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# SURVEY OF CURRENT BUSINESS

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BUREAU OF FOREIGN AND DOMESTIC COMMERCE

# SURVEY OF CURRENT BUSINESS

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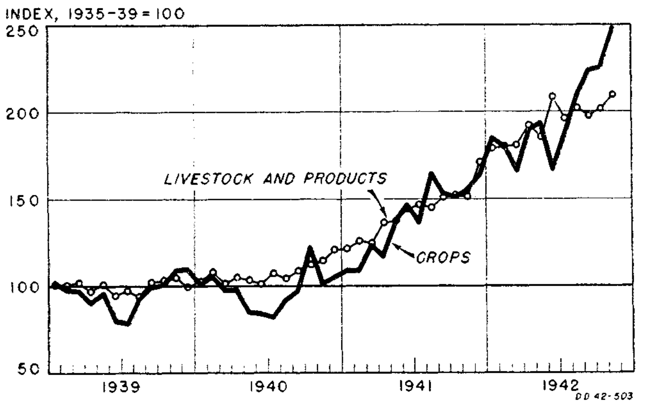
# Economic Highlights

## Farm Income Continues to Gain

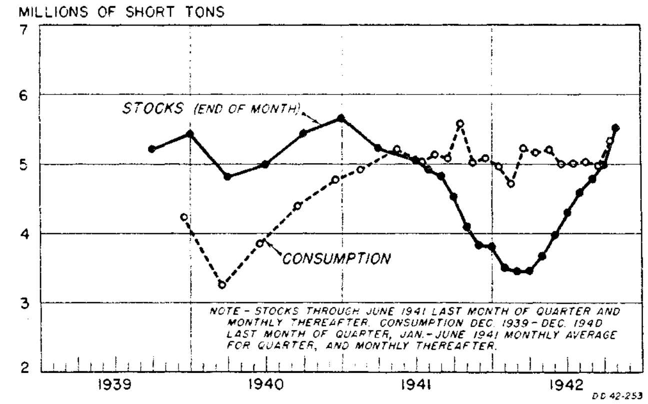
Under the pressure of record civilian demand, heavy lend-lease requirements, and increased food consumption by the armed forces, cash income from farm marketings has, despite seasonal declines, continued to advance steadily. For 1942 cash farm income is estimated at 15 billion dollars, approximately ⅓ higher than the 11.2 billions realized in 1941. Gross farm income, including in addition to cash income, government payments, the value of food produced and consumed on farms, value added to agricultural inventories, and imputed rentals of farm dwellings, is estimated for 1942 at 18.9 billions, 30 percent above the previous year. Despite somewhat higher production costs, the increase in volume of farm output plus the rise in farm prices raised net farm income last year an estimated 48 percent above 1941, the highest rate of increase enjoyed by any industry. Under the agricultural production goals for 1943 net farm income should rise even higher, but ceiling prices coupled with rising expenses and labor difficulties may dampen the increase somewhat.




**Cash Income from Farm Marketings, Adjusted for Seasonal Variations**

## Scrap Situation Improving

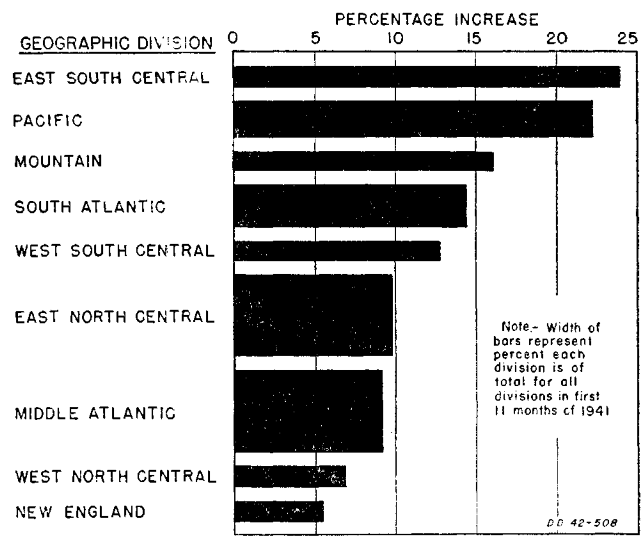
Domestic stocks of iron and steel scrap at consumers', producers', and suppliers' plants have been steadily increasing during recent months and on September 30, 1942, were in excess of a month's supply for the first time since early in 1941. The decline in scrap stocks throughout 1941 continued during the first quarter of 1942 and at the end of that period had reached a dangerously low level, below 3 weeks' supply. Throughout 1942 changes in the proportions of pig iron and scrap used to charge furnaces have kept consumption from rising although steel production has been advancing steadily. The various scrap drives appear to have contributed but little to the improved scrap position as much of the material collected was bulky and not economical to prepare or transport. Meanwhile collection of desirable grades of scrap was retarded somewhat by the price ceiling on scrap processing. Among the factors contributing to the recent improvement in the scrap situation are lower exports of steel, and increased supplies of factory scrap.




**Consumption and Stocks of Iron and Steel Scrap**

## Regional Pattern of Electric Power Output Changing

The Nation's electric power production for sale or own use by both public and private plants, but excluding production by small industrial producers for their own consumption, totalled approximately 190 billion kilowatt-hours in 1942, 13 percent more than the 168 billion kilowatt-hours produced during 1941. More important than the national increase in electric output, however, is the changing regional pattern of power supply. Measured by production figures for geographical areas, the Pacific coast area and the Tennessee valley area had the largest increases in output during the year, the gains amounting to more than 20 percent in both cases. The geographical distribution of increases in electric power production clearly reflects the importance of power to the war program, for the expansion is greatest in areas where war output has increased most. Less severe power shortages were encountered last year than in 1941, but estimates of 1943 requirements indicate that the capacity of the industry will be heavily taxed this year.




**Production of Electric Energy for Public Use: Percentage Increase First Eleven Months of 1942 From Same Period in 1941**

# The American Economy in 1942

By Charles A. R. Wardwell and Robert B. Bangs[1]

The first year of this war is now history. Few Americans perhaps will give its economic aspects more than a hasty, backward look as they lend attention to the more absorbing news being flashed from the fighting fronts. Yet if we are to benefit during 1943 from the lessons of the year just closed, it is essential that we analyze the year's significant economic trends.

In some ways, 1942 was one of the most momentous years in our economic annals. Since some features of our pre-war economy may be deemed to have gone with the bombs on Pearl Harbor, 1942 will stand forth to the historian as the first year of decisive transition from the pre-war economy to that of the war period and subsequently to that of the post-war era.

The year was replete with superlative achievements. New high records were the rule rather than the exception. Many customary and traditional ways of doing things were modified or abandoned. Altogether there were so many new developments that, by year-end, the economy was perhaps in a more fluid state than at any time since the Civil War or the period of westward expansion that followed.

## Outstanding Features of the Year

The year opened with our armed forces on the defensive. By year-end, they were on the offensive. This transition was economically possible because of the accelerated program for raising and equipping our fighting forces and those of our Allies. The financial measure of this effort is the total of the Nation's outlay during the year for all war purposes—approximately 54 billion dollars. This sum was almost equal to the entire gross national product of 1933.[2]

This outpouring of funds was accompanied by progressive Government controls aimed at channeling manpower, materials, and industrial facilities into our rapidly growing armament industries. The prime economic development of 1942 was the manner and extent of this mobilization of the Nation's resources for war.

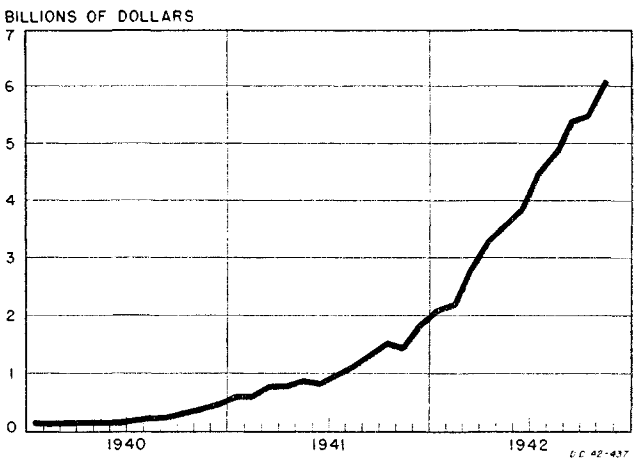
The response of the American economy to this war pressure was to lift its gross national product, measured in constant prices, by nearly 20 percent. The most significant single fact to be noted in reviewing the year is that this unprecedentedly large national output was achieved by bringing to bear a larger work force and a larger quantity of productive plant and equipment on a larger volume of raw materials—each factor being larger than ever before in the Nation's history. Industrial production rose 15 percent, manufacturing production 17 percent, while the physical volume of transportation was more than 25 percent above the preceding year. Thirteen percent more electric power was produced. All these impressive advances in physical output plus a slowly rising level of prices during the year were reflected in an expansion of approximately 25 percent in the national income.

The significance of the course of economic events in 1942 is to be found largely in the ways these output gains were achieved and in the policies, controls, and procedures required to attain this unprecedented mobilization of the Nation's economic potential.

The guidance of economic activity passed largely into Government hands. As the buyer of one-third of all goods and services produced, the Federal Government decided within broad limits what should be produced. As controller of the flow of basic materials and new productive equipment, it also determined what should not be produced. By its partial controls over prices, its power to allocate and ration commodities and basic public services such as transportation and communication, it also dominated distribution. By the year-end the basic policy-making powers over nearly all types of economic activity were being exercised by the Government. Actual conduct of economic operations remained, however, almost entirely in private hands.

Notwithstanding the extensive and intensive growth of Governmental controls, private enterprise continued to function in the usual manner for a year of prosperity. Aggregate corporate profits before taxes broke all existing records. After taxes they were only about 6

Chart 1.—Federal Expenditures for War Activities




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

[1] The writers gratefully acknowledge the contributions of the many individuals in the Division of Research and Statistics of the Bureau of Foreign and Domestic Commerce who have furnished statistical data for this review.

[2] Prices were, of course, very much lower in 1933 than in 1942.

percent below the 1941 all-time peak. Industrial disputes, although at low levels for a prosperous year, were by no means negligible. Not even vital war industries were free from their disrupting effects. Business failures declined to low levels. Although free open-market prices ceased to be the prime factor governing the distribution of many commodities, especially of those vital to the war effort, open-market wages continued very largely to govern the flow of available manpower into alternative industries.

The chief economic problems requiring solution were: (1) providing industry with the requisite manpower, materials, plant and equipment for producing the necessary munitions of war, (2) diverting goods and services from nonessential civilian uses into war uses, (3) providing for essential civilian needs, (4) distributing equitably among consumers certain increasingly scarce commodities, (5) financing war expenditures, and (6) the prevention of inflation.

The basic tasks of channeling manpower, materials, and productive facilities into war industries, of providing for essential civilian needs and of diverting goods and services from nonessential civilian consumption to war purposes, were achieved largely by priorities, limitation orders, and direct allocation. Apart from inductions by the Selective Service System, the flow of manpower into competing employments remained perhaps freest from control. Rationing was instituted on a limited but increasing scale as scarcities of some important consumer goods developed. As a result of this economic mobilization, approximately one-third of all goods and services produced during the year were diverted to war uses. Thus there remained for private business and consumer uses, only about six-tenths of all goods and services produced in 1942 compared with eight-tenths in 1941.

Federal Government expenditures in 1942 totaled about 60 billion dollars inclusive of Government corporations, of which 54 billions were for war purposes. The difficult fiscal problems confronting Congress and the Treasury were without precedent. The first tax legislation of this war, enacted October 20, 1942, provided only about 7 billion dollars of additional tax revenue in a full year of operation. It was generally recognized that this represented an insufficient addition to government revenue and that the new Congress would have to consider additional tax measures.

Federal expenditures for the year were covered by taxes only up to 30 percent. The remaining 70 percent was met by borrowing. This lifted the Federal funded debt 50 billion dollars to a new peak of 108 billions.

War expenditures generated a national income and a volume of income payments to individuals that exceeded all previous levels. At the same time consumer expenditures soared to new highs. Since these developments were accompanied by a decline in the volume of output of consumer goods, the stage was thus set for inflation. During the opening months of the year, in fact, a strong rise was under way in both wholesale commodity prices and in the cost of living.

The imposition of the General Maximum Price Regulation in May effectively curtailed the upward movement of wholesale prices and slowed down the advance of living costs. Anti-inflation forces were still further strengthened by the Act of October 2, 1942, directing the President to stabilize "prices, wages and salaries affecting the cost of living" at around September 15 levels and by the Executive Order of October 3 establishing the Economic Stabilization Director as the supreme economic authority, subject only to the President himself. Although these moves definitely checked inflation, the struggle to hold prices down was unfortunately not permanently won. Administrative price controls were under attack and existing fiscal restraints were far from powerful enough to hold back prices by themselves.

After paying taxes, consumers had large sums of purchasing power left which they could not spend for current consumption both because of growing scarcities of goods and because ceiling prices and rationing restricted competitive bidding for the supplies which were available. Under these circumstances, individual savings rose to extremely high levels.

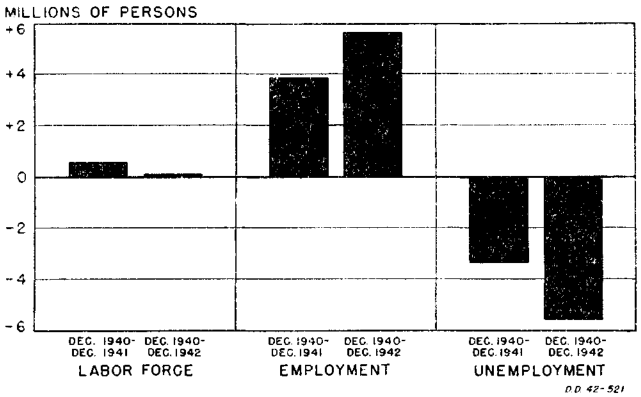
Finally, the year's economic developments were of necessity deeply affected by events on the fighting fronts and by military decisions geared to the evolution of Allied war strategy. Japanese territorial gains in the Far East and the German submarine campaign against the Atlantic sea lanes caused, directly or indirectly, some profound changes in the quantities and types of materials available to our economy. The scarcity of cargo space for carrying civilian goods wrought marked changes in our foreign trade. The large-scale development of Lend-Lease began to affect almost every consumer. The raising and equipping of our armed forces had direct repercussions on civilian employment and on the types of goods that could be produced and distributed. Matters affecting both our civilian and our war economies, relating to Lend-Lease and economic warfare and hence to the economies of our Allies as well as ours, were increasingly worked out by joint boards and committees representing the United States and various other of the United Nations.

Under these circumstances, it was almost inevitable that economic developments of the year were characterized by trial-and-error procedures which involved doing entirely new things under pressure. The nature of these developments is reflected in greater detail in the discussion which follows.

## Manpower

Men and women are the prime resource of any Nation. Their number and their capabilities both are vital. This was forcefully recalled to our attention during the past

**Chart 2.—Changes in Estimated Civilian Labor Force** [1]




[1] Data do not include institutional population and persons in the armed forces.
Source: U. S. Department of Commerce.

year as the manpower scarcity developed more and more as the one problem that underlay all others. For—in a country of still untapped resources—shortages of materials, productive facilities, and other resources eventually resolve themselves into labor scarcity.

The manpower story of the year can be told simply. The civilian labor force remained approximately stationary if seasonal changes are ignored, as may be seen in table 1. The number of employed workers increased about 3,000,000 on a monthly average basis, while the the unemployed, similarly measured, decreased 3,000,000. The armed forces increased several millions. Their growth caused a constant drain on the civilian labor force which was made good largely by the recruiting of several millions of nonworkers into the labor

**Table 1.—Estimated Civilian Labor Force**

[Millions of persons]

| Year and month | Civilian labor force [1] | | | Employment [2] | | | | | | | Unemployment | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Nonagricultural | | | Agricultural | | | | | |
| | Total | Male | Female | Total | Total | Male | Female | Total | Male | Female | Total | Male | Female |
| **1940** | | | | | | | | | | | | | |
| December | 53.4 | 40.9 | 12.5 | 46.3 | 37.6 | 27.4 | 10.2 | 8.7 | 8.3 | 0.4 | 7.1 | 5.2 | 1.9 |
| **1941** | | | | | | | | | | | | | |
| December | 54.0 | 40.2 | 13.8 | 50.2 | 41.9 | 29.8 | 12.1 | 8.3 | 7.8 | 0.5 | 3.8 | 2.6 | 1.2 |
| Average for year | 54.4 | 41.1 | 13.3 | 48.8 | 39.4 | 28.7 | 10.7 | 9.4 | 8.5 | .9 | 5.6 | 3.9 | 1.7 |
| **1942** | | | | | | | | | | | | | |
| January | 53.2 | 40.0 | 13.2 | 48.9 | 40.7 | 29.3 | 11.4 | 8.2 | 7.7 | 0.5 | 4.3 | 3.0 | 1.3 |
| February | 53.4 | 40.0 | 13.4 | 49.4 | 41.0 | 29.3 | 11.7 | 8.4 | 7.9 | 0.5 | 4.0 | 2.8 | 1.2 |
| March | 54.5 | 40.0 | 14.5 | 50.9 | 42.0 | 29.5 | 12.5 | 8.9 | 8.1 | 0.8 | 3.6 | 2.4 | 1.2 |
| April | 53.7 | 39.8 | 13.9 | 50.7 | 41.4 | 29.4 | 12.0 | 9.3 | 8.4 | 0.9 | 3.0 | 2.0 | 1.0 |
| May | 54.2 | 40.0 | 14.2 | 51.6 | 41.4 | 29.6 | 11.8 | 10.2 | 8.8 | 1.4 | 2.6 | 1.6 | 1.0 |
| June | 56.1 | 41.1 | 15.0 | 53.3 | 41.8 | 30.0 | 11.8 | 11.5 | 9.4 | 2.1 | 2.8 | 1.7 | 1.1 |
| July | 56.8 | 41.6 | 15.2 | 54.0 | 42.3 | 30.2 | 12.1 | 11.7 | 9.7 | 2.0 | 2.8 | 1.7 | 1.1 |
| August | 56.2 | 41.1 | 15.1 | 54.0 | 42.8 | 30.2 | 12.6 | 11.2 | 9.5 | 1.7 | 2.2 | 1.4 | 0.8 |
| September | 54.1 | 39.2 | 14.9 | 52.4 | 42.2 | 29.6 | 12.6 | 10.2 | 8.6 | 1.6 | 1.7 | 1.0 | 0.7 |
| October | 54.0 | 39.0 | 15.0 | 52.4 | 41.9 | 29.2 | 12.7 | 10.5 | 8.9 | 1.6 | 1.6 | 0.9 | 0.7 |
| November [2] | 54.5 | 38.5 | 16.0 | 52.8 | 43.0 | 29.1 | 13.9 | 9.8 | 8.4 | 1.4 | 1.7 | 1.0 | 0.7 |
| December [2] | 53.4 | 37.9 | 15.5 | 51.9 | 43.0 | 29.0 | 14.0 | 8.9 | 8.0 | .9 | 1.5 | .9 | 0.6 |
| Average for year | 54.5 | 39.9 | 14.6 | 51.9 | 42.0 | 29.6 | 12.4 | 9.9 | 8.6 | 1.3 | 2.6 | 1.7 | 0.9 |

[1] Data do not include institutional population and persons in the armed forces.
[2] Preliminary.

Source: U. S. Department of Commerce.

force and to a lesser extent by population growth (amounting to nearly 1,000,000 persons in the age groups of 14 years and above).

Most of the new additions to the civilian labor force were women. When the monthly average labor force in 1942 is compared with that of 1941, it is seen that the number of men dropped approximately 1,200,000 while the number of women rose 1,400,000. As would be expected, the decline in male workers was largely in the military ages between 20 and 34, inclusive, while most of the new women recruits in the labor force were apparently in the age groups from 35 to 54, inclusive.

**Table 2.—Civilian Employment by Major Industrial Groups**

[Millions of persons]

| Group | Monthly average | |
|---|---|---|
| | 1941 | 1942 [1] |
| Civilian employment, total | 48.8 | 51.9 |
| Nonagricultural | 39.3 | 42.0 |
| Employees in nonagricultural establishments | 34.4 | 36.9 |
| Manufacturing and mining | 13.7 | 15.6 |
| Construction | 2.0 | 1.9 |
| Transportation and public utilities | 3.3 | 3.4 |
| Trade, finance, service, and miscellaneous | 11.1 | 10.9 |
| Government (excluding armed forces) | 4.3 | 5.1 |
| Self-employed, proprietors, domestics, etc. | 4.9 | 5.0 |
| Agricultural | 9.4 | 9.9 |

[1] Preliminary estimates.

Sources: Employees in nonagricultural establishments, U. S. Department of Labor; all other data, U. S. Department of Commerce.

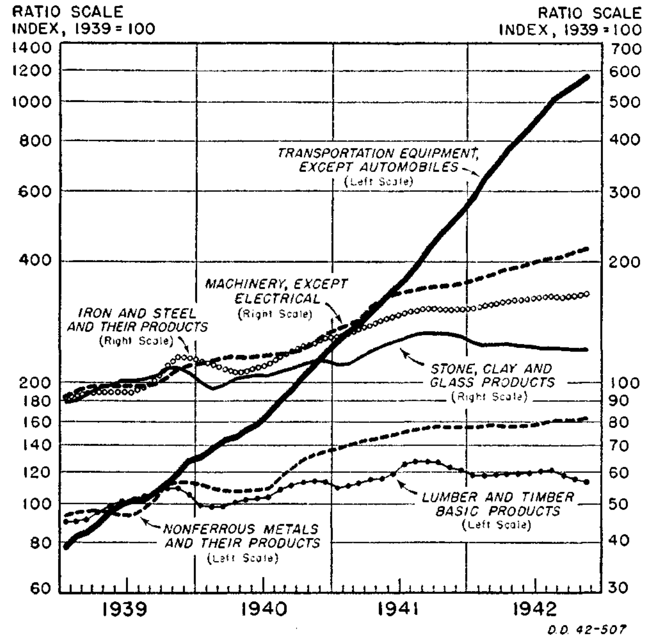
At the year-end, the number of unemployed had been reduced to about 1,500,000. It is generally expected that even at the peak of the war effort, roughly 1,000,000 will remain unemployed. Some of these will be unemployable but many of them will be in process of changing jobs. During a period of high labor turnover, such as the present, a sizable "float" of temporarily unemployed workers is virtually inevitable.

Mobilization of the economy for war naturally produced pronounced shifts in employment during the year both among the several industry groups and also within industries. Manufacturing and Government registered the most notable increases while trade and self-employed, proprietor and domestic service groups showed the largest declines.

Within industry groups, the major employment shifts were chiefly from nonessential to war and essential civilian goods lines. This is evident from the employment trends, shown in chart 3, of the durable-goods manufacturing industries. In some cases, comparisons of employment in 1941 and 1942 will be either difficult or meaningless because the conversion of industrial plants to war-goods manufacture may be concealed by retaining such plants in the former civilian-industrial classification.

The year's record high total of man-hours of labor was achieved by an employed group larger than ever before, working longer hours. In 90 manufacturing industries for which we have data, the average 1942

**Chart 3.—Wage Earners in Selected Durable-Goods Industry Groups, without Adjustment for Seasonal Variations**




Source: U. S. Department of Labor.

workweek was approximately 42.5 hours (see table 3)—an increase of 5 percent over 1941. The Government has informally determined that 48 hours should be the standard length of the workweek for the duration of the war. In view of the fact that, apart from seasonal changes, our civilian labor force is now about as large as it will be even at the peak of the war effort, it is quite clear that the Nation's labor reserve, available to expand output substantially from present high levels, consists very largely of our ability to work longer hours per week, at least up to 48 on the average. Some of the war industries, especially various metal-working trades, were averaging close to or above 48 hours a week in October. A number of the nondurable goods and mining industries, in contrast, were recently still working considerably less than 40 hours. In

**Table 3.—Average Hours Worked Per Week in Manufacturing Industries**

[Hours]

| Industry and industry group [1] | 1940 | 1941 | 1942 (estimated) |
|---|---|---|---|
| All manufacturing | 38.1 | 40.5 | 42.5 |
| Durable goods | 39.2 | 42.1 | 44.9 |
| Nondurable goods | 37.0 | 38.9 | 39.9 |
| Selected industry groups or industries: | | | |
| Machinery, not including transportation equipment | 41.3 | 45.0 | 47.9 |
| Machine tools | 48.2 | 51.7 | 54.3 |
| Electrical machinery, apparatus, and supplies | 40.7 | 43.8 | 45.9 |
| Nonferrous metals and their products | 40.0 | 42.4 | 44.4 |
| Automobiles | 37.9 | 39.7 | 43.2 |
| Iron and steel and their products, not including machinery | 38.1 | 41.0 | 42.4 |
| Food and kindred products | 40.0 | 40.5 | 41.4 |
| Chemicals, petroleum, and coal products | 38.7 | 39.8 | 41.0 |
| Rubber products | 36.9 | 39.5 | 40.5 |
| Textiles and their products | 35.0 | 37.6 | 38.8 |
| Leather and its manufactures | 34.9 | 38.3 | 38.6 |

[1] Data are based upon classification prior to September 1942 as data for the revised industry classification shown in current reports are available only for recent months.

Sources: U. S. Department of Labor, except 1942 data which were estimated by the U. S. Department of Commerce.

**Table 4.—Average Hours Worked Per Week and Employees in Manufacturing Industries, October 1942**[1]

| Industry group [2] | Average hours worked per week | Employees | |
|---|---|---|---|
| | | Thousands | Percent of total |
| All manufacturing | 43.6 | 12,721 | 100.0 |
| Durable goods | 45.7 | 7,153 | 56.2 |
| Nondurable goods | 40.6 | 5,569 | 43.8 |
| Machinery, except electrical | 48.6 | 1,119 | 8.8 |
| Transportation equipment except automobiles | 47.1 | 1,768 | 13.9 |
| Electrical machinery | 46.4 | 594 | 4.7 |
| Nonferrous metals and their products | 45.3 | 371 | 2.9 |
| Automobiles | 44.9 | 478 | 3.7 |
| Iron and steel and their products | 43.4 | 1,636 | 12.9 |
| Paper and allied products | 43.3 | 295 | 2.3 |
| Furniture and finished lumber products | 43.1 | 350 | 2.8 |
| Rubber products | 42.7 | 162 | 1.3 |
| Chemicals and allied products | 42.5 | 655 | 5.1 |
| Lumber and timber basic products | 42.5 | 484 | 3.8 |
| Food and kindred products | 41.9 | 1,125 | 8.8 |
| Products of petroleum and coal | 40.5 | 125 | 1.0 |
| Textile mill products and other fiber manufactures | 40.4 | 1,255 | 9.9 |
| Tobacco manufactures | 40.4 | 99 | .8 |
| Stone, clay, and glass products | 39.8 | 354 | 2.8 |
| Leather and leather products | 38.8 | 350 | 2.8 |
| Printing, publishing, and allied industries | 38.5 | 324 | 2.5 |
| Apparel and other finished textile products | 36.8 | 843 | 6.6 |
| Miscellaneous industries | 44.9 | 335 | 2.6 |

[1] The industrial groups, except miscellaneous, are arranged in decreasing order of magnitude of average hours worked per week.
[2] Revised industry classification which differs from the classification in use prior to September 1942, showu in table 3, because of shifts between groups or subdivisions of groups.

Source: U. S. Department of Commerce.

order to bring the national average workweek up to 48 hours, obviously some major adjustments lie ahead.

Perhaps the largest unknown in the entire manpower problem is that of productivity per man-hour. There is scattered evidence to show that in 1941 productivity in manufacturing was the highest on record. The trend in 1942, however, has been much in doubt because sweeping changes in the character of goods produced have made it difficult if not virtually impossible to obtain measures of productivity comparable with those for former years. Factors tending to decrease productivity per man-hour during the year have included high labor turn-over and loss of experienced personnel, the increasing proportion of green and unskilled help employed, fatigue from longer hours, and the necessity of using new substitute materials, new methods, and older, less efficient machinery. Among the factors tending to increase productivity were larger-scale operations, simplification of output, and the application of newer processes of production—many of them involving increased amounts of machinery, equipment, and power per man. In order to achieve the peak war production constituting the principal objective on the home front, it will undoubtedly be necessary to lift productivity per man wherever possible in the war industries.

The centralization of control over manpower in the War Manpower Commission was effected by Executive Order on December 5, 1942. By the transfer of the Selective Service System to the Manpower Commission, the latter is vested with the vital task of providing manpower for both our armed forces and our essential industries. This centralization of authority presages the development of more unified and forceful policies designed to solve such problems as procuring workers for essential jobs in ways that will end labor pirating, reducing the present high rates of labor turn-over, reconciling the conflicting claims of war and essential industries and of the armed forces for men, and shifting workers from nonessential to essential industries and occupations where they will be most effective.

## Raw Materials

The aggregate volume of raw materials processed in the American economy during 1942 seems on balance to have been larger than in 1941 or any previous year. How much larger cannot be known precisely because of difficulties of assigning appropriate weights. Precisely what, for example, was the net gain or loss to the 1942 war program because our industries had more steel and less rubber than in 1941, or more mercury and sisal with less burlap and cork?

**Table 5.—Summary of Raw Material Supplies**

| Item | 1940 | 1941 | 1942 |
|---|---|---|---|
| Total agricultural production (billions of 1935-39 dollars) [1] | 9.7 | 9.9 | 11.1 |
| Crops | 3.7 | 3.7 | 4.3 |
| Livestock products | 6.0 | 6.2 | 6.8 |
| Production indexes (1935-39=100): [2] | | | |
| Lumber | 115 | 129 | 127 |
| Cement | 122 | 154 | 174 |
| Fuels [3] | 114 | 122 | 126 |
| Supply index of 6 basic metals (1935-39=100) [4] | 144 | 180 | 190 |

[1] U. S. Department of Agriculture.
[2] Board of Governors of Federal Reserve System.
[3] Includes coal and crude petroleum.
[4] U. S. Department of Commerce; based on production and imports. Includes steel, copper, lead, tin, zinc, and aluminum.

The supplies of materials available during the year came from new production, imports, and stocks in the hands of the Government and private business. Reasons of security prevent the giving of detailed information on specific critical materials, but the data in table 5 give a general summary of the 1942 materials situation. The Nation's farms produced the largest volume of agricultural materials in their history. Some of the details concerning this record volume of agricultural output are shown in table 6. The output of our forests, as measured by lumber, fell slightly. Quarry production, as indicated by cement, was sharply higher. Minerals output, represented by fuels and metallic minerals, was also higher. Supplies of six basic metals, including imported quantities along with domestic output, were about 5 percent above 1941. Chief among these metals was steel.

**Table 6.—Volume of Agricultural Production for Sale and Farm Consumption**

[1935-39=100]

| Product | 1939 | 1940 | [1] 1941 | [2] 1942 |
|---|---|---|---|---|
| Total | 106 | 110 | 113 | 127 |
| Crops | 107 | 107 | 110 | 125 |
| Food grains | 101 | 110 | 131 | 138 |
| Feed grains and hay | 124 | 114 | 126 | 147 |
| Cotton and cottonseed | 89 | 95 | 83 | 100 |
| Oil bearing crops | 143 | 171 | 189 | 326 |
| Tobacco | 129 | 101 | 87 | 98 |
| Truck crops | 106 | 111 | 115 | 127 |
| Fruits and tree nuts | 111 | 110 | 114 | 114 |
| Vegetables | 99 | 101 | 102 | 105 |
| Sugar crops | 106 | 104 | 97 | 113 |
| Livestock and livestock products | 106 | 112 | 115 | 129 |
| Meat animals | 109 | 118 | 118 | 139 |
| Poultry and poultry products | 108 | 109 | 115 | 128 |
| Dairy products | 102 | 105 | 110 | 116 |

[1] Preliminary.
[2] Tentative estimate.

Source: U. S. Department of Agriculture.

Chief losses were naturally in imported materials. As shown in a later section, imports in the first 11 months of 1942 were 20 percent below the corresponding period of 1941. More than 100 commodities have been listed as strategic and critical by the War Production Board. Of these, our entire supplies of at least 25 have to be imported. In the case of many others, imports constitute half or more of our entire supply and form the margin of difference between adequate supplies and serious shortages. Our imports of many of these strategic and critical materials rose during 1942, but in the majority of cases they fell.

Smaller portions of 1942 material supplies went into business stockpiles, however, and larger portions than in 1941 flowed into consumption. Moreover, there is evidence that in 1942, as compared to 1941 and earlier years, the materials available were more highly processed and for this reason supported a larger volume of industrial production.

## Plant and Equipment

Large additions made to the Nation's industrial plant and equipment during 1941 and 1942 gave industry more facilities with which to work during some part or all of 1942. Because of extra wear and tear due to the current high rate of operations, deterioration of capital facilities was undoubtedly high. But certainly capital consumption was far less than the new capital goods added and also very probably less than the financial depreciation allowances charged off as costs.

Industrial construction on an unparalleled scale during the last 2 years, as shown in table 7, increased the Nation's industrial plant to the highest level ever

**Table 7.—Industrial New Construction, 1929–42**

[Millions of dollars]

| Year | Private | Public | Total |
|---|---|---|---|
| 1929 | 830 | (1) | 830 |
| 1930 | 519 | (1) | 519 |
| 1931 | 214 | (1) | 214 |
| 1932 | 83 | (1) | 83 |
| 1933 | 188 | (1) | 188 |
| 1934 | 178 | 9 | 187 |
| 1935 | 160 | 4 | 164 |
| 1936 | 284 | 3 | 287 |
| 1937 | 503 | 4 | 507 |
| 1938 | 191 | 14 | 205 |
| 1939 | 227 | 14 | 241 |
| 1940 | 423 | 144 | 567 |
| 1941 | 678 | 1,400 | 2,078 |
| 1942 (preliminary) | 314 | 3,696 | 4,010 |
| Total, 1941-42 | 992 | 5,096 | 6,088 |
| Total, 1929-42 | 4,792 | | 10,080 |

[1] A small but indeterminate amount of public construction is included with private.

Source: U. S. Department of Commerce.

attained. Most of the new and expanded plants belonged to our rapidily growing armaments industries but many others were in basic materials industries, such as steel, aluminum, and other metals, which expanded our ability to produce civilian goods under peacetime conditions. While the convertibility to civilian uses of some of these new plants is problematical, there is no doubt of the magnitude of the addition they made to our wartime industrial capacity in the year just ended.

Naturally, new tools, machinery, and other equipment were also put into operation over the last year or two, not only in the new plants but in old ones as well. Industry began the year 1942 with approximately 26 percent more machine tools, for instance, than it had on January 1, 1940, according to the following estimates:

| Date | Additions between dates shown | Number of tools in place | Percent change from previous period |
|---|---|---|---|
| January 1, 1940: | | | |
| Total machine tools | | 934, 000 | |
| Less obsolete (over 17½ years) | | −164, 000 | |
| Net machine tools in place | | 770, 000 | |
| January 1, 1942 | 200, 000 | 970, 000 | +26 |
| January 1, 1943 | 270, 000 | 1, 240, 000 | +28 |

It will be noted that during 1942, some 270,000 new machine tools were delivered, constituting an addition of about one-fourth to those in place at the beginning of the year. Furthermore, these new tools are known to be much more effective than the old ones in cutting and working materials. Their increased effectiveness, in fact, has been roughly estimated as high as one-fifth. Deliveries of all types of machinery and equipment, including machine tools, to war industries have been on a tremendous scale during the past 2½ years:

| | *Deliveries of Machinery and equipment*[1] *(million dollars)* |
|---|---|
| July 1, 1940, to Dec. 31, 1941 | 959 |
| 1942 estimated total | 2, 900 |

[1] Only Government financed machinery and equipment.

Industry began the year 1942, as may be seen from the above data, with nearly a billion dollars worth more publicly financed equipment than it had at the time of Dunkerque. During 1942 nearly 3 billion dollars more machinery and equipment was installed in publicly financed war plants. Despite these large deliveries, the need for all available machinery was such that many machine tools and other equipment, which industry had long ago written off as worthless and put aside for junking, were resurrected and put back into effective operation.

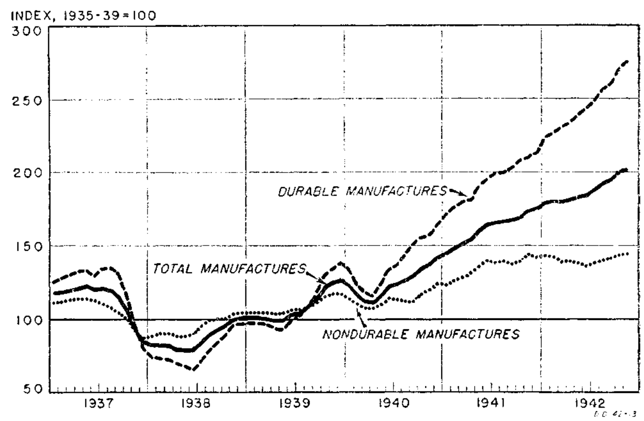
Altogether it is clear that never before in the Nation's history was so much physical industrial capital brought to bear on the processing of materials as in the year just ended.

Moreover, this unprecedentedly large volume of industrial capital was more continuously operated during 1942 than in previous years. Statistics are neither very complete on this point nor available for publication but they do show a rising trend in hours of machinery operation per week during the year. This trend is due to the addition of second and third shifts or where more shifts have not been added, to longer hours per week on the single shift, especially in those industries turning out war goods.

## Industrial Production

The year 1942 was marked not only by record increases in industrial production, but also by sharp changes in the composition of output as war requirements dominated the industrial scene. Total industrial production, as measured by the Federal Reserve index, registered approximately a 15-percent advance during the year, but the preponderance of this gain was recorded in the durable-goods manufacturing industries,

**Chart 4.—Production of Manufactures, Adjusted for Seasonal Variations**

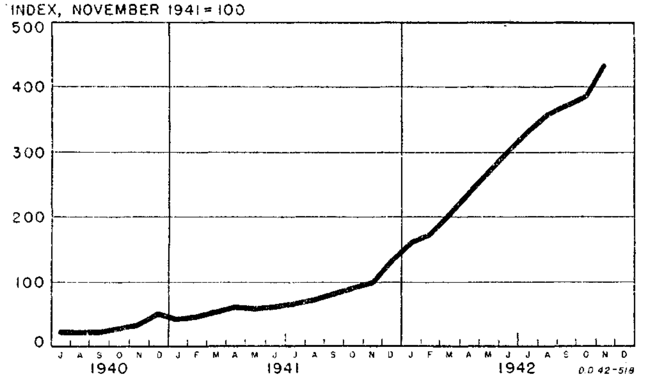



Source: Board of Governors of the Federal Reserve System.

where war orders were concentrated. Production of nondurable goods increased only 4 percent in contrast to the rise of nearly 30 percent among the durables. Production of minerals was also 4 percent above 1941, but the bulk of this increase was accounted for by fuels. The metals index was held down by declining production of gold and silver. If these are excluded, the metallic minerals index advanced 13 percent.

The growth of munitions production throughout the year was steady, although the record was not equally good with respect to all parts of the munitions program. According to the War Production Board's index of munitions output, shown in chart 5, aggregate munitions production during November was at a rate approximately 4 times that of a year earlier. Adjustments to bring about better balance in the entire munitions program and to take account of the growing scarcity of materials were associated with the decline in the rate of

**Chart 5.—Production of Munitions, without Adjustment for Seasonal Variations [1]**




[1] Includes ships, planes, tanks, guns, ammunition, and all field equipment.

Source: War Production Board.

growth of munitions output during September and October, but in November production once more shot ahead to register the largest monthly increase yet recorded.

Among the durable-goods manufacturing industries the transportation-equipment group, including the vital shipbuilding and aircraft industries, recorded the largest gain, amounting to nearly 80 percent over 1941. Large scale production of the standard model Liberty ship made possible numerous technological improvements in the methods of ship construction which shortened the

**Table 8.—Indexes of Industrial Production**

[1935-39=100]

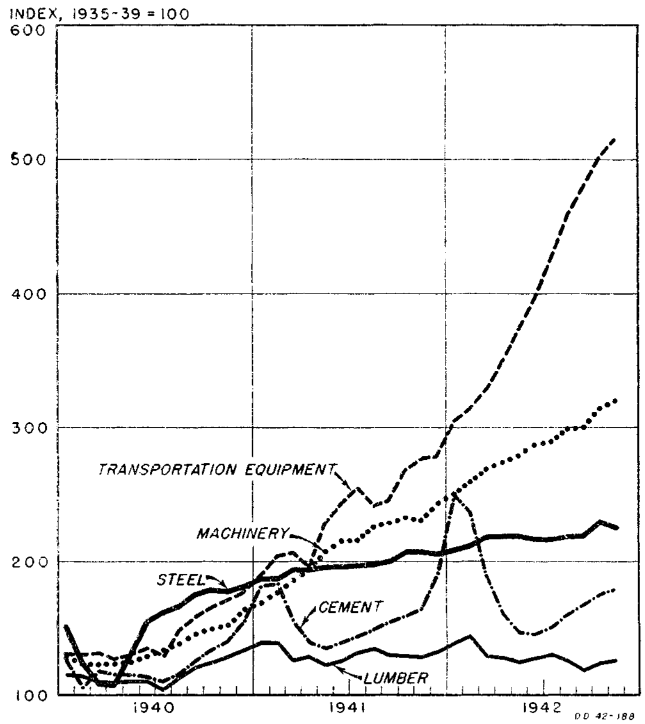
| Item | 1940 | 1941 | 1942 | Percent change, 1942 from 1941 |
|---|---|---|---|---|
| Total index | 123 | 156 | 180 | +15 |
| Manufactures | 124 | 161 | 189 | +17 |
| Durable goods | 138 | 193 | 250 | +30 |
| Nondurable goods | 113 | 135 | 140 | +4 |
| Minerals | 117 | 125 | 130 | +4 |
| Durable manufactures: | | | | |
| Open-hearth and Bessemer steel | 143 | 175 | 180 | +3 |
| Electric steel | 212 | 357 | 495 | +39 |
| Machinery | 135 | 210 | 289 | +38 |
| Transportation equipment | 145 | 234 | 415 | +77 |
| Automobile bodies, parts, and assembly | 116 | 140 | 119 | −14 |
| Nonferrous metals and products | 137 | 185 | 188 | +2 |
| Lumber and products | 116 | 134 | 132 | −2 |
| Lumber | 115 | 129 | 128 | −1 |
| Furniture | 117 | 145 | 140 | −3 |
| Stone, clay, and glass products | 121 | 152 | 156 | +3 |
| Cement | 122 | 154 | 172 | +12 |
| Nondurable manufactures: | | | | |
| Textiles and products | 114 | 151 | 155 | +3 |
| Cotton consumption | 120 | 158 | 171 | +8 |
| Woolen and worsted cloth | 105 | 162 | 175 | +8 |
| Leather and products | 97 | 121 | 120 | −1 |
| Shoes | 100 | 123 | 118 | −4 |
| Manufactured food products | 114 | 128 | 141 | +10 |
| Manufactured dairy products | 114 | 132 | 146 | +11 |
| Meat packing | 125 | 129 | 146 | +13 |
| Other manufactured foods | 113 | 129 | 144 | +12 |
| Alcoholic beverages | 101 | 116 | 125 | +8 |
| Tobacco products | 109 | 120 | 130 | +8 |
| Paper and paper products | 123 | 142 | 139 | −4 |
| Paper | 119 | 142 | 136 | −4 |
| Printing and publishing | 111 | 124 | 115 | −7 |
| Newsprint consumption | 103 | 107 | 103 | −4 |
| Printing paper | 118 | 141 | 127 | −9 |
| Petroleum and coal products | 116 | 128 | 122 | −5 |
| Gasoline | 112 | 126 | 110 | −13 |
| Coke | 135 | 151 | 164 | +9 |
| Chemicals | 114 | 139 | 170 | +22 |
| Minerals: | | | | |
| Bituminous coal | 116 | 129 | 147 | +17 |
| Anthracite | 101 | 110 | 121 | +14 |
| Crude petroleum | 116 | 120 | 119 | −1 |
| Metals, excluding gold and silver | 145 | 168 | 190 | +13 |

Source: Board of Governors of the Federal Reserve System, except data for 1942 which were estimated by the U. S. Department of Commerce.

production period in this industry to a fraction of the time formerly required. Many new shipways on both coasts also came into production during the year. Reports on the progress of the shipbuilding program indicated that output during the year was slightly in excess of the Presidential announced objective of 8,000,000 deadweight tons.

Aircraft production also made remarkable strides during 1942, despite some difficulties in securing a balanced flow of all parts and subassemblies. On January 7, the President, in his message to Congress, announced that 1942 aircraft output had been 48,000 planes of all types. Improvements in the design of combat aircraft resulted from actual battle experience and the quality of various models was steadily improved throughout the year.

**Chart 6.—Production of Selected Durable Manufactures, Adjusted for Seasonal Variations**




Source: Board of Governors of the Federal Reserve System.

Production of steel increased moderately during the year, but supplies of a number of partially fabricated steel products such as plates and shapes ran far short of requirements. Approximately 86,000,000 tons of ingot steel were produced, roughly 4 percent more than last year. Electric steel, required for armor plate and munitions, increased sharply in volume in response to pyramiding demand.

Production in the other durable-goods industries reflected difficulties attendant upon conversion, shortages of materials, and the increasing importance of military requirements. Production in the automobile industry was slowed considerably during the first half of the year by the change-over to war orders, but picked up rapidly thereafter. Smelting and refining of nonferrous metals, and manufacture of the finished products, registered only a modest gain, according to the Federal Reserve index, but the index probably does not reflect accurately the full increase in output in these industries. Shortages of the raw nonferrous metals continued to hamper production throughout the year and to necessitate the strictest controls over supplies and inventories in order to meet the largest possible part of the military requirements.

Illustrative of the increasing importance of the output of the durable goods manufacturing industries are the data contained in table 9, which show the relative contributions by different industrial groups, as measured by the Federal Reserve index, to total industrial production. In this table both the weights of industrial components in the index for the base period, and the increases since that period have been taken into account. Since the weights in the Federal Reserve index are derived from value added by manufacture in 1937, the resultant distribution for 1942 indicates approximately the value added by different types of production last year.

**Table 9.—Relative Importance of Industry Groups in Aggregate Industrial Production**

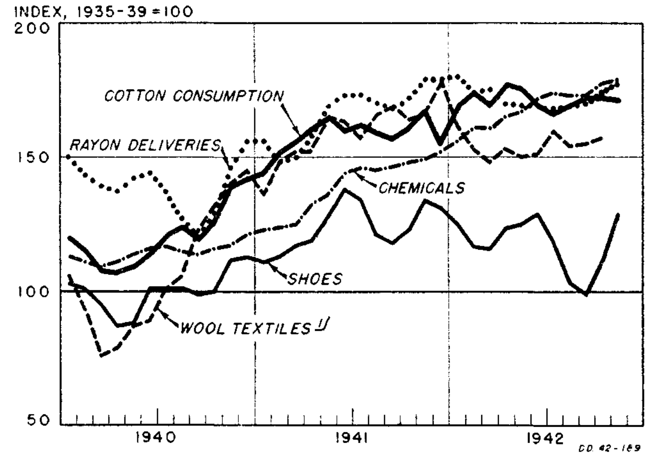
| Item | 1929 | 1937 | 1939 | 1940 | 1941 | 1942 |
|---|---|---|---|---|---|---|
| Index of total industrial production, 1935-39=100 | 110 | 113 | 108 | 123 | 156 | 180 |
| Durable manufactured goods: | | | | | | |
| Points in total index | 50 | 46 | 41 | 52 | 73 | 94 |
| Percent of total industrial production | 45 | 41 | 38 | 42 | 47 | 52 |
| Nondurable manufactured goods: | | | | | | |
| Points in total index | 44 | 50 | 51 | 53 | 64 | 66 |
| Percent of total industrial production | 40 | 44 | 47 | 43 | 41 | 37 |
| Minerals: | | | | | | |
| Points in total index | 16 | 17 | 16 | 18 | 19 | 20 |
| Percent of total industrial production | 15 | 15 | 15 | 15 | 12 | 11 |

Source: Board of Governors of the Federal Reserve System.

Among the nondurable goods manufacturing industries, production trends during the year were divergent, as may be seen from chart 7. The trend for a given industry was governed both by its adaptability to military orders and by its relative dependence upon scarce materials. Gains were recorded in textiles, foods, and chemicals as increased military and Lend-Lease requirements were added to expanded civilian demand. Losses in comparison with the previous year's output occurred in leather products, paper products, printing and publishing, and petroleum and coal products.

Perhaps more important than the comprehensive increases in industrial production during 1942 was the enlarged portion of the output of most industries diverted to war purposes, leaving in these cases a dwindling residual for civilian uses. While an exact classification of output into war and nonwar segments cannot, of course, be made because of the varying degrees of essentiality to the war program of nearly all new production, rough estimates of this sort are possible. They are of interest for the light they throw upon the

**Chart 7.—Production of Selected Nondurable Manufactures, Adjusted for Seasonal Variations**




[1] Data for November 1942 were not available in time to include them in this chart.
Source: Board of Governors of the Federal Reserve System.

extent to which economic mobilization has already occurred. Whereas in 1941, apparently less than 20 percent of industrial production was destined for direct military use, during 1942 the estimated military proportion averaged well above 50 percent and by the final quarter of the year constituted roughly two-thirds of the total.[3]

Naturally the approximate proportion of industrial production representing war goods was much higher among the durable than among the nondurable manufactures, since new production of durable goods for civilian uses had been sharply curtailed by the year-end. Reflecting the heavy requirements for fuels and metals in the munitions and supply programs, the war portion of minerals output rose steadily throughout the year

**Table 10.—Estimated Portions of Federal Reserve Industrial Production Index Represented by War and Civilian Output**

[1935-39=100]

| Item | 1941 | 1942 |
|---|---|---|
| Industrial production: | | |
| Total index | 156 | 180 |
| War portion | 28 | 99 |
| Civilian portion | 128 | 81 |
| Percent war | 18 | 55 |
| Manufactures: | | |
| Total index | 161 | 189 |
| War portion | 29 | 104 |
| Civilian portion | 132 | 85 |
| Percent war | 18 | 55 |
| Durable manufactures: | | |
| Total index | 193 | 250 |
| War portion | 51 | 183 |
| Civilan portion | 142 | 67 |
| Percent war | 27 | 73 |
| Nondurable manufactures: | | |
| Total index | 135 | 140 |
| War portion | 12 | 40 |
| Civilian portion | 123 | 100 |
| Percent war | 9 | 29 |
| Minerals: | | |
| Total index | 125 | 130 |
| War portion | 21 | 71 |
| Civilian portion | 104 | 59 |
| Percent war | 17 | 55 |

Source: U. S. Department of Commerce.

[3] Estimates of the war and civilian composition of the industrial production index have been made both by the Board of Governors of the Federal Reserve System and by the Department of Commerce with very similar results.

and by the fourth quarter was estimated to be in excess of 80 percent.

Thus it appears that in aggregate terms industrial production for civilian use was more than a third lower than it had been in 1941. New civilian durable manufactures declined to less than half their level of the previous year. Only large inventories of consumer durable goods in the hands of manufacturers, wholesalers, and retailers prevented the curtailment in the flow of durable goods to consumers from being even more drastic than it was during the year. As these inventories of now irreplaceable consumer durables are exhausted, the flow to consumers will of necessity shrink to small proportions.

Production for civilians among the nondurable goods industries during the year just closed apparently declined less than one-fifth, although in some products the curtailment was much greater. In many of these cases, however, inventories were also relatively large and the real effects of the production cuts will not be felt on a broad scale until some time during 1943.

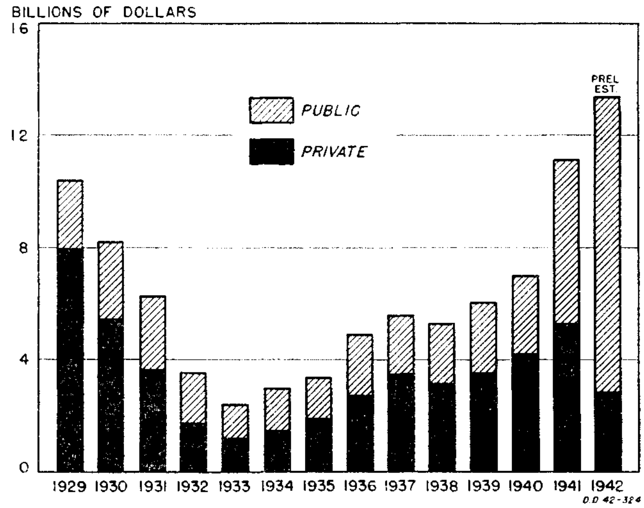
The classification of industrial production into war and civilian portions, presented in table 10, should be regarded as giving only very approximate results and as showing only in a rough way the relative impacts of the war program. Significance should not be attached to exact percentage points, which are necessarily estimated from incomplete and, in certain cases, fragmentary data. In making the estimates, only direct military and Lend-Lease supplies have been allocated to the war portion of the index, but the boundary line between military and civilian output is becoming increasingly difficult to draw and will have less and less meaning as we approach a maximum war effort.

## Construction

Construction activity was another one of the many economic magnitudes establishing new records during 1942. The gain was concentrated entirely in the first 3 quarters of the year. The final quarter saw a decided drop because of curtailments necessitated by materials shortages. Private building was in lower volume but the decrease was far more than offset by the great expansion of public construction. Of the latter, the largest single share was for military and naval purposes but another large part was for publicly financed industrial facilities. Residential construction was cut in half, but the building of new plants, both on public and private account, was approximately 90 percent above the previous year. Most of this plant construction naturally represented new capacity available to the war program. Indeed the degree to which munitions output has been provided for by the construction of new plants rather than by the conversion of already existing facilities, is striking.

Despite the continuance of residential building at a fairly high level, housing difficulties became increasingly great in many war-plant areas to which thousands of new workers migrated. This housing shortage was reflected in a decline in vacancy rates to new low levels.

**Chart 8.—Value of New Construction [1]**




[1] Data do not include work-relief construction.

Source: U. S. Department of Commerce.

Total construction activity during 1942 was valued at more than 13 billion dollars, with publicly financed construction accounting for more than 10 billions. While the increase in dollar volume over the preceding year was mainly attributable to increased volume of building, there occurred during the year a moderate increase in building costs. Late in the year, construction costs for buildings of all types were running on the average 6 or 7 percent above the levels of a year earlier. Rising materials and labor costs both contributed to the advance.

**Table 11.—New Construction Activity in the United States by Function and Ownership**

[Millions of dollars]

| Item | 1940 | 1941 | 1942 |
|---|---|---|---|
| New construction, total [1] | 6,951 | 11,145 | 13,558 |
| Private, total | 4,196 | 5,261 | 2,964 |
| Residential building (nonfarm) [2] | 2,323 | 2,881 | 1,461 |
| Nonresidential building | 982 | 1,306 | 522 |
| Industrial | 423 | 678 | 314 |
| All other [3] | 559 | 628 | 208 |
| Farm construction | 245 | 300 | 245 |
| Dwelling | 145 | 176 | 132 |
| Service | 100 | 124 | 113 |
| Public utility [4] | 646 | 774 | 736 |
| Public, total | 2,755 | 5,884 | 10,594 |
| Residential | 205 | 479 | 600 |
| Military and naval [5] | 510 | 2,059 | 5,013 |
| Nonresidential building | 497 | 1,671 | 3,385 |
| Industrial | 144 | 1,400 | 3,696 |
| Other [6] | 353 | 271 | 139 |
| Highway | 946 | 1,013 | 671 |
| Sewage disposal and water supply | 143 | 115 | 107 |
| All other Federal [7] | 353 | 425 | 310 |
| Miscellaneous public service enterprises [8] | 101 | 122 | 58 |

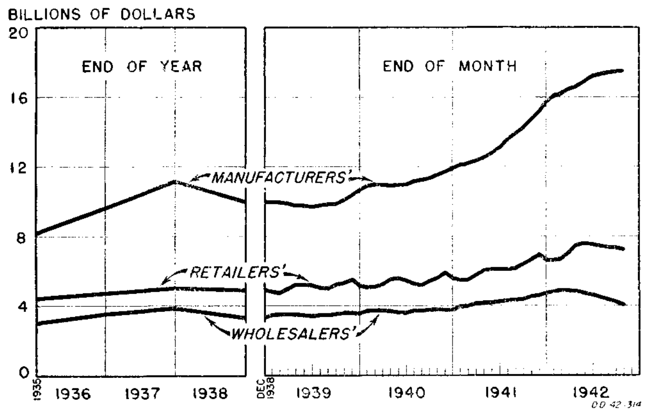
[1] Does not include data for work-relief construction.
[2] Data for 1940 and 1941 prepared by the Bureau of Labor Statistics, U. S. Department of Labor; those for 1942 are preliminary estimates of the Department of Commerce.
[3] Includes religious, educational, social and recreational, hospital and institutional, commercial, and miscellaneous nonresidential building.
[4] Includes railroads, street railways, pipe lines, electric light and power, gas, telephone and telegraph utilities.
[5] Includes cantonments, aeronautical facilities, navy yards and docks, army and navy hospitals, etc.
[6] Includes public, commercial, educational, social and recreational, hospital and institutional, and miscellaneous public building.
[7] Includes work done by Bureau of Reclamation, Indian Service, Forest Service, Army Engineers, National Park Service, Tennessee Valley Authority, Soil Conservation Service, and other Federal agencies not included elsewhere.
[8] Includes such municipal enterprises as street railways and other transit systems, gas systems, ports, docks, harbors, airport tunnels, etc.

Source: U. S. Department of Commerce; data for 1942 are preliminary.

## Manufacturers' Inventories

The increase in manufacturing production during 1942 was accompanied by continued accumulation of inventories. By the end of the third quarter, however, evidences of a substantial slackening off in the rate of inventory growth had become apparent.[4] To a large extent this growth of stocks was an inevitable concomitant of expanding production. Nevertheless, there was evidence that in many individual cases, inventories had become excessive and were causing a maldistribution of critical materials that was hindering war production. These cases demonstrated the need for giving increased attention to inventories in the plans for controlling scarce materials as the war program approaches its peak.

**Chart 9.—Value of Inventories by Type of Business**




Source: U. S. Department of Commerce.

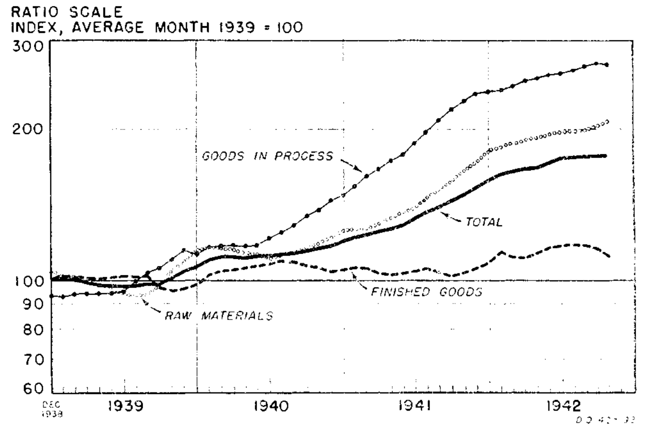
When dollar figures on manufacturers' inventories are broken down by stages of fabrication, it is seen that more than 40 percent of the total represents raw materials while the remainder represents work in process and finished products.[5] One fact of significance about the inventory picture during 1942 is the decline in inventories of finished products which occurred during the third quarter, indicating that the flow of goods was being speeded to other industries or into distributive channels.

The problem of manufacturers' inventories is one aspect of the broader problem of scheduling the production requirements of the war program. Scarce raw materials must be distributed among all producers requiring them, yet no firm can be allowed to accumulate more than the minimum stocks necessary to continued production at the scheduled rate. Production-time must be cut wherever technically possible, thus lowering the ratio of work in process to the flow of finished products. Furthermore, the finished goods must be speeded to final users in a balanced relationship to military and civilian needs. Excessive inventory accumulation at the finished-goods stage usually signifies, apart from transportation difficulties, some lack of balance in production programs and planning.

During 1942 progress was made toward correlating inventory holdings with production and end-product requirements, but this progress was largely the indirect result of controls over materials flow and of balancing the production program. Further progress toward a solution of the inventory problem may be expected from the direct inventory controls which take effect in 1943.

Total inventories of manufacturers have risen steadily in dollar value since the outbreak of the war.

**Chart 10.—Manufacturers' Inventories by Stage of Fabrication [1]**




[1] Index is based upon the value of inventories at end of month.

Source: U. S. Department of Commerce.

and at the end of the fourth quarter amounted to about 17.5 billion dollars. A portion of the increase during the past year is attributable to the influence of rising prices and does not signify actual accumulation of stocks. While the true increase in physical quantities of goods carried in stock cannot be reliably estimated, owing to lack of information concerning the composition of inventories, it is probable that not more than half the dollar increase in inventories over the past year represented actual physical quantities.

**Table 12.—Value of Manufacturers' Inventories, End of Quarter**

[Millions of dollars]

| Year and quarter | Total manufacturing | Durable goods | Nondurable goods |
|---|---|---|---|
| 1940: | | | |
| I | 10,988 | 5,229 | 5,759 |
| II | 10,993 | 5,236 | 5,757 |
| III | 11,337 | 5,532 | 5,805 |
| IV | 11,920 | 6,021 | 5,899 |
| 1941: | | | |
| I | 12,337 | 6,364 | 5,973 |
| II | 13,121 | 6,803 | 6,318 |
| III | 14,252 | 7,442 | 6,810 |
| IV | 15,747 | 8,140 | 7,607 |
| 1942: | | | |
| I | 16,464 | 8,505 | 7,959 |
| II | 17,183 | 8,961 | 8,222 |
| III | 17,439 | 9,319 | 8,120 |
| IV (estimated) | 17,500 | 9,400 | 8,100 |

Source: U. S. Department of Commerce.

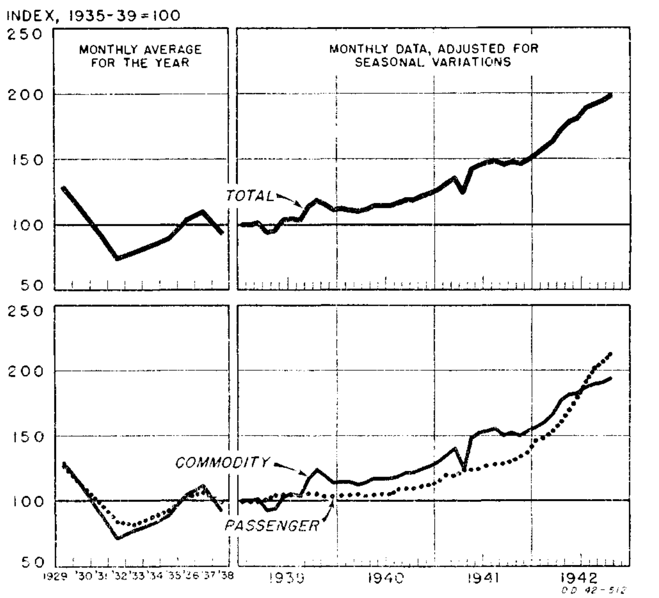
[4] This is not so apparent from the dollar figures except in the case of nondurable goods industries where an actual decline occurred. But when allowance is made for the rising prices of goods in inventory the decreased rate of growth is clear.

[5] It should be emphasized that total figure for inventories of "raw materials" of manufacturing firms does not necessarily refer to raw materials in a technical sense. Rather it includes all products classified as "raw materials" by individual firms reporting. Since the classification may vary from firm to firm, the resulting aggregates can only approximate a technical classification of goods in inventory.

## Transportation

The high level of industrial production attained in 1942 was attended by a record volume of commodity transportation. Raw materials and finished goods had to be moved in ever larger quantities to support the expanded war program. Passenger travel also expanded, reflecting the increase in military and business activity as well as the decline of travel in private automobiles. Total transportation volume, including both commodity shipments and passenger movements, increased more than 25 percent during the year, according to the Department of Commerce index.[6]

**Chart 11.—Volume of Transportation**




Sources: Compiled by the U. S. Department of Commerce; for sources of basic data and method of constructing indexes see pp. 25-27 of the September 1942 Survey.

Increases in railroad, air, and pipe-line transport contributed to the advance of 22 percent in commodity movements. Transportation by motortruck increased slightly in spite of the parts and rubber shortages and the consequent restrictions made necessary by these shortages, while domestic water-borne traffic declined because of the diversion of shipping facilities to foreign trade and to supplying the overseas forces. Among the bright spots in the 1942 commodity-transportation picture was the record movement of iron ore on the Great Lakes. At the close of the shipping season, the ore moved was nearly 15 percent above the 1941 volume, the previous record haul.

Passenger travel during the year registered phenomenal increases, the aggregate volume being more than 40 percent in excess of the previous year. All forms of passenger travel except by air showed substantial gains. Commercial air travel declined only because of the diversion of planes to the armed services and to air transport of commodities.

Much of the increase in passenger travel during the year represented troop movements and travel by the armed forces in line of duty. Indeed by September 1942 an estimated 25 percent of total railway passenger revenue was accounted for by the War Department. Most of the other added passengers were traveling in furtherance of the war program and the heightened industrial activity and also because of the curtailed use of private automobiles.

**Table 13.—Volume of Transportation[1]**

[Index, daily average 1935-39=100]

| Item | 1940 | 1941 | 1942 | Percent change 1942 from 1941 |
|---|---|---|---|---|
| Commodity and passenger, total | 115 | 141 | 181 | +28 |
| Total excluding local transit | 117 | 145 | 188 | +30 |
| Commodity, total | 118 | 145 | 181 | +25 |
| Railroad | 115 | 146 | 195 | +34 |
| Air | 156 | 205 | 337 | +64 |
| Intercity motortruck | 136 | 168 | 180 | +7 |
| Oil and gas pipe lines | 113 | 123 | 132 | +7 |
| Domestic water-borne | 123 | 126 | 92 | −27 |
| Passenger, total | 107 | 126 | 180 | +43 |
| Total, excluding local transit | 112 | 142 | 234 | +65 |
| Railroad | 108 | 133 | 242 | +82 |
| Air | 226 | 294 | 290 | −1 |
| Intercity motorbus | 108 | 143 | 216 | +51 |
| Local transit | 102 | 112 | 139 | +24 |

[1] Indexes for commodity and passenger traffic (except local transit) are based upon ton-miles and passenger-miles, respectively; index for local transit is based upon number of passengers. All 1942 data are partially estimated.

Source: U. S. Department of Commerce.

The bulk of this increased transportation burden fell on the railroads. They accomplished a remarkable record in handling the volume with only small increases in equipment. Because of the expansion in their traffic, railroad earnings gained one-third to record the best year in recent history. Thus by the end of the year, the Office of Price Administration was moving to set aside rate increases granted earlier in the year while railway labor was preparing to petition for higher wages.

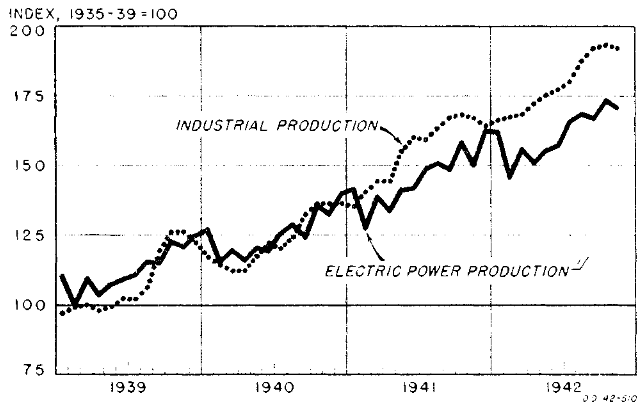
Despite the immense progress made in ship construction during 1942, war requirements for shipping space also multiplied, and the end of the year found shipping still the major deficiency in the program to conduct offensive military operations. For a substantial part of the year sinkings continued to exceed new construction. After a favorable balance had been restored by the increase in launchings and the success of the antisubmarine campaign, the growing output of vessels continued to be matched by expanding military requirements. The great geographical dispersion of our military operations plus the increased amounts of equipment required per soldier kept the shipping situation critical throughout the year. Further curtailment of civilian use of merchant shipping was necessary to meet the growth in military requirements.

[6] This index which is based on ton-miles in the case of commodity transport and passenger-miles in the case of passenger travel, more accurately reflects the increase in transportation during 1942 than carloadings or other commonly used indexes. This is because the Commerce index takes account of both the increased length of hauls during the year and the larger loads per freight car.

## Electric Power

Supplies of electric power, after falling well below requirements in certain areas during 1941, were generally higher during the year just closed. Such shortages as occurred were localized and temporary. Power production, for the country as a whole, increased about 13 percent over the previous year, but the geographical pattern of the increases varied in accordance with the uneven incidence of demand, which came increasingly from war plants. Industrial consumption accounted for the bulk of the advance in power requirements, although residential and commercial use also increased moderately, as may be seen from table 14. The close relationship of electric power output to the general level of industrial production, which is apparent from chart 12, indicates the importance of this source of motive power to the war program.

**Chart 12.—Electric Power and Industrial Production, without Adjustment for Seasonal Variations**




[1] Data include electric energy produced by electric railways, electrified steam railroads, and publicly-owned noncentral stations, and that sold by industrial (mining and manufacturing) plants; industrial plants selling less than 10,000 kilowatt-hours a month are not included. Data in chart on page 2 do not include the first three items mentioned in this note.

Sources: Index of electric power production computed from data of the Federal Power Commission; index of industrial production, Board of Governors of the Federal Reserve System.

The ability of the electric-power industry to cope more effectively with the larger demand during 1942 was dependent upon a number of factors. Net additions to capacity, amounting to roughly 2,700,000 kilowatts, or 6 percent, were made during the year, in spite of the fact that plans for capacity additions had to be curtailed somewhat because of metal shortages. This constituted the largest capacity expansion since 1925. Likewise some new transmission lines were brought into use, thus permitting a better distribution of available power, but this program also suffered curtailment under War Production Board limitations. In spite of the increased demands for electric power during 1942, peak loads were only 5 percent above the previous year so that the addition of new capacity raised utility reserves by 1,000,000 kilowatts or more than 10 percent.

The chief factor in the improvement in the power situation was the fact that multiple-shift operations in

**Table 14.—Sales of Electric Power to Ultimate Consumers**

[Billions of kilowatt-hours]

| Item | 1940 | 1941 | 1942 |
|---|---|---|---|
| Total[1] | 118.6 | 140.1 | 158.8 |
| Commercial and industrial | 81.9 | 100.7 | 115.4 |
| Large light and power | 59.6 | 76.1 | 88.0 |
| Small light and power | 22.4 | 24.6 | 27.4 |
| Residential or domestic | 23.3 | 25.1 | 27.0 |
| Railways and railroads | 5.9 | 6.1 | 6.6 |
| Other public authorities | 2.7 | 3.1 | 4.0 |
| Rural | 2.0 | 2.4 | 2.9 |
| Municipal | 2.0 | 2.1 | 2.0 |
| Interdepartmental | .7 | .6 | .9 |

[1] Individual items will not necessarily add to totals because of rounding.

Source: Edison Electric Institute.

industrial plants produced a more even distribution of load requirements, thus permitting more effective utilization of available generating capacity. In addition water-supply conditions in predominately hydroelectric areas were relatively more favorable.

## Foreign Trade

The flow of foreign trade during 1942 changed markedly both in structure and in geographical distribution under the world-wide impact of war conditions. Specific details concerning this changing pattern of our international trade cannot be published but the over-all picture may be described briefly.

Exports registered a sharp expansion during the year just closed but the increase was entirely accounted for by larger Lend-Lease shipments. Exports other than Lend-Lease declined. In aggregate terms the increase in value of total exports approached 60 percent but rising prices as well as increased physical volume contributed to this advance.

Imports declined sharply during the year, primarily because of the loss of many of our normal sources of supply for products such as rubber, silk, tin, and others which had previously been imported in large volume. Shortages of shipping space also cut the volume of imports greatly.

### Lend-Lease an Increasing Share of Foreign Trade.

Lend-Lease assistance to the Allied nations rose rapidly during 1942 and became an increasingly large share of total exports. Total Lend-Lease transfers from the start of the program through November 30, 1942,

**Table 15.—Dollar Volume of United States Foreign Trade**

[Millions of dollars]

| Item | 1939 | 1940 | 1941 | 1942 (11 months) | Percent change 11 months 1942 over 11 months 1941 |
|---|---|---|---|---|---|
| Total exports, including reexports | 3,177 | 4,023 | 5,146 | 7,019 | +56.2 |
| Exports of United States merchandise | 3,123 | 3,934 | 5,019 | 6,954 | +58.6 |
| General imports | 2,318 | 2,625 | 3,345 | 2,385 | −20.5 |
| Imports for consumption | 2,276 | 2,541 | 3,222 | 2,376 | −17.6 |

Source: Bureau of the Census, Department of Commerce.

amounted to nearly 7.5 billion dollars. Of this, nearly 2.4 billions were transferred during the final quarter of the period, and more than 6.5 billion during our first year of war.[7] By October 1942 Lend-Lease shipments accounted for 70 percent of total United States exports.

Exports of military items under Lend-Lease grew steadily during 1942 both in dollar volume and as a proportion of total Lend-Lease exports. They amounted to 56 percent of that total during October 1942. At this rate an estimated 15 percent of our total munitions production was being exported, if account is taken of both Lend-Lease and the much smaller direct purchases by foreign governments. Exports of foodstuffs and of industrial materials, chiefly metals, have been increasing in dollar volume but decreasing as a proportion of total Lend-Lease exports during the past year.

By country of destination, approximately 40 percent of Lend-Lease exports during October were sent to the United Kingdom, as against 21 percent to the Soviet Union and 39 percent to all other areas, including the Middle and Far East.

As the size of our armed forces abroad increased, reverse Lend-Lease, in the form of subsistence and other products for military use, became increasingly important during 1942. Altogether, Lend-Lease must be regarded as a unique evidence of United Nations' cooperation and unity.

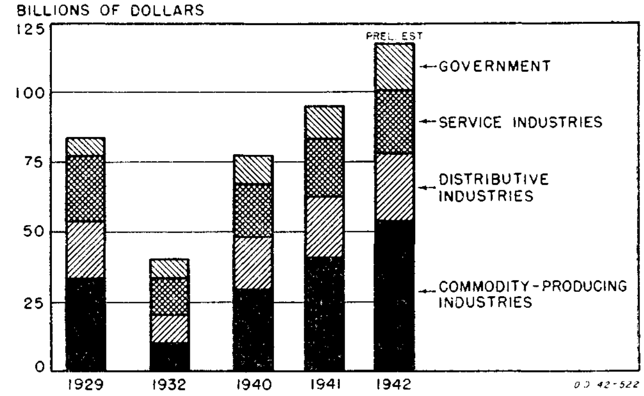
## National Income

The extensive changes in output and in economic activity which are reported in the preceding pages may all be summarized conveniently in terms of national income statistics. These statistics furnish comprehensive measurements of the economic expansion which occurred during 1942 under the stimulus of the war program. For example, the whole national income, measuring the net value of goods and services produced, increased sharply to a record total of more than 117 billion dollars for the year. Virtually all major industrial groups contributed more or less substantially to the income expansion during 1942. Income originating in agriculture expanded more than 40 percent over the previous year as did income originating in Government. Manufacturing registered a 30 percent gain while both construction and transportation accounted for more than 20-percent increases each. Other major industrial groups made somewhat smaller gains.

The contribution of these industry groups to the national income rise reflected the changes in their volume of output as well as changes in prices.

In the case of agriculture, expanded Lend-Lease, military, and civilian demands prompted a record volume of production. This was accompanied by a a steady upward trend of agricultural prices since these

**Chart 13.—National Income by Major Industrial Groups**




Source: U. S. Department of Commerce.

were perhaps the freest from control among all elements of the price structure.

In Government the increased generation of income resulted chiefly from the addition of personnel to military agencies, as their functions expanded to meet the wartime emergency. In manufacturing, transportation, and construction the income advances flowed chiefly from the record increases in the volume of activity previously discussed.

**Table 16.—National Income by Distributive Shares**

[Billions of Dollars]

| Item | 1939 | 1940 | 1941 | [1] 1942 |
|---|---|---|---|---|
| Total national income [2] | 70.8 | 77.3 | 94.7 | 117 |
| Total compensation of employees | 48.3 | 52.8 | 65.0 | 83 |
| Salaries and wages | 44.4 | 49.1 | 61.3 | 80 |
| Other labor income | 3.8 | 3.7 | 3.6 | 3 |
| Entrepreneurial income and net rents | 13.3 | 13.8 | 17.4 | 22 |
| Interest and dividends | 8.8 | 8.4 | 9.9 | 10 |
| Corporate savings | .5 | 1.2 | 2.6 | 3 |

[1] All figures for 1942, which are preliminary, have been rounded to the nearest billion.
[2] Components will not necessarily add to totals because of rounding.

Source: U. S. Department of Commerce.

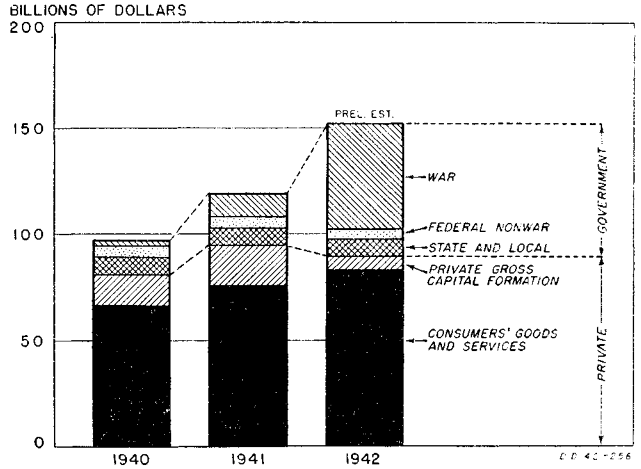
When analyzed by distributive shares rather than by industrial origin, virtually all of the 1942 income expansion is seen to be the result of increases in wages and salaries, with entrepreneurial income also contributing slightly to the expanded income flow.[8] Property income, measured after taxes, made virtually no gain during the year. This concentration of the 1942 income rise among wage and salary earners suggests that important changes may have occurred in the size distribution of consumer income. Reliable data for answering this question unequivocally, however, are lacking.

The gross national product, for certain purposes a comprehensive measure of the total value of output more useful than the national income, increased approximately 28 percent during 1942 to total more than 150 billion dollars for the year. Of this 32-billion dollar

[7] Transfers under Lend-Lease are made before goods are loaded aboard ship. Consequently an estimated 10 percent of goods transferred have not actually been shipped. See the President's Seventh Report to Congress on Lend-Lease Operations, p. 8.

[8] Entrepreneurial income, or the net income of unincorporated business establishments, contains elements both of wages and of profit. Since this type of income is generated chiefly in the trade and service industries where small firms are numerous and where much labor is performed by proprietors, it is likely that the wage element bulks large in total.

**Chart 14.—Gross National Expenditures by Use of Product**




Source: U. S. Department of Commerce.

gain in gross national product, it is roughly estimated that at least a third and possibly more was accounted for by rising prices, with the remainder representing higher physical volume. Determination of the true increase in physical volume of all finished output during 1942 is difficult because of the marked changes in the composition of commodity flow which occurred under the impact of the war program, and also because of the lack of satisfactory price series covering munitions.

**Table 17.—Gross National Product or Expenditure**

[Billions of dollars]

| Item | 1940 | 1941 | 1942 [1] |
|---|---|---|---|
| Gross national product or expenditure | 97.1 | 119.4 | 152 |
| Government expenditures for goods and services | 16.3 | 24.6 | 62 |
| Federal Government | 8.0 | 16.4 | 54 |
| War | 2.8 | 11.2 | 50 |
| Percent war to total national product | 3 | 9 | 33 |
| Other Federal Government | 5.2 | 5.2 | 4 |
| State and local government | 8.3 | 8.2 | 8 |
| Output available for private use | 80.8 | 94.9 | 90 |
| Private gross capital formation | 14.6 | 19.1 | 8 |
| Construction | 4.5 | 5.5 | 3 |
| Producers' durable equipment and other | 10.1 | 13.6 | 5 |
| Consumers' goods and services | 66.2 | 75.7 | 82 |
| Durable goods | 8.3 | 10.3 | 7 |
| Nondurable goods and services | 57.9 | 65.5 | 75 |

[1] Estimates for the year, which are preliminary, have been rounded to the nearest billion and will not necessarily add to the total.

Source: U. S. Department of Commerce.

The growth of war expenditures, amounting to nearly 40 billion dollars during the year, was more than responsible for the entire dollar increase in gross national product.[9] Private capital formation was cut to less than half its 1941 volume. Much of this shrinkage represented, of course, merely a shift from private to public financing, so that total capital formation both on private and public account did not necessarily decline.

[9] It should be borne in mind that the war expenditures which are compared with gross national product represent all those, and only those, Federal Government war outlays, whether within or outside the budget, which constitute a draft upon output produced in continental United States. Thus while expenditures by subsidiaries of the Reconstruction Finance Company are included, offshore expenditures are excluded. For a more complete explanation of this comparison, see the March, May, and August 1942 issues of the Survey.

## Consumer Expenditures

Despite the scale on which new production of certain consumption commodities was reduced during 1942, inventories were so large that the flow of consumer goods to individuals declined only slightly in real terms from the peak level of the previous year. Whereas in 1941 the total flow of consumption commodities and services had been nearly 76 billion dollars, in 1942 the total, valued in 1941 prices, declined only to 74 billions. Significant changes occurred in the composition of this commodity flow, as durable goods generally declined, whereas food, apparel, and services registered slight advances.

Maintenance of the flow of consumer goods almost at peak levels, did not, however, prevent the occurrance of an increasing number of shortages, as consumer demand, fed by the rising tide of income payments flowing from war production, advanced steadily. In dollar terms, consumer expenditures, including the consumption of institutional residents, reached a level of about 82 billion dollars, as against the figure of less than 76 billion for 1941. Had it not been for the effectiveness of price control, the 1942 figure would undoubtedly have been much higher, since the 82-billion dollar expenditure is considerably below the proportion of their incomes that consumers have spent in previous years.

Food purchases appear to have increased more than 20 percent in dollar terms, while expenditures for clothing, apparel, and for services related to apparel also increased appreciably. The drop in consumer expenditures for durable goods was fairly well spread over most commodity groups. Large inventories of some products such as jewelry, sports equipment, and household utensils, however, prevented any decrease in consumer expenditures for these products as compared with 1941.

In real terms the pattern of consumer expenditures, shown in table 18, changed appreciably during the year as a result of the relative scarcity of certain products, the uneven increases in consumer incomes, and the changes in living habits brought about by the war.

The changing pattern of consumer expenditures during

**Table 18.—Flow of Finished Commodities and Services to Consumers, by Selected Groups**

[Billions of 1941 dollars]

| Item | 1939 | 1940 | 1941 | 1942 [1] |
|---|---|---|---|---|
| Total consumption commodities and services [2] | 65.9 | 69.5 | 75.8 | 74 |
| Electrical goods | .9 | 1.1 | 1.4 | 1 |
| Furniture and furnishings | 3.6 | 4.0 | 4.7 | 4 |
| Fuels | 1.5 | 1.7 | 1.8 | 2 |
| Automobiles and automotive products | 4.7 | 5.4 | 5.9 | 3 |
| Apparel and accessories | 7.0 | 7.2 | 8.1 | 8 |
| Food, tobacco, meals, and beverages | 22.5 | 23.6 | 25.1 | 26 |
| Other commodities and services | 25.6 | 26.6 | 28.8 | 30 |

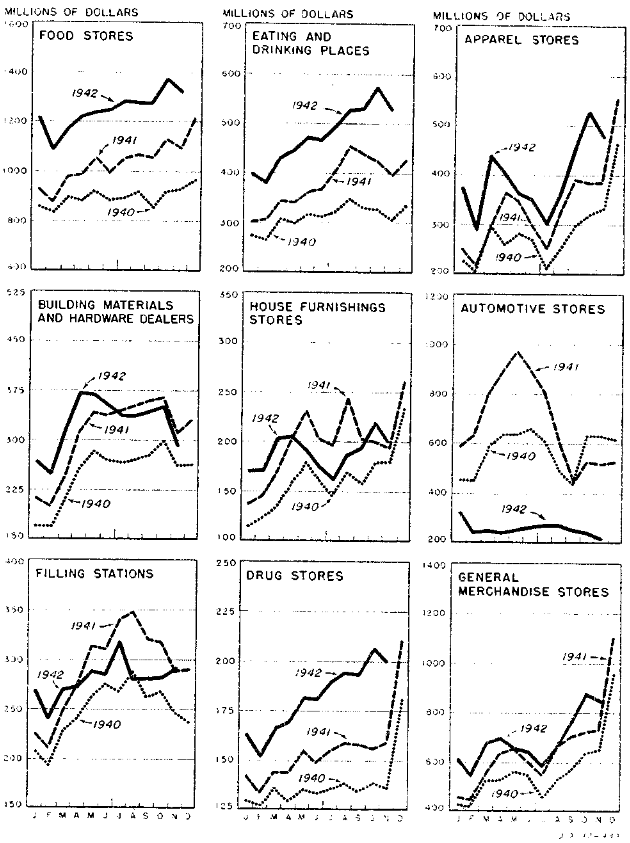
[1] Figures for 1942, which are preliminary, have been rounded to the nearest billion, and will not necessarily add to the total.

[2] Including institutional, but excluding governmental purchases.

Source: U. S. Department of Commerce.

