82	76	76	74	65	70	83	90	91	79	56
Contract awards, 37 States (F. W. Dodge Corporation):													
Total projects..... number.....	16,117	55,843	33,167	40,557	51,863	33,100	30,055	30,558	35,934	35,872	38,797	25,338	18,503
Total valuation..... thous. of dol..	339,698	610,799	498,742	673,517	1,190,264	943,796	721,028	723,216	780,396	654,184	708,716	350,661	393,517
Public ownership..... do.....	304,032	472,817	354,575	568,988	1,105,414	875,951	633,183	660,953	709,879	591,904	663,817	315,575	363,852
Private ownership..... do.....	35,666	137,982	144,167	207,885	84,850	67,845	87,895	62,263	70,517	62,244	44,899	35,086	29,665
Nonresidential buildings:													
Projects..... number.....	3,635	5,982	5,208	8,332	14,372	11,093	10,952	10,405	9,945	12,281	15,093	6,842	5,090
Floor area..... thous. of sq. ft.	28,310	42,456	51,281	67,961	134,085	113,134	90,774	97,962	77,245	52,615	67,327	27,913	37,810
Valuation..... thous. of dol..	144,935	231,834	234,939	297,885	568,385	489,066	407,324	466,860	372,991	256,513	278,091	154,064	187,242
Residential buildings:													
Projects..... number.....	10,295	47,731	26,683	28,024	33,002	18,924	17,110	18,556	22,218	21,826	21,302	17,428	12,155
Floor area..... thous. of sq. ft.	16,990	50,770	38,341	38,147	50,673	33,634	26,177	29,759	37,444	37,707	38,112	24,920	22,188
Valuation..... thous. of dol..	71,786	219,276	162,097	147,964	185,471	127,382	100,551	126,708	161,206	156,654	159,652	110,813	93,294
Public works:													
Projects..... number.....	1,635	1,725	945	3,480	2,739	1,960	1,384	1,111	3,035	1,080	1,386	682	761
Valuation..... thous. of dol..	62,037	92,148	58,477	127,107	203,341	129,611	111,960	65,811	154,795	94,157	142,157	38,254	52,856
Utilities:													
Projects..... number.....	552	405	331	721	1,750	1,123	609	486	736	685	1,016	386	497
Valuation..... thous. of dol..	60,940	67,541	43,229	100,561	233,067	197,737	101,193	63,837	91,404	146,860	128,816	47,530	60,125

\* Revised.

P Preliminary.

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



Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942											1943	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
CONSTRUCTION AND REAL ESTATE—Continued														
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.														
Indexes of building construction (based on bldg. permits issued, U. S. Dept. of Labor):†														
Number of new dwelling units provided 1935-39=100..	89.6	181.8											142.4	102.9
Permit valuation:														
Total building construction.....do.....	45.3	160.8											70.8	53.5
New residential buildings.....do.....	65.2	163.8											83.6	64.5
New nonresidential buildings.....do.....	27.4	180.0											72.2	48.7
Additions, alterations, and repairs.....do.....	47.1	104.7											38.9	41.3
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):														
Total nonfarm (quarterly)*.....number.....	114,700	138,300			167,500			87,900			85,800			
Urban, total.....do.....	15,638	31,948	33,358	26,356	22,069	17,027	17,048	22,067	21,772	14,522	13,157	24,692	17,679	
1-family dwellings.....do.....	11,881	25,550	25,014	23,372	13,961	10,281	12,253	11,694	16,448	10,671	9,761	16,492	13,582	
2-family dwellings.....do.....	1,104	2,311	2,970	1,183	1,104	1,314	771	1,150	1,133	926	1,058	877	588	
Multifamily dwellings.....do.....	2,553	4,087	5,374	1,801	7,004	5,432	4,024	9,223	4,191	2,925	2,338	7,323	3,509	
Engineering construction:														
Contract awards (E. N. R.)\$...thous. of dol..	305,973	729,485	898,696	1,044,572	968,938	1,201,526	813,077	712,709	691,979	607,622	373,622	226,826	306,242	
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. sq. yd.....	7,242	7,091	8,914	14,462	15,266	14,947	13,947	20,090	12,453	8,671	7,734	6,237	6,872	
Airports.....do.....	5,466	3,972	5,416	9,800	11,038	11,366	10,091	16,935	7,600	5,821	5,074	5,065	5,644	
Roads.....do.....	927	1,727	2,061	3,267	2,060	1,927	2,653	1,518	2,806	1,406	1,488	541	649	
Streets and alleys.....do.....	850	1,392	1,437	1,394	2,167	1,655	1,202	1,637	2,047	1,444	1,171	631	579	
Status of highway and grade crossing projects administered by Public Roads Admin.†														
Highways:														
Approved for construction:														
Mileage.....no. of miles.....	1,401	1,562	1,431	1,455	1,654	1,718	1,606	1,534	1,524	1,531	1,404	1,369	1,352	
Federal funds.....thous. of dol..	26,655	24,612	24,055	27,968	32,808	36,170	37,059	35,534	34,968	33,435	29,634	29,042	27,808	
Under construction:														
Mileage.....no. of miles.....	2,176	6,778	6,817	6,672	6,071	5,483	4,954	4,262	3,714	3,329	2,955	2,807	2,359	
Federal funds.....thous. of dol..	67,716	123,405	127,195	127,511	122,402	114,997	109,549	102,419	98,230	91,839	88,028	85,097	73,657	
Estimated cost.....do.....	109,824	226,543	231,620	228,535	217,290	200,868	189,077	174,898	165,052	153,221	143,983	139,497	120,810	
Grade crossings:														
Approved for construction:														
Federal funds.....do.....	6,300	7,490	7,806	8,201	7,108	6,696	6,665	6,797	5,852	5,904	6,821	6,776	6,854	
Estimated cost.....do.....	6,963	8,210	8,503	8,893	7,843	7,358	7,327	7,458	6,512	6,564	7,484	7,439	7,516	
Under construction:														
Federal funds.....do.....	15,307	34,576	34,467	33,658	33,413	31,299	29,412	26,417	24,608	23,190	22,242	21,201	17,905	
Estimated cost.....do.....	15,947	36,913	36,814	35,838	35,409	33,279	31,296	28,231	26,387	24,835	23,853	22,797	18,800	
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100	227	218			223			225			225			
American Appraisal Co.:														
Average, 30 cities.....1913=100	249	237	238	241	242	244	245	246	246	247	248	249	249	
Atlanta.....do.....	254	232	232	233	242	245	248	249	249	250	250	253	253	
New York.....do.....	251	247	248	250	250	250	250	251	251	251	251	251	251	
San Francisco.....do.....	232	221	221	224	228	229	229	229	229	229	230	230	230	
St. Louis.....do.....	242	236	237	238	238	240	241	242	242	242	242	242	242	
Associated General Contractors (all types).....1913=100..	214.1	206.5	207.3	207.3	207.8	209.9	213.3	213.3	213.5	213.5	213.5	213.7	214.1	
E. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100..	107.3	101.9	105.4	105.6	105.6	106.1	106.1	106.1	106.1	107.0	107.2	107.3	107.3	
New York.....do.....	140.0	137.5	137.7	138.2	138.2	138.2	138.2	138.2	138.5	139.8	139.8	140.0	140.0	
San Francisco.....do.....	132.3	125.6	125.7	126.6	126.6	130.0	130.0	130.0	131.3	132.0	132.0	132.3	132.3	
St. Louis.....do.....	130.7	124.4	124.4	124.8	129.6	129.6	129.6	129.6	129.6	130.6	130.6	130.7	130.7	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	107.0	103.2	105.7	106.0	106.0	106.0	106.0	106.0	106.0	106.7	106.9	107.0	107.0	
New York.....do.....	141.2	138.8	139.0	139.6	139.6	139.6	139.6	139.6	140.0	141.0	141.0	141.2	141.2	
San Francisco.....do.....	135.6	126.6	126.7	127.2	127.2	132.3	132.3	132.3	134.6	134.4	134.4	135.6	135.6	
St. Louis.....do.....	133.5	124.9	124.9	125.3	132.6	132.6	132.6	132.6	132.6	133.4	133.4	133.5	133.5	
Brick and steel:														
Atlanta.....do.....	107.8	102.8	106.4	106.5	106.5	106.5	106.5	106.5	106.5	107.2	107.6	107.8	107.8	
New York.....do.....	138.9	136.8	137.1	137.4	137.4	137.4	137.4	137.4	137.5	138.5	138.5	138.9	138.9	
San Francisco.....do.....	135.7	128.5	128.6	130.4	130.4	133.1	133.1	133.1	134.5	135.3	135.3	135.7	135.7	
St. Louis.....do.....	130.4	124.7	124.8	125.3	129.4	129.4	129.4	129.4	129.4	130.2	130.2	130.4	130.4	
Residences:														
Brick:														
Atlanta.....do.....	107.4	100.3	103.7	103.8	103.8	104.1	104.1	104.1	104.1	105.3	106.7	107.4	107.4	
New York.....do.....	142.3	138.3	139.3	139.7	139.7	139.7	139.7	139.7	139.9	140.9	140.9	142.3	142.3	
San Francisco.....do.....	129.6	121.9	122.3	124.8	124.8	125.8	125.8	125.8	126.8	127.6	127.6	129.6	129.6	
St. Louis.....do.....	127.4	122.5	122.8	123.5	126.9	126.9	126.9	126.9	126.9	126.7	126.7	127.4	127.4	
Frame:														
Atlanta.....do.....	107.7	98.8	103.2	103.3	103.3	103.6	103.6	103.6	103.6	105.0	106.8	107.7	107.7	
New York.....do.....	144.3	139.8	141.1	141.4	141.4	141.4	141.4	141.4	141.5	142.5	142.5	144.3	144.3	
San Francisco.....do.....	125.6	118.9	119.5	120.2	120.2	122.0	122.0	122.0	122.5	123.3	123.3	125.6	125.6	
St. Louis.....do.....	126.5	122.1	122.5	122.9	124.8	124.8	124.8	124.8	124.8	125.6	125.6	126.5	126.5	
Engineering News Record (all types).....1913=100..	288.8	271.8	272.3	274.2	277.7	281.6	281.6	282.4	283.6	283.7	283.5	283.5	285.2	
Federal Home Loan Bank Administration:														
Standard 6-room frame house:														
Combined index.....1935-39=100..	126.1	122.0	122.3	122.8	123.5	123.7	124.0	124.4	124.5	124.4	124.5	124.7	125.9	
Materials.....do.....	122.0	120.0	120.5	121.0	121.3	121.2	121.2	121.5	121.6	121.5	121.4	121.5	121.5	
Labor.....do.....	133.2	126.0	125.9	126.4	127.8	128.5	129.4	130.2	130.2	130.2	130.7	130.9	132.5	

\$Data for April, July, October, and December 1942 are for 5 weeks; other months, 4 weeks.

†Many projects approved for construction and technically under construction are inactive because of suspensions.

\*New series. For earlier quarterly estimates of total nonfarm dwelling units, see note marked "\*\*\*\*" on p. S-4 of the November 1942 Survey; this series includes data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly.

†Data have been revised beginning January 1940 and further revisions of the indexes for 1942 are in progress. Revisions for the latter year are at present available only for January-March; January and February 1942 data are as follows: Number of dwelling units provided—Jan., 123.1; Feb., 209.2; permit valuation of total building construction—Jan., 112.6; Feb., 191.0; new residential buildings—Jan., 108.5; Feb., 192.3; new nonresidential—Jan., 125.1; Feb., 232.9; additions, alterations, and repairs—Jan., 89.9; Feb., 80.7.



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	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
CONSTRUCTION AND REAL ESTATE—Continued														
REAL ESTATE														
Fed. Hous. Admn. home mortgage insurance: Gross mortgages accepted for insurance.....thous. of dol.	70,941	141,443	69,225	53,488	98,800	109,350	109,660	100,456	99,833	73,768	54,086	45,562	53,725	
Premium-paying mortgages (cumulative).....thous. of dol.	4,746,755	3,849,549	3,916,421	3,990,152	4,071,838	4,155,187	4,232,030	4,311,126	4,393,862	4,473,021	4,554,952	4,626,857	4,694,367	
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.	269,419	335,636	359,968	350,187	342,250	353,511	336,850	345,964	357,083	278,321	265,406	228,283	219,882	
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.	87,185	87,367	99,047	95,009	94,095	95,797	92,563	94,055	91,672	73,979	70,628	57,856	63,324	
Classified according to purpose:														
Mortgage loans on homes:														
Construction.....do.....	8,572	21,775	20,488	17,610	15,930	17,709	12,568	12,449	10,572	9,275	8,472	7,173	4,594	
Home purchase.....do.....	55,235	40,930	52,196	53,095	52,112	52,190	55,301	58,060	56,528	43,984	41,440	32,820	39,084	
Refinancing.....do.....	14,874	13,225	14,508	13,607	15,184	16,067	14,019	14,063	14,694	12,472	12,768	11,408	12,510	
Repairs and reconditioning.....do.....	2,377	3,547	4,083	3,866	3,566	3,671	4,126	3,804	3,498	3,007	2,199	1,667	1,953	
Loans for all other purposes.....do.....	6,127	7,890	7,772	6,831	7,303	6,130	6,549	5,679	6,380	5,241	5,749	4,788	5,183	
Classified according to type of association:														
Federal.....thous. of dol.	37,850	36,325	38,484	36,966	35,279	37,007	36,620	37,987	35,555	28,163	27,381	23,390	26,566	
State members.....do.....	38,595	38,030	43,937	43,005	44,265	43,665	41,549	42,249	41,937	35,441	32,751	26,910	28,175	
Nonmembers.....do.....	10,740	13,012	16,626	15,038	14,551	15,125	14,394	13,819	14,180	10,375	10,496	7,556	8,583	
Loans outstanding of agencies under the Federal Home Loan Bank Administration:														
Federal Savings and Loan Ass'ns., estimated mortgages outstanding.....thous. of dol.	1,839,302	1,832,341	1,842,422	1,846,790	1,849,400	1,852,972	1,856,269	1,861,062	1,862,593	1,862,796	1,853,868	1,843,714	1,839,245	
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	78,607	191,505	185,298	181,165	192,645	173,593	160,201	144,752	131,377	121,886	129,213	113,399	95,624	
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,507,362	1,724,229	1,709,064	1,692,197	1,675,888	1,657,256	1,640,119	1,622,087	1,603,106	1,586,709	1,567,367	1,547,994	1,528,815	
Foreclosures, nonfarm:†														
Index, adjusted.....1935-39=100.....	17.6	29.2	29.3	27.3	28.0	27.9	24.3	25.2	24.4	23.4	21.9	21.0	18.8	
Fire losses.....thous. of dol.	39,214	30,505	27,960	23,233	22,410	21,000	19,680	20,443	22,621	24,144	36,469	27,733	33,175	

## DOMESTIC TRADE

ADVERTISING														
Advertising indexes, adjusted:														
Printers' Ink, combined index...1928-32=100.....	87.0	80.4	79.1	78.0	80.9	88.0	88.2	87.6	84.2	88.4	96.8	84.7	88.8	
Farm papers.....do.....	60.5	47.5	52.6	53.8	51.7	61.9	63.2	69.4	69.8	73.9	82.7	64.8	64.9	
Magazines.....do.....	78.7	69.4	67.9	67.9	77.6	90.3	84.2	81.5	82.0	91.7	101.3	79.8	83.1	
Newspapers.....do.....	80.8	74.8	74.7	72.8	74.2	79.0	81.3	79.4	77.9	82.1	87.6	77.3	81.9	
Outdoor.....do.....	85.0	94.2	77.7	78.0	69.2	75.9	72.5	86.9	65.6	55.6	77.5	77.1	77.0	
Tide, combined index*.....1935-39=100.....	112.4	108.5	109.2	107.9	112.2	123.4	122.6	122.5	113.3	117.1	118.6	123.1	120.0	
Magazines*.....do.....	125.1	110.9	100.9	98.9	104.6	126.5	134.9	140.0	127.9	134.4	146.1	159.6	144.9	
Newspapers*.....do.....	97.3	91.9	92.8	88.2	91.2	100.5	101.2	96.5	95.8	100.1	97.1	103.0	103.4	
Radio advertising:														
Cost of facilities, total.....thous. of dol.	11,953	10,282	9,372	9,199	8,989	8,500	8,186	8,878	10,332	10,716	11,284	11,171	10,347	
Automobiles and accessories.....do.....	479	176	152	138	265	367	448	429	339	302	361	347	348	
Clothing.....do.....	97	83	115	108	62	55	45	70	94	115	125	61	60	
Electrical household equipment.....do.....	55	56	45	56	45	45	57	47	53	67	54	67	57	
Financial.....do.....	72	54	44	52	41	41	53	49	49	57	60	76	62	
Foods, food beverages, confections.....do.....	3,130	3,112	2,785	2,543	2,473	2,162	2,051	2,336	3,027	3,027	3,180	2,919	2,785	
Gasoline and oil.....do.....	638	470	380	431	367	349	342	346	480	532	609	646	572	
House furnishings, etc.....do.....	48	67	52	52	42	42	51	43	56	54	49	60	48	
Soap, cleansers, etc.....do.....	1,040	1,125	1,058	1,005	1,050	1,013	928	929	853	799	904	810	836	
Smoking materials.....do.....	1,655	1,298	1,293	1,316	1,299	1,329	1,252	1,347	1,485	1,497	1,606	1,604	1,475	
Toilet goods, medical supplies.....do.....	3,494	3,122	2,843	2,856	2,792	2,571	2,337	2,659	3,081	3,136	3,275	3,412	3,080	
All other.....do.....	1,246	551	605	643	553	527	623	622	815	1,069	1,061	1,169	1,024	
Magazine advertising:														
Cost, total.....do.....	17,443	15,811	14,848	15,421	13,932	11,109	12,415	15,394	18,189	19,450	16,940	12,629	15,798	
Automobiles and accessories.....do.....	950	481	710	772	796	631	765	754	1,143	979	607	651	720	
Clothing.....do.....	1,188	1,242	905	968	735	250	724	1,208	1,381	1,144	870	381	725	
Electric household equipment.....do.....	351	237	244	161	213	213	126	232	443	522	401	199	382	
Financial.....do.....	392	390	402	403	304	257	280	425	441	466	336	340	350	
Foods, food beverages, confections.....do.....	2,721	2,941	2,466	2,352	2,043	1,738	1,785	2,307	2,947	3,377	2,608	2,083	2,772	
Gasoline and oil.....do.....	336	277	385	542	392	306	405	422	415	367	187	146	271	
House furnishings, etc.....do.....	599	798	815	851	536	208	266	624	882	757	735	313	343	
Soap, cleansers, etc.....do.....	655	763	593	640	477	320	378	350	445	479	270	318	569	
Office furnishings and supplies.....do.....	238	242	205	257	171	170	193	275	298	322	328	166	207	
Smoking materials.....do.....	866	790	736	809	732	609	671	741	831	983	781	743	733	
Toilet goods, medical supplies.....do.....	3,115	2,922	2,771	2,883	2,928	2,406	2,268	2,463	2,865	3,075	2,682	2,166	2,940	
All other.....do.....	6,034	4,728	4,615	4,783	4,604	4,001	4,554	5,593	6,099	6,979	7,134	5,124	5,785	
Linage, total.....thous. of lines.....	2,608	2,331	2,168	2,064	1,769	1,700	2,072	2,344	2,528	2,650	2,033	2,179	2,432	
Newspaper advertising:														
Linage, total (52 cities).....do.....	113,190	106,908	107,055	107,044	97,663	89,411	94,963	104,506	117,442	119,063	120,332	94,488	95,607	
Classified.....do.....	26,925	21,975	21,649	22,326	20,608	20,085	21,931	22,658	24,071	22,996	21,756	22,285	22,235	
Display, total.....do.....	86,265	84,932	85,406	84,718	77,055	69,326	73,032	81,847	93,371	96,067	98,575	72,204	73,372	
Automotive.....do.....	2,500	1,938	2,416	2,334	2,541	2,316	2,146	2,481	2,404	2,787	2,581	1,513	1,423	
Financial.....do.....	1,595	1,849	1,704	1,248	1,370	1,616	1,022	1,099	1,233	1,470	1,467	1,887	1,232	
General.....do.....	20,262	16,268	17,821	16,529	14,841	13,987	13,195	15,572	19,781	21,775	19,147	14,674	17,836	
Retail.....do.....	61,908	64,878	63,464	64,608	58,303	51,407	56,669	62,695	69,953	70,035	75,381	54,130	52,881	

## GOODS IN WAREHOUSES

Space occupied in public-merchandise warehouses §.....percent of total.....	85.0	85.2	84.5	85.4	84.1	83.2	81.0	82.1	82.5	83.6	83.4	83.3
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\* Revised.

†Minor revisions in the data beginning January 1939; revisions not shown in the September 1942 Survey are available on request.

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

\*New series. The series on nonfarm mortgages recorded is compiled by the Federal Home Loan Bank Administration; for information regarding the basis of the estimates and data for January 1939 to September 1942 see note marked "§" on p. S-5 of the November 1942 Survey. The new indexes of advertising are compiled by J. K. Lasser & Co. for "Tide" magazine; the combined index includes radio (network only prior to July 1941 and network and national spot advertising beginning with that month), farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency, in addition to magazine and newspaper advertising shown above; data beginning 1935 will be published in a subsequent issue.

†The index of nonfarm foreclosures has been revised for 1940 and 1941 as follows: 1940—Jan., 52.7; Feb., 49.3; Mar., 48.5; Apr., 48.5; May, 50.7; June, 49.0; July, 48.7; Aug., 48.8; Sept., 47.5; Oct., 49.7; Nov., 44.9; Dec., 42.8; monthly average, 48.4. 1941—Jan., 44.2; Feb., 42.9; Mar., 42.9; Apr., 41.7; May, 38.7; June, 36.7; July, 38.0; Aug., 34.1; Sept., 34.0; Oct., 34.0; Nov., 32.5; Dec., 32.4; monthly average, 37.6.



Monthly statistics through December 1941 to- gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942											1943	
	March	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	
DOMESTIC TRADE—Continued														
POSTAL BUSINESS														
Air mail, pound-mile performance.....millions.....		3,019	2,996	3,156	3,130	3,443	3,661	3,870	4,335	4,338				
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands.....	9,527	6,997	5,673	5,411	6,312	5,573	5,495	5,952	6,022	7,748	8,201	7,632	5,983	
Value.....thous. of dol.....	178,211	87,793	59,746	59,542	73,783	65,221	68,098	78,701	78,748	75,475	90,554	86,624	92,987	
Domestic, paid (50 cities):														
Number.....thousands.....	21,350	19,134	17,093	15,256	16,865	16,071	14,582	16,308	17,386	15,649	18,376	16,681	15,209	
Value.....thous. of dol.....	338,616	210,702	164,302	137,629	162,616	152,047	142,851	174,772	180,535	162,162	196,067	176,866	171,967	
CONSUMER EXPENDITURES														
Expenditures for goods and services:*														
Total.....mil. of dol.....	6,505	6,622	6,607	6,573	6,526	6,753	7,028	7,520	7,195	8,325	8,779	6,779	6,802	
Goods.....do.....	4,870	4,339	4,315	4,277	4,224	4,442	4,698	5,179	4,820	5,951	6,377	4,377	4,436	
Services (including gifts).....do.....	2,251	2,282	2,291	2,296	2,301	2,312	2,330	2,340	2,375	2,374	2,402	2,402	2,367	
Indexes:														
Unadjusted, total.....1935-39=100.....	134.2	137.8	137.8	136.8	133.6	138.8	147.9	151.7	154.4	170.7	140.9	140.9	149.7	
Goods.....do.....	155.0	139.0	143.1	143.4	141.2	136.4	157.6	163.8	166.5	192.9	144.6	144.6	158.0	
Services (including gifts).....do.....	126.0	128.7	128.3	129.4	128.9	129.5	131.3	131.1	133.9	132.9	134.5	134.5	135.5	
Adjusted, total.....do.....	138.3	138.0	138.5	137.6	141.6	145.7	144.2	147.6	151.0	144.7	152.1	152.1	160.4	
Goods.....do.....	165.3	145.3	143.9	143.9	142.1	148.3	154.0	151.6	157.4	160.8	152.1	163.4	176.3	
Services (including gifts).....do.....	126.4	128.0	129.4	129.9	130.1	131.6	131.6	130.9	134.2	132.2	132.9	132.9	133.3	
RETAIL TRADE														
All retail stores, total sales.....mil. of dol.....	5,052	4,474	4,592	4,569	4,503	4,433	4,615	4,840	5,257	4,843	5,926	4,434	4,504	
Durable goods stores.....do.....	822	804	850	856	837	813	846	838	874	772	937	651	664	
Nondurable goods stores.....do.....	4,230	3,670	3,733	3,712	3,666	3,620	3,769	4,003	4,384	4,071	4,989	3,783	3,840	
By kinds of business:														
Apparel.....do.....	469	440	406	363	352	302	365	456	528	477	702	405	479	
Automotive.....do.....	280	248	240	247	260	269	269	247	240	211	208	212	207	
Building materials and hardware.....do.....	299	316	373	370	354	336	336	342	351	289	300	235	244	
Drug.....do.....	208	167	170	182	181	190	195	194	207	200	280	203	193	
Eating and drinking.....do.....	588	431	446	473	468	495	525	529	546	501	540	523	524	
Food stores.....do.....	1,410	1,172	1,220	1,237	1,248	1,285	1,274	1,275	1,377	1,277	1,421	1,301	1,257	
Filling stations.....do.....	209	270	273	288	286	317	280	280	283	277	199	193	186	
General merchandise.....do.....	740	680	700	659	648	583	662	765	880	846	1,214	621	684	
Household furnishings.....do.....	190	203	206	192	174	162	187	193	219	201	261	157	163	
Other retail stores.....do.....	658	548	558	557	532	493	522	558	628	565	801	583	565	
All retail stores, indexes of sales:														
Unadjusted, combined index.....1935-39=100.....	150.7	137.2	142.0	142.8	139.4	134.5	140.7	152.5	156.6	158.5	181.2	137.7	150.5	
Durable goods stores.....do.....	99.9	100.1	108.1	109.7	105.4	101.2	104.4	108.3	104.7	103.4	117.7	82.5	90.2	
Nondurable goods stores.....do.....	167.2	149.3	153.0	153.5	150.5	145.3	152.5	166.9	173.5	176.4	201.8	155.6	170.1	
Adjusted, combined index.....do.....	159.5	142.8	141.5	141.9	140.4	146.2	149.6	146.1	150.2	153.5	144.4	156.9	170.1	
Durable goods stores.....do.....	111.3	111.6	107.3	100.6	99.5	103.9	105.1	103.2	100.5	101.2	95.4	103.5	109.9	
Nondurable goods stores.....do.....	175.1	152.9	152.6	155.3	153.7	160.0	164.1	160.0	166.3	170.5	160.3	174.3	189.6	
By kinds of business, adjusted:														
Apparel.....do.....	197.5	171.4	152.5	146.8	142.3	163.1	180.7	163.5	166.0	182.1	166.3	198.0	261.0	
Automotive.....do.....	63.9	56.5	56.6	56.4	61.2	61.4	61.5	58.3	54.7	49.8	47.5	48.4	52.4	
Building materials and hardware.....do.....	159.2	174.7	175.4	162.0	153.4	157.0	156.9	153.1	147.0	147.5	149.0	163.8	176.6	
Drug.....do.....	176.7	141.7	148.5	151.7	155.6	162.2	168.7	163.9	174.0	174.9	180.5	176.5	176.2	
Eating and drinking.....do.....	238.6	175.0	179.0	181.0	181.0	188.3	190.3	201.0	209.3	208.8	207.2	230.4	252.8	
Food stores.....do.....	174.7	150.9	153.1	155.8	156.3	159.3	166.5	160.4	166.7	167.8	164.2	172.6	173.4	
Filling stations.....do.....	107.8	138.9	134.3	129.6	124.6	141.4	115.3	124.8	128.9	136.3	96.8	111.9	118.5	
General merchandise.....do.....	154.4	138.4	136.2	130.7	127.2	139.0	147.1	142.0	144.3	155.0	135.6	156.4	176.6	
Household furnishings.....do.....	158.5	176.0	149.8	132.5	123.4	136.7	138.2	142.3	145.7	157.6	138.6	161.8	159.2	
Other retail stores.....do.....	194.1	167.1	175.8	202.6	200.6	188.8	189.9	183.6	189.3	182.8	179.9	190.9	203.6	
Chain-store sales, indexes:														
Chain-store Age, combined index (20 chains) average same month 1929-31=100.....	180.0	169.0	164.0	170.0	171.0	177.0	182.0	183.0	181.0	187.0	175.0	177.0	194.0	
Apparel chains.....do.....	239.0	205.0	174.0	181.0	172.0	200.0	212.0	220.0	218.0	228.0	242.0	213.0	295.0	
Drug chain-store sales:														
Unadjusted.....1935-39=100.....	147.1	124.4	124.6	129.3	129.5	132.3	135.2	132.7	149.3	141.6	210.3	140.2	136.0	
Adjusted.....do.....	147.8	125.0	128.9	133.4	137.0	138.8	142.3	138.2	147.1	141.0	154.6	146.3	145.5	
Grocery chain-store sales:														
Unadjusted.....1935-39=100.....	165.8	170.0	175.2	170.7	173.4	169.0	167.3	168.9	170.9	169.5	167.0	158.0	166.4	
Adjusted.....do.....	164.2	168.3	170.1	168.2	170.8	172.4	174.3	172.4	170.0	169.5	162.1	162.8	165.6	
Variety-store sales, combined sales, 7 chains:														
Unadjusted.....1935-39=100.....	123.6	116.1	123.1	130.2	129.1	132.2	124.8	137.8	140.9	161.6	263.0	106.1	125.1	
Adjusted.....do.....	147.4	133.6	127.1	135.1	136.2	143.4	142.3	143.4	143.2	157.0	139.2	144.6	157.6	
Chain-store sales and stores operated:														
Variety chains:														
S. S. Kresge Co.:														
Sales.....thous. of dol.....	14,069	13,174	14,437	14,219	14,536	13,565	14,781	14,997	17,237	16,610	28,667	12,277	13,097	
Stores operated.....number.....	662	671	672	674	673	672	671	671	671	671	671	665	663	
S. H. Kress & Co.:														
Sales.....thous. of dol.....	9,634	8,503	8,640	8,573	9,105	8,732	9,607	9,599	10,278	11,046	18,397	8,063	8,750	
Stores operated.....number.....	244	243	244	244	246	245	246	245	245	245	244	244	244	
McCormick Stores Corp.:														
Sales.....thous. of dol.....	5,163	4,373	4,788	4,749	4,833	4,504	5,017	5,023	5,656	5,648	10,464	4,323	4,671	
Stores operated.....number.....	202	203	203	203	203	203	203	203	203	203	203	202	202	
G. C. Murphy Co.:														
Sales.....thous. of dol.....	6,051	5,091	5,934	6,136	6,205	5,775	6,156	6,094	7,335	6,719	12,269	5,481	5,598	
Stores operated.....number.....	208	206	207	207	207	207	207	207	207	207	207	207	207	
F. W. Woolworth Co.:														
Sales.....thous. of dol.....	32,901	30,266	33,136	32,660	33,025	31,705	33,675	33,847	38,475	36,376	64,240	29,639	30,965	
Stores operated.....number.....	2,010	2,017	2,013	2,011	2,011	2,011	2,012	2,015	2,017	2,018	2,015	2,012	2,012	

\*Revised.

\*Preliminary.

§Beginning December 1941, seasonal adjustment factors of 100 are being used for this group.

†Revised series. Data for sales of "eating and drinking places," "other retail stores," and the totals for nondurable goods stores and all retail stores, have been revised beginning 1935; revised monthly data beginning August 1941 are shown in the October 1942 Survey and revised 1941 monthly averages are in note marked "†" on p. S-7 of the April 1943 issue; all revisions will be published in a subsequent issue.

\*New series. The data on consumer expenditures have been revised beginning 1939 and are not strictly comparable with data shown in the Survey prior to the April 1943 issue; revision of the data prior to 1939 is in progress. A detailed description of the series, as originally compiled, appears on pp. 8-14 of the October 1942 Survey and a subsequent change in the concepts is outlined in the descriptive notes for table 10, lines 16 to 19, included on p. 24 of the March 1943 issue. Revised dollar figures for 1939-41 are shown on p. 7 of the April 1943 Survey. Revised data for January 1942: Dollar figures (in millions)—total, 6,393; goods, 4,143; services, 2,250. Indexes, unadjusted—total, 130.5; goods, 133.2; services, 126.9. Indexes, adjusted—total, 141.3; goods, 151.0; services, 124.7. Revised figures for February 1942 are on p. S-7 of the April 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	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Chain-store sales and stores operated—Con.														
Other chains:														
W. T. Grant Co.:														
Sales.....thous. of dol.	11,956	10,741	12,363	12,200	12,222	10,441	11,442	12,648	15,111	14,382	25,138	9,382	10,433	
Stores operated.....number	493	495	494	493	494	494	494	494	493	493	493	496	492	
J. C. Penney Co.:														
Sales.....thous. of dol.	35,517	32,347	36,531	37,170	38,457	34,683	40,523	47,467	54,294	49,426	63,320	29,729	32,890	
Stores operated.....number	1,610	1,608	1,609	1,609	1,609	1,610	1,611	1,611	1,611	1,611	1,611	1,611	1,611	
Department stores:														
Accounts receivable:														
Installment accounts\$... Dec. 31, 1939=100		102	99	91	81	74	71	67	65	65	68	62	58	
Open accounts\$.....do		88	89	83	69	53	53	63	69	70	91	69	65	
Collections:														
Installment accounts\$														
percent of accounts receivable.....do		22	21	22	22	23	24	25	29	29	31	28	28	
Open accounts\$.....do		45	47	50	56	60	59	60	65	63	65	61	61	
Sales, total U. S., unadjusted.....1923-25=100	121	118	115	108	100	83	103	133	137	157	222	111	130	
Atlanta.....1935-39=100	171	151	149	144	124	116	144	171	183	206	286	151	190	
Boston.....1923-25=100	100	94	93	89	85	67	75	105	117	116	181	89	90	
Chicago.....1935-39=100		136	133	124	121	97	117	155	154	168	246	123	155	
Cleveland.....do	144	147	153	137	128	105	134	161	165	187	252	132	155	
Dallas.....1923-25=100	160	129	127	126	109	100	127	171	170	191	280	155	205	
Kansas City.....1925=100		110	111	101	98	88	114	133	146	147	231	126	134	
Minneapolis.....1935-39=100		125	130	111	117	94	115	145	156	144	219	114	132	
New York.....1923-25=100	104	106	106	99	92	81	94	120	130	144	215	97	112	
Philadelphia.....1935-39=100	135	139	132	128	116	92	112	143	160	182	262	112	137	
Richmond.....do	172	161	155	147	137	120	147	174	211	203	304	134	161	
St. Louis.....1923-25=100	124	125	120	108	99	87	114	131	145	158	212	117	143	
San Francisco.....1935-39=100		148	149	142	137	138	158	184	191	219	296	150	184	
Sales, total U. S., adjusted.....1923-25=100	136	124	117	108	104	121	130	123	128	138	125	143	167	
Atlanta.....1935-39=100	182	150	153	147	143	162	169	161	173	186	166	195	216	
Chicago.....do		141	134	123	125	139	148	141	147	153	146	155	185	
Cleveland.....do	169	161	151	134	134	143	157	146	158	170	146	179	194	
Dallas.....1923-25=100	172	133	131	126	123	143	165	154	150	171	162	204	241	
Minneapolis.....1935-39=100		124	129	112	117	133	131	126	131	144	141	143	188	
New York.....1923-25=100	127	120	110	105	97	114	123	112	115	121	119	123	138	
Philadelphia.....1935-39=100	154	149	147	130	122	139	152	133	139	142	140	157	185	
Richmond.....do	181	165	156	147	144	170	194	170	193	164	197	234	281	
St. Louis.....1923-25=100	138	130	120	108	108	126	152	122	129	135	129	146	166	
San Francisco.....1935-39=100		161	157	147	149	166	172	176	182	210	173	195	238	
Installment sales, New England dept. stores														
percent of total sales.....do		9.2	8.4	6.9	5.4	6.2	9.1	7.0	7.8	7.8	5.0	7.8	7.6	
Stocks, total U. S., end of month:														
Unadjusted.....1923-25=100	92	111	122	130	129	126	131	129	127	121	94	91	89	
Adjusted.....do	90	109	118	127	136	140	137	124	114	105	100	102	93	
Other stores, installment accounts and collections:														
Installment accounts outstanding, end of mo.:														
Furniture stores.....Dec. 31, 1939=100		101	100	97	91	85	80	76	73	70	69	64	60	
Household appliance stores.....do		96	91	85	77	71	64	59	54	50	46	41	36	
Jewelry stores.....do		98	93	87	81	73	69	65	63	62	81	67	60	
Ratio of collections to accounts at beginning of month:														
Furniture stores.....percent.....do		13	13	13	14	14	16	16	18	17	18	17	17	
Household appliance stores.....do		13	13	13	13	13	13	14	15	15	15	15	15	
Jewelry stores.....do		19	19	20	22	22	25	26	30	31	45	30	29	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	118,532	131,894	133,905	119,117	117,597	104,118	113,447	142,022	174,045	153,406	193,412	96,682	99,300	
Montgomery Ward & Co.....do	52,192	55,856	57,604	50,762	48,476	42,521	48,741	61,495	76,068	68,396	86,472	39,983	41,443	
Sears, Roebuck & Co.....do	66,340	76,038	76,301	68,356	69,121	61,597	64,706	80,527	97,977	85,010	106,941	56,699	57,857	
Rural sales of general merchandise:														
Total U. S., unadjusted.....1929-31=100	185.6	185.6	175.6	164.8	160.3	137.3	160.8	214.2	250.5	253.6	272.7	152.2	174.3	
East.....do	173.5	204.9	183.3	171.7	162.9	128.1	153.3	201.2	245.4	266.2	273.2	149.7	164.0	
South.....do	239.7	224.0	202.0	188.0	179.4	158.6	178.0	262.8	362.2	334.6	325.8	193.1	245.8	
Middle West.....do	141.5	165.2	155.9	146.6	144.0	118.9	135.5	185.7	210.8	216.5	243.0	136.0	151.9	
Far West.....do	193.3	194.5	200.1	188.8	203.6	193.8	207.8	272.2	276.2	268.6	324.5	171.8	192.3	
Total U. S., adjusted.....do	211.3	211.4	191.1	179.5	176.0	188.1	196.6	202.6	192.8	194.9	170.5	200.0	215.5	
East.....do	193.2	228.2	192.4	186.6	177.4	179.9	192.4	204.6	190.7	206.5	164.1	197.0	200.5	
South.....do	265.4	248.1	229.3	221.7	223.1	233.5	246.9	238.0	244.4	243.7	216.9	244.1	224.1	
Middle West.....do	159.7	186.4	167.0	154.8	152.5	161.2	164.3	181.1	166.0	165.2	155.8	177.8	191.0	
Far West.....do	234.9	236.3	224.0	210.0	213.7	236.3	225.6	232.6	230.0	246.2	298.8	233.7	259.9	

## EMPLOYMENT CONDITIONS AND WAGES

<b>EMPLOYMENT</b>														
Estimated civilian labor force (Bureau of the Census):*														
Labor force, total.....millions..	52.0	54.5	53.7	54.2	56.1	56.8	56.2	54.1	54.0	54.5	53.4	52.4	52.3	
Male.....do	36.4	40.0	39.8	40.0	41.1	41.6	41.1	39.2	39.0	38.5	37.9	37.1	36.7	
Female.....do	15.6	14.5	13.9	14.2	15.0	15.2	15.1	14.9	15.0	16.0	15.5	15.3	15.6	
Employment.....do	51.0	50.9	50.7	51.6	53.3	54.0	54.0	52.4	52.4	52.8	51.9	51.0	50.9	
Male.....do	35.8	37.6	37.8	38.4	39.4	39.9	39.7	38.2	38.1	37.5	37.0	36.3	35.9	
Female.....do	15.2	13.3	12.9	13.2	13.9	14.1	14.3	14.2	14.3	15.3	14.9	14.7	15.0	
Agricultural.....do	9.0	8.9	9.3	10.2	11.5	11.7	11.2	10.2	10.5	9.8	8.9	8.7	8.8	
Nonagricultural.....do	42.0	42.0	41.4	41.4	41.8	42.3	42.8	42.2	41.9	43.0	43.0	42.3	42.1	
Unemployment.....do	1.0	3.6	3.0	2.6	2.8	2.8	2.2	1.7	1.6	1.7	1.5	1.4	1.4	

\* Revised.   † Preliminary.

