## SURVEY OF

## CURRENT

 BUSINESSUNITED STATES DEPARTMENT OF COMMERCE

# SURVEY OF CURRENT BUSINESS 

FEBRUARY 1943
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# Economic Highlights 

## Anthracite Production Reflects Labor Troubles

Production of Pennsylvania anthracite coal during 1942 aggregated nearly 60 million tons, 3 million tons more than 1941 output, but well below the peak reached by the industry in 1917, when nearly 100 million tons were produced. For the past several decades anthracite has been steadily declining in relative


Production and Stocks of Pennsylvania Anthracite.
importance as a source of energy. Thus in 1940 it represented only 5 percent of all energy in the United States, as against 12 percent during the period of the last war, 1916-20. The secular decline in anthracite production has been accompanied by a movement of workers away from the industry, but in November 1942 an estimated 66,000 wage earners still remained. During January labor difficulties, affecting at least 15 thousand workers, cut production appreciably, and threatened to produce serious local shortages of this fuel. For the past several months stocks of anthracite have been growing according to the usual seasonal pattern but have been well below prior year levels. Settlement of the labor difficulties means that production can be expanded rapidly to make up any deficiency incurred in January.

## Living Costs Advancing More Rapidly in U.S. Than in Canada

Comparison between indexes of Canadian and American living costs since the outbreak of war reveals some significant differences in behavior. Living costs in Canada felt the impact of the war somewhat earlier, a result primarily of greater relative.

participation in the war by that country. During most of 1941 living costs rose about equally in the two countries, but late in the year the Canadian economic stabilization program went into effect. The comprehensive character of this program, which brought wages and food prices under control, is reflected in the comparatively modest advance in the index during 1942. In contrast, our own price control program was generalized only in May 1942, while wages were not brought under control until October. Farm product and food prices have been perhaps least effectively controlled and this fact has contributed heavily to the rising cost of living in this country. Both the indexes probably understate the true rise in living costs because of quality deterioration, illegal price advances, and changes in consumption patterns.

## Sales of War Savings Bonds Lagging

Sales of war savings bonds, which reached a peak of more than 1 billion dollars during January 1942, have failed to maintain that high level during recent months. December was the first month since January in which sales again topped the 1 billion mark. This lag in sales has occurred despite the increasing participation of individuals in payroll deduction plans which now account for roughly 400 million dollars per month in sales. For the entire year 1942, sales of war-savings bonds amounted to more than 9 billion dollars,


Sales, Redemptions, and Pay-roll Deductions for U. S. Savings Bonds.
of which an estimated 6 billions represented net sales to individuals. This latter figure is only about 5 percent of 1942 income payments and accounts for less than 30 percent of the increase in income payments during the year. In terms of the estimated net savings of individuals, savings bond purchases represented slightly more than one-fifth of the total savings in 1942 . Much larger bond sales are required if a substantial alleviation of inflationary pressure is to result from this program.

## The Business Situation

BUSINESS developments in January conformed closely to a wartime pattern whose dominant feature is scarcity of resources relative to needs. Although the Nation's resources are larger than ever before, war-stimulated demands surpass them. Requests for productive capital, materials, and men for one vital purpose are therefore weighed carefully against demands based on other vital needs.
From this angle, it is clear that the Casablanca conference of President Roosevelt, Prime Minister Churchill, and other United Nation leaders must have a deep economic as well as military and political significance. The plans for world-wide assault in 1943 against the Axis nations necessarily must rest upon extensive American participation. Hence the strategy

Chart 1.—Budget Receipts of the Federal Government Based Upon Present Legislation

${ }^{1}$ Excludes net appropriation for Federal old-age and survivors' insurance trust fund.

2 Excludes post-war credits for excess-profits tax.
${ }^{3}$ Excludes post-war credits for Victory tax.
Source: The Budget of the U. S. Government.
agreed upon carries definite implications as to the drafts to be made upon our armed forces, our shipping, our production of war materials and their export under Lend-Lease, and our food supplies. The Casablanca plans, subject always to the vicissitudes of war, therefore provide basic criteria for allocating our resourcessuch as for determining whether the armed forces should be enlarged at the expense of munitions output or vice versa, and whether production of rubber should be preferred as against that of escort vessels orhigh-octane gasoline.

In accordance with this wartime pattern, production problems of the month centered around competing claims for scarce resources and concerned the best. methods of achieving production goals on time. Con-
sumption problems hinged on the shares of American output that should be assigned to the civilian economy and to the war effort, what products for civilians should be curtailed, how much and by what means, and how best to ration scarce goods among consumers. Fiscal problems were largely concerned with the best means of raising an additional 16 billion dollars of Treasury receipts as requested by the President. Stabilization developments related chiefly to inflation threats growing out of demands by various groups for larger incomes through higher prices.

Total war expenditures, including those of Government corporations, moved ahead to about 6.3 billion dollars or to an annual rate of 76 billion. Despite the return flow of currency after the subsidence of Christ-

Chart 2.-Budget Expenditures of the Federal Government Based Upon Present Legislation

${ }^{1}$ Transactions in checking accounts.
${ }^{2}$ Includes statutory public debt retirement.
Source: The Budget of the U. S. Government.
mas trade, currency in circulation increased roughly another 180 million dollars in January to a total of 15.6 billion. Industrial production, as measured by the Federal Reserve index, after adjustment for season, continued its uninterrupted advance to around 198 from December's 196 (preliminary).

Output of durable goods in January remained in the lead as for months past, due to the influence of mounting armaments production. The Federal Reserve dur-able-manufactures index rose roughly 2 percent. Non-
durable goods output increased only slightly. Minerals output, seasonally adjusted, also increased somewhat, despite declines in anthracite coal and crude petroleum production.

There were indications that employment and the flow of materials through the war industries moved to higher levels during the month. The wholesale-price level again forged ahead by approximately 1 percent. Farm product prices, as usual, led the advance with a gain of 3 percent. Food prices rose about one-half of 1 percent further. If this rate of price-level advance should continue for the entire year, wholesale prices would end the year 7 percent higher than at its beginning. The obvious conclusion is that inflationary pressures during the month were still more powerful than the stabilizing factors.

## The Budget Message

The President's budget message, calling for a war outlay of 100 billion dollars during the fiscal year beginning July 1, serves as an economic blueprint of the future. Aside from its implications with respect to civilian supply, the budget message and accompanying estimates have other significant economic implications. It pointed out that under existing revenue legislation probable expenditures during the next fiscal year will be only one-third covered by receipts from current taxes and other sources. To raise this cover toward one-half of expected outlay, the President called for new legislation to yield 16 billion dollars of additional current revenue from taxes or forced savings or both.
The fiscal problem thus assumed renewed prominence and is certain to bulk large in coming legislative deliberations. Finding the additional revenue in ways which will involve an equitable distribution of sacrifice and at the same time make a maximum contribution to the checking of existing inflationary pressures will be a difficult but necessary assignment. Proposals for current collection of taxes, for forced savings in addition to those provided for in the Revenue Act of 1942, and for revenue measures designed to cut deeply and directly into the spendable incomes of individuals are bound to receive consideration.

## Budget Recommendations Not Unexpected.

The size of the budget brought no important immediate economic repercussions, since the financial magnitude of the "maximum program for waging war" has been widely appreciated for some time. While the actual budget estimates, like those of a year ago, are naturally subject to revision with the progress of military developments, these revisions probably will not alter, except in degree, the character of the contemplated Government outlays or of the fiscal problems arising from the war program.

Table 1.-Federal Government Receipts, Expenditures, and Debt Under Present Legislation


Source: The Budget of the United States Government for fiscal year 1944.
The detailed budget estimates of receipts and expenditures, which are summarized in table 1, show that unless additional current revenue is forthcoming, the public debt, both direct and guaranteed, will rise to 135 billion dollars by next July and to 210 billions by July 1944. Such a volume of public indebtedness implies a considerable transfer outlay for interest and statutory amortization payments, and raises interesting questions about the sort of ownership distribution of Government securities which will develop out of the Treasury's coming financing activities. Latest available data on the ownership of Government securities, shown in table 2, reveal the marked concentration of these securities in financial institutions, and the uneven pattern in which Government securities have been absorbed by classes of holders during a recent period. It is, of course, not possible accurately to predict the manner in which the large increases in public debt contemplated by the budget will be distributed among investing groups. However, unless the forced-savings features of existing revenue legislation are expanded, or unless new impetus can be given to the Treasury's voluntary-savings drive, large blocks of Government securities must be taken by the commercial banking system, thus adding further to the already large growth of bank deposits.

Table 2.-Ownership of Securities Issued or Guaranteed by the United States: Public Marketable Interest-Bearing Securities

| [Par values in millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Item | $\begin{gathered} \text { Decem- } \\ \text { ber 31, } \\ \text { 1941, } \\ \text { par } \\ \text { value } \end{gathered}$ | November 30, 1942 |  | Percent increase Dec. 31, 1941, to Nov. 30, 1942 |
|  |  |  |  |  |
|  |  | Par value | Percent of total |  |
| Total amount outstanding | 47,878 | 70, 750 | 100.0 | 47.8 |
| Held by banks and insurance com- |  |  |  |  |
| panies covered in Treasury Survey- | 32,088 | 47,922 | 67.7 | 49.3 |
|  | 24, 230 | 38,571 | 54.5 | 59.2 |
| Comtnercial banks.-.-.-.-.-. | 20,589 | 34,480 | 48.7 | 67.5 |
| Mutual savings banks------ | 3,641 | 4,091 | 5. 8 | 12.4 |
| Insurance companies. <br> Life insurance | 7,858 | 9,351 | 13.2 | 19.0 |
| Life insurance. | 6,377 1,482 | 7,605 | 10.7 | 19.3 |
| Fire, casualty, and marine.- | 1,482 | 1, 746 | 2.5 | 17.8 |
| Held by U. S. Government agencies and trust funds, and Federal Reserve banks | 4.801 | 8,317 | 11.8 | 73.2 |
| Held by all other investors.- | 10,990 | 14,510 | 20.5 | 32.0 |

Source: U. S. Treasury Department.

## Budget Reflects Realinement of War Program.

The budget estimates also drew attention to the change which is occurring in the character of the warproduction program as economic mobilization proceeds. It is plain from the break-down of war expenditures given in the budget message that the period of providing facilities to produce armament, and of establishing bases for future offensive operations, is rapidly drawing to a close. Thus the military construction outlays planned for the next fiscal year are only one-half those estimated for the current fiscal period. With the program for facilities expansion thus tapering off, efforts can be concentrated upon securing the maximum volume of war material for immediate use and thus upon pursuing a more aggressive strategy at an early date.

## Economic Stabilization Problems to Increase.

The budget also made plain that the magnitude of the financial outlays required for a maximum war program will add greatly to the difficulties of securing effective economic stabilization during the rest of the war period. Income payments, which totaled 114 billion dollars during calendar year 1942, have been forecast above 130 billions for the current year and may rise considerably higher unless wage controls are effective and price ceilings generally maintained.

In effect, the 16 billion dollars of additional revenue requested by the President are just about equal to the rise in income payments which has been forecast for this calendar year. Since civilian supplies are being reduced, it is plain that even if fiscal measures sufficient to absorb all the increase in consumer income were to be adopted, inflationary pressures might still grow. The broad-scale extension of rationing scheduled for the near future will, of course, operate to limit further the consumption of individuals and thus will add to the already large volume of liquid savings which may be tapped by new fiscal measures.

## Curtailment of the Givilian Economy

As American armed forces become increasingly engaged on the world's battle fronts, their needs and those of our Allies will form a prior lien upon a progressively bigger fraction of the national product. Some indication of the decreasing residual that will remain for civilian use may be had from the following estimates:

Distribution of the Gross National Product
[Percent of annual total]

|  | 1939 | 1941 | 1942 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
|  | 100.0 | 100.0 | 100.0 | ${ }^{1} 100$ |
| Goods and services for Government use (including State and local) | 17.1 | 20.6 | 41.0 | 57 |
| Private gross capital formation | 12.6 | 16.0 | 5.5 | 0 |
| Goods and services available for consumers. . . - | 70.3 | 63.4 | 53.5 | 43 |

${ }^{1}$ Estimated by Department of Commerce.
The quantity of goods and services available to consumers depends, however, upon the total amount produced as well as upon its distribution. Since the real national output in 1943 is expected to be higher than in 1942, consumers' goods will probably not drop 20 percent as suggested by the above percentages. The consensus of current forecasts is that aggregate civilian supplies during 1943 will decline in real terms from 10 to 15 percent below the near record levels of 1942. Production for civilian use will probably be reduced somewhat more than this figure, with existing inventories of civilian goods cushioning to a substantial degree the production cut. While little specific information is available concerning the composition of goods now being carried in inventory, it is plain that, in the aggregate, the draft on inventories of civiliantype finished goods has already reached fairly large proportions, with of course many types of durable goods now virtually unobtainable.
We are nearing the point, however, although we have not yet reached it, where every additional increase in war production will require proportionate restrictions on the use of resources for civilian purposes.
Illustrative of the pattern which may appear this year in the restriction of production for civilians are the data shown in table 3. In this table production estimates and forecasts for certain metal-using civilian products are arrayed in order of the probable production cuts which may be experienced this year. While the selected commodities do not in total bulk large in consumer budgets, the distribution of the output restrictions is of some interest. It shows the uneven manner in which curtailment is forced within the civilian sphere by the demands of the war program and the resultant necessity of defining, albeit arbitrarily, levels of essentiality in civilian requirements.
Even more illustrative, both of the cut in civilian supplies this year, and of the change in living habits

Table 3.-Production for Civilian Use of Selected Goods in 1942 and 1943

| Item | Base-period production |  |  | Estimated production, percent of base |  | Percent decrease, 1943 over 1942 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Period | Amount | Unit | 1942 | 1943 |  |
| Electrical appliances. | 1940 | 75 | Mil. dol....- | 26 | 2 | 90 |
| Hairpins and bobpins. | 1941 | 7.6 | Thous. tons. | 100 | 25 | 75 |
| Fountain pens | 1941 | 50 | Million ...... | 75 | 26 | 65 |
| Cooking utensils | 1940 | 67 | Mil. dol. | 26 | 10 | 62 |
| Heating stoves | 1940 | 3, 639 | Thousand. | 185 | -35 | 59 |
| Cooking stoves. | 1940 | 4,162 | -...-do. | ${ }^{1} 59$ | 25 | 58 |
| Bedsprings. | 21941 | 7,000 | --.-do | 65 | 31 | 52 |
| Furniture | 1839 | 532.8 | Mil. dol.-...- | 135 | 75 | 44 |
| Flashlight battery cells | 1940 | 152 | Million....- | 38 | 25 | 34 |
| Hot water heaters....- | 1940 | 1,779 | Thousand...- | ${ }^{1} 65$ | ${ }^{1} 45$ | 31 |
| Furnaces | 1940 | 508 | --. do | 47 | 33 | 30 |
| Incandescent light bulbs (residential use only). | 1941 | 16.1 | Mil. dol....- | 85 | 75 | 12 |
| Hot-water tanks | 1940 | 1,200 | Thousand..- | ${ }^{1} 68$ | 164 | 6 |
| Razor blades | 1940 | 2.1 | Billion | 90 | 86 | 4 |
| ${ }^{1}$ Includes production for <br> ${ }_{2}$ Fiscal year. | military |  |  |  |  |  |

which will be foreed by this cut, are the data shown in table 4, which lists certain consumer durable goods, production of which has been stopped altogether. These commodities have, in past years, accounted for an appreciable fraction of consumer expenditures but the producing plants have been entirely converted to war work and no further civilian production is permitted. Again the chief feature of the data is the apparent uneven incidence of the production restric-tions-a result both of the necessity of allocating materials of varying degrees of scarcity, and of the standards of essentiality adopted.

Table 4.-Production for Civilian Use of Selected Goods Which Will Not Be Produced in 1943

| Item | Base-period production | Estimated <br> production |
| :--- | :---: | :---: | :---: | :---: |
| 1942, per- |  |  |

## Food Supply a Major Problem.

One of the big question marks at present in the civilian-supply picture is the outlook for food supplies this year. On the demand side of the picture, account must be taken of the increased military needs for food and of the larger amounts which will be required for export both to our Allies and to residents of battle areas. While it is now expected that these demands will be about double those of last year, this forecast is very uncertain and must hinge largely on military
developments and, derivatively, on available shipping space.

On the supply side, agricultural-production goals have been set and revised. The Department of Agriculture is committed to a policy of rendering every possible form of assistance to farmers in order to enable these goals to be met. Fruits of this policy may be seen in the recent 30 -percent boost in steel allocations for farm-equipment manufacture, in the provision of 200 million dollars of additional production credit through the Regional Agricultural Credit Corporation, and in the transference of control over farm labor to the Department of Agriculture.

## Farm Output Goals Reflect War Requirements.

The current 1943 farm-output goals call for approximately a 10 -percent increase in production of livestock products, and approximately the same crop acreage as last year. No appreciable expansion in crop acreage is contemplated, since it is felt that the practicable limit, as governed by the resources of labor, materials, and transportation which are available, has already been reached.

Although only a modest increase in aggregate farm production is called for under this year's farm-production goals, some important changes are contemplated in the composition of farm output in order better to meet wartime food requirements. Thus the program calls for more meat and dairy products, more vegetables high in food value relative to volume, more corn and less wheat in line with the increased meat quotas, more oil-bearing crops such as peanuts to offset diminished oil imports, and more long- and less short-staple cotton in view of military requirements. The details of what the program means in relation to last year's goals and 1942 actual production may be seen in table 5, and in chart 3.

The goal for meat production in 1943-nearly 26 billion pounds-is almost 50 percent above average production during the $1936-40$ period. To obtain the almost 10 billion pounds of beef and veal called for this year, the slaughter of about 30 million head of cattle and calves will be required.

In the case of dairy products, this year's production goals call for increases over last year's record production ranging from 2 percent for milk to 28 percent for chickens. In 1942 dairy farmers produced 120 billion pounds of milk, but fell 5 billion pounds short of the year's goal. This year they have been asked to produce 122 billion pounds, but even if the goal is attained, civilian consumption will have to be cut some 9 billion pounds in order to fill increased military and LendLease requirements.

The production goal covering vegetables for canning had to be set with particular reference to the amount of tin which could be made available for packing. A total vegetable pack about the same as last year is

Chart 3.-Agricultural Production: Percentage Change, 1943 Goals from Estimated 1942 Production for Selected Commodities


Source: U. S. Department of Agriculture.
expected, although there may be some important shifts in the types of vegetables packed as preference is being given to those high in nutritive value. It now appears likely that canners will be required to set aside for Government purchase as much as 50 percent of the 1943 pack, thus lessening considerably the amount which will be available to civilians.

Table 5.-Agricultural Production of Selected Commodities: Goals for 1942 and 1943 and Estimated 1942 Production


Efforts will be made under this year's farm program to increase the production of vegetable-protein foods such as dry beans and peas, and also of potatoes, since the latter are being dehydrated in large quantities for military and Lend-Lease use. The advantages in saving shipping space are particularly important in view of the renewed emphasis by our enemies on submarine warfare.

To meet the goals for livestock production, over $1,000,000$ additional acres must be devoted to feed grains. Even if this acreage gain is achieved, the harvest may not exceed last year's record crop, inasmuch as yields per acre in 1942 were exceptionally high. In fact, the production goals for feed grains are well below last year's record crop, but supply difficulties should not be too great, even if 1943 is only a moderate crop year, considering the substantial stocks that will probably be carried over at the close of the current feeding season.

That the attainment of 1943 farm-production goals represents an exceedingly difficult task is obvious. Moreover, since 1942 was such an exceptional crop year, farm output was well above the average expectation in terms of the resources devoted to farm production. Should this year be less favorable, production might easily fall substantially short of the goals despite all the efforts to divert more resources to agriculture.

## Farm Labor and Machinery Special Problems.

At present one of the biggest difficulties facing the farmer is that of securing adequate labor. An amendment to the Selective Service Act directs local boards to defer key workers between the ages of 18 and 45 who are regularly employed in farm work essential to the war effort. Definitions of deferable workers have been considerably liberalized recently as the farm-labor situation has become more acute. Efforts are also being made to shift workers from subsistence farms to market-producing farms in order to replace manpower losses. Transporting workers from area to area in order to meet seasonal peaks in farm-labor requirements will also be attempted. Finally, some new farm workers are being recruited and trained, either for temporary or permanent work, in an effort to meet the growing labor shortage.

Production of new farm machinery in 1943 was originally restricted to about 23 percent of 1940 volume, but the program called for an increase in the production of repair parts to 160 percent of the 1940 level. A recent revision of the limitation program allocated an additional 50,000 tons of steel for firstquarter 1943 requirements and provided for completion of the new equipment output quota by midyear. Even with these modifications in the program the limited supply of new farm equipment has necessitated a strict rationing program, to be carried out by the establishment of regional quotas aimed at securing a
proper geographical distribution of the new equipment. Although an intensive repair program was carried out at the instigation of the Department of Agriculture last year, with the result that the condition of machinery on farms was generally improved, considerably more cooperative pooling of equipment will be required in order to meet minimum needs.

Offsetting these problems of labor and equipment supply are certain favorable factors in the agricultural outlook. Reserves in the Ever-Normal Granary help to provide the largest feed supplies on record. Animal populations at the beginning of the year were the largest in our agricultural history. Through the soil-conservation program of the past several years the fertility of the soil has been developed in many areas. Price supports assure producers of attractive returns for the desired production of essential commodities.

Chief uncertainty in connection with the achievement of 1943 farm-production goals is, of course, the weather. Crop yields last year averaged 12 percent above previous records, yet acreage this year cannot feasibly be increased. Should yields in 1943 be about average those of the period 1937-41, instead of exceptional as they were last year, this year's goals might be missed by from 10 to 15 percent. The serious implications of this possibliity are obvious.

## Food Supplies May Be Seriously Short

Attainment of this year's farm production goals does not mean an abundant food supply for the civilian populations, since the goals merely provide for minimum essential requirements. At least a quarter of our prospective food output will be required for military and export requirements, as compared with only 12 percent last year. An appreciation of the rate at which Lend-Lease requirements alone have been increasing may be gained from the data contained in table 6.

From the passage of the Lend-Lease Act through December 19429 billion pounds of agricultural prod-

## Table 6.-Estimated Deliveries of Foodstuffis for United

 Nations Shipments Under Lend-Lease[Thousands of pounds]

| Commodity group | $\begin{aligned} & \text { Apr. 29, 1941- } \\ & \text { Dec. 31, } 1942 \end{aligned}$ | $\begin{gathered} \text { Jan. 1-Dec. } \\ 31,1942 \end{gathered}$ | $\begin{gathered} \text { December } \\ 1942 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Dairy and poultry products.: | 1,685, 315 | 975, 004 | 49,663 |
| Meats-------.-.--- | 1,491, 488 | 1, 144, 571 | 91, 244 |
| Fish. | 263,131 | 159,363 | 19. 144 |
| Fruits and fruit | 975,073 | 719, 890 | 35, 307 |
| Vegetables-.........- | 599,728 | ${ }_{235}{ }^{\text {2 }}$, 108 | 31, 399 |
| Grains and cereal products | 1,443, 530 | 669, 137 | 83, 810 |
| Seeds. | 22,629 | 21,202 | 1,072 |
| Soya products | 71, 271 | 43, 473 | 3, 998 |
| Vitamins. | 1,136 | 1,028 | 142 |
| Miscellaneous foods | 1,000, 147 | 845, 717 | 20, 195 |
| Nonfoodstuffs. | 1,059,036 | 626,586 | 12,813 |
| Total | 9, 223, 530 | 5, 730, 082 | 401, 662 |

${ }^{1}$ Components will not necessarily add to totals because of rounding.
Source: U. S. Department of Agriculture.
ucts were transferred or made ready for shipment to our Allies. As new supply lines are opened the total will continue to grow at a rapid rate.

Thus, even if the production goals are attained, civilians will receive in the aggregate roughly 5 to 10 percent less food this year than last, although on a per capita basis the reduction will be somewhat less. With the demand for food products continually growing, only fairly widespread rationing can insure anything like an equitable distribution of the supplies available. If aggregate production should fall far short of the goals, food supplies for civilians may be seriously deficient, despite the more even distribution resulting from rationing.

The prospective point-rationingplan to cover canned, dried, and frozen fruits, vegetables, and fruit juices, is expected to result in a cut in civilian purchases of these products by about one-third of the 1942 supplies. Authority has also been given to ration seafood, canned milk, preserves, and relishes, and these products along with meat will probably be brought under rationing in the not far distant future.
In general, food prospects for this year are not particularly bright. Unless production is larger than we have a right to expect the shortages will be generalized and increasingly severe. Only by extraordinary productive efforts and the most rigid economy in the distribution and use of food products can minimum requirements be met. Even so, some fairly drastic adjustments in diets are likely to become necessary.

## Other Civilian Supplies Also to Fall.

Aside from durable goods and food products, where substantial reductions are fairly certain, other civilian supply prospects are somewhat less clear. Available forecasts place this year's supply of apparel some 10 to 15 percent below the levels of last year, but declines of this magnitude do not carry very serious implications since stocks in the bands of consumers are unquestionably large and can be made to serve essential requirements for a considerable period.

Services may well be available in nearly the same physical volume as last year, although such cuts as do occur will probably be the result chiefly of labor supply problems, which are becoming increasingly prominent in many of the service industries. Services such as recreation will doubtless be substantially reduced by transportation problems and longer working hours, but more essential services, such as housing, will not be so affected.

Civilian supply prospects with the exceptions already noted, for this year are not unfavorable. In spite of the magnitude of the military program, our productive capacity is sufficient to make probable a per capita supply of civilian goods this year somewhat above the levels of depression years in the past decade. This is clear from the following estimates:

Index Numbers of Physical Volume of Civilian Purchases per Head of Civilian Population
$[1941=100]$

| Year | Commodities and services |  |
| :---: | :---: | :---: |
| 1932 | 65 | 58 |
| 1933 | 68 | 60 |
| 1938. | 82 | 76 |
| 1939. | 87 | 85 |
| 1940 | 92 | 90 |
| 1941 | 100 | 100 |
| 1942 | 98 | 95 |
| 1943 (forecast) | 88 | 80 |

The estimates are necessarily very rough and merely indicate approximate changes from year to year on the basis of the best data at present available. Changes in the types and quality of consumer goods and services purchased render exact comparison with former years virtually impossible. However, under the widespread rationing which is contemplated for the balance of the war period, supplies of consumer goods will undoubtedly be much more nearly equally distributed than they were during the depression years.

## Foreign Trade

Exports in 1942, exclusive of shipments to our armed forces overseas, reached the all-time high of 7.8 billion dollars, or about 5 percent of last year's gross national product. The shipment of this dollar volume of exports, 50 percent greater than in 1941, was made possible largely by the Nation's Lend-Lease policy. The LendLease component of 1942 exports accounts for over 60 percent of the total, and in October, November, and December over two-thirds of our shipments to allied and friendly powers were so constituted.
Not only did Lend-Lease exports register a striking increase in quantity, but they also changed materially in composition, as shown by the following data, during the past year.

Composition of Lend-Lease Exports
[Percent]

|  | Total | Agricultural | Industrial | Military |
| :---: | :---: | :---: | :---: | :---: |
| 1941 | 100 | 44 | 21 | 35 |
| 1942 (11 months) | 100 | 22 | 28 | 50 |

Their geographic distribution also changed. For reasons of security, the geographic distribution of American foreign trade, other than Lend-Lease, is not revealed. In this connection, however, since LendLease exports form such a large proportion of total exports, analysis of their geographic destinations is of some interest. Up until December of last year shipments to the Soviet Union were largely composed of military and industrial goods, but there are indications

Distribution of Lend-Lease Exports
[Percent of total]

| Total | United <br> Kingdom | U.S.S. R. | Middle and <br> Near East <br> and other <br> 1941 (11 months) |
| :--- | ---: | ---: | ---: | ---: |

that food shipments will increase in importance in the future.

Nominally the Nation had an export balance of over 5 billion dollars in 1942-higher than at any time in the history of the country. If Lend-Lease exports are excluded as falling outside the limits of ordinary bal-ance-of-payments accounting, however, the 1942 export balance is still about one-half a billion dollars. Non-Lend-Lease exports, in value terms, in 1942 were almost as large as in pre-war 1939.

Table 7.-United States Foreign-Trade Summary [Millions of Dollars]

| Year and month | Total exports | Lend- <br> Lease | Total exports, excluding LendLease | General imports | Balance of exports, excluding LendLease |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 3,177 |  | 3,177 | 2,318 | 859 |
| 1940. | 4,021 |  | 4, 021 | 2, 625 | 1,396 |
| 1941 | 5,147 | 741 | 4,406 | 3,345 | 1,061 |
| 1942 | p 7,826 | D 4, 668 | D 3,158 | - 2,743 | ${ }^{\text {p }} 415$ |
| January | 479 | 176 | 303 | 254 | 50 |
| February | 478 | 194 | 284 | 254 | 30 |
| March. | 611 | 310 | 301 | 272 | 29 |
| April. | 695 | 403 | 292 | 234 | 58 |
| May. | 525 | 295 | 230 | 191 | 39 |
| June.. | 618 | 374 | 244 | 215 | 29 |
| July. | 629 | 397 | 232 | 214 | 18 |
| August | 694 | 423 | 271 | 184 | 87 |
| Seprember | 718 | 453 | 265 | 196 | 69 |
| October-.. | 776 | 537 | 239 | 199 | 40 |
| November- | 750 | 524 | 226 | 174 | 52 |
| December ${ }^{1}$ | p 853 | ${ }^{p} 582$ | D 271 | - 356 | D-85 |

${ }^{p}$ Preliminary. December figures include some exports and imports actually made but not tabulated in prior months.
Sources: U. S. Department of Commerce and the Office of Lend-Lease Administration.

Because of the acute shipping shortage and the loss through enemy action of major sources of supply for several commodities which normally constitute a large part of the goods received from abroad, the dollar volume of imports in 1942 fell below the level of 1941. They were, however, larger than in 1939 and 1940.

The emphasis now is uponimporting those commodities which are essential to the prosecution of the war. The import problem is thus to maintain or to increase imports of graphite, industrial diamonds, jute, mica splittings, beryllium, tungsten, bauxite, and other strategic commodities that play vital parts in our war effort. The importance of these imports to a nation fighting for existence can scarcely be measured in dollar terms. Currently, approximately one-half of the total volume of imports consists of commodities such as these which are classified by the Government as strategic and critical.

# The Effectiveness of Price Control 

By Don D. Humphrey, Office of Price Administration

Formal price control began in the spring of 1941 and was extended step by step to cover industrial materials basic to the war effort. Retail prices, on the other hand, remained uncontrolled until more than a year later when the General Maximum Price Regulation was made effective in May 1942.

Throughout 1941, price control was based upon Executive Authority. Hearings on a bill were begun in mid-summer. But it was not until February 1942, a full year after the first formal price schedule, that the act to control prices finally became effective. ${ }^{1}$

## Wholesale Prices

Nearly nine-tenths of the rise in wholesale prices between August 1939, when war in Europe became imminent, and October 1942 occurred before statutory authority to control prices was provided. This is evident from the data contained in table 1.

Table 1.-Percentage Changes in Wholesale Prices ${ }^{1}$

| Commodity group | $\begin{aligned} & \text { August } 1939 \\ & \text { to October } \\ & 1942 \end{aligned}$ | $\begin{gathered} \text { February } \\ 1942 \text { to } \\ \text { October } 1942 \end{gathered}$ |
| :---: | :---: | :---: |
| All commodities. | 33.3 | 3.4 |
| Farm products. | 78.7 | 7.6 |
| Foods. | 53.9 | 9.3 |
| All industrial products. | 19.2 | ${ }^{6}$ |
| Hides and leather products. | 27.1 | 2.2 |
| Textile products | 43.2 | 2.0 |
| Fuel and lighting materials. | 8.8 | 1.3 |
| Metals and metal products. | 11.5 | . 3 |
| Building materials........ | 23.2 | 2 |
| Chemicals and allied products | 29.6 | -. 8 |
| Housefurnishing goods | 19.7 | 0 |
| Miscellaneous.. | 20.9 | $-.7$ |

1 Price increases unless otherwise indicated by a minus sign.
Source: U. S. Department of Labor and Office of Price Administration.
Industrial prices (all prices other than those of farm products and foods) had risen 19 percent by October 1942. But the rise after February 1942, when the Emergency Price Control Act became effective, was negligible. Prices of farm products had risen nearly 79 percent by October 1942 -or over 4 times as much as industrial prices. Food prices had risen 54 percent, or almost 3 times as much as industrial prices. But it should not be forgotten that farm prices were a) normally low in August 1939.

Only the prices of farm products and foods (and

[^0]those of certain other processed farm commodities) continued to rise significantly after passage of the Price Control Act.

During 1941, the control of industrial prices was extended to about half of the economy at the manufacturing and wholesale levels. In June of that year, 10 percent of industrial products were under control. The extension of price ceilings to hides, pig iron, fine cotton goods, raw silk, copper, raw cane sugar, Douglas fir plywood, formaldehyde, rayon, and other products brought the controlled fraction to 35 percent in September.

In the final quarter of the year, control over prices of additional chemicals, of textiles and leather products, and, following Pearl Harbor, of a number of imports (such as green coffee, cocoa beans, pepper, fats and oils) brought the controlled fraction of the industrial price structure to about 50 percent by the end of the year.

In the pre-Pearl Harbor days, price control was almost exclusively concerned with the basic industrial goods. In 1942, the regulation of industrial materials prices was further extended, but price control now included consumer goods as well. A major part of the regulations in the months immediately preceding the General Maximum Price Regulation covered consumer goods at the manufacturing and wholesale levels.

So far as industrial products are concerned, the effectiveness of price control during this period is

Chart 1.-Percentage Change in Wholesale Prices by Major Groups ${ }^{1}$

${ }^{1}$ The groups, except all commodities, are plotted in decreasing order of magnitude according to the percentage change from May to October 1942.
2 Includes all commodities other than farm products and foods.
Sources: Office of Price Administration and U. S. Department of Labor.
shown by the steady decline in the monthly rate at which industrial prices were rising. From 1.4 percent in the spring of 1941 the monthly rate of increase declined to 0.8 percent in the latter part of the year and further to 0.4 percent during the spring of the following year. Selective price control thus reduced the rate at which industrial prices were rising by more than twothirds, as shown in chart 1 . The industrial price series includes hides and leather, textiles, fuels, metals, building materials, chemicals, and household furnishings.

Recognizing that farm prices were comparatively low, and sensing the attitude of Congress, the Office of Price Administration allowed prices of farm and food products to remain uncontrolled throughout 1941-sugar was a notable exception. Nevertheless, the rate of increase in prices of farm products and foods declined sharply between spring and the end of the year. As a result, the all-commodity wholesale price index, which rose at a monthly rate of 2.3 percent between March and June 1941, was rising only one-fourth as fast in the latter part of the year, as may be seen from table 2.

Table 2.-Average Percentage Monthly Changes in Wholesale Prices for Selected Periods ${ }^{1}$

| Commodity group | Under selective price control |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | March 1941 to June 1941 | June 1941 to September 1941 | $\left\lvert\, \begin{gathered} \text { Septem- } \\ \text { ber 1941 } \\ \text { to De- } \\ \text { cember } \\ 1942 \end{gathered}\right.$ | December 1941 to May 1942 | $\begin{aligned} & \text { May } \\ & 1942 \text { to } \\ & \text { October } \\ & 1942 \end{aligned}$ |
| All commodities. | 2.27 | 1.80 | 0.65 | 1. 10 | 0.24 |
| Farm products | 4. 90 | 3.60 | 1.33 | 2.04 | . 88 |
| Foods.-. | 3.50 | 2.57 | . 37 | 1.86 | . 92 |
| Industrial products | 1. 43 | 1.13 | . 77 | . 42 | -. 05 |
| Hides and leather products | 1. 70 | 1. 10 | 1. 03 | 72 | -. 17 |
| Textile products .- | 2. 60 | 2.07 | . 77 | 1.34 | -. 18 |
| Fuel and lighting materials | 2. 73 | . 57 | -. 33 | -. 11 | . 26 |
| Metals and retal products | . 23 | . 10 | 1.57 | . 12 | . 00 |
| Bulding materials.....-. | . 47 | 1. 80 | . 43 | . 44 | . 04 |
| Chemicals and allied products.- | 1. 67 | 1. 43 | 1. 47 | 1. 32 | $-.22$ |
| Housefurnshing goods..-------- | 1.33 | 1.43 | 1. 37 | . 36 | -. 08 |

${ }^{1}$ Price increases unless otherwise indicated by a minus sign. Source: U. S. Department of Labor and Office of Price Administration.

While the extension of selective price control forced a further decline in the rate at which industrial prices were rising following Pearl Harbor, farm products and food prices more than doubled their rate of increase. For the entire index the rate of increase was cut about onenalf between the spring of 1941 and that of 1942 .
During the period of selective price control, prices rose most where control was least extensive and prices rose least where control was most extensive. Thus, prices of metals and metal products, which were 90 percent controlled before the General Maximum Price Regulation, increased only 11 percent. On the other hand, prices of farm products, which were only 3 percent controlled, rose 71 percent.

Chart 2.-Average Percentage Monthly Change in Wholesale Prices by Major Groups and Percentage of Each Group Under Control

${ }^{1}$ Figures represent average percentage monthly change and were obtained by dividing the percentage change between the first and last month of each period by the number of months within the period.
? Includes ail commodities other than farm products and foods.
: No farm products and foods under control.
Sources: Office of Price Administration and U. S. Department of Labor.
Effect of the General Maximum Price Regulation.
Despite the fact that inflationary pressures were much greater in 1942 than in 1941, the level of all wholesale prices increased less than one-seventh as much from May to October 1942 as during the corresponding period of 1941. Since the General Maximum Price Regulation, industrial prices have declined and those of farm products and foods have risen less than one-third as much as during the corresponding period of 1941. This is shown by the following data:

Percentage changes in wholesale prices May to October 1941 and 1942

|  | 1941 | 1942 |
| :---: | :---: | :---: |
| All commodities | $+8.8$ | +1.2 |
| Farm products and foods | +14.8 | +4.5 |
| Industrial products... | $+6.9$ | -. 3 |
| Hides and leather products | +5.8 | -. 9 |
| Textile products. | +9.6 | -. 9 |
| Fuel and lighting materials | $+5.3$ | +1.3 |
| Metals and metal products. | $+5.0$ | . 0 |
| Building materials-....-- | $+6.9$ | $+.2$ |
| Cremicals and allied product | $+7.3$ | -1. 1 |
| Housefurnishing goods...- | $+8.8$ | $-.4$ |

Hides and leather products, textiles, chemicals, and housefurnishings actually declined in price during the 5 months following the General Maximum Price Regulation while prices of fuels, metals and building materials increased. All industrial products declined in price 0.3 percent on the average compared with a rise of almost 7 percent in the same months of 1941 .

Chart 3.-Average Percentage Monthly Change in Wholesale Prices by Industrial Groups ${ }^{1}$

${ }^{1}$ A verage percentage monthly change was obtained by dividing the percentage change between the first and last month of each period by the number of months within the period. Groups, except industrial products, are plotted in decreasing order of magnitude according to the percentage change from May to October 1942. ${ }^{2}$ Includes all commodities other than farm products and foods; a miscellaneous industrial products group is not shown separately in this chart.
Sources: Office of Price Administration and U. S. Department of Labor.
While the most important effect of the General Maximum Price Regulation was the inauguration of comprehensive direct control at the retail level, this regulation also brought 34 percent of wholesale foods under control and exercised some measure of indirect control over the prices of wholesale farm products. Farm products and food prices rose only 4.5 percent from May to October 1942, as compared with 14.8 percent during the corresponding period of 1941.

The rise in farm products and food prices after May 1942 was due mainly to statutory limitations. Those farm products and foods which could not be controlled because of the farm provision in the original Price Control Act included such important items as oranges, eggs, butter, steers, and lamb. The following table shows that prices of these items increased even more from May to October 1942 than during the corresponding period of 1941.

|  | 1941 | 1942 |
| :---: | :---: | :---: |
| Percentage changes in prices of selected items exempt from the General Maximum Price Regulation May to October, 1941 and 1942: |  |  |
|  |  |  |
|  |  |  |
| Oranges | +50.2 | +63.0 |
| Eggs (San Francisco) | +29.4 | +43.2 |
| Butter (Chicago) --. | -4.3 | +20.8 |
| Steers (good to choice) | -4.5 | $+10.0$ |
| Lamb (fresh) --..----- | -2.9 | +1.0 |
| Percentage changes in farm and food products from May to October 1942: |  |  |
| All uncontrolled farm products |  | -0.4 +3.4 |
| All controlled foods-......... |  | +1.9 |
| All uncontrolled foods. |  | +9.4 |

The rise in prices of those farm products and foods which were uncontrolled until the act of October 1942 is shown in table 3.

Table 3.-Percentage Increases in Wholesale Prices of Commodities Controlled in October 1942 by Temporary Maximum Price Regulation No. 22

| Commodity | From August 1939 to September 1942 |
| :---: | :---: |
| Foods: |  |
| Flour. | 37.9 |
| Mutton | 65.6 |
| Dairy products | 53.8 |
| Corn meal, yellow | 62.6 |
| Poultry, dressed, at Chicago. | 66.6 |
| Poultry, dressed, at New York | 87.9 |
| Hominy grits .-......-. | 99.9 |
| Corn meal, white | 99.9 |
| Farm products: |  |
| Lemons at Chicago Potatoes, New York | 19.0 |
| Potatoes, New York Potatoes, Boston | 24.8 25.8 |
| Potatoes, Boston---- | 25.8 27.3 |
| Oranges at California Onions...- | 27.3 58.9 |
| Onions...- ${ }^{\text {Potatoes, }}$ Chicago | 58.9 69.1 |
| Potatoes, Chicago Poultry, Pew | 69.1 51.5 |
| Poultry, live, at Chicago... | 57.5 |
| Dried beans-..-.-..--... | 87.4 |
| Eggs, San Francisco | 97.8 |
| Eggs, Philadelphia | 97.8 |
| Eggs, Cincinnati... | 102.0 |
| Eggs, New Orleans | 105.7 |
| Eggs, Boston. | 120.0 |
| Eggs, Chicago | 130.0 |
| Potatoes, Portland, Oreg. | 116.2 |

Source: U. S. Departinent of Labor and Office of Price Administration.

## Wholesale Prices in the Two World Wars.

During the third year of the last war, industrial prices rose more than 10 times as much as during the third year of this war; farm and food prices rose more than twice as much.

Prices of all industrial products rose almost 24 percent from October 1916 to October 1917. The rise from October 1941 to October 1942 was only a little over 2 percent, as may be seen in the following table.

|  | Percentage changes |  |
| :---: | :---: | :---: |
|  | $\begin{aligned} & \text { October } 1916 \\ & \text { to } \\ & \text { October } 1917 \end{aligned}$ | $\begin{aligned} & \text { October } 1941 \\ & \text { to } \\ & \text { October } 1942 \end{aligned}$ |
| All commodities. | +34.1 | $+8.2$ |
| Farm products. | +48.6 | +21.2 |
| Foods --..-.-- | $+37.4$ | +16.3 |
| Industrial products | +23.7 | +2.2 |
| Hides and leather products. Textile products | +18.8 +43.5 | +4.6 +6.8 |
| Textile products. Fuel and lighting materials | $\begin{array}{r}+43.5 \\ +23.7 \\ \hline\end{array}$ | +6.8 -7 |
| Fuel and lighting materials. <br> Metals and metal products. | +23.7 +18.5 +18. | +. 8 |
| Building materials......... | +27.3 | +2.8 |
| Chemicals and allied products | $+22.0$ | $+7.2$ |
| Housefurnishing goods........ | $+23.7$ | +3.0 |

Prices of steel scrap, cast-iron pipe, tin plates, and annealed steel sheets-all exceedingly important in the war effort-did not rise at all during the third year of this war. During the third year of the last war they rose 55 percent, 91 percent, 104 percent, and 183 percent, respectively.

Chart 4 shows that price increases among farm products and foods have more nearly kept pace with price increases during the last war. But in spite of a substantial rise in farm and food prices, the rise in all
wholesale prices during the third year of this war has been only one-fourth as great as during the corresponding period of the last war.

Price pressures increase with the size of the war effort. Last time, war production apparently never exceeded one-third of total output. This time, the proportion may be approximately twice as great. Already war production is engaging almost half our resources.

Chart 4.-Percentage Increase in Wholesale Prices by Major Groups, World Wars I and II 1

${ }^{1}$ Groups, except all commodities, are plotted in decreasing order of magnitude according to the percentage change from October 1941 to October 1942.
${ }^{2}$ Includes all commodities other than farm products and foods.
Sources: Office of Price Administration and U. S. Department of Labor.

## Adjustments That Follow a Price Freeze

A broad freeze of ceiling prices such as that embodied in the General Maximum Price Regulation is only a stop-gap for holding inflation. ${ }^{2}$ It was regarded at the outset as a temporary measure to be replaced by specific regulations as rapidly as was feasible. This program of replacing the General Maximum Price Regulation has already made considerable headway and is now being pushed to completion. In the interim, however, it has been necessary to provide relief for gross inequities not only by exceptions in individual hardship cases but also by more general price regulations involving a variety of base dates and formula methods of pricing. An additional need for granting relief from ceiling prices based on March 1942 has arisen in the case of those foods which were uncontrolled at the farm level. The rise of these farm prices since the base date has created a squeeze on processors or distributors.

The regulations employing price formulae in the food and clothing fields must be regarded as temporary expedients. Nevertheless, the complexity of these regulations has impaired voluntary compliance and has

[^1]created a serious obstacle in the path of enforcement. It should be recognized that the complexity of the regulations has grown out of the effort to provide price ceilings that were equitable.

## Roll-Backs to Relieve Inequities.

It has also been the policy of the Office of Price Administration to relieve squeezes by rolling back cost prices which had been frozen at inequitably high levels. The principal roll-backs, of course, have been to provide relief for retailers, although some have also been made to help wholesalers and processors. Some examples of the roll-back technique are treated briefly in the following paragraphs:

Milled rice.-Prices of milled rice at the processor level had risen substantially during March 1942. This increase was not reflected in the March prices of wholesalers and retailers so that the General Maximum Price Regulation effected a severe squeeze on them at these levels. To permit wholesalers and retailers to continue sales at March highs, prices of milled rice at the processor level were rolled back roughly 65 cents per hundred pounds or about 8 percent.

Beef and veal carcasses and wholesale cuts.-March highs for these products at the packers' and wholesalers' levels resulted in a squeeze on retailers. To relieve this squeeze, the Office of Price Administration has, in cases of packers and wholesalers, set maximum prices for each grade no higher than the lowest price at which each individual merchandiser sold at least 30 percent of his total quantity of that grade during the period March 18 to 28, 1942. Retailers are allowed to continue to price at their March highs. By this action, packers and wholesalers were prevented from charging their March highs which were considerably above the average prices at which they had been selling during March.

Soap.-Manufacturers of soap had increased their prices in January and February 1942. Increases had not been reflected in prices charged by retailers by March so that the General Maximum Price Regulation resulted in a severe squeeze at the manufacturing level. In order to relieve these squeezes, the Office of Price Administration asked soap manufacturers to roll back their prices from March highs and the manufacturers voluntarily agreed to do so in June 1942. On the other hand, prices of fats and oils had increased substantially so that reductions in manufacturers' prices threatened to effect a squeeze at this level. In order to relieve any possible squeeze on manufacturers, it was necessary to roll back prices of inedible tallow and grease, the major soap-making fats, by 1 cent per pound.

Men's and boys' tailored clothing.-The General Maximum Price Regulation froze clothing prices at March highs. By March, however, retailers had not adjusted their prices to the higher prices charged by manufacturers and wholesalers. In order to relieve a squeeze at
the retail level, it was required that manufacturers and wholesalers price on the basis of sales made during the period July to November 1941, when prices were considerably under March highs. Retailers were permitted to maintain their March highs as their maximum prices.

## Cost of Living

The cost of living had risen, through October 1942, about 21 percent since the war began in September 1939. Food prices were up 39 percent, clothing 25 percent, housefurnishings 23 percent, other retail prices about 10 percent, and rent 3.5 percent. Threequarters of this rise in the cost of living occurred before the Emergency Price Control Act became effective in February 1942.

The rise in the cost of living during the first year of the war, ended August 1940, was negligible. In the second year, the increase averaged one-half of 1 percent monthly. From August 1941 to May 1942, this was doubled. During this period clothing prices rose at an average monthly rate of 2 percent while food prices rose at a rate of 1.4 percent.

${ }^{1}$ Groups, except all items and miscellaneous, are plotted in decreasing order of magnitude according to the percentage change from May to October 1942.

Sources: Office of Price Administration and TT. S. Department of Labor.
The cost-of-living items controlled by the General Maximum Price Regulation have been virtually unchanged since May 1942. ${ }^{3}$ The controlled fraction (representing 62 percent) of the cost of living index declined 0.1 percent between May and October 1942. ${ }^{4}$ In contrast the uncontrolled fraction of the cost of living rose 5.2 percent during the same period.

The 2.6 percent rise in total cost of living from May to October 1942 compares with a rise of 6.2 percent

[^2]during the same months of 1941. Clothing was down 0.2 percent as compared with a rise of 9.6 percent during the same months of 1941. Rents were down 1.8 percent as compared with a rise of the same amount in the previous year. Retail foods, however, continued to rise in price after the General Maximum Price Regulation. An increase of 6.5 percent from May to October 1942 is to be compared with a 9.3 percent increase over the same period of the previous year. These price changes are summarized in the following table:

Percentage changes in Bureau of Labor Statistics Cost-of-Living Indexes

|  | May 1941 to October 1941 | May 1942 to October 1912 |
| :---: | :---: | :---: |
| All items. | +6.2 | +2.6 |
| Food | $+9.3$ | +6. 5 |
| Rent | +1.8 | $-1.8$ |
| Housefurnishings | +10.8 | +1.2 |
| Fuel, ice, and electricity | $+2.9$ | $+1.2$ |
| Miscellaneous | +4.3 | +. 7 |

The effectiveness of the General Maximum Price Regulation can thus be seen by comparison with 1941, when the inflationary pressures were considerably less.

From May to October 1942 the fractional declines in clothing prices and in rent just about offset the rises in all other cost-of-living items except foods. The rise in the cost of living since the General Maximum Price Regulation is thus due almost entirely to uncontrolled food prices.