1942, as may be seen from chart 15, was also reflected in sales of retail stores. Sales of food stores and of eating and drinking places ran well above their 1941 levels, reflecting chiefly the advance in consumer buying power over the previous year. At apparel stores the increase in sales was less marked though clear. Sales at house-furnishing stores ran above preceding year levels for the first quarter but slumped during the remainder of the

**Chart 15.—Sales of Retail Stores**




Source: U. S. Department of Commerce.

year as goods shortages began to appear. Automotive sales were well below those of 1941 because of stoppage of automobile production and rationing of tires and gasoline. Filling-station sales also reflected the gasoline rationing. Drug stores appear to have benefited as much as any retail trade group from the income expansion, and sales ran far above the corresponding months of 1941. Trends in general merchandise sales were mixed although a small gain for the year is apparent.

In general the supply of consumption commodities during 1942 exceeded all expectations. The smallness of the cut which occurred in spite of the extensive diversion of resources from the consumer-goods industries is a tribute to the economic potential of the American economy, as well as a significant commentary upon the gradualness of our war mobilization.

Despite the heavy volume of consumer purchases during 1942 and the stoppage of production of many types of consumer goods, inventories of merchandise

**Table 19.—Sales of Retail Stores, by Kinds of Business, 1939–42**

[Billions of dollars]

| Item | 1939 | 1940 | 1941 | 1942 |
|---|---|---|---|---|
| All retail stores | 42.0 | 45.8 | 54.2 | 56.2 |
| Durable goods stores | 10.4 | 12.2 | 14.9 | 9.9 |
| Nondurable goods stores | 31.7 | 33.7 | 39.3 | 46.3 |
| By kinds of business: | | | | |
| Food stores | 10.2 | 10.8 | 12.4 | 15.2 |
| Eating and drinking places | 3.5 | 3.8 | 4.6 | 5.8 |
| Apparel stores | 3.3 | 3.4 | 4.1 | 5.0 |
| Filling stations | 2.8 | 3.0 | 3.5 | 3.3 |
| Building materials and hardware dealers | 2.7 | 3.0 | 3.7 | 3.8 |
| Household furnishing stores | 1.7 | 1.9 | 2.4 | 2.3 |
| Automotive stores | 5.5 | 6.8 | 8.2 | 3.0 |
| Drug stores | 1.6 | 1.6 | 1.9 | 2.3 |
| General merchandise stores | 6.5 | 6.8 | 7.8 | 8.8 |
| Other retail stores | 4.2 | 4.7 | 5.6 | 6.7 |

NOTE.—Durable goods stores include building materials and hardware, household furnishings, automotive, and jewelry (included in other retail) stores. Nondurable goods stores include all other stores. Due to rounding, group figures do not necessarily add to totals for all retail stores. Data for 1942 are preliminary estimates.

Source: U. S. Department of Commerce.

in retail and wholesale trade held up remarkably well in dollar volume throughout the year, as may be seen from table 20. At the close of the third quarter, total inventories in retail and wholesale trade amounted to 11.6 billion dollars, valued however in prices somewhat higher than the prices of goods carried in inventory a year earlier. The decline in wholesale inventories began in the second quarter, while the turning point in retail inventories came a quarter later, reflecting of course the transfer at wholesale of many irreplaceable goods. Both retail and wholesale inventories decreased sharply during the final quarter of the year as a result of the record volume of Christmas trade.

**Table 20.—Value of Inventories in Wholesale and Retail Trade**

[Millions of dollars]

| Year and quarter | Total | Wholesale | Retail |
|---|---|---|---|
| 1940: | | | |
| I | 8,938 | 3,738 | 5,200 |
| II | 8,977 | 3,581 | 5,396 |
| III | 9,131 | 3,745 | 5,386 |
| IV | 9,279 | 3,730 | 5,549 |
| 1941: | | | |
| I | 9,806 | 4,078 | 5,728 |
| II | 10,333 | 4,220 | 6,113 |
| III | 10,807 | 4,384 | 6,423 |
| IV | 11,334 | 4,697 | 6,637 |
| 1942: | | | |
| I | 11,986 | 4,899 | 7,087 |
| II | 12,128 | 4,632 | 7,496 |
| III | 11,641 | 4,245 | 7,396 |

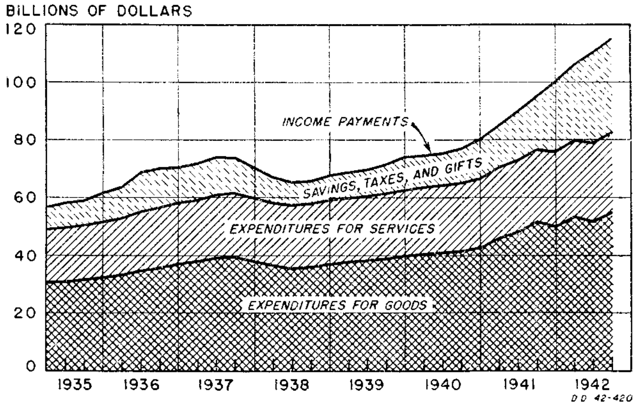
Source: U. S. Department of Commerce.

Late in the year, inventory controls for large wholesalers and retailers were announced, to take effect in the second quarter of 1943. These controls, being based on inventory-sale ratios during past periods, will probably not be the chief factor forcing contraction of inventories in the aggregate, although they undoubtedly will prompt a better distribution of available stocks among outlets.

## Consumer Income and Savings

The steady growth of consumer income during 1942 stemmed from at least three chief factors. One was the general increase in employment in war-stimulated industries coupled with the steady upgrading of workers as man-power became increasingly scarce. A second was the record growth of farm earnings. The third was the upward surge of wage rates and earnings which remained largely uncontrolled throughout the greater part of the year. As a result principally of these factors, income payments to individuals advanced to record levels, totaling approximately 114 billion dollars for the year. Higher tax payments absorbed only a small

**Chart 16.—Income Payments to Individuals by Use: Quarterly Data, Seasonally Adjusted, Raised to Annual Rate**




Source: U. S. Department of Commerce.

fraction of the increase, and consumer dollar expenditures were prevented from rising higher by goods shortages, price control, and rationing. Hence much of the income rise was naturally diverted into savings, which are estimated at approximately 26 billion dollars for the year or roughly double their 1941 volume.

The outstanding fact about these savings is their predominately liquid character. This is evident from the details presented in table 21. The liquidity is, of course, partly a result of the abnormal or semiautomatic character of a large part of the current savings during the year.

**Table 21.—Net Savings of Individuals by Use of Funds**

[Billions of dollars]

| Fund | 1940 | 1941 | 1942 [1] |
|---|---|---|---|
| Total net savings of individuals | 7.4 | 12.9 | 26 |
| Current savings held as currency or as bank deposits | 3.6 | 5.6 | 11 |
| Current savings invested in Government War bonds, series D and E | 1.0 | 1.8 | 6 |
| Current savings invested in private insurance | 1.7 | 2.1 | 2 |
| Current savings applied to reduce consumer short-term indebtedness | -1.2 | -.5 | 4 |
| Current savings held in other forms | 2.3 | 3.9 | 4 |

[1] Estimates for 1942, which are preliminary, have been rounded to the nearest billion and will not necessarily add to totals.

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

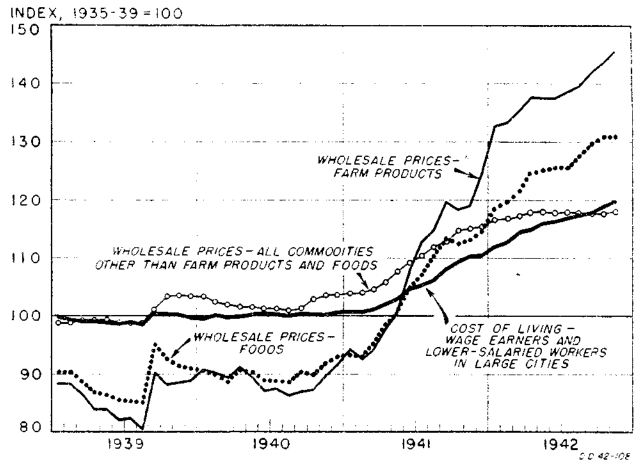
The magnitude of their savings during 1942 is also indicative of the extent to which consumers as a whole have benefited from the price-control program.

## Commodity Prices and the Cost of Living

The brisk rise of prices in 1942 brought the average of wholesale commodity prices above the 1929 level. Similarly the cost of living by December had very nearly risen to the 1929 average level.

The price situation has been so exhaustively discussed in the course of the year that bare mention of the governing basic factors will suffice here. In simplest terms it was a case of effective demand outrunning supply at previous lower price levels and forcing prices to move progressively higher throughout the year.

**Chart 17.—Wholesale Prices and Cost of Living**




Sources: U. S. Department of Labor. Indexes of Wholesale Prices on a 1926 base were recomputed to the 1935–39 base.

The prime factors on the demand side were the record-breaking volume of government and industrial buying and the resultant heavy flow of purchasing power into consumer hands. The large national output during the year made it inevitable that income payments to individuals would be very large. It was, of course, not inevitable that consumers be permitted to retain most of their incomes, as conceivably, it would have been possible to relieve them of bigger income fractions through taxes and bond sales. Inasmuch as this course was not adopted, however, consumer purchasing power flowed freely into retail markets.

The prime factor on the supply side was, obviously, the growing relative scarcity of goods and services available to consumers. Although supplies of some goods were at or near peak levels, they were nonetheless unable to keep pace with purchasing power. Under these circumstances, the prices of many goods and services would undoubtedly have risen much higher than they actually did except for the restrictive influence of price controls and goods allocations. Had consumers been free to dip into their record-breaking savings and bid prices up and had sellers been free to hold goods for sale to the highest bidders, the cost of living might well have risen more nearly twice as much as it actually did during the year.

**Table 22.—Indexes of Wholesale Prices, by Economic Classes and by Groups of Commodities**

[1926=100]

| Class or group | Annual average 1940 | Annual average 1941 | Annual average 1942[1] | November 1940 | November 1941 | November 1942 | Percent increase Nov. 1940–Nov. 1941 | Percent increase Nov. 1941–Nov. 1942 |
|---|---|---|---|---|---|---|---|---|
| All commodities | 78.6 | 87.3 | 98.6 | 79.6 | 92.5 | 100.3 | 16.2 | 8.4 |
| Economic classes: | | | | | | | | |
| Raw materials | 71.9 | 83.5 | 100.1 | 72.6 | 90.2 | 103.9 | 24.2 | 15.2 |
| Semimanufactured articles | 79.1 | 86.9 | 92.6 | 80.7 | 89.7 | 92.6 | 11.2 | 3.2 |
| Manufactured products | 81.6 | 89.1 | 98.5 | 82.6 | 93.8 | 99.4 | 13.6 | 6.0 |
| Farm products | 67.7 | 82.4 | 105.2 | 68.2 | 90.6 | 110.5 | 32.8 | 22.0 |
| Grains | 68.0 | 76.9 | 92.2 | 67.7 | 84.3 | 92.8 | 24.5 | 10.1 |
| Livestock and poultry | 69.2 | 91.6 | 117.2 | 69.9 | 90.6 | 121.3 | 29.6 | 33.9 |
| Commodities other than farm products | 80.8 | 88.3 | 96.9 | 81.9 | 92.7 | 97.9 | 13.2 | 5.6 |
| Foods | 71.3 | 82.7 | 99.1 | 72.5 | 89.3 | 103.5 | 23.2 | 15.9 |
| Cereal products | 78.3 | 80.7 | 89.3 | 74.8 | 85.9 | 89.5 | 14.8 | 4.2 |
| Dairy products | 77.6 | 87.3 | 98.8 | 82.3 | 96.3 | 111.2 | 17.0 | 15.5 |
| Fruits and vegetables | 63.1 | 67.5 | 95.0 | 60.4 | 77.9 | 102.0 | 29.0 | 30.9 |
| Meats | 73.3 | 90.4 | 111.7 | 76.2 | 90.8 | 112.0 | 19.2 | 23.3 |
| All commodites other than farm products and foods | 83.0 | 89.0 | 95.4 | 84.1 | 93.5 | 95.8 | 11.2 | 2.5 |
| Building materials | 94.8 | 103.2 | 110.2 | 98.9 | 107.5 | 110.1 | 8.7 | 2.4 |
| Lumber | 102.9 | 122.5 | 132.5 | 117.5 | 128.7 | 133.1 | 9.5 | 3.4 |
| Chemicals and allied products | 77.0 | 84.6 | 97.0 | 77.5 | 89.8 | 99.5 | 15.9 | 10.8 |
| Chemicals | 85.1 | 87.2 | 96.3 | 85.1 | 88.3 | 96.2 | 3.8 | 8.9 |
| Oils and fats | 44.3 | 77.6 | 105.4 | 42.3 | 92.9 | 101.5 | 119.6 | 9.3 |
| Fuels and lighting material | 71.7 | 76.2 | 78.5 | 71.9 | 78.8 | 79.1 | 9.6 | .4 |
| Petroleum products | 50.0 | 57.0 | 59.7 | 49.3 | 60.4 | 60.7 | 22.5 | .5 |
| Hides and leather products | 100.8 | 108.3 | 117.6 | 102.3 | 114.1 | 117.8 | 11.5 | 3.2 |
| Hides and skins | 91.9 | 108.4 | 118.0 | 101.2 | 114.0 | 116.0 | 12.6 | 1.8 |
| Housefurnishing goods | 88.5 | 94.3 | 102.6 | 88.6 | 100.6 | 102.5 | 13.5 | 1.9 |
| Metals and metal products | 95.8 | 99.4 | 103.8 | 97.6 | 103.3 | 103.8 | 5.8 | .5 |
| Iron and steel | 95.1 | 96.4 | 97.2 | 95.3 | 97.1 | 97.2 | 1.9 | .1 |
| Metals, nonferrous | 81.3 | 84.4 | 85.7 | 83.9 | 84.8 | 86.0 | 1.1 | 1.4 |
| Textile products | 73.8 | 84.8 | 96.8 | 74.5 | 91.1 | 97.1 | 22.3 | 6.6 |
| Cotton goods | 71.4 | 94.2 | 112.5 | 73.6 | 105.4 | 112.4 | 43.2 | 6.6 |
| Rayon | 29.5 | 29.5 | 30.3 | 29.5 | 30.3 | 30.0 | 2.7 | −1.0 |
| Woolen and worsted goods | 85.7 | 96.6 | 109.7 | 88.8 | 102.6 | 111.7 | 15.5 | 8.9 |
| Miscellaneous | 77.3 | 82.0 | 89.6 | 77.5 | 87.3 | 90.1 | 12.6 | 3.2 |

[1] Average for January–November.

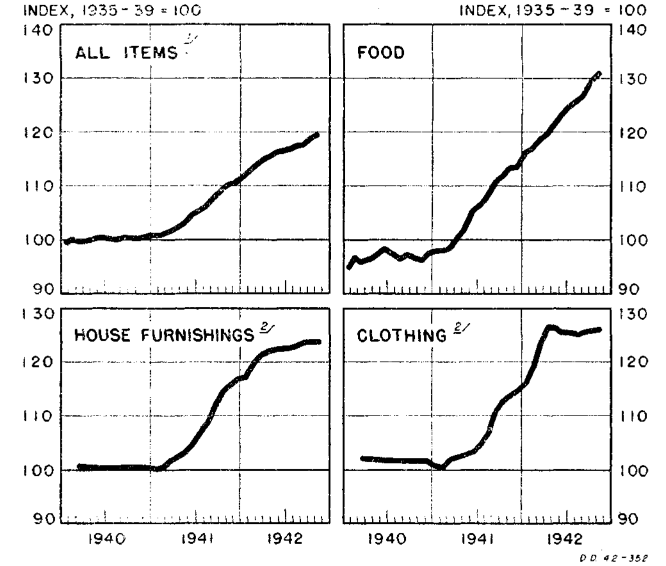
Source: U. S. Department of Labor.

The historic event of the year in the field of prices was, of course, the development of controls. The Nation for the first time undertook to control virtually the entire price level. The attempt was fairly successful. Without it, the price level would unquestionably now be considerably higher than it actually is. The first step was the approval of the Emergency Price Control Act of 1942 on January 30. Under the power conferred upon him by this law, Price Administrator Henderson on April 28 promulgated the General Maximum Price Regulation, effective for most prices in May, which imposed ceilings on the prices of most goods and many services. The ceilings were generally the highest comparable prices charged during March 1942.

The two biggest loopholes in these measures were the exemption of prices of farm products and foods from ceilings below certain high levels, and the omission of any control over wages and salaries.

The next steps were the enactment of the anti-inflation act of October 2, 1942, and the Executive order of October 3 establishing the Office of Economic Stabilization. This law and Executive order empowered the Government to bring the large majority of farm-product prices under ceilings and to control the rise of wages and salaries. Under these laws and Executive orders, the Economic Stabilization Director, the

**Chart 18.—Cost of Living of Wage Earners and Lower-Salaried Workers in Large Cities**




[1] Includes some items not shown separately in this chart.

[2] Data are for the last month of each quarter through September 1940 and monthly thereafter.

Source: U. S. Department of Labor.

Price Administrator, the War Labor Board and, in the case of farm-product prices, the Secretary of Agriculture, now have probably all the powers of a nonlegislative sort necessary to prevent severe inflation. They can both set ceiling prices and control, or give relief from, the rising costs that might threaten to upset the ceilings. Thus the Government is in a position to fix selling prices, to control basic costs, and to forbid buyers from paying prices higher than the established ceilings.

It is clear that the Government, represented during most of the year chiefly by Price Administrator Henderson, was reasonably successful in keeping prices down—especially in view of the sharp advances that occurred in the prices of farm products and foods exempted from control.

**Table 23.—Indexes of Cost of Living**

[1935-39=100]

| Item | 1929 | 1940 | 1941 | 1942 | Percent increase 1941 from 1940 | Percent increase 1942 from 1941 |
|---|---|---|---|---|---|---|
| Total | 122.5 | 100.2 | 105.2 | 116.5 | 5.0 | 10.7 |
| Clothing | 115.3 | 101.7 | 106.5 | 124.3 | 4.7 | 16.7 |
| Food | 132.5 | 96.6 | 105.5 | 123.8 | 9.2 | 17.3 |
| Fuel, electricity, and ice | 112.5 | 99.7 | 102.5 | 105.4 | 2.8 | 2.8 |
| Housefurnishings | 111.7 | 100.5 | 108.2 | 122.1 | 7.7 | 12.8 |
| Rent | 141.4 | 104.6 | 105.9 | 108.5 | 1.2 | 2.5 |
| Miscellaneous | 104.6 | 101.1 | 104.0 | 111.0 | 2.9 | 6.7 |

Source: U. S. Department of Labor, except 1942, which was estimated, on the basis of 11 months' data, by the U. S. Department of Commerce.

But difficult price problems still remain despite the progress toward economic stabilization made in the past year. The basic problem is to win, as nearly as possible, complete public cooperation and acceptance of controls. If price controls are to be fully effective, somebody—nearly everybody in fact—is going to be affected. The typical reaction is that their impact should always fall on the other fellow. Nearly everyone wants the prices of the things he buys frozen while hoping the prices that determine his income remain free to rise. Stabilization can be had only when all accept the principle that in order to have their cost of living frozen, they must accept income stabilization as well.

Reversal of this principle and acceptance of rising living costs in order to maintain incomes free to rise results, of course, in the familiar spiral of inflation which is just the reverse of stabilization. Without public recognition and acceptance of this basic principle, stabilization can be had only at the cost of an intensive, continuing, Nation-wide enforcement aimed at policing all price transactions. Hence, in the months ahead, the chief effort must be made in the direction of achieving either public acceptance or enforcement.

Another basic problem of price control arises from the fact that, while granting the power of the Government to fix and enforce prices, they must be set just right to avoid undesirable repercussions and to encourage desirable types of production and consumption. Whenever ceiling prices are set at low levels—as they frequently must be in order to check inflation—the stabilization authorities will have to choose among the following alternatives: (a) Maintaining the ceilings and cutting the supply of the goods in question by forcing some producers out of business; (b) raising the ceilings and therefore the price level in order to encourage supply; (c) maintaining the ceilings but granting subsidies or some other relief to producers; (d) maintaining the nominal price ceilings but permitting hidden price advances by such means as quality deterioration, upgrading or trading up; (e) maintaining the ceilings but forcing cost reductions which curtail the income of some group; or (f) any combination of these. Since any one of the alternatives will evoke protests from some interested group, and will influence the production and consumption of goods and services, difficult decisions lie ahead.

There will be other price-control problems, of course, such as the pressure brought by strong blocs to obtain price treatment specially favoring themselves. But whereas the big achievement relating to price control in 1942 was getting the necessary legislation and setting up the mechanism, the big job in 1943 will be to make it work and win public acceptance, even though nearly everyone will be more severely pinched than before.

## Finance

The key financial development of the year was the putting into effect of price-level controls. But for that, virtually all financial magnitudes would have been quite different—and higher. Even so, the financial history of the year is packed full of records that are especially noteworthy. For example, a private corporation arranged a 1-billion dollar bank credit. Congress passed a 7-billion dollar tax bill, the largest in the Nation's history—yet still not large enough. Federal Government total expenditures amounted to nearly 60 billion dollars. Other fiscal and banking developments were in keeping with these.

**Table 24.—Budget Expenditures, Calendar Years 1939–42[1]**

[Millions of dollars]

| Major type | 1939 | 1940 | 1941 | 1942 |
|---|---|---|---|---|
| War activities | 1,358 | 2,778 | 12,705 | 49,860 |
| Agricultural adjustment program | 967 | 1,014 | 728 | 740 |
| Unemployment relief | 2,181 | 1,813 | 1,513 | 817 |
| Transfers to trust accounts | 202 | 249 | 385 | 479 |
| Interest on the public debt | 971 | 1,076 | 1,145 | 1,452 |
| Debt retirements | 53 | 144 | 100 | 28 |
| All other | 3,210 | 2,734 | 2,577 | 2,671 |
| Total | 8,941 | 9,803 | 19,153 | 56,048 |
| Total, excluding debt retirement | 8,888 | 9,659 | 19,053 | 56,020 |

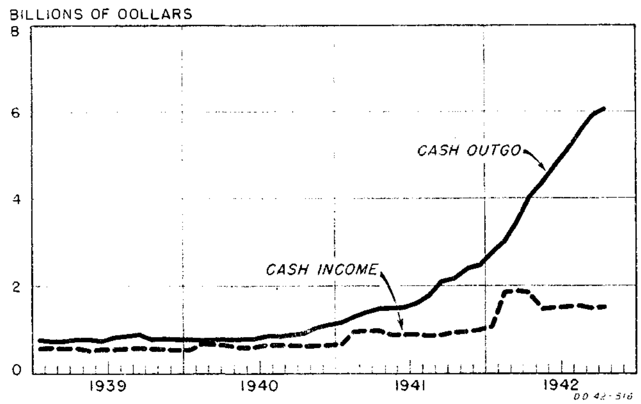
[1] General and special accounts, basis of the Daily Treasury Statement. Classifications are those currently published in the Survey of Current Business. For detailed explanation, see footnotes for page 75 of the 1942 Supplement.

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

To pick any one of the interrelated and highly dynamic magnitudes concerned as being "given" or predetermined would not be entirely accurate, but the 54 billion dollars of war expenditures come closest to warranting that designation. This is because the Government, on the outbreak of war, mapped out a program to purchase during the year the largest physical volume of war goods and services that could possibly be wrung from the economy. The resulting war outlay became the dominant monetary flow of the year.

Total Federal budget expenditures for 1942 aggregated 56 billion dollars. Government corporations spent in addition nearly 4 billions more, to bring the aggregate Federal outlay to 60 billion dollars. Nonwar outlays declined.

**Chart 19.—Cash Income and Outgo of the United States Treasury[1]**




[1] Data are a 3-months moving average centered at second month.

Source: U. S. Treasury Department.

Treasury receipts were practically double those of 1941. The increase was due in part to the higher rates enacted in the two Revenue Acts of 1940 and the

Revenue Acts of 1941 and 1942. The sharp rise in the 1942 national income, however, was also a major contributing factor as it expanded the tax base very considerably.

**Table 25.—Budget Receipts, Calendar Years 1939–42 [1]**

[Millions of dollars]

| Item | 1939 | 1940 | 1941 | 1942 |
|---|---|---|---|---|
| Income taxes [2] | 1,851 | 2,366 | 4,253 | 11,068 |
| Employment taxes | 783 | 873 | 1,036 | 1,329 |
| Miscellaneous internal revenue | 2,308 | 2,585 | 3,352 | 4,350 |
| Customs | 333 | 330 | 438 | 323 |
| Other receipts | 210 | 263 | 534 | 317 |
| Total receipts | 5,485 | 6,416 | 9,612 | 17,387 |
| Less: Net appropriation to Federal old age and survivors insurance trust fund | 566 | 582 | 763 | 985 |
| Net receipts | 4,919 | 5,834 | 8,849 | 16,403 |

[1] General and special accounts, basis of the Daily Treasury Statement.
[2] Includes individual income taxes, corporate income and excess profits taxes, miscellaneous profits taxes, unjust-enrichment tax, declared value-excess profits taxes, and taxes under the limiting provisions of the Vinson Act.

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

The classification of receipts in table 24 shows the growing importance of income taxes as a source of Federal revenue. Each of the last three regular revenue acts has reduced exemptions under the individual income tax and increased the rate of tax. The second Revenue Act of 1940 introduced the excess profits tax on corporate income. As a result of this trend, it is expected that three-fourths of the Treasury's net budget receipts in the fiscal year 1943 will consist of revenue from income taxes. The long-debated Revenue Act of 1942 (October) continued this trend by increasing corporate income taxes (mainly the excess profits tax) by 1.3 billion dollars (net), and individual income taxes by 5 billion (net). All other taxes were increased only some 0.6 billion.

**Table 26—Public Debt of the United States Government and Guaranteed Obligations Outstanding, as of December 31, 1941 and 1942**

[Millions of dollars]

| Item | Dec. 31, 1941 | Dec. 31, 1942 | Increase |
|---|---|---|---|
| Public debt: | | | |
| Public issues: | | | |
| Bonds: | | | |
| United States savings bonds [1] | 6,140 | 15,050 | 8,910 |
| All other bonds | 33,860 | 49,818 | 15,958 |
| Notes: | | | |
| Regular series | 4,831 | 8,697 | 3,866 |
| National defense series | 1,166 | 1,166 | 0 |
| Tax series | 2,471 | 6,384 | 3,913 |
| Certificates of indebtedness | | 10,534 | 10,534 |
| Bills | 2,002 | 6,627 | 4,625 |
| Special issues | 6,981 | 9,032 | 2,051 |
| Non-interest-bearing debt | 487 | 862 | 375 |
| Total public debt [2] | 57,938 | 108,170 | 50,232 |
| Guaranteed obligations not owned by the Treasury | 6,324 | 4,301 | −2,023 |
| Total public debt and guaranteed obligations | 64,262 | 112,471 | 48,209 |

[1] At current redemption values except series G which is stated at par.
[2] Includes $1,278,000,000 as of Dec. 31, 1941, and $5,201,000,000 as of Dec. 31, 1942, advanced to Government agencies for which their obligations are owned by the Treasury.

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

An interesting feature of the 1942 Revenue Act is the introduction of the principle of compulsory saving both for corporations and for individuals. Ten percent of the excess profits tax paid is refundable to corporations after the war, as is a portion of the Victory Tax on individual income. In either case the refund can be taken at the end of the year if sufficient savings in certain prescribed forms have been made.

Notwithstanding the doubling of Treasury receipts, outlays outran them to a degree sufficient to result in a deficit of 43 billion dollars, of which nearly 4 billion was for the account of Government corporations. This unparalleled deficit, along with the increase in the Treasury's general-fund balance of approximately 5 billion, forced the gross public debt up by 50 billion dollars to a total of 108 billion, an increase of 87 percent during the year. This deficit and debt increase were, of course, due to the lag of revenue legislation and collections behind the swift pace of expenditures dictated by the war effort. The technical factors governing the movements of the Federal debt during the year are summarized in table 27.

**Table 27.—Factors of Increase in the Public Debt, Calendar Years 1941 and 1942**

[Millions of dollars]

| Item | 1941 | 1942 |
|---|---|---|
| Budget expenditures, excluding debt retirement | 19,053 | 56,020 |
| Net receipts | 8,848 | 16,403 |
| Excess of budget expenditures | 10,204 | 39,618 |
| Trust accounts, etc., excess of expenditures [1] | 1,077 | 3,631 |
| Increase in general-fund balance | 1,632 | 6,983 |
| Increase in the public debt | 12,913 | 50,232 |
| Public debt, beginning of year | 45,025 | 57,938 |
| Public debt, end of year | 57,938 | 108,170 |

[1] Reflects effects of financing Government corporations through the Treasury Department.

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

Another key financial datum of 1942 was the 20 billion dollars in round figures of Government securities purchased by the commercial banks. The absorption of this block of bonds represented the outstanding impact of the Treasury's fiscal operations on the commercial banking system. Principally as a result, the deposits of these banks rose about 15 billion dollars—the largest yearly increase in American banking annals.

| Date | All banks, except mutual savings banks | | | | Currency in circulation (billious of dollars) | |
|---|---|---|---|---|---|---|
| | Government security holdings (billions of dollars) | | Deposits, excluding interbank (billions of dollars) | | | |
| | Amount | Change during year | Amount | Change during year | Amount | Change during year |
| Dec. 31, 1940 | 18 | | 54 | | 9 | |
| Dec. 31, 1941 | 22 | 4 | 60 | 6 | 11 | 2 |
| Dec. 31, 1942 | p 42 | p 20 | p 75 | p 15 | 15 | 4 |

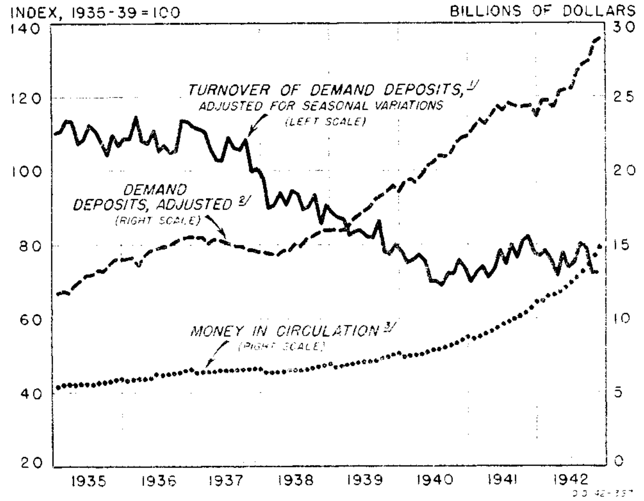
p Preliminary estimate.

Source: Board of Governors of the Federal Reserve System.

A figure closely allied to the deposit increase was the record-breaking jump in currency in circulation. Not always is there such a close correspondence between

Government borrowing from banks and the increase in total deposits and money in circulation. In the year just ended, however, there can be no doubt of the close connection between the two. Neither can there be much doubt that this record-breaking inflation of the circulating medium would not have occurred had the $20-billion block of bonds been purchased by individuals out of their savings. So much currency and bank credit in circulation clearly represents dangerous inflationary ammunition. With more and perhaps even larger in-

**Chart 20.—Demand Deposits and Turnover of Demand Deposits in Reporting Member Banks in 101 Leading Cities, and Money in Circulation**




[1] Index is based upon relationship between debits to individual accounts (monthly total raised to an annual rate) and monthly average of Wednesday demand deposits.
[2] Data are deposits other than interbank deposits and United States Government deposits, less cash items reported as on hand or in process of collection; figures are for Wednesday nearest end of month.
[3] Data are as of end of month.

Sources: Demand deposits, Board of Governors of the Federal Reserve System; turnover of demand deposits, Federal Reserve Bank of New York; money in circulation, U. S. Treasury Department.

creases of the same kind in prospect, it is to be hoped that price controls will function effectively enough to limit inflationary tendencies.

Another significant banking development was the continued decline in excess bank reserves. This took the commercial banks closer to the point where, when their excess reserves are exhausted, they will have to rely much more heavily on the Federal Reserve banks to support their outstanding deposits. The factor chiefly responsible for the decline in excess reserves was, as can be seen in table 28, the deposit increase that forced up required reserves.

The Federal Reserve banks themselves made central-bank history by expanding their outstanding credit in the later months of the year to a new peak—higher even than that reached in 1920 at the crest of World War I inflation. The expansion was accomplished by Federal Reserve purchases of Government securities amounting to about $3.7 billion which were, in effect, paid for with Federal Reserve notes to satisfy the urgent public demand for currency. This does not

**Table 28.—Factors Affecting Total and Excess Reserves of Member Banks, 1942**

[Millions of dollars]

| Item | Dec. 31, 1941 | Dec. 31, 1942 | Net change |
|---|---|---|---|
| Factors of increase: | | | |
| Monetary gold stock | 22,737 | 22,726 | −11 |
| Treasury currency outstanding | 3,247 | 3,649 | +402 |
| Federal Reserve bank credit outstanding | 2,361 | 6,679 | +4,318 |
| Nonmember deposits and other Federal Reserve accounts | 1,651 | 1,534 | −117 |
| Total | | | +4,592 |
| Factors of decrease: | | | |
| Treasury cash | 2,215 | 2,192 | −23 |
| Treasury deposits with Federal Reserve banks | 867 | 799 | −68 |
| Money in circulation | 11,160 | 15,412 | +4,252 |
| Total | | | +4,161 |
| Reserve balances | 12,450 | 13,117 | +667 |
| Required reserves | 9,365 | 11,129 | +1,764 |
| Excess reserves | 3,085 | 1,988 | −1,097 |

Source: Board of Governors of the Federal Reserve System.

account for the entire expansion of currency in circulation, however, and it is clear that the sharp increase in income payments to individuals would in any case have necessitated some currency expansion.

These operations naturally influenced the reserve position of the Reserve banks. By year-end, the reserve ratio of the combined Federal Reserve banks had declined about 15 points over that of the previous year to around 76 percent. Their reserve holdings are tremendous, of course, and their position very strong indeed.

**Table 29.—Stock Prices and Sales and Corporate Earnings**

| Item | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 |
|---|---|---|---|---|---|---|
| Total (402 stocks), 1935–39=100 | 117 | 88 | 94 | 88 | 80 | 69 |
| Industrials (354 stocks) | 118 | 90 | 95 | 88 | 80 | 71 |
| Public utilities (28 stocks) | 110 | 86 | 99 | 96 | 81 | 61 |
| Railroads (20 stocks) | 130 | 70 | 75 | 71 | 71 | 66 |
| Shares sold on all registered exchanges (monthly averages in millions) | 70 | 45 | 39 | 31 | 26 | [1] 17 |
| Corporate net income before taxes (billion dollars) | 5.2 | 2.6 | 5.4 | 8.0 | 13.8 | [2] 18.8 |
| Federal income and excess profit taxes | 1.3 | 0.9 | 1.2 | 2.5 | 6.6 | [2] 12.0 |
| Corporate net income after tax | 3.9 | 1.7 | 4.2 | 5.5 | 7.2 | [2] 6.8 |

[1] 11-months' average.
[2] Estimated by Department of Commerce.

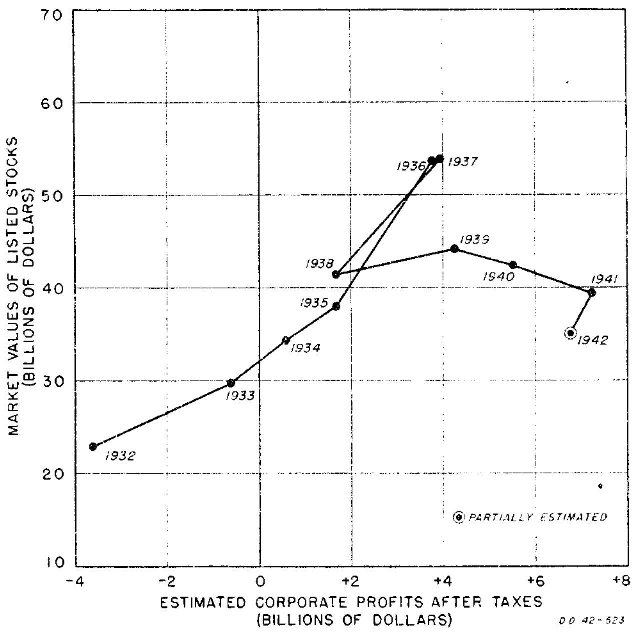
Sources: Standard and Poor's Corporation, Securities and Exchange Commission, and the U. S. Department of Commerce.

The policy of expanding the currency and credit circulation, in place of heavier taxation and larger bond sales to others than commercial banks, resulted in leaving individuals and business firms in a strong cash position. Mention has already been made of the unprecedented amounts saved by individuals during 1942. Some of the savings were in the form of debt reduction but much of it in the form of cash and bank credit. There is some evidence that business firms also saved large sums, including much cash. Many firms had set aside larger reserves against accrued taxes than they needed after their tax liabilities were clarified by the enactment of the 1942 Revenue Act.

**Corporate Earnings at High Levels.**

Despite war taxes, business enterprise during 1942 was on the whole exceedingly prosperous. Corporations, as shown in table 29, made larger profits before taxes than ever before. After taxes, they realized only 6 percent less profit than in 1941. Corporate earnings after taxes in 1941 were slightly higher than those of 1929 and were the largest on record.

**Chart 21.—Market Values of Stocks Listed on the New York Stock Exchange Related to Estimated Total Corporate Profits After Taxes**




Sources: New York Stock Exchange and U. S. Department of Commerce.

Despite near-record earnings after taxes, however, investors were fearful of the dangers hovering over a world aflame. Consequently they capitalized these earnings at very high rates to allow for the risks. Thus with total corporate earnings 74 percent higher than in 1937, for instance, stock prices, as measured by the Standard-Poor index, averaged 41 percent lower. Ever since Hitler invaded Poland in 1939, this discrepancy between corporate earnings and stock prices (see chart 21) has grown increasingly pronounced from year to year. The upward trend of the stock market since May, however, indicated renewed confidence, and prices closed the year higher than in December 1941.

## 1943 Prospects

Notwithstanding all the uncertainties that encompass a wartime economy, a real national product in 1943 larger than the record high volume of 1942 is a strong probability. It is, in fact, underwritten as much as a future event can be, by the magnitude of the 1943 armament program. The chief problem of management facing the Government as it maps out the policies to govern our 1943 war economy, is to make the most of our resources of manpower, materials, and capital equipment which will become increasingly scarce relative to the ruling needs of the year.

The crucial problem will be manpower. This will be the case for the reasons already indicated—namely, that the civilian labor force of the Nation almost reached its peak in 1942 and will expand little if any more in 1943.[10] The additional output envisaged in 1943 programs must therefore come largely from longer working periods and larger productivity per person as these will consitute the Nation's major labor reserves.

The manpower problem is complicated by the fact that it is essentially not a national problem subject to a single comprehensive solution, but is instead a large number of local problems. Whatever national policy is adopted, it will have to be executed in hundreds of localities and largely by the local authorities on the spot. Perhaps the most difficult aspect of it, therefore, will be to persuade the local authorities in each case to adhere to the general policies determined by the War Manpower Commission. As the armed forces continue to absorb more millions of men, the need for workers in war and essential civilian industries will soon become intense. It seems unavoidable that workers will have to move from surplus areas to scarcity areas, from nonessential to essential industries and occupations, and nonworkers will have to join the work force. To bring about these various types of labor flow without any or with as little compulsion as possible, and to do it all promptly, equitably and with a minimum of individual hardships in all the various localities concerned—that is the crux of the problem.

The economy will have at its disposal in 1943 more materials and more capital plant and equipment to process them than in 1942. Materials stockpiles and inventories that can be drawn upon are in the case of most materials also larger. Moreover, available materials supplies will very likely be used more effectively in the national interest, with less leakage into idle inventories and with a more smoothly scheduled flow through the productive process. Such, at least, is the aim of the Controlled Materials Plan which will become effective early in the year. There is reason to believe that much of this promise will be fulfilled and that a given quantity of raw materials will result in a larger output of finished products than in 1942. It is to be hoped that the feature of the plan which places responsibility for the distribution of materials among subcontractors in the hands of the prime contractors will result in an increase, rather than shrinkage, in the number of subcontractors and in a broader spreading of war work among qualified business firms.

With regard to plant and equipment, the large number of new plants built and equipped in 1942 will

[10] This does not mean, of course, that more newly recruited workers will not enter industry. It means rather that new accessions to the labor force will little more than offset withdrawals of men into the armed forces.

(*Continued on page 32*)

# Shifts in Installed Horsepower in Manufacturing

By K. C. Stokes

AMERICAN industry has been built in part upon the principle of mass production. This principle involves the output of standardized products by continuous processes; furthermore, it is dependent upon the existence of mass markets. From the technological point of view, the successful performance of mass-production industry hinges, to a large degree, upon the efficient application of motive power to productive processes. In this article, "power" refers to the horsepower equipment available to turn the wheels of factories. The purpose of the article is to provide an account of the growth of these horsepower facilities, to give their locational pattern, and to point out some major shifts that have occurred over the long run and particularly during the past decade.

The strategic importance of power equipment to a country at war cannot be overestimated. War material in the enormous quantities needed at present must be fabricated through the application of mass-production methods. Moreover, drafting of manpower into the armed forces necessitates greater reliance upon mechanized equipment. Conversion of existing plants from civilian to war industries has involved changes in productive machinery and in tooling. But in the case of power equipment it has been possible to utilize almost completely, and in most instances with no loss of efficiency, the facilities already installed.

The latest period for which detailed data on factory-power facilities are available is 1939.[1] At that time American factories reported an aggregate of 50,452,000 horsepower, of which 21,239,000 horsepower was in prime movers and 29,213,000 horsepower was in electric motors driven by purchased energy.[2] Under the impetus of war, the installed horsepower capacity of manufacturing plants today is considerably in excess of that reported in 1939. Although there is no comprehensive measure of the change in installed horsepower since 1939, the volume of industrial plant building since that date may be used as a guide for estimating the probable increase. On this basis it is estimated that installed capacity in the United States factories at the end of 1942 was approximately 59,000,000 horsepower.[3]

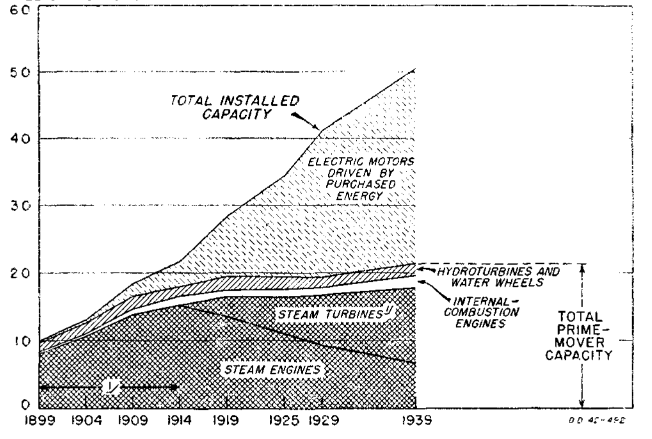
From the beginning of the defense effort in June 1940 to the end of October 1942 a total of approximately $18 billion was allotted for the building of productive facilities to meet war needs alone.[4] About four-fifths of this amount represented Government commitments and one-fifth private commitments. Thus, in less than two and a half years these commitments exceeded, by a considerable margin, the $13 billion expended for new manufacturing facilities in the ten-year period, 1930–39, when net additions to installed factory capacity amounted to 9.3 million horsepower.[5]

Price changes as well as other limiting factors must, of course, be taken into account when making use of these dollar figures for the two periods as measures of the volume of plant and equipment additions. Furthermore, the current commitments for new industrial facilities should be scaled down as additional restrictions and controls are placed upon new construction in order to make all possible materials available for immediate war production. Under regulations now in force to control wartime construction, the building of new plants is prohibited unless certain conditions can be met. This curb applies not only to direct war plants but to other construction as well.

**The General Pattern of Factory-Power Facilities.**

An over-all picture of the horsepower capacity of American factories and the changes that have taken place in this aggregate capacity since the turn of the

**Chart 1.—Installed Horsepower Capacity of Equipment in Manufacturing Establishments**




[1] Steam turbines are included with steam engines for 1914 and prior census years.

Source: U. S. Bureau of the Census.

[1] Horsepower statistics for this article are drawn from the survey of factory-power facilities conducted as part of the Sixteenth Census of the United States; the survey provides the first official information on factory horsepower equipment since 1929.

[2] A prime mover is the initial source of motive power within a factory which sets other machines in motion and which derives its force from some natural source (such as coal, oil, water, gas, or wood); steam engines and turbines, internal-combustion engines, hydroturbines, and water wheels come within this category.

[3] This projection is based on the relationship between installed horsepower capacity and expenditures for capital equipment through 1939, modified in accordance with factors which tend to alter the shape of the calculated curve. Since widely varying forces operating in a wartime economy must be weighted heavily, the estimate may be taken as only a rough approximation.

[4] This figure includes commitments for some projects not yet begun as well as for uncompleted projects, but does not include data for plant expansions unless directly or indirectly related to the defense and war program.

[5] According to estimates of Lowell J. Chawner; see articles on *Capital Expenditures for Manufacturing Plant and Equipment*, Survey of Current Business, March 1941, December 1941, and May 1942.

century are shown in chart 1.[6] The data given in the chart relate only to the installed capacity of factories and are not indicative of the amount of machinery in use at any given time. Some of this machinery is normally idle, held as stand-by equipment in case of emergency; furthermore, the actual use of the machinery varies in accordance with demand for the end products.[7]

While substantial increases in factory-power facilities took place in the 1929–39 decade, the gain was less than that recorded for either of the preceding two decades. Among the shifts in types of factory-power equipment that have occurred over the period since 1899 the transition from the steam engine to the steam turbine and the rapid substitution of electric power for the belt and gear method of driving machinery are outstanding.

For over a quarter of a century the steam turbine has gradually been supplanting the steam engine. This shift may be accounted for by the facts that the turbine operates at practically uniform speed, occupies very much less space than the reciprocating steam engine, can be built in very large sizes at comparatively low cost, and is very economical in fuel consumption. The steam turbine is now the most important single type of prime mover for the generation of electricity. Hence growth in the electrification of factory equipment is usually reflected in a concomitant rise in steam-turbine capacity.

The rapid strides made toward electrification of factory equipment since the electric motor first became an important source of industrial power may be seen from the data given in table 1. By 1939 the total capacity of electric motors had reached 45,291,000 horsepower, motors driven by purchased energy having a capacity of 29,213,000 horsepower and those driven by plant energy a capacity of 16,078,000 horsepower. In that year the rated prime-mover capacity reported as the initial source of energy for the latter class of motors was about 66 percent of the total rated prime-mover capacity, leaving only a little over 7,000,000 horsepower of prime movers to operate machinery by the belt and gear method.[8]

The gain in installed capacity of factory motors over the 1929–39 period (34 percent) was considerably less than the 117 percent rise from 1919 to 1929, but a diminution in the rate of increase is to be expected as the degree of electrification approaches the saturation point. A significant difference between the 1929–39 period and the previous two decades is the fact that, during this period, the rate of increase in horsepower of electric motors driven by plant energy about equaled that of motors driven by purchased energy. Previously, the relative importance of electric generating plants in factories had been steadily declining as technical developments in the public-utility industry made it possible to supply energy over a widening area at lower rates.

One effect of the application of power to manufacturing processes has been to remove the burden of production from the shoulders of men and to place it upon machines. Statistical evidence of this change is brought out in column 2 of table 1. Continued expansion in the horsepower capacity of installed equipment has made it possible for a given labor supply to turn out more and more goods. Thus in 1939 the installed capacity of machinery per 100 wage earners was 642 horsepower, as against 491 in 1929 and 337 horsepower in 1919.[9] The increase over the 20-year period in total power equipment per worker was accounted for largely by the installation of electric motors.

[6] Certain cautions should be kept in mind in appraising the significance of stated changes in total installed-horsepower capacity from one period to another. While it is not intended here to give a complete record of these cautions, some of the important limitations are noted below.

The horsepower unit in itself fails to indicate improvements in power transmission and in the efficiency of the machines themselves. Furthermore, in measuring changes in total installed-horsepower capacity, such changes must be based on the sum of prime-mover capacity and electric-motor capacity driven by purchased energy, and any shift from the use of energy generated within a plant to energy purchased from outside sources, or vice versa, will tend to exaggerate or to minimize the importance of the change in the aggregate horsepower capacity.

When electric motors are driven by current generated in the factory, the rated capacity of the prime movers is used as a component of the aggregate capacity, even though, for manufacturing as a whole, the rated capacity of the installed motors greatly exceeds that of the prime movers driving the generators (see footnote 8). On the other hand, when motors are driven by purchased energy the rated capacity must necessarily be given as the capacity of the motors themselves.

It has frequently been pointed out by the Bureau of the Census that the marked tendency toward the installation of electric motors means that the importance of changes in horsepower capacity is exaggerated, since all motors are not run at the same time or at full capacity and the difference between installed capacity and capacity in use is usually greater in a motorized plant than in a similar plant where the power of prime movers is applied directly to production machinery through belts and shafting. On the side of under-statement, however, may be mentioned the possibility of running electric motors with an overload; this, together with improvements in transmission, tends to lower the capacity required to accomplish a given amount of work. In the case of prime movers, the rated capacity is usually the maximum load which they can carry.

To what extent any factors which tend to inflate the measure of changes in installed horsepower are offset by others is a matter of conjecture.

[7] In 1939, 9.4 percent of the prime-mover capacity was reported as ordinarily idle; corresponding data for earlier periods are not available. Just how much of this idle equipment can be drafted into service in an emergency is uncertain.

[8] For technical reasons, the capacity of motors driven by plant energy does not coincide with that of the prime movers energizing these motors. Thus in 1939 the total factory prime-mover capacity reported as driving generators was 13,900,000 horsepower, against 16,100,000 horsepower of electric motors using plant energy. All of these motors, of course, cannot be run simultaneously or at full capacity. In other words, the combined rated capacity of the motors greatly exceeds the amount of power delivered by them at any given time.

Although for manufacturing as a whole the horsepower of electric motors as given above exceeds the horsepower of prime movers driving generators, this is not true of many industries. Some basic reasons for this situation (quoted from Census of Manufactures; 1929, vol. I, p. 111) are given below. "In theory there should be 1.34 horsepower of prime movers to each kilowatt of generators but in practice the ratio is somewhat higher, largely because of (a) the common practice of running a generator by a shaft served by two or more prime movers, one of which may be a reserve machine; (b) the necessity of installing more power in hydraulic turbines than in the generators they drive, on account of the inability of the hydraulic turbine to take care of temporary overloads; and (c) the fact that the efficiency of even the best generators is somewhat less than 100 percent."

Since in 1939, prime movers having a capacity of 13,900,000 horsepower were reported as driving generators having a rating of 9,700,000 kilowatts, the ratio was 1.44 to 1, or somewhat higher than the theoretical ratio given above.

[9] See footnote 7 to table 1.

**Table 1.—The Structure of Factory-Power Equipment and Amount of Horsepower per 100 Workers, 1899 to 1939** [1]

| Year | Rated capacity [2] | | Prime movers (thousand horsepower) | | | | | Electric motors (thousand horsepower) | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (thousand horsepower) | Horsepower per 100 wage earners | Total | Steam engines | Steam turbines | Internal-combustion engines | Hydroturbines and water wheels | Total | Driven by purchased energy | Driven by energy generated in plant |
| 1899 | 9,811 | 218 | [3] 9,633 | [4] 7,999 | (4) | 133 | [5] 1,454 | 475 | 178 | 297 |
| 1904 | 13,032 | 252 | [3] 12,605 | [4] 10,599 | (4) | 284 | [5] 1,646 | 1,517 | 428 | 1,089 |
| 1909 | 18,063 | 288 | [3] 16,393 | [4] 13,806 | (4) | 740 | [5] 1,819 | 4,583 | 1,669 | 2,913 |
| 1914 | 21,565 | 326 | 17,858 | [4] 15,068 | (4) | 966 | [5] 1,823 | 8,392 | 3,707 | 4,685 |
| 1919 | 28,398 | [6] 333 | 19,432 | 13,346 | 3,099 | 1,223 | [5] 1,764 | 15,612 | 8,965 | 6,647 |
| 1925 | 34,359 | 437 | 19,243 | 10,937 | 5,338 | 1,167 | 1,800 | 25,093 | 15,116 | 9,976 |
| 1929 | 41,122 | 491 | 19,328 | 9,158 | 7,410 | 1,203 | 1,558 | 33,844 | 21,794 | 12,050 |
| 1939 | 50,452 | [7] 642 | 21,239 | 6,533 | 11,296 | 1,806 | 1,604 | 45,291 | 29,213 | 16,078 |

[1] Data through 1919 cover establishments with a minimum value of products of $500, thereafter those with a minimum value of products of $5,000; this change does not materially affect the comparability of the horsepower figures shown here.
[2] Capacity of prime movers plus that of electric motors driven by purchased energy.
[3] Includes data for "Other" owned power.
[4] Data for steam engines include those for steam turbines.
[5] Includes data for water motors.
[6] Data comparable with those for succeeding years on a $5,000 minimum-value-of-products basis are 337 horsepower.
[7] Data for 1939 are possibly somewhat overstated when comparison is made with corresponding data for earlier years. This is because of a change in the 1939 census questionnaire which called for more detailed information on employees, with the result that the number of wage earners reported for that year was less than the number that would have been reported on the old basis. In computing the index of wage earners and of horsepower per wage earner for 1939 as given in chart 2, an adjustment was made in the basic data to account for this change.

Source: U. S. Department of Commerce, Bureau of the Census.

### Mechanization in Its Relation to Production and Other Associated Factors.

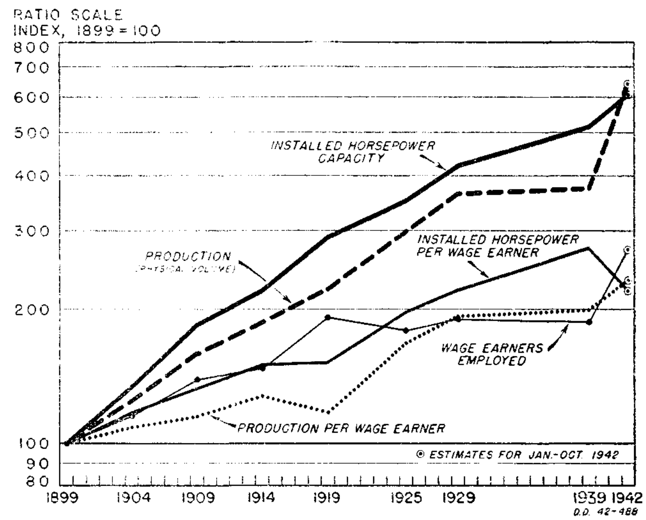
The long-term trend in industrial mechanization may be compared with production and with other closely related factors. In order to facilitate comparisons, trends in horsepower capacity, physical output, and number of workers employed have been reduced to an index basis and are plotted on a ratio scale in chart 2. The fact that the data are given only for convenient periods when all indexes could be computed has the effect of obscuring many diverse tendencies that occurred during intervening years.

The sixfold increase in horsepower capacity from 1899 to 1942 came about through a series of almost continuous increments over the period, whereas the upward trends both in volume of output and in factory workers have been interrupted by a number of declines.[10] Thus, while it is true that changes in power equipment, physical output, and employment are interdependent to some extent, a change in any one of these factors should not be taken as a measure of change in either of the others.

Since 1939, the production of goods has grown at a very rapid rate. This rise has been accompanied by substantial, though proportionately smaller, increases in horsepower capacity and employment. In comparing physical output at the present time with that of earlier periods one must take into account the facts that goods are produced under different circumstances and are vastly different in composition. The nature of production in wartime changes considerably from that in peacetime. Even comparisons of production during different war periods are of limited usefulness because of changed methods of combat. Furthermore, during the present war, emphasis has been placed upon conversion of industries, whereas in the first World War the changeover from civilian to war production was not so marked.

[10] See footnote 6 to p. 25 for limitations on changes.

**Chart 2.—Installed Horsepower Capacity, Production, and Employment in Manufacturing Establishments**




Sources: U. S. Bureau of the Census, National Bureau of Economic Research, and U. S. Bureau of Foreign and Domestic Commerce.

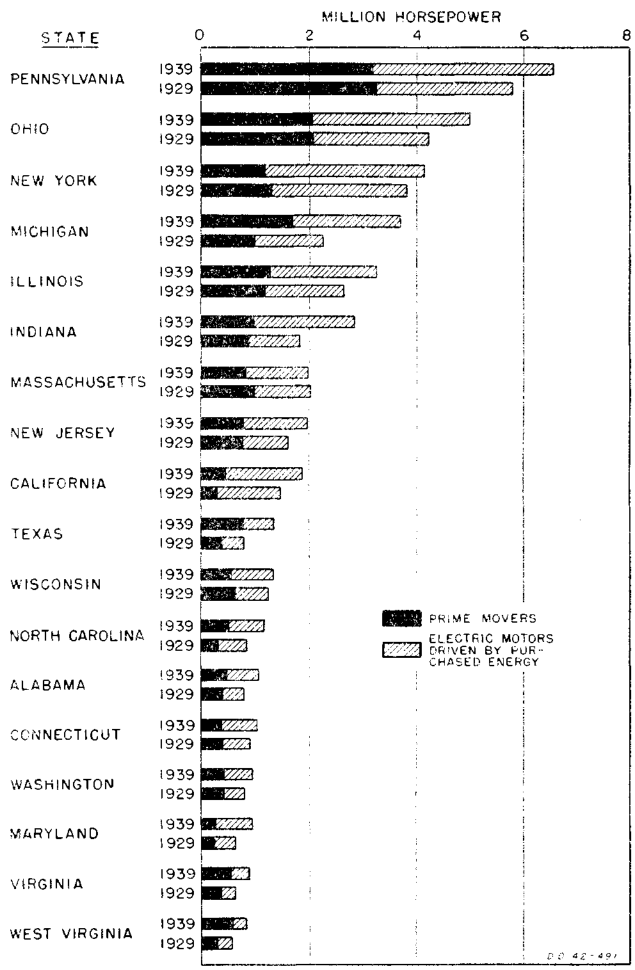
Production per wage earner has also moved sharply upward since 1939, notwithstanding the fact that horsepower capacity per wage earner has declined. In the period from 1914 to 1919, horsepower per worker changed but little while output per worker declined. The superiority of newer machine equipment, more continuous operation, and developments in production techniques have made it possible to turn out a greater volume of goods with a given capacity than formerly.

Productivity of wage earners is conditioned by various factors. Among the factors making for declines in output per worker during wartime are the bringing into service of less efficient workers, machines, and plants. Some loss of efficiency is a natural result of the speeding up of production and of the changed character of output. Labor grows scarce; the longer work periods that are imposed may be more than offset by a slowing up in the average output of workers per unit of time; delays occur in getting materials and in making shipments. All of these characteristics of a war economy may have the effect of reducing productivity per worker. On the other hand, among the factors operating to increase productivity would be greater installed-horsepower equipment per worker and other improvements in technology, the shift from custom-production to mass-production techniques made possible through the standardization of output during wartime, and the increase in working hours.

### The Location of Horsepower Resources.

The geographic concentration of factory-power facilities is indicated graphically in chart 3. In 1939, 10 States accounted for nearly two-thirds of the installed-horsepower capacity in the country. Pennsylvania, Ohio, New York, Michigan, and Illinois outranked all other States, followed by Indiana, Massachusetts, New Jersey, California, and Texas. The rated horsepower capacity of manufacturing establishments in these States ranged from 6,600,000 horsepower for Pennsylvania to 1,300,000 horsepower for Texas.

**Chart 3.—Total Installed Capacity of Equipment in Manufacturing Establishments by Selected States**




Source: U. S. Bureau of the Census.

Concentration of horsepower equipment and concentration of manufacturing activity are to be found, for the most part, in the same geographic areas. The locational pattern of horsepower, however, depends not only upon the volume of industrial activity but upon the nature and diversity of industry as well. For example, certain industries, such as those handling heavy or bulky materials, require more power per unit of output than others. Furthermore, when minute specialization makes it possible to break up complex tasks into simple, uniform operations, more extensive use of power-driven machinery is practicable.

The enormous horsepower capacity located in Pennsylvania and Ohio is due largely to the concentration in these States of such heavy industries as blast furnaces, steel works, and rolling mills. In 1939 these industries together accounted for nearly one-fifth of the entire horsepower equipment reported by factories. Other industries accounting for a large proportion of the total horsepower capacity, and handling heavy or bulky materials, are paper and pulp mills, motor-vehicle plants, sawmills and related enterprises, petroleum refineries, and certain chemical industries.

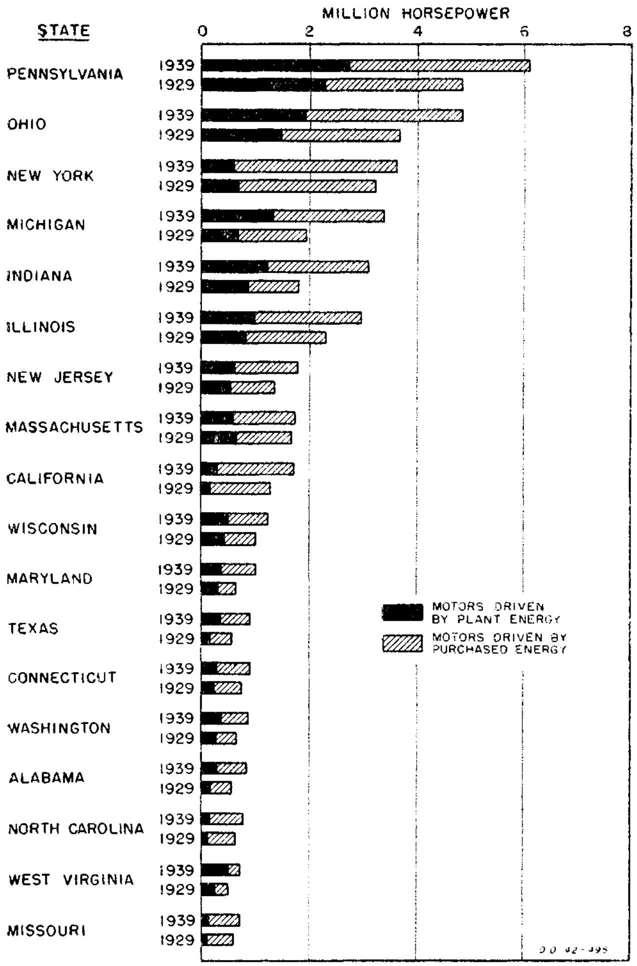
In the paper, chemical, iron and steel, and petroleum-refining industries, horsepower capacity in relation to employment is relatively high, ranging in 1939 from 28.0 horsepower per wage earner for paper to 23.3 horsepower for petroleum refining. In motor-vehicle plants and sawmills, corresponding data for the year 1939 were 5.6 and 7.2 horsepower, respectively, or very close to the average of 6.4 horsepower per wage earner for manufacturing industries as a whole. Thus it is apparent that for some industries, such as the two mentioned above, high power installations do not necessarily indicate a small labor force. Rather, a large labor force of either skilled or unskilled workmen, depending upon the type of process involved, may be an essential adjunct to power facilities.

A distribution of total horsepower capacity in 1939 by States follows very closely the contours of similar distributions of factory workers and value added by manufacture. With the exception of Texas, the 10 States noted above as ranking highest in power capacity were likewise the highest in terms of wage earners and value added. The rankings, of course, were not identical by all three standards of measurement. Pennsylvania was first in installed horsepower but second in wage earners employed and in value added by manufacture. New York came first in employment and in value added but ranked third in factory-horsepower capacity.

In these rankings the nature of industrial processes and the degree of industrial diversification are controlling factors. In Texas, for example, the petroleum-refining industry was largely responsible for the divergence in ranking. This State was tenth highest in horsepower capacity but was eighteenth in workers employed in manufacturing. As noted above, power is high in relation to employment in the oil-refining industry.

Since the bulk of factory machinery is driven by means of electric energy, it is to be expected that the geographic distribution of electric-motor capacity, as illustrated in chart 4, would follow closely that of the aggregate capacity of prime movers and motors run by purchased energy, as given in chart 3. The main purpose of chart 4, then, is to show for individual States the extent to which factories depend upon central stations as a source of energy for electric motors and the extent to which they supply their own energy. The data serve as a basis for determining the location of potential industrial markets for central-station electricity; they likewise afford an indirect measure of potential markets for industrial supplies.

**Chart 4.—Total Installed Electric-Motor Capacity in Manufacturing Establishments by Selected States**




Source: U. S. Bureau of the Census.

In the great majority of States the capacity of motors run by purchased energy exceeds that of motors run by plant energy, though the proportions vary considerably among different areas. Virginia, West Virginia, Florida, New Hampshire, Colorado, and Nevada were the only States in 1939 for which a higher capacity of motors driven by energy generated by factory prime movers was recorded. A plant is usually in a position to generate its own power cheaply if it has a large supply of waste heat at high temperature or if industrial wastes can be used for fuel. Energy generated within a plant may also be more economical than purchased energy in industries having high power requirements and good load factors.

### The Effect of the War on the Locational Pattern of Horsepower Resources.

What change has the war-building program made upon the locational pattern of power equipment? Since the war effort has become the dominating influence governing the establishment of new plants, the shares of States in the dollar commitments for war-factory facilities will afford an index of whether or not the prewar geographical pattern of industry has been altered markedly.

Table 2 gives the percentage distribution by States of commitments for new industrial plant facilities from the beginning of the defense program in June 1940 through October 1942. Except in one instance, the 10 States which received the highest dollar awards for new facilities, and which accounted for somewhat over three-fifths of the total amount, were likewise the ranking States in terms of installed-horsepower capacity in 1939. The exception was Missouri which ranked ninth on the basis of plant contracts, but was twentieth from the standpoint of horsepower capacity in 1939. Thus, in general, the areas of concentration of power facilities after the present plant expansion program is over will be substantially the same as those indicated in chart 3.

In a peacetime economy over a long period of time it is possible to spread new facilities in "thin" industrial areas and thus to achieve a more balanced distribution of economic and social benefits. In gearing our economy to war production, however, it has been necessary to place emphasis upon speed in the completion of new capacity; hence this factor has been conspicuous in shaping the locational pattern. It was to be expected, then, that new plants would be located in areas where experienced management and ample labor supply are already available and where raw materials are easily obtainable. The concentration of new plants in old areas is also due to the necessity of maintaining good communications among plants fabricating related products. The principal examples of industrial decentralization resulting from the present war are the ammunition and explosives plants which have been located in more or less isolated spots in conformity both with plans of military strategy and with considerations of safety.

**Table 2.—Percentage Distribution by States of Dollar Commitments for New Industrial Plant Facilities, June 1940–October 1942, and of Installed-Horsepower Capacity of Factories in 1939** [1]

[NOTE.—States are ranked according to dollar commitments for new plant facilities]

| State | Commitments for new industrial plant facilities, June 1940–October 1942 | | Installed-horsepower capacity of factories, 1939 | | State | Commitments for new industrial plant facilities, June 1940–October 1942 | | Installed-horsepower capacity of factories, 1939 | | State | Commitments for new industrial plant facilities, June 1940–October 1942 | | Installed-horsepower capacity of factories, 1939 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Percent | Cumulative percent | Percent | Cumulative percent | | Percent | Cumulative percent | Percent | Cumulative percent | | Percent | Cumulative percent | Percent | Cumulative percent |
| Pennsylvania | 8.7 | 8.7 | 13.0 | 13.0 | Minnesota | 1.8 | 80.2 | 1.2 | 78.1 | Rhode Island | 0.4 | 97.5 | 0.7 | 94.0 |
| Ohio | 8.6 | 17.3 | 9.9 | 22.9 | Kansas | 1.8 | 82.0 | .7 | 78.8 | Mississippi | .4 | 97.9 | .5 | 94.5 |
| Illinois | 7.5 | 24.8 | 6.4 | 29.3 | Washington | 1.7 | 83.7 | 1.9 | 80.7 | Delaware | .4 | 98.3 | .3 | 94.8 |
| Michigan | 7.5 | 32.3 | 7.3 | 36.6 | Maryland | 1.6 | 85.3 | 1.9 | 82.6 | Florida | .4 | 98.7 | .6 | 95.4 |
| New York | 6.7 | 39.0 | 8.2 | 44.8 | Virginia | 1.5 | 86.8 | 1.7 | 84.3 | South Carolina | .3 | 99.0 | 1.3 | 96.7 |
| Indiana | 6.4 | 45.4 | 5.6 | 50.4 | Utah | 1.4 | 88.2 | .3 | 84.6 | Maine | .2 | 99.2 | 1.4 | 98.1 |
| Texas | 6.0 | 51.4 | 2.6 | 53.0 | Arkansas | 1.3 | 89.5 | .5 | 85.1 | New Hampshire | .2 | 99.4 | .5 | 98.6 |
| California | 5.3 | 56.7 | 3.7 | 56.7 | Kentucky | 1.3 | 90.8 | .8 | 85.9 | District of Columbia | .2 | 99.6 | .1 | 98.7 |
| Missouri | 3.1 | 59.8 | 1.5 | 58.2 | Oklahoma | 1.2 | 92.0 | .5 | 86.4 | Montana | .1 | 99.7 | .3 | 99.0 |
| New Jersey | 3.1 | 62.9 | 3.9 | 62.1 | Iowa | 1.0 | 93.0 | .7 | 87.1 | Idaho | .1 | 99.8 | .4 | 99.4 |
| Alabama | 2.8 | 65.7 | 2.0 | 64.1 | Colorado | .8 | 93.8 | .5 | 87.6 | Vermont | .1 | 99.9 | .3 | 99.7 |
| Wisconsin | 2.5 | 68.2 | 2.6 | 66.7 | Georgia | .7 | 94.5 | 1.6 | 89.2 | Wyoming | .1 | 100.0 | .1 | 99.8 |
| Louisiana | 2.3 | 70.5 | 1.3 | 68.0 | Arizona | .6 | 95.1 | .3 | 89.5 | New Mexico | (2) | 100.0 | .1 | 99.9 |
| Massachusetts | 2.1 | 72.6 | 3.9 | 71.9 | Nebraska | .6 | 95.7 | .4 | 89.9 | North Dakota | (2) | 100.0 | (2) | 99.9 |
| Tennessee | 2.1 | 74.7 | 1.4 | 73.3 | Nevada | .5 | 96.2 | .1 | 90.0 | South Dakota | (2) | 100.0 | .1 | 100.0 |
| West Virginia | 1.9 | 76.6 | 1.6 | 74.9 | Oregon | .5 | 96.7 | 1.0 | 91.0 | | | | | |
| Connecticut | 1.8 | 78.4 | 2.0 | 76.9 | North Carolina | .4 | 97.1 | 2.3 | 93.3 | | | | | |

[1] Data represent industrial expansion for war purposes and include major facilities financed with public funds plus those financed with private funds as reflected by necessity certificates approved. Data also include 32 projects estimated to cost $273,971,000 which have been deferred by W. P. B.
[2] Less than five-hundredths of one percent.

Sources: War Production Board and U. S. Department of Commerce, Bureau of the Census.

### Changes in Installed-Horsepower Capacity by States and by Industry Groups, 1929–39

The greatest proportionate increases in installed-horsepower capacity between 1929 and 1939 occurred in New Mexico, Idaho, Nevada, Florida, Texas, Michigan, and Indiana. The increases ranged in order of the States named from 194.1 percent to 56.5 percent. Despite the high rate of change observable in the first three States, they still accounted for only a small percentage of the nation's factory horsepower in 1939, each State having less than 250,000 horsepower. Decreases in installed-power equipment were noted for New Hampshire, Arizona, Rhode Island, Montana, and Massachusetts.

Changes in the capacity of various types of power equipment during the 1929–39 decade, as reported by major industrial groups, may be seen in table 3. In terms of prime-mover capacity, the largest percentage increases are to be found in the automobile, chemical, and petroleum and coal products groups—133.3, 98.6, and 77.3 percent, respectively. Likewise, the capacity of electric motors driven by purchased energy was increased considerably in these groups. Decreases in prime-mover capacity occurred in 8 of the 20 industrial divisions.[11] Listed in order of their percentage declines, these groups were apparel, transportation equipment (except automobiles), textiles, leather, lumber, stone, clay, and glass, furniture, and iron and steel. However, in all these industries, increases were recorded in the horsepower capacity of motors using purchased energy, so that only three (textiles, lumber, and transportation equipment) showed declines in the aggregate capacity, i. e., in the combined capacity of prime movers and motors driven by purchased energy.

The substitution of the steam turbine for the steam engine is apparent throughout all industry groups. Food, apparel, lumber, furniture, printing and publishing, and leather were the only groups in 1939 to show horsepower of steam engines in excess of that of turbines. Although internal-combustion engines still make up a relatively small share of total factory prime-mover capacity, they registered a gain of 50 percent in horsepower during the 1929–39 period—an increase percentagewise about equal to that for steam turbines. This gain was chiefly in the food, lumber, chemical, and petroleum and coal products industries.

The rated capacity of electric motors driven by purchased energy was considerably greater in 1939 than in 1929 in all industry groups except nonelectrical machinery, and here the statistics given in table 3 do not accurately reflect the changes that took place. In most of the industry groups a sharp advance occurred in the horsepower of motors using plant energy, and in those instances where a decline was recorded it was more than offset by an increase in horsepower of motors run by purchased energy. A marked shift toward greater use of electricity generated within the plant is observable in the automobile and chemical industries. The capacity of electric motors driven by plant energy was nearly tripled in the case of the former industrial group and was more than doubled in the latter.

For manufacturing as a whole, the relative gain from 1929 to 1939 in horsepower of motors using plant energy was about the same as in horsepower of motors using purchased energy. Despite the equal proportionate gains in capacity of the two classes of motors, the paper

[11] Statistics given in the table also indicate a decrease in the nonelectrical machinery industries. This group, however, is omitted from the discussion for the reason that data for the 2 years shown are not comparable. See explanation in headnote, table 3.

group alone in 1939 had a higher motor capacity driven by plant energy. A higher motor capacity driven by plant energy was likewise true for the paper industries in 1929, as well as for the lumber, petroleum and coal, and iron and steel industries, but for the paper industries this situation was much more pronounced in 1939 than formerly.

Only the broad shifts in horsepower equipment for groups of related industries are shown in table 3. Changes of varying degrees and kinds would be noted within each of the 20 industrial groups outlined if the data were analyzed in detail. The petroleum-refining industry, for example, was chiefly responsible for the increase in the petroleum and coal products group and

**Table 3.—Changes in Types of Horsepower Equipment by Industrial Groups, 1929 to 1939**

[NOTE.—Industry-group data for 1929 have been rearranged to coincide with the 1939 classifications insofar as was possible from records readily available. In certain instances precise comparability of the groups could not be achieved, since some of the industries as outlined in 1929 were subsequently split up and the components were shifted to different industry groups; in such cases the industry was assigned in its entirety to the group which in 1939 comprised the greater part of the former classification. For the most part, the cases where this procedure was necessary are not of sufficient importance to impair the accuracy of 1929-39 comparisons of horsepower data, except for the machinery (except electrical) group and, to some extent, for the iron and steel group. Here, the transfer of gray-iron and malleable-iron castings and cold-rolled steel sheets, strip, etc., from the foundry and machine-shop products industry in the machinery group to separately designated industries in the iron and steel group is largely responsible for the apparent decline from 1929 to 1939 in the horsepower capacity of the machinery (except electrical) group and tends to exaggerate somewhat the increase in the iron and steel group. The decline in the machinery group may be further explained by the shift of certain establishments producing motor-vehicle engines to the automobile group and of others producing aircraft engines to the transportation equipment group. Industry groups are ranked according to horsepower per 100 wage earners in 1939.]

| Industry group | Year | Prime movers and electric motors driven by purchased energy, horsepower: Total | Prime movers and electric motors driven by purchased energy, horsepower: Per 100 wage earners [1] | Prime movers, horsepower: Total | Prime movers, horsepower: Steam engines | Prime movers, horsepower: Steam turbines | Prime movers, horsepower: Internal-combustion engines | Prime movers, horsepower: Hydro-turbines and water wheels | Electric motors, horsepower: Total | Electric motors, horsepower: Driven by purchased energy | Electric motors, horsepower: Driven by plant energy |
|---|---|---|---|---|---|---|---|---|---|---|---|
| All industry groups | 1939 | 50,452,280 | 642 | 21,239,195 | 6,533,429 | 11,295,872 | 1,806,225 | 1,603,669 | 45,291,319 | 29,213,085 | 16,078,234 |
| | 1929 | 41,122,071 | 491 | 19,328,309 | 9,157,755 | 7,409,748 | 1,203,303 | 1,557,503 | 33,844,131 | 21,793,762 | 12,050,369 |
| Percentage change | | +22.7 | +30.8 | +9.9 | −28.7 | +52.4 | +50.1 | +3.0 | +33.8 | +34.0 | +33.4 |
| Products of petroleum and coal | 1939 | 2,408,312 | 2,284 | 1,389,421 | 275,260 | 953,149 | 160,727 | 285 | 1,770,365 | 1,018,891 | 751,474 |
| | 1929 | 1,262,137 | 1,148 | 783,854 | 240,438 | 487,418 | 54,228 | 1,770 | 1,037,934 | 478,283 | 559,651 |
| Percentage change | | +90.8 | +99.0 | +77.3 | +14.5 | +95.6 | +196.4 | −83.9 | +70.6 | +113.0 | +34.3 |
| Paper and allied products | 1939 | 4,129,203 | 1,560 | 2,792,960 | 429,454 | 1,598,556 | 11,641 | 753,249 | 3,498,419 | 1,336,303 | 2,162,116 |
| | 1929 | 3,180,994 | 1,342 | 2,213,205 | 569,435 | 752,616 | 19,136 | 872,018 | 2,219,844 | 967,789 | 1,252,055 |
| Percentage change | | +29.8 | +16.2 | +26.2 | −24.6 | +112.4 | −39.2 | −13.6 | +57.6 | +38.1 | +72.7 |
| Chemical and allied products | 1939 | 3,787,680 | 1,319 | 2,106,028 | 457,459 | 1,365,533 | 117,581 | 165,455 | 2,932,044 | 1,681,652 | 1,250,392 |
| | 1929 | 2,279,414 | 713 | 1,060,525 | 505,751 | 502,260 | 32,185 | 20,329 | 1,761,832 | 1,218,889 | 542,943 |
| Percentage change | | +66.2 | +85.0 | +98.6 | −9.5 | +171.9 | +265.3 | +713.9 | +66.4 | +38.0 | +130.3 |
| Iron and steel and their products, except machinery.[2] | 1939 | 12,622,451 | 1,306 | 5,344,511 | 1,893,808 | 2,800,934 | 633,183 | 16,586 | 12,348,399 | 7,277,940 | 5,070,459 |
| | 1929 | 9,299,006 | 1,010 | 5,423,416 | 2,644,106 | 2,147,395 | 611,962 | 19,953 | 7,991,187 | 3,875,590 | 4,115,597 |
| Percentage change | | +35.7 | +29.3 | −1.5 | −28.4 | +30.4 | +3.5 | −16.9 | +54.5 | +87.8 | +23.2 |
| Stone, clay, and glass products | 1939 | 3,036,671 | 1,056 | 947,183 | 198,440 | 574,446 | 153,018 | 21,279 | 2,991,046 | 2,089,488 | 901,558 |
| | 1929 | 2,892,210 | 858 | 1,071,516 | 394,154 | 553,901 | 98,161 | 25,300 | 2,643,250 | 1,820,694 | 822,556 |
| Percentage change | | +5.0 | +23.1 | −11.6 | −49.7 | +3.7 | +55.9 | −15.9 | +13.2 | +14.8 | −9.6 |
| Nonferrous metals and their products | 1939 | 1,884,464 | 824 | 671,692 | 117,386 | 342,364 | 16,292 | 195,650 | 1,553,990 | 1,212,772 | 341,218 |
| | 1929 | 1,467,314 | 542 | 499,311 | 198,092 | 287,143 | 7,630 | 6,446 | 1,300,152 | 968,003 | 332,149 |
| Percentage change | | +28.4 | +52.0 | +34.5 | −40.8 | +19.2 | +113.5 | +2,935.2 | +19.5 | +25.3 | +2.7 |
| Rubber products | 1939 | 989,927 | 820 | 288,170 | 33,814 | 251,193 | 1,703 | 1,460 | 983,332 | 701,757 | 281,575 |
| | 1929 | 821,312 | 551 | 248,949 | 58,549 | 186,482 | 838 | 3,080 | 813,284 | 572,363 | 240,921 |
| Percentage change | | +20.5 | +48.8 | +15.8 | −42.2 | +34.7 | +103.2 | −52.6 | +20.9 | +22.6 | +16.9 |
| Lumber and timber basic products | 1939 | 2,604,134 | 771 | 1,687,664 | 938,169 | 570,170 | 160,607 | 18,718 | 1,709,125 | 916,470 | 792,655 |
| | 1929 | 2,663,299 | 523 | 1,966,766 | 1,390,184 | 481,702 | 56,318 | 38,562 | 1,400,981 | 696,533 | 704,448 |
| Percentage change | | −2.2 | +47.4 | −14.2 | −32.5 | +18.4 | +185.2 | −51.5 | +22.0 | +31.6 | +12.5 |
| Food and kindred products | 1939 | 5,641,424 | 685 | 1,985,395 | 999,608 | 536,326 | 387,093 | 62,368 | 4,652,156 | 3,656,029 | 996,127 |
| | 1929 | 4,603,808 | 621 | 1,799,033 | 1,186,180 | 297,279 | 213,154 | 102,420 | 3,458,300 | 2,804,775 | 653,525 |
| Percentage change | | +22.5 | +10.3 | +10.4 | −15.7 | +80.4 | +81.6 | −39.1 | +34.5 | +30.4 | +52.4 |
| Automobiles and automobile equipment | 1939 | 2,246,966 | 563 | 853,672 | 75,766 | 741,780 | 3,868 | 32,258 | 2,231,363 | 1,393,294 | 838,069 |
| | 1929 | 1,538,617 | 344 | 365,866 | 71,689 | 263,491 | 1,647 | 29,039 | 1,466,078 | 1,172,751 | 293,327 |
| Percentage change | | +46.0 | +63.7 | +133.3 | +5.7 | +181.5 | +134.9 | +11.1 | +52.2 | +18.8 | +185.7 |
| Machinery, except electrical [2] | 1939 | 2,611,997 | 499 | 434,109 | 166,365 | 177,197 | 78,079 | 12,468 | 2,746,416 | 2,177,888 | 568,528 |
| | 1929 | 2,801,409 | 359 | 564,965 | 309,071 | 184,141 | 55,023 | 16,730 | 2,811,121 | 2,236,444 | 574,677 |
| Percentage change [2] | | | | | | | | | | | |
| Transportation equipment, except automobiles | 1939 | 706,663 | 450 | 131,924 | 56,520 | 59,994 | 15,388 | 22 | 826,261 | 574,739 | 251,522 |
| | 1929 | 721,680 | 560 | 193,383 | 103,741 | 79,411 | 9,899 | 332 | 714,908 | 528,297 | 186,611 |
| Percentage change | | −2.1 | −19.6 | −31.8 | −45.5 | −24.5 | +55.5 | −93.4 | +15.6 | +8.8 | +34.8 |
| Electrical machinery | 1939 | 1,019,323 | 397 | 354,449 | 29,711 | 312,631 | 8,081 | 4,026 | 1,016,877 | 664,874 | 352,003 |
| | 1929 | 932,002 | 272 | 312,280 | 38,459 | 266,715 | 4,956 | 2,150 | 887,215 | 619,722 | 267,493 |
| Percentage change | | +9.4 | +46.0 | +13.5 | −22.7 | +17.2 | +63.1 | +87.3 | +14.6 | +7.3 | +31.6 |
| Furniture and finished lumber products | 1939 | 1,040,796 | 355 | 406,360 | 287,645 | 91,010 | 17,253 | 10,452 | 940,288 | 634,436 | 305,852 |
| | 1929 | 1,018,768 | 305 | 451,343 | 372,046 | 61,863 | 7,440 | 9,994 | 764,610 | 567,425 | 197,185 |
| Percentage change | | +2.2 | +16.4 | −10.0 | −22.7 | +47.1 | +131.9 | +4.6 | +23.0 | +11.8 | +55.1 |
| Textile-mill products and other fiber manufactures. | 1939 | 3,670,490 | 339 | 1,441,513 | 347,676 | 769,505 | 26,253 | 298,079 | 3,184,229 | 2,228,977 | 955,252 |
| | 1929 | 3,953,090 | 353 | 1,949,802 | 777,862 | 758,794 | 17,525 | 395,621 | 3,031,939 | 2,003,288 | 1,028,651 |
| Percentage change | | −7.1 | −4.0 | −26.1 | −55.3 | +1.4 | +49.8 | −24.7 | +5.0 | +11.3 | −7.1 |
| Printing, publishing, and allied industries | 1939 | 771,673 | 238 | 53,679 | 37,002 | 11,971 | 4,299 | 407 | 763,903 | 717,994 | 45,909 |
| | 1929 | 641,056 | 181 | 42,087 | 35,923 | 3,007 | 3,150 | 7 | 629,236 | 598,969 | 30,267 |
| Percentage change | | +20.4 | +31.5 | +27.5 | +3.0 | +298.1 | +36.5 | +5,714.3 | +21.4 | +19.9 | +51.7 |
| Miscellaneous industries | 1939 | 475,098 | 199 | 126,500 | 57,749 | 60,134 | 4,449 | 4,168 | 412,517 | 348,598 | 63,919 |
| | 1929 | 346,568 | 152 | 106,118 | 72,410 | 25,467 | 2,912 | 5,329 | 329,845 | 240,450 | 89,395 |
| Percentage change | | +37.1 | +30.9 | +19.2 | −20.2 | +136.1 | +52.8 | −21.8 | +25.1 | +45.0 | −28.5 |
| Leather and leather products | 1939 | 460,032 | 140 | 150,166 | 95,626 | 44,275 | 5,444 | 4,821 | 418,122 | 309,866 | 108,256 |
| | 1929 | 436,424 | 137 | 200,648 | 141,791 | 47,182 | 5,570 | 6,105 | 355,770 | 235,776 | 119,994 |
| Percentage change | | +5.4 | +2.2 | −25.2 | −32.6 | −6.2 | −2.3 | −21.0 | +17.5 | +31.4 | −9.8 |
| Tobacco manufactures | 1939 | 100,511 | 115 | 49,665 | 17,671 | 31,539 | 85 | 370 | 80,661 | 50,846 | 29,815 |
| | 1929 | 64,984 | 56 | 35,447 | 18,118 | 16,643 | 316 | 370 | 52,149 | 29,537 | 22,612 |
| Percentage change | | +54.7 | +105.4 | +40.1 | −2.5 | +89.5 | −73.1 | | +54.7 | +72.1 | +31.9 |
| Apparel and other finished products made from fabrics and similar materials. | 1939 | 244,465 | 33 | 24,194 | 18,300 | 3,165 | 1,181 | 1,548 | 231,806 | 220,271 | 11,535 |
| | 1929 | 197,979 | 33 | 39,795 | 29,756 | 6,838 | 1,253 | 1,948 | 174,496 | 158,184 | 16,312 |
| Percentage change | | +23.5 | | −39.2 | −38.5 | −53.7 | −5.7 | −20.5 | +32.8 | +39.2 | −29.3 |

[1] Data for 1939 may be somewhat overstated because of a change in the 1939 census qestionnaire which probably resulted in a downward bias in the number of wage earners for that year when compared with earlier periods. See also footnote 7 to table 1.