§ Data revised slightly and rounded to nearest percent; revisions prior to November 1941, which have not been published, are available on request.

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

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

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

\* New series. Indexes of installment accounts and collection ratios for furniture, jewelry, and household appliance stores beginning January 1940 will be shown in a subsequent issue (a new series on amount of installment accounts outstanding is included on p. S-16). The estimates of civilian labor force, employment, and unemployment relate to persons 14 years of age and over employed or seeking work, excluding institutional population and the estimated number of persons in the armed forces; persons on public emergency projects are included with the unemployed; data beginning April 1940 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	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Employees in nonagricultural establishments:†														
Unadjusted (U. S. Department of Labor):														
Total.....thousands..	38,232	35,411	35,908	36,346	36,665	37,234	37,802	38,348	38,478	38,533	38,942	37,862	* 38,071	
Manufacturing.....do.....	15,957	13,859	14,019	14,133	14,302	14,641	14,980	15,233	15,313	15,434	15,684	15,743	* 15,851	
Mining.....do.....	859	933	929	928	921	923	918	910	902	894	885	867	* 867	
Construction.....do.....	1,331	1,625	1,771	1,909	1,991	2,108	2,181	2,185	2,028	1,896	1,674	1,470	* 1,386	
Transportation and public utilities.....do.....	3,467	3,295	3,389	3,442	3,484	3,519	3,533	3,542	3,539	3,520	3,502	3,463	* 3,456	
Trade.....do.....	6,332	6,711	6,679	6,667	6,606	6,504	6,496	6,561	6,697	6,771	7,107	6,371	* 6,291	
Financial, service, and miscel.....do.....	4,283	4,194	4,265	4,309	4,324	4,355	4,371	4,397	4,327	4,295	4,279	4,259	* 4,270	
Government.....do.....	6,003	4,794	4,856	4,958	5,037	5,134	5,323	5,520	5,672	5,723	5,811	5,689	* 5,950	
Adjusted (Federal Reserve):														
Total.....do.....	38,871	36,002	36,063	36,274	36,461	37,051	37,433	37,645	37,962	38,325	38,842	38,792	* 38,823	
Manufacturing.....do.....	16,039	13,939	14,081	14,220	14,382	14,640	14,819	15,006	15,162	15,349	15,687	15,933	* 15,975	
Mining.....do.....	863	936	938	933	929	929	918	900	888	883	884	870	* 873	
Construction.....do.....	1,534	1,886	1,926	1,791	1,768	1,851	1,916	1,959	1,902	1,889	2,004	1,843	* 1,748	
Transportation and public utilities.....do.....	3,542	3,366	3,408	3,435	3,446	3,471	3,490	3,482	3,466	3,508	3,535	3,549	* 3,545	
Trade.....do.....	6,530	6,812	6,690	6,695	6,610	6,609	6,607	6,523	6,619	6,673	6,635	6,513	* 6,458	
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*														
thousands..	13,700	11,821	11,988	12,127	12,282	12,564	12,869	13,079	13,166	13,267	* 13,474	* 13,516	* 13,609	
Durable goods.....do.....	8,086	6,350	6,500	6,649	6,823	7,003	7,192	7,313	7,464	7,597	7,780	7,875	* 7,985	
Iron and steel and their products.....do.....	1,720	1,556	1,569	1,579	1,599	1,612	1,620	1,621	1,635	1,643	1,676	1,693	* 1,706	
Blast furnaces, steel works, and rolling mills.....thousands..		544	546	548	549	546	540	532	525	* 518	* 523	* 522	524	
Electrical machinery.....do.....	690	511	520	523	528	542	564	586	610	630	649	661	* 676	
Machinery, except electrical.....do.....	1,230	1,028	1,048	1,058	1,078	1,094	1,114	1,126	1,148	1,168	1,190	1,202	* 1,216	
Machinery and machine-shop products.....thousands..		391	400	409	418	425	435	440	449	457	465	469	473	
Automobiles.....do.....	655	421	429	400	485	513	534	556	572	592	613	631	* 642	
Transportation equipment, except automobiles.....thousands..		2,183	1,145	1,250	1,345	1,443	1,559	1,673	1,752	1,836	1,909	1,999	2,067	* 2,132
Nonferrous metals and products.....do.....	410	373	370	373	378	381	387	390	392	398	405	408	* 412	
Lumber and timber basic products.....do.....	475	545	549	551	555	559	561	546	535	526	515	489	* 478	
Sawmills.....do.....		306	308	309	312	313	313	303	295	290	* 282	* 266	260	
Furniture and finished lumber products.....thousands..	365	397	387	384	381	374	369	367	368	363	365	362	364	
Furniture.....do.....		186	179	177	174	172	170	170	173	168	170	169	170	
Stone, clay, and glass products.....do.....	358	374	378	376	376	369	370	369	368	368	368	362	* 359	
Nondurable goods.....do.....	5,614	5,471	5,488	5,478	5,459	5,561	5,677	5,766	5,702	5,670	* 5,694	* 5,641	* 5,624	
Textile-mill products and other fiber manufactures.....thousands..	1,266	1,298	1,303	1,298	1,298	1,293	1,283	1,272	1,275	1,277	1,287	1,289	* 1,272	
Cotton manufactures, except small wares.....thousands..		503	507	508	509	509	507	505	505	506	510	* 504	502	
Silk and rayon goods.....do.....	103	105	105	106	105	105	103	98	100	99	99	98	98	
Woolen and worsted manufactures (except dyeing and finishing).....thousands..		179	180	183	183	183	181	180	177	176	177	176	175	
Apparel and other finished textile products.....thousands..	903	959	952	934	873	866	915	907	904	887	886	884	* 897	
Men's clothing.....do.....		259	259	256	248	241	247	246	242	235	236	236	239	
Women's clothing.....do.....		277	272	263	229	231	252	252	253	248	247	248	252	
Leather and leather products.....do.....	351	392	386	381	377	374	367	357	357	363	364	358	* 355	
Boots and shoes.....do.....		225	222	218	214	213	209	200	199	204	204	200	198	
Food and kindred products.....do.....	917	890	893	906	947	1,052	1,125	1,210	1,099	1,038	1,018	965	936	
Baking.....do.....		239	237	239	245	254	258	263	265	263	264	258	252	
Canning and preserving.....do.....		87	92	95	120	191	248	322	191	136	114	98	89	
Slaughtering and meat packing.....do.....		160	160	165	174	180	179	178	174	176	187	185	178	
Tobacco manufactures.....do.....	93	95	93	91	92	94	97	98	99	100	99	96	* 94	
Paper and allied products.....do.....	313	327	326	320	312	302	298	297	300	304	309	* 310	313	
Paper and pulp.....do.....		165	165	163	160	155	152	151	151	150	151	151	150	
Printing, publishing, and allied industries.....thousands..	335	333	331	328	325	325	325	323	331	338	342	335	* 338	
Chemicals and allied products.....do.....	728	551	576	588	600	613	623	649	673	693	702	715	722	
Chemicals.....do.....		110	110	110	112	* 111	111	111	111	111	112	114	115	
Products of petroleum and coal.....do.....	122	124	125	126	128	129	129	128	126	125	124	123	122	
Petroleum refining.....do.....		79	79	79	80	80	81	79	78	78	78	* 77	78	
Rubber products.....do.....	188	146	142	141	146	153	158	164	169	174	180	183	* 185	
Rubber tires and inner tubes.....do.....		58	58	59	62	66	68	70	73	77	80	81	82	
Wage earners, all manufacturing industries, unadjusted (U. S. Dept. of Labor)† 1939=100..														
thousands..	167.2	144.3	146.3	148.0	149.9	153.4	157.1	159.6	160.7	161.9	164.5	165.0	* 166.1	
Durable goods.....do.....	223.9	175.8	180.0	184.1	188.9	193.9	199.2	202.5	206.7	210.4	215.5	218.1	* 221.1	
Iron and steel and their products.....do.....	173.4	156.9	158.3	159.3	161.3	162.5	163.4	163.5	164.9	165.7	169.1	170.7	* 172.1	
Blast furnaces, steel works, and rolling mills.....do.....		140.0	140.6	141.0	141.3	140.4	138.9	137.0	135.5	133.4	* 134.5	* 134.3	134.9	
Electrical machinery.....do.....	266.2	197.2	200.5	201.7	203.6	209.1	217.8	226.3	235.3	243.0	250.3	255.1	* 260.8	
Machinery, except electrical.....do.....	232.8	194.6	198.3	200.2	204.0	207.0	210.7	213.0	217.3	221.0	225.1	227.5	* 230.1	
Machinery and machine-shop products.....do.....		193.3	197.9	202.2	206.6	209.9	214.9	217.5	222.0	226.0	230.0	231.7	233.7	
Automobiles.....do.....	162.7	104.7	106.5	114.3	120.6	127.4	132.6	138.2	142.3	147.1	152.5	156.7	* 159.5	
Transportation equipment, except automobiles.....do.....		1,375.2	721.4	787.4	847.1	909.1	982.5	1,054.3	1,104.0	1,156.5	1,202.8	1,259.2	* 1,302.2	* 1,343.1
Nonferrous metals and products.....do.....		178.8	162.8	161.6	162.9	164.9	166.3	169.0	170.3	171.2	173.5	176.7	* 179.6	
Lumber and timber basic products.....do.....		112.9	129.7	130.6	131.0	132.0	133.0	129.9	127.2	125.1	122.5	116.3	* 113.8	
Sawmills.....do.....		106.2	107.0	107.4	108.2	108.7	108.5	105.0	102.5	100.6	* 97.9	* 92.4	90.4	
Furniture and finished lumber products.....do.....		121.1	118.1	117.2	116.2	114.0	112.4	112.0	112.3	110.5	111.4	110.2	111.0	
Furniture.....do.....		116.9	112.4	111.3	109.6	107.9	107.0	107.2	108.3	105.8	106.7	105.9	106.9	
Stone, clay, and glass products.....do.....	121.9	127.3	128.8	128.2	128.1	125.7	126.1	125.8	125.2	125.3	125.4	123.2	* 122.4	

\* Revised.

† Revised series. The estimates of employees in nonagricultural establishments and in each of the component groups, with the exception of the trade group and the financial, service, and miscellaneous group, have been revised beginning 1939 and revisions of the earlier data are in progress; the revised data will be published when revisions are completed (data beginning August 1941 are in the October Survey). The indexes of wage-earner employment and of weekly wages (pp. S-11 and S-12) in manufacturing industries have been completely revised; for 1939-41 data for the individual industries and 1939-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23-24 of the December 1942 Survey. Indexes for the totals and the industry groups have been further revised beginning January 1941; data for 1941 are shown on p. 28, table 3, of the March 1943 issue.

\* New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data for the individual industries beginning October 1941 are available on pp. S-8 and S-9 of the December 1942 Survey; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis beginning with the March 1943 Survey and figures previously published for these series are not comparable with the current data.







Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943	
	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>LABOR CONDITIONS</b>													
Average weekly hours per worker in factories:													
Natl. Ind. Con. Bd. (25 industries) . . . hours	42.7	42.8	42.7	42.7	42.6	43.2	43.4	43.6	43.7	44.2	44.3	44.5	
U. S. Dept. of Labor, all manufacturing †	42.7	42.7	42.9	42.9	42.6	43.0	42.4	43.6	44.0	44.4	44.2	44.5	
Durable goods* . . . hours	45.0	44.9	45.2	45.2	44.8	45.3	44.6	45.8	46.1	46.1	45.9	46.2	
Iron and steel and their products . . . do	43.5	43.1	43.5	43.6	43.0	43.7	43.0	44.3	44.8	45.3	45.0	45.7	
Blast furnaces, steel works, and rolling mills . . . hours	40.2	39.6	40.0	40.0	39.2	40.2	39.9	40.9	42.0	41.7	41.9	42.8	
Electrical machinery . . . do	46.0	45.9	46.2	46.4	46.0	46.4	46.0	46.7	47.0	47.0	47.0	46.9	
Machinery, except electrical . . . do	49.7	49.3	49.5	49.7	48.8	49.4	48.0	49.5	49.5	49.6	49.6	49.6	
Machinery and machine-shop products . . . hours	49.7	49.0	49.0	49.2	48.3	48.8	47.8	49.0	49.0	49.4	49.6	49.4	
Machine tools . . . do	54.6	53.9	54.1	53.8	52.7	52.8	51.2	52.5	52.8	53.0	52.5	52.1	
Automobiles . . . do	44.5	44.7	44.3	44.4	43.8	45.1	44.1	45.2	45.5	45.5	45.7	46.2	
Transportation equipment, except automobiles . . . hours	47.9	48.1	48.0	47.7	47.4	47.3	46.7	47.1	47.7	47.5	46.9	46.7	
Aircraft and parts (excluding engines) . . . hours	47.6	47.3	47.7	47.2	46.6	46.7	46.3	46.3	46.6	46.9	46.5	46.2	
Shipbuilding and boat building . . . do	48.4	49.0	48.6	48.4	48.2	47.6	47.0	47.6	48.0	47.7	47.1	46.7	
Nonferrous metals and products . . . do	44.1	44.2	44.2	44.6	44.5	44.8	44.1	45.4	46.0	46.1	45.9	45.8	
Lumber and timber basic products . . . do	40.0	40.1	40.8	41.1	41.0	41.8	41.0	42.5	41.7	41.3	39.8	41.7	
Furniture and finished lumber products . . . hours	41.1	41.2	41.5	41.5	41.4	41.4	41.0	42.8	42.8	43.7	42.7	43.6	
Stone, clay, and glass products . . . do	40.3	40.2	40.5	40.1	39.2	40.1	39.3	41.3	41.4	41.8	41.7	42.0	
Nondurable goods* . . . do	40.1	40.0	40.1	39.9	39.8	40.2	39.7	40.8	41.3	42.1	41.7	42.0	
Textile-mill products and other fiber manufactures . . . hours	40.1	40.1	40.3	40.2	39.9	40.3	39.4	40.4	40.8	41.5	41.3	41.5	
Apparel and other finished textile products . . . hours	37.5	37.3	36.8	35.4	35.1	35.2	34.9	37.1	37.0	37.4	37.1	38.1	
Leather and leather products . . . do	40.0	39.3	38.6	38.1	38.1	38.4	36.7	38.9	39.0	40.3	40.3	40.2	
Food and kindred products . . . do	40.7	40.4	40.9	41.5	41.9	41.3	41.8	41.6	42.4	43.9	43.2	43.0	
Tobacco manufactures . . . do	36.6	37.6	37.7	38.5	38.6	39.5	38.6	40.4	40.6	41.2	39.4	38.6	
Paper and allied products . . . do	42.3	41.7	41.6	40.6	40.2	41.2	40.8	43.4	44.0	44.9	44.2	44.5	
Printing and publishing and allied industries . . . hours	38.0	38.3	38.1	38.0	38.0	38.0	38.2	38.5	39.5	40.2	39.8	39.8	
Chemicals and allied products . . . do	42.1	42.5	42.7	42.8	42.8	43.1	42.7	43.6	43.9	44.7	44.5	45.0	
Products of petroleum and coal . . . do	39.0	38.7	39.1	39.0	39.2	39.5	39.5	40.5	41.8	41.8	41.1	42.3	
Rubber products . . . do	40.8	40.1	41.4	41.5	41.9	42.3	41.6	42.7	43.4	44.5	44.5	44.6	
Average weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor):*													
Building construction . . . hours	35.0	35.4	36.7	37.2	37.5	37.3	37.8	37.9	38.0	37.8	37.1	36.3	
Mining:													
Anthracite . . . do	34.6	30.5	35.2	35.4	32.3	34.0	35.8	35.1	35.7	35.9	30.9	41.5	
Bituminous coal . . . do	31.6	31.8	32.7	33.2	30.5	32.1	33.5	34.2	34.4	35.7	34.8	37.3	
Metalliferous . . . do													
Quarrying and nonmetallic . . . do	42.3	42.6	43.7	44.6	44.7	44.7	44.7	45.7	45.6	43.8	44.5	44.7	
Crude petroleum and natural gas . . . do	37.6	39.0	38.4	39.1	39.4	38.8	39.9	39.8	38.7	40.5	40.0	40.6	
Public utilities:													
Electric light and power . . . do	39.6	40.3	40.2	40.5	40.4	40.0	40.1	40.5	39.8	40.8	40.8	40.8	
Street railways and busses . . . do	48.3	47.3	47.8	48.0	47.8	48.5	47.4	47.9	49.0	49.9	49.3	50.2	
Telephone and telegraph . . . do	39.9	39.9	40.5	40.3	40.5	40.7	41.4	40.6	40.7	40.7	41.2	40.8	
Services:													
Dyeing and cleaning . . . do	43.2	44.5	44.5	45.4	43.2	42.8	43.1	43.5	43.1	43.3	43.4	43.1	
Power laundries . . . do	43.2	43.4	43.6	43.7	43.3	43.2	43.1	43.3	43.3	44.0	44.0	43.7	
Trade:													
Retail, total . . . do										40.9	41.3	41.1	
Wholesale . . . do	41.5	41.2	41.4	41.4	41.3	40.9	41.2	41.7	41.7	41.8	41.4	41.6	
Industrial disputes (strikes and lockouts):													
Beginning in month . . . number	260	240	310	275	350	400	350	290	235	165	160	195	210
In progress during month . . . do	309	320	405	375	440	520	475	400	320	225	200	225	240
Workers involved in strikes:													
Beginning in month . . . thousands	72	65	55	58	100	88	80	80	60	55	57	90	42
In progress during month . . . do	75	80	85	72	117	100	100	90	66	65	61	100	48
Man-days idle during month . . . do	230	450	375	325	550	450	450	450	325	175	200	450	170
Employment security operations (Sec. Sec. Bd.):													
Placement activities:													
Applications:													
Active file . . . thousands	1,602	4,559	4,398	4,254	4,280	1,324	1,240	1,189	1,139	1,154	1,384	1,315	
New and renewed . . . do	1,280	1,567	1,576	1,565	1,841	1,656	1,403	1,213	1,267	1,139	1,154	1,384	
Placements, total . . . do	800	511	606	784	925	1,006	982	1,398	1,531	931	713	727	
Unemployment compensation activities:													
Continued claims . . . thousands	948	3,977	3,512	2,970	3,159	3,207	2,576	2,026	1,517	1,128	1,130	1,228	1,059
Benefit payments:													
Individuals receiving payments\$ . . . do	181	803	668	610	553	575	543	423	310	222	193	227	209
Amount of payments . . . thous. of dol.	10,750	43,035	36,311	31,704	30,226	32,625	28,252	22,395	16,895	11,574	11,558	12,183	10,882
Labor turn-over in manufacturing establishments:†													
Accession rate mo. rate per 100 employees . . . do	6.99	7.12	7.29	8.25	8.28	7.90	9.15	8.69	8.14	6.92	8.28	7.87	
Separation rate, total . . . do	5.36	6.12	6.54	6.46	6.73	7.06	8.10	7.91	7.09	6.37	7.11	7.04	
Discharges . . . do	.33	.35	.38	.38	.43	.42	.44	.45	.43	.46	.52	.50	
Lay-offs . . . do	1.19	1.31	1.43	1.21	1.05	.87	.68	.78	.65	.70	.74	.54	
Quits . . . do	3.02	3.59	3.77	3.85	4.02	4.31	5.19	4.65	4.21	3.71	4.45	4.65	
Miscellaneous . . . do	.82	.87	.96	1.02	1.23	1.46	1.79	2.03	1.80	1.50	1.40	1.35	
<b>PAY ROLLS</b>													
Weekly wages, all manufacturing industries, unadjusted (U. S. Dept. of Labor)† 1939=100	215.1	221.4	228.7	234.5	242.7	254.8	261.8	270.9	280.4	287.9	290.9	297.2	
Durable goods . . . do	276.2	287.2	300.0	312.1	323.9	342.0	352.4	366.2	382.8	391.6	399.9	410.0	
Iron and steel and their products . . . do	226.6	230.5	236.3	241.5	245.7	251.5	255.4	264.1	270.1	278.7	283.5	288.9	
Blast furnaces, steel works, and rolling mills . . . 1939=100	189.8	188.2	191.7	192.9	197.2	196.6	199.7	200.7	204.1	203.8	208.8	211.8	

\* Revised.

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

‡ Not comparable with data prior to July 1942, owing to change in active file definition (see note 1 on p. S-11 of the December 1942 Survey). The July 1942 figure is also not comparable with figures for later months, as data for July were not completely revised to the new basis.

§ Rates beginning January 1943 refer to all employees rather than to wage earners only and are therefore not strictly comparable with earlier data.

¶ Revised series. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries see note marked "†" on p. S-13. Indexes of weekly wages (formerly designated pay rolls) in manufacturing industries have been completely revised, see note marked "†" on p. S-9; indexes for March 1943 are not as yet available; March data will be published in an issue of the Weekly Supplement to the Survey.

\* New series. Data beginning January 1942 for average hours in all durable goods and nondurable goods manufacturing industries are on p. S-10 of the March 1943 Survey; data beginning 1939 for these series and average hours for the manufacturing industry groups and industries and for the 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	
	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>PAY ROLLS—Continued</b>													
Weekly wages, all manufacturing industries, unadjusted (U. S. Dept. of Labor)†—Con.													
Durable goods—Continued.													
Electrical machinery..... 1939=100	296.3	303.6	310.0	317.2	325.7	343.9	368.6	382.7	402.8	415.5	427.4	441.6	
Machinery, except electrical..... do	307.8	315.4	325.8	337.9	339.1	352.6	352.3	371.5	381.5	392.9	400.2	408.8	
Machinery and machine-shop products..... 1939=100	300.6	311.1	321.4	335.2	337.1	352.1	354.8	371.5	381.9	394.6	402.1	410.6	
Automobiles..... do	167.4	169.8	183.2	193.4	202.5	218.0	225.2	235.1	261.4	255.1	277.9	282.2	
Transportation equipment, except automobiles..... 1939=100	1,237.0	1,370.7	1,481.3	1,585.5	1,753.2	1,920.8	2,053.3	2,116.3	2,275.9	2,348.0	2,406.0	2,486.5	
Nonferrous metals and products..... do	237.5	240.7	245.9	253.0	260.0	268.5	273.3	282.7	292.2	303.2	307.2	308.6	
Lumber and timber basic products..... do	165.6	170.6	177.8	180.2	189.4	199.1	192.2	198.2	188.7	181.9	166.9	177.3	
Sawmills..... do	137.1	141.1	147.9	158.9	157.4	164.1	158.4	163.0	152.8	144.4	130.9	138.7	
Furniture and finished lumber products..... 1939=100	161.7	161.2	162.7	161.3	157.1	159.8	158.1	168.2	165.0	170.6	165.9	171.8	
Furniture..... do	156.7	153.4	156.6	153.1	149.8	154.3	154.1	164.5	158.2	163.9	159.8	165.8	
Stone, clay, and glass products..... do	162.2	165.3	168.9	167.6	163.2	169.6	168.4	178.9	179.2	181.2	178.5	179.2	
Nondurable goods..... do	155.4	157.0	159.0	158.7	163.3	169.5	173.3	177.7	180.3	186.4	184.4	186.8	
Textile-mill products and other fiber manufactures..... 1939=100	155.1	157.8	160.6	161.1	162.0	166.3	166.8	173.0	175.4	180.8	181.8	180.7	
Cotton manufactures, except small wares..... 1939=100	187.2	190.1	196.1	195.9	193.0	202.2	208.2	210.6	212.8	217.7	215.8	216.1	
Silk and rayon goods..... do	122.3	127.2	127.8	128.2	126.2	126.9	126.5	130.8	131.3	133.7	134.4	132.2	
Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100	171.2	177.1	184.0	186.9	200.6	198.1	196.3	198.2	201.0	207.9	207.5	207.2	
Apparel and other finished textile products..... 1939=100	161.5	156.8	150.9	132.9	135.2	151.4	147.4	157.0	152.7	154.0	155.9	169.3	
Men's clothing..... do	157.9	155.9	156.6	143.6	138.6	146.4	142.5	148.4	144.7	145.7	148.9	158.5	
Women's clothing..... do	136.8	128.3	118.2	92.3	101.2	119.6	115.8	123.1	123.1	124.0	125.0	140.3	
Leather and leather products..... do	156.7	154.8	151.7	148.3	148.7	146.3	145.6	149.2	153.4	159.5	156.1	154.2	
Boots and shoes..... do	148.5	146.1	141.2	136.8	136.9	134.9	134.9	134.9	137.4	144.5	141.3	138.5	
Food and kindred products..... do	125.3	126.5	131.5	139.7	153.7	161.6	173.2	164.4	160.5	165.4	155.6	150.7	
Baking..... do	119.3	119.0	123.6	129.9	135.2	138.5	140.7	143.5	144.0	149.3	144.3	141.5	
Canning and preserving..... do	85.6	91.8	94.7	123.5	213.7	266.2	373.4	225.9	162.8	138.2	117.6	112.7	
Slaughtering and meat packing..... do	149.0	151.4	158.3	171.8	175.4	173.4	173.0	176.8	181.3	213.6	202.9	186.4	
Tobacco manufactures..... do	119.4	124.7	124.6	132.0	133.8	144.3	144.1	153.7	157.4	159.6	147.0	138.5	
Paper and allied products..... do	156.9	154.3	152.7	149.4	144.1	147.1	147.0	158.9	163.5	168.5	167.6	171.3	
Paper and pulp..... do	159.2	156.0	154.8	152.8	147.1	149.7	148.5	158.9	161.1	163.6	162.3	164.8	
Printing, publishing, and allied industries..... 1939=100	112.5	111.8	111.0	110.2	110.0	110.2	111.2	116.3	122.4	126.5	121.8	122.5	
Chemicals and allied products..... do	263.4	282.1	295.6	306.1	317.2	326.4	338.5	351.4	365.3	383.4	391.2	399.2	
Chemicals..... do	206.7	210.6	217.5	221.0	224.6	221.6	222.1	230.6	235.8	240.8	249.1	251.4	
Products of petroleum and coal..... do	145.4	144.9	147.1	150.0	154.0	156.4	160.5	165.4	165.4	165.4	162.8	165.3	
Petroleum refining..... do	132.9	131.8	132.7	134.7	137.6	139.9	144.3	145.7	150.9	151.5	159.3	152.2	
Rubber products..... do	156.5	149.9	157.6	164.5	176.3	184.4	189.9	201.9	213.3	228.6	234.6	238.3	
Rubber tires and inner tubes..... do	135.5	135.3	143.3	151.1	166.8	172.9	178.6	190.0	205.3	219.7	226.6	229.1	
Manufacturing, unadjusted, by States and cities:													
State:													
California*..... 1940=100	466.1	257.1	273.3	294.7	310.1	339.5	376.5	397.5	403.7	421.0	430.3	436.5	454.5
Delaware..... 1923-25=100	315.4	195.3	202.7	218.9	224.4	239.9	256.9	270.8	277.8	294.7	288.2	292.8	298.4
Illinois..... 1935-39=100	249.5	194.3	195.9	198.6	200.0	201.2	210.3	210.3	220.4	223.7	233.1	233.6	244.8
Maryland..... 1929-31=100	360.2	260.0	276.7	279.5	285.3	307.0	310.1	322.3	330.5	339.4	335.0	357.1	362.0
Massachusetts†..... 1935-39=100	271.8	207.8	209.7	215.5	216.6	223.9	229.4	235.9	244.5	248.0	257.4	267.3	265.9
New Jersey..... 1923-25=100		219.2	224.2	230.0	230.2	234.3	243.0	255.4	261.5	269.3	276.3	281.0	285.8
New York..... 1935-39=100	285.8	216.4	218.0	219.4	212.0	220.3	229.8	239.9	248.4	252.8	261.1	274.6	274.6
Ohio..... do		223.3	227.4	233.5	239.6	251.5	255.3	261.2	275.0	285.1	294.9	300.0	309.3
Pennsylvania..... 1923-25=100	183.9	147.3	148.9	151.1	154.6	155.2	160.3	161.8	172.4	175.0	176.0	181.3	
Wisconsin..... 1925-27=100	256.8	188.1	191.3	197.8	206.4	206.0	212.3	228.7	236.5	244.1	244.6	252.6	
City or industrial area:													
Baltimore..... 1929-31=100	354.5	263.8	281.3	282.2	288.1	305.1	310.2	320.6	329.4	336.2	333.1	350.9	355.6
Chicago..... 1935-39=100	249.1	191.0	192.5	193.5	196.4	200.1	206.7	210.9	218.4	223.0	231.9	232.8	244.7
Cleveland..... do		256.5	263.6	273.6	286.2	295.1	300.9	306.0	325.8	339.0	345.2	355.8	373.0
Los Angeles*..... 1940=100	488.6	281.5	296.4	318.0	327.2	344.0	367.4	378.4	402.5	426.3	443.2	454.9	474.4
Milwaukee..... 1925-27=100	297.6	195.0	204.4	216.2	222.7	229.2	244.1	247.0	261.1	271.3	277.2	278.9	292.3
New York†..... 1935-39=100	234.9	183.1	181.4	175.5	156.5	165.2	184.3	192.3	198.4	200.7	203.6	208.0	220.7
Philadelphia..... 1923-25=100	248.0	175.2	179.2	184.6	190.3	198.2	205.2	212.1	217.9	226.9	230.8	236.6	243.7
Pittsburgh..... do	201.1	158.4	159.5	161.8	165.4	161.9	168.4	171.5	177.0	181.2	186.3	189.0	197.6
San Francisco*..... 1940=100	560.4	251.3	277.0	307.5	329.5	379.7	434.7	481.9	481.9	516.3	521.5	529.7	549.9
Wilmington..... 1923-25=100	319.2	175.4	178.1	190.3	196.0	206.6	244.6	255.1	271.3	288.9	288.0	295.7	301.4
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite..... 1939=100	130.1	114.2	131.6	142.9	117.2	123.0	128.1	123.4	125.6	128.4	101.2	154.4	
Bituminous coal..... do	167.3	169.7	175.2	201.3	161.6	170.1	175.3	179.0	177.7	183.7	178.6	196.2	
Metalliferous..... do	166.8	166.3	168.8	170.4	164.5	168.6	163.0	163.8	167.5	166.7	163.8	166.3	
Quarrying and nonmetallic..... do	141.4	151.0	163.8	169.2	171.3	175.2	175.4	179.1	172.5	160.6	151.0	150.3	
Crude petroleum and natural gas..... do	102.7	103.6	101.7	103.2	102.3	102.3	106.4	105.1	104.3	106.8	104.2	107.1	
Public utilities:†													
Electric light and power..... do	113.0	113.0	113.1	113.1	112.9	112.3	112.0	110.7	108.9	109.4	107.5	104.5	
Street railways and busses..... do	121.9	121.4	124.9	128.6	130.9	134.9	134.7	137.1	140.7	145.7	147.3	150.3	
Telephone and telegraph..... do	127.4	127.8	130.7	131.0	131.8	133.2	136.5	134.3	134.9	134.1	137.0	138.3	
Services:†													
Dyeing and cleaning..... do	126.5	144.2	154.3	160.5	149.0	145.1	147.1	153.5	147.1	142.9	142.8	143.8	
Power laundries..... do	125.6	139.7	137.0	138.6	141.7	140.5	141.1	143.2	142.7	144.6	147.6	145.4	
Year-round hotels..... do	112.8	115.2	117.5	119.0	118.9	119.0	121.3	127.1	128.0	131.8	129.8	131.2	
Trade:													
Retail, total†..... do	114.5	114.6	114.9	114.5	112.5	111.9	114.4	118.4	121.6	131.5	115.3	115.0	
Food..... do	120.9	121.5	124.7	126.7	127.7	126.8	125.6	128.1	128.5	127.7	125.7	126.4	
General merchandising†..... do	117.5	120.5	120.9	121.4	117.1	115.8	125.2	135.4	145.6	181.7	129.1	126.2	
Wholesale†..... do	122.7	120.4	119.8	118.9	119.3	119.8	120.6	123.6	125.8	124.6	122.3	124.3	
Water transportation*..... do	139.1	157.9	172.5	180.0	171.3	172.0	189.5	203.3	225.0	225.0	231.4	237.8	

\* Revised.