Chart 6.-Percentage Increase in Cost of Living for All Commodities

${ }^{1}$ Excludes rent, gas, electricity, and other minor services.
Sources: Office of Price Administration and U. S. Department of Labor.
Foods controlled by the General Maximum Price Regulation rose only 0.4 percent in price between May and October 1942. These same food prices rose 10.2 percent during the corresponding months of 1941, or 25 times as much. Foods exempted from the General Maximum Price Regulation rose 16 percent between May and October 1942. These same foods rose in
price about half as much during the same period of last year, as shown by the following data:

Percentage increase in cost of living, May to October 1941 and 1942
$\left.\left.\begin{array}{l|r|r|r|r}\text { Covered by the Gen- } \\ \text { eral Maximum } \\ \text { Price Regulation }\end{array} \right\rvert\, \begin{array}{c}\text { Exempted from the } \\ \text { General Maximum } \\ \text { Price Regulation }\end{array}\right\}$
${ }^{1}$ Excluding rent, electricity, sas, and other minor services.
Because of statutory limitations and also because of the administrative difficulty of controlling the prices of such foods as leafy vegetables about 40 percent of the urban workers' food budget was excluded from control under the General Maximum Price Regulation. It is these foods which are mainly responsible for the continued rise in the cost of living. Since foods represent about one-third of the cost of living index, the 16 percent rise in uncontrolled food prices is responsible for almost the entire 2.6 percent rise in the cost of living since May. Tea, coffee, and sugar, all controlled, declined slightly. Lamb and egg prices, uncontrolled by the May 1942 regulation, rose ${ }^{4} 12$ and 43 percent respectively. Further contrasts are shown in the following table:

Percentage Changes in Retail Prices of Selected Items from May to October, 1941 and $194^{2}$

|  | 1941 | 1942 |
| :---: | :---: | :---: |
| Controlled by General Maximum Price Regulation: |  |  |
| Pork chops..- | $+19.4$ | -. 2 |
| Pink salmon. | $+18.5$ | $+.9$ |
| Milk. | +11.5 | +. 7 |
| Canned peas. | +3.0 | -7.6 |
| Exempt from General Maximum Price Regulation: |  |  |
| Oranges 1....--...-------------- | +32.5 | +41.7 |
| Butter ${ }^{1}$-- | $+5.3$ | +18.2 |
| Lettuce. | -4.1 | $+51.1$ |
| Spinach_ | $+7.9$ | +32.9 |

1 Controlled after passage of the act of Oct. 2, 1942 amending the Price Control Act.
With the passage of the Act of October 2, amending the first Price Control Act, ceilings were promptly placed over most of the foods exempted from the General Maximum Price Regulation. Since August 1939 these foods have risen 55 percent.

## The Cost of Living in Two Wars.

The effectiveness of price control in this war is further shown by a comparison with the last war. During a period corresponding roughly to the third year of World War I-October 1916 to October 1917the cost of living rose almost 20 percent. During the third year of this war-October 1941 to October 1942the rise was about 9 percent, or less than half as much. And most of this increase occurred before the General Maximum Price Regulation went into effect in May.

Chart 7.-Percentage Increase in Cost of Living by Selected Groups, World Wars I and II 1

${ }^{1}$ Groups, except all items, are plotted in decreasing order of magnitude according to the percentage change from October 1941 to October 1942.
2 Includes rent, fuel, electricity and ice, and miscellaneous groups not shown sep. arately in this chart.
Sources: Office of Price Administration and U. S. Department of Labor.

## Trend of Recent Regulations

There were inevitably some price disparities and inequities in March 1942 when ceiling prices were frozen. In the foods field, where the problem was most acute, the so-called retail squeeze has now been eliminated. Food prices have risen even faster at the retail than at the processor level in recent months with the result that dollar margins of food distributors have increased very substantially. This increase in distributors' margins is in part due to violations and in part a result of adjustments to the margins prevailing in March. Among the regulations which attempted to correct inequities were No. 237 and No. 238 which provided relief margins on a number of commodities such as coffee, sugar, canned vegetables, shortening, and cereals. Others such as No. 236 permitted retailers to add the exact amount of the increase in cost to March ceiling prices for such commodities as canned fruits and berries, jams, jellies, etc.
A major change in the method of establishing ceiling prices is now in process for food stores. Uniform mark-ups are being established by classes of stores. On the basis of these uniform mark-ups, OPA field offices will, as far as possible, establish dollars and cents prices in each city and community. Some little time will be required to complete the program because of the difference in transportation costs and methods of distribution which must be dealt with in establishing dollars and cents ceiling prices.
The main purpose of this development is, of course, to simplify retail regulations and to provide more enforceable price ceilings. Uniform mark-ups are second choice, but are now regarded as far more enforceable than March prices.
In the 3 months' period ending February 1942, 58 (Continued on p. 24)

# British Manpower-Control Experience 

By Thomas K. Hitch

The extent of a nation's war effort depends, in the last analysis, upon the degree to which it utilizes its manpower resources. The formula for victory includes other ingredients-such as proper use of scarce materials, effective conversion of industrial facilities, and sound strategy-but the basic ingredient is a maximum contribution by every able person in his most useful capacity. Until the manpower program of the United States succeeds in supplying that ingredient, we cannot be said to be putting forth a total effort.

For several reasons-late entry into the war, incomparably rich resources, distance from the fighting fronts-this country has not yet encountered the acute manpower shortages that have been among the chief wartime problems of Britain, Germany, and the Soviet Union. We have been able to select our army while in the main keeping family units intact; we have been able largely to disregard the contribution that the female half of the population can make; we have been able to maintain many of our civilian industries at close to maximum production. In short, as far as manpower is concerned, we have not yet mobilized for a total war.

It is now obvious that these easy days are ending. Critical shortages of particular types of labor are developing. General shortages of labor are also developing in some war-production areas. The Army's demand for recruits is growing, yet must be balanced against the need for workers at home. In more and more respects we are coming face to face with the critical manpower problems that have long plagued both our allies and our enemies. Manpower, it is now evident, will be one of our basic problems for the rest of the war.
Since we are only in the first stages of spelling out a solution to this problem, it may be useful to give a short account of Britain's experience with manpower policy and administration. Any manpower program for the United States must, of course, be framed in terms of America's specific needs, conditions, and attitudes. But, as in so many other instances-for example, rationing, price controls, concentration of production, and control of materials-we can profit by the prior experience of Britain in solving a somewhat comparable problem. The fact that Britain's war economy was introduced some 2 years before ours makes her a laboratory where we can see the testing of certain policies and programs designed to solve the problems with which we are now faced. Moreover, the basic similarity of attitudes and institutions in the two countries gives to her experience a relevancy which German or Russian experience does not have.

The British have, moreover, traveled the full length of the road that lies in front of us. While they have made mistakes, they have nonetheless put forth a tremendous effort to achieve two major manpower objectives:
(1) A complete mobilization of manpower resourcesthat is, getting every able person to contribute his full effort with full efficiency.
(2) A proper balance in the apportionment of manpower among the armed forces, the armament industries, and essential civilian production, and at the same time an allocation of skills so that each person is placed in the job where he or she can make the greatest possible contribution to the war effort.

The achievement of these objectives has called for a sustained and systematic program of positive activities on a scale never before approached in British-or American-history.

## Legal Basis.

The British never questioned the proposition that every able person in the country would have to make a maximum contribution-either working or fightingif the war is to be won. Consequently, the Emergency Powers (Defense) Act of August 24, 1939, empowered the Government to take any measures necessary to secure the public safety, the defense of the realm, the maintenance of public order, and the efficient prosecution of the war. The precarious military situation which developed in the late spring of 1940 dictated extension of the act (in May) so as to require all persons in Britain to place themselves, their services, and their property at the disposal of the Government.
A regulation issued under the act on the day of its passage granted the Ministry of Labour and National Service power to direct any person in Great Britain to perform any service of which he is capable, provided that working standards-as determined by collective agreements, joint councils, or arbitration or conciliation agencies-be observed. Failing such specific determination, standards generally observed "among good employers in that trade in the district" are to be observed.

This act is the basis of the Government's authority to control and direct labor, and the regulation issued under it constitutes a basic protection to labor standards. Other acts have of course empowered the Gorernment to call men (ages 18 to 50 ) and women (ages 20 to 30 ) for military service. In addition, everyone is required (as of January 15, 1941) to register for defense
work, and to perform, up to a maximum of 48 hours a month, whatever defense work is assigned. ${ }^{1}$

## Maximum Mobilization.

In broad outline, the task of mobilizing a nation's manpower consists of two steps: First, manpower resources must be located, and second, they must be utilized. Manpower in Britain has been located through a series of registrations which have, by now, provided both occupational and other data for all men aged 18 to 50 and for all women aged 18 to 45 . Special registrations, moreover, have been held from time to time to locate persons with particular occupational skills which are critically needed-such as coal miners, shipbuilders, dock workers, merchant seamen, and engineers.

Persons found by the registrations to be unoccupied, inadequately occupied, or doing work that could be performed by less able or less mobile labor were then interviewed by one of the 3,000 National Service Officers and, wherever it appeared feasible, directed to positions where their capacities could be fully utilized.

Mere registration for national service has constituted a strong incentive for unemployed persons to seek employment, and for employees in nonessential industry to move to war industries. But since war industries were not able to absorb all Britain's manpower at once, it has been necessary to stagger registrations over a considerable period of time. By October 1942, 18,200,000 persons, out of an adult (aged 14 to 64) population of $33,250,000 \mathrm{had}$ been registered.

Table 1.-Manpower (Registration) and Population in Great Britain

| Group | Millions of persons ${ }^{1}$ |
| :---: | :---: |
| Population, total 14-65 years. | 33.3 |
| Registered, total......... | 18.2 |
| Men, 18-50 years.... | 9.8 |
| Women, 18-45 years | 8.4 |
| Not registered, total <br> Men, 14-17 and 51-65 years | 15.1 |
| Wen, 14-17 and 51-65 years.-.- | 6.2 8.9 |

${ }^{1}$ Estimates of recent dates.
Source: British Information Services.
British experience indicates that the wholesale recruiting of additional workers and the wholesale transferring of workers from one job to another requires continuous, positive action by the Government along the following lines:
(1) Work conditions, remuneration, and factory welfare activities must be made satisfactory. National Service Officers are empowered to direct workers to new or different jobs only if standard employment conditions obtain. In effect, the Government has thus been forced to establish minimum standards of employment,

[^3]and to guarantee wage rates which conform to the rates established by collective bargaining for the industry and the district. In special cases-such as coal mining, where wage rates have been generally low, and certain women's work, where equality of pay has not been customary-it has been necessary for the Government to correct certain inequalities.

As regards welfare activities in factories, the Factory Inspectorate of the Ministry of Labour and National Service has expanded its program to reduce industrial accidents and sickness. The approach to the solution of these two problems has been along well established lines-avoiding excessive fatigue, and insuring proper ventilation and temperatures, rest periods, adequate nourishment, safety appliances, and medical attention. Wartime necessity of avoiding any losses of working time has given added impetus to these programs.
(2) Outside factory welfare activities-such as the provision of adequate living, eating, shipping, transportation, recreational, and other facilities-have proved to be equally important. An Outside Factory Welfare Department has been created within the Ministry of Labour and National Service and charged with the duty of seeing that these facilities are provided by the relevant agency of the Government. The billeting of workers who are away from home is encour-aged-and in some 150 tight-housing areas is compulsory at set, standard charges. Hostels have been built for over 100,000 workers, and some 7,000 quarters for married couples have been constructed. Twelve hundred "British Restaurants" are run by the Ministry of Labour, and in addition the provision of canteens has been made obligatory in all factories employing 250 workers or more.

As regards transportation, recreation, education, and health-areas already served by responsible Government agencies--the Regional Welfare Officers make no attempt to provide these services, but instead simply spot weaknesses in order to get remedial action.

Closely related to the normal outside welfare activities, are those services which must be provided if certain persons are to be freed for industrial labor. Women with children, for example, must have nurseries available before they can accept employment, and consequently both public and private nursery facilities have been considerably increased. Older children must be able to get their midday meal at school-and the present program calls for the provision of $1,000,000$ midday meals to school children, as well as daily milk for $4,500,000$. Much progress has also been made in organizing and providing laundry and other domestic services on a community basis.
(3) The transfer of workers from one community to another requires special arrangements. Financial liabilities arising from moving must be borne by the Government. In the month of April 1942 over 2 million dollars ( $£ 537,200$ ) was paid to 146,000 workers for
traveling warrants, lodging allowances, household removals, clothing and emergency allowances, settling-in grants, and for continuing liabilities (such as maintaining another household in the home community).
(4) Extensive training programs are necessary if former nonworkers are to be made fit for employment and if workers are to be upgraded in such manner as to make full use of their potentialities. It has been the policy of the British Government to encourage training in factories, rather than to set up special training facilities. Nonetheless, considerable training of war workers is done in 24 Government Training Centers (long course) and in 150 emergency training establishments (short course). Altogether, it is estimated that some 300,000 trainees are being turned out each year. Trainees receive regular entering wages, and are, in all respects, considered employed-that is, they are covered by health- and social-insurance plans and are eligible for lodging and travel allowances.
(5) In addition to increasing the supply of skills in the country by training, other sources of manpower have been located and utilized. Workers have been brought in from Eire. Soldiers temporarily released have been drawn upon. Large numbers of aliens in Britain have been brought into useful employment by means of an International Labour Branch in the Ministry of Labour, by special alien employment exchanges, and by the use of a special register for aliens with special qualifications.
(6) The British have discovered that much potential manpower must, for personal reasons, such as age, infirmities, or domestic responsibilities, be used in its home locality. Such people, when they can prove in their interviews with the National Service Officer that undue hardship would result from their being transferred, are classified as "immobile." To bring the vast body of immobile labor into productive employment requires taking the job to the worker. For this reason, production and supply agencies are required to consult with the Ministry of Labour about the labor-supply situation in any area where a draft on labor-such as construction of plants or the letting of contracts-is contemplated. In late 1942 a program of shifting plants to areas of immobile labor supply was announced.

The same criterion is followed in the program of concentrating essential civilian production in nucleus plants. Not only are the nucleus plants selected largely in accordance with local labor conditions, but the nucleus plant is generally required to release for war work all "mobile" labor it formerly employed. Immobile labor which would otherwise be unemployable can then replace the released employees.

In other instances, certain less essential firms are required to release all mobile labor in their employ and to draw on immobile labor available in the community. The chief remaining body of mobile labor now consists largely of young women, and a series of orders issued
under the Registration for Employment Order of 1941 has removed women between the ages of 20 and 25 from employment in the retail distributive trades, certain parts of the clothing industry, certain Postal Service occupations, and local government. The mobile workers thus released are then transferred to areas of acute shortage of labor. For this purpose, each of the several hundred employment exchange areas is ranked (or colored) on a four-point scale to indicate the acuteness of its labor supply situation.
(7) Much labor, particularly female, is available only for part-time employment. Calling on this group has involved an intensive program designed to persuade employers to provide part-time work and to organize short shifts, and to persuade individuals to accept work by appeals, by income-tax concessions, exclusion of part-time work from Unemployment Insurance Acts and Essential Work Orders, and assurance of leaves of absence when husbands are home on leave.
(8) Much labor can be saved by efficient organization and management of production. As a stimulus to efficient management the profit motive has not been abandoned in Britain but has, since the early days of the war when conversion and full employment were more important than the conservation of men and materials, been increasingly relied upon. Parliamentary committees have stressed the desirability of fixed contracts with prices set low enough to enforce maximum efficiency and saving on the part of contractors.

Inspectors of Labour Supply provide a further check on the efficient use of labor. Some of these inspectors are nontechnical, but most (over 500) are specialists in some industrial field and are therefore qualified to go into factories to see if requests for additional labor are justified, or if further savings in labor can be effected by better organization, more training, upgrading, use of better techniques, or use of less skilled available labor. ${ }^{2}$ If the inspector discovers possibilities of saving labor, he arranges for that saving either by persuasion or by direction.

Other schemes for saving labor are worthy of note. The simplification of products and their packing has been carried to considerable lengths, mainly to save materials but also to release labor for more essential duties. This principle has been applied in such industries as chocolate and sugar confectionary, biscuits, bacon curing, aerated waters, processed cheese, and clothing. Also "shock brigades"-highly mobile groups of specialized workers able to move rapidly into an area where additional labor is temporarily needed-have been organized in the case of dock labor, shipbuilders and repairers, construction workers, and others. Such mobile groups obviate the necessity of maintaining in each area a labor force adequate to fill peak demands.

[^4]Less formal arrangements have been reached in certain other industries to provide for the temporary transfer of redundant workers to labor-short factories during periods of slack work in their home factory.

Perhaps the most important saving of labor through increased efficiency has resulted from the program of concentrating essential civilian industry into a few nucleus plants running at full capacity--thus replacing the situation where many plants operated wastefully at only partial capacity. The labor economies of fullcapacity operation of each nucleus plant had resulted, by July 1942 (during the first year of the concentration program), in the release of 250,000 workers.
(9) An obvious means of increasing the volume of labor is to lengthen the workweek. Following the military disasters on the Continent in the late spring of 1940, the workweek in Britain was extended upward from the former 48 -hour level to 60,70 , and in some cases even to 80 hours. The 7-day week was widely adopted, and vacations were severely limited. Maximum immediate production was the sole criterion determining the hours per week to be worked, and the British trade unions readily removed their former limits on overtime work. Overtime pay continued to be settled by collective bargaining agreements.

There are, however, practical limits to the length of the workweek. A report of the Select Committee on National Expenditure showed that within 2 months after the increase in hours in 1940, production was actually lower than before the increase. This report was supported by careful studies of productivity during the last war which demonstrated that the cumulative effects of overwork soon outweigh any temporary gains resulting from longer hours. Similar studies, with similar conclusions, were made during the intervening nonwar years. As a result of these studies and the 1940 experience, the policy of the Government has been to stabilize the workweek at what is judged to be the optimum length of 55 to 56 hours for men, with a 55 -hour maximum for women.

A Government decision in June 1942 established a minimum workweek of 52 hours for industrial labor and 46 hours for clerical workers. Any worker whose hours do not meet this standard is subject to transfer to a job where his capacities will be utilized more fully. The employer's plant is, in that case, considered overstaffed, and the hiring of more workers through the Employment Exchange is prohibited until the minimum standards are met.
(10) Legal power to prevent strikes and lock-outs was available in the basic Emergency Powers Acts of Parliament, but it was not evoked until July 25, 1940, when the Conditions of Employment and National Arbitration Order was issued. This order prohibits strikes and lock-outs unless a dispute has been submitted for 3 weeks to the Ministry of Labour and during that time no action has been taken. It provides for the com-
pulsory arbitration of disputes before a National Arbitration Tribunal, but the new tribunal does not displace the established conciliation machinery. The order also-and this is basic to any such prohibition of strikes-established minimum conditions of employment and standards of remuneration which must be met. While some industrial disputes have resulted in strikes, time lost from strikes and lock-outs in the first 2 years of the operation of the Conditions of Employment Order amounted to the equivalent of only 1 day per worker in 15 years.
(11) To reduce turn-over, labor in particular plants (and even particular workers) can be frozen in their jobs when "scheduled" under the Essential Work Orders of March 5, 1941. Employees in scheduled plants cannot leave their work, and in return they cannot be fired and are guaranteed certain standard conditions of work. A guaranteed wage is paid as long as the worker is capable of and available for work. A scheduled worker can be separated from his job only with permission of a National Service Officer, whose decision is subject to appeal to a local committee on which both workers and employers are represented. By October 1942, 7,500,000 workers were covered by Essential Work Orders.

The problem of labor wastage through excessive turn-over has been further attacked by a number of orders issued under the Employment Act of 1939, controlling and restricting the engagement of workers. Employers in certain vital industries are prohibited from advertising for labor, and are required to engage workers only through the local Employment Exchange. The orders likewise apply to women between the ages of 18 and 31 (the main mobile labor force left in Britain). Labor poaching, which had made the labor situation chaotic in early 1940, was thereby reduced in the more important industries.

Absenteeism has been an even more difficult problem to solve, partly because shortages of consumer goods reduce the utility of a marginal day's income. This contributing factor cannot be removed, but other causes of absenteeism-excessively long hours, inadequate transportation, lack of facilities for shopping, etc.have been eliminated wherever possible.

Three years of vigorous Government activity along the above 11 lines have resulted in a very high degree of mobilization and utilization of Britain's manpower resources. Many manpower data are, of course, secret, but the available statistics shown in tables 1 and 2 indicate the magnitude of the British effort. As table 4 shows, unemployment has been practically eliminated.

The most important group of peacetime nonworkers called upon to serve the nation during the war has been the female population. When it is realized that there are some $9,000,000$ children in Britain under age 14 who normally require considerable attention from

Table 2.-Employment in Great Britain

| Group | Millions of persons ${ }^{1}$ |
| :---: | :---: |
| Population, total 14-65 years of age | ${ }^{2} 33.3$ |
| Engaged in full-time national defense.. | 23.3 |
| Engaged in part-time employment | 2.0 |
| Women fully engaged in domestic servi | 3.0 5.5 |

1 Estimates of recent dates.
1 Estimates of recent dates.
2 Group figures do not add to total because of some overlap.
Sources: British Information Services and British Supply Councll.
their mothers, the data in table 3 are particularly impressive. Women, it has been found, are less subject to employment limitations than was once believed. They have gone into agriculture on a large scale, the Women's Land Army numbering over 40,000 in mid1942. The iron and steel industries' personnel is $131 / 2$ percent female, and in the Royal Ordnance Factories 60 percent of the employees are women. The railways have taken on over 50,000 women since the start of the war-some of them as engincers-until now they account for 16 percent of the personnel. In the last year, the number of women in British shipyards has tripled. In welding, detail fitting, and subassemblies in the aircraft industry the employees are 100 percent women. The London Passenger Transport Board has added over 10,000 women since September 1939, many in the engineering and maintenance service. There are women policemen, park keepers, truck drivers, and tank makers. More than 40 percent of all British war-production workers are women.

Table 3.-Employment of Women in Great Britain

| Group | Millions of persons: |
| :---: | :---: |
| Female population, total $14-65$ years | ${ }^{2} 17.3$ |
| Working full time in industry. | 6.8 |
| Working part time in industry | . 3 |
| Working in transportation and postal services. | 2 |
| Engaged in voluntary war jobs (taking in evacuees, serving in canteens, nursery schools or in Women's Voluntary Services) | 2.0 |
| Enrolled in auxiliary services of the army, navy, and air forces.... | . 3 |
| Married or with domestic duties...---...-.-.-.-...-- | 10.0 |
| Not engaged in industry, uniformed services, or as full-time civilian defense workers. | 5.5 |
| ${ }^{1}$ Estimates of recent dates. <br> ${ }^{2}$ Group figures do not add to total because of some overlap. |  |
| Sources: British Information Services and British Supply Council. |  |

## Allocation of Manpower Resources.

The qualitative aspect of the manpower problemsecuring a proper distribution of skills as between the armed forces and industry, and also within industryis as important as the quantitative task of achieving full mobilization of manpower resources. In terms of the fighting and production tasks confronting the country, there is a best position for everyone. The second main job of the manpower program is to get each person into the job that needs him most.

The British did not solve this problem adequately during the last World War. Enlistment in the armed forces was voluntary during the first half of the war, with the result that the army drained off a large
portion of the skills that were necessary to maintain adequate production on the home front. Toward the end of the war it was necessary to recall from the armed forces large numbers of coal miners, merchant sailors, munitions workers, and others whose skills were more urgently needed at home. Similar wastes occurred because of poor allocation of skills among different parts of the production front.

British World War I manpower experience was studied in the post-war years by the Imperial Defense Committee, and in two important respects the 1924 report of that committee has formed the basis of present manpower policy and organization. In the first place, the assignment of men to military service has been based on a carefully prepared schedule of occupations--some being fully reserved, some partially reserved, and others conferring no right to deferment. In the second place, it was recognized that manpower policy must be formulated in terms of over-all national needs, and that the administration of the entire program, including military recruitment and all civilian labor supply, should be integrated into one responsible agency.

One assumption underlying British-manpower allocation is that it is preferable to support a man's dependents rather than to leave him at home and send in his place someone whose skill would contribute more to the national effort if used elsewhere. Only in the case of married women with children under 14 is dependency normally considered valid grounds for deferment, either from military or industrial service. Men and women who would be more valuable in the armed forces than in industry or agriculture are called up irrespective of their family ties. Workers needed more urgently in Birmingham are sent there despite the fact that their homes might be in Dorset.

A second assumption basic to the British-manpower program is that neither patriotic nor economic motives can be relied upon to achieve a proper distribution of skills. Direction by an agency that knows both the nation's manpower resources and the nation's manpower needs is necessary.

Preparation of the "Schedule of Reserved Occupations and Protected Work" was started in 1936 when the Ministry of Labour undertook to define precisely every occupation in the country. When this was completed, the specialized military occupations (selected after consultation with the armed forces) were designated as Service Trades. Late in 1938, the distribution by industry and by geographical location of the defined occupational skills was discovered by means of an over-all occupational census, which included the unemployed. The armed forces then surveyed their anticipated wartime-manpower requirements in each of the Service Trades.

By early 1939, therefore, the Ministry of Labour knew the manpower resources of the country in terms
of each occupational skill, and it also had information which would enable it to allot a correct proportion of each skill to the armed forces. It did this by, assigning an age limit to each occupational skill above which the members would not be subject to military service.

Aircraft joiners, for example, were absolutely essential to war production, so the age limit for military service was placed at the minimum of 18 years. Architects, on the other hand, were of very slight value to war production; the age limit in their case was the maximum so that none were deferred. Other skilled workers were divided into two groups on an age basis, the younger group being called into the armed forces and the older group being reserved for essential production.

The reservation applied, at first, to skills rather than to employment. Chemists were reserved above a selected age irrespective of whether they were working in armament factories or in perfumeries. It was known that in time a large number of chemists would be needed, so the reserved age was set at the point that would reserve the needed number.

The Schedule of Reserved Occupations was designed not only to insure that critical skills would not be dissipated in the armed forces, but also to insure that those persons possessing critical skills would be used in their occupational capacity if they were below the age of reservation and therefore subject to military service. Draftees in such reserved occupations had to be put into their respective Service Trade if taken into the army, and, in order to check on the armed forces' conservation of critical skills, the Ministry of Labour appointed in the summer of 1941 a "Committee on Skilled Men in the Services" under the chairmanship of Sir William Beveridge. This committec surveyed the practices of the armed forces in this respect and initiated any needed reforms.

The Schedule of Reserved Occupations has undergone two important revisions since it was first pub-lished-other than the periodic changes in ages of reservation as labor supply and demand factors changed or as successive registrations of workers provided better data on which to base the age of reservation. The first change, in April 1941, was designed to encourage workers in nondefense industries to transfer to war industries. The Minister of Labour, reluctant to force such transfers, applied two ages of reservation to many occupations-a higher age for workers in nondefense industries, and a lower age for workers in essential war industries. This change naturally encouraged transfers.

The second change, which in time will abolish the Schedule of Reserved Occupations, was initiated January 1, 1942, when the system of block reservations above a specified age was replaced by a system of individual deferment. The block reservations had served their original purpose of avoiding a dissipation of
critical skills while Britain was building a large army and converting to all-out war production. But by 1942 the general distribution of skilled manpower between the armed forces and industry had become so well stabilized, and manpower shortages had become so severe, that it was decided to review the case of each individual who had formerly been reserved in order to decide whether he should be left in his present employment, transferred to a more essential industry, or called for military service. The supply of skills was still allocated on national standards, but 44 District Manpower Offices were created to review the cases.

Depletion of the ranks of skilled women in industry by call-ups into the Forces has not, for many reasons, been severe enough to merit their inclusion in the Schedule of Reserved Occupations. Only single women (and widows without children) aged 20 to 30 are subject to compulsory enlistment, and so far only the $20-$ to 24 age group has been called. Furthermore, the women who are called are free to choose between the services and industry, with the result that out of the $1,620,000$ in the 20 - to 24 -age group, only some 332,000 have been directed into one of the Service Forces. Furthermore, women are not called up from some 20 different types of work unless they are simply ancillary workers such as timekeepers, clerks, etc. ${ }^{3}$

The second aspect of the problem of achieving a proper allocation of manpower-after insuring a satisfactory distribution between the armed forces and industry-is to work out an optimum balance among the competing demands of different industries and different firms. As noted earlier, the bulk of this work has been done by the National Service Officers of the Ministry of Labour ( 3,000 in number) who have interviewed, from the lists of over $18,000,000$ registered workers, those whom they suspect might serve the nation better in some other capacity, and who, as a result, have suggested and effected the transfer of between $4,000,000$ and $5,000,000$ persons to new jobs in different localities. Aside from this individual work, however, there has been a tremendous patriotic incentive for workers to transfer to war work. This incentive has been reinforced by the fact that war work is normally more remunerative than civilian employment.

In addition, two specific governmental policies have forced many workers to transfer from nonessential civilian production to war work. In the first place, limitation of civilian production-either by direct order or by scarcity of materials-has severely restricted the employment opportunities in nonessential industry and forced hundreds of thousands of transfers to war work.

[^5]Such curtailment, however, still left an excessive number of workers engaged in the production of a limited quantity of goods. To effect further labor savings, therefore, the Government proceeded in March 1941, to concentrate the remaining essential civilian production in a small number of nucleus plants. ${ }^{*}$

As a result of the effiort to place each person in the position where his services would be of most value to the nation, between $4,000,000$ and $5,000,000$ people had, by mid-1942, been shifted from their homes and transferred to war work in other parts of the country. Changing production requirements keep this phase of the manpower problem coustantly fluid.

Table 4.-Unemployment in Great Britain

| Group | Sept. 11, 1939 | $\underset{1940}{\mathrm{Jan}_{1}}$ | $\underset{1942}{\text { Aug. }}$ |
| :---: | :---: | :---: | :---: |
| Total unemployment. | 1, 330,928 | 1,518,896 | 113,865 |
| Wholly unemployed | 1,052,218 | 1,219,503 | 107, 534 |
| Temporarily stopped | 227, 099 | 249, 723 | 3. 632 |
| Unemployed casuals | 51,611 | 49,670 | 2,699 |

Source: British Information Services.

## Policy Determination and Administration.

Most manpower problems are obviously national in scope, extending beyond the competence of any one region or locality in the country. Moreover, most manpower problems cannot be settled by any one of the various affected interests who are necessarily in competition with each other for the severely limited supply of labor available. For these reasons, manpower policy both at the top and the lower levels is determined by a group of affected interests, and the administration of the program is integrated into one responsible agency-the Ministry of Labour and National Service.

For example, the proper balance between the size of the armed forces and the industrial forces is a decision which cannot be settled on a local or regional basis, nor can it be left solely to military, production, or labor leaders for determination. Over-all decisions of this nature are obviously a matter for the War Cabinet. Somewhat lesser, yet equally comprehensive, decisions are settled by one of the War Cabinet's committees--on which the military, war production, civilian production, and labor officials are all represented.

As a member of these committees, the Minister of Labour and National Service is able to present his views on all matters of policy affecting manpower and to bring the knowledge and resources of his departments to bear on the consideration of manpower demands from any quarter. Moreover, his representative on the Joint War Production Planning Staff is able to introduce an over-all picture of manpower resources and supplies into the balancing, organizing, distributing, and scheduling of military production.

Lesser policy questions relating to manpower and the

[^6]balancing of all aspects of general policy decided at the top level are in the hands of a "Manpower Committee" which is composed of the chief civil servants of the Ministry of Labour and National Service, the Board of Trade, and the three supply ministries (of the Army, Navy, and Air Force). Having at its command all the relevant data gathered by all the manpower and labor departments, this committee adjusts day-by-day competing demands for specific types of manpower. One important function of this committee is to prepare, on the basis of information gathered from regional offices, periodic lists of critically needed skills-so that a skilled electrician, for example, who might be spared by the employment exchange in Bristol is located and transferred to Cardiff where he is urgently needed.

Similar integrated committees, in general functioning as a regional Manpower Committee, exist in each of the 11 civil defense regions into which Britain has been divided since August 1939.

To achieve an integrated administration of the whole manpower program, the Ministry of Labour was converted and expanded into the Ministry of Labour and National Service at the outbreak of war. It was not only given full and sole responsibility for such basic matters as the recruitment of personnel for the armed forces, the armaments industries, and for essential civilian production, but it was also placed in control of such related matters as industrial relations, training programs, factory safety and welfare, out-of-factory welfare services for workers, and the collection of all information and data relating to manpower.

The Ministry of Labour and National Service is, as would be expected, widely decentralized. In addition to its regional offices (and now its 44 District Offices which have been created to handle the individual deferment of workers), it maintains 510 Employment Exchanges in major cities, 265 offices in lesser centers, and 450 branches and 341 local agencies. These local employment exchanges are the chief point of contact between the citizen and the manpower program. Employers in turn also look to the local employment exchange as the source of their labor supply, reporting quarterly estimates of labor requirements, and appealing any apparently unjust directives of National Service Officers.
In short, while manpower problems are national in scope, they must be administered locally on an intimate and personal plane. This is the key job of the employment exchanges, and the employment exchange is the only local agency charged with that responsibility.

## Cooperation.

Because the raw material of the program is humanity, a manpower control program succeeds or fails in accordance with the understanding, sympathy, and finesse with which it is constructed and administered. Faced with the most precarious situation in their history, the

British people have asked of their Government guidance and direction in assisting them to find the most useful national service of which they are capable. They have not asked to be driven,

A manpower program based on this understanding has certain inevitable attributes and characteristics which are worth noting.
In the first place, policy and administrative practices are widely discussed with affected groups before adoption. For this purpose the Minister of Labour and National Service has created four major consultative committees which are in a position to put forward-though not to force-the views of the trade unions, employers' federations, and other groups which they represent. ${ }^{5}$ Similar committees form an integral adjunct to the regional and local offices of the Ministry of Labour and National Service, and special consultative committees are convened from time to time in connection with a great variety of special problems relating to particular industries or particular types of labor. Each regional board contains three employee and three employer representatives.

The usefulness of these committees naturally depends upon the willingness of the Minister of Labour and National Service (and his regional and local assistants) to turn to them for consultation. Clothed with widespread power to force compliance with whatever program he devises, he could largely disregard them. But in actual practice, it appears that action on any manpower problem has not been taken until after full consultation with the affected parties.
Extensive consultation before policy and general administrative arrangements are decided upon, plus the responsibility of the Minister of Labour and National Service to Parliament, constitute adequate safeguards against uninformed, badly designed, or unfair orders. At the personal level, however, each individual needs protection against unfair and arbitrary application and administration of manpower orders, and to this end a comprehensive system of appeals machinery has been established. An appeals committee composed of one man selected from an employees' panel and one from an employers' panel plus a neutral chairman is attached to each Employment Exchange. This committee hears appeals against any decision affecting a person's industrial service, and although the National Service Officer may, with the approval of the regional office, reject the appeal board's decision, in actual practice he never does unless it clearly runs counter to essential national policy. A similar appeals committee attached to the local exchange hears appeals against military service based on hardship. There is likewise a similar women's panel for women who appeal on these grounds.

[^7]Appeals against military service based on the essentiality of one's work go to 1 of the 44 District Manpower Offices which were created to handle the whole question of review of deferment when block deferments were abandoned in January 1942.

The Minister of Labour and National Service has ample power to force compliance with the manpower program. While he has not hesitated to use this power when necessary, he has realized that compliance can best be secured by enlisting voluntary cooperation through demonstrating the need of each item in the program, persuading each of the affected parties of its necessity to the national welfare, and enlisting their understanding, acceptance, and participation. For this reason, the full program has developed slowly, for, as Mr. Bevin has explained, "If . . . we moved a month or 2 months too soon and produced disputes and troubles, the loss of production would have been immense if not irrecoverable."

The line between voluntary compliance and compulsion is difficult to draw. However, the mere fact that compulsion may be used as a last resort immensely widens the field of possible action through voluntary agreement and indirect pressure. The policy of the Government, as summed up by one observer, has been that of relying first and foremost on joint action by employers and workers in the industries concerned and "to cast itself in the role of directive agent, using persuasion where possible, pressure where advisable, and compulsion only where necessary." 6
The power of compulsion has been voted the Government only in return for certain definite safeguards to worker status. Orders forbidding workers to leave their jobs or to strike likewise forbid employers to discharge them or lock them out. Also, orders stabilizing employment carry a Government guarantee that wages and conditions will be at least equal to those set by collective agreements or by the National Arbitration Tribunal for the industry and district.

Moreover, compulsive power specifically over labor was not granted until the Government had been reorganized to include a considerable representation of Labour Party and Trade Union leaders. Mr. Ernest Bevin, leader of the largest trade union in Britain, was selected as Minister of Labour and National Service. Not only at the national political level, but at the local production level as well, labor has been brought into active partnership in the prosecution of a war that obviously cannot be fought for the benefit of any one group. Joint-production committees of labor and management have been created on a wide scale and in one instance (coal mining) an entire industry has been reorganized in an effort to secure better labor morale and cooperation. Of particular importance has been a wide-

[^8]scale educational program aimed at relating the work of the individual in the shop to the performance of the product in battle.

Finally, the British recognized that power to coerce labor cannot be an isolated power, but that everyone must make a maximum sacrifice. The excess profits tax is set at 100 percent. The income tax, rising to a $971 / 2$ percent rate, left only 80 people with incomes over $\$ 24,000$ in 1942 compared with 7,000 in 1938. Industry has been mobilized at least as completely as labor. Two thousand five hundred factories which could not convert to war production have been forcibly closed under the concentration program. Numerous buildings have been requisitioned for storage and other
purposes. Firms in essential work must be both efficient in their management and fair in their charges, and to this end they are required to keep their accounts open for Government auditing. Managements have been removed for inefficiency, and firms have been prosecuted for noncompliance with manpower and other orders. Furthermore, the goods that Britain still has for consumption are distributed largely on the basis of need, rather than on the basis of income. Not only have the major inequities of inflation been avoided but widespread rationing-with extra rations to people doing the heavier work-has imposed an equality of sacrifice that is the first prerequisite to a strong manpower program.

# The Effectiveness of Price Control 

(Continued from p. 15)

individual price regulations were made effective. Four out of five of these new regulations provided for specific dollars and cents ceilings. In addition, during this period a number of already outstanding price regulations were converted into specific dollars and cents ceilings.

The effort to improve the price regulations by establishing dollars and cents ceilings, especially in the field of distribution, is apparent in the trend of recent regulations. Dollars and cents prices have been established recently for maple sirup, canned shrimp, certain packed foods, corn meal, frozen Canadian smelts, women's silk hose, and cigars.

## Price Changes From October to December 1942.

October 1942 was a convenient breaking point for the foregoing analysis of prices because the foods uncontrolled by the General Maximum Price Regulation were, for the most part, brought under control in October. Between October and December wholesale prices have risen a further 1 percent which is largely accounted for by the rise in prices of farm products. The cost of living has increased a further 1.2 percent and retail foods 2.4 percent. This represents about the same rate of increase in the cost of living and retail foods as in the periods May to October, 1942.

In the seven months since the General Maximum Price Regulation the cost of living has risen at a monthly rate of 0.5 percent. In the same period, retail food prices increased at a monthly rate of 1.3 percent. Since food represents about one-third of the cost-of-living budget it is clear that rising food costs account for practically the entire increase in the cost of living. As is shown in the following tabulation, it is the foods not controlled by the General Maximum Price Regulation
which were mainly responsible for the rise in food costs since May 1942.

|  | Percentage increase May to December 1942 | Weight in total food index |
| :---: | :---: | :---: |
| All foods. | 9.1 | 100 |
| Controlled on Dec. 15, 1942 | 6.9 | 89 |
| Controlled by General Maximum Price Regulation | 1. 2 | 58 |
| Controlled since General Maximum Price |  |  |
| Regulation | 17.5 | 31 |
| Not under control Dec. 15. | 29.8 | 11 |

Note on Limitations of Price Indezes.
The foregoing discussion of the effectiveness of price control has been based exclusively on the price indexes compiled by the Bureau of Labor Statistics. The limitations of these price indexes are well known. The elimination of discounts, the quality changes, and the other forms of hidden price increases mean that actual prices may go up and down more than the indexes shown. The interpretation in these comments, however, rests upon the rates of change which are probably subject to less bias in this connection. Black markets and the inability to obtain supplies at any price are not, of course, measured by price statistics.

The Bureau of Labor Statistics has recently compared the food prices from newspaper advertising in 10 cities with their own regularly collected prices in the same cities in November 1941 and November 1942. The increase in the advertised prices and in the reported prices were similar.
With regard to simple price violations, it is of interest to know that the food stores reporting to the Bureau of Labor Statistics actually report their own violations in a surprising number of instances-such is their confidence in the Bureau of Labor Statistics (and it is well justified) or such is their ignorance of the regulations.

## 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 addedor revised since publication of the 1942 Supplement are indicated by an asterisk (*) and a dagger ( $\dagger$ ), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variation.

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

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


| INCOME PAYMENTS $\dagger$ |  |  |  |  |  |  |  |  |  |  | 176.0194.5 | +180.8+200.8 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total income payments...----1935-39-100.- | ( $\begin{aligned} & p 190.4 \\ & p 21.6 \\ & p 184.6\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Salaries and wages.-.-..............do-- |  | $\begin{aligned} & 151.9 \\ & 161.7 \end{aligned}$ | $\begin{aligned} & 153.8 \\ & 163.2 \end{aligned}$ | 155.6 166.0 | 157.4 169.5 | 161.1 173.6 |  | 167.9 <br> 184.4 <br>  | 171.0 189.0 | 171.3 192.7 |  |  |  |
| Total nonagricultural income.....-- do - |  | 150.09,376 |  | 153.1 | 155.6 | 158.4 | $\begin{aligned} & 10.1 \\ & 177.3 \end{aligned}$ $160.8$ | 165.7 | 168.6 | 170.8 | 172.1 | ${ }^{+176.5}$ | $\begin{array}{r} r 207.0 \\ r \\ r 181.0 \end{array}$ |
| Total.-.-....-.-.-.........-mil. of dol.. | ${ }^{p} 11,404$ |  | 8,411 | 8,026 | 8,714 | 8,811 | 8,670 | 9,647 | 9,508 | 9,357 | 10,243 | -10,603 | r 10,430 |
| Salaries and wages: | $\begin{array}{r} p 7,614 \\ p 3,518 \\ p 23 \\ p 84 \end{array}$ | $\begin{array}{r} 5,843 \\ 2,532 \\ 87 \end{array}$ | $\begin{array}{r} 5,694 \\ 2,536 \\ 77 \\ 94 \\ 94 \end{array}$ | $\begin{array}{r} 5,780 \\ 2,611 \\ 72 \\ 72 \end{array}$ | $\begin{array}{r} 5,959 \\ 2,678 \\ 75 \\ 94 \end{array}$ | $\begin{array}{r} 6,125 \\ 2,788 \\ 68 \\ 92 \end{array}$ | $\begin{array}{r} 6,320 \\ 2,923 \\ 58 \\ 89 \end{array}$ | $\begin{array}{r} 6,591 \\ 3,054 \\ 53 \\ 87 \end{array}$ | $\begin{array}{r} 6,622 \\ 3,153 \\ 45 \\ 86 \end{array}$ | $\begin{array}{r} 6,775 \\ 3,272 \\ 35 \\ 86 \end{array}$ | $\begin{array}{r} 6,984 \\ 3,336 \\ 30 \\ 85 \end{array}$ | $\begin{array}{r} r 7,279 \\ r 3,431 \\ r 26 \\ 85 \end{array}$ | $\begin{array}{r} r 7,428 \\ r 3,481 \\ 24 \\ 84 \end{array}$ |
| Commodity-producing industries..do.... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Work-reliei wages...-...............do.... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Direct and other rellif.-----.--- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Social-security beneits and ather labor meome |  | $\begin{array}{r}159 \\ 1,576 \\ \hline 1\end{array}$ | 174788 | 173435 | 177904 |  | 166 <br> 481 | 1671,133 | 172857 | 167 <br> 443 | ${ }_{905}^{180}$ | r 178763 | 7178530 |
| Dividends and interest...-.-.-...-. do...- |  |  |  |  |  | 785 |  |  |  |  |  |  |  |
| Entrepreneurial income and net rents and <br>  | p 2,083$p 10,158$ | 1,7068,482 | - ${ }^{1,661}$ | $\begin{aligned} & 1,543 \\ & 7,307 \end{aligned}$ | 1,5807,961 | 1,6387,992 | $\underset{\text { 7, }}{\substack{1,614 \\ \hline 863}}$ | 8, ${ }_{8,767}$ | 8,771 | ${ }_{8,243}^{1,886}$ | 2,0898,918 | r 2,298$\mathrm{r}, 077$ | $\mathbf{8} 2,210$$\mathbf{r 9 , 0 2 6}$ |
| Total nonagricuitural income...........d. do...- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AGRICULTURAL INCOME |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash income from farm marketings: $\dagger$ Orops and livestock, combined lidex: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orops and livestock, combined lindex: Unadjusted | ${ }^{2} 228.0$ | 170.0 |  | 125.5 | 135. 5 | 148.0 | 148.5 | 161.0 | 183.5 | $212.5$ | $\begin{aligned} & 260.0 \\ & 207.5 \end{aligned}$ | 295.5211.0 | 265.5 |
|  | ${ }^{p} 229.0$ | 167.5163.0 | $\begin{aligned} & 180.5 \\ & 184.0 \end{aligned}$ | 179.5179.5 | 175.0166.5 | 191.0189.0 |  |  |  |  |  |  |  |
| Crops......-...............................do. |  |  |  |  |  |  | 188.5 193.0 | $\begin{aligned} & 191.5 \\ & 166.5 \end{aligned}$ | 192.5 187.5 | 204.5 209.5 | $\begin{aligned} & 207.5 \\ & 222.5 \end{aligned}$ | 225.0 | 248.5+208.0 |
| Livestock and products.....-.......do | ${ }^{2} 223.5$ | 170.5 | 178.5 | 179.5 | 181.0 | 192.0 | 185.0 |  | 196.0 | 201.5 | 197.5 | 201.5 |  |
|  | - ${ }^{\text {p }} 17272.0$ | $\begin{aligned} & 141.5 \\ & 190.0 \\ & 174.5 \end{aligned}$ | $\begin{aligned} & 140.0 \\ & 199.5 \\ & 199.0 \end{aligned}$ | 156.0 | 153.0 | 163.0 | 165.5 | 183.0 | 161.0 | 164.0 | 166.0 | 167.5 | ${ }^{-168.0}$ |
| Meat animals ..............--...-- ${ }^{\text {do }}$ |  |  |  | 194.5 | $\begin{aligned} & 196.0 \\ & 194.0 \end{aligned}$ | $\begin{aligned} & 210.0 \\ & 175.0 \end{aligned}$ | 183.0174.5 | 251.5177.0 | 226.0180.5 | 187.0 | 181.0 | 230.0194.0 | r+239.0+204.0 |
| Poultry and eggs......................do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Comblned index ...--.......... $1938-39=100$. | p192 | 174 | 166173 | 167 <br> 175 <br> 1 | $\begin{aligned} & 168 \\ & 177 \end{aligned}$ | 172 | 175183 | 177185 | 180 <br> 189 | 187 <br> 196 <br> 1 | ${ }_{202}^{192}$ | 194 <br> 204 <br> 18 | 7194$\times 206$-279 |
| Manufactures-..--.--...............-do...- | ${ }^{p} 205$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable manufactures.............-do.-.- | ${ }^{\text {P }} 280$ | 211205 | 216209 | 221211 | 228218 | 234218 | 240219 | 248 <br> 216 <br> 188 | 251216 | 260 <br> 218 <br> 18 | 266219 | $\begin{array}{r}275 \\ 229 \\ \hline 125 \\ \hline\end{array}$ | +279+224+125 |
| Steel**...----.-................-do | 221 |  |  |  |  |  |  |  |  |  |  |  |  |
| Lamber and products.............do | ${ }^{p} 113$ | 128 | 142 | 128118118 | $\begin{aligned} & 1292 \\ & 147 \end{aligned}$ | $\begin{aligned} & 132 \\ & 142 \end{aligned}$ | $\begin{aligned} & 135 \\ & 143 \end{aligned}$ | $\begin{aligned} & 138 \\ & 139 \end{aligned}$ | 140 <br> 137 | $\begin{aligned} & 138 \\ & 136 \end{aligned}$ | + | ${ }_{+} 135$ | ${ }^{+125}$ |
|  | ${ }^{p} 137$ | 113 |  |  |  |  |  |  |  |  |  | ${ }^{+141}$ |  |
| Mamber ----....................- do. | ${ }^{p} 101$ |  | 112 | 118 | $\begin{aligned} & 268 \\ & 180 \\ & 180 \end{aligned}$ | 127 | 131 |  |  |  | 134 <br> 306 | 1316 +316 | ${ }^{\text {r }} \times 118$ |
|  | ${ }^{\text {P } 202}$ | 192 | 191 | $\begin{array}{r}259 \\ 187 \\ \hline\end{array}$ |  | $\begin{aligned} & 273 \\ & 177 \end{aligned}$ | $\begin{aligned} & 279 \\ & 182 \end{aligned}$ | $\begin{aligned} & 287 \\ & 187 \end{aligned}$ | 289 <br> 188 | 299 189 | 189 | ${ }_{-190}$ | 197 |
| Stone, clay, and glass products.-.do |  |  | 138 | 132 | 140 | 151 | 163 | 158 | 151 | 160 | 163 | 163 | 157 |
| Cement. |  | 153 | 137 | 132 | 141 | 161 | 178 | 183 | 186 | 195 | 200 | 202 | 186 |
| Glass containers..--.............do |  |  | 165 |  |  | 176 | 190 | 171 | 151 | 167 | 166 | 167 | 171 |
| Polished plate glass...............do. | $\begin{array}{r}39 \\ \hline 542 \\ \hline 15\end{array}$ | $\begin{array}{r}80 \\ 278 \\ \hline 18\end{array}$ | $\begin{array}{r}68 \\ 305 \\ \hline\end{array}$ | $\begin{aligned} & 47 \\ & 314 \end{aligned}$ | 43 | 43 | 35 | 37 | 32 | 30 | 38 | 37 | 39 |
| Transportation equipment......-do...- |  |  |  |  | 330 | 350 | 372 | 396 | 425 | 458 | - 478 | ${ }^{\text {r }} 507$ | - 52 |
| Automobile bodies, parts and sembly-......... $1935-39=100$. |  |  | 118 |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{9} 143$ | 138 | 137 | 138 | 137 | 104 | 137 | ${ }_{136}^{12}$ | 116 | 124 | -129 | $* 135$ 147 | $p 140$ $\times 146$ |
| Alcoholic beverages................do |  | 106 | 112 | 117 | 113 | 113 | 120 | 116 | 133 | 140 | ${ }^{*} 141$ | 124 |  |
|  | ${ }^{p} 194$ | ${ }^{153}$ | 155 | 181 | 168 | 118 | 166 | 166 | 114 | 170 | ${ }^{*} 176$ | $r 186$ | r 194 |
| Leather and products............do | ${ }^{p} 113$ | 116 | 124 | 131 | 128 | 131 | 124 | 115 | 114 | 115 | 112 | 117 | ${ }^{1} 115$ |
| Shoes ............................do | ${ }^{\text {p } 108}$ | 110 | 120 | 126 | 129 | 131 | 122 | 114 | 114 | 117 | 111 | 114 | 111 |
| Manufactured food products.....do. | ${ }^{\text {p } 149}$ | 130 | 124 | 121 | 121 | 123 | - 130 | 139 | 156 | 165 | -182 | r 157 | -150 |
| Dairy products $\ddagger .-$.........--- ${ }^{\text {do }}$ |  |  | 99 | 109 | 124 | 152 | 193 | 210 | 207 | 192 | ${ }^{\circ} 143$ | ${ }^{\circ} 109$ | ${ }^{5} 91$ |
| Meat packing .-................ ${ }^{\text {do }}$ | ${ }^{\text {p }} 186$ | 185 | ${ }^{173}$ | 135 | 131 | 134 | 140 | 149 | 138 | 132 | 147 | 146 | -166 |
| Paper and products....-........-do |  | 146 | ${ }^{151}$ | 153 | 155 | 151 | 144 | 133 | 122 | 130 | 134 | ${ }^{-138}$ | 134 |
| Paper and pulp --.-.........-do |  | 154 | 159 | 160 | 161 | 157 | 149 | 134 | 121 | 130 | 132 | ${ }^{+138}$ | 133 |
| Petroleum and coal products.-.--do |  | 138 | 132 | 129 | 122 | 118 | 117 | 115 | 117 | 121 | ${ }_{122}^{122}$ | 123 | 123 |
| Coke Petroleum refining --........-- ${ }^{\text {do }}$ | ${ }^{2} 166$ | ${ }^{+161}$ | 161 | 161 | 160 | 162 | 164 | 164 | 163 | 165 | 166 | 166 | - 166 |
| Petroleum refining--.-........-do |  | 134 | 128 | 124 | 116 | 111 | 110 | 108 | 110 | 114 | 116 | 117 | 117 |
| Printing and pablishing -...-...-do | ${ }^{p} 117$ | ${ }_{154}^{131}$ | 125 |  |  |  |  |  | ${ }_{1} 96$ |  |  |  |  |
|  | $p 154$ $p 163$ | 154 <br> 155 | 158 169 | 156 <br> 174 | 153 169 | 157 177 | 156 <br> 175 <br> 180 | 152 169 | 154 <br> 166 <br> 1 | 154 169 | 156 <br> 172 <br> 1 | 156 172 | 1717 |
| Rayon deliveries.-.-.......-.-.-. do.... | ${ }^{2} 178$ | 179 | 180 | 174 | 175 | 170 | 169 | 169 | 168 | 169 | 170 | 174 | 177 |
| Wool textile production...-.....do...- |  | 178 | 161 | 153 | 148 | 153 | 150 | 151 | 160 | 154 | 155 | 156 | 161 |
| Tobacco products ...-.............do | 137 | 110 | 126 | 121 | 117 | 119 | 123 | 132 | 131 | 135 | 144 | 149 | 141 |
| Minerals $\ddagger .$. | ${ }^{p} 121$ | 126 | 125 | 125 | 118 | 125 | - 131 | 132 | 131 | 136 | 137 | r 134 | 132 |
|  | ${ }^{p} 126$ | ${ }_{98}^{131}$ | 1131 | 130 | 122 | 121 | 115 | 121 | 122 | 126 | 129 |  | 130 |
|  | ${ }^{p} 105$ | $\begin{array}{r}98 \\ 144 \\ \hline\end{array}$ | 114 | 121 | 116 | 122 | 115 | 117 | 112 | 118 140 | 129 150 | 117 | $\begin{array}{r}124 \\ +154 \\ \hline\end{array}$ |
| Crude petroleum | ${ }^{p} 1142$ | 142 129 | 129 | 127 | 115 | 109 | 111 | 113 | 112 | 121 | 120 | 121 | +121 |
| Metals............-.....................- do..- | $p 86$ | 88 | 01 | 92 | 96 | $\cdot 154$ | 189 | 194 | . 191 | 193 | -183 | -175 | -147 |