[2] See headnote regarding 1929–39 comparisons of data for the iron and steel and machinery (except electrical) groups. The percentage changes for the machinery group are omitted because of lack of comparability of basic data.

Source: U. S. Department of Commerce, Bureau of the Census.

the change here took the form of a substantial expansion in the capacity of steam turbines and of electric motors driven by purchased current—more than double in each case. Again, primary smelting and refining of nonferrous metals showed an increase in hydroturbine capacity from 1,840 to 193,020 horsepower—a gain somewhat in excess of the net gain in this type of prime mover for the entire nonferrous metals group.

The general direction of the shifts in power capacity is perhaps the same today as it was in the 1929-39 decade, but conversion to a wartime economy has, of course, altered the pattern of the groups comprising war industries to a far greater extent than others. The airplane, shipbuilding, chemical, ordnance, iron and steel, and nonferrous metals industries have experienced the major changes.

**Changes in Horsepower Equipment Available to Factory Workers.**

As previously mentioned, manufacturing enterprises as a whole had a much higher horsepower capacity per wage earner in 1939 than in 1929. The differences in the relative changes in various industry groups are brought out by column 3 of table 3.[12] During the 10-year period, horsepower per worker in the tobacco manufactures, the petroleum and coal, and the chemical groups was approximately doubled. Conversely, a small decline may be noted in textile-mill products and a decline of 20 percent in transportation equipment (except automobiles). In the former group, both the aggregate horsepower and the actual number of workers were smaller; in the latter, however, power capacity was slightly less, but employment actually rose by one-fifth, primarily because of the greater number of workers in the aircraft and shipbuilding industries. Power capacity in the aircraft industry was increased appreciably, but a decrease was apparent in shipbuilding.

Five of the seven industries making up the transportation equipment group (i. e., all except the aircraft and motorcycle and bicycle industries) reported declines in horsepower capacity between 1929 and 1939; the major decline, however, occurred in the locomotive industry. Horsepower capacity in this industry was reduced by 50 percent, wage earners by 40 percent, and capacity per 100 wage earners from 892 to 729 horsepower. This does not necessarily mean that there has been a significant shift away from the use of power-driven machinery in the locomotive industry. Rather, it reflects the diminished activity in locomotive building; the output of locomotives in 1939 was down approximately 50 percent from production in 1929.

Although both installed horsepower and employment in the tobacco manufacturing industries are small in relation to most other industrial groups, the effects of mechanization stand out rather strikingly in this group, particularly in the manufacture of cigars. Horsepower installations per 100 wage earners in the tobacco group increased from 56 in 1929 to 115 in 1939; employment, however, decreased from 116,119 wage earners to 87,525, or about one-fourth. The introduction of ingenious power-driven machines which semiautomatically perform the cigar-making operation has brought about unique changes in the organization of the industry. Before cigar machines were used, small factories produced a large share of the total cigar output. Such shops did not entail a large investment and were able to compete fairly successfully with larger plants. Mechanization, however, required a greater investment and outlets to wider markets and, in general, only the larger units could meet these conditions.

To illustrate the above point, in 1929 there were 1,636 establishments manufacturing cigars and cigarettes, whereas in 1939 the number had fallen to 633.[13] Furthermore, according to reports of the Bureau of Internal Revenue, about 47 percent of the total production of cigars in 1929 was produced in factories having an annual output of over 40,000,000 cigars, whereas in 1939 the proportion had risen to 67 percent and in 1940 to 68 percent. The radical change in the number and type of cigar manufacturing establishments had, of course, been under way for a number of years before 1939.

Part of the reduction in the number of cigar-manufacturing establishments and the concentration of output in larger plants may be attributed to competition of the cigarette industry. However, to the extent that mechanized methods of cigar manufacture have effected labor-cost savings which have permitted price reductions, the aggregate volume of cigar production has probably been maintained at higher levels than otherwise would have been possible.

The situation prevailing in the cigar industry has been cited to illustrate a particular phase of change in the structure and organization of industry brought about by mechanization. It cannot, however, be said to apply to manufacturing generally. Rather, the mechanization process in its countless manifestations reacts upon industry in diverse ways.

That the varying changes from 1929 to 1939 in horsepower available to workers (table 3) resulted from varying directional and proportionate changes in installed capacity and employment is further exemplified by the following specific cases. In contrast to the developments in the tobacco industries where the doubling of horsepower capacity per 100 workers reflected an increase of 55 percent in installed capacity and a decrease of 25 percent in wage earners, the increase of 10 percent in horsepower per 100 workers in the food group resulted from increases both in total installed horsepower and in wage earners—23 percent and 11 percent, respectively.

[12] See footnote 1 to table 3 for limitation on changes.

[13] The drop has been in the number of cigar plants; cigarette plants are necessarily included, since in census data prior to 1933 the two types of establishments were reported together. The number in 1939 is composed of 598 cigar factories and 35 cigarette factories.

The apparel group showed no change in horsepower per 100 workers, equal proprotionate gains having occurred in installed capacity and in employment. In the iron and steel industries there was a gain of 29 percent in horsepower per 100 workers, resulting from an increase of 36 percent in total horsepower capacity, and of 5 percent in employment.

**Summary.**

Power-driven machinery is essential to the mass-production methods of our industrial system. The curve of production has risen sharply over the long run, and at the same time there has been a reduction in the relative amount of time and human energy required to produce a given unit of output. Any attempt to chart the course of mechanization among various manufacturing industries and among different types of power equipment would result in a maze of intersecting lines. Expansion in some industries has been cut across by a counter tendency in others. The capacity of steam engines in the petroleum-refining industry, for example, showed an increase from 123,000 to 178,000 horsepower between 1929 and 1939, in contrast with a decrease from 131,000 to 76,000 horsepower in the nonferrous metals smelting and refining industry. In the tanning and finishing of leather, electric motors driven by plant energy declined in capacity from 91,000 to 84,000 horsepower, whereas in the rayon and allied products industry they increased from 88,000 to 309,000 horsepower.

Expansion of productive facilities under the stress of war has surpassed all previous records. The plant capacity will remain, but the extent to which it can or will be used to offset post-war shortages in certain lines cannot be foretold. Productive machinery for war goods is, in many cases, highly specialized, and is not technically convertible to commercial purposes; for example, plants designed for the making of ordnance and ammunition. On the other hand, out of the war-production experience are bound to come substantial advances in industrial techniques and in the range of useful products. Though new uses must inevitably be found for numerous plants, America will have in its expanded industrial capacity much of the horsepower equipment needed to meet the challenge of demand for civilian goods in the post-war period.

# The American Economy in 1942

(Continued from p. 23)

become fully effective for the first time during the present year. Moreover, many more new plants and very large amounts of machinery and equipment will be delivered and put into operation in 1943. Hence the total quantity of industrial capital in use will be larger than ever before.

Should these basic resources problems be worked out as effectively as now seems probable, the national physical product in 1943 should be distinctly higher. The supply of metallic minerals, for instance, should be in the neighborhood of 10 percent higher than in 1942. Industrial production as measured by the Federal Reserve index should move up between 10 and 15 percent. Agricultural output goals aggregate about the same as the peak 1942 volume.

More uncertainty, perhaps, attaches to the prices at which products will be valued and hence to the size of the 1943 national income and gross national product valued in 1943 dollars. This will be the chief financial problem of the year and many factors conspire to make it extremely difficult. One of these is the Treasury's task of raising between 95 and 100 billion dollars to finance the year's Federal expenditures. Others are the certainty that various kinds of production costs will tend upward and press against price ceilings, and the pressure of special interest groups for favored price treatment. But the Government has the power it needs to control prices, despite these difficulties. The principal question is whether price control can be effectuated by public cooperation or by Government enforcement involving large use of police powers.

# 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 November 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 | 1942 November | 1941 November | 1941 December | 1942 January | February | March | April | May | June | July | August | September | October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **BUSINESS INDEXES** | | | | | | | | | | | | | |
| **INCOME PAYMENTS†** | | | | | | | | | | | | | |
| Indexes, adjusted: | | | | | | | | | | | | | |
| Total income payments 1935-39=100 | 186.0 | 146.3 | 151.9 | 153.8 | 155.6 | 157.4 | 161.1 | 163.1 | 167.9 | 171.0 | 171.3 | 176.0 | 180.5 |
| Salaries and wages do | 206.4 | 155.3 | 161.7 | 163.2 | 166.0 | 169.5 | 173.6 | 177.3 | 184.4 | 189.0 | 192.7 | 194.5 | 200.3 |
| Total nonagricultural income do | 180.4 | 145.5 | 150.0 | 151.1 | 153.1 | 155.6 | 158.4 | 160.8 | 165.7 | 168.6 | 170.8 | 172.1 | 176.1 |
| Total mil. of dol | 10,394 | 8,111 | 9,376 | 8,411 | 8,026 | 8,714 | 8,811 | 8,670 | 9,647 | 9,508 | 9,357 | 10,243 | 10,576 |
| Salaries and wages: | | | | | | | | | | | | | |
| Total§ do | 7,407 | 5,612 | 5,843 | 5,694 | 5,780 | 5,959 | 6,125 | 6,320 | 6,591 | 6,622 | 6,775 | 6,984 | 7,263 |
| Commodity-producing industries do | 3,469 | 2,521 | 2,532 | 2,536 | 2,611 | 2,678 | 2,788 | 2,923 | 3,054 | 3,153 | 3,272 | 3,336 | 3,416 |
| Work-relief wages do | 24 | 79 | 87 | 77 | 72 | 75 | 68 | 58 | 53 | 45 | 35 | 30 | 28 |
| Direct and other relief do | 84 | 90 | 92 | 94 | 95 | 94 | 92 | 89 | 87 | 86 | 86 | 85 | 85 |
| Social security benefits and other labor income mil. of dol | 171 | 152 | 159 | 174 | 173 | 177 | 171 | 166 | 167 | 172 | 167 | 180 | 174 |
| Dividends and interest do | 530 | 538 | 1,576 | 788 | 435 | 904 | 785 | 481 | 1,133 | 857 | 443 | 905 | 763 |
| Entrepreneurial income and net rents and royalties mil. of dol | 2,202 | 1,719 | 1,706 | 1,661 | 1,543 | 1,580 | 1,638 | 1,614 | 1,669 | 1,771 | 1,886 | 2,089 | 2,291 |
| Total nonagricultural income do | 8,995 | 7,176 | 8,482 | 7,578 | 7,307 | 7,961 | 7,992 | 7,863 | 8,767 | 8,507 | 8,243 | 8,918 | 9,055 |
| **AGRICULTURAL INCOME** | | | | | | | | | | | | | |
| Cash income from farm marketings:† | | | | | | | | | | | | | |
| Crops and livestock, combined index: | | | | | | | | | | | | | |
| Unadjusted 1935-39=100 | p 265.5 | 182.0 | 170.0 | 151.5 | 125.5 | 135.5 | 148.0 | 149.5 | 161.0 | 183.5 | 212.5 | 260.0 | r 295.5 |
| Adjusted do | p 225.0 | 153.0 | 167.5 | 180.5 | 179.5 | 175.0 | 191.0 | 188.5 | 191.5 | 192.5 | 204.5 | 207.5 | r 211.0 |
| Crops do | p 248.5 | 155.0 | 163.0 | 184.0 | 179.5 | 166.5 | 189.0 | 193.0 | 166.5 | 187.5 | 209.5 | 222.5 | 225.0 |
| Livestock and products do | p 209.5 | 151.0 | 170.5 | 178.5 | 179.5 | 181.0 | 192.0 | 185.0 | 208.0 | 196.0 | 201.5 | 197.5 | 201.5 |
| Dairy products do | p 168.5 | 145.0 | 141.5 | 148.0 | 156.0 | 153.0 | 163.0 | 165.5 | 163.0 | 161.0 | 164.0 | 166.0 | r 167.5 |
| Meat animals do | p 242.0 | 154.5 | 190.0 | 192.5 | 194.5 | 196.0 | 219.0 | 203.0 | 251.5 | 226.0 | 234.0 | 227.0 | r 230.0 |
| Poultry and eggs do | p 204.0 | 155.0 | 174.5 | 199.0 | 184.0 | 194.0 | 175.0 | 174.5 | 177.0 | 180.5 | 187.0 | 181.0 | 194.0 |
| **INDUSTRIAL PRODUCTION** *(Federal Reserve)* | | | | | | | | | | | | | |
| Unadjusted: | | | | | | | | | | | | | |
| Combined index 1935-39=100 | p 192 | 167 | 164 | 166 | 167 | 168 | 172 | 175 | 177 | 180 | 187 | r 192 | p 194 |
| Manufactures do | p 203 | 173 | 171 | 173 | 175 | 177 | 181 | 183 | 185 | 189 | 196 | r 202 | p 204 |
| Durable manufactures do | p 277 | 209 | 211 | 216 | 221 | 228 | 234 | 240 | 246 | 251 | 260 | r 266 | p 275 |
| Steel* do | 224 | 207 | 205 | 209 | 211 | 218 | 219 | 219 | 216 | 216 | 218 | 219 | 229 |
| Lumber and products do | p 127 | 134 | 128 | 122 | 128 | 129 | 132 | 135 | 138 | 140 | 138 | 135 | p 134 |
| Furniture do | p 140 | 154 | 155 | 142 | 147 | 147 | 142 | 143 | 139 | 137 | 136 | r 137 | p 138 |
| Lumber do | p 120 | 124 | 113 | 112 | 118 | 120 | 127 | 131 | 138 | 141 | 139 | 134 | r 131 |
| Machinery‡ do | p 326 | 230 | 243 | 250 | 259 | 268 | 273 | 279 | 287 | 289 | 299 | r 306 | p 314 |
| Nonferrous metals do | p 197 | 190 | 192 | 191 | 187 | 180 | 177 | 182 | 187 | 188 | 189 | r 189 | p 191 |
| Stone, clay, and glass products do | 157 | 169 | 147 | 138 | 132 | 140 | 151 | 163 | 158 | 151 | 160 | 163 | 163 |
| Cement do | 186 | 171 | 153 | 137 | 132 | 141 | 161 | 178 | 183 | 186 | 195 | 200 | 202 |
| Glass containers do | 171 | 170 | 153 | 165 | 164 | 176 | 176 | 190 | 171 | 151 | 167 | 166 | 167 |
| Polished plate glass do | 39 | 120 | 80 | 68 | 47 | 43 | 43 | 35 | 37 | 32 | 30 | 38 | 37 |
| Transportation equipment do | p 514 | 276 | 278 | 305 | 314 | 330 | 350 | 372 | 396 | 425 | r 458 | r 481 | p 501 |
| Automobile bodies, parts and assembly 1935-39=100 | | 142 | 120 | 118 | 105 | 105 | 104 | 107 | 112 | 116 | 124 | p 131 | p 137 |
| Nondurable manufactures do | p 143 | 144 | 138 | 137 | 138 | 137 | 138 | 137 | 136 | 139 | 144 | 150 | p 147 |
| Alcoholic beverages do | | 118 | 106 | 112 | 117 | 113 | 113 | 120 | 116 | 133 | 140 | p 140 | 124 |
| Chemicals do | p 181 | 151 | 153 | 155 | 161 | 166 | 168 | 166 | 166 | 167 | 170 | r 175 | p 181 |
| Leather and products do | p 107 | 123 | 116 | 124 | 131 | 128 | 131 | 124 | 115 | 114 | 115 | 112 | r 117 |
| Shoes do | p 111 | 116 | 110 | 120 | 126 | 129 | 131 | 122 | 114 | 114 | 117 | 111 | r 114 |
| Manufactured food products do | p 142 | 139 | 130 | 124 | 121 | 121 | 123 | 131 | 139 | 156 | 165 | 181 | p 158 |
| Dairy products‡ do | | 100 | 98 | 99 | 109 | 124 | 152 | 193 | 210 | 207 | r 192 | p 143 | p 109 |
| Meat packing do | p 164 | 152 | 165 | 173 | 135 | 131 | 134 | 140 | 149 | 138 | 132 | 147 | 146 |
| Paper and products do | | 152 | 146 | 151 | 153 | 155 | 151 | 144 | 133 | 122 | 130 | 134 | 139 |
| Paper and pulp do | | 159 | 154 | 159 | 160 | 161 | 157 | 149 | 134 | 121 | 130 | 132 | 139 |
| Petroleum and coal products do | | 136 | 138 | 132 | 129 | 122 | 118 | 117 | 115 | 117 | 121 | 122 | 123 |
| Coke do | | 153 | 160 | 161 | 161 | 160 | 162 | 164 | 164 | 165 | 165 | 166 | 166 |
| Petroleum refining do | | 134 | 134 | 128 | 124 | 116 | 111 | 110 | 108 | 110 | 114 | 116 | 117 |
| Printing and publishing do | p 122 | 138 | 131 | 125 | 126 | 126 | 123 | 115 | 103 | 96 | 102 | 109 | r 120 |
| Textiles and products do | p 156 | 156 | 154 | 158 | 156 | 153 | 157 | 156 | r 152 | 154 | r 154 | 156 | 156 |
| Cotton consumption do | 171 | 167 | 155 | 169 | 174 | 169 | 177 | 175 | 169 | 166 | 169 | 172 | 172 |
| Rayon deliveries do | 177 | 179 | 179 | 180 | 174 | 175 | 170 | 169 | 169 | 168 | r 169 | 170 | r 174 |
| Wool textile production do | | 166 | 178 | 161 | 153 | 148 | 153 | 150 | 151 | 160 | r 154 | 155 | 157 |
| Tobacco products do | 141 | 134 | 110 | 126 | 121 | 117 | 119 | 123 | 132 | 131 | 135 | 144 | 149 |
| Minerals‡ do | p 133 | 135 | 126 | 125 | 125 | 118 | 125 | 130 | 132 | 131 | 136 | 137 | 135 |
| Fuels‡ do | p 130 | 131 | 131 | 131 | 130 | 122 | 121 | 121 | 121 | 121 | 126 | 129 | 127 |
| Anthracite‡ do | p 124 | 103 | 98 | 104 | 121 | 116 | 122 | 115 | 117 | 122 | 118 | 129 | 117 |
| Bituminous coal‡ do | p 152 | 145 | 144 | 144 | 141 | 140 | 150 | 147 | 144 | 141 | 140 | 150 | 145 |
| Crude petroleum do | p 123 | 128 | 129 | 129 | 127 | 115 | 109 | 111 | 113 | 112 | 121 | 120 | 121 |
| Metals do | p 151 | 161 | 98 | 91 | 92 | 96 | 153 | 189 | 194 | 194 | r 193 | r 186 | r 180 |

r Revised.

p Preliminary.

§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, minerals, and fuels, beginning February 1939 for bituminous coal, and in figures for the first half of 1941 for machinery and anthracite, are available on request.

*New series, see note marked with an "*" on p. S-2.

†Revised series. Data on income payments revised beginning January 1941; revisions not shown above will be published later. Earlier data for the revised indexes on a 1935-39 base for cash income from farm marketings 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 | 1942 November | 1941 November | 1941 December | 1942 January | 1942 February | 1942 March | 1942 April | 1942 May | 1942 June | 1942 July | 1942 August | 1942 September | 1942 October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **BUSINESS INDEXES—Continued** | | | | | | | | | | | | | |
| **INDUSTRIAL PRODUCTION—Con.** | | | | | | | | | | | | | |
| Adjusted: | | | | | | | | | | | | | |
| Combined index ........ 1935–39=100 | p 192 | 167 | 168 | 172 | 172 | 172 | 174 | 175 | 176 | 179 | 183 | r 186 | p 189 |
| Manufactures ........ do | p 202 | 173 | 174 | 179 | 180 | 180 | 181 | 183 | 184 | 188 | 192 | r 196 | r 201 |
| Durable manufactures ........ do | p 277 | 209 | 214 | 224 | 227 | 231 | 234 | 239 | 244 | 249 | 257 | r 263 | r 272 |
| Steel* ........ do | 224 | 207 | 205 | 209 | 211 | 218 | 219 | 219 | 216 | 216 | 218 | 219 | 229 |
| Lumber and products ........ do | p 120 | 135 | 138 | 143 | 144 | 134 | 133 | 134 | 133 | 136 | 127 | 123 | p 125 |
| Furniture ........ do | p 131 | 148 | 149 | 153 | 147 | 145 | 146 | 152 | 143 | 138 | 132 | 130 | p 126 |
| Lumber ........ do | p 127 | 128 | 132 | 138 | 143 | 128 | 127 | 124 | 127 | 130 | 125 | 119 | p 123 |
| Machinery‡ ........ do | p 320 | 230 | 243 | 250 | 259 | 268 | 273 | 279 | 287 | 289 | 299 | r 306 | r 314 |
| Nonferrous metals ........ do | p 197 | 190 | 193 | 191 | 187 | 180 | 177 | 182 | 188 | 188 | 189 | 190 | 191 |
| Stone, clay, and glass products ........ do | 152 | 162 | 167 | 199 | 189 | 169 | 152 | 144 | 157 | 134 | 139 | 135 | 147 |
| Cement ........ do | 178 | 164 | 191 | 249 | 226 | 188 | 161 | 146 | 145 | 170 | 160 | 167 | 171 |
| Glass containers ........ do | 169 | 169 | 165 | 184 | 178 | 187 | 176 | 178 | 163 | 145 | 153 | 163 | 162 |
| Polished plate glass ........ do | 31 | 105 | 67 | 65 | 49 | 41 | 43 | 35 | 37 | 40 | 36 | 38 | 32 |
| Transportation equipment ........ do | p 514 | 276 | 278 | 305 | 314 | 330 | 350 | 372 | 396 | 425 | r 458 | r 481 | r 561 |
| Automobile bodies, parts and assembly ........ 1935–1939=100 | | 142 | 120 | 118 | 105 | 105 | 104 | 107 | 112 | 116 | 124 | p 131 | p 137 |
| Nondurable manufactures ........ do | p 144 | 144 | 141 | 143 | 142 | 139 | 139 | 138 | 136 | 138 | 140 | 141 | p 142 |
| Alcoholic beverages ........ do | | 109 | 116 | 139 | 133 | 116 | 109 | 111 | 104 | 127 | 142 | r 138 | 128 |
| Chemicals ........ do | p 179 | 149 | 152 | 156 | 161 | 161 | 165 | 167 | 172 | 174 | 173 | r 173 | r 177 |
| Leather and products ........ do | p 126 | 134 | 128 | 127 | 121 | 121 | 127 | 126 | 126 | 117 | 108 | 105 | r 118 |
| Shoes ........ do | p 129 | 134 | 131 | 125 | 117 | 116 | 124 | 125 | 129 | 118 | 103 | 99 | r 112 |
| Manufactured food products ........ do | p 144 | 141 | 137 | 140 | 140 | 136 | 136 | 134 | 138 | 143 | 143 | r 145 | r 147 |
| Dairy products‡ ........ do | | 147 | 155 | 154 | 150 | 146 | 151 | r 142 | r 138 | 142 | 143 | r 140 | p 159 |
| Meat packing ........ do | p 145 | 135 | 142 | 148 | 141 | 144 | 142 | 140 | 153 | 146 | 173 | 159 | 145 |
| Paper and products ........ do | | 153 | 155 | 154 | 149 | 150 | 148 | 145 | 134 | 127 | 131 | 130 | 131 |
| Paper and pulp ........ do | | 160 | 162 | 161 | 155 | 156 | 153 | 149 | 136 | 127 | r 132 | r 131 | 135 |
| Petroleum and coal products ........ do | | 135 | 139 | 135 | 131 | 126 | 119 | 117 | 114 | 117 | 120 | 120 | 121 |
| Coke ........ do | p 165 | 153 | 160 | 161 | 161 | 160 | 162 | 164 | 164 | 163 | 165 | 166 | 166 |
| Petroleum refining ........ do | | 133 | 125 | 131 | 126 | 120 | 112 | 109 | 107 | 109 | 115 | 112 | 115 |
| Printing and publishing ........ do | p 120 | 136 | 130 | 128 | 125 | 121 | 117 | 112 | 114 | 106 | r 111 | 109 | r 116 |
| Textiles and products ........ do | p 156 | 156 | 154 | 158 | 156 | 153 | 157 | 156 | 152 | 154 | r 154 | 176 | 176 |
| Cotton consumption ........ do | 171 | 167 | 155 | 169 | 174 | 169 | 177 | 175 | 169 | 166 | 169 | 172 | 172 |
| Rayon deliveries ........ do | 177 | 179 | 179 | 180 | 174 | 175 | 170 | 169 | 169 | 168 | r 169 | 170 | r 174 |
| Wool textile production ........ do | | 186 | 178 | 161 | 153 | 148 | 153 | 150 | 151 | 160 | r 154 | 155 | 157 |
| Tobacco products ........ do | 140 | 132 | 129 | 132 | 130 | 125 | 127 | 122 | 122 | 121 | 130 | 132 | 115 |
| Minerals‡ ........ do | p 130 | 131 | 132 | 131 | 129 | 127 | 130 | 129 | 133 | 132 | 133 | 131 | r 126 |
| Fuels‡ ........ do | p 128 | 129 | 129 | 128 | 125 | 122 | 126 | 125 | 128 | 128 | 129 | 128 | r 125 |
| Anthracite‡ ........ do | p 121 | 101 | 92 | 89 | 110 | 113 | 114 | 105 | 127 | 156 | 100 | 134 | 140 |
| Bituminous coal‡ ........ do | p 133 | 127 | 130 | 129 | 120 | 146 | 178 | 173 | 168 | 160 | 152 | 141 | 130 |
| Crude petroleum ........ do | p 126 | 132 | 132 | 132 | 128 | 114 | 107 | 108 | 113 | 112 | 118 | 126 | r 122 |
| Metals ........ do | p 141 | 147 | 153 | 151 | 152 | 151 | 151 | 154 | 158 | 154 | r 172 | r 170 | r 132 |
| **MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES** | | | | | | | | | | | | | |
| New orders, total ........ Jan. 1939=100 | | 212 | 232 | 268 | 292 | 274 | 292 | 270 | 314 | 256 | 233 | 264 | r 236 |
| Durable goods ........ do | | 265 | 332 | 414 | 463 | 427 | 449 | 432 | 515 | 299 | 334 | 350 | r 28[illegible] |
| Iron and steel and their products ........ do | | 225 | 248 | 245 | 256 | 256 | 274 | 216 | 205 | 254 | 222 | 270 | r [illegible] |
| Electrical machinery ........ do | | 314 | 396 | 347 | 452 | 477 | 548 | 648 | 570 | 609 | 491 | 411 | r 332 |
| Other machinery ........ do | | 326 | 367 | 414 | 648 | 442 | 467 | 669 | 578 | 411 | 421 | 378 | r 287 |
| Other durable goods ........ do | | 258 | 413 | 719 | 645 | 673 | 677 | 490 | 913 | 564 | 377 | 636 | r 433 |
| Nondurable goods ........ do | | 178 | 167 | 174 | 182 | 176 | 192 | 167 | 166 | 163 | 167 | 182 | r 180 |
| Shipments, total ........ average month 1939=100 | | 183 | 188 | 184 | 199 | 199 | 200 | 203 | 202 | 207 | 212 | 224 | r 228 |
| Durable goods ........ do | | 226 | 228 | 214 | 232 | 235 | 239 | 254 | 256 | 264 | 270 | 262 | r 280 |
| Automobiles and equipment ........ do | | 190 | 174 | 152 | 133 | 131 | 131 | 129 | 161 | 172 | 184 | 194 | r 207 |
| Iron and steel and their products ........ do | | 201 | 208 | 200 | 208 | 211 | 207 | 216 | 211 | 216 | 215 | 216 | 212 |
| Electrical machinery ........ do | | 230 | 250 | 211 | 249 | 257 | 259 | 270 | 249 | 267 | 268 | 286 | r 317 |
| Other machinery ........ do | | 233 | 247 | 229 | 260 | 270 | 279 | 297 | 306 | 311 | 312 | 322 | r 333 |
| Transportation equipment (except automobiles) ........ do | | 671 | 803 | 829 | 1,004 | 1,018 | 1,108 | 1,266 | 1,271 | r 1,362 | 1,466 | 1,576 | r 1,578 |
| Other durable goods ........ do | | 186 | 186 | 176 | 194 | 196 | 196 | 206 | 159 | 203 | 197 | 211 | r 213 |
| Nondurable goods ........ do | | 155 | 157 | 161 | 173 | 171 | 168 | 164 | 160 | 163 | 167 | 177 | r 181 |
| Chemicals and allied products ........ do | | 168 | 163 | 170 | 181 | 176 | 173 | 170 | 168 | 169 | 171 | 187 | 182 |
| Food and kindred products ........ do | | 150 | 151 | 160 | 171 | 162 | 159 | 164 | 163 | 171 | 178 | 187 | r 190 |
| Paper and allied products ........ do | | 175 | 171 | 171 | 173 | 173 | 165 | 154 | 159 | 120 | 131 | 136 | r 136 |
| Petroleum refining ........ do | | 142 | 139 | 141 | 133 | 130 | 132 | 139 | 136 | 142 | 135 | 140 | r 138 |
| Rubber products ........ do | | 150 | 149 | 131 | 144 | 147 | 159 | 171 | 171 | 183 | 179 | 205 | 226 |
| Textile-mill products ........ do | | 171 | 183 | 184 | 204 | 206 | 213 | 189 | 180 | 187 | 191 | 197 | r 203 |
| Other nondurable goods ........ do | | 144 | 149 | 150 | 172 | 180 | 172 | 156 | 147 | 146 | 154 | 165 | r 173 |
| Inventories, total ........ do | | 152.7 | 158.4 | 161.9 | 163.0 | 165.6 | 167.0 | 170.4 | 172.9 | 174.2 | 175.0 | 175.6 | r 176.3 |
| Durable goods ........ do | | 170.3 | 175.5 | 179.2 | 180.8 | 183.4 | 186.6 | 190.2 | 193.2 | 195.8 | 198.0 | 200.9 | r 202.1 |
| Automobiles and equipment ........ do | | 193.3 | 193.3 | 190.8 | 190.0 | 193.6 | 202.5 | 217.9 | 222.7 | 232.1 | 229.9 | 233.1 | r 238.2 |
| Iron and steel and their products ........ do | | 127.8 | 129.2 | 127.2 | 125.5 | 125.7 | 127.5 | 130.1 | 132.3 | 133.9 | 131.3 | 134.1 | 135.7 |
| Electrical machinery ........ do | | 231.6 | 234.1 | 243.9 | 250.3 | 255.5 | 264.2 | 270.0 | 277.8 | 290.3 | 299.9 | 307.1 | r 323.6 |
| Other machinery ........ do | | 173.3 | 180.0 | 187.5 | 191.4 | 195.0 | 199.1 | 202.9 | 203.1 | 204.8 | 204.6 | 207.2 | r 210.4 |
| Transportation equipment (except automobiles) ........ average month 1939=100 | | 618.2 | 663.4 | 693.9 | 709.1 | 732.5 | 742.8 | 756.2 | 802.5 | 824.8 | 852.8 | 866.3 | r 921.2 |
| Other durable goods ........ do | | 130.9 | 136.4 | 139.5 | 140.6 | 141.3 | 141.5 | 140.6 | 139.0 | 137.6 | 137.5 | 135.9 | r 131.0 |
| Nondurable goods ........ do | | 137.4 | 143.5 | 146.9 | 147.4 | 150.1 | 149.9 | 153.1 | 155.1 | 155.3 | 154.8 | 153.1 | r 172.2 |
| Chemicals and allied products ........ do | | 132.0 | 143.7 | 147.8 | 150.9 | 155.6 | 157.7 | 159.9 | 162.7 | 163.3 | 164.4 | 161.0 | r 176.5 |
| Food and kindred products ........ do | | 153.4 | 162.0 | 163.6 | 158.9 | 156.8 | 157.9 | 160.0 | 160.3 | 159.8 | 159.2 | 158.0 | r 161.2 |
| Paper and allied products ........ do | | 132.0 | 135.1 | 134.4 | 137.8 | 140.0 | 141.1 | 145.9 | 149.7 | 152.7 | 154.6 | 154.6 | r 140.8 |
| Petroleum refining ........ do | | 111.9 | 113.2 | 113.4 | 115.5 | 115.0 | 114.5 | 113.0 | 111.5 | 110.3 | 111.2 | 109.6 | r 109.3 |
| Rubber products ........ do | | 134.6 | 143.6 | 149.7 | 149.6 | 155.4 | 154.3 | 161.2 | 165.4 | 170.2 | 174.8 | 173.5 | 166.1 |
| Textile-mill products ........ do | | 143.5 | 147.3 | 151.5 | 154.1 | 156.2 | 155.8 | 162.0 | 165.1 | 165.0 | 159.5 | 176.2 | 155.1 |
| Other nondurable goods ........ do | | 134.1 | 138.7 | 145.4 | 147.5 | 155.6 | 152.8 | 157.3 | 160.7 | 161.3 | 161.3 | 160.8 | r 172.1 |

r Revised.
p Preliminary.
‡ See note marked "‡" on p. S-1.
* New series. The new index of steel production has been substituted for the combined index for iron and steel which is not available for March to September 1942. Earlier data are shown in note marked with an "*" on p. S-2 of the December 1942 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 | 1942 November | 1941 November | 1941 December | 1942 January | February | March | April | May | June | July | August | September | October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **COMMODITY PRICES** | | | | | | | | | | | | | |
| **COST OF LIVING** | | | | | | | | | | | | | |
| National Industrial Conference Board: | | | | | | | | | | | | | |
| Combined index ............ 1923=100 | 100.3 | 92.9 | 93.2 | 94.5 | 95.1 | 96.1 | 97.1 | 97.3 | 97.3 | 97.8 | 98.1 | 98.6 | r 99.7 |
| Clothing ............ do | 88.5 | 79.6 | 80.1 | 82.4 | 84.5 | 85.8 | 88.4 | 88.6 | 88.1 | 88.0 | 88.2 | 88.4 | 88.5 |
| Food ............ do | 106.5 | 92.2 | 92.6 | 95.2 | 95.7 | 97.5 | 98.8 | 99.1 | 99.5 | 100.3 | 101.1 | 102.8 | 105.4 |
| Fuel and light ............ do | 90.5 | 90.2 | 90.3 | 90.3 | 90.4 | 90.4 | 90.1 | 90.5 | 90.4 | 90.4 | 90.4 | 90.5 | 90.5 |
| Housing ............ do | 90.8 | 89.5 | 89.9 | 90.1 | 90.4 | 90.7 | 91.0 | 91.1 | 91.0 | 90.8 | 90.8 | 90.8 | 90.8 |
| Sundries ............ do | 106.2 | 101.9 | 102.2 | 102.5 | 102.9 | 103.5 | 104.1 | 104.2 | 104.1 | 105.0 | 105.0 | 107.7 | r 105.4 |
| U. S. Department of Labor: | | | | | | | | | | | | | |
| Combined index ............ 1935-39=100 | 119.8 | 110.2 | 110.5 | 112.0 | 112.9 | 114.3 | 115.1 | 116.0 | 116.4 | 117.0 | 117.5 | 117.8 | 119.0 |
| Clothing ............ do | 126.0 | 113.8 | 114.8 | 116.1 | 119.0 | 123.6 | 126.5 | 126.2 | 125.3 | 125.3 | 125.2 | 125.8 | 125.9 |
| Food ............ do | 131.1 | 113.1 | 113.1 | 116.2 | 116.8 | 118.6 | 119.6 | 121.6 | 123.2 | 124.6 | 126.1 | 126.6 | 129.6 |
| Fuel, electricity, and ice ............ do | 106.2 | 104.0 | 104.1 | 104.3 | 104.4 | 104.5 | 104.3 | 104.9 | 105.0 | 106.3 | 106.2 | 106.2 | 106.2 |
| Housefurnishings ............ do | 127.7 | 115.6 | 116.8 | 117.2 | 119.7 | 121.2 | 121.9 | 122.2 | 122.3 | 122.8 | 123.0 | 123.6 | 123.6 |
| Rent ............ do | 107.9 | 107.8 | 108.2 | 108.4 | 108.6 | 108.9 | 109.2 | 109.9 | 108.5 | 108.0 | 108.0 | 108.0 | 108.0 |
| Miscellaneous ............ do | 112.6 | 107.4 | 107.7 | 108.5 | 109.4 | 110.1 | 110.6 | 110.9 | 110.9 | 111.1 | 111.1 | 111.4 | 111.7 |
| **PRICES RECEIVED BY FARMERS§** | | | | | | | | | | | | | |
| U. S. Department of Agriculture: | | | | | | | | | | | | | |
| Combined index ............ 1909-14=100 | 169 | 135 | 143 | 149 | 145 | 146 | 150 | 152 | 151 | 154 | 163 | 163 | 169 |
| Chickens and eggs ............ do | 178 | 157 | 153 | 147 | 135 | 130 | 131 | 134 | 137 | 145 | 156 | 166 | 173 |
| Cotton and cottonseed ............ do | 160 | 136 | 138 | 143 | 150 | 151 | 158 | 159 | 153 | 155 | 151 | 156 | 158 |
| Dairy products ............ do | 171 | 148 | 148 | 148 | 147 | 144 | 142 | 143 | 141 | 144 | 151 | 156 | 165 |
| Fruits ............ do | 127 | 98 | 98 | 102 | 98 | 111 | 118 | 131 | 148 | 131 | 126 | 129 | 134 |
| Grains ............ do | 117 | 103 | 112 | 119 | 121 | 122 | 120 | 120 | 116 | 115 | 115 | 119 | 117 |
| Meat animals ............ do | 197 | 149 | 157 | 164 | 172 | 180 | 190 | 189 | 191 | 193 | 200 | 195 | 200 |
| Truck crops ............ do | 238 | 158 | 162 | 204 | 161 | 136 | 158 | 152 | 169 | 200 | 256 | 191 | 226 |
| Miscellaneous ............ do | 184 | 128 | 154 | 165 | 133 | 132 | 136 | 138 | 134 | 139 | 173 | 172 | 185 |
| **RETAIL PRICES** | | | | | | | | | | | | | |
| U. S. Department of Labor indexes: | | | | | | | | | | | | | |
| Anthracite ............ 1923-25=100 | 88.9 | 88.4 | 88.5 | 88.8 | 88.9 | 88.9 | 87.5 | 88.9 | 88.8 | 88.8 | 88.8 | 88.8 | 88.9 |
| Bituminous coal ............ do | 97.1 | 96.3 | 96.5 | 96.7 | 96.7 | 96.7 | 95.9 | 96.1 | 96.6 | 96.8 | 96.9 | 97.0 | 97.0 |
| Food (see under cost of living above). | | | | | | | | | | | | | |
| Fairchild's index: | | | | | | | | | | | | | |
| Combined index ............ Dec. 31, 1930=100 | 113.1 | 107.5 | 108.3 | 110.2 | 111.9 | 112.5 | 113.4 | 113.2 | 113.1 | 113.1 | 113.1 | 113.1 | 113.1 |
| Apparel: | | | | | | | | | | | | | |
| Infants' ............ do | 108.0 | 103.2 | 103.7 | 104.9 | 106.7 | 107.5 | 108.6 | 108.3 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 |
| Men's ............ do | 105.3 | 97.5 | 98.1 | 101.1 | 102.7 | 104.2 | 105.6 | 105.2 | 105.1 | 105.1 | 105.2 | 105.2 | 105.3 |
| Women's ............ do | 112.5 | 106.9 | 107.7 | 109.1 | 111.2 | 112.1 | 113.2 | 113.0 | 112.9 | 112.8 | 112.7 | 112.7 | 112.6 |
| Home furnishings ............ do | 115.5 | 109.5 | 110.2 | 112.7 | 114.3 | 115.1 | 115.8 | 115.7 | 115.6 | 115.6 | 115.5 | 115.5 | 115.5 |
| Piece goods ............ do | 112.2 | 103.7 | 105.0 | 107.1 | 110.8 | 111.8 | 112.6 | 112.2 | 112.2 | 112.3 | 112.3 | 112.2 | 112.2 |
| **WHOLESALE PRICES** | | | | | | | | | | | | | |
| U. S. Department of Labor indexes: | | | | | | | | | | | | | |
| Combined index (889 quotations) ... 1926=100 | p 100.3 | 92.5 | 93.6 | 96.0 | 96.7 | 97.6 | 98.7 | 98.8 | 98.6 | 98.7 | 99.2 | 99.6 | p 100.0 |
| Economic classes: | | | | | | | | | | | | | |
| Manufactured products ............ do | p 99.1 | 93.8 | 94.6 | 96.4 | 97.0 | 97.8 | 98.7 | 99.0 | 98.6 | 98.6 | 98.9 | 99.2 | p 99.1 |
| Raw materials ............ do | 103.9 | 90.2 | 92.3 | 96.1 | 97.6 | 98.2 | 100.0 | 99.7 | 99.8 | 100.1 | 101.2 | 102.2 | 103.0 |
| Semimanufactured articles ............ do | 92.6 | 89.7 | 90.1 | 91.7 | 92.0 | 92.3 | 92.8 | 92.9 | 92.8 | 92.8 | 92.7 | 92.9 | 92.7 |
| Farm products ............ do | 110.5 | 90.6 | 94.7 | 100.8 | 101.3 | 102.8 | 104.5 | 104.4 | 104.4 | 105.3 | 106.1 | 107.8 | 109.0 |
| Grains ............ do | 92.8 | 84.3 | 91.0 | 95.5 | 95.3 | 93.8 | 91.5 | 92.2 | 88.8 | 89.1 | 89.8 | 93.6 | 91.5 |
| Livestock and poultry ............ do | 121.3 | 90.6 | 97.4 | 105.7 | 109.3 | 113.8 | 118.3 | 117.6 | 116.9 | 117.8 | 122.6 | 122.1 | 123.4 |
| Commodities other than farm products ............ 1926=100 | p 97.9 | 92.7 | 93.3 | 94.8 | 95.5 | 96.2 | 97.2 | 97.4 | 97.1 | 97.0 | 97.5 | 97.7 | p 97.9 |
| Foods ............ do | 103.5 | 89.3 | 90.5 | 93.7 | 94.6 | 96.1 | 98.7 | 98.9 | 99.3 | 99.2 | 100.8 | 102.4 | 103.4 |
| Cereal products ............ do | 89.5 | 85.9 | 89.3 | 91.1 | 91.1 | 90.6 | 90.2 | 89.0 | 87.2 | 87.2 | 87.8 | 89.1 | 89.3 |
| Dairy products ............ do | 111.2 | 96.3 | 95.5 | 96.0 | 95.0 | 94.3 | 94.1 | 93.5 | 92.0 | 96.0 | 100.2 | 105.5 | 109.2 |
| Fruits and vegetables ............ do | 102.0 | 77.9 | 73.8 | 78.3 | 85.2 | 87.7 | 97.7 | 96.7 | 105.4 | 98.5 | 98.0 | 97.5 | 98.2 |
| Meats ............ do | 112.0 | 90.8 | 95.3 | 101.6 | 104.0 | 109.2 | 112.8 | 114.8 | 113.9 | 113.4 | 115.2 | 116.0 | 115.5 |
| Commodities other than farm products and foods ............ 1926=100 | p 95.8 | 93.5 | 93.7 | 94.6 | 94.9 | 95.2 | 95.6 | 95.7 | 95.6 | 95.7 | 95.6 | 95.5 | p 95.5 |
| Building materials ............ do | 110.1 | 107.5 | 107.8 | 109.3 | 110.1 | 110.5 | 110.2 | 110.1 | 110.1 | 110.3 | 110.3 | 110.4 | 110.4 |
| Brick and tile ............ do | 98.6 | 96.6 | 96.7 | 96.9 | 97.6 | 97.4 | 98.0 | 98.0 | 98.1 | 98.0 | 98.7 | 98.7 | 98.7 |
| Cement ............ do | 94.2 | 93.1 | 93.4 | 93.4 | 93.4 | 93.6 | 94.1 | 94.2 | 94.2 | 94.2 | 94.2 | 94.2 | 94.2 |
| Lumber ............ do | 133.1 | 128.7 | 129.4 | 131.6 | 132.7 | 133.1 | 131.8 | 131.5 | 131.7 | 132.9 | 133.0 | 133.2 | 133.3 |
| Paint and paint materials ............ do | 100.7 | 95.3 | 96.5 | 99.1 | 99.9 | 100.8 | 100.6 | 100.6 | 100.3 | 100.7 | 100.1 | 100.4 | 101.0 |
| Chemicals and allied products ............ do | 96.5 | 89.8 | 91.3 | 96.0 | 97.0 | 97.1 | 97.1 | 97.3 | 97.2 | 96.7 | 96.2 | 96.2 | 96.2 |
| Chemicals ............ do | 96.2 | 88.3 | 88.6 | 95.3 | 95.3 | 95.4 | 96.4 | 96.5 | 96.5 | 96.5 | 96.3 | 96.3 | 96.2 |
| Drugs and pharmaceuticals ............ do | [illegible] | 123.2 | 123.0 | 126.3 | 126.5 | 126.5 | 126.7 | 129.1 | 129.1 | 129.1 | 129.0 | 128.9 | 128.8 |
| Fertilizer materials ............ do | 78.6 | 77.3 | 77.8 | 78.6 | 79.3 | 79.5 | 79.2 | 79.0 | 78.4 | 78.5 | 78.3 | 78.2 | 78.3 |
| Oils and fats ............ do | 101.5 | 92.9 | 101.9 | 106.4 | 108.2 | 108.8 | 108.8 | 108.5 | 108.5 | 104.2 | 101.6 | 101.5 | 101.5 |
| Fuel and lighting materials ............ do | 79.1 | 78.8 | 78.4 | 78.2 | 78.0 | 77.7 | 77.7 | 78.0 | 78.4 | 79.0 | 79.0 | 79.0 | 79.0 |
| Electricity ............ do | | 68.2 | 67.4 | 67.6 | 67.6 | 65.3 | 64.4 | 63.8 | 63.3 | 62.7 | 62.2 | 62.6 | |
| Gas ............ do | | 77.5 | 77.4 | 76.4 | 77.0 | 77.1 | 78.1 | 79.9 | 81.2 | 81.4 | 80.4 | 81.1 | 79.2 |
| Petroleum products ............ do | 60.7 | 60.4 | 59.8 | 59.5 | 58.9 | 58.3 | 58.4 | 59.1 | 59.8 | 60.6 | 60.7 | 60.6 | 60.6 |
| Hides and leather products ............ do | 117.8 | 114.1 | 114.8 | 114.9 | 115.3 | 116.7 | 119.2 | 118.8 | 118.2 | 118.2 | 118.2 | 118.1 | 117.8 |
| Hides and skins ............ do | 116.0 | 114.0 | 115.9 | 115.3 | 115.5 | 116.6 | 123.5 | 121.4 | 118.5 | 118.5 | 118.8 | 118.0 | 116.0 |
| Leather ............ do | 101.3 | 101.1 | 101.3 | 101.4 | 101.4 | 101.5 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 |
| Shoes ............ do | 126.4 | 120.5 | 120.7 | 121.1 | 121.8 | 124.3 | 126.7 | 126.6 | 126.4 | 126.4 | 126.4 | 126.4 | 126.1 |
| House-furnishing goods ............ do | 102.5 | 100.6 | 101.1 | 102.4 | 102.5 | 102.6 | 102.8 | 102.9 | 102.9 | 102.8 | 102.7 | 102.5 | 102.5 |
| Furnishings ............ do | 107.3 | 105.2 | 105.6 | 107.2 | 107.4 | 107.7 | 108.0 | 108.1 | 108.1 | 108.0 | 107.9 | 107.4 | 107.3 |
| Furniture ............ do | 97.4 | 95.8 | 96.6 | 97.4 | 97.4 | 97.4 | 97.5 | 97.5 | 97.4 | 97.5 | 97.4 | 97.4 | 97.4 |
| Metals and metal products ............ do | p 103.8 | 103.3 | 103.3 | 103.5 | 103.6 | 103.8 | 103.8 | 103.9 | 103.9 | 103.8 | 103.8 | 103.8 | p 103.8 |
| Iron and steel ............ do | 97.2 | 97.1 | 97.0 | 97.0 | 97.0 | 97.1 | 97.1 | 97.2 | 97.2 | 97.2 | 97.2 | 97.2 | 97.2 |
| Metals, nonferrous ............ do | 86.0 | 84.8 | 84.8 | 85.4 | 85.6 | 85.6 | 85.6 | 85.6 | 85.6 | 85.6 | 85.6 | 86.0 | 86.0 |
| Plumbing and heating equipment ............ do | 93.2 | 87.9 | 89.1 | 93.6 | 97.9 | 98.2 | 98.5 | 98.5 | 98.5 | 94.1 | 94.1 | 94.1 | 94.1 |
| Textile products ............ do | 97.3 | 91.1 | 91.8 | 93.6 | 95.2 | 96.6 | 97.7 | 98.0 | 97.6 | 97.3 | 97.3 | 97.1 | 97.1 |
| Clothing ............ do | 107.0 | 97.9 | 98.4 | 101.1 | 105.3 | 106.6 | 107.8 | 109.6 | 109.1 | 107.2 | 107.2 | 107.0 | 107.0 |
| Cotton goods ............ do | 112.3 | 105.4 | 107.5 | 110.5 | 111.4 | 112.6 | 113.8 | 112.9 | 112.7 | 112.7 | 112.9 | 112.7 | 112.1 |
| Hosiery and underwear ............ do | 70.5 | 67.0 | 67.0 | 69.0 | 69.6 | 69.8 | 70.0 | 71.9 | 70.0 | 69.7 | 69.7 | 69.7 | 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 | 111.7 | 102.6 | 102.7 | 103.0 | 104.3 | 108.7 | 111.0 | 111.0 | 111.0 | 111.0 | 111.7 | 111.7 | 111.7 |

p Preliminary.

§ Data for December 15, 1942: Total, 178; chickens and eggs, 183; cotton and cottonseed, 162; dairy products, 175; fruits, 151; grains, 124; meat animals, 196; truck crops, 293; miscellaneous, 211.

r Revised.

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

## COMMODITY PRICES—Continued

| | Nov. 1942 | Nov. 1941 | Dec. 1941 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **WHOLESALE PRICES**—Continued | | | | | | | | | | | | | |
| U. S. Department of Labor indexes—Con. | | | | | | | | | | | | | |
| Commodities other than farm products and foods—Continued | | | | | | | | | | | | | |
| Miscellaneous ......1926=100.. | 90.1 | 87.3 | 87.6 | 89.3 | 89.3 | 89.7 | 90.3 | 90.5 | 90.2 | 89.8 | 88.9 | 88.8 | 88.6 |
| Automobile tires and tubes......do.... | 73.0 | 67.4 | 67.4 | 71.0 | 71.0 | 71.0 | 72.5 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 |
| Paper and pulp......do.... | 98.8 | 102.2 | 102.5 | 102.8 | 102.9 | 102.9 | 102.9 | 102.8 | 101.6 | 100.5 | 98.9 | 98.8 | 98.8 |
| Wholesale prices, actual. (See under respective commodities.) | | | | | | | | | | | | | |
| **PURCHASING POWER OF THE DOLLAR** | | | | | | | | | | | | | |
| As measured by— | | | | | | | | | | | | | |
| Wholesale prices......1935-39=100.. | 80.2 | 87.0 | 85.9 | 83.8 | 83.2 | 82.4 | 81.5 | 81.4 | 81.6 | 81.5 | 81.1 | 80.8 | 80.4 |
| Cost of living......do.... | 83.5 | 90.7 | 90.5 | 89.3 | 88.6 | 87.5 | 86.9 | 86.2 | 85.9 | 85.5 | 85.1 | 84.8 | 84.0 |
| Retail food prices......do.... | 76.2 | 88.3 | 88.3 | 86.0 | 85.5 | 84.2 | 83.5 | 82.1 | 81.1 | 80.2 | 79.2 | 78.9 | 77.1 |
| Prices received by farmers......do.... | 62.2 | 77.9 | 73.5 | 70.5 | 72.5 | 72.0 | 70.1 | 69.1 | 69.6 | 68.2 | 64.4 | 64.4 | 62.2 |

## CONSTRUCTION AND REAL ESTATE

| | Nov. 1942 | Nov. 1941 | Dec. 1941 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CONSTRUCTION ACTIVITY*** (Quarterly estimates) | | | | | | | | | | | | | |
| New construction, total......mil. of dol.. | ...... | ...... | 3,132 | ...... | ...... | 2,635 | ...... | ...... | 3,359 | ...... | ...... | p 4,168 | ...... |
| Private, total......do.... | ...... | ...... | 1,353 | ...... | ...... | 867 | ...... | ...... | 841 | ...... | ...... | p 718 | ...... |
| Residential (nonfarm)......do.... | ...... | ...... | 731 | ...... | ...... | 468 | ...... | ...... | 473 | ...... | ...... | p 295 | ...... |
| Nonresidential building, except farm and public utility, total......mil. of dol.. | ...... | ...... | 334 | ...... | ...... | 190 | ...... | ...... | 121 | ...... | ...... | p 117 | ...... |
| Industrial......do.... | ...... | ...... | 188 | ...... | ...... | 95 | ...... | ...... | 63 | ...... | ...... | p 85 | ...... |
| All other......do.... | ...... | ...... | 146 | ...... | ...... | 95 | ...... | ...... | 58 | ...... | ...... | p 32 | ...... |
| Farm construction, total......do.... | ...... | ...... | 45 | ...... | ...... | 27 | ...... | ...... | 81 | ...... | ...... | p 97 | ...... |
| Residential......do.... | ...... | ...... | 26 | ...... | ...... | 15 | ...... | ...... | 45 | ...... | ...... | p 52 | ...... |
| Nonresidential......do.... | ...... | ...... | 19 | ...... | ...... | 12 | ...... | ...... | 36 | ...... | ...... | p 45 | ...... |
| Public utility......do.... | ...... | ...... | 243 | ...... | ...... | 182 | ...... | ...... | 166 | ...... | ...... | p 219 | ...... |
| Public construction, total......do.... | ...... | ...... | 1,779 | ...... | ...... | 1,768 | ...... | ...... | 2,518 | ...... | ...... | p 3,450 | ...... |
| Residential......do.... | ...... | ...... | 128 | ...... | ...... | 105 | ...... | ...... | 130 | ...... | ...... | p 175 | ...... |
| Military and naval......do.... | ...... | ...... | 670 | ...... | ...... | 575 | ...... | ...... | 1,193 | ...... | ...... | p 1,836 | ...... |
| Nonresidential building, total......do.... | ...... | ...... | 542 | ...... | ...... | 732 | ...... | ...... | 880 | ...... | ...... | p 1,162 | ...... |
| Industrial......do.... | ...... | ...... | 476 | ...... | ...... | 676 | ...... | ...... | 831 | ...... | ...... | p 1,127 | ...... |
| All other......do.... | ...... | ...... | 66 | ...... | ...... | 56 | ...... | ...... | 49 | ...... | ...... | p 35 | ...... |
| Highways......do.... | ...... | ...... | 257 | ...... | ...... | 203 | ...... | ...... | 184 | ...... | ...... | p 163 | ...... |
| Sewage disposal and water supply......do.... | ...... | ...... | 27 | ...... | ...... | 28 | ...... | ...... | 30 | ...... | ...... | p 29 | ...... |
| All other Federal......do.... | ...... | ...... | 125 | ...... | ...... | 103 | ...... | ...... | 85 | ...... | ...... | p 72 | ...... |
| Miscellaneous public-service enterprises mil. of dol. | ...... | ...... | 30 | ...... | ...... | 22 | ...... | ...... | 16 | ...... | ...... | p 13 | ...... |
| **CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED** | | | | | | | | | | | | | |
| Value of contracts awarded (F. R. indexes): | | | | | | | | | | | | | |
| Total, unadjusted......1923-25=100.. | p 158 | 122 | 98 | 96 | 111 | 125 | 145 | 192 | 228 | 232 | 194 | 181 | 175 |
| Residential, unadjusted......do.... | p 79 | 71 | 59 | 68 | 89 | 99 | 96 | 90 | 83 | 75 | 64 | 70 | r 80 |
| Total, adjusted......do.... | p 180 | 138 | 123 | 118 | 128 | 125 | 128 | 158 | 193 | 206 | 182 | 179 | 185 |
| Residential adjusted......do.... | p 83 | 74 | 69 | 82 | 100 | 95 | 82 | 76 | 76 | 74 | 65 | 70 | r 83 |
| Contract awards, 37 States (F. W. Dodge Corporation): | | | | | | | | | | | | | |
| Total projects......number.. | 35,872 | 29,150 | 22,941 | 23,862 | 40,000 | 55,843 | 33,167 | 40,557 | 51,863 | 33,100 | 30,055 | 30,558 | 35,934 |
| Total valuation......thous. of dol.. | 654,184 | 458,620 | 431,626 | 316,846 | 433,557 | 610,799 | 498,742 | 673,517 | 1,190,264 | 943,796 | 721,028 | 723,216 | 780,396 |
| Public ownership......do.... | 591,940 | 297,865 | 287,722 | 198,251 | 310,249 | 472,817 | 354,575 | 568,988 | 1,105,414 | 875,951 | 633,183 | 660,953 | 709,879 |
| Private ownership......do.... | 62,244 | 160,755 | 143,904 | 118,595 | 123,308 | 137,982 | 144,167 | 104,529 | 84,850 | 67,845 | 87,845 | 62,263 | 70,517 |
| Nonresidential buildings: | | | | | | | | | | | | | |
| Projects......number.. | 12,281 | 4,978 | 3,619 | 3,245 | 4,600 | 5,982 | 5,208 | 8,332 | 14,372 | 11,093 | 10,952 | 10,405 | 9,945 |
| Floor area......thous. of sq. ft.. | 52,615 | 31,023 | 24,908 | 21,113 | 31,576 | 42,456 | 51,281 | 67,961 | 134,085 | 113,134 | 90,774 | 97,962 | 77,245 |
| Valuation......thous. of dol.. | 256,513 | 192,936 | 171,016 | 123,231 | 169,606 | 231,834 | 234,939 | 297,885 | 568,385 | 489,066 | 407,324 | 466,860 | 372,991 |
| Residential buildings: | | | | | | | | | | | | | |
| Projects......number.. | 21,826 | 22,633 | 18,344 | 19,838 | 34,492 | 47,731 | 26,683 | 28,024 | 33,002 | 18,924 | 17,110 | 18,556 | 22,218 |
| Floor area......thous. of sq. ft.. | 37,707 | 30,170 | 25,591 | 26,864 | 41,836 | 50,770 | 38,341 | 38,147 | 50,673 | 33,634 | 26,177 | 29,759 | 37,444 |
| Valuation......thous. of dol.. | 156,654 | 116,468 | 104,276 | 102,758 | 168,014 | 219,276 | 162,097 | 147,964 | 185,471 | 127,382 | 100,551 | 126,708 | 161,206 |
| Public works: | | | | | | | | | | | | | |
| Projects......number.. | 1,080 | 1,086 | 715 | 567 | 681 | 1,725 | 945 | 3,480 | 2,739 | 1,960 | 1,384 | 1,111 | 3,035 |
| Valuation......thous. of dol.. | 94,157 | 88,436 | 105,989 | 64,428 | 58,535 | 92,148 | 58,477 | 127,107 | 203,341 | 129,611 | 111,960 | 65,811 | 154,795 |
| Utilities: | | | | | | | | | | | | | |
| Projects......number.. | 685 | 453 | 263 | 212 | 227 | 405 | 331 | 721 | 1,750 | 1,123 | 609 | 486 | 736 |
| Valuation......thous. of dol.. | 146,860 | 60,780 | 50,345 | 26,429 | 37,402 | 67,541 | 43,229 | 100,561 | 233,067 | 197,737 | 101,193 | 63,837 | 91,494 |
| Indexes of building construction (based on bldg. permits issued, U. S. Dept. of Labor):† | | | | | | | | | | | | | |
| Number of new dwelling units provided 1935-39=100.. | 88.7 | 165.4 | 114.2 | 119.7 | 214.1 | 182.9 | 209.3 | 164.7 | 102.1 | 90.3 | 100.4 | 95.5 | 107.7 |
| Permit valuation: | | | | | | | | | | | | | |
| Total building construction......do.... | (a) | 128.2 | 132.7 | 120.0 | 183.0 | 148.8 | 128.8 | 116.7 | 85.3 | 77.5 | 63.9 | (a) | (a) |
| New residential buildings......do.... | 77.9 | 154.2 | 116.1 | 112.8 | 184.2 | 164.8 | 175.7 | 131.1 | 85.3 | 75.4 | 79.4 | 90.6 | 98.5 |
| New nonresidential buildings......do.... | (a) | 117.4 | 161.7 | 132.1 | 216.0 | 145.7 | 93.5 | 111.2 | 81.4 | 75.7 | 46.4 | (a) | (a) |
| Additions, alterations, and repairs..do.... | 38.2 | 87.3 | 83.9 | 93.0 | 79.6 | 102.7 | 100.3 | 78.3 | 78.2 | 70.3 | 70.8 | 63.5 | 50.7 |
| Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor): | | | | | | | | | | | | | |
| Total nonfarm (quarterly)*......number.. | ...... | ...... | 135,600 | ...... | ...... | 138,300 | ...... | ...... | 167,500 | ...... | ...... | 87,900 | ...... |
| Urban, total......do.... | 13,601 | 27,868 | 19,338 | 21,353 | 36,292 | 32,316 | 34,422 | 26,356 | 22,505 | 17,581 | 17,605 | 16,265 | 18,452 |
| 1-family dwellings......do.... | [1] 6,745 | 20,833 | 15,433 | 16,100 | 23,302 | 25,640 | 25,346 | 23,432 | 14,096 | 10,281 | 11,981 | 11,384 | 14,548 |
| 2-family dwellings......do.... | [1] 876 | 1,550 | 1,353 | 1,533 | 2,645 | 2,311 | 2,970 | 1,183 | 1,104 | 1,314 | 1,315 | 1,326 | 1,133 |
| Multifamily dwellings......do.... | [1] 1,425 | 5,485 | 2,552 | 3,720 | 10,345 | 4,365 | 6,106 | 1,741 | 7,305 | 5,986 | 4,309 | 3,555 | 2,771 |
| Engineering construction: | | | | | | | | | | | | | |
| Contract awards (E. N. R.)§..thous. of dol.. | 607,622 | 348,800 | 269,689 | 628,780 | 634,823 | 720,485 | 898,696 | 1,044,572 | 968,938 | 1,201,526 | 813,077 | 712,709 | 691,979 |

r Revised. p Preliminary. a Data not yet available.

[1] Represents construction from private funds only; data for construction from public funds are included in the total but are not yet available by classes.

§ Data for January, April, July, and October 1942 are for 5 weeks; other months, 4 weeks.

† Data revised beginning January 1940; revisions not shown in the October 1942 issue are available on request.

* New series. The new estimates of construction activity are compiled by the U. S. Department of Commerce with the exception of the series on residential (nonfarm) construction which is from the U. S. Department of Labor. For a description of the data, see pp. 24-26 of the May 1942 Survey and for January-June 1941 figures, p. 8 of the August 1942 issue; comparable earlier data will be published later; for 1940-42 annual totals, including revised 1940 data and 1942 revisions not incorporated in figures shown above, see p. 11, table 11, of this issue. For earlier data for the 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.

| 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 | 1941 | | 1942 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | November | November | December | January | February | March | April | May | June | July | August | September | October |

## CONSTRUCTION AND REAL ESTATE—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **HIGHWAY CONSTRUCTION** | | | | | | | | | | | | | |
| Concrete pavement contract awards: | | | | | | | | | | | | | |
| Total.....thous. sq. yd.. | 8,671 | 4,344 | 8,176 | 4,726 | 3,464 | 7,091 | 8,914 | 14,462 | 15,266 | 14,947 | 13,947 | 20,090 | 12,455 |
| Airports.....do.... | 5,821 | 535 | 2,964 | 2,490 | 1,451 | 3,972 | 5,416 | 9,800 | 11,038 | 11,366 | 10,091 | 16,935 | 7,600 |
| Roads.....do.... | 1,406 | 2,570 | 3,197 | 1,139 | 1,110 | 1,727 | 2,061 | 3,267 | 2,060 | 1,927 | 2,653 | 1,518 | 2,806 |
| Streets and alleys.....do.... | 1,444 | 1,239 | 2,015 | 1,098 | 903 | 1,392 | 1,437 | 1,394 | 2,167 | 1,655 | 1,202 | 1,637 | 2,047 |
| Status of highway and grade crossing projects administered by Public Roads Admn.: | | | | | | | | | | | | | |
| Highways: | | | | | | | | | | | | | |
| Approved for construction: | | | | | | | | | | | | | |
| Mileage.....no. of miles.. | ........ | 2,635 | 2,259 | 1,967 | 1,796 | 1,562 | 1,431 | 1,455 | 1,654 | 1,718 | 1,606 | 1,534 | ........ |
| Federal funds.....thous. of dol.. | ........ | 39,259 | 34,014 | 30,789 | 28,344 | 24,612 | 24,055 | 27,968 | 32,808 | 36,170 | 37,059 | 35,534 | ........ |
| Under construction: | | | | | | | | | | | | | |
| Mileage.....no. of miles.. | ........ | 7,809 | 7,417 | 7,044 | 6,802 | 6,778 | 6,817 | 6,672 | 6,071 | 5,483 | 4,954 | 4,262 | ........ |
| Federal funds.....thous. of dol.. | ........ | 128,351 | 121,384 | 117,669 | 119,233 | 123,405 | 127,195 | 127,511 | 122,402 | 114,997 | 109,549 | 102,419 | ........ |
| Estimated cost.....do.... | ........ | 253,703 | 239,336 | 228,623 | 225,527 | 226,543 | 231,620 | 228,535 | 217,290 | 200,868 | 189,077 | 174,898 | ........ |
| Grade crossings: | | | | | | | | | | | | | |
| Approved for construction: | | | | | | | | | | | | | |
| Federal funds.....do.... | ........ | 10,208 | 10,005 | 8,542 | 8,047 | 7,490 | 7,806 | 8,201 | 7,108 | 6,696 | 6,665 | 6,797 | ........ |
| Estimated cost.....do.... | ........ | 11,588 | 11,810 | 9,314 | 8,761 | 8,210 | 8,503 | 8,893 | 7,843 | 7,358 | 7,327 | 7,458 | ........ |
| Under construction: | | | | | | | | | | | | | |
| Federal funds.....do.... | ........ | 40,464 | 37,742 | 35,928 | 34,754 | 34,576 | 34,467 | 33,658 | 33,413 | 31,299 | 29,412 | 26,417 | ........ |
| Estimated cost.....do.... | ........ | 41,932 | 39,323 | 38,300 | 37,140 | 36,913 | 36,814 | 35,838 | 35,409 | 33,279 | 31,296 | 28,231 | ........ |
| **CONSTRUCTION COST INDEXES** | | | | | | | | | | | | | |
| Aberthaw (industrial building).....1914=100.. | ........ | ........ | 215 | ........ | ........ | 218 | ........ | ........ | 223 | ........ | ........ | 225 | ........ |
| American Appraisal Co.: | | | | | | | | | | | | | |
| Average, 30 cities.....1913=100.. | 247 | 223 | 225 | 229 | 231 | 237 | 238 | 241 | 242 | 244 | 245 | 246 | 246 |
| Atlanta.....do.... | 250 | 219 | 222 | 224 | 225 | 232 | 232 | 233 | 242 | 245 | 248 | 249 | 249 |
| New York.....do.... | 251 | 235 | 238 | 240 | 241 | 247 | 248 | 250 | 250 | 250 | 250 | 251 | 251 |
| San Francisco.....do.... | 229 | 210 | 212 | 215 | 215 | 221 | 221 | 224 | 228 | 229 | 229 | 229 | 229 |
| St. Louis.....do.... | 242 | 224 | 226 | 230 | 230 | 236 | 237 | 238 | 238 | 240 | 241 | 242 | 242 |
| Associated General Contractors (all types) 1913=100.. | 213.5 | 203.3 | 203.3 | 203.3 | 204.0 | 206.5 | 207.3 | 207.3 | 207.8 | 209 9 | 213.3 | 213.3 | 213.5 |
| E. H. Boeckh and Associates, Inc.: | | | | | | | | | | | | | |
| Apartments, hotels, and office buildings: | | | | | | | | | | | | | |
| Brick and concrete: | | | | | | | | | | | | | |
| Atlanta.....U. S. av., 1926-29=100.. | ........ | 100.7 | 100.2 | 101.4 | 101.4 | 101.9 | 105.4 | 105.6 | 105.6 | 106.1 | 106.1 | 106.1 | 106.1 |
| New York.....do.... | ........ | 136.3 | 136.0 | 137.0 | 137.0 | 137.5 | 137.7 | 138.2 | 138.2 | 138.2 | 138.2 | 138.2 | 138.5 |
| San Francisco.....do.... | ........ | 123.5 | 123.2 | 124.2 | 124.2 | 125.6 | 125.7 | 126.6 | 126.6 | 130.0 | 130.0 | 130.0 | 131.3 |
| St. Louis.....do.... | ........ | 122.6 | 122.5 | 123.8 | 123.9 | 124.4 | 124.4 | 124.8 | 129.6 | 129.6 | 129.6 | 129.6 | 129.6 |
| Commercial and factory buildings: | | | | | | | | | | | | | |
| Brick and concrete: | | | | | | | | | | | | | |
| Atlanta.....do.... | ........ | 102.4 | 102.1 | 102.9 | 102.9 | 103.2 | 105.7 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 |
| New York.....do.... | ........ | 137.9 | 137.7 | 138.4 | 138.4 | 138.8 | 139.0 | 139.6 | 139.6 | 139.6 | 139.6 | 139.6 | 140.0 |
| San Francisco.....do.... | ........ | 126.2 | 126.0 | 125.3 | 125.3 | 126.6 | 126.7 | 127.2 | 127.2 | 132.3 | 132.3 | 132.3 | 134.6 |
| St. Louis.....do.... | ........ | 123.4 | 123.4 | 124.4 | 124.5 | 124.9 | 124.9 | 125.3 | 132.6 | 132.6 | 132.6 | 132.6 | 132.6 |
| Brick and steel: | | | | | | | | | | | | | |
| Atlanta.....do.... | ........ | 102.1 | 101.3 | 102.5 | 102.5 | 102.8 | 106.4 | 106.5 | 106.5 | 106.5 | 106.5 | 106.5 | 106.5 |
| New York.....do.... | ........ | 135.8 | 135.3 | 136.2 | 136.2 | 136.8 | 137.1 | 137.4 | 137.4 | 137.4 | 137.4 | 137.4 | 137.5 |
| San Francisco.....do.... | ........ | 128.8 | 128.3 | 127.1 | 127.1 | 128.5 | 128.6 | 130.4 | 130.4 | 133.1 | 133.1 | 133.1 | 134.5 |
| St. Louis.....do.... | ........ | 123.2 | 123.1 | 124.1 | 124.3 | 124.7 | 124.8 | 125.3 | 129.4 | 129.4 | 129.4 | 129.4 | 129.4 |
| Residences: | | | | | | | | | | | | | |
| Brick: | | | | | | | | | | | | | |
| Atlanta.....do.... | ........ | 100.0 | 97.1 | 99.9 | 99.9 | 100.3 | 103.7 | 103.8 | 103.8 | 104.1 | 104.1 | 104.1 | 104.1 |
| New York.....do.... | ........ | 138.0 | 136.1 | 137.9 | 137.9 | 138.3 | 139.3 | 139.7 | 139.7 | 139.7 | 139.7 | 139.7 | 139.9 |
| San Francisco.....do.... | ........ | 119.5 | 117.6 | 120.0 | 120.0 | 121.9 | 122.3 | 124.8 | 124.8 | 125.8 | 125.8 | 125.8 | 126.8 |
| St. Louis.....do.... | ........ | 120.8 | 120.4 | 121.4 | 122.1 | 122.5 | 122.8 | 123.5 | 126.9 | 126.9 | 126.9 | 126.9 | 126.9 |
| Frame: | | | | | | | | | | | | | |
| Atlanta.....do.... | ........ | 98.8 | 95.1 | 98.5 | 98.5 | 98.8 | 103.2 | 103.3 | 103.3 | 103.6 | 103.6 | 103.6 | 103.6 |
| New York.....do.... | ........ | 139.7 | 137.2 | 139.4 | 139.4 | 139.8 | 141.1 | 141.4 | 141.4 | 141.4 | 141.4 | 141.4 | 141.5 |
| San Francisco.....do.... | ........ | 117.4 | 114.9 | 117.7 | 117.7 | 118.9 | 119.5 | 120.2 | 120.2 | 122.0 | 122.0 | 122.0 | 122.5 |
| St. Louis.....do.... | ........ | 120.3 | 119.8 | 120.8 | 121.7 | 122.1 | 122.5 | 122.9 | 124.8 | 124.8 | 124.8 | 124.8 | 124.8 |
| Engineering News Record (all types) 1913=100.. | 283.7 | 266.2 | 267.6 | 269.4 | 269.7 | 271.8 | 272.3 | 274.2 | 277.7 | 281.6 | 281.6 | 282.4 | 283.6 |
| Federal Home Loan Bank Administration: | | | | | | | | | | | | | |
| Standard 6-room frame house: | | | | | | | | | | | | | |
| Combined index.....1935-39=100.. | 124.4 | 119.2 | 119.9 | 120.6 | 121.2 | 122.0 | 122.3 | 122.8 | 123.5 | 123.7 | 124.0 | 124.4 | 124.5 |
| Materials.....do.... | 121.5 | 116.9 | 117.7 | 118.6 | 119.3 | 120.0 | 120.5 | 121.0 | 121.3 | 121.2 | 121.2 | 121.5 | 121.6 |
| Labor.....do.... | 130.2 | 123.9 | 124.2 | 124.5 | 125.0 | 126.0 | 125.9 | 126.4 | 127.8 | 128.5 | 129.4 | 130.2 | 130.2 |
| **REAL ESTATE** | | | | | | | | | | | | | |
| Fed. Hous. Admn., home mortgage insurance: | | | | | | | | | | | | | |
| Gross mortgages accepted for insurance thous. of dol.. | 73,768 | 70,799 | 75,435 | 66,952 | 104,566 | 141,443 | 69,225 | 53,488 | 98,800 | 109,350 | 109,660 | 100,456 | 98,833 |
| Premium-paying mortgages (cumulative) thous. of dol.. | 4,473,021 | 3,503,681 | 3,596,491 | 3,690,214 | 3,769,496 | 3,849,549 | 3,916,421 | 3,990,152 | 4,071,838 | 4,155,187 | 4,232,030 | 4,311,126 | 4,393,862 |
| Estimated total nonfarm mortgages recorded ($20,000 and under)*.....thous. of dol.. | 278,321 | 377,683 | 392,355 | 321,396 | 296,041 | 335,636 | 359,968 | 350,187 | 342,250 | 353,511 | 336,850 | 345,964 | 357,083 |
| Estimated new mortgage loans by all savings and loan associations, total...thous. of dol.. | 73,979 | 104,749 | 100,208 | 79,533 | 76,756 | 87,367 | 99,047 | 95,009 | 94,095 | 95,797 | 92,563 | 94,055 | 91,672 |
| Classified according to purpose: | | | | | | | | | | | | | |
| Mortgage loans on homes: | | | | | | | | | | | | | |
| Construction.....do.... | 9,275 | 30,103 | 30,290 | 22,791 | 20,799 | 21,775 | 20,488 | 17,610 | 15,930 | 17,709 | 12,568 | 12,449 | 10,572 |
| Home purchase.....do.... | 43,984 | 48,816 | 43,145 | 34,127 | 33,769 | 40,930 | 52,196 | 53,095 | 52,112 | 52,190 | 55,301 | 58,060 | 56,528 |
| Refinancing.....do.... | 12,472 | 13,340 | 14,424 | 12,854 | 12,325 | 13,225 | 14,508 | 13,607 | 15,184 | 16,097 | 14,019 | 14,063 | 14,694 |
| Repairs and reconditioning.....do.... | 3,007 | 4,267 | 4,170 | 3,190 | 3,138 | 3,547 | 4,083 | 3,866 | 3,566 | 3,671 | 4,126 | 3,804 | 3,498 |
| Loans for all other purposes.....do.... | 5,241 | 8,223 | 8,179 | 6,571 | 6,725 | 7,890 | 7,772 | 6,831 | 7,303 | 6,130 | 6,549 | 5,679 | 6,380 |
| Classified according to type of association: | | | | | | | | | | | | | |
| Federal.....thous. of dol... | 28,163 | 41,910 | 41,182 | 31,142 | 31,919 | 36,325 | 38,484 | 36,966 | 35,279 | 37,007 | 36,620 | 37,987 | 35,555 |
| State members.....do.... | 35,441 | 46,890 | 43,960 | 35,312 | 33,939 | 38,030 | 43,937 | 43,005 | 44,265 | 43,665 | 41,549 | 42,249 | 41,937 |
| Nonmembers.....do.... | 10,375 | 15,949 | 15,066 | 13,079 | 10,898 | 13,012 | 16,626 | 15,038 | 14,551 | 15,125 | 14,394 | 13,890 | 14,180 |

* The new series on nonfarm mortgages recorded, compiled by the Federal Home Loan Bank Administration, represents total mortgage registrations during the month, based on reports covering approximately 600 counties and similar political subdivisions, which contain almost two-thirds of the total nonfarm population. To relate mortgage recordings as closely as possible to financing of 1- to 4-family homes, only instruments with a face amount of $20,000 or less on properties in nonfarm areas are included. For data for January 1939 to August 1941 see note marked "*" on p. S-5 of the November 1942 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 | 1942 | 1941 | | 1942 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | November | November | December | January | February | March | April | May | June | July | August | September | October |
| **CONSTRUCTION AND REAL ESTATE—Continued** | | | | | | | | | | | | | |
| **REAL ESTATE—Continued** | | | | | | | | | | | | | |
| Loans outstanding of agencies under the Federal Home Loan Bank Administration: | | | | | | | | | | | | | |
| Federal Savings and Loan Ass'ns, estimated mortgages outstanding‡ ... thous. of dol. | | 1,815,666 | 1,824,646 | 1,824,376 | 1,829,218 | 1,832,341 | 1,842,422 | 1,846,790 | 1,849,400 | 1,852,972 | 1,856,269 | 1,861,062 | 1,862,593 |
| Fed. Home Loan Bks., outstanding advances to member institutions ... thous. of dol. | 121,886 | 187,084 | 219,446 | 206,068 | 197,432 | 191,505 | 185,298 | 181,165 | 192,645 | 173,593 | 160,201 | 144,752 | 131,377 |
| Home Owners' Loan Corporation, balance of loans outstanding ... thous. of dol. | 1,586,709 | 1,794,111 | 1,777,110 | 1,758,213 | 1,742,116 | 1,724,229 | 1,709,064 | 1,692,197 | 1,675,888 | 1,657,256 | 1,640,119 | 1,622,087 | 1,603,106 |
| Foreclosures, nonfarm: | | | | | | | | | | | | | |
| Index, adjusted ... 1935-39=100 | 23.6 | 31.9 | 32.4 | 32.1 | 30.9 | 29.5 | 29.1 | 27.2 | 28.0 | 27.4 | 24.1 | 25.3 | r 24.4 |
| Fire losses ... thous. of dol. | 24,144 | 23,822 | 31,261 | 35,565 | 30,819 | 30,505 | 27,960 | 23,233 | 22,410 | 21,000 | 19,680 | 20,443 | 22,621 |
| **DOMESTIC TRADE** | | | | | | | | | | | | | |
| **ADVERTISING** | | | | | | | | | | | | | |
| Advertising indexes, adjusted: | | | | | | | | | | | | | |
| Printers' Ink, combined index ... 1928-32=100 | | 89.5 | 99.4 | 80.5 | 81.0 | 80.4 | 79.1 | 78.0 | 80.9 | 88.0 | 88.2 | 87.6 | 84.2 |
| Farm papers ... do | 73.9 | 63.2 | 67.4 | 51.5 | 49.3 | 47.5 | 52.6 | 53.8 | 51.7 | 61.9 | 63.2 | 69.4 | 69.8 |
| Magazines ... do | 91.7 | 92.0 | 92.8 | 72.3 | 72.7 | 69.4 | 67.9 | 67.9 | 77.6 | 90.3 | 84.2 | 81.5 | 82.0 |
| Newspapers ... do | 82.1 | 83.2 | 91.3 | 74.5 | 75.3 | 74.8 | 74.7 | 72.8 | 74.2 | 79.0 | 81.3 | 79.4 | 77.9 |
| Outdoor ... do | | 70.3 | 112.3 | 80.6 | 83.1 | 94.2 | 77.7 | 78.0 | 69.2 | 75.9 | 72.5 | 86.9 | 65.6 |
| Tide, combined index* ... 1935-39=100 | 117.1 | 121.1 | 120.5 | 117.5 | 112.0 | 108.5 | 109.2 | 107.9 | 112.2 | 123.4 | 122.6 | 122.5 | 113.3 |
| Magazines* ... do | 134.4 | 125.3 | 131.2 | 134.5 | 120.1 | 110.9 | 100.9 | 98.9 | 104.6 | 126.5 | 134.9 | 140.0 | 127.9 |
| Newspapers* ... do | 100.1 | 101.4 | 101.2 | 97.3 | 95.0 | 91.9 | 92.8 | 88.2 | 91.2 | 100.5 | 101.2 | 96.5 | 95.8 |
| Radio advertising: | | | | | | | | | | | | | |
| Cost of facilities, total ... thous. of dol. | 10,716 | 9,723 | 10,412 | 10,285 | 9,382 | 10,282 | 9,372 | 9,199 | 8,989 | 8,500 | 8,186 | 8,878 | r 10,332 |
| Automobiles and accessories ... do | 362 | 279 | 283 | 251 | 210 | 176 | 152 | 138 | 265 | 367 | 448 | 429 | 339 |
| Clothing ... do | 115 | 73 | 61 | 87 | 84 | 83 | 115 | 108 | 62 | 55 | 45 | 70 | 94 |
| Electrical household equipment ... do | 67 | 55 | 44 | 45 | 45 | 56 | 45 | 56 | 45 | 45 | 57 | 47 | 53 |
| Financial ... do | 57 | 51 | 41 | 41 | 41 | 54 | 44 | 52 | 41 | 41 | 53 | 49 | 49 |
| Foods, food beverages, confections ... do | 3,027 | 2,752 | 2,936 | 3,102 | 2,845 | 3,112 | 2,785 | 2,543 | 2,473 | 2,162 | 2,051 | 2,336 | 3,027 |
| Gasoline and oil ... do | 532 | 556 | 666 | 567 | 502 | 470 | 380 | 431 | 367 | 349 | 342 | 346 | 480 |
| House furnishings, etc ... do | 54 | 74 | 58 | 66 | 59 | 67 | 52 | 52 | 42 | 42 | 51 | 43 | 0 |
| Soap, cleansers, etc ... do | 799 | 991 | 1,157 | 1,118 | 998 | 1,125 | 1,058 | 1,005 | 1,050 | 1,013 | 928 | 929 | 853 |
| Smoking materials ... do | 1,497 | 1,250 | 1,351 | 1,356 | 1,215 | 1,298 | 1,293 | 1,316 | 1,299 | 1,329 | 1,252 | 1,347 | 1,485 |
| Toilet goods, medical supplies ... do | 3,136 | 3,078 | 3,218 | 3,094 | 2,846 | 3,122 | 2,843 | 2,856 | 2,792 | 2,571 | 2,337 | 2,659 | r 3,081 |
| All other ... do | 1,069 | 566 | 597 | 728 | 537 | 551 | 605 | 643 | 553 | 527 | 623 | 622 | r 815 |
| Magazine advertising: | | | | | | | | | | | | | |
| Cost, total ... do | 19,453 | 18,235 | 15,928 | 10,486 | 13,044 | 15,811 | r 14,848 | 15,421 | 13,932 | r 11,109 | 12,415 | r 15,394 | 18,188 |
| Automobiles and accessories ... do | 979 | 1,753 | 898 | 580 | 473 | 481 | 710 | 772 | 796 | 631 | 765 | 754 | 1,143 |
| Clothing ... do | 1,144 | 1,029 | 880 | 383 | 660 | 1,242 | 905 | 968 | 735 | 250 | 724 | 1,208 | 1,381 |
| Electric household equipment ... do | 522 | 430 | 476 | 103 | 227 | 237 | 244 | 161 | 213 | 213 | 126 | 232 | 443 |
| Financial ... do | 466 | 482 | 355 | 318 | 357 | 390 | 402 | 403 | 304 | 257 | 280 | 425 | 441 |
| Foods, food beverages, confections ... do | 3,377 | 3,010 | 2,555 | 1,937 | 2,648 | 2,941 | 2,466 | 2,352 | 2,043 | 1,738 | 1,785 | 2,307 | 2,947 |
| Gasoline and oil ... do | 367 | 392 | 219 | 80 | 168 | 277 | 385 | 542 | 392 | 306 | 405 | 422 | 415 |
| House furnishings, etc ... do | 757 | 996 | 756 | 318 | 417 | 798 | 815 | 851 | 536 | 208 | 266 | 275 | 882 |
| Soap, cleansers, etc ... do | 479 | 503 | 331 | 242 | 515 | 763 | 593 | 640 | 477 | 320 | 378 | 350 | 445 |
| Office furnishings and supplies ... do | 322 | 374 | 329 | 177 | 237 | r 242 | r 205 | r 257 | r 171 | 170 | 193 | 275 | 298 |
| Smoking materials ... do | 983 | 870 | 705 | 733 | 673 | 790 | 736 | 809 | 732 | 609 | 671 | 741 | 831 |
| Toilet goods, medical supplies ... do | 3,077 | 3,053 | 2,679 | 1,853 | 2,675 | 2,922 | 2,771 | 2,883 | 2,928 | 2,406 | 2,268 | 2,463 | 2,864 |
| All other ... do | 6,979 | 5,343 | 5,744 | 3,763 | 3,992 | r 4,728 | 4,615 | r 4,783 | 4,604 | 4,001 | r 4,554 | r 5,593 | 6,099 |
| Linage, total ... thous. of lines | 2,650 | 2,682 | 1,937 | 1,940 | 2,130 | 2,331 | 2,168 | 2,064 | 1,769 | 1,700 | 2,072 | 2,344 | (1) |
| Newspaper advertising: | | | | | | | | | | | | | |
| Linage, total (52 cities) ... do | 119,063 | 120,624 | 125,484 | 89,341 | 87,944 | 106,908 | 107,055 | 107,044 | 97,663 | 89,411 | 94,963 | 104,506 | 117,442 |
| Classified ... do | 22,996 | 21,008 | 20,534 | 19,064 | 18,192 | 21,975 | 21,649 | 22,326 | 20,608 | 20,085 | 21,931 | 22,658 | 24,071 |
| Display, total ... do | 96,067 | 99,615 | 104,950 | 70,277 | 69,752 | 84,932 | 85,406 | 84,718 | 77,055 | 69,326 | 73,032 | 81,847 | 93,371 |
| Automotive ... do | 2,787 | 4,841 | 3,291 | 1,320 | 1,560 | 1,938 | 2,416 | 2,334 | 2,541 | 2,316 | 2,146 | 2,481 | 2,404 |
| Financial ... do | 1,470 | 1,515 | 1,702 | 2,204 | 1,339 | 1,849 | 1,704 | 1,248 | 1,370 | 1,616 | 1,022 | 1,099 | 1,233 |
| General ... do | 21,775 | 20,002 | 17,047 | 13,076 | 14,662 | 16,268 | 17,821 | 16,529 | 14,841 | 13,987 | 13,195 | 15,572 | 19,781 |
| Retail ... do | 70,035 | 73,258 | 82,910 | 53,677 | 52,191 | 64,878 | 63,464 | 64,608 | 58,303 | 51,407 | 56,669 | 62,695 | 69,953 |
| **GOODS IN WAREHOUSES** | | | | | | | | | | | | | |
| Space occupied in public-merchandise warehouses ... percent of total | | 81.7 | 82.8 | 83.4 | 83.9 | 85.0 | 85.2 | 84.5 | 85.4 | 84.1 | 83.2 | r 81.0 | 82.0 |
| **POSTAL BUSINESS** | | | | | | | | | | | | | |
| Air mail: Pound-mile performance ... millions | | 2,231 | 2,675 | 2,594 | 2,553 | 3,019 | 2,996 | 3,156 | 3,130 | 3,443 | | | |
| Money orders: | | | | | | | | | | | | | |
| Domestic, issued (50 cities): | | | | | | | | | | | | | |
| Number ... thousands | | 4,931 | 5,826 | 5,743 | 5,317 | 6,997 | 5,673 | 5,411 | 6,312 | 5,573 | 5,495 | 5,952 | 6,022 |
| Value ... thous. of dol. | | 50,334 | 57,537 | 58,379 | 59,823 | 87,793 | 59,746 | 59,542 | 73,783 | 65,221 | 68,098 | 78,701 | 78,748 |
| Domestic, paid (50 cities): | | | | | | | | | | | | | |
| Number ... thousands | | 15,464 | 17,557 | 15,707 | 14,525 | 19,134 | 17,093 | 15,256 | 16,865 | 16,071 | 14,582 | 16,308 | 17,386 |
| Value ... thous. of dol. | | 134,759 | 149,204 | 135,685 | 138,264 | 210,702 | 164,302 | 137,629 | 162,616 | 152,047 | 142,851 | 174,772 | 180,535 |
| **CONSUMER EXPENDITURES** | | | | | | | | | | | | | |
| Expenditures for goods and services:* | | | | | | | | | | | | | |
| Total ... mil. of dol. | | 6,385 | 7,484 | r 6,335 | r 5,856 | r 6,446 | r 6,560 | 6,544 | r 6,509 | r 6,458 | r 6,678 | r 6,945 | 7,413 |
| Goods ... do | 4,823 | 4,233 | 5,274 | r 4,097 | 3,649 | r 4,207 | r 4,290 | 4,267 | r 4,229 | r 4,178 | r 4,392 | r 4,646 | r 5,120 |
| Services ... do | | 2,152 | 2,210 | r 2,238 | r 2,207 | r 2,239 | r 2,270 | 2,277 | r 2,279 | r 2,281 | r 2,286 | r 2,300 | 2,293 |
| Indexes: | | | | | | | | | | | | | |
| Unadjusted, total ... 1935-39=100 | | 138.3 | 155.6 | 131.1 | 130.4 | 134.8 | r 138.4 | r 138.4 | r 137.4 | r 134.0 | r 139.2 | r 148.2 | 151.5 |
| Goods ... do | 168.5 | 146.9 | 172.8 | 133.2 | r 131.5 | r 139.0 | r 143.1 | r 143.4 | 141.2 | r 136.4 | r 144.3 | r 157.6 | r 163.7 |
| Services ... do | | 123.5 | 126.0 | 127.6 | r 128.6 | r 127.6 | r 130.3 | r 129.9 | r 130.8 | r 130.0 | r 130.4 | r 132.0 | r 130.7 |
| Adjusted, total ... do | | 135.7 | 133.7 | 141.9 | 138.9 | r 138.9 | 138.6 | r 139.1 | 138.1 | r 142.0 | r 146.1 | r 144.5 | r 147.4 |
| Goods ... do | 162.8 | 142.6 | 138.3 | 151.1 | r 146.0 | 145.3 | r 143.9 | r 143.9 | 142.1 | r 148.3 | r 154.0 | r 151.6 | r 157.3 |
| Services ... do | | 124.0 | 125.9 | 126.3 | r 126.6 | r 128.0 | r 129.5 | r 131.0 | r 131.3 | r 131.3 | r 132.5 | r 132.2 | 130.5 |

r Revised. [1] Not available.