† Revised series. Indexes of weekly wages (formerly designated pay rolls) in manufacturing industries have been completely revised; see note marked "†" on p. S-9. Earlier data for the revised pay-roll index for New York City not shown in the July 1942 Survey and subsequent issues, and for the Massachusetts index revised in this issue, will be published later. Indexes of pay rolls in nonmanufacturing industries have been revised to a 1939 base and, in some instances, adjusted to 1939 Census data; revised data beginning 1939 will be shown in a subsequent issue.

\* New series. Data beginning January 1935 for the indexes of employment and pay rolls for California and the Los Angeles and San Francisco Bay industrial areas and data beginning 1939 for the new series on employment and pay rolls for retail food establishments and for water transportation will be shown in a later issue; the latter covers all personnel of active merchant vessels of 1,000 gross tons and over engaged in deep-sea trade.



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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES														
Factory average weekly earnings:														
Natl. Ind. Con. Bd. (25 industries).....dollars.....	38.14	38.68	39.00	39.52	39.80	40.87	41.79	42.10	42.50	42.98	43.56	43.91		
U. S. Dept. of Labor, all manufacturing.....do.....	34.62	35.10	35.82	36.25	36.43	37.38	37.80	38.89	39.78	40.27	40.62	41.12		
Durable goods.....do.....	40.46	40.95	41.81	42.26	42.51	43.84	44.45	45.31	46.27	46.28	46.68	47.17		
Iron and steel and their products.....do.....	39.32	39.44	40.15	40.42	40.16	41.56	42.14	43.45	44.20	44.67	44.91	45.52		
Blast furnaces, steel works, and rolling mills.....dollars.....	40.12	39.71	40.30	40.34	41.67	41.99	43.21	43.93	45.57	45.15	46.16	46.57		
Electrical machinery.....do.....	40.25	40.58	41.21	41.81	41.72	42.32	43.65	43.73	44.24	44.32	44.70	44.70		
Machinery, except electrical.....do.....	45.67	45.90	46.98	47.71	47.04	48.26	47.71	49.34	49.64	50.15	50.69	51.09		
Machinery and machine-shop products.....dollars.....	44.75	45.20	45.75	46.44	46.09	47.04	46.95	48.30	48.65	49.28	49.84	50.13		
Machine tools.....do.....	51.43	50.79	52.24	52.47	51.41	52.12	50.72	52.32	53.18	53.73	53.25	52.86		
Automobiles.....do.....	51.35	51.23	51.52	51.55	50.98	52.72	52.26	52.97	54.65	54.51	55.85	55.67		
Transportation equipment, except automobiles.....dollars.....	49.96	50.65	51.02	50.80	51.86	53.17	54.22	53.34	55.49	54.25	53.65	53.80		
Aircraft and parts (excluding engines).....dollars.....	45.18	45.90	46.22	46.67	46.01	46.24	46.55	45.75	46.53	47.08	46.94	46.90		
Shipbuilding and boat building.....do.....	52.28	53.28	53.27	52.73	51.11	56.82	58.60	57.54	60.67	58.09	57.24	57.16		
Nonferrous metals and products.....do.....	38.32	38.94	39.47	40.32	40.94	41.80	42.16	43.43	44.15	44.99	45.30	45.30		
Lumber and timber basic products.....do.....	24.20	24.78	25.79	27.00	26.98	28.30	27.96	29.52	28.58	28.04	27.10	29.27		
Sawmills.....do.....	23.47	23.97	25.05	25.26	25.14	27.33	27.22	28.69	27.44	26.34	25.36	27.43		
Furniture and finished lumber products.....dollars.....	26.14	26.66	27.06	27.10	26.95	27.37	27.68	29.33	29.34	30.11	29.68	30.61		
Furniture.....do.....	26.75	27.26	28.05	27.91	27.84	28.95	28.90	30.50	30.05	30.86	30.31	31.15		
Stone, clay, and glass products.....do.....	30.31	30.47	30.86	30.96	30.54	31.52	31.40	33.52	33.03	33.86	34.15	34.52		
Nondurable goods.....do.....	27.91	28.12	28.55	28.65	28.94	29.36	29.53	30.66	31.25	32.08	32.03	32.51		
Textile-mill products and other fiber manufactures.....dollars.....	22.98	23.26	23.74	23.84	24.02	24.82	24.98	25.84	26.17	26.73	26.85	27.06		
Cotton manufactures, except small wares.....dollars.....	20.92	21.05	21.67	21.63	21.32	22.37	23.12	23.39	23.62	24.04	24.22	24.20		
Silk and rayon goods.....do.....	22.74	23.40	23.28	23.24	22.98	23.62	24.69	25.31	25.46	25.88	26.30	26.07		
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	27.63	28.31	28.97	29.43	31.59	31.43	30.40	31.13	31.53	32.62	32.84	32.82		
Apparel and other finished textile products.....dollars.....	23.55	23.28	22.82	21.56	21.76	22.05	22.51	24.17	23.97	24.27	24.49	26.10		
Men's clothing.....do.....	25.29	25.04	25.31	24.06	23.92	24.70	24.18	25.56	25.66	25.70	26.39	27.79		
Women's clothing.....do.....	26.12	25.09	23.87	21.42	23.28	26.38	25.67	28.17	27.48	27.60	27.77	30.67		
Leather and leather products.....do.....	26.32	26.37	26.06	25.83	25.91	26.23	25.76	27.58	27.79	28.98	28.90	28.70		
Boots and shoes.....do.....	25.32	25.21	24.84	24.48	24.71	24.89	25.93	26.03	25.97	27.52	27.50	27.18		
Food and kindred products.....do.....	28.77	28.89	29.65	30.17	30.17	29.65	29.89	30.97	31.84	33.41	33.18	33.20		
Baking.....do.....	29.48	29.52	30.45	31.34	31.43	31.69	31.72	31.90	32.32	33.46	33.35	33.55		
Canning and preserving.....do.....	21.35	21.52	21.56	22.19	24.13	23.14	24.88	25.34	25.57	25.92	26.42	27.16		
Slaughtering and meat packing.....do.....	31.04	31.49	31.87	32.86	32.61	32.40	32.62	34.02	34.52	38.46	36.62	35.33		
Tobacco manufactures.....do.....	19.87	21.09	21.53	22.37	22.43	23.42	23.04	24.32	24.82	25.26	24.07	23.24		
Paper and allied products.....do.....	30.29	29.98	30.24	30.13	30.19	31.19	31.29	33.46	34.01	34.62	34.21	34.75		
Paper and pulp.....do.....	33.50	32.84	32.94	33.14	33.09	34.18	34.10	36.59	37.18	37.83	37.19	37.93		
Printing and publishing and allied industries.....dollars.....	36.52	36.00	36.04	36.21	36.06	36.06	36.67	37.51	38.56	39.40	38.65	38.61		
Chemicals and allied products.....do.....	34.10	34.98	36.12	36.72	37.32	37.76	37.62	37.74	38.10	39.25	39.38	39.92		
Chemicals.....do.....	39.52	39.97	41.07	41.21	42.01	41.73	41.70	43.38	44.18	44.86	45.55	45.60		
Products of petroleum and coal.....do.....	39.94	39.55	39.92	40.05	40.73	41.63	42.98	43.80	45.61	45.65	45.42	46.61		
Petroleum refining.....do.....	42.57	41.97	42.07	42.18	43.00	43.58	45.19	46.56	48.80	48.91	48.38	49.51		
Rubber products.....do.....	36.31	35.93	37.76	38.22	39.05	39.47	39.31	40.39	41.48	42.99	43.25	46.62		
Rubber tires and inner tubes.....do.....	42.27	42.55	44.05	44.42	46.08	46.10	45.80	46.55	48.45	49.93	50.53	50.93		
Factory average hourly earnings:														
Natl. Ind. Con. Bd. (25 industries).....do.....	.888	.896	.906	.917	.928	.940	.957	.958	.966	.970	.979	.982		
U. S. Dept. of Labor, all manufacturing.....do.....	.811	.822	.835	.845	.856	.870	.892	.893	.905	.907	.919	.924		
Durable goods.....do.....	.899	.912	.925	.935	.949	.969	.997	.990	1.005	1.004	1.017	1.021		
Iron and steel and their products.....do.....	.904	.915	.923	.927	.934	.951	.980	.979	.984	.986	.998	.996		
Blast furnaces, steel works, and rolling mills.....dollars.....	.997	1.003	1.007	1.008	1.013	1.038	1.077	1.073	1.081	1.086	1.103	1.094		
Electrical machinery.....do.....	.875	.884	.892	.901	.907	.912	.949	.936	.942	.943	.951	.953		
Machinery, except electrical.....do.....	.919	.931	.949	.960	.964	.977	.994	.997	1.003	1.011	1.022	1.030		
Machinery and machine-shop products.....dollars.....	.901	.922	.934	.944	.949	.963	.979	.983	.986	.991	1.003	1.014		
Machine tools.....do.....	.943	.944	.965	.974	.975	.987	.990	.998	1.007	1.013	1.014	1.023		
Automobiles.....do.....	1.154	1.146	1.163	1.161	1.164	1.169	1.185	1.172	1.202	1.198	1.222	1.205		
Transportation equipment, except automobiles.....dollars.....	1.043	1.053	1.063	1.065	1.094	1.124	1.161	1.132	1.163	1.142	1.144	1.152		
Aircraft and parts (excluding engines).....dollars.....	.956	.971	.983	.993	.991	.993	1.011	.991	.997	1.002	1.010	1.020		
Shipbuilding and boatbuilding.....do.....	1.078	1.083	1.091	1.088	1.138	1.193	1.247	1.208	1.264	1.220	1.216	1.224		
Nonferrous metals and products.....do.....	.869	.881	.893	.904	.920	.933	.956	.956	.959	.976	.987	.989		
Lumber and timber basic products.....dollars.....	.605	.618	.632	.657	.658	.677	.682	.694	.685	.679	.681	.702		
Sawmills.....do.....	.594	.606	.620	.645	.647	.663	.671	.684	.670	.660	.658	.667		
Furniture and finished lumber products.....dollars.....	.636	.647	.652	.653	.651	.661	.675	.685	.685	.689	.695	.702		
Furniture.....do.....	.655	.667	.677	.673	.682	.682	.700	.707	.703	.706	.709	.719		
Stone, clay, and glass products.....do.....	.752	.758	.762	.772	.779	.786	.799	.812	.810	.810	.819	.822		
Nondurable goods.....do.....	.696	.703	.712	.718	.725	.730	.743	.751	.756	.762	.768	.774		
Textile-mill products and other fiber manufactures.....dollars.....	.573	.580	.589	.593	.602	.616	.634	.639	.642	.644	.650	.652		
Cotton manufactures, except small wares.....dollars.....	.511	.514	.528	.528	.528	.549	.575	.576	.577	.578	.582	.583		
Silk and rayon goods.....do.....	.561	.578	.575	.572	.577	.590	.611	.615	.619	.619	.639	.627		
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	.700	.710	.715	.729	.769	.774	.779	.783	.789	.789	.789	.795		
Apparel and other finished textile products.....dollars.....	.628	.624	.620	.609	.620	.634	.645	.652	.648	.649	.660	.685		
Men's clothing.....do.....	.670	.671	.687	.682	.683	.697	.701	.702	.705	.707	.729	.736		
Women's clothing.....do.....	.655	.658	.668	.651	.617	.631	.647	.663	.651	.651	.650	.703		

\* Revised.

† Revised series. The Department of Labor's series on hourly earnings and hours per week (p. S-11) in manufacturing industries have been revised and differ from those published prior to the March 1943 Survey owing to the inclusion of additional data for industries not heretofore covered and extensive corrections, on the basis of Census and Social Security data, in the employment estimates of the Bureau which are used for weighting purposes. The series of average weekly earnings has been recomputed; for all manufacturing, durable goods, nondurable goods, and the industry groups averages are obtained by taking the product of the averages of hourly earnings and hours worked per week. The industry classifications have been revised for all series to agree with definitions of the 1939 Census of Manufactures and the Standard Industrial Classification Manual. For January and February 1942 data, see March 1943 Survey; comparable earlier data will be published in a subsequent issue.



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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor, all mfg.—Continued.													
Nondurable goods—Continued.													
Leather and leather products.....dollars	0.658	0.671	0.675	0.678	0.680	0.683	0.702	0.708	0.713	0.719	0.717	0.714	
Boots and shoes.....do	.633	.649	.650	.652	.654	.657	.677	.683	.683	.692	.687	.682	
Food and kindred products.....do	.707	.715	.725	.727	.720	.718	.715	.744	.751	.761	.768	.772	
Baking.....do	.698	.706	.717	.731	.738	.732	.733	.740	.749	.758	.764	.768	
Canning and preserving.....do	.595	.613	.617	.599	.601	.611	.612	.664	.671	.674	.678	.681	
Slaughtering and meat packing.....do	.791	.800	.800	.806	.801	.807	.813	.821	.823	.839	.831	.835	
Tobacco manufactures.....do	.543	.561	.571	.581	.581	.593	.597	.602	.611	.613	.611	.602	
Paper and allied products.....do	.716	.719	.727	.742	.751	.757	.767	.771	.772	.771	.774	.781	
Paper and pulp.....do	.769	.769	.777	.797	.809	.814	.825	.828	.831	.829	.828	.836	
Printing and publishing and allied industries.....dollars	.961	.940	.946	.953	.949	.949	.960	.973	.976	.980	.971	.970	
Chemicals and allied products.....do	.810	.823	.846	.858	.872	.876	.881	.866	.867	.878	.885	.887	
Chemicals.....do	.963	.974	.990	.990	1.004	1.001	1.014	1.019	1.027	1.032	1.032	1.034	
Products of petroleum and coal.....do	1.024	1.022	1.021	1.027	1.039	1.054	1.088	1.081	1.093	1.092	1.105	1.102	
Petroleum refining.....do	1.104	1.103	1.098	1.102	1.114	1.130	1.165	1.160	1.174	1.176	1.182	1.175	
Rubber products.....do	.890	.896	.912	.921	.932	.933	.945	.947	.955	.966	.972	.978	
Rubber tires and inner tubes.....do	1.080	1.084	1.096	1.103	1.107	1.105	1.114	1.115	1.125	1.130	1.139	1.133	
Factory average weekly earnings, by States:													
Delaware.....1923-25=100	164.2	* 134.9	137.2	142.0	139.9	146.3	145.0	150.9	157.4	159.4	153.6	157.6	* 157.9
Illinois.....1935-39=100	170.1	141.8	144.0	147.9	148.9	148.4	150.9	151.3	156.7	159.8	163.3	163.2	168.0
Massachusetts.....1935-39=100	186.7	155.2	155.8	160.4	161.7	166.6	169.1	172.9	176.2	176.7	180.2	184.9	183.7
New Jersey.....1923-25=100		175.4	177.7	180.5	180.9	184.0	184.7	190.1	194.5	198.8	202.2	204.2	204.8
New York.....1935-39=100	177.9	148.8	150.1	152.4	152.1	154.8	157.0	160.3	163.3	164.7	167.6	169.6	173.4
Pennsylvania.....1923-25=100	177.0	150.2	151.3	153.6	155.4	155.4	159.8	161.9	166.9	169.7	171.6	172.3	* 175.1
Wisconsin.....1925-27=100	174.7	147.7	147.7	150.8	154.9	152.1	157.8	153.1	162.0	164.9	168.2	168.6	172.6
Nonmanufacturing industries, average hourly earnings (U. S. Dept. of Labor):*													
Building construction.....dollars	1.094	1.105	1.137	1.136	1.157	1.174	1.201	1.198	1.209	1.230	1.240	1.240	
Mining:													
Anthracite.....do	.989	.995	.991	.982	.984	.992	.986	.984	.993	1.003	1.011	1.069	
Bituminous coal.....do	1.062	1.058	1.060	1.086	1.053	1.061	1.065	1.070	1.073	1.085	1.086	1.105	
Metalliferous.....do									.926	.931	.941	.947	
Quarrying and nonmetallic.....do	.693	.693	.707	.697	.709	.727	.738	.744	.750	.757	.750	.749	
Crude petroleum and natural gas.....do	.991	.982	.994	.988	.995	1.020	1.037	1.039	1.066	1.057	1.054	1.074	
Public utilities:													
Electric light and power.....do	.968	.961	.972	.968	.976	.993	1.005	1.004	1.027	1.023	1.023	1.019	
Street railways and busses.....do	.795	.796	.800	.809	.818	.829	.836	.840	.847	.856	.852	.843	
Telephone and telegraph.....do	.828	.824	.828	.824	.818	.819	.829	.833	.835	.835	.840	.844	
Services:													
Dyeing and cleaning.....do	.540	.559	.570	.572	.572	.580	.588	.601	.608	.601	.624	.617	
Power laundries.....do	.471	.478	.486	.481	.482	.487	.496	.502	.510	.513	.524	.517	
Trade:													
Retail.....do										.609	.645	.650	
Wholesale.....do	.843	.843	.852	.850	.862	.870	.878	.879	.893	.884	.908	.911	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor.....dol. per hour	* .842	.780	.788	.788	.796	.803	.823	.823	.826	.832	.832	.832	
Skilled labor.....do	1.61	1.54	1.54	1.54	1.55	1.56	1.59	1.59	1.59	1.60	1.60	1.61	
Farm wages without board (quarterly)													
dol. per month			50.54			56.97			59.25			62.43	
Railway wages (avg., class I).....dol. per hour	.840	.834	.835	.826	.825	.828	.839	.832	.850	.845	.850	.860	
Road-building wages, common labor:													
United States, average.....do	.62	.47	.49	.53	.56	.59	.61	.63	.66	.66	.67	.63	
East North Central.....do	.87	.68	.65	.67	.71	.75	.76	.77	.83	.83	.88	.89	
East South Central.....do	.52	.37	.37	.41	.42	.41	.43	.46	.48	.47	.46	.47	
Middle Atlantic.....do	.84	.57	.64	.60	.61	.69	.66	.64	.72	.75	.82	.84	
Mountain.....do	.90	.62	.63	.68	.68	.71	.77	.74	.82	.87	.88	.95	
New England.....do	.87	.52	.62	.65	.64	.69	.65	.66	.70	.75	.80	.81	
Pacific.....do	1.02	.82	.89	.90	.92	.95	.97	1.08	1.04	1.06	1.02	1.03	
South Atlantic.....do	.52	.37	.40	.43	.46	.48	.50	.50	.52	.54	.56	.52	
West North Central.....do	.71	.52	.52	.55	.57	.60	.60	.66	.72	.77	.69	.66	
West South Central.....do	.50	.42	.44	.42	.43	.41	.46	.44	.47	.46	.48	.49	
PUBLIC ASSISTANCE													
Total public assistance and earnings of persons employed under Federal work programs§													
	159	150	141	136	120	110	105	104	101	101	96	91	
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	64	64	64	64	65	65	65	66	66	67	67	66	
Old-age assistance.....do	48	48	49	49	50	50	50	51	52	52	52	52	
General relief.....do	19	17	15	14	14	13	13	13	12	12	11	10	

## FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total . . . mil. of dol . . .	130	183	177	174	163	156	139	123	119	116	118	120	127	
Held by accepting banks, total . . . do . . .	101	146	139	133	122	119	108	97	94	90	93	95	102	
Own bills . . . do . . .	62	89	86	82	78	77	71	64	63	61	60	60	64	
Bills bought . . . do . . .	39	57	53	51	44	42	37	33	31	29	34	35	38	
Held by others . . . do . . .	29	37	38	41	41	38	31	26	25	26	25	24	25	
Commercial paper outstanding . . . do . . .	201	384	373	354	315	305	297	282	271	261	230	220	209	

\* Revised.

† None held by Federal Reserve banks.

‡ Rates as of Apr. 1: Common labor, \$0.858; skilled labor, \$1.61; farm wages without board, \$67.21.

§ Includes earnings of persons employed under Federal emergency work programs shown separately in the April 1943 and earlier issues; for the most part, these programs have been liquidated or are in liquidation. The series on earnings on regular Federal construction projects formerly shown along with the public assistance data (though not included in the total) has been dropped from the Survey; this series was originally included because of the interrelation of employment on emergency projects and on regular Federal work and construction projects, which were greatly expanded in depression years, and to provide a complete record of Federal work programs. In recent years, however, the regular Federal projects have largely represented war construction; the data were in large part duplicated in employment series shown elsewhere.

¶ Revised series. The index of weekly earnings in Massachusetts has been revised to a new base; earlier data will be shown later.

• New series. Data beginning 1939 for the Department of Labor's series of hourly earnings 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 utilities, all employees except corporation officers and executives are included; and for the trade groups, all employees except corporation officers, executives, and other employees whose duties are mainly supervisory.



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

## FINANCE—Continued

<b>BANKING—Continued</b>													
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: Total, excl. joint-stock land bks. mil. of dol.	2,582	2,876	2,887	2,869	2,864	* 2,846	2,818	2,776	2,733	2,696	2,659	2,608	2,590
Farm mortgage loans, total. do.	2,023	2,311	2,296	2,288	2,274	* 2,252	2,232	2,207	2,179	2,148	2,115	2,080	2,057
Federal land banks. do.	1,540	1,731	1,721	1,715	1,706	* 1,692	1,679	1,663	1,645	1,625	1,603	1,579	1,564
Land Bank Commissioner. do.	483	580	575	572	568	* 560	553	544	534	523	512	501	494
Loans to cooperatives, total. do.	124	125	121	114	115	117	117	126	145	155	159	146	135
Banks for cooperatives, including central bank. mil. of dol.	111	106	102	99	101	104	104	112	130	140	145	132	121
Ag. Mktg. Act revolving fund. do.	11	16	16	13	13	12	12	12	13	13	13	12	12
Short term credit, total. do.	434	440	470	468	475	477	469	443	409	392	384	382	398
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives. mil. of dol.	275	247	258	257	260	261	255	249	246	253	273	265	267
Other financing institutions. do.	40	43	44	45	47	47	47	43	39	38	39	38	39
Production credit associations. do.	217	219	245	241	248	249	243	225	202	190	185	185	197
Regional agr. credit corporations. do.	14	4	4	4	4	5	5	5	5	5	4	3	3
Emergency crop loans. do.	121	127	130	131	129	130	128	124	118	114	113	113	117
Drought relief loans. do.	43	47	47	47	47	46	46	46	45	45	44	44	43
Joint-stock land banks, in liquidation. do.	18	30	29	28	27	26	26	125	124	23	21	20	20
Bank debits, total (141 centers). do.	57,100	44,820	42,474	44,226	45,686	45,615	44,898	48,123	49,950	46,056	59,483	50,140	47,640
New York City. do.	22,373	17,056	16,023	16,985	17,394	17,110	17,051	18,593	18,323	17,016	23,921	19,877	19,035
Outside New York City. do.	34,727	27,764	26,451	27,241	28,292	28,505	27,847	29,530	31,627	29,040	35,562	30,263	28,605
Federal Reserve banks, condition, end of mo.:													
Assets, total. mil. of dol.	28,347	24,187	24,359	24,468	24,672	25,139	25,298	25,754	26,953	27,748	29,019	28,556	28,515
Res. bank credit outstanding, total. do.	5,945	2,355	2,468	2,634	2,775	3,245	3,565	3,774	4,959	5,714	6,679	6,339	6,296
Bills discounted. do.	13	9	7	7	3	4	7	8	11	7	6	14	16
United States securities. do.	5,919	* 2,244	2,357	2,489	2,645	3,153	3,426	3,567	4,667	5,399	6,189	5,969	5,871
Reserves, total. do.	20,785	20,821	20,824	20,799	20,830	20,802	20,803	20,808	20,813	20,799	20,908	20,931	20,859
Gold certificates. do.	20,413	20,495	20,510	20,522	20,566	20,546	20,575	20,576	20,569	20,573	20,554	20,520	20,476
Liabilities, total. do.	28,347	24,187	24,359	24,468	24,672	25,139	25,298	25,754	26,953	27,748	29,019	28,556	28,515
Deposits, total. do.	13,981	14,268	14,204	14,094	13,957	14,159	13,952	13,660	14,313	14,534	15,194	14,805	14,308
Member bank reserve balances. do.	12,759	12,575	12,658	12,405	12,305	12,492	12,338	11,592	12,735	13,208	13,117	13,630	13,067
Excess reserves (estimated). do.	1,520	3,073	2,791	2,486	2,362	2,130	2,143	1,690	2,644	2,909	1,988	2,387	1,925
Federal Reserve notes in circulation. do.	12,758	8,635	8,821	9,071	9,376	9,721	10,157	10,658	11,220	11,756	12,193	12,265	12,627
Reserve ratio. percent.	77.7	90.9	90.4	89.8	89.3	87.1	86.3	85.6	81.5	79.1	76.3	77.3	77.4
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted. mil. of dol.	31,848	24,197	25,358	25,483	25,502	26,670	27,217	27,424	28,639	28,852	28,257	29,743	31,305
Demand, except interbank:													
Individuals, partnerships, and corporations. mil. of dol.	31,815	23,673	24,636	24,922	25,343	26,236	26,818	27,344	28,345	28,733	28,709	29,434	31,162
States and political subdivisions. do.	1,913	1,916	2,096	1,971	1,803	1,811	1,806	1,909	1,947	1,867	1,759	1,888	1,858
United States Government. do.	2,266	1,869	1,506	1,301	1,442	1,782	1,511	2,018	2,696	3,092	6,757	5,245	2,964
Time, except interbank, total. do.	5,479	5,137	5,128	5,109	5,112	5,115	5,158	5,285	5,215	5,228	5,256	5,408	5,467
Individuals, partnerships, and corporations. mil. of dol.	5,361	4,953	4,929	4,914	4,955	4,975	5,019	5,038	5,087	5,102	5,130	5,268	5,333
States and political subdivisions. do.	89	164	189	175	137	120	115	121	102	100	100	112	105
Interbank, domestic. do.	9,194	8,885	8,687	9,175	9,090	8,444	8,681	8,527	8,898	9,454	9,141	9,197	9,509
Investments, total. do.	31,935	19,100	20,111	20,774	21,642	22,816	24,075	25,593	27,229	28,092	31,148	31,918	31,953
U. S. Gov't direct obligations, total. do.	28,756	12,705	13,730	14,559	16,200	17,352	18,493	19,948	21,879	22,874	25,898	26,740	26,738
Bills. do.	3,755	680	* 1,058	* 1,281	* 1,447	* 1,921	* 2,245	* 2,337	* 2,811	* 3,570	* 3,786	* 4,476	* 4,244
Certificates. do.	4,983	611	672	1,471	1,455	2,267	3,029	2,945	3,429	4,958	5,059	5,001	5,001
Bonds. do.	13,821	9,671	9,705	10,309	10,383	11,118	11,228	11,257	11,725	11,634	12,985	13,117	13,394
Notes. do.	4,197	2,354	2,356	2,297	2,899	2,858	2,753	3,325	4,398	4,241	4,169	4,088	4,099
Obligations guaranteed by U. S. Government. mil. of dol.	1,940	2,684	2,675	2,667	2,032	2,035	2,095	2,106	1,907	1,934	1,937	1,908	1,919
Other securities. do.	3,229	3,711	3,706	3,548	3,410	3,429	3,487	3,539	3,443	3,284	3,313	3,270	3,296
Loans, total. do.	9,456	11,394	11,094	10,905	10,740	10,696	10,382	10,361	10,320	10,295	10,321	9,790	9,617
Commercial, industrial, and agricultural. do.	5,695	7,003	6,726	6,542	6,469	6,432	6,282	6,270	6,316	6,192	6,065	5,902	5,736
Open market paper. do.	217	424	409	382	341	336	313	282	265	248	239	229	227
To brokers and dealers in securities. do.	617	408	441	528	519	509	493	526	529	700	850	637	585
Other loans for purchasing or carrying securities. mil. of dol.	344	407	395	403	393	407	381	381	369	389	382	358	342
Real estate loans. do.	1,162	1,245	1,246	1,243	1,236	1,230	1,231	1,221	1,217	1,207	1,199	1,184	1,176
Loans to banks. do.	54	29	30	28	36	29	26	65	46	22	53	46	57
Other loans. do.	1,367	1,878	1,847	1,779	1,746	1,693	1,657	1,616	1,578	1,537	1,533	1,434	1,394
Money and interest rates:§													
Bank rates to customers:													
New York City. percent.	2.36	1.85	-----	-----	2.07	-----	-----	2.28	-----	-----	2.09	-----	-----
7 other northern and eastern cities. do.	2.76	2.48	-----	-----	2.56	-----	-----	2.66	-----	-----	2.63	-----	-----
11 southern and western cities. do.	* 3.25	3.20	-----	-----	3.34	-----	-----	3.25	-----	-----	3.26	-----	-----
Discount rate (N. Y. F. R. Bank). do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans. do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans. do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:													
Prevailing rates:													
Acceptances, prime, bankers, 90 days. percent.	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
Com'l paper, prime, 4-6 months. do.	.69	.63	.63	.63	.69	.69	.69	.69	.69	.69	.69	.69	.69
Time loans, 90 days (N. Y. S. E.). do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Average rate:													
Call loans, renewal (N. Y. S. E.). do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo. do.	.373	.212	.299	.364	.363	.368	.370	.370	.371	.371	.363	.367	.372
Average yield, U. S. Treasury notes, 3-5 yrs. do.	1.33	.93	.98	1.03	1.15	1.20	1.25	1.27	1.28	1.28	1.34	1.29	1.24
Taxable. percent.	1.33	.93	.98	1.03	1.15	1.20	1.25	1.27	1.28	1.28	1.34	1.29	1.24
Savings deposits:													
Savings banks in New York State:													
Amount due depositors. mil. of dol.	5,663	5,302	5,373	5,374	5,422	5,411	5,427	5,449	5,459	5,492	5,570	5,594	5,622
U. S. Postal Savings:													
Balance to credit of depositors. do.	1,492	1,305	1,306	1,307	1,316	1,320	1,344	1,358	1,377	1,396	* 1,417	* 1,445	1,469
Balance on deposits in banks. do.	14	25	25	24	24	21	20	19	18	17	* 16	* 14	15

\* Revised

\* Preliminary

† Amount estimated for 1 bank.

‡ To avoid duplication these loans are excluded from the totals.

§ For bond yields see p. S-20.

\* New series. Earlier data for the series on taxable Treasury notes appear on p. S-14 of the April 1942 Survey; there were no tax-exempt notes outstanding within the maturity range after Mar. 15, 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	
	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>FINANCE—Continued</b>													
<b>CONSUMER SHORT-TERM CREDIT</b>													
Total consumer short-term debt, end of month* mil. of dol.		8,591	8,334	7,961	7,547	7,096	6,761	6,559	6,337	6,169	6,156	5,705	5,493
Installment debt:													
Sale debt, total* do.		3,104	2,919	2,706	2,475	2,248	2,032	1,862	1,704	1,571	1,495	1,317	1,193
Automobile dealers* do.		1,513	1,369	1,239	1,120	1,004	874	769	664	573	482	404	351
Department stores and mail order houses* mil. of dol.		406	396	367	332	300	277	261	253	247	254	228	210
Furniture stores* do.		567	561	543	512	475	449	428	408	392	391	359	338
Household appliance stores* do.		272	258	240	219	202	183	169	154	141	130	116	103
Jewelry stores* do.		95	91	85	79	71	67	63	61	61	78	66	58
All other* do.		251	244	231	213	196	182	172	164	157	160	144	133
Cash loan debt, total* do.		2,005	1,967	1,908	1,858	1,789	1,716	1,642	1,551	1,483	1,428	1,346	1,275
Commercial banks, debt* do.		312	601	586	564	521	491	460	421	393	370	345	319
Credit unions:													
Debt* do.		127	196	190	184	179	173	166	152	145	141	132	126
Loans made do.		22	25	19	18	20	18	16	14	14	18	11	13
Repayments do.		21	27	25	24	25	24	23	22	21	22	20	19
Industrial banking companies:													
Debt do.		184	282	277	268	261	253	246	236	222	211	193	185
Loans made do.		38	42	37	34	36	34	33	31	30	25	25	26
Repayments do.		39	45	42	43	43	42	40	41	44	36	40	34
Personal finance companies:													
Debt do.		387	521	517	504	493	481	466	452	437	428	403	387
Loans made do.		86	85	71	58	68	60	60	59	59	82	45	50
Repayments do.		86	85	75	71	79	75	75	74	68	86	66	66
Repair and modernization debt* do.		304	297	289	281	264	252	240	227	215	200	184	170
Miscellaneous debt* do.		101	100	99	98	97	95	94	92	91	91	89	88
Charge account sale debt* do.		1,680	1,660	1,575	1,466	1,322	1,285	1,336	1,365	1,386	1,513	1,333	1,333
Open credit cash debt* do.		1,186	1,171	1,151	1,125	1,112	1,102	1,095	1,088	1,085	1,072	1,058	1,038
Service debt* do.		616	617	621	623	625	626	628	629	644	648	651	654
Indexes of total consumer short-term debt, end of month:													
Unadjusted 1935-39=100		143	138	132	125	118	112	109	105	102	102	95	91
Adjusted do.		144	139	132	125	119	114	110	105	102	98	94	93
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b>													
Grand total number	410	1,048	938	955	804	764	698	556	673	585	506	458	422
Commercial service, total do.	23	48	38	42	48	52	47	27	40	27	22	28	28
Construction, total do.	41	77	65	63	67	63	66	54	61	63	47	53	38
Manufacturing and mining, total do.	79	188	146	134	135	120	119	77	102	98	86	79	67
Mining (coal, oil, miscellaneous) do.	2	6	4	7	1	5	5	5	0	4	2	2	3
Chemicals and allied products do.	4	4	8	5	4	5	5	4	7	5	3	4	2
Food and kindred products do.	8	43	36	17	23	19	23	5	17	10	11	14	9
Iron and steel products do.	4	7	4	3	5	8	5	2	1	5	4	2	3
Leather and leather products do.	1	8	5	4	6	3	4	2	3	2	3	1	3
Lumber and products do.	12	25	15	20	18	11	10	10	9	18	11	11	9
Machinery do.	7	10	2	5	11	8	5	5	7	2	4	5	5
Paper, printing, and publishing do.	10	24	18	20	18	20	12	11	13	16	12	14	9
Stone, clay, and glass products do.	4	4	3	3	7	5	5	5	3	3	4	1	4
Textile-mill products and apparel do.	16	36	29	20	23	24	20	15	20	16	19	16	9
Transportation equipment do.	1	3	3	5	2	1	2	0	4	2	3	2	2
Miscellaneous do.	10	18	19	25	17	14	20	13	18	15	10	7	10
Retail trade, total do.	232	650	624	647	486	465	405	355	405	352	307	267	255
Wholesale trade, total do.	35	85	65	69	68	64	61	43	65	45	44	31	34
Liabilities, grand total thous. of dol.	7,282	12,011	9,282	9,839	9,906	8,548	6,781	5,473	7,181	5,245	6,950	5,515	4,163
Commercial service, total do.	305	1,194	1,335	1,471	673	915	538	268	525	267	526	306	331
Construction, total do.	903	896	1,033	1,175	945	584	520	646	756	717	1,189	698	379
Manufacturing and mining, total do.	4,144	3,739	2,953	2,924	3,327	2,078	2,249	1,661	2,374	1,823	1,997	2,249	1,342
Mining (coal, oil, miscellaneous) do.	100	299	48	234	222	85	237	519	0	198	7	206	69
Chemicals and allied products do.	52	22	156	49	118	177	33	28	146	64	12	44	44
Food and kindred products do.	169	1,102	930	622	632	265	421	90	352	176	195	460	195
Iron and steel products do.	97	166	64	95	99	161	76	17	7	297	120	103	132
Leather and leather products do.	20	204	53	69	63	18	29	21	49	40	52	97	97
Lumber and products do.	368	390	263	246	829	191	207	217	81	185	272	139	128
Machinery do.	2,441	191	58	63	360	156	163	131	69	12	288	333	269
Paper, printing, and publishing do.	165	493	429	562	403	224	341	110	580	132	77	498	107
Stone, clay, and glass products do.	76	124	98	39	124	53	100	125	62	49	4	45	45
Textile-mill products and apparel do.	162	427	316	623	180	486	262	280	628	467	216	252	79
Transportation equipment do.	244	25	204	48	78	9	22	0	170	17	525	42	54
Miscellaneous do.	250	296	328	274	279	177	384	140	195	164	196	115	123
Retail trade, total do.	1,540	4,813	3,829	4,392	3,752	3,950	2,475	2,276	2,660	2,009	2,392	1,800	1,782
Wholesale trade, total do.	390	1,369	1,132	877	1,209	1,021	999	622	866	429	846	372	329
<b>LIFE INSURANCE</b>													
Association of Life Insurance Presidents:													
Assets, admitted, total mil. of dol.		27,080	27,209	27,341	27,462	27,598	27,725	27,909	28,083	28,236	28,394	28,572	28,725
Mortgage loans, total do.		5,071	5,105	5,134	5,164	5,194	5,212	5,220	5,225	5,230	5,224	5,223	5,223
Farm do.		673	681	684	685	688	687	685	680	675	667	661	661
Other do.		4,398	4,424	4,450	4,479	4,506	4,525	4,535	4,545	4,555	4,557	4,562	4,562
Real-estate holdings do.		1,452	1,436	1,423	1,410	1,400	1,392	1,382	1,370	1,359	1,308	1,302	1,302
Policy loans and premium notes do.		2,216	2,202	2,188	2,176	2,158	2,144	2,129	2,110	2,092	2,068	2,045	2,045
Bonds and stocks held (book value), total mil. of dol.		16,754	16,944	17,391	17,431	17,415	17,843	17,905	17,904	17,882	18,641	18,672	18,672
Gov't. (domestic and foreign), total do.		7,830	8,014	8,453	8,453	8,443	8,888	8,908	8,938	8,939	9,756	9,797	9,797
U. S. Government do.		5,983	6,156	6,595	6,592	6,587	7,093	7,132	7,204	7,196	8,060	8,089	8,089
Public utility do.		4,351	4,369	4,378	4,396	4,405	4,409	4,444	4,434	4,432	4,443	4,438	4,438
Railroad do.		2,671	2,659	2,650	2,630	2,623	2,616	2,597	2,581	2,566	2,517	2,515	2,515
Other do.		1,902	1,902	1,910	1,952	1,944	1,930	1,956	1,951	1,955	1,925	1,922	1,922
Cash do.		986	921	597	712	876	574	690	868	1,074	537	716	716
Other admitted assets do.		601	601	608	569	555	560	583	604	602	616	614	614

\* Revised.