- Revised.
- Preliminary

The total inciudes 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.
$\dagger$ Revised series. Data on income payments revised beginning January 1941; revisions for January-October will be published later. Earlier data for the revised indexes on $\begin{gathered}\text { 1935-39 base for cash income from farm marketings will be published in a subsequent issue. }\end{gathered}$

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| Monthly statistics inrough December 1841，to－ gether with explanatory notes and references to the sources of the data，may be found in the 1942 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Janu－ ary | Febru－ ary | March | April | May | June | July | August | Sep－ tember | Octo－ ber | Novem－ ber |
| BUSINESS INDEXES－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTION－Con． Adjusted： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index 8 ．．．．．．．．．．．．．．．．1935－39 ${ }^{\text {a }}$ 100．． | ${ }^{p} 196$ | r 167 $r$ $r$ 173 | 1 +171 +178 | 172 | 172 | +173 +182 | r 174 | 176 | ＋178 | 183 | 186 | $\ulcorner 190$ | －194 |
|  | $p 208$ $>283$ | $r$ +173 +213 | $\begin{array}{r}\text { r } \\ \times \\ \\ \hline\end{array}$ | r +179 +225 | 180 +230 | $\begin{array}{r}\text { r } 182 \\ \\ 234 \\ \hline\end{array}$ | 183 239 | 184 244 | 188 | +193 +258 + | $\begin{array}{r}196 \\ \cdot \\ \hline 264\end{array}$ | ＋201 | $\begin{array}{r}1206 \\ \hline 279\end{array}$ |
|  | 221 | 205 | 209 | 211 | 218 | 219 | 219 | 216 | 216 | 218 | 219 | 229 | 224 |
| Lumber and products8．．．．．．．．．．．－di．．．．－ | p 125 | 138 | 143 | 144 | 134 | － 132 | $\bigcirc 130$ | $\because 131$ | －133 | － 129 | r 125 | ＋129 | －128 |
| Furniture $\ddagger$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．d．do．．．－ | p 137 | 149 | 153 | 147 | $\cdot 147$ | － 142 | $\cdots 143$ | －139 | －137 | －136 | r 136 | －141 | － 140 |
| Lumber－．．．．．．．．．．．．．．．．．．．．．．．．．．－do．．．－ | P 119 | 132 | 138 | 143 | 128 | 127 | 124 | 127 | 130 | 125 | 119 | 123 | r 122 |
| Machinery－．－．－．－．－．－．．．．．．．．．．．．－${ }^{\text {do }}$ | $\pm 336$ | 243 | － 250 | 259 | 268 | 273 | 279 | 287 | 288 | 299 | 306 | +316 +160 | － 327 |
| Nonferrous metals．．．－．－．－．－．－－－${ }^{\text {do }}$ | ＞ 202 | 193 | － 191 | 187 | 180 | 177 | 182 | 188 | 188 | 189 | r 189 | ${ }^{-190}$ | 197 |
| Stone，clay，and glass products8．－do．． |  | ¢ 157 | $\stackrel{165}{+167}$ | \％ 158 | $r 1.58$ | $\stackrel{5}{5} 154$ | $\checkmark 155$ | $\ulcorner 147$ | r 140 | $\begin{array}{r} \\ -145 \\ \hline\end{array}$ | r 152 | －152 | ＋153 |
|  |  | ${ }^{+162}$ | －167 | 「162 | －161 | 「167 | r 172 | r 171 +163 | r 169 | －177 | r 182 | F 184 | r 180 |
| Glass containers． | 39 | $\begin{array}{r}165 \\ r 80 \\ \hline\end{array}$ | $\begin{array}{r}184 \\ +68 \\ \hline\end{array}$ | $\begin{array}{r}178 \\ +47 \\ \hline\end{array}$ | 187 +43 | 176 43 | 178 35 | $\begin{array}{r}163 \\ 37 \\ \hline\end{array}$ | 145 +32 | 153 $r$ $r$ | 163 38 | 162 $r 37$ | 169 +39 |
| Transportation equipment－．．．．－－do．．－－ | $\bigcirc 542$ | 278 | 305 | 314 | 330 | 350 | 372 | 396 | 425 | 458 | － 478 | r 507 | +39 +526 |
| Automobile bodies，parts and assem－ <br> bly $\qquad$ 1935－39 $=100$ ．． |  | 120 | 118 | 105 | 105 | 104 | 107 | 112 | 116 | 124 | $r 129$ | $\stackrel{135}{ }$ | p 140 |
| Noddurable manulactures§．．．．．．．．．do．．．． | － 147 | 141 | 143 | 142 | 139 | 139 | 138 | 136 | 138 | 140 | r 142 | 143 | －146 |
| Alcoholic beverages§ $\qquad$ do |  | ${ }^{+} 114$ | ${ }^{+137}$ | $r 130$ | r 119 | $r 111$ | 111 | 104 | － 122 | －136 | r 140 | －126 | 146 |
| Chemicals．－．．．．－－ | － 193 | 152 | 156 | 161 | 161 | 165 | 167 | 172 | 174 | 173 | F174 | $\bullet 182$ | r192 |
| Leather and products8．．．．．．．．．．．．．－do | p 115 | $\stackrel{124}{ }$ | －128 | $r 124$ | $\bigcirc 123$ | $r 130$ | $\bigcirc 125$ | $\checkmark 120$ | ． 116 | － 112 | ＋111 | r 117 | r 116 |
|  | D 114 | $r 124$ | － 126 | ${ }^{+} 123$ | － 121 | －129 | －124 | ${ }^{+120}$ | － 114 | F 1，0 | r 108 | r 114 | $r 115$ |
| Manufactured food products \＄－．．．do．．．－ | p 156 | ＋137 | ${ }_{\sim} 13148$ | ${ }_{+} 139$ | $\begin{array}{r}136 \\ \hline 145\end{array}$ | ＋136 | 134 | 138 | 143 | 143 | 149 | $\bigcirc 146$ | $p 151$ |
| Dairy products§．－－．．．．．．．．．．．．．．．do．．．．－ | y 158 | $\begin{array}{r}+147 \\ \\ \hline\end{array}$ | ${ }^{7} 148$ | 146 | $\begin{array}{r}145 \\ \hline 144 \\ \hline\end{array}$ | r 150 142 | 142 140 | 138 153 15 | $\begin{array}{r}143 \\ \\ \hline 146\end{array}$ | 143 <br> 153 <br> 1 | $p 140$ +159 | $\begin{array}{r}1139 \\ \hline 145 \\ \hline\end{array}$ | － 136 |
| Paper and products |  | － 150 | －153 | － 151 | r 152 | 148 | r 143 | 134 | r 125 | 131 | r 132 | 145 +135 | $\begin{array}{r}1147 \\ \\ \hline 135\end{array}$ |
| Paper and pulps ．．．．．．．．．．．．．．．．．．．．．．do |  | －156 | $\checkmark 159$ | $\checkmark 157$ | －158 | $\checkmark 154$ | $\cdot 147$ | －135 | r 125 | 132 | －133 | r137 | 137 |
| Petroleum and coal productas－－．do |  | ${ }^{+137}$ | ${ }^{-133}$ | －129 | －122 | －118 | 117 | r 115 | r 118 | $r 121$ | －122 | r123 | 123 |
|  | p166 | ${ }_{r} 161$ | 161. | 161 | ${ }^{160}$ | 162 | 164 | 164 | 163 | 165 | 166 | 166 | r 166 |
| Petroleum refining |  | r 134 | ${ }^{+129}$ | － 124 | r 116 | ＋111 | 109 | ＋108 | －111 | r 114 | －116 | r 117 | 117 |
| Printing and publishing．－．．．．．．．．do．．． | － 116 | 130 | 128 | 125 | 121 | 117 157 | 112 | 104 | 106 | r 111 | 109 | 116 | r 118 |
| Texttles and products．．．－．．．－．．．．－do．－．－－ | －154 | 154 | 158 | 156 174 | 153 169 | 157 | 175 | 152 | 154 | 154 | 156 | 156 | ${ }^{+158}$ |
| Cotton consumption．．．．－．．．．．．．d．do．．．． | 163 178 | 1 | 180 | 174 | 169 175 | 177 170 | 175 | 169 169 | 166 | 169 | 172 | 172 | 171 |
| Wool textlle production |  | 178 | 161 | 153 | 148 | 153 | 150 | 151 | 160 | 154 | 155 | ＋156 | 177 |
| Tobacco products\＄．－．．．．．．．．．．．．．．．．．－do | 160 | 129 | F 134 | 130 | 125 | 127 | r 120 | 122 | － 126 | 130 | 133 | ． 141 | r 136 |
| Minerals8．．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | p 128 | ＋134 | r 134 | r 133 | － 126 | － 125 | －126 | ＋127 | r 125 | P130 | 131 | r 129 | ${ }^{\text {r }} 131$ |
|  | p 126 | $\checkmark 131$ | \％131 | $\bigcirc 130$ | 122 | $r 121$ | r 121 | ${ }_{5} 121$ | $\checkmark 121$ | F 126 | －129 | ， 127 | －130 |
|  | $\bigcirc 105$ | $\begin{array}{r}\text { r } \\ \hline\end{array}$ | $\ulcorner$ $r$ $r$ 144 | r 112 | $\stackrel{+116}{ }$ | － 122 | \％115 | r 1117 | r 122 | r 118 | F 129 | ． 117 | r 124 |
|  | － 143 | r 144 +129 | r 144 r 129 | r 141 $r$ | $\begin{array}{r}\text { r } \\ \sim \\ \hline\end{array} 115$ | r 150 +109 | r r 1117 | r 114 | － 141 | － 140 | －150 | ． 145 | r 154 |
| Crude petroleum $\ddagger$ ．－．．．．．．．．．．．．．．．．．．．．．．do．．．． | p 122 p 140 | $\begin{array}{r}\text { r } \\ +129 \\ r \\ \hline 152\end{array}$ | +129 +150 | $r 127$ $r$ $r$ | r $\times 115$ $\times 152$ | +109 +151 | r 111 $\times 156$ | 113 158 | 112 154 | r 121 r 151 | 120 $\cdot 144$ | +121 +138 | +121 +137 |
| MANUFACTURFRG ORDFRS，GIIP． MENTS，AND INVENTORIES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders，total．．．．．．．．．．．．．．．．JJan，1939＝100．． |  | 232 | 268 | 292 | 274 | 292 | 270 | 314 | 256 | 233 | 264 | 266 | ＊ 279 |
| Durable goods．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．－ |  | 332 | 414 | 463 | 427 | 449 | 432 | 545 | 399 | 334 | 390 | 387 | 5415 |
| Iron and steel and their produets．．．－do． |  | 248 | 245 | 256 | 256 | 274 | 216 | 295 | 254 | 222 | 250 | 223 | － 264 |
| Electrical machinery．．．．．．．．．．．．．．．．．．．．．do |  | 396 | 347 | 452 | 477 | 548 | 648 | 570 | 699 | 491 | 411 | 413 387 | +586 +381 |
|  |  | 367 | 414 | 648 | 442 | 467 | 669 | 578 | 411 | 421 | 358 | 387 | ＋ 381 |
|  |  | 413 | 719 | 645 | 673 | 677 | 490 | 913 | 504 | 377 | 636 | 643 +188 | $\begin{array}{r}\text { \％} 619 \\ \\ \hline 192\end{array}$ |
| Nondurable goods．．．－－．－．．．．．．．．．．．．．．．．．．－di．${ }^{\text {do．．．－}}$ |  | 167 | 174 | 182 | 176 | 192 | 167 | 166 | 163 | 167 | 183 | r 188 | －192 |
| Shipments，total ．．．．－average month $1939=100 .$. |  | 188 | 184 | 199 | 199 | 200 | 203 | 202 | 207 | 212 | 224 | 228 | － 232 |
|  |  | 228 | 214 | 232 | 235 | 239 | 254 | 256 | 204 | 270 | 283 | 289 | ＋ 300 |
| Automobiles and equipment．．．．．．．．．．．－do |  | 174 | 152 | 133 | 131 | 131 | 129 | 161 | 372 | 184 | 194 | 207 | ${ }^{+} 223$ |
| Iron and steel and their products．．．．．－do |  | 208 | 200 | 208 | 211 | 207 | 216 | 211 | 210 | 215 | 216 | 212 | － 214 |
| Electrical machinery．－．－．．．．．．．．．．．．．．．do．．．－ |  | 260 | 211 | 249 | 257 | 259 | 270 | 249 | 267 | 268 | 286 | 317 | ${ }_{-} 351$ |
|  |  | 247 | 229 | 260 | 270 | 279 | 297 | 306 | 311 | 312 | 322 | 333 | 「337 |
| Transportation equipment（except <br> automobiles） |  | 803 | 829 | 1，004 | 1，018 | 1， 108 | 1，266 | 1，271 | 1，362 | 1，466 | 1，579 | 1，578 | r 1， 692 |
| Other durable goods |  | 186 | 176 | 194 | 1， 196 | ， 196 | 1，206 | 1，299 | ${ }^{203}$ | 197 | ， 211 | 213 | 213 |
| Nondurable goods ．－．－．－．．．．．．．－．．．．．．．．．－do． |  | 157 | 161 | 173 | 171 | 168 | 164 | 160 | 163 | 167 | 177 | 181 | 179 |
| Chemicals and allied products．．．．．．．．do． |  | 163 | 170 | 181 | 176 | 173 | 170 | 168 | 169 | 171 | 187 | 182 | － 183 |
| Food and kindred products．．．．．．．．．．．do． |  | 151 | 160 | 171 | 162 | 159 | 164 | 164 | 171 | 178 | 187 | 190 | －185 |
| Paper and allied products．．．．－．．．．．．．．do． |  | 171 | 171 | 173 | 173 | 165 | 154 | 139 | 126 | 131 | 136 | 146 | － 143 |
| Petroleum refining－．．－．．．．．．．．．．．．．．－－${ }^{\text {do }}$－ |  | 139 | 141 | 133 | 130 | 132 | 139 | 136 | 142 | 135 | 140 | 138 | r 154 |
|  |  | 149 | 131 | 144 | 147 | 159 | 171 | 171 | 183 | 179 | 205 | ${ }^{207}$ |  |
| Textile－mill products．．．．．．．．．．．．．．．．．－do．．．－． |  | 183 | 184 | 204 | 206 | 213 | 189 | 186 | 187 | 191 | 197 | 203 173 | －${ }^{202}$ |
| Other nondurable goods．．．．－－－－－－－－．－．${ }^{\text {do．．－．}}$ |  | 149 | 150 | 172 | 180 | 172 | 156 | 147 | 146 | 154 | 165 | 173 | 171 |
| Inventories，total．．．．．．．．．－．．．．．．．．．．．．．．．．．－do．．．－ |  | 158.4 | 161.9 | 163.0 | 165.6 | 167.0 | 170.4 | 172.9 | 174.2 | 175.0 | 175.4 | －176．5 | －177．8 |
|  |  | 175.5 | 179.2 | 180.8 | 183.4 | 186.6 | 190.2 | 193.2 | 195.8 | 198.0 | 200.9 | 204.1 | －207． 7 |
| Automobiles and equipment．．．．．．．．．do．．．－ |  | 193.3 | 190.8 | 190.0 | 103.6 | 202.5 | 217.9 | 222.7 | 226.1 | 229.9 | 241.4 | 243.3 | ${ }^{\text {r }} 244.1$ |
| Iron and steel and their products．．．．．do． |  | 129.2 | 127.2 | 125.5 | 125． 7 | 127.5 | 130.1 | 132.3 | 133.9 | 134.3 | 134.1 | 135.7 | r 137.4 |
| Electrical machinery－．－．－．－．－．．．．．．．．．．do．． |  | 234.1 | 243.9 | 250.3 | 255.5 | 264.2 | 270.0 | 277.8 | 290.3 | 299.9 | 307.1 | 320.6 | － 326.1 |
| Other machinery－－．－．．．－－－．－．．．．．．．．．do．．．． |  | 180.0 | 187.5 | 181.4 | 195.0 | 199.1 | 202.9 | 203.1 | 204.8 | 204.6 | 207.2 | 210.4 | ＇ 213.0 |
| Transportation equipment（except auto－ mobiles）.... average month $1939=100$ ． |  | 663.4 | 693.9 | 709.1 | 732.5 | 742.8 | 756.2 | 802.3 | 824.9 | 852.8 | 890.3 | 924.2 | －975．0 |
| Other durable goods．．．．．．．．．．．．．．．．．．．do．．．－ |  | 136.4 | 139.5 | 140.6 | 141.3 | 141.5 | 140.6 | 139.0 | 137.6 | 137.5 | 135.9 | 134.0 | － 134.2 |
| Nondurable goods ．．．．．．．．．．．．．．．．．．．．．．．．d．do． |  | 143.5 | 146． 9 | 147.4 | 150.1 | 149.9 | 153.1 | 155.1 | 155.3 | 154.8 | 153.1 | － 152.4 | $4=151.6$ |
| Ohemicals and aliled products．．．．．．．．．do． |  | 143.7 | 147.8 | 150.9 | 155.6 | 157.7 | 159.9 | 162.7 | 163.3 | 164.4 | 161.0 | 156.5 | －155． 1 |
| Food and kindred products．．．．．．．．．．．．do．．．． |  | 162.0 | 163.6 | 158.9 | 156.8 | 157.9 | 160.0 | 160.3 | 159.8 | 159.2 | 158.0 | 161.2 | 2 r 160.1 |
| Paper and allied products．．．．．．．．．．．．．do．．．． |  | 135． 1 | 134.4 | 137.8 | 140.0 | 141.1 | 145.9 | 149.7 | 152.7 | 154.6 | 154.6 | 149.8 | －+146.5 |
| Petroleum refining－－－－－．－．－．．．．．．．．．．．do－ |  | 113.2 | 113.4 | 115.5 | 115.0 | 114.5 | 113.0 | 111.5 | 110.3 | 111.2 | 109.6 | 109.3 | － 107.2 |
| Rubber products．．．．．－．－．．．．－．．．．．．．．．．－do |  | 143.6 | 149.7 | 149.6 | 155． 4 | 154.3 | 161.2 | 165.4 | 170.2 | 174.8 | 173.5 | －172．7 |  |
| Textile－mill products．．．．．．．．．．．．．．．．．．．．－do． |  | 147.3 | 151.5 | 154． 1 | 156.2 | 155.8 | 162.0 | 165.1 | 165.0 | 159.5 | 156.2 | 155.1 | 1－153．1 |
| Other nnndurable goods．．．．．．．．．．．．．．．do．．－． | －－－－－．．．． | 138.7 | 1454 | 147.3 | 155.6 | 152.8 | 157.3 | 160.7 | 161.3 | 161.3 | 160.8 | 159.1 | 1 ＋161．5 |

${ }^{5}$ Revised．
Preliminary
＊New series．The new index of steel production has been substituted for the combined index for iron and steel as publication of the latter index was suspended after March 1942 until recently．Earier data are shown in note marked with an＂＊＂on p ．S－2 of the December 1942 Survey．
drable manufactures，the resulting ehanges in the indexes do not exceed 1 point for any month before December 1941 total manufactures，durable manufactures，and non－ $\ddagger$ Seasonal adjustment factors have been revised to 100 beginning as follows：Furniture February 1942；polished plate revisions are available on request．
anthracite，January 1940；crude petrolem，October 1941．See also note marked＂$f$＂on p．S－1 with regard to additional revisions in the fuel series．

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may1842 Supplement to the Survey | 1942 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem. } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem. } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | $\begin{gathered} \text { Febru- } \\ \text { ary- } \end{gathered}$ | March | April | May | June | July | August | (emp- | $\begin{array}{\|c} \text { October } \\ \text { ber } \end{array}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ |

## COMMODITY PRICES

| COST OF LIVING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Industrial Conference Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index | 101.0 | 93.2 | 94.5 | 85.1 | 96.1 | 97.1 | 97.3 | 97.3 | 97.8 | 98.1 | 98.6 | 99.7 | 100.3 |
| Clothing...-...........-................. do. | 88.6 | 80.1 | 82.4 | 84.5 | 85.8 | 88.4 | 88.6 | 88.1 | 88.0 | 88.2 | 88.4 | 88.5 | 88.5 |
|  | 108.3 | 82. 6 | 95.2 | 95.7 | 97.5 | 98.8 | 99.1 | 89.5 | 100.3 | 101.1 | 102.8 | 105.4 | 106.5 |
|  | 90.6 | 80.3 | ${ }_{60 .}^{60}$ | 90.4 | 90.4 | 90.1 | 90.5 | 90.4 | 98.4 | 90.4 | ${ }^{90.5}$ | 90.5 | 90.5 |
| Housing | 90.8 | 89.9 | 90.1 | 90.4 | 90.7 | 91.0 | 91.1 | 91.0 | 90.8 | 90.8 | 90.8 | 90.8 | 90.8 |
|  | 106.4 | 102.2 | 102.5 | 102.8 | 103.5 | 104.1 | 104. 2 | 204.1 | 105.0 | 105.0 | 104.7 | 105.4 | 106.2 |
| Combined index | 120.4 | 110.5 | 112.0 | 112.9 | 114.3 | 115.1 | 116.0 | 116.4 | 117.0 | 117.5 | 117.8 | 119.0 | 119.8 |
|  | 125.9 | 114.8 | 116.1 | 119.0 | 123.6 | 126.5 | 126.2 | 125.3 | 125.3 | 125.2 | 125.8 | 125.9 | 125.9 |
|  | 132.7 | 113. 1 | 118. 2 | 116.8 | 118.6 | 119.6 | 121.6 | 123.2 | 124.6 | 126.1 | 126.6 | 129.6 | 131.1 |
| Fuel, electricity, and ice..............-do | 106.3 | 104. 1 | 104.3 | 104.4 | 104.5 | 104.3 | 104.9 | 105.0 | 106.3 | 106.2 | 106.2 | 106.2 | 106. 2 |
| Bousefurnishings.......-....-.............do | 123.7 | 116.8 | 117.2 | 119.7 | 121.2 | 121.9 | 122.2 | 122.3 | 122.8 | 123.0 | 123.6 | 123.6 | 127.7 |
|  | 108.0 | 108.2 | 108.4 | 108.6 | 118.9 | 109.2 | 109.9 | 108.5 | 108.0 | 108.0 | 108.0 | 108.0 | r 108.0 |
| M iscellaneous.........-.-...........-. do | 112.8 | 107.7 | 208.5 | 109.4 | 110.1 | 110.6 | 110.9 | 110.9 | 111.1 | 111.1 | 111.4 | 111.8 | -112.7 |
| PRICES RECEIVED BY FARMERS§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Agriculture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index................ 1809-14=100.. | 178 | 143 | 149 | 145 | 146 | 150 | 152 | 151 | 154 | 163 | 163 | 169 | 169 |
| Chlckens and egrs.----..............do.. | 183 | 153 | 147 | 135 | 130 | 131 | 134 | 137 | 145 | 156 | 166 | 173 | 178 |
| Cotion and cottonse | 162 | 138 | 143 | 150 | 151 | 158 | 159 | 153 | 155 | 151 | 156 | 158 | 160 |
|  | 175 | 148 | 148 | 147 | 144 | 142 | 143 | 141 | 144 | 151 | 156 | 165 | 171 |
|  | 151 | 112 | 116 | 98 | 111 | 118 | 131 | 148 | ${ }_{115}^{131}$ | 112 | 129 | 134 | 127 |
| Grains | ${ }_{196}^{124}$ | 157 | 184 | 173 | 180 | 190 | 120 189 | 116 | 115 193 | 115 | 119 | 117 | 117 |
| Truck crops...........-.-........................... | 293 | 162 | 204 | 161 | 136 | 158 | 152 | 169 | 200 | 256 | 191 | 226 | 197 |
| M iscellaneous ....-.....-...........-.-do | 211 | 154 | 169 | 133 | 132 | 136 | 138 | 134 | 139 | 173 | 172 | 185 | 181 |
| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Labor Indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite. .................... 1923-25=100.- | 88.9 | 88.5 | 88.8 | 88.9 | 88.9 | 87.5 | 88.9 | 88.8 | 88.8 | 88.8 | 88.8 | 88.9 | 88.9 |
| Bituminous coal ---7- | 97.2 | 96.5 | 96.7 | 96.7 | 86.7 | 95.9 | 96.1 | 96.6 | 96.8 | 06.8 | 97.0 | 97.0 | 97.1 |
| Fairchild's index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combinfd index--.------DEc. 31, 1930=100.- | 113.1 | 108.3 | 110.2 | 111.9 | 112.5 | 113.4 | 113.2 | 113.1 | 113.1 | 113.1 | 113.1 | 13.1 | 13.1 |
| Apparrl: | 108.1 | 103.7 | 104.9 | 106.7 |  |  |  |  |  |  |  |  |  |
| Men's ............................................ | 105.3 | 98.1 | 161.1 | 102.7 | 104.2 | 105. 8 | 105.2 | 105.1 | 105.1 | 105.2 | 105.2 | 105.3 | 105.3 |
| Women's...........-.-.-.-.........-do | 112.6 | 107.7 | 109.1 | 111.2 | 112.3 | 113.2 | 113.0 | 112.9 | 112.8 | 112.7 | 112.7 | 112.6 | 112.5 |
| Home furnishings........................do | 115.5 | 110.2 | 112.7 | 114.3 | 115.1 | 115.8 | 115.7 | 115.6 | 115.6 | 115.5 | 115.5 | 115.5 | 115.5 |
| Piece goods.....-...-...............--do...- | 112.2 | 105.0 | 107.1 | 110.8 | 111.8 | 112.6 | 112.2 | 112.2 | 112.3 | 112.3 | 112.2 | 112.2 | 112.2 |
| WHOLESALE PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Labor indexes: <br> Combined index ( 889 quotations) $\ldots .1926=100$. | >101.0 | 93.6 | 96.0 | 96.7 | 97.6 | 98. | 98.8 | 98. | 88.7 | 99.2 | 99. | 100.0 | - 100.3 |
| Economic classes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured products..--.-.-...- do...- | ${ }^{p} 109.6$ | 94.6 | 96.4 | 97.0 | 97.8 | 98.7 | 99.0 | 98.6 | 88.6 | 98.9 | 99.2 | ${ }^{99.4}$ | ${ }^{p 99.4}$ |
| Raw materials...-....--.......... do | 106.1 92.5 | 92.3 | 961 | 97.0 | 98.2 | 100.0 | 99.7 | 99.8 | 100.1 | 101.2 | 102.2 | 103.0 92.7 | 103.9 92.6 |
| Eemimanufactured articles..........do | $\begin{array}{r}92.5 \\ 113.8 \\ \hline\end{array}$ | 90.1 94.7 | $\begin{array}{r}91.7 \\ 100.8 \\ \hline\end{array}$ | 92.0 101.3 | 92.3 102.8 | 92.8 104.5 | 92.9 104.4 | 99.8 104.4 |  |  | 92.9 107.8 | 92.7 109.0 | 92.6 110.5 |
| Farm products. | 113.8 100.7 | 94.7 91.0 | ${ }^{100.8} 9$ | 101.3 95.3 | 102.8 <br> 93.8 <br> 1 | $\begin{array}{r}104.5 \\ 91.5 \\ \hline\end{array}$ | 104.4 92.2 | 104.4 <br> 88.8 | 105.3 <br> 89.1 <br>  <br>  <br> 1 | $\begin{array}{r}106.1 \\ 89.8 \\ \hline\end{array}$ | 107.8 93.6 | 109.0 | 110.5 92.8 |
| Livestock and poultry ...............do. | 123.9 | 97.4 | 105.7 | 109.3 | 113.8 | 118.3 | 117.6 | 116.9 | 117.8 | 122.6 | 122.1 | 123.4 | 121.3 |
| Commodities other than farm products ${ }_{\text {den }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{p} 98.1$ | 83. 3 | 94.8 | 95.5 | 96.2 | 97.2 | 97.4 | 97.1 | 97.0 | 100.8 | 97.7 102.4 | 97.9 103.4 | ${ }^{7} 97.9$ |
|  | 104.3 89.3 | ${ }_{89.3}^{90.5}$ | 93.7 | 94.6 91.1 | ${ }_{90.6}^{96.1}$ | 98.7 | 98.9 | 89.3 | 98.2 87.2 | $\begin{array}{r}100.8 \\ 87.8 \\ \hline\end{array}$ | 102.4 89.1 | 103.4 89.3 | 103.5 89.5 |
|  | 111.8 | 95.5 | 98.0 | 95.0 | 94.3 | 94.1 | 93.5 | 92.0 | 96.0 | 100.2 | 105.5 | 109.2 | 111.2 |
| Fruits and vegetables...-...........do | 1104.3 | 73.8 | 78.3 | 85.2 | 87.7 | 97.7 | 98.7 | 105.4 | 98.5 | 9880 | 97.5 | 98.2 | 102.0 |
| Meats..........-................d. do. | 113.6 | 95.3 | 101.6 | 104.0 | 109.2 | 112.8 | 114.8 | 113.9 | 113.4 | 115.2 | 116.0 | 115.5 | 112.0 |
| Commodities other than farm products and foods | \$95.9 | 93.7 | 94.6 | 94.9 | 95.2 |  | 95.7 | 95.6 | 95.7 | 95.6 | 95.5 | 95.5 | ¢ 95.8 |
| Building materials.....................do...- | 110.0 | 107.8 | 109.3 | 110.1 | 110.5 | 110.2 | 110.1 | 110.1 | 110.3 | 110.3 | 110.4 | 110.4 | 110.1 |
| Brick and tilo.....-...-............do. | 98.7 | 96.7 | 96.8 | 97.0 | 07.1 | 98.0 | 98.0 | 98.1 | 98.0 | 98.7 | 98.7 | 98.7 | 98.6 |
| Cement.........-...-.............-dio | 94.2 | 93.4 | 93.4 | 93.4 | 93.6 | 94.1 | 94.2 | 94.2 | 94.2 | 94.2 | 94.2 | 94.2 | 94.2 |
| Iumber-1.-.-.-.-..............do | 133.3 | 129.4 | 131.6 | 132.7 | 133.1 | 131.8 | 131.5 | 131.7 | 132.9 | 133.0 | 133.2 | 133.3 | 133.1 |
| Paint and paint materials.-......do. | 100.3 | 96.5 | 99. 1 | 99.9 | 100.8 | 100.6 | 100.6 | 100.3 | 100.7 | 100.1 | 100.4 | 101.0 | 100.7 |
| Chemicals and allied products. .-. do | 99.5 | 91.3 | 96.0 | 97.0 | 97.1 | 97.1 | 97.3 | 97.2 | 96.7 | 96.2 | 96.2 | 96.2 | 99.5 |
| Chemicals . - .-......-.-....... ${ }^{\text {do }}$ | 96.1 | 88.6 | 95.3 | 96.3 | 96.4 | 96.4 | 96.5 | 86. 5 | 96.5 | 96.3 | 96. 3 | 96.2 | 96.2 165.4 |
| Druss and pharmaceuticals_..... do | $\begin{array}{r}165.4 \\ 79.0 \\ \hline\end{array}$ | 123.0 | 126.3 | 126.5 | 126.5 | 126.7 | 129.1 | 129.1 | 129.1 | 129.0 | 128.9 | 128.8 | 165.4 |
|  |  | 77.8 | 78.6 | 79.3 | 79.5 | 79.2 | 79.0 | 78.4 | 78.5 | 78.3 | 78.2 | ${ }^{78.3}$ | 78.6 |
| Fuel and lighting materials .-..........do | 101.5 79.2 | 101.9 <br> 78.4 | 106.4 78.2 | 108.2 | 108.8 | 108.8 | 108.6 | 108.5 | 104.2 | 101.6 | 101.5 79.0 | ${ }^{101.5}$ | 101.5 |
| Fuel and lighting materials .......- do | 79.2 | 78.4 | 78.2 | 78.0 | 77.7 65.3 | 77.7 | 78.0 68.8 | 78.4 | 79.0 6.7 | 79.0 | 79.0 | 79.0 61.9 | 79.1 62.3 |
| Gas |  |  | 67.6 | 67.6 77.0 | 65.3 77.1 | 64.4 |  | 63.3 | 62.7 81.4 | 62.2 80.4 | 62.6 81.1 | 79.2 | 62. |
| Getroleum prodic | 60.7 | 77.4 69.8 | 76.4 59.5 | 77.0 58.9 | 77.1 58.3 | 78.1 58.4 | 79.9 59.1 | 81.2 59.8 | 81.4 60.6 | 80.4 60.7 | 81.1 60.6 | 79.2 60.6 | 60. |
| Mides and leather products...........do. | 117.8 | 114.8 | 114.9 | 115.3 | 116.7 | 119.2 | 118.8 | 118.2 | 118.2 | 118.2 | 118.1 | 117.8 | 117.8 |
|  | 116.0 | 115.9 | 115.3 | 115.5 | 116.6 | 123.5 | 121.4 | 118.5 | 118.5 | 118.8 | 118.0 | 116.0 | 116.0 |
|  | 101.3 | 101.3 | 101.4 | 101.4 | 111.5 | 111.3 | 101.3 | 1101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 |
|  | 126.4 | 120.7 | 121.1 | 121.8 | 124.3 | 126.7 | 126.6 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 |
| House-furnishing goods....-.-.-...- do. | 102.5 | 110.1 | 112.4 | 102.5 | 102.6 | 102.8 | 102.9 | 102.9 | 102.8 | 102.7 | 102.5 | 102.5 | 102.5 |
| Furnishings...--.-................- do | 107.3 | 105.6 | 107.2 | 107.4 | 107.7 | 108.0 | 108.1 | 108.1 | 108.0 | 107.9 | 107.4 | 107.3 | 107.3 |
| Furniture ...-................... ${ }^{\text {do.... }}$ | 97.4 | 96.6 | 97.4 | 97.4 | 97.4 | 97.5 | 97.5 | 97.4 | 97. 5 | 97.4 | 97.4 | 97.4 | 97.4 |
| Metals and metal products.........do.... | ${ }^{\text {D }} 103.8$ | 103.3 | 103.5 | 103.6 | 103.8 | 103.8 | 103.9 | 103.9 | 103.8 | 103.8 | 103.8 | 103.8 | ${ }^{\text {p }} 1038$ |
| Iron and steel......-----------. do | 87.2 | 97.0 | 97.0 | 97.0 | 97.1 | 97.1 | 97.2 | 97.2 | 97.2 |  | 97.2 |  | 97.2 |
| 'Metals, nonferrous.............. do..-- | 86.0 90.4 | 884.8 | 85.4 | 85.6 | 85.6 | 85.6 | 85.6 | 85.6 | 85.6 | 85.6 94.1 | 86.0 94.1 | 86.0 94.1 | 86 |
| Plumbing and heating equipmentdo.... | 97.4 | 89.1 91.8 |  |  |  |  |  | 98.5 | 97.1 | 97.3 | 97.1 | 97.1 | 93. |
|  | 107.0 | 91.8 98.4 | 93.6 101.1 | 95.2 105.3 | 96.6 106.6 | 97.7 107.8 | 98.0 109.6 | ${ }_{109.1}^{97}$ | 107.2 | 107.2 | 107.0 | 107.0 | 107. |
| Cotton goods | 112.4 | 107.5 | 110.5 | 111.4 | 112.6 | 113.8 | 112.9 | 112.7 | 112.7 | 112.9 | 112.7 | 112.4 | 112.4 |
| Hosiery and underwear...---.-.- do..-. | 70.5 | ${ }^{67.0}$ | 69.0 | 69.6 | 69.8 | 70.6 | 71.9 | 70.0 | 69.7 | 69.7 | 69.7 | 70.5 |  |
|  | 30.3 112.1 | 30.3 102.7 | 30.3 103.0 | 30.3 104.3 | 30.3 108.7 | 30.3 111.0 | 30.3 111.0 | 30.3 111.0 | 30.3 111.0 | 30.3 111.7 | 30.3 111.7 | 30.3 111.7 | 111.7 |

8 Prellminary, miscellaneous, 217.

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

COMMODITY PRICES-Continued

| WhOLESALE PRICES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| O. S. Department of Labor indexes-Con. Commodities other than farm products and foods-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 90.5 | 87.6 | 89.3 | 89.3 | 89.7 | ${ }_{7}^{90.3}$ | 90.5 | 90.2 | 89.8 |  |  |  | 90.1 |
| Automobide pures and tabes.....-...- do. | 89.0 | 102.5 | 102.8 | 102.0 | 102.9 | 102.9 | 102.8 | 101.6 | 100.5 | ${ }_{88.9}$ | 98.8 | ${ }_{98.8}$ | 98.8 |
| Wholesale prices, actual. (See under respective commodities.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  | , |  |  |  |  |  |  |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices.................-1935-39=100.- | 79.6 | 85.9 | 83.8 | 83.2 | 82.4 | 81.5 | 81.4 | 81.6 | 81.5 | 81.1 | 80.8 | 80.4 | 80.2 |
| Cost of living---.-.......................do | 83.1 | 90.5 |  |  |  |  | 86.2 | 85.9 | 85.5 | 85.1 | 84.8 | 84.0 | ${ }_{76} 8.5$ |
|  | 75.3 59.1 | 88.3 73.5 | 86.0 70.5 | 85.5 72.5 | 84.2 72.0 | 83.5 70.1 | 82.1 69.1 | 81.1 69.6 | 80.2 68.2 | 79.2 64.4 | 78.9 64.4 | 77.1 | 76.2 62. |
| Prices received by farmers.-----..---..-do.-.- | 59.1 | 73.5 | 70.5 | 72.5 | 72.0 | 70.1 | 69.1 | 69.6 | 68.2 | 64.4 | 64.4 | 62.2 | 62.2 |

## CONSTRUCTION AND REAL ESTATE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline CONSTRUCTION ACTIVITY* (Quarterly estimates) \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New construction, total...........mil. of dol.. \& - 3, 231 \& 3, 132 \& \& \& 56 \& \& \& 62 \& \& \& 09 \& \& <br>
\hline  \& $p 503$
$p 225$ \& 1, 353 \& \& \& 880
468 \& \& \& 876
473 \& \& \& 705
295 \& \& <br>
\hline Nonresidential building, except farm and public utility, total.........mil. of dol. \& $p 86$ \& 334 \& \& \& 190 \& \& \& -124 \& \& \& + 122 \& \& <br>
\hline Industrial.............................do...- \& $p 67$ \& 188 \& \& \& 95 \& \& \& 63 \& \& \& r 89 \& \& <br>
\hline All other------.-----1............-do \& ¢ 19 \& 146 \& \& \& 95 \& \& \& '61 \& \& \& -33 \& \& <br>
\hline  \& $p 40$
$\gg 20$ \& 45
26 \& \& \& 27
15 \& \& \& 81 \& \& \& 97
52 \& \& <br>
\hline Nonresidential --.-.-.-...................- do \& P 20 \& 19 \& \& \& 12 \& \& \& 36 \& \& \& 45 \& \& <br>
\hline Public utility \& ${ }^{p} 152$ \& ${ }^{243}$ \& \& \& ${ }_{-} 195$ \& \& \& $r 198$ \& \& \& $r 191$ \& \& <br>
\hline Public construction, total.-............-do \& ¢ 2,728
$p$
$p$ \& 1,779

128 \& \& \& - 1, 105 \& \& \& - 2 , ${ }_{138}$ \& \& \& - 3,604 \& \& <br>
\hline  \& - ${ }^{p} 1,196$ \& $\begin{array}{r}128 \\ \hline 670 \\ \hline\end{array}$ \& \& \& + 105 \& \& \& - 1,222 \& \& \& $\begin{array}{r}\text { + } 1790 \\ \hline 1909\end{array}$ \& \& <br>
\hline Nonresidential build \& p 1, 054 \& 542 \& \& \& +683 \& \& \& - 904 \& \& \& ${ }^{-1} 1,194$ \& \& <br>
\hline Industrial... \& p 1,040 \& 476 \& \& \& -631 \& \& \& r 860 \& \& \& ${ }^{\text {r 1, }} 165$ \& \& <br>

\hline All other \& | P 14 |
| :--- |
| $p$ |
| 143 | \& ${ }^{66}$ \& \& \& ${ }^{5} 52$ \& \& \& ${ }^{5} 44$ \& \& \& +29 \& \& <br>

\hline Highways \& $\square 143$
$\gg 20$ \& 257 \& \& \& +117 \& \& \& 199
30 \& \& \& \& \& <br>
\hline All other Federal \& p 50 \& 125 \& \& \& 103 \& \& \& 85 \& \& \& 72 \& \& <br>
\hline Miscellaneous public-service enterprises mil. of dol \& $p 7$ \& 30 \& \& \& 22 \& \& \& 16 \& \& \& 13 \& \& <br>
\hline CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Value of contracts awarded (F. R. indexes); \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& ${ }^{\square} 156$ \& 98
69 \& ${ }_{68}^{96}$ \& 111
89 \& 125
99 \& 145 \& 192
90 \& ${ }_{83}^{228}$ \& $\stackrel{232}{75}$ \& 194 \& 181 \& \& ${ }_{7}^{174}$ <br>
\hline Total, qdjusted \& P 196 \& 123 \& 118 \& $\begin{array}{r}89 \\ 128 \\ \hline\end{array}$ \& 125 \& 128 \& 158 \& 193 \& 206 \& 182 \& 179 \& 185 \& <br>
\hline Residential adjusted --..--.........do \& $\bigcirc 101$ \& 69 \& 82 \& 100 \& 95 \& 82 \& 76 \& 76 \& 74 \& 65 \& 70 \& 83 \& r 90 <br>
\hline Contract awards, 37 States (F. W. Dodge Corporation): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total projects.....-.-.....------....numbe \& 38,797 \& 22,9 \& ${ }^{23.862}$ \& 40, 000 \& 55,843 \& 33, 167 \& 40, 857 \& 51,863 \& 33, 100 \& ${ }_{70}^{30,055}$ \& 30,558 \& 35, 934 \& 35,872 <br>
\hline Total valuation--9............thous. of dol \& 708, 716 \& ${ }^{431,626}$ \& 316,846 \& 433, ${ }^{410} 549$ \& 610,799
472.817 \& 498, 742 \& 673, 517 \& 1,180,264 \& 943, 996 \& 721,028 \& ${ }^{723,216}$ \& 780,396

70989 \& | 654,184 |
| :--- |
| 591 |
| 180 | <br>

\hline Private ownership \& 44, 899 \& 143, 904 \& 118,595 \& 123,308 \& 137, 882 \& 144, 167 \& 104, 529 \& 1,84,850 \& 67, 845 \& 637,845 \& 660,953
62,263 \& 709,879
70,517 \& 592, 244 <br>
\hline Nonresidential buildings:
Projects................. \& \& 3,619 \& 3, 2 \& 4,600 \& \& \& \& \& 11,093 \& 10,952 \& \& 9,945 \& <br>
\hline Fioor area--..............thous. of sq. ft \& 67, 327 \& 24, 808 \& 21, 113 \& 31, 576 \& 42,456 \& 51, 281 \& 67,961 \& 134,085 \& 112, 134 \& 90, 774 \& 97,962 \& 77, 245 \& 52,615 <br>
\hline Valuation -------.-......- thous. of col \& 278,091 \& 171,016 \& 123, 231 \& 169.606 \& 231, 834 \& 234, 939 \& 297, 885 \& 568, 385 \& 489, 066 \& 407, 324 \& 466, 860 \& 372, 991 \& 256, 513 <br>
\hline Residential buildings:
Projects....................................... \& 21, 302 \& 18, 344 \& , ${ }^{6}$ \& 34,492 \& ${ }^{47,731}$ \& 26,683 \& 28,024 \& ${ }^{33,002}$ \& 18, 924 \& 17, 110 \& 18, 556 \& 22, 218 \& 21, 826 <br>
\hline Floor area.-..--.-.-.-.---thous. of sq. ft - \& 38, 112 \& 25,591 \& 26, 864 \& 41,836 \& 50,770 \& 38, 341 \& 38,147 \& 50,673 \& 33, 634 \& 26, 177 \& 29,759 \& 37,444 \& 37,707 <br>
\hline  \& 159, 652 \& 104, 276 \& 102, 758 \& 168, 014 \& 218, 276 \& 162,097 \& 147, 964 \& 185, 471 \& 127, 382 \& 100, 551 \& 126, 708 \& 161,206 \& 156, 654 <br>
\hline Profects.........................number.. \& 1,386 \& 715 \& \& 681 \& 1,725 \& 945 \& 3,480 \& 2,739 \& 1,960 \& 1,384 \& 1,111 \& 3, 035 \& <br>
\hline Valuation-...-...-....-.-...-.thous. of dol.. \& 142, 157 \& 105, 989 \& 64, 428 \& 58, 535 \& 92, 148 \& 58,477 \& 127, 107 \& 203, 341 \& 129,611 \& 111,960 \& 65,811 \& 154, 795 \& 94, 157 <br>
\hline Utilities: \& \& \& \& 227 \& \& \& \& 50 \& 123 \& 609 \& \& \& <br>
\hline  \& 128, 816 \& 50, 345 \& 26, 429 \& 37,402 \& 67, 541 \& 43, 229 \& 100,561 \& 233, 067 \& 197, 737 \& 101, 193 \& 63,837 \& 91, 404 \& 146, 860 <br>
\hline Indexes of building construction (based on bldg. permits issued, U. S. Dept. of Labor): $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Number of new dwelling units provided

$$
1935-39=100 . .
$$ \& (a) \& 114.2 \& 119.7 \& 214.1 \& 182.9 \& 209.3 \& 164.7 \& 102.1 \& 90.3 \& 100.4 \& 95.5 \& 107.7 \& 88.7 <br>

\hline | Permit valuation: |
| :--- |
| Total building construction | \& (a) \& 132.7 \& 120.0 \& 183.0 \& 148.8 \& \& 116.7 \& 85.3 \& \& 63.9 \& \& \& <br>

\hline New residential buildings............do \& (a) \& 116.1 \& 112.8 \& 184.2 \& 164.8 \& 175.7 \& 131.1 \& 85.3 \& 75.4 \& 79.4 \& ${ }_{90.6}$ \& 98.5 \& <br>
\hline New nonresidentisl buildings........do \& (a) \& 161.7 \& 132.1 \& 216.0 \& 145.7 \& 93.5 \& 111.2 \& 81.4 \& 75.7 \& 46.4 \& \& (a) \& <br>
\hline Additions, alterations, and repairs. do-- \& (a) \& 83.9 \& 93.0 \& 6 \& 102.7 \& 100.3 \& 78.3 \& 78.2 \& 70.3 \& 70.8 \& 63.5 \& 50.7 \& 38.2 <br>
\hline Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total nonfarm (quarterly)*........ ${ }^{\text {number }}$---- \& 85, 800 \& 135, 600 \& \& \& 138,300 \& \& \& 167, 500 \& \& \& 87,900 \& \& <br>
\hline Urban, total - .-.-.....---..........-do \& 13, 157 \& 19,338 \& 21, 353 \& ${ }^{36,292}$ \& 32,316 \& 34, 422 \& 26,356 \& 22, 505 \& 17,581 \& 17,605 \& 16, 265 \& -15, 736 \& -18,537 <br>
\hline 2-family dwellings \& 9,761 \& 15,433
1,353 \& 16,100
1,533 \& 23,302
2,645
10 \&  \& 25, 346 \& 23,432 \& 14, 096 \& 10,281 \& 11,981 \& 11,384 \& -11.412 \& -15,551 <br>
\hline 2-fantily dwellings \& 1, 2,338 \& 2, 252 \& 13, 720 \& $\begin{array}{r}\text { 2, } \\ 10,345 \\ \hline\end{array}$ \& 2,311
4,365 \& 6,106 \& 1, 1811 \& 1,104
7,305 \& 1,314 \& 1,315
4,309 \& 1,326
3,555 \& $\begin{array}{r}1.133 \\ -3.191 \\ \hline\end{array}$ \& +926
$\times 2,061$ <br>

\hline | Engineering construction: |
| :--- |
| Contract awards (E. N. R.)8..thous. of dol.. | \& 373, 622 \& 269, 689 \& 628, 780 \& 634, 823 \& 729,485 \& 898,696 \& 1,044,572 \& 968, 938 \& 1,201,526 \& 813,077 \& 712,709 \& 691, 979 \& 607, 622 <br>

\hline January A pril July, \& \& 1942 \& \&  \& \& , \& \& \& \& \& Data n \& vailab \& <br>
\hline §Data for January, April, July, October, an tData revised beginning January 1940; revis \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New series. The new estimates of const \& ction acti \& ity are \& ompiled \& the \& . Depar \& ent of C \& commerc \& with th \& exception \& of the se \& ies on res \& dential \& onfarm) <br>