‡ Minor revisions have been made in the data beginning January 1939; data are available on request.

* New series. 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 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. For data beginning 1929 for the series on consumer expenditures and a description of the data, see pp. 8-14 of the October 1942 Survey. Minor revisions in data for January through September 1941 are available on request.

## DOMESTIC TRADE—Continued

| 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 | 1941 | | 1942 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | November | November | December | January | February | March | April | May | June | July | August | September | October |
| **RETAIL TRADE** | | | | | | | | | | | | | |
| All retail stores, total sales† ........mil. of dol.. | 4,927 | 4,569 | 5,585 | r 4,355 | r 3,843 | r 4,474 | r 4,592 | r 4,569 | r 4,503 | r 4,433 | r 4,615 | r 4,840 | r 5,282 |
| Durable goods stores ........do.... | 767 | 1,067 | 1,237 | r 793 | r 694 | 804 | r 860 | r 856 | r 837 | 813 | r 846 | r 838 | r 870 |
| Nondurable goods stores† ........do.... | 4,159 | 3,503 | 4,348 | 3,562 | 3,149 | 3,670 | r 3,733 | r 3,712 | r 3,666 | r 3,620 | r 3,769 | r 4,003 | r 4,413 |
| By kinds of business: | | | | | | | | | | | | | |
| Apparel ........do.... | 477 | 388 | 557 | 376 | 290 | 440 | 406 | 363 | 352 | 302 | 365 | 456 | r 528 |
| Automotive ........do.... | 206 | 518 | 522 | r 321 | r 240 | r 248 | r 240 | r 247 | r 260 | r 269 | r 269 | r 247 | r 236 |
| Building materials and hardware ........do.... | 291 | 312 | 331 | 266 | 249 | 316 | 373 | 370 | 354 | 336 | 336 | 342 | r 351 |
| Drug ........do.... | 200 | 159 | 211 | 163 | 152 | 167 | 170 | 182 | 181 | 190 | 195 | 194 | r 207 |
| Eating and drinking† ........do.... | 529 | 396 | 428 | 399 | 381 | 431 | r 446 | r 473 | r 468 | r 495 | r 525 | r 529 | r 576 |
| Food stores ........do.... | 1,321 | 1,090 | 1,218 | 1,216 | 1,090 | 1,172 | 1,220 | 1,237 | 1,248 | 1,285 | 1,274 | 1,275 | r 1,377 |
| Filling stations ........do.... | 292 | 289 | 290 | 268 | 240 | 270 | 273 | 288 | 286 | 317 | 280 | r 280 | r 282 |
| General merchandise ........do.... | 845 | 735 | 1,106 | 613 | 541 | 680 | 700 | 659 | 648 | r 583 | 662 | 765 | r 880 |
| Household furnishings ........do.... | 200 | 194 | 261 | 170 | 171 | 203 | 206 | 192 | 174 | 162 | 187 | 193 | r 219 |
| Other retail stores† ........do.... | 566 | 489 | 662 | 563 | 489 | 548 | 558 | 557 | 532 | 493 | 522 | 558 | 628 |
| All retail stores, indexes of sales: | | | | | | | | | | | | | |
| Unadjusted, combined index† ..1935-39=100.. | 160.0 | 147.2 | 169.8 | 131.4 | 128.5 | 137.2 | r 142.0 | r 142.8 | r 139.4 | r 134.5 | r 140.7 | r 152.5 | r 156.5 |
| Durable goods stores ........do.... | 102.3 | 139.6 | 153.9 | 97.9 | r 94.3 | r 100.1 | r 108.1 | r 109.7 | r 105.4 | r 101.2 | r 104.4 | r 108.3 | r 104.5 |
| Nondurable goods stores† ........do.... | 178.8 | 149.7 | 174.9 | 142.3 | 139.6 | 149.3 | r 153.0 | r 153.5 | r 150.5 | r 145.3 | r 152.5 | r 166.9 | r 173.4 |
| Adjusted, combined index† ........do.... | 155.0 | 142.0 | 138.3 | 149.7 | 144.3 | 142.8 | r 141.9 | r 141.9 | r 140.4 | r 146.2 | r 149.6 | r 146.1 | r 150.0 |
| Durable goods stores ........do.... | 100.0 | 134.1 | 135.4 | 119.6 | r 113.6 | r 111.6 | 107.3 | r 100.6 | r 99.5 | r 103.9 | r 105.1 | r 103.2 | r 100.3 |
| Nondurable goods stores† ........do.... | 172.9 | 144.6 | 139.3 | 159.5 | 154.3 | 152.9 | r 152.6 | r 155.3 | r 153.7 | r 160.0 | r 164.1 | r 160.0 | r 166.2 |
| By kinds of business, adjusted: | | | | | | | | | | | | | |
| Apparel ........do.... | 182.2 | 145.9 | 132.1 | 176.9 | 157.9 | 171.4 | 152.5 | 146.8 | 142.3 | 163.1 | 180.7 | 163.5 | r 166.0 |
| Automotive§ ........do.... | 48.7 | 116.4 | 119.2 | 73.2 | r 60.6 | r 56.5 | r 56.6 | r 56.4 | r 61.2 | r 61.4 | r 61.5 | r 58.3 | r 53.9 |
| Building materials and hardware ........do.... | 148.1 | 156.6 | 164.0 | 178.1 | 179.8 | 174.7 | 175.4 | 162.0 | 153.4 | 157.0 | 156.9 | 153.1 | r 147.0 |
| Drug ........do.... | 174.6 | 139.2 | 135.8 | 141.7 | 138.7 | 141.7 | 146.5 | 151.7 | 155.6 | 162.2 | 168.7 | 163.9 | r 174.0 |
| Eating and drinking† ........do.... | 220.4 | 165.2 | 164.0 | 175.8 | 183.7 | 175.0 | r 179.0 | r 181.0 | r 181.0 | r 188.3 | r 190.3 | r 201.0 | r 220.9 |
| Food stores ........do.... | 173.7 | 143.4 | 140.8 | 155.3 | 150.4 | 150.9 | 153.1 | 155.8 | 156.3 | 159.3 | 166.5 | 160.4 | r 166.7 |
| Filling stations ........do.... | 144.0 | 142.5 | 141.0 | 155.4 | 152.9 | 138.9 | 134.3 | 129.6 | 124.6 | 141.4 | 115.3 | r 124.8 | r 128.1 |
| General merchandise ........do.... | 154.9 | 132.9 | 123.5 | 148.5 | 139.8 | 138.4 | 136.2 | 130.7 | 127.2 | 139.0 | 147.1 | 142.0 | r 144.3 |
| Household furnishings ........do.... | 156.6 | 149.7 | 138.6 | 168.2 | 167.0 | 176.0 | 149.8 | 132.5 | 123.4 | 136.7 | 138.2 | 142.3 | r 145.7 |
| Other retail stores† ........do.... | 183.3 | 155.5 | 150.0 | 172.5 | 173.0 | 167.1 | 175.8 | 202.6 | r 200.6 | 188.8 | 189.9 | 183.6 | r 189.3 |
| Chain-store sales, indexes: | | | | | | | | | | | | | |
| Chain-store Age, combined index (20 chains) average same month 1929-31=100.. | 187.0 | 151.0 | 157.0 | 164.0 | 165.0 | 169.0 | 164.0 | 170.0 | 171.0 | 177.0 | 182.0 | 183.0 | 181.0 |
| Apparel chains ........do.... | 228.0 | 162.0 | 178.0 | 188.0 | 178.0 | 208.0 | 174.0 | 181.0 | 172.0 | 200.0 | 212.0 | 220.0 | 218.0 |
| Drug chain-store sales: | | | | | | | | | | | | | |
| Unadjusted ........1935-39=100.. | p 140.7 | 116.9 | 164.9 | 120.7 | 110.8 | 124.4 | 124.6 | 129.3 | 129.5 | 132.3 | 135.2 | r 132.7 | r 147.4 |
| Adjusted ........do.... | p 140.1 | 116.4 | 121.3 | 126.0 | 118.5 | 125.0 | 128.9 | 133.4 | 137.0 | 138.8 | 142.3 | r 138.2 | r 145.2 |
| Grocery chain-store sales: | | | | | | | | | | | | | |
| Unadjusted ........1935-39=100.. | p 170.0 | 155.6 | 164.7 | 170.4 | 170.0 | 170.0 | 175.2 | 170.7 | 173.4 | 169.0 | 167.3 | 168.9 | 170.9 |
| Adjusted ........do.... | p 170.0 | 155.6 | 159.9 | 175.7 | 169.1 | 168.3 | 170.1 | 168.2 | 170.8 | 172.4 | 174.3 | 172.4 | 170.0 |
| Variety-store sales, combined sales, 7 chains: | | | | | | | | | | | | | |
| Unadjusted ........1935-39=100.. | p 161.6 | 130.7 | 249.6 | 97.0 | 108.1 | 116.1 | 123.1 | 130.2 | 129.1 | 132.2 | 124.8 | 137.9 | 140.9 |
| Adjusted ........do.... | p 157.0 | 127.0 | 113.9 | 132.3 | 136.1 | 133.6 | 127.1 | 135.1 | 136.2 | 143.4 | 142.3 | 143.4 | 143.2 |
| Chain-store sales and stores operated: | | | | | | | | | | | | | |
| Variety chains: | | | | | | | | | | | | | |
| S. S. Kresge Co.: | | | | | | | | | | | | | |
| Sales ........thous. of dol.. | 16,610 | 14,832 | 27,515 | 11,854 | 11,750 | 13,174 | 14,437 | 14,219 | 14,536 | 13,565 | 14,781 | 14,997 | 17,237 |
| Stores operated ........number.. | 671 | 674 | 675 | 673 | 671 | 671 | 672 | 674 | 673 | 672 | 671 | 671 | 671 |
| S. H. Kress & Co.: | | | | | | | | | | | | | |
| Sales ........thous. of dol.. | 11,046 | 8,458 | 17,376 | 7,274 | 7,203 | 8,503 | 8,640 | 8,573 | 9,105 | 8,733 | 9,607 | 9,599 | 10,278 |
| Stores operated ........number.. | 245 | 242 | 242 | 242 | 242 | 243 | 244 | 244 | 246 | 246 | 246 | 245 | 245 |
| McCrory Stores Corp.: | | | | | | | | | | | | | |
| Sales ........thous. of dol.. | 5,648 | 4,655 | 9,398 | 3,819 | 3,739 | 4,373 | 4,788 | 4,749 | 4,833 | 4,504 | 5,017 | 5,023 | 5,656 |
| Stores operated ........number.. | 203 | 201 | 202 | 202 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 |
| G. C. Murphy Co.: | | | | | | | | | | | | | |
| Sales ........thous. of dol.. | 6,719 | 5,608 | 10,898 | 4,804 | 4,469 | 5,091 | 5,934 | 6,136 | 6,205 | 5,775 | 6,156 | 6,094 | 7,335 |
| Stores operated ........number.. | 207 | r 204 | 207 | 206 | 206 | 206 | 207 | 207 | 207 | 207 | 207 | 207 | 207 |
| F. W. Woolworth Co.: | | | | | | | | | | | | | |
| Sales ........thous. of dol.. | 36,376 | 33,776 | 62,498 | 28,345 | 27,466 | 30,266 | 33,136 | 32,660 | 33,025 | 31,705 | 33,675 | 33,847 | 38,475 |
| Stores operated ........number.. | 2,018 | 2,024 | 2,024 | 2,021 | 2,019 | 2,017 | 2,013 | 2,011 | 2,011 | 2,011 | 2,012 | 2,015 | 2,017 |
| Other chains: | | | | | | | | | | | | | |
| W. T. Grant Co.: | | | | | | | | | | | | | |
| Sales ........thous. of dol.. | 14,382 | 12,174 | 23,518 | 8,983 | 8,417 | 10,470 | 12,363 | 12,200 | 12,222 | 10,441 | 11,442 | 12,648 | 15,111 |
| Stores operated ........number.. | 493 | 494 | 495 | 496 | 496 | 495 | 494 | 493 | 494 | 494 | 494 | 494 | 493 |
| J. C. Penney Co.: | | | | | | | | | | | | | |
| Sales ........thous. of dol.. | 49,426 | 40,417 | 59,520 | 30,589 | 25,407 | 32,348 | 36,531 | 37,170 | 38,457 | 34,083 | 40,523 | 47,467 | 54,294 |
| Stores operated ........number.. | 1,611 | 1,605 | 1,605 | 1,606 | 1,607 | 1,608 | 1,609 | 1,609 | 1,609 | 1,610 | 1,611 | 1,611 | 1,611 |
| Department stores: | | | | | | | | | | | | | |
| Accounts receivable: | | | | | | | | | | | | | |
| Instalment accounts‡ ....Dec. 31, 1939=100.. | ........ | 110 | 115 | 108 | 104 | 102 | 99 | 91 | 81 | 74 | 71 | 67 | 65 |
| Open accounts‡ ........do.... | ........ | 92 | 116 | 99 | 87 | 88 | 89 | 83 | 69 | 53 | 53 | 63 | 69 |
| Collections: | | | | | | | | | | | | | |
| Instalment accounts‡ percent of accounts receivable.. | ........ | 19 | 20 | 20 | 19 | 22 | 21 | 22 | 22 | 23 | 24 | 25 | 29 |
| Open accounts‡ ........do.... | ........ | 49 | 46 | 50 | 45 | 46 | 47 | 50 | 56 | 60 | 59 | 60 | 65 |
| Sales, total U. S., unadjusted ...1923-25=100.. | 157 | 133 | 197 | 108 | 99 | 118 | 115 | 108 | 100 | 83 | 103 | 133 | 137 |
| Atlanta† ........1935-39=100.. | 206 | 177 | 253 | 127 | 127 | 151 | 149 | 144 | 124 | 116 | 144 | 171 | 183 |
| Boston ........1923-25=100.. | 116 | 103 | 165 | 99 | 74 | 94 | 93 | 89 | 85 | 67 | 75 | 105 | r 117 |
| Chicago ........1935-39=100.. | 168 | r 147 | 213 | 121 | 114 | 136 | 133 | 124 | 121 | 97 | 117 | 155 | 154 |
| Cleveland† ........do.... | 187 | 163 | 232 | 130 | 120 | 147 | 153 | 137 | 128 | 105 | 134 | 161 | 165 |
| Dallas ........1923-25=100.. | 191 | 150 | 222 | 122 | 108 | 129 | 127 | 126 | 109 | 100 | 127 | 171 | 170 |
| Kansas City ........1925=100.. | 147 | 106 | 183 | 100 | 85 | 110 | 111 | 101 | 98 | 88 | 114 | 133 | 146 |
| Minneapolis ........1935-39=100.. | 144 | 123 | 198 | 122 | 95 | 125 | 130 | 111 | 117 | 94 | 115 | 145 | 156 |
| New York ........1923-25=100.. | 144 | 130 | 194 | 104 | 94 | 106 | 106 | 99 | 92 | 81 | 94 | 120 | 130 |
| Philadelphia ........1935-39=100.. | 181 | r 167 | 238 | 115 | 117 | 140 | 132 | 128 | 116 | 92 | 112 | 143 | 160 |
| Richmond ........do.... | 202 | 168 | 265 | 128 | 114 | 161 | 155 | 147 | 137 | 120 | 147 | r 174 | r 211 |
| St. Louis¶ ........1923-25=100.. | 158 | 133 | 190 | 110 | 101 | 125 | 120 | 108 | 99 | 87 | 114 | 131 | 115 |
| San Francisco ........1935-39=100.. | ........ | 158 | 235 | 129 | 132 | 148 | 149 | 142 | 137 | 138 | 158 | r 184 | 191 |

r Revised. p Preliminary.

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

¶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.

†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 data beginning August 1941 are shown in the October 1942 Survey; earlier data will be published in a subsequent issue. For revised data beginning 1935 for the index of department store sales for the Atlanta district see p. 22, table 19, of the December 1942 Survey. The index for the Cleveland district has been completely revised; data beginning 1919 will be published in a subsequent issue.

‡Data revised slightly and rounded to nearest percent; 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 | 1942 November | 1941 November | 1941 December | 1942 January | February | March | April | May | June | July | August | September | October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **DOMESTIC TRADE—Continued** | | | | | | | | | | | | | |
| **RETAIL TRADE—Continued** | | | | | | | | | | | | | |
| Department stores—Continued. | | | | | | | | | | | | | |
| Sales, total U. S., adjusted.....1923-25=100.. | 138 | 116 | 111 | 138 | 126 | 124 | 117 | 108 | 104 | 121 | 130 | 123 | 128 |
| Atlanta†.....1935-39=100.. | 186 | 160 | 146 | 164 | 144 | 150 | 153 | 147 | 143 | 162 | 169 | 161 | 173 |
| Chicago.....do.... | 153 | 133 | 126 | 154 | 135 | 141 | 134 | 123 | 125 | 139 | 148 | 141 | 147 |
| Cleveland†.....do.... | 170 | 148 | 135 | 177 | 150 | 161 | 151 | 134 | 134 | 143 | 157 | 146 | 158 |
| Dallas.....1923-25=100.. | 171 | 134 | 128 | 161 | 127 | 133 | 131 | 126 | 123 | 143 | 165 | 154 | 150 |
| Minneapolis.....1935-39=100.. | 144 | 123 | 127 | 152 | 134 | 124 | 129 | 112 | 117 | 133 | 131 | 126 | 131 |
| New York‡.....1923-25=100.. | 121 | 109 | 107 | 132 | 116 | 120 | 110 | 105 | 97 | 114 | 123 | 112 | 115 |
| Philadelphia.....1935-39=100.. | 142 | 132 | 127 | 161 | 157 | 149 | 147 | 130 | 122 | 139 | 152 | 133 | 139 |
| Richmond.....do.... | 192 | 160 | 142 | 182 | 165 | 165 | 156 | 147 | 144 | 170 | 194 | r 170 | r 170 |
| St. Louis¶.....1923-25=100.. | 135 | 114 | 115 | 138 | 117 | 130 | 120 | 108 | 108 | 126 | 152 | 122 | 129 |
| San Francisco.....1935-39=100.. | ....... | 151 | 138 | 167 | 166 | 161 | 157 | 147 | 149 | 166 | 172 | 176 | 182 |
| Instalment sales, New England dept. stores percent of total sales.. | ....... | 8.9 | 6.3 | 10.5 | 11.4 | 9.2 | 8.4 | 6.9 | 5.4 | 6.2 | 9.1 | 7.0 | 7.8 |
| Stocks, total U. S., end of month: | | | | | | | | | | | | | |
| Unadjusted.....1923-25=100.. | p 121 | 110 | 86 | 83 | 97 | 111 | 122 | 129 | 128 | 126 | 130 | 128 | p 128 |
| Adjusted.....do.... | p 105 | 95 | 92 | 93 | 102 | 108 | 117 | 126 | 134 | 140 | 135 | 123 | p 115 |
| Other stores, instalment accounts and collections: * | | | | | | | | | | | | | |
| Instalment accounts outstanding, end of mo: | | | | | | | | | | | | | |
| Furniture stores.....Dec. 31, 1939=100.. | ....... | 108.9 | 110.0 | 104.9 | 101.8 | 100.8 | 99.7 | 96.5 | 91.1 | 84.6 | 79.9 | 76.1 | 72.6 |
| Household appliance stores.....do.... | ....... | 112.5 | 110.1 | 103.3 | 100.3 | 95.8 | 90.8 | 84.7 | 77.0 | 70.9 | 64.4 | r 59.4 | 54.6 |
| Jewelry stores.....do.... | ....... | 98.4 | 122.9 | 110.9 | 102.4 | 97.6 | 93.4 | 87.4 | 80.5 | 72.3 | 68.6 | r 64.6 | 63.0 |
| Ratio of collections to accounts at beginning of month: | | | | | | | | | | | | | |
| Furniture stores.....percent.. | ....... | 11.5 | 11.4 | 12.0 | 11.4 | 12.5 | 12.6 | 13.2 | 14.0 | 14.3 | 16.0 | 15.6 | 18.0 |
| Household appliance stores.....do.... | ....... | 10.8 | 11.7 | 11.4 | 11.4 | 12.7 | 12.5 | 12.7 | 12.8 | 13.1 | 13.2 | r 14.4 | 15.5 |
| Jewelry stores.....do.... | ....... | 18.3 | 23.2 | 18.9 | 17.5 | 18.8 | 19.1 | 20.0 | 21.9 | 22.4 | r 25.2 | r 25.8 | 29.9 |
| Mail-order and store sales: | | | | | | | | | | | | | |
| Total sales, 2 companies.....thous. of dol.. | 153,406 | 152,308 | 204,339 | 111,481 | 99,640 | 131,894 | 133,905 | 119,117 | 117,597 | 104,118 | 113,447 | 142,022 | 174,045 |
| Montgomery Ward & Co.....do.... | 68,396 | 63,345 | 85,269 | 41,854 | 37,969 | 55,856 | 57,604 | 50,762 | 48,476 | 42,521 | 48,741 | 61,495 | 76,068 |
| Sears, Roebuck & Co.....do.... | 85,010 | 88,963 | 119,069 | 69,627 | 61,671 | 76,038 | 76,301 | 68,356 | 69,121 | 61,597 | 64,706 | 80,527 | 97,977 |
| Rural sales of general merchandise: | | | | | | | | | | | | | |
| Total U. S., unadjusted.....1929-31=100.. | 253.6 | 243.2 | 287.9 | 151.5 | 151.1 | 185.6 | 175.6 | 164.8 | 160.3 | 137.3 | 160.8 | 214.2 | 250.5 |
| East.....do.... | 266.2 | 269.1 | 320.3 | 162.8 | 161.0 | 204.9 | 183.3 | 171.7 | 162.9 | 128.1 | 153.3 | r 201.2 | 245.4 |
| South.....do.... | 334.6 | 330.3 | 341.1 | 173.5 | 199.3 | 224.0 | 202.0 | 188.0 | 179.4 | 158.6 | 178.0 | 262.8 | 362.2 |
| Middle West.....do.... | 216.5 | 209.6 | 254.9 | 136.6 | 129.6 | 165.2 | 155.9 | 146.6 | 144.0 | 118.9 | 135.5 | 18.57 | 210.8 |
| Far West.....do.... | 298.6 | 235.7 | 319.9 | 166.6 | 135.9 | 194.5 | 200.1 | 188.8 | 203.6 | 193.8 | 207.8 | 272.2 | 276.2 |
| Total U. S., adjusted.....do.... | 194.9 | 186.9 | 180.1 | 199.0 | 186.8 | 211.4 | 191.1 | 179.5 | 176.0 | 188.1 | 196.6 | 202.6 | 192.8 |
| East.....do.... | 206.5 | 208.8 | 192.4 | 214.2 | 196.9 | 228.2 | 192.4 | 186.6 | 177.4 | 179.9 | 192.4 | 204.6 | 190.7 |
| South.....do.... | 243.7 | 240.6 | 227.1 | 219.3 | 218.5 | 248.1 | 229.3 | 221.7 | 223.1 | 233.5 | 246.9 | 238.0 | 244.4 |
| Middle West.....do.... | 165.2 | 159.9 | 163.4 | 178.5 | 163.0 | 186.4 | 167.0 | 154.8 | 152.5 | 161.2 | 164.3 | 181.1 | 166.0 |
| Far West.....do.... | 246.2 | 194.3 | 196.0 | 226.7 | 183.6 | 236.3 | 224.0 | 210.0 | 213.7 | 236.3 | 225.6 | 232.6 | 230.0 |
| **EMPLOYMENT CONDITIONS AND WAGES** | | | | | | | | | | | | | |
| **EMPLOYMENT** | | | | | | | | | | | | | |
| Estimated civilian labor force, employment, and unemployment: | | | | | | | | | | | | | |
| Labor force (Bureau of the Census)* millions.. | p 54.5 | 54.1 | 54.0 | 53.2 | 53.4 | 54.5 | 53.7 | 54.2 | 56.1 | 56.8 | 56.2 | 54.1 | 54.0 |
| Employment*.....do.... | p 52.8 | 50.2 | 50.2 | 48.9 | 49.4 | 50.9 | 50.7 | 51.6 | 53.3 | 54.0 | 54.0 | 52.4 | 52.4 |
| Agricultural*.....do.... | p 9.8 | 9.0 | 8.3 | 8.2 | 8.4 | 8.9 | 9.3 | 10.2 | 11.5 | 11.7 | 11.2 | 10.2 | 10.5 |
| Nonagricultural*.....do.... | p 43.0 | 41.2 | 41.9 | 40.7 | 41.0 | 42.0 | 41.4 | 41.4 | 41.8 | 42.3 | 42.8 | 42.2 | 41.9 |
| Unemployment*.....do.... | p 1.7 | 3.9 | 3.8 | 4.3 | 4.0 | 3.6 | 3.0 | 2.6 | 2.8 | 2.8 | 2.2 | 1.7 | 1.6 |
| Employees in nonagricultural establishments:† | | | | | | | | | | | | | |
| Unadjusted (U. S. Department of Labor): | | | | | | | | | | | | | |
| Total.....thousands.. | 38,437 | 35,926 | 36,088 | 34,876 | 35,062 | 35,411 | 35,998 | 36,346 | 36,665 | 37,234 | 37,802 | 38,348 | r 38,478 |
| Manufacturing.....do.... | 15,436 | 13,563 | 13,566 | 13,468 | 13,693 | 13,859 | 14,109 | 14,133 | 14,302 | 14,641 | 14,980 | 15,233 | r 15,313 |
| Mining.....do.... | 893 | 980 | 976 | 965 | 947 | 933 | 929 | 928 | 921 | 923 | 918 | 910 | r 902 |
| Construction.....do.... | 1,810 | 2,091 | 1,880 | 1,662 | 1,594 | 1,625 | 1,771 | 1,909 | 1,991 | 2,108 | 2,181 | 2,185 | r 2,028 |
| Transportation and pub. utilities.do.... | 3,517 | 3,382 | 3,344 | 3,288 | 3,270 | 3,295 | 3,389 | 3,442 | 3,484 | 3,519 | 3,533 | 3,542 | 3,539 |
| Trade.....do.... | 6,773 | 7,146 | 7,511 | 6,756 | 6,686 | 6,711 | 6,679 | 6,667 | 6,606 | 6,504 | 6,496 | 6,561 | r 6,697 |
| Financial, service, and misc.....do.... | 4,295 | 4,229 | 4,227 | 4,179 | 4,180 | 4,194 | 4,265 | 4,309 | 4,324 | 4,355 | 4,371 | 4,397 | r 4,327 |
| Government.....do.... | 5,713 | 4,535 | 4,584 | 4,558 | 4,692 | 4,791 | 4,856 | 4,958 | 5,037 | 5,184 | 5,323 | 5,520 | r 5,672 |
| Adjusted (Federal Reserve): | | | | | | | | | | | | | |
| Total.....do.... | 38,232 | 35,739 | 35,868 | 35,887 | 35,923 | 35,895 | 36,010 | 36,200 | 36,440 | 37,169 | 37,525 | 37,618 | r 37,964 |
| Manufacturing.....do.... | 15,354 | 13,535 | 13,621 | 13,725 | 13,794 | 13,832 | 14,058 | 14,146 | 14,361 | 14,758 | 14,911 | 14,979 | r 15,164 |
| Mining.....do.... | 884 | 969 | 973 | 970 | 953 | 936 | 938 | 933 | 929 | 929 | 918 | 901 | r 888 |
| Construction.....do.... | 1,803 | 2,054 | 2,067 | 2,044 | 1,991 | 1,886 | 1,826 | 1,791 | 1,768 | 1,851 | 1,916 | 1,959 | r 1,902 |
| Transportation and pub. utilities.do.... | 3,502 | 3,369 | 3,377 | 3,365 | 3,351 | 3,366 | 3,408 | 3,435 | 3,446 | 3,471 | 3,490 | 3,482 | r 3,466 |
| Trade.....do.... | 6,676 | 7,043 | 7,017 | 6,907 | 6,862 | 6,812 | 6,690 | 6,695 | 6,610 | 6,609 | 6,607 | r 6,523 | r 6,619 |
| Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)* thousands.. | 12,828 | 11,341 | 11,327 | 11,185 | 11,363 | 11,515 | 11,645 | 11,751 | 11,884 | 12,153 | 12,442 | 12,630 | r 12,721 |
| Durable goods.....do.... | 7,277 | 5,929 | 5,940 | 5,928 | 6,034 | 6,154 | 6,274 | 6,395 | 6,546 | 6,712 | 6,885 | 6,993 | r 7,153 |
| Iron and steel and their products.....do.... | 1,644 | 1,502 | 1,506 | 1,516 | 1,537 | 1,554 | 1,568 | 1,578 | 1,596 | 1,609 | 1,617 | 1,616 | r 1,636 |
| Blast furnaces, steel works, and rolling mills.....thousands.. | 519 | 542 | 543 | 542 | 543 | 544 | 546 | 548 | 549 | 546 | 540 | 532 | r 525 |
| Electrical machinery.....do.... | 614 | 482 | 485 | 480 | 489 | 498 | 506 | 509 | 514 | 527 | 548 | 569 | 594 |
| Machinery, except electrical.....do.... | 1,136 | 921 | 937 | 953 | 978 | 1,001 | 1,020 | 1,030 | 1,050 | 1,065 | 1,084 | 1,096 | r 1,119 |
| Machinery and machine shop products thousands.. | 456 | 362 | 367 | 374 | 383 | 391 | 400 | 409 | 418 | 425 | 435 | 440 | r 449 |
| Automobiles.....do.... | 491 | 574 | 517 | 445 | 395 | 383 | 373 | 389 | 407 | 428 | 443 | 462 | r 478 |
| Transportation equipment, except automobiles.....thousands.. | 1,844 | 786 | 845 | 933 | 1,030 | 1,110 | 1,208 | 1,296 | 1,388 | 1,500 | 1,604 | 1,677 | r 1,768 |
| Nonferrous metals and products.....do.... | 375 | 357 | 357 | 355 | 358 | 362 | 358 | 359 | 361 | 363 | 368 | 369 | 371 |
| Lumber and timber basic products.....do.... | 475 | 514 | 509 | 494 | 495 | 495 | 498 | 499 | 502 | 506 | 508 | 494 | 484 |
| Sawmills.....do.... | 290 | 317 | 311 | 304 | 305 | 306 | 308 | 309 | 312 | 313 | 313 | 303 | 295 |

r Revised. p Preliminary. ¶ See note marked "¶" on p. S-7.

‡ 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 will be published in a subsequent issue. The estimates of employees in nonagricultural establishments and in each of the component groups, with the exception of the trade group and the financial, service, and miscellaneous group, have been revised beginning 1939 and revisions of the earlier data are in progress; the revised data will be published when revisions are completed (data beginning August 1941 are in the October 1942 Survey).

* New series. Indexes of instalment 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 instalment accounts outstanding is included on p. S-15). The estimates of civilian labor force, employment, and unemployment relate to persons 14 years of age and over, 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. Data beginning 1939 for the new series on wage earners in manufacturing industries will also be shown in a later issue.

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| 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 November | 1941 November | 1941 December | 1942 January | February | March | April | May | June | July | August | September | October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EMPLOYMENT—Continued** | | | | | | | | | | | | | |
| Wage earners, manufacturing industries*—Con. | | | | | | | | | | | | | |
| Durable goods—Continued. | | | | | | | | | | | | | |
| Furniture and finished lumber products thousands | 344 | 405 | 401 | 386 | 390 | 388 | 377 | 372 | 368 | 361 | 356 | 354 | r 350 |
| Furniture do | 168 | 200 | 197 | 187 | 189 | 186 | 179 | 177 | 174 | 172 | 170 | 170 | r 173 |
| Stone, clay, and glass products do | 354 | 389 | 382 | 367 | 363 | 363 | 367 | 364 | 362 | 355 | 357 | 356 | r 354 |
| Nondurable goods do | 5,551 | 5,412 | 5,387 | 5,257 | 5,330 | 5,361 | 5,371 | 5,356 | 5,338 | 5,441 | 5,557 | 5,638 | r 5,569 |
| Textile-mill products and other fiber manufactures thousands | 1,258 | 1,296 | 1,299 | 1,283 | 1,283 | 1,284 | 1,287 | 1,280 | 1,278 | 1,273 | 1,263 | 1,252 | r 1,255 |
| Cotton manufactures, except small wares thousands | 506 | 497 | 497 | 499 | 502 | 503 | 507 | 508 | 509 | 509 | 507 | 505 | 505 |
| Silk and rayon goods do | 99 | 102 | 101 | 100 | 102 | 103 | 105 | 105 | 106 | 105 | 103 | 98 | 100 |
| Woolen and worsted manufactures (except dyeing and finishing) thousands | 176 | 190 | 192 | 188 | 180 | 179 | 181 | 183 | 183 | 183 | 181 | 180 | 177 |
| Apparel and other finished textile products thousands | 826 | 886 | 877 | 850 | 897 | 906 | 896 | 874 | 813 | 807 | 852 | 846 | r 843 |
| Men's clothing do | 235 | 254 | 253 | 247 | 256 | 259 | 259 | 256 | 248 | 241 | 247 | 246 | r 242 |
| Women's clothing do | 250 | 269 | 266 | 256 | 275 | 277 | 272 | 263 | 229 | 231 | 253 | 252 | 253 |
| Leather and leather products do | 357 | 370 | 378 | 373 | 380 | 387 | 381 | 375 | 370 | 368 | 361 | 350 | 350 |
| Boots and shoes do | 204 | 210 | 217 | 217 | 220 | 225 | 222 | 218 | 214 | 213 | 209 | 200 | r 199 |
| Food and kindred products do | 1,074 | 1,001 | 966 | 926 | 914 | 899 | 906 | 924 | 970 | 1,077 | 1,152 | 1,239 | r 1,125 |
| Baking do | 263 | 244 | 240 | 237 | 238 | 239 | 237 | 239 | 245 | 254 | 258 | 263 | 265 |
| Canning and preserving do | 151 | 145 | 111 | 100 | 99 | 87 | 92 | 95 | 120 | 191 | 248 | 322 | r 197 |
| Slaughtering and meat packing do | 176 | 155 | 165 | 171 | 164 | 160 | 160 | 165 | 174 | 180 | 179 | 178 | r 174 |
| Tobacco manufactures do | 99 | 99 | 97 | 92 | 95 | 95 | 93 | 91 | 92 | 94 | 97 | 98 | 99 |
| Paper and allied products do | 300 | 329 | 330 | 323 | 321 | 321 | 320 | 314 | 307 | 296 | 293 | 292 | r 295 |
| Paper and pulp do | 151 | 164 | 164 | 165 | 165 | 165 | 165 | 163 | 160 | 155 | 152 | 151 | 151 |
| Printing, publishing, and allied industries thousands | 331 | 347 | 354 | 342 | 335 | 329 | 325 | 322 | 318 | 319 | 319 | 316 | r 324 |
| Chemicals and allied products do | 674 | 467 | 476 | 494 | 520 | 547 | 571 | 582 | 593 | 606 | 616 | 631 | r 655 |
| Chemicals do | 111 | 105 | 105 | 106 | 107 | 110 | 110 | 110 | 112 | 112 | 111 | 111 | r 111 |
| Products of petroleum and coal do | 124 | 123 | 123 | 122 | 122 | 124 | 124 | 124 | 126 | 127 | 127 | 127 | r 125 |
| Petroleum refining do | 78 | 78 | 78 | 78 | 78 | 79 | 79 | 79 | 80 | 80 | 81 | 81 | r 79 |
| Rubber products do | 166 | 162 | 161 | 145 | 144 | 144 | 138 | 137 | 141 | 148 | 153 | 158 | 162 |
| Rubber tires and inner tubes do | 75 | 68 | 67 | 59 | 58 | 58 | 58 | 59 | 62 | 66 | 68 | 70 | r 73 |
| Wage earners, all manufacturing industries, unadjusted (U. S. Dept. of Labor)† 1939=100 | 156.6 | 138.4 | 138.3 | 136.5 | 138.7 | 140.6 | 142.1 | 143.4 | 145.1 | 148.3 | r 152.1 | r 154.5 | r 155.3 |
| Durable goods do | 201.5 | 164.2 | 164.5 | 164.2 | 167.1 | 170.4 | 173.7 | 177.1 | 181.3 | 185.9 | r 191.1 | r 194.1 | r 198.1 |
| Iron and steel and their products do | 165.9 | 151.5 | 151.9 | 152.9 | 155.0 | 156.8 | 158.2 | 159.1 | 160.9 | 162.2 | r 163.7 | r 163.6 | r 165.0 |
| Blast furnaces, steel works, and rolling mills 1939=100 | 133.6 | 139.4 | 139.9 | 139.6 | 139.8 | 140.0 | 140.6 | 141.0 | 141.3 | 140.4 | 138.9 | 137.0 | r 135.2 |
| Electrical machinery do | 236.9 | 186.2 | 187.3 | 185.1 | 188.8 | 192.0 | 195.2 | 196.3 | 198.2 | 203.2 | 212.0 | 220.3 | 229.1 |
| Machinery, except electrical do | 214.9 | 174.2 | 177.3 | 180.3 | 185.1 | 189.5 | 193.0 | 194.9 | 198.6 | 201.5 | r 205.2 | 207.4 | r 217.4 |
| Machinery and machine shop products 1939=100 | 225.4 | 178.8 | 181.3 | 185.0 | 189.1 | 193.3 | 197.9 | 202.2 | 206.6 | 209.9 | 214.9 | r 217.5 | r 222.0 |
| Automobiles do | 122.1 | 142.5 | 128.5 | 110.6 | 98.1 | 95.2 | 92.8 | 96.7 | 101.1 | 106.3 | 110.1 | 114.8 | r 188.8 |
| Transportation equipment, except automobiles 1939=100 | 1,161.7 | 495.5 | 532.6 | 587.7 | 648.8 | 699.2 | 761.1 | 816.8 | 874.5 | 944.8 | r 1,015.0 | r 1,062.9 | r 1,113.8 |
| Nonferrous metals and products do | 163.6 | 155.6 | 155.6 | 154.7 | 156.0 | 157.9 | 156.0 | 156.5 | 157.3 | 158.3 | r 161.1 | r 161.5 | r 162.0 |
| Lumber and timber basic products do | 113.1 | 122.3 | 121.0 | 117.6 | 117.7 | 117.8 | 118.4 | 118.7 | 119.4 | 120.3 | 120.8 | 117.5 | 115.1 |
| Sawmills do | 100.8 | 109.9 | 108.1 | 105.5 | 105.9 | 106.2 | 107.0 | 107.4 | 108.2 | 108.7 | 108.6 | 105.0 | r 102.5 |
| Furniture and finished lumber products 1939=100 | 104.7 | 123.4 | 122.4 | 117.6 | 118.7 | 118.2 | 114.7 | 113.4 | 112.0 | 109.9 | 108.4 | r 107.9 | r 106.6 |
| Furniture do | 105.7 | 125.4 | 123.6 | 117.7 | 118.4 | 116.9 | 112.4 | 111.3 | 109.6 | 107.9 | 107.0 | r 107.2 | r 108.4 |
| Stone, clay, and glass products do | 120.7 | 132.4 | 130.2 | 125.1 | 123.5 | 123.8 | 124.9 | 123.8 | 123.5 | 121.1 | 121.5 | 121.2 | r 120.7 |
| Nondurable goods do | 121.2 | 118.1 | 117.6 | 114.8 | 116.3 | 117.0 | 117.2 | 116.9 | 116.5 | 118.8 | 121.3 | 123.1 | 121.5 |
| Textile-mill products and other fiber manufactures 1939=100 | 110.0 | 113.3 | 113.6 | 112.1 | 112.2 | 112.2 | 112.5 | 111.9 | 111.7 | 111.3 | 110.5 | 109.5 | r 109.7 |
| Cotton manufactures, except small wares 1939=100 | 127.8 | 125.5 | 125.6 | 126.0 | 126.7 | 127.0 | 128.1 | 128.3 | 128.5 | 128.5 | 128.0 | 127.6 | 127.6 |
| Silk and rayon goods do | 82.7 | 85.0 | 84.5 | 83.4 | 85.3 | 86.3 | 87.2 | 87.9 | 88.4 | 87.8 | 86.0 | 81.9 | r 83.2 |
| Woolen and worsted manufactures (except dyeing and finishing) 1939=100 | 118.2 | 127.1 | 128.6 | 125.7 | 120.3 | 119.7 | 120.9 | 122.6 | 122.7 | 122.5 | 121.3 | 120.3 | r 118.7 |
| Apparel and other finished textile products 1939=100 | 104.6 | 112.2 | 111.1 | 107.7 | 113.6 | 114.8 | 113.5 | 110.7 | 103.0 | 102.2 | 107.9 | 107.2 | r 106.7 |
| Men's clothing do | 107.6 | 116.1 | 115.8 | 113.0 | 116.9 | 118.6 | 118.5 | 117.2 | 113.4 | 110.1 | 113.1 | r 112.5 | r 110.8 |
| Women's clothing do | 91.9 | 99.1 | 98.1 | 94.1 | 101.4 | 102.0 | 100.0 | 96.9 | 84.3 | 85.0 | 93.2 | 92.6 | r 93.0 |
| Leather and leather products do | 102.7 | 106.5 | 109.0 | 107.6 | 109.5 | 111.5 | 109.7 | 108.1 | 106.7 | 105.9 | 104.0 | 100.9 | r 100.9 |
| Boots and shoes do | 93.5 | 96.3 | 99.4 | 99.6 | 100.9 | 103.0 | 101.7 | 99.9 | 98.2 | 97.6 | 95.6 | 91.7 | r 91.3 |
| Food and kindred products do | 125.7 | 117.2 | 113.0 | 108.3 | 107.0 | 105.2 | 106.0 | 108.1 | 113.5 | 126.1 | r 134.9 | 145.0 | r 131.6 |
| Baking do | 113.9 | 105.7 | 104.2 | 102.8 | 103.1 | 103.4 | 102.9 | 103.8 | 106.0 | 110.0 | 111.8 | r 113.6 | 114.7 |
| Canning and preserving do | 112.4 | 107.8 | 82.3 | 74.1 | 73.9 | 64.4 | 68.6 | 70.6 | 89.1 | 142.3 | r 184.5 | r 239.7 | r 146.4 |
| Slaughtering and meat packing do | 146.0 | 128.5 | 136.7 | 142.3 | 136.4 | 132.6 | 132.6 | 136.9 | 144.0 | 149.1 | 148.6 | 147.3 | r 144.5 |
| Tobacco manufactures do | 106.5 | 105.6 | 104.4 | 98.4 | 101.4 | 101.3 | 99.7 | 97.2 | 99.0 | 100.2 | 103.5 | r 105.2 | r 106.5 |
| Paper and allied products do | 113.0 | 124.1 | 124.3 | 121.8 | 121.1 | 121.0 | 120.5 | 118.3 | 115.6 | 111.6 | 110.3 | 110.0 | 111.3 |
| Paper and pulp do | 109.8 | 119.2 | 119.5 | 119.9 | 119.9 | 120.1 | 120.2 | 118.9 | 116.6 | 112.5 | 110.6 | r 109.7 | r 109.5 |
| Printing, publishing and allied industries 1939=100 | 100.8 | 105.8 | 108.0 | 104.1 | 102.2 | 100.2 | 99.2 | 98.2 | 97.0 | 97.3 | 97.1 | r 96.6 | r 98.9 |
| Chemicals and allied products do | 233.8 | 162.0 | 165.2 | 171.4 | 180.3 | 189.7 | 198.0 | 201.9 | 205.8 | 210.3 | r 213.8 | r 220.3 | r 227.1 |
| Chemicals do | 159.7 | 151.4 | 151.6 | 152.8 | 154.2 | 157.4 | 158.1 | 158.8 | 160.7 | 160.2 | 158.9 | r 159.2 | r 158.9 |
| Products of petroleum and coal do | 116.8 | 116.2 | 116.3 | 114.8 | 115.5 | 116.6 | 117.4 | 117.5 | 119.2 | 120.0 | 120.1 | r 119.4 | r 117.9 |
| Petroleum refining do | 107.1 | 106.5 | 106.5 | 106.3 | 106.8 | 107.8 | 108.4 | 108.7 | 110.1 | 110.3 | 110.8 | r 110.3 | r 108.4 |
| Rubber products do | 137.2 | 133.6 | 133.1 | 120.1 | 119.0 | 118.8 | 114.2 | 113.5 | 116.6 | 122.0 | r 126.3 | r 130.2 | r 134.0 |
| Rubber tires and inner tubes do | 138.6 | 125.2 | 123.5 | 109.3 | 106.4 | 107.0 | 106.5 | 108.9 | 113.8 | 121.2 | r 125.5 | r 129.3 | r 134.0 |
| Manufacturing, adjusted (Fed. Res.)§ 1923-25=100 | | 134.4 | 134.9 | 135.7 | 135.1 | 134.7 | 136.0 | 137.7 | 140.1 | 143.9 | 145.0 | 145.0 | |
| Durable goods do | | 143.7 | 144.3 | 145.7 | 146.8 | 146.9 | 149.2 | 151.7 | 156.3 | 162.1 | 165.7 | 167.2 | |
| Iron and steel and their products, not including machinery 1923-25=100 | | 138.3 | 138.9 | 139.0 | 136.5 | 134.7 | 134.2 | 134.1 | 135.5 | 136.3 | 135.3 | 133.7 | |
| Blast furnaces, steel works, and rolling mills 1923-25=100 | | 148 | 149 | 150 | 149 | 148 | 149 | 151 | 153 | 153 | 151 | 149 | |
| Hardware do | | 113 | 104 | 110 | 94 | 94 | 91 | 90 | 93 | 96 | 99 | 98 | |
| Structural and ornamental metal work 1923-25=100 | | 107 | 107 | 108 | 112 | 113 | 116 | 116 | 117 | 119 | 121 | 122 | |
| Tin cans and other tinware do | | 138 | 141 | 147 | 141 | 122 | 115 | 110 | 105 | 101 | 99 | 96 | |
| Lumber and allied products do | | 76.9 | 78.1 | 79.2 | 77.9 | 75.4 | 73.8 | 73.2 | 72.4 | 72.7 | 71.2 | 69.4 | |
| Furniture do | | 104 | 105 | 106 | 104 | 103 | 101 | 100 | 97 | 95 | 91 | 88 | |
| Lumber, sawmills do | | 67 | 68 | 70 | 68 | 66 | 64 | 64 | 63 | 64 | 63 | 61 | |

r Revised.

§Adjusted indexes of manufacturing employment have not as yet been computed on a revised basis corresponding to the unadjusted indexes on a 1939 base which have been substituted for the indexes on a 1923-25 base formerly shown. The adjusted indexes on the old base shown above will be replaced by revised series when available.

*New series. Data beginning 1939 for the estimates of number of wage earners in manufacturing industries will be published in a subsequent issue.

†Revised series. The Department of Labor's indexes of wage earner employment in manufacturing industries have been completely revised; for data beginning January 1939, see pp. 23 and 24 of the December 1942 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 | 1942 November | 1941 November | 1941 December | 1942 January | 1942 February | 1942 March | 1942 April | 1942 May | 1942 June | 1942 July | 1942 August | 1942 September | 1942 October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EMPLOYMENT CONDITIONS AND WAGES—Continued** | | | | | | | | | | | | | |
| **EMPLOYMENT—Continued** | | | | | | | | | | | | | |
| Manufacturing, adjusted (Fed. Res.)§—Con. | | | | | | | | | | | | | |
| Durable goods—Continued. | | | | | | | | | | | | | |
| Machinery, excl. transp. equipment 1923-25=100 | | 182.3 | 185.2 | 189.4 | 193.1 | 197.0 | 200.4 | 202.7 | 206.9 | 212.3 | 218.6 | 219.7 | |
| Agricultural implements (including tractors) 1923-25=100 | | 172 | 167 | 161 | 161 | 160 | 157 | 162 | 166 | 169 | 173 | 168 | |
| Foundry and machine-shop prod. do | | 149 | 150 | 153 | 155 | 157 | 160 | 161 | 165 | 168 | 172 | 171 | |
| Radios and phonographs do | | 194 | 206 | 220 | 235 | 250 | 249 | 223 | 195 | 199 | 196 | 193 | |
| Metals, nonferrous, and products do | | 142.2 | 143.4 | 147.1 | 146.7 | 146.8 | 145.8 | 146.5 | 147.8 | 150.3 | 151.3 | 149.0 | |
| Stone, clay, and glass products do | | 100.9 | 101.6 | 105.0 | 100.1 | 96.9 | 94.7 | 90.9 | 90.8 | 91.0 | 89.9 | 89.5 | |
| Brick, tile, and terra cotta do | | 76 | 77 | 81 | 78 | 75 | 71 | 67 | 65 | 65 | 63 | 62 | |
| Glass do | | 133 | 132 | 135 | 126 | 124 | 124 | 122 | 119 | 118 | 118 | 119 | |
| Transportation equipment do | | 209.6 | 205.8 | 211.0 | 216.2 | 220.7 | 230.9 | 246.2 | 268.4 | 295.2 | 314.4 | 329.1 | |
| Automobiles do | | 127 | 111 | 96 | 84 | 81 | 79 | 83 | 89 | 96 | 99 | 103 | |
| Nondurable goods do | | 125.6 | 126.0 | 125.2 | 123.8 | 123.1 | 123.3 | 124.3 | 124.7 | 126.6 | 125.2 | 123.8 | |
| Chemical, petroleum, and coal prod. do | | 148.2 | 149.2 | 151.8 | 154.7 | 155.9 | 157.4 | 159.1 | 161.7 | 162.4 | 163.0 | 161.2 | |
| Chemicals do | | 184 | 187 | 190 | 192 | 195 | 194 | 195 | 197 | 193 | 193 | 190 | |
| Paints and varnishes do | | 144 | 144 | 145 | 142 | 141 | 137 | 131 | 127 | 126 | 128 | 127 | |
| Petroleum refining do | | 128 | 129 | 130 | 131 | 132 | 132 | 133 | 133 | 133 | 134 | 132 | |
| Rayon and allied products do | | 320 | 320 | 313 | 308 | 309 | 317 | 318 | 324 | 311 | 306 | 308 | |
| Food and kindred products do | | 147.0 | 147.5 | 148.4 | 147.6 | 144.4 | 142.3 | 143.7 | 143.8 | 149.2 | 150.4 | 152.2 | |
| Baking do | | 152 | 152 | 153 | 152 | 152 | 151 | 151 | 153 | 159 | 162 | 163 | |
| Slaughtering and meat packing do | | 127 | 133 | 139 | 138 | 137 | 138 | 141 | 146 | 151 | 152 | 151 | |
| Leather and its manufactures do | | 104.2 | 103.1 | 98.8 | 96.3 | 97.4 | 98.1 | 100.0 | 100.1 | 95.3 | 91.2 | 90.5 | |
| Boots and shoes do | | 101 | 100 | 95 | 92 | 93 | 95 | 97 | 98 | 92 | 88 | 87 | |
| Paper and printing do | | 124.8 | 125.9 | 125.2 | 123.4 | 122.0 | 121.3 | 119.5 | 118.5 | 117.3 | 116.1 | 114.4 | |
| Paper and pulp do | | 129 | 129 | 130 | 130 | 130 | 130 | 128 | 126 | 122 | 120 | 119 | |
| Rubber products do | | 110.1 | 109.4 | 99.6 | 98.3 | 97.5 | 93.7 | 94.5 | 98.1 | 103.4 | 106.4 | 107.4 | |
| Rubber tires and inner tubes do | | 86 | 85 | 75 | 73 | 73 | 73 | 75 | 78 | 83 | 86 | 88 | |
| Textiles and their products do | | 113.3 | 113.2 | 112.0 | 110.0 | 109.4 | 110.9 | 112.3 | 112.2 | 114.6 | 111.4 | 108.2 | |
| Fabrics do | | 105.1 | 104.4 | 104.1 | 102.2 | 102.6 | 104.8 | 105.5 | 107.2 | 108.1 | 106.2 | 103.5 | |
| Wearing apparel do | | 126.9 | 128.2 | 125.1 | 122.8 | 120.0 | 119.7 | 122.7 | 118.5 | 123.8 | 118.2 | 114.1 | |
| Tobacco manufactures do | | 65.0 | 66.5 | 69.2 | 66.7 | 66.1 | 65.8 | 63.6 | 64.1 | 64.8 | 64.7 | 64.9 | |
| Manufacturing, unadjusted, by States and cities: | | | | | | | | | | | | | |
| State: | | | | | | | | | | | | | |
| Delaware 1923-25=100 | 174.1 | 136.1 | 137.1 | 137.8 | 138.1 | 138.7 | 139.9 | 145.2 | 151.4 | 153.5 | 166.7 | 168.7 | r 166.0 |
| Illinois 1935-39=100 | 142.8 | 139.0 | 139.1 | 137.2 | 137.7 | 136.9 | 136.4 | 136.3 | 136.0 | 137.5 | 141.5 | 141.2 | 142.9 |
| Iowa 1923-25=100 | 167.0 | 161.7 | 162.8 | 158.2 | 153.3 | 154.5 | 153.4 | 156.0 | 158.5 | 159.8 | 162.0 | 163.6 | 167.2 |
| Maryland 1929-31=100 | 175.9 | 146.4 | 147.0 | 149.5 | 153.4 | 157.4 | 160.7 | 164.0 | 165.3 | 171.6 | 175.9 | 177.2 | 176.5 |
| Massachusetts 1925-27=100 | 106.4 | 100.1 | 100.4 | 99.2 | 100.5 | 101.5 | 102.0 | 101.8 | 101.5 | 101.8 | 102.7 | 103.3 | 105.1 |
| New Jersey 1923-25=100 | 162.1 | 145.3 | 145.7 | 145.8 | 148.3 | 150.1 | 151.6 | 153.3 | 153.1 | 153.3 | 158.4 | 161.7 | r 161.9 |
| New York¶ 1935-39=100 | 153.6 | 141.1 | 141.2 | 138.9 | 143.4 | 145.4 | 145.2 | 144.0 | 139.4 | 142.3 | 146.4 | 149.7 | 152.1 |
| Ohio do | | 137.2 | 136.9 | 135.3 | 135.4 | 140.9 | 142.8 | 143.7 | 146.2 | 148.4 | 151.5 | r 155.4 | 157.1 |
| Pennsylvania 1923-25=100 | 115.9 | r 111.3 | 111.5 | 110.3 | 111.8 | 112.5 | 113.0 | 112.2 | 113.6 | 114.1 | 114.7 | 114.7 | r 115.4 |
| Wisconsin 1925-27=100 | 143.5 | 126.5 | 126.6 | 124.9 | 125.7 | 127.4 | 129.6 | 131.2 | 133.2 | 135.5 | 136.9 | 138.8 | 141.1 |
| City or industrial area: | | | | | | | | | | | | | |
| Baltimore 1929-31=100 | 172.3 | r 146.1 | 146.9 | 149.8 | 154.1 | 157.7 | 161.2 | 164.2 | 165.5 | 170.4 | 174.5 | 174.8 | 173.4 |
| Chicago 1935-39=100 | 146.5 | 140.2 | 140.6 | 139.1 | 139.0 | 137.9 | 137.6 | 136.6 | 136.1 | 138.7 | 142.3 | 142.9 | 145.8 |
| Cleveland do | | 151.0 | 151.8 | 151.5 | 152.8 | 155.6 | 157.3 | 159.3 | 162.7 | 165.0 | 167.0 | r 168.7 | 171.7 |
| Detroit 1923-25=100 | 149.5 | 119.0 | 97.4 | 102.7 | 104.6 | 111.0 | 115.7 | 118.6 | 127.1 | 133.5 | 137.9 | 143.1 | 146.9 |
| Milwaukee 1925-27=100 | 163.6 | 134.9 | 135.8 | 134.3 | 135.1 | 137.6 | 141.8 | 144.9 | 147.8 | 152.2 | 155.4 | 157.6 | 160.6 |
| New York† 1935-39=100 | 134.2 | 126.3 | 126.7 | 121.9 | 129.8 | 132.4 | 131.9 | 128.3 | 116.5 | 119.5 | 130.0 | 133.2 | 135.5 |
| Philadelphia 1923-25=100 | 136.3 | 118.1 | 118.7 | 117.6 | 120.3 | 122.8 | 123.8 | 125.4 | 127.1 | 128.7 | 131.4 | 132.5 | r 134.5 |
| Pittsburgh do | 123.1 | 118.4 | 119.3 | 118.5 | 118.8 | 118.5 | 119.4 | 119.3 | 119.8 | 119.9 | 120.4 | 120.4 | r 122.5 |
| St. Louis 1937=100 | | 119.7 | 120.9 | 121.2 | 124.3 | 126.6 | 128.7 | 132.0 | 135.4 | 139.0 | 138.9 | 138.6 | 141.3 |
| Wilmington 1923-25=100 | 172.0 | 125.5 | 125.7 | 127.7 | 127.5 | 127.8 | 128.1 | 130.8 | 137.0 | 138.1 | 150.2 | 155.0 | r 162.6 |
| Nonmanufacturing, unadjusted (U. S. Department of Labor): | | | | | | | | | | | | | |
| Mining: | | | | | | | | | | | | | |
| Anthracite 1929=100 | 46.4 | 50.2 | 49.1 | 49.0 | 48.8 | 48.4 | 47.8 | 48.2 | 45.5 | 46.8 | 46.7 | 46.7 | 46.3 |
| Bituminous coal do | 89.4 | 95.1 | 95.5 | 95.1 | 94.5 | 93.8 | 93.5 | 92.9 | 92.7 | 93.0 | 92.3 | 91.6 | r 90.6 |
| Metalliferous do | 77.4 | 79.5 | 80.2 | 80.7 | 81.0 | 81.9 | 81.9 | 82.2 | 81.8 | 81.5 | 80.3 | 78.6 | r 77.7 |
| Crude petroleum producing do | 55.0 | 60.9 | 61.1 | 61.3 | 60.6 | 59.7 | 58.8 | 58.1 | 57.6 | 57.2 | 56.7 | 55.8 | r 55.4 |
| Quarrying and nonmetallic do | 48.5 | 52.6 | 50.9 | 46.8 | 46.7 | 47.7 | 50.3 | 51.7 | 51.9 | 51.6 | 51.5 | 50.7 | 50.0 |
| Public utilities: | | | | | | | | | | | | | |
| Electric light and power do | 81.3 | 93.4 | 93.1 | 92.0 | 90.5 | 89.6 | 88.9 | 88.0 | 87.5 | 86.9 | 85.9 | 84.2 | r 82.6 |
| Street railways and busses do | 76.1 | 70.2 | 70.6 | 70.4 | 70.7 | 71.2 | 72.1 | 72.9 | 74.0 | 74.8 | 75.0 | 75.7 | r 75.9 |
| Telephone and telegraph do | 92.9 | 90.1 | 90.0 | 90.4 | 90.3 | 90.5 | 91.2 | 91.7 | 92.5 | 93.5 | 93.8 | 93.6 | r 93.3 |
| Services: | | | | | | | | | | | | | |
| Dyeing and cleaning do | 119.6 | 117.2 | 113.3 | 109.8 | 109.5 | 113.8 | 121.3 | 127.6 | 130.1 | 126.9 | 123.7 | 123.0 | r 124.8 |
| Laundries do | 114.0 | 108.9 | 108.4 | 108.8 | 107.6 | 107.9 | 110.3 | 113.7 | 114.8 | 119.1 | 117.4 | 116.4 | r 115.9 |
| Year-round hotels do | 95.3 | 96.1 | 95.3 | 94.2 | 94.1 | 93.5 | 95.2 | 96.1 | 95.5 | 94.4 | 93.4 | 93.9 | r 95.6 |
| Trade: | | | | | | | | | | | | | |
| Retail, total do | 96.6 | 103.0 | 113.0 | 95.4 | 94.0 | 94.4 | 94.3 | 94.0 | 92.8 | 90.3 | 89.4 | 91.7 | r 94.6 |
| General merchandising do | 131.0 | 125.9 | 161.5 | 105.1 | 103.2 | 105.9 | 108.6 | 109.5 | 108.4 | 103.6 | 103.9 | 112.0 | r 121.1 |
| Wholesale do | 89.8 | 96.3 | 96.3 | 94.9 | 94.3 | 93.9 | 92.7 | 91.2 | 90.4 | 89.7 | 90.3 | 89.4 | r 90.0 |
| Miscellaneous employment data: | | | | | | | | | | | | | |
| Construction, Ohio 1935-39=100 | | 157.2 | 146.4 | 125.6 | 125.1 | 131.9 | 137.7 | 142.8 | 137.5 | 124.8 | 122.5 | r 116.5 | 112.5 |
| Federal and State highways: | | | | | | | | | | | | | |
| Total‡ number | | 270,202 | 224,762 | 194,092 | 183,550 | 191,444 | 218,037 | 236,929 | 236,102 | 240,633 | 238,722 | 219,047 | 211,751 |
| Construction (Federal and State) do | | 111,755 | 75,131 | 49,113 | 44,852 | 52,975 | 72,420 | 90,103 | 89,999 | 94,191 | 90,022 | 80,836 | 78,031 |
| Maintenance (State) do | | 118,559 | 110,311 | 105,920 | 101,087 | 102,023 | 105,441 | 107,804 | 112,000 | 114,361 | 117,972 | 109,076 | 105,701 |
| Federal civilian employees: | | | | | | | | | | | | | |
| United States do | | 1,545,131 | 1,670,922 | 1,703,099 | 1,805,186 | 1,926,074 | 1,970,969 | 2,066,873 | 2,206,970 | 2,327,932 | r 2,450,759 | 2,549,474 | 2,687,093 |
| District of Columbia do | | 199,283 | 207,214 | 223,483 | 233,403 | 238,801 | 248,100 | 256,457 | 268,383 | 274,001 | 275,362 | 281,423 | 283,692 |
| Railway employees (class I steam railways): | | | | | | | | | | | | | |
| Total thousands | | 1,227 | 1,211 | 1,192 | 1,193 | 1,215 | 1,266 | 1,296 | 1,319 | 1,343 | 1,349 | r 1,349 | 1,348 |
| Indexes: Unadjusted 1923-25=100 | 73.8 | 67.3 | 66.3 | 65.4 | 65.4 | 66.6 | 69.4 | 71.1 | 72.4 | 73.7 | 74.0 | 74.0 | 74.0 |
| Adjusted do | 73.3 | 66.8 | 68.0 | 68.2 | 68.0 | 68.5 | 70.0 | 70.3 | 70.8 | 71.8 | 72.2 | 72.5 | 72.6 |
| **LABOR CONDITIONS** | | | | | | | | | | | | | |
| Average weekly hours per worker in factories: | | | | | | | | | | | | | |
| Natl. Ind. Con. Bd. (25 industries) hours | | 41.5 | 41.6 | 42.4 | 42.4 | 42.7 | 42.8 | 42.7 | 42.7 | 42.6 | 43.2 | 43.4 | 43.6 |
| U. S. Dept. of Labor, all manufacturing do | | 40.3 | 41.2 | 41.5 | 42.2 | 42.5 | 42.4 | 42.6 | 42.6 | 42.4 | 42.8 | r 42.3 | 43.6 |
| Durable goods* do | | 41.8 | 42.8 | 43.7 | 44.4 | 44.7 | 44.7 | 45.0 | 45.1 | 44.7 | 45.2 | 44.6 | 45.7 |
| Nondurable goods* do | | 38.6 | 39.4 | 39.1 | 39.7 | 39.8 | 39.7 | 39.7 | 39.6 | 39.6 | 39.9 | 39.5 | 40.6 |

r Revised. § See note marked "§" on p. S-9. ‡ Total includes State engineering, supervisory, and administrative employees not shown separately.
¶ Data for years prior to 1940, comparable with data beginning with that year published in the 1942 Supplement and currently, will be shown in a subsequent issue.
† Revised series. Earlier data for the revised employment index for New York City not shown in the July 1942 Survey and subsequent issues will be published later.
* New series. 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 | 1942 | 1941 | | 1942 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | November | November | December | January | February | March | April | May | June | July | August | September | October |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **LABOR CONDITIONS—Continued** | | | | | | | | | | | | | |
| Industrial disputes (strikes and lockouts): | | | | | | | | | | | | | |
| Beginning in month .......... number | 165 | 271 | 143 | 155 | 190 | 240 | 310 | 275 | 350 | 400 | 350 | 290 | r 235 |
| In progress during month .......... do | 225 | 464 | 287 | 255 | 275 | 320 | 405 | 375 | 440 | 520 | 475 | 400 | 320 |
| Workers involved in strikes: | | | | | | | | | | | | | |
| Beginning in month .......... thousands | 55 | 228 | 30 | 33 | 57 | 65 | 55 | 58 | 100 | 88 | 80 | 89 | 60 |
| In progress during month .......... do | 65 | 339 | 59 | 49 | 80 | 80 | 85 | 72 | 117 | 100 | 100 | 90 | 66 |
| Man-days idle during month .......... do | 175 | 1,397 | 476 | 390 | 425 | 450 | 375 | 325 | 550 | 450 | 450 | 450 | 325 |
| Employment security operations (Soc. Sec. Bd.): | | | | | | | | | | | | | |
| Placement activities: | | | | | | | | | | | | | |
| Applications: | | | | | | | | | | | | | |
| Active file .......... thousands | [1] 1,895 | 4,234 | 4,413 | 4,899 | 4,888 | 4,559 | 4,398 | 4,254 | 4,280 | [1] 3,254 | | [1] 2,400 | |
| New and renewed .......... do | 1,138 | 1,327 | 1,603 | 1,956 | 1,532 | 1,567 | 1,576 | 1,565 | 1,841 | 1,656 | 1,403 | 1,213 | 1,267 |
| Placements, total .......... do | 931 | 583 | 493 | 439 | 427 | 511 | 606 | 784 | 925 | 1,006 | 982 | 1,398 | 1,531 |
| Unemployment compensation activities: | | | | | | | | | | | | | |
| Continued claims .......... thousands | 1,130 | 2,597 | 3,618 | 4,584 | 4,103 | 3,977 | 3,512 | 2,970 | 3,159 | 3,207 | 2,576 | 2,026 | 1,517 |
| Benefit payments: | | | | | | | | | | | | | |
| Individuals receiving payments § .......... do | 222 | 471 | 523 | 797 | 838 | 803 | 668 | 610 | 553 | 575 | 543 | 423 | 310 |
| Amount of payments .......... thous. of dol. | 11,574 | 21,066 | 27,847 | 41,056 | 39,884 | 43,035 | 36,311 | 31,704 | 30,226 | 32,625 | 28,252 | 22,395 | r 16,895 |
| Labor turn-over in manufacturing establishments: | | | | | | | | | | | | | |
| Accession rate .. mo. rate per 100 employees | | 3.91 | 4.76 | 6.87 | 6.00 | 6.99 | 7.12 | 7.29 | 8.25 | 8.28 | 7.90 | 9.15 | 8.69 |
| Separation rate, total .......... do | | 3.51 | 4.71 | 5.10 | 4.78 | 5.36 | 6.12 | 6.54 | 6.46 | 6.73 | 7.06 | 8.10 | 7.91 |
| Discharges .......... do | | .24 | .29 | .30 | .29 | .33 | .35 | .38 | .38 | .43 | .42 | .44 | .45 |
| Lay-offs .......... do | | 1.44 | 2.15 | 1.61 | 1.35 | 1.19 | 1.31 | 1.43 | 1.21 | 1.05 | .87 | .68 | .78 |
| Quits .......... do | | 1.57 | 1.75 | 2.36 | 2.41 | 3.02 | 3.59 | 3.77 | 3.85 | 4.02 | 4.31 | r 5.19 | 4.65 |
| Miscellaneous .......... do | | .26 | .52 | .83 | .73 | .82 | .87 | .96 | 1.02 | 1.23 | 1.46 | r 1.79 | 2.03 |
| **PAY ROLLS** | | | | | | | | | | | | | |
| Weekly wages, all manufacturing industries, unadjusted (U. S. Dept. of Labor)†. 1939=100 | 270.8 | 185.0 | 191.0 | 195.9 | 202.9 | 209.1 | 214.7 | 221.1 | 226.3 | 234.1 | r 245.8 | r 252.5 | r 260.9 |
| Durable goods .......... do | 367.5 | 228.0 | 236.0 | 248.5 | 257.9 | 267.2 | 277.1 | 288.0 | 298.9 | 309.9 | r 327.3 | r 337.2 | r 350.2 |
| Iron and steel and their products .......... do | 268.7 | 200.4 | 206.1 | 211.1 | 220.0 | 226.6 | 230.5 | 236.1 | 241.2 | 245.5 | r 251.9 | r 255.5 | r 263.1 |
| Blast furnaces, steel works, and rolling mills .......... 1939=100 | 204.6 | 182.2 | 183.4 | 181.8 | 187.3 | 189.8 | 188.2 | 191.7 | 192.9 | 197.2 | r 196.6 | r 199.7 | r 200.7 |
| Electrical machinery .......... do | 353.6 | 250.5 | 264.1 | 217.8 | 280.4 | 288.4 | 295.5 | 301.8 | 308.9 | 316.7 | 334.8 | 358.9 | 372.1 |
| Machinery, except electrical .......... do | 373.9 | 241.7 | 259.3 | 274.5 | 288.1 | 299.6 | 307.1 | 317.2 | 328.9 | 329.5 | r 343.2 | r 343.0 | r 365.0 |
| Machinery and machine shop products 1939=100 | 380.7 | 247.3 | 263.1 | 277.9 | 289.4 | 300.6 | 311.1 | 321.4 | 335.2 | 335.7 | r 352.1 | r 354.8 | r 371.3 |
| Automobiles .......... do | 216.2 | 194.1 | 164.3 | 170.3 | 149.7 | 146.5 | 145.6 | 151.0 | 158.3 | 165.1 | 176.5 | 183.3 | r 192.4 |
| Transportation equipment, except automobiles .......... 1939=100 | 2,214.6 | 735.9 | 846.9 | 1,015.1 | 1,112.1 | 1,198.9 | 1,325.9 | 1,428.3 | 1,525.0 | 1,685.8 | r 1,849.2 | r 1,976.8 | r 2,039.1 |
| Nonferrous metals and products .......... do | 272.4 | 203.8 | 213.9 | 218.4 | 222.9 | 230.4 | 232.4 | 236.3 | 241.7 | 247.7 | r 256.1 | r 259.2 | r 267.3 |
| Lumber and timber basic products .......... do | 172.9 | 147.2 | 145.1 | 140.7 | 148.7 | 150.5 | 154.8 | 161.1 | 172.1 | 171.4 | r 180.1 | r 173.9 | r 179.3 |
| Sawmills .......... do | 156.2 | 132.1 | 128.0 | 126.5 | 135.2 | 137.1 | 141.1 | 147.9 | 158.9 | 157.4 | r 164.1 | r 158.4 | r 163.0 |
| Furniture and finished lumber products 1939=100 | 158.9 | 156.4 | 160.4 | 149.5 | 156.7 | 157.8 | 156.7 | 157.5 | 155.5 | 151.6 | r 154.1 | r 152.7 | r 162.3 |
| Furniture .......... do | 158.3 | 161.5 | 164.3 | 150.8 | 157.8 | 156.7 | 153.4 | 156.6 | 153.1 | 149.9 | r 154.3 | r 154.5 | r 164.9 |
| Stone, clay, and glass products .......... do | 172.7 | 159.9 | 161.5 | 149.9 | 155.9 | 157.6 | 160.2 | 163.2 | 161.4 | 157.3 | r 163.4 | r 162.3 | r 172.4 |
| Nondurable goods .......... do | 176.2 | 143.0 | 147.1 | 144.4 | 149.1 | 152.3 | 153.7 | 155.7 | 155.4 | 160.0 | 166.1 | r 169.6 | r 173.6 |
| Textile-mill products and other fiber manufactures .......... 1939=100 | 172.7 | 146.3 | 152.0 | 149.9 | 152.1 | 153.4 | 155.8 | 158.3 | 158.7 | 159.5 | r 163.7 | 164.2 | r 170.1 |
| Cotton manufactures, except small wares 1939=100 | 212.5 | 173.0 | 178.8 | 181.2 | 185.6 | 187.2 | 190.1 | 196.1 | 195.9 | 193.0 | 202.2 | 208.1 | r 210.1 |
| Silk and rayon goods .......... do | 131.0 | 110.0 | 112.3 | 111.7 | 118.9 | 122.3 | 127.2 | 127.8 | 128.2 | 126.2 | 126.9 | 126.5 | r 130.8 |
| Woolen and worsted manufactures (except dyeing and finishing) .......... 1939=100 | 200.9 | 173.9 | 185.9 | 180.0 | 169.1 | 171.2 | 177.1 | 184.0 | 186.9 | 200.6 | 198.1 | 196.3 | r 198.2 |
| Apparel and other finished textile products 1939=100 | 142.5 | 129.3 | 132.4 | 127.4 | 147.3 | 152.7 | 147.5 | 141.2 | 123.7 | 125.9 | r 141.0 | r 137.5 | r 146.3 |
| Men's clothing .......... do | 145.5 | 140.0 | 143.1 | 138.6 | 150.1 | 157.9 | 155.9 | 156.6 | 143.6 | 138.6 | 146.4 | r 142.5 | r 148.2 |
| Women's clothing .......... do | 123.8 | 106.5 | 112.2 | 107.4 | 133.6 | 136.8 | 128.3 | 118.2 | 92.3 | 101.2 | 120.1 | 116.3 | r 127.7 |
| Leather and leather products .......... do | 150.3 | 130.0 | 141.6 | 140.9 | 149.6 | 154.7 | 152.7 | 149.4 | 145.8 | 146.2 | 143.9 | 143.2 | r 146.6 |
| Boots and shoes .......... do | 136.6 | 117.0 | 131.7 | 133.7 | 142.5 | 148.5 | 146.1 | 141.2 | 136.8 | 136.9 | 134.9 | 134.9 | r 134.5 |
| Food and kindred products .......... do | 165.5 | 132.8 | 132.1 | 130.1 | 127.0 | 126.6 | 128.3 | 134.1 | 143.1 | 157.4 | r 165.5 | r 177.5 | r 168.4 |
| Baking .......... do | 143.9 | 118.6 | 117.0 | 117.5 | 118.6 | 119.3 | 119.0 | 123.6 | 129.9 | 135.2 | 138.5 | r 140.7 | r 143.5 |
| Canning and preserving .......... do | 179.6 | 135.4 | 102.0 | 95.6 | 101.0 | 85.6 | 91.8 | 94.7 | 123.5 | 213.7 | r 266.2 | r 373.4 | r 228.7 |
| Slaughtering and meat packing .......... do | 181.4 | 143.4 | 157.6 | 170.0 | 151.6 | 149.0 | 151.4 | 158.3 | 171.8 | 175.4 | 173.4 | 173.0 | r 176.4 |
| Tobacco manufactures .......... do | 157.5 | 130.3 | 130.0 | 123.6 | 122.7 | 119.4 | 124.7 | 124.6 | 132.0 | 133.8 | 144.3 | r 141.2 | r 154.0 |
| Paper and allied products .......... do | 160.9 | 152.4 | 155.1 | 152.8 | 153.2 | 154.0 | 151.6 | 149.9 | 146.7 | 141.5 | 144.4 | 144.3 | r 156.0 |
| Paper and pulp .......... do | 161.7 | 151.3 | 154.0 | 155.8 | 157.9 | 159.2 | 156.0 | 154.8 | 152.8 | 147.1 | 149.7 | r 148.5 | r 158.9 |
| Printing, publishing, and allied industries 1939=100 | 119.1 | 115.0 | 123.5 | 114.1 | 111.4 | 110.8 | 110.0 | 109.0 | 108.0 | 107.8 | 108.1 | r 109.0 | r 111.0 |
| Chemicals and allied products .......... do | 356.8 | 209.1 | 218.9 | 230.7 | 244.0 | 261.5 | 279.6 | 292.5 | 302.5 | 313.6 | r 322.5 | r 331.7 | r 342.1 |
| Chemicals .......... do | 236.6 | 190.4 | 194.8 | 199.3 | 200.3 | 206.7 | 210.6 | 217.5 | 221.0 | 225.0 | 221.6 | r 222.1 | r 230.6 |
| Products of petroleum and coal .......... do | 162.5 | 136.8 | 141.1 | 137.8 | 143.5 | 144.3 | 143.6 | 145.6 | 148.3 | 152.2 | 154.6 | r 158.6 | r 158.9 |
| Petroleum refining .......... do | 149.2 | 124.2 | 128.7 | 126.6 | 131.9 | 132.9 | 131.8 | 132.7 | 134.7 | 137.6 | 139.9 | r 144.3 | r 145.7 |
| Rubber products .......... do | 201.4 | 162.6 | 159.0 | 147.8 | 147.7 | 153.5 | 146.3 | 153.0 | 159.0 | 170.4 | r 178.2 | r 182.9 | 193.8 |
| Rubber tires and inner tubes .......... do | 194.7 | 149.7 | 138.2 | 131.2 | 129.5 | 135.5 | 135.3 | 143.3 | 151.1 | 166.8 | r 172.9 | r 177.3 | r 187.6 |
| Manufacturing, unadj. by States and cities: | | | | | | | | | | | | | |
| State: | | | | | | | | | | | | | |
| Delaware .......... 1923-25=100 | 288.8 | 171.9 | 182.4 | 187.9 | 188.7 | 193.8 | 199.4 | 214.2 | 220.0 | 233.2 | 251.2 | 264.8 | r 271.9 |
| Illinois .......... 1935-39=100 | 223.7 | 181.7 | 188.4 | 188.4 | 192.4 | 194.3 | 195.9 | 198.6 | 200.0 | 201.2 | 210.3 | 210.3 | 220.4 |
| Maryland .......... 1929-31=100 | 338.0 | r 221.3 | 234.0 | 241.0 | 251.5 | 259.7 | 276.7 | 279.5 | 285.3 | 307.0 | 310.1 | 322.3 | r 330.5 |
| Massachusetts .......... 1925-27=100 | 162.7 | 119.5 | 125.7 | 129.3 | 132.6 | 136.4 | 137.6 | 141.4 | 142.1 | 146.9 | 150.5 | 154.8 | 160.4 |
| New Jersey .......... 1923-25=100 | 265.7 | 190.0 | 198.5 | 205.3 | 210.2 | 219.2 | 224.2 | 230.0 | 230.2 | 234.3 | 243.0 | 255.4 | r 261.5 |
| New York¶ .......... 1935-39=100 | 252.8 | 186.7 | 194.2 | 197.8 | 210.0 | 216.4 | 217.9 | 219.4 | 212.0 | 220.3 | 229.8 | 239.9 | 248.4 |
| Ohio .......... do | | 194.9 | 202.8 | 203.6 | 210.9 | 223.3 | 227.4 | 233.5 | 239.6 | 251.5 | 255.3 | r 261.2 | 275.0 |
| Pennsylvania .......... 1923-25=100 | 172.2 | r 135.0 | 139.6 | 139.4 | 144.7 | 146.8 | 148.9 | 151.1 | 154.6 | 155.2 | 160.3 | r 161.8 | r 168.0 |
| Wisconsin .......... 1925-27=100 | 236.5 | 170.5 | 172.9 | 175.2 | 182.2 | 188.1 | 191.3 | 197.8 | 206.4 | 206.0 | 216.0 | 212.3 | 228.7 |
| City or industrial area: | | | | | | | | | | | | | |
| Baltimore .......... 1929-31=100 | 336.2 | r 226.8 | 240.4 | 247.5 | 256.0 | 263.8 | 281.3 | 282.2 | 288.1 | 305.1 | 310.2 | 320.6 | r 329.4 |
| Chicago .......... 1935-39=100 | 223.0 | 179.9 | 186.9 | 189.1 | 189.1 | 191.0 | 192.5 | 193.5 | 196.4 | 200.1 | 206.7 | 209.0 | 218.4 |
| Cleveland .......... do | | 229.5 | 239.7 | 243.7 | 254.7 | 256.5 | 263.6 | 273.6 | 286.2 | 295.1 | 300.9 | r 306.0 | 330.3 |
| Milwaukee .......... 1925-27=100 | 271.3 | 173.8 | 180.2 | 182.0 | 187.0 | 195.0 | 204.4 | 216.2 | 222.7 | 229.2 | 244.1 | 247.0 | 261.1 |
| New York† .......... 1935-39=100 | 200.7 | 150.9 | 158.7 | 156.7 | 176.6 | 183.1 | 181.4 | 175.7 | 156.8 | 166.1 | 185.5 | 194.4 | 200.5 |
| Philadelphia .......... 1923-25=100 | 226.4 | 151.8 | 159.0 | 160.6 | 168.6 | 174.6 | 179.2 | 184.6 | 190.3 | 198.2 | 205.2 | 212.1 | r 217.9 |
| Pittsburgh .......... do | 182.1 | r 149.0 | 153.1 | 153.3 | 157.5 | 158.4 | 159.5 | 161.8 | 165.4 | 161.9 | 168.4 | r 171.5 | r 177.0 |
| Wilmington .......... do | 288.9 | 153.8 | 163.2 | 169.2 | 169.4 | 173.9 | 178.1 | 190.3 | 196.0 | 206.6 | 244.6 | 255.1 | r 271.3 |