136 companies having 82 percent of the total assets of all United States legal reserve companies.

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

New series. Earlier figures and a description of the data appear on pp. 9-25 of the November 1942 Survey; subsequent revisions in 1941 data for total short-term debt (dollar figures and indexes), total cash loan debt, and commercial banks are shown on p. S-15 of the February Survey. Minor revisions in the figures prior to December 1941 for service debt are available upon 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	1942												1943	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
FINANCE—Continued														
LIFE INSURANCE—Continued														
Association of Life Insurance Presidents—Con.														
Insurance written:⊗														
Policies and certificates, total														
Group..... thousands.....	754	724	721	705	710	630	592	594	679	628	679	585	623	
Industrial..... do.....	75	55	68	48	87	66	42	55	46	72	165	54	42	
Ordinary..... do.....	432	456	454	461	425	366	364	356	428	358	315	340	380	
Value, total..... thous. of dol.....	248	213	200	196	198	199	186	184	204	197	200	191	201	
Group..... do.....	752,561	661,681	636,493	593,839	662,506	635,789	535,016	532,294	588,237	584,743	817,547	576,435	593,733	
Industrial..... do.....	130,390	97,826	124,823	87,773	161,061	151,343	83,304	84,799	78,094	114,180	*317,373	*93,818	90,680	
Ordinary..... do.....	136,083	140,735	139,021	141,378	129,863	112,917	112,240	111,795	135,727	111,801	97,863	103,873	117,563	
Premium collections, total⊗..... do.....	486,088	423,120	372,648	364,688	371,582	371,528	339,472	335,700	374,416	358,762	402,311	378,744	385,480	
Annuities..... do.....	316,139	291,538	276,007	270,516	*277,493	278,011	247,852	253,735	262,368	260,427	387,033	281,077	279,445	
Group..... do.....	27,692	24,130	23,113	25,363	25,654	30,999	18,935	20,092	21,753	22,128	60,577	33,984	23,504	
Industrial..... do.....	18,918	18,789	14,968	14,496	*15,698	16,297	14,291	15,382	16,073	16,857	17,775	19,312	19,334	
Ordinary..... do.....	68,170	64,257	66,272	59,133	64,014	56,368	58,855	58,805	56,836	58,539	97,855	57,639	59,376	
Institute of Life Insurance:*	201,449	184,362	171,654	171,524	172,127	174,347	155,771	159,456	167,706	162,903	210,826	170,142	177,231	
Payments to policyholders and beneficiaries, total..... thous. of dol.....														
Death claim payments..... do.....	222,927	227,512	188,894	203,882	204,396	165,866	176,104	189,326	176,247	244,909	203,604	187,853	187,853	
Matured endowments..... do.....	92,558	92,409	75,533	80,702	89,707	71,785	76,726	84,114	80,109	97,826	93,442	85,549	85,549	
Disability payments..... do.....	23,931	23,404	21,644	22,478	20,444	17,449	20,283	22,464	22,132	21,802	25,777	24,237	24,237	
Annuity payments..... do.....	8,489	7,943	7,600	8,823	8,360	7,930	7,021	8,053	7,218	7,414	8,302	7,135	7,135	
Dividends..... do.....	13,759	13,694	12,727	14,173	14,549	10,607	12,978	13,968	12,763	13,192	17,015	12,796	12,796	
Surrender values, premium notes, etc. do.....	38,891	46,467	31,887	37,221	32,252	24,851	27,510	27,258	25,880	68,314	34,377	33,817	33,817	
Life Insurance Sales Research Bureau:	45,299	43,415	40,203	40,485	39,084	33,244	31,586	33,469	28,145	36,361	24,691	24,319	24,319	
Insurance written, ordinary, total..... do.....	631,863	552,044	462,761	457,926	463,325	459,499	430,297	432,679	467,814	477,749	521,524	485,782	508,908	
New England..... do.....	48,103	42,030	37,131	36,248	37,029	37,051	34,983	33,590	37,408	34,767	36,426	39,396	36,761	
Middle Atlantic..... do.....	166,717	138,708	118,591	114,230	117,577	115,844	100,695	101,125	118,351	119,590	143,961	137,295	136,677	
East North Central..... do.....	146,476	126,330	106,487	106,445	106,796	105,599	97,929	96,148	106,057	100,774	114,554	108,316	117,268	
West North Central..... do.....	60,335	53,182	44,931	48,833	47,660	46,746	44,693	45,203	47,518	44,357	52,563	46,684	49,563	
South Atlantic..... do.....	62,379	52,173	45,968	44,679	44,407	44,696	44,286	46,426	47,720	45,188	50,307	43,661	49,708	
East South Central..... do.....	26,192	24,960	18,950	17,758	19,182	18,549	17,515	18,413	18,867	17,410	20,220	18,131	19,722	
West South Central..... do.....	44,098	46,534	32,604	31,825	32,247	32,199	32,785	35,445	32,234	30,565	38,142	34,133	37,235	
Mountain..... do.....	17,803	14,533	11,998	12,188	12,288	13,165	12,123	12,390	13,059	12,703	16,069	12,798	13,752	
Pacific..... do.....	59,760	53,594	46,101	45,720	46,139	45,650	45,289	43,939	46,600	42,395	49,282	45,368	48,222	
Lapse rates..... 1925-26=100.....					80						77			
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina..... dol. per paper peso.....	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	
Brazil, official*..... dol. per cruzeiro.....	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	
British India..... dol. per rupee.....	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	
Canada, free rate\$..... dol. per Canadian dol.....	.899	.877	.872	.886	.900	.899	.895	.878	.876	.881	.879	.896	.900	
Colombia..... dol. per peso.....	.572	.570	.570	.570	.570	.571	.572	.571	.570	.572	.572	.572	.572	
Mexico..... dol. per peso.....	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	
United Kingdom, official rate\$..... 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	
Gold:														
Monetary stock, U. S..... mil. of dol.....	22,576	22,687	22,691	22,714	22,737	22,744	22,756	22,754	22,740	22,743	22,726	22,683	22,644	
Net release from earmark*..... thous. of dol.....	-58,996	-65,525	-20,068	-38,196	-14,792	-24,383	-21,763	-27,759	-56,440	-10,752	-30,974	-76,063	-63,411	
Production:														
Reported monthly, total..... do.....	*85,346	*80,263	*80,943	*79,106	*83,202	*77,255	*76,692	*78,150	*70,269	*68,103	*64,986	*62,156		
Africa..... do.....	47,518	46,366	47,347	46,665	47,460	46,052	45,044	45,459	43,473	*42,851	*41,922	*39,724		
Canada..... do.....	15,372	14,728	14,881	14,852	14,864	14,100	13,212	13,365	12,693	12,597	11,708	11,459		
United States..... do.....	11,316	11,415	11,164	10,504	12,754	10,163	11,837	12,013	7,828	6,209	5,179	4,820		
Currency in circulation, total..... mil. of dol.....	16,250	11,566	11,767	12,074	12,383	12,739	13,200	13,703	14,210	14,805	15,410	15,590	16,088	
Silver:														
Price at New York..... dol. per fine oz.....	.448	.351	.351	.351	.351	.351	.351	.448	.448	.448	.448	.448	.448	
Production:														
Canada..... thous. of fine oz.....	1,606	1,613	1,624	1,537	1,966	1,505	1,758	1,870	1,623	1,634	1,606	1,606		
United States..... do.....	5,285	5,606	4,948	4,528	5,048	4,412	4,561	3,819	3,292	3,673	3,542	3,176		
Stocks, refinery, U. S., end of month..... do.....	3,152	2,930	3,270	2,685	3,744	4,510	2,922	3,505	3,128	3,150	2,851	2,714		
BUSINESS INCORPORATIONS														
New incorporations (4 States)..... number.....	962	1,279	1,194	1,094	889	889	832	818	890	784	939	1,032	810	
PROFITS AND DIVIDENDS														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.)..... mil. of dol.....	*419				*364			*458			564			
Iron and steel (47 cos.)..... do.....	52				52			51			70			
Machinery (69 cos.)..... do.....	38				35			36			51			
Automobiles (15 cos.)..... do.....	46				25			46			91			
Other transportation equip. (68 cos.)..... do.....	1*51				1*48			1*49			1*55			
Nonferrous metals and prod. (77 cos.)..... do.....	36				32			34			36			
Other durable goods (75 cos.)..... do.....	19				18			22			31			
Food, beverages, and tobacco (49 cos.)..... do.....	32				32			42			43			
Oil producing and refining (45 cos.)..... do.....	35				27			42			47			
Industrial chemicals (30 cos.)..... do.....	39				35			41			49			
Other nondurable goods (80 cos.)..... do.....	39				27			35			39			
Miscellaneous services (74 cos.)..... do.....	32				34			59			53			
Profits and dividends (152 cos.):*														
Net profits..... do.....	204				174			*218			289			
Dividends:														
Preferred..... do.....	21				23			21			23			
Common..... do.....	134				136			*126			158			
Electric power companies, net income (28 cos.) (Federal Reserve)*..... mil. of dol.....	33				25			28			35			
Railways, class I, net income (I. C. C.)..... do.....	96.7				199.2			284.1			383.9			
Telephones, net operating income (Federal Communications Commission)..... mil. of dol.....	64.1				66.0			66.8			66.2			

\* Revised.

\* Preliminary.

\* Partly estimated.

\* Or increase in earmarked gold (-).

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

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

§The free rate for United Kingdom shown in the 1942 Supplement was discontinued after Feb. 1, 1943; the official and free rates (rounded to thousandths) were identical from January 1942 to January 1943. The official rate for Canada has been \$0.909 since first quoted in March 1940.

†Data for Mexico, included in the total through March 1942, are no longer available for inclusion. Revised monthly averages for 1941 and 1942, excluding Mexico and including certain other revisions, are as follows: 1941, 88,452; 1942, 78,038. Revised 1941 monthly average for Canada, 15,590 (monthly revisions available on request).

\*Revisions not shown above, beginning December 1938, are available on request.

\*New series. The series on payments to policyholders and beneficiaries, compiled by the Institute of Life Insurance, represents total payments in the United States, including payments by Canadian companies; data are based on reports covering 90 to 95 percent of the total and are adjusted to allow for companies not reporting; data beginning September 1941 are available in the November 1942 Survey; earlier data will be shown in a subsequent issue. For data beginning 1929 for profits and dividends for 152 companies, see p. 21, table 10, of the April 1942 Survey. Earlier data for net income of electric power companies will be published in a subsequent issue.



Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943	
	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>FINANCE—Continued</b>													
<b>PUBLIC FINANCE (FEDERAL)</b>													
War program in the United States, cumulative totals from June 1940: *													
Program.....mil. of dol.	246,147	146,744	167,264	168,764	175,599	220,237	221,968	221,918	237,913	237,659	237,949	238,398	238,952
Commitments.....do	204,118	99,497	110,436	121,225	133,853	144,735	153,052	160,155	168,313	177,913	183,802	190,108	197,523
Cash expenditures.....do	87,655	23,422	26,883	30,707	34,921	39,628	44,791	50,250	55,972	62,084	68,208	74,461	80,543
War savings bonds, sales.....do	944	558	531	634	634	901	734	838	814	735	1,014	1,240	887
Debt, gross, end of month.....do	115,507	62,464	65,018	68,617	72,495	77,136	81,685	86,483	92,904	96,116	108,170	111,069	114,024
Interest bearing:													
Public issues.....do	104,284	54,652	57,196	60,637	64,156	68,569	72,982	77,338	83,680	86,671	98,276	100,852	103,286
Special issues to government agencies and trust funds.....mil. of dol.	10,284	7,333	7,358	7,518	7,885	8,125	8,262	8,509	8,585	8,787	9,032	9,172	9,565
Noninterest bearing.....do	1,219	479	464	462	454	442	441	637	639	657	862	1,045	1,173
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured).....mil. of dol.	4,350	5,666	5,666	5,667	4,548	4,551	4,567	4,552	4,243	4,244	4,283	4,277	4,275
By agencies:†													
Commodity Credit Corp.....do	779	701	701	701	701	738	754	738	749	749	788	782	780
Federal Farm Mortgage Corp.....do	930	930	930	930	930	930	930	930	930	930	930	930	930
Home Owners' Loan Corporation.....do	1,533	2,409	2,409	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533
Reconstruction Finance Corp.....do	971	1,492	1,492	1,492	1,219	1,216	1,216	1,216	896	896	896	896	896
Expenditures, total.....do	7,354	3,436	3,755	3,955	4,531	5,162	5,215	5,931	5,937	6,363	6,501	6,372	6,119
War activities.....do	6,744	2,809	3,238	3,590	3,829	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770
Agricultural adjustment program.....do	103	81	66	62	31	47	30	35	48	66	70	86	92
Unemployment relief.....do	21	96	91	82	72	68	52	40	35	31	12	29	23
Transfers to trust accounts.....do	1	22	48	(*)	1	25	19	5	56	3	25	35	2
Interest on debt.....do	262	205	77	19	390	349	7	224	70	28	353	54	35
Debt retirements.....do	(*)	15	2	2	1	2	(*)	(*)	(*)	(*)	1	(*)	(*)
All other.....do	223	208	234	230	206	263	224	242	247	194	215	222	198
Receipts, total.....do	5,207	3,548	732	764	2,494	794	797	2,528	648	830	2,702	824	1,190
Receipts, net.....do	5,206	3,547	695	563	2,492	747	587	2,527	607	601	2,701	788	955
Customs.....do	32	33	32	30	28	24	22	20	24	23	24	25	26
Internal revenue, total.....do	5,154	3,493	684	708	2,424	742	748	2,476	603	784	2,649	724	1,075
Income taxes.....do	4,732	3,083	335	216	2,086	273	155	2,126	206	199	1,972	306	380
Social security taxes.....do	50	49	43	222	42	53	232	43	48	248	50	52	343
Government corporations and credit agencies:													
Assets, except interagency, total.....mil. of dol.	24,151	15,750	16,656	17,343	17,962	18,482	19,401	19,974	20,534	20,992	21,715	22,643	23,437
Loans and preferred stock, total.....do	8,565	9,005	9,218	9,005	9,026	8,948	8,859	8,813	8,781	8,779	8,746	8,691	8,588
Loans to financial institutions (incl. preferred stock).....mil. of dol.	833	1,046	1,030	1,020	1,029	1,002	974	964	949	953	957	920	858
Loans to railroads.....do	469	500	502	498	498	497	497	498	497	496	486	489	474
Home and housing mortgage loans do	2,197	2,392	2,372	2,352	2,357	2,344	2,297	2,286	2,286	2,265	2,241	2,237	2,219
Farm mortgage and other agricultural loans.....mil. of dol.	2,869	3,100	3,272	3,092	3,076	3,038	2,994	2,949	2,925	2,916	2,912	2,878	2,871
All other.....do	2,196	2,026	2,041	2,042	2,067	2,067	2,096	2,117	2,124	2,149	2,151	2,168	2,167
U. S. obligations, direct and fully guaranteed.....mil. of dol.	1,424	1,060	1,076	1,088	1,097	1,113	1,144	1,197	1,219	1,222	1,272	1,284	1,375
Business property.....do	1,408	792	815	833	859	879	924	952	976	1,001	1,020	1,041	1,359
Property held for sale.....do	6,074	2,262	2,717	3,067	3,512	3,808	4,177	4,287	4,710	4,701	5,187	5,638	5,883
All other assets.....do	6,681	2,571	2,830	3,349	3,468	3,735	4,295	4,725	4,848	5,288	5,489	5,989	6,232
Liabilities, other than interagency, total.....mil. of dol.	10,850	9,620	9,776	10,078	9,275	9,482	9,728	10,161	9,863	10,268	10,345	10,533	10,791
Bonds, notes, and debentures:													
Guaranteed by the U. S.....do	4,365	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301	4,291	4,332
Other.....do	1,375	1,433	1,431	1,440	1,442	1,443	1,445	1,434	1,413	1,404	1,414	1,413	1,383
Other liabilities, including reserves.....do	5,109	2,497	2,656	2,950	3,265	3,457	3,691	4,154	4,185	4,601	4,630	4,829	5,076
Privately owned interests.....do	441	435	436	437	438	438	439	439	442	443	439	439	440
U. S. Government interests.....do	13,321	5,694	6,444	6,828	8,249	8,562	9,234	9,373	10,230	10,281	10,931	11,671	12,206
Reconstruction Finance Corporation, loans outstanding, end of month:‡													
Grand total.....thous. of dol.	6,107,850	3,361,947	3,556,094	3,819,280	4,085,264	4,273,373	4,545,609	4,628,502	4,848,279	4,916,226	5,312,352	5,604,641	5,805,976
Section 5, as amended, total.....do	706,147	734,696	738,384	733,596	734,070	733,316	735,862	735,093	735,685	735,209	723,554	723,906	706,520
Banks and trust companies, including receivers.....thous. of dol.	62,576	68,265	67,514	66,420	65,803	65,575	67,449	66,793	66,434	65,711	65,082	63,876	63,362
Building and loan associations.....do	3,835	5,792	6,434	5,817	6,630	5,037	6,705	4,574	5,170	5,060	4,671	4,315	4,218
Insurance companies.....do	519	725	714	702	686	669	659	600	597	529	529	529	522
Mortgage loan companies.....do	204,161	193,993	196,512	197,401	198,926	199,280	200,562	199,737	200,522	202,044	201,689	200,686	198,688
Railroads, including receivers.....do	434,378	464,842	466,182	462,316	462,088	461,826	461,563	462,470	462,050	460,968	450,499	453,432	438,668
All other under Section 5.....do	678	1,079	1,028	939	937	928	924	920	912	898	1,085	1,069	1,061
Emerg. Rel. and Constr. Act, as amended:													
Self-liquidating projects (including financing repairs).....thous. of dol.	16,824	17,452	17,415	17,382	17,310	17,195	17,194	17,153	17,133	17,056	16,960	16,954	16,809
Financing of agricultural commodities.....thous. of dol.	117	403	368	368	352	349	349	349	349	349	339	204	157
Loans to business enterprises (including participations).....thous. of dol.	111,206	142,915	140,290	139,465	135,961	134,278	132,942	131,349	129,187	126,516	123,775	117,536	115,250
National defense.....do	4,405,119	1,191,436	1,395,212	1,670,157	1,940,499	2,129,933	2,409,243	2,484,112	3,082,347	3,136,522	3,548,003	3,853,321	4,094,028
Total, Bank Conservation Act, as amended.....thous. of dol.	677,112	710,029	702,408	700,693	699,708	698,494	693,213	690,851	689,429	688,208	687,421	683,069	679,830
Drainage, levee, irrigation, etc.....do	63,366	71,859	71,168	70,464	70,359	68,794	69,357	69,076	67,115	66,832	66,665	65,469	64,444
Other loans and authorizations.....do	127,958	493,156	490,849	487,154	487,004	491,014	487,450	500,519	127,034	145,533	145,635	144,181	128,937
<b>SECURITIES ISSUED</b>													
<i>(Securities and Exchange Commission)†</i>													
Estimated gross proceeds, total.....mil. of dol.	1,092	709	708	2,965	809	3,099	2,068	2,531	4,975	779	6,951	1,389	994
By types of security:													
Bonds, notes, and debentures, total.....do	1,078	693	701	2,952	792	3,099	2,066	2,519	4,973	778	6,951	1,389	994
Corporate.....do	84	86	115	112	126	52	87	50	15	27	26	9	49
Preferred stock.....do	7	16	4	10	9	0	2	9	3	0	0	0	0
Common stock.....do	8	(*)	2	3	7	(*)	0	3	(*)	0	0	0	(*)

\* Revised. † Preliminary. \* Less than \$500,000.

‡ Figures beginning July 1942 are on the basis of Daily Treasury Statements (unrevised); earlier figures are on the revised basis as shown in the Public Debt Statement which was discontinued after June 1942.

§ The total includes guaranteed debentures of certain agencies not shown separately.

¶ For revisions beginning July 1941, see p. S-17 of the November 1942 issue.

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

§ Covers all loans for national defense beginning October 1942; prior to October some defense loans are included in "other loans and authorizations."

† See note marked "†" on p. S-19.

\* New series. The series on the war program has been revised in this issue to cover the United States Government only; cumulative totals (preliminary) through March 1943 for the series formerly published, including foreign orders placed in the United States and payments by foreign purchasing missions, are as follows (millions of dollars): Program, 250,287; commitments, 208,158; cash expenditures, 91,397. For a description of the data see p. 21, table 9, of the April 1942 Survey; earlier figures comparable with the data shown above will be published later. The series on war savings bonds is from the Treasury Department and represents funds received during the months from sales of series E, F, and G; for earlier data see p. S-16 of the October 1942 Survey; the August figure has been revised to include \$37,000,000 representing reports for August received during first days of September.



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

## FINANCE—Continued

<b>SECURITIES ISSUED—Continued</b>													
<i>(Securities and Exchange Commission) †</i>													
Estimated gross proceeds—Continued.													
By types of issuers:													
Corporate, total.....mil. of dol.	98	102	121	126	142	53	89	62	18	27	26	9	49
Industrial.....do.....	61	47	110	104	63	47	19	16	6	12	3	9	3
Public utility.....do.....	22	49	11	21	70	3	68	45	3	15	20	0	39
Rail.....do.....	15	6	0	0	9	2	2	1	9	0	4	0	8
Other.....do.....	0	0	0	1	1	0	0	0	0	0	0	0	0
Non-corporate total ②.....do.....	994	607	587	2,839	666	3,046	1,979	2,469	4,958	752	6,925	1,380	945
U. Government and agencies.....do.....	944	558	531	2,809	634	2,998	1,932	2,444	4,919	735	6,906	1,240	887
State and municipal.....do.....	50	49	56	30	32	47	47	24	38	17	18	49	57
New corporate security issues:													
Estimated net proceeds, total.....do.....	96	100	118	124	139	52	88	60	17	27	26	8	49
Proposed uses of proceeds:													
New money, total.....do.....	39	39	70	59	72	14	39	23	2	2	8	1	12
Plant and equipment.....do.....	6	35	15	27	57	11	33	8	2	(a)	7	0	10
Working capital.....do.....	32	4	55	33	15	3	6	15	1	2	1	1	2
Repayment of debt and retirement of stock, total.....mil. of dol.	49	61	48	64	66	37	37	29	15	24	17	8	37
Funded debt.....do.....	42	41	12	11	55	29	34	26	15	24	13	6	34
Other debt.....do.....	1	15	36	53	5	8	3	1	0	(a)	(a)	2	3
Preferred stock.....do.....	7	5	0	0	5	(a)	0	2	(a)	(a)	4	0	0
Other purposes.....do.....	8	(a)	(a)	1	2	(a)	12	8	0	(a)	(a)	0	0
Proposed uses of proceeds by major groups:‡													
Industrial, total net proceeds.....mil. of dol.	59	46	107	102	61	46	18	15	5	12	3	8	2
New money.....do.....	33	25	59	49	51	9	4	14	2	2	2	1	2
Repayment of debt and retirement of stock.....mil. of dol.	18	21	48	53	8	37	3	(a)	3	10	1	8	(a)
Public utility, total net proceeds.....do.....	22	48	11	21	69	3	68	44	3	15	19	0	39
New money.....do.....	1	8	11	10	17	2	34	7	(a)	(a)	3	0	2
Repayment of debt and retirement of stock.....mil. of dol.	21	40	0	11	51	1	34	28	2	14	17	0	37
Railroad, total net proceeds.....do.....	15	6	0	0	9	2	2	1	9	0	4	0	8
New money.....do.....	5	6	0	0	3	2	2	1	0	0	4	0	8
Repayment of debt and retirement of stock.....mil. of dol.	10	0	0	0	6	0	0	9	0	0	0	0	0
<i>(Commercial and Financial Chronicle)</i>													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.													
New capital, total.....do.....	199,837	197,359	265,603	181,961	201,422	142,322	161,739	100,977	115,001	97,871	144,808	176,420	102,360
Domestic, total.....do.....	89,645	109,749	158,579	129,500	96,516	40,750	103,133	45,085	28,145	29,029	36,696	6,670	57,900
Corporate, total.....do.....	87,395	109,749	158,579	129,500	96,516	40,750	103,133	45,085	28,145	29,029	36,696	6,670	57,900
Federal agencies.....do.....	56,943	79,085	97,114	103,842	76,827	27,510	58,600	28,446	2,434	4,679	10,621	2,798	11,330
Municipal, State, etc.....do.....	32,702	21,804	51,745	22,944	17,628	10,725	44,533	16,639	25,711	7,225	9,355	3,872	46,570
Foreign.....do.....	2,250	0	0	0	0	0	0	0	0	0	0	0	0
Refunding, total.....do.....	110,192	87,610	107,025	52,461	104,906	101,572	58,606	55,893	86,856	68,842	108,113	169,750	44,406
Domestic, total.....do.....	110,192	87,610	107,025	52,461	104,906	101,572	58,606	55,393	86,856	68,842	108,113	79,750	44,406
Corporate.....do.....	38,447	39,209	18,527	5,807	61,686	32,719	6,018	30,437	43,846	13,531	64,829	7,517	1,865
Federal agencies.....do.....	54,830	21,315	80,540	38,800	28,455	32,260	49,925	18,400	30,645	45,520	34,245	26,805	31,875
Municipal, State, etc.....do.....	16,915	27,085	7,958	7,855	14,766	36,593	2,663	6,556	12,365	9,792	9,039	45,428	10,666
Domestic issues for productive uses (Moody's):													
Total.....mil. of dol.		78	50	35	66	28	26	7	26	5	14	4	53
Corporate.....do.....		58	10	20	55	18	17	4	1	2	7	2	10
Municipal, State, etc.....do.....		20	40	15	11	10	9	3	25	3	7	2	43
<i>(Bond Buyer)</i>													
State and municipal issues:													
Permanent (long term).....thous. of dol.	50,670	51,235	61,308	28,759	36,723	48,096	60,862	28,862	36,036	24,188	34,486	61,173	61,336
Temporary (short term).....do.....	69,092	183,744	113,745	59,916	75,400	133,530	53,672	203,704	79,815	6,905	45,464	145,734	59,482
<b>COMMODITY MARKETS</b>													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	236	178	249	226	267	390	257	261	190	146	224	212	188
Corn.....do.....	15	111	148	126	145	104	141	85	81	94	125	103	30
<b>SECURITY MARKETS</b>													
<b>Brokers' Balances (N. Y. S. E. members carrying margin accounts)†</b>													
Customers' debit balances (net).....mil. of dol.	610	531	515	502	496	491	490	500	510	520	543	540	550
Cash on hand and in banks.....do.....		195	195	177	180	172					160		
Money borrowed.....do.....	350	306	300	300	309	307	300	310	310	320	378	290	320
Customers' free credit balances.....do.....	340	249	247	238	240	238	240	240	250	250	270	280	310
<b>Bonds</b>													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars.....	98.24	95.97	95.63	95.64	95.50	95.76	96.08	96.18	96.48	96.11	96.70	97.47	97.79
Foreign.....do.....	99.42	97.98	97.54	97.46	97.28	97.49	97.75	97.83	98.08	97.59	98.04	98.72	99.03
Standard and Poor's Corporation:													
Utilities, and rails:													
High grade (15 bonds).....dol. per \$100 bond.....		116.7	117.8	117.7	118.0	118.9	118.7	119.0	119.3	119.5	118.9	119.5	120.0
Medium and lower grade:													
Composite (50 bonds).....do.....		98.8	99.3	98.9	98.1	98.9	99.3	100.7	102.1	103.2	103.6	105.4	106.4
Industrials (10 bonds).....do.....		106.1	107.1	107.4	107.7	108.4	108.7	109.8	111.2	113.8	115.3	115.7	115.9
Public utilities (20 bonds).....do.....		101.8	102.3	102.2	103.5	104.5	104.1	105.8	107.1	108.3	109.1	110.5	111.4
Rails (20 bonds).....do.....		88.6	88.4	87.1	83.0	83.9	85.2	86.4	88.0	87.6	86.5	89.9	92.0
Defaulted (15 bonds).....do.....		27.6	26.7	26.4	24.0	25.5	27.1	29.4	30.3	29.6	29.9	31.7	33.5
Domestic municipals (15 bonds)†.....do.....		122.2	124.5	124.5	125.7	126.7	127.6	128.1	128.6	129.0	127.8	127.7	128.6
U. S. Treasury bonds.....do.....	109.1	110.2	110.5	110.7	110.7	110.2	109.9	109.8	109.5	109.4	108.9	109.4	109.4

† Revised. a Less than \$500,000.

② Includes for January 1943 a Canadian Government issue of \$90,000,000 and, for certain months, small amounts for nonprofit agencies not shown separately.

† Complete reports are now collected semiannually; data for August–November 1942 and beginning 1943 are estimates based on reports for a small number of large firms.

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

† Revised series. For an explanation of changes in the data on security issues compiled by the Securities and Exchange Commission and revised 1941 monthly averages for selected series, see p. S-18 of the April 1943 Survey; all revisions for years prior to 1942 are available on request. The price indexes for domestic municipals are converted from yields to maturity, assuming a 4-percent coupon with 20 years to maturity instead of 3½-percent coupon with 22 years to maturity, as formerly. 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	
	March	March	April	May	June	July	August	September	October	November	December	January	February

## FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	260,794	137,003	99,075	91,838	81,804	80,306	83,842	124,075	134,771	98,513	114,943	144,737	134,433
Face value.....do.....	580,038	306,812	202,862	179,690	151,865	155,111	173,629	316,526	303,128	207,713	233,873	329,565	276,381
On New York Stock Exchange:													
Market value.....do.....	243,869	121,066	86,629	80,772	72,623	71,249	75,610	112,301	122,448	87,421	101,549	132,378	122,202
Face value.....do.....	554,858	286,211	186,165	165,276	139,586	142,932	162,734	300,306	285,683	192,439	214,320	310,531	250,290
Exclusive of stopped sales (N. Y. S. E.):													
Face value, total.....thous. of dol.	497,869	263,055	174,011	156,658	133,776	125,605	159,938	276,812	266,931	169,301	207,079	302,817	252,254
U. S. Government.....do.....	197	879	545	953	407	299	449	245	248	229	199	251	253
Other than U. S. Govt., total.....do.....	497,672	262,176	173,467	155,705	133,369	125,306	159,490	276,567	266,684	169,072	206,880	302,566	252,001
Domestic.....do.....	481,522	249,192	162,311	138,597	124,676	119,068	152,418	268,643	258,361	157,269	195,834	290,890	245,656
Foreign.....do.....	16,150	12,984	11,156	17,109	8,694	6,238	7,072	7,924	8,323	11,803	11,046	11,676	6,345
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	72,856	60,579	60,572	61,956	61,899	63,992	65,277	65,256	67,207	67,156	72,993	72,880	72,962
Domestic.....do.....	69,835	57,471	57,466	58,852	58,804	60,903	62,198	62,182	64,139	64,088	69,934	69,831	69,837
Foreign.....do.....	3,021	3,108	3,105	3,103	3,096	3,089	3,079	3,074	3,068	3,067	3,059	3,049	3,125
Market value, all issues.....do.....	71,575	58,140	57,924	59,258	59,112	61,278	62,720	62,766	64,844	64,544	70,584	71,039	71,346
Domestic.....do.....	69,433	56,308	56,051	57,359	57,201	59,372	60,796	60,830	62,906	62,543	68,562	68,939	69,159
Foreign.....do.....	2,142	1,832	1,872	1,899	1,911	1,905	1,924	1,936	1,938	2,001	2,022	2,100	2,188
Yields:													
Bond Buyer:													
Domestic municipals (20 cities)....percent..	2.08	2.38	2.33	2.33	2.21	2.15	2.15	2.16	2.13	2.16	2.17	2.12	2.08
Moody's:													
Domestic corporate.....do.....	3.20	3.37	3.34	3.36	3.37	3.35	3.34	3.33	3.31	3.31	3.32	3.27	3.23
By ratings:													
Aaa.....do.....	2.76	2.86	2.83	2.85	2.85	2.83	2.81	2.80	2.80	2.79	2.81	2.79	2.77
Aa.....do.....	2.88	3.00	2.98	3.00	3.01	2.99	2.99	2.98	2.95	2.94	2.96	2.93	2.89
A.....do.....	3.14	3.32	3.30	3.31	3.31	3.28	3.27	3.26	3.24	3.24	3.23	3.20	3.17
Baa.....do.....	4.01	4.30	4.26	4.27	4.33	4.30	4.28	4.26	4.24	4.25	4.28	4.16	4.08
By groups:													
Industrials.....do.....	2.87	3.00	2.96	2.97	2.97	2.94	2.94	2.95	2.94	2.93	2.94	2.90	2.88
Public utilities.....do.....	3.00	3.17	3.13	3.13	3.12	3.09	3.09	3.08	3.07	3.06	3.07	3.05	3.02
Rails.....do.....	3.73	3.94	3.95	3.97	4.03	4.02	3.98	3.95	3.92	3.93	3.96	3.86	3.78
Standard and Poor's Corporation:													
Domestic municipals (15 bonds).....do.....		2.58	2.44	2.45	2.38	2.32	2.28	2.25	2.22	2.20	2.26	2.27	2.22
U. S. Treasury bonds:													
Partially tax-exempt.....do.....	2.08	2.00	1.98	1.97	1.97	2.00	2.02	2.03	2.05	2.06	2.09	2.06	2.06
Taxable.....do.....	2.33	2.35	2.34	2.35	2.33	2.34	2.34	2.34	2.33	2.34	2.36	2.32	2.32
Stocks													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol.	1,680.77	1,850.15	1,805.62	1,701.40	1,675.01	1,675.81	1,646.14	1,643.75	1,645.97	1,647.36	1,677.20	1,682.83	1,686.26
Number of shares, adjusted.....millions..	942.70	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	942.70	942.70	942.70
Dividend rate per share (weighted average) (600 companies).....dollars..	1.78	1.97	1.92	1.81	1.79	1.79	1.75	1.75	1.75	1.76	1.78	1.79	1.79
Banks (21 cos.).....do.....	2.82	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.82	2.82	2.82
Industrials (492 cos.).....do.....	1.71	1.98	1.93	1.79	1.76	1.75	1.71	1.70	1.70	1.69	1.71	1.71	1.72
Insurance (21 cos.).....do.....	2.64	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.64	2.64	2.64
Public utilities (30 cos.).....do.....	1.74	1.80	1.77	1.75	1.74	1.74	1.74	1.73	1.73	1.74	1.75	1.75	1.75
Rails (36 cos.).....do.....	2.18	1.77	1.77	1.66	1.66	1.75	1.75	1.79	1.85	1.96	2.12	2.12	2.16
Dividend payments, by industry groups:													
Total dividend payments.....mil. of dol.	318.8	343.9	312.8	118.3	392.5	340.5	143.4	320.5	296.8	155.7	675.7	282.1	140.7
Manufacturing.....do.....	198.5	209.4	135.9	66.2	219.5	142.9	67.0	189.4	128.1	101.7	369.6	91.9	60.4
Mining.....do.....	23.0	22.6	4.7	1.4	29.7	3.3	3.1	25.3	5.0	3.5	54.9	1.7	7
Trade.....do.....	22.1	23.2	16.7	3.4	25.5	15.7	3.2	25.4	15.4	3.8	44.5	16.2	5.9
Finance.....do.....	16.0	24.7	47.3	8.5	26.2	74.2	26.6	21.0	47.7	8.3	53.9	73.3	28.1
Railroads.....do.....	12.1	7.7	12.5	1.4	29.9	11.7	8.0	9.3	12.2	3.3	64.2	16.7	7.1
Heat, light, and power.....do.....	29.7	32.9	44.3	35.4	38.7	40.2	34.3	30.3	36.9	32.1	47.2	33.7	36.4
Communications.....do.....	9.5	15.9	46.9	1	14.3	46.9	1	12.5	46.5	2	13.6	46.0	1
Miscellaneous.....do.....	7.9	7.5	4.5	1.9	8.7	5.6	1.1	7.3	5.0	2.8	27.8	2.6	1.9
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100..	62.1	44.5	42.6	44.6	45.3	46.6	47.2	48.2	51.1	50.6	52.6	56.1	59.0
Dow-Jones & Co., Inc. (65 stocks).....do.....	44.64	34.54	32.92	33.12	34.20	35.54	35.46	36.00	38.37	38.81	38.81	40.73	42.78
Industrials (30 stocks).....do.....	131.15	101.62	97.79	98.42	103.75	106.94	106.08	107.41	113.51	115.31	117.16	121.52	127.40
Public utilities (15 stocks).....do.....	17.58	12.15	11.06	11.68	11.93	11.75	11.51	11.76	13.35	14.16	14.02	15.57	16.87
Rails (20 stocks).....do.....	32.47	26.09	24.56	24.29	23.59	25.63	26.19	26.76	28.65	28.13	26.83	28.59	29.80
New York Times (50 stocks).....do.....	91.13	69.17	67.52	68.30	71.07	73.26	73.10	74.40	79.06	80.13	81.51	84.67	88.18
Industrials (25 stocks).....do.....	157.06	119.65	117.45	119.25	125.05	129.42	126.93	128.65	136.56	139.23	142.86	147.75	153.76
Railroads (25 stocks).....do.....	25.21	18.69	17.59	17.35	17.10	18.71	19.26	20.16	21.55	21.03	20.18	21.59	22.61
Standard and Poor's Corporation:													
Combined index (402 stocks) 1935-39=100..	88.2	66.0	63.3	63.2	66.1	68.2	68.3	69.4	74.2	75.2	75.9	79.7	84.8
Industrials (354 stocks).....do.....	90.8	67.2	64.8	64.7	68.2	70.6	70.5	71.6	76.5	77.2	78.5	82.3	87.7
Capital goods (116 stocks).....do.....		70.8	67.8	66.3	69.0	71.5	71.0	71.8	77.6	77.3	77.7	81.1	86.1
Consumer's goods (191 stocks).....do.....		63.9	61.8	62.9	67.6	69.2	68.9	69.6	72.7	74.1	75.8	79.7	84.8
Public utilities (28 stocks).....do.....	76.2	60.5	56.5	57.2	58.8	58.4	58.8	59.5	63.7	66.2	65.2	69.3	73.3
Rails (20 stocks).....do.....	86.4	65.0	61.1	60.3	59.0	62.9	65.4	66.7	72.7	73.0	69.3	73.7	77.5
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....		62.6	60.4	62.5	66.3	67.9	70.5	74.1	75.7	73.1	74.2	77.9	84.7
Fire and marine insurance (18 stocks) 1935-39=100..		95.9	89.5	90.6	97.2	98.5	98.5	100.6	104.7	104.4	104.9	108.4	111.0
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	996,931	341,230	272,889	265,455	273,279	302,181	253,211	284,995	465,937	411,312	629,403	507,440	614,765
Shares sold.....thousands..	63,006	16,391	13,613	12,625	12,838	14,033	12,553	15,381	24,753	22,053	33,651	28,067	38,457
On New York Stock Exchange:													
Market value.....thous. of dol.	861,091	287,785	226,187	226,102	232,947	258,535	214,217	241,517	400,475	352,283	536,509	432,974	527,643
Shares sold.....thousands..	48,026	12,775	10,079	9,685	9,932	10,964	9,489	11,903	19,610	17,310	25,160	21,682	29,388
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands..	36,997	8,580	7,589	7,229	7,466	8,374	7,387	9,450	15,933	13,437	19,313	18,032	24,434
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	45,846	32,844	31,449	32,914	33,419	34,444	34,872	35,605	37,738	37,374	38,812	41,411	43,539
Number of shares listed.....millions..	1,469	1,469	1,469	1,469	1,470	1,471	1,471	1,471	1,471	1,471	1,471	1,470	1,470