\hline construction which is from the U. S. Departm August 1942 issue; revised quarterly data for \& $$
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\end{aligned}
$$ \& For \& crip \& of the \& See \& 24-26 \& he M \& 1, tab \& , and \& Januar \& ne 19 \& figures \& 8 of the <br>

\hline or the estimates of total nonfarm dwelling unit ahove by months and data for rural nonfarm dw \& elling un \& which \& com \& -4 of \& Novem rterly. \& $$
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\end{aligned}
$$
\] \&  <br>

\hline
\end{tabular}

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

CONSTRUCTION AND REAL ESTATE-Continued

| HIGHWAY CONSTRUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Concrete pavement contract awards: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total....-.......-.............thous. 8q. yd.. | 7,734 | 8,176 | 4,726 | 3.464 | 7,091 | 8,914 | 14,462 | 15,266 | 14, 947 | 13,947 | 20,090 | 12,453 | 8,671 |
|  |  | 2, 2664 | 2,490 | 1,451 | 3,972 | 5,416 | 9,800 | 11,038 | 11,306 | 10,091 | 16, 935 | 7,600 | 5,821 |
|  | 1,171 | 3,197 2,015 | 1,098 1 | 1,110 803 | 1, 192 | -1,0637 | 1, 394 | 2,060 2,167 | 1,927 1,655 | - ${ }_{1}^{2,653}$ | 1,518 | 2,806 2,047 | 1,406 |
| Status of highway and grade crossing projects administered by Public Roads admn.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Approved for construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M ileage.-.................-. no. of miles.- | 1,404 | 2,259 | 1,967 | 1,796 | 1,562 | 1, 431 | 1,455 | 1,654 | 1,718 | 1,600 | 1,534 | 1,524 | 1,531 |
| Federal funds-.-..........-.thous. of dol.- | 29,634 | 34,014 | 30, 889 | 28, 344 | 24,612 | 24,055 | 27,968 | 32,808 | 36, 170 | 37,059 | 35, 534 | 34, 968 | 33, 435 |
| Under construction: | 2.955 | 7,417 | 7,044 | 6, 802 | 6,778 | 6,817 | 6,672 | 6,071 | 5,483 |  | 4,262 | 3,714 | 3,329 |
| Federal funds.................thous. of dol.. | 88,028 | 121,384 | 117,669 | 119, 233 | 123,405 | 127, 185 | 127, 511 | 122, 402 | 114, 987 | 109, 549 | 102, 419 | 98, 230 | 91,839 |
| Estimated cost.....................-do.... | 143, 983 | 239, 336 | 228, 623 | 225, 527 | 226, 543 | 231, 620 | 228, 535 | 217, 290 | 200, 868 | 189, 077 | 174, 898 | 165, 052 | 153, 221 |
| Grade crossings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Approved for construction: | 6,821 | 10,005 | 8, 542 | 8,047 | 7,490 | 7,806 | 8, 201 | 7,108 | 6,696 | 6,665 | 6,797 | 5,852 |  |
|  | 7,484 | 11, 810 | 9,314 | 8,761 | 8, 210 | 8,503 | 8,893 | 7,843 | 7,358 | 7,327 | 7,458 | 6,512 | 6,564 |
| Under construction: <br> Federal funds. |  | 37, 742 | 35,928 |  |  |  |  |  |  |  |  |  |  |
| Estimated cost....-.....-...........-...-do...- | 23,853 | 39, 323 | 38, 300 | 37, 140 | 36,913 |  | 35, 338 | 35, 400 | 31, 399 | - 312,412 | $\begin{gathered} 26,417 \\ 28,231 \end{gathered}$ | $\begin{aligned} & 24,608 \\ & 26,387 \end{aligned}$ | $\begin{aligned} & 23,190 \\ & 24,835 \end{aligned}$ |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aberthaw (industrial building)...... $1014=100$. . A merican Appraisal Co.: | 225 | 215 |  |  | 218 |  |  | 223 |  |  | 225 |  |  |
| A verage, 30 cities | 248 | 225 | 229 | 231 | ${ }_{237}^{237}$ | 238 | 241 | 242 | 244 | 245 | 246 | 246 | 247 |
|  | 250 | 222 | 224 | 225 | ${ }_{217}^{232}$ | 232 | ${ }_{23}^{231}$ | $\stackrel{242}{ }$ | 245 | 248 | 249 | 249 | 250 |
| Naw Francisco......................................... | 231 | ${ }_{212}^{238}$ | 240 | 241 215 | 247 | 248 | 250 | 250 | 250 | 250 | 251 | 21 | 51 |
| St. Louis..... | 242 | 226 | 230 | 230 | ${ }_{236}^{23}$ | 237 | ${ }_{238}^{224}$ | 238 | 240 | 241 | 242 | 242 | 242 |
| Associated General Contractors (all tynes) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| H. Boeckh and Aspociates, Inc.: ${ }^{\text {ala }}$ | 213.5 | 203.3 | 203.3 | 204.0 | 206.5 | 207.3 | 207.3 | 207.8 | 209.9 | 213.3 | 213.3 | 213.5 | 213.5 |
| A partments, botels, and office buildings: Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta---......U. S. av., 1926-29=100.. | 107.2 | 100.2 | 101.4 | 101.4 | 101.9 | 105.4 | 105.6 | 105.6 | 106.1 | 106.1 | 106.1 | 106.1 | 107.0 |
| New York | 139.8 | 136.0 | 137.0 | 137.0 | ${ }^{137.5}$ | 137.7 | 138.2 | 138.2 | 138.2 | 138.2 | 138.2 | 138.5 | 139.8 |
| San Francisco | 132.0 | 123.2 | 124.2 | 124.2 | 125.6 | 125.7 | 126.6 | 126.6 | 130.0 | 130.0 | 130.0 | 131.3 | 132.0 |
|  | 130.6 | 122.5 | 123.8 | 123.9 | 124.4 | 124.4 | 124.8 | 129.6 | 129.6 | 129.6 | 129.6 | 129.6 | 130.6 |
| Commercial and factory buildings: Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta | $10 ¢ 9$ | 102.1 | 102.9 | 102.9 | 103.2 | 105.7 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.7 |
| New York | 141.0 | 137.7 | 138.4 | 138.4 | 138.8 | 139.0 | 139.6 | 139.6 | 139.6 | 139.6 | 139.6 | 140.0 | 141.0 |
| San Francis | 134.4 | 126.0 | 125.3 | 125.3 | 126.6 | 126.7 | 127.2 | 127.2 | 132.3 | 132.3 | 132.3 | 134.6 | 134.4 |
| St. Louis..---------...............do.... | 133.4 | 123.4 | 124.4 | 124.5 | 124.9 | 124.9 | 125.3 | 132.6 | 132.6 | 132.6 | 132.6 | 132.6 | 133.4 |
| Brick and steel: <br> Atianta. $\qquad$ do | 107.6 | 101.3 | 102.5 |  |  |  |  |  |  |  |  |  |  |
| New York .................................do..... | 138.5 | 135.3 | 136.2 | 136.2 | 136.8 | 137.1 | 137.4 | 137.4 | 137.4 | 137.4 | 137.4 | 137.5 | 138.5 |
| San Francl | 135.3 | 128.3 | 127.1 | ${ }^{127.1}$ | 128.5 | 128.6 | 130.4 | 130.4 | 133.1 | 133.1 | 133.1 | 134.5 | ${ }^{135.3}$ |
|  | 130.2 | 123.1 | 124.1 | 124.3 | 124.7 | 124.8 | 125.3 | 129.4 | 129.4 | 129.4 | 129.4 | 129.4 | 130.2 |
| Residences: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 106.7 | 87.1 | 99.9 | 99.9 | 100.3 | 103.7 | 103.8 | 103.8 | 104.1 | 104.1 | 104.1 | 104.1 | 105.3 |
| New York.-..--.-...................do | 140.9 | 136.1 | 137.9 | 137.8 | 138.3 | 139.3 | 139.7 | 139.7 | 139.7 | 139.7 | 138.7 | 139.9 | 140.9 |
| Ban Francis | 127.6 | 117.6 | 120.0 | 120.0 | 121.9 | 122.3 | 124.8 | 124.8 | 125.8 | 125.8 | 125.8 | 126.8 | 127.6 |
| Frame: | 126.7 | 120.4 | 121.4 | 122.1 | 122.5 | 122.8 | 123.5 | 126.9 | 126.9 | 126.9 | 126.9 | 126.9 | 126.7 |
| Frame: Atlanta. | 106. | 95.1 | 98.5 | 88.5 | 98.8 | 103.2 | 103.3 | 103.3 | 103.6 | 103.6 | 103.6 | 103.6 | 105.0 |
| New Yort. | 142.5 | 137.2 | 139.4 | 139.4 | 139.8 | 141.1 | 141.4 | 141.4 | 141.4 | 114.4 | 141.4 | 141.5 | 142.5 |
| San Francisco .-.-.-...-......--.....-do.... | 123.3 | 114.9 | 117.7 | 117.7 | 118.9 | 119.8 | 120.2 | 120.2 | 122.0 | 122.0 | 122.0 | 122.5 | 123.3 |
| St. Louis --1.-.-- ${ }_{\text {der }}$ | 125.6 | 119.8 | 120.8 | 121.7 | 122.1 | 122.5 | 122.9 | 124.8 | 124.8 | 124.8 | 124.8 | 124.8 | 125.6 |
| $1913=100$ | 283.5 | 267.6 | 269.4 | 9.7 | 271.8 | 272.3 | 274.2 | 277.7 | 281.6 | 281.6 | 282.4 | 283.6 | 283.7 |
| Federal Home Loan Bank Administration: Standard 6 -room frame house: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index.--.-.-.-....-1935-30=100.. | 124.5 | 119.9 | 120.6 | 121.2 | 122.0 | 122.3 | 122.8 | 123.5 | 123.7 | 124.0 | 124.4 | 124.5 | 124.4 |
| Materials........-.................- do | 121.4 | 117.7 | 118.6 | 119.3 | 120.0 | 120.5 | 121.0 | 121.3 | 121.2 | 121.2 | 121.5 | 121.6 | 121.5 |
| Labor..----------------.........-d. ${ }^{\text {do. }}$ | 130.7 | 124.2 | 124.5 | 125.0 | 126.0 | 125.9 | 126.4 | 127.8 | 128.5 | 129.4 | 130.2 | 130.2 | 130.2 |
| EEAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hous. Admn., home mortgage insurance: Gross mortgages accepted for insurance |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dol.- | 54,086 | 75, 435 | 66,952 | 104, 866 | 141, 443 | 69, 225 | 53, 488 | 98,800 | 109, 350 | 109, 660 | 100, 456 | - ${ }^{\text {99, } 833}$ | 73, 768 |
| umuiative) <br> thous. nf dol... | 4,554,952 | 3,596,491 | 3,690,214 | 3,769,496 | 3,849,549 | 3,916,421 | 3,900,152 | 4,071,838 | 4,155,187 | 4,232,030 | 4,311,126 | 4,393,862 | ,473,0 |
| Estimated total nonfarm mortgages recorded ( $\$ 20,000$ and under)* $\qquad$ thous. of dol | 265, 406 | 392, 355 | 321, 396 | 296, 041 | 335, 636 | 359, 868 | 350, 187 | 342, 250 | 353. 511 | 336, 850 | 345, 964 | 357, 083 | 78, |
| Estimated new mortgage loans by all savings and loan associations, total. . thous. of dol | 70,628 | 100, 208 | 79,533 | 70,756 | 87, 367 | 09,047 | 95,009 | 94, 095 | 95, 797 | 92, 563 | 94, 055 | 91,672 | 73,979 |
| Classifled according to purpose: |  |  |  |  |  |  |  |  |  |  |  |  | \%, |
| Mortgage loans on homes: <br> Construction. $\qquad$ do | 8,472 | 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 | 41,440 | 43, 145 | 34, 127 | 33, 769 | 40,930 | 52, 196 | 53,095 | 52, 112 | 52, 190 | 55, 301 | 58, 060 | 56, 528 | 43, 984 |
| Refinarcing--....-.-...-......... do | 12,768 | 14, 424 | 12, 854 | 12,325 | 13, 225 | 14,508 | 13,607 | 15, 184 | 16, 097 | 14,019 | 14, 063 | 14, 604 | 12,472 |
| Repairs and reconditioning......-. -do | 2, 599 | 4, 170 | 3, 190 | 3. 138 | 3,547 | 4,083 | 3,866 | 3,566 | 3,671 | 4,126 | 3,804 | 3,498 | 3, 027 |
| Loans for all other nurpases .........do.... | 5,749 | 8,179 | 6,571 | 8, 725 | 7,890 | 7,772 | 6,831 | 7,303 | 6, 130 | 6,549 | 5,679 | 6,380 | 5, 241 |
| Classifed according to type of assoclation: |  | 41, 182 | 31, 142 | 31, 019 | 36,325 |  | 36, 966 | 35, 278 | 37, 007 | 36,620 |  |  |  |
| State members...........................d. do...- | 32,751 | 43,960 | 35, 312 | 33, 839 | 38,030 | 43,937 | 43, 005 | 44, 265 | 43, 665 | 41, 549 | 42, 249 | 41, 037 | 35, 441 |
| Nonmembers............................d. ${ }^{\text {do }}$ | 10, 496 | 15,066 | 13, 079 | 10,898 | 13,012 | 16, 626 | 15,038 | 14, 551 | 15, 125 | 14,394 | - 13, 819 | 14, 180 | 10,375 |

- Revised
based on reports cories on nonfarm mortgages recorded. compiled by the Fedcral 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


| Monthly statistios through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1922 Supplement to the Survey | 1942 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | A pril | May | June. | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | $\begin{gathered} \text { Noverm. } \\ \text { ber } \end{gathered}$ |

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 $\ddagger$......thous. of dol. | 1,853,868 | 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 | 1,862,796 |
| Fed. Home Loan Bks., outstanding advances to member institutions......-thous. of dol. | 129, 213 | 210, 446 | 206, 068 | 197, 432 | 191, 505 | 185, 298 | 181, 165 | 102, 645 | 173, 503 | 160, 201 | 144, 752 | 131, 377 | 121,886 |
| Home Owners' Loan Corporation, balance of loans outstanding. $\qquad$ thous. of dol. | 1,567,748 | 1,777,110 | 1,758,213 | 1,742,116 | 1,724,229 | 1,709,064 | 1,602,197 | 1,675,888 | 1,657,256 | 1,640,119 | 1,622,087 | 1,603,106 | 1,586,709 |
| Foreclosures, nonfarm: |  |  |  |  |  |  |  |  |  | 1,040,119 | 1,622,087 | 1,603,100 | 1,580,700 |
| Index, adjusted..........-.....-1935-39 $=100 \ldots$ | 21.9 | 32.4 | 32.1 | 30.9 | 29.5 | 29.1 | 27.2 | 28.0 | 27.4 | 24. 1 | 25.3 | 24.4 | 「23.4 |
| Fire losses............................thous. of dol.- | 36, 249 | 31, 261 | 35, 565 | 30,819 | 30,505 | 27,860 | 23, 233 | 22,410 | 21, 000 | 19,680 | 20,443 | 22,621 | 24, 144 |

DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 96.8 | 99.4 | 80.5 | 81.0 | 80.4 | 79.1 | 78.0 | 80.9 | 88.0 | 88.2 | 87.6 | 84.2 | 88.4 |
|  | 82.7 | 67.4 | 51.6 | 493 | 47.5 | 52.6 | 53.8 | 51.7 | 61.9 | 63.2 | 69.4 | 69.8 | 73.9 |
| Magazines......-.......................... do...- | 101.3 | 92.8 | 72.3 | 72.7 | 69.1 | 67.9 | 67.9 | 77.6 | 90.3 | 84.2 | 81.5 | 82.0 | 91.7 |
| Newspapers......-. -....-.-.-.----- do...- | 87.6 77 | 91.3 112.3 | 74.5 80.6 | 85.3 | 74.8 | 74.7 | 72.8 | 74. 2 | 79.0 | 81.3 | 79.4 | 77.9 | 82.1 |
|  | 77.5 | 112.3 | 80.6 | 83.1 | 94. 2 | 77.7 | 78.0 | 69. 2 | 75.9 | 72.5 | 86.9 | 65.6 | 55.6 |
| Tide, combined index*-....... $1935-39=100$. | 118.6 | 120.5 | 117.5 | 112.0 | 108.5 | 109.2 | 107.9 | 112. 2 | 123.4 | 122.6 | 122.5 | 113.3 | 117.1 |
|  | 146.1 97.1 | 131.2 101.2 | 134.5 97.3 | 120.1 95.0 | 110.9 91.9 | 100.9 92.8 | 98.9 88.2 | 104.6 91.2 | 126.5 | 134.9 | 140.0 | 127.9 95.8 | 134.4 |
| Newspapers* | 97.1 | 101.2 | 97.3 | 95.0 | 91.9 | 92.8 | 88.2 | 91.2 | 100.5 | 101. 2 | 96.5 | 95.8 | 100. 1 |
| Radio ad vertising: <br> Cost of facilities, total $\qquad$ thous. of dol.- | 11, 284 | 10,412 | 10,285 | 9,382 | 10, 282 | 9,372 | 9, 199 | 8,989 | 8, 500 | 8,186 | 8,878 | 10,332 | 10,716 |
| Automobiles and accessories...........do...- | 361 | 283 | 251 | 210 | 176 | 152 | 138 | 265 | 367 | 448 | 429 | 10,339 | 362 |
|  | 125 | 61 | 87 | 84 | 83 | 115 | 108 | 62 | 55 | 45 | 70 | 94 | 115 |
| Electricsi bousehold equipment......do | 54 | 44 | 45 | 45 | 56 | 45 | 56 | 45 | 45 | 57 | 47 | 53 | 67 |
|  | 60 | 41 | 41 | 41 | 54 | 44 | 52 | 41 | 41 | 53 | 49 | 49 | 57 |
| Foods, food beverages, confections...-do...- | 3, 180 | 2.936 | 3. 102 | 2.845 | 3, 112 | 2,785 | 2. 543 | 2, 473 | 2, 162 | 2,051 | 2,336 | 3,027 | 3, 027 |
|  | 609 | 666 | 567 | 502 | 470 | 380 | 431 | ${ }^{2} 367$ | 349 | 342 | 346 | $\stackrel{480}{ }$ | 532 |
| House furnishings, etc...-.-...-......- ${ }^{\text {do...- }}$ | 49 | 58 | 66 118 | 59 | 67 | 52 | 52 | 42 | 42 | 51 | 43 | 0 | 54 |
| Soap, cleansers, etc.........-.-........- do.... | 904 | 1,157 | 1,118 | 1998 | 1,125 | 1,058 | 1,005 | 1,050 | 1,013 | 928 | 929 | 853 | 799 |
| Smoking materiais.-.-..--............- do | 1,606 | 1,351 | 1,356 | 1. 215 | 1,298 | 1,293 | 1,316 | 1,299 | 1,329 | 1,252 | 1,347 | 1,485 | 1,497 |
| Toilet goods, medical supplles....... do | 3, 275 | 3,218 | 3, 729 | 2,846 537 | 3, 122 | 2,843 | 2,856 | 2,792 | 2,571 | 2,337 | 2,659 | 3,081 | 3. 136 |
|  | 1,06I | 597 | 728 | 537 | 551 | 605 | 643 | 553 | 527 | 623 | 622 | 815 | 1,069 |
| Magazine advertising: <br> Cost, total do | 16, 940 | 15,928 | 10, 486 | 13,044 | 15, 811 | r 14,848 | 15, 421 | 13,932 | 11, 109 | 12,415 | 15,394 | r 18, 189 | r 19,450 |
| Automobiles and accessortes........---- | 1607 | 1598 | 10, 580 | 473 | 15, 881 | -710 | 15, 772 | 1,796 | 11,631 | 12, 765 | 15, 754 | 18,143 1,143 | -19, 97 |
| Clothing ....-...........................-do | 870 | 880 | 383 | 660 | 1,242 | 905 | 968 | 735 | 250 | 724 | 1,208 | 1,381 | I, 144 |
| Electric household equipment.........do..... | 401 | 476 | 103 | 227 | 237 | 244 | 161 | 213 | 213 | 126 | 1,232 | 1,443 | 1,522 |
|  | 336 | 355 | 318 | 357 | 390 | 402 | 403 | 304 | 257. | 280 | 425 | 441 | 466 |
| Foods, fond beverages, confections...-do | 2,608 | 2,555 | 1, 037 | 2.648 | 2,941 | 2,466 | 2,352 | 2,043 | 1,738 | 1,785 | 2,307 | 2,947 | 3,377 |
| Gasoline and oil............-.-...........do. | 187 | 219 | 80 | 168 | 277 | 385 | 542 | 392 | 306 | 405 | 422 | ${ }^{2} 415$ | ${ }^{367}$ |
| House furnishings, etc....................do..... | 735 | 756 | 318 | 417 | 798 | 815 | 851 | 536 | 208 | 266 | 275 | 882 | 757 |
|  | 270 | 331 | 242 | 515 | 763 | 593 | 640 | 477 | 320 | 378 | 350 | 445 | 479 |
| Office furnishings and supplies......-do....- | 328 | 329 | 177 | 237 | 242 | 205 | 257 | 171 | 170 | 193 | 275 | 298 | 322 |
|  | 781 | 705 | 733 | 673 | 790 | 736 | 809 | 732 | 609 | 671 | 741 | 831 | 983 |
| Toilet goods, medical supplies......-. - do...- | 2,682 | 2, 679 | 1,853 | 2, 675 | 2,922 | 2,771 | 2,883 | 2,928 | 2,406 | 2, 268 | 2,463 | - 2, 865 | r 3,075 |
| All other-................................. do. | 7, 134 | 5. 744 | 3, 763 | 3, 982 | 4.728 | 4,615 | 4,783 | 4,604 | 4,00] | 4, 554 | 5, 593 | 6, 099 | 6,979 |
| Linage, total.----.-.-.-......thous. of lines.. | 2,033 | 1,937 | 1,940 | 2.130 | 2,331 | 2, 168 | 2,064 | 1,769 | 1,700 | 2,072 | 2,344 | 2,528 | 2,650 |
| Newspaper advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Linage, total (52 elties)...-.......-.......do... | 120, 332 | 125,484 | 89,341 | 87, 944 | 106. 908 | 107,055 | 107, 044 | 97,663 | 89, 411 | 94, 963 | 104, 506 | 117,442 | 119,063 |
|  | 21, 756 | 20,534 | 19, 064 | 18, 182 | 21.975 | 21,649 | 22, 326 | 20,608 | 20,085 | 21, 931 | 22, 658 | 24, 071 | 22,996 |
|  | 98, 575 | 104, 950 | 70, 277 | 69, 752 | 84, 932 | 85, 406 | 84, 718 | 77, 055 | 69,326 | 73, 032 | 81,847 | 93, 371 | 96, 067 |
| Automotive.............-- | 2, 581 | 3, 291 | 1,320 | 1,560 | 1,938 | 2, 416 | 2,334 | 2,541 | 2,316 | 2, 146 | 2,481 | 2, 204 | 2,787 |
|  | 1,467 | 17,702 | 2. 204 | 1, 339 | 1,849 | 1,704 | 1,248 | 1,370 | 1,616 | 1,022 | 1,099 | 1, 233 | 1, 470 |
|  | 19,147 | 17,047 | 13, 076 | 14,662 | 16,268 | 17,821 | 16,529 | 14,841 | 13, 987 | 13, 195 | 15, 572 | 19,781 | 21,775 |
|  | 75,381 | 82,910 | 53, 677 | 52, 191 | 64, 878 | 63, 464 | 64,608 | 58,303 | 51, 407 | 56,669 | 62,685 | 69, 953 | 70,035 |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  | . |  |  |  |  |  |
| Space occupied in public-merchandise warehouses \& $\qquad$ percent of total. |  | 82.8 | 83.4 | 83.9 | 85.0 | 85.2 | 84.5 | 85.4 | 84.1 | 83.2 | 81.0 | r 82.1 | 82.5 |
| POSTAL, BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air mail: Pound-mile performance...millions.Money orders. |  | 2,675 | 2,594 | 2,553 | 3,019 | 2,996 | 3, 156 | 3,130 | 3,443 | 3,661 | 3,870 |  |  |
| Domestic, issued (50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 6, 826 | 6,743 | 5,317 | 6,997 | 5,673 | 5, 411 | 6,312 | 5. 573 | 5,495 | 5,952 | 6,022 | 7,:48 |
| Value.....-.-.-.........thous. of dol. |  | 67, 537 | 58, 379 | 59,823 | 87,793 | 59,746 | 59,542 | 73,783 | 65, 221 | 68,098 | 78,701 | 78, 748 | 75,474 |
| Domestic, pald (50 cities): <br> Number thousands |  | 17,557 | 15.707 | 14,525 | 19, 134 | 17,093 | 15,256 | 16,865 |  |  |  |  |  |
|  |  | 149, 204 | 135, 685 | 138, 264 | 210, 702 | 164,302 | 137, 629 | 162,616 | 152,047 | 142,851 | 16, 308 | $\begin{array}{r} 17,386 \\ 180,535 \end{array}$ | $\begin{array}{r} 15,649 \\ 162,162 \end{array}$ |
| CONSUMER EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Expenditures for goods and services:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 7,484 | 6,335 | 5,856 | 6,446 | 6, 560 | 6, 544 | 6,509 | 6,458 | 6,678 | 6,945 |  |  |
|  |  | 5. 274 | 4,097 | 3,649 | 4, 207 | 4,290 | 4, 287 | 4, 229 | 4, 178 | 4.392 | 4,646 | 5,120 | 4,823 |
|  |  | 2, 210 | 2,238 | 2,207 | 2, 239 | 2,270 | 2, 277 | 2,279 | 2, 281 | 2,286 | 2,300 | 2, 293 |  |
| Indexes: |  | 155.6 |  |  |  |  |  |  |  |  | 2, 30 | 2,293 |  |
| Goods |  | 155.6 | 133.2 | 130.4 131.5 | 134.8 139.0 | 138.4 | 138.4 143.4 | 137.4 141.2 | 134.0 136.4 | 139.2 | 148.2 | 151.5 |  |
|  |  | 126.0 | 127.6 | 128.6 | 127.6 | 130.3 | 129.9 | 130.8 | 130.0 | 144.3 130.4 | 157.6 | 163.7 | 168.5 |
| Adjusted, total.........-................ do |  | 133.7 | 141.9 | 138.9 | 138.9 | 138.6 | 139.1 | 138. 1 | 142.0 | 146.1 | 132.0 144.5 | 130.7 |  |
| Goods |  | 138.3 | 151.1 | 146. 0 | 145.3 | 143.9 | 143.9 | 142.1 | 148.3 | 154.0 | 151.6 | 157.3 | 162.8 |
|  |  | 125.9 | 126.3 | 126. 6 | 128.0 | 129.5 | 131.0 | 131.3 | 131.3 | 132.5 | 132.2 | 130.5 | 162.8 |

r Revised.
$\ddagger$ Minor revisions have been made in the data beginning January 1939; data are available on request.
2,000 merchandise warehouse buildings: Comparison of the revised August figure abor 1942 and data are now based on reports from over 700 warehousing firms operating nearly 2,000 merchandise warehouse buildings: Comparison of the revised August figure above based on the enlarged sample with the previous figures for August, 83.6 , indicates that the ratios were not materially affected by the change in the coverage of the reports.
1943 and network and spot advertising heginning with compat month) farm papers, and outdoor advertising, for which separate index includes radio (network only prior to July in addition to magazine and newspaper advertising shown above; data beginning 1935 will be published in a subsequent issue. For data beginning by the compiling agency, sumer expenditures and a description of the data, see pp. 8-14 of the October 1942 Survey. Minor revisions in data for January through September 1841 are available on
request. 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 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem- ber | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | September | October | November |

DOMESTIC TRADE-Continued

| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All retail stores, total salest........mil. of dol.. | 5,981 | 5,585 |  | 3, 843 |  | 4,592 | 4,569 |  |  | 4,615 |  |  |  |
| Durable goods stores ..................do. | 5,944 | 1,237 | 4, 793 | 694 | 804 | 860 | , 856 | 37 | 4, 813 |  | 4,830 | $\stackrel{+}{5} 8$ | + $\stackrel{7}{776}$ |
| Nondurable goods stores $\dagger$.............do | 5,037 | 4,348 | 3,562 | 3,149 | 3,670 | 3,733 | 3,712 | 3,666 | 3,620 | 3,769 | 4,003 | 4,413 | r 4, 116 |
| By kinds of business: | 701 | 567 | 376 | 290 | 440 | 406 | 363 | 352 | 302 | 365 | 456 | 528 | 477 |
| Automotive.........- | 215 | 522 | 321 | 240 | 248 | 240 | 247 | 260 | 269 | 269 | 247 | -238 | - 215 |
| Building materials and hardware .....do | 300 | ${ }^{331}$ | 266 | 249 | 316 | 373 | 370 | 354 | 336 | 336 | 342 | 351 | r 289 |
| Drug...-----1.-...-.................do | 279 | 211 | 163 | 152 | 167 | 170 | 182 | 181 | 190 | 195 | 194 | 207 | 200 |
| Eating and drinking $\dagger$-..................do | 5 ¢9 | 428 | 369 | 381 | 431 | 446 | 473 | 468 | 495 | 525 | 529 | 576 | + 532 |
| Food stores | 1,421 | 1,218 | 1,216 | 1,090 | 1,172 | 1,220 | 1,237 | 1,248 | 1,285 | 1,274 | 1,275 | 1,377 | ${ }_{-1,277}$ |
| Filling stations---............-.......do | 221 | 290 | +268 | 240 | + 270 | 273 | 288 | 286 | 317 |  | 280 | 282 | $\bigcirc 291$ |
| General merchandise--.......-........- ${ }^{\text {do }}$ | 1,214 | 1,106 | 613 | 541 | 680 | 700 | 659 | 648 | 583 | 662 | 765 | 880 | - 846 |
| Household furnishings Other retail storest... | 261 | 261 | 170 | 171 | 203 | 206 | 192 | 174 | 162 | 187 | 193 | 2.9 | - 201 |
| All retail stores, indexes of sales: | 800 | 662 | 563 | 489 | 548 | 558 | 557 | 632 | 493 | 522 | 558 | 628 | -565 |
| Unadjusted, combined index $\dagger$. 1935-39 = 100 . | 183.5 | 169.8 | 131.4 | 128.5 | 137.2 | 142.0 | 142.8 | 130.4 | 134.5 | 140.7 | 152.5 | - 156.6 | r 159.0 |
| Durable goods stores .----..--........-do | 117.7 | 153.9 | ${ }_{97.9}$ | 94.3 | 100.1 | 108.1 | 109.7 | 105.4 | 101.2 | 104.4 | 108.3 | -104.7 | - 103.4 |
| Nondurable goods stores | 204.8 | 174.9 | 142.3 | 139.6 | 149.3 | 153.0 | 153.5 | 150.5 | 145.3 | 1352.5 | 166.9 | 173.4 | - 177.0 |
| Adjusted, combined index $\dagger$ | 146.6 | 138.3 | 149.7 | 144.3 | 142.8 | 141.5 | 141.9 | 140.4 | 146.2 | 149.6 | 146.1 | r 150.1 | r 154.0 |
| Durable goods stores. | 95.4 | 135.4 | 119.6 | 113.6 | 111.6 | 107.3 | 100.6 | 99.5 | 103.9 | 105.1 | 103.2 | r 100.5 | +101.2 |
| Nondlurshle goods storest | 163.2 | 139.3 | 159.5 | 154.3 | 152.9 | 152.6 | 155.3 | 153.7 | 160.0 | 164.1 | 160.0 | 166.2 | r 171.1 |
| By kinds of business, adjusted: | 166.2 | 132.1 |  | 157.9 | 171.4 | 152.5 | 146.8 | 142.3 | 163.1 |  |  |  |  |
| Automotives. | 49.1 | 119.2 | 176.9 73.2 | 150.6 | 56.5 | ${ }_{56.6}^{15.6}$ | 56.4 | 142.3 61.2 | 61.4 | 1.80 .7 61.5 | 163.5 58.3 | ${ }_{r}^{166.0}$ | $\underset{\sim}{\sim}{ }_{\sim}^{182.1}$ |
| Building materials and hardware....do | 149.0 | 164.0 | 178.1 | 179.8 | 174.7 | 175.4 | 162.0 | 153.4 | 157.0 | 156.9 | 153.1 | 147.0 | r 147.5 |
|  | 180.0 | 135.8 | 141.7 | 138.7 | 141.7 | 146.5 | 151.7 | 155.6 | 162.2 | 168.7 | 163.9 | 174.0 | - 174.9 |
| Enting and dr | 218.0 | 164.0 | 175.8 | 183.7 | 175.0 | 179.0 | 181.0 | 181.0 | 188.3 | 190.3 | 201.0 | 220.9 | r 221.8 |
| Food stores | 170.6 | 140.8 | 155.3 | 150.4 | 150.9 | 153.1 | 155.8 | 156.3 | 159.3 | 166.5 | 160.4 | 166.7 | - 167.8 |
| Filling stations | 107.4 | 141.0 | 155.4 | 152.9 | 138.9 | 134.3 | 129.6 | 124.6 | 141.4 | 115.3 | 124.8 | 128.1 | r 143.3 |
| General merchandise | 135.6 | 123.5 | 148.5 | 139.8 | 138.4 | 136.2 | 130.7 | 127.2 | 139.0 | 147.1 | 142.0 | 144.3 | -155.0 |
| Household furnishings | 138.6 | 138.6 | 168.2 | 167.0 | 176.0 | 149.8 | 132.5 | 123.4 | 136.7 | 138.2 | 142.3 | 145.7 | r 157.6 |
| Other retail storest--. | 179.8 | 150.0 | 172.5 | 173.0 | 167.1 | 175.8 | 202.6 | 200.6 | 188.8 | 189.9 | 183.6 | 189.3 | +182.8 |
| Chain-store A ge, combined index ( 20 chains) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| a average same month $1929-31=100 \ldots$ | 175.0 | 157.0 | 164.0 | 165.0 | 169.0 | 164.0 | 170.0 | 171.0 | 177.0 | 182.0 | 183.0 | 181.0 | 187.0 |
| A pparel chains .-.----.................do...- | 216.0 | 178.0 | 188.0 | 178.0 | 208.0 | 174.0 | 181.0 | 172.0 | 200.0 | 212.0 | 220.0 | 218.0 | 228.0 |
| Drug chain-store sales: |  | 164.9 | 120.7 | 110.8 | 124.4 | 124.6 | 129.3 | 129.5 | 132.3 | 135.2 | 132.7 | 147.4 |  |
| Adjusted.------.-.-...-....-........do. |  | 121.3 | 126.0 | 118.5 | 125.0 | 128.9 | 133.4 | 137.0 | 138.8 | 142.3 | 138.2 | 145.2 | - 140.1 |
| Grocery chain-store sales: Unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | D 166.7 $p 161.9$ | 164.7 168.9 | 170.4 175.7 | 170.0 <br> 169. | $\begin{aligned} & 170.0 \\ & 168.3 \end{aligned}$ | 175.2 170.1 | 17.7 168.2 | 173.4 170.8 | 160.0 172.4 | 167.3 174.3 | 168.9 172.4 | 170.9 <br> 170.0 | 170.0 170.0 |
| Variety-store sales, combined sales, 7 chains: Unadjusted U935-39 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjus $\qquad$ | ${ }^{\text {p }}$ p 263.0 | 24.6 113.8 | 97.0 | 108.1 | 116.1 | 123.1 | 130.2 | 129.1 | 132.2 | 124.8 | 137.9 | 140.9 | 161.6 |
| Chain-store shles and stores operated: |  |  | 132.3 |  | 133.6 |  |  |  |  |  | 143.4 | 143.2 | 157.0 |
| ariety chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8. S. Kresge Co.: <br> Sales. thous. of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. $\qquad$ thous. of dol <br> Stores operated $\qquad$ number | 28,667 ${ }_{671}$ | 27, 515 | 11,854 | 11,760 | 13.174 671 | 14, ${ }_{6} \mathbf{4 3 7}$ | 14, 219 | 14, ${ }_{673}^{673}$ | 13, 5672 | 14, 8871 | 14, 997 | 17, 237 | $\begin{array}{r} 16,610 \\ 671 \end{array}$ |
| 8. H. Kress \& Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales-. .-.-.-.........thous. of dol.- | 18,397 | r17, 383 | 7,274 | 7,203 | 8,503 | 8,640 | 8,573 | 9, 105 | 8,733 | 9,607 | 9,599 | 10,278 | 11,046 |
| stores operated McCrory Stores Corp.: $\qquad$ number.- | 244 |  | 242 | 242 | ${ }^{243}$ | 244 | 244 | 246 | 246 | 246 | 245 | 245 | 245 |
| McCrory Stores Corp.: | 10, 464 | 0,398 |  | 3,739 | 4,373 | 4,788 |  |  |  |  |  |  |  |
| Stores operated.............-......number | 203 | 202 | ${ }^{202}$ | ${ }^{203}$ | ${ }^{4} 203$ | ${ }^{2} 203$ | -203 | ${ }^{4} 203$ | 4,203 | 203 | 203 | ${ }^{5} 203$ | ${ }^{5} 203$ |
| G. C. Murphy Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -207 | 207 | $\begin{array}{r}4,804 \\ \hline 206\end{array}$ | 4, 206 | 5,091 | 5, 207 | 6,106 207 | $\begin{array}{r}6,205 \\ \hline 207\end{array}$ | $\begin{array}{r}5 \\ \hline 207\end{array}$ | ${ }^{2} 107$ | ${ }^{6,027}$ | $\begin{array}{r}7,335 \\ \hline 207\end{array}$ | $\begin{array}{r}6,719 \\ \hline 207\end{array}$ |
| F. W. Woolworth Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 64, 240 | 62, 498 | 28,345 | 27,466 | 30, 266 | 33, 136 |  | 33,025 | 31,705 | 33, 675 | 33,847 |  |  |
| Stores operated $\qquad$ number.- | 2,015 | 2,024 | 2, 021 | 2,019 | 2,017 | 2,013 | 2,011 | 2,011 | 2,011 | 2,012 | 2,015 | 2,017 | 2,018 |
| Other chains: <br> W. T. Grant Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales .......................-thous. of dol.. | 25, 138 | 23, 518 |  | 8,417 |  |  |  |  |  |  |  |  |  |
| Stores onerated.....................number-. | -29,493 | 495 | 8,496 | 8,496 | - 495 | ${ }_{494}$ | ${ }^{12} 493$ | 12, 494 | ${ }^{10} 494$ | -194 | ${ }^{2} 494$ | -193 | -493 |
| J. C. Penney Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales...-.----.----------thous. of do | 63,320 | 59,520 | 30, 589 | 25. 407 | 32,348 | 36, 531 | 37, 170 | 38,457 | 34,683 | 40, 523 | 47, 467 | 54, 294 | 49,426 |
| 8tores operated................-- ${ }^{\text {number }-.-}$ | 1,611 | r1,606 | 1,606 | 1,607 | 1,608 | 1,609 | 1,609 | 1,609 | 1,610 | 1,611 | 1,611 | 1,611 | 1, 611 |
| Department stores: Accounts recelvable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instalment accounts $\ddagger$-..-Dec. $31,1939=100 \ldots$ |  | 115 |  |  |  |  |  |  |  |  |  |  |  |
| Open accountst........................do... |  | 116 | 99 | 87 | 88 | 89 | 83 | 69 | 53 | 53 | 63 | 69 | 70 |
| Collections: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instalment accounts $\ddagger$ <br> percent of accounts receivable. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Open accounts $\ddagger$....................do-- |  | 46 | 50 | 45 | 46 | 47 | 50 | 56 | 60 | 59 | 60 | 65 | 63 |
| Sales, total U. S., unadjusted... $1923-25=100$ | 222 | 197 | 108 | 99 | 118 | 115 | 108 | 100 | 83 | 103 | 133 | 137 | 157 |
|  | 286 | 253 | 127 | 127 | 151 | 149 | 144 | 124 | 116 | 144 | 171 | 183 | 206 |
| Boston | 177 | 165 | 99 | 74 | 94 | 93 | 89 | 85 | 67 | 75 | 105 | 117 | 116 |
| Chicngo--------------1----1935-39=100.- | 246 | - 212 | 121 | 114 | 136 | ${ }^{133}$ | 124 | 121 | 97 | 117 | 155 | 154 | 168 |
|  | 252 | ${ }^{232}$ | 130 | 120 | 147 | 153 | 137 | 128 | 105 | 134 | 161 | 165 | 187 |
|  | 280 | 222 | 122 | 108 | 129 | 127 | 126 | 109 | 100 | 127 | 171 | 170 | 191 |
| Kansas City-.................--1925=100-- | 231 | -182 | 100 | 85 | 110 | 111 | 101 | 98 | 88 | 114 | 133 | :46 | 147 |
| Minneapolis_-.-............--1935-39 $=100-$ |  | 198 | 122 | 95 | 125 | 130 | 111 | 117 | 94 | 115 | 145 | 156 | 144 |
|  | 216 | 194 | 104 | 94 | 106 | 106 | 99 | 92 | 81 | 94 | 120 | 130 | 144 |
| Philadelphis---------------1935-39=100 | ${ }^{26.4}$ | -237 | 115 | 117 | 140 | 132 | 128 | 116 | 92 | 112 | 143 | 160 | +182 |
|  | 304 | 265 | 128 | 114 | 161 | 155 | 147 | 137 | 120 | 147 | 174 | ${ }_{121} 1$ | - 203 |
|  | 212 | ${ }_{235}^{190}$ | 110 | ${ }_{132}^{101}$ | 125 | 120 149 | 1142 | ${ }_{137}^{99}$ | 87 138 | 115 | 131 184 | 145 | - 1519 |

Revised. 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. beginning 1935. Reries. 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 1935 for the index of department store sales for the A tlanta district see p . 22 , table 19 , of the December 1942 Surver, The index for the Cleveland district has been completely revised; data beginning 1919 will be published in a subsequent issue.
$\ddagger$ Data revised slightly and rounded to nearest percent; revisions prior to November 1941 are available on request.

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

DOMESTIC TRADE－Continued

| Retail trade－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department stores－Continued． $1023-25=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 125 166 | 111 <br> 140 | 138 164 | 126 <br> 144 | 124 <br> 150 <br> 1 | 117 <br> 153 | 108 | 104 | ${ }_{162}^{121}$ | 130 169 | 123 | 128 173 | 138 186 |
| Chicago ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．－－ | 146 | 126 | 154 | 135 | 141 | 134 | 123 | 125 | 139 | 148 | 141 | 147 | ${ }_{153}$ |
|  | 146 | 135 | 177 | 150 | 161 | 151 | 134 | 134 | 143 | 157 | 146 | 158 | 170 |
|  | 162 | 128 | 161 | 127 | 133 | 131 | 126 | 123 | 143 | 165 | 154 | 150 | 171 |
| Minneapolis．．．．．－．．．－．．．．．－．－1935－39＝100．． |  | 127 | 152 | 134 | 124 | 129 | 112 | 117 | 133 | 131 | 128 | 131 | 144 |
|  | 119 | 107 | 132 | 116 | 120 | 110 | 105 | 97 | 114 | 123 | 112 | 115 | 121 |
|  | 139 | 127 | 161 | 157 | 149 | 147 | 130 | 122 | 139 | 152 | 133 | 139 | 142 |
|  | 164 1.29 | 142 115 | 182 138 18 | 1165 | 165 130 130 | 156 120 | 147 108 | 144 108 | 170 126 | $\begin{array}{r}194 \\ 152 \\ \hline\end{array}$ | 170 122 | 170 | 193 135 |
|  |  | 138 | 167 | 166 | 161 | 157 | 147 | 149 | 166 | 172 | 176 | 182 | － 209 |
| Instalment sales，New England dept．stores percent of total sales． |  | 6.3 | 10.8 | 11.4 | 9.2 | 8.4 | 6.9 | 5.4 | 6． 2 | 9.1 | 7.0 | 7.8 | 7.8 |
| Stocks，total U．S．，end of month： Unadjusted． a |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted $\qquad$ <br> Adjusted． $1923-25=100$＿ do．．． | $\begin{aligned} & \square 96 \\ & \square \\ & \hline 102 \end{aligned}$ | 86 92 | $\stackrel{83}{83}$ | 97 102 | 111 108 | 122 | 129 129 | 128 134 | 126 140 | 130 135 | ：131 $\cdot 126$ | 128 | ${ }^{7} 122$ |
| Other stores，instalment accounts and collec－ tions： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture stores $\ldots . . .$. Dec． $31,1839=100$. |  | 110 | 105 |  |  |  |  |  |  |  |  |  |  |
| Household appliance stores．－－－－－．．．．－do． |  | 110 | 103 | 100 | 98 | 91 | 85 | 77 | 71 | 64 | 59 | － 54 | 50 |
| Jewelry stores．．．－－．．．－．－．－．－．．．．．．．－do．．． |  | 123 | 111 | 102 | 98 | 93 | 87 | 81 | 72 | 69 | 65 | 63 | 62 |
| Ratio of collections to accounts at beginning of month： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture stores．．．．－．．．．．．－－－．－．percent．－ |  | 11 | 12 | 11 | 13 | 13 | ${ }_{13}^{13}$ | 14 | 14 | 16 | 16 | 18 | 17 |
| Household appliance stores．．．．．．．．．．．．do． |  | 12 | 11 | 11 | 13 | 13 | 13 | 13 | 13 | 13 | 14 | 15 | 15 |
|  |  | 23 | 19 | 18 | 19 | 19 | 20 | 22 | 22 | 25 | 26 | 30 | 30 |
| Mail－order and store sales： <br> Total sales 2 companies： $\qquad$ thous．of dol．－ | 193，412 | 204， 339 | 111，481 | 99， 640 | 131，884 | 133， 905 | 119， 117 | 117， 597 | 104， 118 |  |  | 174，045 |  |
| Montgomery Ward \＆Co．．．－．．．．．．．．．do．．－－ | 86， 472 | 85，269 | 41， 854 | 37， 969 | ${ }^{55,856}$ | 57， 604 | 50， 762 | 48， 476 | －42，521 | 48， 741 | 142， 495 | 176，068 | 68， 396 |
| Sears，Roebuek \＆Co．－．．．－－－．．．．．．．．do．－．－ | 106， 941 | 119，069 | 69， 627 | 61， 671 | 76， 038 | 76， 301 | 68， 356 | 69， 121 | 61， 597 | 64， 706 | 80， 527 | 97，977 | 85，010 |
|  | 272.7 | 287.9 | 151.5 | 151.1 | 185.6 | 175.6 |  | 160.3 | 137.3 | 160.8 |  | 250.5 |  |
|  | 273.2 | 320.3 | 162.8 | 161.0 | 204.9 | 183.3 | 171.7 | 162.9 | 128.1 | 153.3 | 201.2 | 245.4 | 266.2 |
| South．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．d．${ }^{\text {do }}$ | 325.8 | 341.1 | 173.8 | 199.3 | 224.0 | 202.0 | 188.0 | 179.4 | 158.6 | 178.0 | 262.8 | 362.2 | 334． 6 |
| Middle West．－．．．．．．．．．．．．．．．．．．．．．．．．．do | 243.0 | 254.9 | 136.6 | 129.6 | 165.2 | 155.9 | 146.6 | 144.0 | 118.9 | 135． 5 | 185.7 | 210.8 | 216.5 |
| Far West－．．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 324.5 | 319.9 | 168.6 | 135.9 | 194.5 | 200.1 | 188.8 | 203.6 | 193.8 | 207.8 | 272.2 | 276.2 | 298.6 |
| Total U．S．，adjusted．－－．．．．．．．．．．．．．．．．．．do | 170.5 | 180.1 | 199.0 | 186.8 | 211.4 | 191.1 | 179.5 | 176.0 | 188.1 | 196.6 | 202.6 | 192.8 | 194.9 |
|  | 164.1 | 192.4 | 214.2 | 196.9 | 228.2 | 192.4 | 186.6 | 177.4 | 179.9 | 192.4 | 204.6 | 190.7 | 206.5 |
|  | 216.9 <br> 155.8 <br> 188 | ${ }_{163.1}^{227.1}$ | 219.3 178.5 | 218.5 | 248.1 186.4 | 229．3 | 221.7 154 | 223． 1 | 233.5 | 246．9 | 238.0 | 244.4 168. | 243．7 |
|  | ${ }_{298.8}^{159.8}$ | 163.4 196.0 | 178.5 226.7 | 163.0 183 | 186.4 236.3 | 167.0 224.0 | 154.8 210.0 | 152.6 213.7 | 161.2 236.3 | 164.3 225.6 | 183.1 23.6 | 168.0 230.0 | 165.2 246.2 |

## EMPLOYMENT CONDITIONS AND WAGES



|  | $\stackrel{9}{4}$ | 氙 ${ }^{2}$ | $\begin{aligned} & \text { Hut } \\ & \text { Bititien } \end{aligned}$ | هw <br>  | תrawn tix <br>  | H00\％ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Weghay | 实空 | 拭呺哭 |  | Nown 우걱컈켱 |  <br>  |  |
|  | 葸荷 |  | mers 당우ㅇㅜㅜ | opon Now 우ㅇㅕㅒ조어ㅇㅓㅓ영 | － <br>  | ب wino |
|  | \％\％owew | ORE |  | pow－． <br>  | 促 <br>  |  |
|  | 钿䍖 | 우웅 |  | هe：Ш． <br>  |  <br>  |  cooor |


|  |  | $\begin{aligned} & \text { ros } \\ & \text { ©isisi } \end{aligned}$ |  Sideseme |  <br>  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ＂－0．gidic | －a゙ョ 대야울 | sw－苗㩄 <br>  |  ： |  <br> OAnON |
|  | ＂ | －os |  |  \％్ష్io ieq |  |
| W్ట్రి్ణ్ర్ | －8\％ | －\％ovo |  | orpocin tive <br>  | N <br> $\infty=0 \sim 0 \infty$ |


${ }^{-}$Revised．
－Preliminary．
I See note marked＂q＂on p．S－7．
$\ddagger$ 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． 1919 for the Cleveland district will be pablished in a subsequent issue．The estimates of employees in nonagricultural establishments and in agch of the corised data beginning with the exception of the trade group and the financial，service，and miscellaneous group have been revised beginning 1939 and revisions of the earlier cata are in proupses， 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 sub－
sequent 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． industries will also be shown in a later issue．