r Revised. § Weekly average of number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.
[1] 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.
¶ Data for years prior to 1940, comparable with data beginning with that year published in the 1942 Supplement and currently, will be shown in a subsequent issue.
† Revised series. Indexes of weekly wages (formerly designated pay rolls) in manufacturing industries have been completely revised; for data beginning 1939 see pp. 23-24 of the December 1942 Survey. Earlier data for the revised pay-roll index for New York City not shown in the July 1942 Survey and subsequent issues will be published later.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1942 November | 1941 November | 1941 December | 1942 January | 1942 February | 1942 March | 1942 April | 1942 May | 1942 June | 1942 July | 1942 August | 1942 September | 1942 October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EMPLOYMENT CONDITIONS AND WAGES—Continued** | | | | | | | | | | | | | |
| **PAY ROLLS—Continued** | | | | | | | | | | | | | |
| Nonmfg., unadj. (U. S. Dept. of Labor): | | | | | | | | | | | | | |
| Mining: | | | | | | | | | | | | | |
| Anthracite ... 1929=100 | 49.5 | 41.8 | 35.9 | 39.4 | 49.6 | 50.9 | 44.7 | 51.5 | 56.0 | 45.9 | 48.2 | 50.3 | r 48.4 |
| Bituminous coal ... do | 124.1 | r 116.4 | 119.9 | 117.1 | 118.2 | 116.9 | 118.3 | 122.1 | 140.3 | 112.7 | 118.6 | 122.2 | r 124.8 |
| Metalliferous ... do | 106.9 | 89.8 | 93.7 | 94.3 | 98.4 | 99.1 | 99.1 | 100.8 | 102.0 | 101.6 | 106.5 | 103.0 | r 104.5 |
| Crude petroleum producing ... do | 62.6 | 64.2 | 64.6 | 64.8 | 64.8 | 62.6 | 63.2 | 62.0 | 63.1 | 62.4 | 62.4 | 64.5 | r 63.7 |
| Quarrying and nonmetallic ... do | 66.7 | 57.5 | 55.8 | 48.9 | 52.0 | 54.4 | 58.1 | 63.0 | 65.1 | 65.9 | 67.4 | 67.5 | r 68.9 |
| Public utilities: | | | | | | | | | | | | | |
| Electric light and power ... do | 108.6 | 115.2 | 115.2 | 114.6 | 113.7 | 113.5 | 113.5 | 113.6 | 113.6 | 113.4 | 112.8 | 112.5 | r 111.1 |
| Street railways and busses ... do | 97.8 | r 78.5 | 80.0 | 80.5 | 83.7 | 84.7 | 84.4 | 86.8 | 89.4 | 91.0 | 93.8 | 93.6 | r 95.3 |
| Telephone and telegraph ... do | 129.0 | 118.3 | 122.9 | 120.9 | 120.9 | 121.8 | 122.2 | 125.0 | 125.3 | 126.0 | 127.4 | 130.5 | r 128.4 |
| Services: | | | | | | | | | | | | | |
| Dyeing and cleaning ... do | 107.5 | 93.0 | 88.6 | 86.5 | 85.6 | 92.7 | 105.7 | 113.1 | 117.7 | 109.2 | 106.4 | 107.9 | r 112.5 |
| Laundries ... do | 118.3 | 101.9 | 102.6 | 103.8 | 102.5 | 104.3 | 108.6 | 113.8 | 115.2 | 117.8 | 116.8 | 117.3 | r 118.9 |
| Year-round hotels ... do | 104.3 | 93.2 | 93.3 | 91.5 | 92.6 | 91.6 | 93.5 | 95.4 | 96.6 | 96.5 | 96.6 | 98.5 | r 103.2 |
| Trade: | | | | | | | | | | | | | |
| Retail, total ... do | 99.1 | 98.5 | 107.8 | 94.6 | 93.9 | 93.7 | 93.6 | 94.0 | 93.4 | 91.8 | 91.4 | 93.1 | 96.4 |
| General merchandising ... do | 130.0 | 117.8 | 151.1 | 105.7 | 104.1 | 105.2 | 108.0 | 108.5 | 109.0 | 105.1 | 104.9 | 112.4 | r 121.6 |
| Wholesale ... do | 96.0 | 91.6 | 92.8 | 91.8 | 93.7 | 93.9 | 92.2 | 91.7 | 91.0 | 91.3 | 91.8 | 92.4 | r 94.6 |
| **WAGES** | | | | | | | | | | | | | |
| Factory average weekly earnings:§ | | | | | | | | | | | | | |
| Natl. Ind. Con. Bd. (25 industries) ... dollars | | 35.74 | 36.08 | 37.47 | 37.53 | 38.14 | 38.68 | 39.00 | 39.52 | 39.80 | 40.87 | r 41.79 | 42.10 |
| U. S. Dept. of Labor (90 industries) ... do | | 32.79 | 33.70 | 35.11 | 35.71 | 36.11 | 36.63 | 37.46 | 37.99 | [1] 36.43 | [1] 37.38 | r [1] 37.79 | [1] 38.86 |
| Durable goods ... do | | 37.63 | 38.62 | 40.91 | 41.53 | 41.94 | 42.57 | 43.41 | 44.02 | [1] 42.51 | r [1] 43.84 | r [1] 44.45 | [1] 45.27 |
| Iron and steel and their products, not including machinery ... dollars | | 36.41 | 36.99 | 37.31 | 38.32 | 38.89 | 38.99 | 39.68 | 39.84 | 40.46 | 41.29 | | |
| Blast furnaces, steel works, and rolling mills ... dollars | | 39.06 | 39.26 | 39.13 | 40.23 | 40.67 | 40.22 | 40.91 | 40.85 | 41.77 | 42.22 | | |
| Hardware ... do | | 32.07 | 31.90 | 32.94 | 33.67 | 34.66 | 35.84 | 37.22 | 37.77 | 38.40 | 39.61 | | |
| Structural and ornamental metal work ... dollars | | 34.89 | 36.89 | 38.00 | 39.95 | 40.65 | 40.85 | 41.14 | 41.63 | 41.51 | r 44.37 | 44.81 | 47.03 |
| Tin cans and other tinware ... do | | 27.39 | 28.89 | 29.64 | 28.16 | 28.97 | 29.21 | 29.26 | 29.77 | 30.52 | 31.41 | 31.48 | 32.36 |
| Lumber and allied products ... do | | 24.12 | 24.30 | 23.80 | 24.94 | 25.33 | 25.71 | 26.66 | 27.34 | 27.26 | 28.54 | | |
| Furniture ... do | | 25.95 | 26.61 | 25.47 | 26.46 | 26.75 | 27.26 | 28.05 | 27.91 | 27.84 | r 28.95 | r 28.97 | 30.76 |
| Lumber, sawmills ... do | | 21.79 | 21.48 | 21.77 | 23.20 | 23.47 | 23.97 | 25.05 | 26.26 | 26.14 | r 27.33 | r 27.22 | 28.69 |
| Machinery, excl. transp. equip ... do | | 38.96 | 40.67 | 43.00 | 43.49 | 44.34 | 44.56 | 45.41 | 46.16 | 46.04 | 46.38 | | |
| Agricultural implements (including tractors) ... dollars | | 36.72 | 35.96 | 38.28 | 39.82 | 40.61 | 40.93 | 42.55 | 43.07 | 42.36 | 43.72 | | |
| Electrical machinery, apparatus, and supplies ... dollars | | 37.16 | 38.90 | 40.68 | 41.10 | 41.52 | 41.80 | 42.21 | 42.62 | 42.57 | 43.31 | | |
| Engines, turbines, water wheels, and windmills ... dollars | | 51.68 | 52.71 | 57.75 | 55.59 | 57.49 | 56.48 | 56.48 | 56.15 | 56.91 | 54.00 | | |
| Foundry and machine-shop products ... dollars | | 38.00 | 39.86 | 41.09 | 41.98 | 42.90 | 43.49 | 43.91 | 44.71 | 44.46 | 45.74 | | |
| Machine tools ... do | | 45.17 | 48.82 | 50.81 | 50.87 | 51.43 | 50.79 | 52.24 | 52.47 | 51.41 | 52.12 | r 50.72 | 52.32 |
| Radios and phonographs ... do | | 30.03 | 32.01 | 32.17 | 32.84 | 33.88 | 34.31 | 35.33 | r 36.32 | r 36.59 | r 36.38 | r 37.28 | 37.88 |
| Metals, nonferrous, and products ... do | | 34.74 | 36.72 | 38.19 | 38.47 | 39.16 | 40.01 | 40.39 | 41.23 | 42.03 | 43.00 | | |
| Brass, bronze, and copper prod ... do | | 37.79 | 40.81 | 43.54 | 43.62 | 43.77 | 44.56 | 44.73 | 45.81 | 46.79 | 48.02 | | |
| Stone, clay, and glass products ... do | | 28.49 | 29.21 | 28.04 | 29.77 | 30.02 | 30.00 | 30.59 | 30.31 | 29.90 | 31.10 | | |
| Brick, tile, and terra cotta ... do | | 25.13 | 25.72 | 24.62 | 26.10 | 26.52 | 26.71 | 27.07 | 27.56 | 27.38 | 27.99 | | |
| Glass ... do | | 30.97 | 31.75 | 30.80 | 32.15 | 32.10 | 32.08 | 32.99 | 31.49 | 30.83 | 32.55 | 31.28 | 35.61 |
| Transportation equipment ... do | | 43.00 | 43.74 | 49.29 | 49.31 | 48.95 | 49.71 | 50.06 | 50.10 | 50.93 | 52.16 | | |
| Aircraft ... do | | 39.84 | 42.50 | 46.78 | 44.97 | 45.24 | 45.90 | 46.22 | 46.67 | 46.01 | 46.24 | r 46.55 | 45.77 |
| Automobiles ... do | | 43.84 | 40.97 | 49.36 | 48.92 | 49.34 | 50.29 | 50.08 | 50.20 | 49.79 | 51.76 | | |
| Shipbuilding ... do | | 45.90 | 49.19 | 52.42 | 53.38 | 52.28 | 53.28 | 53.27 | 52.73 | 55.11 | r 56.82 | r 58.60 | 57.57 |
| Nondurable goods ... do | | 26.11 | 26.91 | 26.95 | 27.35 | 27.68 | 27.78 | 28.26 | 28.32 | [1] 28.94 | r [1] 29.36 | r [1] 29.53 | [1] 30.64 |
| Chemical, petroleum, and coal products ... dollars | | 35.21 | 36.14 | 36.17 | 36.45 | 36.64 | 37.04 | 37.93 | 38.03 | 38.80 | 39.35 | | |
| Chemicals ... do | | 37.89 | 38.74 | 39.18 | 39.02 | 39.52 | 39.97 | 41.06 | 41.21 | r 42.01 | 41.73 | r 41.70 | 43.38 |
| Paints and varnishes ... do | | 33.30 | 34.13 | 33.88 | 34.66 | 35.25 | 35.34 | 35.96 | 35.78 | 35.47 | r 35.92 | r 36.11 | 36.83 |
| Petroleum refining ... do | | 40.33 | 41.74 | 41.09 | 42.64 | 42.57 | 41.97 | 42.07 | 42.18 | 43.00 | 43.58 | r 45.19 | 46.56 |
| Rayon and allied products ... do | | 30.50 | 31.13 | 31.71 | 31.95 | 32.15 | 32.05 | 32.13 | 32.07 | 32.20 | 32.85 | 33.38 | 32.96 |
| Food and kindred products ... do | | 27.40 | 28.28 | 29.06 | 28.56 | 28.94 | 29.18 | 29.90 | 30.30 | 30.21 | 29.61 | | |
| Baking ... do | | 28.81 | 28.84 | 29.30 | 29.41 | 29.48 | 29.52 | 30.45 | 31.34 | 31.43 | 31.69 | r 31.72 | 31.90 |
| Slaughtering and meat packing ... do | | 30.77 | 31.82 | 33.02 | 30.70 | 31.04 | 31.49 | 31.87 | 32.86 | 32.61 | 32.40 | 32.62 | 33.92 |
| Leather and its manufactures ... do | | 23.16 | 24.87 | 25.08 | 26.16 | 26.55 | 26.57 | 26.35 | 26.09 | 26.46 | 26.37 | | |
| Boots and shoes ... do | | 21.45 | 23.36 | 23.64 | 24.86 | 25.32 | 25.21 | 24.84 | 24.48 | 24.71 | 24.89 | 25.93 | 26.03 |
| Paper and printing ... do | | 32.98 | 34.02 | 33.34 | 33.45 | 33.68 | 33.45 | 33.59 | 33.76 | 33.75 | 34.50 | | |
| Paper and pulp ... do | | 31.98 | 32.40 | 32.82 | 33.28 | 33.50 | 32.84 | 32.94 | 33.14 | 33.09 | r 34.18 | r 34.10 | 36.59 |
| Rubber products ... do | | 34.37 | 33.50 | 34.55 | 34.88 | 36.32 | 35.91 | 37.80 | 38.24 | 38.88 | 39.46 | | |
| Rubber tires and inner tubes ... do | | 39.71 | 37.35 | 40.05 | 40.62 | 42.27 | 42.55 | 44.05 | 44.42 | 46.08 | r 46.10 | r 45.88 | 46.86 |
| Textiles and their products ... do | | 21.56 | 22.29 | 22.14 | 22.94 | 23.25 | 23.37 | 23.70 | 23.45 | 23.73 | 24.65 | | |
| Fabrics ... do | | 21.66 | 22.46 | 22.32 | 22.73 | 22.90 | 23.20 | 23.70 | 23.79 | 24.61 | 24.79 | | |
| Wearing apparel ... do | | 21.28 | 21.79 | 21.59 | 23.52 | 24.23 | 23.85 | 23.72 | 22.47 | 22.88 | 24.26 | | |
| Tobacco manufactures ... do | | 20.45 | 20.65 | 20.76 | 20.05 | 19.72 | 20.82 | 21.25 | 22.16 | 22.10 | 23.09 | | |
| Factory average hourly earnings:§ | | | | | | | | | | | | | |
| Natl. Ind. Con. Bd. (25 industries) ... do | | .860 | .868 | .878 | .880 | .888 | .896 | .906 | .917 | .928 | .940 | .957 | .958 |
| U. S. Dept. of Labor (90 industries) ... do | | .781 | .787 | .801 | .803 | .809 | .819 | .831 | .840 | .850 | .864 | .885 | .886 |
| Durable goods ... do | | .865 | .871 | .889 | .893 | .899 | .910 | .923 | .933 | .946 | .966 | r .995 | .988 |
| Iron and steel and their products, not including machinery ... dollars | | .886 | .894 | .904 | .909 | .916 | .926 | .933 | .937 | .943 | .967 | .997 | .990 |
| Blast furnaces, steel works, and rolling mills ... dollars | | .977 | .983 | .986 | .988 | .990 | .996 | 1.000 | .999 | 1.004 | 1.030 | 1.065 | 1.058 |
| Hardware ... do | | .754 | .741 | .750 | .746 | .764 | .790 | .812 | .827 | .852 | .871 | (a) | (a) |
| Structural and ornamental metal work‡ ... dollars | | .840 | .856 | .875 | .892 | .899 | .891 | .900 | .905 | .908 | .944 | .967 | .988 |
| Tin cans and other tinware ... do | | .707 | .703 | .713 | .709 | .720 | .738 | .736 | .742 | .749 | .757 | .775 | .788 |
| Lumber and allied products ... do | | .602 | .602 | .607 | .613 | .620 | .632 | .644 | .659 | .660 | .677 | .686 | .697 |
| Furniture ... do | | .637 | .638 | .641 | .649 | .655 | .667 | .677 | .673 | .672 | r .682 | r .700 | .706 |
| Lumber, sawmills ... do | | .573 | .572 | .576 | .584 | .594 | .606 | .620 | .646 | .646 | r .663 | r .671 | .684 |
| Machinery, excl. transp. equip ... do | | .871 | .884 | .906 | .910 | .918 | .932 | .945 | .955 | .961 | .964 | r .998 | .996 |
| Agricultural implements (including tractors) ... dollars | | .917 | .922 | .926 | .938 | .950 | .955 | .986 | 1.002 | 1.000 | 1.014 | (a) | (a) |
| Electrical machinery, apparatus, and supplies ... dollars | | .864 | .878 | .898 | .903 | .906 | .913 | .918 | .926 | .932 | .938 | .968 | .951 |

r Revised. a Comparable data not available.

[1] Weekly earnings for July-October are weighted averages and are not comparable with earlier data; percentage increases October 1941 to October 1942 are as follows: All manufacturing, 25.0; durable goods, 26.1; nondurable goods, 17.5.

‡ Hourly earnings for structural and ornamental metal work revised beginning April 1942 on the basis of more complete reports.

§ The Department of Labor has published average weekly and hourly earnings for July-October 1942 for the revised industry classifications shown for wage earners and weekly wages on pp. S-9 and S-11; pending revisions of earlier figures, hourly earnings are shown here on the old basis in order to have comparable figures for the entire period covered; October weekly earnings, comparable with earlier data, are available only as shown.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1942 November | 1941 November | 1941 December | 1942 January | 1942 February | 1942 March | 1942 April | 1942 May | 1942 June | 1942 July | 1942 August | 1942 September | 1942 October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EMPLOYMENT CONDITIONS AND WAGES—Continued** | | | | | | | | | | | | | |
| **WAGES—Continued** | | | | | | | | | | | | | |
| Factory average hourly earnings §—Continued. | | | | | | | | | | | | | |
| U. S. Department of Labor—Continued. | | | | | | | | | | | | | |
| Durable goods—Continued. | | | | | | | | | | | | | |
| Machinery, etc.—Continued. | | | | | | | | | | | | | |
| Engines, turbines, etc. ........dollars | | 1.091 | 1.094 | 1.152 | 1.126 | 1.153 | 1.155 | 1.158 | 1.154 | 1.175 | 1.104 | (1) | (1) |
| Foundry and machine-shop products dollars | | .849 | .858 | .874 | .879 | .881 | .900 | .910 | .921 | .924 | .942 | .967 | .972 |
| Machine tools ........do | | .886 | .908 | .926 | .928 | .943 | .944 | .965 | .974 | .975 | .987 | .990 | .998 |
| Radios and phonographs‡ ........do | | .705 | .726 | .739 | .754 | .757 | .770 | .785 | .799 | r .810 | r .811 | r .830 | .822 |
| Metals, nonferrous, and products ........do | | .831 | .848 | .865 | .872 | .884 | .897 | .908 | .920 | .935 | .954 | r .979 | .992 |
| Brass, bronze, and copper prod ........do | | .894 | .918 | .948 | .957 | .970 | .981 | .993 | 1.000 | 1.027 | 1.047 | (1) | (1) |
| Stone, clay, and glass product ........do | | .749 | .753 | .751 | .759 | .762 | .767 | .771 | .780 | .787 | .798 | .810 | .823 |
| Brick, tile, and terra cotta ........do | | .657 | .666 | .669 | .675 | .685 | .689 | .700 | .708 | .714 | .727 | (1) | (1) |
| Glass ........do | | .839 | .836 | .825 | .830 | .826 | .834 | .835 | .834 | .842 | .842 | .854 | .888 |
| Transportation equipment ........do | | 1.042 | 1.035 | 1.069 | 1.061 | 1.052 | 1.057 | 1.069 | 1.071 | 1.091 | 1.114 | 1.148 | 1.122 |
| Aircraft ........do | | .903 | .918 | .963 | .951 | .956 | .971 | .983 | .989 | .991 | .993 | r 1.011 | .991 |
| Automobiles ........do | | 1.116 | 1.107 | 1.168 | 1.158 | 1.136 | 1.133 | 1.142 | 1.137 | 1.144 | 1.145 | 1.167 | 1.151 |
| Shipbuilding‡ ........do | | 1.070 | 1.063 | 1.085 | 1.091 | 1.078 | 1.083 | 1.091 | 1.088 | 1.138 | r 1.193 | r 1.247 | 1.209 |
| Nondurable goods ........do | | .688 | .695 | .701 | .702 | .707 | .714 | .722 | .727 | .732 | .738 | r .749 | .757 |
| Chemical, petroleum, and coal products dollars | | .875 | .881 | .886 | .881 | .889 | .900 | .917 | .930 | .941 | .944 | .950 | .934 |
| Chemicals ........do | | .932 | .943 | .949 | .950 | .962 | .973 | .990 | .990 | 1.003 | 1.001 | 1.014 | 1.019 |
| Paints and varnishes ........do | | .818 | .822 | .824 | .831 | .839 | .847 | .856 | .862 | .864 | r .870 | r .879 | .886 |
| Petroleum refining ........do | | 1.109 | 1.106 | 1.107 | 1.104 | 1.104 | 1.103 | 1.098 | 1.102 | 1.114 | 1.130 | r 1.165 | 1.160 |
| Rayon and allied products ........do | | .775 | .797 | .800 | .812 | .812 | .812 | .808 | .808 | .824 | .827 | .845 | .834 |
| Food and kindred products ........do | | .695 | .703 | .718 | .718 | .723 | .732 | .741 | .743 | .735 | .732 | r .728 | .757 |
| Baking ........do | | .688 | .695 | .697 | .696 | .698 | .706 | .717 | .731 | .738 | .732 | r .733 | .741 |
| Slaughtering and meat packing ........do | | .794 | .782 | .791 | .786 | .791 | .800 | .800 | .806 | .801 | .807 | .813 | .822 |
| Leather and its manufactures ........do | | .644 | .649 | .649 | .658 | .663 | .678 | .682 | .685 | .687 | .687 | .705 | .711 |
| Boots and shoes ........do | | .614 | .618 | .616 | .629 | .633 | .649 | .650 | .652 | .654 | .657 | .677 | .683 |
| Paper and printing ........do | | .841 | .855 | .852 | .854 | .862 | .868 | .876 | .886 | .893 | .896 | .908 | .915 |
| Paper and pulp ........do | | .739 | .747 | .760 | .764 | .769 | .769 | .777 | .797 | .809 | r .814 | r .825 | .828 |
| Rubber products‡ ........do | | .870 | .875 | .887 | .882 | .901 | .902 | .916 | .926 | .933 | .936 | r .948 | .948 |
| Rubber tires and inner tubes‡ ........do | | 1.060 | 1.058 | 1.085 | 1.074 | 1.093 | 1.084 | 1.096 | 1.103 | 1.107 | r 1.105 | r 1.116 | 1.120 |
| Textiles and their products ........do | | .579 | .583 | .589 | .592 | .596 | .599 | .604 | .603 | .611 | .627 | r .641 | .647 |
| Fabrics ........do | | .567 | .571 | .574 | .574 | .576 | .583 | .592 | .595 | .604 | .619 | r .636 | .642 |
| Wearing apparel ........do | | .604 | .609 | .620 | .629 | .635 | .632 | .627 | .616 | .628 | .642 | r .652 | .658 |
| Tobacco manufactures ........do | | .532 | .530 | .549 | .544 | .537 | .554 | .565 | .575 | .575 | .587 | r .591 | .596 |
| Factory average weekly earnings, by States: | | | | | | | | | | | | | |
| Delaware ........1923-25=100 | 159.4 | 121.7 | 128.3 | 131.5 | 131.6 | 134.6 | 137.2 | 142.0 | 139.9 | 146.3 | 145.0 | 150.9 | r 157.4 |
| Illinois ........1935-39=100 | 159.8 | 130.3 | 135.5 | 137.3 | 140.3 | 141.8 | 144.0 | 147.9 | 148.9 | 148.4 | 150.9 | 151.3 | 156.7 |
| Massachusetts ........1925-27=100 | 152.9 | 119.4 | 125.2 | 130.3 | 131.9 | 134.4 | 134.9 | 138.9 | 140.0 | 144.3 | 146.5 | 150.5 | 152.6 |
| New Jersey ........1923-25=100 | 197.2 | 157.4 | 163.9 | 169.3 | 170.3 | 175.4 | 177.7 | 180.5 | 180.9 | 184.0 | 184.7 | 190.1 | r 194.5 |
| New York ........1935-39=100 | 164.7 | 132.3 | 137.5 | 142.4 | 146.4 | 148.8 | 150.1 | 152.4 | 152.1 | 154.8 | 157.0 | 160.3 | 163.3 |
| Pennsylvania ........1923-25=100 | 170.1 | 138.6 | 143.0 | 144.6 | 148.9 | 150.2 | 151.3 | 153.6 | 155.4 | 155.4 | 159.8 | 161.9 | r 166.9 |
| Wisconsin ........1925-27=100 | | 134.8 | 136.6 | 140.3 | 145.0 | 147.7 | 147.7 | 150.8 | 154.9 | 152.1 | 157.8 | 153.1 | 162.0 |
| Miscellaneous wage data: | | | | | | | | | | | | | |
| Construction wage rates (E. N. R.):¶ | | | | | | | | | | | | | |
| Common labor ........dol. per hour | .832 | .768 | .769 | .776 | .780 | .780 | .788 | .788 | .796 | .803 | .823 | .823 | .826 |
| Skilled labor ........do | 1.60 | 1.52 | 1.52 | 1.53 | 1.54 | 1.54 | 1.54 | 1.54 | 1.55 | 1.56 | 1.59 | 1.59 | 1.59 |
| Farm wages without board (quarterly) dol. per month | | | | 47.77 | | | 50.54 | | | 56.97 | | | 59.25 |
| Railway wages (avg., class I) ..dol. per hour | | .745 | .836 | .841 | .860 | .840 | .834 | .835 | .826 | .825 | .828 | .839 | .832 |
| Road-building wages, common labor: | | | | | | | | | | | | | |
| United States, average ........do | .66 | .49 | .49 | .45 | .43 | .47 | .49 | .53 | .56 | .59 | .61 | .63 | .66 |
| East North Central ........do | .83 | .66 | .67 | .65 | .69 | .68 | .65 | .67 | .71 | .75 | .76 | .77 | .83 |
| East South Central ........do | .47 | .38 | .37 | .36 | .37 | .37 | .37 | .41 | .42 | .41 | .43 | .46 | .48 |
| Middle Atlantic ........do | .75 | .57 | .59 | .63 | .59 | .57 | .64 | .60 | .61 | .69 | .66 | .64 | .72 |
| Mountain ........do | .87 | .60 | .61 | .63 | .62 | .62 | .63 | .68 | .68 | .71 | .77 | .74 | .82 |
| New England ........do | .75 | .55 | .59 | .57 | .52 | .52 | .62 | .65 | .64 | .69 | .65 | .66 | .70 |
| Pacific ........do | 1.06 | .79 | .81 | .85 | .82 | .82 | .89 | .90 | .92 | .95 | .97 | 1.08 | 1.04 |
| South Atlantic ........do | .54 | .37 | .35 | .35 | .36 | .37 | .40 | .43 | .46 | .48 | .50 | .50 | .52 |
| West North Central ........do | .77 | .53 | .50 | .55 | .51 | .52 | .52 | .55 | .57 | .60 | .60 | .66 | .72 |
| West South Central ........do | .46 | .41 | .41 | .40 | .43 | .42 | .44 | .42 | .43 | .41 | .46 | .44 | .47 |
| **PUBLIC ASSISTANCE** | | | | | | | | | | | | | |
| Total public assistance and earnings of persons employed under Federal work programs mil. of dol | | 160 | 170 | 162 | 157 | 159 | 150 | 141 | 135 | 120 | 110 | 105 | 104 |
| Assistance to recipients: | | | | | | | | | | | | | |
| Special types of public assistance ........do | | 62 | 63 | 63 | 64 | 64 | 64 | 64 | 64 | 65 | 65 | 65 | 66 |
| Old-age assistance ........do | | 47 | 48 | 48 | 49 | 48 | 48 | 49 | 49 | 50 | 50 | 50 | 51 |
| General relief ........do | | 18 | 19 | 20 | 19 | 19 | 17 | 15 | 14 | 14 | 13 | 13 | 13 |
| Earnings of persons employed under Federal work programs: | | | | | | | | | | | | | |
| Civilian Conservation Corps ...mil. of dol | | 10 | 8 | 8 | 7 | 6 | 5 | 4 | 4 | (2) | (2) | (2) | (2) |
| National Youth Administration♂ ........do | | 10 | 9 | 8 | 7 | 7 | 7 | 6 | 6 | 0 | 0 | (a) | (a) |
| Work Projects Administration ........do | | 60 | 69 | 62 | 58 | 62 | 56 | 51 | 47 | 42 | 31 | 26 | 25 |
| Earnings on regular Federal construction projects ........mil. of dol | p 430 | 167 | 167 | 166 | 186 | 194 | 237 | 287 | 314 | 368 | 423 | 426 | r 439 |
| **FINANCE** | | | | | | | | | | | | | |
| **BANKING** | | | | | | | | | | | | | |
| Acceptances and com'l paper outstanding: | | | | | | | | | | | | | |
| Bankers' acceptances, total ........mil. of dol | 116 | 194 | 194 | 197 | 190 | 183 | 177 | 174 | 163 | 156 | 139 | 123 | 119 |
| Held by accepting banks, total ........do | 90 | 144 | 146 | 154 | 144 | 146 | 139 | 133 | 122 | 119 | 108 | 97 | 94 |
| Own bills ........do | 61 | 93 | 92 | 103 | 92 | 89 | 86 | 82 | 78 | 77 | 71 | 64 | 63 |
| Bills bought ........do | 29 | 51 | 54 | 52 | 53 | 57 | 53 | 51 | 44 | 42 | 37 | 33 | 31 |
| Held by others ● ........do | 26 | 50 | 49 | 43 | 46 | 37 | 38 | 41 | 41 | 38 | 31 | 26 | 25 |
| Commercial paper outstanding ........do | 261 | 387 | 375 | 381 | 388 | 384 | 373 | 354 | 315 | 305 | 297 | 282 | 271 |

r Revised. p Preliminary. ● None held by Federal Reserve banks. (a) Less than $500,000. [1] Comparable data not available.

[2] No data available for small amounts expended after June 1942 for the CCC now in process of liquidation as directed by Congress.

‡ Data for shipbuilding revised beginning December 1941, for radios and phonographs beginning February 1942, and for rubber products and rubber tires and inner tubes beginning March 1942, on the basis of more complete reports.

♂ Beginning with July 1942 only amounts expended for the student work program are included; need is no longer a criterion for enrollment in the out-of-school work program, which is focused on training inexperienced youths for war industries, and the program is therefore dropped from this series.

¶ Construction wage rates as of Dec. 1, 1942: common labor, $0.832; skilled labor, $1.60.

§ See note marked "§" on p. S-12.

## FINANCE—Continued

| 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 November | 1941 November | 1941 December | 1942 January | February | March | April | May | June | July | August | September | October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **BANKING**—Continued | | | | | | | | | | | | | |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: | | | | | | | | | | | | | |
| Total, excl. joint-stock land bks.. mil. of dol.. | 2,696 | 2,906 | 2,891 | 2,873 | 2,878 | 2,876 | 2,887 | 2,869 | 2,864 | 2,868 | 2,818 | 2,776 | 2,733 |
| Farm mortgage loans, total....do.... | 2,148 | 2,380 | 2,361 | 2,343 | 2,332 | 2,311 | 2,296 | 2,288 | 2,274 | 2,274 | 2,232 | 2,207 | 2,179 |
| Federal land banks....do.... | 1,625 | 1,776 | 1,764 | 1,753 | 1,746 | 1,731 | 1,721 | 1,715 | 1,706 | 1,706 | 1,679 | 1,663 | 1,645 |
| Land Bank Commissioner....do.... | 523 | 604 | 597 | 590 | 586 | 580 | 575 | 572 | 568 | 568 | 553 | 544 | 534 |
| Loans to cooperatives, total....do.... | 155 | 128 | 133 | 130 | 129 | 125 | 121 | 114 | 115 | 117 | 117 | 126 | 145 |
| Banks for cooperatives, including central bank....mil. of dol.. | 140 | 109 | 113 | 111 | 110 | 106 | 102 | 99 | 101 | 104 | 104 | 112 | 130 |
| Agr. Mktg. Act revolving fund....do.... | 13 | 17 | 17 | 16 | 17 | 16 | 16 | 13 | 13 | 12 | 12 | 12 | 13 |
| Short term credit, total....do.... | 392 | 398 | 397 | 400 | 417 | 440 | 470 | 468 | 475 | 477 | 469 | 443 | 409 |
| Federal intermediate credit banks, loans to and discounts for: | | | | | | | | | | | | | |
| Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives♂....mil. of dol.. | 253 | 220 | 226 | 225 | 235 | 247 | 258 | 257 | 260 | 261 | 255 | 249 | 246 |
| Other financing institutions....do.... | 38 | 38 | 39 | 40 | 41 | 43 | 44 | 45 | 47 | 47 | 47 | 43 | 39 |
| Production credit associations....do.... | 190 | 187 | 188 | 191 | 203 | 219 | 245 | 241 | 248 | 249 | 243 | 225 | 202 |
| Regional agr. credit corporations....do.... | 5 | 7 | 6 | 5 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 |
| Emergency crop loans....do.... | 114 | 118 | 117 | 118 | 122 | 127 | 130 | 131 | 129 | 130 | 128 | 124 | 118 |
| Drought relief loans....do.... | 45 | 48 | 48 | 48 | 47 | 47 | 47 | 47 | 47 | 46 | 46 | 46 | 46 |
| Joint-stock land banks, in liquidation..do.... | 23 | 35 | 33 | 32 | 32 | 30 | 29 | 28 | 27 | 26 | 26 | ²25 | ²24 |
| Bank debits, total (141 centers)....do.... | 46,056 | 41,164 | 51,731 | 44,275 | 37,785 | 44,820 | 42,474 | 44,226 | r45,686 | 45,615 | 44,888 | r48,123 | 49,945 |
| New York City....do.... | 17,016 | 16,077 | 20,598 | 17,247 | 14,242 | 17,056 | 16,023 | 16,985 | 17,394 | 17,110 | 17,051 | 18,593 | 18,323 |
| Outside New York City....do.... | 29,040 | 25,087 | 31,133 | 27,028 | 23,543 | 27,764 | 26,451 | 27,241 | 28,292 | 28,505 | 27,837 | r29,530 | 31,622 |
| Federal Reserve banks, condition, end of mo.: | | | | | | | | | | | | | |
| Assets, total....mil. of dol.. | 27,748 | 24,192 | 24,353 | 24,288 | 24,322 | 24,187 | 24,359 | 24,468 | 24,672 | 25,139 | 25,298 | 25,754 | 26,953 |
| Res. bank credit outstanding, total....do.... | 5,714 | 2,312 | 2,361 | 2,369 | 2,412 | 2,355 | 2,468 | 2,634 | 2,775 | 3,245 | 3,565 | 3,774 | 4,959 |
| Bills discounted....do.... | 7 | 6 | 3 | 4 | 5 | 9 | 7 | 7 | 3 | 4 | 7 | 8 | 11 |
| United States securities....do.... | 5,399 | 2,184 | 2,254 | 2,243 | 2,262 | 2,244 | 2,357 | 2,489 | 2,645 | 3,153 | 3,426 | 3,567 | 4,667 |
| Reserves, total....do.... | 20,799 | 20,822 | 20,764 | 20,902 | 20,846 | 20,821 | 20,824 | 20,799 | 20,830 | 20,802 | 20,803 | 20,808 | 20,813 |
| Gold certificates....do.... | 20,573 | 20,569 | 20,504 | 20,533 | 20,515 | 20,495 | 20,510 | 20,522 | 20,566 | 20,546 | 20,575 | 20,576 | 20,569 |
| Liabilities, total....do.... | 27,748 | 24,192 | 24,353 | 24,288 | 24,322 | 24,187 | 24,359 | 24,468 | 24,672 | 25,139 | 25,298 | 25,754 | 26,953 |
| Deposits, total....do.... | 14,534 | 15,213 | 14,678 | 14,715 | 14,441 | 14,268 | 14,204 | 14,094 | 13,957 | 14,159 | 13,952 | 13,660 | 14,313 |
| Member bank reserve balances....do.... | 13,208 | 13,140 | 12,450 | 12,927 | 12,619 | 12,575 | 12,658 | 12,405 | 12,305 | 12,492 | 12,338 | 11,592 | 12,735 |
| Excess reserves (estimated)....do.... | 2,909 | 3,828 | 3,085 | 3,347 | 2,969 | 3,073 | 2,791 | 2,486 | 2,362 | 2,130 | 2,143 | 1,690 | 2,644 |
| Federal Reserve notes in circulation..do.... | 11,756 | 7,669 | 8,192 | 8,303 | 8,559 | 8,635 | 8,821 | 9,071 | 9,376 | 9,721 | 10,157 | 10,658 | 11,220 |
| Reserve ratio....percent.. | 79.1 | 91.0 | 90.8 | 90.8 | 90.6 | 90.9 | 90.4 | 89.8 | 89.3 | 87.1 | 86.3 | 85.6 | 81.5 |
| Federal Reserve reporting member banks, condition, Wednesday nearest end of month: | | | | | | | | | | | | | |
| Deposits: | | | | | | | | | | | | | |
| Demand, adjusted....mil. of dol.. | 28,852 | 24,324 | 23,650 | 24,747 | 24,712 | 24,197 | 25,358 | 25,483 | 25,502 | 26,670 | 27,217 | 27,424 | 28,639 |
| Demand, except interbank: | | | | | | | | | | | | | |
| Individuals, partnerships, and corporations....mil. of dol.. | 28,733 | 23,814 | 23,993 | 24,206 | 24,595 | 23,673 | 24,636 | 24,922 | 25,343 | 26,236 | 26,818 | 27,344 | 28,345 |
| States and political subdivisions....do.... | 1,867 | 1,780 | 1,721 | 1,820 | 1,804 | 1,916 | 2,096 | 1,971 | 1,803 | 1,811 | 1,806 | 1,909 | 1,947 |
| United States Government....do.... | 3,092 | 826 | 1,475 | 1,451 | 1,671 | 1,869 | 1,506 | 1,301 | 1,442 | 1,782 | 1,511 | 2,018 | 2,696 |
| Time, except interbank, total....do.... | 5,228 | 5,410 | 5,368 | 5,259 | 5,205 | 5,137 | 5,128 | 5,109 | 5,112 | 5,115 | r5,158 | 5,285 | 5,215 |
| Individuals, partnerships, and corporations....mil. of dol.. | 5,102 | 5,232 | 5,172 | 5,058 | 5,005 | 4,953 | 4,929 | 4,914 | 4,955 | 4,975 | 5,019 | 5,038 | 5,087 |
| States and political subdivisions....do.... | 100 | 155 | 173 | 181 | 180 | 164 | 189 | 175 | 137 | 120 | 115 | 121 | 102 |
| Interbank, domestic....do.... | 9,400 | 9,405 | 9,040 | 9,088 | 9,033 | 8,885 | 8,687 | 9,175 | 9,090 | 8,444 | 8,681 | 8,527 | 8,898 |
| Investments, total....do.... | 28,092 | 18,432 | 18,715 | 19,087 | 19,551 | 19,100 | 20,111 | 20,774 | 21,642 | 22,816 | 24,075 | 25,593 | 27,229 |
| U. S. Govt. direct obligations, total..do.... | 22,874 | 11,860 | 12,085 | 12,689 | 13,132 | 12,705 | 13,730 | 14,559 | 16,200 | 17,352 | 18,493 | 19,948 | 21,879 |
| Bills ‡....do.... | 6,999 | 990 | 883 | 1,240 | 1,206 | 680 | 1,669 | 1,953 | 2,918 | 3,576 | 4,512 | 5,408 | 5,798 |
| Bonds....do.... | 11,634 | 8,342 | 8,667 | 9,087 | 9,589 | 9,671 | 9,705 | 10,309 | 10,383 | 11,118 | 11,228 | 11,257 | 11,725 |
| Notes....do.... | 4,241 | 2,528 | 2,535 | 2,362 | 2,337 | 2,354 | 2,356 | 2,297 | 2,899 | 2,858 | 2,753 | 3,283 | 4,356 |
| Obligations guaranteed by U. S. Government....mil. of dol.. | 1,934 | 2,922 | 2,964 | 2,709 | 2,723 | 2,684 | 2,675 | 2,667 | 2,032 | 2,035 | 2,095 | 2,106 | 1,907 |
| Other securities....do.... | 3,284 | 3,650 | 3,666 | 3,689 | 3,696 | 3,711 | 3,706 | 3,548 | 3,410 | 3,429 | 3,487 | 3,539 | 3,443 |
| Loans, total....do.... | 10,295 | 11,259 | 11,370 | 11,255 | 11,392 | 11,394 | 11,094 | 10,905 | 10,740 | 10,696 | 10,382 | 10,361 | 10,320 |
| Commerc'l, indust'l, and agricult'l...do.... | 6,192 | 6,593 | 6,722 | 6,778 | 6,902 | 7,003 | 6,726 | 6,542 | 6,469 | 6,432 | 6,282 | 6,270 | 6,316 |
| Open market paper....do.... | 248 | 428 | 423 | 424 | 422 | 421 | 409 | 382 | 341 | 336 | 313 | 282 | 265 |
| To brokers and dealers in securities..do.... | 700 | 548 | 535 | 448 | 471 | 408 | 441 | 528 | 519 | 569 | 493 | 526 | 529 |
| Other loans for purchasing or carrying securities....mil. of dol.. | 389 | 427 | 422 | 409 | 410 | 407 | 395 | 403 | 393 | 407 | 381 | 381 | 369 |
| Real estate loans....do.... | 1,207 | 1,256 | 1,259 | 1,248 | 1,250 | 1,245 | 1,246 | 1,243 | 1,236 | 1,230 | 1,230 | 1,221 | 1,217 |
| Loans to banks....do.... | 22 | 38 | 35 | 37 | 37 | 29 | 30 | 28 | 36 | 29 | 26 | 65 | 46 |
| Other loans....do.... | 1,537 | 1,969 | 1,974 | 1,911 | 1,900 | 1,878 | 1,847 | 1,779 | 1,746 | 1,693 | 1,657 | 1,616 | 1,578 |
| Money and interest rates:§ | | | | | | | | | | | | | |
| Bank rates to customers: | | | | | | | | | | | | | |
| New York City....percent.. | ---- | ---- | 1.88 | ---- | ---- | 1.85 | ---- | ---- | 2.07 | ---- | ---- | 2.28 | ---- |
| 7 other northern and eastern cities....do.... | ---- | ---- | 2.45 | ---- | ---- | 2.48 | ---- | ---- | 2.56 | ---- | ---- | 2.66 | ---- |
| 11 southern and western cities....do.... | ---- | ---- | 2.99 | ---- | ---- | 3.20 | ---- | ---- | 3.34 | ---- | ---- | 3.25 | ---- |
| 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 rate: | | | | | | | | | | | | | |
| Acceptances, prime, bankers, 90 days....percent.. | 7/16 | 7/16 | 7/16 | 7/16 | 7/16 | 7/16 | 7/16 | 7/16 | 7/16 | 7/16 | 7/16 | 7/16 | 7/16 |
| Com'l paper, prime, 4-6 months....do.... | 5/8-3/4 | 1/2 | 1/2-5/8 | 1/2-5/8 | 5/8 | 5/8 | 5/8 | 5/8 | 5/8-3/4 | 5/8-3/4 | 5/8-3/4 | 5/8-3/4 | 5/8-3/4 |
| Time loans, 90 days (N. Y. S. E.)..do.... | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 |
| 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.... | .371 | .242 | .298 | .214 | .250 | .212 | .299 | .364 | .363 | .368 | .370 | .370 | .372 |
| Average yield, U. S. Treasury notes, 3-5 yrs.: | | | | | | | | | | | | | |
| Tax-exempt....percent.. | ---- | .57 | .64 | .47 | .44 | ¹.44 | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Taxable*....do.... | 1.28 | .90 | 1.02 | .96 | .93 | .93 | .98 | 1.03 | 1.15 | 1.20 | 1.25 | 1.27 | 1.28 |
| Savings deposits: | | | | | | | | | | | | | |
| Savings banks in New York State: | | | | | | | | | | | | | |
| Amount due depositors....mil. of dol.. | 5,492 | 5,541 | 5,555 | 5,433 | 5,401 | 5,392 | 5,373 | 5,374 | 5,422 | 5,411 | 5,427 | 5,449 | 5,459 |
| U. S. Postal Savings: | | | | | | | | | | | | | |
| Balance to credit of depositors....do.... | 1,397 | 1,324 | 1,314 | 1,310 | 1,307 | 1,305 | 1,306 | 1,307 | 1,316 | 1,329 | 1,344 | r1,358 | 1,378 |
| Balance on deposit in banks....do.... | 18 | 27 | 26 | 25 | 25 | 25 | 25 | 24 | 24 | 21 | 20 | r19 | 19 |

r Revised.

§For bond yields see p. S-19.

¹ No tax-exempt notes outstanding within maturity range after Mar. 15, 1942. Average shown for March 1942 covers only first half of month.

² Amount estimated for one bank.

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

‡ Bills and certificates of indebtedness beginning April 1942.

*New series. Earlier data for the series on taxable Treasury notes appear on p. S-14 of the April 1942 Survey.

## FINANCE—Continued

| 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 | 1941 | | 1942 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | November | November | December | January | February | March | April | May | June | July | August | September | October |
| **CONSUMER SHORT-TERM CREDIT** | | | | | | | | | | | | | |
| Total consumer short-term debt, end of month* mil. of dol. | | r 9,442 | r 9,509 | r 9,117 | r 8,757 | r 8,580 | r 8,335 | r 7,954 | r 7,541 | r 7,092 | r 6,750 | r 6,560 | 6,325 |
| Instalment debt: | | | | | | | | | | | | | |
| Sale debt, total* do. | | 3,797 | 3,747 | 3,503 | 3,301 | 3,105 | 2,929 | 2,710 | 2,481 | 2,254 | 2,032 | r 1,871 | 1,702 |
| Automobile dealers* do. | | 2,045 | 1,942 | 1,806 | 1,670 | 1,514 | 1,379 | 1,243 | 1,126 | 1,010 | 874 | 777 | 660 |
| Department stores and mail order houses* mil. of dol. | | 447 | 469 | 438 | 416 | 406 | 396 | 367 | 332 | 300 | 277 | 262 | 254 |
| Furniture stores* do. | | 613 | 619 | 590 | 573 | 567 | 561 | 543 | 512 | 475 | 449 | 428 | 407 |
| Household appliance stores* do. | | 320 | 313 | 294 | 285 | 272 | 258 | 241 | 219 | 202 | 183 | 169 | 155 |
| Jewelry stores* do. | | 96 | 120 | 108 | 100 | 95 | 91 | 85 | 79 | 71 | 67 | r 63 | 62 |
| All other* do. | | 276 | 284 | 267 | 257 | 251 | 244 | 231 | 213 | 196 | 182 | 172 | 164 |
| Cash loan debt, total* do. | | r 2,185 | r 2,174 | r 2,100 | r 2,036 | r 2,005 | r 1,967 | r 1,908 | r 1,858 | r 1,789 | r 1,716 | r 1,642 | 1,551 |
| Commercial banks, debt* do. | p 393 | r 696 | r 687 | 652 | r 618 | r 601 | r 586 | r 564 | 546 | r 521 | 491 | 460 | 421 |
| Credit unions: | | | | | | | | | | | | | |
| Debt§ do. | p 145 | r 221 | r 217 | r 205 | r 198 | r 196 | r 190 | r 184 | r 179 | r 173 | r 166 | r 160 | r 152 |
| Loans made do. | p 13 | 23 | 25 | 18 | 19 | 25 | 19 | 18 | 20 | 18 | 16 | 16 | r 14 |
| Repayments§ do. | p 20 | 26 | r 29 | 30 | 26 | r 27 | 25 | r 24 | 25 | 24 | 23 | 22 | 22 |
| Industrial banking companies: | | | | | | | | | | | | | |
| Debt do. | p 212 | 300 | 298 | r 290 | 285 | 282 | 277 | 268 | 261 | 253 | 246 | 236 | 224 |
| Loans made do. | p 26 | 41 | 45 | 38 | 35 | 42 | 37 | 34 | 36 | 34 | 33 | 31 | 30 |
| Repayments do. | p 36 | 44 | r 47 | 46 | 40 | 45 | 42 | 43 | r 43 | r 42 | r 40 | 41 | r 44 |
| Personal finance companies: | | | | | | | | | | | | | |
| Debt do. | p 426 | 527 | 535 | 527 | 521 | 521 | 517 | 504 | 493 | 481 | 466 | 452 | r 437 |
| Loans made do. | p 61 | 81 | 103 | 66 | 64 | 85 | 71 | 58 | 68 | 63 | 60 | 60 | 59 |
| Repayments do. | p 72 | 81 | r 95 | r 74 | 70 | r 85 | r 75 | r 71 | r 79 | 75 | r 75 | 74 | r 74 |
| Repair and modernization debt* do. | | 340 | 335 | 325 | 313 | 304 | 297 | 289 | 281 | 264 | 252 | 240 | 227 |
| Miscellaneous debt* do. | | 101 | 102 | 101 | 101 | 101 | 100 | 99 | 98 | 97 | 95 | 94 | 92 |
| Charge account sale debt* do. | | 1,662 | 1,783 | 1,709 | 1,624 | 1,680 | 1,660 | 1,575 | 1,466 | 1,322 | r 1,285 | r 1,336 | 1,368 |
| Open credit cash debt* do. | | 1,198 | 1,200 | 1,197 | 1,187 | 1,180 | 1,166 | 1,145 | 1,119 | r 1,108 | r 1,098 | r 1,091 | 1,084 |
| Service debt* do. | | 600 | 605 | 608 | 609 | 610 | 613 | 616 | 617 | 619 | 619 | r 620 | 620 |
| Indexes of total consumer short-term debt, end of month:* | | | | | | | | | | | | | |
| Unadjusted 1935–39=100 | | r 157 | r 158 | r 151 | r 145 | r 142 | r 138 | r 132 | r 125 | r 118 | r 112 | r 109 | 105 |
| Adjusted do. | | 156 | 153 | r 151 | r 147 | r 144 | r 139 | r 132 | r 125 | r 119 | r 114 | 109 | 105 |
| **INDUSTRIAL AND COMMERCIAL FAILURES** | | | | | | | | | | | | | |
| Grand total number | 585 | 842 | 898 | 962 | 916 | 1,018 | 938 | 955 | 804 | 764 | 698 | 556 | 673 |
| Commercial service, total do. | 27 | 38 | 62 | 53 | 59 | 48 | 38 | 42 | 48 | 52 | 47 | 27 | 40 |
| Construction, total do. | 63 | 51 | 63 | 65 | 57 | 77 | 65 | 63 | 67 | 63 | 66 | 54 | 61 |
| Manufacturing and mining, total do. | 98 | 167 | 146 | 159 | 141 | 188 | 146 | 134 | 135 | 120 | 119 | 77 | 102 |
| Mining (coal, oil, miscellaneous) do. | 4 | 4 | 4 | 4 | 5 | 6 | 4 | 7 | 1 | 5 | 5 | 5 | 0 |
| Chemicals and allied products do. | 5 | 15 | 11 | 6 | 8 | 4 | 8 | 5 | 4 | 5 | 5 | 4 | 7 |
| Food and kindred products do. | 10 | 39 | 25 | 39 | 31 | 43 | 36 | 17 | 23 | 19 | 23 | 5 | 17 |
| Iron and steel products do. | 5 | 1 | 4 | 5 | 5 | 7 | 4 | 3 | 5 | 8 | 5 | 2 | 1 |
| Leather and leather products do. | 2 | 5 | 6 | 5 | 5 | 8 | 5 | 4 | 6 | 3 | 4 | 2 | 3 |
| Lumber and products do. | 18 | 19 | 12 | 11 | 13 | 25 | 15 | 20 | 18 | 11 | 10 | 10 | 9 |
| Machinery do. | 2 | 7 | 5 | 3 | 8 | 10 | 2 | 5 | 11 | 5 | 8 | 5 | 7 |
| Paper, printing, and publishing do. | 16 | 15 | 14 | 13 | 15 | 24 | 18 | 20 | 18 | 20 | 12 | 11 | 13 |
| Stone, clay, and glass products do. | 3 | 3 | 3 | 1 | 2 | 4 | 3 | 3 | 7 | 5 | 5 | 5 | 3 |
| Textile-mill products and apparel do. | 16 | 33 | 42 | 44 | 24 | 36 | 29 | 20 | 23 | 24 | 20 | 15 | 20 |
| Transportation equipment do. | 2 | 2 | 1 | 3 | 2 | 3 | 3 | 5 | 2 | 1 | 2 | 0 | 4 |
| Miscellaneous do. | 15 | 24 | 19 | 25 | 23 | 18 | 19 | 25 | 17 | 14 | 20 | 13 | 18 |
| Retail trade, total do. | 352 | 529 | 640 | 604 | 589 | 650 | 624 | 647 | 486 | 465 | 405 | 355 | 405 |
| Wholesale trade, total do. | 45 | 57 | 87 | 81 | 70 | 85 | 65 | 69 | 68 | 64 | 61 | 43 | 65 |
| Liabilities, grand total thous. of dol. | 5,245 | 9,197 | 13,469 | 9,916 | 9,631 | 12,011 | 9,282 | 9,839 | 9,906 | 8,548 | 6,781 | 5,473 | 7,181 |
| Commercial service, total do. | 267 | 448 | 863 | 589 | 927 | 1,194 | 335 | 471 | 673 | 915 | 538 | 268 | 525 |
| Construction, total do. | 717 | 618 | 1,161 | 851 | 920 | 896 | 1,033 | 1,175 | 945 | 584 | 520 | 646 | 756 |
| Manufacturing and mining, total do. | 1,823 | 3,827 | 5,651 | 3,550 | 2,525 | 3,739 | 2,953 | 2,924 | 3,327 | 2,078 | 2,249 | 1,661 | 2,374 |
| Mining (coal, oil, miscellaneous) do. | 198 | 328 | 677 | 184 | 182 | 299 | 48 | 234 | 222 | 85 | 237 | 519 | 0 |
| Chemicals and allied products do. | 64 | 226 | 254 | 200 | 73 | 22 | 156 | 49 | 118 | 177 | 33 | 28 | 146 |
| Food and kindred products do. | 176 | 763 | 547 | 1,378 | 470 | 1,102 | 936 | 622 | 632 | 265 | 421 | 90 | 352 |
| Iron and steel and products do. | 297 | 84 | 553 | 173 | 116 | 166 | 64 | 95 | 99 | 161 | 76 | 17 | 7 |
| Leather and leather products do. | 49 | 63 | 159 | 99 | 119 | 204 | 53 | 69 | 63 | 18 | 50 | 29 | 21 |
| Lumber and products do. | 185 | 306 | 238 | 176 | 456 | 390 | 263 | 246 | 829 | 191 | 207 | 217 | 81 |
| Machinery do. | 12 | 203 | 780 | 51 | 66 | 191 | 58 | 63 | 300 | 156 | 163 | 131 | 69 |
| Paper, printing, and publishing do. | 132 | 562 | 206 | 70 | 214 | 493 | 429 | 562 | 403 | 224 | 341 | 110 | 580 |
| Stone, clay, and glass products do. | 62 | 83 | 81 | 4 | 33 | 124 | 98 | 39 | 124 | 129 | 53 | 100 | 125 |
| Textile-mill products and apparel do. | 467 | 528 | 877 | 615 | 319 | 427 | 316 | 623 | 180 | 486 | 262 | 280 | 628 |
| Transportation equipment do. | 17 | 56 | 2 | 100 | 22 | 25 | 204 | 48 | 78 | 9 | 22 | 0 | 170 |
| Miscellaneous do. | 164 | 565 | 1,377 | 500 | 455 | 296 | 328 | 274 | 279 | 177 | 384 | 140 | 195 |
| Retail trade, total do. | 2,009 | 3,472 | 4,323 | 3,641 | 4,232 | 4,813 | 3,829 | 4,392 | 3,752 | 3,950 | 2,475 | 2,276 | 2,660 |
| Wholesale trade, total do. | 429 | 832 | 1,471 | 1,285 | 1,027 | 1,369 | 1,132 | 877 | 1,209 | 1,021 | 999 | 622 | 866 |
| **LIFE INSURANCE** | | | | | | | | | | | | | |
| Association of Life Insurance Presidents: | | | | | | | | | | | | | |
| Assets, admitted, total‡ mil. of dol. | 28,236 | 26,508 | 26,662 | 26,817 | 26,928 | 27,080 | 27,209 | 27,341 | 27,462 | 27,598 | 27,725 | 27,909 | 28,083 |
| Mortgage loans, total do. | 5,230 | 4,959 | 5,012 | 5,023 | 5,047 | 5,071 | 5,105 | 5,134 | 5,164 | 5,194 | 5,212 | 5,220 | 5,225 |
| Farm do. | 675 | 675 | 675 | 671 | 672 | 673 | 681 | 684 | 685 | 688 | 687 | 685 | 680 |
| Other do. | 4,555 | 4,284 | 4,337 | 4,352 | 4,375 | 4,398 | 4,424 | 4,450 | 4,479 | 4,506 | 4,525 | 4,535 | 4,545 |
| Real-estate holdings do. | 1,356 | 1,541 | 1,488 | 1,483 | 1,474 | 1,452 | 1,436 | 1,423 | 1,410 | 1,400 | 1,392 | 1,382 | 1,370 |
| Policy loans and premium notes do. | 2,092 | 2,271 | 2,255 | 2,241 | 2,228 | 2,216 | 2,202 | 2,188 | 2,176 | 2,158 | 2,144 | 2,129 | 2,110 |
| Bonds and stocks held (book value), total mil. of dol. | 17,882 | 16,368 | 16,641 | 16,528 | 16,706 | 16,754 | 16,944 | 17,391 | 17,431 | 17,415 | 17,843 | 17,905 | 17,904 |
| Gov't. (domestic and foreign), total do. | 8,929 | 7,439 | 7,743 | 7,613 | 7,816 | 7,830 | 8,014 | 8,453 | 8,453 | 8,443 | 8,888 | 8,908 | 8,938 |
| U. S. Government do. | 7,196 | 5,603 | 5,908 | 5,779 | 5,981 | 5,983 | 6,156 | 6,595 | 6,592 | 6,587 | 7,093 | 7,132 | 7,204 |
| Public utility do. | 4,432 | 4,238 | 4,255 | 4,309 | 4,304 | 4,351 | 4,369 | 4,378 | 4,396 | 4,405 | 4,409 | 4,444 | 4,434 |
| Railroad do. | 2,566 | 2,755 | 2,682 | 2,687 | 2,680 | 2,671 | 2,659 | 2,650 | 2,630 | 2,623 | 2,616 | 2,597 | 2,581 |
| Other do. | 1,955 | 1,936 | 1,961 | 1,919 | 1,906 | 1,902 | 1,902 | 1,910 | 1,952 | 1,944 | 1,930 | 1,956 | 1,951 |
| Cash do. | 1,074 | 828 | 681 | 955 | 884 | 986 | 921 | 597 | 712 | 876 | 874 | 690 | 868 |
| Other admitted assets do. | 602 | 541 | 585 | 587 | 589 | 601 | 601 | 608 | 569 | 555 | 560 | 583 | 604 |

r Revised. ‡36 companies having 82 percent of the total assets of all United States legal reserve companies.

§ Revisions in 1941 data for credit unions, not shown above, are as follows (millions of dollars): Debt—Jan., 189; Feb., 192; Mar., 198; Apr., 207; May, 215; June, 221; July, 226; Aug., 228; Sept., 227; Oct., 224. Repayments—Jan., 25; Feb., 23; Apr., 25; May, 27; July, 26; Aug., 28; Sept., 25.

*New series. Earlier figures and description of the data appear on pp. 9–25 of the November 1942 Survey. Subsequent revisions in 1941 data not shown above are as follows (millions of dollars): Total short-term debt—Jan., 8,567; Feb., 8,524; Mar., 8,639; Apr., 8,949; May, 9,255; June, 9,495; July, 9,551; Aug., 9,702; Sept., 9,717; Oct., 9,595. Total cash loan debt—Jan., 1,999; Feb., 2,014; Mar., 2,038; Apr., 2,105; May, 2,157; June, 2,203; July, 2,235; Aug., 2,256; Sept., 2,233; Oct., 2,210. Commercial banks, debt—July, 743; Aug., 748; Sept., 727; Oct., 712. Indexes, unadjusted—Jan., 142; Feb., 142; Mar., 143; Apr., 149; May, 154; June, 158; July, 159; Aug., 161; Sept., 161; Oct., 159. Indexes, adjusted—Jan., 143; Feb., 145; Mar., 147; Apr., 150; May, 153; June, 156; July, 158; Aug., 161; Sept., 161; Oct., 159.

## FINANCE—Continued

| 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 November | 1941 November | 1941 December | 1942 January | 1942 February | 1942 March | 1942 April | 1942 May | 1942 June | 1942 July | 1942 August | 1942 September | 1942 October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **LIFE INSURANCE—Continued** | | | | | | | | | | | | | |
| Association of Life Insurance Presidents—Con. | | | | | | | | | | | | | |
| Insurance written:⊗ | | | | | | | | | | | | | |
| Policies and certificates, total number ... thousands | 628 | 759 | 1,193 | 770 | 677 | 724 | 721 | 705 | 710 | 630 | 592 | 594 | 679 |
| Group ... do | 72 | 38 | 246 | 33 | 32 | 55 | 68 | 48 | 87 | 66 | 42 | 55 | 46 |
| Industrial ... do | 358 | 470 | 598 | 404 | 418 | 456 | 454 | 461 | 425 | 366 | 364 | 356 | 428 |
| Ordinary ... do | 197 | 251 | 349 | 334 | 227 | 213 | 200 | 196 | 198 | 199 | 186 | 184 | 204 |
| Value, total ... thous. of dol. | 577,536 | 681,479 | 1,141,316 | 955,414 | 652,434 | 657,327 | 632,347 | 589,564 | 657,597 | 631,391 | 529,525 | 527,168 | 582,688 |
| Group ... do | 114,180 | 89,360 | 298,817 | 49,076 | 50,231 | 97,826 | 124,823 | 87,773 | 161,061 | 151,343 | 83,304 | 84,799 | 78,094 |
| Industrial ... do | 111,801 | 141,349 | 186,190 | 119,820 | 126,492 | 140,735 | 139,021 | 141,378 | 129,863 | 112,917 | 112,240 | 111,795 | 135,727 |
| Ordinary ... do | 351,555 | 450,770 | 656,309 | 786,518 | 475,711 | 418,766 | 368,503 | 360,413 | 366,673 | 367,131 | 333,981 | 330,574 | 368,867 |
| Premium collections, total⊗ ... do | 260,427 | 247,966 | 414,137 | 295,827 | 272,778 | 291,538 | 276,007 | 270,516 | 277,578 | 278,011 | 247,852 | 253,735 | 262,368 |
| Annuities ... do | 22,128 | 23,670 | 90,148 | 38,921 | 25,378 | 24,130 | 23,113 | 25,363 | 25,654 | 30,999 | 18,935 | 20,092 | 21,753 |
| Group ... do | 16,857 | 11,949 | 24,757 | 17,842 | 15,040 | 18,789 | 14,968 | 14,496 | 15,783 | 16,297 | 14,291 | 15,382 | 16,073 |
| Industrial ... do | 58,539 | 53,168 | 84,397 | 61,281 | 57,578 | 64,257 | 66,272 | 59,133 | 64,014 | 56,368 | 58,855 | 58,805 | 56,836 |
| Ordinary ... do | 162,903 | 159,179 | 214,835 | 177,783 | 174,782 | 184,362 | 171,654 | 171,524 | 172,127 | 174,347 | 155,771 | 159,456 | 167,706 |
| Institute of Life Insurance:* | | | | | | | | | | | | | |
| Payments to policyholders and beneficiaries, total ... thous. of dol. | 176,247 | 174,440 | 239,681 | 215,949 | 186,505 | 222,927 | 227,512 | 188,894 | 203,882 | 204,396 | 165,866 | 176,104 | 189,326 |
| Death claim payments ... do | 80,109 | 72,926 | 91,949 | 87,464 | 74,057 | 92,558 | 92,409 | 75,533 | 80,702 | 89,707 | 71,785 | 76,726 | 84,114 |
| Matured endowments ... do | 22,132 | 19,749 | 20,470 | 24,427 | 21,061 | 23,931 | 23,404 | 21,644 | 22,478 | 20,444 | 17,449 | 20,283 | 22,464 |
| Disability payments ... do | 7,218 | 6,579 | 10,604 | 8,878 | 7,581 | 8,489 | 7,943 | 7,600 | 8,823 | 8,360 | 7,930 | 7,021 | 8,053 |
| Annuity payments ... do | 12,763 | 12,609 | 12,365 | 16,367 | 12,664 | 13,759 | 13,694 | 12,727 | 14,173 | 14,549 | 10,607 | 12,978 | 13,968 |
| Dividends ... do | 25,880 | 26,440 | 56,601 | 40,419 | 34,286 | 38,891 | 46,647 | 31,187 | 37,221 | 32,252 | 24,851 | 27,510 | 27,258 |
| Surrender values, premium notes, etc. do | 28,145 | 36,137 | 47,692 | 38,394 | 36,856 | 45,299 | 43,415 | 40,203 | 40,485 | 39,084 | 33,244 | 31,586 | 33,469 |
| Life Insurance Sales Research Bureau: | | | | | | | | | | | | | |
| Insurance written, ordinary, total ... do | 447,749 | 581,692 | 879,492 | 1,001,653 | 634,538 | 552,044 | 462,761 | 457,926 | 463,325 | 459,499 | 430,297 | 432,679 | 467,814 |
| New England ... do | 34,767 | 46,258 | 66,292 | 83,056 | 51,310 | 42,030 | 37,131 | 36,248 | 37,029 | 37,051 | 34,983 | 33,590 | 37,408 |
| Middle Atlantic ... do | 119,590 | 158,819 | 251,633 | 309,292 | 175,355 | 138,708 | 118,591 | 114,230 | 117,577 | 115,844 | 100,695 | 101,125 | 118,351 |
| East North Central ... do | 100,774 | 135,360 | 196,569 | 220,739 | 141,939 | 126,330 | 106,487 | 106,445 | 106,796 | 105,599 | 97,929 | 96,148 | 106,057 |
| West North Central ... do | 44,357 | 52,792 | 79,864 | 87,332 | 60,218 | 53,182 | 44,931 | 48,833 | 47,660 | 46,746 | 44,693 | 45,203 | 47,518 |
| South Atlantic ... do | 45,188 | 57,874 | 90,218 | 91,272 | 60,754 | 52,173 | 45,968 | 44,679 | 44,407 | 44,696 | 44,285 | 46,426 | 47,720 |
| East South Central ... do | 17,410 | 23,383 | 34,154 | 38,273 | 24,742 | 24,960 | 18,950 | 17,758 | 19,182 | 18,549 | 17,515 | 18,413 | 18,867 |
| West South Central ... do | 30,565 | 40,553 | 64,976 | 67,602 | 44,577 | 46,534 | 32,604 | 31,825 | 32,247 | 32,199 | 32,785 | 35,445 | 32,234 |
| Mountain ... do | 12,703 | 13,910 | 20,480 | 21,694 | 15,345 | 14,533 | 11,998 | 12,188 | 12,288 | 13,165 | 12,123 | 12,390 | 13,059 |
| Pacific ... do | 42,395 | 52,743 | 75,306 | 82,393 | 60,298 | 53,594 | 46,101 | 45,720 | 46,139 | 45,650 | 45,289 | 43,939 | 46,600 |
| Lapse rates ... 1925-26=100 | | | 87 | | | | | | 80 | | | | |
| **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 milreis | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 |
| British India ... dol. per rupee | .301 | .302 | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 |
| Canada, free rate ... dol. per Canadian dol. | .881 | .886 | .874 | .878 | .884 | .877 | .872 | .886 | .900 | .899 | .895 | .878 | .876 |
| Colombia ... dol. per peso | .570 | .570 | .570 | .570 | .570 | .570 | .570 | 570 | .570 | .571 | .572 | .571 | .570 |
| Mexico ... do | .206 | .205 | .206 | .206 | .206 | .206 | .206 | .206 | .206 | .206 | .266 | .206 | .206 |
| United Kingdom, free rate ... dol. per £ | 4.035 | 4.034 | 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 | 22,743 | 22,785 | 22,737 | 22,747 | 22,705 | 22,687 | 22,691 | 22,714 | 22,737 | 22,744 | 22,756 | 22,754 | 22,740 |
| Movement, foreign: | | | | | | | | | | | | | |
| Net release from earmark● ... thous. of dol. | −10,752 | −60,913 | −99,705 | −38,506 | −109,277 | −65,525 | −20,068 | −38,196 | −14,792 | −24,383 | −21,763 | −27,759 | −56,440 |
| Production, estimated world total, outside U. S. S. R ... thous. of dol. | | 107,940 | 105,035 | 104,370 | 90,335 | 100,485 | (1) | | | | | | |
| Reported monthly, total‡ ... do | | 91,657 | 88,884 | 88,598 | 75,653 | 85,031 | r 79,926 | r 80,603 | r 78,454 | p 82,190 | p 76,888 | p 76,255 | p 77,168 |
| Africa ... do | | 46,637 | 47,328 | 47,533 | 44,462 | 47,518 | p 46,366 | p 47,347 | p 46,666 | p 47,461 | r 46,053 | p 45,044 | p 45,508 |
| Canada ... do | | 15,499 | 14,746 | 14,198 | 13,147 | 15,372 | 14,728 | 14,881 | 14,852 | 14,864 | 14,100 | r 13,092 | 13,365 |
| United States ... do | | 19,801 | 16,761 | 14,982 | 10,034 | 10,959 | 11,058 | 10,807 | 10,147 | 12,396 | 9,806 | 11,479 | 11,656 |
| Currency in circulation, total ... mil. of dol. | 14,805 | 10,640 | 11,160 | 11,175 | 11,485 | 11,566 | 11,767 | 12,074 | 12,383 | 12,739 | 13,200 | 13,703 | 14,210 |
| Silver: | | | | | | | | | | | | | |
| Price at New York ... dol. per fine oz | .448 | .348 | .351 | .351 | .351 | .351 | .351 | .351 | .351 | .351 | .351 | .448 | .448 |
| Production: | | | | | | | | | | | | | |
| Canada ... thous. of fine oz. | | 1,681 | 1,722 | 1,538 | 1,478 | 1,606 | 1,613 | 1,624 | 1,537 | 1,966 | 1,505 | 1,758 | |
| United States ... do | | 4,631 | 5,661 | 4,844 | 4,470 | 5,285 | 5,606 | 4,948 | 4,528 | 5,048 | 4,412 | 4,561 | 3,819 |
| Stocks, refinery, end of month: | | | | | | | | | | | | | |
| United States ... do | | 2,739 | 1,947 | 4,382 | 3,224 | 3,152 | 2,930 | 3,270 | 2,685 | 3,744 | 4,510 | 2,922 | 3,505 |
| **BUSINESS INCORPORATIONS** | | | | | | | | | | | | | |
| New incorporations (4 States) ... number | 784 | 1,229 | 1,414 | 1,353 | 1,172 | 1,279 | 1,194 | 1,094 | 889 | 889 | 832 | 818 | 890 |
| **PROFITS AND DIVIDENDS** | | | | | | | | | | | | | |
| Industrial corporations (Federal Reserve): | | | | | | | | | | | | | |
| Net profits, total (629 cos.) ... mil. of dol | | | 550 | | | 423 | | | 369 | | | 460 | |
| Iron and steel (47 cos.) ... do | | | 72 | | | 52 | | | 52 | | | 50 | |
| Machinery (69 cos.) ... do | | | 55 | | | 38 | | | 35 | | | 38 | |
| Automobiles (15 cos.) ... do | | | 61 | | | 46 | | | 25 | | | 46 | |
| Other transportation equip. (68 cos.) ... do | | | 62 | | | 2 55 | | | 2 53 | | | 2 61 | |
| Nonferrous metals and prod. (77 cos.) ... do | | | 40 | | | 36 | | | 32 | | | 34 | |
| Other durable goods (75 cos.) ... do | | | 32 | | | 19 | | | 18 | | | 21 | |
| Foods, beverages, and tobacco (49 cos.) ... do | | | 37 | | | 32 | | | 32 | | | 41 | |
| Oil producing and refining (45 cos.) ... do | | | 46 | | | 35 | | | 27 | | | 41 | |
| Industrial chemicals (30 cos.) ... do | | | 52 | | | 39 | | | 35 | | | 43 | |
| Other nondurable goods (80 cos.) ... do | | | 46 | | | 39 | | | 27 | | | 32 | |
| Miscellaneous services (74 cos.) ... do | | | 48 | | | 32 | | | 34 | | | 52 | |
| Profits and dividends (152 cos.):* | | | | | | | | | | | | | |
| Net profits ... do | | | 276 | | | 204 | | | 174 | | | 215 | |
| Dividends: | | | | | | | | | | | | | |
| Preferred ... do | | | 24 | | | 21 | | | 23 | | | 21 | |
| Common ... do | | | 221 | | | 134 | | | 136 | | | 127 | |
| Electric power companies, net income (28 cos.) (Federal Reserve)* ... mil. of dol. | | | 34 | | | 33 | | | 25 | | | 28 | |
| Railways, class I, net income (Interstate Commerce Commission) ... mil. of dol. | | | 138.4 | | | 96.7 | | | 199.2 | | | 284.1 | |
| Telephones, net operating income (Federal Communications Commission) ... mil. of dol. | | | 72.3 | | | 64.1 | | | 66.0 | | | 66.8 | |

r Revised. p Preliminary. 1 Discontinued by compiling source. 2 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.

‡Mexico not included beginning April 1942 as data are not available. Figures for Mexico included for earlier months are as follows (thousands of dollars): 1941–November, 1,688; December, 1,832; 1942–January, 3,790; February, 563; March, 3,457.