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

## FINANCE—Continued

<b>SECURITY MARKETS—Continued</b>														
<b>Stocks—Continued</b>														
Yields:														
Common stocks (200), Moody's..... percent.....	4.8	7.7	7.8	6.9	6.6	6.4	6.3	6.1	5.8	5.9	5.7	5.4	5.1	
Banks (15 stocks)..... do.....	4.0	6.0	6.1	5.7	5.6	5.5	5.1	4.9	5.0	5.2	5.0	4.5	4.4	
Industrials (125 stocks)..... do.....	4.5	7.7	7.7	6.7	6.4	6.1	6.0	5.8	5.5	5.5	5.3	5.0	4.7	
Insurance (10 stocks)..... do.....	3.9	5.0	5.3	4.9	4.8	4.7	4.7	4.5	4.4	4.5	4.2	4.1	4.1	
Public utilities (25 stocks)..... do.....	6.2	8.5	8.9	8.2	8.4	8.2	8.0	7.9	7.2	7.1	7.2	6.8	6.3	
Rails (25 stocks)..... do.....	6.8	8.2	8.3	7.8	7.8	7.7	7.5	7.3	7.0	8.0	8.6	7.9	7.3	
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp..... percent.....		4.38	4.52	4.48	4.40	4.32	4.27	4.27	4.23	4.23	4.19	4.17	4.10	
<b>Stockholders (Common Stock)</b>														
American Tel. & Tel. Co., total..... number.....	645,084	637,020			639,152			641,301			642,631			
Foreign..... do.....	5,150	5,230			5,214			5,184			5,159			
Pennsylvania R. R. Co., total..... do.....		205,304			205,259			205,405			205,965			
Foreign..... do.....		1,409			1,374			1,367			1,360			
U. S. Steel Corporation, total..... do.....	163,586	164,013			164,039			163,754			163,296			
Foreign..... do.....	2,573	2,596			2,580			2,577			2,577			
Shares held by brokers..... percent of total.....	25.20	24.90			24.90			24.88			25.45			

## FOREIGN TRADE

<b>INDEXES</b>														
Exports of U. S. merchandise:														
Quantity..... 1923-25=100.....		190	205	153	183	195	199	215	225	208	241	186	180	
Value..... do.....	246	162	185	139	165	168	185	191	206	200	226			
Unit value..... do.....		85	90	91	89	86	93	89	92	96	94			
Imports for consumption:														
Quantity..... do.....		110	95	78	86	86	78	84	95	79	166			
Value..... do.....	83	79	70	58	63	66	57	62	70	59	127	77	77	
Unit value..... do.....		72	73	75	73	76	74	74	74	74	76			
<b>VALUE†</b>														
Exports, total incl. reexports..... thous. of dol.....	930,661	610,973	695,355	525,116	618,092	626,806	694,466	718,187	776,036	749,623	853,226	698,245	678,850	
Exports of U. S. merchandise..... do.....	916,541	604,945	687,658	519,168	612,699	621,895	688,124	712,135	768,912	743,806	844,991	691,975	671,211	
General imports..... do.....	248,470	272,111	234,085	190,592	214,919	214,384	184,432	195,689	199,392	173,745	135,290	228,388	234,263	
Imports for consumption..... do.....	263,171	252,029	222,819	186,428	205,024	210,257	191,759	199,221	224,012	193,555	140,345	245,827	245,288	

## TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>														
<b>Commodity and Passenger*</b>														
Unadjusted indexes:														
Combined index, all types..... 1935-39=100.....		157	167	174	180	185	193	198	203	195	191	187	201	
Excluding local transit lines..... do.....		161	172	180	186	192	201	206	211	203	195	191	206	
Commodity..... do.....		159	169	175	179	184	190	195	202	192	181	178	193	
Passenger..... do.....		148	160	168	181	189	202	207	207	209	226	217	226	
Excluding local transit lines..... do.....		170	192	211	233	255	284	286	276	284	302	286	301	
By type of transportation:														
Air, combined index..... do.....		311	349	326	287	302	326	343	351	337	329	323	378	
Commodity..... do.....		292	303	311	324	319	372	406	431	458	466	454	517	
Passenger..... do.....		324	350	337	263	270	296	301	298	270	224	236	286	
Inter-city motor bus and truck, combined index..... 1935-39=100.....		168	176	175	191	201	217	220	226	215	222	207	217	
For-hire truck..... do.....		170	174	165	180	185	200	211	224	216	216	199	210	
Motor bus..... do.....		161	183	207	227	252	273	250	235	227	240	232	241	
Local transit lines..... do.....		131	135	134	137	134	134	142	149	147	162	160	165	
Oil and gas pipe lines..... do.....		136	135	128	129	132	134	141	145	152	155	156	162	
Railroads, combined index..... do.....		173	185	197	202	209	218	224	230	221	213	211	220	
Commodity..... do.....		174	185	196	198	203	209	214	221	209	195	197	215	
Passenger..... do.....		164	184	205	234	256	289	304	296	314	339	317	332	
Waterborne (domestic), commodity..... do.....		62	77	84	86	85	84	81	77	65	42	30	33	
Adjusted indexes:														
Combined index, all types..... do.....		162	172	175	177	184	187	190	195	194	194	195	208	
Excluding local transit lines..... do.....		167	178	181	183	189	192	197	202	202	200	200	215	
Commodity..... do.....		164	174	176	178	183	185	187	191	187	187	186	200	
Passenger..... do.....		155	163	172	175	185	194	203	210	218	218	224	232	
Excluding local transit lines..... do.....		191	205	221	219	229	248	271	285	307	295	303	320	
By type of transportation:														
Air, combined index..... do.....		336	353	316	261	287	296	313	323	356	345	394	432	
Commodity..... do.....		282	298	308	316	325	372	407	421	451	447	492	522	
Passenger..... do.....		372	388	321	225	256	245	251	258	293	277	329	373	
Inter-city motor bus and truck, combined index..... 1935-39=100.....		180	183	180	184	196	198	201	210	211	233	226	235	
For-hire truck..... do.....		175	178	165	178	189	196	201	209	208	225	212	219	
Motor bus..... do.....		187	198	218	207	211	216	227	247	245	232	271	285	
Local transit lines..... do.....		125	129	132	139	149	149	147	147	145	154	159	159	
Oil and gas pipe lines..... do.....		130	132	132	135	140	142	146	149	151	150	148	149	
Railroads..... do.....		177	192	201	202	208	211	216	221	221	214	214	234	
Commodity..... do.....		176	191	199	199	204	205	206	210	205	199	201	220	
Passenger..... do.....		181	197	216	225	238	264	294	307	340	328	318	341	
Waterborne (domestic), commodity..... do.....		90	84	67	66	64	62	61	57	57	67	67	71	
<b>Express Operations</b>														
Operating revenue..... thous. of dol.....	11,976	12,134	12,312	12,168	12,170	12,166	12,922	13,319	14,773	18,071	14,295			
Operating income..... do.....	77	79	61	72	76	77	88	58	153	157	67			
<b>Local Transit Lines</b>														
Fares, average, cash rate..... cents.....	7.8060	7.8023	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	
Passengers carried..... thousands.....	1,254,163	1,008,981	1,005,945	1,031,013	1,023,544	1,033,348	1,037,054	1,059,727	1,152,868	1,100,451	1,254,329	1,239,428	1,147,971	
Operating revenues..... thous. of dol.....	72,561	72,668	75,512	76,494	77,400	78,399	78,782	85,257	81,356	94,248	93,600	87,326		

\* Revised.

† Figures overstated owing to inclusion of an unusually large volume of shipments actually exported and imported in earlier months.

‡ Data revised for 1941; for revised 1941 monthly averages see note 2 on p. S-20 of the April 1943 Survey. Revised monthly data available on request.

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

\* New series. For data beginning 1929 for the transportation indexes see pp. 26 and 27, table 5, 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	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Class I Steam Railways														
Freight carloadings (Federal Reserve indexes):														
Combined index, unadjusted... 1935-39=100	130	129	136	138	139	142	1	152	150	140	126	124	130	
Coal.....do.....	144	125	135	139	135	132	136	142	138	139	132	135	145	
Coke.....do.....	189	175	176	181	179	177	175	184	180	186	193	193	189	
Forest products.....do.....	133	149	159	161	165	173	173	167	158	138	122	117	129	
Grains and grain products.....do.....	131	102	100	99	111	138	129	139	139	123	130	138	142	
Livestock.....do.....	92	77	90	89	81	76	100	135	169	144	113	98	90	
Merchandise, l. c. l.....do.....	62	92	81	62	60	57	57	57	58	59	56	55	58	
Ore.....do.....	56	73	218	303	318	325	308	304	260	206	59	50	48	
Miscellaneous.....do.....	138	139	142	144	145	148	152	62	163	150	135	132	137	
Combined index, adjusted.....do.....	136	136	143	143	141	142	143	136	133	134	134	135	141	
Coal.....do.....	140	122	160	164	160	155	154	135	121	125	116	119	127	
Coke.....do.....	182	168	200	197	199	205	208	188	180	176	177	161	154	
Forest products.....do.....	133	149	159	155	159	172	165	154	149	140	137	130	135	
Grains and grain products.....do.....	152	119	117	115	113	95	106	126	130	126	143	157	170	
Livestock.....do.....	117	97	101	98	103	90	106	102	110	114	117	102	113	
Merchandise, l. c. l.....do.....	61	92	80	62	60	57	57	55	56	58	59	57	61	
Ore.....do.....	216	282	289	289	183	180	176	174	221	221	210	202	193	
Miscellaneous.....do.....	141	143	141	142	144	149	152	146	144	144	146	149	153	
Freight-car loadings (A. A. R.):†														
Total cars.....thousands.....	3, 073	3, 175	3, 351	4, 171	3, 386	3, 322	4, 351	3, 504	4, 512	3, 236	2, 834	3, 531	3, 056	
Coal.....do.....	706	610	645	830	661	605	825	661	837	619	612	790	705	
Coke.....do.....	60	55	56	70	57	54	69	56	71	57	57	75	60	
Forest products.....do.....	164	184	196	245	204	203	270	199	244	164	148	172	169	
Grains and grain products.....do.....	187	146	141	174	154	194	228	188	247	168	176	237	203	
Livestock.....do.....	52	43	50	62	45	40	68	71	118	78	63	66	51	
Merchandise, l. c. l.....do.....	389	584	525	492	378	346	449	347	460	356	340	421	370	
Ore.....do.....	63	75	235	420	359	363	440	336	373	230	66	71	55	
Miscellaneous.....do.....	1, 452	1, 477	1, 503	1, 878	1, 528	1, 517	2, 001	1, 647	2, 162	1, 534	1, 371	1, 698	1, 453	
Freight-car surplus, total.....do.....	35	58	56	70	82	71	59	43	30	33	68	67	41	
Box cars.....do.....	15	23	28	42	55	46	40	28	17	28	35	35	19	
Coal cars.....do.....	7	17	12	10	9	7	5	4	5	14	20	20	9	
Financial operations:														
Operating revenues, total.....thous. of dol.	756, 251	540, 300	572, 531	601, 002	623, 687	665, 182	683, 807	697, 792	745, 584	690, 108	702, 995	671, 334	663, 534	
Freight.....do.....	585, 252	445, 669	458, 007	487, 932	501, 343	533, 036	537, 412	546, 791	587, 612	534, 762	531, 918	514, 316	513, 191	
Passenger.....do.....	121, 418	59, 106	66, 116	74, 345	82, 298	91, 939	103, 463	104, 971	103, 322	108, 060	119, 151	111, 725	107, 224	
Operating expenses.....do.....	449, 440	360, 152	366, 756	375, 440	378, 472	390, 477	399, 292	399, 706	416, 430	406, 389	431, 873	424, 201	408, 459	
Taxes, joint facility and equip. rents.....do.....	177, 163	89, 576	103, 741	115, 933	123, 484	141, 703	149, 250	143, 455	144, 439	134, 770	100, 271	141, 829	148, 942	
Net railway operating income.....do.....	129, 617	90, 572	102, 034	109, 628	118, 731	133, 001	135, 264	154, 632	184, 715	148, 949	170, 851	105, 304	105, 133	
Net income.....do.....		46, 888	57, 890	63, 668	77, 691	89, 632	89, 243	105, 190	135, 538	111, 310	137, 101	62, 980	61, 819	
Operating results:														
Freight carried 1 mile.....mil. of tons.....	51, 853	53, 631	58, 517	57, 304	60, 713	62, 405	61, 931	66, 019	60, 464	58, 356	58, 929	58, 102	58, 102	
Revenue per ton-mile.....cents.....	. 924	. 937	. 900	. 931	. 936	. 917	. 941	. 946	. 939	. 987	. 934	. 934	. 934	
Passengers carried 1 mile.....millions.....	3, 070	3, 427	3, 822	4, 238	4, 765	5, 395	5, 500	5, 508	5, 663	6, 314	5, 914	5, 914	5, 914	
Financial operations, adjusted:														
Operating revenues, total.....mil. of dol.	511. 7	584. 2	617. 8	627. 4	642. 8	658. 9	662. 6	660. 8	722. 5	708. 4	710. 4	743. 7	743. 7	
Freight.....do.....	443. 0	474. 8	499. 4	508. 6	519. 4	534. 2	517. 9	501. 9	553. 5	551. 0	553. 8	576. 1	576. 1	
Passenger.....do.....	63. 0	71. 3	81. 0	79. 4	82. 0	92. 3	100. 4	113. 0	120. 4	109. 2	107. 5	117. 6	117. 6	
Railway expenses.....do.....	445. 7	471. 5	486. 5	499. 5	518. 7	539. 3	534. 7	533. 3	563. 2	553. 6	576. 6	591. 0	591. 0	
Net railway operating income.....do.....	96. 1	112. 7	131. 2	127. 9	124. 0	129. 5	127. 9	127. 5	159. 3	154. 9	133. 8	152. 8	152. 8	
Net income.....do.....	52. 4	70. 3	87. 9	84. 2	79. 2	84. 6	81. 8	80. 9	120. 3	109. 3	92. 0	111. 4	111. 4	
Waterway Traffic														
Canals, New York State.....thous. of short tons.....	0	201	401	462	584	461	544	436	451	0	0	0	0	
Rivers, Mississippi (Gov. barges only).....do.....	100	206	251	225	257	247	196	222	140	103	98	98	98	
Travel														
Operations on scheduled air lines:														
Miles flown.....thous. of miles.....	11, 352	11, 340	10, 847	7, 353	8, 079	8, 451	8, 099	8, 408	7, 777	7, 292	7, 508	7, 508	7, 508	
Express carried.....thous. of lb.....	2, 560	2, 584	3, 076	3, 097	3, 534	3, 927	4, 375	4, 341	3, 974	3, 634	3, 600	3, 600	3, 600	
Passengers carried.....number.....	371, 398	428, 153	369, 776	240, 916	262, 715	283, 145	273, 022	273, 162	240, 705	202, 623	202, 623	202, 623	202, 623	
Passenger-miles flown.....thous. of miles.....	139, 061	158, 218	144, 947	109, 253	116, 104	127, 393	125, 327	128, 329	112, 488	96, 308	96, 308	96, 308	96, 308	
Hotels:														
Average sale per occupied room.....dollars.....	3. 56	3. 30	3. 64	3. 26	3. 43	3. 45	3. 74	3. 70	3. 73	3. 79	3. 56	3. 60	3. 66	
Rooms occupied.....percent of total.....	83	70	71	72	71	69	75	78	80	79	74	81	82	
Restaurant sales index.....1929=100.....	140	100	121	121	128	125	143	134	135	137	132	131	136	
Foreign travel:														
U. S. citizens, arrivals.....number.....	8, 745	7, 298	7, 569	7, 459	9, 263	7, 031	10, 393	7, 902	7, 474	8, 995	6, 442	6, 969	6, 969	
U. S. citizens, departures.....do.....	10, 222	6, 807	11, 145	5, 147	4, 935	5, 005	4, 400	5, 190	5, 077	5, 152	4, 879	5, 527	5, 527	
Emigrants.....do.....	532	462	389	585	419	344	423	463	503	460	398	480	480	
Immigrants.....do.....	1, 560	1, 699	1, 673	2, 593	2, 195	1, 932	2, 336	2, 147	1, 915	1, 837	1, 782	1, 504	1, 504	
Passports issued.....do.....	12, 178	6, 881	7, 923	7, 880	16, 244	15, 042	11, 635	19, 128	14, 667	11, 173	8, 247	11, 628	12, 679	
National parks:														
Visitors.....do.....	60, 808	94, 192	137, 187	221, 697	342, 043	330, 540	210, 020	76, 659	51, 976	11, 865	13, 211	14, 638	14, 638	
Automobiles.....do.....	17, 760	28, 203	41, 196	67, 454	98, 147	94, 102	62, 919	24, 178	(*)					
Pullman Co.:														
Revenue passenger-miles.....thousands.....	1, 288, 858	1, 380, 255	1, 445, 506	1, 496, 048	1, 471, 500	1, 843, 326	1, 925, 459	1, 961, 986	1, 906, 714	1, 869, 952	2, 036, 175	1, 849, 643	1, 849, 643	
Passenger revenues.....thous. of dol.	6, 935	7, 784	8, 092	8, 509	8, 903	9, 638	10, 169	10, 444	10, 052	10, 080	11, 018	10, 151	10, 151	
COMMUNICATIONS														
Telephone carriers:†														
Operating revenues.....thous. of dol.	130, 347	131, 727	133, 076	134, 216	135, 652	135, 328	138, 015	142, 864	140, 447	146, 483	146, 483	146, 483	146, 483	
Station revenues.....do.....	79, 698	80, 264	80, 070	80, 078	79, 415	78, 897	80, 413	82, 507	81, 576	82, 891	82, 891	82, 891</		



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	
	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
<b>CHEMICALS</b>													
Methanol, prices, wholesale:													
Wood, refined (N. Y.)..... dol. per gallon..	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Synthetic, pure, f. o. b. works..... do.....	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Explosives, shipments..... thous. of lb.....	39,337	36,453	41,045	40,545	42,101	40,409	41,709	42,571	41,407	41,477	30,626	33,392	35,282
Sulphur production (quarterly):													
Louisiana..... long tons.....	139,505	110,115			163,810			148,570			147,850		
Texas..... do.....		725,579			774,706			739,665			645,380		
Sulfuric acid, price, wholesale, 66°, at works..... dol. per short ton.....	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
<b>FERTILIZERS</b>													
Consumption, Southern States..... thous. of short tons.....	1,281	1,061	678	287	148	70	66	169	200	221	340	1,006	1,325
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses..... dol. per cwt.....	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries..... short tons.....	56,386	44,994	29,714	62,959	59,224	59,371	56,439	59,846	54,855	67,876	61,647	56,586	
Superphosphate (bulk):\$													
Production..... do.....	480,018	431,634	440,685	453,095	445,603	501,592	520,558	504,852	525,960	545,936	546,606		
Shipments to consumers..... do.....	204,855	254,239	147,473	78,577	72,332	98,287	150,599	179,252	160,799	126,632	91,986		
Stocks, end of month..... do.....	911,507	730,135	760,761	915,172	1,067,747	1,070,785	1,175,835	1,158,092	1,120,646	1,094,877	1,081,061		
<b>NAVAL STORES</b>													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk..... dol. per cwt.....	3.57	3.06	2.89	2.82	2.95	3.10	2.91	3.30	3.50	3.46	3.43	3.50	3.48
Receipts, net, 3 ports..... bbl. (500 lb.).....	7,572	3,733	16,353	18,449	21,686	26,872	35,415	24,713	18,922	19,432	20,108	7,817	7,728
Stocks, 3 ports, end of month..... do.....	251,799	250,110	239,817	245,086	237,420	229,436	245,937	250,079	263,434	267,144	277,546	276,791	265,912
Turpentine, gum, spirits of:													
Price, wholesale (Savannah)..... dol. per gal.....	.64	.67	.59	.55	.57	.58	.55	.60	.64	.64	.64	.64	.63
Receipts, net, 3 ports..... bbl. (50 gal.).....	1,548	784	4,550	6,554	8,021	11,466	10,421	9,290	6,474	6,047	6,806	2,102	1,105
Stocks, 3 ports, end of month..... do.....	51,321	16,675	17,010	17,758	22,817	32,164	39,821	45,705	49,525	51,913	55,900	57,627	55,071
<b>OILS, FATS, AND BYPRODUCTS</b>													
Animal, including fish oils:													
Animal fats:\$													
Consumption, factory..... thous. of lb.....	395,967				379,256	104,890	120,265	137,997	136,624	108,682	114,466	114,315	110,671
Production..... do.....	776,542				699,673	247,889	213,963	220,217	223,747	255,989	290,597	263,560	237,931
Stocks, end of month..... do.....	445,114				365,870	393,452	368,527	311,526	289,743	286,358	306,055	295,350	298,988
Greases:\$													
Consumption, factory..... do.....	125,047				135,020	39,945	46,245	42,549	51,239	41,333	44,716	49,935	57,593
Production..... do.....	140,105				141,187	46,259	41,313	42,086	45,084	45,693	50,942	45,599	45,136
Stocks, end of month..... do.....	100,330				102,044	106,004	107,787	104,028	96,432	104,916	108,570	107,104	96,683
Fish oils:\$													
Consumption, factory..... do.....	150,176				142,798	16,067	14,570	15,319	14,496	11,568	16,549	13,164	13,890
Production..... do.....	17,128				11,713	10,342	27,575	27,291	20,895	23,845	15,373	6,420	4,304
Stocks, end of month..... do.....	171,398				160,540	162,869	178,219	178,247	207,131	208,237	215,619	204,804	204,704
Vegetable oils, total:\$													
Consumption, crude, factory..... mil. of lb.....	1,048				744	210	212	266	342	355	362	332	339
Production..... do.....	1,018				710	214	212	333	432	419	416	402	359
Stocks, end of month:													
Crude..... do.....	895				761	729	726	764	834	884	914	922	936
Refined..... do.....	513				521	458	373	312	299	354	407	438	438
Coconut or copra oil:													
Consumption, factory:\$													
Crude..... thous. of lb.....	113,643				35,085	9,316	10,026	7,352	8,058	7,639	7,442	6,132	7,117
Refined..... do.....	49,437				12,995	3,294	5,218	2,742	2,259	2,151	3,900	3,922	3,423
Production:													
Crude..... do.....	145,392				17,740	(a)	(a)	(a)	9,111	5,208	7,472	8,362	8,924
Refined..... do.....	65,072				13,512	3,715	4,289	1,822	2,370	2,684	4,293	2,675	3,434
Stocks, end of month:\$													
Crude..... do.....	135,790				126,087	129,703	128,602	121,262	126,739	138,142	134,971	136,684	146,491
Refined..... do.....	15,131				10,017	9,325	6,988	8,141	7,243	7,243	6,415	5,109	4,732
Cottonseed:													
Consumption (crush)..... thous. of short tons.....	332	319	223	143	86	64	93	529	738	714	652	528	397
Receipts at mills..... do.....	61	53	23	26	25	28	157	1,085	1,635	833	340	178	107
Stocks at mills, end of month..... do.....	483	497	296	179	118	82	145	701	1,598	1,714	1,401	1,049	759
Cottonseed cake and meal:													
Production..... short tons.....	146,393	140,278	96,969	60,675	38,825	32,083	40,845	224,921	330,025	317,338	291,922	234,952	176,317
Stocks at mills, end of month..... do.....	39,853	337,796	312,038	286,938	249,452	190,100	133,495	146,533	134,136	117,778	92,672	75,866	58,800
Cottonseed oil, crude:													
Production..... thous. of lb.....	104,833	102,449	71,931	46,042	27,866	21,532	28,233	161,748	232,888	217,103	200,882	165,824	123,138
Stocks, end of month..... do.....	116,640	136,764	105,456	81,838	49,901	34,460	27,907	90,601	133,726	157,849	157,212	153,873	140,655
Cottonseed oil, refined:													
Consumption, factory:\$													
In oleomargarine..... do.....	292,882				232,482	90,054	99,522	129,952	135,377	119,374	137,469	132,710	145,702
Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.....	1.40	1.40	1.40	1.41	1.38	1.40	1.39	1.36	1.37	1.40	1.40	1.40	1.40
Production..... thous. of lb.....	119,706	127,483	98,801	72,844	53,735	36,328	32,942	80,512	169,490	181,960	185,433	151,406	134,595
Stocks, end of month..... do.....	318,303	391,040	399,053	394,533	369,205	310,191	230,569	199,396	201,427	254,713	300,519	327,618	318,380
Flaxseed:													
Duluth:													
Receipts..... thous. of bu.....	10	5	4	56	129	241	517	2,438	2,646	828	366	24	24
Shipments..... do.....	0	46	105	455	233	566	236	750	2,398	1,695	887	0	2
Stocks..... do.....	972	1,026	925	527	423	98	379	2,066	2,304	1,437	916	940	963
Minneapolis:													
Receipts..... do.....		708	490	585	633	447	5,438	5,678	5,564	1,320	744	581	627
Shipments..... do.....		154	144	90	130	164	483	465	554	252	110	186	165
Stocks..... do.....		2,634	2,120	1,078	826	468	835	2,734	2,780	2,535	2,269	1,865	1,288

\* Quarterly data. Data compiled monthly beginning July 1942. \* Revised. \* Not available.

\* Price of crude sodium nitrate in 100-pound bags, f. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been substituted beginning 1935 for the series shown in the 1940 Supplement; figures beginning August 1937 are the same as published in the Supplement; earlier data are as follows: 1935—Jan.—Dec., \$1.300; 1936—Jan. \$1.300; Feb., \$1.313; Mar.—Sept., \$1.350; Oct.—Dec., \$1.400; monthly average, \$1.355; 1937—Jan.—June, \$1.400; July—Dec., \$1.450; monthly average \$1.425. Prices are quoted per ton and have been converted to price per bag.

\* Data beginning September 1942 include a certain amount of superphosphate formerly reported in dry base and mixed goods and wet base goods not previously included with bulk superphosphate. The stock figure as of August 31, comparable with September data, is 1,129,790 tons; no other data are available for comparison. Data are currently reported on an 18 percent A. P. A. basis and are here converted to a 16 percent basis so that they are comparable with prior figures.

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

\* Revised series. The turpentine price shown beginning with the April 1943 Survey is the current price for turpentine in barrels and can be converted to a comparable basis with the current data by deducting 6 cents.



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

## CHEMICALS AND ALLIED PRODUCTS—Continued

## OILS, FATS, AND BYPRODUCTS—Con.

Elaxseed—Continued.													
Oil mills:†													
Consumption.....thous. of bu.		13,425			12,526	3,981	3,899	3,778	4,445	3,993	3,817	3,713	3,582
Stocks, end of month.....do.		8,477			13,965	4,197	5,467	10,347	11,938	11,254	11,682	9,006	6,746
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	3.17	2.60	2.62	2.58	2.54	2.46	2.40	2.43	2.46	2.43	2.46	2.76	2.97
Production (crop estimate).....thous. of bu.											40,660		
Linseed cake and meal:													
Shipments from Minneapolis.....thous. of lb.		34,400	28,880	25,840	23,440	31,440	34,200	54,640	47,240	56,820	64,740	60,660	45,180
Linseed oil:													
Consumption, factory†.....do.		153,620			151,183	46,826	44,407	46,726	44,383	40,198	40,879	37,820	41,558
Price, wholesale (N. Y.).....dol. per lb.	.153	.133	.141	.141	.139	.137	.136	.134	.131	.127	.129	.134	.143
Production.....thous. of lb.		258,720			241,015	76,782	76,308	72,023	84,785	77,045	73,569	71,780	69,346
Shipments from Minneapolis.....do.		22,400	23,600	30,000	22,100	27,900	21,850	22,750	24,850	25,560	27,780	26,280	28,560
Stocks at factory, end of month.....do.		235,897			225,615	211,087	230,252	242,879	273,101	291,212	297,244	289,245	278,601
Soybeans:													
Consumption.....thous. of bu.		20,500			18,497	6,595	6,218	6,081	6,893	8,145	10,058	12,293	12,215
Production (crop estimate).....do.											209,559		
Stocks, end of month.....do.		19,907			11,624	10,244	5,931	1,120	25,213	35,356	34,938	31,353	28,782
Soybean oil:													
Consumption, refined.....thous. of lb.		118,285			123,400	42,629	58,478	63,940	60,393	49,691	53,608	62,320	80,168
Price, wholesale, refined, domestic (N. Y.).....dol. per lb.		.135	.135	.135	.135	.135	.135	.137	.138	.138	.138		
Production:													
Crude.....thous. of lb.		188,805			167,945	59,843	57,413	55,389	64,451	75,393	92,326	109,704	107,739
Refined.....do.		151,998			147,269	48,061	62,407	60,879	55,435	58,061	65,414	73,875	89,103
Stocks, end of month:													
Crude.....do.		86,231			78,719	78,350	68,896	52,456	51,364	62,268	83,416	99,156	108,735
Refined.....do.		56,639			76,098	73,099	67,761	55,134	51,234	51,476	57,080	63,545	69,995
Oleomargarine:													
Consumption (tax-paid withdrawals).....do.		29,679	26,760	23,081	23,099	22,535	24,379	29,537	35,403	39,371	42,151	53,311	50,984
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.170	.150	.150	.150	.150	.150	.150	.150	.150	.150	.150	.150	.163
Production.....thous. of lb.		30,700	28,659	27,611	27,143	29,383	38,495	39,604	46,283	47,635	42,099	61,984	62,982
Shortenings and compounds:													
Production.....thous. of lb.		329,867			246,304	95,477	125,918	158,107	130,336	96,229	117,915	119,748	124,058
Stocks, end of month.....do.		160,790			163,208	56,823	50,953	43,583	41,142	37,853	42,648	43,230	41,285
Vegetable price, wholesale, tierces (Chicago).....dol. per lb.	.165	.165	.170	.170	.165	.165	.165	.165	.165	.165	.165	.165	.165

## PAINT SALES

Calcimines, plastic and cold-water paints:													
Calcimines.....thous. of dol.		162	161	193	173	103	117	147	100	77	104	114	104
Plastic paints.....do.		43	51	49	32	29	36	33	45	37	33	45	34
Cold-water paints:													
In dry form.....do.		183	261	260	268	235	219	196	190	177	153	154	169
In paste form, for interior use.....do.		412	466	594	517	406	385	410	481	456	394	360	443
Paint, varnish, lacquer, and fillers:													
Total.....do.		48,070	50,530	49,204	43,982	42,221	41,106	43,028	44,122	38,122	37,141	37,843	38,392
Classified, total.....do.		42,617	44,849	44,141	39,513	37,987	36,935	37,782	39,186	34,315	33,518	33,677	34,530
Industrial.....do.		18,898	19,009	18,140	17,082	17,173	16,748	17,243	17,906	16,221	16,905	16,221	16,726
Trade.....do.		23,719	25,840	26,000	22,430	20,813	20,187	20,540	21,280	18,094	16,612	17,456	17,804
Unclassified.....do.		5,453	5,681	5,064	4,469	4,234	4,170	5,246	4,935	3,807	3,623	4,166	3,862

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>													
Production, total.....mil. of kw.-hr.	17,842	15,053	14,588	14,991	15,182	16,005	16,262	16,114	16,753	16,459	17,681	17,651	16,110
By source:													
Fuel.....do.	11,219	9,438	8,979	9,632	9,831	10,877	10,946	10,895	11,244	10,726	11,571	11,255	10,220
Water power.....do.	6,623	5,615	5,609	5,360	5,352	5,128	5,315	5,219	5,509	5,733	6,110	6,396	5,890
By type of producer:													
Privately and municipally owned electric utilities.....mil. of kw.-hr.	15,377	13,322	12,949	13,326	13,394	14,047	14,047	13,804	14,282	14,086	15,237	15,170	13,936
Other producers.....do.	2,465	1,731	1,639	1,665	1,788	1,958	2,214	2,310	2,470	2,373	2,444	2,481	2,174
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	12,558	12,536	12,487	12,670	12,666	13,650	13,712	13,970	14,097	14,747			
Residential or domestic.....do.	2,244	2,139	2,047	2,025	2,053	2,104	2,157	2,224	2,343	2,522			
Rural (distinct rural rates).....do.	168	266	216	270	335	386	355	269	197	187			
Commercial and industrial:													
Small light and power.....do.	2,199	2,156	2,124	2,160	2,247	2,328	2,322	2,272	2,308	2,396			
Large light and power.....do.	6,828	6,988	7,074	7,205	7,482	7,727	7,735	7,957	7,948	8,188			
Street and highway lighting.....do.	181	158	143	132	137	151	157	185	197	216			
Other public authorities.....do.	306	294	294	302	322	365	373	385	391	439			
Railways and railroads.....do.	560	525	520	509	522	522	523	560	568	671			
Interdepartmental.....do.	72	69	69	66	69	66	92	118	144	158			
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	230,766	227,610	225,602	227,057	232,460	238,059	240,253	243,094	246,749	255,711			
<b>GAS</b>													
Manufactured gas:													
Customers, total.....thousands	10,454	10,463	10,544	10,542	10,608	10,656	10,688	10,667	10,641	10,711			
Domestic.....do.	9,626	9,621	9,694	9,706	9,785	9,830	9,850	9,819	9,793	9,852			
House heating.....do.	343	359	372	359	344	348	366	387	394	404			
Industrial and commercial.....do.	471	470	466	466	467	466	464	450	445	447			
Sales to consumers, total.....mil. of cu. ft.	41,296	38,161	34,873	31,983	30,383	29,608	31,100	34,926	38,572	46,128			
Domestic.....do.	17,629	16,875	16,534	17,125	16,475	15,954	17,191	18,152	16,387	17,517			
House heating.....do.	10,224	7,722	5,296	2,604	1,719	1,344	1,418	3,296	8,133	13,635			
Industrial and commercial.....do.	13,129	13,280	12,794	12,035	11,919	12,105	12,267	13,195	13,725	14,561			
Revenue from sales to consumers, total.....thous. of dol.	36,526	34,286	33,143	31,245	30,202	29,656	31,196	33,978	35,888	40,166			
Domestic.....do.	21,663	21,574	22,407	22,210	21,740	21,375	22,574	23,576	22,741	23,504			
House heating.....do.	6,937	4,881	3,083	1,918	1,332	1,119	1,316	2,571	4,767	7,812			
Industrial and commercial.....do.	7,734	7,649	7,506	6,996	7,007	7,023	7,178	7,667	8,188	8,622			

† Revised.