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1842 Supplement to the Survey | 1942 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | $\begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Wage earners, manufacturing industries*-Con. Durable goods-Continued. \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Furniture and finished lumber products thousands. \& 351 \& 401 \& 386 \& 390 \& 388 \& 377 \& 372 \& 368 \& 361 \& 356 \& 354 \& \({ }^{350}\) \& 350 \\
\hline Furniture-..-......................-do...- \& 169 \& 197 \& 187 \& 189 \& 186 \& 179 \& 177 \& 174 \& 172 \& 170 \& 170 \& 173 \& 168 \\
\hline Stone, clay, and glass products....-.do \& 354 \& 382 \& \({ }^{367}\) \& 363 \& 363 \& 367 \& 364 \& 362 \& 355 \& 357 \& 356 \& 354 \& \\
\hline Nondurable goods, --..---1.-.-. do \& 5,568 \& 5,387 \& 5,257 \& 5,330 \& 5,361 \& 5,371 \& 5,356 \& 5,338 \& 5,441 \& 5,557 \& 5,638 \& 5,569 \& -5,546 \\
\hline Textile-mill products and other fiber man-ufactures..........................thousands.- \& 1,267 \& 1,299 \& 1,283 \& 1,283 \& 1,284 \& 1,287 \& 1,280 \& 1,278 \& 1,273 \& 1,263 \& 1,252 \& 1,255 \& -1,257 \\
\hline Cotton manufactures, except small wares \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Silk and rayon goods...................... \& 510
99 \& 497
101 \& 499
100 \& \begin{tabular}{l}
502 \\
102 \\
\hline
\end{tabular} \& 503
103 \& \begin{tabular}{l}
507 \\
105 \\
\hline
\end{tabular} \& \[
\begin{aligned}
\& 508 \\
\& 105
\end{aligned}
\] \& \[
\begin{aligned}
\& 509 \\
\& 106
\end{aligned}
\] \& \[
\begin{aligned}
\& 509 \\
\& 105
\end{aligned}
\] \& 507
103 \& 505
98 \& 505
100 \& 506
99 \\
\hline Woolen and worsted manufactures (except dyeing and finishing)...thousands. \& 177 \& 192 \& 188 \& 180 \& 179 \& 181 \& 183 \& 183 \& 183 \& 181 \& 180 \& 177 \& 176 \\
\hline Apparel and other finished textile products thousands. \& 826 \& 877 \& 850 \& 897 \& 906 \& 896 \& 874 \& 813 \& 807 \& 852 \& 846 \& 843 \& 26 \\
\hline Men's clothing ................... - do..-- \& 237 \& 253 \& 247 \& 256 \& 259 \& 259 \& 256 \& 248 \& 241 \& 247 \& 246 \& 242 \& 235 \\
\hline Women's clothing .-.........-.-.-. \({ }^{\text {do }}\) \& 248 \& 266 \& 256 \& 275 \& 277 \& 272 \& 263 \& 229 \& 231 \& 253 \& 252 \& \({ }^{253}\) \& \({ }^{248}\) \\
\hline Leather and leather products........-do \& \({ }^{356}\) \& 378 \& 373 \& 380 \& 387 \& 381 \& 375 \& 370 \& 368 \& 361 \& 350 \& 350 \& \({ }^{357}\) \\
\hline Boots and shoes....................d. do \& 203 \& 217 \& 217 \& - 222 \& 225 \& 222 \& 218 \& 214 \& 213 \& 209 \& 200 \& 199 \& 204 \\
\hline Food and kindred products \& 1,039 \& 966 \& 926 \& 914 \& 899 \& 906 \& 924 \& 970 \& 1,077 \& 1,152 \& , 239 \& 1,125 \& \({ }^{-1,063}\) \\
\hline Baking. \& 284 \& 240 \& \({ }^{237}\) \& 238 \& 238 \& 237 \& 239 \& 245 \& 254 \& 258 \& 263 \& \({ }^{265}\) \& 263 \\
\hline Canning and preserving...............do \& 115 \& 111 \& 100 \& 99 \& 87 \& 92 \& 95 \& 120 \& 191 \& 248 \& 322 \& 197 \& 140 \\
\hline Slaughtering and meat packing...-do \& 183 \& 165 \& 171 \& 164 \& 160 \& 160 \& 165 \& 174 \& 180 \& 179 \& 178 \& \({ }^{174}\) \& 176 \\
\hline Tobacco manutactures...............-d \& 99 \& 97 \& 92 \& 95 \& 95 \& 93 \& 91 \& 92 \& 94 \& 97 \& 98 \& -995 \& 100 \\
\hline Paper and allied products....-......-.do \& 304
151 \& 330
164 \& 323
165 \& 321
165 \& 321
165 \& 320
165 \& 314 \& 307
160 \& 155 \& 293
152 \& \({ }_{151}^{292}\) \& 151 \& r 299
\(\times 150\) \\
\hline \begin{tabular}{l}
Paper and pulp. \\
Printing, publishing, and allied industries
\end{tabular} \& 151 \& 164 \& 165 \& 165 \& 165 \& 165 \& 163 \& 160 \& 155 \& 152 \& 151 \& 151 \& r 150 \\
\hline Pring, pabnsing, and allied thousands.. \& 332 \& 354 \& 342 \& 33 \& 329 \& 325 \& 322 \& 318 \& 319 \& 319 \& 316 \& 324 \& 331 \\
\hline Chemicals and allied products........do \& 702 \& \({ }^{476}\) \& 494 \& 520 \& 547 \& 571 \& \({ }_{510}^{532}\) \& 593 \& \({ }^{606}\) \& 6116 \& \({ }^{631}\) \& \& \\
\hline Chemicals .-......................-d \& 113 \& 105 \& 106 \& 107 \& 110 \& 110 \& 110 \& 112 \& 112 \& 111 \& 111 \& 111 \& +111 \\
\hline Products of petroleum and coal ------do \& 123 \& 123 \& 122 \& 122 \& 124 \& 124
79 \& 124 \& 126 \& \(\begin{array}{r}127 \\ 80 \\ \hline\end{array}\) \& \(\begin{array}{r}127 \\ 81 \\ \hline 1\end{array}\) \& \(\begin{array}{r}127 \\ 81 \\ \hline\end{array}\) \& 125
79 \& +123 \\
\hline Petroleum refining..................do do \& 78
173 \& 78
161 \& 78
145 \& 78
148 \& 149 \& 79
138 \& 79
137 \& \(\begin{array}{r}80 \\ 141 \\ \hline\end{array}\) \& 80
148 \& \(\begin{array}{r}81 \\ 153 \\ \hline\end{array}\) \& \(\begin{array}{r}81 \\ 158 \\ \hline\end{array}\) \& 162 \& + 768 \\
\hline Rubber tires and inner tubes-.......do \& 80 \& 67 \& 59 \& 58 \& 58 \& 58 \& 59 \& 62 \& 148
66 \& 68 \& 70 \& 73 \& 79 \\
\hline Wage earners, all manufacturing industries, \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Durable goods S. Dept. of Labor) \(\dagger-1939=100\) \& 159.0
206.5 \& 138.3
164.5 \& 136.5
164.2 \& 138.7
167.1 \& 170.6 \& \({ }^{173.7}\) \& 173.4 \& 145.1 \& 148.3
185.9 \& 150.1 \& -154.6 \&  \& - \({ }_{201.6}\) \\
\hline Iron and steel and their products...-.do \& 169.4 \& 151.9 \& 152.9 \& 155.0 \& 156.8 \& 158.2 \& 159.1 \& 160.9 \& 162.2 \& 163.7 \& -163.8 \& - 165.1 \& - 165.8 \\
\hline Blast furnaces, steel works, and rolling \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline mills - \& 133.9 \& 139.9
1873 \& \({ }_{185.1}^{139.6}\) \& 139.8
188.8 \& 140.0
192.0 \& 140.6
195.2 \& 141.0
198.3 \& 141.3
198.2 \& \({ }_{203.2}^{140.4}\) \& 138.9
2120 \& 137.0
220.3 \& + \(\begin{array}{r}135.2 \\ \hline 29.0\end{array}\) \&  \\
\hline Electrical machinery Machinery, except electrica \& 243.6
219.3 \& 187.3
177.3 \& 185.1
180.3 \& 188.8
18.1 \& 192.0
189.5 \& 193.0 \& 196.3
194.9 \& 198.2
198.6 \& 203.2
201.5 \& 212.0
205.2 \& 220.3
207.4 \& r 229.0
\(>211.6\) \& r
\(\stackrel{2}{236.4}\)
r 215.1 \\
\hline Machinery and machine shop products \& 230.6 \& 181.3 \& 185.0 \& 189.1 \& 193.3 \& 197.9 \& 202.2 \& 206.6 \& 209.9 \& 214.9 \& 217.5 \& 222.0 \& ז 226.0 \\
\hline Automobiles-...-----------....-...-dio. \& 127.1 \& 128.5 \& 110.6 \& 98.1 \& 95.2 \& 92.8 \& 96.7 \& 101.1 \& 106.3 \& 110.1 \& 114.8 \& +118.8 \& -122.2 \\
\hline Transportation equipment, except automobiles \(\quad 1939=100\) \& \& 532.6 \& 587.7 \& 648.8 \& 699.2 \& 761.1 \& 816.8 \& 874.5 \& 944.8 \& 1,015.0 \& 1,062.9 \& r1, 113.7 \& , 158.3 \\
\hline Nonferrous metals and products \& \({ }_{165.8}\) \& 155.6 \& 154.7 \& 156.0 \& 157.9 \& 156.0 \& 156.5 \& 157.3 \& 158.3 \& \(1,161.1\) \& \({ }^{161.5}\) \& \({ }_{1} 162.0\) \& \(\stackrel{163.8}{ }\) \\
\hline Lumber and timber basic products. .do \& 111.1 \& 121.0 \& 117.6 \& 117.7 \& 117.8 \& 118.4 \& 118.7 \& 119.4 \& 120.3 \& 120.8 \& 117.5 \& 115.1 \& \({ }^{+118.2}\) \\
\hline Sawmills.......................-. do \& 98.5 \& 108.1 \& 105.5 \& 105.9 \& 106.2 \& 107.0 \& 107.4 \& 108.2 \& 108.7 \& -108.5 \& 105.0 \& 102.5 \& - 100.6 \\
\hline Furniture and finished lumber products \& 107.0 \& 122.4 \& 117.6 \& 118.7 \& 118.2 \& 114.7 \& 113.4 \& 112.0 \& 109.9 \& 108.4 \& \& \& \\
\hline Furniture_....................dio. 1939 \& 106.1 \& 123.6 \& 117.7 \& 118.4 \& 116.9 \& 112.4 \& 111.3 \& 109.6 \& 107.9 \& 107.0 \& 107.2 \& \({ }_{\mathrm{r}}^{1} 108.3\) \& 105. 8 \\
\hline Stone, clay, and glass products.-.-.....do \& 120:4 \& 130.2 \& 125.1 \& 123.5 \& 123.8 \& 124.9 \& 123.8 \& 123.5 \& 121.1 \& 121.5 \& 121.2 \& - 120.7 \& 120.7 \\
\hline Nondurable goods......................-do \& 121.5 \& 117.6 \& 114.8 \& 116.3 \& 117.0 \& 117.2 \& 116.9 \& 116.5 \& 118.8 \& 121.3 \& \({ }^{123.3}\) \& r 121.8 \& -121.1 \\
\hline Textile-mill products and other fiber \& \& \& \& \& \& \& \& \& \& \& \& 109.7 \& 109.9 \\
\hline manufactures -........-.-1939 \(=100\) \& 110.8 \& 113.6 \& 112.1 \& 112.2 \& 112.2 \& 112.5 \& 111.9 \& 111.7 \& 111.3 \& 110.5 \& 109.5 \& \& \\
\hline Coton mankatur, except \(1939=100\) \& 128.9 \& 125.6 \& 126.0 \& 126.7 \& 127.0 \& 128.1 \& 128.3 \& 128.5 \& 128.5 \& 128.0 \& -127.7 \& r 127.7 \& +127.7 \\
\hline Silk and rayon goods .-...........-do... \& 82.6 \& 84.5 \& 83.4 \& 85.3 \& 86.3 \& 87.2 \& 87.9 \& 88.4 \& 87.8 \& 86.0 \& 81.9 \& 83.2 \& 82.7 \\
\hline Woolen and worsted manufactures (ex- \& \& \& \& \& \& \& \& 122.7 \& 122.5 \& 121.3 \& \& 118. \& 118.1 \\
\hline  \& 118.7 \& 128.6 \& 125.7 \& 120.3 \& 119.7 \& 120.9 \& 122.6 \& 122.7 \& 122.5 \& 121.3 \& 120.3 \& 118. \& \\
\hline \[
1939=100
\] \& 104.7 \& 111.1 \& 107.7 \& 113.6 \& 114.8 \& 113.5 \& 110.7 \& 103.0 \& 102.2 \& 107.9 \& r107.0 \& 106.7 \& 104.6 \\
\hline Men's clothing .....-. - .-.-.-.-.....do \& 108.4 \& 115.8 \& 113.0 \& 116.9 \& 118.6 \& 118.5 \& 117.2 \& 113.4 \& 110.1 \& 113.1 \& 112.5 \& 111.0 \& 107.6 \\
\hline Women's clothing. \& 91.1 \& 98.1 \& 94.1 \& 101.4 \& 102.0 \& 100.0 \& 96.9 \& 84.3 \& 85.0 \& -92.9 \& r92.1 \& r92.5 \& \(\bigcirc 91.4\) \\
\hline Leather and leather products..........d. \& 102.7 \& 109.0 \& 107.6 \& 109.5 \& 111.5 \& 109.7 \& 108.1 \& 106.7 \& 105.9 \& 104.0 \& r 101.1 \& -101.2 \& - 103.0 \\
\hline Boots and shoes...-...............do \& 93.0 \& 99.4 \& 99.6 \& 100.9 \& 103.0 \& 101.7 \& 99.9 \& 98.2 \& 97.6 \& 95.6 \& 91.7 \& \({ }^{91.3}\) \& \(r 93.4\) \\
\hline Food and kindred products............do \& 121.6 \& 113.0 \& 108.3 \& 107.0 \& 105.2 \& 106.0 \& 108.1 \& 113.5 \& 126.1 \& 134.9 \& - 145.1 \& r 131.7 \& r 124.4 \\
\hline Baking...--....-.-.-.-............ \({ }^{\text {do }}\) \& 114.4 \& 104.2 \& 102.8 \& 103. 1 \& 103.4 \& 102.9 \& 103.8 \& 106.0 \& 110.0 \& 118.8 \& \({ }^{113.6}\) \& 114.7 \& \({ }_{-}{ }^{114.1}\) \\
\hline Canning and preserving .-.-.......do \& 85.6 \& 82.3 \& 74.1 \& 73.9 \& 64.4 \& 68.6 \& 70.6 \& 88.1 \& 144.3 \& 184.5 \& 239.7
147 \& 146.4 \& \(r 103.9\) \\
\hline Slaughtering and meat packing .-.-.do \& 151.9 \& 136.7 \& 142.3 \& 136.4 \& 132.6 \& 132.6 \& 136.9 \& 144.0 \& 149.1 \& 148.6 \& 147.3 \& \(\stackrel{r}{144.6}\) \& - 145.8 \\
\hline Tobacco manufactures....-.........-do \& 106.1 \& 104.4 \& 98.4 \& 101.4 \& 101.3 \& 99.7 \& \({ }^{97.2}\) \& 99.0 \& 100.2 \& 103.5 \& 105.2 \& ¢ 106.4 \& - 106.7 \\
\hline Paper and allied products \& 114.4
110.0 \& 124.3
119.5 \& 121.8
119.9 \& 121.1
119.9 \& 121.0
120.1 \& 120.5
120.2 \& 118.3
118.9 \& 115.6
116.6 \& 111.6
112.5 \& 110.3
110.6 \& +109.9

109 \& ${ }^{+} 111.15$ \& r 112.6
r 109.3 <br>
\hline Printing, publishing and alied industries \& \& \& \& 119.9 \& \& \& \& \& \& \& \& 109.5 \& <br>
\hline (1939 $100 \ldots$ \& 101.3 \& 108.0 \& 104.1 \& 102.2 \& 100.2 \& 99.2 \& 98.2 \& 97.0 \& 97.3 \& 97.1 \& 96.6 \& 98.9 \& 100.8 <br>
\hline Chemicals and allied products......-. do. \& 243.5 \& 165.2 \& 171.4 \& 185.3 \& 185.7 \& 198.0 \& 201.9 \& 205.8 \& 210.3 \& 213.8 \& r 222.4 \& - 230.5 \& <br>
\hline Chemicals .-.-....-.-.........-- do \& 162.6 \& 151.6 \& 152.8 \& 154.2 \& 157.4 \& 158.1 \& 158.8 \& 160.7 \& 160.2 \& 158.9 \& 159.2 \& 158.9 \& ${ }_{+}{ }^{+} 1159.5$ <br>
\hline Products of petroleum and coal......-do. \& 116.4 \& 116. 3 \& 114.8 \& 115.5 \& 116.6 \& 117.4 \& 117.5 \& 119.2 \& 120.0 \& 120.1 \& 119.4 \& 117.9 \& ${ }_{r}{ }_{r} 116.4$ <br>
\hline Petroleum reffining--..-.-..........-do \& 107.1 \& 106.5 \& 106.3 \& 106.8 \& 107.8 \& 1108.4 \& \& 110.1 \& \& \& \& 108.4
-135 \& <br>
\hline Rubber products. ${ }_{\text {Ruber }}$ tires and inner tubes \& 143.4
147.0 \& 133.1
123.5 \& 120.1
109.3 \& 119.0
106.4 \& 118.8
107.0 \& 114.2
106.5 \& 113.5
108.9 \& 116.6
113.8 \& 122.0
121.2 \& 126.3

125.5 \& | r |
| ---: |
| 130.7 |
| 130.5 | \& r

r 136.7 \& ${ }_{r}{ }^{r} 1418.5$ <br>
\hline \& 147.0 \& 123.5 \& 109.3 \& 106.4 \& 107.0 \& 106.5 \& 138.7 \& 113.8 \& 1121.2 \& 1145.5 \& +145.0 \& + 136.7 \& r 141.5 <br>
\hline Manufacturing, adjusted (Fed. Res) \& $^{1923-25=100}$ \& \& 134.9 \& 135.7 \& 135.1 \& 134.7 \& 136.0 \& 1517 \& 150.1 \& 143.9 \& \& \& \& <br>
\hline Durable goods. ${ }^{\text {Iron and steel and their products not in. }}$ \& \& 144.3 \& 148.7 \& 146.8 \& 146.9 \& 149.2 \& 151.7 \& 156.3 \& 102.1 \& 165.7 \& 167.2 \& \& <br>
\hline cluding machinery products, not in- \& \& 138.9 \& 139.0 \& 136.6 \& 134.7 \& 134.2 \& 134.1 \& 135.5 \& 136.3 \& 135.3 \& 133.7 \& \& <br>
\hline Blast furnaces, steel works, and rolling \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline mills....-............---1023-25=100. \& \& 149 \& 150 \& 149 \& 148 \& 149 \& \& 153 \& 153 \& 151 \& 149 \& \& <br>
\hline  \& \& 104 \& 110 \& 94 \& 94 \& 91 \& 90 \& 93 \& 96 \& 99 \& 98 \& \& <br>
\hline Structural and ornamental metal work

$$
1923-25=100
$$ \& \& 107 \& 108 \& 112 \& 113 \& 116 \& 116 \& 117 \& 119 \& 121 \& 122 \& \& <br>

\hline Tin cans and other tinware.........do... \& \& 141 \& 147 \& 141 \& 122 \& 115 \& 110 \& 105 \& 101 \& 99 \& 96 \& \& <br>
\hline Lumber and allied products. \& \& 78.1 \& 79.2 \& 77.9 \& 75.4 \& 73.8 \& 73.2 \& 72.4 \& 72.7 \& 71.2 \& 69.4 \& \& <br>
\hline Furniture. \& \& 105 \& 106 \& 104 \& 103 \& 101 \& 100 \& 97 \& 95 \& 91 \& 88 \& \& <br>
\hline Lumber, sawn \& \& 68 \& 70 \& 68 \& 68 \& 64 \& 64 \& 63 \& 64 \& 63 \& 61 \& \& <br>
\hline
\end{tabular}

r Revised.
8Adjusted 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. Dats beginning 1939 for the estimates of number of wage earners in manuiacturiug industries will be pubishio in a subsequent issue.
$\dagger$ 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.

| Moathly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1842 Supplement to the Survey | 1942 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | Decem- ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Novem } \\ \text { ber } \end{gathered}\right.$ |

EMPLOYMENT CONDITIONS AND WAGES—Continued


Revised. § See note marked "§" on p. S-9.
$\ddagger$ 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 cnd references to the sources of the data, mas be found in the 1042 Supplement to the Survey | 1942 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\overline{\substack{\text { Janu- } \\ \text { ary }}}$ | $\underset{\text { Febru- }}{\text { ary }}$ | March | April | May | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem ber |

EMPLOYMENT CONDITIONS AND WAGES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LABOR CONDITIONS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Industrial disputes (strikes and lockouts): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Beginning in month..---.-.........number.- \& 160 \& 143 \& 155 \& 190 \& 240 \& 310 \& 235 \& 350 \& 400 \& 350 \& 290 \& 235 \& 165 <br>
\hline In progress during month...-.........-do.--- \& 200 \& 287 \& 255 \& 275 \& 320 \& 405 \& 375 \& 440 \& 520 \& 475 \& 400 \& 320 \& 225 <br>
\hline Workers involved in st \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline In progress during month \& ${ }_{61}$ \& 59 \& 49 \& \& \& \& 72 \& 117 \& 100 \& 100 \& ${ }_{90}$ \& 66 \& 55 <br>
\hline Man-days idile duriug month \& 200 \& 476 \& 390 \& 425 \& 450 \& 375 \& 325 \& 550 \& 450 \& 450 \& 450 \& 325 \& 175 <br>
\hline Employment security y operations (Soc. Sec. Bd.):
Placement activities: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Applications: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Active file....-.-.-............thousands.. \& \& 4,413 \& 4,899
1,856 \& 4,888
1,532
1 \& 4,559 \& 4,398
1,576 \& 4,254 \& 4,280 \& ${ }^{13,254}$ \& \& 12,400

1
1
213 \& \& ${ }^{1} 11,895$ <br>
\hline New and renewed.-.-........-.-.-.-. do-.-- \& 1, 152 \& $\begin{array}{r}1,603 \\ 483 \\ \hline\end{array}$ \& 1,856
439 \& 1, 423 \& 1, ${ }^{567}$ \& 1,576 \& 1, 784 \& 1,841

925 \& $$
\begin{aligned}
& 1,656 \\
& 1,006
\end{aligned}
$$ \& 1,403 \& 1,213

1,398 \& ${ }_{1}^{1,2671}$ \& - 1, ${ }_{931} 13$ <br>
\hline Unemployment compensation activities: \& \& \& \& \& \& \& \& \& 1,006 \& \& 1,398 \& 1,531 \& <br>
\hline Continued claims..............thousands.- \& 1,130 \& 3,618 \& 4, 584 \& 4,103 \& 3,977 \& 3,512 \& 2,970 \& 3,159 \& 3,207 \& 2,576 \& 2,026 \& 1,517 \& 1,128 <br>
\hline Benefit payments:
Individuals recelving payments 80 \& \& 523 \&  \& 838 \& 803 \& 668 \& 610 \& 553 \& 575 \& 543 \& 423 \& 310 \& 22 <br>
\hline A mount of payments.-....tbous. of dol.- \& 11,558 \& 27,847 \& 41,056 \& 30,884 \& 43,035 \& 36, 311 \& 31,704 \& 30,226 \& 32,625 \& 28, 252 \& 22,395 \& 16,895 \& 11,574 <br>
\hline Labor turn-over in manufacturing estahlishments: \& \& \& \& \& \& \& \& \& \& \& \& \& 8. 14 <br>

\hline | Accession rate_.mo. rate per 100 |
| :--- |
| Separation rate, total $\qquad$ do... | \& \& 4.76

4.71 \& 6.87
5.10 \& r
+4.02
4.82 \& 6.99
5.36 \& 7.12
6.12 \& 7.29
6.54 \& 8.25
6.46 \& 8.28
6.73 \& 7.90
7.06 \& 9.15
8.10 \& 8.69
7.91 \& 8.14
7.09 <br>
\hline Discharges........................................ \& \& 29 \& . 30 \& . 29 \& . 33 \& . 35 \& . 38 \& . 38 \& 43 \& . 42 \& 44 \& . 45 \& 43 <br>
\hline Lay-off \& \& 2.15 \& 1.61 \& -1.39 \& 1. 19 \& 1.31 \& 1. 43 \& 1.21 \& 1.05 \& . 87 \& . 68 \& . 78 \& 65 <br>
\hline Quits \& \& . 75 \& 2.36 \& 2.41 \& 3.02 \& 3. 59 \& 3.77 \& 3.85 \& 4.02 \& 4. 31 \& 5.19 \& 4. 65 \& 4. 21 <br>
\hline Miscellaneous \& \& . 52 \& . 83 \& . 73 \& . 82 \& . 87 \& . 96 \& 1.02 \& 1. 23 \& 1. 46 \& 1.79 \& 2.03 \& 1.80 <br>
\hline PAY ROLLS \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Weekly wages, all manufacturing industries, unadjusted (U. S. Dept. of Labor)t $1939=100$. \& 8.9 \& 191.0 \& 195.9 \& 202.9 \& 209.1 \& 214.7 \& 221.1 \& 226.3 \& 234.1 \& 245.8 \& 252.6 \& 261.3 \& . 6 <br>
\hline Durable goods...-....-...............do \& 377.6 \& 236.0 \& 248.5 \& 257.9 \& 267.2 \& 277.1 \& 288.0 \& 298.9 \& 309.9 \& 327.3 \& 337.2 \& r 350.6 \& 366. <br>
\hline Iron and steel and their products....do...- \& 279.1 \& 206.1 \& 211.1 \& 220.0 \& 226.6 \& 230.5 \& 236.1 \& 241.2 \& 245.5 \& 251.9 \& - 255.8 \& - 264.5 \& +270.2 <br>
\hline Blast furnaces, steel works, and rolling mills ........................... $1939=100$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Electrical machinery...................-do \& 408.7 \& 264. 1 \& 217.8 \& 280.4 \& 288.4 \& 295.5 \& 301.8 \& 308.9 \& 316.7 \& 334.8 \& 358.9 \& - 372.4 \& - 392.5 <br>
\hline Machinery, except electrical .......do..-- \& 384.3 \& 259.3 \& 274.5 \& 288.1 \& 299.6 \& 307.1 \& 317.2 \& 328.9 \& 329.5 \& 343.2 \& 343.0 \& - 361.7 \& - $371 . \mathrm{E}$ <br>
\hline Machinery and machine shop products $1939=100$. \& 397. \& 263. \& 277.9 \& 88.4 \& 300.6 \& 311.1 \& 321.4 \& 335.2 \& 335.7 \& 352.1 \& 354.8 \& 371.5 \& . 9 <br>
\hline Automobiles----.-.-.-.-..........-d. do. \& 219.8 \& 164.3 \& 170.3 \& 149.7 \& 146.5 \& 145.6 \& 151.0 \& 158.3 \& 165.1 \& 176.5 \& 183.3 \& 192.4 \& + 212.2 <br>
\hline Transportation equipment, except auto-
mobiles \& \& 846.9 \& \& \& 1,198.9 \& 1,325.0 \& 1,428. 3 \& 1, 525.0 \& 1,685.8 \& \& \& \& <br>
\hline Nonterrous metals and products. \& 2,285.2 \& 813.9 \& ${ }^{1,015.4}$ \& ${ }^{1} 1122.9$ \& 1, $\begin{array}{r}188.9 \\ 230.4 \\ \hline\end{array}$ \& 1, 232.4 \& 1, 236.3 \& 1, 24.5 \& 1,685.8 \& ${ }_{256.1}^{84.2}$ \& ${ }^{1} \mathbf{1} 256.8$ \& + 2687.4 \& 275.8 <br>
\hline Lumber and timber basic products...do \& 165.5 \& 145.1 \& 140.7 \& 148.7 \& 150.5 \& 154.8 \& 161.1 \& 172.1 \& 171.4 \& 180.1 \& 173.9 \& -179.4 \& -170.6 <br>
\hline Sawmills..-...-.---.............do \& 145.5 \& 128.0 \& 126.5 \& 135.2 \& 137.1 \& 141.1 \& 147.9 \& 158.9 \& 157.4 \& 164.1 \& 158.4 \& 163.0 \& - 152.8 <br>
\hline Furniture and finished lumber products

$$
1939=100
$$ \& 163.9 \& 160.4 \& 149. \& 6.7 \& 157.8 \& 156.7 \& 157.5 \& 155.5 \& 151.6 \& 154.1 \& 152.4 \& r 16 \& 159.1 <br>

\hline Furniture.-......................-do \& 163.0 \& 164.3 \& 150.8 \& 157.8 \& 156.7 \& 153.4 \& 156.6 \& 153.1 \& 149.9 \& 154.3 \& -154. 1 \& -164.5 \& 158. <br>
\hline Stone, clay, and glass products....-...do \& 174.2 \& 161.5 \& 149.9 \& 155.9 \& 157.6 \& 160.2 \& 163.2 \& 161.4 \& 157.3 \& 163.4 \& 162.3 \& - 172.3 \& 172. <br>
\hline Nondurable goods..---.-.-.------- do. \& 182.4 \& 147.1 \& 144.4 \& 149.1 \& 152.3 \& 153.7 \& 155.7 \& 155.4 \& 160.0 \& 166.1 \& -169.8 \& r 174.0 \& 176. <br>
\hline Textile-mill products and other fiber manufactures $\quad 1939=100$ \& 178.0 \& 152.0 \& 149.9 \& 152.1 \& 153. \& 155. \& 158.3 \& 158.7 \& 159. \& 163. \& 164.2 \& r 170.3 \& 172.7 <br>
\hline Cotton manufactures, except small wares \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1939=100.- \& 217.9 \& 178.8 \& 181.2 \& 185.6 \& 187.2 \& 190.1 \& 196.1 \& 195.9 \& 193.0 \& 202.2 \& 208.2 \& 210.6 \& 12.8 <br>
\hline Silk and rayon goods - .-.-.-.-.-do...- \& 133.6 \& 112.3 \& 111.7 \& 118.9 \& 122.3 \& 127.2 \& 127.8 \& 128.2 \& 126.2 \& 126.9 \& 126.5 \& 130.8 \& 131.3 <br>
\hline Woolen and worsted manufactures (except dyeing and finishing) ... $1939=100 \ldots$ \& 8.7 \& 35.9 \& 180.0 \& 169.1 \& 1.2 \& 177.1 \& 4.0 \& 8.9 \& 00.6 \& 198.1 \& 196.3 \& 198. \& 201. <br>
\hline Apparel and other finished textile products \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1939 = 100- \& 143.5 \& 132.4 \& 127.4 \& 147.3 \& 152.7 \& 147.5 \& 141.2 \& 123.7 \& 125.9 \& 141.0 \& r 1372 \& -146.1 \& 142. <br>
\hline Men's clothing- \& 146.9 \& 143.1 \& 138.6 \& 150.1 \& 157.9 \& 155.9 \& 156.6 \& 143.6 \& 138.6 \& 146.4 \& 142.5 \& -148.4 \& 144. <br>
\hline Women's clothing.-..---............do \& 123.8 \& 112.2 \& 107.4 \& 133.6 \& 136.8 \& 128.3 \& 118.2 \& 92.3 \& 101.2 \& -119.6 \& +115.8 \& -127.1 \& r 123.1 <br>
\hline Leather and leather products...-.....do \& 157.3 \& ${ }^{141.6}$ \& 140.9 \& 149.6 \& 154.7 \& 152.7 \& 149.4 \& 145.8 \& 146.2 \& 143.9 \& 143.2 \& - 146.7 \& ${ }^{+150 .}$ <br>
\hline Boots and shoes. \& 144.7 \& 131.7 \& 133.7 \& 142.5 \& 148.5 \& 146.1 \& 141.2 \& 136.8 \& 136.9 \& 134.9 \& 134.9 \& 134.5 \& +137. <br>
\hline Food and kindred products...--.....-do \& 168.8 \& 132.1 \& 130.1 \& 127.0 \& 126.6 \& 128.3 \& 134.1 \& 143.1 \& 157.4 \& 165.5 \& 177.4 \& 168.4 \& - 164. <br>
\hline  \& 149.2 \& 117.0 \& 117.5 \& 118.6 \& 119.3 \& 119.0 \& 123.6 \& 129.9 \& 135.2 \& 138.5 \& 140.7 \& 143.5 \& $\stackrel{144.0}{ }$ <br>
\hline Canning and preserving---1.-..-do \& 137.9 \& 102.0 \& 95.6 \& 101.0 \& 85.6 \& 91.8 \& 94.7 \& 123.5 \& 213.7 \& 266.2 \& 373.4
173.0 \& $\begin{array}{r}228.7 \\ +176.8 \\ \hline\end{array}$ \& . 163. <br>
\hline Slaughtering and meat packing.....do \& 10.8 \& 157.6 \& 17.0 \& 151.6 \& 149.0 \& 151.4 \& 158.3 \& 171.8 \& 175.4 \& 173.4 \& 173.0 \& \& ${ }^{-181 .}$ <br>
\hline Tobacco manufactures.-.............do \& 159.4 \& ${ }^{130.0}$ \& 123.6 \& ${ }_{122.7}$ \& 119.4 \& 124.7 \& 124.6 \& 132.0 \& 133.8 \& 144.3 \& -144. 1 \& -153.7 \& ${ }^{-157 .}$ <br>
\hline Paper and allied products.-.---.-....do \& 165.8 \& 155.1 \& 152.8 \& 153.2 \& 154.0 \& 151.6 \& 149.9 \& 146.7 \& 141.5 \& 144.4 \& 144.3 \& 156.0 \& -160.5 <br>
\hline Paper and pulp ---.-.-.-.-.- do \& 165.0 \& 154.0 \& 155.8 \& 157.9 \& 159.2 \& 156.0 \& 154.8 \& 152.8 \& 147.1 \& 149.7 \& 148.5 \& 158.9 \& . 161 <br>
\hline Printing, publishing, and allied industries \& 123. \& 123.5 \& 14.1 \& 111.4 \& 110.8 \& 110.0 \& 109.0 \& 108.0 \& 107.8 \& \& 109.0 \& \& <br>
\hline Chemicals and allied products........do \& 379.1 \& 218.9 \& 230.7 \& 244.0 \& 261.5 \& 279.6 \& 292.5 \& 302.5 \& 313.6 \& 322.5 \& r 334.5 \& 347. 1 \& - 360. <br>
\hline  \& 245.3 \& 194.8 \& 199.3 \& 200.3 \& 206.7 \& 210.6 \& 217.5 \& 221.0 \& 225.0 \& 221.6 \& 222.1 \& 230.6 \& ${ }^{+} 235$. <br>
\hline Products of petroleum and coal \& ${ }^{165.3}$ \& 141.1 \& 137.8 \& 143.5 \& 144.3 \& 143.6 \& 145.6 \& 148.3 \& 152.2 \& 154.6 \& 158. 6 \& 158.9 \& - 167. <br>
\hline Petroleum refining \& 154.5 \& 128.7 \& 126.6 \& 131.9 \& 132.9 \& 131.8 \& 132.7 \& 134.7 \& 137.6 \& 139.9 \& 144.3 \& 145. 7 \& r 155 <br>
\hline Rubber products--...--- \& 220.3 \& 159.0 \& 147.8 \& 147.7 \& 153.5 \& 146.3 \& 153.0 \& 159.0 \& 170.4 \& 178.2 \& -183.5 \& $\stackrel{195.1}{ }$ \& - 206.3 <br>
\hline Rubber tires and inner tubes.
Manuacturing unadj by States \& 218.5 \& 138.2 \& 131.2 \& 129.5 \& 135.5 \& 135.3 \& 143.3 \& 151.1 \& 166.8 \& 172.9 \& -178.6 \& - 190.0 \& - 203. <br>
\hline Manufacturing, unadj. by states \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Delaware...............-......-1923-25=100.. \& 298.3 \& 182.4 \& 187.9 \& 188.7 \& 193.8 \& 199.4 \& 214.2 \& 220.0 \& 233.2 \& 251.2 \& 264.8 \& 271.9 \& 288. <br>
\hline  \& 233.1 \& 188.4 \& 188.4 \& 192.4 \& 194.3 \& 195.9 \& 198.6 \& 200.0 \& 201.2 \& 210.3 \& 210.3 \& 220.4 \& 223 <br>
\hline Maryland ---...............-1929-31 $=100$ \& 335.0 \& - 234.2 \& 241.0 \& 251.5 \& 259.7 \& 276.7 \& 279.5 \& 285.3 \& 307.0 \& 310.1 \& 322.3 \& 330.5 \& 339. <br>
\hline Massachusetts.......----....-1925-27=100 \& 168.9 \& 125.7 \& 129.3 \& 132.6 \& 136.4 \& 137.6 \& 141.4 \& 142.1 \& 146.9 \& 150.5 \& 154.8 \& 160.4 \& 162. <br>
\hline Now Jersey \& 274.7 \& 198.5 \& ${ }^{205.3}$ \& 210.2 \& 218.2 \& 224.2 \& ${ }^{230.0}$ \& 230.2 \& 234.3 \& 243.0 \& 255.4 \& 261.5 \& 269. <br>
\hline New YorkY-......-...........-1835-39=100. \& 261.1 \& 194.2 \& 1978 \& 210.0 \& 216.4 \& - 218.0 \& 219.4 \& 212.0 \& 220.3 \& 229.8 \& 239.9 \& 248.4 \& 252. <br>
\hline Ohio --...-...............-- \& \& 202.8 \& 203.6 \& 210.9 \& 223.3 \& 227.4 \& 233.5 \& 239.6 \& 251.5 \& 255.3 \& 261.2 \& 275.0 \& 287. <br>
\hline  \& 174.3 \& -139.7 \& 139.4 \& 144.7 \& 146.8 \& 148.9 \& 151.1 \& 154.6 \& 155.2 \& 160.3 \& 161.8 \& +168.2 \& 172. <br>
\hline Wisconsin--1-.-.-......-1925-27 $=100$ \& \& 172.9 \& 175.2 \& 182.2 \& 188.1 \& 191.3 \& 197.8 \& 206.4 \& 206.0 \& 216.0 \& 212.3 \& 228.7 \& 236. <br>
\hline  \& \& \& \& 256.0 \& 263.8 \& \& \& 288.1 \& \& 2 \& 320.6 \& \& <br>
\hline  \& 231.8 \& 186.9 \& 189.1 \& 189.1 \& 191.0 \& 192.5 \& 193.5 \& 196.4 \& 200.1 \& 2106.7 \& 209.0 \& 218.4 \& 223. <br>
\hline Cleveland.............-.---.-.-......do \& \& 239.7 \& 243.7 \& 254.7 \& 256.5 \& 283.6 \& 273.6 \& 286.2 \& 295. 1 \& 300.9 \& 306.0 \& 325.8 \& 350 <br>
\hline Milwaukee-.................- $1925-27=100$. \& \& 180.2 \& 182.0 \& 187.0 \& 195.0 \& 204.4 \& 216.2 \& 222.7 \& 229.2 \& 244.1 \& 247.0 \& 261.1 \& 271. <br>
\hline New York $\dagger . .$. \& 203.6 \& 158.7 \& 156.7 \& 176.8 \& 183.1 \& 181.4 \& 175.7 \& 156.8 \& 166.1 \& 185.5 \& 194.4 \& 200.5 \& 200 <br>
\hline Philadelphia.....-.........---1923-25=100.. \& 231.1 \& -159.1 \& 160.6 \& 168.6 \& 174.6 \& 179.2 \& 184.6 \& 190.3 \& 198.2 \& 205.2 \& 212.1 \& 217.9 \& <br>
\hline Pittsburgh..............................do.. \& 184.4 \& 153.1 \& 153.3 \& 157.5 \& 158.4 \& 159.5 \& 161.8 \& 165.4 \& 161.9 \& 168.4 \& 171.5 \& 177.0 \& r 181 <br>
\hline Wilmington......-...........-..........do \& 298.3 \& 163.2 \& 169.2 \& 169.4 \& 173.9 \& 178.1 \& 190.3 \& 196.0 \& 206.6 \& 244.6 \& 255.1 \& 271.3 \& 288 <br>
\hline
\end{tabular}

$\because$ 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 fgure is also not comparable with figures for later months, as data for July were not completely revised to the new basis.

1 Data for years prior to 1940 , comparahle with data heginning with that year published in the 1942 Supplement and currently, will be shown in a subsequent issue. of the December 1042 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 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | December | January | Febru. ary | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Norem- } \\ \text { ber } \end{gathered}$ |

EMPLOYMENT CONDITIONS AND WAGES-Continued


- Revised. © Comparable data not available

| 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | December | January | February | March | April | May | June | July | August | September | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A cceptances and com'l paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances, total .-.mil. of dol. | 118 | 194 | 197 | 190 | 188 | 177 | 174 | 163 | 156 | 139 | 123 | 119 | ${ }_{90}^{116}$ |
| Held by accepting banks, total.......do.... | 93 | 146 | 154 | 144 | 146 | 139 | 133 | 122 | 119 | 108 | 64 | ${ }_{63} 9$ | ${ }_{61}$ |
|  | 34 | 64 | ${ }_{52}$ | 53 | 57 | 53 | 51 | 44 | 42 | 37 | 33 | 31 | 29 |
|  | 25 | 49 | 43 | 46 | 37 | 38 | 41 | 41 | 38 | 31 | 26 | 25 | 26 |
| Commercial paper outstanding.-.-.....do. | 230 | 375 | 381 | 388 | 384 | 373 | 354 | 315 | 305 | 297 | 282 | 271 | 261 |

[^9]No data available for small amounts expended after June held by for the CCC now in process of liquidastion as than directed by Congres
$t$ Data for shinbuilding revised beginning Deco beginning March 1942, on the basis of more complete reports. orneginning 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 gram, which is focused on training inexperienced youths for war industries, and the program is therefore dropped from this series.
§Construction wage rates as of Jan. 1, 1943: common labor, $\$ 0.832$; skilled labor, $\$ 1.61$.

| 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru- ary | March | April | May | June | July | August | September | October | Novern ber |

FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, excl. joint-stock land bks..- mil. of dol.- | 2,659 | 2,891 | 2,873 | 2,878 | 2,876 | 2,887 | 2,869 | 2,864 | 2,868 | 2,818 | 2,776 | 2,733 | 2,696 |
| Farm mortgage loans, total-......--- do-.-- | ${ }^{2}, 115$ | $\stackrel{2}{2,361}$ | $\stackrel{2}{2,343}$ | 2,332 | ${ }_{2}^{2} 811$ | ${ }^{2}, 296$ | ${ }^{2}, 288$ | $\stackrel{\text { 2, }}{274}$ | 2,274 | $\stackrel{2}{232}$ | $\stackrel{3}{2,207}$ | $\stackrel{2}{2} 179$ | $\stackrel{\text { 9, }}{ } 148$ |
| Federial land banks. | 1,603 | 1,764 | 1,753 | 1,746 | 1,731 | 1,721 | 1,715 | 1,708 | 1,706 | 1,679 | 1,663 | 1,645 | 1,625 |
| Land Bank Commissioner. .-......-do | 512 |  | 590 | 586 | 580 | 575 | 572 |  |  |  | 544 | 534 | 523 |
| Loans to cooperatives, total Banks for cooperatives, incluaing central | 159 | 133 | 130 | 129 | 125 | 121 | 114 | 115 | 117 | 117 | 126 | 145 | 155 |
| bank ..........................il. of dol. | 145 | 113 | 111 | 110 | 106 | 102 | 99 | 101 | 104 | 104 | 112 | 130 | 140 |
| Agr. Mktg. Act revolving fund.-.-.do...- | 13 | 17 | 16 | 17 | 16 | 16 | 13 | 13 | 12 | 12 | 12 | 13 | 13 |
| Short term credit, total.----....-do | 384 | 397 | 400 | 417 | 440 | 470 | 468 | 475 | 477 | 469 | 443 | 409 | 392 |
| Federal intermediate credit banks, loans to and discounts for: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Regional agricultural credit corps., prod. credit ass'ns, and banks for |  |  |  |  |  |  |  |  |  |  |  |  |  |
| cooperatives ${ }^{7}$...-......-mil. of ${ }^{\text {a }}$ | 273 | 226 | 225 | 235 | 247 | 258 | 257 | 260 | 261 | 255 | 249 | 246 | 253 |
| Other fnancing institutions......do | 39 | 39 | 40 | 41 | 43 | 44 | 45 | 47 | 47 | 47 | 43 | 39 | 38 |
| Production credit associations --...-do | 185 | 188 | 191 | 203 | 219 | 245 | 241 | 248 | 249 | 243 | 225 | 202 | 190 |
| Regional agr. credit corporations.-. d | 4 | ${ }^{6}$ | 5 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 |
| Emergency crop loans .----------- do | 113 | 117 | 118 | 122 | 127 | 130 | 131 | 129 | 130 | 128 | 124 | 118 | 14 |
| Drought relief loans.......-.---...-d | ${ }_{4}^{44}$ | 48 | 48 | 47 | 47 | 47 | 47 | 47 | ${ }^{46}$ | ${ }^{46}$ | 46 | r 45 | 45 |
| Joint-stock land banks, in liquidation. do | 21 | 33 | 32 | 32 | 30 | 29 | 28 | 27 | 26 | 26 | ${ }^{2} 25$ | 224 | 23 |
| Bank debits, total (141 centers) | 59,482 | ${ }^{51,731}$ | 44, 275 | 37,785 | 44, 820 | 42, 474 | 44, 226 | 45,686 | 45, 615 | 44,888 | 48, 123 | - 49,950 | 46,056 |
| New York City- |  | 20, 598 | 17,247 | 14, 242 | 17, 056 | 16,023 | 16, 885 | 17,394 | 17, 110 | 17,051 | 18,593 | 18,323 | 17,016 |
| Outside New York City-di...-.-.-do | 35, 561 | 31, 133 | 27,028 | 23,643 | 27,764 | 26, 451 | 27, 241 | 28, 292 | 28, 505 | 27,837 | 29,530 | r 31,627 | 29, 046 |
| Federal Reserve banks, condition, end ot mo.: | 29,019 | 24,353 | 24,288 | 24,322 | 24,187 | 24,359 | 24,468 | 24,672 | 25, 139 | 25, 298 |  | 26,953 | 27, 748 |
| Res. bank credit outstanding, total. -do | 6,678 | 2, 361 | 2,369 | 2,412 | 2,355 | 2,468 | 2,634 | 2,775 | 3, 245 | 3,565 | 3,774 | 4,959 | 5,714 |
| Bills discounted .-...-...-.........d |  |  |  |  |  |  |  |  |  |  |  | 11 |  |
| United States securities | 6,189 | 2,254 | 2,243 | 2,262 | 2,244 | 2,357 | 2,489 | 2,645 | 3,153 | 3,426 | 3, 567 | 4,667 | 5,399 |
| Reserves, total.-...-..........------- ${ }^{\text {d }}$ | ${ }^{20,908}$ | 20,764 | 20,902 | ${ }^{20,846}$ | 20,821 | 20, 824 | 20,799 | 20,830 | 20, 802 | 20,803 | 20, 808 | 20, 813 | 20,799 |
| Gold certificat | ${ }^{20,554}$ | 20, 504 | 20, 533 | 20, 515 | 20,495 | 20, 510 | 20, 522 | 20, 566 | 20,546 | 20,575 | 20, 576 | 20,569 | 20, 573 |
| Liabilities, total .-...-..............-....-d | 29,019 | 24,353 | 24, 288 | 24, 322 | 24, 187 | 24,359 | 24,468 | 24,672 | 25, 139 | 25, 208 | 25, 754 | 26, 953 | 27, 748 |
| Deposits, total ...-.-.-.-.-..-.-....do | 15, 194 | 14,678 | 14,715 | 14, 441 | 14, 268 | 14,204 | 14,094 | 13, 957 | 14, 159 | 13, 952 | 13, 660 | 14, 313 | 14,534 |
| Member bank reserve balances.....do | 13, 117 | 12,450 | 12, 927 | 12,619 | 12,575 | 12, 658 | 12, 405 | 12,305 | 12, 492 | 12,338 | 11,592 | 12,735 | 13. 208 |
| Excess reserves (estimated) --...do | 1,988 | 3, 085 | 3,347 | 2,969 | 3,073 | 2,791 | 2,486 | 2,362 | 2,130 | 2,143 | 1,690 | 2,644 | 2,909 |
| Federal Reserve notes in circulation.. do. | 12, 193 | 8.192 | 8, 303 | 8, 559 | 8,635 | 8,821 | 9,071 | 9, 376 | 9,721 | 10, 157 | 10,658 | 11, 220 | 11,756 |
| Reserve ratio...-...-................percent..- | 76.3 | 90.8 | 90.8 | 90.6 | 90.9 | 90.4 | 89.8 | 89.3 | 87.1 | 86.3 | 85.6 | 81.5 | 79.1 |
| Federal Reserve reporting member banks, condition, Wednesday nearest end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| eposits: <br> Demand, adjusted $\qquad$ mil. of dol- | 28,257 | 23,650 | 24,747 | 24,712 | 24,197 | 25, 358 | 25,483 | 25, 502 | 26, 670 | 27, 217 | 27, 424 | 28,639 | 28,852 |
| Demand, except interbank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Individuals, partnerships, and corpora- tions........................... of dol. | 28,709 | 23,993 | 24, 206 | 24,595 | 23,673 | 24,636 | 24, 922 | 25, 343 | 26, 236 | 26, 818 | 27, 344 | 28,345 | 28,733 |
| States and political subdivisions...-do. | 1,759 | 1,721 | 1,820 | 1,804 | 1,916 | 2,096 | 1,971 | 1,803 | 1,811 | 1, 806 | 1,909 | 1,947 | 1,867 |
| United States Government ....-.- do | 6,757 | 1,475 | 1,451 | 1,671 | 1,869 | 1,506 | 1,301 | ${ }^{1}, 442$ | 1,782 | 1,511 | 2,018 | 2,696 | 3,092 |
| Time, except interbank, total .-...-do | 5,256 | 5,368 | 5,259 | 5,205 | 5,137 | 5,128 | 5,109 | 5,112 | 5,115 | 5,158 | 5,285 | 5,215 | 5,228 |
| Individuals, partnerships, and corporations. mil. of dol. | 5,130 | 5,172 | 5,058 | - 5,005 | 4,953 | 4,929 | 4, 114 | 4,955 | 4,975 | 5,019 | 5,038 | 5,087 | 5, 162 |
| States and poitical subdivisions...do...- | , 100 | , 173 | ${ }^{181}$ | 180 | 1,164 | 1, 189 | 4, 175 | +137 | 4,120 | 5,115 | ${ }_{122}$ | ${ }^{1} 102$ | ${ }^{100}$ |
| Interbank, domestic...-....-.----....- | 9,141 | 9,040 | 9,088 | 9,033 | 8,885 | 8,687 | 0, 175 | 9,090 | 8,444 | 8,681 | 8. 527 | 8,898 | -9,454 |
| Investments, total...-.-.-...-.-.-. do | 31, 146 | 18,715 | 19,087 | 19,551 | 19,100 | 20, 111 | 20,774 | 21,642 | 22,816 | 24,075 | 25, 593 | 27, 229 | 28,092 |
| U. S. Govt. direct obligations, total. .do | 25, 895 | 12, 885 | 12,689 | 13.132 | 12,705 | 13,730 | 14,559 | 16,200 | 17,352 | 18,493 | 19, 948 | 21,879 | 22, 874 |
|  | ${ }^{8,741}$ | 883 | 1,240 | 1,206 | 680 | 1,669 | 1,953 | 2,918 | 3,376 | 4,512 | r ${ }^{5,366}$ | r 5,756 | 6,999 |
|  | 12,983 | 8, 667 | 9,087 | 9,589 | 9,671 | 9,705 | 10,309 | 10,383 | 11, 118 | 11, 228 | 11, 257 | 11,725 | 11, 634 |
|  | 4,171 | 2,535 | 2,362 | 2,337 | 2, 354 | 2,356 | 2, 297 | 2,899 | 2,858 | 2,753 | +3,325 | - 4, 398 | 4,241 |
| Obligations guaranteed by U. S. Government mil. of dol | 1,937 | 2,964 | 2,709 |  |  | 2,675 |  |  | 2,035 |  |  |  |  |
|  | 3,314 | 3,666 | 3 3,689 | 3,696 | 3,711 | 3,706 | 3,548 | 3,410 | 3,429 | 3,487 | 3, 339 | 3,443 | 3,284 |
| Loans, total ---.-.-..........---- do | 10,321 | 11, 370 | 11, 255 | 11, 392 | 11,394 | 11, 094 | 10, 905 | 10,740 | 10,696 | 10, 382 | 10, 361 | 10,320 | 10,295 |
| Commerc'l, indust'l, and agricalt' | 6,074 | 6,722 | 6,778 | 6, 902 | 7,003 | 6, 726 | 6,542 | 6,469 | 6,432 | 6, 282 | 6, 270 | 6,316 | 6,192 |
| Open market paper --........-...-do | 239 | 423 | 424 | 422 | 424 | 409 | 382 | 341 | 336 | 313 | 282 | 265 | 248 700 |
| To brokers and dealers in securities..do. | 850 | 535 | 448 | 471 | 408 | 441 | 528 | 519 | 569 | 493 | 526 | 529 | 700 |
| Other loans for purchasing or carrying | 399 | 422 | 409 | 410 | 407 | 395 |  | 393 | 407 | 381 | 381 | 369 | 389 |
| Real estate loans..-....................- do | 1,199 | 1,259 | 1,248 | 1,250 | 1,245 | 1,246 | 1,243 | 1,236 | 1,230 | 1,230 | 1,221 | 1,217 | 1,207 |
| Loans to banks $\qquad$ |  |  |  |  |  |  | 1.28 1.779 | 1,36 1,746 | 1, 29 | 1,26 | 1,65 | 1, 46 | 1, $\mathrm{La}^{29}$ |
| Other loans. | 1,507 | 1,974 | 1,911 | 1,900 | 1,878 | 1,847 | 1,779 | 1,746 | 1,693 | 1,657 | 1,616 | 1,578 | 1,537 |
| Money and interest rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City .-..................percent. | 2.09 | 1.88 |  |  | 1.85 |  |  | 2.07 |  |  | 2.28 |  |  |
| 7 other northern and eastern cities...-do...- | 2. 63 | 2.45 |  |  | 2.48 |  |  | 2.56 |  |  | 2. 66 |  |  |
| 11 southern and western cities | ${ }^{3.26}$ | 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 |
| 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, 80 days |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --do... | 58-944 | 120 | -13-58 | 1\% | 114 | 14 | 1\% | $58-3 / 4$ $11 / 4$ |  | 588-3/4 | 38-3/4 | - ${ }^{1}$ | - |
| A verage 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 |
|  | . 363 | . 298 | . 214 | . 250 | . 212 | . 299 | . 364 | . 363 | . 368 | . 370 | . 370 | . 372 | . 371 |
| Tax-exempt..................... percent.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Taxable* | 1.34 | 1.02 | . 96 | . 93 | . 93 | . 98 | 1.03 | 1.15 | 1.20 | 1.25 | 1. 27 | 1.28 | 1. 28 |
| Savings deposits: Saving banks in New York State: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Savings banzs in New York State: A mount due depositors........mil. of dol.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Postal Savings: | 5, 570 | 5,555 | ${ }^{5}, 433$ | 3,401 | 5,392 | 5,373 | 5,374 | 5,422 | 5,411 | 5,427 | 5,449 | 5,459 | 5,492 |
| Balance to credit of depositors....... do...- | 1,415 | 1,314 | 1,310 | 1,307 | 1,305 | 1.306 |  | 1,316 | 1,329 | 1,344 | 1,358 | 1,378 | 1,397 |
| Balance on deposit in banks .-.-.......do... |  |  |  |  |  |  | , 24 | 24 | 21 | , 20 | 19 | 19 | 18 |

- Revised.