*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; 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 | 1942 November | 1941 November | 1941 December | 1942 January | February | March | April | May | June | July | August | September | October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

## FINANCE—Continued

| 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 November | 1941 November | 1941 December | 1942 January | February | March | April | May | June | July | August | September | October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PROFITS AND DIVIDENDS—Con.** | | | | | | | | | | | | | |
| Corporate earnings (Standard and Poor's): | | | | | | | | | | | | | |
| Combined index, unadjusted● ..... 1926=100 | | | p 116.2 | | | p 85.4 | | | | | | | |
| Industrials (119 cos.) ..... do | | | 124.8 | | | 80.0 | | | 72.6 | | | p 76.2 | |
| Railroads (class I)● ..... do | | | 84 4 | | | p 58.2 | | | | | | | |
| Utilities (13 cos.) ..... do | | | p 127 6 | | | p 143.2 | | | | | | | |
| **PUBLIC FINANCE (FEDERAL)** | | | | | | | | | | | | | |
| War program in the United States, cumulative totals from June 1940: * | | | | | | | | | | | | | |
| Program ..... mil. of dol | p 241,678 | | | | | | | | 179,621 | p 224,861 | p 225,496 | p 225,565 | p 241,868 |
| Commitments ..... do | | | | | | | | | 138,044 | p 149,364 | p 157,021 | p 164,143 | p 172,306 |
| Cash expenditures ..... do | p 65,660 | 16,135 | 18,258 | 20,586 | 23,121 | 26,278 | 29,864 | 33,808 | r 38,135 | r 42,943 | r 48,192 | r 53,716 | p 59,492 |
| War savings bonds, sales* ..... do | 735 | 234 | 529 | 1,061 | 703 | 558 | 531 | 634 | 634 | 901 | [1] 734 | 838 | 814 |
| Debt, gross, end of month ..... do | 96,116 | 55,066 | 58,020 | 60,099 | 62,434 | 62,464 | 65,018 | 68,617 | 72,495 | 77,136 | 81,685 | 86,483 | 92,904 |
| Public issues: | | | | | | | | | | | | | |
| Interest bearing ..... do | 86,671 | 47,755 | 50,551 | 52,555 | 54,759 | 54,652 | 57,196 | 60,637 | 64,156 | 68,569 | 72,982 | 77,338 | 83,680 |
| Noninterest bearing ..... do | 657 | 504 | 487 | 481 | 486 | 479 | 464 | 462 | 454 | 442 | 441 | 637 | 639 |
| Special issues to government agencies and trust funds ..... mil. of dol | 8,787 | 6,806 | 6,982 | 7,063 | 7,190 | 7,333 | 7,358 | 7,518 | 7,885 | 8,125 | 8,262 | 8,509 | 8,585 |
| Obligations fully guaranteed by U. S. Gov't: | | | | | | | | | | | | | |
| Total amount outstanding (unmatured)♂ mil. of dol | 4,244 | 6,316 | 6,317 | 5,673 | 5,673 | 5,666 | 5,666 | 5,667 | 4,548 | 4,551 | 4,567 | 4,552 | 4,243 |
| By agencies:♂ | | | | | | | | | | | | | |
| Commodity Credit Corp ..... do | 749 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 738 | 754 | 738 | 749 |
| Federal Farm Mortgage Corp ..... do | 930 | 1,269 | 1,269 | 937 | 937 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 |
| Home Owners' Loan Corporation ..... do | 1,533 | 2,409 | 2,409 | 2,409 | 2,409 | 2,409 | 2,409 | 2,409 | 1,563 | 1,533 | 1,533 | 1,533 | 1,533 |
| Reconstruction Finance Corp ..... do | 896 | 1,802 | 1,802 | 1,492 | 1,492 | 1,492 | 1,492 | 1,492 | 1,219 | 1,216 | 1,216 | 1,216 | 896 |
| Expenditures, total ..... do | 6,363 | 1,860 | 2,557 | 2,631 | 2,630 | 3,436 | 3,755 | 3,955 | 4,531 | 5,162 | 5,215 | 5,931 | 5,937 |
| War activities‡ ..... do | 6,042 | 1,448 | 1,850 | 2,104 | 2,208 | 2,809 | 3,238 | 3,560 | 3,829 | 4,495 | 4,883 | 5,384 | 5,481 |
| Agricultural adjustment program ..... do | 66 | 72 | 113 | 106 | 97 | 81 | 66 | 62 | 31 | 47 | 30 | 35 | 48 |
| Unemployment relief ..... do | 31 | 95 | 115 | 94 | 92 | 96 | 91 | 82 | 72 | 70 | 52 | 40 | 35 |
| Transfers to trust accounts‡ ..... do | 3 | 10 | 9 | 42 | 9 | 22 | 48 | (a) | 1 | 249 | 19 | 5 | 56 |
| Interest on debt ..... do | 28 | 15 | 232 | 32 | 12 | 205 | 77 | 19 | 390 | 35 | 7 | 224 | 70 |
| Debt retirements ..... do | (a) | 3 | 16 | 3 | 1 | 15 | 2 | 2 | 1 | 2 | (a) | (a) | (a) |
| All other‡ ..... do | 194 | 217 | 223 | 251 | 210 | 208 | 234 | 230 | 206 | 263 | 224 | 242 | 247 |
| Receipts, total ..... do | 830 | 730 | 1,214 | 614 | 937 | 3,548 | 732 | 764 | 2,494 | 794 | 797 | 2,528 | 648 |
| Receipts, net ..... do | 601 | 564 | 1,212 | 578 | 758 | 3,547 | 695 | 563 | 2,492 | 747 | 587 | 2,527 | 607 |
| Customs ..... do | 23 | 30 | 33 | 35 | 27 | 33 | 32 | 30 | 28 | 24 | 22 | 20 | 24 |
| Internal revenue, total ..... do | 784 | 683 | 1,159 | 555 | 879 | 3,493 | 684 | 708 | 2,424 | 742 | 748 | 2,476 | 603 |
| Income taxes ..... do | 199 | 66 | 767 | 133 | 283 | 3,083 | 335 | 216 | 2,086 | 273 | 155 | 2,126 | 206 |
| Social security taxes ..... do | 248 | 181 | 41 | 53 | 257 | 49 | 43 | 222 | 42 | 53 | 232 | 43 | 48 |
| Government corporations and credit agencies: | | | | | | | | | | | | | |
| Assets, except interagency, total ..... mil. of dol | 20,992 | 14,470 | 14,660 | 14,908 | 15,224 | 15,750 | 16,656 | 17,343 | 17,962 | 18,482 | 19,401 | ‡19,974 | 20,534 |
| Loans and preferred stock, total ..... do | 8,779 | 9,001 | 9,167 | 9,063 | 9,059 | 9,065 | 9,218 | 9,005 | 9,026 | 8,948 | 8,859 | 8,813 | 8,781 |
| Loans to financial institutions (incl. preferred stock) ..... mil. of dol | 953 | 1,072 | 1,114 | 1,079 | 1,060 | 1,046 | 1,030 | 1,020 | 1,029 | 1,002 | 974 | 964 | 949 |
| Loans to railroads ..... do | 496 | 483 | 498 | 497 | 498 | 500 | 502 | 498 | 498 | 497 | 497 | 498 | 497 |
| Home and housing mortgage loans ..... do | 2,265 | 2,401 | 2,424 | 2,430 | 2,380 | 2,392 | 2,372 | 2,352 | 2,357 | 2,344 | 2,297 | 2,286 | 2,286 |
| Farm mortgage and other agricultural loans ..... mil. of dol | 2,916 | 3,112 | 3,134 | 3,123 | 3,117 | 3,100 | 3,272 | 3,092 | 3,076 | 3,038 | 2,994 | 2,949 | 2,925 |
| All other ..... do | 2,149 | 1,933 | 1,996 | 1,934 | 2,004 | 2,026 | 2,041 | 2,042 | 2,067 | 2,067 | 2,096 | 2,117 | 2,124 |
| U. S. obligations, direct and fully guaranteed ..... mil. of dol | 1,222 | 1,021 | 999 | 1,027 | 1,058 | 1,060 | 1,076 | 1,088 | 1,097 | 1,113 | 1,143 | 1,197 | 1,219 |
| Business property ..... do | 1,001 | 698 | 714 | 751 | 782 | 792 | 815 | 833 | 859 | 879 | 924 | 952 | 976 |
| Property held for sale ..... do | 4,701 | 1,879 | 1,891 | 1,964 | 2,017 | 2,262 | 2,717 | 3,067 | 3,512 | 3,808 | 4,177 | 4,287 | 4,710 |
| All other assets ..... do | 5,288 | 1,980 | 1,889 | 2,104 | 2,308 | 2,571 | 2,830 | 3,349 | 3,468 | 3,735 | 4,295 | 4,725 | 4,848 |
| Liabilities, other than interagency, total mil. of dol | 10,268 | 9,690 | 9,765 | 9,219 | 9,418 | 9,620 | 9,776 | 10,078 | 9,275 | 9,482 | 9,728 | 10,161 | 9,863 |
| Bonds, notes, and debentures: | | | | | | | | | | | | | |
| Guaranteed by the U. S. ..... do | 4,264 | 6,324 | 6,324 | 5,705 | 5,697 | 5,690 | 5,688 | 5,687 | 4,568 | 4,581 | 4,592 | 4,574 | 4,265 |
| Other ..... do | 1,404 | 1,393 | 1,392 | 1,402 | 1,396 | 1,433 | 1,431 | 1,440 | 1,442 | 1,443 | 1,445 | 1,434 | 1,413 |
| Other liabilities, including reserves ..... do | 4,601 | 1,974 | 2,049 | 2,111 | 2,325 | 2,497 | 2,656 | 2,950 | 3,265 | 3,457 | 3,691 | 4,154 | 4,185 |
| Privately owned interests ..... do | 443 | 430 | 431 | 432 | 434 | 435 | 436 | 437 | 438 | 438 | 439 | 439 | 442 |
| U. S. Government interests ..... do | 10,281 | 4,349 | 4,464 | 5,256 | 5,372 | 5,694 | 6,444 | 6,828 | 8,249 | 8,562 | 9,234 | 9,373 | 10,230 |
| Reconstruction Finance Corporation, loans outstanding, end of month:¶ | | | | | | | | | | | | | |
| Grand total ..... thous. of dol | 4,916,226 | 2,880,470 | 2,938,413 | 2,988,673 | 3,166,909 | 3,361,947 | 3,556,094 | 3,819,280 | 4,085,264 | 4,273,373 | 4,545,609 | 4,628,502 | 4,848,279 |
| Section 5, as amended, total ..... do | 735,209 | 723,604 | 734,171 | 725,943 | 729,730 | 734,696 | 738,384 | 733,596 | 734,070 | 733,316 | 735,862 | 735,093 | 735,685 |
| Banks and trust companies, including receivers ..... thous. of dol | 65,711 | 82,986 | 79,887 | 69,463 | 69,117 | 68,265 | 67,514 | 66,420 | 65,803 | 65,575 | 67,449 | 66,793 | 66,434 |
| Building and loan associations ..... do | 5,060 | 3,161 | 3,161 | 2,897 | 5,817 | 5,792 | 6,434 | 5,817 | 5,630 | 5,037 | 4,705 | 4,574 | 5,170 |
| Insurance companies ..... do | 529 | 1,365 | 830 | 795 | 752 | 725 | 714 | 702 | 686 | 669 | 659 | 600 | 597 |
| Mortgage loan companies ..... do | 202,044 | 187,185 | 186,483 | 189,837 | 190,490 | 193,993 | 196,512 | 197,401 | 198,926 | 199,280 | 200,562 | 199,737 | 200,522 |
| Railroads, including receivers ..... do | 460,968 | 447,510 | 462,496 | 461,792 | 462,426 | 464,842 | 466,182 | 462,316 | 462,088 | 461,826 | 461,563 | 462,470 | 462,050 |
| All other under Section 5 ..... do | 898 | 1,398 | 1,315 | 1,158 | 1,128 | 1,079 | 1,028 | 939 | 937 | 928 | 924 | 920 | 912 |
| Emerg. Rel. and Constr. Act, as amended: | | | | | | | | | | | | | |
| Self-liquidating projects (including financing repairs) ..... thous. of dol | 17,056 | 17,671 | 17,578 | 17,527 | 17,515 | 17,452 | 17,415 | 17,382 | 17,310 | 17,195 | 17,194 | 17,153 | 17,133 |
| Financing of agricultural commodities thous. of dol | 349 | 434 | 434 | 431 | 431 | 403 | 368 | 368 | 352 | 349 | 349 | 349 | 349 |
| Loans to business enterprises (including participations) ..... thous. of dol | 126,516 | 145,654 | 152,385 | 148,591 | 146,360 | 142,915 | 140,290 | 139,465 | 135,961 | 134,278 | 132,942 | 131,349 | 129,187 |
| National defense§ ..... do | 3,136,522 | 785,226 | 784,396 | 853,203 | 993,473 | 1,191,436 | 1,395,212 | 1,670,157 | 1,940,499 | 2,129,933 | 2,409,243 | 2,484,112 | 3,082,347 |
| Total, Bank Conservation Act, as amended thous. of dol | 688,208 | 728,639 | 725,482 | 719,873 | 715,121 | 710,029 | 702,408 | 700,693 | 699,708 | 698,494 | 693,213 | 690,851 | 689,429 |
| Drainage, levee, irrigation, etc ..... do | 66,832 | 74,044 | 72,814 | 72,068 | 72,051 | 71,859 | 71,168 | 70,464 | 70,359 | 68,794 | 69,357 | 69,076 | 67,115 |
| Other loans and authorizations ..... do | 145,533 | 405,199 | 451,155 | 451,036 | 492,226 | 493,156 | 490,849 | 487,154 | 487,004 | 491,014 | 487,450 | 500,519 | 127,034 |

r Revised. p Preliminary.
[1] Revised to include reports received first few days of September on account of August sales.
a Less than $500,000.
§ Covers all loans for national defense beginning October 1942; prior to October some defense loans are included in "other loans and authorizations."
● Number of companies varies slightly.
♂ The total includes guaranteed debentures of certain agencies not shown separately.
¶ Includes repayments unallocated, pending advices, at end of month.
‡ For revisions beginning July 1941, see p. S-17 of the November 1942 issue.
* New series. For explanation of the new series on the war program see the footnotes to table 9, p. 21 of the April 1942 Survey. Figures have been revised since publication of data in the April Survey. Revised monthly data for program and commitments prior to June 1942 are not yet available. The series on war savings bonds is from the Treasury Department and represents funds received during the months from sales of series A, F, and G; for earlier data see p. S-16 of the October 1942 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 | 1942 | 1941 ‡ | | 1942 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | November | November | December | January | February | March | April | May | June | July | August | September | October |
| **FINANCE—Continued** | | | | | | | | | | | | | |
| **SECURITIES ISSUED** | | | | | | | | | | | | | |
| *(Securities and Exchange Commission)* ‡ | | | | | | | | | | | | | |
| Estimated gross proceeds, total.....mil. of dol.. | | [1] 465 | 2,336 | 1,345 | 2,335 | 709 | 708 | 2,965 | 809 | 3,099 | 2,068 | 2,531 | 4,975 |
| By types of security: | | | | | | | | | | | | | |
| Bonds, notes, and debentures, total..do.... | | [1] 444 | 2,302 | 1,290 | 2,315 | 693 | 701 | 2,952 | 792 | 3,099 | 2,066 | 2,519 | 4,973 |
| Corporate.....do.... | | 135 | 110 | 110 | 58 | 86 | 115 | 113 | 126 | 52 | 87 | 50 | 15 |
| Preferred stock.....do.... | | 12 | 20 | 37 | 19 | 16 | 4 | 10 | 9 | 0 | 2 | 9 | 3 |
| Common stock.....do.... | | 8 | 13 | 17 | 0 | (a) | 2 | 3 | 7 | (a) | 0 | 3 | (a) |
| By types of issuers: | | | | | | | | | | | | | |
| Corporate, total.....do.... | | 155 | 144 | 164 | 78 | 102 | 121 | 126 | 142 | 53 | 89 | 62 | 18 |
| Industrial.....do.... | | 87 | 48 | 44 | 39 | 47 | 110 | 104 | 63 | 47 | 19 | 16 | 6 |
| Public utility.....do.... | | 60 | 62 | 109 | 35 | 49 | 11 | 21 | 70 | 3 | 68 | 45 | 3 |
| Rail.....do.... | | 1 | 28 | 10 | 4 | 6 | 0 | 0 | 9 | 2 | 2 | 1 | 9 |
| Other.....do.... | | 7 | 6 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 |
| Non-corporate, total.....do.... | | [1] 309 | 2,192 | 1,181 | 2,257 | 607 | 587 | 2,839 | 666 | 3,046 | 1,979 | 2,469 | 4,958 |
| U. S. Government and agencies.....do.... | | [1] 233 | 2,131 | 1,061 | 2,216 | 558 | 531 | 2,809 | 634 | 2,998 | 1,932 | 2,444 | 4,919 |
| State and municipal.....do.... | | 74 | 60 | 118 | 41 | 49 | 56 | 30 | 32 | 47 | 47 | 24 | 38 |
| Foreign Government.....do.... | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-profit agencies.....do.... | | 1 | (a) | 2 | (a) | 1 | 0 | (a) | 0 | 1 | 0 | 1 | 0 |
| New corporate security issues: | | | | | | | | | | | | | |
| Estimated net proceeds, total.....do.... | | 152 | 142 | 161 | 76 | 100 | 118 | 124 | 139 | 52 | 88 | 66 | 17 |
| Proposed uses of proceeds: | | | | | | | | | | | | | |
| New money, total.....do.... | | 92 | 57 | 71 | 40 | 39 | 70 | 59 | 72 | 14 | 39 | 23 | 2 |
| Plant and equipment.....do.... | | 61 | 36 | 38 | 34 | 35 | 15 | 27 | 57 | 11 | 33 | 8 | 2 |
| Working capital.....do.... | | 31 | 21 | 33 | 5 | 4 | 55 | 33 | 15 | 3 | 6 | 15 | 1 |
| Repayment of debt and retirement of stock, total.....mil. of dol.. | | 59 | 79 | 89 | 26 | 61 | 48 | 64 | 66 | 37 | 37 | 29 | 15 |
| Funded debt.....do.... | | 37 | 52 | 80 | 12 | 41 | 12 | 11 | 55 | 29 | 34 | 26 | 15 |
| Other debt.....do.... | | 22 | 17 | 9 | 2 | 15 | 36 | 53 | 5 | 8 | 3 | 1 | 0 |
| Preferred stock.....do.... | | 1 | 10 | 0 | 11 | 5 | 0 | 0 | 5 | (a) | 0 | 2 | (a) |
| Other purposes.....do.... | | (a) | 6 | (a) | 11 | (a) | (a) | 1 | 2 | (a) | 12 | 8 | 0 |
| Proposed uses of proceeds by major groups: | | | | | | | | | | | | | |
| Industrial, total net proceeds..mil. of dol.. | | 85 | 46 | 43 | 38 | 46 | 107 | 102 | 61 | 46 | 18 | 15 | 5 |
| New money.....do.... | | 41 | 25 | 43 | 11 | 25 | 59 | 49 | 51 | 9 | 4 | 14 | 2 |
| Repayment of debt and retirement of stock.....mil. of dol.. | | 44 | 16 | (a) | 16 | 21 | 48 | 53 | 8 | 37 | 3 | (a) | 3 |
| Public utility, total net proceeds.....do.... | | 59 | 62 | 107 | 34 | 48 | 11 | 21 | 69 | 3 | 68 | 44 | 3 |
| New money.....do.... | | 46 | 3 | 18 | 25 | 8 | 11 | 10 | 17 | 2 | 34 | 7 | (a) |
| Repayment of debt and retirement of stock.....mil. of dol.. | | 13 | 58 | 89 | 10 | 40 | 0 | 11 | 51 | 1 | 34 | 28 | 2 |
| Railroad, total net proceeds.....do.... | | 1 | 28 | 10 | 4 | 6 | 0 | 0 | 9 | 2 | 2 | 1 | 9 |
| New money.....do.... | | 1 | 28 | 10 | 4 | 6 | 0 | 0 | 3 | 2 | 2 | 1 | 0 |
| Repayment of debt and retirement of stock.....mil. of dol.. | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 9 |
| Other corporate, total net proceeds.do.... | | 6 | 6 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 |
| New money.....do.... | | 4 | (a) | 1 | 0 | 0 | 0 | (a) | 1 | 0 | 0 | 0 | 0 |
| Repayment of debt and retirement of stock.....mil. of dol.. | | 2 | 5 | 0 | 0 | 0 | 0 | (a) | 0 | 0 | 0 | 0 | 0 |
| *(Commercial and Financial Chronicle)* | | | | | | | | | | | | | |
| Securities issued, by type of security, total (new capital and refunding).....thous. of dol.. | 97,871 | 233,304 | 241,732 | 333,238 | 179,606 | 196,648 | 262,148 | 180,031 | 201,306 | 142,151 | 161,645 | 100,977 | 115,121 |
| New capital, total.....do.... | 29,029 | 108,600 | 139,136 | 181,760 | 123,099 | 109,051 | 157,820 | 127,570 | 96,482 | 40,679 | 103,072 | 45,085 | 28,265 |
| Domestic, total.....do.... | 29,029 | 108,600 | 139,136 | 181,760 | 123,099 | 109,051 | 157,820 | 127,570 | 96,482 | 40,679 | 103,072 | 45,085 | 28,265 |
| Corporate, total.....do.... | 4,679 | 89,427 | 76,793 | 87,186 | 56,287 | 78,585 | 97,114 | 103,092 | 76,827 | 27,510 | 58,600 | 28,446 | 2,434 |
| Federal agencies.....do.... | 17,125 | 0 | 19,520 | 11,175 | 36,890 | 8,860 | 9,720 | 2,715 | 2,060 | 2,515 | 0 | 0 | 0 |
| Municipal, State, etc.....do.... | 7,225 | 19,173 | 42,823 | 83,399 | 29,922 | 21,606 | 50,986 | 21,764 | 17,594 | 10,654 | 44,472 | 16,639 | 25,830 |
| Foreign.....do.... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Refunding, total.....do.... | 68,842 | 124,703 | 102,596 | 151,478 | 56,508 | 87,597 | 104,328 | 52,461 | 104,824 | 101,472 | 58,573 | 55,893 | 86,856 |
| Domestic, total.....do.... | 68,842 | 124,703 | 102,596 | 151,478 | 56,508 | 87,597 | 104,328 | 52,461 | 104,824 | 101,472 | 58,573 | 55,393 | 86,856 |
| Corporate.....do.... | 4,679 | 42,384 | 59,062 | 82,846 | 18,901 | 39,209 | 18,527 | 5,807 | 61,686 | 32,719 | 6,018 | 30,437 | r 43,846 |
| Federal agencies.....do.... | 45,520 | 31,675 | 25,100 | 33,775 | 26,580 | 21,315 | 80,540 | 38,800 | 28,455 | 32,260 | 49,925 | 18,400 | 30,645 |
| Municipal, State, etc.....do.... | 9,792 | 50,644 | 18,435 | 34,857 | 11,027 | 27,073 | 5,261 | 7,855 | 14,684 | 36,493 | 2,630 | 6,556 | 12,365 |
| Foreign.....do.... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 500 | 0 |
| Domestic issues for productive uses (Moody's): | | | | | | | | | | | | | |
| Total.....mil. of dol.. | | 61 | 71 | 137 | 47 | 78 | 50 | 35 | 66 | 28 | 26 | 7 | 26 |
| Corporate.....do.... | | 43 | 34 | 67 | 33 | 58 | 10 | 20 | 55 | 18 | 17 | 4 | 1 |
| Municipal, State, etc.....do.... | | 18 | 37 | 70 | 14 | 20 | 40 | 15 | 11 | 10 | 9 | 3 | 25 |
| *(Bond Buyer)* | | | | | | | | | | | | | |
| State and municipal issues: | | | | | | | | | | | | | |
| Permanent (long term).....thous. of dol.. | 23,951 | 60,722 | 90,578 | 118,470 | 46,564 | 51,235 | 61,308 | 28,759 | 36,723 | 48,096 | 60,862 | 28,811 | r 36,036 |
| Temporary (short term).....do.... | 6,850 | 113,655 | 99,988 | 119,070 | 38,277 | 183,744 | 113,745 | 59,916 | 75,400 | 133,530 | 53,672 | 203,704 | r 79,815 |
| **COMMODITY MARKETS** | | | | | | | | | | | | | |
| Volume of trading in grain futures: | | | | | | | | | | | | | |
| Wheat.....mil. of bu.. | 146 | 282 | 294 | 253 | 140 | 178 | 249 | 226 | 267 | 390 | 257 | 261 | 190 |
| Corn.....do.... | 94 | 74 | 89 | 154 | 77 | 111 | 148 | 126 | 145 | 104 | 141 | 85 | 81 |
| **SECURITY MARKETS** | | | | | | | | | | | | | |
| **Brokers' Balances (N. Y. S. E. members carrying margin accounts)¶** | | | | | | | | | | | | | |
| Customers' debit balances (net).....mil. of dol.. | 520 | 625 | 600 | 547 | 534 | 531 | 515 | 502 | 496 | 491 | 490 | 500 | 510 |
| Cash on hand and in banks.....do.... | | 195 | 211 | 219 | 203 | 195 | 195 | 177 | 180 | 172 | | | |
| Money borrowed.....do.... | 320 | 409 | 368 | 308 | 307 | 306 | 300 | 300 | 309 | 307 | 300 | 310 | 310 |
| Customers' free credit balances.....do.... | 270 | 264 | 289 | 274 | 262 | 249 | 247 | 238 | 240 | 238 | 240 | 240 | 260 |
| **Bonds** | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | |
| Average price of all listed bonds (N. Y. S. E.) dollars.. | 96.11 | 94.80 | 94.50 | 95.24 | 95.13 | 95.97 | 95.63 | 95.64 | 95.50 | 95.76 | 96.08 | 96.18 | 96.48 |
| Domestic.....do.... | 97.59 | 98.30 | 96.69 | 97.31 | 97.18 | 97.98 | 97.54 | 97.46 | 97.28 | 97.49 | 97.75 | 97.83 | 98.08 |
| Foreign.....do.... | 65.24 | 49.83 | 56.27 | 58.45 | 57.40 | 58.95 | 60.29 | 61.16 | 61.72 | 61.68 | 62.51 | 62.97 | 63.16 |

r Revised. a Less than $500,000.

‡ For revised data for August–December 1941 see p. S-17 of the October 1942 Survey. Revisions for January–July 1941 are available upon request.

¶ Complete reports are now collected semiannually; data shown for August-November 1942 are estimated on basis of reports for a small number of large firms.

[1] Excludes offering of $502,983,000 1% Treasury Notes of Series A-1946 which were allotted to holders of Reconstruction Finance Corporation notes of Series P, maturing Nov. 1, 1941, and of Commodity Credit Corporation notes of Series E, maturing Nov. 15, 1941.

| 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 November | 1941 November | 1941 December | 1942 January | February | March | April | May | June | July | August | September | October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **FINANCE—Continued** | | | | | | | | | | | | | |
| **SECURITY MARKETS—Continued.** | | | | | | | | | | | | | |
| **Bonds—Continued** | | | | | | | | | | | | | |
| Prices—Continued. | | | | | | | | | | | | | |
| Standard and Poor's Corporation: | | | | | | | | | | | | | |
| Industrial, utilities, and rails: | | | | | | | | | | | | | |
| High grade (15 bonds)..dol. per $100 bond | | 119.2 | 117.5 | 117.5 | 117.1 | 116.7 | 117.8 | 117.7 | 118.0 | 118.9 | 118.7 | 119.0 | 119.3 |
| Medium and lower grade: | | | | | | | | | | | | | |
| Composite (50 bonds)...do | | 99.4 | 97.4 | 99.2 | 99.6 | 98.8 | 99.3 | 98.9 | 98.1 | 98.9 | 99.3 | 100.7 | 102.1 |
| Industrials (10 bonds)...do | | 105.9 | 105.0 | 106.7 | 106.9 | 106.1 | 107.1 | 107.4 | 107.7 | 108.4 | 108.7 | 109.8 | 111.2 |
| Public utilities (20 bonds)...do | | 107.4 | 104.7 | 104.1 | 104.4 | 101.8 | 102.3 | 102.2 | 103.5 | 104.5 | 104.1 | 105.8 | 107.1 |
| Rails (20 bonds)...do | | 84.9 | 82.4 | 86.9 | 87.7 | 88.6 | 88.4 | 87.1 | 83.0 | 83.9 | 85.2 | 86.4 | 88.0 |
| Defaulted (15 bonds)...do | | 24.8 | 21.9 | 24.1 | 25.6 | 27.6 | 26.7 | 26.4 | 24.0 | 25.5 | 27.1 | 29.4 | 30.3 |
| Domestic municipals (15 bonds)...do | | 133.4 | 125.9 | 124.4 | 120.1 | 119.7 | 122.1 | 122.1 | 123.3 | 124.4 | 125.4 | 125.9 | 126.5 |
| U. S. Treasury bonds...do | 109.4 | 112.4 | 110.7 | 110.1 | 108.9 | 110.2 | 110.5 | 110.7 | 110.7 | 110.2 | 109.9 | 109.8 | 109.5 |
| Sales (Securities and Exchange Commission): | | | | | | | | | | | | | |
| Total on all registered exchanges: | | | | | | | | | | | | | |
| Market value...thous. of dol | 98,513 | 88,348 | 134,712 | 125,744 | 89,449 | 137,003 | 99,075 | 91,838 | 81,804 | 80,306 | 83,842 | 124,075 | 134,771 |
| Face value...do | 207,713 | 161,048 | 277,038 | 256,089 | 178,409 | 306,812 | 202,862 | 179,690 | 151,865 | 155,111 | 173,629 | 316,526 | 303,128 |
| On New York Stock Exchange: | | | | | | | | | | | | | |
| Market value...do | 87,421 | 76,382 | 116,561 | 111,586 | 78,643 | 121,066 | 86,629 | 80,772 | 72,623 | 71,249 | 75,610 | 112,301 | 122,448 |
| Face value...do | 192,439 | 145,446 | 251,650 | 237,263 | 165,002 | 286,211 | 186,165 | 165,276 | 139,586 | 142,932 | 162,734 | 300,306 | 285,683 |
| Exclusive of stopped sales (N. Y. S. E.), face value, total...thous. of dol | 169,301 | 140,746 | 224,737 | 219,955 | 158,357 | 263,055 | 174,011 | 156,658 | 133,776 | 125,605 | 159,938 | 276,812 | 266,931 |
| U. S. Government...do | 229 | 1,470 | 1,781 | 1,138 | 944 | 879 | 545 | 953 | 407 | 299 | 449 | 245 | 248 |
| Other than U. S. Govt., total...do | 169,072 | 139,276 | 222,956 | 218,817 | 157,413 | 262,176 | 173,467 | 155,705 | 133,369 | 125,306 | 159,490 | 276,567 | 266,684 |
| Domestic...do | 157,269 | 125,694 | 205,251 | 206,145 | 148,551 | 249,192 | 162,311 | 138,597 | 124,676 | 119,068 | 152,418 | 268,643 | 258,361 |
| Foreign...do | 11,803 | 13,582 | 17,705 | 12,672 | 8,862 | 12,984 | 11,156 | 17,109 | 8,694 | 6,238 | 7,072 | 7,924 | 8,323 |
| Value, issues listed on N. Y. S. E.: | | | | | | | | | | | | | |
| Face value, all issues...mil. of dol | 67,156 | 57,821 | 58,237 | 59,076 | 60,532 | 60,579 | 60,572 | 61,956 | 61,899 | 63,992 | 65,277 | 65,256 | 67,207 |
| Domestic...do | 64,088 | 53,646 | 55,080 | 55,924 | 57,411 | 57,471 | 57,466 | 58,852 | 58,804 | 60,903 | 62,198 | 62,182 | 64,139 |
| Foreign...do | 3,067 | 4,175 | 3,157 | 3,152 | 3,121 | 3,108 | 3,105 | 3,105 | 3,096 | 3,089 | 3,079 | 3,074 | 3,068 |
| Market value, all issues...do | 64,544 | 54,813 | 55,034 | 56,261 | 57,584 | 58,140 | 57,924 | 59,258 | 59,112 | 61,278 | 62,720 | 62,766 | 64,844 |
| Domestic...do | 62,543 | 52,732 | 53,257 | 54,419 | 55,793 | 56,308 | 56,051 | 57,359 | 57,201 | 59,372 | 60,796 | 60,830 | 62,906 |
| Foreign...do | 2,001 | 2,080 | 1,777 | 1,842 | 1,791 | 1,832 | 1,872 | 1,899 | 1,911 | 1,905 | 1,924 | 1,936 | 1,938 |
| Yields: | | | | | | | | | | | | | |
| Bond Buyer: | | | | | | | | | | | | | |
| Domestic municipals (20 cities)...percent | 2.16 | 1.93 | 2.24 | 2.36 | 2.51 | 2.38 | 2.33 | 2.33 | 2.21 | 2.15 | 2.15 | 2.16 | 2.13 |
| Moody's: | | | | | | | | | | | | | |
| Domestic corporate...do | 3.31 | 3.26 | 3.35 | 3.35 | 3.35 | 3.37 | 3.34 | 3.36 | 3.37 | 3.35 | 3.34 | 3.33 | 3.31 |
| By ratings: | | | | | | | | | | | | | |
| Aaa...do | 2.79 | 2.72 | 2.80 | 2.83 | 2.85 | 2.86 | 2.83 | 2.85 | 2.85 | 2.83 | 2.81 | 2.80 | 2.80 |
| Aa...do | 2.94 | 2.86 | 2.95 | 2.96 | 2.98 | 3.00 | 2.98 | 3.00 | 3.01 | 2.99 | 2.99 | 2.98 | 2.95 |
| A...do | 3.24 | 3.19 | 3.27 | 3.30 | 3.29 | 3.32 | 3.30 | 3.31 | 3.31 | 3.28 | 3.27 | 3.26 | 3.24 |
| Baa...do | 4.25 | 4.28 | 4.38 | 4.29 | 4.29 | 4.30 | 4.26 | 4.27 | 4.33 | 4.30 | 4.28 | 4.26 | 4.24 |
| By groups: | | | | | | | | | | | | | |
| Industrials...do | 2.93 | 2.85 | 2.94 | 2.97 | 2.98 | 3.00 | 2.96 | 2.97 | 2.97 | 2.94 | 2.94 | 2.95 | 2.94 |
| Public utilities...do | 3.06 | 3.04 | 3.12 | 3.13 | 3.15 | 3.17 | 3.13 | 3.13 | 3.12 | 3.09 | 3.09 | 3.08 | 3.07 |
| Rails...do | 3.93 | 3.91 | 3.99 | 3.93 | 3.94 | 3.94 | 3.95 | 3.97 | 4.03 | 4.02 | 3.98 | 3.95 | 3.92 |
| Standard and Poor's Corporation: | | | | | | | | | | | | | |
| Domestic municipals (15 bonds)...do | | 1.90 | 2.25 | 2.33 | 2.55 | 2.58 | 2.44 | 2.45 | 2.38 | 2.32 | 2.28 | 2.25 | 2.22 |
| U. S. Treasury bonds: | | | | | | | | | | | | | |
| Partially tax-exempt...do | 2.06 | 1.85 | 1.97 | 2.01 | 2.09 | 2.00 | 1.98 | 1.97 | 1.97 | 2.00 | 2.02 | 2.03 | 2.05 |
| Taxable*...do | 2.34 | 2.22 | 2.37 | 2.37 | 2.39 | 2.35 | 2.34 | 2.35 | 2.33 | 2.34 | 2.34 | 2.34 | 2.33 |
| **Stocks** | | | | | | | | | | | | | |
| Cash dividend payments and rates (Moody's): | | | | | | | | | | | | | |
| Total annual payments at current rates (600 companies)...mil. of dol | 1,647.36 | 1,889.13 | 1,927.69 | 1,926.59 | 1,857.45 | 1,850.15 | 1,805.62 | 1,701.40 | 1,675.01 | 1,675.81 | 1,646.14 | 1,643.75 | 1,645.97 |
| Number of shares, adjusted...millions | 938.08 | 938.08 | 938.08 | 938.08 | 938.08 | 938.08 | 938.08 | 938.08 | 938.08 | 938.08 | 938.08 | 938.08 | 938.08 |
| Dividend rate per share (weighted average) (600 cos.)...dollars | 1.76 | 2.01 | 2.05 | 2.05 | 1.98 | 1.97 | 1.92 | 1.81 | 1.79 | 1.79 | 1.75 | 1.75 | 1.75 |
| Banks (21 cos.)...do | 2.81 | 3.00 | 2.88 | 2.88 | 2.88 | 2.81 | 2.81 | 2.81 | 2.81 | 2.81 | 2.81 | 2.81 | 2.81 |
| Industrials (492 cos.)...do | 1.69 | 2.05 | 2.09 | 2.09 | 1.99 | 1.98 | 1.93 | 1.79 | 1.76 | 1.75 | 1.71 | 1.70 | 1.70 |
| Insurance (21 cos.)...do | 2.69 | 2.62 | 2.69 | 2.69 | 2.69 | 2.69 | 2.69 | 2.69 | 2.69 | 2.69 | 2.69 | 2.69 | 2.69 |
| Public utilities (30 cos.)...do | 1.74 | 1.82 | 1.81 | 1.81 | 1.81 | 1.80 | 1.77 | 1.75 | 1.74 | 1.74 | 1.74 | 1.73 | 1.73 |
| Rails (36 cos.)...do | 1.96 | 1.58 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 | 1.66 | 1.66 | 1.75 | 1.75 | 1.79 | 1.85 |
| Dividend payments, by industry groups:* | | | | | | | | | | | | | |
| Total dividend payments...mil. of dol | 159.0 | r160.6 | r852.3 | r291.0 | 148.4 | r347.9 | r313.9 | r123.4 | r404.5 | r335.8 | r153.0 | r335.0 | r295.9 |
| Manufacturing...do | 101.3 | 86.4 | 550.0 | 95.3 | 61.7 | 212.9 | 134.4 | 66.6 | 224.1 | 139.7 | 71.8 | 199.9 | r128.2 |
| Mining...do | 3.5 | 4.9 | 60.3 | 2.0 | 3.1 | 23.0 | 4.6 | 1.8 | 30.2 | 3.4 | 3.5 | 25.6 | 4.9 |
| Trade...do | 4.4 | 4.3 | 50.0 | 15.1 | 8.7 | 28.3 | 15.8 | 3.8 | 30.6 | 14.6 | 3.9 | 31.2 | r14.3 |
| Finance...do | 11.7 | 18.8 | 54.3 | 60.5 | 30.3 | 18.3 | 42.6 | 11.9 | 26.3 | 54.9 | 29.3 | 20.0 | r43.2 |
| Railroads...do | 3.2 | 7.0 | 53.6 | 28.0 | 7.7 | 9.3 | 20.6 | 1.9 | 32.3 | 30.0 | 8.9 | 10.8 | r17.8 |
| Heat, light, and power...do | 31.0 | r33.2 | r42.3 | r39.1 | 31.2 | r31.9 | r43.6 | r32.1 | r37.7 | r39.8 | r30.9 | r29.9 | r35.6 |
| Communications...do | 1.4 | 1.4 | r16.9 | 47.1 | 2.1 | r16.5 | r47.7 | 1.4 | r15.0 | 47.8 | 1.4 | r10.9 | r47.3 |
| Miscellaneous...do | 2.5 | 4.6 | 24.9 | 3.9 | 3.6 | 7.7 | 4.6 | 3.9 | 8.3 | 6.2 | 3.3 | 7.5 | 4.6 |
| Prices: | | | | | | | | | | | | | |
| Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100 | 50.6 | 51.6 | 48.7 | 49.2 | 47.8 | 44.5 | 42.6 | 44.6 | 45.3 | 46.6 | 47.2 | 48.2 | 51.1 |
| Dow-Jones & Co., Inc. (65 stocks) dol. per share | 38.81 | 39.53 | 36.92 | 37.86 | 36.79 | 34.54 | 32.92 | 33.12 | 34.20 | 35.54 | 35.46 | 36.00 | 38.37 |
| Industrials (30 stocks)...do | 115.31 | 116.91 | 110.67 | 111.11 | 107.28 | 101.62 | 97.79 | 98.42 | 103.75 | 106.94 | 106.08 | 107.41 | 113.51 |
| Public utilities (15 stocks)...do | 14.16 | 15.93 | 14.38 | 14.41 | 13.83 | 12.15 | 11.06 | 11.68 | 11.93 | 11.75 | 11.51 | 11.76 | 13.35 |
| Rails (20 stocks)...do | 28.13 | 27.92 | 25.33 | 28.01 | 27.85 | 26.09 | 24.56 | 24.29 | 23.59 | 25.63 | 26.19 | 26.76 | 28.65 |
| New York Times (50 stocks)...do | 80.13 | 87.92 | 79.17 | 77.09 | 74.46 | 69.17 | 67.52 | 68.30 | 71.07 | 73.26 | 73.10 | 74.40 | 79.06 |
| Industrials (25 stocks)...do | 139.23 | 145.66 | 139.86 | 133.77 | 128.67 | 119.65 | 117.45 | 119.25 | 125.05 | 129.42 | 126.93 | 128.65 | 136.56 |
| Railroads (25 stocks)...do | 21.03 | 20.19 | 18.47 | 20.41 | 20.26 | 18.69 | 17.59 | 17.35 | 17.10 | 18.71 | 19.26 | 20.16 | 21.55 |
| Standard and Poor's Corporation: | | | | | | | | | | | | | |
| Combined index (402 stocks) 1935-39=100 | | 77.4 | 71.8 | 72.6 | 69.9 | 66.0 | 63.3 | 63.2 | 66.1 | 68.2 | 68.3 | 69.4 | 74.2 |
| Industrials (354 stocks)...do | | 78.6 | 73.8 | 74.3 | 71.0 | 67.2 | 64.8 | 64.7 | 68.2 | 70.6 | 70.5 | 71.6 | 76.5 |
| Capital goods (116 stocks)...do | | 78.7 | 76.3 | 78.6 | 74.8 | 70.8 | 67.8 | 66.3 | 69.0 | 71.5 | 71.0 | 71.3 | 77.6 |
| Consumer's goods (191 stocks)...do | | 74.2 | 67.6 | 68.8 | 66.2 | 63.9 | 61.8 | 62.9 | 67.6 | 69.2 | 68.9 | 69.6 | 72.7 |
| Public utilities (28 stocks)...do | | 74.5 | 66.2 | 66.1 | 64.5 | 60.5 | 56.5 | 57.2 | 58.8 | 58.4 | 58.8 | 59.5 | 63.7 |
| Rails (20 stocks)...do | | 68.4 | 61.0 | 69.0 | 68.4 | 65.0 | 61.1 | 60.3 | 59.0 | 62.9 | 65.4 | 66.7 | 72.7 |
| Other issues: | | | | | | | | | | | | | |
| Banks, N. Y. C. (19 stocks)...do | | 78.5 | 72.1 | 73.8 | 70.9 | 62.6 | 60.4 | 62.5 | 66.3 | 67.9 | 70.5 | 74.1 | 75.7 |
| Fire and marine insurance (18 stocks) 1935-39=100 | | 111.5 | 106.1 | 107.6 | 101.7 | 95.9 | 89.5 | 90.6 | 97.2 | 98.5 | 98.5 | 100.6 | 104.7 |

r Revised.

* New series. The new bond series represents the average yield of taxable Treasury bonds (interest subject to both the normal and surtax rates of the Federal income tax) neither due nor callable for 12 years; this average started Oct. 20, 1941, following the issuance of the second series of such bonds. For available earlier data for the new series on dividend payments and a description of the data, see pp. 26-28 of the November 1942 issue, except for revisions in 1941 data as follows (mil. of dol.): Total—Jan. 292.4; Feb. 146.3; Mar. 382.9; Apr. 315.6; May, 129.1; June, 448.8; July, 361.4; Aug. 162.3; Sept. 387.9; Oct. 400.9. Heat, light and power—Jan. 50.2; Feb. 35.9; Mar. 42.2; Apr. 46.7; May 37.0; June 34.7; July 48.3; Aug. 32.9; Sept. 32.2; Oct. 41.5. Communications—Mar. 14.6; June 15.8; Sept. 14.6.

| 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 November | 1941 November | 1941 December | 1942 January | 1942 February | 1942 March | 1942 April | 1942 May | 1942 June | 1942 July | 1942 August | 1942 September | 1942 October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **FINANCE—Continued** | | | | | | | | | | | | | |
| **SECURITY MARKETS—Continued** | | | | | | | | | | | | | |
| **Stocks—Continued** | | | | | | | | | | | | | |
| Sales (Securities and Exchange Commission): | | | | | | | | | | | | | |
| Total on all registered exchanges: | | | | | | | | | | | | | |
| Market value ........ thous. of dol. | 411,312 | 509,040 | 1,085,599 | 512,503 | 296,408 | 341,230 | 272,889 | 265,455 | 273,279 | 302,181 | 253,211 | 284,995 | 465,937 |
| Shares sold ........ thousands | 22,053 | 26,636 | 62,676 | 28,359 | 14,018 | 16,391 | 13,613 | 12,625 | 12,838 | 14,033 | 12,553 | 15,381 | 24,753 |
| On New York Stock Exchange: | | | | | | | | | | | | | |
| Market value ........ thous. of dol. | 352,283 | 422,423 | 929,046 | 466,932 | 251,187 | 287,785 | 226,187 | 226,102 | 232,947 | 258,535 | 214,217 | 241,517 | 400,475 |
| Shares sold ........ thousands | 17,310 | 19,099 | 46,891 | 22,236 | 10,610 | 12,175 | 10,079 | 9,685 | 9,932 | 10,964 | 9,489 | 11,903 | 19,610 |
| Exclusive of odd lot and stopped sales (N. Y. Times) ........ thousands | 13,437 | 15,052 | 36,387 | 12,994 | 7,926 | 8,580 | 7,589 | 7,229 | 7,466 | 8,374 | 7,387 | 9,450 | 15,933 |
| Shares listed, N. Y. S. E.: | | | | | | | | | | | | | |
| Market value, all listed shares ........ mil. of dol. | 37,374 | 37,882 | 35,786 | 36,228 | 35,234 | 32,844 | 31,449 | 32,914 | 33,419 | 34,444 | 34,872 | 35,605 | 37,738 |
| Number of shares listed ........ millions | 1,471 | 1,464 | 1,463 | 1,467 | 1,467 | 1,469 | 1,469 | 1,469 | 1,470 | 1,471 | 1,471 | 1,471 | 1,471 |
| Yields: | | | | | | | | | | | | | |
| Common stocks (200), Moody's ........ percent | 5.9 | 6.8 | 7.3 | 7.2 | 7.1 | 7.7 | 7.8 | 6.9 | 6.6 | 6.4 | 6.3 | 6.1 | 5.8 |
| Banks (15 stocks) ........ do | 5.2 | 5.2 | 5.4 | 5.3 | 5.6 | 6.0 | 6.1 | 5.7 | 5.6 | 5.5 | 5.1 | 4.9 | 5.0 |
| Industrials (125 stocks) ........ do | 5.5 | 6.9 | 7.3 | 7.4 | 7.2 | 7.7 | 7.7 | 6.7 | 6.4 | 6.1 | 6.0 | 5.8 | 5.5 |
| Insurance (10 stocks) ........ do | 4.5 | 4.1 | 4.5 | 4.5 | 4.6 | 5.0 | 5.3 | 4.9 | 4.8 | 4.7 | 4.7 | 4.5 | 4.4 |
| Public utilities (25 stocks) ........ do | 7.1 | 6.9 | 7.6 | 7.6 | 7.7 | 8.5 | 8.9 | 8.2 | 8.4 | 8.2 | 8.0 | 7.9 | 7.2 |
| Rails (25 stocks) ........ do | 8.0 | 6.8 | 8.2 | 7.2 | 7.4 | 8.2 | 8.3 | 7.8 | 7.8 | 7.7 | 7.5 | 7.3 | 7.0 |
| Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp. ........ percent | ........ | 4.11 | 4.15 | 4.21 | 4.24 | 4.38 | 4.52 | 4.48 | 4.40 | 4.32 | 4.27 | 4.27 | 4.23 |
| **Stockholders (Common Stock)** | | | | | | | | | | | | | |
| American Tel. & Tel. Co., total ........ number | ........ | ........ | 633,588 | ........ | ........ | 637,020 | ........ | ........ | 639,152 | ........ | ........ | 641,301 | ........ |
| Foreign ........ do | ........ | ........ | 5,281 | ........ | ........ | 5,230 | ........ | ........ | 5,214 | ........ | ........ | 5,184 | ........ |
| Pennsylvania R. R. Co., total ........ do | ........ | ........ | 205,012 | ........ | ........ | 205,304 | ........ | ........ | 205,259 | ........ | ........ | 205,405 | ........ |
| Foreign ........ do | ........ | ........ | 1,447 | ........ | ........ | 1,409 | ........ | ........ | 1,374 | ........ | ........ | 1,367 | ........ |
| U. S. Steel Corporation, total ........ do | ........ | ........ | 163,732 | ........ | ........ | 164,013 | ........ | ........ | 164,039 | ........ | ........ | 163,754 | ........ |
| Foreign ........ do | ........ | ........ | 2,584 | ........ | ........ | 2,596 | ........ | ........ | 2,580 | ........ | ........ | 2,577 | ........ |
| Shares held by brokers ........ percent of total | ........ | ........ | 25.40 | ........ | ........ | 24.90 | ........ | ........ | 24.90 | ........ | ........ | 24.88 | ........ |
| **FOREIGN TRADE** | | | | | | | | | | | | | |
| **INDEXES** | | | | | | | | | | | | | |
| Exports of U. S. merchandise: | | | | | | | | | | | | | |
| Quantity ........ 1923-25=100 | ........ | 163 | [1] 214 | 148 | 145 | 190 | 205 | 153 | 183 | 195 | ........ | ........ | ........ |
| Value ........ do | ........ | 129 | [1] 171 | 127 | 128 | 162 | 185 | 139 | 165 | 167 | ........ | ........ | ........ |
| Unit value ........ do | ........ | 79 | 80 | 86 | 88 | 85 | 90 | 91 | 89 | 86 | ........ | ........ | ........ |
| Imports for consumption: | | | | | | | | | | | | | |
| Quantity ........ do | ........ | 129 | 156 | 117 | 107 | 110 | 95 | 78 | 86 | ........ | ........ | ........ | ........ |
| Value ........ do | ........ | 87 | 106 | 80 | 75 | 79 | 70 | 58 | 63 | ........ | ........ | ........ | ........ |
| Unit value ........ do | ........ | 67 | 68 | 69 | 70 | 72 | 73 | 75 | 73 | ........ | ........ | ........ | ........ |
| **VALUE** | | | | | | | | | | | | | |
| Exports, total incl. reexports ........ thous. of dol. | 785,092 | 491,818 | [1] 651,555 | [r] 479,464 | [r] 478,355 | 610,973 | 695,355 | 525,116 | [r] 618,965 | [r] 628,681 | 702,340 | 718,187 | 776,036 |
| Exports of U. S. merchandise ........ do | 779,275 | 481,630 | [1] 635,179 | [r] 473,521 | [r] 474,720 | 604,945 | 687,658 | 519,168 | [r] 613,572 | [r] 623,801 | 696,005 | 712,135 | 768,912 |
| General imports ........ do | 167,543 | [r] 280,538 | 343,794 | [r] 253,522 | [r] 253,546 | [r] 272,111 | [r] 234,085 | [r] 190,609 | [r] 219,911 | 214,384 | 184,432 | [r] 195,689 | 199,392 |
| Imports for consumption ........ do | 183,227 | [r] 276,237 | 338,272 | [r] 255,996 | [r] 239,529 | 252,050 | [r] 222,819 | 186,159 | [r] 205,024 | [r] 210,257 | [r] 191,759 | [r] 199,221 | [r] 230,013 |
| **TRANSPORTATION AND COMMUNICATIONS** | | | | | | | | | | | | | |
| **TRANSPORTATION** | | | | | | | | | | | | | |
| **Commodity and Passenger*** | | | | | | | | | | | | | |
| Unadjusted indexes: | | | | | | | | | | | | | |
| Combined index, all types‡ ........ 1935-39=100 | ........ | 149 | 146 | 149 | 152 | 158 | 169 | 176 | 182 | 189 | 196 | 201 | 206 |
| Excluding local transit lines‡ ........ do | ........ | 155 | 149 | 152 | 156 | 162 | 174 | 183 | 189 | 197 | 205 | 210 | 214 |
| Commodity‡ ........ do | ........ | 157 | 147 | 151 | 155 | 161 | 172 | 179 | 182 | 188 | 194 | 198 | 203 |
| Passenger‡ ........ do | ........ | 126 | 143 | 141 | 143 | 148 | 163 | 169 | 181 | 193 | 203 | 208 | 212 |
| Excluding local transit lines‡ ........ do | ........ | 139 | 166 | 163 | 161 | 169 | 197 | 210 | 233 | 264 | 284 | 289 | 285 |
| By types of transportation: | | | | | | | | | | | | | |
| Air, combined index ........ do | ........ | 254 | 260 | 261 | 270 | 311 | 349 | 326 | 287 | 302 | 326 | 337 | 335 |
| Commodity ........ do | ........ | 217 | 261 | 258 | 273 | 292 | 303 | 311 | 324 | 349 | 372 | 390 | 392 |
| Passenger ........ do | ........ | 278 | 258 | 263 | 268 | 324 | 380 | 337 | 263 | 270 | 296 | 301 | 298 |
| Intercity motor bus and truck, combined index‡ ........ 1935-39=100 | ........ | 165 | 172 | 170 | 163 | 164 | 171 | 169 | 184 | 209 | 215 | 215 | 210 |
| Commodity, motor truck‡ ........ do | ........ | 174 | 177 | 178 | 178 | 165 | 160 | 154 | 166 | 180 | 191 | 196 | 200 |
| Passenger, motor bus‡ ........ do | ........ | 144 | 159 | 149 | 127 | 159 | 199 | 206 | 228 | 280 | 273 | 259 | 234 |
| Local transit lines, passenger ........ do | ........ | 116 | 123 | 124 | 128 | 131 | 136 | 135 | 137 | 134 | 136 | 142 | 151 |
| Oil and gas pipe lines, commodity ........ do | ........ | 133 | 136 | 140 | 142 | 130 | 126 | 123 | 123 | 122 | 129 | 131 | 135 |
| Railroads, combined index ........ do | ........ | 155 | 151 | 157 | 164 | 173 | 185 | 197 | 202 | 209 | 218 | 224 | 230 |
| Commodity ........ do | ........ | 159 | 149 | 156 | 163 | 174 | 185 | 196 | 198 | 203 | 209 | 214 | 221 |
| Passenger ........ do | ........ | 128 | 164 | 164 | 173 | 165 | 184 | 205 | 234 | 256 | 289 | 304 | 311 |
| Waterborne (domestic), commodity‡ ........ do | ........ | 133 | 87 | 64 | 53 | 59 | 92 | 108 | 113 | 114 | 113 | 110 | 105 |
| Adjusted indexes: | | | | | | | | | | | | | |
| Combined index, all types‡ ........ do | ........ | 146 | 149 | 153 | 158 | 163 | 172 | 178 | 181 | 188 | 192 | 194 | 198 |
| Excluding local transit lines‡ ........ do | ........ | 151 | 154 | 158 | 163 | 169 | 179 | 185 | 188 | 194 | 199 | 201 | 205 |
| Commodity‡ ........ do | ........ | 150 | 153 | 156 | 160 | 166 | 176 | 181 | 182 | 187 | 189 | 190 | 193 |
| Passenger‡ ........ do | ........ | 134 | 137 | 146 | 149 | 154 | 161 | 170 | 179 | 191 | 203 | 206 | 212 |
| Excluding local transit lines‡ ........ do | ........ | 159 | 161 | 175 | 180 | 189 | 190 | 215 | 227 | 244 | 265 | 279 | 288 |
| By type of transportation: | | | | | | | | | | | | | |
| Air, combined index ........ do | ........ | 270 | 292 | 332 | 321 | 336 | 353 | 316 | 261 | 286 | 296 | 306 | 308 |
| Commodity ........ do | ........ | 223 | 250 | 279 | 276 | 282 | 298 | 308 | 316 | 363 | 372 | 391 | 383 |
| Passenger ........ do | ........ | 302 | 320 | 367 | 350 | 372 | 388 | 321 | 225 | 236 | 245 | 251 | 258 |
| Intercity motor bus and truck, combined index‡ ........ 1935-39=100 | ........ | 161 | 166 | 172 | 169 | 176 | 182 | 183 | 184 | 195 | 201 | 202 | 205 |
| Commodity, motor truck‡ ........ do | ........ | 162 | 170 | 171 | 175 | 173 | 172 | 167 | 172 | 184 | 193 | 190 | 187 |
| Passenger, motor bus‡ ........ do | ........ | 158 | 156 | 173 | 156 | 184 | 206 | 222 | 215 | 221 | 220 | 233 | 248 |
| Local transit lines, passenger ........ do | ........ | 114 | 116 | 122 | 124 | 125 | 130 | 134 | 139 | 148 | 151 | 147 | 149 |
| Oil and gas pipe lines, commodity ........ do | ........ | 134 | 135 | 137 | 133 | 125 | 123 | 123 | 128 | 128 | 132 | 135 | 140 |

[r] Revised.
[1] Figures overstated owing to inclusion in October and December export statistics of an unusually large volume of shipments actually exported in earlier months.
* New series. For a description of the transportation indexes and earlier data, except as noted, see pp. 20-28 of the September 1942 Survey.
‡ Revised or added since publication of data in the September Survey; earlier indexes 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 | 1942 | 1941 | | 1942 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | November | November | December | January | February | March | April | May | June | July | August | September | October |

## TRANSPORTATION AND COMMUNICATIONS—Continued

| | Nov. 1942 | Nov. 1941 | Dec. 1941 | Jan. | Feb. | March | April | May | June | July | August | Sept. | Oct. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **TRANSPORTATION** | | | | | | | | | | | | | |
| **Commodity and Passenger*—Con.** | | | | | | | | | | | | | |
| Adjusted indexes—Continued. | | | | | | | | | | | | | |
| By type of transportation—Continued. | | | | | | | | | | | | | |
| Railroads ... 1935-39=100 | | 153 | 155 | 160 | 168 | 177 | 190 | 199 | 203 | 210 | 214 | 217 | 221 |
| Commodity ... do | | 153 | 155 | 159 | 167 | 176 | 191 | 199 | 199 | 204 | 205 | 206 | 210 |
| Passenger ... do | | 151 | 154 | 165 | 182 | 181 | 184 | 205 | 234 | 256 | 289 | 304 | 311 |
| Waterborne (domestic), commodity‡ ... do | | 120 | 116 | 112 | 101 | 99 | 89 | 84 | 84 | 84 | 84 | 84 | 83 |
| **Express Operations** | | | | | | | | | | | | | |
| Operating revenue ... thous. of dol | | 11,904 | 14,051 | 11,809 | 11,582 | 11,976 | 12,134 | 12,312 | 12,168 | 12,170 | 12,106 | 12,922 | 13,319 |
| Operating income ... do | | 95 | 131 | 79 | 90 | 77 | 79 | 61 | 72 | 76 | 77 | 88 | 56 |
| **Local Transit Lines** | | | | | | | | | | | | | |
| Fares, average, cash rate ... cents | 7.8060 | 7.8005 | 7.8005 | 7.8005 | 7.8033 | 7.8033 | 7.8060 | 7.8060 | 7.8060 | 7.8060 | 7.8060 | 7.8060 | 7.8060 |
| Passengers carried ... thousands | 1,086,388 | 856,773 | 941,924 | 946,315 | 885,128 | 1,003,196 | 1,004,698 | 1,034,361 | 1,015,722 | 1,023,167 | 1,038,784 | 1,048,977 | 1,157,621 |
| Operating revenues ... thous. of dol | | 61,671 | 68,133 | 68,637 | 65,004 | 72,561 | 72,668 | 75,512 | 76,494 | 77,400 | 78,399 | 78,782 | 85,257 |
| **Class I Steam Railways** | | | | | | | | | | | | | |
| Freight carloadings (Federal Reserve indexes): | | | | | | | | | | | | | |
| Combined index, unadjusted ... 1935-39=100 | 140 | 141 | 128 | 129 | 129 | 129 | 136 | 138 | 139 | 142 | 144 | 152 | 150 |
| Coal ... do | 139 | 135 | 125 | 136 | 132 | 125 | 135 | 139 | 135 | 132 | 136 | 142 | 138 |
| Coke ... do | 186 | 168 | 182 | 184 | 184 | 175 | 176 | 181 | 179 | 177 | 175 | 184 | 180 |
| Forest products ... do | 138 | 143 | 129 | 140 | 153 | 149 | 159 | 161 | 165 | 173 | 173 | 167 | 158 |
| Grains and grain products ... do | 123 | 115 | 113 | 125 | 110 | 102 | 100 | 99 | 111 | 138 | 129 | 139 | 139 |
| Livestock ... do | 144 | 117 | 97 | 95 | 76 | 77 | 90 | 89 | 81 | 76 | 100 | 135 | 169 |
| Merchandise, l. c. l ... do | 59 | 101 | 96 | 93 | 96 | 92 | 81 | 62 | 60 | 57 | 57 | 57 | 58 |
| Ore ... do | 206 | 199 | 69 | 46 | 47 | 73 | 218 | 303 | 318 | 325 | 308 | 304 | 260 |
| Miscellaneous ... do | 150 | 150 | 138 | 134 | 135 | 139 | 142 | 144 | 145 | 148 | 152 | 162 | 163 |
| Combined index, adjusted ... do | 134 | 135 | 137 | 140 | 139 | 136 | 143 | 143 | 141 | 142 | 143 | 136 | 133 |
| Coal ... do | 125 | 121 | 111 | 119 | 116 | 122 | 160 | 164 | 160 | 155 | 154 | 135 | 121 |
| Coke ... do | 176 | 159 | 167 | 153 | 150 | 168 | 200 | 197 | 199 | 205 | 208 | 188 | 180 |
| Forest products ... do | 140 | 146 | 145 | 156 | 159 | 149 | 159 | 155 | 159 | 172 | 165 | 154 | 149 |
| Grains and grain products ... do | 126 | 118 | 124 | 142 | 131 | 119 | 117 | 115 | 113 | 95 | 106 | 126 | 130 |
| Livestock ... do | 114 | 93 | 101 | 99 | 95 | 97 | 101 | 98 | 103 | 90 | 106 | 102 | 110 |
| Merchandise, l. c. l ... do | 58 | 99 | 100 | 97 | 100 | 92 | 80 | 62 | 60 | 57 | 57 | 55 | 56 |
| Ore ... do | 221 | 204 | 246 | 186 | 187 | 282 | 267 | 289 | 183 | 180 | 176 | 174 | r 221 |
| Miscellaneous ... do | 144 | 144 | 149 | 152 | 151 | 143 | 141 | 142 | 144 | 149 | 152 | 146 | 144 |
| Freight-car loadings (A. A. R.):¶ | | | | | | | | | | | | | |
| Total cars ... thousands | 3,236 | r 3,423 | 3,046 | 3,858 | 3,123 | 3,171 | 3,351 | 4,171 | 3,386 | 3,322 | 4,351 | 3,504 | 4,512 |
| Coal ... do | 649 | r 627 | 575 | 797 | 629 | 610 | 645 | 830 | 661 | 605 | 825 | 661 | 837 |
| Coke ... do | 57 | r 51 | 54 | 71 | 57 | 55 | 56 | 70 | 57 | 54 | 69 | 56 | 71 |
| Forest products ... do | 164 | r 170 | 153 | 208 | 185 | 184 | 196 | 245 | 204 | 203 | 270 | 199 | 244 |
| Grains and grain products ... do | 168 | r 158 | 155 | 212 | 154 | 146 | 141 | 174 | 154 | 194 | 228 | 188 | 247 |
| Livestock ... do | 78 | r 62 | 53 | 65 | 42 | 43 | 50 | 62 | 45 | 40 | 68 | 71 | 118 |
| Merchandise, l. c. l ... do | 356 | r 609 | 582 | 711 | 597 | 584 | 525 | 492 | 378 | 346 | 449 | 347 | 460 |
| Ore ... do | 230 | r 217 | 77 | 65 | 52 | 72 | 235 | 420 | 359 | 363 | 440 | 336 | 373 |
| Miscellaneous ... do | 1,534 | r 1,528 | 1,396 | 1,729 | 1,407 | 1,477 | 1,503 | 1,878 | 1,528 | 1,517 | 2,001 | 1,647 | 2,162 |
| Freight-car surplus, total ... do | 53 | 61 | 75 | 60 | 59 | 58 | 56 | 70 | 82 | 67 | 59 | 39 | 30 |
| Box cars ... do | 28 | 28 | 27 | 22 | 22 | 23 | 28 | 42 | 55 | 43 | 40 | 25 | 17 |
| Coal cars ... do | 14 | 18 | 32 | 22 | 20 | 17 | 12 | 10 | 9 | 6 | 5 | 5 | 5 |
| Financial operations: | | | | | | | | | | | | | |
| Operating revenues, total ... thous. of dol | 690,108 | 457,012 | 479,560 | 480,691 | 462,486 | 540,118 | 572,531 | 601,002 | 623,687 | 665,182 | 683,807 | 697,792 | 745,584 |
| Freight ... do | 534,762 | 385,241 | 389,223 | 392,571 | 377,593 | 445,490 | 468,007 | 487,982 | 501,343 | 533,086 | 537,412 | 546,791 | 587,612 |
| Passenger ... do | 108,060 | 40,519 | 53,868 | 55,697 | 54,746 | 59,106 | 66,116 | 74,345 | 82,268 | 91,939 | 103,463 | 104,971 | 108,322 |
| Operating expenses ... do | 406,389 | 335,614 | 352,532 | 348,781 | 327,653 | 360,011 | 366,756 | 375,440 | 378,472 | 390,477 | 399,292 | 399,706 | 416,430 |
| Taxes, joint facility and equip. rents ... do | 134,770 | 52,633 | 46,480 | 62,944 | 68,347 | 87,749 | 103,741 | 115,933 | 126,484 | 141,703 | 149,250 | 143,455 | r 144,439 |
| Net railway operating income ... do | 148,949 | 68,765 | 80,549 | 68,966 | 66,486 | 92,359 | 102,034 | 109,628 | 118,731 | 133,001 | 135,264 | 154,632 | r 184,715 |
| Net income ... do | | 29,226 | 55,492 | 26,130 | 23,716 | 46,888 | 57,890 | 63,668 | 77,691 | 89,632 | 89,243 | 105,190 | 134,900 |
| Operating results: | | | | | | | | | | | | | |
| Freight carried 1 mile ... mil. of tons | | 46,032 | 44,545 | 46,666 | 44,109 | 51,853 | 53,631 | 58,517 | 57,304 | 60,713 | 62,405 | 61,934 | 66,019 |
| Revenue per ton-mile ... cents | | .904 | .943 | .914 | .926 | .924 | .937 | .900 | .931 | .936 | .917 | .941 | |
| Passengers carried 1 mile ... millions | | 2,299 | 3,055 | 3,078 | 2,895 | 3,070 | 3,427 | 3,822 | 4,238 | 4,765 | 5,395 | 5,500 | |
| Financial operations, adjusted: | | | | | | | | | | | | | |
| Operating revenues, total ... mil. of dol | | 476.0 | 486.2 | 495.3 | 518.9 | 541.7 | 584.2 | 617.8 | 627.4 | 642.8 | 668.9 | 662.6 | 660.8 |
| Freight ... do | | 398.7 | 403.2 | 406.6 | 423.9 | 443.0 | 474.8 | 499.4 | 508.6 | 519.4 | 534.2 | 517.9 | 501.9 |
| Passenger ... do | | 45.1 | 49.4 | 53.6 | 60.1 | 63.0 | 71.3 | 81.0 | 79.4 | 82.0 | 92.3 | 100.4 | 113.0 |
| Railway expenses ... do | | 403.1 | 409.8 | 413.1 | 420.3 | 445.7 | 471.5 | 486.5 | 499.5 | 518.7 | 539.3 | 534.7 | 533.3 |
| Net railway operating income ... do | | 72.9 | 76.4 | 82.3 | 98.6 | 96.1 | 112.7 | 131.2 | 127.9 | 124.0 | 129.5 | 127.9 | 127.5 |
| Net income ... do | | 33.1 | 36.6 | 40.0 | 57.7 | 52.4 | 70.3 | 87.9 | 84.2 | 79.2 | 84.6 | 81.8 | |
| **Waterway Traffic** | | | | | | | | | | | | | |
| Canals, New York State ... thous. of short tons | | 534 | 0 | 0 | 0 | 0 | 201 | 401 | 462 | 584 | 461 | 544 | 436 |
| Rivers, Mississippi (Gov. barges only) ... do | 140 | 240 | 119 | 81 | 65 | 100 | 206 | 251 | 225 | 257 | 247 | 196 | r 222 |
| **Travel** | | | | | | | | | | | | | |
| Operations on scheduled air lines: | | | | | | | | | | | | | |
| Miles flown ... thous. of miles | | 11,501 | 10,855 | 11,127 | 9,979 | 11,352 | 11,340 | 10,847 | 7,353 | 8,079 | 8,451 | 8,099 | 8,408 |
| Express carried ... thous. of lb | | 1,689 | 2,386 | 2,531 | 2,170 | 2,560 | 2,884 | 3,076 | 3,097 | 3,534 | 3,927 | 4,375 | 4,341 |
| Passengers carried ... number | | 324,546 | 298,680 | 300,900 | 286,435 | 371,398 | 428,153 | 369,776 | 240,916 | 262,715 | 283,145 | 273,022 | 273,162 |
| Passenger-miles flown ... thous. of miles | | 115,825 | 111,077 | 113,135 | 104,220 | 139,061 | 158,218 | 144,947 | 109,253 | 116,104 | 127,393 | 125,327 | 128,329 |
| Hotels: | | | | | | | | | | | | | |
| Average sale per occupied room ... dollars | 3.79 | 3.61 | 3.39 | 3.40 | 3.39 | 3.30 | 3.64 | 3.26 | 3.43 | 3.45 | 3.74 | 3.70 | 3.73 |
| Rooms occupied ... percent of total | 79 | 69 | 61 | 71 | 70 | 70 | 71 | 72 | 71 | 69 | 75 | 78 | 80 |
| Restaurant sales index ... 1929=100 | 137 | 114 | 103 | 107 | 101 | 100 | 121 | 121 | 128 | 125 | 143 | 134 | 135 |
| Foreign travel: | | | | | | | | | | | | | |
| U. S. citizens, arrivals ... number | | 9,305 | 10,799 | 9,456 | 6,723 | 8,745 | 7,298 | 7,569 | 7,459 | 9,263 | 7,031 | 10,393 | 7,902 |
| U. S. citizens, departures ... do | | 8,748 | 11,316 | 7,871 | 5,754 | 10,222 | 6,807 | 11,145 | 5,147 | 4,935 | 5,005 | 4,400 | 5,190 |
| Emigrants ... do | | 945 | 686 | 408 | 448 | 532 | 462 | 389 | 585 | 419 | 344 | 423 | 463 |
| Immigrants ... do | | 2,256 | 2,581 | 1,954 | 1,924 | 1,560 | 1,609 | 1,673 | 2,593 | 2,195 | 1,932 | 2,336 | 2,147 |
| Passports issued♂ ... do | | 5,177 | 4,549 | 5,145 | 6,020 | 6,881 | 7,923 | 7,880 | 16,244 | 15,042 | 11,635 | 19,128 | 14,667 |
| National parks: | | | | | | | | | | | | | |
| Visitors ... do | | 129,890 | 59,812 | 60,767 | 59,338 | 60,808 | 94,192 | 137,187 | 221,697 | 342,043 | 330,540 | 210,020 | 76,659 |
| Automobiles ... do | | 39,383 | 18,152 | 17,477 | 16,821 | 17,760 | 28,203 | 41,196 | 67,454 | 98,147 | 94,102 | 62,910 | 24,178 |
| Pullman Co.: | | | | | | | | | | | | | |
| Revenue passenger-miles ... thousands | | 763,624 | 1,017,616 | 1,273,822 | 1,208,162 | 1,288,858 | 1,380,255 | 1,445,506 | 1,496,048 | 1,471,500 | 1,843,326 | 1,925,459 | 1,961,986 |
| Passenger revenues ... thous. of dol | | 4,776 | 5,608 | 6,929 | 6,421 | 6,935 | 7,784 | 8,092 | 8,509 | 8,903 | 9,638 | 10,169 | 10,444 |

r Revised.
‡See note marked "‡" on p. S-20.
¶Data for January, May, August, and October 1942 are for 5 weeks; other months, 4 weeks.
♂Beginning February 1942 data include passports issued to American seamen.
*See note marked with an "*" on p. S-20.

| 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 | 1941 | | 1942 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | November | November | December | January | February | March | April | May | June | July | August | September | October |
| **TRANSPORTATION AND COMMUNICATIONS—Continued** | | | | | | | | | | | | | |
| **COMMUNICATIONS** | | | | | | | | | | | | | |
| Telephone carriers: | | | | | | | | | | | | | |
| Operating revenues ........ thous. of dol. | | 119,818 | 128,993 | 128,257 | 123,860 | 130,347 | 131,727 | 133,076 | 134,216 | 135,652 | 135,328 | 138,015 | 142,864 |
| Station revenues ........ do | | 77,292 | 80,229 | 79,974 | 77,771 | 79,698 | 80,264 | 80,070 | 80,078 | 79,415 | 78,897 | 80,413 | 82,507 |
| Tolls, message ........ do | | 32,526 | 37,782 | 37,441 | 34,961 | 39,471 | 40,207 | 41,616 | 42,379 | 44,579 | 44,666 | 45,680 | 48,161 |
| Operating expenses ........ do | | 79,651 | 87,307 | 82,935 | 79,414 | 84,365 | 84,372 | 85,655 | 85,542 | 89,370 | 86,439 | 87,832 | 89,260 |
| Net operating income ........ do | | 19,645 | 32,532 | 21,166 | 21,307 | 21,647 | 21,596 | 22,264 | 22,167 | 21,339 | 22,632 | 22,846 | 20,337 |
| Phones in service, end of month ........ thousands | | 21,067 | 21,206 | 21,362 | 21,481 | 21,595 | 21,702 | 21,815 | 21,888 | 21,941 | 22,048 | 22,146 | 22,284 |
| Telegraph and cable carriers: | | | | | | | | | | | | | |
| Operating revenues, total ........ thous. of dol. | | 11,583 | 15,448 | 12,732 | 11,697 | 13,074 | 13,587 | 13,877 | 14,398 | 14,375 | 14,282 | 14,617 | |
| Telegraph carriers, total ........ do | | 10,436 | 14,089 | 11,563 | 10,724 | 11,940 | 12,553 | 12,824 | 13,151 | 13,296 | 13,254 | 13,600 | |
| Western Union Telegraph Co., revenues from cable operations ........ thous. of dol. | | 533 | 734 | 620 | 565 | 663 | 661 | 658 | 678 | 709 | 712 | 755 | |
| Cable carriers ........ do | | 1,147 | 1,359 | 1,169 | 972 | 1,134 | 1,035 | 1,053 | 1,248 | 1,080 | 1,028 | 1,018 | |
| Operating expenses ........ do | | 10,276 | 12,003 | 11,054 | 10,246 | 10,889 | 11,188 | 11,639 | 11,718 | 11,967 | 11,932 | 11,912 | |
| Operating income ........ do | | 390 | 2,215 | 585 | 465 | 918 | 1,088 | 905 | 1,216 | 958 | 1,031 | 1,384 | |
| Net income ........ do | | [d] 88 | 1,488 | 61 | [d] 65 | 480 | 572 | 380 | 787 | 454 | 501 | 946 | |
| Radiotelegraph carriers, operating revenues thous. of dol. | | 1,197 | 1,442 | 1,163 | 1,092 | 915 | 1,032 | 1,108 | 1,204 | 903 | 999 | 961 | |
| **CHEMICALS AND ALLIED PRODUCTS** | | | | | | | | | | | | | |
| **CHEMICALS** | | | | | | | | | | | | | |
| Methanol: | | | | | | | | | | | | | |
| Prices, wholesale: | | | | | | | | | | | | | |
| Wood, refined (N. Y.) ........ dol. per gallon | 0.58 | 0.54 | 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. | 41,477 | 37,486 | 38,879 | 36,720 | 37,681 | 36,453 | 41,045 | 40,545 | 42,101 | 40,409 | 41,709 | 42,571 | 41,407 |
| Sulphur production (quarterly): | | | | | | | | | | | | | |
| Louisiana ........ long tons | | | 135,285 | | | 110,115 | | | 163,810 | | | 148,570 | |
| Texas ........ do | | | 802,576 | | | 725,579 | | | 774,706 | | | 739,665 | |
| Sulfuric acid: | | | | | | | | | | | | | |
| Price, wholesale, 66°, at works dol. per short ton | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 |
| **FERTILIZERS** | | | | | | | | | | | | | |
| Consumption, Southern States thous. of short tons | 297 | [r] 188 | 267 | 1,030 | 1,003 | 1,060 | 678 | 287 | 148 | 70 | 66 | 169 | 200 |
| 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 | | 53,646 | 59,897 | 57,113 | 51,402 | 56,386 | 44,994 | 29,714 | 62,959 | 59,224 | 59,371 | 56,439 | 59,846 |
| Superphosphate (bulk): | | | | | | | | | | | | | |
| Production ........ do | | 419,946 | 487,558 | 487,164 | 457,302 | 480,018 | 431,634 | 440,685 | 453,095 | 445,603 | 501,592 | [2] 520,558 | 504,852 |
| Shipments to consumers ........ do | | 87,581 | 80,113 | 77,725 | 146,846 | 204,855 | 254,239 | 147,473 | 78,577 | 72,332 | 98,287 | [2] 150,599 | 179,252 |
| Stocks, end of month ........ do | | 1,050,633 | 1,049,268 | 1,082,860 | 1,017,847 | 911,507 | 730,135 | 760,761 | 915,172 | 1,067,747 | 1,070,785 | [2] 1,175,835 | 1,158,092 |
| **NAVAL STORES** | | | | | | | | | | | | | |
| Rosin, gum: | | | | | | | | | | | | | |
| Price, wholesale "H" (Savannah), bulk dol. per cwt. | 3.46 | 2.64 | 2.89 | 3.16 | 3.22 | 3.06 | 2.89 | 2.82 | 2.95 | 3.10 | 2.91 | 3.30 | 3.50 |
| Receipts, net, 3 ports ........ bbl. (500 lb.) | 19,432 | 34,516 | 34,637 | 30,214 | 19,862 | 3,733 | 16,353 | 18,449 | 21,686 | 26,872 | 35,415 | 24,713 | 18,922 |
| Stocks, 3 ports, end of month ........ do | 267,144 | 297,168 | 270,383 | 269,496 | 257,926 | 250,110 | 239,817 | 45,086 | 237,420 | 229,436 | 245,937 | 250,079 | 263,434 |
| Turpentine, gum, spirits of: | | | | | | | | | | | | | |
| Price, wholesale (Savannah) ........ dol. per gal. | .70 | .76 | .73 | .76 | .76 | .73 | .65 | .61 | .63 | .64 | .61 | .66 | .70 |
| Receipts, net, 3 ports ........ bbl. (50 gal.) | 6,047 | 5,999 | 12,231 | 6,357 | 1,127 | 784 | 4,550 | 6,554 | 8,021 | 11,466 | 10,421 | 9,290 | 6,474 |
| Stocks, 3 ports, end of month ........ do | 51,913 | 18,955 | 15,676 | 26,594 | 20,496 | 16,675 | 17,010 | 17,758 | 22,817 | 32,164 | 39,821 | 45,705 | 49,525 |
| **OILS, FATS, AND BYPRODUCTS** | | | | | | | | | | | | | |
| Animal, including fish oils: | | | | | | | | | | | | | |
| Animal fats: | | | | | | | | | | | | | |
| Consumption, factory ........ thous. of lb. | 108,682 | | [1] 350,722 | | | [1] 395,967 | | | [1] 379,256 | 104,890 | 120,265 | 137,997 | 136,624 |
| Production ........ do | 255,989 | | [1] 761,446 | | | [1] 776,542 | | | [1] 699,673 | 247,889 | 213,963 | 220,217 | 223,747 |
| Stocks, end of month ........ do | 286,358 | | [1] 461,497 | | | [1] 445,114 | | | [1] 365,870 | 393,452 | 368,527 | 311,526 | 289,743 |
| Greases: | | | | | | | | | | | | | |
| Consumption, factory ........ do | 41,333 | | [1] 118,673 | | | [1] 125,047 | | | [1] 135,020 | 39,945 | 46,245 | 42,549 | 51,239 |
| Production ........ do | 45,693 | | [1] 140,991 | | | [1] 140,105 | | | [1] 141,187 | 46,259 | 41,313 | 42,086 | 45,084 |
| Stocks, end of month ........ do | 104,916 | | [1] 105,815 | | | [1] 100,330 | | | [1] 102,044 | 106,004 | 107,787 | 104,028 | 96,432 |
| Fish oils: | | | | | | | | | | | | | |
| Consumption, factory ........ do | 11,568 | | [1] 54,513 | | | [1] 50,176 | | | [1] 42,798 | 16,067 | 14,570 | 15,319 | 14,496 |
| Production ........ do | 23,845 | | [1] 81,685 | | | [1] 7,128 | | | [1] 11,713 | 10,342 | 27,575 | 27,291 | 20,895 |
| Stocks, end of month ........ do | 208,237 | | [1] 189,916 | | | [1] 171,398 | | | [1] 160,540 | 162,869 | 178,219 | 178,247 | 207,131 |
| Vegetable oils, total: | | | | | | | | | | | | | |
| Consumption, crude, factory ........ mil. of lb. | 355 | | [1] 1,106 | | | [1] 1,048 | | | [1] 744 | 210 | 212 | 266 | 342 |
| Production ........ do | 419 | | [1] 1,205 | | | [1] 1,018 | | | [1] 710 | 214 | 212 | 333 | 432 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Crude ........ do | 884 | | [1] 902 | | | [1] 895 | | | [1] 761 | 729 | 726 | 764 | 834 |
| Refined ........ do | 354 | | [1] 450 | | | [1] 513 | | | [1] 521 | 458 | 373 | 312 | 299 |
| Coconut or copra oil: | | | | | | | | | | | | | |
| Consumption, factory: | | | | | | | | | | | | | |
| Crude ........ thous. of lb. | 7,639 | | [1] 184,737 | | | [1] 113,643 | | | [1] 35,085 | 9,316 | 10,026 | 7,352 | 8,058 |
| Refined ........ do | 2,151 | | [1] 79,028 | | | [1] 49,437 | | | [1] 12,995 | 3,294 | 5,218 | 2,742 | 2,259 |
| Production: | | | | | | | | | | | | | |
| Crude ........ do | 5,208 | | [1] 80,366 | | | [1] 45,392 | | | [1] 17,740 | (a) | (a) | (a) | 9,111 |
| Refined ........ do | 2,684 | | [1] 97,464 | | | [1] 65,072 | | | [1] 13,512 | 3,715 | 4,289 | 1,822 | 2,370 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Crude ........ do | 138,142 | | [1] 178,463 | | | [1] 135,790 | | | [1] 126,087 | 129,703 | 128,602 | 121,262 | 126,739 |
| Refined ........ do | 7,243 | | [1] 16,248 | | | [1] 15,131 | | | [1] 10,017 | 9,325 | 6,988 | 8,141 | 7,243 |
| Cottonseed: | | | | | | | | | | | | | |
| Consumption (crush) ........ thous. of short tons | 714 | [r] 583 | 505 | 474 | 413 | 317 | 224 | 144 | 88 | 62 | 93 | 529 | 738 |
| Receipts at mills ........ do | 833 | [r] 675 | 361 | 218 | 144 | 52 | 22 | 21 | 27 | 27 | 157 | 1,085 | 1,635 |
| Stocks at mills, end of month ........ do | 1,714 | [r] 1,439 | 1,293 | 1,037 | 768 | 503 | 301 | 177 | 116 | 81 | 145 | 701 | 1,598 |

[a] Not available. [d] Deficit. [r] Revised.

[1] Quarterly data. Data compiled monthly beginning July 1942.

[2] Data beginning September 1942 include a certain amount of superphosphate formerly reported in dry and mixed 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% A. P. A. basis and are here converted to a 16% basis so that they are comparable with prior figures.

●This price has been substituted beginning 1935 for the one shown in the 1942 Supplement. Revisions for January 1935–July 1937 will be shown in a subsequent issue. There has been no change in data beginning with August 1937. Prices are quoted per ton, in 100-lb. bags, and have been converted to price per bag.