‡ Quarterly data. Data compiled monthly beginning July 1942.

§ Dec. 1 estimate.

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

## ELECTRIC POWER AND GAS—Continued

GAS—Continued												
Natural gas:												
Customers, total.....thousands.....	8,230	8,272	8,286	8,192	8,242	8,231	8,268	8,340	8,630	8,467		
Domestic.....do.....	7,610	7,656	7,676	7,615	7,664	7,667	7,702	7,746	7,991	7,804		
Industrial and commercial.....do.....	618	613	607	575	574	562	564	591	637	661		
Sales to consumers, total.....mil. of cu. ft.....	171,979	152,971	133,665	120,783	119,940	118,136	123,041	137,071	159,474	179,419		
Domestic.....do.....	61,451	46,305	33,400	23,898	20,180	18,485	19,558	26,637	39,721	56,292		
Ind'l. com'l., and elec. generation.....do.....	107,491	105,232	97,756	94,151	97,251	96,742	100,828	107,813	116,754	119,349		
Revenue from sales to consumers, total.....thous. of dol.....	61,848	52,552	43,738	36,893	34,909	33,754	34,766	40,916	50,302	61,922		
Domestic.....do.....	37,312	30,084	23,243	18,018	15,708	14,683	14,993	19,122	26,017	34,887		
Ind'l. com'l., and elec. generation.....do.....	21,901	22,253	20,135	18,525	18,760	18,695	19,424	21,428	23,856	26,479		

## FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES												
Fermented malt liquors:†												
Production.....thous. of bbl.....	5,891	5,227	5,778	6,157	6,212	6,803	6,984	6,587	5,770	4,705	4,813	5,218
Tax-paid withdrawals.....do.....	5,547	4,652	5,077	5,990	5,860	6,814	6,864	6,208	5,626	4,717	4,699	4,550
Stocks, end of month.....do.....	8,661	8,491	8,947	8,837	8,935	8,651	8,487	8,593	8,483	8,253	8,159	8,565
Distilled spirits:												
Apparent consumption for beverage purposes.....thous. of wine gal.....	13,749	12,984	12,762	12,891	15,829	16,611	19,284	126,421	13,195	15,480	11,904	12,568
Production.....thous. of tax gal.....	811	11,066	9,104	7,881	7,331	7,968	6,893	6,526	7,528	4,071	1,571	1,179
Tax-paid withdrawals.....do.....	10,056	11,304	9,626	9,163	9,212	12,801	15,380	15,129	16,596	8,583	10,100	10,273
Stocks, end of month.....do.....	461,146	542,881	543,525	543,095	538,910	537,737	529,089	521,243	507,226	499,350	489,418	479,196
Whisky:†												
Production.....do.....	0	10,515	8,445	6,970	6,536	7,039	5,744	4,945	1,797	0	0	0
Tax-paid withdrawals.....do.....	6,649	7,493	6,631	5,848	6,324	8,585	10,144	10,008	11,439	5,656	6,873	7,114
Stocks, end of month.....do.....	444,878	520,762	521,485	521,017	516,919	515,847	507,493	500,147	487,550	480,325	471,026	461,686
Rectified spirits and wines, production, total†.....thous. of proof gal.....	5,536	6,721	4,758	4,700	4,478	6,199	7,548	7,756	7,952	4,982	5,399	5,177
Whisky.....do.....	4,785	5,865	4,029	3,982	3,433	6,499	6,652	6,753	6,926	4,228	4,628	4,619
Still wines:†												
Production.....thous. of wine gal.....	1,843	1,310	1,063	555	3,542	3,940	19,225	85,753	48,360	12,453	5,422	5,327
Tax-paid withdrawals.....do.....	9,450	8,131	7,027	7,538	7,916	8,416	10,747	11,473	9,963	11,498	9,009	8,564
Stocks, end of month.....do.....	158,030	150,019	142,542	133,195	124,765	116,168	113,962	142,851	152,288	141,403	132,012	122,707
Sparkling wines:†												
Production.....do.....	75	157	120	115	44	55	58	64	68	75	41	77
Tax-paid withdrawals.....do.....	29	32	33	44	54	69	93	121	119	150	65	62
Stocks, end of month.....do.....	780	894	978	1,050	1,037	1,019	979	916	854	761	730	736
DAIRY PRODUCTS												
Butter, creamery:												
Price, wholesale, 92-score (N. Y.).....dol. per lb.....	.47	.35	.38	.38	.37	.38	.41	.44	.47	.47	.47	.47
Production (factory)†.....thous. of lb.....	140,075	135,920	149,585	203,360	203,860	188,665	169,620	140,130	126,265	107,480	116,735	122,880
Stocks, cold storage, end of month.....do.....	16,402	45,045	37,228	64,720	117,111	148,504	152,198	123,599	86,981	45,937	24,979	15,607
Cheese:												
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.....	.233	.208	.202	.202	.202	.205	.210	.217	.271	.233	.233	.233
Production, total (factory)†.....thous. of lb.....	74,345	93,695	105,880	138,620	131,630	115,385	104,088	86,100	75,300	57,660	56,650	60,155
American whole milk.....do.....	58,035	77,215	88,810	117,085	110,430	97,005	87,225	70,675	58,800	42,040	46,545	46,945
Stocks, cold storage, end of month.....do.....	77,783	190,158	208,171	227,689	261,935	296,763	279,905	259,078	195,378	153,896	131,398	113,797
American whole milk.....do.....	65,084	163,704	182,613	200,460	228,478	261,535	243,596	224,861	169,913	134,332	112,348	97,103
Condensed and evaporated milk:												
Prices, wholesale, U. S. average:												
Condensed (sweetened).....dol. per case.....	5.84	5.64	5.65	5.65	5.65	5.65	5.65	5.83	5.83	5.83	5.83	5.84
Evaporated (unsweetened).....do.....	4.15	3.62	3.55	3.52	3.49	3.49	3.50	3.66	3.75	3.73	3.85	4.14
Production, case goods:†												
Condensed (sweetened).....thous. of lb.....	10,004	6,105	5,518	5,051	6,782	8,970	9,832	8,589	7,268	5,506	7,033	8,250
Evaporated (unsweetened).....do.....	252,869	339,522	358,443	449,330	402,584	317,007	277,969	226,695	208,445	163,648	178,024	203,786
Stocks, manufacturers', case goods, end of mo.:†												
Condensed (sweetened).....thous. of lb.....	7,198	6,409	8,292	8,178	7,445	6,733	5,412	4,124	2,445	2,586	4,226	5,286
Evaporated (unsweetened).....do.....	77,807	213,550	222,485	294,579	330,810	292,911	211,001	136,985	97,706	90,678	82,672	94,071
Fluid milk:												
Price, dealers', standard grade.....dol. per 100 lb.....	3.09	2.75	2.75	2.75	2.75	2.75	2.76	2.82	2.85	2.93	2.95	3.00
Production.....mil. of lb.....	9,759	9,641	10,305	12,124	12,555	11,765	10,766	9,498	8,903	8,172	8,473	8,380
Utilization in manufactured dairy products†.....mil. of lb.....	4,353	4,585	5,035	6,700	6,546	5,873	5,279	4,366	3,931	3,238	3,478	3,713
Dried skim milk:												
Price, wholesale, for human consumption, U. S. average.....dol. per lb.....	.138	.128	.127	.126	.126	.127	.129	.131	.133	.132	.134	.137
Production, total†.....thous. of lb.....	42,150	54,070	61,435	78,230	79,745	61,035	55,140	44,025	36,010	29,010	32,000	30,800
For human consumption.....do.....	40,150	48,535	55,800	70,615	74,330	56,330	51,435	40,620	34,010	27,310	30,090	29,200
Stocks, manufacturers', end of month, total.....thous. of lb.....	30,652	39,004	47,459	60,595	61,604	48,597	41,160	32,017	19,063	17,567	27,060	27,729
For human consumption.....do.....	29,884	35,510	42,378	54,305	54,855	42,822	36,331	28,084	16,847	16,066	25,728	26,673
FRUITS AND VEGETABLES												
Apples:												
Production (crop estimate).....thous. of bu.....												
Shipments, carlot.....no. of carloads.....	4,716	4,001	3,315	1,840	783	696	724	5,267	11,034	7,294	4,744	4,812
Stocks, cold storage, end of mo. ....thous. of bu.....	9,372	8,207	3,521	1,259	0	0	0	11,105	32,706	35,761	30,577	23,663
Citrus fruits, carlot shipments.....no. of carloads.....	21,725	20,831	19,592	19,312	15,894	12,140	9,701	8,758	11,476	12,227	19,231	19,005
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.....	123,421	119,982	101,810	106,538	129,334	186,003	207,767	225,104	221,727	206,396	188,041	172,103
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.....	67,424	61,781	53,416	49,548	65,358	88,248	102,186	117,796	115,810	115,845	103,333	92,344
Potatoes, white:												
Price, wholesale (N. Y.).....dol. per 100 lb.....	3.394	1.920	1.894	2.581	2.883	2.919	2.150	1.615	1.950	2.206	2.275	2.379
Production (crop estimate).....thous. of bu.....												
Shipments, carlot.....no. of carloads.....	23,146	21,989	19,827	21,016	24,473	11,294	9,909	14,928	22,564	15,606	15,564	21,048

† Revised.

† Not including data for Georgia beginning October 1942.

‡ December 1 estimate.

¶ Not including data for unfinished and high-proof spirits, which are not available for publication. Monthly data for 1941, revised to exclude these items, are shown on p. S-24 of the February 1943 Survey.

† Data for the indicated series on alcoholic beverages revised for July-December 1941 (see note marked "¶" regarding other series); revised 1941 monthly averages are available in note marked "¶" on p. S-24 of the April 1943 Survey. Corresponding monthly revisions, which in most cases are minor, are available on request. Data for the utilization of fluid milk in manufactured dairy products have been revised beginning 1920 to include the milk equivalent of dry whole milk. Revised 1941 monthly average, 4,720; earlier revisions are negligible. 1941 revisions for other indicated dairy products series are shown in notes marked "¶" on pp. S-24 and -25 of the March 1943 Survey. Crop estimates for potatoes have been revised beginning 1929; revised 1941 estimates are on p. S-25 of the February 1943 Survey; earlier 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	
	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAINS AND GRAIN PRODUCTS</b>													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight.....dol. per bu.	0.86	0.70	0.71	0.76	0.68	0.65	0.64	0.64	0.61	0.65	0.74	0.80	0.83
No. 2, malting.....do.	.98	.86	.88	.92	.89	.80	.82	.85	.88	.90	.95	.96	.97
Production (crop estimate)†.....thous. of bu.	8,969	5,770	4,813	6,064	6,916	4,118	18,872	15,566	14,963	9,436	1426,150	7,725	7,456
Receipts, principal markets.....do.	6,987	8,324	6,344	4,541	3,600	3,015	5,691	10,551	11,887	12,154	10,743	9,771	9,000
Stocks, commercial, end of month.....do.													
Corn:													
Grindings, wet process.....do.	10,513	11,228	11,023	11,067	10,752	10,679	10,749	10,642	11,276	11,175	10,922	11,387	10,581
Prices, wholesale:													
No. 3, yellow (Chicago).....dol. per bu.	1.01	.82	.82	.85	.85	.86	.84	.84	.77	.81	.89	.97	.97
No. 3, white (Chicago).....do.	1.20	.97	.97	.98	.96	1.00	1.02	1.06	1.04	1.07	1.08	1.09	1.15
Weighted avg., 5 markets, all grades.....do.	.96	.80	.81	.84	.84	.85	.86	.85	.77	.79	.85	.92	.93
Production (crop estimate)†.....thous. of bu.	30,568	24,098	30,570	25,755	22,448	23,578	20,126	22,183	27,835	30,999	13,175,154	35,929	37,303
Receipts, principal markets.....do.	30,568	24,098	30,570	25,755	22,448	23,578	20,126	22,183	27,835	30,999	13,175,154	35,929	37,303
Stocks, domestic, end of month:													
Commercial.....do.	42,326	60,973	63,363	64,408	57,012	49,747	43,697	38,641	39,969	40,734	43,407	42,829	48,769
On farms†.....do.	1,395,112	1,289,588			761,363			423,758			2,277,332		
Oats:													
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.64	.54	.55	.55	.49	.48	.49	.49	.47	.50	.54	.59	.60
Production (crop estimate)†.....thous. of bu.	8,568	5,253	5,614	5,813	3,671	6,642	16,918	17,414	13,125	6,209	11,358,730	6,783	7,894
Receipts, principal markets.....do.	8,568	5,253	5,614	5,813	3,671	6,642	16,918	17,414	13,125	6,209	11,358,730	6,783	7,894
Stocks, domestic, end of month:													
Commercial.....do.	6,182	5,893	4,642	3,776	2,109	2,191	5,132	10,123	12,106	10,451	9,534	7,649	7,608
On farms†.....do.	508,208	432,020			192,398			1,132,933			887,575		
Rice:													
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.067	.070	.080	.073	.070	.070	.069	.067	.062	.067	.067	.067	.067
Production (crop estimate)†.....thous. of bu.													
California:													
Receipts, domestic, rough.....bags (100 lb.)	528,399	278,245	499,886	437,981	479,241	196,964	40,293	493	394,062	531,917	543,339	484,751	541,602
Shipments from mills, milled rice.....do.	326,014	162,316	420,205	200,430	398,201	167,716	69,944	36,666	60,150	111,630	383,414	319,526	290,039
Stocks, rough and cleaned (in terms of cleaned rice), end of month.....bags (100 lb.)	416,408	364,795	242,690	299,986	197,938	152,048	107,281	70,919	247,027	457,565	428,358	367,863	421,529
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	530	664	198	70	105	14	298	1,295	2,902	2,717	2,293	1,297	965
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	1,331	1,397	1,256	471	253	187	253	781	1,764	1,947	2,091	1,730	1,009
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.)	1,954	1,885	844	439	282	109	158	677	1,908	2,787	3,100	2,769	2,680
Rye:													
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.83	.75	.72	.69	.60	.61	.59	.65	.59	.59	.70	.75	.79
Production (crop estimate)†.....thous. of bu.	2,943	1,091	566	1,133	861	1,269	2,508	2,393	3,846	1,577	1,57,341	1,061	1,345
Receipts, principal markets.....do.	2,943	1,091	566	1,133	861	1,269	2,508	2,393	3,846	1,577	1,57,341	1,061	1,345
Stocks, commercial, end of month.....do.	20,458	17,551	17,333	17,240	17,034	17,212	17,288	18,477	19,295	19,761	19,889	19,924	19,645
Wheat:													
Disappearance, domestic†.....do.		190,319			178,980			237,957			212,806		
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.44	1.24	1.19	1.20	1.14	1.14	1.13	1.19	1.19	1.20	1.32	1.39	1.41
No. 2, Red Winter (St. Louis).....do.	(a)	1.30	1.21	1.20	1.19	1.22	1.26	1.33	1.38	1.32	1.48	1.54	1.55
No. 2 Hard Winter (K. C.).....do.	1.40	1.21	1.15	1.15	1.11	1.08	1.11	1.20	1.21	1.23	1.31	1.37	1.37
Weighted av., 6 markets, all grades.....do.	1.41	1.19	1.14	1.16	1.11	1.10	1.11	1.18	1.15	1.17	1.28	1.36	1.38
Production (crop est.), total†.....thous. of bu.											1981,327		
Spring wheat.....do.											1278,074		
Winter wheat.....do.											703,253		
Receipts, principal markets.....do.	47,528	17,457	12,669	17,354	23,416	61,645	38,951	53,694	45,416	32,261	31,811	35,398	36,106
Stocks, end of month:													
Canada (Canadian wheat).....do.	420,863	446,983	420,880	398,178	384,746	390,572	378,091	386,956	425,614	435,180	447,960	447,094	438,615
United States, total†.....do.		810,452			631,854			1,375,224			1,162,418		
Commercial.....do.	212,131	237,777	229,407	221,804	224,441	261,422	266,149	269,290	268,658	259,487	245,150	230,639	214,954
Country mills and elevators†.....do.	174,591	181,099			142,583			257,765			235,221		
Merchant mills.....do.		122,461			96,837			151,927			139,385		
On farms†.....do.	327,667	269,145			163,584			644,146			494,662		
Wheat flour:													
Grindings of wheat.....do.		38,194	36,878	36,141	37,842	41,465	40,920	44,563	47,703	43,307	46,069	49,959	44,286
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	6.38	6.17	5.95	5.84	5.51	5.60	5.73	5.95	6.04	6.09	6.18	6.33	6.35
Winter, straights (Kansas City).....do.	6.20	5.63	5.40	5.26	5.09	5.01	5.13	5.45	5.60	5.60	5.60	6.12	6.16
Production (Census):													
Flour, actual.....thous. of bbl.		8,378	8,058	7,903	8,279	9,075	8,968	9,793	10,497	9,516	10,152	11,037	9,780
Operations, percent of capacity.....do.		55.7	53.6	54.6	55.0	60.4	59.6	67.9	67.4	68.8	67.9	73.8	70.7
Ofal.....thous. of lb.		657,985	641,182	628,939	656,814	718,093	705,516	765,128	817,014	743,560	787,629	847,171	752,936
Stocks held by mills, end of month.....thous. of bbl.		4,002			3,619			3,838			3,925		
<b>LIVESTOCK</b>													
Cattle and calves:													
Receipts, principal markets.....thous. of animals.	1,811	1,741	1,815	1,684	1,953	1,831	2,398	2,605	2,995	2,535	1,845	1,613	1,541
Shipments, feeder, to 7 corn belt States.....thous. of animals.	119	84	126	91	80	74	173	294	486	314	180	87	72
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	15.54	12.59	13.26	13.22	13.11	13.63	14.87	14.84	15.21	15.30	14.85	14.84	15.14
Steers, stocker and feeder (Kan. City).....do.	14.49	11.47	11.93	12.00	11.83	11.09	12.05	11.64	11.83	12.62	12.24	12.67	13.49
Calves, vealers (Chicago).....do.	15.00	13.80	13.13	13.50	13.00	13.13	13.70	14.00	13.50	13.50	13.50	14.25	14.63

\* Revised.

† December 1 estimate.

a No quotation.

† 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.

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

† Revised series. The indicated series have been revised as follows: All crop estimates and corn and oat stocks on farms beginning 1929; domestic disappearance of wheat beginning 1934; wheat stocks beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request.



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	
	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK—Continued</b>													
Hogs:													
Receipts, principal markets, thous. of animals	3,027	2,694	2,638	2,630	2,896	2,452	2,187	2,529	2,687	3,310	4,225	3,431	2,815
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb.	15.59	13.37	14.18	14.07	14.19	14.25	14.37	14.45	14.98	13.96	14.01	14.78	15.35
Hog-corn ratio† bu. of corn per cwt. of live hogs	15.5	16.0	16.9	16.3	16.3	16.6	16.9	16.4	18.2	17.7	16.5	16.0	16.2
Sheep and lambs:													
Receipts, principal markets, thous. of animals	1,738	1,866	1,866	1,855	1,832	2,138	2,772	3,657	3,741	2,780	2,379	1,939	1,670
Shipments, feeder, to 7 corn belt States, do.	174	87	118	163	105	135	387	720	976	452	175	159	173
Prices, wholesale:													
Lambs, average (Chicago) dol. per 100 lb.	16.24	12.00	12.78	14.64	14.75	14.18	14.60	14.16	14.30	14.53	15.39	15.86	15.91
Lambs, feeder, good and choice (Omaha) dol. per 100 lb.	14.91	10.92	11.24	11.76	(*)	12.52	12.94	12.89	12.20	12.35	13.12	13.59	14.26
<b>MEATS</b>													
Total meats (including lard):													
Consumption, apparent, mil. of lb.		1,282	1,338	1,328	1,447	1,403	1,326	1,406	1,413	1,404	1,557	1,404	1,213
Production (inspected slaughter) do.	1,490	1,345	1,376	1,374	1,531	1,447	1,329	1,449	1,532	1,553	1,887	1,632	1,380
Stocks, cold storage, end of month do.	907	1,046	941	893	823	729	607	519	521	579	829	913	956
Miscellaneous meats do.	78	118	108	110	112	109	94	80	72	73	86	81	84
Beef and veal:													
Consumption, apparent, thous. of lb.		560,617	598,990	562,214	632,756	606,544	614,900	634,822	675,290	535,969	557,014	546,821	499,481
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb.	.220	.200	.214	.213	.210	.209	.210	.210	.210	.210	.216	.220	.220
Production (inspected slaughter) thous. of lb.	534,147	545,801	566,213	530,200	609,840	606,516	613,620	641,531	686,028	548,612	547,100	522,960	489,664
Stocks, beef, cold storage, end of month do.	97,127	147,514	126,884	99,075	81,556	82,647	83,288	95,146	116,892	130,454	127,034	107,185	102,246
Lamb and mutton:													
Consumption, apparent do.		73,311	69,433	62,497	58,964	66,734	70,790	83,407	84,404	72,380	76,839	58,877	52,424
Production (inspected slaughter) do.	64,804	73,422	68,331	61,158	58,999	66,916	72,821	86,982	90,733	82,547	87,881	71,225	63,412
Stocks, cold storage, end of month do.	12,522	8,180	7,108	5,711	5,313	5,487	7,602	11,260	17,896	26,462	34,819	24,885	19,748
Pork (including lard):													
Consumption, apparent do.		648,483	669,803	702,864	755,213	729,544	640,169	687,628	653,932	795,162	923,282	797,985	660,876
Production (inspected slaughter) do.	891,478	725,295	741,802	782,338	861,804	773,247	642,827	720,437	755,565	922,019	1,251,573	1,037,942	826,672
Pork:													
Prices, wholesale (Chicago):													
Hams, smoked dol. per lb.	.293	.315	.321	.300	.295	.295	.303	.325	.325	.293	.293	.293	.293
Fresh loins, 8-10 lb. average do.	.284	.262	.288	.291	.293	.294	.298	.310	.311	.284	.284	.284	.284
Production (inspected slaughter) thous. of lb.	703,700	544,368	567,754	597,129	654,697	582,774	496,360	557,953	590,541	721,781	952,397	793,048	638,132
Stocks, cold storage, end of month do.	590,858	590,416	572,799	559,849	522,173	433,547	336,634	270,287	257,445	291,841	490,476	588,419	627,399
Lard:													
Consumption, apparent do.		72,194	103,281	86,333	85,093	86,356	82,097	87,170	66,631	108,432	153,448	125,961	100,203
Prices, wholesale:													
Prime, contract, in tierces (N. Y.) dol. per lb.	.139	.125	.126	.126	.127	.128	.129	.129	.136	.139	.139	.139	.139
Refined (Chicago) do.	.146	.138	.144	.143	(*)	.139	.139	.139	.142	.146	.146	.146	.146
Production (inspected slaughter) thous. of lb.	136,444	132,114	126,877	135,081	151,017	139,042	106,660	118,236	119,978	145,578	218,107	178,549	137,304
Stocks, cold storage, end of month do.	127,744	182,004	126,284	117,995	102,260	98,349	85,274	62,143	57,547	57,434	91,333	111,867	122,240
<b>POULTRY AND EGGS</b>													
Poultry:													
Price, wholesale, live fowls (Chicago) dol. per lb.	.245	.235	.230	.218	.206	.209	.224	.230	.210	.209	.234	.245	.245
Receipts, 5 markets, thous. of lb.	14,290	20,509	23,123	29,762	32,493	34,435	37,307	46,666	58,910	78,661	64,495	28,484	19,009
Stocks, cold storage, end of month do.	58,173	139,677	96,716	80,242	79,200	79,346	86,645	115,505	161,011	193,263	187,943	142,002	101,741
Eggs:													
Price, wholesale, fresh firsts (Chicago)† dol. per doz.	.374	.283	.293	.299	.304	.316	.337	.351	.390	.390	.390	.384	.355
Production millions	6,462	5,507	6,005	5,782	4,745	4,095	3,547	3,019	2,725	2,558	3,006	3,769	4,577
Stocks, cold storage, end of month:													
Shell, thous. of cases	3,200	1,798	4,638	6,945	7,935	7,754	6,751	5,421	3,117	1,170	273	214	974
Frozen, thous. of lb.	98,773	107,397	159,585	223,831	278,499	290,529	272,042	234,876	180,329	126,321	82,948	59,781	56,508
<b>TROPICAL PRODUCTS</b>													
Coffee:													
Clearances from Brazil, total, thous. of bags	591	680	1,006	773	453	560	269	519	716	510	506	414	732
To United States do.	471	609	842	635	348	418	136	366	508	384	378	248	682
Price, wholesale, Santos, No. 4 (N. Y.) dol. per lb.	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States, thous. of bags	383	850	852	825	1,079	973	795	539	381	361	703	247	554
Sugar, United States:													
Raw sugar:													
Price, wholesale, 96° centrifugal (N. Y.) dol. per lb.	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037
Refined sugar, granulated:													
Price, retail (N. Y.) do.	.066	.066	.066	.065	.066	.066	.066	.068	.068	.068	.068	.068	.068
Price, wholesale (N. Y.) do.	.055	.053	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
Candy sales by manufacturers, thous. of dol.	33,831	28,914	27,179	22,830	19,177	20,136	23,962	29,234	35,665	32,099	32,741	28,212	29,676
Fish:													
Landings, fresh fish, prin. ports, thous. of lb.		38,918	42,366	48,682	49,195	48,887	49,307	40,021	38,659	28,449	13,370	15,733	17,526
Stocks, cold storage, end of month do.	29,217	62,160	49,079	55,036	63,411	81,496	100,088	109,428	115,128	114,198	105,343	74,949	52,831
Gelatin, edible:													
Monthly report for 7 companies:													
Production do.	1,961	2,269	2,164	2,116	1,860	1,962	1,715	1,712	2,128	2,217	2,014	1,913	2,078
Shipments do.	1,863	2,147	2,162	1,940	2,151	2,292	2,130	1,907	2,050	2,339	2,054	1,920	2,147
Stocks do.	2,519	3,640	3,642	3,819	3,528	3,198	2,783	2,588	2,666	2,544	2,504	2,427	2,421

\* Revised.

† No quotation.

‡ Data compiled by the Department of Labor from a trade journal have been substituted above for the Department of Agriculture's series formerly shown which has been discontinued. January 1943 figure from the same source, \$0.329; February, \$0.289; except for the difference in source, the series is the same as that published in the 1942 Supplement.

§ Prior to January 1943, data are as of the 15th of the month.

¶ Revised series. Data revised for 1913 through March 1942. 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	
	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>TOBACCO</b>													
Leaf:													
Production (crop estimate).....mil. of lb.											1,417		
Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.		3,510			3,177			3,260			3,432		
Domestic:													
Cigar leaf.....do		437			426			381			336		
Fire-cured and dark air-cured.....do		303			280			249			242		
Flue-cured and light air-cured.....do		2,663			2,366			2,519			2,752		
Miscellaneous domestic.....do		4			4			3			3		
Foreign grown:													
Cigar leaf.....do		21			22			24			22		
Cigarette tobacco.....do		81			78			85			77		
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions	20,612	17,016	17,380	18,455	20,004	20,875	20,941	21,978	23,075	20,447	19,716	20,370	17,678
Large cigars.....thousands	427,836	489,727	503,536	457,767	532,390	510,823	498,872	519,976	633,350	474,348	685,002	436,744	410,599
Mfd. tobacco and snuff.....thous. of lb.	26,856	27,919	27,825	25,181	27,807	27,013	25,329	27,329	30,956	25,882	24,081	25,297	22,691
Prices, wholesale (list price, composite):													
Cigarettes, f. o. b., destination.....dol. per 1,000	6,006	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	6,006	6,006	6,006	6,006
Cigars, delivered.....do	( <sup>2</sup> )	46,592	46,592	46,592	46,592	46,592	46,592	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Production, manufactured tobacco:													
Total.....thous. of lb.		28,656	27,745	25,950	28,207	29,443	26,475	27,535	29,845	28,209	25,636	26,273	
Fine-cut chewing.....do		411	398	420	481	446	437	437	426	425	429	413	
Plug.....do		4,445	4,347	4,297	4,878	4,933	4,749	5,128	5,036	4,687	4,061	4,684	
Scrap chewing.....do		4,117	3,913	3,768	4,047	5,243	4,724	4,260	4,624	4,033	3,795	3,676	
Smoking.....do		15,240	14,782	13,705	14,912	15,025	13,259	14,035	15,980	15,247	13,046	13,317	
Snuff.....do		3,916	3,827	3,302	3,366	3,261	2,799	3,169	3,252	3,297	3,783	3,681	
Twist.....do		528	478	459	522	534	506	507	526	522	522	503	

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Livestock slaughter (Federally inspected):													
Calves.....thous. of animals	410	491	502	471	475	461	460	513	578	501	476	340	331
Cattle.....do	923	929	956	885	1,039	1,048	1,103	1,150	1,280	1,018	982	928	854
Hogs.....do	4,661	4,134	4,196	4,320	4,554	3,886	3,223	3,843	4,218	5,023	6,778	5,431	4,335
Sheep and lamb.....do	1,495	1,669	1,570	1,475	1,481	1,705	1,840	2,223	2,344	2,126	2,175	1,724	1,499
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb.	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb.....do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
<b>LEATHER</b>													
Production:													
Calf and kip.....thous. of skins	1,082	1,040	1,006	989	1,031	1,053	1,093	1,029	1,073	1,009	1,045	969	973
Cattle hide.....thous. of hides	2,494	2,639	2,692	2,590	2,549	2,616	2,402	2,401	2,647	2,460	2,647	2,451	2,436
Goat and kid.....thous. of skins	3,597	4,419	4,327	3,637	3,498	3,045	2,433	2,735	2,933	2,660	3,169	3,017	2,984
Sheep and lamb.....do		4,444	4,532	4,989	4,514	4,147	4,287	4,150	4,462	4,860	4,543	4,844	5,033
Prices, wholesale:													
Sole, oak, bends (Boston).....dol. per lb.	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black, composite.....dol. per sq. ft.	.529	.531	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides	11,636	14,294	13,657	13,217	12,930	12,485	12,519	12,590	12,597	12,429	12,225	11,964	11,827
Leather, in process and finished.....do	8,028	8,947	8,933	8,933	8,951	8,789	8,639	8,623	8,680	8,652	8,591	8,420	8,174
Hides, raw.....do	3,608	5,347	4,724	4,284	3,979	3,696	3,880	3,967	3,917	3,777	3,634	3,544	3,653
<b>LEATHER MANUFACTURES</b>													
Gloves and mittens:													
Production (cut), total.....dozen pairs	283,112	296,553	313,765	289,850	295,243	272,256	268,191	295,715	260,337	274,095			
Dress and semidress.....do	180,237	183,210	198,438	178,452	177,707	159,056	150,656	166,831	146,021	156,680			
Work.....do	102,875	113,343	115,327	111,398	117,536	113,200	117,535	128,884	114,316	118,015			
Boots, shoes, and slippers:													
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair	6.75	6.40	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Men's black calf oxford, corded tip.....do	4.60	4.60	4.65	4.61	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60
Women's colored, elk blucher.....do	( <sup>3</sup> )	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	( <sup>3</sup> )
Production, boots, shoes, and slippers:													
Total.....thous. of pairs	45,487	45,816	40,982	39,694	41,800	38,812	37,119	39,986	35,247	38,501	37,504	37,583	
Athletic.....do	576	620	512	492	460	424	460	475	415	453	341	327	
All fabric (satin, canvas, etc.).....do	643	535	478	395	147	175	227	368	305	317	899	1,144	
Part fabric and part leather.....do	1,247	1,056	892	555	671	613	727	1,007	901	1,003	801	700	
High and low cut, leather, total.....do	38,486	38,539	34,196	33,411	36,022	33,054	31,092	33,041	28,974	32,351	31,992	31,567	
Government shoes.....do	2,954	3,869	3,614	3,675	3,763	3,879	3,333	3,960	3,424	3,831	3,913	3,960	
Civilian shoes:													
Boys' and youths'.....do	1,474	1,536	1,422	1,467	1,571	1,401	1,379	1,549	1,164	1,323	1,630	1,485	
Infants'.....do	2,340	2,372	2,187	2,124	2,161	2,136	2,079	2,048	2,003	2,101	2,095	2,019	
Misses' and children's.....do	3,810	3,751	3,344	3,603	3,602	3,224	3,080	3,259	2,743	3,236	2,773	2,787	
Men's.....do	9,625	9,698	8,530	8,263	8,552	7,410	7,561	8,310	7,119	7,814	7,086	7,133	
Women's.....do	18,282	17,314	15,098	14,280	16,374	15,003	13,660	13,916	12,521	14,047	14,496	14,183	
Slippers and moccasins for housewear.....thous. of pairs	3,399	3,657	3,621	3,823	3,850	4,083	4,219	4,447	3,989	3,682	2,749	3,097	
All other footwear.....do	1,137	1,410	1,283	1,018	650	462	395	647	664	695	722	748	

<sup>1</sup> Revised. <sup>2</sup> December 1 estimate. <sup>3</sup> Not available; data are being revised. <sup>4</sup> No quotation.

<sup>1</sup> Revised series. The price series for sole oak leather is shown on a revised basis beginning with the October 1942 Survey; revisions beginning July 1933 are available on request. Data on production and stocks of leather revised beginning Jan. 1942. Revisions not shown above (February appears in the April 1943 issue) are as follows: Production—cattle hides, Jan., 2,672; monthly average, 2,569; goat and kid, Jan., 4,231; monthly average 3,427; sheep and lamb, Jan., 4,158; monthly average, 4,469. Stocks—total, Jan., 15,148; monthly average, 13,250; leather in process and finished, Jan., 8,963; monthly average, 8,802; raw, Jan., 6,183; monthly average, 4,447.