8For bond yields see p. S-19.
No tax-exempt notes outstanding within maturity range after Mar. 15, 1942. Average shown for March 1942 covers only first half of month
ATo aroid duplication one bank.
Bills and certificates of indebtednes excluded from the totals.

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

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

FINANCE-Continued


INDUSTRIAL AND COMMERCIAL FAILURIES



| 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Decem. ber | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ | $\underset{\substack{\text { Febry- } \\ \text { ary }}}{ }$ | March | April | May | June | July | August | ( Sep- | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ |

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 Surves | 1942 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | Decem. ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | ${ }_{\text {Febru }}^{\text {ary }}$ - | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | $\boldsymbol{c}_{\substack{\text { Novem. } \\ \text { ber }}}$ |

FINANCE-Continued


- Revised. p Preliminary.
${ }^{1}$ Revised to include reports received first few days of September on account of August sales.
- Less than 8500,000 .
§ 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 siightly.
Includes repayments unallocated, pending advices, at end of month.
$\$$ For revisions beginning July 1941, see p. S-17 of the November 1942 issue.
${ }^{\text {* Nor }}$ Neries. 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 publithe Treasury Department and represents funds received during the months from sales of series $E$, $F$, and $G$; for earlier data see $p$. S-16 of the October 1942 Survey.

| Honthly 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{ }$ | October | $\begin{gathered} \text { No- } \\ \text { vember } \end{gathered}$ |

FINANCE-Continued

| SECURITIES ISSUED <br> (Securities and Exchange Commission) $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Estimated gross proceeds, total....-mil. of dol.- | 6,951 | 2,336 | 1,345 | 2,335 | 709 | 708 | 2,965 | 809 | 3,099 | 2,068 | 2,531 | 4,975 | 779 |
| By types of security: Bonds, notes, and debentures, total..do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonas, notes, and cebentures, tot....-. do | $\begin{array}{r}6,951 \\ \hline 26\end{array}$ | 2,302 | 1,280 110 | 2, 515 | 693 86 | 701 | + ${ }^{2} 958$ | 792 | 3,099 52 | $\begin{array}{r}2,066 \\ \hline 87\end{array}$ | 2,519 | $\begin{array}{r}4,973 \\ \hline 15\end{array}$ | 778 27 |
| Preferred stock--...........................do. |  | 20 | 37 | 19 | 16 | 4 | 10 | 9 | 0 | 2 | 9 |  |  |
|  | 0 | 13 | 17 | 0 | (a) | 2 | 3 | 7 | (a) | 0 | 3 | (a) | (a) |
| By types of issuers: Corporate, total | 26 | 144 | 164 | 78 | 102 | 121 | 126 | 142 | 53 | 89 | 62 | 18 | 27 |
| Industrial-..........................-do...- | 3 | 48 | 44 | 39 | 47 | 110 | 104 | 63 | 47 | 19 | 16 |  | 12 |
| Public utility | 20 | ${ }^{62}$ | 109 | 35 | 49 | 11 | 21 | 70 | 3 | 68 | 45 | 3 | 15 |
|  | 4 | ${ }_{6}^{28}$ | 10 | ${ }_{0}^{4}$ | ${ }^{6}$ | 0 | 0 | 9 | ${ }_{0}^{2}$ | $\stackrel{2}{0}$ | 1 | 9 | 0 |
| Non-corporate, totai-....................do | 6,925 | 2,192 | 1,181 | 2,257 | 607 | 587 | 2,839 | 666 | 3,046 | 1,979 | 2,469 | 4,958 | 752 |
| U. 8. Government and agencies...-do | 6,906 | 2,131 | 1,061 | 2,216 | 558 | 531 | 2,809 | 634 | 2,998 | 1,932 | 2, 444 | 4,919 | 735 |
| State and municipal <br> Foreign Government $\qquad$ do. $\qquad$ | 18 0 | 60 0 | 118 | 41 0 | 49 0 | 56 | 30 0 | 32 | 47 | 47 | 24 | 38 | 17 |
|  | (a) ${ }^{0}$ | (a) | 2 | (a) | 1 | 0 | (c) ${ }^{0}$ | 0 0 | 1 | 0 | 0 | 0 0 | 0 |
| New corporate security issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated net proceeds, total-.......--do...-. Proposed uses of proceeds: | 26 | 142 | 161 | 76 | 100 | 118 | 124 | 139 | 52 | 88 | 60 | 17 | 27 |
| New money, total...................do...- | 8 | 57 | 71 | 40 | 39 | 70 | 59 | 72 | 14 | 39 | 23 |  | 2 |
| Plant and equipment............do.... | 1 | 36 21 | ${ }_{33}^{38}$ | 34 5 | $\begin{array}{r}35 \\ 4 \\ \hline\end{array}$ | 15 <br> 55 | 27 33 | 57 <br> 15 | 11 | 33 6 | 8 15 | 1 |  |
| Repayment of debt and retirement of |  |  |  |  | 61 |  | 64 |  |  |  |  |  |  |
| Funded debt-........................do. | 13 | 52 | 80 | 12 | 41 | 12 | 11 |  |  | 34 | 26 | 15 | ${ }_{24}$ |
| Other debt---.....................-do | (a) | 17 | 9 | 2 | 15 | 36 | 53 | 5 | 8 | 3 |  |  | (a) |
| Preferred stock |  | 10 |  | 11 |  |  | ${ }^{0}$ | 5 | (a) | 0 | 8 | (a) | (a) |
|  | (a) |  | (c) |  | (c) | (c) |  | 2 |  | 12 | 8 | 0 | ${ }^{(a)}$ |
| Industrial, total net proceeds...mil. of dol.- | 3 | 46 | 43 | 38 | 46 | 107 | 102 | ${ }_{6} 1$ | 46 | 8 | 15 | 5 |  |
| New money - .--.-.............. do | 2 | 25 | 43 | 11 | 25 | 59 | 49 | 51 | 9 | 4 | 14 | 2 |  |
| Repayment of debt and retirement of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public utility, total net proceeds...do. | 19 | 62 | 107 | 34 | 48 | 11 | 21 | 69 | 3 | 68 |  |  |  |
| New money .-.-.-...........-....do |  | 3 | 18 | 25 | 8 | 11 | 10 | 17 | 2 | 34 | 7 | (a) | (a) |
| Repayment of debt and retirement of stock | 17 |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroad, total net proceeds........d. do... | 4 | 28 | 10 | 4 | 6 | 0 | 0 | 9 | 2 | 2 | 1 | 9 | 0 |
|  | 4 | 28 | 10 | 4 | 6 | 0 | 0 | 3 | 2 | 2 |  |  |  |
| Repayment of debt and retirement of stock ........................-mil. of dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other corporate, total net proceeds do. | 0 |  | 1 | 0 | 0 | 0 |  | 1 | 0 | , | 0 | 0 | 0 |
|  | 0 | ( 0 | 1 | 0 | 0 |  | (*) |  | 0 | 0 |  |  |  |
| Repayment of debt and retirement of stock mil. of dol. | 0 | 5 | 0 | 0 | 0 | 0 | (-) | 0 | 0 | 0 | .0 | 0 | 0 |
| (Commercial and Financial Chronicte) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities issued, by type of security, total (new capital and refunding) thous of dol | 144,808 | -244,942 | 5320, 240 |  |  |  |  |  |  |  |  |  |  |
| New capital, total....................-. do...- | 144, 696 | ${ }^{2442,346}$ | ${ }^{1} 168,053$ | ${ }_{\text {r }} 123,775$ | r109, 749 | ${ }_{-158,579}$ | r129,500 | - 206 , 516 | $\xrightarrow{\mathbf{r}} \mathrm{r} 42,322$ | ${ }_{r}^{\text {r }} 16103,139$ | 45,085 | $\xrightarrow{+125,001}$ | ${ }_{29,229}$ |
| Domestic, total.-.-.-................-do. | 36, 696 | -142, 346 | -168, 053 | r123,775 | 「109,749 | -158, 579 | r129,500 | -96,516 | r 40 , 750 | r103, 133 | 45, 085 | ${ }^{+28,145}$ | 29, 029 |
| Corporate, total............................... | 10, 621 | r 80,003 | r 72,920 | - 56, 709 | r 79, 085 | 97, 114 | -103,842 | 76,827 | 27, 510 | 58,600 | 28,446 | 2, 434 | 4,679 |
| Federal agencies | 16, 720 | 19, 520 | 11,175 | -36,890 | -8.860 | 9,720 | 2,715 | 2,060 | 2.515 |  |  |  | 17,125 |
| Municipal, State, etc...-.-. --.....- do | 9,355 | 42, 823 | -83,958 | + 30, 176 | + 21,804 | - 51,745 | - 22,944 | - 17, 628 | - 10,725 | + 44, 533 | 16,639 | - 25,711 | 7,225 |
| Foreign- | 108, 113 | 102,596 |  | 56, 508 | r 87,610 |  |  | r104,906 |  |  |  |  |  |
|  | 108, 113 | 102, 596 | ris2, $\mathrm{r} 52,187$ | 56,508 | - 877,610 | - | 52,461 | $\begin{array}{r}\text { r } \\ r 104,906 \\ \hline 1060\end{array}$ | $\underset{r}{\text { r }} 101,572$ | $\begin{array}{r}\text { r } \\ \cdot \\ \cdot 58,606 \\ \hline 806\end{array}$ | 65, ${ }_{55,393}$ | 86,856 | 68,842 |
|  | 64, 829 | 59, 062 | 82, 846 | 18, 901 | 39, 209 | 18,527 | 5,807 | 61,686 | 32,719 | 6,018 | 30, 437 | 43,846 | -13, 631 |
|  | 34, 245 | 25, 100 | 33,775 | 26, 580 | 21,315 | 80,540 | 38,800 | 28, 455 | 32, 260 | 49,925 | 18, 400 | 30,645 | 45, 520 |
| Municipal, State, etc.------...--- do | 9,039 | 18, 435 | - 35,566 | 11, 027 | - 27,085 | ${ }^{\text {r 7 }}$, 958 | 7,855 | '14,766 | + 36, 593 | - 2 , 663 | 6. 556 | 12,365 | 9,792 |
|  | 0 |  |  |  |  |  |  |  |  |  | 500 |  |  |
| Total | 14 |  | 137 | 47 |  |  |  |  | 28 |  | 7 | 6 |  |
| Corporate.......................-.......do... | 7 | 34 | 67 | 33 | 58 | 10 | 20 | 55 | 18 | 17 |  |  |  |
| Municlpal, state, ete | 7 | 37 | 70 | 14 | 20 | 40 | 13 | 11 | 10 | 9 | 3 | 25 |  |
| (Bond Buyer) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8tate and municipal issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Permanent (long term) .-----.- thous. of dol -- | 29, 190 | 90, 578 | 118, 470 | 46, 564 | 51, 235 | 61,308 | 28,759 | 36,723 | 48,096 | 60,862 | 28,811 | 36,036 |  |
| Temporary (short term) .-.......----..-do.--- | 45, 144 | 99, 888 | 119, 070 | 38, 277 | 183, 744 | 113, 745 | 59,916 | 75,400 | 133, 530 | 53,672 | 203, 704 | 79,815 | r 6, 965 |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in grain futures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 224 \\ & 125 \end{aligned}$ | $\begin{gathered} 294 \\ 89 \end{gathered}$ | $\begin{aligned} & 253 \\ & 154 \end{aligned}$ | $\begin{array}{r} 140 \\ 77 \end{array}$ | $\begin{aligned} & 178 \\ & 111 \end{aligned}$ | $\begin{aligned} & 249 \\ & 148 \end{aligned}$ | $\begin{aligned} & 226 \\ & 126 \end{aligned}$ | $\begin{aligned} & 267 \\ & 145 \end{aligned}$ | $\begin{aligned} & 390 \\ & 104 \end{aligned}$ | $\begin{aligned} & 257 \\ & 141 \end{aligned}$ | $\begin{array}{r} 261 \\ 85 \end{array}$ | $\begin{gathered} 190 \\ 81 \end{gathered}$ | $\begin{array}{r} 146 \\ 94 \end{array}$ |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Batances (N. Y. S. E. members carrying margin accounts) $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers' debit balances (net) ....-mil. of dol. . | 543 | 600 | 547 | 534 | 531 | 515 | 502 | 496 | 491 | 490 | 500 | 510 | 520 |
| Cash on hand and in banks.....-----..-. do.... | 160 | 211 | 219 | 203 | 195 | 195 | 177 | 180 | 172 |  |  |  |  |
|  | ${ }_{270}^{378}$ | 368 289 | 308 274 | 307 | ${ }^{306}$ | 300 247 | 300 238 | 309 | $\begin{array}{r}307 \\ 208 \\ \hline\end{array}$ | 300 | 310 | 310 | 320 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 270 |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage price of all listed bonds (N. Y. S. E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| doliars. | 96. 70 | 94.50 | 95.24 | 95.13 | 95.97 | 95.63 | 95.64 | 95.50 | 95.76 | 96.08 | 96.18 | 96.48 | 96.11 |
| Domestic........---.....................d. ${ }^{\text {do...- }}$ | 98.04 | 96. 69 | 97.31 | 97.18 | 97.88 | 97.54 | 97.46 | 97.28 | 97.49 | 97.75 | 97.83 | 98.08 | 97.59 |
| Foreign..-........-....................-do....- | 66.11 | 56.27 | 58.45 | 57.40 | 58.95 | 60.29 | 61.16 | 61.72 | 61.68 | 62.51 | 62.97 | 63.16 | 65.24 |

Revised. ©Less than $\$ 500,000$.
$t$ Fcr revised data for August-December 1941 see p. S-17 of the October 1942 Survey. Revisions for January-July 1941 are available upon request.
TComplete reports are now collected semiannually; data shown for August-November 1942 are estimated on basis of reports for a small number of large firms

| 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decembet | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Sept. tember | October | $\begin{gathered} \text { Nover } \\ \text { ber } \end{gathered}$ |

## FINANCE-Continued

| SECURITY MARKETS-Continued Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High grade ( 15 bonds)..dol. per $\$ 100$ bond. | 118.9 | 117.5 | 117.5 | 117.1 | 116.7 | 117.8 | 117.7 | 118.0 | 118.9 | 118.7 | 119.0 | 119.3 | 119.5 |
| Medium and lower grade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 50 bonds)--.....-.-. - do...- | 103.6 115.3 | 97.4 105.0 | 99.2 106.7 | 99.6 106.8 | 98.8 106.1 | 99.3 107.1 | 98.9 107.4 | 98.1 107.7 | 98.9 108.4 | 99.3 108.7 | 100.7 109.8 | 102.1 | 103.2 |
| Fublic utilities (20 bonds).....-do | 109.1 | 104.7 | 104.1 | 104.4 | 101.8 | 102.3 | 102.2 | 103.5 | 104.5 | 104.1 | 105.8 | 107.1 | 108.3 |
| Rails (20 bonds) --.............-. - do | 86.5 | 82.4 | 86.9 | 87.7 | 88.6 | 88.4 | 87.1 | 83.0 | 83.9 | 85.2 | 86.4 | 88.0 | 87.6 |
| Defaulted (15 bonds) -.......-.......-do | 29.9 | 21.9 | 24.1 | 25.6 | 27.6 | 26.7 | 26.4 | 24.0 | 25.5 | 27.1 | 29.4 | 30.3 | 29.6 |
| Domestic municipais ( 15 bonds)......-do | 125.7 | 125.9 | 124.4 | 120.1 | 119.7 | 122.1 | 122.1 | 123.3 | 124.4 | 125.4 | 125.9 | 126.5 | 126.9 |
| U. S. Treasury bonds-....-.-.-.---.-. do. | 108.9 | 110.7 | 110.1 | 108.9 | 110.2 | 110.5 | 110.7 | 110.7 | 110.2 | 109.9 | 109.8 | 109.5 | 109.4 |
| Bales (Securities and Exchange Commission): <br> Total on all registered exchanges. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value...............-thous. of dol. | 114, 943 | 134,712 | 125, 744 | 89; 449 | 137, 003 | 90, 075 | 91,838 | 81,804 | 80,306 | 83, 842 | 124,075 | 134, 771 | 98,513 |
| Face value.................-...........do..-- | 233, 873 | 277, 038 | 256, 089 | 178,409 | 306, 812 | 202, 862 | 179, 690 | 151,865 | 155, 111 | 173,629 | 316, 526 | 303, 128 | 207, 713 |
| On New York Stock Exchange: Market value...................... | 101, 549 | 116,561 | 111, 586 | 78,643 |  | 86,629 | 80,772 | 72,623 | 71,249 | 75,610 | 112, 301 | 122,448 | 87,421 |
|  | 214, 320 | 251,650 | 237, 263 | 165, 002 | 286, 211 | 186, 165 | 165, 276 | 139, 586 | 142, 932 | 162, 734 | 300, 306 | 285, 683 | 192, 439 |
| Exclusive of stopped sales (N.Y.B.E.), face value, total thous of do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government.-.--- | 207,079 199 | 224,787 1,781 | 219, 1,138 | 158,357 | 263, 055 | 174, 511 | 156,658 | 133,776 407 | 125, 605 | 159,938 | 276,812 245 | 266,931 248 | 169,301 229 |
| Other than U.S. Govt., total.-.do | 206, 880 | 222,956 | 218,817 | 157, 413 | 262, 176 | 173, 467 | 155, 705 | 133, 369 | 125, 306 | 159,490 | 276, 567 | 266, 684 | 169,072 |
| Domestic...--.....-.........- do | 195, 834 | 205, 251 | 206, 145 | 148,551 | 249, 192 | 162,311 | 138, 597 | 124, 676 | 119,068 | 152, 418 | 268,643 | 258,361 | 157, 269 |
| Foreign --.-.-.-.-.-.-.- do | 11,046 | 17,705 | 12,672 | 8,862 | 12,984 | 11,156 | 17, 109 | 8, 694 | 6,238 | 7,072 | 7,924 | 8,323 | 11,803 |
| Value, issues listed on N. Y. 8. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 69,934 | 55, 080 | 55, 924 | 57, 411 | 57, 471 | 57, 466 | 58, 852 | 58, 804 | 60,903 | 62, 198 | 62, 182 | 64, 139 | 64, 088 |
| Foreign -........................................ do | 3, 059 | 3,157 | 3,152 | 3, 121 | 3,108 | 3, 105 | 3, 105 | 3,096 | 3,089 | 3,079 | 3, 074 | 3,068 | 3,067 |
| Market value, all issues.-.-..........-.- do | 70, 584 | 55,034 | 56, 261 | 57, 584 | 58, 140 | 57,924 | 59, 258 | 59, 112 | 61, 278 | 62, 720 | 62,766 | 64, 841 | 64, 544 |
|  | 68,562 | 53, 257 | 54, 419 | 55,793 | 56,308 | 56,051 | 57, 359 | 57, 201 | 59,372 | 60, 796 | 60,830 | 62,906 | 62, 543 |
|  | 2,022 | 1,777 | 1, 842 | 1,791 | 1,832 | 1,872 | 1,899 | 1,911 | 1,905 | 1,924 | 1,936 | 1,938 | 2,001 |
| Ylelds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond Buyer: Domestic municipals (20 cities) _._percent.- | 2.17 | 2.24 | 2.36 | 2.51 | 2.38 | 2.33 | 2.33 | 2.21 | 2.15 |  | 2.16 |  |  |
| Moody's: | 2.17 | 2.24 | 2.36 | 2.51 | 2.38 | 2.38 | 2.83 | 2.21 | 2.15 | 2.15 | 2.16 | 2.13 | 2.16 |
| Domestic corporate....................- ${ }^{\text {do }}$ | 3.32 | 3.35 | 3.35 | 3.35 | 3.37 | 3.34 | 3.36 | 3.37 | 3.35 | 3.34 | 3.33 | 3.31 | 3.31 |
| By ratings: |  |  |  |  |  |  |  |  |  |  | 0 |  |  |
| A8a. | 2.81 | 2.80 | 2. 83 | 2.85 | 2.86 | 2.83 | 2.85 3.00 | 2.85 | 2.83 | 2.81 | 2.80 | 2.80 | 2.79 |
|  | 3.23 | 3.27 | 3.30 | 3.29 | 3.32 | 3.30 | 3.31 | 3.31 | 3.28 | 3.27 | 3.26 | 3.24 | 3.24 |
|  | 4. 28 | 4.38 | 4.29 | 4.29 | 4.30 | 4.26 | 4.27 | 4.33 | 4.30 | 4.28 | 4. 26 | 4.24 | 4.25 |
| By groups: |  |  |  |  |  |  |  |  |  |  | 2.95 |  |  |
| Public util | 2.94 3.07 | 2.84 3.12 | 2.97 3.13 | 2.98 3.15 | 3.00 3.17 | 2.86 3.13 | 2.97 | 2.97 3.12 | 2.94 3.09 | 2.94 3.09 | 3.08 | 2.94 <br> 3.07 | 2.93 3.06 |
|  | 3.96 | 3.99 | 3.93 | 3.94 | 3.94 | 3.95 | 3.97 | 4.03 | 4.02 | 3.98 | 3.95 | 3.92 | 3.93 |
| Standard and Poor's Cordoration: <br> Domestic municipals ( 15 bonds) .....do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic municipals ( 15 bonds)....-.do.... <br> U. S. Treasury bonds: | 2.26 | 2.25 | 2. 33 | 2.55 | 2.58 | 2.44 | 2.45 | 2.38 | 2.32 | 2. 28 | 2.25 | 2.22 | 2.20 |
| Partially tax-exempt...................do...- | +2.09 | 1. 96 | 2.01 | 2.09 | 2.00 | 1.98 | 1.97 | 1.97 | 2.00 | 2.02 | 2.03 | 2.05 | 2.06 |
|  | 2.36 | -2.37 | 2.37 | 2.39 | 2.35 | 2.34 | 2.35 | 2.33 | 2.34 | 2. 34 | 2.34 | 2.33 | 2.34 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments and rates (Moody's): <br> Total annual payments at current rates ( 600 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of shares, adjusted | 942.70 | 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 (wrighted average) (600 cos.) |  | 2.05 | 2.05 | 1.98 | 1.97. | 1.92 | 1.81 | 1.79 | 1.79 | 1.75 | 1.75 | 1.75 | 1.76 |
|  | 2.82 | 2.88 | 2.88 | 2.88 | 2.81 | 2.81 | 2.81 | 2.81 | 2.81 | 2.81 | 2.81 | 1.75 2.81 | 2.81 |
| Industrials (492 cos.) .-.....-.................d. do...- | 1.71 | 2.09 | 2.09 | 1.99 | 1.98 | 1.93 | 1.79 | 1.76 | 1.75 | 1.71 | 1.70 | 1.70 | 1.69 |
| Insurance (21 cos.) .-.-....................... do. | 2.64 | 2.69 | 2.69 | 2.69 | 2.69 | 2.69 | 2.69 | 2.69 | 2.69 | 2.69 | 2. 69 | 2.69 | 2. 69 |
| Public utilitios ( 30 cos.)...........-.- do...- | 1.75 | 1. 81 | 1.81 | 1.81 | 1.80 | 1.77 | 1.75 | 1.74 | 1.74 1.75 | 1.74 | 1.73 | 1.73 | 1. 74 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 360.2 | 550.0 | 95.3 | 61.7 | 212.9 | 134.4 | 66.6 | 224.1 | 139.7 | 71.8 | 199.9 | 128.2 | 101.3 |
| Mining-....-.-............................ do | 53.4 | 60.3 | 2.0 | 3.1 | 23.0 | 4.6 | 1.8 | 30.2 | 3.4 | 3.5 | 25.6 | 4.9 | 3.5 |
|  | 43.9 | 50.0 | 15. 1 | 8.7 | 28.3 | 15.8 | 3.8 | 30.6 | 14.0 | 3.9 | 31.2 | 14.3 | 4.4 |
| Finance | 45.9 | 54.3 | 60.5 | 30.3 | 18.3 | 42.6 | 11.9 | 26.3 | 54.9 | 29.3 | 20.0 | 43.2 | 11.7 |
|  | 66.1 | 53.6 | 28.0 | 7.7 | 9.3 | 20.6 | 1.9 | 32.3 | 30.0 | 8.9 | 10.8 | 17.8 | 3.2 |
| Heat, light, and power-...-..........- do | 42.0 | 42.3 | 39.1 | 31.2 | 31.9 | 43.6 | 32.1 | 37.7 | 39.8 | 30.9 | 29.9 | 35.6 | 31.0 |
|  | 12.6 | 16.9 | 47.1 | 2.1 | 16.5 | 47.7 | 1.4 | 15.0 | 47.8 | 1.4 | 10.9 | 47.3 | 1.4 |
| Miscellancous | 25.9 | 24.9 | 3.9 | 3.6 | 7.7 | 4.6 | 3.9 | 8.3 | 6.2 | 3.3 | 7.5 | 4.6 | 2.5 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average price of all listed shares (N. Y. S. E.) <br> Dec. 31, $1924=100$. | 52.6 | 48.7 | 49.2 | 47.8 | 44.8 | 42.6 | 44.6 | 45.3 | 46.6 | 47.2 | 48.2 | 51.1 | 50.6 |
| Dow-Jones \& Co., Inc. ( 65 stocks) <br> dol. per share | 52.6 38.81 | 36.92 | 40.2 37.86 | 46.8 36.79 | 34.54 | 32.92 | 33.12 | 34. 20 | 35.54 | 35. 46 | 36.00 | 38.37 | 38.81 |
| Industrials (30 stocks).................do...- | 117.16 | 110.67 | 111.11 | 107.28 | 101. 62 | 97.79 | 98.42 | 103.75 | 106. 94 | 106. 08 | 107.41 | 113.51 | 115.31 |
| Public utilities (15 stocks)..............do..... | 14.02 | 14.38 | 14.41 | 13.83 | 12.15 | 11.06 | 11.68 | 11.93 | 11.75 | 11.51 | 11.76 | 13.35 | 14. 16 |
| Rails (20 stocks) ......................-. do...-. | 26.83 | 25.33 | 28.01 | 27.85 | 26.09 | 24.56 | 24.29 | 23.59 | 25. 63 | 26. 19 | 26. 76 | 28.65 | 28.13 |
| New York Times (50 stocks).............do...- | 81.51 | 79.17 | 77.09 | 74.46 | 69.17 | 67. 52 | 68.30 | 71.07 | 73.26 | 73.10 | 74.40 | 79.06 | 80.13 |
| Industrials (25 stocks)......................do.... | 142.86 | 139.86 | 133.77 | 128.67 | 119.65 | 117.45 | 119.25 | 125.05 | 129.42 | 126.93 | 128.65 | 136. 56 | 139.23 |
| Railroads (25 stocks) ........................d. do...- | 20.18 | 18.47 | 20.41 | 20.26 | 18.68 | 17.59 | 17.35 | 17.10 | 18.71 | 19.26 | 20.16 | 21.55 | 21.03 |
| Standard and Poor's Corporation: <br> Combined index ( 402 stocks). $1035-39=100$ | 75.9 | 71.8 | 72.6 | 69.9 | 66.0 | 63.3 | 83.2 | 66.1 | 68.2 | 68.3 | 69.4 | 74.2 | 75.2 |
| Industrials (354 stocks)..............do...- | 78.5 | 73.8 | 74.3 | 71.0 | 67.2 | 64.8 | 64.7 | 68.2 | 70.6 | 70.5 | 71.6 | 76.5 | 77.2 |
| Capital goods (116 stocks) | 77.7 | 76.3 | 78.6 | 74.8 | 70.8 | 67.8 | 66.3 | 69.0 | 71.5 | 71.0 | + 71.8 | 77.6 | 77.3 |
| Consumer's goods (191 stocks).....do.... | 75.8 | 67.6 | 68.8 | 66.2 | 63.8 | 61.8 | 62.9 | 67.6 | 69.2 | 68.9 | 69.6 | 72.7 | 74.1 |
| Putlic utilities (28 stocks) ...........do.... | 65.2 | 66.2 | 66.1 | 64.5 | 60.5 | 56.5 | 57.2 | 58.8 | 58.4 | 58.8 | 59.5 | 63.7 | 66.2 |
| Rails (20 stocks) .........-............ do. ${ }^{\text {d }}$.-- | 69.3 | 61.0 | 69.0 | 68.4 | 65.0 | 61.1 | 60.3 | 59.0 | 62.9 | 65.4 | 66.7 | 72.7 | 73.0 |
| Other issues: $\begin{gathered}\text { Banks, N. Y. } \mathrm{C} \text { (19 stocks) }\end{gathered}$ | 74.2 | 72.1 | 73.8 | 70.9 | 62.6 | $B 0.4$ | 62.5 | 66.3 | 67.9 | 70.5 | 74.1 | 75.7 | 73.1 |
| Banks, N. Y. ${ }_{\text {Fire }}$ and marine insurance (18 stocks) | 84.2 |  |  |  |  |  |  |  |  |  |  | 75.7 |  |
| $1835-39=100$ | 104.9 | 106.1 | 107.6 | 101.7 | 95.8 | 89.5 | 90.6 | 97.2 | 98.5 | 98.5 | 100.6 | 104.7 | 104.4 |

* Revised. tax) neither due nor callable for 12 years; this average started Oct. 20, 1941, following the issuance of the second series of such bonds; the 236 percent bonds of 1902-67 and the a description of the data, see pp. 26-28 of the November 1942 issue, except for revisions in 1941 data shown on p. S-19 of the January 1943 Survey.

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

FINANCE-Continued

| SECURITY MARKETS-Continued Stoeks-Continued <br> Sales (Securities and Exchange Commission): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value......---...--thous. of dol . | 629,403 | 1,085,599 | 512,503 | 296,408 | 341,230 | 272, 889 | 265,455 | 273, 279 | 302, 181 | 253,211 | 284, 995 | 465,937 | 411, 312 |
| Shares sold - ${ }^{\text {Sn }}$ Now | 33, 651 | 62, 678 | 28,359 | 14,018 | 16,391 | 13,613 | 12, 625 |  | 14,033 | 12, 553 | 15, 381 | 24,753 |  |
| Market value.-.............thous. of dol.- | 536,509 | 929, 046 | 466,932 | 251, 187 | 287, 785 | 226, 187 | 226, 102 | 232, 947 | 258, 535 | 214, 217 | 241,517 | 400, 475 | 352,283 |
| Shares sold..-...............--thousands-- | 25,160 | 46, 891 | 22,236 | 10,610 | 12,175 | 10,079 | 9,685 | 9,932 | 10,964 | 9,489 | 11, 903 | 19,610 | 17, 310 |
| Exclusive of odd lot and stopped sales (N. Y. Times) $\qquad$ thousands | 19,313 | 36, 387 | 12,994 | 7,926 | 8,580 | 7,589 | 7,229 | 7,466 | 8,374 | 7,387 | 9,450 | 15,933 | 13,437 |
| Shares listed, N. Y. S. E.:-....... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares.....mil. of dol.-. | 38,812 1,471 | 35,786 1,463 | 36,228 | 35,234 1,467 | 32,844 1 1 | 31,449 1,469 | 32,914 | $\begin{array}{r}33,419 \\ 1 \\ \hline\end{array}$ | 34,444 | 34, 812 | 35,605 1,471 | - ${ }^{37,738}$ | 37, 374 |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common stocks (200), Moody's. .... percent.- | 5.7 | 7.8 | 7.2 | 7.1 | 7.7 | 7.8 | 6.9 | 6.6 | 6.4 | 6.3 | 6.1 | 5.8 | 5.9 |
| Banks (15 stocks) .-.-................do... | 5.0 | 5.4 | 5.3 | 5.6 | 6.0 | 6.1 | 5.7 | 5.6 | 5.5 | 5.1 | 4.9 | 5.0 | 5.2 |
| Industrials (125 stocks) .................do | 5.3 | 7.3 | 7.4 | 7.2 | 7.7 | 7.7 | 6.7 | 6. 4 | 6.1 | 6.0 | 5.8 | 5. 5 | 5.5 |
| Insurance (10 stocks) .-..-.-...........do | 4.2 | 4.5 | 4.5 | 4.6 | 5.0 | 5.3 | 4.9 | 4.8 | 4.7 | 4.7 | 4.5 | 4.4 | 4.5 |
| Public utilities (25 stocks) .----------- do.--- | 7.2 | 7.6 | 7.6 |  | 8. 5 |  | 8.2 |  | 8.2 | 8.0 | 7.9 | 7.2 | 7.1 |
| Rails ( 25 stocks) $\qquad$ | 8.6 | 8.2 | 7.2 | 7.4 | 8.2 | 8.3 | 7.8 | 7.8 | 7.7 | 7.5 | 7.3 | 7.0 | 8.0 |
| Standard and Poor's Corp........percent.- | 4.19 | 4.15 | 4.21 | 4.24 | 4.38 | 4.52 | 4.48 | 4.40 | 4.32 | 4.27 | 4.27 | 4.23 | 4.23 |
| Stockholders (Common Stock) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Tel. \& Tel. Co., total.......number-- | 642, 631 | 633, 588 |  |  | 637, 020 | ..... |  | 639, 152 |  |  | 641, 301 |  |  |
|  | 5,159 | 205,012 |  |  | 205, ${ }^{504}$ |  |  | -505,214 |  |  | 5,184 205,405 |  |  |
| Foreign........................................ | 1,360 | 1,447 |  |  | 1,409 |  |  | 1,374 |  |  | 1,367 |  |  |
| U. S. Steel Corporation, total....-.-......do.... | 163, 296 | 163, 732 |  |  | 164, 013 |  |  | 164,039 |  |  | 163, 754 |  |  |
| Fhares held by brokers......percent of total. | $\begin{gathered} 2.577 \\ 0.5 \end{gathered}$ |  |  |  |  |  |  | 2,580 24.90 |  |  | 2,578 |  |  |

FOREIGN TRADE


TRANSPORTATION AND COMMUNICATIONS

i Revised.

* New series. For a description of the transportation indexes and earlier data, except as noted, see pp. $20-28$ of the September 1942 Survey.
$\ddagger$ 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 end references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1942 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem- ber | Decem- ber | January | February | March | April | May | June | July | August | September | $\underset{\text { ber }}{\substack{\text { Octo- }}}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ |

TRANSPORTATION AND COMMUNICATIONS-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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | December | January | February | March | April | May | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber |

TRANSPORTATION AND COMMUNICATIONS-Continued


## CHEMICALS AND ALLIED PRODUCTS

| Chemicals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Methanol: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wood, refined (N. Y.) $\qquad$ dol. per gallon.- | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0. 58 | 0.58 | . 58 | 0.58 |
| Snythetic, pure, f. o. b. works.....do--- |  |  |  |  |  |  |  |  |  |  |  |  | . 28 |
| Explosives, shipments.......-.- thous, of Ib-- | 30,626 | 38,879 | 36,720 | 37,681 | 36,453 | 41,045 | 40.545 | 42, 101 | 40,409 | 41,709 | 42,571 | 41, 407 | 41,477 |
|  | 147, 850 | 135, 285 |  |  | 110, 115 |  |  |  |  |  |  |  |  |
| Texas............................................- |  | 802, 576 |  |  | 725, 579 |  |  | 774, 708 |  |  | 739, 665 |  |  |
| Sulfuric acid: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, $66^{\circ}$, at works dol. per short ton... | 16.50 | 16. 50 | 16.50 | 16. 50 | 16.50 | 16.50 | 16.50 | 16. 50 | 16.50 | 16. 50 | 16. 50 | 16. 50 | 16. 50 |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, Southern States |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of short tons_ | 340 | 「265 | 1,030 | r 1, 170 | ${ }^{\text {r }} 1,061$ | 678 | 287 | 148 | 70 | 66 | 169 | 200 | 221 |
| t. o. b. cars, port warehouses ${ }^{\circ}$..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 . .i.a..............short tons.. |  | 59,897 | 57, 113 | 51,402 | 56,386 | 44,994 | 29,714 | 62,959 | 59, 224 | 69,371 | 56,439 | 59,846 | 54,855 |
| Superphosphate (bulk): <br> Produetion ........................................ o |  | 487, 558 | 487, 164 | 457, 302 | 480,018 | 431,634 |  | 453, 095 | 445, 603 | 501, 592 |  |  |  |
| Shipments to consumers......................do |  | 80,113 | 77, 725 | 146, 846 | 204, 855 | 254,239 | 147, 473 | 78, 577 | 72,332 | 98,287 | ${ }^{2} 150.599$ | 179, 252 | ${ }^{160} \mathbf{7 9 9}$ |
| Stocks, end of month.....................do |  | 1,049,268 | 1,082,860 | 1,017,847 | 911, 507 | 730, 135 | 760,761 | 915, 172 | 1,067,747 | 1,070,785 | ${ }^{21,175,835}$ | 1,158,092 | 1,120,646 |
| NATAL StORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin, gum: <br> Price, wholesale "H" (Savannah), bulk |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per ewt | 3.43 |  | 3.16 |  | 3. 06 |  | 2.82 | 2.95 | 3.10 | 2.91 | 3.30 | 3.50 | 3.46 |
| Receipts, net, 3 ports ....-.-.-bbl. ( 500 lb .) -- | 20, 108 | 34, 838 | 30, 314 |  | 250; ${ }^{3,73}$ | 269, 1817 | 18,449 | 21,686 | 26,872 | 35, 415 | 24,713 | 18,922 | 19,432 |
| Stocks, ${ }^{\text {3 }}$ ports, end of month..........do...-- | 277,546 | 270, 383 | 269, 496 | 257,926 | 250, 110 |  | 245.086 | 237, 420 | 229, 436 | 245, 937 | 250, 079 | 263, 434 | 267, 144 |
| Price, wholesale (Savannah) --. dol. per gal. | 70 |  |  |  |  |  |  |  |  |  |  | 70 |  |
| Receipts, net, 3 ports.....--...-bbl. (50 gal.). | 6,806 | 12, 231 | 6,357 | 1,127 | 784 | 4, 5050 | 6, 5554 | 8,021 | 11,466 | 10,421 | 9,290 | 6,474 | 6,047 |
| Stocks, 3 ports, end of month | 55,900 | 15, 676 | 26, 594 | 20,496 | 16,675 | 17,010 | 17,758 | 22,817 | 32,164 | 39, 821 | 45,705 | 49,525 | 51,913 |
| OLLS, FATS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal, including fish oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory..........thous. of lb |  | 1350, 722 |  |  | 1395, 967 |  |  |  | 104, 890 |  |  |  |  |
| Production..........................-do. | 290, 597 | 1761,446 |  |  | 1776, 542 |  |  | 1699,673 | 247, 889 | 213, 963 | 220, 217 | 223, 747 | 255,989 |
| Stocks, end of month..--.-.-........-do | 306, 055 | 1461,497 |  |  | 1445, 114 |  |  | ${ }^{1365,870}$ | 393, 452 | 368, 527 | 311, 526 | 289, 743 | 286, 358 |
| Consumption, factory .................-do | 44, 716 | 1118,673 |  |  | 1225,047 |  |  | 1135, 020 | 30,945 | 46, 245 |  | 51, 239 |  |
| Production...........................-.do | 50,942 | 1140, 991 |  |  | 1140, 105 |  |  | 1141, 187 | 46, 259 | 41, 313 | 42,086 | 45, 084 | 45,693 |
|  | 108, 570 | ${ }^{1105,815}$ |  |  | 1100,330 |  |  | 1102, 044 | 106, 004 | 107,787 | 104, 028 | 96, 432 | 104,916 |
| Fish oils: <br> Consumption |  | 154, 513 |  |  | : 50, 176 |  |  | 142,798 | 16,087 | 14,570 | 15,319 | 14,496 |  |
| Production.............................-do. | 15,373 | : 81, 685 |  |  | : 7, 128 |  |  | 111,713 | 10,342 | 27,575 | 27, 291 | 20,885 | 23, 845 |
| Stocks, end of month...-.................-do. | 215, 619 | 188, 916 |  |  | 1171, 398 |  |  | 160, 540 | 182, 869 | 178, 219 | 178, 247 | 207, 131 | 208, 237 |
| Vegetable oils, total: | 362 |  |  |  | 1,048 |  |  | 1744 | 210 | 212 |  |  |  |
| Production.............................d. ${ }^{\text {do }}$ | 416 | +1,205 |  |  | 11,018 |  |  | 1710 | 214 | 212 | 333 | 432 | 419 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude- | ${ }_{407}^{914}$ | $\begin{aligned} & 1902 \\ & 1450 \end{aligned}$ |  |  | 1895 1513 |  |  | 1761 <br>  | ${ }_{458}^{729}$ | ${ }_{726}^{726}$ | 764 | 834 299 | 884 |
| Coconut or copra oil: |  |  |  |  |  |  |  |  | 458 | 373 | 312 | 299 |  |
| Consumption, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,442 |  |  |  | 1113, 643 |  |  | ${ }^{1} 35,085$ | 9,316 |  | 7, 352 | 8, 058 |  |
|  | 3,900 | ${ }^{1} 78,028$ |  |  | 1 49, 437 |  |  | ${ }^{1} 12,895$ | 3,294 | 5,218 | 2, 742 | 2,259 | 2,151 |
| Production: | 7,472 | 180,366 |  |  | 145, 392 |  |  | t17,740 |  |  |  |  |  |
| Refined | 4, 293 | 1 97,464 |  |  | ${ }^{1} 65,072$ |  |  | 1 13,512 | 3.715 | 4, 289 | 1, 822 | 2,370 | 2,684 |
| Stocks, end of month: | 134, 971 |  |  |  | 1135, 790 |  |  | 1126,087 |  | 128,602 | 121262 |  |  |
| Refined. | 6,415 | 116,248 |  |  | 215, 131 |  |  | 110,017 | 9, 325 | 6,988 | 8, 141 | 7,243 | 7,243 |
| Cottonseed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (erush) . .thous. of short tons.- | 652 <br> 340 | $\begin{array}{r}\text { \% } 503 \\ \square \\ \hline 355\end{array}$ | ${ }_{218}^{474}$ | 413 <br> 14 | 317 52 | 224 22 | 144 21 | ${ }_{27}^{88}$ | 62 27 | 93 <br> 157 | r <br> 1.089 <br> 1,085 | 738 1.635 1 | ${ }_{833}^{714}$ |
| Rececks at mills, end of month..............do.....- | 1,401 | - 1,291 | 1,037 | 768 | 503 | 301 | 177 | 116 | 81 | 145 | $\begin{array}{r}1,085 \\ \hline 701\end{array}$ | 1,598 | 1,714 |

${ }^{-}$Not available. ${ }^{\text {d }}$ Deficit. Revised.
Data beginning September 1942 include a certain amount of superphosphate formerly reported in dry and mixed base goods not previously incladed 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.
There has bricen no change in data beginning with a ugust 1937 . Prices the quin Supplement. Revisions for January $1935-J u l y ~ 1937$ will be shown in a subsequent issue. There has been no change in data beginning with August 1937. Prices are quoted per ton, in $100-1 \mathrm{~b}$. bags, and have been converted to price per bag.

| Monthly statistics through December 1841, together with explanatory notes and references to the sources of the data, may be found in the 1842 Supplement to the Survey | 1942 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August | Sep- tember | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ |

CHEMICALS AND ALLIED PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{14}{|l|}{OILS, FATS, AND BYPRODUCTS-Con.} \\
\hline \begin{tabular}{l}
Cottonseed cake and meal: \\
Production \(\qquad\) short tons.
\end{tabular} \& 291,922 \& - 221,360 \& 2091,817 \& 178, 833 \& 139, 742 \& 97, 180 \& 62,361 \& 38,269 \& 31,384 \& 40,845 \& 224,921 \& 330,025 \& \\
\hline Stocks at mills, end of month..........do. \& 92,672 \& -380, 593 \& 370. 564 \& 372, 208 \& 338, 711 \& 311, 403 \& 286, 844 \& 250, 715 \& 192, 910 \& 133, 495 \& 146, 533 \& 134, 136 \& 117, 778 \\
\hline \multicolumn{14}{|l|}{} \\
\hline Production- \({ }^{\text {Stocks, end }}\) of month \& 200, 212 \& - 1 199, 742 \& 181.583 \& 170, 128 \& 137,975 \& 105,714 \& 80,989 \& 51,291 \& 34, 167 \& 27,907 \& 160,601 \& \[
\begin{array}{r}
232,888 \\
133,726
\end{array}
\] \& \[
\begin{aligned}
\& 217,103 \\
\& 157,849
\end{aligned}
\] \\
\hline Cottonseed oil, refined: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 137. 669 \& ' 287, 061 \& \& \& \({ }^{1} 292,882\) \& \& \& 232,482 \& \({ }^{90,054}\) \& 99, 522 \& 129, 952 \& 135, 377 \& 119,374 \\
\hline In oleomargarine-............-......do. \& \& 14, 129 \& 14.427 \& 14,738 \& 13,837 \& 11,883 \& 10,235 \& 10,352 \& 10,400 \& 11,312 \& 13,487 \& 15,612 \& 19,126 \\
\hline Price, wholesale, summer. yeilow. prime \& 140 \& 131 \& 137 \& \& 140 \& 140 \& \(14!\) \& 138 \& 140 \& \& \& \& \\
\hline Production--........................thous. of ib. \& 185,433 \& \({ }^{1} 132797\) \& 119.45 \& 130, 622 \& 127.442 \& 100,548 \& 71.502 \& 52,807 \& \({ }_{36,661}^{.140}\) \& 32.942 \& 80, 512 \& 169, 490 \& 181,960 \\
\hline Stocks, end of month .-..................do \& 300, 519 \& r315. 134 \& 322. 972 \& 351,683 \& 389, 010 \& 402, 540 \& 394, 580 \& 369,745 \& 310,433 \& 230, 569 \& 199, 396 \& 201, 427 \& 254, 713 \\
\hline \multicolumn{14}{|l|}{Flaxseed:} \\
\hline \& \& \& \& \& \& \& \& \& 241 \& \& 2,438 \& \& 828 \\
\hline Receipents..................................- do \& \& 467 \& 36 \& 249 \& 46 \& 105 \& 455 \& \({ }_{23} 23\) \& 566 \& 236 \& 2, 750 \& - 2,398 \& 1,695 \\
\hline Stocks \& \& 1,404 \& 1. 386 \& 1,067 \& 1,026 \& 925 \& 527 \& 423 \& 98 \& 379 \& 2,066 \& 2, 304 \& 1,437 \\
\hline \multicolumn{14}{|l|}{Minneapolis:} \\
\hline Receipts. \& 74
110 \& 862
101 \& 1, 292 \& 704
141 \& 708
154 \& 490 \& 585
90 \& \(\begin{array}{r}633 \\ 130 \\ \hline\end{array}\) \& 447
164 \& \(\begin{array}{r}5,438 \\ \hline 483\end{array}\) \& \(\begin{array}{r}5,678 \\ \hline 685\end{array}\) \& 5, 564
504
50 \& 1,320