## CHEMICALS AND ALLIED PRODUCTS—Continued

| 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 November | 1941 November | 1941 December | 1942 January | 1942 February | 1942 March | 1942 April | 1942 May | 1942 June | 1942 July | 1942 August | 1942 September | 1942 October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **OILS, FATS, AND BYPRODUCTS—Con.** | | | | | | | | | | | | | |
| Cottonseed cake and meal: | | | | | | | | | | | | | |
| Production ... short tons | 317,338 | [r]255,768 | 222,533 | 206,817 | 176,833 | 139,742 | 97,180 | 62,361 | 38,269 | 31,384 | 40,845 | 224,921 | 330,025 |
| Stocks at mills, end of month ... do | 117,778 | [r]356,870 | 380,366 | 370,564 | 372,208 | 338,711 | 311,403 | 286,844 | 250,715 | 192,910 | 133,495 | 146,533 | 134,136 |
| Cottonseed oil, crude: | | | | | | | | | | | | | |
| Production ... thous. of lb | 217,103 | [r]177,833 | 154,450 | 146,676 | 128,843 | 101,526 | 72,671 | 47,058 | 27,534 | 20,996 | 28,233 | 161,748 | 232,888 |
| Stocks, end of month ... do | 157,849 | [r]158,692 | 169,998 | 181,533 | 170,913 | 137,975 | 105,714 | 80,989 | 51,291 | 34,167 | 27,907 | 90,601 | 133,726 |
| Cottonseed oil, refined: | | | | | | | | | | | | | |
| Consumption, factory ... do | 119,374 | ---- | [1]287,061 | ---- | ---- | [1]292,882 | ---- | ---- | [1]232,482 | 90,054 | 99,522 | 129,952 | 135,377 |
| In oleomargarine ... do | ---- | 14,650 | 14,129 | 14,427 | 14,738 | 13,837 | 11,883 | 10,235 | 10,352 | 10,400 | 11,312 | 13,487 | 15,612 |
| Price, wholesale, summer, yellow, prime (N. Y.) ... dol. per lb | .140 | .124 | .131 | .137 | .139 | .140 | .140 | .141 | .138 | .140 | .139 | .136 | .137 |
| Production ... thous. of lb | 181,960 | [r]140,602 | 136,112 | 119,457 | 130,622 | 127,442 | 100,548 | 71,502 | 52,807 | 36,661 | 32,942 | 80,512 | 169,490 |
| Stocks, end of month ... do | 254,713 | [r]276,583 | 314,330 | 322,972 | 351,683 | 389,010 | 402,540 | 394,580 | 369,745 | 310,433 | 230,569 | 199,396 | 201,427 |
| Flaxseed: | | | | | | | | | | | | | |
| Duluth: | | | | | | | | | | | | | |
| Receipts ... thous. of bu | 828 | 192 | 180 | 17 | 3 | 5 | 4 | 56 | 129 | 241 | 517 | 2,438 | 2,646 |
| Shipments ... do | 1,695 | 438 | 467 | 36 | 249 | 46 | 105 | 455 | 233 | 566 | 236 | 750 | 2,398 |
| Stocks ... do | 1,437 | 1,691 | 1,404 | 1,386 | 1,067 | 1,026 | 925 | 527 | 423 | 98 | 379 | 2,066 | 2,304 |
| Minneapolis: | | | | | | | | | | | | | |
| Receipts ... do | 1,320 | 742 | 662 | 1,292 | 704 | 708 | 490 | 585 | 633 | 447 | 5,438 | 5,678 | 5,564 |
| Shipments ... do | 252 | 67 | 101 | 311 | 141 | 154 | 144 | 90 | 130 | 164 | 483 | 465 | 554 |
| Stocks ... do | 2,535 | 4,443 | 3,897 | 3,430 | 3,105 | 2,634 | 2,120 | 1,078 | 826 | 468 | 835 | 2,734 | 2,780 |
| Oil mills: | | | | | | | | | | | | | |
| Consumption ... do | 3,993 | ---- | [1]13,065 | ---- | ---- | [1]13,425 | ---- | ---- | [1]12,526 | 3,981 | 3,899 | 3,778 | 4,445 |
| Stocks, end of month ... do | 11,254 | ---- | [1]12,557 | ---- | ---- | [1]8,477 | ---- | ---- | [1]3,965 | 4,197 | 5,467 | 10,347 | 11,938 |
| Price, wholesale, No. 1 (Mpls.) ... dol. per bu | 2.43 | 1.84 | 2.00 | 2.23 | 2.33 | 2.60 | 2.62 | 2.58 | 2.54 | 2.46 | 2.40 | 2.43 | 2.46 |
| Production (crop estimate) ... thous. of bu | [3]40,660 | ---- | [2]32,285 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Linseed cake and meal: | | | | | | | | | | | | | |
| Shipments from Minneapolis ... thous. of lb | 56,820 | 34,360 | 53,760 | 51,840 | 37,640 | 34,400 | 28,880 | 25,840 | 23,440 | 31,440 | 34,200 | 54,640 | 47,240 |
| Linseed oil: | | | | | | | | | | | | | |
| Consumption, factory ... do | 40,198 | ---- | [1]146,147 | ---- | ---- | [1]153,620 | ---- | ---- | [1]151,183 | 46,826 | 44,407 | 46,726 | 44,383 |
| Price, wholesale (N. Y.) ... dol. per lb | .132 | .101 | .108 | .113 | .119 | .133 | .141 | .141 | .139 | .137 | .136 | .134 | .134 |
| Production ... thous. of lb | 77,045 | ---- | [1]251,723 | ---- | ---- | [1]258,720 | ---- | ---- | [1]241,015 | 76,782 | 76,308 | 72,023 | 84,785 |
| Shipments from Minneapolis ... do | 25,560 | 15,750 | 17,950 | 22,000 | 22,250 | 22,400 | 23,600 | 30,000 | 22,100 | 27,900 | 21,850 | 22,750 | 24,850 |
| Stocks at factory, end of month ... do | 291,212 | ---- | [1]198,579 | ---- | ---- | [1]235,897 | ---- | ---- | [1]225,615 | 211,087 | 230,252 | 242,879 | 273,101 |
| Soybeans: | | | | | | | | | | | | | |
| Consumption ... thous. of bu | 8,145 | ---- | [1]19,232 | ---- | ---- | [1]20,500 | ---- | ---- | [1]18,497 | 6,595 | 6,218 | 6,081 | 6,893 |
| Price, wholesale, No. 2, yellow (Chicago) dol. per bu | ---- | 1.60 | 1.67 | 1.83 | 1.95 | 1.86 | 1.83 | 1.80 | 1.72 | 1.72 | 1.71 | 1.71 | (4) |
| Production (crop estimate) ... thous. of bu | [3]209,559 | ---- | [2]105,587 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Stocks, end of month ... do | 35,356 | ---- | [1]19,431 | ---- | ---- | [1]19,907 | ---- | ---- | [1]11,624 | 10,244 | 5,931 | 1,120 | 25,213 |
| Soybean oil: | | | | | | | | | | | | | |
| Consumption, refined ... thous. of lb | 49,691 | ---- | [1]98,205 | ---- | ---- | [1]118,285 | ---- | ---- | [1]123,400 | 42,629 | 58,478 | 63,940 | [r]60,393 |
| Price, wholesale, refined, domestic (N. Y.) dol. per lb | .138 | .121 | .126 | .132 | .135 | .135 | .135 | .135 | .135 | .135 | .135 | .137 | .138 |
| Production: | | | | | | | | | | | | | |
| Crude ... thous. of lb | 75,393 | ---- | [1]177,217 | ---- | ---- | [1]188,805 | ---- | ---- | [1]167,945 | 59,843 | 57,413 | 55,389 | 64,451 |
| Refined ... do | 58,061 | ---- | [1]108,850 | ---- | ---- | [1]151,998 | ---- | ---- | [1]147,269 | 48,061 | 62,407 | 60,879 | 55,435 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Crude ... do | 62,268 | ---- | [1]68,450 | ---- | ---- | [1]86,231 | ---- | ---- | [1]78,719 | 78,350 | 68,896 | 52,456 | 51,364 |
| Refined ... do | 51,476 | ---- | [1]41,846 | ---- | ---- | [1]56,639 | ---- | ---- | [1]76,098 | 73,099 | 67,761 | 55,134 | 51,234 |
| Oleomargarine: | | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals) ... do | ---- | 32,147 | 33,754 | 35,848 | 31,767 | 29,721 | 26,759 | 23,079 | 23,081 | 22,535 | 24,379 | 29,537 | 35,403 |
| Price, wholesale, standard, uncolored (Chicago) ... dol. per lb | .150 | .140 | .145 | .154 | .153 | .150 | .150 | .150 | .150 | .150 | .150 | .150 | .150 |
| Production ... thous. of lb | ---- | 32,503 | 34,638 | 35,071 | 32,541 | 30,768 | 28,641 | 27,600 | 27,130 | 29,383 | 38,495 | 39,604 | 46,283 |
| Shortenings and compounds: | | | | | | | | | | | | | |
| Production ... thous. of lb | 96,229 | ---- | [1]315,707 | ---- | ---- | [1]329,867 | ---- | ---- | [1]246,304 | 95,477 | 125,918 | 158,107 | 130,336 |
| Stocks, end of month ... do | 37,853 | ---- | [1]53,351 | ---- | ---- | [1]60,790 | ---- | ---- | [1]63,208 | 56,823 | 50,953 | 43,583 | 41,142 |
| Vegetable price, wholesale, tierces (Chicago) dol. per lb | .165 | .153 | .156 | .164 | .165 | .165 | .170 | .170 | .165 | .165 | .165 | .165 | .165 |
| **PAINT SALES** | | | | | | | | | | | | | |
| Calcimines, plastic and cold-water paints: | | | | | | | | | | | | | |
| Calcimines ... thous. of dol | ---- | 161 | 217 | 190 | 172 | 162 | 161 | 193 | 173 | 103 | 117 | 147 | 100 |
| Plastic paints ... do | ---- | 40 | 47 | 46 | 36 | 43 | 51 | 49 | 32 | 29 | 36 | 33 | 45 |
| Cold-water paints: | | | | | | | | | | | | | |
| In dry form ... do | ---- | 210 | 175 | 185 | 196 | 183 | 261 | 260 | 268 | 235 | 219 | 196 | 190 |
| In paste form, for interior use ... do | ---- | 278 | 496 | 428 | 323 | 412 | 466 | 594 | 517 | 406 | 385 | 410 | 481 |
| Paint, varnish, lacquer, and fillers: | | | | | | | | | | | | | |
| Total ... do | ---- | 41,368 | 41,708 | 47,044 | 45,176 | 48,070 | 50,530 | 49,204 | 43,982 | 42,221 | 41,106 | 43,028 | 44,122 |
| Classified, total ... do | ---- | 37,531 | 37,861 | 42,032 | 39,745 | 42,617 | 44,849 | 44,141 | 39,513 | 37,987 | 36,935 | 37,782 | 39,186 |
| Industrial ... do | ---- | 18,727 | 19,200 | 19,190 | 17,619 | 18,898 | 19,009 | 18,140 | 17,082 | 17,173 | 16,748 | 17,243 | 17,906 |
| Trade ... do | ---- | 18,804 | 18,661 | 22,842 | 22,126 | 23,719 | 25,840 | 26,000 | 22,430 | 20,813 | 20,187 | 20,540 | 21,280 |
| Unclassified ... do | ---- | 3,837 | 3,848 | 5,012 | 5,431 | 5,453 | 5,681 | 5,064 | 4,469 | 4,234 | 4,170 | 5,246 | 4,935 |

## ELECTRIC POWER AND GAS

| 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 November | 1941 November | 1941 December | 1942 January | 1942 February | 1942 March | 1942 April | 1942 May | 1942 June | 1942 July | 1942 August | 1942 September | 1942 October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ELECTRIC POWER** | | | | | | | | | | | | | |
| Production, total ... mil. of kw.-hr | 16,454 | 14,491 | 15,651 | 15,646 | 14,102 | 15,053 | 14,588 | 14,991 | 15,182 | 16,005 | 16,262 | 16,114 | [r]16,753 |
| By source: | | | | | | | | | | | | | |
| Fuel ... do | 10,723 | 10,402 | 11,156 | 11,050 | 9,664 | 9,438 | 8,979 | 9,632 | 9,831 | 10,877 | 10,946 | 10,895 | [r]11,244 |
| Water power ... do | 5,730 | 4,089 | 4,495 | 4,595 | 4,438 | 5,615 | 5,609 | 5,360 | 5,352 | 5,128 | 5,315 | 5,219 | [r]5,509 |
| By type of producer: | | | | | | | | | | | | | |
| Privately and municipally owned electric utilities ... mil. of kw.-hr | 14,086 | 13,056 | 14,224 | 14,110 | 12,612 | 13,322 | 12,949 | 13,326 | 13,394 | 14,047 | 14,047 | 13,804 | 14,282 |
| Other producers ... do | 2,368 | 1,435 | 1,427 | 1,536 | 1,491 | 1,731 | 1,639 | 1,665 | 1,788 | 1,958 | 2,214 | 2,310 | [r]2,470 |

[r] Revised.
[1] Quarterly data. Data compiled monthly beginning July 1942.
[2] Revised estimate.
[3] December 1 estimate.
[4] Superseded effective October 1942, by regulated price paid by crushers under Government program, operated by Commercial Credit Corporation. The October price was $1.60.

| 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 | 1941 | | 1942 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | November | November | December | January | February | March | April | May | June | July | August | September | October |

## ELECTRIC POWER AND GAS—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ELECTRIC POWER—Continued** | | | | | | | | | | | | | |
| Sales to ultimate customers, total (Edison Electric Institute) ....mil. of kw.-hr.. | ........ | 12,308 | 12,768 | 13,242 | 12,572 | 12,558 | 12,536 | 12,487 | 12,670 | 13,166 | 13,650 | 13,712 | 13,970 |
| Residential or domestic ....do.... | ........ | 2,266 | 2,393 | 2,673 | 2,405 | 2,244 | 2,139 | 2,047 | 2,025 | 2,053 | 2,104 | 2,157 | 2,224 |
| Rural (distinct rural rates) ....do.... | ........ | 170 | 148 | 145 | 156 | 168 | 206 | 216 | 270 | 335 | 386 | 355 | 269 |
| Commercial and industrial: | | | | | | | | | | | | | |
| Small light and power ....do.... | ........ | 2,163 | 2,189 | 2,450 | 2,303 | 2,199 | 2,156 | 2,124 | 2,160 | 2,247 | 2,328 | 2,322 | 2,272 |
| Large light and power ....do.... | ........ | 6,672 | 6,882 | 6,777 | 6,590 | 6,828 | 6,988 | 7,074 | 7,205 | 7,482 | 7,727 | 7,735 | 7,957 |
| Street and highway lighting ....do.... | ........ | 206 | 224 | 217 | 187 | 181 | 158 | 143 | 132 | 137 | 151 | 157 | 185 |
| Other public authorities ....do.... | ........ | 281 | 301 | 307 | 306 | 306 | 294 | 294 | 302 | 322 | 365 | 373 | 385 |
| Railways and railroads ....do.... | ........ | 503 | 569 | 597 | 550 | 560 | 525 | 520 | 509 | 522 | 522 | 523 | 560 |
| Interdepartmental ....do.... | ........ | 47 | 63 | 76 | 74 | 72 | 69 | 69 | 66 | 69 | 66 | 92 | 118 |
| Revenue from sales to ultimate customers (Edison Electric Institute) ....thous. of dol.. | ........ | 234,153 | 239,611 | 250,526 | 237,957 | 230,766 | 227,610 | 225,602 | 227,057 | 232,460 | 238,059 | 240,253 | 243,094 |
| **GAS** | | | | | | | | | | | | | |
| Manufactured gas: | | | | | | | | | | | | | |
| Customers, total ....thousands.. | ........ | 10,428 | 10,474 | 10,434 | 10,482 | 10,454 | 10,463 | 10,544 | 10,542 | 10,608 | 10,656 | 10,688 | ........ |
| Domestic ....do.... | ........ | 9,618 | 9,646 | 9,616 | 9,651 | 9,626 | 9,621 | 9,694 | 9,706 | 9,785 | 9,830 | 9,850 | ........ |
| House heating ....do.... | ........ | 351 | 367 | 344 | 359 | 343 | 359 | 372 | 359 | 344 | 348 | 366 | ........ |
| Industrial and commercial ....do.... | ........ | 450 | 451 | 465 | 463 | 471 | 470 | 466 | 466 | 467 | 466 | 464 | ........ |
| Sales to consumers, total ....mil. of cu. ft.. | ........ | 35,724 | 39,892 | 43,705 | 42,357 | 41,296 | 38,161 | 34,873 | 31,983 | 30,383 | 29,608 | 31,100 | ........ |
| Domestic ....do.... | ........ | 15,879 | 16,200 | 18,268 | 17,672 | 17,629 | 16,875 | 16,534 | 17,125 | 16,475 | 15,954 | 17,191 | ........ |
| House heating ....do.... | ........ | 7,491 | 10,752 | 12,294 | 11,917 | 10,224 | 7,722 | 5,296 | 2,604 | 1,719 | 1,344 | 1,418 | ........ |
| Industrial and commercial ....do.... | ........ | 12,086 | 12,618 | 12,796 | 12,425 | 13,129 | 13,280 | 12,794 | 12,035 | 11,919 | 12,105 | 12,267 | ........ |
| Revenue from sales to consumers, total thous. of dol.. | ........ | 33,692 | 36,107 | 38,680 | 37,759 | 36,526 | 34,286 | 33,143 | 31,245 | 30,202 | 29,656 | 31,196 | ........ |
| Domestic ....do.... | ........ | 21,908 | 22,042 | 23,016 | 21,924 | 21,663 | 21,574 | 22,407 | 22,210 | 21,740 | 21,375 | 22,574 | ........ |
| House heating ....do.... | ........ | 4,248 | 6,191 | 7,728 | 7,960 | 6,937 | 4,881 | 3,083 | 1,918 | 1,332 | 1,119 | 1,316 | ........ |
| Industrial and commercial ....do.... | ........ | 7,373 | 7,693 | 7,739 | 7,684 | 7,734 | 7,649 | 7,506 | 6,996 | 7,007 | 7,023 | 7,178 | ........ |
| Natural gas: | | | | | | | | | | | | | |
| Customers, total ....thousands.. | ........ | 8,174 | 8,215 | 8,171 | 8,183 | 8,230 | 8,272 | 8,286 | 8,192 | 8,242 | 8,231 | 8,268 | ........ |
| Domestic ....do.... | ........ | 7,554 | 7,585 | 7,554 | 7,572 | 7,610 | 7,656 | 7,676 | 7,615 | 7,664 | 7,667 | 7,702 | ........ |
| Industrial and commercial ....do.... | ........ | 617 | 628 | 614 | 609 | 618 | 613 | 607 | 575 | 574 | 562 | 564 | ........ |
| Sales to consumers, total ....mil. of cu. ft.. | ........ | 143,343 | 160,937 | 178,028 | 174,389 | 171,979 | 152,971 | 133,665 | 120,783 | 119,940 | 118,136 | 123,041 | ........ |
| Domestic ....do.... | ........ | 36,976 | 50,694 | 67,790 | 62,485 | 61,451 | 46,305 | 33,400 | 23,898 | 20,180 | 18,485 | 19,558 | ........ |
| Ind'l., com'l., and elec. generation ....do.... | ........ | 103,639 | 107,125 | 107,521 | 108,679 | 107,491 | 105,232 | 97,756 | 94,151 | 97,251 | 96,742 | 100,828 | ........ |
| Revenue from sales to consumers, total thous. of dol.. | ........ | 46,461 | 56,124 | 67,665 | 63,760 | 61,848 | 52,552 | 43,738 | 36,893 | 34,909 | 33,754 | 34,766 | ........ |
| Domestic ....do.... | ........ | 24,655 | 32,242 | 42,000 | 38,433 | 37,312 | 30,084 | 23,243 | 18,018 | 15,708 | 14,683 | 14,993 | ........ |
| Ind'l., com'l., and elec. generation ....do.... | ........ | 21,433 | 23,448 | 25,241 | 24,816 | 21,901 | 22,253 | 20,135 | 18,525 | 18,760 | 18,695 | 19,424 | ........ |

## FOODSTUFFS AND TOBACCO

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ALCOHOLIC BEVERAGES** | | | | | | | | | | | | | |
| Fermented malt liquors: | | | | | | | | | | | | | |
| Production ....thous. of hbl.. | 4,705 | r 3,881 | 4,421 | 4,432 | 4,438 | 5,154 | 5,728 | 6,142 | 6,145 | 6,803 | 6,984 | 6,587 | 5,770 |
| Tax-paid withdrawals ....do.... | 4,717 | r 4,123 | 4,521 | 3,970 | 3,763 | 4,577 | 5,030 | 5,978 | 5,786 | 6,814 | 6,864 | 6,208 | 5,626 |
| Stocks, end of month ....do.... | 8,253 | r 7,759 | 7,446 | 7,672 | 8,148 | 8,491 | 8,950 | 8,835 | 8,953 | 8,651 | 8,487 | 8,593 | 8,483 |
| Distilled spirits: | | | | | | | | | | | | | |
| Apparent consumption for beverage purposes ....thous. of wine gal.. | ........ | 13,931 | 16,940 | 15,593 | 13,861 | 13,749 | 12,984 | 12,762 | 12,891 | 15,829 | 16,611 | 19,284 | ........ |
| Production¶ ....thous. of tax gal.. | 4,071 | 20,768 | 18,778 | 18,535 | 12,903 | 10,571 | 9,716 | 8,137 | 7,378 | 7,968 | 6,893 | 6,526 | 7,528 |
| Tax-paid withdrawals ....do.... | 8,583 | r 11,115 | 8,586 | 9,233 | 9,413 | 11,312 | 9,641 | 9,283 | 9,215 | 12,801 | 15,380 | 15,129 | 16,596 |
| Stocks, end of month ....do.... | 499,350 | 558,967 | 567,403 | 574,937 | 577,140 | 542,884 | 543,512 | 543,004 | 541,188 | 537,737 | 529,089 | 521,243 | 507,226 |
| Whisky: | | | | | | | | | | | | | |
| Production ....do.... | 0 | r 11,829 | 13,632 | 13,088 | 11,486 | 10,020 | 9,058 | 6,970 | 6,586 | 7,039 | 5,744 | 4,945 | 1,797 |
| Tax-paid withdrawals ....do.... | 5,656 | r 8,149 | 6,832 | 6,519 | 6,417 | 7,501 | 6,631 | 5,968 | 6,326 | 8,585 | 10,144 | 10,068 | 11,459 |
| Stocks, end of month ....do.... | 480,325 | r 505,537 | 511,211 | 516,456 | 519,790 | 520,765 | 521,503 | 521,033 | 519,197 | 515,847 | 507,493 | 500,147 | 487,550 |
| Rectified spirits and wines, production, total thous. of proof gal.. | ........ | 5,943 | 4,583 | 6,006 | 6,249 | 6,481 | 4,625 | 4,621 | 4,420 | 6,199 | 7,548 | 7,756 | 7,952 |
| Whisky ....do.... | ........ | 5,040 | 3,772 | 4,627 | 4,881 | 5,627 | 3,902 | 3,907 | 3,756 | 5,499 | 6,652 | 6,753 | 6,926 |
| Still wines: | | | | | | | | | | | | | |
| Production ....thous. of wine gal.. | ........ | 54,135 | 11,851 | 2,510 | 1,846 | 1,843 | 1,308 | 1,063 | 551 | 3,542 | 3,940 | 19,225 | 85,753 |
| Tax-paid withdrawals ....do.... | ........ | 8,832 | 10,633 | 8,079 | 8,860 | 9,446 | 8,123 | 7,026 | 7,532 | 7,916 | 8,416 | 10,747 | 11,473 |
| Stocks, end of month ....do.... | ........ | 193,275 | 183,560 | 176,627 | 167,079 | 158,041 | 150,023 | 142,528 | 133,213 | 124,765 | 116,168 | 113,962 | 142,851 |
| Sparkling wines: | | | | | | | | | | | | | |
| Production ....do.... | ........ | 111 | 114 | 78 | 93 | 74 | 155 | 119 | 114 | 44 | 55 | 58 | 64 |
| Tax-paid withdrawals ....do.... | ........ | 137 | 150 | 44 | 36 | 29 | 32 | 33 | 44 | 54 | 69 | 93 | 121 |
| Stocks, end of month ....do.... | ........ | 719 | 664 | 690 | 742 | 780 | 895 | 978 | 1,050 | 1,037 | 1,019 | 979 | 916 |
| **DAIRY PRODUCTS** | | | | | | | | | | | | | |
| Butter, creamery: | | | | | | | | | | | | | |
| Price, wholesale, 92-score (N. Y.) dol. per lb.. | .47 | .36 | .35 | .35 | .35 | .35 | .38 | .38 | .37 | .38 | .41 | .44 | .47 |
| Production (factory)† ....thous. of lb.. | 107,480 | 112,461 | 116,659 | 119,825 | 118,020 | 135,920 | 149,585 | 203,360 | 203,860 | 188,665 | 169,620 | 140,130 | 126,265 |
| Stocks, cold storage, end of month ....do.... | 45,593 | 152,484 | 114,436 | 83,106 | 63,701 | 45,045 | 37,228 | 64,720 | 117,111 | 148,504 | 152,198 | 123,599 | r 86,981 |
| Cheese: | | | | | | | | | | | | | |
| Price, wholesale, American Cheddars (Wisconsin) ....dol. per lb.. | .233 | .232 | .232 | .232 | .222 | .208 | .202 | .202 | .202 | .205 | .210 | .217 | .271 |
| Production, total (factory)† ....thous. of lb.. | 57,660 | 71,426 | 74,422 | 69,850 | 72,105 | 88,770 | 103,030 | 136,280 | 131,100 | 115,385 | 104,008 | 86,100 | 75,300 |
| American whole milk† ....do.... | 43,170 | 56,334 | 58,744 | 62,350 | 62,505 | 77,215 | 88,810 | 117,085 | 110,430 | 97,005 | 87,225 | 70,675 | 58,800 |
| Stocks, cold storage, end of month ....do.... | 153,440 | 189,002 | 201,613 | 165,018 | 160,073 | 188,333 | 203,901 | 222,637 | 261,935 | 296,763 | 279,905 | 259,078 | r 195,378 |
| American whole milk ....do.... | 133,833 | 158,238 | 171,869 | 137,276 | 133,140 | 163,939 | 178,473 | 195,537 | 228,478 | 261,535 | 243,596 | 224,861 | r 169,913 |
| Condensed and evaporated milk: | | | | | | | | | | | | | |
| Prices, wholesale, U. S. average: | | | | | | | | | | | | | |
| Condensed (sweetened) ....dol. per case.. | 5.83 | 5.64 | 5.64 | 5.64 | 5.64 | 5.64 | 5.65 | 5.65 | 5.65 | 5.65 | 5.65 | 5.83 | 5.83 |
| Evaporated (unsweetened) ....do.... | 3.73 | 3.67 | 3.67 | 3.67 | 3.64 | 3.62 | 3.55 | 3.52 | 3.49 | 3.49 | 3.50 | 3.66 | 3.75 |
| Production, case goods:† | | | | | | | | | | | | | |
| Condensed (sweetened) ....thous. of lb.. | 5,506 | 8,726 | 6,922 | 3,187 | 4,270 | 6,105 | 5,518 | 5,051 | 6,782 | 8,970 | 9,832 | 8,589 | 7,364 |
| Evaporated (unsweetened) ....do.... | 163,648 | 259,758 | 286,684 | 313,517 | 300,003 | 339,522 | 358,443 | 449,330 | 402,584 | 326,332 | 277,969 | 226,695 | 208,445 |

r Revised.
¶ Not including high-proof spirits produced at registered distilleries beginning March 1942.
† For revised 1941 data on production for indicated series on dairy products see note marked "†" on p. S-24 of the November 1942 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 | 1942 | 1941 | | 1942 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | November | November | December | January | February | March | April | May | June | July | August | September | October |
| **FOODSTUFFS AND TOBACCO—Continued** | | | | | | | | | | | | | |
| **DAIRY PRODUCTS—Continued.** | | | | | | | | | | | | | |
| Condensed and evaporated milk—Continued. | | | | | | | | | | | | | |
| Stocks, manufacturers', case goods, end of mo: | | | | | | | | | | | | | |
| Condensed (sweetened) ........ thous. of lb | 2,586 | 11,906 | 12,024 | 9,000 | 6,223 | 6,469 | 8,292 | 8,178 | 7,445 | 6,733 | 5,412 | 4,124 | 2,445 |
| Evaporated (unsweetened) ........ do | 90,678 | 417,643 | 328,475 | 252,532 | 218,410 | 213,550 | 222,485 | 294,579 | 330,810 | 292,911 | 211,001 | 136,985 | 97,706 |
| Fluid milk: | | | | | | | | | | | | | |
| Price, dealers', standard grade. dol. per 100 lb | 2.93 | 2.66 | 2.70 | 2.73 | 2.74 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.76 | 2.82 | 2.85 |
| Production ........ mil. of lb | 8,220 | 8,200 | 8,466 | 8,726 | 8,288 | 9,626 | 10,290 | 12,136 | 12,570 | 11,780 | 10,788 | 9,525 | 8,944 |
| Utilization in manufactured dairy products† mil. of lb | 3,240 | 3,694 | 3,876 | 4,007 | 3,934 | 4,589 | 5,036 | 6,694 | 6,546 | 5,894 | 5,280 | 4,367 | 3,932 |
| Dry skim milk: | | | | | | | | | | | | | |
| Price, wholesale, for human consumption, U. S. average ........ dol. per lb | .132 | .124 | .128 | .131 | .131 | .128 | .127 | .126 | .126 | .127 | .129 | .131 | .133 |
| Production, total † ........ thous. of lb | 29,000 | 26,305 | 31,253 | 40,000 | 41,800 | 54,000 | 61,400 | 78,100 | 79,600 | 61,000 | 55,100 | 44,000 | 36,000 |
| For human consumption † ........ do | 27,300 | 22,805 | 27,525 | 35,800 | 37,164 | 48,470 | 55,780 | 70,500 | 74,200 | 56,300 | 51,400 | 40,600 | 34,000 |
| Stocks, manufacturers', end of month, total thous. of lb | 17,567 | 18,732 | 20,156 | 22,931 | 28,789 | 38,482 | 47,459 | 60,595 | 61,604 | 48,597 | 41,160 | 32,017 | 19,063 |
| For human consumption ........ do | 16,066 | 16,795 | 18,565 | 21,068 | 26,102 | 34,988 | 42,378 | 54,305 | 54,855 | 42,822 | 36,331 | 28,084 | 16,847 |
| **FRUITS AND VEGETABLES** | | | | | | | | | | | | | |
| Apples: | | | | | | | | | | | | | |
| Production (crop estimate) ........ thous. of bu | [2] 127,655 | | [1] 122,256 | | | | | | | | | | |
| Shipments, carlot ........ no. of carloads | 7,294 | 6,322 | 4,974 | 3,704 | 3,951 | 4,001 | 3,315 | 1,840 | 783 | 696 | 724 | 5,267 | 11,034 |
| Stocks, cold storage, end of mo. thous. of bu | 35,662 | 31,181 | 25,732 | 20,162 | 14,238 | 8,207 | 3,521 | 1,259 | 0 | 0 | 0 | 11,105 | r 32,706 |
| Citrus fruits, carlot shipments ... no. of carloads | 12,227 | 14,313 | 17,051 | 20,329 | 18,052 | 20,831 | 19,592 | 19,312 | 15,894 | 12,140 | 9,701 | 8,758 | 11,476 |
| Frozen fruits, stocks, cold storage, end of month thous. of lb | 204,551 | 186,714 | 177,948 | 157,973 | 142,192 | 119,982 | 101,810 | 106,538 | 129,334 | 186,003 | 207,767 | 225,104 | r 221,727 |
| Frozen vegetables, stocks, cold storage, end of month ........ thous. of lb | 115,341 | 100,440 | 92,929 | 82,638 | 73,245 | 61,781 | 53,416 | 49,548 | 65,358 | 88,248 | 102,186 | 117,796 | r 115,810 |
| Potatoes, white: | | | | | | | | | | | | | |
| Price, wholesale (N. Y.) ........ dol. per 100 lb | 2.206 | 2.163 | 2.330 | 2.131 | 2.044 | 1.920 | 1.894 | 2.581 | 2.883 | 2.919 | 2.150 | 1.615 | 1.950 |
| Production (crop estimate) ........ thous. of bu | [2] 371,150 | | [1] 355,602 | | | | | | | | | | |
| Shipments, carlot ........ no. of carloads | 15,606 | 14,162 | 14,016 | 21,738 | 16,556 | 21,989 | 19,827 | 21,016 | 24,473 | 11,294 | 9,909 | 14,928 | 22,564 |
| **GRAINS AND GRAIN PRODUCTS** | | | | | | | | | | | | | |
| Barley: | | | | | | | | | | | | | |
| Prices, wholesale (Minneapolis): | | | | | | | | | | | | | |
| No. 3, straight ........ dol. per bu | .65 | .68 | .68 | .76 | .73 | .70 | .71 | .76 | .68 | .65 | .64 | .64 | .61 |
| No. 2, malting ........ do | .90 | .77 | .82 | .87 | .87 | .86 | .88 | .92 | .89 | .80 | .82 | .85 | .88 |
| Production (crop estimate) ........ thous. of bu | [2] 426,150 | | [1] 362,082 | | | | | | | | | | |
| Receipts, principal markets ........ do | 9,436 | 13,239 | 12,190 | 8,827 | 7,220 | 5,770 | 4,813 | 6,064 | 6,916 | 4,118 | 18,872 | 15,566 | 14,963 |
| Stocks, commercial, end of month ........ do | 12,154 | 8,730 | 10,002 | 9,681 | 9,656 | 8,324 | 6,344 | 4,541 | 3,600 | 3,015 | 5,514 | 9,632 | 11,887 |
| Corn: | | | | | | | | | | | | | |
| Grindings, wet process ........ do | 10,469 | 8,653 | 8,579 | 10,118 | 9,732 | 11,072 | 10,948 | 10,205 | 9,768 | 9,717 | 10,039 | 9,969 | 10,528 |
| Prices, wholesale: | | | | | | | | | | | | | |
| No. 3, yellow (Chicago) ........ dol. per bu | .81 | .71 | .76 | .82 | .82 | .82 | .82 | .85 | .85 | .86 | .84 | .84 | .77 |
| No. 3, white (Chicago) ........ do | 1.07 | .78 | .83 | .90 | .96 | .97 | .97 | .98 | .96 | 1.00 | 1.02 | 1.06 | 1.04 |
| Weighted avg., 5 markets, all grades ... do | .79 | .66 | .72 | .78 | .78 | .80 | .81 | .84 | .84 | .85 | .86 | .85 | .77 |
| Production (crop estimate) ........ thous of bu | [2] 3,175,154 | | [1] 2,677,517 | | | | | | | | | | |
| Receipts, principal markets ........ do | 30,999 | 24,354 | 28,107 | 29,494 | 30,357 | 24,098 | 30,570 | 25,755 | 22,448 | 23,578 | 20,126 | 22,183 | 27,835 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | |
| Commercial ........ do | 40,834 | 39,835 | 47,946 | 50,311 | 59,884 | 60,973 | 63,363 | 64,408 | 57,012 | 51,774 | 43,697 | 38,641 | 40,112 |
| On farms ........ do | | | 2,012,138 | | | 1,286,720 | | | 760,052 | | | [3] 423,597 | |
| Oats: | | | | | | | | | | | | | |
| Price, wholesale, No. 3, white (Chicago) dol. per bu | .50 | .48 | .53 | .58 | .56 | .54 | .55 | .55 | .49 | .48 | .49 | .49 | .47 |
| Production (crop estimate) ........ thous. of bu | [2] 1,358,730 | | [1] 1,180,663 | | | | | | | | | | |
| Receipts, principal markets ........ do | 6,209 | 7,052 | 7,947 | 8,519 | 5,670 | 5,253 | 5,614 | 5,813 | 3,671 | 6,642 | 16,918 | 17,414 | 13,125 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | |
| Commercial ........ do | 10,451 | 11,030 | 9,473 | 8,625 | 7,483 | 5,893 | 4,642 | 3,776 | 2,109 | 2,191 | 5,132 | 10,123 | 12,106 |
| On farms ........ do | | | 749,417 | | | 430,565 | | | [3] 191,688 | | | 1,141,411 | |
| Rice: | | | | | | | | | | | | | |
| Price, wholesale, head, clean (New Orleans) dol. per lb | .067 | .049 | .064 | .068 | .068 | .070 | .080 | .073 | .070 | .070 | .069 | .067 | .062 |
| Production (crop estimate) ........ thous. of bu | [2] 66,363 | | [1] 51,323 | | | | | | | | | | |
| California: | | | | | | | | | | | | | |
| Receipts, domestic, rough ... bags (100 lb.) | 531,917 | 316,495 | 378,554 | 465,182 | 229,404 | 278,245 | 499,885 | 422,998 | 469,837 | 194,148 | 40,293 | 493 | r 394,062 |
| Shipments from mills, milled rice ... do | 111,630 | 290,089 | 260,941 | 137,749 | 97,631 | 162,316 | 420,205 | 195,996 | 392,090 | 166,373 | 69,944 | 36,666 | r 60,150 |
| Stocks, rough and cleaned (in terms of cleaned rice), end of mo bags (100 lb.) | 457,564 | 247,542 | 210,534 | 343,001 | 374,565 | 364,795 | 242,690 | 290,831 | 187,381 | 152,048 | 107,281 | 70,919 | 247,027 |
| Southern States (La., Tex., Ark., and Tenn.): | | | | | | | | | | | | | |
| Receipts, rough, at mills thous. of bbl. (162 lb.) | 2,717 | 2,321 | 2,113 | 1,231 | 1,342 | 664 | 198 | 70 | 105 | 14 | 298 | 1,295 | 2,902 |
| Shipments from mills, milled rice thous. of pockets (100 lb.) | 1,947 | 1,425 | 1,785 | 1,766 | 1,323 | 1,397 | 1,256 | 471 | 253 | 187 | 253 | 781 | 1,764 |
| Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month thous. of pockets (100 lb.) | 2,787 | 2,627 | 3,007 | 2,508 | 2,598 | 1,885 | 844 | 439 | 282 | 109 | 158 | 677 | 1,908 |
| Rye: | | | | | | | | | | | | | |
| Price, wholesale, No. 2 (Mpls.) .. dol. per bu | .59 | .64 | .68 | .80 | .78 | .75 | .72 | .69 | .60 | .61 | .59 | .65 | .59 |
| Production (crop estimate) ........ thous. of bu | [2] 57,341 | | [1] 45,364 | | | | | | | | | | |
| Receipts, principal markets ........ do | 1,577 | 2,150 | 2,475 | 2,115 | 1,913 | 1,091 | 566 | 1,133 | 861 | 1,269 | 2,508 | 2,393 | 3,846 |
| Stocks, commercial, end of month ........ do | 19,761 | 17,645 | 17,474 | 16,785 | 17,029 | 17,551 | 17,333 | 17,240 | 17,034 | 17,212 | 17,288 | 18,477 | 19,295 |
| Wheat: | | | | | | | | | | | | | |
| Disappearance, domestic ........ do | | | 179,227 | | | 185,815 | | | 169,181 | | | 237,305 | |
| Prices, wholesale: | | | | | | | | | | | | | |
| No. 1, Dark Northern Spring (Minneapolis) dol. per bu | 1.20 | 1.14 | 1.23 | 1.28 | 1.25 | 1.24 | 1.19 | 1.20 | 1.14 | 1.14 | 1.13 | 1.19 | 1.19 |
| No. 2, Red Winter (St. Louis) ........ do | 1.32 | 1.17 | 1.27 | 1.34 | 1.31 | 1.30 | 1.21 | 1.20 | 1.19 | 1.22 | 1.26 | 1.33 | 1.38 |
| No. 2, Hard Winter (K. C.) ........ do | 1.23 | 1.13 | 1.20 | 1.26 | 1.23 | 1.21 | 1.15 | 1.15 | 1.11 | 1.08 | 1.11 | 1.20 | 1.21 |
| Weighted av., 6 markets, all grades .. do | 1.17 | 1.06 | 1.15 | 1.20 | 1.21 | 1.19 | 1.14 | 1.16 | 1.11 | 1.10 | 1.11 | 1.18 | 1.15 |
| Production (crop est.), total ........ thous. of bu | [2] 981,327 | | [1] 943,127 | | | | | | | | | | |
| Spring wheat ........ do | [2] 278,074 | | [1] 272,418 | | | | | | | | | | |
| Winter wheat ........ do | [2] 703,253 | | [1] 670,709 | | | | | | | | | | |

r Revised. [1] Revised estimate. [2] December 1 estimate. [3] Includes old crop only.

† 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; revisions are minor throughout. For revised 1941 data for production of dry skim milk see note marked "†" on p. S-25 of the November 1942 Survey.

## FOODSTUFFS AND TOBACCO—Continued

| 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 November | 1941 November | 1941 December | 1942 January | 1942 February | 1942 March | 1942 April | 1942 May | 1942 June | 1942 July | 1942 August | 1942 September | 1942 October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **GRAINS, ETC.—Continued** | | | | | | | | | | | | | |
| Wheat—Continued. | | | | | | | | | | | | | |
| Receipts, principal markets.....thous. of bu.. | 32,261 | 18,507 | 22,530 | 19,665 | 17,803 | 17,457 | 12,669 | 17,354 | 23,416 | 61,645 | 38,951 | 53,694 | 45,416 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Canada (Canadian wheat).............do.... | 435,180 | 473,995 | 471,492 | 465,608 | 458,692 | 446,983 | 420,880 | 398,177 | 384,746 | 390,572 | 378,091 | 386,956 | 425,614 |
| United States, total ¶.................do.... | | | 987,607 | | | 801,792 | | | 632,611 | | | 1,321,665 | |
| Commercial.............................do.... | 259,487 | 276,260 | 270,835 | 268,570 | 249,891 | 237,777 | 229,407 | 221,896 | 224,441 | 261,422 | 266,149 | 269,290 | 268,658 |
| Country mills and elevators.........do.... | | | 207,351 | | | 171,432 | | | 141,789 | | | 255,945 | |
| Merchant mills.........................do.... | | | 135,601 | | | 122,461 | | | 96,837 | | | 151,927 | |
| On farms...............................do.... | | | 373,820 | | | 270,122 | | | 159,544 | | | 644,503 | |
| Wheat flour: | | | | | | | | | | | | | |
| Grindings of wheat....................do.... | | 37,560 | 42,403 | 43,611 | 38,621 | 38,194 | 36,878 | 36,141 | 37,842 | 41,465 | 40,920 | 44,563 | 47,703 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Standard patents (Mpls.)......dol. per bbl.. | 6.09 | 5.88 | 6.30 | 6.48 | 6.33 | 6.17 | 5.95 | 5.84 | 5.51 | 5.60 | 5.73 | 5.95 | 6.04 |
| Winter, straights (Kansas City)......do.... | 5.60 | 5.44 | 5.74 | 5.86 | 5.74 | 5.63 | 5.40 | 5.26 | 5.09 | 5.01 | 5.13 | 5.45 | 5.60 |
| Production (Census): | | | | | | | | | | | | | |
| Flour, actual..................thous. of bbl.. | | 8,216 | 9,283 | 9,532 | 8,479 | 8,378 | 8,058 | 7,903 | 8,279 | 9,075 | 8,968 | 9,793 | 10,497 |
| Operations, percent of capacity.......... | | 59.6 | 61.8 | 63.5 | 63.8 | 55.7 | 53.6 | 54.6 | 55.0 | 60.4 | 59.6 | 67.9 | 67.4 |
| Offal..............................thous. of lb.. | | 650,110 | 732,746 | 756,199 | 663,743 | 657,985 | 641,182 | 628,939 | 656,814 | 718,093 | 705,516 | 765,128 | 817,014 |
| Stocks held by mills, end of month thous. of bbl.. | | | 3,961 | | | 4,002 | | | 3,619 | | | 3,838 | |
| **LIVESTOCK** | | | | | | | | | | | | | |
| Cattle and calves: | | | | | | | | | | | | | |
| Receipts, principal markets thous. of animals.. | 2,535 | 2,022 | 1,964 | 1,789 | 1,467 | 1,741 | 1,815 | 1,684 | 1,953 | 1,831 | 2,398 | 2,605 | 2,995 |
| Shipments, feeder, to 7 corn belt States thous. of animals.. | 314 | 274 | 189 | 89 | 61 | 84 | 126 | 91 | 80 | 74 | 173 | 294 | 486 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Beef steers (Chicago).........dol. per 100 lb.. | 15.30 | 11.40 | 12.57 | 12.60 | 12.39 | 12.59 | 13.26 | 13.22 | 13.11 | 13.63 | 14.87 | 14.84 | 15.21 |
| Steers, stocker and feeder (Kan. City) do.... | 12.62 | 9.34 | 10.46 | 10.57 | 10.69 | 11.47 | 11.93 | 12.00 | 11.83 | 11.09 | 12.05 | 11.64 | 11.83 |
| Calves, vealers (Chicago)..............do.... | 13.50 | 12.00 | 12.60 | 14.09 | 13.50 | 13.80 | 13.13 | 13.50 | 13.00 | 13.13 | 13.70 | 14.00 | 13.50 |
| Hogs: | | | | | | | | | | | | | |
| Receipts principal markets.thous. of animals.. | 3,310 | 2,832 | 3,639 | 3,704 | 2,463 | 2,694 | 2,638 | 2,630 | 2,896 | 2,452 | 2,187 | 2,529 | 2,687 |
| Prices: | | | | | | | | | | | | | |
| Wholesale, average, all grades (Chicago) dol. per 100 lb.. | 13.96 | 10.16 | 10.65 | 11.36 | 12.58 | 13.37 | 14.18 | 14.07 | 14.19 | 14.25 | 14.37 | 14.45 | 14.98 |
| Hog-corn ratio bu. of corn per cwt. of live hogs.. | 17.7 | 15.2 | 15.3 | 14.5 | 15.2 | 15.7 | 16.9 | 16.3 | 16.3 | 16.6 | 16.9 | 16.4 | 18.2 |
| Sheep and lambs: | | | | | | | | | | | | | |
| Receipts, principal markets thous. of animals.. | 2,780 | 1,818 | 1,719 | 1,791 | 1,535 | 1,866 | 1,866 | 1,855 | 1,832 | 2,138 | 2,772 | 3,657 | 3,741 |
| Shipments, feeder, to 7 corn belt States.do.... | 452 | 219 | 122 | 116 | 82 | 87 | 118 | 163 | 105 | 135 | 387 | 720 | 976 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Lambs, average (Chicago)..dol. per 100 lb.. | 14.53 | 11.27 | 12.06 | 12.34 | 12.03 | 12.00 | 12.78 | 14.64 | 14.75 | 14.18 | 14.60 | 14.16 | 14.30 |
| Lambs, feeder, good and choice (Omaha) dol. per 100 lb.. | 12.35 | 10.34 | 11.25 | 11.35 | 10.92 | 10.92 | 11.24 | 11.76 | (a) | 12.52 | 12.94 | 12.89 | 12.20 |
| **MEATS** | | | | | | | | | | | | | |
| Total meats (including lard): | | | | | | | | | | | | | |
| Consumption, apparent..........mil. of lb.... | | 1,245 | 1,477 | 1,503 | 1,213 | 1,282 | 1,338 | 1,328 | 1,447 | 1,403 | 1,325 | 1,406 | 1,413 |
| Production (inspected slaughter).......do.... | 1,553 | 1,394 | 1,684 | 1,728 | 1,271 | 1,345 | 1,376 | 1,374 | 1,531 | 1,447 | 1,329 | 1,449 | 1,532 |
| Stocks, cold storage, end of month.....do.... | 568 | 720 | 903 | 1,097 | 1,097 | 1,046 | 941 | 893 | 823 | 729 | 607 | 519 | 521 |
| Miscellaneous meats....................do.... | 72 | 73 | 105 | 123 | 116 | 118 | 108 | 110 | 112 | 109 | 94 | 80 | 72 |
| Beef and veal: | | | | | | | | | | | | | |
| Consumption, apparent..........thous. of lb.. | | 524,974 | 574,166 | 617,671 | 518,851 | 560,617 | 598,990 | 562,214 | 632,756 | 606,544 | 614,900 | 634,822 | 675,290 |
| Price, wholesale, beef, fresh, native steers (Chicago)..........................dol. per lb.. | .210 | .173 | .191 | .198 | .196 | .200 | .214 | .213 | .210 | .209 | .210 | r .210 | .210 |
| Production (inspected slaughter).thous. of lb.. | 548,612 | 535,884 | 575,794 | 605,041 | 513,157 | 545,801 | 566,213 | 530,200 | 609,840 | 606,516 | 613,620 | 641,531 | 686,028 |
| Stocks, beef, cold storage, end of mo....do.... | 132,975 | 114,330 | 135,478 | 142,599 | 150,410 | 147,514 | 126,884 | 99,075 | 81,556 | 82,647 | 83,288 | 95,146 | r 116,892 |
| Lamb and mutton: | | | | | | | | | | | | | |
| Consumption, apparent..................do.... | | 55,572 | 64,239 | 68,451 | 61,813 | 73,311 | 69,433 | 62,497 | 58,964 | 66,734 | 70,790 | 83,407 | 84,004 |
| Production (inspected slaughter).......do.... | 82,547 | 57,244 | 65,816 | 68,781 | 61,701 | 73,422 | 68,331 | 61,158 | 58,899 | 66,916 | 72,821 | 86,982 | 90,733 |
| Stocks, cold storage, end of month.....do.... | 26,096 | 6,432 | 7,936 | 8,228 | 8,122 | 8,180 | 7,108 | 5,711 | 5,313 | 5,487 | 7,602 | 11,260 | r 17,896 |
| Pork (including lard): | | | | | | | | | | | | | |
| Consumption, apparent..................do.... | | 664,354 | 838,113 | 816,538 | 632,393 | 648,483 | 669,803 | 702,864 | 755,213 | 729,544 | 640,169 | 687,628 | 653,932 |
| Production (inspected slaughter).......do.... | 922,019 | 800,819 | 1,042,675 | 1,053,759 | 696,100 | 725,295 | 741,802 | 782,338 | 861,804 | 773,247 | 642,827 | 720,437 | 755,565 |
| Pork: | | | | | | | | | | | | | |
| Prices, wholesale (Chicago): | | | | | | | | | | | | | |
| Hams, smoked.....................dol. per lb.. | .293 | .265 | .271 | .299 | .303 | .315 | .321 | .300 | .295 | .295 | .303 | .325 | .325 |
| Fresh loins, 8-10 lb. average...........do.... | .284 | .214 | .199 | .206 | .240 | .262 | .288 | .291 | .293 | .294 | .298 | .310 | .311 |
| Production (inspected slaughter).thous. of lb.. | 721,781 | 606,814 | 782,070 | 775,656 | 520,156 | 544,368 | 567,754 | 597,129 | 654,697 | 582,774 | 496,360 | 557,953 | 590,541 |
| Stocks, cold storage, end of month.....do.... | 282,100 | 350,270 | 468,538 | 613,659 | 616,604 | 590,416 | 572,799 | 559,849 | 522,173 | 433,547 | 336,634 | 270,287 | r 257,445 |
| Lard: | | | | | | | | | | | | | |
| Consumption, apparent..................do.... | | 99,961 | 138,011 | 144,963 | 92,053 | 72,194 | 103,281 | 86,333 | 85,093 | 86,356 | 82,097 | 87,170 | 66,631 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Prime, contract, in tierces (N. Y.) dol. per lb.. | .139 | .104 | .106 | .112 | .121 | .125 | .126 | .126 | .127 | .128 | .129 | .129 | .136 |
| Refined (Chicago)......................do.... | .146 | .120 | .127 | .130 | .136 | .138 | .144 | .143 | (a) | .139 | .139 | .139 | .142 |
| Production (inspected slaughter).thous. of lb.. | 145,578 | 141,579 | 190,337 | 203,306 | 128,465 | 132,114 | 126,877 | 135,081 | 151,017 | 139,042 | 106,660 | 118,236 | 119,978 |
| Stocks, cold storage, end of month.....do.... | 54,614 | 176,465 | 186,511 | 209,470 | 206,565 | 182,004 | 126,284 | 117,995 | 102,260 | 98,349 | 85,274 | 62,143 | r 57,547 |
| **POULTRY AND EGGS** | | | | | | | | | | | | | |
| Poultry: | | | | | | | | | | | | | |
| Price, wholesale, live fowls (Chicago) dol. per lb.. | .209 | .167 | .191 | .224 | .233 | .235 | .230 | .218 | .206 | .209 | .224 | .230 | .210 |
| Receipts, 5 markets............thous. of lb.. | 78,661 | 77,720 | 84,224 | 27,302 | 18,624 | 20,509 | 23,123 | 29,762 | 32,493 | 34,435 | 37,307 | 46,666 | 58,910 |
| Stocks, cold storage, end of month.....do.... | 192,958 | 172,913 | 218,392 | 206,120 | 179,083 | 139,677 | 96,716 | 80,242 | 79,200 | 79,346 | 86,645 | 115,505 | 161,011 |
| Eggs: | | | | | | | | | | | | | |
| Price, wholesale, fresh firsts (Chicago) dol. per doz.. | .400 | .361 | .341 | .333 | .286 | .282 | .293 | .301 | .304 | .321 | .342 | .355 | .397 |
| Production..........................millions.. | 2,515 | 2,156 | 2,612 | 3,371 | 3,836 | 5,489 | 5,992 | 5,769 | 4,731 | 4,092 | 3,534 | 3,013 | 2,712 |
| Stocks, cold storage, end of month: | | | | | | | | | | | | | |
| Shell.......................thous. of cases.. | 1,115 | 1,670 | 549 | 331 | 529 | 1,798 | 4,638 | 6,945 | 7,935 | 7,754 | 6,751 | 5,421 | r 3,117 |
| Frozen.......................thous. of lb.. | 126,094 | 129,533 | 95,538 | 76,293 | 73,766 | 107,397 | 159,585 | 223,831 | 278,499 | 290,529 | 272,042 | 234,876 | r 180,329 |

r Revised.
a No quotation.
¶June figures include only old wheat; new wheat not reported in stock figures until crop year begins in July.

| 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 | 1941 | | 1942 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | November | November | December | January | February | March | April | May | June | July | August | September | October |
| **FOODSTUFFS AND TOBACCO—Continued** | | | | | | | | | | | | | |
| **TROPICAL PRODUCTS** | | | | | | | | | | | | | |
| Cocoa, price, spot, Accra (N. Y.) dol. per lb | 0.890 | 0.0878 | 0.0935 | 0.0950 | 0.0892 | 0.0890 | 0.0890 | 0.0890 | 0.0890 | 0.0890 | 0.0890 | 0.0890 | 0.8090 |
| Coffee: | | | | | | | | | | | | | |
| Clearances from Brazil, total thous. of bags | 510 | 882 | 1,008 | 1,073 | 766 | 680 | 1,006 | 773 | 453 | 560 | 269 | 519 | r 716 |
| To United States do | 384 | 768 | 970 | 1,001 | 665 | 609 | 842 | 635 | 348 | 418 | 136 | 366 | 508 |
| Price, wholesale, Santos, No. 4 (N. Y.) dol. per lb | .134 | .131 | .133 | .134 | .134 | .134 | .134 | .134 | .134 | .134 | .134 | .134 | .134 |
| Visible supply, United States thous. of bags | 361 | 1,393 | 1,327 | 1,471 | 1,102 | 850 | 852 | 825 | 1,079 | 973 | 795 | 539 | r 381 |
| Sugar, United States: | | | | | | | | | | | | | |
| Raw sugar: | | | | | | | | | | | | | |
| Price, wholesale, 96° centrifugal (N. Y.) dol. per lb | .037 | .035 | .035 | .037 | .037 | .037 | .037 | .037 | .037 | .037 | .037 | .037 | .037 |
| Refined sugar, granulated: | | | | | | | | | | | | | |
| Price, retail (N. Y.) do | .068 | .059 | .060 | .064 | .066 | .066 | .066 | .065 | .066 | .066 | .066 | .068 | .058 |
| Price, wholesale (N. Y.) do | .055 | .052 | .052 | .053 | .053 | .053 | .055 | .055 | .055 | .055 | .055 | .055 | .055 |
| **MISCELLANEOUS FOOD PRODUCTS** | | | | | | | | | | | | | |
| Candy sales by manufacturers thous. of dol | 32,099 | 32,003 | 31,043 | 27,007 | 27,277 | 28,914 | 27,179 | 22,830 | 19,177 | 20,136 | 23,962 | 29,234 | 35,665 |
| Fish: | | | | | | | | | | | | | |
| Landings, fresh fish, prin. ports thous. of lb | | r 41,523 | 29,522 | 16,355 | 13,853 | 39,153 | 42,493 | 48,879 | 49,195 | 48,887 | 49,307 | 40,021 | 38,659 |
| Stocks, cold storage, 15th of month do | 114,134 | 115,432 | 117,805 | 99,979 | 82,677 | 62,160 | 49,079 | 55,036 | 63,411 | 81,496 | 100,088 | 109,428 | r 115,128 |
| Gelatin, edible: | | | | | | | | | | | | | |
| Monthly report for 7 companies: | | | | | | | | | | | | | |
| Production do | 2,217 | 2,271 | 2,081 | 2,245 | 2,102 | 2,269 | 2,164 | 2,116 | 1,860 | 1,962 | 1,715 | 1,712 | 2,129 |
| Shipments do | 2,339 | 2,060 | 2,121 | 2,094 | 2,126 | 2,147 | 2,162 | 1,940 | 2,151 | 2,292 | 2,130 | 1,907 | 1,050 |
| Stocks do | 2,544 | 3,431 | 3,392 | 3,542 | 3,518 | 3,640 | 3,642 | 3,819 | 3,528 | 3,198 | 2,783 | 2,588 | 2,666 |
| Quarterly report for 11 companies: | | | | | | | | | | | | | |
| Production do | | | 8,314 | | | 8,549 | | | 8,035 | | | 6,861 | |
| Stocks do | | | 5,026 | | | 5,139 | | | 4,782 | | | 3,301 | |
| **TOBACCO** | | | | | | | | | | | | | |
| Leaf: | | | | | | | | | | | | | |
| Production (crop estimate) mil. of lb | [2] 1,417 | | [1] 1,263 | | | | | | | | | | |
| Stocks, dealers and manufacturers, total, end of quarter mil. of lb | | | 3,492 | | | 3,510 | | | 3,177 | | | 3,252 | |
| Domestic: | | | | | | | | | | | | | |
| Cigar leaf do | | | 340 | | | 437 | | | 426 | | | 380 | |
| Fire-cured and dark air-cured do | | | 251 | | | 303 | | | 280 | | | 240 | |
| Flue-cured and light air-cured do | | | 2,784 | | | 2,663 | | | 2,366 | | | 2,520 | |
| Miscellaneous domestic do | | | 4 | | | 4 | | | 4 | | | 3 | |
| Foreign grown: | | | | | | | | | | | | | |
| Cigar leaf do | | | 21 | | | 21 | | | 22 | | | 25 | |
| Cigarette tobacco do | | | 91 | | | 81 | | | 78 | | | 84 | |
| Manufactured products: | | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals): | | | | | | | | | | | | | |
| Small cigarettes millions | 20,447 | 17,141 | 16,201 | 19,503 | 16,628 | 17,016 | 17,380 | 18,455 | 20,004 | 20,875 | 20,941 | 21,978 | 23,075 |
| Large cigars thousands | 474,348 | 542,906 | 474,913 | 458,277 | 441,805 | 489,727 | 503,536 | 457,767 | 532,390 | 510,823 | 498,872 | 519,976 | 633,350 |
| Mfd. tobacco and snuff thous. of lb | 25,882 | 27,376 | 24,265 | 27,938 | 24,426 | 27,919 | 27,825 | 25,181 | 27,807 | 27,013 | 25,329 | 27,329 | 30,956 |
| Prices, wholesale (list price, composite): | | | | | | | | | | | | | |
| Cigarettes, f.o.b. destination dol. per 1,000 | 5.760 | 5.760 | 5.760 | 5.760 | 5.760 | 5.760 | 5.760 | 5.760 | 5.760 | 5.760 | 5.760 | 5.760 | 5.760 |
| Cigars, delivered do | (3) | 46.056 | 46.056 | 46.056 | 46.190 | 46.592 | 46.592 | 46.592 | 46.592 | 46.592 | 46.592 | (3) | (3) |
| Production, manufactured tobacco: | | | | | | | | | | | | | |
| Total thous. of lb | | 27,570 | 25,521 | 27,365 | 25,072 | 28,656 | 27,745 | 25,950 | 28,207 | 29,443 | 26,475 | 27,535 | |
| Fine-cut chewing do | | 396 | 415 | 415 | 358 | 411 | 398 | 420 | 481 | 446 | 437 | 437 | |
| Plug do | | 3,810 | 3,769 | 4,045 | 3,697 | 4,445 | 4,347 | 4,297 | 4,878 | 4,933 | 4,749 | 5,128 | |
| Scrap chewing do | | 3,279 | 3,410 | 3,673 | 3,411 | 4,117 | 3,913 | 3,768 | 4,047 | 5,243 | 4,724 | 4,260 | |
| Smoking do | | 16,631 | 14,070 | 14,990 | 13,854 | 15,240 | 14,782 | 13,705 | 14,912 | 15,025 | 13,259 | 14,035 | |
| Snuff do | | 3,023 | 3,392 | 3,763 | 3,265 | 3,916 | 3,827 | 3,302 | 3,366 | 3,264 | 2,799 | 3,169 | |
| Twist do | | 430 | 465 | 479 | 486 | 528 | 478 | 459 | 522 | 534 | 506 | 507 | |
| **LEATHER AND PRODUCTS** | | | | | | | | | | | | | |
| **HIDES AND SKINS** | | | | | | | | | | | | | |
| Livestock, slaughter (Federally inspected): | | | | | | | | | | | | | |
| Calves thous. of animals | 501 | 476 | 457 | 440 | 392 | 491 | 502 | 471 | 475 | 461 | 460 | 513 | 572 |
| Cattle do | 1,018 | 941 | 1,004 | 1,057 | 891 | 929 | 956 | 885 | 1,039 | 1,048 | 1,103 | 1,159 | 1,280 |
| Hogs do | 5,023 | 4,561 | 5,767 | 5,831 | 3,892 | 4,134 | 4,196 | 4,320 | 4,554 | 3,886 | 3,223 | 3,843 | 4,218 |
| Sheep and lamb do | 2,126 | 1,424 | 1,571 | 1,611 | 1,407 | 1,669 | 1,570 | 1,475 | 1,481 | 1,705 | 1,840 | 2,223 | 2,344 |
| Prices, wholesale (Chicago): | | | | | | | | | | | | | |
| Hides, packers', heavy, native steers dol. per lb | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 |
| Calfskins, packers', 8 to 15 lb do | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 |
| **LEATHER** | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Calf and kip thous. of skins | 1,011 | 1,014 | 1,048 | 922 | 974 | 1,040 | 1,006 | 989 | 1,031 | 1,053 | 1,093 | r 1,029 | 1,073 |
| Cattle hides thous. of hides | | 2,445 | 2,572 | 2,666 | 2,502 | 2,629 | 2,684 | 2,577 | 2,534 | 2,601 | 2,364 | 2,384 | 2,642 |
| Goat and kid thous. of skins | 2,655 | 3,837 | 4,441 | 4,226 | 4,005 | 4,414 | 4,320 | 3,631 | 3,490 | 3,037 | 2,423 | 2,728 | 2,929 |
| Sheep and lamb do | | 4,408 | 4,303 | 4,163 | 4,555 | 4,462 | 4,552 | 4,998 | 4,514 | 4,147 | r 4,287 | 4,150 | 4,462 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Sole, oak, bends (Boston)† dol. per lb | .440 | .440 | .440 | .440 | r .440 | .440 | .440 | .440 | .440 | .440 | .440 | .440 | .440 |
| Chrome, calf, B grade, black composite dol. per sq. ft | .529 | .525 | .529 | .531 | .531 | .531 | .529 | .529 | .529 | .529 | .529 | .529 | .529 |
| Stocks of cattle hides and leather, end of month: | | | | | | | | | | | | | |
| Total thous. of equiv. hides | | 14,020 | 14,021 | 14,223 | 14,052 | 13,413 | 12,747 | 12,389 | 12,139 | 11,622 | 11,706 | 11,809 | 11,797 |
| Leather, in process and finished do | | 8,569 | 8,691 | 8,958 | 8,923 | 8,900 | 8,879 | 8,898 | 8,925 | 8,762 | 8,679 | 8,691 | 8,755 |
| Hides, raw do | | 5,451 | 5,330 | 5,265 | 5,129 | 4,513 | 3,868 | 3,491 | 3,214 | 2,860 | 3,027 | 3,118 | 3,042 |

r Revised.
[1] Revised estimate.
[2] December 1 estimate.
[3] No quotation.
†Revised series; revised data beginning July 1933 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 | 1942 November | 1941 November | 1941 December | 1942 January | February | March | April | May | June | July | August | September | October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **LEATHER AND PRODUCTS—Continued** | | | | | | | | | | | | | |
| **LEATHER MANUFACTURES** | | | | | | | | | | | | | |
| Gloves and mittens: | | | | | | | | | | | | | |
| Production (cut), total ........ dozen pairs | | 271, 215 | 216, 623 | 207, 169 | 252, 904 | 283, 112 | 296, 359 | 313, 805 | 289, 850 | 295, 243 | 272, 256 | 268, 191 | 295, 664 |
| Dress and semidress ........ do | | 163, 066 | 120, 228 | 122, 262 | 158, 253 | 180, 237 | 183, 210 | 198, 458 | 178, 452 | 177, 707 | r 159,056 | 150, 656 | 166, 780 |
| Work ........ do | | 108, 149 | 96, 395 | 84, 907 | 94, 651 | 102, 875 | 113, 149 | 115, 347 | 111, 398 | 117, 536 | 113, 200 | 117, 535 | 128, 884 |
| Boots, shoes, and slippers: | | | | | | | | | | | | | |
| Prices, wholesale, factory: | | | | | | | | | | | | | |
| Men's black calf blucher ........ dol. per pair | 6. 75 | 6. 40 | 6. 40 | 6. 40 | 6. 40 | 6. 40 | 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. 39 | 4. 40 | 4. 55 | 4. 60 | 4. 60 | 4. 65 | 4. 61 | 4. 60 | 4. 60 | 4. 60 | 4. 60 | 4. 60 |
| Women's colored, elk blucher ........ do | 3. 60 | 3. 55 | 3. 55 | 3. 56 | 3. 60 | 3. 60 | 3. 60 | 3. 60 | 3. 60 | 3. 60 | 3. 60 | 3. 60 | 3. 60 |
| Production, boots, shoes, and slippers: | | | | | | | | | | | | | |
| Total ........ thous. of pairs | 35, 100 | 34, 795 | 38, 451 | 36, 828 | 40, 006 | 45, 106 | 45, 590 | 40, 771 | 39, 643 | 41, 689 | 38, 796 | 37, 094 | r 39, 842 |
| Athletic ........ do | 415 | 478 | 442 | 358 | 377 | 572 | 620 | 504 | 481 | 459 | 424 | 452 | 460 |
| All fabric (satin, canvas, etc.) ........ do | 305 | 223 | 337 | 436 | 454 | 643 | 535 | 478 | 395 | 147 | 175 | 237 | r 361 |
| Part fabric and part leather ........ do | 916 | 852 | 1, 052 | 1, 352 | 1, 356 | 1, 247 | 1, 056 | 883 | 555 | 671 | 611 | 716 | r 992 |
| High and low cut, leather, total ........ do | 28, 850 | 27, 644 | 32, 654 | 34, 899 | 34, 110 | 38, 220 | 38, 362 | 34, 046 | 33, 416 | 35, 912 | 33, 046 | 31, 089 | 32, 929 |
| Government shoes ........ do | 3, 425 | 1, 170 | 1, 737 | 2, 223 | 2, 336 | 2, 954 | 3, 858 | 3, 614 | 3, 675 | 3, 678 | 3, 879 | 3, 333 | 3, 920 |
| Civilian shoes: | | | | | | | | | | | | | |
| Boys' and youths' ........ do | 1, 188 | 1, 399 | 1, 535 | 1, 393 | 1, 410 | 1, 513 | 1, 526 | 1, 412 | 1, 459 | 1, 562 | 1, 392 | 1, 419 | 1, 580 |
| Infants' ........ do | 1, 990 | 2, 163 | 2, 296 | 2, 146 | 2, 029 | 2, 340 | 2, 372 | 2, 187 | 2, 124 | 2, 151 | 2, 125 | 2, 074 | 2, 042 |
| Misses' and children's ........ do | 2, 743 | 3, 491 | 3, 888 | 3, 805 | 3, 659 | 3, 760 | 3, 751 | 3, 344 | 3, 603 | 3, 602 | 3, 224 | 3, 055 | r 3, 239 |
| Men's ........ do | 7, 084 | 9, 600 | 10, 410 | 9, 871 | 9, 368 | 9, 640 | 9, 730 | 8, 557 | 8, 311 | 8, 578 | 7, 446 | 7, 560 | 8, 282 |
| Women's ........ do | 12, 420 | 9, 821 | 12, 789 | 15, 461 | 15, 308 | 18, 013 | 17, 127 | 14, 932 | 14, 245 | 16, 341 | 14, 980 | 13, 648 | r 13, 865 |
| Slippers and moccasins for housewear ........ thous. of pairs | 3, 943 | 5, 164 | 3, 509 | 1, 956 | 2, 674 | 3, 297 | 3, 607 | 3, 577 | 3, 777 | 3, 850 | 4, 080 | 4, 219 | r 4, 430 |
| All other footwear ........ do | 671 | 434 | 459 | 827 | 1, 036 | 1, 127 | 1, 410 | 1, 283 | 1, 018 | 650 | 460 | 381 | r 671 |
| **LUMBER AND MANUFACTURES** | | | | | | | | | | | | | |
| **LUMBER—ALL TYPES** | | | | | | | | | | | | | |
| National Lumber Manufacturers Assn.:† | | | | | | | | | | | | | |
| Production, total ........ mil. bd. ft | | 2, 607 | 2, 445 | 2, 373 | 2, 322 | 2, 478 | 2, 717 | 2, 740 | 2, 898 | 3, 010 | 2, 899 | 2, 805 | 2, 764 |
| Hardwoods ........ do | | 452 | 464 | 454 | 450 | 440 | 473 | 431 | 423 | 465 | 471 | 451 | 442 |
| Softwoods ........ do | | 2, 155 | 1, 981 | 1, 919 | 1, 872 | 2, 038 | 2, 244 | 2, 309 | 2, 475 | 2, 545 | 2, 428 | 2, 354 | 2, 322 |
| Shipments, total ........ do | | 2, 550 | 2, 433 | 2, 545 | 2, 529 | 2, 787 | 3, 141 | 3, 020 | 3, 100 | 3, 273 | 3, 041 | 2, 957 | 2, 935 |
| Hardwoods ........ do | | 462 | 450 | 458 | 443 | 458 | 470 | 496 | 501 | 538 | 510 | 523 | 541 |
| Softwoods ........ do | | 2, 088 | 1, 983 | 2, 087 | 2, 086 | 2, 329 | 2, 671 | 2, 524 | 2, 599 | 2, 735 | 2, 531 | 2, 434 | 2, 394 |
| Stocks, gross, end of month, total ........ do | | 6, 977 | 6, 976 | 6, 802 | 6, 599 | 6, 308 | 5, 958 | 5, 717 | 5, 534 | 5, 280 | 5, 148 | 5, 046 | 4, 898 |
| Hardwoods ........ do | | 1, 987 | 2, 002 | 1, 998 | 2, 004 | 1, 986 | 1, 991 | 1, 925 | 1, 846 | 1, 773 | 1, 734 | 1, 662 | 1, 563 |
| Softwoods ........ do | | 4, 990 | 4, 974 | 4, 804 | 4, 595 | 4, 322 | 3, 967 | 3, 792 | 3, 688 | 3, 507 | 3, 414 | 3, 384 | 3, 335 |
| **FLOORING** | | | | | | | | | | | | | |
| Maple, beech, and birch: | | | | | | | | | | | | | |
| Orders, new ........ M bd. ft | | 5, 050 | 7, 225 | 7, 775 | 7, 150 | 8, 575 | 7, 300 | 7, 200 | 7, 875 | 7, 525 | 6, 950 | 5, 900 | 6, 000 |
| Orders, unfilled, end of month ........ do | | 8, 900 | 9, 050 | 9, 975 | 9, 600 | 10, 550 | 10, 125 | 8, 750 | 8, 950 | 8, 650 | 8, 100 | 7, 200 | 5, 700 |
| Production ........ do | | 7, 500 | 8, 075 | 7, 175 | 7, 550 | 7, 275 | 7, 500 | 7, 150 | 7, 625 | 7, 500 | 6, 850 | 8, 000 | 6, 500 |
| Shipments ........ do | | 7, 150 | 7, 350 | 7, 975 | 7, 100 | 7, 500 | 7, 700 | 8, 850 | 7, 675 | 7, 675 | 7, 500 | 6, 950 | 7, 500 |
| Stocks, end of month ........ do | | 13, 100 | 13, 625 | 14, 075 | 14, 250 | 14, 000 | 13, 850 | 12, 000 | 12, 100 | 12, 000 | 11, 500 | 12, 500 | 11, 500 |
| Oak: | | | | | | | | | | | | | |
| Orders, new ........ do | 18, 626 | 28, 102 | 34, 286 | 40, 749 | 39, 360 | 34, 972 | 32, 560 | 27, 732 | 17, 911 | 17, 616 | 22, 720 | 22, 609 | 23, 249 |
| Orders, unfilled, end of month ........ do | 19, 476 | 42, 549 | 42, 035 | 46, 235 | 48, 097 | 45, 481 | 42, 673 | 37, 488 | 30, 479 | 24, 957 | 27, 771 | 22, 631 | 19, 101 |
| Production ........ do | 18, 400 | 40, 910 | 42, 697 | 41, 647 | 36, 719 | 38, 691 | 40, 656 | 36, 283 | 30, 562 | 25, 491 | 19, 288 | 18, 633 | 20, 174 |
| Shipments ........ do | 18, 251 | 38, 014 | 35, 100 | 26, 549 | 37, 788 | 37, 588 | 37, 027 | 32, 917 | 24, 920 | 21, 671 | 18, 906 | 21, 214 | 26, 779 |
| Stocks, end of month ........ do | 63, 563 | 48, 278 | 55, 875 | 60, 673 | 58, 601 | 59, 704 | 63, 333 | 66, 699 | 72, 341 | 76, 763 | 76, 422 | 73, 841 | 65, 236 |
| **SOFTWOODS** | | | | | | | | | | | | | |
| Douglas fir: | | | | | | | | | | | | | |
| Prices, wholesale: | | | | | | | | | | | | | |
| Dimension, No. 1, common, 2 x 4—16. ........ dol. per M bd. ft | 32. 340 | 28. 910 | 29. 498 | 32. 095 | 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 | 41. 160 | 42. 336 | 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 | | r 732 | r 761 | r 1, 010 | r 832 | r 936 | r 957 | r 758 | r 794 | r 826 | r 731 | r 740 | 755 |
| Orders, unfilled, end of month ........ do | | 603 | 621 | 796 | 858 | 940 | 943 | 887 | 871 | 840 | 793 | 794 | 818 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Boards, No. 2 common, 1 x 8 ........ dol. per M bd. ft | 30. 000 | 30. 813 | 30. 804 | 30. 620 | 30. 653 | 30. 770 | 30. 000 | 30. 000 | 30. 000 | 30. 000 | 30. 000 | 30. 000 | 30. 000 |
| Flooring, B and better, F. G., 1 x 4 ........ do | 55. 000 | 52. 393 | 53. 596 | 54. 330 | 54. 708 | 53. 798 | 55. 000 | 55. 000 | 55. 000 | 55. 000 | 55. 000 | 55. 000 | 55. 000 |
| Production† ........ mil. bd. ft | | r 785 | r 770 | r 785 | r 702 | r 749 | r 759 | r 745 | r 753 | r 807 | r 738 | 706 | 705 |
| Shipments† ........ do | | r 762 | r 743 | r 835 | r 770 | r 854 | r 954 | r 814 | r 810 | r 857 | r 778 | 739 | 731 |
| Stocks, end of month ........ do | | 1, 398 | 1, 425 | 1, 375 | 1, 307 | 1, 202 | 1, 007 | r 938 | 881 | 831 | 791 | 758 | 732 |
| Western pine: | | | | | | | | | | | | | |
| Orders, new ........ do | | 387 | 491 | r 519 | r 352 | r 482 | r 684 | r 575 | r 664 | r 597 | r 564 | r 586 | 640 |
| Orders, unfilled, end of month ........ do | | 345 | 421 | r 520 | r 465 | r 473 | r 614 | r 635 | r 671 | r 626 | r 578 | r 562 | 578 |
| Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8 ........ dol. per M bd. ft | 31. 38 | 30. 71 | 30. 42 | 30. 73 | 31. 46 | 31. 52 | 31. 04 | 31. 35 | 31. 51 | 31. 36 | 31. 53 | 31. 53 | 32. 01 |
| Production† ........ mil. bd. ft | | r 450 | r 368 | r 266 | r 292 | r 374 | r 484 | r 522 | r 691 | r 695 | r 666 | r 637 | 641 |
| Shipments† ........ do | | r 457 | r 426 | r 421 | r 407 | r 474 | r 543 | r 553 | r 628 | r 642 | r 612 | r 602 | 624 |
| Stocks, end of month† ........ do | | 1, 779 | r 1, 681 | r 1, 526 | r 1, 411 | r 1, 311 | r 1, 252 | r 1, 221 | r 1, 284 | r 1, 337 | r 1, 391 | r 1, 426 | 1, 443 |
| West coast woods: | | | | | | | | | | | | | |
| Orders, new† ........ do | | r 650 | r 868 | r 748 | r 694 | r 742 | r 1, 007 | r 937 | r 898 | r 1, 037 | r 819 | r 833 | 746 |
| Orders, unfilled, end of month ........ do | | 587 | 827 | r 929 | r 897 | 891 | 1, 029 | 1, 097 | 1, 067 | 1, 171 | 1, 145 | 1, 150 | 1, 095 |
| Production† ........ do | | 738 | 642 | r 656 | 677 | 701 | 768 | 802 | 783 | r 781 | r 783 | r 775 | 739 |
| Shipments† ........ do | | 675 | 626 | 635 | 705 | 757 | 894 | 880 | r 881 | r 925 | r 842 | r 816 | 762 |
| Stocks, end of month ........ do | | 929 | 971 | 991 | 968 | 929 | 875 | 835 | 756 | 622 | 572 | 578 | 578 |
| Redwood, California: | | | | | | | | | | | | | |
| Orders, new ........ M bd. ft | 44, 868 | 26, 781 | 29, 688 | 41, 252 | 40, 942 | 55, 566 | 39, 407 | 39, 445 | 44, 631 | 50, 047 | 58, 135 | 44, 983 | 58, 278 |
| Orders, unfilled, end of month ........ do | 91, 542 | 34, 860 | 41, 696 | 49, 873 | 61, 104 | 75, 009 | 66, 073 | 64, 152 | 65, 359 | 73, 137 | 87, 154 | 88, 086 | 90, 997 |
| Production ........ do | 35, 399 | 38, 671 | 30, 698 | 35, 642 | 33, 128 | 38, 808 | 37, 960 | 37, 397 | 41, 666 | 42, 008 | 38, 790 | 38, 462 | 41, 163 |
| Shipments ........ do | 40, 979 | 29, 910 | 22, 877 | 32, 292 | 30, 208 | 43, 560 | 46, 562 | 41, 205 | 43, 307 | 46, 673 | 48, 647 | 48, 738 | 51, 567 |
| Stocks, end of month ........ do | 163, 457 | 248, 440 | 253, 061 | 249, 176 | 249, 377 | 240, 342 | 228, 068 | 220, 602 | 213, 124 | 207, 588 | 195, 721 | 182, 697 | 170, 197 |

r Revised.

† 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 beginning 1937 for hardwood stocks and total lumber stocks, and beginning 1939 for softwood stocks and new orders, production, and shipments of west coast woods, on the basis of additional information now available. Revisions for all months of 1941 and earlier figures affected by the revisions will be published later.

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

## LUMBER AND MANUFACTURES—Continued

| | November 1942 | November 1941 | December 1941 | January | February | March | April | May | June | July | August | September | October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **FURNITURE** | | | | | | | | | | | | | |
| All districts: | | | | | | | | | | | | | |
| Plant operations........percent of normal.. | | 87.5 | 82.0 | 79.0 | 83.0 | 79.0 | 79.0 | 78.0 | 78.0 | 74.0 | 72.0 | 72.0 | 74.0 |
| Grand Rapids district: | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| Canceled........ percent of new orders.. | | 5.0 | 15.0 | 8.0 | 7.0 | 8.0 | 5.0 | 10.0 | 8.0 | 5.0 | 4.0 | 5.0 | 2.0 |
| New............no. of days' production.. | | 33 | 15 | 22 | 20 | 18 | 29 | 23 | 21 | 23 | 25 | 30 | 26 |
| Unfilled, end of month..............do.... | | 75 | 59 | 59 | 58 | 50 | 58 | 53 | 50 | 52 | 55 | 63 | 58 |
| Plant operations........percent of normal.. | | 88.0 | 86.0 | 81.0 | 82.0 | 75.0 | 79.0 | 78.0 | 75.0 | 73.0 | 60.0 | 51.0 | 58.0 |
| Shipments........no. of days' production.. | | 27 | 28 | 24 | 22 | 25 | 21 | 22 | 20 | 19 | 18 | 20 | 26 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Beds, wooden....................1926=100.. | 101.0 | 98.0 | 101.2 | 101.2 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 |
| Dining-room chairs, set of 6.............do.... | 118.9 | 113.6 | 115.0 | 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 | 102.0 | 102.0 | 102.6 | 102.6 | 102.6 | 102.6 | 102.6 | 102.6 | 102.6 | 102.6 | 102.6 | 102.6 |
| Living-room davenports.................do.... | 104.2 | 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

| | November 1942 | November 1941 | December 1941 | January | February | March | April | May | June | July | August | September | October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **IRON AND STEEL** | | | | | | | | | | | | | |
| **Iron and Steel Scrap** | | | | | | | | | | | | | |
| Consumption, total*.....thous. of short tons.. | | 5,010 | 5,078 | 4,956 | 4,708 | 5,221 | 5,156 | 5,225 | 5,000 | 5,006 | 5,015 | 4,955 | 5,342 |
| Home scrap*.......................do.... | | 2,824 | 2,873 | 2,822 | 2,643 | 2,956 | 2,919 | 2,932 | 2,763 | 2,792 | 2,812 | 2,846 | 3,034 |
| Purchased scrap*...................do.... | | 2,186 | 2,205 | 2,134 | 2,065 | 2,265 | 2,237 | 2,293 | 2,237 | 2,214 | 2,203 | 2,109 | 2,308 |
| Stock, consumers', end of mo., total*...do.... | | 3,829 | 3,802 | 3,503 | 3,455 | 3,460 | 3,682 | 3,972 | 4,297 | 4,579 | 4,780 | 4,993 | 5,530 |
| Home scrap*.......................do.... | | 1,232 | 1,167 | 1,145 | 1,170 | 1,114 | 1,105 | 1,077 | 1,185 | 1,286 | 1,337 | 1,388 | 1,460 |
| Purchased scrap*...................do.... | | 2,597 | 2,635 | 2,358 | 2,285 | 2,346 | 2,577 | 2,895 | 3,112 | 3,293 | 3,443 | 3,605 | 4,070 |
| **Iron Ore.** | | | | | | | | | | | | | |
| Lake Superior district: | | | | | | | | | | | | | |
| Consumption by furnaces thous. of long tons.. | 7,456 | 6,501 | 7,062 | 7,158 | 6,403 | 7,109 | 7,007 | 7,230 | 7,034 | 7,176 | 7,155 | 7,140 | 7,599 |
| Shipments from upper lake ports.....do.... | 7,582 | 7,661 | 835 | 0 | 0 | 793 | 7,857 | 12,677 | 12,625 | 13,405 | 13,236 | 11,848 | 11,417 |
| Stocks, end of month, total...........do.... | 53,703 | 45,535 | 40,457 | 33,919 | 27,526 | 20,190 | 20,065 | 25,199 | 30,931 | 37,327 | 43,236 | 48,422 | 52,667 |
| At furnaces.......................do.... | 46,552 | 40,245 | 35,563 | 29,627 | 23,835 | 17,561 | 17,536 | 22,310 | 27,664 | 33,289 | 38,124 | 42,548 | 45,883 |
| On Lake Erie docks...................do.... | 7,151 | 5,290 | 4,894 | 4,292 | 3,691 | 2,629 | 2,529 | 2,889 | 3,267 | 4,038 | 5,112 | 5,874 | 6,784 |
| **Pig Iron and Iron Manufactures** | | | | | | | | | | | | | |
| Castings, malleable: | | | | | | | | | | | | | |
| Orders, new, net....................short tons.. | 73,152 | 60,745 | 56,587 | 105,556 | 66,292 | 62,979 | 60,398 | 54,219 | 55,032 | 63,651 | 63,978 | 85,181 | r 70,907 |
| Production..............................do.... | 59,432 | 66,738 | 71,311 | 68,741 | 65,140 | 69,737 | 71,256 | 60,696 | 59,990 | 61,434 | 56,304 | 58,687 | r 68,251 |
| Shipments...............................do.... | 58,734 | 68,983 | 70,744 | 65,217 | 62,724 | 65,866 | 68,459 | 61,783 | 59,144 | 59,120 | 56,651 | 56,664 | r 65,457 |
| Pig iron: | | | | | | | | | | | | | |
| Consumption*...........thous. of short tons. | | 4,766 | 5,020 | 4,997 | 4,554 | 5,100 | 4,944 | 5,030 | 4,869 | 4,959 | 4,935 | 4,836 | 5,145 |
| 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 |
| Composite..............................do.... | 24.20 | 24.15 | 24.15 | 24.15 | 24.15 | 24.17 | 24.20 | 24.20 | 24.20 | 24.20 | 24.20 | 24.20 | 24.20 |
| Foundry, No. 2, northern (Pitts).....do.... | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 |
| Stocks, consumers', end of month*..thous. of short tons | | 1,570 | 1,581 | 1,473 | 1,400 | 1,286 | 1,232 | 1,221 | 1,257 | 1,296 | 1,272 | 1,284 | 1,266 |
| Boilers and radiators, cast-iron: | | | | | | | | | | | | | |
| Boilers, round: | | | | | | | | | | | | | |
| Production..................thous. of lb.. | | 1,133 | 1,115 | 732 | 754 | 1,012 | 1,071 | 905 | 504 | 690 | 976 | (2) | |
| Shipments...........................do.... | | 1,922 | 1,448 | 1,484 | 1,408 | 1,083 | 938 | 539 | 842 | 1,479 | 2,094 | (2) | |
| Stocks, end of month................do.... | | 11,168 | 11,182 | 10,146 | 9,493 | 9,421 | 9,554 | 9,673 | 9,325 | 8,546 | 7,428 | (2) | |
| Boilers, square: | | | | | | | | | | | | | |
| Production...........................do.... | | 21,104 | 19,642 | 18,756 | 17,773 | 16,214 | 15,026 | 11,494 | 10,532 | 9,924 | 11,312 | (2) | |
| Shipments...........................do.... | | 24,502 | 17,380 | 17,044 | 19,081 | 15,789 | 16,301 | 8,546 | 12,474 | 16,644 | 18,702 | (2) | |
| Stocks, end of month................do.... | | 93,669 | 92,908 | 94,832 | 93,525 | 93,950 | 92,675 | 93,749 | 91,807 | 85,090 | 77,700 | (2) | |
| Radiators and convectors: | | | | | | | | | | | | | |
| Production..thous. of sq. ft. heating surface.. | | 5,787 | 6,763 | 6,717 | 6,199 | 6,445 | 5,399 | 4,317 | 4,333 | 4,457 | 4,384 | (2) | |
| Shipments...........................do.... | | 7,695 | 7,390 | 6,175 | 6,781 | 5,656 | 6,384 | 4,131 | 5,168 | 6,284 | 6,291 | (2) | |
| Stocks, end of month................do.... | | 18,271 | 17,567 | 18,106 | 17,524 | 18,313 | 17,328 | 17,062 | 16,149 | 14,322 | 12,414 | (2) | |
| Boilers, range, galvanized: | | | | | | | | | | | | | |
| Orders, new, net..........number of boilers.. | 40,130 | 52,605 | 41,343 | 42,781 | 53,809 | 62,010 | 38,014 | 31,458 | 30,481 | 22,955 | 46,025 | 41,779 | 43,829 |
| Orders, unfilled, end of month.........do.... | 45,737 | 93,966 | 80,844 | 72,366 | 77,190 | 76,750 | 68,884 | 62,709 | 52,652 | 34,672 | 39,324 | 35,879 | 42,597 |
| Production..............................do.... | 37,353 | 58,810 | 55,856 | 50,557 | 49,217 | 64,847 | 42,427 | 33,627 | 39,171 | 40,181 | 40,454 | 43,410 | 35,681 |
| Shipments...............................do.... | 36,990 | 60,248 | 54,465 | 51,259 | 48,985 | 62,450 | 45,880 | 37,633 | 40,538 | 40,935 | 41,373 | 45,224 | 37,111 |
| Stocks, end of month....................do.... | 6,765 | 16,411 | 17,785 | 17,212 | 17,444 | 19,841 | 16,388 | 12,382 | 11,015 | 10,561 | 9,646 | 7,832 | 6,402 |
| **Steel, Crude and Semimanufactured** | | | | | | | | | | | | | |
| Castings, steel, commercial: | | | | | | | | | | | | | |
| Orders, new, total, net............short tons | | 84,534 | 113,034 | 150,551 | 179,880 | 211,081 | 191,195 | 199,619 | 208,243 | 202,334 | 140,673 | 171,265 | 131,836 |
| Railway specialties.................do.... | | 16,549 | 26,839 | 35,723 | 54,409 | 43,997 | 26,558 | 11,025 | 11,218 | 3,610 | 1 —13,480 | 13,546 | 7,277 |
| Production, total......................do.... | | 104,605 | 131,518 | 134,778 | 133,726 | 146,507 | 149,625 | 131,492 | 131,458 | 134,461 | 139,059 | 135,823 | 117,020 |
| Railway specialties.................do.... | | 33,383 | 45,640 | 46,357 | 45,013 | 48,335 | 45,158 | 25,644 | 21,658 | 16,251 | 12,988 | 12,051 | 13,732 |
| Steel ingots and steel for castings: | | | | | | | | | | | | | |
| Production..............thous. of short tons.. | 7,185 | 6,961 | 7,150 | 7,125 | 6,521 | 7,393 | 7,122 | 7,387 | 7,022 | 7,149 | 7,233 | 7,067 | 7,585 |
| Percent of capacity........................ | 98 | 98 | 98 | 95 | 96 | 98 | 98 | 98 | 96 | 95 | 95 | 97 | 100 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Composite, finished steel.........dol. per lb.. | .0265 | .0265 | .0265 | .0265 | .0265 | .0265 | .0265 | .0265 | .0265 | .0265 | .0265 | .0265 | .0265 |
| Steel billets, rerolling (Pittsburgh) dol. per long ton | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 |
| Structural steel (Pittsburgh).....dol. per lb.. | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 |
| Steel scrap (Chicago)......dol. per long ton.. | 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 | 1,666 | 1,624 | 1,846 | 1,739 | 1,617 | 1,781 | 1,759 | 1,834 | 1,774 | 1,766 | 1,789 | 1,704 | 1,788 |

r Revised.