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	
	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>LUMBER AND MANUFACTURES</b>													
<b>LUMBER—ALL TYPES</b>													
National Lumber Manufacturers Assn.:†													
Production, total..... mil. bd. ft.	2,497	2,771	2,766	2,924	3,051	2,939	2,845	2,794	2,398	2,083	1,900	1,976	
Hardwoods..... do	440	473	431	423	465	471	451	442	410	381	384	388	
Softwoods..... do	2,057	2,298	2,335	2,501	2,586	2,468	2,394	2,352	1,988	1,702	1,516	1,589	
Shipments, total..... do	2,803	3,188	3,035	3,108	3,296	3,060	2,975	2,936	2,564	2,364	2,213	2,222	
Hardwoods..... do	458	470	496	501	538	510	523	541	490	434	465	438	
Softwoods..... do	2,345	2,718	2,539	2,607	2,758	2,550	2,452	2,395	2,074	1,930	1,748	1,784	
Stocks, gross, end of month, total..... do	6,310	5,960	5,720	5,536	5,283	5,152	5,048	4,899	4,761	4,413	4,129	3,950	
Hardwoods..... do	1,986	1,991	1,925	1,846	1,773	1,734	1,662	1,563	1,485	1,432	1,350	1,329	
Softwoods..... do	4,324	3,969	3,795	3,690	3,510	3,418	3,386	3,336	3,276	2,981	2,779	2,621	
<b>FLOORING</b>													
Maple, beech, and birch:													
Orders, new..... M bd. ft.	8,575	7,300	7,200	7,875	7,325	6,950	5,900	6,000	5,850	6,600	6,900	5,850	
Orders, unfilled, end of month..... do	10,550	10,125	8,750	8,950	8,650	8,100	7,200	5,700	5,500	6,150	6,550	7,400	
Production..... do	7,275	7,500	7,150	7,625	7,500	6,850	8,000	6,500	7,250	5,050	5,500	4,500	
Shipments..... do	7,500	7,700	8,850	7,675	7,675	7,500	6,950	7,500	6,300	5,750	6,300	5,050	
Stocks, end of month..... do	14,000	13,850	12,600	12,100	12,000	11,500	12,500	11,500	11,275	10,650	9,800	9,450	
Oak:													
Orders, new..... do	32,295	34,972	32,560	27,732	17,911	17,616	22,720	22,609	23,249	18,626	17,641	15,797	29,612
Orders, unfilled, end of month..... do	33,637	45,481	42,673	37,488	30,479	24,957	27,771	22,631	19,101	19,476	20,053	20,824	27,626
Production..... do	17,506	38,691	40,656	36,283	30,562	26,491	19,288	18,633	20,174	18,400	18,007	15,948	15,535
Shipments..... do	26,284	37,588	37,027	32,917	24,920	21,071	18,906	21,214	26,779	18,251	17,064	15,026	19,810
Stocks, end of month..... do	42,675	59,704	63,333	66,699	72,341	76,763	76,422	73,841	65,236	63,563	64,506	65,428	51,153
<b>SOFTWOODS</b>													
Douglas fir:													
Prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16													
dol. per M bd. ft.	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340
Flooring, B and better, F. G., 1 x 4, R. L.													
dol. per M bd. ft.	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:													
Orders, new..... mil. bd. ft.	936	957	758	794	826	731	740	755	600	615	721	653	
Orders, unfilled, end of month..... do	940	943	887	871	840	793	794	818	736	726	771	747	
Prices, wholesale:													
Boards, No. 2 common, 1 x 8													
dol. per M bd. ft.	32.000	30.770	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	32.000
Flooring, B and better, F. G., 1 x 4, do	55.000	53.798	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
Production..... mil. bd. ft.	749	759	745	753	807	738	706	705	675	640	635	657	
Shipments..... do	854	954	814	810	857	778	739	731	682	625	676	677	
Stocks, end of month..... do	1,202	1,007	938	881	831	791	758	732	725	740	699	679	
Western pine:													
Orders, new..... do	460	482	684	575	664	597	564	586	640	474	439	370	397
Orders, unfilled, end of month..... do	565	473	614	635	671	626	578	562	578	566	539	512	542
Price, wholesale, Ponderosa, boards, No. 3													
common, 1 x 8..... dol. per M bd. ft.	31.47	31.52	31.04	31.35	31.51	31.36	31.53	32.01	31.38	31.83	31.54	31.36	
Production..... mil. bd. ft.	350	374	484	522	691	695	637	650	432	343	244	246	
Shipments..... do	438	474	543	553	628	642	612	602	615	486	466	374	367
Stocks, end of month..... do	853	1,311	1,252	1,221	1,284	1,337	1,391	1,426	1,443	1,389	1,192	1,062	941
West coast woods:													
Orders, new..... do	765	1,062	977	867	1,075	842	847	711	684	580	513	529	
Orders, unfilled, end of month..... do	891	1,029	1,097	1,067	1,171	1,145	1,150	1,095	1,106	1,057	1,063	1,045	
Production..... do	717	819	825	806	818	820	812	757	669	524	459	506	
Shipments..... do	771	939	893	887	945	858	830	768	673	624	506	537	
Stocks, end of month..... do	929	875	835	756	622	572	578	578	596	497	474	463	
Redwood, California:													
Orders, new..... M bd. ft.	55,566	39,407	39,445	44,631	50,047	58,135	44,983	58,278	44,868	38,864	42,188	46,176	
Orders, unfilled, end of month..... do	75,009	66,073	64,152	65,359	73,137	87,154	88,086	90,997	91,542	85,128	88,984	96,319	
Production..... do	38,808	37,960	37,397	41,666	42,008	38,790	38,462	41,163	35,399	33,571	31,946	31,198	
Shipments..... do	43,560	46,562	41,205	43,307	46,673	48,647	48,738	51,567	40,979	38,830	35,030	41,734	
Stocks, end of month..... do	240,342	228,068	220,602	213,124	207,588	195,721	182,697	170,197	163,457	158,153	155,145	144,593	
<b>FURNITURE</b>													
All districts:													
Plant operations..... percent of normal	69.0	79.0	79.0	78.0	78.0	74.0	72.0	72.0	74.0	73.0	67.0	67.0	
Grand Rapids district:													
Orders:													
Canceled..... percent of new order	6.0	8.0	5.0	10.0	8.0	5.0	4.0	5.0	2.0	7.0	2.0	5.0	
New..... no. of days' production	23	18	29	23	21	23	25	30	26	24	22	56	25
Unfilled, end of month..... do	91	50	58	53	50	52	55	63	58	54	46	85	89
Plant operations..... percent of normal	74.0	75.0	79.0	78.0	75.0	73.0	60.0	51.0	58.0	69.0	73.0	71.0	72.0
Shipments..... no. of days' production	22	25	21	22	20	19	18	20	26	26	25	21	21
Prices, wholesale:													
Beds, wooden..... 1926=100	(1)	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	100.0	101.0	100.9	100.9
Dining-room chairs, set of 6..... do	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9
Kitchen cabinets..... do	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6
Living-room davenport..... do	(1)	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2
Steel furniture (see Iron and Steel Section).													

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>													
<b>Iron and Steel Scrap</b>													
Consumption, total *..... thous. of short tons	5,221	5,156	5,225	5,000	5,006	5,015	4,955	5,342	4,930	5,037	5,031	4,680	
Home scrap *..... do	2,956	2,919	2,932	2,763	2,792	2,812	2,846	3,034	2,796	2,779	2,856	2,600	
Purchased scrap *..... do	2,265	2,237	2,293	2,237	2,214	2,203	2,109	2,308	2,134	2,258	2,175	2,080	
Stock, consumers', end of mo., total *..... do	3,460	3,682	3,972	4,297	4,579	4,780	4,993	5,530	6,078	6,274	6,233	6,209	
Home scrap *..... do	1,114	1,105	1,077	1,185	1,286	1,337	1,388	1,460	1,544	1,600	1,653	1,699	
Purchased scrap *..... do	2,346	2,577	2,895	3,112	3,293	3,443	3,605	4,070	4,534	4,674	4,580	4,510	

† Revised. † No quotations.

† Lumber statistics for 1941 and 1942 have been revised to data from the 1941 Census of Forest Products. Revisions have been made also in earlier figures for total lumber stocks, hardwood stocks, and softwood stocks, and new orders, production, and shipments of west coast woods; see pp. 27 and 28 of the March 1943 issue.

\* New series. The data on scrap iron and steel and pig iron consumption and stocks are estimated industry totals compiled by the U. S. Department of the Interior, Bureau of Mines. Data for January–October 1941 are shown on p. 8–30 of the April 1942 Survey. For available 1939 and 1940 data, see note marked “\*” on p. S-29 of the November 1942 issue. Consumers' stocks of pig iron include suppliers' and producers' stocks.



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

# METALS AND MANUFACTURES—Continued

	1943		1942										1943	
	March	April	May	June	July	August	September	October	November	December	January	February	January	February
<b>IRON AND STEEL—Continued</b>														
<b>Iron Ore</b>														
Lake Superior district:														
Consumption by furnaces, thous. of long tons	7,723	7,109	7,007	7,230	7,034	7,176	7,155	7,140	7,599	7,456	7,759	7,765	7,104	7,104
Shipments from upper lake ports, do.	0	793	7,857	12,677	12,625	13,405	13,236	11,848	11,417	7,582	636	0	0	0
Stocks, end of month, total, do.	25,088	20,190	20,065	25,199	30,931	37,327	43,236	48,422	52,667	53,703	47,424	39,743	32,743	32,743
At furnaces, do.	21,150	17,561	17,536	22,310	27,664	33,289	38,124	42,548	45,883	46,552	40,604	33,815	27,642	27,642
On Lake Erie docks, do.	3,938	2,629	2,529	2,889	3,267	4,038	5,112	5,874	6,784	7,151	6,821	5,927	5,101	5,101
<b>Pig Iron and Iron Manufactures</b>														
Castings, malleable:														
Orders, new, net, short tons	87,809	62,979	60,398	54,219	55,032	63,651	63,978	87,697	70,907	74,080	93,824	73,524	88,970	88,970
Production, do.	78,143	69,737	71,256	60,696	59,990	61,434	56,304	61,021	68,251	59,287	66,177	63,572	66,401	66,401
Shipments, do.	76,526	65,866	68,459	61,783	59,144	59,120	56,651	58,977	65,457	58,484	63,703	59,557	67,895	67,895
Pig iron:														
Consumption*, thous. of short tons	5,100	4,944	5,030	4,869	4,959	4,935	4,836	5,145	4,883	5,001	5,057	4,661	4,661	4,661
Prices, wholesale:														
Basic (valley furnace), dol. per long ton	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite, do.	24.23	24.17	24.20	24.20	24.20	24.20	24.20	24.20	24.20	24.20	24.23	24.23	24.23	24.23
Foundry, No. 2, Neville Island*, do.	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Production*, thous. of short tons	5,314	5,056	4,897	5,074	4,936	5,051	5,009	4,937	5,237	5,084	5,201	5,211	4,766	4,766
Stocks, consumers', end of month*, thous. of short tons	1,286	1,232	1,221	1,257	1,296	1,272	1,284	1,266	1,334	1,425	1,458	1,534	1,534	1,534
Boilers, range, galvanized:														
Orders, new, net, number of boilers	68,051	62,010	38,014	31,458	30,481	22,955	46,025	41,779	43,829	40,130	33,700	55,239	58,646	58,646
Orders, unfilled, end of month, do.	75,763	76,750	68,884	62,709	52,652	34,672	39,324	35,879	42,597	45,737	36,474	56,687	66,704	66,704
Production, do.	60,177	64,847	42,427	33,627	39,171	40,181	40,454	43,410	35,681	37,353	42,913	41,266	47,919	47,919
Shipments, do.	58,992	62,450	45,880	37,633	40,538	40,935	41,373	45,224	37,111	36,990	42,963	40,925	48,629	48,629
Stocks, end of month, do.	7,734	19,841	16,388	12,382	11,015	10,561	9,646	7,832	6,402	6,765	6,715	7,259	6,549	6,549
<b>Steel, Crude and Semimanufactured</b>														
Castings, steel, commercial:														
Orders, new, total, net, short tons	211,081	191,195	199,619	208,885	202,334	141,239	177,478	179,537	172,862	172,263	206,737	191,214	191,214	191,214
Railway specialties, do.	43,997	26,558	11,025	11,218	3,610	13,480	13,546	7,708	9,278	15,446	23,008	17,649	17,649	17,649
Production, total, do.	146,507	149,625	131,492	132,053	135,700	139,184	139,774	152,080	139,213	143,860	149,368	144,586	144,586	144,586
Railway specialties, do.	48,335	45,158	25,644	21,658	16,251	12,988	12,051	13,979	10,744	10,785	11,428	12,823	12,823	12,823
Steel ingots and steel for castings:														
Production, thous. of short tons	7,670	7,392	7,121	7,383	7,015	7,145	7,058	7,580	7,180	7,305	7,424	6,826	6,826	6,826
Percent of capacity %	100	98	98	98	96	95	95	96	98	97	97	99	99	99
Prices, wholesale:														
Composite, finished steel, dol. per lb.	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, reolling (Pittsburgh), do.	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh), do.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago), do.	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corporation, shipments of finished steel products, thous. of short tons	1,781	1,759	1,834	1,774	1,766	1,789	1,704	1,788	1,666	1,850	1,686	1,692	1,692	1,692
<b>Steel, Manufactured Products</b>														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month, thousands	4,201	1,893	1,797	1,551	1,652	1,402	1,506	1,704	1,215	1,671	2,696	3,448	4,139	4,139
Production, do.	2,005	2,416	2,067	1,780	1,749	1,760	1,536	1,838	1,498	1,388	1,426	1,269	1,574	1,574
Percent of capacity %	103.6	132.4	113.3	97.6	95.9	96.5	84.2	100.7	82.1	76.0	78.2	65.6	81.3	81.3
Shipments, thousands	1,990	2,420	2,046	1,796	1,741	1,760	1,538	1,823	1,504	1,386	1,419	1,279	1,595	1,595
Stocks, end of month, do.	60	29	50	34	42	42	40	50	49	49	56	48	45	45
Boilers, steel, new orders:														
Area, thous. of sq. ft.	1,211	9,636	3,663	3,192	2,130	2,298	1,812	3,956	2,772	1,914	2,201	2,464	596	596
Quantity, number	1,029	2,699	1,558	1,308	1,162	1,076	888	2,338	1,086	874	819	917	733	733
Furniture, and shelving, steel:														
Office furniture:														
Orders, new, net, thous. of dol.	381	3,751	2,551	2,817	1,203	1,707	1,278	537	379	443	583	269	1,587	1,587
Orders, unfilled, end of month, do.	2,318	5,530	3,951	3,119	1,820	1,744	1,898	1,456	1,279	1,223	1,345	1,254	2,449	2,449
Shipments, do.	513	4,560	4,130	4,204	2,256	1,784	1,124	979	554	499	460	361	392	392
Shelving:														
Orders, new, net, do.	63	1,510	1,418	1,606	1,459	638	225	512	379	74	52	86	42	42
Orders, unfilled, end of month, do.	43	1,870	2,273	2,763	2,788	1,565	935	393	323	239	203	163	163	163
Shipments, do.	84	1,130	1,015	1,115	1,434	1,040	596	118	158	144	135	122	48	48
Porcelain enameled products, shipments, thous. of dol.	2,603	5,841	5,560	4,521	4,239	4,023	3,357	3,104	3,195	2,652	2,489	2,460	2,324	2,324
Spring washers, shipments, do.		341	334	317	302	324	317	321	382	336	353	334	300	300
<b>NONFERROUS METALS</b>														
<b>Metals</b>														
Prices, wholesale:														
Aluminum, scrap, castings (N. Y.), dol. per lb.	.0813	.0875	.0875	.0875	.0875	.0875	.0875	.0875	.0857	.0813	.0813	.0813	.0813	.0813
Copper, electrolytic (N. Y.), do.	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Lead, refined, pig, desilverized (N. Y.), do.	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Tin, Straits (N. Y.), do.	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, prime, western (St. Louis), do.	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
<b>Miscellaneous Products</b>														
Bearing metal (white-base antifriction, consumption and shipments, total (59 manufacturers), thous. of lb.	4,175	4,599	3,578	3,541	3,163	3,605	2,907	3,296	3,459	3,176	3,605	3,453	3,687	3,687
Consumption and shipments, 37 mfrs.: Consumed in own plants, do.	544	594	667	528	463	657	649	699	744	596	528	641	513	513
Shipments, do.	2,262	2,198	1,484	1,711	1,646	1,826	1,310	1,453	1,760	1,623	1,970	1,526	2,013	2,013
Sheets, brass, wholesale price, mill., dol. per lb.		.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195

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

‡ Beginning January 1943, percent of capacity is calculated on annual capacity as of Jan. 1, 1943, of 90,288,860 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; earlier data are based on capacity as of Jan. 1 or July 1, 1942, see note in October 1942 Survey.

§ Based on 25 working days per month of one 8, 9, or 10-hour shift, whichever is normal in the respective plant. As some plants operate more than one shift, this results for some months in a ratio of production to capacity in excess of 100 percent.

¶ Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 23 have discontinued shipments of these products for the duration of the war.

• New series. For sources of earlier data on pig iron consumption and stocks and a description of the data see note marked "•" on p. 8-29. The new series on blast furnace production of pig iron, including blast furnace ferro-alloys, is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated), but include charcoal furnaces; ferro-alloys produced in electric furnaces are not included; 1941 monthly average from American Iron and Steel Institute, 4,672,000 short tons; January 1942, 4,983,000; February 1942, 4,500,000. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue; 1941 average, \$24.00; 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	
	March	March	April	May	June	July	August	September	October	November	December	January	February	

## METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS													
Blowers and fans, new orders.....thous. or dol.....	10,295				22,500			13,658			10,685		
Electric overhead cranes:													
Orders, new.....do.....	9,624	6,378	6,236	2,835	4,058	3,355	1,160	2,170	1,228	551	1,581	502	
Orders, unfilled, end of month.....do.....	28,563	32,265	34,471	34,190	34,958	35,072	32,883	31,436	29,118	26,413	25,358	22,699	
Shipments.....do.....	2,577	2,561	2,511	2,768	2,722	2,701	3,002	3,030	2,912	3,112	2,534	3,131	
Foundry equipment:													
New orders, net total.....1937-39=100.....	562.7	1,122.3	1,033.8	653.6	774.0	800.8	510.8	446.4	540.6	338.8	382.5	429.8	399.5
New equipment.....do.....	538.6	1,352.7	1,233.7	730.2	884.4	909.1	536.7	452.4	552.2	286.1	319.8	394.9	348.1
Repairs.....do.....	635.2	428.8	432.1	423.3	441.5	474.0	433.0	428.4	505.5	497.7	371.3	534.9	554.4
Fuel equipment and heating apparatus:													
Oil burners:													
Orders, new, net.....number.....	6,347	14,844	10,883	10,680	9,809	8,484	8,100	8,589	10,761	7,945	7,910	9,617	7,285
Orders, unfilled, end of month.....do.....	23,146	17,051	16,334	17,843	19,176	19,000	19,066	18,430	20,799	21,138	20,713	22,827	24,160
Shipments.....do.....	7,361	14,412	11,600	9,171	8,441	8,660	8,034	9,225	8,392	7,606	8,335	7,503	5,952
Stocks, end of month.....do.....	35,429	29,947	34,509	41,277	40,170	39,122	39,323	36,858	37,416	37,149	36,513	36,661	41,221
Mechanical stokers, sales:†													
Classes 1, 2, and 3.....do.....	1,960	10,972	9,573	4,722	11,365	7,040	7,961	8,723	5,548	1,994	1,447	1,764	2,183
Classes 4 and 5:													
Number.....do.....	676	294	415	331	419	428	389	373	438	453	395	591	682
Horsepower.....do.....	123,378	77,384	88,938	77,635	98,027	105,278	90,344	81,991	76,208	109,598	76,087	80,071	118,531
Unit heaters, new orders.....thous. of dol.....	5,754			4,507				6,094			5,282		
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.....	7,423			5,463				5,956			5,452		
Machine tools, shipments*.....do.....	98,358	103,364	107,297	111,090	113,596	117,342	119,883	130,008	120,871	131,960	117,432	114,593	
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps.....units.....	43,117	42,179	33,234	29,958	42,932	32,163	24,148	26,192	7,041	14,305	18,122	25,381	
Power pumps, horizontal type.....do.....	167	219	97	86	131	126	68	104	67	188	163	159	
Water systems, including pumps.....do.....	26,721	27,989	24,204	22,662	22,459	18,610	20,052	19,792	3,393	4,965	8,106	7,311	
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.....	8,668	4,334	4,634	5,703	5,797	6,417	5,494	5,243	8,229	9,421	8,318	7,309	
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only):													
Unadjusted.....1934-36=100.....	161	91	65	66	90	151	205	221	202	211	178	151	
Twelve-month moving total.....do.....	169	169	167	161	155	148	145	142	144	146	152	149	
Electrical products:†													
Insulating materials, sales billed.....1936=100.....	279.1	281.9	285.3	312.3	325.9	330.6	371.7	390.0	376.0	388.0	372.0	382.0	
Motors and generators, new orders.....do.....	768.6	689.5	666.6	779.0	627.0	805.4	366.7	322.0	394.0	697.0	653.0	661.0	
Transmission and distribution equipment, new orders.....1936=100.....	279.9	289.4	236.9	215.3	223.4	198.5	212.8	186.0	160.0	188.0	104.0	107.0	
Furnaces, electric, industrial, sales:													
Unit.....kilowatts.....	16,265	45,674	148,556	34,210	70,507	24,796	31,310	26,528	20,297	13,321	29,879	10,541	17,201
Value.....thous. of dol.....	1,197	4,551	10,367	3,177	5,100	2,133	2,378	2,237	1,534	1,357	1,845	928	1,287
Electrical goods, new orders (quarterly).....thous. of dol.....	759,063			1,057,954			965,120			1,095,565			
Laminated fiber products, shipments.....do.....	5,813	3,641	3,699	4,116	4,557	4,475	5,028	5,279	5,163	5,302	5,015	5,191	
Motors (1-200 hp):													
Polyphase induction, billings.....do.....	6,743	7,604	7,471	7,855	8,052	7,710	8,088	8,287	7,484	8,753	7,079	6,982	
Polyphase induction, new orders.....do.....	13,189	12,697	11,174	11,932	10,949	9,272	8,257	7,291	6,098	9,296	6,750	7,854	
Direct current, billings.....do.....	3,097	4,418	3,395	3,225	3,413	3,857	4,584	4,433	5,300	6,892	4,336	4,082	
Direct current, new orders.....do.....	8,313	10,196	12,761	13,494	8,407	10,377	4,341	3,614	6,946	9,214	3,267	4,794	
Power cable, paper insulated, shipments:													
Unit.....thous. of ft.....	605	578	576	1,375	1,549	899	1,074	942	888	879	1,256		
Value.....thous. of dol.....	1,062	934	978	1,716	2,050	1,123	1,435	1,269	978	928	1,173		
Rigid steel conduit and fittings, shipments.....short tons.....	25,572	26,499	22,987	22,656	21,449	21,420	17,452	14,509	12,389	12,126	9,102	9,613	
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	5,026	3,987	3,900	4,228	4,303	4,067	4,219	4,364	4,832	4,314	4,707	5,056	4,551
Shipments.....thous. of dol.....	1,852	1,107	1,145	1,215	1,378	1,204	1,351	1,581	1,614	1,465	1,595	1,650	1,620

## PAPER AND PRINTING

WOOD PULP													
Production:†													
Total, all grades.....short tons.....	794,214	976,926	942,373	934,007	861,066	774,014	819,372	774,144	838,520	763,414	736,670	755,069	719,634
Chemical:													
Sulphate, total.....do.....	367,501	438,596	424,052	440,900	404,112	370,810	398,460	371,796	392,821	348,313	332,679	349,217	331,060
Unbleached.....do.....	304,713	369,834	357,899	373,608	341,677	309,654	329,413	299,910	317,980	278,360	266,238	278,534	271,264
Sulphite, total.....do.....	215,974	277,023	265,126	258,406	251,380	224,179	239,660	226,093	241,946	216,902	208,883	208,302	210,685
Bleached.....do.....	138,506	157,666	149,831	147,165	147,651	132,224	144,930	132,724	147,973	134,214	127,291	129,033	126,549
Soda.....do.....	36,545	44,706	41,978	40,084	34,946	31,099	33,284	33,391	38,898	35,533	34,794	36,716	33,810
Groundwood.....do.....	151,169	194,063	189,528	175,166	155,326	131,706	130,761	126,037	144,933	143,421	141,909	140,500	133,485
Stocks, end of month:†													
Total, all grades.....do.....	97,728	134,380	130,257	160,515	166,318	170,104	185,828	175,241	159,357	149,299	143,983	129,405	111,459
Chemical:													
Sulphate, total.....do.....	16,536	19,473	16,041	22,627	28,521	39,215	61,576	72,816	74,274	65,248	59,205	46,464	31,589
Unbleached.....do.....	12,388	14,381	11,890	16,868	22,190	35,258	56,988	66,067	67,118	56,480	50,250	37,776	25,074
Sulphite, total.....do.....	28,771	43,043	29,589	41,654	39,610	41,492	47,838	41,345	35,745	36,843	38,963	35,694	30,336
Bleached.....do.....	17,800	28,218	16,125	25,631	23,263	26,892	31,948	25,969	21,434	20,136	21,382	22,089	16,898
Soda.....do.....	2,858	3,061	2,765	3,933	4,064	3,619	4,386	4,395	4,392	3,717	3,529	3,398	3,175
Groundwood.....do.....	46,435	67,504	80,536	90,752	92,694	84,155	70,174	54,754	42,404	40,865	39,624	40,940	43,043

† Revised.

† Of the 101 firms on the reporting list in 1941, 19 have discontinued the manufacture of stokers; some manufacture stokers only occasionally.

† Revised series. A new method has been employed in the construction of the indexes for electrical products to overcome a strong upward bias in the two series on orders received, and, in addition, the number of products composing the individual indexes has been increased. For revised 1941 monthly averages see note marked "†" on p. S-30 of the April 1943 Survey; earlier data will be published in a subsequent issue. Wood pulp production statistics have been revised beginning January 1940 and stocks beginning January 1942. Revised 1941 monthly averages for production: Total, all grades, 837,417; sulphate, total, 366,195 (unbleached, 309,026); sulphite, total, 243,232 (bleached, 141,928); soda, 51,418; groundwood, 158,500. All revisions will be published later.

\* New series. For 1940 and 1941 data for machine tool shipments and a description of the series, see p. S-30 of the November 1942 issue.



Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943												1942		1941	
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June
<b>PAPER AND PRINTING—Continued</b>																
<b>PAPER</b>																
Total paper, incl. newsprint and paperboard:																
Production..... short tons.....	1,371,545	1,319,538	1,222,421	1,088,223	990,386	1,076,589	1,067,024	1,205,873	1,097,445	1,107,547	1,130,428	1,096,488				
Paper, excl. newsprint and paperboard:																
Orders, new..... short tons.....	532,647	477,792	434,419	423,978	402,993	425,825	452,683	554,191	510,260	497,048	512,385	484,727				
Production..... do.....	565,157	559,411	532,802	485,029	434,626	463,337	457,365	514,231	467,090	473,162	484,260	463,493				
Shipments..... do.....	548,779	543,273	514,568	473,008	431,207	437,946	452,323	511,460	471,924	490,217	480,838	463,025				
Fine paper:																
Orders, new..... do.....	55,029	46,505	40,339	35,479	39,486	42,805	43,612	64,588	52,106	50,495	55,949	53,250				
Orders, unfilled, end of month..... do.....	104,915	79,757	64,360	49,485	40,782	36,354	35,657	44,983	48,101	49,892	53,169	59,166				
Production..... do.....	62,468	62,167	58,953	52,850	46,763	45,917	45,360	52,787	48,274	48,545	50,151	47,501				
Shipments..... do.....	61,052	59,693	56,505	50,403	45,071	44,285	44,448	53,935	47,885	49,578	51,345	47,996				
Stocks, end of month..... do.....	38,120	40,529	43,205	46,064	47,002	48,775	49,553	48,614	49,017	45,692	42,935	42,383				
Printing paper:																
Orders, new..... do.....	174,548	149,581	130,506	137,689	134,508	143,837	153,122	192,283	174,633	174,515	163,549	166,598				
Orders, unfilled, end of month..... do.....	124,895	101,239	85,432	87,107	78,511	80,572	82,249	99,025	111,631	121,551	119,959	119,783				
Production..... do.....	190,265	183,905	165,640	141,595	133,798	143,658	148,520	177,981	160,457	157,532	163,033	157,357				
Shipments..... do.....	183,473	173,237	157,244	139,881	141,394	141,885	151,884	175,194	164,263	167,963	164,377	155,418				
Stocks, end of month..... do.....	80,537	91,086	99,299	100,832	92,881	94,650	91,502	90,829	86,651	75,524	73,233	75,455				
Wrapping paper:																
Orders, new..... do.....	203,361	199,272	187,460	167,470	160,105	158,618	165,769	195,215	187,773	174,198	190,145	179,799				
Orders, unfilled, end of month..... do.....	160,881	151,056	131,933	111,161	100,290	93,863	99,334	116,100	138,215	140,841	156,074	166,202				
Production..... do.....	208,188	210,318	207,863	191,782	175,557	182,836	169,643	183,488	163,933	166,015	173,517	165,274				
Shipments..... do.....	203,323	209,120	204,402	187,537	167,497	164,092	161,266	180,037	164,521	172,137	179,100	168,757				
Stocks, end of month..... do.....	74,091	75,598	79,244	80,963	86,815	102,317	111,204	116,007	118,742	112,061	107,581	104,012				
Book paper:																
Coated paper:																
Orders, new..... percent of standard capacity.....	62.6	49.0	47.9	31.8	30.2	32.3	36.4	47.4	59.7	62.7	55.3	53.7	60.8			
Production..... do.....	59.5	61.5	55.3	40.1	37.0	30.7	34.0	45.2	51.3	50.3	52.6	54.4	55.3			
Shipments..... do.....	59.7	60.9	55.1	39.9	35.1	32.7	35.8	48.8	51.8	54.0	53.0	55.9	59.5			
Uncoated paper:																
Orders, new..... do.....	94.1	94.0	84.1	69.7	71.1	74.9	78.6	88.1	105.3	97.5	97.5	86.1	92.6			
Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30			
Production..... percent of standard capacity.....	92.5	105.0	98.2	89.4	73.9	72.7	79.2	85.3	96.3	90.7	86.1	89.6	93.6			
Shipments..... do.....	92.1	102.6	96.1	87.0	74.7	76.7	79.5	86.6	95.0	92.9	91.4	89.9	90.4			
Newsprint:																
Canada:																
Production..... short tons.....	246,855	295,835	277,741	251,831	242,762	241,178	253,239	257,618	271,555	251,147	244,191	233,544	221,807			
Shipments from mills..... do.....	248,469	308,166	238,346	266,443	253,283	243,620	255,563	292,405	295,625	255,087	243,530	215,016	222,382			
Stocks, at mills, end of month..... do.....	108,324	144,626	184,021	169,409	158,888	156,446	154,122	119,335	95,266	91,325	91,986	110,514	109,938			
United States:																
Consumption by publishers..... short tons.....	237,111	251,042	238,493	242,372	222,244	210,549	223,189	231,691	254,349	260,542	252,399	226,741	208,143			
Price, rolls (N. Y.)..... dol. per short ton.....	54.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00			
Production..... short tons.....	71,357	80,923	82,669	80,040	79,386	76,952	79,885	77,962	84,217	75,065	74,655	69,792	64,358			
Shipments from mills..... do.....	71,824	82,176	81,182	76,612	78,413	76,181	79,556	83,560	85,458	76,207	75,222	69,691	60,147			
Stocks, end of month:																
At mills..... do.....	13,446	11,161	12,648	16,076	17,049	17,820	18,149	12,551	11,310	10,168	9,601	9,702	13,913			
At publishers..... do.....	377,790	368,520	383,384	384,758	402,401	418,985	430,409	455,263	470,852	447,396	429,255	391,102	381,466			
In transit to publishers..... do.....	53,774	47,376	44,843	39,025	36,442	35,454	40,270	52,538	58,655	60,108	50,094	66,707	63,166			
Paperboard:																
Orders, new..... do.....	723,296	673,880	611,967	528,026	466,173	464,293	523,648	555,071	660,890	613,746	615,184	629,900	616,167			
Orders, unfilled, end of month..... do.....	511,220	436,029	371,365	288,516	223,809	213,443	212,953	236,208	272,006	321,885	379,573	413,084	454,308			
Production..... do.....	670,257	725,465	677,458	609,579	523,808	478,808	529,214	535,850	607,425	555,290	559,730	576,376	568,637			
Percent of capacity..... do.....	94	101	93	82	69	68	75	76	81	82	77	86	88			
Waste paper, consumption and stocks:																
Consumption..... short tons.....	393,634	438,591	411,110	352,972	296,938	283,040	304,215	312,279	343,460	316,454	331,895	344,388	350,885			
Stocks at mills, end of month..... do.....	341,097	241,178	308,963	371,086	414,775	428,067	422,958	420,465	424,451	408,753	394,527	374,301	355,044			
<b>PRINTING</b>																
Book publication, total..... no. of editions.....	743	782	1,036	637	709	809	739	969	842	702	671	731				
New books..... do.....	586	657	818	537	537	642	582	821	693	594	602	528				
New editions..... do.....	157	125	218	100	172	167	157	148	149	108	69	203				
Continuous form stationery, new orders..... thous. of sets.....	1451,613	300,717	206,078	169,904	188,437	150,392	227,722	238,529	283,108	236,362	230,646	209,460	250,410			
Sales books, new orders..... thous. of books.....	20,604	22,878	19,672	18,101	20,051	16,450	17,235	16,047	21,602	23,229	16,726	19,196	25,707			

## PETROLEUM AND COAL PRODUCTS

COAL																
Anthracite:																
Prices, composite, chestnut:																
Retail.....dol. per short ton.....	12.48	12.29	12.49	12.48	12.48	12.48	12.48	12.49	12.49	12.49	13.13	13.14				
Wholesale.....do.....	10.811	10.281	10.124	10.314	10.346	10.346	10.344	10.344	10.344	10.383	10.661	10.801				
Production.....thous. of short tons.....	5,822	5,085	5,153	4,843	5,122	5,341	5,180	5,426	5,101	4,795	4,611	5,092				
Stocks, end of month:																
In producers' storage yards.....do.....	216	656	466	292	140	181	289	472	608	792	798	542	379			
In selected retail dealers' yards.....do.....																
number of days' supply.....	15	54	27	24	28	35	39	45	60	64	33	21	19			
Bituminous:																
Industrial consumption and retail deliveries, total.....thous. of short tons.....	53,386	46,533	43,306	42,591	40,269	39,856	40,296	42,228	45,500	45,407	52,272	53,407	49,217			
Industrial consumption, total.....do.....	41,516	36,443	34,526	34,501	33,289	34,306	34,686	35,038	37,800	37,707	41,142	41,437	38,207			
Beehive coke ovens.....do.....	1,174	1,024	1,029	1,099	1,050	1,080	1,087	1,088	1,126	1,041	1,071	1,044	1,055			
Byproduct coke ovens.....do.....	7,647	7,372	7,173	7,451	7,229	7,504	7,508	7,294	7,542	7,334	7,583	7,682	6,969			
Cement mills.....do.....	552	543	571	647	640	660	663	678	714	678	645	571	547			
Coal-gas retorts.....do.....	149	153	144	144	139	125	139	137	149	146	155	157	137			
Electric power utilities.....do.....	5,975	5,011	4,717	5,103	5,175	5,712	5,672	5,661	5,787	5,570	6,159	5,981	5,730			
Railways (class I).....do.....	11,693	9,723	9,189	9,398	8,921	9,077	9,368	9,465	10,279	10,271	11,155	11,443	10,568			
Steel and rolling mills.....do.....	1,046	957	863	819	766	758	769	775	843	867	1,034	1,049	1,021			
Other industrial.....do.....	13,280	11,660	10,840	9,840	9,360	9,390	9,480	9,940	11,360	11,800	13,340	13,510	12,540			
Retail deliveries.....do.....	11,870	10,090	8,780	8,090	6,980	5,550	5,610	7,190	7,700	7,700	11,130	11,970	11,010			
Other consumption, coal mine fuel.....do.....	273	251	260	256	257	253	250	258	247	229	234	228	237			
Prices, composite:																
Retail (35 cities).....dol. per short ton.....	9.51	9.43	9.46	9.49	9.52	9.52	9.54	9.54	9.55	9.56	9.63	9.68				
Wholesale:																
Mine run.....do.....	4.753	4.774	4.773	4.775	4.782	4.787	4.797	4.805	4.815	4.858	4.866	4.949				
Prepared sizes.....do.....	5.238	4.897	4.819	4.858	4.939	5.021	5.180	5.097	5.131	5.177	5.180	5.208				