252 <br>
\hline Stocks. \& 2, 269 \& 3. 897 \& 3. 430 \& 3, 105 \& 2,634 \& 2,120 \& 1,078 \& 826 \& 468 \& 835 \& 2,734 \& 2.780 \& 2,535 <br>
\hline \multicolumn{14}{|l|}{il mills:} <br>
\hline Stocks, end of month \& 11,682 \& 112.55 \& \& \& 18,477 \& \& \& 13,965 \& 4,197 \& 5,467 \& 10,347 \& -11,938 \& 11, 254 <br>
\hline Price, wholesale, No. 1 (Mpls.) dol per bu-. \& 2.56 \& 2.00 \& 23 \& 2.33 \& 2.60 \& 2.62 \& 2.58 \& 2.54 \& 2.46 \& 2.40 \& 2.43 \& 2.46 \& 2.43 <br>
\hline Production (crop estimate)....-thous of bu .- \& 340,660 \& 232,285 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Shipments from Minneapolis....thous. of Ib.. \& 64,740 \& 63,760 \& 51,840 \& \& 34, 400 \& 28.880 \& 25.8 \& 23,4 \& 31, \& 34, 2 \& , 640 \& 47,2 \& , 820 <br>
\hline Linseed oil: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Price, wholessle (N. Y.) .........-dol. per 1b. \& 129 \& \& 113 \& . 19 \& . 133 \& 141 \& 141 \& . 139 \& . 137 \& 136 \& . 134 \& ${ }^{\text {r }}$. 131 \& ${ }^{+} .127$ <br>
\hline Production -...- \& 73, 569 \& ${ }^{1} 2251,723$ \& \& \& 1258.720 \& \& \& 1241,015 \& 76, 782 \& 76, 308 \& 72,023 \& 84,785 \& 77,045 <br>
\hline Shipments from Minueapolis-.........-do. \& 27, 780 \& 17,950) \& 22, 000 \& 22, 250 \& 22, 400 \& 23,600 \& 30,000 \& 22, 100 \& 27, 900 \& 21, 850 \& 22,750 \& 24,850 \& 25, 560 <br>
\hline Stocks at factory, end of month........-do....-
Soybeans: \& 297, 244 \& '198, 579 \& \& \& 1235,897 \& \& \& '225,615 \& 211,087 \& 230, 252 \& 242, 879 \& 273, 101 \& 291. 212 <br>
\hline Consumption...-..............thous. of bu. \& 10,058 \& 119,232 \& \& \& ${ }^{1} 20,500$ \& \& \& 18,497 \& 6, 595 \& 6,218 \& 6,081 \& 6,983 \& 8,145 <br>
\hline Price, wholesale, No. 2, yellow (Chicago) dol. per bu.. \& \& \& 1.83 \& 1.95 \& 1.86 \& . 83 \& 1.80 \& 1.72 \& 1.72 \& 1.71 \& 1.71 \& (4) \& <br>
\hline Production (crop estimate) ....- - hous. of bu.. \& 3209, 559 \& ${ }_{1}^{2} 105,587$ \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Stocks, end of month....-.-...........-do..-- \& 34,938 \& ${ }^{119,431}$ \& \& \& 119,907 \& \& \& 11, 624 \& 10,244 \& 5,931 \& 1,120 \& 25, 213 \& 35, 356 <br>

\hline | Sopbean oil: |
| :--- |
| Consumption, refined. $\qquad$ thous. of lb.. | \& 53,608 \& 198, 203 \& \& \& 1118, 285 \& \& \& ' 123,400 \& 42, 629 \& 58,478 \& 63,940 \& 60,393 \& 91 <br>

\hline Price. wholesale, refined, domestic (N. Y.) dol. per ib. \& \& . 128 \& . 132 \& . 135 \& . 135 \& . 135 \& .135 \& . 135 \& . 135 \& . 135 \& . 137 \& . 138 \& 138 <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 65, 414 \& 108, 850 \& \& \& 151,998 \& \& \& 147, 269 \& 48,061 \& 62, 407 \& 60, 879 \& 55, 435 \& 58, 061 <br>
\hline \multicolumn{9}{|l|}{Stocks, end of month} \& \& \& \& \& <br>
\hline Refined \& 57,080 \& 141,846 \& \& \& 156, 839 \& \& \& 176,098 \& 73,099 \& 67, 761 \&  \& 51, 364 \& ${ }_{62}^{62,268}$ <br>
\hline Oleomargarine: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Price, wholesale, standard, ancolored (Chicago) dol. per lb \& . 150 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production .-.................thous. of lb.. \& 117.915 \& 1315, 307 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Stocks, end of month.......... do icher \& 42,648 \& : 53.351 \& \& \& 160, 790 \& \& \& 163.208 \& 56, 823 \& 50,953 \& 43, 583 \& 41.142 \& 37, 853 <br>
\hline Vegetable price, wholesale, tierces dol. per lb... \& 165 \& 156 \& . 164 \& .145 \& . 165 \& 17 \& . 170 \& . 165 \& . 165 \& 16 \& . 165 \& . 18 \& . 165 <br>
\hline \multicolumn{14}{|l|}{Paint sales} <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Plastic paints.--. \& \& 47 \& 46 \& $3{ }^{6}$ \& 43 \& 51 \& 49 \& 32 \& 29 \& 36 \& 33 \& 45 \& 37 <br>
\hline \multicolumn{14}{|l|}{Cold-water paints:} <br>
\hline In paste form, for interior use \& \& 496 \& 428 \& 323 \& 412 \& 466 \& 594 \& 517 \& 406 \& 385 \& 410 \& 481 \& 456 <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Class \& \& 37, 861 \& ${ }_{42.032}$ \& 49,745 \& 42,617
48 \& 44, 84.549 \& 44, 4141 \& 43,982
39,513 \& 47,221
37.987 \& ${ }_{36,935}^{41,106}$ \& 43,
$\mathbf{3 7} 782$ \& 44, 122
39.186 \& 34.315 <br>
\hline Indus \& \& 19.200 \& 19.190 \& 17.619 \& 18.898 \& 19,009 \& 18,140 \& 17,082 \& 17,173 \& 16, 748 \& 17,243 \& 17,906 \& 16, 221 <br>
\hline Unclassifled \& \& 18.681 \& $\underset{\substack{22.812 \\ 5.012}}{ }$ \& $\begin{array}{r}\text { 22, } \\ 5.431 \\ \hline\end{array}$ \& 23,719
5.453 \& 25.840
5
5 \& 28,000 \& 22,430
4 \& 20.813
4
4 \& 20,187
4
4 \& 20, 540 \& 21, 280 \& 18, 094 <br>
\hline Unclassifler \& \& 3. $\times 18$ \& 5.012 \& 5.431 \& 5, 453 \& 5. 681 \& 5,064 \& 4.469 \& 4,234 \& 4, 170 \& 5,246 \& 4,935 \& 3,807 <br>
\hline
\end{tabular}

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production total...............mil. of kw.hr-. | 17,672 | 15,651 | 15,646 | 14, 102 | 15, 053 | 14,588 | 14,991 | 15, 182 | 16,005 | 16, 262 | 16, 114 | 16,753 | +16.459 |
| By source: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Water power | - 11,8109 | -14, 495 | 11,050 4,595 | 9,664 4,438 | 9,438 5.615 | 8,979 5,609 | 9.632 6.360 | $\underset{5,352}{\substack{9,831}}$ | 10,877 5,128 | 10,946 5,315 | 10,895 5,219 | 11. 244 | $\underset{\substack{10,726 \\ r 5,733}}{\text { r }}$ |
| By type of producer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Frivately add municipally owned electric utilities.......................... mil. of kw.-hr. | 15, 237 | 14, 224 | 14, 110 | 12.612 | 13. 322 | 12,849 | 13,326 | 13.394 | 14,047 | 14,047 | 13, 804 | 14, 282 | 14, 086 |
| Other producers .......................do.... | 2, 435 | 1, 427 | 1,536 | 1,491 | 1. 731 | 1.639 | 1, ex | 1.788 | 1,958 | 2,214 | 2,310 | 2.470 | + 2,373 |

; Revised. Quarterly data. Data compiled monthly beginning July 1942.
, Revised estimate.
3 December 1 estimate.
4 Superseded effective October 1942, by regulated price paid by crushers under Government program, operated by Commodity Credit Corporation. The October price was $\$ 1.60$
 33,933; November, 32,148. Production, July, 27,367; August, 24,808; September, 33,129; October, 34,064; November, 32,513.

| Monthly statistics through December 1041, 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | September | Octo ber | $\begin{gathered} \text { Novem } \\ \text { ber } \end{gathered}$ |

ELECTRIC POWER AND GAS-Continued


FOODSTUFFS AND TOBACCO


- Revised.

Revised.
Not including data for unfinished and high-proof spirits, which are not available for publication. Data for January to November 1941 , revised to exclude these items, are as follows (thousands of tax gallons): Production-January, 13,890; February, 13,353; March, 13,824; A pril, 13,002; May, 13,056; June, 10,648; July, 9,$070 ;$ August, 8,$340 ;$ September, 18,310 ; October, 26,576; November, 17,910. Stocks-January, 507,447 ; February, 512,495 ; March, 516,832 ; A pril, 521,043 ; May, 523,807 ; June, 524,$640 ; \mathrm{July}$, 523,998 ; August, 522,016; September, 519,399 ; October, 524,877 ; November, 527,537 .
$\dagger$ For revised 1941 data on production for jndicated series on dairy products see note marked " $f$ " or p. S- 24 of the November 1942 Survey. Data for the indicated series
on alcoholic beverages revised for the fiscal year beginning July 1941 ; revisions, which in most cases are minor, not shownabove and in note marked " $\boldsymbol{T}$ " 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 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\text { Decem- }}$ | $\begin{gathered} \text { Decern- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | Octo- ber | $\begin{gathered} \text { Novem } \\ \text { ber } \end{gathered}$ |

## FOODSTUFFS AND TOBACCO-Continued

| DAIEY PRODUCTS-Continued. <br> Condensed and evaporated milk-Continued. Stocks, manufacturers', case goods, end of mo: Condensed (sweetened) -....thous. of 1 b . <br> Evaporated (unsweetened) $\qquad$ | 4, 226 | 12,024 | 9,000252,532 | r $\begin{array}{r}6,223 \\ 218,410\end{array}$ | r $\begin{array}{r}613,469\end{array}$ | 222,485 | $\begin{array}{r} 8,178 \\ 294,579 \end{array}$ | $\begin{array}{r} 7,445 \\ 330,810 \end{array}$ | $\begin{array}{r} 6,733 \\ 292,911 \end{array}$ | $\begin{array}{r} 5,412 \\ 211,001 \end{array}$ | $\begin{array}{r} 4,124 \\ 136,985 \end{array}$ | $\begin{array}{r} 2.445 \\ 97.706 \end{array}$ | 2.58690,678 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 328, 475 |  |  |  |  |  |  |  |  |  |  |  |
| Fluid milk: ${ }_{\text {Price }}$ dealers', standard grade dol. | $\begin{array}{r} 2.95 \\ 8,519 \end{array}$ | $\begin{array}{r} 2.70 \\ 8,466 \end{array}$ | $\begin{array}{r} 2.73 \\ 8,726 \end{array}$ | $\begin{array}{r} 2.74 \\ 8,288 \end{array}$ | $\begin{array}{r} 2.75 \\ 9,626 \end{array}$ | $\begin{array}{r} 2.75 \\ 10,290 \end{array}$ | $\begin{array}{r} 2.75 \\ 12,136 \end{array}$ | $\begin{array}{r} 2,75 \\ 12,570 \end{array}$ | $\begin{array}{r} 2.75 \\ 11,780 \end{array}$ | $\begin{array}{r} 2.76 \\ 10,788 \end{array}$ | $\begin{array}{r} 2.82 \\ 9,525 \end{array}$ | $\begin{array}{r} 2,85 \\ 8,944 \end{array}$ | 2.938.220 |
| Production.-.............-mil. of 1 lb - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Utilization in manufactured dairy productst mil. of 1 b - | 3,478 | 3,876 | 4,007 | 3,934 | 4,589 | 5,036 | 6,694 | 6,546 | 5,894 | 5,280 | 4,367 | 3,933 | 3,240 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, for human consumption, <br> U.S. average. .or .................... per 1b, | .33430.00030000 |  | $\begin{array}{r} .131 \\ 40,00 \\ 25,000 \end{array}$ | 41, 131 | $\begin{array}{r} .128 \\ 54,000 \end{array}$ | $\underset{\substack{61 \\ 6 \\ 6}}{.127}$ |  | $\begin{array}{r} .126 \\ 78,100 \end{array}$ | $\underset{79,600}{.126}$ | $\begin{array}{r}\text { 61, } \\ \hline 127\end{array}$ | 55, ${ }^{129}$ | $\underset{44,000}{\text { ¢ }}$ | $\begin{array}{r}\text { 36,000 } \\ \hline 133\end{array}$ |  |
|  |  |  |  |  |  |  | $\underset{\text { 29, }}{ }{ }^{132}$ |  |  |  |  |  |  |
| For human consumption $\dagger$---.-.-.-do |  | 27, 525 | 35,800 |  | 48,470 | 55,780 | 70,500 | 74, 200 | 56,300 | 51, 400 | 40,600 | 34,000 | 27,300 |
| Stocks, manufacturers', end of month, total $\begin{aligned} & \text { thous. of } \mathrm{lb} \text {.- }\end{aligned}$ | $\begin{aligned} & 27,060 \\ & 25,728 \end{aligned}$ | $\begin{aligned} & 20,156 \\ & 18,565 \end{aligned}$ | $\begin{aligned} & 22,931 \\ & 21,068 \end{aligned}$ | $\begin{aligned} & 28,789 \\ & 26,102 \end{aligned}$ | $\begin{aligned} & 38,482 \\ & 34,988 \end{aligned}$ | $\begin{aligned} & 47,459 \\ & 42,378 \end{aligned}$ | $\begin{aligned} & 60,595 \\ & 54,305 \\ & \hline \end{aligned}$ | $\begin{aligned} & 61,604 \\ & 54,855 \end{aligned}$ | 48,597 | $\begin{aligned} & 41,160 \\ & 36,331 \end{aligned}$ | $\begin{gathered} 32,017 \\ 28,084 \end{gathered}$ | 19,06316,847 | 17,56716,066 |
| For human consumption.---...-.-.-.do.--- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: | 27,655 |  |  |  |  |  |  |  |  |  |  |  |  |
| Product |  | 122,256 |  |  |  |  | $\cdots$ | --7-78 | $\left\|\begin{array}{r} 696 \\ 0 \\ 10100 \end{array}\right\|$ | $\begin{array}{r} 724 \\ 0 \end{array}$ | $\begin{array}{r} 5,267 \\ 11,105 \end{array}$ | $\begin{array}{r} -11,034 \\ 32,706 \end{array}$ | 7$-7,294$$r 35,761$12,22 |
| Stocks, cold storage, end of mo. thous. of bu-. | 30, 590 | 25, 732 | 20, 162 | 14,23818,052 | -8, 2081 | $\begin{array}{r}\text { 3, } \\ 19 \\ 1959 \\ \hline 102\end{array}$ |  |  |  |  |  |  |  |
| Citrus fruits, carlot shipments-...no. of carloads- | $\begin{array}{r} 19,231 \\ 187,929 \end{array}$ | 17,051 | 20,329 |  |  |  | 19,312 | 15,894 |  | 9,701 | 8,758 | 11, 476 |  |
| Frozen fruits, stocks, cold storage, end of month |  | 177,94892,929 | 157, 973 | 142, 192 | 119,982 | 101, 810 | 106, 538 | $129,334$ | 186,003 | 207, 767 | 225, 104 | 221, 727 | r 206,386 |
| Frozen vegetables, stocks, cold storage, end of <br>  | 103, 176 |  | 82,638 | 73, 245 | $\begin{array}{r} 61,781 \\ 1.920 \end{array}$ | $\begin{array}{r} 53,416 \\ 1.894 \end{array}$ | $\begin{array}{r} 49,548 \\ 2.581 \end{array}$ | $\begin{array}{r} 65,358 \\ 2.883 \end{array}$ | $\begin{array}{r} 88,248 \\ 2.019 \end{array}$ | $102,186$ | 117,796 | 115, 810 | + 115,845 |
| Potatoes, white: | $\begin{array}{r} 2.275 \\ 371,150 \\ 15,564 \end{array}$ | $\begin{array}{r} 2,330 \\ 1355,602 \\ 14,016 \end{array}$ |  | $2.044$ |  |  |  |  |  |  | 1.615 | 1.950 | 2. 206 |
| Price, wholestion (crop estimate)......thous. of bu-.. |  |  |  |  | 21,989 |  | 21,016 | 24, 473 |  | 2.150 |  |  | 15.606 |
| Shipments, carlot_...........-no. of carloads.. |  |  | 21,738 | 16,556 |  | 19,827 |  |  | 11,294 | 9,909 | 14,928 | 22,564 |  |
| Grains And grain phoducts |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recelpts, principal markets | $\begin{array}{r} 9,1967 \\ 10,743 \end{array}$ | $\begin{aligned} & 12,190 \\ & 10,002 \end{aligned}$ | 8,8279,681 | 7,220 | -5,770 | 4,813 | 6.0.0844.541 | 6,910 | - 4,1783,015 | -18,872 | $\begin{array}{r} 15,566 \\ 9,632 \end{array}$ | 114,983 | 9,436 |
| Stocks, commercial, end of month......do |  |  |  | 9,656 |  | 6,344 |  |  |  |  |  |  | 12,154 |
| Corn: ${ }_{\text {Grindings, }}$ wet prozesst..................do | 10,922 | 9, 795 | 10,849 | 9,968 | 11, 228 | 11.023 | 11,067 | 10,752 | 10,679 | 10,749 | 10,642 | 11,276 | 11,175 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, yellow (Cbicago)........- dol. per | . 89 | . 76 | . 82 | . 82 | . 82 | . 82 | . 85 | . 85 | . 86 | . 84 | . 84 | . 77 |  |
|  | 1.08 | . 83 | . 98 | .96 | . 87 | . 81 | . 88 | . 98 | 1.00 .85 | 1.02 .86 | $\begin{array}{r}1.06 \\ \hline 85\end{array}$ | $\xrightarrow{.} 104$ | $\begin{array}{r}1.07 \\ \hline .79\end{array}$ |
| Production (erop estimate).....thous of bu. | 23,175,154 | 2,677,517 |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets.-..--.-.--- do.- | 41,389 | 28,107 | 29,494 | 30,357 | 24,098 | 30,570 | 25,755 | 22,448 | 23,578 | 20,126 | 22,183 | 27,835 | 0,999 |
| Stocks, domestic, end of month: |  |  | 50,311 | 50,884 | 60,973 | 63,363 | 64,408 |  | 51,774 | 43,697 |  | 40.112 | 40,834 |
|  | 2,277,332 | $\left[\begin{array}{r} 47,946 \\ 2,016,404 \end{array}\right.$ |  |  | r1,289,588 |  |  | r 761,363 |  |  | 12423,758 |  |  |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, No. 3, white (Chicago) dol. per bu. |  |  | . 58 | . 56 | . 54 | . 55 | . 55 | . 49 | . 48 | 49 | . 49 | . 47 | . 50 |
| Production (crop estimate).....thous. of bu-. | 358,730 | [1,180,663 |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets.-...-.......-do.. | 6,783 | 7,947 | 519 | 5,670 | 5,253 | 5,614 | 813 | 3,671 | 6,642 | 6,918 | 17,414 | 3,125 | 6,209 |
| Stocks, domestic, end of month: <br> Commercial |  |  | 8,625 | 7,483 |  | 4,642 | 3,776 |  | 2,191 | 5,132 |  | 12, 106 | 10.451 |
|  | 887, 575 | 7511,428 |  |  | -432,020 |  |  | r192,398 |  |  | r1,132,933 |  |  |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, head, clean (New Orieans) dol. per lb.. |  |  | . 068 | . 068 | . 070 | . 080 | . 073 | . 070 | . 070 | . 069 | . 06 | . 06 | . 067 |
| Production (crop estimate) .....thous of bu.. | 266,363 | 51,323 |  |  |  |  |  |  |  |  |  |  |  |
| California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestic, rough .-bags (100 lb | 543,339 | 360, 941 | $\begin{array}{\|l\|l} 465,182 \\ 137,749 \end{array}$ | $\begin{array}{r} 229,404 \\ 97,631 \end{array}$ | $\begin{aligned} & 278,245 \\ & 162,316 \end{aligned}$ | $\begin{aligned} & 499,885 \\ & 420,205 \end{aligned}$ | $\begin{aligned} & 422,998 \\ & 195,996 \end{aligned}$ | $\begin{aligned} & 469,837 \\ & 392,090 \end{aligned}$ | $\begin{aligned} & 194,148 \\ & 166,373 \end{aligned}$ | $\begin{aligned} & 40,293 \\ & 69,944 \end{aligned}$ | $\begin{array}{r} 493 \\ 36,666 \end{array}$ | $\begin{gathered} 394,062 \\ 60,150 \end{gathered}$ | $\begin{aligned} & 531,917 \\ & 111,630 \end{aligned}$ |
| Stocks, rough and cleaned (in terms o |  |  |  |  |  |  |  |  |  |  |  |  |  |
| cleaned rioe), end of mo bags (100 16.) :- | 428, 358 | 210, 534 | 343, 001 | 374, 565 | 364, 795 | 242,690 | 290, 831 | 187, 381 | 152,048 | 107, 281 | 70,919 | 247, 027 | 457, 565 |
| Southern Stetes (La., Tex., Ark., and Tenn.): Receipts, rough, at mills |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (thous. of bbl. (162 Ib.).. | 2,293 | 2,113 | 1,231 | 1,342 | 664 | 108 | 70 | 105 | 14 | 298 | 1,295 | 2,902 | 2,717 |
| Shipments from mills, milled rice thous. of pockets ( 100 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, domestie, rough and cleaned | 2,091 | 1,785 | 1,766 | 1,323 | 1,397 | 1,256 | 471 | 253 | 187 | 253 | 781 | 1,764 | 1,947 |
| terms of cleaned rice), end of month thous. of pockets ( 100 lb.$)$. | 3,100 | 3,007 | 2,508 | 2,598 | 1,885 | 844 | 39 | 282 | 109 | 158 | 677 | 1,908 | 2,787 |
| Rye: Price, wholesale, No. 2 (Mpls.). dol. per bu.- |  |  | . 80 | . 78 | . 75 | . 72 | . 68 | . 60 | . 61 | . 59 | . 6 | . 59 | . 59 |
| Production (crop estimate) .-..-thous, of bu | 57, 341 | 45, 364 |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets .....-......do | 1,061 | 2,475 | 2, 115 | 1,913 | 17,091 | 566 | 17,240 | ${ }^{861}$ | 17,212 | - 27,288 | 18,477 | 19, 295 | 1,577 19 |
| Wheats, | 19,889 | 17,474 |  | 17,029 | 17,551 | 17,333 |  | 17,034 |  | 17,288 | 18, 477 | 19, 295 |  |
| Disappearance, domestic.-.-...........-do |  | 179, 227 |  |  | 185, 815 |  |  | 169, 181 |  |  | 237, 305 |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, Dark Northern Spring (Minneapolis) |  |  |  | 1.25 | 1.24 | 1.19 | 1.20 | 1.14 | 1.14 | 1.13 | 1.19 | 1.19 | 1.20 |
| No. 2, Red Winter (St. Louis)......do...- | 1.48 | 1.27 | 1.34 | 1.31 | 1.30 | 1.21 | 1.20 | 1.19 | 1.22 | 1.26 | 1.33 | 1.38 | 1.32 |
| No. 2, Hard Winter (K. C.) | 1.31 | 1.20 | 1.26 | 1.23 | 1.21 | 1.15 | 1.15 | 1.11 | 1.08 | 1.11 | 1.20 | 1.21 | 1.23 |
| Welghted av., 6 markets, all grades | 1.28 | 1.15 | 1.20 | 1.21 | 1.19 | 1.14 | 1.16 | 1.11 | 1.10 | 1.11 | 1.18 | 1.15 | 1.17 |
| Production (crop est.). total...-thous. of | 2981.327 | 1943, 127 |  |  |  |  |  |  |  |  |  |  |  |
| Spring wheat. | - 2 2703, 274 |  |  |  |  |  |  |  |  |  |  |  |  |

- Revised. 1 Revised estimate. ${ }^{2}$ December 1 estimate. ${ }^{3}$ Includes old crop only.
$\dagger$ Data for the utilization of fluid milk in manutactured 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 " $\downarrow$ " on p . S-25 of the November 1942 Survey. Data for corn grindings revised
beginning October 1941 to include grindings for export. Revisions for 1941 not shown above are as follows: October, $10,473,000$; November, $9,826,000$.

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| Monthly statistics through December 1941, together with explanatory notes and references o the sources of the data. mas be found in the 1942 Suppiement to the Survey | 1942 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | Decem. ber | $\underset{\text { ary }}{\substack{\text { andu- }}}$ | $\underset{\text { Febry- }}{\substack{\text { ary }}}$ | March | April | May | June | July | August | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ |

FOODSTUFFS AND TOBACCO-Continued

| GRAINS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets . . . thous, of bu... | 31,811 | 22,530 | 19,665 | 17,803 | 17,457 | 12,669 | 17,354 | 23,416 | 61,645 | 38,951 | 53,694 | 45,416 | 32,261 |
| Stocks, end of month: <br> Canada (Canadian wheat) $\qquad$ do. $\qquad$ | 447,960 | 471, 492 | 465, 608 | 458, 692 | 446, 983 | 420,880 | 398, 17 | 384, 746 | 390, 572 | 378,091 | 386, 956 | 425.614 | 435, 180 |
|  | 17, | "1,001,153 | 465, 08 | 458,652 | -810, 834 | 420,880 | 398, 17 | -631,854 | 380, 512 | 378,091 | -1,375,224 | 425.614 | 435, 180 |
|  | 245,150 | 276,835 | $\cdots 58,570$ | 249,891 | 237, 777 | 229,407 | 221,896 | 224, 441 | 261,422 | 286, 149 | 269,290 | 268, 658 | 259,487 |
| Country mills and elevators ....... do | 235, 221 | r 221, 908 |  |  | - 181, 451 |  |  | ${ }^{-}$142, 583 |  |  | 257, 765 |  |  |
| Merchant mills... |  | 135, 601 |  |  | 122,461 |  |  | 96,837 |  |  | 151, 927 |  |  |
| On farms Wheat flour: | 494,662 | r 372,809 |  |  | -269, 145 |  |  | -163, 584 |  |  | r644, 146 |  |  |
| Grindings of wheat . . .-.................... do |  | 42,403 | 43,611 | 38,621 | 38, 194 | 36,878 | 36, 141 | 37, 842 | 41,465 | 40,920 | 44, 563 | 47, 703 | 43,307 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standsrd patents (Mpls.) dol. per bbl.- | 6. 18 | 6. 30 | 6. 48 | 6. 33 | 6.17 | 5. 95 | 5. 84 | 5. 51 | 5.60 | 5. 73 | 5.95 | 6. 04 | 6.09 |
| Winter, strsights (Kansas City)......do..-- | 5.60 | 5. 74 | 5.86 | 5.74 | 5. 63 | 5. 40 | b. 26 | 5.09 | 5.01 | 5.13 | 5.45 | 5.60 | 5.60 |
| Production (Census): <br> Flour, actual $\qquad$ thous. of bbl |  | 9,283 | 9,532 | 8,479 | 8,378 | 8,058 | 3 | 8, 279 | 9, 075 | 8,968 | 9,793 | 10,497 | 9. 516 |
| Operations, percent of capscity |  | 61.8 | 63.5 | 83.8 | 55.7 | 53.6 | 54.6 | 55.0 | 60.4 | 59.6 | 67.9 | . 67.4 | 68.8 |
| Offal........---......------ thous. of Ib |  | 732, 746 | 756, 199 | 663,743 | 657,985 | 641, 182 | 628,939 | 656,814 | 718, 093 | 705, 516 | 765, 128 | 817, C14 | 743, 560 |
| Stocks held by mills, end of month $\begin{aligned} & \text { thous. of bbl.- }\end{aligned}$ |  | 3,961 |  |  | 4,002 |  |  | 3,619 |  |  | 3,838 |  |  |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets | 1,846 | 1,964 | 1,78 | 1,4 | 1,741 | 1,815 | 1, | 1, | 1,831 | 2,398 | 2,605 | 2,995 | 2 |
| Shipments, feeder, to 7 corn belt States |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of animals.- | 180 | 189 | 89 | 61 | 84 | 126 | 91 | 80 | 74 | 173 | 294 | 486 | 314 |
| Prices, Wholesale: Beef steers (Chicago) .......dol | 14.85 | 12. 57 | 12. 60 | 12.39 | 12.59 | 13.26 | 13.22 | 13.11 | 13. 63 | 14.87 | 14.84 | 15.21 | 15. 30 |
| Steers, stocker and feeder (Kan. City) do | 12. 24 | 10. 46 | 10.57 | 10.69 | 11.47 | 11.93 | 12.00 | 11.83 | 11. 09 | 12.05 | 11.64 | 11.83 | 12.62 |
| Calves, vealers (Chicago)............ do | 13.50 | 12.60 | 14.09 | 13.50. | 13.80 | 13.13 | 13. 50 | 13.00 | 13.13 | 13.70 | 14.00 | 13.50 | 13. 50 |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts principal markets thous. of animals.. | 4,225 | 3,639 | 3,704 | 2,463 | 2,694 | 2,638 | 2,630 | 2,806 | 2,452 | 2,187 | 2, 529 | 2.687 | 3,310 |
| Prices: <br> Wholesale, average, all grades (Chicago) | 14.01 | 10.65 | 11.36 | 12.58 | 13.37 | 14.18 | 14.07 | 14.19 | 14.25 | 14.37 | 14.45 | 14.98 | 13.96 |
| Hog-corn ratio |  |  |  |  |  |  |  |  |  |  |  |  | 13.96 |
| bu. of corn per cwt. of live hogs. . <br> Sheep and lambs: | 16.5 | 15.3 | 14.5 | 15.2 | 15.7 | 16.9 | 16.3 | 16.3 | 16.6 | 16.9 | 16.4 | 18.2 | 17.7 |
| Receipts, principa |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of anima | 2, 379 | 1,719 | 1,791 | 1,535 | 1,866 | 1. 866 | 1,855 | 1.832 | 2,138 | 2,772 | 3,657 | 3,741 | 2,780 |
| Shipments, feeder, to 7 corn belt States do.... | 175 | 122 | 116 | 82 | 87 | 118 | 163 | 105 | 135 | 387 | 720 | 976 | 452 |
| Prices, wholesale: <br> Lambs, average (Chicago) dol per 100 lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lambs, average (Chicago) _-dol. per 100 lb . Lambs, feeder rood and choice (Omaha) | 15.39 | 12.06 | 12.34 | 12.03 | 12.00 | 12. 78 | 14.64 | 14.75 | 14.18 | 14.60 | 14. 16 | 14.30 | 14.53 |
| , dol. per 100 lb .- | 13.12 | 11.25 | 11.35 | 10.92 | 10.92 | 11.24 | 11.76 | (a) | 12.52 | 12.94 | 12.89 | 12.20 | 12.35 |
| Ments |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent....-...mil. of th.... |  | 1,477 | 1,503 | 1,213 | 1,282 | 1,338 | 1,328 | 1,447 | 1. 403 | -1,326 | 1,406 | 1,413 | 1,404 |
| Production (inspected slaughter).......do.... | 1,887 | 1,684 | 1,728 | 1,271 | 1,345 | 1,376 | 1, 374 | 1,531 | 1,447 | 1.329 | 1,449 | 1, 532 | 1, 553 |
| Stocks, cold storage, end of month..... do | 828 | 903 | 1.097 | 1,097 | 1,046 | 941 | 893 | 823 | 729 | 607 | 519 | 521 | 「579 |
| Miscellaneous meats | 84 | 105 | 123 | 116 | 118 | 108 | 110 | 112 | 109 | 94 | 80 | 72 | '73 |
| Beef and veal: <br> Consumption. apparent......... thous. of lb |  | 574, 166 | 617,671 | 518.851 | 560, 617 | 598, 990 | 562, 214 | 632,756 | 606, 544 | 614,900 | 634, 822 | 675, 290 | 535, 969 |
| Price, wholesale, beef, fresh, native steers (Chicago) $\qquad$ dol. per lb | 213 | 191 | 198 | 196 | 200 | 214 | . 213 | 210 | 209 | 210 | 10 | 10 |  |
| Production (inspected slaughter) thous of ib. | 547. 100 | 575, 794 | 605,041 | 513, 157 | 545,801 | 566, 213 | 530, 200 | 609,840 | 606. 516 | 613,620 | 641, 531 | 686,028 | 548,612 |
| Stocks. beef, cold storage, end of mo... do..- | 129,019 | 135, 478 | 142. 599 | 150, 410 | 147, 514 | 126,884 | 99,075 | 81, 656 | 82, 647 | 83, 288 | 95, 146 | 116, 892 | r 130, 454 |
| Lamk and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent .-. .-.-.-..-. . . do |  | 64, 239 | 68, 451 | 61,813 | 73, 311 | 69,433 | 62,497 | 58,964 | 66. 734 | 70,790 | 83,407 | 84, 004 | 72,380 |
| Production (inspected slaughter) ....... do | 87.881 | 86, 816 | 68, 781 | 61, 701 | 73, 422 | 68,331 | 61. 158 | 58, 899 | 66. 916 | 72,821 | 86,982 | 96, 733 | 82, 547 |
| Stocks, cold storage, end of month ...... d | 35, 058 | 7,036 | 8. 228 | 8,122 | 8,180 | 7,108 | 5,711 | 5,313 | 5, 487 | 7,602 | 11, 260 | 17, 896 | +26,462 |
| Pork (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent .-...---...-.... d |  | 838, 113 | 816, 538 | 632, 393 | 648,483 | 669.803 | 702, 864 | 755, 213 | 729, 544 | 640, 169 | 687,628 | 653,932 | 795, 162 |
| Production (inspected slaughter)....... do | 1,251,573 | 1,042,675 | 1,053,759 | 696, 100 | 725, 295 | 741, 802 | 782, 338 | 861, 804 | 773, 247 | 642, 827 | 720,437 | 755, 565 | 922, 019 |
| Pork: Prices, wholesale (Chicago): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked..................dol. per lb.. | . 293 | . 271 | . 299 | . 303 | . 315 | . 321 | . 300 | . 295 | . 295 | . 303 | . 325 | . 325 | 293 |
| Fresh loins, $8-10 \mathrm{lb}$ a verage.-.-.....do-.-. | . 284 | . 199 | . 206 | . 240 | . 262 | 288 | . 291 | . 293 | . 294 | . 298 | . 310 | 311 | 284 |
| Production (inspected slaughter) thous. of ib | 952,397 | 782, 070 | 775, 656 | 520, 150 | 544, 368 | 5678.754 | 597.129 | 654,697 | 582, 774 | 496,360 | 557, 953 | 590, 541 | 721, 781 |
| Stocks, cold storage, end of month .....do. | 488.333 | 468.538 | 613. 659 | 616, 604 | 590.416 | 572,799 | 559, 849 | 522, 173 | 433, 547 | 336, 634 | 270, 287 | 257, 445 | 291,841 |
| Consumption, apparent |  | 138.011 | 144.963 | 92, 053 | 72,194 | 103, 281 | 86,333 | 85,093 | 86,356 | 82,097 | 87, 170 | 66,631 | 108, 432 |
| Prices, wholesale: Prime, contract in tierces |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per lb. | . 139 | . 106 | . 112 | 121 | . 125 | . 126 | . 126 | . 127 | . 128 | 129 | 129 | 136 | . 139 |
| Refined (Chicago) --...--.-.-.......do. | . 146 | . 127 | . 130 | . 136 | . 138 | . 144 | . 143 | (a) | . 139 | . 139 | . 139 | 142 | . 146 |
| Production (inspected slaughter) thous. of lb.. | 218. 107 | 190, 337 | 203, 306 | 128, 465 | 132, 114 | 126, 877 | 135, 081 | 151, 017 | 139, 042 | 106, 680 | 118, 236 | 119,978 | 145, 578 |
| Stocks, cold storage, end of month .....do...- | 9C, 976 | 186, 511 | 209, 470 | 206, 565 | 182, 004 | 126, 284 | 117,995 | 102, 260 | 98,349 | 85, 274 | 62, 143 | 57, 547 | r 57,434 |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: Price, wholesale live fowls (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, live fowls (Chicago) dol. per lb. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets............thous. of lb... | 64, 2345 | 84, 224 | 27, 302 | 18.623 | .235 20.509 | .230 23.123 | ${ }^{29} .762$ | $\begin{array}{r}\text { 32, } 206 \\ \hline 893\end{array}$ | .209 34,435 | 37, 2024 | .230 46.666 | .210 58.910 | .209 78.661 |
| Stocks, cold storage, end of month .....do.... | 188, 637 | 218, 392 | 206, 120 | 179, 083 | 139,677 | 96,716 | 80,242 | 79, 200 | 79, 346 | 86,645 | 115, 505 | 161,011 | 68, $-193,263$ |
| Eggs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, fresh'firsts (Chicago) $\begin{aligned} & \text { dol. per doz. }\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....................-.-. dol. per doz-- | .400 2,910 | - 341 2.612 | -333 | . 2886 | - 282 | - 203 | . 301 | - 304 | . 321 | . 342 | . 355 | . 397 | . 400 |
| Stocks, cold storage, end of month: | 2, 010 | 2, 612 | 3,371 | 3,836 | 6, 489 | 5,932 | 5, 26 | 4,731 | 4.092 | 3, 634 | 3, 013 | 2,712 | 2,515 |
| Shell ---....................thous. of cases.- | 259 | 549 | 331 | 529 | 1,798 | 4,638 | 6,945 | 7.935 | 7.754 | 6,751 | 5, 421 | 3,117 | +1,170 |
| Frozen-....-......-...............thous. of lb.- | 82, 430 | 95, 538 | 76. 293 | 73,766 | 107,397 | 159,585 | 223,831 | 278,499 | 290.529 | 272, 042 | 234, 876 | 180,329 | -126, 321 |

## r Revised.

- No quotation
only old wheat; new wheat not reported in stock figures until crop year begins in July

| Monthly statistics through December 1941, tocether with explanatory notes and references to the sources of the data, may be found in the 1042 Supplement to the Surrey | 1942 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | Decem. ber | January | February | March | April | May | June | July | August | Septem. ber | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ |

FOODSTUFFS AND TOBACCO-Continued


LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Livestock slaughter (Federally inspected): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves ...-.-.-....-......- thous. of animals.- | 476 | 457 | 440 | 392 | 491 | 602 | 471 | 475 | 461 | 460 | 513 | ${ }^{872}$ | 501 |
|  | ${ }_{98} 9$ | 1,004 | 1,057 | 891 | 929 | 956 | 885 | 1,039 | 1,048 | 1,103 | 1,159 | 1,280 | 1,018 |
|  | 6,778 | ${ }^{5,767}$ | 5,831 | 3,892 | 4, 134 | 4,186 | 4,320 | 4, 584 | 3, 886 | ${ }^{3}, 223$ | 3,843 | ${ }^{4,218}$ | 5,023 |
|  | 2,175 | 1,571 | 1,611 | 1,407 | 1,669 | 1,570 | 1,475 | 1,481 | 1,705 | 1,840 | 2, 223 | 2, 344 | 2,126. |
| Hides, packers', heavy, native steers |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Caliskins, packers', 8 to 15 lb .........do.do..- | . 125 | . 165 | . 1518 | . 2158 | . 1218 | . 1218 | . 1518 | . 125 | . 175 | . 1518 | $\xrightarrow{.155}$ | . 1218 | . 218 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calf and hip-.---........--- thous. of skins.- | 1,041 | 1,048 | ${ }_{2622}^{826}$ | \% 974 | 1,040 | 1, 1006 | ${ }_{2}^{889}$ | 1,031 | 1.053 | 1,093 | 1,029 | 1,073 | 1, 009 |
|  | 3,169 | 4, 441 | 4,226 | 4,005 | 4,414 | 4, 320 | 3,631 | 3,490 | 3, ${ }^{137}$ | 2, 423 | 2, 228 | 2,929 | 2,655 |
| Steep and lamb.-.---.-.-.-.-.............-do...- |  | 4,303 | 4,163 | 4,555 | 4,462 | 4, 552 | 4, 998 | 4,514 | 4.147 | 4,287 | 4,150 | 4,462 | 4,859 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chrome, calf, B grade, black composite |  | . 440 | . 440 | .440 | . 440 | . 440 | . 440 | . 440 | . 440 | , 440 | . 440 | . 440 | . 440 |
| tocks of cattle hides and leather, dol. per of sq. ft.- | . 529 | . 529 | . 331 | . 531 | 531 | . 529 | . 529 | . 629 | 529 | . 529 | . 529 | 529 | . 529 |
| Total |  | 14,021 | 14,223 | 14,052 | 13,413 | 12,747 | 12,389 | 12,139 | 114,622 | 11,706 | 11, 809 | ${ }^{+11,861}$ | 11,804 |
| Leather, in process and finished.....-do |  | ${ }_{8}^{8,691}$ | 8,958 | 8, ${ }_{5}^{8,129}$ | 8, 800 | 8, 879 3888 | 8,898 | 8,925 <br> 3 | 8,762 | 1,679 3 | 8,691 3,118 | $+8,811$ $+3,050$ | 8,904 |

- Revised.

Revised estimate.
1 December 1 estimate.
$\dagger$ Revised series; revised data beginning July 1933 will be shown in a subsequent issue.

| Monthly statistics through December 1841，to－ gether with explanatory notes and references to the sources of the data，may be found in the 1042 Supplement to the Survey | 1942 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Decem. } \\ \text { ber } \end{gathered}$ | Janu－ ary | Febru－ | March | April | May | June | July | August | Sep－ tember | Octo－ ber | $\begin{gathered} \text { Novern- } \\ \text { ber } \end{gathered}$ |

LEATHER AND PRODUCTS－Continued

| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gloves and mittens： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production（cut），total．－．．．．．．．．．dozen pairs | 270， 905 | 216， 623 | 207， 169 | 252，904 | 283，112 | 296， 359 | 313， 805 | 289， 850 | 295， 243 | 272， 256 | 268， 191 | r295， 715 | 257， 139 |
| Dross and semidress． |  | 120， 228 |  |  |  |  | 198，458 |  |  |  |  |  |  |
| Bork | 117， 234 | 96，395 | 84，907 | 94，651 | 102，875 | 113， 149 | 115，347 | 111， 398 | 117， 536 | 113， 200 | 117，535 | 128，884 | 114，316 |
| Prices，wholesale，factory： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men＇s black caif blucher．．．．．－dol．per par | 6.7 | 40 | 6． 40 | 6.40 | 40 | 6.75 | 0.75 | 6.75 | 6． 75 | 6． 75 | 6.75 | 6.75 | 75 |
| Men＇s black calf oxford，corded tip．．－do | 4． 60 | 4．40 | 4． 55 | ${ }_{3}^{4.60}$ | ${ }^{4.60}$ | 4.65 | 4.61 | 4.60 | 4． 60 | 4． 60 | 4． 60 | 4． 60 | 4． 60 |
| Women＇s colored，elk blucher－－．．．－－do | 3.60 | 3． 65 | 8.58 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 |
| Production，boots，shoes，and silippers Total | 38， 182 | 38，451 | 828 | 40，006 | 45，106 | 45，590 | 40，771 | 39，643 | 41，689 | 38，796 | 37，094 | 39，842 | －35，227 |
| Athletic．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 453 | 442 | 358 | 377 | 572 | 620 | 504 | 481 | 459 | 424 | 452 | 460 | 415 |
| All fabric（satin，canvas，etc．）．－．．．．do | 317 | 337 | 436 | 454 | 643 | 535 | 478 | 395 | 147 | 175 | 237 | 361 | 305 |
| Part fabric and part leather－－．．．．．do | 1，003 | 1，052 | 1，352 | 1，356 | 1，247 | 1，056 | 883 | 555 | 671 | 611 | 716 | 992 | －901 |
| High and low cut，leather，total．．．－do | 32， 058 | 32，654 | 34， 899 | 34， 110 | 38，220 | 38，362 | 34， 046 | 33， 416 | 35． 912 | 33， 046 | 31，089 | 32，929 | －28， 964 |
| Government shoes | 3，715 | 1，737 | 2，223 | 2，336 | 2，954 | 3，858 | 3，614 | 3，675 | 3，678 | 3，879 | 3，333 | 3，920 | r 3 ， 424 |
| Civilian shoes： Boys＇ and youths |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,316 2,101 | 1,535 2,296 | 1,393 2,146 | 1,410 2,029 | 1,513 <br> 2,340 | 1,526 2,372 | 1,412 2,187 | 1，459 | 1， 2,562 2,151 | 1,392 2,125 | 1,419 2,074 | 1．580 | r $\cdot 1,164$ 2,003 |
| Misses＇and children＇s．－．．．．．．．．．．．do | 3， 236 | 3，888 | 3，805 | 3， 659 | 3，760 | 3，751 | 3，344 | 3，603 | 3，602 | 3，224 | 3，055 | 3，239 | 2，743 |
| Men＇s | 7，732 | 10，410 | 9，871 | ${ }^{9}, 368$ | 9，640 | 9730 | 8， 557 | 8，311 | 8， 578 | 7，446 | 7，560 | 8，282 | －7，109 |
| Women＇s．．．．－．．．．．．．．．．．．．．．－．．．．．．．．do | 13，958 | 12，789 | 15，461 | 15，308 | 18，013 | 17， 127 | 14，932 | 14，245 | 16，341 | 14， 980 | －13，648 | 13，865 | －12， 521 |
| Slippers and moccasins for housewear thous．of pairs．． |  |  |  | 2，674 |  |  |  |  | 3， 850 | 4，080 | 4，219 | 4，430 | 3，985 |
| All other footwear．．－．．．．．．．．．．．．．．．d．do． | 087 | 459 | 827 | 1，036 | 1，127 | 1，410 | 1，283 | 1，018 | 650 | 460 | 381 | 671 | ＋658 |

LUMBER AND MANUFACTURES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LUMREB－ALL TYPES \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline National Lumber Manufacturers Assn．：$\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& 2，445 \& r 2，385 \& －2，335 \& －2，494 \& －2，768 \& －2，763 \& ＋2，921 \& 「 3， 047 \& －2，936 \& 「 2， 842 \& －2，782 \& 2，395 <br>
\hline  \& \& 464 \& ＋ 454 \& 450
+1885 \& － 440 \& 473
$\times 29$ \& 431
$\times 232$ \& $\begin{array}{r}423 \\ -5408 \\ \hline\end{array}$ \& $\begin{array}{r}465 \\ +258 \\ \hline\end{array}$ \& 471
+5465 \& ＋ 451 \& 442
-2340 \& 410 <br>
\hline  \& \& 1，981 \& $+1,931$
$+2,552$ \& $+1,885$
$+2,537$ \& － 2,054 \& r 2,295
$+3,186$ \& r 2,332
$-3,53$ \& － 2,498
$+3,106$ \& $+2,582$
$+3,293$ \& r 2,465
$+3,057$ \& $+2,391$
+
+2981 \& r 2,340
$+2,941$ \& 1,985
$\times 2,562$ <br>
\hline  \& \& 2，433 \& ＋2， 558 \& $\begin{array}{r}+1,537 \\ +2,443 \\ \hline\end{array}$ \& －2， 801 \& $+3,186$
470 \& $\begin{array}{r}5 \\ \hline\end{array}$ \& － 3,106 \& $\begin{array}{r}\text { r 3，} 293 \\ 538 \\ \hline 2.755\end{array}$ \& r 3， 057
510 \& r 2， 971
523 \& ＋2， 941 \& 12,562

490 <br>
\hline  \& \& 450
1,983 \& 458
$+2,094$ \& 443
$-2,094$ \& 2,458
$+2,343$ \& － 2,716 \& $\begin{array}{r}\text { r } \\ +2,56 \\ \hline\end{array}$ \& 501
r 2,605 \& 538
$+2,755$ \& 510
$+2,547$ \& 523
$+2,348$ \& 541
$+2,400$ \& 490
$+2,072$ <br>
\hline Stocks，gross，end of mon \& \& 1，976 \& 6，802 \& 6，599 \& － 6,308 \& － 5,958 \& 5，717 \& － 5,534 \& 5，280 \& 5，148 \& 5，046 \& 4，898 \& 4，759 <br>
\hline  \& \& 2，002 \& 1，998 \& 2，004 \& 1，986 \& 1，991 \& 1，925 \& 1，846 \& 1，773 \& 1，734 \& 1，662 \& 1，563 \& 1，485 <br>
\hline  \& \& 4，974 \& 4，804 \& 4，595 \& 4，322 \& 3，967 \& 3， 792 \& 3，688 \& 3，507 \& 3，414 \& 3， 384 \& 3， 335 \& 3， 274 <br>
\hline FLOORING \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Maple，beech，and bireh： \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Orders，new．．．．．．．．－－．－．－．－．．．－．M bd． ft \& \& 7，225 \& 7，775 \& 7，150 \& 8， 575 \& 7，300 \& 7，200 \& 7，875 \& 7， 325 \& 6，950 \& 5，900 \& 6， 000 \& 5，850 <br>
\hline Orders，unfilled，end of month．．．．．．．．．do \& \& 9， 050 \& 9，975 \& 9，600 \& 10，550 \& 10， 125 \& 8， 750 \& 8，950 \& 8， 650 \& 8，100 \& 7， 200 \& 5，700 \& 5， 500 <br>
\hline  \& \& 8． 075 \& 7，175 \& 7，550 \& 7，275 \& 7，500 \& 7，150 \& 7，625 \& 7，500 \& 6， 850 \& 8，000 \& 6，500 \& 6,250 <br>
\hline Shlpments \& \& 7，350 \& 7，075 \& 7，100 \& 7，500 \& 7，700 \& 8，850 \& 7，675 \& 7，675 \& 7，500 \& 6，950 \& 7，500 \& 6， 300 <br>
\hline Stocks，end of month \& \& 13，625 \& 14，075 \& 14， 250 \& 14，000 \& 13，850 \& 12，000 \& 12， 100 \& 12， 000 \& 11，500 \& 12，500 \& 11， 500 \& 11，275 <br>
\hline Oak： \& 17，641 \& 34， 286 \& 40，749 \& 39，369 \& 34，972 \& 32，560 \& 27，732 \& 17，911 \& 17，616 \& 22，720 \& 22，609 \& 23， 249 \& 18，626 <br>
\hline Orders，unfiled，end of month．－．－．．．．－． \& 20， 053 \& 42， 035 \& 46，235 \& 48，097 \& 45，481 \& 42，673 \& 37，488 \& 30， 479 \& 24，957 \& 27， 771 \& 22， 631 \& 19，101 \& 19， 476 <br>
\hline  \& 18，007 \& 42，697 \& 41，647 \& 36，719 \& 38， 691 \& 40，656 \& 36，283 \& 30， 562 \& 25， 491 \& 19，288 \& 18，633 \& 20，174 \& 18，400 <br>
\hline Shipments \& 17，064 \& 35， 100 \& 36， 549 \& 37，788 \& 37， 588 \& 37，027 \& 32，917 \& 24， 920 \& 21， 071 \& 18， 906 \& 21，214 \& 26，779 \& 18， 251 <br>
\hline Stocks，end of month．．．．－．－．－．－．．．．．．．．．．．do． \& 64， 506 \& 55， 875 \& 60，673 \& 58， 601 \& 59，704 \& 63， 333 \& 66，698 \& 72， 341 \& 76， 763 \& 76，422 \& 73，841 \& 65， 236 \& 63， 563 <br>
\hline Douglas fir：SOFTWOODS \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Prices，wholesale： \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Dimension，No．1，common， $2 \times 4-16$. dol．per M bd．ft．． \& 32.340 \& 29.498 \& 32.095 \& 32． 340 \& 32.340 \& 32.340 \& 32． 340 \& 32.340 \& 32.340 \& 32.340 \& 32.340 \& 32.340 \& 32.340 <br>
\hline Flooring，B and better，F．G．， $1 \times 4$, R．L． dol．per M bd．ft． \& 44.100 \& 42.336 \& 44． 100 \& 44． 100 \& 44.100 \& 44.100 \& 44． 100 \& 44.100 \& 44． 100 \& 44.100 \& 44.100 \& 44.100 \& 44． 100 <br>
\hline Southern pine： \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Orders，new $\dagger$ $\qquad$ mil．bd．ft．－ \& \& 761 \& 1， 010 \& 832
858 \& 936
940 \& 957
943 \& 758
887 \& 794
871 \& 826
840 \& 731
793 \& 740
794 \& 755
818 \& 600
736 <br>
\hline Orders，unfilled，end of month $\qquad$ do $\qquad$ \& \& 621 \& 796 \& 858 \& 940 \& 943 \& 887 \& 871 \& \& 793 \& 794 \& 818 \& 736 <br>