1 Cancelations exceeded orders booked during the month by 13,480 short tons.

2 Figures previously shown for September were found to be incomplete and are omitted in this 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 Interior, Bureau of Mines*, based on reports from consumers accounting for 96 to 99 percent of the industry total beginning in the latter half of 1941 and 93 to 95 percent in the earlier period. Data for January-October 1941 are shown on p. S-30 of the April 1942 Survey. Prior to 1941 data were collected only for the last month of each quarter. 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 | 1942 | 1941 | | 1942 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | November | November | December | January | February | March | April | May | June | July | August | September | October |
| **METALS AND MANUFACTURES—Continued** | | | | | | | | | | | | | |
| **IRON AND STEEL—Continued** | | | | | | | | | | | | | |
| **Steel, Manufactured Products** | | | | | | | | | | | | | |
| Barrels and drums, steel, heavy types: | | | | | | | | | | | | | |
| Orders, unfilled, end of month....thousands.. | 1,671 | 1,762 | 2,047 | 2,149 | 2,230 | 1,893 | 1,797 | 1,551 | 1,652 | 1,402 | 1,506 | 1,704 | 1,215 |
| Production....do.... | 1,388 | 1,586 | 1,859 | 1,952 | 1,845 | 2,416 | 2,067 | 1,780 | 1,749 | 1,760 | 1,536 | 1,838 | 1,498 |
| Percent of capacity.... | 76.0 | 86.9 | 101.9 | 107.0 | 101.1 | 132.4 | 113.3 | 97.6 | 95.9 | 96.5 | 84.2 | 100.7 | 82.1 |
| Shipments....thousands.. | 1,386 | 1,604 | 1,851 | 1,954 | 1,848 | 2,420 | 2,046 | 1,796 | 1,741 | 1,760 | 1,538 | 1,823 | 1,504 |
| Stocks, end of month....do.... | 49 | 25 | 34 | 36 | 34 | 29 | 50 | 34 | 42 | 42 | 40 | 56 | 49 |
| Boilers, steel, new orders: | | | | | | | | | | | | | |
| Area....thous. of sq. ft.. | 1,912 | r 3,706 | 1,929 | 2,813 | 2,230 | 9,695 | 3,715 | 3,250 | 2,217 | 2,316 | 1,832 | 3,960 | 2,792 |
| Quantity....number.. | 874 | r 1,305 | 997 | 1,010 | 995 | 2,822 | 1,593 | 1,340 | 1,204 | 1,091 | 906 | 2,346 | 1,103 |
| Furniture, and shelving, steel: | | | | | | | | | | | | | |
| Office furniture: | | | | | | | | | | | | | |
| Orders, new, net....thous. of dol.. | 443 | 3,422 | 4,612 | 4,490 | 3,194 | 3,751 | 2,551 | 2,817 | 1,203 | 1,707 | 1,278 | 537 | 379 |
| Orders, unfilled, end of month....do.... | 1,223 | 6,840 | 7,105 | 7,335 | 6,340 | 5,530 | 3,951 | 3,119 | 1,820 | 1,744 | 1,898 | 1,456 | 1,279 |
| Shipments....do.... | 499 | 3,912 | 4,338 | 4,236 | 4,188 | 4,560 | 4,130 | 4,204 | 2,256 | 1,784 | 1,124 | 979 | 554 |
| Shelving: | | | | | | | | | | | | | |
| Orders, new, net....do.... | 74 | 858 | 888 | 1,082 | 1,094 | 1,510 | 1,418 | 1,606 | 1,459 | 638 | [1] −225 | [1] −512 | [1] −379 |
| Orders, unfilled, end of month....do.... | 323 | 1,678 | 1,365 | 1,405 | 1,490 | 1,870 | 2,273 | 2,763 | 2,788 | 2,385 | 1,565 | 935 | 393 |
| Shipments....do.... | 144 | 1,016 | 1,058 | 1,042 | 994 | 1,130 | 1,015 | 1,115 | 1,434 | 1,040 | 596 | 118 | 158 |
| Porcelain enameled products, shipments‡ thous. of dol.. | 2,652 | 5,371 | 5,598 | 5,143 | 5,289 | 5,841 | 5,560 | 4,521 | 4,239 | 4,023 | 3,357 | 3,104 | 3,195 |
| Spring washers, shipments....do.... | 336 | 276 | 292 | 290 | 295 | 341 | 334 | 317 | 302 | 324 | 317 | 321 | 382 |
| **NONFERROUS METALS** | | | | | | | | | | | | | |
| **Metals** | | | | | | | | | | | | | |
| Prices, wholesale: | | | | | | | | | | | | | |
| Aluminum, scrap, castings (N. Y.).dol. per lb.. | .0813 | .0931 | .0937 | .0873 | .0869 | .0875 | .0875 | .0875 | .0875 | .0875 | .0875 | .0875 | .0857 |
| Copper, electrolytic (N. Y.)....do.... | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 |
| Lead, refined, pig, desilverized (N. Y.)..do.... | .0650 | .0585 | .0585 | .0628 | .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 |
| Zinc, prime, western (St. Louis)....do.... | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 |
| **Miscellaneous Products** | | | | | | | | | | | | | |
| Bearing metal (white-base antifriction), consumption and shipments, total (59 manufacturers)§....thous. of lb.. | 3,176 | 4,754 | 4,753 | 5,506 | 3,745 | 4,599 | 3,578 | 3,541 | 3,163 | 3,605 | 2,907 | 3,296 | 3,459 |
| Consumption and shipments, 37 mfrs.§ | | | | | | | | | | | | | |
| Consumed in own plants....do.... | 596 | 723 | 813 | 697 | 562 | 594 | 667 | 528 | 463 | 657 | 649 | 699 | 744 |
| Shipments....do.... | 1,623 | 2,548 | 2,399 | 2,795 | 1,885 | 2,198 | 1,484 | 1,711 | 1,646 | 1,826 | 1,310 | 1,453 | 1,769 |
| Sheets, brass, wholesale price, mill..dol. per lb.. | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 |
| **MACHINERY AND APPARATUS** | | | | | | | | | | | | | |
| Blowers and fans, new orders....thous. of dol.. | -------- | -------- | 8,067 | -------- | -------- | 10,205 | -------- | -------- | 22,500 | -------- | -------- | 12,658 | -------- |
| Electric overhead cranes: | | | | | | | | | | | | | |
| Orders, new....do.... | 1,228 | 2,239 | 3,163 | 5,927 | 5,577 | 9,624 | 6,378 | 6,236 | 2,835 | 4,058 | 3,355 | 1,160 | 2,170 |
| Orders, unfilled, end of month....do.... | 29,118 | 13,731 | 14,654 | 18,415 | 21,622 | 28,563 | 32,265 | 34,471 | 34,190 | 34,958 | 35,072 | 32,883 | 31,436 |
| Shipments....do.... | 2,912 | 1,955 | 2,216 | 2,079 | 2,197 | 2,577 | 2,561 | 2,511 | 2,768 | 2,722 | 2,701 | 3,002 | 3,030 |
| Foundry equipment: | | | | | | | | | | | | | |
| New orders, net total....1937-39=100.. | 338.8 | 408.5 | 481.2 | 532.7 | 567.9 | 1,122.3 | 1,033.8 | 653.6 | 774.0 | 800.8 | 510.8 | 446.4 | 540.6 |
| New equipment....do.... | 286.1 | 417.4 | 505.3 | 570.6 | 636.6 | 1,352.7 | 1,233.7 | 730.2 | 884.4 | 909.1 | 536.7 | 452.4 | 552.2 |
| Repairs....do.... | 497.7 | 381.7 | 408.7 | 418.5 | 361.4 | 428.8 | 432.1 | 423.3 | 441.5 | 474.0 | 433.0 | 428.4 | 505.5 |
| Fuel equipment and heating apparatus: | | | | | | | | | | | | | |
| Oil burners: | | | | | | | | | | | | | |
| Orders, new, net....number.. | 7,981 | 20,202 | 23,225 | 19,674 | 16,006 | 14,844 | 10,883 | 10,680 | 9,809 | 8,484 | 8,100 | 8,589 | 10,761 |
| Orders, unfilled, end of month....do.... | 21,138 | 16,747 | 18,057 | 18,418 | 16,428 | 17,051 | 16,334 | 17,843 | 18,763 | 19,000 | 19,066 | 18,430 | 20,799 |
| Shipments....do.... | 7,642 | 21,813 | 21,915 | 19,159 | 17,996 | 14,412 | 11,600 | 9,171 | 8,441 | 8,660 | 8,034 | 9,225 | 8,392 |
| Stocks, end of month....do.... | 36,957 | 27,304 | 28,900 | 27,601 | 28,124 | 29,947 | 34,509 | 41,277 | 40,170 | 39,122 | 39,323 | 36,858 | 37,416 |
| Pulverizers, orders, new....do.... | 28 | 43 | 46 | 109 | 22 | 43 | 62 | 37 | 31 | 37 | 21 | 38 | r 58 |
| Mechanical stokers, sales: | | | | | | | | | | | | | |
| Classes 1, 2, and 3....do.... | 1,994 | 10,613 | 8,303 | 6,350 | 7,808 | 10,972 | 9,573 | 4,722 | 11,365 | 7,040 | 7,961 | 8,723 | 5,548 |
| Classes 4 and 5: | | | | | | | | | | | | | |
| Number.... | 454 | 264 | 289 | 246 | 316 | 294 | 415 | 331 | 419 | 428 | 389 | 373 | 438 |
| Horsepower.... | 110,009 | 53,020 | 72,229 | 67,011 | 81,890 | 77,334 | 88,938 | 77,635 | 98,027 | 105,278 | 90,344 | 81,991 | 76,208 |
| Unit heaters, new orders....thous. of dol.. | -------- | -------- | 7,062 | -------- | -------- | 5,754 | -------- | -------- | 4,507 | -------- | -------- | 6,094 | -------- |
| Warm-air furnaces, winter air-conditioning systems, and equipment, new orders thous. of dol.. | -------- | -------- | 15,001 | -------- | -------- | 7,423 | -------- | -------- | 5,463 | -------- | -------- | 5,956 | -------- |
| Machine tools, shipments....do.... | 120,853 | 74,600 | 81,435 | 83,547 | r 84,432 | r 98,358 | 103,364 | r 107,297 | r 111,090 | 113,596 | r 117,342 | r 119,883 | r 130,008 |
| Pumps and water systems, domestic, shipments: | | | | | | | | | | | | | |
| Pitcher, other hand, and windmill pumps units.. | 7,041 | 37,668 | 31,663 | 41,534 | 40,528 | 43,117 | 42,179 | 33,234 | 29,958 | 42,932 | 32,163 | 24,148 | 26,192 |
| Power pumps, horizontal type....do.... | 67 | 1,498 | 984 | 1,150 | 359 | 167 | 219 | 97 | 86 | 131 | 126 | 68 | 104 |
| Water systems, including pumps....do.... | 3,393 | 28,221 | 28,198 | 23,788 | 24,437 | 26,721 | 27,989 | 24,204 | 22,662 | 22,459 | 18,610 | 20,052 | 19,792 |
| Pumps, steam, power, centrifugal, and rotary: | | | | | | | | | | | | | |
| Orders, new....thous. of dol.. | 8,229 | 2,368 | 2,459 | 4,138 | 5,784 | 8,668 | 4,334 | 4,634 | 5,703 | 5,797 | 6,417 | 5,494 | 5,243 |
| **ELECTRICAL EQUIPMENT** | | | | | | | | | | | | | |
| Battery shipments (automotive replacement only): | | | | | | | | | | | | | |
| Unadjusted....1934-36=100.. | -------- | 182 | 185 | 111 | 180 | 161 | 91 | 65 | 66 | 90 | 151 | 205 | 221 |
| Twelve-month moving total....do.... | -------- | 151 | 153 | 154 | 162 | 169 | 169 | 167 | 161 | 155 | 148 | 145 | 142 |
| Electrical products: † | | | | | | | | | | | | | |
| Insulating materials, sales billed...1936=100.. | -------- | r 240.4 | r 254.1 | r 254.8 | r 245.9 | r 279.1 | r 281.9 | r 285.3 | 312.3 | 325.9 | 330.6 | 371.7 | 391.3 |
| Motors and generators, new orders....do.... | -------- | r 305.7 | r 380.5 | r 396.1 | r 311.7 | r 768.6 | r 689.5 | r 696.6 | 779.0 | 627.0 | 805.4 | 366.7 | 366.7 |
| Transmission and distribution equipment, new orders....1936=100.. | -------- | r 238.8 | r 219.1 | r 206.0 | r 213.1 | r 279.9 | r 289.4 | r 236.9 | 215.3 | 223.4 | 198.5 | 212.8 | 186.4 |

r Revised. [1] Cancellations exceeded new orders by the amounts shown above as negative items.

§ One manufacturer previously reporting went out of business in 1941.

¶ Of the 101 firms on the reporting list in 1941, 8 have discontinued the manufacture of stokers; some manufacture stokers only occasionally; since April 1942, 56-59 firms have reported sales.

*New series. The series for machine tools covers total shipments as reported to the War Production Board beginning December 1941; earlier data, available beginning January 1940, are estimated industry totals, compiled by the National Machine Tool Builders' Association from reports covering around 95 percent of the industry. Presses and other metal-forming machines are not included. For 1940 data and 1941 through August, see note marked "*" on p. S-30 of the November 1942 issue.

† 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. Earlier data will be published in a subsequent issue.

‡ Of the 99 manufacturers on the reporting list January 1, 1942, 16 have discontinued shipments of these products for the duration of the war.

| 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 | 1941 | | 1942 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | November | November | December | January | February | March | April | May | June | July | August | September | October |
| **METALS AND MANUFACTURES—Continued** | | | | | | | | | | | | | |
| **ELECTRICAL EQUIPMENT—Con.** | | | | | | | | | | | | | |
| Furnaces, electric, industrial, sales: | | | | | | | | | | | | | |
| Unit ... kilowatts | | 8,617 | 12,298 | 21,520 | 23,961 | 45,674 | 148,556 | 34,210 | 70,507 | 24,796 | 31,310 | 26,528 | 20,297 |
| Value ... thous. of dol | | 646 | 1,149 | 1,882 | 2,491 | 4,551 | 10,367 | 3,177 | 5,100 | 2,133 | 2,378 | 2,237 | 1,534 |
| Electrical goods, new orders (quarterly) ... thous. of dol | | | 583,214 | | | 759,063 | | | 1,057,954 | | | 965,120 | |
| Laminated fiber products, shipments ... do | 5,163 | 2,997 | 3,151 | 3,370 | 3,151 | 3,641 | 3,699 | 3,722 | 4,116 | 4,557 | 4,475 | 5,028 | 5,279 |
| Motors (1-200 hp.): | | | | | | | | | | | | | |
| Polyphase induction, billings ... do | | 5,388 | 6,957 | 6,061 | 6,417 | 6,743 | 7,604 | 7,471 | 7,855 | 8,052 | 7,710 | 8,088 | 8,287 |
| Polyphase induction, new orders ... do | | 5,410 | 8,176 | 7,086 | 7,469 | 13,189 | 12,697 | 11,174 | 11,932 | 10,949 | 9,272 | 8,257 | 7,291 |
| Direct current, billings ... do | | 2,074 | 2,552 | 2,140 | 2,294 | 3,097 | 4,418 | 3,395 | 3,225 | 3,413 | 3,857 | 4,584 | 4,433 |
| Direct current, new orders ... do | | 2,860 | 4,602 | 3,974 | 3,056 | 8,313 | 10,196 | 12,761 | 13,494 | 8,407 | 10,377 | 4,341 | 3,614 |
| Power cable, paper insulated, shipments: | | | | | | | | | | | | | |
| Unit ... thous. of ft | | 1,067 | 1,054 | 958 | 928 | 605 | 578 | 576 | 1,375 | 1,549 | 899 | 1,074 | 942 |
| Value ... thous. of dol | | 1,536 | 1,694 | 1,475 | 1,119 | 1,062 | 934 | 978 | 1,716 | 2,050 | 1,123 | 1,435 | 1,269 |
| Rigid steel conduit and fittings, shipments ... short tons | | 24,817 | 28,840 | 22,834 | 22,838 | 25,572 | 26,499 | 22,987 | 22,656 | 21,449 | 21,420 | 17,452 | 14,509 |
| Vulcanized fiber: | | | | | | | | | | | | | |
| Consumption of fiber paper ... thous. of lb | 4,314 | 3,525 | 3,738 | 3,454 | 3,681 | 3,987 | 3,900 | 4,228 | 4,303 | 4,067 | 4,219 | 4,364 | 4,832 |
| Shipments ... thous. of dol | 1,465 | 1,031 | 1,107 | 1,024 | 956 | 1,107 | 1,145 | 1,215 | 1,378 | 1,204 | 1,351 | 1,581 | 1,614 |
| **PAPER AND PRINTING** | | | | | | | | | | | | | |
| **WOOD PULP** | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Total, all grades ... short tons | 759,478 | 883,813 | 867,738 | 939,719 | 848,380 | 967,031 | 933,764 | 925,230 | 854,880 | 769,364 | 813,237 | 771,499 | [r]834,604 |
| Chemical: | | | | | | | | | | | | | |
| Sulphate, total ... do | 340,038 | 378,087 | 373,737 | 405,729 | 371,572 | 425,643 | 412,155 | 428,479 | 394,702 | 361,272 | 385,750 | 363,177 | 383,037 |
| Unbleached ... do | 282,374 | 324,352 | 324,942 | 350,651 | 318,629 | 370,357 | 358,804 | 374,412 | 342,983 | 310,525 | 328,767 | 303,155 | 321,417 |
| Sulphite, total ... do | 216,704 | 259,685 | 253,004 | 274,355 | 246,792 | 277,408 | 265,639 | 259,072 | 253,057 | 225,818 | 241,701 | 227,033 | [r]241,687 |
| Bleached ... do | 134,514 | 143,458 | 145,138 | 156,252 | 141,544 | 158,440 | 150,657 | 147,791 | 148,767 | 132,651 | 145,693 | 133,135 | [r]148,231 |
| Soda ... do | 45,925 | 53,594 | 53,413 | 56,505 | 52,124 | 57,120 | 54,368 | 52,461 | 45,484 | 41,584 | 44,651 | 44,562 | 51,025 |
| Groundwood ... do | 136,023 | 172,420 | 167,578 | 181,127 | 157,185 | 184,039 | 179,643 | 166,037 | 147,325 | 124,955 | 123,968 | 119,270 | [r]137,761 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Total, all grades ... do | 157,200 | 96,400 | 96,600 | 111,300 | 112,600 | 136,400 | 132,400 | 163,600 | 170,000 | 175,400 | 192,500 | 182,400 | [r]166,400 |
| Chemical: | | | | | | | | | | | | | |
| Sulphate, total ... do | 67,600 | 15,100 | 13,900 | 16,700 | 14,900 | 19,700 | 16,200 | 23,500 | 29,700 | 41,300 | 64,900 | 76,100 | 75,900 |
| Unbleached ... do | 58,900 | 10,300 | 9,600 | 11,100 | 10,600 | 14,600 | 12,100 | 17,700 | 23,300 | 37,400 | 60,300 | 69,400 | 70,000 |
| Sulphite, total ... do | 37,600 | 41,300 | 36,100 | 39,700 | 37,800 | 42,800 | 29,400 | 41,800 | 40,100 | 42,300 | 48,600 | 42,000 | 36,400 |
| Bleached ... do | 20,300 | 24,300 | 21,600 | 23,900 | 24,600 | 28,200 | 16,100 | 25,700 | 23,700 | 27,300 | 32,400 | 26,400 | [r]21,700 |
| Soda ... do | 4,800 | 3,200 | 3,400 | 3,400 | 3,600 | 3,600 | 3,300 | 4,400 | 14,600 | 4,300 | 5,000 | 5,100 | 5,000 |
| Groundwood ... do | 44,500 | 35,800 | 42,200 | 50,300 | 55,100 | 69,100 | 82,100 | 92,300 | 94,200 | 85,800 | 72,200 | 57,200 | [r]45,400 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Sulphate, Kraft No. 1, unbleached ... dol. per 100 lb | | 3.625 | 3.625 | 3.625 | 3.625 | 3.625 | ([a]) | | | | | | |
| Sulphite, unbleached ... do | | 3.713 | 3.713 | 3.713 | 3.713 | 3.713 | ([a]) | | | | | | |
| **PAPER** | | | | | | | | | | | | | |
| Total paper, incl. newsprint and paperboard: | | | | | | | | | | | | | |
| Production ... short tons | | 1,301,067 | 1,323,019 | 1,407,718 | 1,267,666 | 1,372,288 | 1,321,529 | 1,223,478 | 1,088,755 | 992,225 | [r]1,074,670 | [r]1,072,787 | 1,210,509 |
| Paper, excl. newsprint and paperboard: | | | | | | | | | | | | | |
| Orders, new ... short tons | | 494,691 | 523,096 | 570,366 | 490,358 | 535,913 | 480,905 | 435,152 | 424,740 | [r]404,474 | [r]426,672 | [r]452,923 | 555,607 |
| Production ... do | | 541,855 | 550,696 | 584,728 | 525,743 | 565,900 | 561,402 | 533,859 | 485,561 | 436,465 | [r]465,571 | [r]458,975 | 518,867 |
| Shipments ... do | | 541,125 | 557,951 | 579,162 | 524,645 | 549,851 | 544,116 | 515,417 | 473,482 | 431,633 | [r]438,299 | [r]452,597 | 514,384 |
| Fine paper: | | | | | | | | | | | | | |
| Orders, new ... do | | 52,773 | 51,948 | 66,766 | 53,211 | 55,029 | 46,505 | 40,339 | 35,479 | 39,486 | 40,805 | [r]43,612 | 64,588 |
| Orders, unfilled, end of month ... do | | 127,734 | 119,847 | 115,708 | 112,775 | 104,915 | 79,757 | 64,360 | 49,485 | 40,782 | 36,354 | [r]35,657 | 44,983 |
| Production ... do | | 58,242 | 60,176 | 61,766 | 55,699 | 62,468 | 62,167 | 58,953 | 52,850 | 46,763 | 45,917 | [r]45,360 | 52,787 |
| Shipments ... do | | 60,053 | 60,881 | 62,792 | 57,926 | 61,052 | 59,693 | 56,505 | 50,403 | 45,071 | 44,285 | [r]44,448 | 53,935 |
| Stocks, end of month ... do | | 42,430 | 41,318 | 39,674 | 37,024 | 38,120 | 40,529 | 43,205 | 46,064 | 47,002 | 48,775 | [r]49,553 | 48,768 |
| Printing paper: | | | | | | | | | | | | | |
| Orders, new ... do | | 178,717 | 177,083 | 202,304 | 166,106 | 176,103 | 151,901 | 130,506 | 137,689 | 135,468 | [r]143,837 | [r]152,709 | 192,509 |
| Orders, unfilled, end of month ... do | | 169,674 | 150,710 | 145,159 | 133,418 | 124,637 | 101,239 | 85,432 | 87,107 | 78,511 | [r]80,572 | 81,449 | 99,025 |
| Production ... do | | 201,088 | 188,532 | 205,556 | 182,115 | 190,265 | 184,042 | 165,640 | 141,414 | 133,608 | [r]143,658 | [r]148,520 | 177,924 |
| Shipments ... do | | 197,424 | 195,251 | 203,954 | 180,555 | 183,473 | 173,373 | 157,244 | 139,881 | 141,166 | [r]141,889 | [r]151,884 | 175,121 |
| Stocks, end of month ... do | | 79,330 | 72,664 | 72,359 | 72,891 | 79,897 | 90,258 | 99,299 | 100,832 | 92,740 | [r]94,690 | [r]91,502 | 90,829 |
| Wrapping paper: | | | | | | | | | | | | | |
| Orders, new ... do | | 171,950 | 195,773 | 205,436 | 181,150 | 203,361 | 199,272 | 187,460 | 167,470 | 160,105 | 158,618 | 165,768 | 195,215 |
| Orders, unfilled, end of month ... do | | 176,775 | 172,528 | 167,838 | 161,842 | 160,881 | 151,056 | 131,933 | 111,161 | 100,290 | 93,863 | 99,334 | 116,100 |
| Production ... do | | 186,799 | 197,408 | 211,630 | 187,990 | 208,188 | 210,318 | 207,863 | 191,899 | 176,864 | 184,113 | 170,920 | 184,815 |
| Shipments ... do | | 188,076 | 196,880 | 211,880 | 185,348 | 203,323 | 209,120 | 204,402 | 187,537 | 167,497 | 164,092 | 161,266 | 180,037 |
| Stocks, end of month ... do | | 68,960 | 70,422 | 70,689 | 70,039 | 74,091 | 75,598 | 79,244 | 81,080 | 88,239 | 105,018 | 115,182 | 121,382 |
| Book paper: | | | | | | | | | | | | | |
| Coated paper: | | | | | | | | | | | | | |
| Orders, new ... percent of standard capacity | 62.7 | 75.5 | 69.0 | 73.5 | 57.2 | 49.0 | 47.9 | 31.8 | 30.2 | 32.3 | 36.4 | 47.4 | [r]59.7 |
| Production ... do | 50.3 | 96.2 | 91.3 | 87.6 | 76.2 | 61.5 | 55.3 | 40.1 | 37.0 | 30.7 | 34.0 | 45.2 | [r]51.3 |
| Shipments ... do | 54.0 | 95.3 | 91.0 | 87.4 | 77.3 | 60.9 | 55.1 | 39.9 | 35.1 | 32.7 | 35.8 | 48.8 | [r]51.8 |
| Uncoated paper: | | | | | | | | | | | | | |
| Orders, new ... do | 97.5 | 92.9 | 93.1 | 104.4 | 93.5 | 94.0 | 84.1 | 69.7 | 71.1 | 74.9 | 78.6 | 88.1 | [r]105.3 |
| 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 | 90.7 | 109.2 | 102.0 | 108.8 | 109.3 | 105.0 | 98.2 | 89.4 | 73.9 | 72.7 | 79.2 | 85.3 | [r]96.3 |
| Shipments ... do | 92.9 | 106.6 | 103.0 | 107.5 | 108.7 | 102.6 | 96.1 | 87.0 | 74.7 | 76.7 | 79.5 | 86.6 | [r]95.0 |
| Newsprint: | | | | | | | | | | | | | |
| Canada: | | | | | | | | | | | | | |
| Production ... short tons | 251,147 | 300,308 | 300,823 | 311,904 | 278,101 | 295,835 | 277,741 | 251,831 | 242,762 | 241,178 | 253,239 | 257,618 | 271,555 |
| Shipments from mills ... do | 255,087 | 320,860 | 319,282 | 291,998 | 264,621 | 308,166 | 238,346 | 266,443 | 253,283 | 243,620 | 255,563 | 292,405 | 295,625 |
| Stocks, at mills, end of month ... do | 91,325 | 142,030 | 123,571 | 143,477 | 156,957 | 144,626 | 184,021 | 169,409 | 158,888 | 156,446 | 154,122 | 119,335 | 95,265 |

[a] No comparable data. [r] Revised.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1942 | 1941 | | 1942 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | November | November | December | January | February | March | April | May | June | July | August | September | October |
| **PAPER AND PRINTING—Continued** | | | | | | | | | | | | | |
| **PAPER—Continued** | | | | | | | | | | | | | |
| Newsprint—Continued | | | | | | | | | | | | | |
| United States: | | | | | | | | | | | | | |
| Consumption by publishers.....short tons.. | 260,542 | 263,889 | 274,471 | 231,961 | 216,109 | 251,042 | 238,493 | 242,372 | 222,244 | 210,549 | 223,189 | 231,691 | 254,349 |
| Price, rolls (N. Y.)......dol. per short ton.. | 50.00 | 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.. | 75,065 | 82,621 | 81,680 | 84,628 | 76,234 | 80,923 | 82,669 | 80,040 | 79,386 | 76,952 | 79,885 | 77,962 | 84,217 |
| Shipments from mills....do.... | 76,207 | 84,331 | 83,998 | 80,787 | 75,247 | 82,176 | 81,182 | 76,612 | 78,413 | 76,181 | 79,556 | 83,560 | 85,458 |
| Stocks, end of month: | | | | | | | | | | | | | |
| At mills....do.... | 10,168 | 9,904 | 7,586 | 11,427 | 12,414 | 11,161 | 12,648 | 16,076 | 17,049 | 17,820 | 18,149 | 12,551 | 11,310 |
| At publishers....do.... | 447,396 | 333,120 | 330,259 | 366,236 | 370,101 | 368,520 | 383,384 | 384,758 | 402,401 | 418,985 | 430,409 | 455,263 | 470,852 |
| In transit to publishers....do.... | 60,108 | 53,459 | 55,037 | 46,362 | 55,336 | 47,376 | 44,843 | 39,025 | 36,442 | 35,454 | 40,270 | 52,538 | 58,655 |
| Paperboard: | | | | | | | | | | | | | |
| Orders, new....do.... | 613,746 | 668,621 | 669,927 | 746,832 | 640,269 | 673,880 | 611,967 | 528,026 | 466,173 | 464,293 | 523,648 | 555,071 | 660,890 |
| Orders, unfilled, end of month....do.... | 321,885 | 554,417 | 530,459 | 528,698 | 493,947 | 436,029 | 371,365 | 288,516 | 223,809 | 213,443 | 212,953 | 236,208 | 272,006 |
| Production....do.... | 555,290 | 676,591 | 690,643 | 738,362 | 665,689 | 725,465 | 677,458 | 609,579 | 523,808 | 473,808 | 529,214 | 535,850 | 607,425 |
| Percent of capacity.... | 82 | 98 | 93 | 102 | 101 | 101 | 93 | 82 | 69 | 68 | 75 | 76 | 81 |
| Waste paper, consumption and stocks: | | | | | | | | | | | | | |
| Consumption....short tons.. | 316,454 | 419,770 | 437,902 | 425,878 | 390,276 | 438,591 | 411,110 | 352,972 | 296,938 | 283,040 | 304,215 | 312,279 | r 343,460 |
| Stocks at mills, end of month....do.... | 408,753 | 167,424 | 186,522 | 181,456 | 198,659 | 241,178 | 308,963 | 371,086 | 414,775 | 428,067 | 422,958 | 420,465 | r 424,451 |
| **PRINTING** | | | | | | | | | | | | | |
| Book publication, total....no. of editions | 842 | 1,190 | 833 | 753 | 804 | 743 | 782 | 1,036 | 637 | 709 | 809 | 739 | 969 |
| New books....do.... | 693 | 982 | 716 | 645 | 674 | 586 | 657 | 818 | 537 | 537 | 642 | 582 | 821 |
| New editions....do.... | 149 | 208 | 117 | 108 | 130 | 157 | 125 | 218 | 100 | 172 | 167 | 157 | 148 |
| Continuous form stationery, new orders thous. of sets.. | 236,362 | 223,492 | 261,913 | 262,613 | 257,791 | 300,717 | 206,078 | 169,904 | 188,437 | 150,392 | 227,722 | 238,529 | 283,108 |
| Sales books, new orders....thous. of books.. | 23,229 | 24,859 | 23,307 | 24,979 | 22,806 | 22,878 | 19,672 | 18,101 | 20,051 | 16,450 | 17,235 | 16,047 | 21,602 |
| **PETROLEUM AND COAL PRODUCTS** | | | | | | | | | | | | | |
| **COAL** | | | | | | | | | | | | | |
| Anthracite: | | | | | | | | | | | | | |
| Prices, composite, chestnut: | | | | | | | | | | | | | |
| Retail....dol. per short ton.. | 12.49 | 12.42 | 12.43 | 12.48 | 12.48 | 12.48 | 12.29 | 12.49 | 12.48 | 12.48 | 12.48 | 12.48 | r 12.49 |
| Wholesale....do.... | 10.340 | 10.301 | 10.288 | 10.288 | 10.288 | 10.280 | 10.114 | 10.311 | 10.342 | 10.342 | 10.340 | 10.340 | 10.340 |
| Production....thous. of short tons.. | 4,791 | 3,832 | 4,118 | 4,532 | 4,772 | 5,085 | 5,153 | 4,843 | 5,122 | 5,341 | 5,180 | 5,426 | 5,101 |
| Stocks, end of month: | | | | | | | | | | | | | |
| In producers' storage yards....do.... | 792 | 1,393 | 1,237 | 915 | 755 | 656 | 466 | 292 | 140 | 181 | 289 | 472 | 608 |
| In selected retail dealers' yards number of days' supply.. | 64 | 108 | 58 | 42 | 34 | 54 | 27 | 24 | 28 | 35 | 39 | 45 | r 60 |
| Bituminous: | | | | | | | | | | | | | |
| Industrial consumption and retail deliveries, total....thous. of short tons.. | 45,410 | 43,055 | 47,832 | 52,416 | 47,081 | 46,533 | 43,306 | 42,591 | 40,269 | 39,856 | 40,296 | 42,228 | r 45,500 |
| Industrial consumption, total....do.... | 37,710 | 34,555 | 37,192 | 38,476 | 35,091 | 36,443 | 34,526 | 34,501 | 33,289 | 34,306 | 34,686 | 35,038 | r 37,800 |
| Beehive coke ovens....do.... | 1,043 | 835 | 1,021 | 1,016 | 957 | 1,024 | 1,029 | 1,099 | 1,059 | 1,080 | 1,087 | 1,088 | r 1,126 |
| Byproduct coke ovens....do.... | 7,333 | 6,848 | 7,352 | 7,404 | 6,685 | 7,372 | 7,173 | 7,451 | 7,229 | 7,504 | 7,508 | 7,294 | 7,542 |
| Cement mills....do.... | 685 | 628 | 588 | 564 | 497 | 543 | 571 | 647 | 640 | 660 | 663 | 678 | 714 |
| Coal-gas retorts....do.... | 146 | 143 | 149 | 148 | 142 | 153 | 144 | 144 | 139 | 125 | 139 | 137 | 149 |
| Electric power utilities....do.... | 5,572 | 5,532 | 5,892 | 5,913 | 5,154 | 5,011 | 4,717 | 5,103 | 5,175 | 5,712 | 5,672 | 5,661 | r 5,787 |
| Railways (class I)....do.... | 10,273 | 8,747 | 9,226 | 9,685 | 8,879 | 9,723 | 9,189 | 9,398 | 8,921 | 9,077 | 9,368 | 9,465 | r 10,279 |
| Steel and rolling mills....do.... | 858 | 912 | 984 | 1,046 | 937 | 957 | 863 | 819 | 766 | 758 | 769 | 775 | 843 |
| Other industrial....do.... | 11,800 | 10,910 | 11,980 | 12,700 | 11,840 | 11,660 | 10,840 | 9,840 | 9,360 | 9,390 | 9,480 | 9,940 | 11,360 |
| Retail deliveries....do.... | 7,700 | 8,500 | 10,640 | 13,940 | 11,990 | 10,090 | 8,780 | 8,090 | 6,980 | 5,550 | 5,610 | 7,190 | 7,700 |
| Other consumption, coal mine fuel....do.... | 227 | 313 | 334 | 347 | 313 | 251 | 260 | 256 | 257 | 253 | 250 | 258 | r 247 |
| Prices, composite: | | | | | | | | | | | | | |
| Retail (35 cities)....dol. per short ton.. | 9.55 | 9.47 | 9.50 | 9.52 | 9.51 | 9.51 | 9.43 | 9.46 | 9.49 | 9.52 | 9.52 | 9.54 | 9.54 |
| Wholesale: | | | | | | | | | | | | | |
| Mine run....do.... | 4.815 | 4.713 | 4.704 | 4.732 | 4.737 | 4.753 | 4.774 | 4.773 | 4.775 | 4.782 | 4.787 | 4.797 | 4.805 |
| Prepared sizes....do.... | 5.131 | 4.930 | 4.925 | 4.926 | 4.924 | 4.897 | 4.819 | 4.858 | 4.939 | 4.989 | 5.021 | 5.050 | 5.097 |
| Production....thous. of short tons.. | 46,800 | 44,426 | 48,694 | 48,540 | 43,840 | 47,400 | 49,000 | 48,250 | 48,410 | 47,700 | 47,160 | 48,760 | 51,065 |
| Stocks, industrial and retail dealers, end of month, total....thous. of short tons. | 90,608 | 61,763 | 62,737 | 58,681 | 56,885 | 57,221 | 61,836 | 67,418 | 73,271 | 77,583 | 82,686 | 87,311 | r 89,937 |
| Industrial, total....do.... | 78,978 | 52,013 | 53,397 | 50,951 | 50,635 | 51,761 | 55,746 | 60,618 | 65,691 | 69,003 | 73,186 | 77,261 | r 79,057 |
| Byproduct coke ovens....do.... | 11,190 | 8,326 | 8,901 | 8,179 | 7,888 | 7,881 | 8,409 | 9,179 | 9,866 | 9,922 | 10,238 | 10,566 | 10,998 |
| Cement mills....do.... | 1,041 | 714 | 705 | 647 | 652 | 743 | 813 | 876 | 972 | 1,040 | 1,074 | 1,081 | 1,092 |
| Coal-gas retorts....do.... | 436 | 372 | 367 | 343 | 333 | 293 | 301 | 331 | 369 | 386 | 402 | 409 | 413 |
| Electric power utilities....do.... | 20,361 | 12,427 | 12,821 | 12,660 | 13,455 | 13,891 | 14,767 | 15,854 | 16,876 | 17,339 | 18,165 | 19,872 | 20,452 |
| Railways (class I)....do.... | 13,293 | 9,726 | 10,235 | 9,788 | 9,662 | 9,910 | 10,816 | 11,479 | 12,223 | 12,898 | 13,462 | 13,542 | r 13,663 |
| Steel and rolling mills....do.... | 1,157 | 908 | 968 | 964 | 995 | 1,013 | 1,050 | 1,099 | 1,145 | 1,178 | 1,235 | 1,251 | 1,239 |
| Other industrial....do.... | 31,500 | 19,540 | 19,400 | 18,370 | 17,650 | 18,030 | 19,590 | 21,800 | 24,240 | 26,240 | 28,610 | 30,540 | 31,200 |
| Retail dealers, total....do.... | 11,630 | 9,750 | 9,340 | 7,730 | 6,250 | 5,460 | 6,090 | 6,800 | 7,580 | 8,580 | 9,500 | 10,050 | 10,880 |
| **COKE** | | | | | | | | | | | | | |
| Price, beehive, Connellsville (furnace) dol. per short ton | 6.000 | 6.125 | 6.125 | 6.125 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 |
| Production: | | | | | | | | | | | | | |
| Beehive....thous. of short tons | 664 | r 561 | r 686 | 647 | 610 | 652 | 655 | 700 | 675 | 688 | 692 | 693 | 718 |
| Byproduct....do.... | 5,191 | r 4,839 | r 5,193 | 5,224 | 4,716 | 5,200 | 5,059 | 5,276 | 5,118 | 5,278 | 5,315 | 5,163 | 5,339 |
| Petroleum coke....do.... | | 149 | 151 | 140 | 121 | 108 | 91 | 83 | 88 | 101 | 111 | 108 | 123 |
| Stocks, end of month: | | | | | | | | | | | | | |
| By product plants, total....do.... | 1,646 | 1,668 | 1,708 | 1,510 | 1,386 | 1,430 | 1,448 | 1,432 | 1,405 | 1,469 | 1,564 | 1,614 | 1,606 |
| At furnace plants....do.... | 917 | 817 | 832 | 817 | 869 | 920 | 963 | 975 | 969 | 999 | 1,026 | 1,021 | 955 |
| At merchant plants....do.... | 728 | 851 | 876 | 692 | 513 | 509 | 485 | 457 | 435 | 470 | 539 | 593 | 651 |
| Petroleum coke....do.... | | 390 | 228 | 246 | 259 | 252 | 201 | 191 | 182 | 175 | 179 | 173 | 184 |

r Revised.

## PETROLEUM AND COAL PRODUCTS—Continued

| 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 November | 1941 November | 1941 December | 1942 January | 1942 February | 1942 March | 1942 April | 1942 May | 1942 June | 1942 July | 1942 August | 1942 September | 1942 October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PETROLEUM AND PRODUCTS** | | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | | |
| Consumption (runs to stills)...thous. of bbl.. | | 121,539 | 124,985 | 119,032 | 105,776 | 110,565 | 104,882 | 106,883 | 105,376 | 111,555 | 114,135 | 113,474 | 116,381 |
| 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.. | | 123,355 | 128,293 | 128,262 | 113,961 | 114,473 | 105,053 | 110,192 | 108,595 | 111,782 | 120,429 | 115,801 | 120,311 |
| Refinery operations...pct. of capacity.. | | 88 | 88 | 82 | 81 | 76 | 75 | 74 | 77 | 78 | 80 | 83 | 82 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Refinable in U. S...thous. of bbl.. | | 243,679 | 246,884 | 253,531 | 260,844 | 261,832 | 257,761 | 254,577 | 251,421 | 245,026 | 244,125 | 240,043 | 237,361 |
| At refineries...do... | | 51,631 | 51,319 | 53,208 | 51,821 | 50,050 | 49,525 | 48,454 | 47,551 | 46,919 | 46,435 | 44,569 | 43,552 |
| At tank farms and in pipe lines...do... | | 180,051 | 183,992 | 188,437 | 196,728 | 199,240 | 195,937 | 193,334 | 191,353 | 185,797 | 184,757 | 182,825 | 181,203 |
| On leases...do... | | 11,997 | 11,573 | 11,886 | 12,295 | 12,542 | 12,299 | 12,789 | 12,517 | 12,310 | 12,933 | 12,649 | 12,606 |
| Heavy in California...do... | | 10,203 | 10,179 | 10,543 | 11,229 | 11,737 | 11,434 | 11,168 | 10,892 | 10,950 | 10,706 | 10,167 | 10,868 |
| Wells completed...number.. | | 1,723 | 1,458 | 1,373 | 953 | 778 | 825 | 847 | 726 | 833 | 745 | 836 | 817 |
| Refined petroleum products: | | | | | | | | | | | | | |
| Gas and fuel oils: | | | | | | | | | | | | | |
| Consumption: | | | | | | | | | | | | | |
| Electric power plants...thous. of bbl.. | 1,120 | 1,740 | 1,960 | 1,867 | 1,532 | 1,304 | 1,012 | 946 | 923 | 1,211 | 1,349 | 1,431 | r 1,331 |
| Railways (class I)...do... | | 5,723 | 6,328 | 6,495 | 5,949 | 6,595 | 6,399 | 6,624 | 6,427 | 6,747 | 6,985 | 7,131 | |
| Price, fuel oil (Pennsylvania)..dol. per gal.. | .059 | .054 | .051 | .050 | .052 | .055 | .057 | .058 | .059 | .059 | .059 | .059 | .059 |
| Production: | | | | | | | | | | | | | |
| Gas, oil and distillate fuel oil thous. of bbl.. | | 16,230 | 17,142 | 16,902 | 15,194 | 16,214 | 14,002 | 13,436 | 15,210 | 16,149 | 17,052 | 18,062 | 18,858 |
| Residual fuel oil...do... | | 29,666 | 31,127 | 29,405 | 27,254 | 28,095 | 29,440 | 30,971 | 28,352 | 30,096 | 30,446 | 30,402 | 31,239 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Gas, oil and distillate fuel oil...do... | | 55,073 | 49,926 | 40,801 | 33,711 | 30,205 | 28,792 | 30,281 | 32,501 | 37,729 | 42,918 | 45,817 | 49,823 |
| Residual fuel oil...do... | | 83,730 | 83,195 | 78,386 | 75,386 | 70,098 | 67,658 | 68,388 | 66,341 | 66,935 | 67,613 | 69,264 | 69,420 |
| Motor fuel: | | | | | | | | | | | | | |
| Prices, gasoline: | | | | | | | | | | | | | |
| Wholesale, refinery (Okla.).dol per gal.. | .059 | .060 | .060 | .060 | .060 | .055 | .054 | .055 | .056 | .058 | .059 | .059 | .059 |
| Wholesale, tank wagon (N. Y.)... do.... | .161 | .149 | .149 | .150 | .152 | .153 | .157 | .161 | .166 | .186 | .166 | .161 | .161 |
| Retail, service stations, 50 cities...do.... | .144 | .141 | .139 | .141 | .141 | .143 | .144 | .144 | .154 | .153 | .144 | .144 | .144 |
| Production, total‡...thous. of bbl.. | | 61,243 | 63,573 | 60,035 | 51,612 | 52,902 | 47,528 | 48,938 | 45,887 | 49,302 | 51,105 | 49,289 | 51,495 |
| Benzol...do... | | 287 | 323 | 208 | 189 | 200 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Straight run gasoline...do... | | 24,244 | 24,913 | 22,725 | 19,226 | 20,609 | 18,339 | 19,573 | 17,404 | 19,088 | 19,192 | 19,088 | 19,977 |
| Cracked gasoline...do... | | 30,718 | 32,255 | 30,324 | 26,006 | 25,629 | 23,504 | 23,130 | 22,423 | 23,946 | 25,387 | 23,882 | 24,905 |
| Natural gasoline‡...do... | | 5,994 | 6,082 | 7,488 | 6,768 | 7,020 | 6,257 | 6,718 | 6,558 | 6,804 | 7,028 | 6,998 | 7,256 |
| Natural gasoline blended...do... | | 4,717 | 4,622 | 5,351 | 4,456 | 4,414 | 4,046 | 4,272 | 4,423 | 4,577 | 4,909 | 5,108 | 5,455 |
| Retail distribution...mil. of gal.. | | 2,197 | 2,246 | 1,982 | 1,739 | 1,979 | 2,015 | 2,092 | 2,079 | 2,202 | r 1,998 | 2,015 | |
| Stocks, gasoline, end of month: | | | | | | | | | | | | | |
| Finished gasoline, total...thous. of bbl.. | | 79,378 | 86,413 | 93,489 | 100,186 | 99,184 | 94,127 | 87,461 | 80,080 | 71,657 | 71,403 | 69,293 | 67,669 |
| At refineries...do... | | 49,351 | 56,325 | 64,996 | 72,990 | 73,556 | 67,182 | 62,597 | 55,213 | 48,585 | 47,924 | 46,736 | 46,158 |
| Unfinished gasoline...do... | | 7,900 | 7,685 | 7,724 | 8,111 | 7,549 | 7,695 | 7,220 | 7,437 | 7,789 | 8,123 | 8,853 | 8,953 |
| Natural gasoline...do... | | 4,557 | 4,275 | 4,802 | 5,209 | 5,620 | 6,043 | 6,568 | 6,571 | 6,588 | 6,405 | 6,056 | 5,424 |
| Kerosene: | | | | | | | | | | | | | |
| Price, wholesale, water white, 47°, refinery (Pennsylvania)...dol. per gal.. | .063 | .064 | .064 | .064 | .063 | .063 | .063 | .064 | .064 | .063 | .063 | .063 | .063 |
| Production...thous. of bbl.. | | 6,443 | 6,682 | 6,634 | 6,133 | 6,035 | 5,529 | 5,302 | 4,929 | 5,134 | 5,340 | 5,421 | 5,907 |
| Stocks, refinery, end of month...do... | | 10,843 | 9,599 | 6,987 | 6,193 | 5,460 | 5,630 | 6,419 | 6,940 | 7,480 | 8,261 | 8,203 | 8,599 |
| 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.. | | 3,607 | 3,554 | 3,497 | 3,174 | 3,533 | 3,438 | 3,439 | 3,231 | 3,133 | 3,141 | 2,951 | 3,057 |
| Stocks, refinery, end of month...do... | | 7,752 | 8,127 | 8,266 | 8,429 | 8,470 | 8,470 | 8,768 | 8,756 | 8,945 | 9,301 | 9,278 | 9,421 |
| Asphalt: | | | | | | | | | | | | | |
| Production...do... | | 580,700 | 466,500 | 382,000 | 382,700 | 428,200 | 452,900 | 500,500 | 517,800 | 629,300 | 619,500 | 631,800 | 656,900 |
| Stocks, refinery, end of month...do... | | 512,000 | 604,000 | 695,000 | 765,400 | 740,700 | 719,400 | 617,300 | 513,800 | 436,000 | 396,500 | 366,900 | 343,100 |
| Wax: | | | | | | | | | | | | | |
| Production...thous. of lb.. | | 68,880 | 60,200 | 55,160 | 52,920 | 61,600 | 52,080 | 51,800 | 57,960 | 50,680 | 61,040 | 57,120 | 75,320 |
| Stocks, refinery, end of month...do... | | 76,413 | 74,814 | 72,800 | 75,600 | 75,040 | 69,720 | 69,160 | 69,720 | 68,040 | 77,000 | 77,840 | 86,240 |
| Asphalt prepared roofing, shipments: | | | | | | | | | | | | | |
| Total...thous. of squares.. | | 3,825 | 3,033 | 2,743 | 3,085 | 3,692 | 4,198 | 4,391 | 4,397 | 4,908 | 5,152 | 5,440 | |
| Grit surfaced...do... | | 1,070 | 813 | 675 | 782 | 969 | 1,178 | 1,227 | 1,286 | 1,726 | 1,823 | 1,802 | |
| Ready roofing...do... | | 1,441 | 1,265 | 1,307 | 1,441 | 1,592 | 1,509 | 1,467 | 1,528 | 1,751 | 1,918 | 2,091 | |
| Shingles, all types...do... | | 1,315 | 955 | 761 | 862 | 1,132 | 1,511 | 1,697 | 1,582 | 1,431 | 1,411 | 1,547 | |

## STONE, CLAY, AND GLASS PRODUCTS

| 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 November | 1941 November | 1941 December | 1942 January | 1942 February | 1942 March | 1942 April | 1942 May | 1942 June | 1942 July | 1942 August | 1942 September | 1942 October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ABRASIVE PRODUCTS** | | | | | | | | | | | | | |
| Coated abrasive paper and cloth Shipments...reams.. | 126,874 | 138,327 | 169,373 | 111,700 | 130,525 | 109,568 | 105,808 | 110,645 | 115,910 | 121,187 | 135,030 | 142,985 | 120,953 |
| **PORTLAND CEMENT** | | | | | | | | | | | | | |
| Production...thous. of bbl... | 16,241 | 14,931 | 13,810 | 12,360 | 10,797 | 12,733 | 14,067 | 16,119 | 16,022 | 16,833 | 17,605 | r 17,527 | r 18,258 |
| Percent of capacity... | 80 | 73 | 65 | 59 | 57 | 61 | 69 | 77 | 79 | 80 | 85 | 87 | 87 |
| Shipments...thous. of bbl... | 14,627 | 13,724 | 11,511 | 9,115 | 8,293 | 12,563 | 14,774 | 16,349 | 18,250 | 20,501 | 21,282 | 20,145 | r 20,345 |
| Stocks, finished, end of month...do... | 12,231 | 17,638 | 19,925 | 23,168 | 25,668 | 25,832 | 25,112 | 24,886 | 22,609 | 18,979 | 15,268 | r 12,697 | r 10,617 |
| Stocks, clinker, end of month...do... | 2,824 | 4,250 | 4,575 | 5,020 | 5,840 | 6,571 | 6,656 | 6,241 | 5,809 | 5,528 | 4,493 | 3,595 | r 2,723 |
| **CLAY PRODUCTS** | | | | | | | | | | | | | |
| Common brick, price, wholesale, composite f. o. b. plant...dol. per thous... | 13.205 | 12.921 | 12.935 | 13.100 | 13.165 | 13.215 | 13.209 | 13.216 | 13.254 | 13.226 | 13.225 | 13.221 | 13.224 |
| Floor and wall tile, shipments: | | | | | | | | | | | | | |
| Quantity...thous. of sq. ft... | | 5,289 | 5,029 | 3,584 | 3,689 | 3,944 | 3,905 | 3,290 | 2,792 | 2,589 | 2,558 | (1) | |
| Value...thous. of dol... | | 1,501 | 1,432 | 1,077 | 1,047 | 1,119 | 1,147 | 939 | 773 | 667 | 675 | (1) | |
| Vitrified paving brick: | | | | | | | | | | | | | |
| Shipments...thous. of brick.. | | 3,113 | 1,735 | 1,046 | 785 | 2,075 | 1,983 | 2,680 | 3,682 | 3,711 | 3,682 | | |
| Stocks, end of month...do... | | 17,211 | 17,122 | 17,948 | 18,823 | 18,992 | 19,615 | 19,647 | 19,461 | 18,760 | 19,215 | | |

[1] Discontinued by compiling agency.

r Revised.

‡Beginning January 1942 figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): Jan., 710; Feb., 577; Mar., 556; Apr., 572; May, 483; June, 498; July, 536; Aug., 502; Sept. 579; Oct. 663; data for such sales have not been included in the total for motor fuel. Prior to 1942 an indeterminable amount of liquefied petroleum gas has been included in total motor fuel and natural gasoline production.

## STONE, CLAY, AND GLASS PRODUCTS—Continued

| 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 November | 1941 November | 1941 December | 1942 January | 1942 February | 1942 March | 1942 April | 1942 May | 1942 June | 1942 July | 1942 August | 1942 September | 1942 October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **GLASS PRODUCTS** | | | | | | | | | | | | | |
| Glass containers: | | | | | | | | | | | | | |
| Production ........ thous. of gross | 6,206 | 6,187 | 6,043 | 6,755 | 5,965 | 6,935 | 6,921 | 7,192 | 6,723 | 5,946 | 6,585 | 6,297 | 6,837 |
| Percent of capacity | 99.9 | 100.3 | 90.4 | 96.5 | 96.1 | 103.1 | 102.9 | 111.2 | 99.9 | 88.4 | 97.9 | 97.3 | 97.9 |
| Shipments, total ........ thous. of gross | 6,252 | 5,295 | 4,965 | 5,877 | 6,141 | 7,073 | 6,830 | 6,997 | 6,356 | 6,333 | 6,902 | 6,879 | 6,975 |
| Narrow neck, food ........ do | 449 | 240 | 214 | 271 | 352 | 588 | 454 | 419 | 331 | 383 | 546 | 815 | 505 |
| Wide mouth, food ........ do | 1,645 | 974 | 862 | 1,191 | 1,319 | 1,517 | 1,554 | 1,489 | 1,405 | 1,577 | 1,828 | 1,629 | 1,830 |
| Pressed food ware ........ do | 39 | 42 | 39 | 45 | 37 | 49 | 51 | 49 | 43 | 40 | 33 | 31 | 49 |
| Pressure and non-pressure ........ do | 331 | 316 | 332 | 352 | 408 | 503 | 479 | 508 | 451 | 416 | 320 | 315 | 350 |
| Beer bottles ........ do | 672 | 260 | 395 | 524 | 601 | 737 | 868 | 1,158 | 1,065 | 837 | 723 | 636 | 618 |
| Liquor ware ........ do | 816 | 1,056 | 843 | 905 | 917 | 983 | 838 | 814 | 759 | 853 | 1,164 | 1,095 | 1,171 |
| Medicine and toilet ........ do | 1,508 | 1,766 | 1,640 | 1,884 | 1,741 | 1,806 | 1,757 | 1,733 | 1,482 | 1,379 | 1,253 | 1,286 | 1,662 |
| General purpose ........ do | 520 | 381 | 374 | 399 | 429 | 514 | 448 | 441 | 433 | 328 | 329 | 361 | 455 |
| Milk bottles ........ do | 236 | 242 | 245 | 257 | 224 | 243 | 234 | 259 | 272 | 295 | 270 | 286 | 276 |
| Fruit jars and jelly glasses ........ do | 13 | 3 | 4 | 29 | 97 | 106 | 125 | 104 | 90 | 195 | 401 | 395 | 29 |
| Stocks, end of month ........ do | 8,119 | 8,711 | 9,610 | 10,228 | 9,950 | 9,450 | 9,417 | 9,489 | 10,008 | 9,528 | 9,139 | 8,490 | 8,299 |
| Other glassware, machine-made: | | | | | | | | | | | | | |
| Tumblers: | | | | | | | | | | | | | |
| Production ........ thous. of doz | 3,778 | 4,658 | 4,346 | 5,350 | 4,595 | 4,804 | 4,558 | 4,134 | 3,779 | 3,183 | 4,498 | 3,880 | 4,500 |
| Shipments ........ do | 3,535 | r 3,774 | 3,236 | 4,143 | 3,921 | 4,482 | 4,610 | 4,315 | 3,845 | 3,915 | 4,532 | 3,829 | 4,888 |
| Stocks ........ do | 8,076 | 7,903 | 8,936 | 8,797 | 9,376 | 9,260 | 9,156 | 8,879 | 9,140 | 8,411 | 8,196 | 8,239 | 7,837 |
| Table, kitchen, and householdware, shipments thous. of doz | 3,909 | 3,279 | 2,553 | 2,587 | 3,112 | 3,278 | 2,876 | 2,927 | 2,494 | 2,397 | 3,048 | 3,606 | 4,608 |
| Plate glass, polished, production thous. of sq. ft | 4,612 | 14,277 | 10,311 | 9,143 | 5,600 | 5,565 | 5,570 | 4,310 | 4,726 | 4,194 | 3,863 | 4,741 | 4,924 |
| Window glass, production ........ thous. of boxes | [3] 984 | 1,300 | 1,696 | 1,639 | 1,457 | 1,583 | 1,644 | 1,557 | 1,223 | 1,274 | 1,075 | 1,097 | [3] 960 |
| Percent of capacity | 60.6 | 80.1 | 104.5 | 100.9 | 89.7 | 97.5 | 101.3 | 95.9 | 75.3 | 78.5 | 66.2 | 67.6 | 59.2 |
| **GYPSUM AND PRODUCTS** | | | | | | | | | | | | | |
| Gypsum, production: | | | | | | | | | | | | | |
| Crude ........ short tons | | | 1,361,034 | | | 1,066,362 | | | 1,234,293 | | | 1,213,817 | |
| Calcined ........ do | | | 1,088,745 | | | 817,856 | | | 829,206 | | | 754,911 | |
| Gypsum products sold or used: | | | | | | | | | | | | | |
| Uncalcined ........ do | | | 317,781 | | | 285,755 | | | 399,192 | | | 384,730 | |
| Calcined: | | | | | | | | | | | | | |
| For building uses: | | | | | | | | | | | | | |
| Base-coat plasters ........ do | | | 345,697 | | | 275,886 | | | 252,860 | | | 199,061 | |
| Keene's cement ........ do | | | 6,841 | | | 5,904 | | | 3,781 | | | 2,905 | |
| All other building plasters ........ do | | | 90,558 | | | 76,430 | | | 80,320 | | | 77,483 | |
| Lath ........ thous. of sq. ft | | | 567,393 | | | 348,061 | | | 254,690 | | | 197,845 | |
| Tile ........ do | | | 7,398 | | | 6,490 | | | 7,523 | | | 11,577 | |
| Wallboard ........ do | | | 269,129 | | | 256,755 | | | 365,166 | | | 404,896 | |
| Industrial plasters ........ short tons | | | 36,130 | | | 34,114 | | | 35,736 | | | 36,399 | |

## TEXTILE PRODUCTS

| Monthly statistics | 1942 November | 1941 November | 1941 December | 1942 January | 1942 February | 1942 March | 1942 April | 1942 May | 1942 June | 1942 July | 1942 August | 1942 September | 1942 October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CLOTHING** | | | | | | | | | | | | | |
| Hosiery: | | | | | | | | | | | | | |
| Production ........ thous. of dozen pairs | 11,711 | 12,501 | 12,555 | 13,147 | 12,204 | 12,951 | 12,729 | 11,913 | 12,033 | 12,067 | 11,982 | 12,335 | 12,650 |
| Shipments ........ do | 12,059 | 12,585 | 11,938 | 12,869 | 12,759 | 13,506 | 13,533 | 11,500 | 10,990 | 11,251 | 12,118 | 12,649 | 13,012 |
| Stocks, end of month ........ do | 21,438 | 21,367 | 22,026 | 22,292 | 21,726 | 21,160 | 20,346 | 20,748 | 21,781 | 22,598 | 22,462 | 22,148 | 21,786 |
| **COTTON** | | | | | | | | | | | | | |
| Cotton (exclusive of linters): | | | | | | | | | | | | | |
| Consumption ........ bales | 913,038 | 849,143 | 888,379 | 947,539 | 892,288 | 967,406 | 999,749 | 957,864 | 967,523 | 994,552 | 925,089 | 966,149 | 972,490 |
| Prices received by farmers ........ dol. per lb | .192 | .158 | .162 | .169 | .178 | .181 | .190 | .192 | .183 | .186 | .180 | .186 | .189 |
| Prices, wholesale, middling, $^{15}/_{16}$", average, 10 markets ........ dol. per lb | .193 | .164 | .173 | .190 | .192 | .196 | .202 | .200 | .189 | .194 | .186 | .187 | .189 |
| Production: | | | | | | | | | | | | | |
| Ginnings (running bales)§ ..thous. of bales | 11,539 | 9,592 | 9,915 | 10,225 | | [1] 10,495 | | | | 49 | 738 | 5,009 | 9,726 |
| Crop estimate, equivalent 500-lb. bales thous. of bales | [2] 12,982 | | | | | [1] 10,742 | | | | | | | |
| Stocks, domestic cotton in the United States, end of month:‡ | | | | | | | | | | | | | |
| Warehouses ........ thous. of bales | 13,637 | 13,960 | 13,710 | 12,857 | 12,212 | 11,349 | 10,491 | 9,403 | 8,457 | 7,633 | 7,502 | 9,676 | 12,674 |
| Mills ........ do | 2,441 | 2,248 | 2,395 | 2,498 | 2,582 | 2,654 | 2,631 | 2,585 | 2,443 | 2,252 | 1,848 | 1,711 | 2,118 |
| Cotton linters: | | | | | | | | | | | | | |
| Consumption ........ do | 114 | 117 | 110 | 116 | 108 | 132 | 131 | 132 | 127 | 122 | 122 | 115 | 116 |
| Production ........ do | 215 | 170 | 149 | 143 | 124 | 97 | 67 | 41 | 26 | 22 | 27 | 154 | 221 |
| Stocks, end of month‡ ........ do | 698 | 729 | 807 | 866 | 886 | 854 | 806 | 732 | 653 | 577 | 490 | 505 | 588 |
| **COTTON MANUFACTURES** | | | | | | | | | | | | | |
| Cotton cloth: | | | | | | | | | | | | | |
| Prices, wholesale: | | | | | | | | | | | | | |
| Mill margins ........ cents per lb | 21.47 | 20.18 | 20.31 | 20.26 | 20.27 | 20.25 | 20.28 | 20.95 | 21.82 | 21.27 | 22.17 | 22.03 | 21.85 |
| Denims, 28-inch ........ dol. per yd | .192 | .175 | .180 | .190 | .190 | .193 | .196 | .196 | .196 | .196 | .193 | .192 | .192 |
| Print cloth, 64 x 60 ........ do | .090 | .081 | .083 | .086 | .087 | .088 | .089 | .090 | .090 | .090 | .090 | .090 | .090 |
| Sheeting, unbleached, 4 x 4 ........ do | .108 | .095 | .098 | .103 | .104 | .105 | .107 | .108 | .108 | .108 | .108 | .108 | .108 |
| Finished cotton cloth, production: | | | | | | | | | | | | | |
| Bleached, plain ........ thous. of yd | | 170,132 | 180,792 | 192,229 | 176,227 | 191,654 | 194,328 | 192,142 | 192,091 | 189,214 | 178,185 | 179,363 | 182,176 |
| Dyed, colors ........ do | | 131,727 | 126,677 | 133,624 | 126,465 | 145,169 | 148,023 | 145,423 | 147,654 | 150,832 | 149,159 | 157,074 | 167,390 |
| Dyed, black ........ do | | 6,042 | 6,750 | 8,547 | 6,553 | 6,010 | 5,338 | 5,573 | 5,196 | 5,730 | 5,121 | 5,472 | 5,503 |
| Printed ........ do | | 78,572 | 91,674 | 82,267 | 83,791 | 88,674 | 75,962 | 72,813 | 61,287 | 55,732 | 60,073 | 65,606 | 70,935 |

r Revised.
[1] 1941 crop.
[2] December 1 estimate of 1942 crop.
[3] Partially estimated.
§Total ginnings to end of month indicated.
‡For revised figures for all months of the cotton year 1941-42, see p. S-34 of the November 1942 Survey. The total stocks of American cotton in the United States on July 31, 1942, including stocks on farms and in transit, was 10,455,000 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 | 1942 November | 1941 November | 1941 December | 1942 January | February | March | April | May | June | July | August | September | October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

## TEXTILE PRODUCTS—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **COTTON MANUFACTURES**—Continued | | | | | | | | | | | | | |
| Spindle activity:‡ | | | | | | | | | | | | | |
| Active spindles ... thousands | 22,948 | 23,079 | 23,062 | 23,087 | 23,088 | 23,109 | 23,102 | 23,117 | 23,095 | 23,110 | 22,974 | 22,956 | 23,012 |
| Active spindle hours, total ... mil. of hrs | 10,558 | 9,914 | 10,665 | 11,367 | 10,478 | 11,379 | 11,459 | 11,197 | 11,295 | 11,484 | 10,981 | 11,191 | 11,429 |
| Average per spindle in place ... hours | 443 | 410 | 441 | 471 | 436 | 473 | 476 | 465 | 471 | 479 | 458 | 468 | 478 |
| Operations ... percent of capacity | 133.4 | 129.8 | 125.4 | 137.0 | 136.3 | 134.3 | 135.2 | 138.5 | 133.7 | 130.2 | 136.4 | 134.9 | 136.9 |
| Cotton yarn, wholesale prices: | | | | | | | | | | | | | |
| Southern, 22/1, cones, carded, white, for knitting (mill)† ... dol. per lb | .414 | .380 | .390 | .409 | .408 | .414 | .420 | .421 | .421 | .421 | .421 | .420 | .414 |
| Southern, 40s, single, carded (mill) ... do | .515 | .471 | .481 | .500 | .504 | .506 | .516 | .515 | .515 | .515 | .515 | .515 | .515 |
| **RAYON** | | | | | | | | | | | | | |
| Consumption: | | | | | | | | | | | | | |
| Yarn ... mil. of lb | 39.0 | 38.5 | 39.3 | 41.2 | 36.0 | 40.0 | 37.6 | 37.6 | 39.0 | 39.8 | 38.2 | 38.4 | 41.1 |
| Staple fiber ... do | 12.5 | 11.5 | 12.4 | 12.5 | 11.3 | 12.6 | 13.0 | 12.7 | 13.7 | 12.6 | 12.8 | 12.4 | 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 | 7.8 | 4.5 | 3.8 | 4.8 | 4.4 | 4.1 | 5.4 | 6.9 | 7.0 | 6.5 | 7.4 | 8.0 | r 7.7 |
| Staple fiber ... do | 4.3 | 1.8 | 1.8 | 1.9 | 2.1 | 2.3 | 1.7 | 2.1 | 2.3 | 3.1 | 3.9 | 4.3 | 4.1 |
| **WOOL** | | | | | | | | | | | | | |
| Consumption (scoured basis):¶ | | | | | | | | | | | | | |
| Apparel class ... thous. of lb | | 40,660 | 43,696 | 44,480 | 40,972 | 53,880 | 44,740 | 44,320 | 53,510 | 45,896 | 45,372 | r 52,305 | 45,052 |
| Carpet class ... do | | 10,700 | 11,708 | 5,828 | 5,784 | 6,555 | 2,544 | 388 | 4,280 | 3,236 | 2,000 | 3,045 | 3,240 |
| Machinery activity (weekly average):¶ | | | | | | | | | | | | | |
| Looms: | | | | | | | | | | | | | |
| Woolen and worsted: | | | | | | | | | | | | | |
| Broad ... thous. of active hours | | 2,521 | 2,706 | 2,850 | 2,616 | 2,602 | 2,754 | 2,789 | 2,668 | 2,853 | 2,744 | r 2,657 | 2,708 |
| Narrow ... do | | 89 | 78 | 89 | 86 | 95 | 86 | 81 | 78 | 70 | 70 | 65 | 74 |
| Carpet and rug: | | | | | | | | | | | | | |
| Broad ... do | | 125 | 122 | 122 | 115 | 98 | 77 | 80 | 76 | 71 | 72 | 66 | 69 |
| Narrow ... do | | 104 | 105 | 105 | 96 | 79 | 59 | 64 | 53 | 59 | 45 | 40 | 44 |
| Spinning spindles: | | | | | | | | | | | | | |
| Woolen ... do | | 108,127 | 110,157 | 118,654 | 117,130 | 116,996 | 125,659 | 125,175 | 119,375 | 127,143 | 125,473 | r 121,812 | 128,798 |
| Worsted ... do | | 122,409 | 129,890 | 120,806 | 101,015 | 99,935 | 114,464 | 116,750 | 115,368 | 122,324 | 120,250 | 112,150 | 118,675 |
| Worsted combs ... do | | 220 | 233 | 243 | 231 | 231 | 241 | 239 | 233 | 243 | 237 | 217 | 217 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Raw, territory, fine, scoured ... dol. per lb | 1.205 | 1.110 | 1.129 | 1.135 | 1.161 | 1.175 | 1.195 | 1.195 | 1.195 | 1.195 | 1.195 | 1.199 | 1.205 |
| Raw, Ohio and Penn., fleeces ... do | .535 | .490 | .490 | .490 | .515 | .515 | .515 | .515 | .503 | .496 | .499 | .527 | .535 |
| Australian (Sydney), 64-70s, scoured, in bond (Boston) ... dol. per lb | .790 | .705 | .743 | .755 | .755 | .755 | .790 | .790 | .790 | .790 | .790 | .790 | .790 |
| Suiting, unfinished worsted, 13 oz. (at mill) dol. per yd | (1) | 2.228 | 2.228 | 2.228 | 2.320 | 2.599 | 2.599 | (1) | (1) | (1) | (1) | (1) | (1) |
| Women's dress goods, French serge, 54" (at mill) ... dol. per yd | 1.559 | 1.411 | 1.411 | 1.411 | 1.411 | 1.559 | 1.599 | 1.559 | 1.556 | 1.552 | 1.552 | 1.558 | 1.559 |
| Worsted yarn, 3/32's, crossbred stock (Boston) dol. per lb | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 |
| Stocks, scoured basis, end of quarter:† | | | | | | | | | | | | | |
| Total ... thous. of lb | | | 190,571 | | | 247,083 | | | 351,485 | | | 335,796 | |
| Wool finer than 40s, total ... do | | | 142,378 | | | 172,438 | | | 276,296 | | | 254,817 | |
| Domestic ... do | | | 77,253 | | | 66,182 | | | 141,409 | | | 126,612 | |
| Foreign ... do | | | 65,125 | | | 106,256 | | | 134,887 | | | 128,205 | |
| Wool 40s and below and carpet ... do | | | 48,193 | | | 74,645 | | | 75,189 | | | 80,479 | |
| **MISCELLANEOUS PRODUCTS** | | | | | | | | | | | | | |
| Fur, sales by dealers ... thous. of dol | 2,178 | 790 | 626 | 3,192 | 6,980 | r 6,947 | r 4,980 | r 1,460 | r 1,313 | r 1,518 | r 3,197 | r 2,630 | 2,626 |
| Pyroxylin-coated textiles (cotton fabrics): | | | | | | | | | | | | | |
| Orders, unfilled, end of mo ... thous. linear yd | 9,959 | 8,206 | 7,825 | 6,606 | 6,097 | 6,617 | 6,496 | 5,798 | 5,563 | 4,937 | 4,686 | 5,752 | 8,913 |
| Pyroxylin spread ... thous. of lb | 3,570 | 6,698 | 6,637 | 6,210 | 5,651 | 5,387 | 5,554 | 5,371 | 4,605 | 4,430 | 4,275 | 4,766 | 4,565 |
| Shipments, billed ... thous. linear yd | 4,248 | 7,097 | 7,398 | 7,033 | 6,699 | 6,667 | 6,384 | 5,877 | 5,279 | 4,530 | 4,734 | 4,617 | 4,887 |

## TRANSPORTATION EQUIPMENT

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **AUTOMOBILES** | | | | | | | | | | | | | |
| Indexes of retail financing: | | | | | | | | | | | | | |
| Passenger car financing, volume:† | | | | | | | | | | | | | |
| Total ... Jan. 1942=100 | 26 | 179 | 196 | 100 | 63 | 73 | 58 | 56 | 58 | 59 | 53 | 42 | 32 |
| New cars ... do | 16 | 429 | 463 | 100 | 22 | 46 | 42 | 60 | 55 | 57 | 54 | 45 | 26 |
| Used cars ... do | 28 | 118 | 132 | 100 | 73 | 81 | 62 | 55 | 60 | 60 | 54 | 42 | 34 |
| Retail automobile receivables outstanding, end of month ... Dec. 31, 1939=100 | 44 | 157 | 149 | 139 | 128 | 116 | 105 | 95 | 86 | 77 | 67 | 59 | 51 |
| Automobile rims, production ... thous. of rims | | 1,864 | 1,677 | 1,271 | 823 | 669 | 665 | 617 | 664 | 573 | 586 | 633 | |
| Accessories and parts, shipments: | | | | | | | | | | | | | |
| Accessories to wholesalers ... Jan. 1935=100 | | 173 | 174 | 144 | 139 | 141 | 130 | 128 | 126 | 118 | 110 | 112 | 97 |
| Service parts to wholesalers ... do | | 267 | 297 | 229 | 231 | 234 | 205 | 174 | 111 | 117 | 119 | 135 | 144 |
| Service equipment to wholesalers ... do | | 288 | 255 | 217 | 201 | 202 | 198 | 183 | 187 | 176 | 173 | 180 | 165 |
| **RAILWAY EQUIPMENT** | | | | | | | | | | | | | |
| American Railway Car Institute: | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | |
| Freight cars, total ... number | | 6,378 | 7,183 | 6,240 | 7,752 | 7,781 | 7,957 | 7,573 | 5,253 | 2,860 | 955 | | |
| Domestic ... do | | 6,073 | 7,181 | 6,240 | 7,652 | 7,781 | 7,273 | 5,700 | 2,851 | 1,370 | 574 | | |
| Passenger cars, total ... do | | 42 | 35 | 42 | 24 | 28 | 10 | 41 | 23 | 16 | 10 | | |
| Domestic ... do | | 42 | 29 | 42 | 20 | 28 | 10 | 41 | 23 | 16 | 10 | | |

r Revised. [1] 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 March, June, and September 1942 are for 5 weeks; other months, 4 weeks.

† Revised series. The yarn price series for Southern, 22/1, cones, has been substituted beginning January 1941 for the Northern, mulespun, series formerly shown; for data for all months of 1941, see p. S-35 of the November 1942 issue. Figures for 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 data for March and June 1941 for wool finer than 40s, see p. S-37 of the October 1942 Survey. The indexes of retail automobile financing shown above on a January 1942 base may be linked to the indexes on a 1939 base shown in the 1942 Supplement by applying the current series to the January 1942 index on a 1939 base given in footnote 5 to p. 170 of the 1942 Supplement.

| 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 November | 1941 November | 1941 December | 1942 January | 1942 February | 1942 March | 1942 April | 1942 May | 1942 June | 1942 July | 1942 August | 1942 September | 1942 October |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **TRANSPORTATION EQUIPMENT—Continued** | | | | | | | | | | | | | |
| **RAILWAY EQUIPMENT—Continued** | | | | | | | | | | | | | |
| Association of American Railroads: | | | | | | | | | | | | | |
| Freight cars, end of month: | | | | | | | | | | | | | |
| Number owned……thousands | 1,739 | 1,689 | 1,694 | 1,701 | 1,709 | 1,718 | 1,726 | 1,731 | 1,736 | 1,737 | 1,737 | 1,737 | 1,737 |
| Undergoing or awaiting classified repairs……thousands | 45 | 68 | 62 | 61 | 61 | 60 | 62 | 63 | 57 | 55 | 53 | 46 | 42 |
| Percent of total on line | 2.6 | 4.1 | 3.7 | 3.6 | 3.6 | 3.5 | 3.6 | 3.7 | 3.3 | 3.2 | 3.1 | 2.7 | 2.4 |
| Orders, unfilled……cars | 27,308 | 75,559 | 73,697 | 66,870 | 69,402 | 68,316 | 58,129 | 48,351 | 37,891 | 35,442 | 34,195 | 35,637 | 29,204 |
| Equipment manufacturers……do | 22,167 | 52,563 | 50,661 | 45,798 | 49,939 | 47,985 | 39,804 | 31,440 | 25,062 | 24,974 | 24,626 | 28,352 | 22,419 |
| Railroad shops……do | 5,141 | 22,996 | 23,036 | 21,072 | 19,463 | 20,331 | 18,325 | 16,911 | 12,829 | 10,468 | 9,569 | 7,285 | 6,785 |
| Locomotives, steam, end of month: | | | | | | | | | | | | | |
| Undergoing or awaiting classified repairs……number | 2,098 | 3,634 | 3,370 | 3,378 | 3,231 | 3,228 | 3,114 | 2,930 | 2,477 | 2,669 | 2,593 | 2,381 | 2,143 |
| Percent of total on line | 5.4 | 9.2 | 8.6 | 8.6 | 8.2 | 8.2 | 7.9 | 7.5 | 7.0 | 6.8 | 6.6 | 6.1 | 5.5 |
| Orders, unfilled……number | 369 | 281 | 258 | 249 | 300 | 426 | 408 | 395 | 350 | 334 | 323 | 314 | 289 |
| Equipment manufacturers……do | 356 | 256 | 237 | 229 | 282 | 372 | 357 | 348 | 304 | 284 | 256 | 238 | 216 |
| Railroad shops……do | 13 | 25 | 21 | 20 | 18 | 54 | 51 | 47 | 46 | 50 | 67 | 76 | 73 |
| U. S. Bureau of the Census: | | | | | | | | | | | | | |
| Locomotives, railroad: | | | | | | | | | | | | | |
| Orders, unfilled, end of mo., total……do | | 1,022 | 1,210 | 1,197 | 1,273 | 1,332 | 1,425 | 1,586 | 1,554 | 1,720 | 1,649 | 1,932 | 1,839 |
| Steam……do | | 364 | 526 | 522 | 551 | 589 | 669 | 716 | 658 | 854 | 783 | 1,065 | 979 |
| Other……do | | 658 | 684 | 675 | 722 | 743 | 756 | 870 | 896 | 866 | 866 | 867 | 860 |
| Shipments, total……do | | 89 | 96 | 89 | 100 | 125 | 132 | 111 | 142 | 132 | 147 | 177 | 177 |
| Steam……do | | 15 | 22 | 19 | 28 | 57 | 62 | 50 | 59 | 56 | 61 | 83 | 96 |
| Other……do | | 74 | 74 | 70 | 72 | 68 | 70 | 61 | 83 | 76 | 86 | 94 | 81 |
| Locomotives, mining and industrial: | | | | | | | | | | | | | |
| Shipments (quarterly), total……number | | | 207 | | | 177 | | | 205 | | | 266 | |
| Electric, total……do | | | 102 | | | 84 | | | 104 | | | 116 | |
| For mining use……do | | | 99 | | | 71 | | | 102 | | | 112 | |
| Other……do | | | 105 | | | 93 | | | 101 | | | 150 | |
| **INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS** | | | | | | | | | | | | | |
| Shipments, total……number | | 298 | 271 | 330 | 309 | 371 | 400 | 384 | 400 | 360 | 382 | 438 | 420 |
| Domestic……do | | 280 | 261 | 327 | 303 | 336 | 383 | 373 | 391 | 343 | 344 | 415 | 418 |
| Exports……do | | 18 | 10 | 3 | 6 | 35 | 17 | 11 | 9 | 17 | 38 | 23 | 2 |
| **CANADIAN STATISTICS** | | | | | | | | | | | | | |
| Physical volume of business, adjusted: | | | | | | | | | | | | | |
| Combined index†……1935-39=100 | | 183.7 | 193.9 | 192.3 | 192.9 | 189.3 | 198.1 | 195.5 | 200.0 | 203.7 | r 205.7 | r 206.1 | 207.2 |
| Industrial production: | | | | | | | | | | | | | |
| Combined index†……do | | 202.3 | 208.0 | 216.5 | 216.3 | 207.7 | 220.8 | 217.3 | 222.1 | 229.4 | r 232.5 | r 235.1 | 238.6 |
| Construction†……do | | 127.9 | 185.0 | r 127.7 | 98.8 | 152.6 | 144.4 | 97.3 | 159.9 | 118.4 | 115.8 | 128.4 | 99.2 |
| Electric power……do | | 137.5 | 138.9 | 142.9 | 137.6 | 141.7 | 144.3 | 146.1 | 146.6 | 145.8 | 142.8 | 140.0 | 138.5 |
| Manufacturing†……do | | 199.6 | 206.7 | 222.7 | 226.3 | 212.6 | 231.0 | 232.5 | 235.7 | 246.2 | r 248.8 | r 253.3 | 262.6 |
| Forestry†……do | | 132.5 | 141.4 | 138.1 | 147.6 | 148.0 | 137.8 | 132.7 | 131.2 | 128.5 | 120.7 | 116.2 | 126.7 |
| Mining†……do | | 291.0 | 261.4 | 258.5 | 248.2 | 234.2 | 226.9 | 211.3 | 196.3 | 213.3 | 216.6 | 225.8 | 195.7 |
| Distribution: | | | | | | | | | | | | | |
| Combined index†……do | | 145.3 | 164.7 | 142.0 | 144.4 | 151.2 | 151.3 | 150.2 | 153.9 | 150.5 | 150.4 | 145.8 | 142.1 |
| Tons carried *……do | | 139.6 | 170.8 | 169.3 | 169.3 | 177.4 | 189.3 | 182.3 | 188.1 | 177.0 | 163.0 | 132.3 | 134.5 |
| Agricultural marketings, adjusted:† | | | | | | | | | | | | | |
| Combined index……do | | 81.3 | 129.4 | 136.3 | 93.9 | 81.6 | 84.8 | 83.7 | 88.6 | 237.7 | 99.6 | 43.6 | 106.6 |
| Grain……do | | 75.6 | 129.3 | 110.4 | 70.6 | 74.9 | 84.2 | 84.3 | 82.8 | 270.9 | 98.8 | 33.9 | 112.9 |
| Livestock……do | | 106.1 | 129.8 | 112.3 | 100.9 | 110.8 | 87.0 | 80.9 | 113.8 | 93.4 | 102.9 | 85.7 | 78.9 |
| Commodity prices: | | | | | | | | | | | | | |
| Cost of living……do | 118.6 | 116.3 | 115.8 | 115.4 | 115.7 | 115.9 | 115.9 | 116.1 | 116.7 | 117.9 | 117.7 | 117.4 | 117.8 |
| Wholesale prices……1926=100 | 97.1 | 94.0 | 93.6 | 94.3 | 94.6 | 95.1 | 95.0 | 95.2 | 95.8 | r 96.0 | r 95.5 | 96.0 | 96.8 |
| Employment (first of month, unadjusted): | | | | | | | | | | | | | |
| Combined index……do | | 167.6 | 168.8 | 165.8 | 165.4 | 165.1 | 165.2 | 167.4 | 171.7 | 175.7 | 177.8 | 179.3 | 181.3 |
| Construction and maintenance……do | | 147.7 | 143.4 | 124.7 | 118.1 | 103.7 | 98.0 | 109.3 | 123.3 | 137.7 | 146.8 | 146.5 | 149.6 |
| Manufacturing……do | | 187.5 | 188.4 | 187.1 | 191.2 | 195.7 | 199.4 | 202.3 | 205.9 | 209.5 | 212.4 | 215.6 | 218.3 |
| Mining……do | | 185.0 | 183.5 | 177.8 | 176.8 | 176.4 | 175.0 | 173.5 | 173.1 | 174.1 | 172.3 | 166.8 | 164.3 |
| Service……do | | 173.7 | 170.4 | 168.0 | 167.0 | 169.1 | 172.8 | 176.3 | 180.6 | 184.8 | 189.4 | 188.2 | 185.1 |
| Trade……do | | 163.4 | 167.1 | 172.4 | 156.8 | 151.7 | 153.0 | 153.5 | 153.7 | 152.8 | 152.5 | 152.3 | 153.5 |
| Transportation……do | | 102.8 | 104.1 | 101.1 | 98.2 | 97.5 | 99.0 | 104.1 | 106.4 | 108.1 | 110.4 | 110.0 | 111.7 |
| Finance: | | | | | | | | | | | | | |
| Bank debits……mil. of dol | | 3,427 | 3,687 | 3,231 | 2,893 | 4,177 | 3,733 | 3,791 | 3,767 | 3,704 | 3,480 | 3,516 | 4,073 |
| Commercial failures……number | 56 | 80 | 78 | 77 | 64 | 56 | 46 | 53 | 46 | 47 | 42 | 39 | 47 |
| Life-insurance sales, new paid for ordinary……thous. of dol | 52,042 | 44,984 | 47,172 | 43,081 | 39,357 | 35,876 | 36,232 | 40,336 | 43,898 | 44,868 | 39,963 | 55,798 | 57,795 |
| Security issues and prices: | | | | | | | | | | | | | |
| New bond issues, total……do | 1,062,488 | 94,851 | 91,985 | 90,326 | 100,232 | 1,044,077 | 396,203 | 92,329 | 298,653 | r 226,454 | r 339,840 | 254,313 | r 270,493 |
| Bond yields……1935-39=100 | 99.6 | 99.1 | 99.3 | 99.4 | 99.3 | 99.6 | 99.6 | 99.5 | 98.8 | 98.7 | 99.0 | 99.4 | 99.6 |
| Common stock prices……do | 67.6 | 68.8 | 67.2 | 66.8 | 64.7 | 62.3 | 61.1 | 62.0 | 62.8 | 62.4 | 61.6 | 62.6 | 65.0 |
| Railways: | | | | | | | | | | | | | |
| Carloadings……thous. of cars | | 286 | 294 | 272 | 249 | 271 | 273 | 283 | 287 | 294 | 282 | 290 | 323 |
| Financial results: | | | | | | | | | | | | | |
| Operating revenues……thous. of dol | | 48,219 | 50,050 | 45,422 | 44,044 | 50,858 | 50,597 | 53,036 | 55,247 | 57,529 | 58,881 | 58,590 | |
| Operating expenses……do | | 35,496 | 36,134 | 35,111 | 35,281 | 37,338 | 36,526 | 37,606 | 39,419 | 42,004 | 43,371 | 42,670 | |
| Operating income……do | | 9,927 | 10,818 | 7,789 | 6,046 | 10,036 | 10,303 | 11,510 | 11,696 | 10,582 | 10,753 | 11,803 | |
| Operating results: | | | | | | | | | | | | | |
| Revenue freight carried 1 mile……mil. of tons | | 4,711 | 4,356 | 4,246 | 4,031 | 4,580 | 4,439 | 4,891 | 4,807 | 4,705 | 4,593 | 4,550 | |
| Passengers carried 1 mile……mil. of pass | | 227 | 387 | 283 | 271 | 325 | 361 | 375 | 412 | 511 | 532 | 452 | |
| Production: | | | | | | | | | | | | | |
| Electric power, central stations……mil. of kw-hr | | 3,184 | 3,221 | 3,226 | 2,864 | 3,221 | 3,083 | 3,175 | 3,043 | 2,966 | 2,990 | 2,947 | 3,166 |
| Pig iron……thous. of long tons | 152 | 134 | 148 | 146 | 129 | 149 | 143 | 153 | 150 | 154 | 145 | 139 | 157 |
| Steel ingots and castings……do | 242 | 221 | 219 | 231 | 217 | 237 | 237 | 243 | 227 | 229 | 222 | 219 | 242 |
| Wheat flour……thous. of bbl | | 1,665 | 1,577 | 1,556 | 1,585 | 1,807 | 1,961 | 1,481 | 1,335 | 1,590 | 1,820 | 1,737 | 1,851 |

r 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 on war production. Revised data were first shown on p. S-36 of the December 1942 Survey. Revised indexes beginning January 1940 will be published in a subsequent 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 data beginning February 1941, see p. S-38 of the April 1942 Survey. Revisions for January 1941 are as follows: Total, 168.8; grain, 185.4. Earlier data will be shown in a subsequent issue.

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

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### CLASSIFICATION, BY SECTIONS



### CLASSIFICATION, BY INDIVIDUAL SERIES

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