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	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
PETROLEUM AND COAL PRODUCTS—Continued														
COAL—Continued														
Bituminous coal—Continued.														
Production†.....thous. of short tons.....	56,450	47,796	48,332	47,860	48,220	47,832	47,851	49,843	51,791	47,474	49,595	47,029	48,920	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	77,292	57,221	61,836	67,418	73,271	77,583	82,686	87,311	89,937	90,874	85,889	79,379	76,626	
Industrial, total.....do.....	70,412	51,761	55,746	60,618	65,691	69,003	73,186	77,261	79,057	79,244	75,699	71,079	69,366	
Byproduct coke ovens.....do.....	9,851	7,881	8,409	9,179	9,866	9,922	10,238	10,566	10,998	11,151	10,721	9,958	9,778	
Cement mills.....do.....	817	743	813	876	972	1,040	1,074	1,081	1,092	1,052	998	851	818	
Coal-gas retorts.....do.....	361	293	301	331	369	386	402	409	413	435	439	414	371	
Electric power utilities.....do.....	19,204	13,891	14,767	15,854	16,876	17,339	18,165	19,872	20,452	20,607	19,982	19,276	19,056	
Railways (class I).....do.....	12,149	9,910	10,816	11,479	12,223	12,898	13,462	13,542	13,663	13,293	12,579	11,575	11,364	
Steel and rolling mills.....do.....	1,120	1,013	1,050	1,099	1,145	1,178	1,235	1,251	1,239	1,206	1,140	1,085	1,069	
Other industrial.....do.....	26,910	18,030	19,590	21,800	24,240	26,240	28,610	30,540	31,200	31,500	29,840	27,920	26,910	
Retail dealers, total.....do.....	6,880	5,460	6,090	6,800	7,580	8,580	9,500	10,050	10,880	11,630	10,190	8,300	7,260	
COKE														
Price, beehive, Connellsville (furnace) dol. per short ton.....	6.500	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.375	
Production:														
Beehive.....thous. of short tons.....	748	690	682	696	714	688	692	693	718	663	682	664	672	
Byproduct.....do.....	5,427	5,226	5,055	5,260	5,100	5,278	5,315	5,163	5,339	5,191	5,368	5,395	4,903	
Petroleum coke.....do.....	108	91	83	88	101	111	108	123	122	142	113	93	93	
Stocks, end of month:														
Byproduct plants, total.....do.....	866	1,430	1,448	1,432	1,405	1,469	1,564	1,614	1,606	1,646	1,511	1,269	1,069	
At furnace plants.....do.....	636	920	963	975	969	999	1,026	1,021	955	917	882	816	757	
At merchant plants.....do.....	230	509	485	457	435	470	539	593	651	728	629	453	312	
Petroleum coke.....do.....	252	201	191	182	175	179	173	184	198	234	273	276	276	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.....	110,565	104,882	106,883	105,376	111,555	114,135	113,474	116,381	112,368	113,342	111,606	101,935	101,935	
Price (Kansas-Okla.) at wells.....dol. per bbl.....	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	
Production†.....thous. of bbl.....	114,473	105,053	110,192	108,595	111,782	120,429	115,801	120,311	116,101	120,519	117,227	108,399	108,399	
Refinery operations.....pct. of capacity.....	76	75	74	77	78	80	83	82	82	80	79	79	79	
Stocks, end of month:														
Refinable in U. S.†.....thous. of bbl.....	261,832	257,761	254,577	251,421	245,026	244,125	240,043	237,361	234,100	234,354	234,423	237,075	237,075	
At refineries.....do.....	50,050	49,525	48,454	47,551	46,919	46,435	44,569	43,552	42,699	43,620	44,213	44,213	44,213	
At tank farms and in pipe lines.....do.....	199,240	195,937	193,334	191,353	185,797	184,757	182,825	181,203	178,405	177,904	176,956	179,119	179,119	
On lease†.....do.....	12,542	12,299	12,789	12,517	12,310	12,933	12,649	12,606	12,996	12,996	12,890	13,254	13,082	
Heavy in California.....do.....	11,737	11,434	11,168	10,892	10,950	10,706	10,167	10,868	10,724	10,865	10,804	10,394	10,394	
Wells completed†.....number.....	778	825	847	726	833	745	836	817	765	804	688	638	638	
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants.....thous. of bbl.....	1,200	1,304	1,012	946	923	1,211	1,349	1,431	1,331	1,112	1,281	1,317	1,108	
Railways (class I).....do.....	6,595	6,399	6,624	6,427	6,747	6,985	7,131	7,798	7,808	8,341	8,145	8,145	8,145	
Price, fuel oil (Pennsylvania).....dol. per gal.....	.063	.055	.057	.058	.059	.059	.059	.059	.059	.059	.059	.059	.062	
Production:														
Gas oil and distillate fuel oil.....thous. of bbl.....	16,214	14,002	13,436	15,210	16,149	17,052	18,062	18,858	17,562	18,073	17,306	16,240	16,240	
Residual fuel oil.....do.....	28,095	29,440	30,971	28,352	30,096	30,446	30,402	31,239	31,311	31,890	32,544	30,799	30,799	
Stocks, end of month:														
Gas oil and distillate fuel oil.....do.....	30,205	28,792	30,281	32,501	37,729	42,918	45,817	49,701	50,709	44,940	39,014	35,298	35,298	
Residual fuel oil.....do.....	70,098	67,658	68,388	66,341	66,935	67,613	69,264	68,873	66,664	61,783	60,808	59,657	59,657	
Motor fuel:														
Prices, gasoline:														
Wholesale, refinery (Okla.) dol. per gal.....	.059	.055	.054	.055	.056	.058	.059	.059	.059	.059	.059	.059	.059	
Wholesale, tank wagon (N. Y.).....do.....	.161	.153	.157	.161	.166	.186	.166	.161	.161	.161	.161	.161	.161	
Retail, service stations 50 cities.....do.....	.145	.143	.144	.144	.154	.153	.144	.144	.144	.144	.145	.145	.145	
Production, total†.....thous. of bbl.....	52,902	47,528	48,938	45,887	49,302	51,105	49,389	51,495	50,018	48,800	47,236	43,280	43,280	
Straight run gasoline.....do.....	20,609	18,339	19,573	17,404	19,088	19,192	19,088	19,997	19,116	18,891	17,309	15,322	15,322	
Cracked gasoline.....do.....	25,629	23,504	23,130	22,423	23,946	25,387	23,882	24,905	24,433	23,225	23,391	21,947	21,947	
Natural gasoline†.....do.....	7,020	6,257	6,718	6,558	6,804	7,028	6,998	7,256	7,156	7,516	7,360	6,840	6,840	
Natural gasoline blended.....do.....	4,414	4,046	4,272	4,423	4,577	4,909	5,108	5,455	4,989	4,929	4,425	4,430	4,430	
Retail distribution.....mil. of gal.....	1,979	2,015	2,092	2,079	2,202	2,198	2,038	2,056	2,112	2,145	1,376	1,376	1,376	
Stocks, gasoline, end of month:														
Finished gasoline, total.....thous. of bbl.....	99,184	94,127	87,461	80,080	71,657	71,403	69,293	67,669	64,224	70,772	78,475	82,867	82,867	
At refineries.....do.....	73,556	67,182	62,597	55,213	48,585	47,924	46,736	46,158	44,623	49,054	56,617	61,873	61,873	
Unfinished gasoline.....do.....	7,549	7,695	7,220	7,437	7,789	8,123	8,553	8,953	8,992	9,354	10,202	9,981	9,981	
Natural gasoline.....do.....	5,620	6,043	6,568	6,571	6,588	6,405	6,056	5,424	4,996	4,632	4,904	4,996	4,996	
Kerosene:														
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.....	.066	.063	.063	.064	.064	.063	.063	.063	.063	.063	.063	.063	.063	
Production.....thous. of bbl.....	6,035	5,529	5,302	4,929	5,134	5,340	5,421	5,907	5,759	5,351	5,602	5,852	5,852	
Stocks, refinery, end of month.....do.....	5,460	5,630	6,419	6,940	7,480	8,261	8,203	8,599	8,770	7,537	5,146	3,996	3,996	
Lubricants:														
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	
Production.....thous. of bbl.....	3,533	3,438	3,439	3,231	3,133	3,141	2,951	3,057	2,983	3,049	2,935	2,780	2,780	
Stocks, refinery, end of month.....do.....	8,470	8,470	8,768	8,756	8,945	9,301	9,278	9,421	9,336	9,424	9,725	9,771	9,771	
Asphalt:														
Production.....do.....	428,200	452,900	500,500	517,800	629,300	619,500	631,800	656,900	549,100	545,800	436,000	390,500	390,500	
Stocks, refinery, end of month.....do.....	740,700	719,400	617,300	513,800	436,000	396,500	366,900	343,100	340,200	411,000	499,800	552,700	552,700	
Wax:														
Production.....thous. of lb.....	61,600	52,080	51,800	57,960	50,680	61,040	57,120	75,320	59,920	64,960	57,680	54,600	54,600	
Stocks, refinery, end of month.....do.....	75,040	69,720	69,160	69,720	68,040	77,000	77,840	86,240	86,520	85,400	84,000	81,480	81,480	
Asphalt prepared roofing, shipments:														
Total.....thous. of squares.....	3,692	4,198	4,391	4,397	4,908	5,152	5,440	5,774	4,926	5,400	3,767	3,516	3,516	
Grit surfaced.....do.....	969	1,178	1,227	1,286	1,726	1,823	1,802	1,847	1,555	1,547	1,269	1,182	1,182	
Ready roofing.....do.....	1,592	1,509	1,467	1,528	1,751	1,918	2,091	2,283	2,060	2,666	1,733	1,567	1,567	
Shingles, all types.....do.....	1,132	1,511	1,697	1,582	1,431	1,411	1,547	1,644	1,311	1,187	765	767	767	

\* Revised.

† Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): 1942—Mar., 556; Apr., 572; May, 483; June, 498; July, 536; Aug. 502; Sept., 579; Oct., 663; Nov. 687; Dec., 832. 1943—Jan., 824; Feb., 829; these data have not been included in the total for motor fuel; similarly sales of liquefied petroleum gas are included in the total production of natural gasoline but excluded from total motor fuel production in the revised 1941 figures to which reference is made in the note marked "†".

† Revised series. Production of bituminous coal revised beginning June 1939. Revised monthly averages (thousands of short tons): 1939, 32,905; 1940, 38,398; 1941, 42,846. For revised monthly figures for 1939-40, see note marked "†" on p. S-27 of the September 1942 Survey and for 1941, note marked "†" on p. S-32 of the March 1943 issue. Data for the indicated series of petroleum products revised for 1



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

## STONE, CLAY, AND GLASS PRODUCTS

<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth: Shipments.....reams.....		109,568	105,808	110,645	115,910	121,187	135,030	142,985	120,953	126,874	157,573	125,258	119,776
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl.....	11,392	12,733	14,067	16,119	16,022	16,833	17,605	17,527	18,258	16,241	14,090	12,560	10,293
Percent of capacity.....	54	61	69	77	79	80	85	87	87	80	67	60	54
Shipments.....thous. of bbl.....	10,108	12,563	14,774	16,349	18,250	20,501	21,282	20,145	20,345	14,627	8,923	8,641	8,656
Stocks, finished, end of month.....do.....	24,269	25,832	25,112	24,886	22,609	18,979	15,268	12,697	10,617	12,234	17,428	21,368	22,985
Stocks, clinker, end of month.....do.....	4,883	6,571	6,656	6,241	5,809	5,528	4,493	3,595	2,723	2,831	3,509	3,771	4,566
<b>CLAY PRODUCTS</b>													
Common brick, price, wholesale, composite, f. o. b. plant.....dol. per thous.....	13.260	13.187	13.249	13.216	13.224	13.263	13.265	13.255	13.213	13.215	13.236	13.243	13.219
Vitrified paving brick: Shipments.....thous. of brick.....		2,075	1,983	2,680	3,682	3,711	3,682						
Stocks, end of month.....do.....		18,992	19,615	19,647	19,461	18,760	19,215						
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production.....thous. of gross.....	7,561	6,935	6,921	7,192	6,723	5,946	6,585	6,297	6,837	6,206	6,268	7,361	6,672
Percent of capacity.....	111.5	103.1	102.9	111.2	99.9	88.4	97.9	97.3	97.9	99.9	93.2	112.8	110.7
Shipments, total.....thous. of gross.....	8,154	7,073	6,830	6,997	6,356	6,333	6,902	6,879	6,975	6,252	6,528	7,246	7,060
Narrow neck, food.....do.....	499	588	454	419	331	383	546	815	505	449	418	491	471
Wide mouth, food.....do.....	2,144	1,517	1,554	1,489	1,405	1,577	1,828	1,629	1,830	1,645	1,715	1,841	1,808
Pressed food ware.....do.....	46	49	51	49	43	40	23	31	49	39	39	41	18
Pressure and nonpressure.....do.....	478	503	479	508	451	416	320	315	350	331	362	366	386
Beer bottles.....do.....	952	737	868	1,158	1,065	837	723	636	618	672	814	849	862
Liquor ware.....do.....	857	983	838	814	759	853	1,164	1,095	1,171	816	862	796	731
Medicine and toilet.....do.....	1,906	1,806	1,757	1,733	1,482	1,379	1,253	1,286	1,662	1,508	1,491	1,924	1,708
General purpose.....do.....	671	514	448	441	433	328	329	361	455	520	516	551	609
Milk bottles.....do.....	235	243	234	259	272	295	270	286	276	236	272	267	217
Fruit jars and jelly glasses.....do.....	334	106	125	104	90	195	401	395	29	13	16	100	227
Stocks, end of month.....do.....	6,631	9,450	9,417	9,489	10,008	9,528	9,139	8,490	8,299	8,119	7,774	7,775	7,288
Other glassware, machine-made:													
Tumblers: Production.....thous. of doz.....	4,284	4,804	4,558	4,134	3,779	3,183	4,498	3,880	4,500	3,778	3,837	4,475	4,190
Shipments.....do.....	5,338	4,672	4,610	4,315	3,845	3,915	4,532	3,829	4,888	3,535	3,746	3,763	4,210
Stocks.....do.....	6,870	9,260	9,156	8,879	9,140	8,411	8,196	8,239	7,837	8,076	7,177	7,877	7,803
Table, kitchen, and householdware, shipments.....thous. of doz.....		3,278	2,876	2,927	2,494	2,397	3,048	3,606	4,608	3,909	3,744	3,585	3,713
Plate glass, polished, production.....thous. of sq. ft.....	5,237	5,565	5,570	4,310	4,726	4,194	3,863	4,741	4,924	4,612	5,001	4,910	4,775
Window glass, production.....thous. of boxes.....	1,249	1,583	1,644	1,557	1,223	1,274	1,075	1,097	1,984	1,960	1,297	1,166	1,113
Percent of capacity.....	76.9	97.5	101.3	95.9	75.3	78.5	66.2	67.6	59.2	60.6	79.9	71.8	68.6
<b>GYPSUM AND PRODUCTS</b>													
Gypsum, production:													
Crude.....short tons.....		1,066,362			1,234,293			1,213,817			1,119,863		
Calcined.....do.....		817,856			829,206			754,911			658,053		
Gypsum products sold or used:													
Uncalcined.....do.....		285,755			399,192			384,730			388,625		
Calcined:													
For building uses:													
Base-coat plasters.....do.....		275,886			252,860			199,061			129,468		
Keene's cement.....do.....		5,904			3,781			2,905			2,258		
All other building plasters.....do.....		76,430			80,320			77,483			61,695		
Lath.....thous. of sq. ft.....		348,061			254,690			197,845			159,123		
Tile.....do.....		6,490			7,523			11,577			12,328		
Wallboard.....do.....		256,755			365,166			404,896			408,044		
Industrial plasters.....short tons.....		34,114			35,736			36,399			38,301		

## TEXTILE PRODUCTS

<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs.....		12,951	12,729	11,913	12,033	12,067	11,982	12,335	12,650	11,711	12,178	12,186	12,255
Shipments.....do.....		13,506	13,533	11,500	10,990	11,251	12,118	12,649	13,012	12,059	12,441	12,937	12,975
Stocks, end of month.....do.....		21,160	20,346	20,748	21,781	22,585	22,435	22,110	21,736	21,369	21,100	20,350	19,630
<b>COTTON</b>													
Cotton (exclusive of linters):													
Consumption.....bales.....	995,512	967,406	999,749	957,864	967,523	994,552	925,089	966,149	972,490	913,038	935,511	915,479	878,154
Prices received by farmers.....dol. per lb.....	.199	.181	.190	.192	.183	.186	.180	.186	.189	.192	.196	.197	.197
Prices, wholesale, middling 1 <sup>5</sup> / <sub>16</sub> " , average, 10 markets.....dol. per lb.....	.212	.196	.202	.200	.189	.194	.186	.187	.189	.193	.197	.204	.207
Production:													
Ginnings (running bales) <sup>1</sup> .....thous. of bales.....	<sup>2</sup> 12,445	<sup>3</sup> 10,495				49	738	5,009	9,726	11,539	11,743	12,100	
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....	<sup>3</sup> 12,826	<sup>3</sup> 10,742											
Stocks, domestic cotton in the United States, end of month: <sup>4</sup>													
Warehouses.....thous. of bales.....	11,438	11,306	10,358	9,364	8,421	7,594	7,502	9,676	12,624	13,587	13,540	13,036	12,340
Mills.....do.....	2,406	2,541	2,518	2,481	2,340	2,156	1,848	1,711	2,006	2,330	2,467	2,418	2,443
Cotton linters:													
Consumption.....do.....	109	132	131	132	127	122	122	115	116	114	108	111	98
Production.....do.....	99	97	67	41	26	22	27	154	221	215	200	162	129
Stocks, end of month.....do.....	873	854	806	732	653	577	490	505	588	698	810	868	893

<sup>1</sup> Revised. <sup>2</sup> Partly estimated. <sup>3</sup> Total ginnings of 1942 crop. <sup>4</sup> Total ginnings of 1941 crop.

<sup>5</sup> Data are being compiled on a revised basis. <sup>6</sup> Total ginnings to end of month indicated.

<sup>7</sup> Revised figures for Aug. 1941-February 1942 areas follows:—Warehouses: 1941—Aug. 9,234; Sept. 11,455; Oct. 13,250; Nov. 13,915; Dec. 13,659; 1942—Jan. 12,805; Feb. 12,169. Mills: 1941—Aug. 1,548; Sept. 1,548; Oct. 1,906; Nov. 2,164; Dec. 2,301; 1942—Jan. 2,390; Feb. 2,468. The revisions previously published for this period erroneously included foreign cotton as the series shown represent American cotton only. The total stocks of American cotton in the United States on July 31, 1942, including stocks on farms and in transit, was 10,505,000 bales; stocks of foreign cotton in the United States on that date totaled 135,000 bales.



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

## TEXTILE PRODUCTS—Continued

COTTON MANUFACTURES													
Cotton cloth:													
Prices, wholesale:													
Mill margins.....cents per lb.	19.60	20.25	20.28	20.95	21.82	21.27	22.17	22.03	21.85	21.47	21.08	20.32	20.05
Denims, 28-inch.....dol. per yd.	.192	.193	.196	.196	.196	.196	.193	.192	.192	.192	.192	.192	.192
Print cloth, 64 x 60.....do.	.090	.088	.089	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090
Sheeting, unbleached, 4 x 4.....do.	(1)	.105	.107	.108	.108	.108	.108	.108	.108	.108	.108	(1)	(1)
Finished cotton cloth, production:													
Bleached, plain.....thous. of yd.	191,654	194,328	192,142	192,091	189,214	178,185	179,363	182,176	168,349	182,841	175,919	-----	-----
Dyed, colors.....do.	145,169	148,023	145,423	147,654	150,832	149,159	157,074	167,390	143,165	145,133	140,098	-----	-----
Dyed, black.....do.	6,010	5,338	5,573	5,196	5,730	5,121	5,472	5,503	5,860	5,295	4,608	-----	-----
Printed.....do.	88,674	75,962	72,813	61,287	55,732	60,073	65,606	70,935	63,144	84,216	71,033	-----	-----
Spindle activity:†													
Active spindles.....thousands	22,925	23,109	23,102	23,117	23,095	23,110	22,974	22,956	23,012	22,948	22,890	22,890	22,859
Active spindle hours, total.....mil. of hr.	11,647	11,379	11,459	11,197	11,295	11,484	10,981	11,191	11,429	10,558	10,734	10,820	10,246
Average per spindle in place.....hours	495	473	476	465	471	479	458	468	478	443	450	455	435
Operations.....percent of capacity	134.4	134.3	135.2	138.5	133.7	130.2	136.4	134.9	136.9	133.4	127.9	138.8	135.9
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill).....dol. per lb.	.414	.414	.420	.421	.421	.421	.421	.420	.414	.414	.414	.414	.414
Southern, 40s, single, carded (mill).....do.	.515	.506	.516	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515
RAYON													
Consumption:													
Yarn.....mil. of lb.	42.7	40.0	37.6	37.6	39.0	39.9	38.2	38.4	41.1	38.8	41.0	37.9	39.0
Staple fiber.....do.	13.9	12.6	13.0	12.7	13.7	12.6	12.7	12.5	12.6	12.4	13.2	12.7	12.6
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1½ denier.....do.	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn.....mil. of lb.	6.8	4.1	5.4	6.9	7.0	6.5	7.4	8.0	7.7	8.1	8.7	8.9	7.1
Staple fiber.....do.	2.8	2.3	1.7	2.1	2.3	3.1	3.9	4.3	4.1	4.4	3.3	3.0	2.5
WOOL													
Consumption (scoured basis):‡													
Apparel class.....thous. of lb.	53,880	44,740	44,320	53,510	45,896	45,372	52,305	45,100	44,388	45,504	56,160	49,120	-----
Carpet class.....do.	6,555	2,544	388	4,280	3,236	2,000	3,045	3,240	3,036	3,168	2,665	2,856	-----
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours	2,602	2,754	2,789	2,668	2,853	2,744	2,657	2,703	2,650	2,711	2,676	2,805	-----
Narrow.....do.	95	86	81	78	70	70	65	75	71	68	63	67	-----
Carpet and rug:													
Broad.....do.	98	77	80	76	71	72	66	69	66	64	63	65	-----
Narrow.....do.	79	59	64	53	59	45	40	44	42	42	40	41	-----
Spinning spindles:													
Woolen.....do.	116,996	125,659	125,175	119,375	127,143	125,473	121,812	128,423	125,194	126,337	124,120	133,417	-----
Worsted.....do.	99,935	114,464	116,750	115,368	122,324	120,250	112,150	118,676	115,344	114,958	112,927	119,099	-----
Worsted combs.....do.	231	241	239	233	243	237	217	217	207	205	206	217	-----
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	1.205	1.175	1.195	1.195	1.195	1.195	1.199	1.205	1.205	1.205	1.205	1.205	1.205
Raw, Ohio and Penn., fleeces.....do.	.535	.515	.515	.503	.496	.499	.527	.535	.535	.535	.535	.535	.535
Australian (Sydney), 64-70s, scoured, in bond (Boston).....dol. per lb.	.765	.755	.790	.790	.790	.790	.790	.790	.790	.790	.765	.765	-----
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.	(1)	2.599	2.599	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.559	1.559	1.559	1.559	1.556	1.552	1.558	1.559	1.559	1.559	1.559	1.559	1.559
Worsted yarn, 2½s, crossbred stock (Boston).....dol. per lb.	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800
Stocks, scoured basis, end of quarter:†													
Total.....thous. of lb.	247,083	-----	-----	351,485	-----	-----	335,796	-----	-----	265,535	-----	-----	-----
Wool finer than 40s, total.....do.	172,438	-----	-----	276,295	-----	-----	254,817	-----	-----	194,167	-----	-----	-----
Domestic.....do.	66,182	-----	-----	141,409	-----	-----	126,612	-----	-----	95,790	-----	-----	-----
Foreign.....do.	106,256	-----	-----	134,886	-----	-----	128,205	-----	-----	98,377	-----	-----	-----
Wool 40s and below and carpet.....do.	74,645	-----	-----	75,189	-----	-----	80,979	-----	-----	71,368	-----	-----	-----
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.	6,947	4,980	1,460	1,313	1,518	3,197	2,630	2,626	3,096	4,037	5,120	-----	-----
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo.....thous. linear yd.	9,231	6,617	6,496	5,798	5,563	4,937	4,686	5,752	8,913	9,959	9,658	10,212	10,036
Pyroxylin spread.....thous. of lb.	3,731	5,387	5,554	5,371	4,605	4,430	4,275	4,855	4,621	3,570	3,776	3,747	3,217
Shipments, billed.....thous. linear yd.	4,686	6,667	6,384	5,877	5,279	4,530	4,734	4,720	4,950	4,248	4,510	4,283	4,260

## TRANSPORTATION EQUIPMENT

AUTOMOBILES													
Indexes of retail financing:													
Passenger car financing, volume:†													
Total.....Jan. 1942=100	36	73	58	59	58	59	53	42	32	26	20	17	21
New cars.....do.	30	46	42	60	55	57	54	45	26	16	11	11	13
Used cars.....do.	37	81	62	55	60	60	54	42	34	28	22	19	23
Retail automobile receivables outstanding, end of month.....Dec. 31, 1939=100	22	116	105	95	86	77	67	59	51	44	37	31	27
Automobile rims, production.....thous. of rims	638	669	665	617	664	573	586	633	547	488	554	567	527

† Revised.

‡ No quotation.

† For revised figures for all months of the cotton year 1941-42 see p. S-35 of the November 1942 Survey.

‡ Data for June and September 1942 and January 1943 are for 5 weeks; other months, 4 weeks.

† Revised series. The yarn price series for Southern, 22/1 cones, has been substituted beginning 1941 for the Northern, mulespun, series formerly shown; for monthly 1941 data, see p. S-35 of the November 1942 issue (1941 monthly average, \$0.355). Wool stocks are compiled on a revised basis beginning 1942 and data are not available comparable with figures shown in the 1942 Supplement and in monthly issues through June 1942. 1942 data shown above cover all known stocks of wool in commercial channels, including stocks in the hands of country dealers and in country warehouses; stocks in the hands of country dealers and in country warehouses are not included in the earlier data. All figures exclude stocks afloat which are no longer available for publication. For 1941 data for wool finer than 40s, see p. S-37 of the October 1942 Survey and for September and December 1941 figures for wool 40s and below and carpet, p. S-35 of the November issue (Mar. 1941, 46,669; June, 65,259). The indexes of retail automobile financing shown above on a January 1942 base may be linked to the indexes on a 1939 base shown in the 1942 Supplement by applying the current series to the January 1942 index on a 1939 base given in footnote 5 to p. 170 of the 1942 Supplement.



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

## TRANSPORTATION EQUIPMENT—Continued

<b>RAILWAY EQUIPMENT</b>													
American Railway Car Institute:													
Shipments:													
Freight cars, total..... number	5,584	7,781	7,957	7,573	5,253	2,860	955	1,575	2,142	2,202	2,244	3,061	3,365
Domestic.....do	1,469	7,781	7,273	5,700	2,851	1,370	574	1,408	1,970	1,896	1,428	1,447	1,321
Passenger cars, total.....do	0	28	10	41	23	16	10	0	0	8	0	0	3
Domestic.....do	0	28	10	41	23	16	10	0	0	1	0	0	0
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands	1,742	1,718	1,726	1,731	1,736	1,737	1,737	1,737	1,737	1,739	1,739	1,740	1,741
Undergoing or awaiting classified repairs.....thousands	44	60	62	63	57	55	53	46	42	45	42	46	45
Percent of total on line.....	2.6	3.5	3.6	3.7	3.3	3.2	3.1	2.7	2.4	2.6	2.4	2.6	2.6
Orders, unfilled.....cars	20,712	68,316	58,129	48,351	37,891	35,442	34,195	35,637	29,204	27,308	27,061	19,281	19,329
Equipment manufacturers.....do	17,393	47,985	39,804	31,440	25,062	24,974	24,626	28,352	22,419	22,167	20,065	15,069	15,417
Railroad shops.....do	3,319	20,231	18,325	16,911	12,829	10,468	9,569	7,285	6,785	5,141	6,996	4,212	3,912
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.....number	2,081	3,228	3,114	2,930	2,747	2,669	2,593	2,381	2,143	2,098	1,932	1,957	1,975
Percent of total on line.....	5.3	8.2	7.9	7.5	7.0	6.8	6.6	6.1	5.5	5.4	4.9	5.0	5.0
Orders, unfilled.....number	392	426	408	395	350	334	323	314	289	309	355	335	352
Equipment manufacturers.....do	288	372	357	348	304	284	256	238	216	356	263	322	270
Railroad shops.....do	104	54	51	47	46	50	67	76	73	13	92	13	82
U. S. Bureau of the Census:													
Locomotives, railroad:													
Orders, unfilled, end of mo., total.....do	2,296	1,332	1,425	1,586	1,554	1,720	1,649	1,932	1,839	1,822	1,967	2,043	1,973
Steam.....do	1,544	589	669	715	658	854	783	1,065	979	938	1,139	1,249	1,221
Other.....do	752	743	756	870	896	866	866	867	860	884	828	794	752
Shipments, total.....do	286	125	132	111	142	132	147	177	177	124	146	150	219
Steam.....do	202	57	62	50	59	56	61	83	96	81	63	104	155
Other.....do	84	68	70	61	83	76	86	94	81	43	83	55	64
Locomotives, mining and industrial:													
Shipments (quarterly), total.....do	328	177	-----	205	-----	-----	-----	266	-----	-----	261	-----	-----
Electric, total.....do	136	84	-----	104	-----	-----	-----	116	-----	-----	136	-----	-----
For mining use.....do	121	71	-----	102	-----	-----	-----	112	-----	-----	122	-----	-----
Other.....do	192	93	-----	101	-----	-----	-----	150	-----	-----	125	-----	-----
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number	435	371	400	384	400	360	382	438	420	367	411	285	342
Domestic.....do	425	336	383	373	391	343	344	415	418	352	380	280	309
Exports.....do	10	35	17	11	9	17	38	23	2	15	31	5	33

## CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index.....1935-39=100.....	196.2	198.1	195.5	200.0	203.7	205.7	206.1	207.2	207.8	221.2	225.8	227.3	
Industrial production, combined index†.....1935-39=100.....	217.9	220.8	217.3	222.1	229.4	232.5	235.1	238.6	293.3	250.8	254.6	267.8	
Construction†.....do	145.0	143.0	95.8	157.1	118.7	114.3	127.8	97.8	106.9	101.5	95.0	140.7	
Electric power.....do	141.7	144.3	146.1	146.6	145.8	142.8	140.0	138.5	137.3	140.1	142.5	141.8	
Manufacturing†.....do	225.8	231.0	232.5	235.7	246.2	248.8	253.3	262.6	263.4	276.2	279.0	290.8	
Forestry†.....do	148.0	137.8	132.7	131.2	128.5	120.7	116.2	126.7	116.7	124.7	105.6	120.7	
Mining†.....do	234.2	226.9	211.3	196.3	213.3	216.6	225.8	195.7	192.0	209.6	225.3	226.1	
Distribution, combined index†.....do	151.2	151.3	150.2	153.9	150.5	150.4	145.8	142.1	142.7	160.6	166.3	143.3	
Tons carried*.....do	177.4	189.3	182.3	188.1	176.2	163.0	127.1	127.9	142.0	173.4	155.1	175.5	
Agricultural marketings, adjusted:†													
Combined index.....do	81.6	84.8	83.7	88.6	237.7	99.6	43.6	106.6	95.4	141.7	133.5	110.3	
Grain.....do	74.9	84.2	84.3	82.8	270.9	98.8	33.9	112.9	90.4	146.4	149.8	113.3	
Livestock.....do	110.8	87.0	80.9	113.8	93.4	102.9	85.7	78.9	117.0	121.2	62.8	97.2	
Commodity prices:													
Cost of living.....do	117.2	115.9	115.9	116.1	116.7	117.9	117.7	117.4	117.8	118.6	118.8	117.1	116.9
Wholesale prices.....1926=100.....	98.5	95.0	95.0	95.2	95.8	96.1	95.5	95.8	96.6	97.0	97.1	97.5	
Employment (first of month, unadjusted):													
Combined index.....do	165.1	165.2	167.4	171.7	175.7	177.8	179.3	181.3	183.3	186.5	183.7	-----	
Construction and maintenance.....do	103.7	98.0	109.3	123.3	137.7	146.8	154.9	161.3	151.3	132.1	132.1	-----	
Manufacturing.....do	195.7	199.4	202.3	205.9	209.5	212.4	215.6	218.3	218.6	221.7	219.6	-----	
Mining.....do	176.4	175.0	173.5	173.1	174.1	172.3	166.8	164.3	163.0	162.0	162.4	-----	
Service.....do	169.1	172.8	176.3	180.6	184.8	189.4	188.2	185.1	182.6	182.0	180.5	-----	
Trade.....do	151.7	153.0	153.5	153.7	152.8	152.5	152.3	153.5	156.5	164.5	169.9	-----	
Transportation.....do	97.5	99.0	104.1	106.4	108.1	110.4	110.0	111.7	110.6	109.4	107.8	-----	
Finance:													
Bank debits.....mil. of dol.	4,177	3,733	3,791	3,767	3,704	3,480	3,516	4,073	4,967	4,195	3,900	3,712	
Commercial failures.....number	35	56	46	53	46	42	39	47	56	36	25	29	
Life-insurance sales, new paid for ordinary.....thous. of dol.	46,730	35,876	36,232	40,336	43,898	44,868	39,963	55,798	57,795	52,042	45,576	40,420	40,420
Railways:													
Carloadings.....thous. of cars	271	273	283	287	294	282	290	323	291	273	237	247	
Financial results:													
Operating revenues.....thous. of dol.	50,858	50,597	53,036	55,247	57,529	58,881	58,590	61,281	56,926	63,593	50,679	-----	
Operating expenses.....do	37,338	36,526	37,606	39,419	42,004	43,371	42,670	43,742	41,885	45,750	41,146	-----	
Operating income.....do	10,036	10,303	11,510	11,696	10,582	10,753	11,803	15,424	11,509	13,284	6,190	-----	
Revenue freight carried 1 mile.....mil. of tons	4,580	4,439	4,891	4,807	4,705	4,593	4,530	5,171	5,077	4,750	4,063	-----	
Passengers carried 1 mile.....mil. of pass.	325	361	375	412	511	532	452	404	385	652	411	-----	
Production:													
Electric power, central stations.....mil. of kw.-hr.	3,221	3,083	3,175	3,043	2,966	2,990	2,947	3,166	3,181	3,249	3,218	2,951	
Pig iron.....thous. of long tons	143	149	143	153	150	154	145	139	157	152	147	123	
Steel ingots and castings.....do	242	237	237	243	227	229	222	219	242	241	185	219	
Wheat flour.....thous. of bbl.	1,807	1,961	1,481	1,335	1,590	1,820	1,737	1,851	1,973	2,063	1,963	1,991	

\* Revised.

† Revised series. The revision of the index of physical volume of business is due mainly to a change in the weighting and in the list of components, so as to present a picture of the expansion in industries engaged in war production. Revised data were first shown on p. S-36 of the December 1942 Survey; subsequently the construction index was further revised in the March 1943 Survey. The index of grain marketings is based on receipts at country elevators instead of receipts at head of Lake and Pacific ports, as formerly. For revised monthly averages for 1941 see note marked "†" on p. S-36 of the April 1943 Survey. Revisions for agricultural marketings beginning 1919 and for other series beginning January 1940 are available on request.

\* New series. The index of tons carried has been substituted for the index of carloadings; data beginning 1928 will appear in a subsequent issue; 1941 monthly average, 154.4. Components included in the distribution index other than tons carried are retail sales, wholesale sales, exports, and imports.



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