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

\hline dind \& 30． 000 \& 30.804 \& 30.620 \& 30.653 \& 30． 770 \& 30.000 \& 30.000 \& 30.000 \& 30． 000 \& 30.000 \& 30.000 \& 30.600 \& 30.000 <br>
\hline Flooring， B and better，F．G．， $1 \times 4 .$. do．．．－ \& 55.000 \& 53． 696 \& 54.330 \& 54.708 \& 53.798 \& 55.000 \& 55.000 \& 55.000 \& 55． 000 \& 55.000 \& 55.000 \& 55.000 \& 55.000 <br>
\hline Productiont．．．．．．．．．－－－．．．．．－．－．－．mil．bd．ft．－ \& \& 770 \& 785 \& 702 \& 749 \& 759 \& 745 \& 753 \& 807 \& 738 \& 706 \& 705 \& 675 <br>
\hline Shipments $\dagger$ ．－－．．－－－．－．．．．．．．．．．．．．．．．．．．．．do．．．－－ \& \& 743 \& 835 \& 770 \& 854 \& 954 \& 814 \& 810 \& 857 \& 778 \& 739 \& 731 \& 682 <br>
\hline Stocks，end of month．．．．．．．．．．．．．．．．．．．．．．．．－d．do．．．－－ \& \& 1，425 \& 1， 375 \& 1，307 \& 1，202 \& 1，007 \& 938 \& 881 \& 831 \& 791 \& 758 \& 732 \& 725 <br>

\hline | Western pine： |
| :--- |
| Orders，new | \& \& 491 \& 519 \& 352 \& 482 \& 684 \& 575 \& 664 \& 597 \& 564 \& 586 \& 640 \& 474 <br>

\hline Orders，unflled，end of month．．．－－－－－．－do \& \& 421 \& 520 \& 465 \& 473 \& 614 \& 635 \& 671 \& 626 \& 578 \& 562 \& 578 \& 566 <br>
\hline Price，wholesale，Pondeross，boards，No． 3 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 31.83 \& 30.42
368 \& 30．73 \& 31.46
292 \& 31.52
374 \& 31.04 \& 31.35 \& 31.51 \& 31.36
695 \& 31.53 \& 31.53
637 \& 32.01 \& 31． 38 <br>
\hline  \& \& 368
426 \& 266

421 \& | 292 |
| :--- |
| 407 | \& 374

474 \& 484
543 \& 522
553 \& 691
628 \& 695
642 \& 666
612 \& 637
602 \& 641
624 \& 432
486 <br>
\hline  \& \& 1，681 \& －1，526 \& 1，411 \& 1，311 \& 1，252 \& 1，221 \& 1，284 \& 1，337 \& 1，391 \& 1，426 \& 1，443 \& 1，389 <br>
\hline West coast woods： \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Orders，new $\dagger$－－．．．－－－－－．．．．．．．．．．．．－．．．．．do． \& 580 \& 868 \& －747 \& －680 \& r 765 \& －1，062 \& ＋977 \& ＋867 \& r 1， 075 \& $\bigcirc 842$ \& －847 \& ${ }^{7} 711$ \& －684 <br>
\hline Orders，unflled，end of month．．．．．．．．．．do \& 1，057 \& 827 \& 929 \& 897 \& 891 \& 1，029 \& 1，097 \& 1，067 \& 1，171 \& 1，145 \& 1，150 \& 1，095 \& 1，106 <br>
\hline Production $\dagger$ ．．．．．．．．．．．．．．．．－．－．．．．．．．．．．．．．－do \& 524 \& 642 \& r 668 \& r 690 \& 「717 \& ＋819 \& r 825 \& －866 \& r 818 \& ＋820 \& 「812 \& 「757 \& 669 <br>
\hline  \& 624 \& 626 \& － 642 \& r 713 \& －771 \& －939 \& － 893 \& r 887 \& r945 \& 「858 \& r 830 \& －768 \& 673 <br>
\hline Stocks，end of month \& 497 \& 971 \& 991 \& 968 \& 929 \& 875 \& 835 \& 756 \& 622 \& 572 \& 578 \& 578 \& 596 <br>
\hline Redwood，California：
Orders，new \& 38，864 \& 29，688 \& 41， 252 \& \& \& \& 39，445 \& 44， 631 \& 50， 047 \& 58，135 \& 44，983 \& 58， 278 \& 44，868 <br>
\hline Orders，unflled，end of month．－．－．．．．．．．－do． \& 85， 128 \& 41，696 \& 49， 873 \& 61，104 \& 75， 009 \& 66， 073 \& 64，152 \& 65， 359 \& 73， 137 \& 87， 154 \& 88，086 \& 90，997 \& 91， 542 <br>
\hline Production．－．－．－．．－－－．．．．．．．．．．．．．．．．．．．．．．．do \& 33， 571 \& 30，698 \& 35， 642 \& 33， 128 \& 38，808 \& 37， 960 \& 37， 397 \& 41， 666 \& 42， 008 \& 38，790 \& 38， 462 \& 41，163 \& 35，399 <br>
\hline  \& 38，830 \& 22，877 \& 32，292 \& 30，208 \& 43，560 \& 46，562 \& 41， 205 \& 43，307 \& 46， 673 \& 48，647 \& 48，738 \& 51，567 \& 40，979 <br>
\hline Stocks，end of month．．．－．．．．．．．．．．－．．．－．－${ }^{\text {do．．．}}$ \& 158， 153 \& 253， 061 \& 249， 176 \& 249，377 \& 240， 342 \& 228，068 \& 220， 602 \& 213， 124 \& 207， 588 \& 195， 721 \& 182， 697 \& 170， 197 \& 163，457 <br>
\hline
\end{tabular}

## r Revised．

or 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 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\begin{aligned} & \text { Decem. } \\ & \text { ber } \end{aligned}$ | $\underset{\operatorname{ary}}{\mathrm{Janu}^{\prime}}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | September | $\begin{gathered} \text { Oeto- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \begin{array}{c} \text { Novem } \\ \text { ber } \end{array} \\ \hline \end{gathered}$ |

LUMBER AND MANUFACTURES-Continued

| All districts: FURNITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Plant operations_...-- percent of normal.. | 67.0 | 82.0 | 79.0 | 83.0 | 79.0 | 79.0 | 78.0 | 78.0 | 74.0 | 72.0 | 72.0 | 74.0 | 73.0 |
| Grand Rapids district: <br> Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled......... percent of new orders.. | 7.0 | 15.0 | 8.0 | 7.0 | 8.0 | 5.0 | 10.0 | 8.0 | 5.0 | 4.0 | 5.0 | 2.0 | 8.0 |
| New .-...-.-.-.-. no of days' production.- | 22 | 15 | 22 | 20 | 18 | 29 | 23 | 21 | 23 | 25 | 30 | 25 | 24 |
| Unfilled, end of month.............do...- | 46 | 59 | 59 | 58 | 50 | 58 | 53 | 50 | 52 | 55 | 63 | 58 | 54 |
| Plant operations........ percent of normal .- | 73.0 | 86.0 | 81.0 | 82.0 | 75.0 | 79.0 | 78.0 | 75.0 | 73.0 | 60.0 | 51.0 | 58.0 | 69.0 |
| Shipments...-....no. of days' production.- | 25 | 28 | 24 | 22 | 25 | 21 | 22 | 20 | 19 | 18 | 20 | 26 | 26 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 101.0 | 101.2 | 101.2 | 101.0 | 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 | 115.0 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 |
|  | 102.5 | 102.0 | 102.6 | 102.6 | 102.6 | 102.6 | 10.6 | 102.6 | 102.6 | 102.6 | 102.6 | 102.6 | 102.6 |
| Living-room davenports. do.... Steel furniture (see Iron and Steel Section). | 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 |

METALS AND MANUFACTURES


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

METALS AND MANUFACTURES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline IRON AND STEEL-Continued Steel, Manufactured Products \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Barrels and drums, steel, heavy types: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Orders, unfiled, end of month...-thousands.- \& 2, 696 \& 2,047 \& 2,149 \& 2,230 \& 1,803 \& 1,797 \& 1,551 \& 1,652 \& 1,402 \& 1,506 \& 1,704 \& 1,215 \& 1,671 \\
\hline  \& 1,426 \& 1,859 \& 1,952 \& 1,845 \& 2,416 \& 2,067 \& 1,780 \& 1,749 \& 1,760 \& 1,536 \& 1,838 \& 1, 498 \& 1,388 \\
\hline  \& 78.2 \& 101.9 \& 107.0 \& 101.1 \& 132.4 \& 113.3 \& 97.6 \& 95.9 \& 96.5 \& 84.2 \& 100.7 \& 82.1 \& 76.0 \\
\hline Shipments. - .-.-.---.-.-........thousands.- \& 1,419 \& 1,851 \& 1,954 \& 1, 848 \& 2,420 \& 2.046 \& 1,706 \& 1, 741 \& 1,760 \& 1.538 \& 1,823 \& 1,504 \& 1,386 \\
\hline  \& 56 \& 34 \& 36 \& 34 \& 29 \& 50 \& 34 \& 42 \& 42 \& 40 \& 56 \& 49 \& 49 \\
\hline Area.......................... thous. of sq. ft .- \& \& 1,929 \& 2,813 \& 2, 230 \& 9,695 \& 3,715 \& 3,250 \& 2, 217 \& 2,316 \& 1,832 \& 3,960 \& 2, 792 \& 1,912 \\
\hline Quantity ....-.-.............................. \& \& 997 \& 1,010 \& 995 \& 2,822 \& 1,593 \& 1,340 \& 1,204 \& 1,091 \& 906 \& 2,346 \& 1, 103 \& 874 \\
\hline Furniture, and shelving, steel:
Office furniture: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Orders, new, net............-thous. of dol.- \& 583 \& 4,612 \& 4,490 \& 3. 194 \& 3,751 \& 2,551 \& 2, 817 \& 1,203 \& 1. 707 \& 1,278 \& 537 \& 379 \& 443 \\
\hline Orders, unfilled, end of month........do.... \& 1,345 \& 7, 105 \& 7,335 \& 6,340 \& 5,530 \& 3, 951 \& 3,119 \& 1,820 \& 1, 744 \& 1,898 \& 1,456 \& 1,279 \& 1,223 \\
\hline  \& 460 \& 4,338 \& 4,236 \& 4,188 \& 4,560 \& 4,130 \& 4,204 \& 2,256 \& 1,784 \& 1,124 \& 979 \& 554 \& 499 \\
\hline \begin{tabular}{l}
Shelving: \\
Orders new ret
\end{tabular} \& 52 \& 888 \& 1, 082 \& 1,094 \& 1,510 \& \& 1,606 \& \& 638 \& \& 1-512 \& \& \\
\hline Orders, new \& 239 \& 1,365 \& 1, 1,405 \& 1, 1,490 \& 1,870 \& 2, 273 \& 1,606 \& 1, 2,788 \& 2,
2,
285 \& \(1-225\)
1,565 \& \(1-512\)
935 \& 1
-379
393 \& 74
323 \\
\hline Shipments...........................do......- \& 135 \& 1,058 \& 1,042 \& 994 \& 1,130 \& 1,015 \& 1,115 \& 1,434 \& 1,040 \& 1,596 \& 118 \& 158 \& 144 \\
\hline Porcelain enameled products, shipments \(\ddagger\) thous. of dol.- \& \& 5, 598 \& 5,143 \& 5,289 \& 5,841 \& 5,560 \& 4,521 \& 4, 239 \& 4, 023 \& 3,357 \& 3, 104 \& 3, 195 \& 2, 652 \\
\hline Spring washers, shipments ....-.-........ do \& \& 292 \& 290 \& 295 \& 341 \& 334 \& 317 \& 302 \& 324 \& 317 \& 321 \& 382 \& 33 f. \\
\hline NONFERROUS METALS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Aluminum, scrap, castings (N.Y.) dol. per Ib- \& . 0813 \& . 0937 \& . 0873 \& . 0869 \& . 0875 \& . 0875 \& . 0875 \& . 0875 \& . 0875 \& . 0875 \& . 0875 \& 0857 \& 0813 \\
\hline Copper, electrolytic (N. Y.) --- do..-- \& . 1178 \& . 1178 \& . 1178 \& . 1178 \& . 1178 \& . 1178 \& . 1178 \& . 1178 \& . 1178 \& . 1178 \& . 1178 \& 1178 \& 1178 \\
\hline Lead, refined, pig, desilverized (N. Y.)..do.... \& . 0650 \& . 0585 \& . 0628 \& . 0650 \& . 0650 \& . 0650 \& . 0650 \& . 0650 \& . 0650 \& . 0650 \& . 0650 \& 0650 \& . 0650 \\
\hline Tin, Straits (N. Y.) .-............... do...- \& . 5200 \& . 5200 \& . 5200 \& . 5200 \& . 5200 \& . 5200 \& . 5200 \& . 5200 \& . 5200 \& . 5200 \& . 5200 \& 5200 \& . 5200 \\
\hline Zine, prime, western (St. Louis) ....-....do.... \& . 0825 \& . 0825 \& . 0825 \& . 0825 \& . 0825 \& . 0825 \& . 0825 \& . 0825 \& . 0825 \& . 0825 \& . 0825 \& . 0825 \& . 0825 \\
\hline Miscellaneous Products \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Bearing metal (white-base antifriction), consumption and shipments, total ( 59 manufacturers) \(\qquad\) \& 3,605 \& 4,753 \& 5,506 \& 3,745 \& 4,599 \& 3, 578 \& 3,541 \& 3,163 \& 3,605 \& 2,907 \& 3,296 \& 3,459 \& 3,176 \\
\hline  \& 528 \& 813 \& 697 \& 562 \& 594 \& 667 \& 528 \& 463 \& 657 \& 649 \& 699 \& 744 \& 596 \\
\hline Shipments .-....-.-.- ...............do. do \& 1,970 \& 2,399 \& 2, 79.5 \& 1,885 \& 2, 198 \& 1,484 \& 1, 711 \& 1,646 \& 1, 826 \& 1,310 \& 1,453 \& 1, 760 \& 1,623 \\
\hline Sheets, brass, wholesale price, mill dol. per lb.- \& . 195 \& .195 \& . 195 \& . 195 \& . 195 \& . 19.5 \& . 195 \& . 195 \& . 195 \& . 195 \& . 195 \& . 195 \& . 195 \\
\hline MACHINERI AND APPARATUS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Blowers and fans, new orders....thous. of dol.- \& \& 8,067 \& \& \& 10,205 \& \& \& 22,500 \& \& \& 12,658 \& \& \\
\hline Electric overhead cranes: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \& 3,163 \& 5,927 \& 5,577 \& 9,624 \& 6, 378 \& 6, 236 \& 2,835 \& 4, 058 \& 3,355 \& 1,160 \& 2, 170 \& 1,228 \\
\hline Orders, unfilled, end of month.......... do. \& \& 14, 654 \& 18,415 \& 21,622 \& 28,563 \& 32,265 \& 34,471 \& 34, 190 \& 34, 958 \& 35,072 \& 32,883 \& 31, 436 \& 29, 118 \\
\hline  \& \& 2,216 \& 2,079 \& 2,197 \& 2,577 \& 2,561 \& 2,511 \& 2,768 \& 2, 722 \& 2, 701 \& 3,002 \& 3,030 \& 2,912 \\
\hline Foundry equipment: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline New orders, net total............1937-39=100. \& 382.5 \& 481.2 \& 532.7 \& 567.9 \& 1,122.3 \& 1,033.8 \& 653.6 \& 774.0 \& 800.8 \& 510.8 \& 446.4 \& 540.6 \& 338.8 \\
\hline New equipment.-......................- do...-- \& 319.8 \& 505.3 \& 570.6 \& 636.6 \& 1,352.7 \& 1,233.7 \& 730.2 \& 884.4 \& 909.1 \& 536.7 \& 452.4 \& 552.2 \& 286.1 \\
\hline Repairs.-..-.-.-.-.-.-. \({ }^{\text {do. }}\) \& 571.3 \& 408.7 \& 418.5 \& 361.4 \& 428.8 \& 432.1 \& 423.3 \& 441.5 \& 474.0 \& 433.0 \& 428.4 \& 505.5 \& 497.7 \\
\hline Fuel equipment and beating apparatus: Oll burners: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Orders, new, net....................... \& 7,910 \& 23,225 \& 19,674 \& 16,006 \& 14,844 \& 10.883 \& 10,680 \& 9, 809 \& 8,484 \& 8,100 \& 8,589 \& 10,761 \& r 7,945 \\
\hline Orders, unfiled, end of month.......do...- \& 20,713 \& 18,057 \& 18,418 \& 16, 428 \& 17.051 \& 16,334 \& 17, 843 \& 18, 763 \& 19,000 \& 19,066 \& 18, 430 \& 20, 799 \& 21, 138 \\
\hline Shipments -....---.-.-.-............... do \& 8,335 \& 21,915 \& 19,159 \& 17,996 \& 14,412 \& 11, 600 \& 9,171 \& 8,441 \& 8. 660 \& 8,034 \& 9,225 \& 8,392 \& r 7, 606 \\
\hline Stocks, end of month ----.......---.-. do \& 36, 513 \& 28,900 \& 27,601 \& 28,124 \& 29,947 \& 34, 509 \& 41,277 \& 40,170 \& 39, 122 \& 39,323 \& 36,858 \& 37, 416 \& 36, 957 \\
\hline Pulverizers, orders, new-.................-do..-- \& - 27 \& 46 \& \(\xrightarrow{ } \mathrm{r} 107\) \& 22 \& r 41 \& \({ }^{+61}\) \& r

r \& 31 \& 37 \& ${ }^{21}$ \& , 38 \& - 58 \& - 28 <br>
\hline Mechanical stokers, sales:
Classes 1, 2, and 3.................do...... \& 1,447 \& 8,303 \& 6,350 \& 7.808 \& 10,972 \& 9,573 \& 4, 722 \& 11,365 \& 7,040 \& 7,961 \& 8,723 \& 5,548 \& 1,994 <br>
\hline Classes 4 and 5: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Number... \& 395 \& 289 \& 246 \& 316 \& 294 \& 415 \& 331 \& 419 \& 428 \& 389 \& 373 \& 438 \& ${ }^{+} 453$ <br>
\hline  \& 76,087 \& 72, 229 \& 67, 011 \& 81,890 \& 77,334 \& 88,838 \& 77,635 \& 98, 027 \& 105, 278 \& 90, 344 \& 81,991 \& 76, 208 \& r 109, 598 <br>
\hline Unit heaters, new orders. $\qquad$ thous. of dol.- \& \& 7,062 \& \& \& 5,754 \& \& \& 4,507 \& \& \& 6,094 \& 7, \& 109, <br>
\hline Warm-air furnaces, winter air-conditioning systems, and equipment, new orders \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Machine tools, shipments .....-.......do...- \& 131, 929 \& $$
\begin{aligned}
& 15,001 \\
& 81,435
\end{aligned}
$$ \& 83, 547 \& 84,432 \& 7,423

88,358 \& \& 107, 297 \& 5,463
111,090 \& \& 117,342 \& 5,956
119,883 \& \& <br>
\hline Pumps and water systems, domestic, shipments: Pitcher, other hand, and windmill pumps \& 131, 929 \& 81, 435 \& 83,547 \& 84, 432 \& 88, 358 \& 103, 364 \& 107, 297 \& 111,090 \& 113,596 \& 117,342 \& 119,883 \& 130,008 \& 120,871 <br>
\hline Power pumps, horizontal type.........do. ${ }^{\text {dilts }}$ - \& \& 31, 6683 \& $\begin{array}{r}41,534 \\ 1,150 \\ \hline\end{array}$ \& 40,528 \& 43, 117 \& 42, 179 \& 33, 234 \& 29,958 \& 42,932 \& 32, 163 \& 24, 148 \& 26, 192 \& 7, 041 <br>
\hline Water systems, including pumps........d. ${ }^{\text {do...-- }}$ \& \& 28, 198 \& 23, 788 \& 24, 437 \& 26,721 \& 27,989 \& - 24,204 \& 22,662 \& 22,459 \& 18,610 \& 20,652 \& 19, 104 \& 67
3,393 <br>
\hline Pumps, steam, power, contrifugal, and rotary: \& \& \& 4,138 \& 5.784 \& -8,668 \& 27, 334 \& , 204 \& \& -2,459 \& 18,010 \& 20, 08 \& 10,72 \& 3,393 <br>
\hline Orders, new $\qquad$ thous. of dol.- \& 9,421 \& 2,459 \& 4,138 \& 5,784 \& 8,668 \& 4,334 \& 4,634 \& 5,703 \& 5. 797 \& 6,417 \& 5,494 \& 5,243 \& 8,229 <br>
\hline ELECTRICAL EQUIPMENT \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Battery shipments (automotive replacement only): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 211 \& 185 \& 111 \& 180 \& 161 \& 91 \& 65 \& 66 \& 90 \& 151 \& 205 \& 221 \& 202 <br>
\hline Electrical products: $\dagger$ 隹 \& 146 \& 153 \& 154 \& 162 \& 169 \& 169 \& 167 \& 161 \& 155 \& 148 \& 145 \& 142 \& 144 <br>
\hline Insulating materials, sales billed_.-1936=100. \& \& 254.1 \& 254.8 \& 245.9 \& 279.1 \& 281.9 \& 285.3 \& 312.3 \& 325.9 \& 330.6 \& 371.7 \& ${ }^{\text { }} 390.0$ \& 376.0 <br>
\hline Motors and generators, new orders ....-do.... \& \& 380.5 \& 396.1 \& 311.7 \& 768.6 \& 689.5 \& 696.6 \& 779.0 \& 627.0 \& 805.4 \& 368.7 \& r 322.0 \& 394.0 <br>
\hline Transmission and distribution equipment, new orders............................... 1936=100.. \& \& 219.1 \& 206.0 \& 213.1 \& 279.9 \& 289.4 \& 236.9 \& 215.3 \& 223.4 \& 198.5 \& 212.8 \& 186.4 \& 178.0 <br>
\hline
\end{tabular}

${ }^{r}$ Revised. ${ }^{1}$ Cancelations exceeded new orders by the amounts shown above as negative items.
One manufacturer previously reporting went ont of business in 1941
IOf the 101 firms on the reporting list in 1941, 18 have discontinued the manufacture of stokers; some manufacture stokers only occasionally; for December 1942, only *New series. The series for machine tools covers total shipments as reported to the War Production Board beginning December 1941; earlier data, a vailshle beginning January 1940, are estimated industry totals, compiled by the National Machine Tool Builders' Association from reports covering around 95 percent of tho 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 issua
$\dagger$ 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 eceived, and, in addition, the number of products composing the individual indexes has been increased. Earlier data will be published in a subsequent issue. $\ddagger$ Of the 99 manufacturers on the reporting list January $1,1942,16$ have discontinued shipments of these products for the duration of the war.


## PAPER AND PRINTING

| WOOD PUL.P |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all grades.-..................-. - short tons.Chemical: | 726, 772 | 867, 738 | 930,719 | 848, 380 | 967, 031 | 933, 764 | 925,230 | 854, 880 | 769,364 | 813, 237 | 771,499 | 834, 604 | 7 758, 326 |
| Sulphate, total.........................do. | 320, 751 | 373, 737 | 405, 729 | 371, 572 | 425, 643 | 412,155 | 428, 479 | 394, 702 | 361, 272 | 385, 750 | 363, 177 | 383,037 | r336, 174 |
|  | 266, 138 | 324, 942 | 350, 651 | 318, 629 | 370, 357 | 358, 804 | 374,412 | 342, 983 | 310, 525 | 328, 767 | 303, 155 | 321, 417 | -278, 510 |
|  | 207, 841 | 253, 004 | 274, 355 | 246,792 | 277,408 | 265, 639 | 259, 072 | 253, 057 | 225.818 | 241, 701 | 227, 033 | 241, 687 | -216, 797 |
|  | 127, 146 | 145, 138 | 156, 252 | 141, 544 | 158, 440 | 150, 657 | 147, 791 | 148, 767 | 132, 651 | 145, 693 | 133, 135 | 148, 231 | r 134,469 |
|  | 46,572 | 53, 413 | 56, 505 | 52, 124 | 67,120 | 54,368 | 52, 461 | 45, 484 | 41. 584 | 44, 651 | 44,562 | 51,025 | r 48, 544 |
|  | 134, 66. | 167, 578 | 181, 127 | 157, 185 | 184, 039 | 179, 643 | 166, 037 | 147, 325 | 124, 955 | 123,968 | 119, 270 | 137, 761 | 136,023 |
| Stocks, and of month: Total, all grades........................d. do | 146,300 | 96,600 | 111,300 | 112,600 | 136,400 | 132, 400 | 163,600 | 170,000 | 175, 400 | 192,500 | 182, 400 | 166, 400 | 157, 200 |
| Chemical: Sulphate, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sulphate, total ...................... do Unbleached | 61.700 52.800 | 13,900 9,600 | 16,700 11,100 | 14,900 10,600 | 19,700 14,600 | 16,200 12,100 | 23,500 17,700 | 29,700 23,300 | 41,300 37,400 | 64,900 60,300 | 76,100 69,400 | 75,900 70,000 | $+68,100$ $r 59,400$ |
| Sulphite, total | 52,800 33,600 | 9,600 36,100 | 11,100 30,700 | 10,600 37,800 | 14,600 42,800 | 12,100 29,400 | 17,700 41,800 | 23,300 40,100 | 37,400 42,300 | 60,300 48,600 | 69,400 42,000 | 70,000 36,400 | $r$ 59,400 37,600 |
|  | 14. 800 | 21,600 | 23, 800 | 24,600 | 28, 200 | 16, 100 | 25, 700 | 23,700 | 27, 300 | 32, 400 | 26, 400 | 21, 700 | 20,300 |
| Soda.-.-.-............................... do | 4, 090 | 3,400 | 3,400 | 3,600 | 3,600 | 3, 300 | 4,400 | 14,600 | 4,300 | 5,000 | 5,100 | 5, 000 | r 4,500 |
| Groundwood.......................-.............do | 44,300 | 42, 200 | 50,300 | 55,100 | 69, 100 | 82, 100 | 92, 300 | 94, 200 | 85,800 | 72, 200 | 57, 200 | 45, 400 | 44,400 |
| Prices, wholesale: <br> Sulphate, Kraft No. 1, unbleached dol. per 100 lb |  | 3.625 | 3.625 | 3.625 | 3.625 | (a) |  |  |  |  |  |  |  |
| Sulphite, unbleached.-----.---......-. - do. |  | 3.713 | 3.713 | 3. 713 | 3.713 | (a) |  |  |  |  |  |  |  |
| PAPCEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total paper, incl. newsprint and paperboard: Production short tons |  | 1,323,019 | 1,407,718 | 1,267,666 | 1,372,288 | 1,321,529 | 1,223,478 | 1,088,755 | 992, 225 | ${ }^{\text {r }} 1,078,823$ | r1,067,366 | 1,210,488 | 1,095,815 |
| Paper, excl. newsprint and paperboard: Orders, new................................. |  | 523,096 | 570, 366 | 490, 358 | 535,913 | 480,905 | 435, 152 | 424, 740 | 404, 474 | 426, 672 | r 452, 930 | -555, 334 |  |
|  |  | 550,696 | 584, 728 | 525, 743 | 565,900 | 561,402 | 533, 859 | 485, 561 | 436, 465 | 465, 571 | r 457, 707 | r 518, 846 | 465, 460 |
|  |  | 557,951 | 579, 162 | 524, 645 | 549, 851 | 544,116 | 515, 417 | 473, 482 | 431, 633 | 438, 299 | 452, 597 | -511, 572 | 472, 575 |
| Fine paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 61,948 $\mathbf{1 1 9 , 8 4 7}$ | 66,766 115,708 | -53,211 | 55,029 104,915 | 46,505 79,757 | 40,339 64,360 | 35,479 49,485 | 39,486 40,782 | 40,805 36,354 | 43,612 35,657 | 64,588 44,983 | 52,397 48,603 |
|  |  | 60, 176 | 61, 766 | 55,699 | 62,468 | 62, 167 | 58,953 | 52, 850 | 46, 763 | 45,917 | 45, 360 | 52, 787 | 48, 136 |
|  |  | 10, 881 | 62,792 | 57,926 | 61, 052 | 59,693 | 56,505 | 50, 403 | 45, 071 | 44, 285 | 44,448 | 53, 935 | 47,671 |
|  |  | 41,318 | 39,674 | 37,024 | 38,120 | 40,529 | 43,205 | 46,064 | 47,002 | 48,775 | 49, 553 | 48,768 | 49,074 |
| Printing paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new Orders, unfilled, end of month---------- ${ }^{\text {do }}$ |  | 177,083 150,710 | 202,304 145,159 | 166,106 133,418 | 176, 103 | 151,901 | 130,506 85,432 | 137,689 87,107 | 135,468 78,511 | 143,837 80,572 | 152,709 81,449 | 192,509 99,025 |  |
| Orders, unfilled, end |  | 150, 710 | 145,159 205,556 | 133,418 182,115 | 124,637 190,265 | 101, 239 | 85,432 165,640 | 87, 107 141,414 | 78,511 133,608 | 80,572 143,658 | 81,449 148,520 | 189,025 177,924 | 110,631 157,743 |
| Shipments |  | 195, 251 | 203, 954 | 180, 555 | 183, 473 | 173, 373 | 157, 244 | 139, 881 | 141, 166 | 141, 889 | 151, 884 | 175, 121 | 162, 048 |
| Stocks, end of mont |  | 72, 664 | 72,359 | 72, 891 | 79, 897 | 90,258 | 99, 299 | 100,832 | 92, 740 | 94, 690 | 91, 502 | 90,829 | 85, 651 |
| Wrapping paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ......-.-...-.-.-.......... do |  | 195, 773. | 205, 436 | 181, 150 | 203,361 | 199, 272 | 187, 460 | 187, 470 | 160, 105 | 158, 618 | 165,768 99 | 195, 215 | 187, 773 |
| Orders, unfilled, end of month .......... do |  | 172, 528 | 167, 838 | 161, 842 | 160, 881 | 151, 056 | 131,933 | 111, 161 | 100, 290 | $\begin{array}{r}93,863 \\ 184 \\ \hline 113\end{array}$ | $\begin{array}{r}99,334 \\ r 169 \\ \hline\end{array}$ | 116,100 $r 183,488$ | 138, 215 |
|  |  | 197, 408 196, 880 | 211, 630 | 187,990 185,348 | 208,188 203,323 | 210, 318 209, 120 | 207,863 204,402 | 191, 899 | 176,864 167,497 | 184,113 164,092 | 169,643 161,266 | r 183,488 180,037 | 163,393 164,521 |
|  |  | 70,422 | 70, 689 | 70,039 | 74, 091 | 75, 598 | 79,244 | 81, 080 | 88, 239 | 105, 018 | +111, 204 | +116,007 | 118, 742 |
| Book paper: Coated paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .... percent of standard capacity | 55.3 | 69.0 | 73.5 | 57.2 | 49.0 | 47.9 | 31.8 | 30.2 | 32.3 | 36.4 | 47.4 | 59.7 | 62.7 |
| Production.---.-.-.-.-.---.-.-...........do... | 52.6 | 91.3 | 87.6 | 76.2 | 61.5 | 55.3 | 40.1 | 37.0 | 30.7 | 34.0 | 45.2 | 51.3 | 50.3 |
|  | 53.0 | 91.0 | 87.4 | 77.3 | 60.9 | 55.1 | 39.9 | 35.1 | 32.7 | 35.8 | 48.8 | 51.8 | 54.0 |
| Uncoated paper: <br> Orders, new | 97.5 | 93.1 | 104.4 | 93.5 | 94.0 | 84.1 | 69.7 | 71.1 | 74.9 | 78.6 | 88.1 | 105.3 | 97.5 |
| 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-- | 86.1 | 102.0 | 108.8 | 109.3 | 105.0 | 98.2 | 89.4 | 73.9 | 72.7 | 79.2 | 85.3 | 96.3 | 90.7 |
|  | 91.4 | 103.0 | 107.5 | 108.7 | 102.6 | 96.1 | 87.0 | 74.7 | 76.7 | 79.5 | 86.6 | 95.0 | 92.9 |
| Sewsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.....-.................short tons.- | 244, 191 | 300, 823 | 311,904 | 278, 101 | 295, 835 | 277, 741 | 251,831 | 242, 762 | 241, 178 | 253, 239 | 257, 618 | 271, 555 | 251, 147 |
| Shipments from mills .---.-.-.-.-.-. do | 243, 530 | 319, 282 | 291, 998 | 264,621 | 308, 166 | 238, 346 | 266, 443 | 253, 288 | 243, 620 | 255, 563 | 292, 405 | 295, 625 | 255, 087 |
| Stocks, at mills, end of month.........do.... | 91, 986 | 123, 671 | 143, 477 | 156,957 | 144, 626 | 184.021 | 169, 409 | 158, 888 | 1Ff. 446 | 154, 122 | 119,335 | 95, 265 | 91,325 |


| 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | December | $\begin{gathered} \text { Janu• } \\ \text { ary } \end{gathered}$ | Febru- ary | March | April | May | June | July | August | September | October | November |
| PAPER AND PRINTING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PAPER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Newsprint-Continued Onited States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by publishers --.-short tons.- | 252,399 | 274,471 | 231,961 | 216, 109 | 251,042 | 238,493 | 242,372 | 222, 244 | 210,549 | 223, 189 | 231,691 | 254, 349 | 260,542 |
| Price, rolls (N. Y.).-.-...dol. per short ton-- | 50.00 74 | 50.00 81,680 | 50.00 84.628 |  | 50.00 80,923 | 82,669 | 50.00 80.040 | 50.00 79,386 | 50.00 76.952 |  |  |  | 50.00 |
| Sroiuction Shor | 75, 222 | 83, 898 | 84,628 80,787 | 76,234 | 80,923 | 82,669 81,182 | 80,040 76,612 | 79,386 78,413 | 76,982 76,181 | 79,885 79 | 77,962 83,560 | 84,217 85,458 | 75,065 76,207 |
| Stocks, end of month: At mills.-......................do | 9,6 | 7586 |  |  |  |  |  | 17.049 |  |  |  |  |  |
| At publishers.-.-.-......................- do | 429, 255 | 330, 259 | 366, 236 | 370, 101 | 368, 520 | 383, 384 | 384, 758 | 402, 401 | 418, 985 | 430, 409 | 455, 263 | 470, 852 | 10,168 447,396 |
| In transit to pubiishers.................do... | 50,094 | 55,037 | 46, 362 | 55,336 | 47,376 | 44,843 | 39,025 | 36, 442 | 35, 454 | 40, 270 | 52, 538 | 58,655 | 60, 108 |
| Paperboard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month.........-do- | 379, 573 | 530, 459 | 528,698 | 493,947 | 436, 029 | 371, 365 | 288, 516 | 223, 809 | 213, 443 | 212, 953 | 236, 208 | 272,006 | 321, 885 |
|  | 559, 730 | 690, 643 | 738, 362 | 665, 689 | 725, 465 | 677, 458 | 609, 579 | 523, 808 | 473, 808 | r 533, 367 | -531,697 | 607, 425 | 555, 290 |
| Percent of capacity.-.....-...-.-.-.-....- | 77 | 93 | 102 | 101 | 101 |  |  |  |  | 75 | 76 | 81 | 82 |
| Waste paper, consumption and stocks: Consumption....................-short tons. | 331, 895 | 437,902 | 425,878 | 390, 276 | 438,591 |  | 352, 972 | 296,938 | 283, 040 | 304, 215 | 312, 279 | 343,460 | 316, 454 |
| Stocks at mills, end of month........do...- | 394, 527 | 186, 522 | 181, 456 | 198, 659 | 241, 178 | 308, 963 | 371,086 | 414, 775 | 428,067 | 422, 258 | 420, 465 | 424,451 | 408, 753 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total..........no. of editions.- | 702 | 833 | 753 | 804 | 743 | 782 | 1,036 | 637 | 709 | 809 | 739 | 969 | 842 |
|  | 594 | 716 117 | 645 108 | 674 130 | 586 157 | ${ }_{125}^{657}$ | 818 218 | 537 100 | ${ }_{172}^{537}$ | 642 167 | 582 157 | ${ }_{148} 82$ | 693 149 |
| Contmuous form stationery, new orders |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales books, new orders.......thous. of books.. |  | $\underset{\substack{261,013 \\ 203}}{ }$ | $\begin{array}{r} 262,613 \\ 24.979 \end{array}$ | $\underset{\substack{257,791 \\ 22,806}}{ }$ | $\begin{gathered} 300,717 \\ 22,878 \end{gathered}$ | $\begin{array}{r} 206,078 \\ 19,672 \end{array}$ | 168,904 18,101 | 188,437 20,051 | 150,392 16,450 | ${ }_{17}^{227,722}$ | 1238,529 | : 283, 108 | $\begin{array}{r} 1236,362 \\ 23,229 \end{array}$ |

PETROLEUM AND COAL PRODUCTS

| COAL <br> Anthracite: <br> Prices, composite, chestnut: <br> Retail.......................dol. per short ton <br> Wholesale $\qquad$ do | $\begin{array}{r} 12.49 \\ 10.380 \\ 4,611 \end{array}$ |  |  |  |  | $\begin{array}{r} 12.29 \\ \mathrm{r} 10.120 \end{array}$ | 12.4910.311 | 12.4810.342 | $\begin{array}{r} 12.48 \\ 10.342 \end{array}$ | $\begin{array}{r} 12.48 \\ 10.340 \end{array}$ | $\begin{array}{r} 12.48 \\ 10.340 \end{array}$ | $\begin{array}{r} 12.49 \\ 10.340 \end{array}$ | 12.4910.340 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production---.-------thous. of short tons.- |  | 「4,271 | 4,532 | 4,772 | 5,085 | 5,153 | 4,843 | 5,122 | 5,341 | 5,180 | 5,426 | 5,101 | r 4,795 |
| In producers' storage yards. | +798 | $\begin{array}{r} 1,237 \\ 58 \end{array}$ | $\begin{array}{r} 915 \\ 42 \end{array}$ | $\begin{array}{r} 755 \\ 34 \end{array}$ | $\begin{array}{r} 656 \\ 54 \end{array}$ | $\begin{array}{r} 466 \\ 27 \end{array}$ | $\begin{array}{r} 292 \\ 24 \end{array}$ | $\begin{array}{r} 140 \\ 28 \end{array}$ | $\begin{array}{r} 181 \\ 35 \end{array}$ | $\begin{array}{r} 289 \\ 39 \end{array}$ | $\begin{array}{r} 472 \\ 45 \end{array}$ | 60860 | 79264 |
| In selected retail dealers' yards number of days' supply. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial consumption and retail deliveries, total $\qquad$ thous. of short tons.- | 52, 250 | $\begin{aligned} & 47,832 \\ & 37,192 \end{aligned}$ | $52,416$ | $\begin{aligned} & 47,081 \end{aligned}$ | 46,53336,443 | 43,30634,526 | 42,59134,501 | $\begin{aligned} & 40,269 \\ & 32 \end{aligned}$ | $\begin{aligned} & 39,856 \\ & 34 \end{aligned}$ | $\begin{aligned} & 40,296 \\ & 34 \end{aligned}$ | $\begin{aligned} & 42,228 \\ & 35 \end{aligned}$ | 45,50037,800 | $\begin{aligned} & \mathrm{r} 45,407 \\ & \mathrm{r} 37,7 \mathrm{C} \end{aligned}$ |
| Industrial consumption, total.........do...- | 41, 120 |  |  |  |  |  |  |  |  |  |  |  |  |
| Beebive coke ovens.................... do | 1,071 | 1,021 | 1,016 | ${ }^{657}$ | 1,024 | 1,029 | 1,090 | 1,059 | 1,080 | 1,087 | 1,088 | 1,126 | r 1,041 |
|  | 7,583 | 7,352 | 7,404 | 6,685 | 7,372 | 7,173 | 7,451 | 7,229 | 7,504 | 7,508 | 7,294 | 7,542 | г 7,334 |
|  | 645 | 588 | 564 | 497 | +543 | ${ }^{571}$ | 647 | 640 | 660 | 663 | 678 | 714 | ${ }_{-} 678$ |
| Coal-gas retorts.---................... do | 155 | 149 | 148 | 142 | 153 | 144 | 144 | 139 | 125 | 139 | 137 | 149 | 146 |
| Electric power utilities....-........... do | 6, 148 | b, 892 | 5,913 | 5,154 | 5, 011 | 4, 717 | 5, 103 | 5,175 | 5,712 | 5,672 | 5,661 | 5,787 | -5,570 |
| Railways (class I) .-......-.-......... do | 11, 145 | 9,226 | 9,685 | 8,879 | 9,723 | 9,189 | 9,398 | 8,921 | 9,077 | 9,368 | 9, 465 | 10, 279 | ${ }^{\text {r }} 10,271$ |
| Steel and rolling mills.................do | 1,033 | 984 | 1,046 | 937 | 957 | 863 | 819 | 766 | 758 | 769 | 775 | 843 | - 867 |
| Other industrial. | 13, 340 | 11,980 | 12,700 | 11,840 | 11, 660 | 10,840 | 9, 840 | 9,360 | 9. 390 | 9, 480 | 9,940 | 11, 360 | 11,800 |
| Retail deliveries......-....-.-.-.-...-do | 11, 130 | 10,640 | 13,940 | 11,990 | 10,090 | 8,780 | 8,090 | 6,980 | 5,550 | 5,610 | 7,190 | 7,700 | 7, 700 |
| Other consumption, coal mine fuel .-..-do | 234 | 334 | 347 | 313 | 251 | 260 | 256 | 257 | 253 | 250 | 258 | 247 | +229 |
| Prices, composite: <br> Retail ( 35 cities) $\qquad$ dol. per short ton | 9.56 | 9.50 | 0.52 | 9.5 | 9.51 | 9.43 | 9.40 | 9.49 | 9.52 | 9.52 | 9.54 | 9.54 | 9.55 |
| Wholesale: | 9.56 | 9.60 | 9.62 | 9.5 | 9.51 | 9.43 | 9.40 | 9.49 | 9.52 | 9.52 | 9.54 | 9.54 | 9.55 |
|  | 4.858 | 4. 704 | 4.732 | 4.737 | 4.753 | 4.774 | 4.773 | 4.775 | 4.782 | 4.787 | 4.797 | 4. 805 | 4.815 |
|  | 5. 177 | 4. 925 | 4.926 | 4. 924 | 4.897 | 4.819 | 4.858 | 4, 939 | 4. 989 | 5.021 | 5. 050 | 5.097 | 5. 131 |
| Production---.----- thous. of short tons-- | 48,400 | 48,694 | 48,640 | 43,840 | 47,400 | 49,000 | 48,250 | 48,410 | 47,700 | 47,160 | 48,760 | 51,065 | - 47, 350 |
| Stocks, industrial and retail dealers, end of month total thous of short tons | 85,893 | 62,737 | 58, 681 | 56,885 | 57,221 | 61.836 | 67,418 | 73,271 | 77,583 | 82,686 | 87,311 | 89,937 | r 90,874 |
| Industrial, total --.-.-.-.................do....- | 75, 703 | 53, 397 | 50, 951 | 60, 635 | 61, 761 | 55,746 | 60, 618 | 65,691 | 69,003 | 73, 186 | 77, 261 | 79,057 | + 79, 244 |
| Byproduct coke ovens.---...............d. do | 10,721 | 8,901 | 8,179 | 7,888 | 7,881 | 8, 409 | 0,179 | 9,866 | 9,922 | 10, 238 | 10,566 | 10,998 | r 11, 151 |
| Cement mills. | 998 | 705 | 647 | 652 | 743 | 813 | 876 | 972 | I, 040 | 1,074 | 1,081 | 1,092 | r 1, 052 |
| Coal-gas retorts.-.-.........................do | 439 | 367 | 343 | 333 | 293 | 301 | 331 | 369 | , 386 | 102 | 1,409 | 413 | ${ }^{\text {r }} 435$ |
| Electric power utilities................-do | 19,982 | 12,821 | 12,660 | 13,455 | 13, 891 | 14, 767 | 15,854 | 16,876 | 17,339 | 18, 165 | 19, 872 | 20,452 | 20,607 |
| Railways (class I) | 12, 582 | 10, 235 | 9,788 | 9, 682 | 9,910 | 10,816 | 11,479 | 12, 223 | 12, 898 | 13, 462 | 13, 542 | 13, 663 | 13, 293 |
| Steel and rolling mills | 1,141 | ${ }^{1068}$ | -964 | ${ }^{9} 995$ | 1, 013 | 1,050 | 1,099 | 1,145 | 1,178 | 1,235 | 1,251 | 1, 239 | r 1, 206 |
| Other industrial | 29,840 | 10, 400 | 18,370 | 17,650 | 18, 030 | 19,590 | 21, 800 | 24, 240 | 26, 240 | 28,610 | 30, 540 | 31,200 | 31, 500 |
| Retail dealers, total | 10, 190 | 9,340 | 7.730 | 6, 250 | 5,460 | 6,090 | 6,800 | 7,580 | 8,580 | 9,500 | 10, 050 | 10,880 | 11,630 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, beehive, Connellsville (furnace) dol. per short | 6. 000 | 6. 125 | 6. 125 | 6.000 | 6. 000 | 6. 000 | 6.000 | 6.000 | 6. 000 | 6. 000 | 6. 000 | 6.000 | 6.000 |
| Production: | 6825,368 |  | $\begin{array}{r} 647 \\ 5,224 \\ 140 \end{array}$ |  |  |  |  |  |  |  |  |  |  |
| Beehive..........-.-.......thous. of short tons. |  | $\begin{array}{r} 686 \\ 5.193 \\ 151 \end{array}$ |  | $\begin{array}{r} 610 \\ 4,716 \\ 121 \end{array}$ | $\begin{array}{r} 652 \\ 5,200 \\ 108 \end{array}$ | 655$\mathbf{6 , 0 5 9}$$\mathbf{9 1}$ | $\begin{array}{r} 700 \\ 5,276 \\ 83 \end{array}$ | $\begin{array}{r} 675 \\ 5,118 \\ 88 \end{array}$ | $\begin{array}{r} 688 \\ 5,278 \\ 101 \end{array}$ | $\begin{array}{r} 692 \\ 5,315 \\ 111 \end{array}$ | $\begin{array}{r} 693 \\ 5,163 \\ 108 \end{array}$ | 7185,339123 | r 6635,191122 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum coke. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By product plants, total...-----..-.-.- do | $\begin{array}{r} 1,511 \\ 882 \\ 629 \end{array}$ | $\begin{array}{r} +1,709 \\ r 825 \\ r 884 \\ 228 \end{array}$ | $\begin{array}{r} 1,510 \\ 817 \\ 692 \\ 246 \end{array}$ | $\begin{array}{r} 1,386 \\ 869 \\ 613 \\ 259 \end{array}$ | $\begin{array}{r} 1,430 \\ 920 \\ 509 \\ 252 \end{array}$ | $\begin{array}{r} 1,448 \\ 963 \\ 485 \\ 201 \end{array}$ | $\begin{array}{r} 1,432 \\ 975 \\ 457 \\ 191 \end{array}$ | $\begin{array}{r} 1,405 \\ 969 \\ 435 \\ 182 \end{array}$ | $\begin{array}{r} 1,469 \\ 999 \\ 470 \\ 175 \end{array}$ | $\begin{array}{r} 1,564 \\ 1,026 \\ 539 \\ 179 \end{array}$ | $\begin{array}{r} 1,614 \\ 1,021 \\ 593 \\ 173 \end{array}$ | $\begin{array}{r} 1,606 \\ 955 \\ 651 \\ 184 \end{array}$ | $\begin{array}{r} 1,646 \\ 917 \\ 728 \\ 198 \end{array}$ |
| At furnace plants. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

*Revised. ${ }^{1}$ Data incomplete.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the daka, may be found in the 1942 Supplement to the Survey | 1942 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | December | Janu- ary | February | March | April | May | June | July | August | Sep- tember | October | Noverm ber |

PETROLEUM AND COAL PRODUCTS-Continued


STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth: <br> Shipments $\qquad$ reams. |  | 199, 373 | 111,700 | 130,525 | 109, 568 | 105,808 | 110,645 | 115, 910 | 121, 187 | 135, 030 | 142, 985 | 120,953 | 126,874 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| PORTLAND CEMIENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production Percent of eapacity-...............thous. of bbl..- | 14,090 | 13,810 65 | $\begin{array}{r}12,360 \\ \hline 99\end{array}$ | 10,797 57 | 12,733 61 | 14,067 69 | 16,119 77 | 16,022 79 | 16,833 80 | 17,605 85 | - 17, 527 | 18,258 | 16,241 80 |
|  | 8,923 | 11,511 | 9,115 | 8,293 | 12,563 | 14,774 | 16, 349 | 18,250 | 20,501 | 21, 282 | 20,145 | 20,345 | 14,627 |
| Stocks, finished, end of month............do...- | 17, 401 | 19,925 | 23, 168 | 25,668 | 25, 832 | 25, 112 | 24, 886 | 22, 609 | 18, 979 | 15, 268 | - 12, 697 | 10,617 | +12,234 |
| Stocks, clinker, end of month...............do...-- | 3,450 | 4,575 | 5,020 | 5,840 | 6,571 | 6,656 | 6,241 | 5,809 | 5,528 | 4,493 | 3,595 | 2,723 | + 2, 831 |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common brick, price, wholesale, eomposite <br> f. o. b. plant $\qquad$ dol. per thous... | 13, 236 | 12.935 | '13.070 | -13.115 | F 13.187 | 「13.249 | 13. 216 | - 13.224 | г 13.263 | +13.265 | F 13.255 | 「13.213 | F 13.215 |
| Floor and wall tile, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity |  | 8,029 1,432 | 8,584 | 3,689 1,047 | 3,844 1,119 | 3,905 1,147 | 3,290 | 2,792 | 2, 5889 | 2, 658 | (1) |  |  |
| Vitrified paving brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments.--.-..............thous. of brick -- |  | 1,735 | 1,046 | 785 | 2, 075 | 1,983 | 2,680 | 3,682 | 3,711 | 3, 682 |  |  |  |
| Stocks, end of month............--......-do. |  | 17, 122 | 17, 848 | 18,823 | 18, 992 | 19,615 | 19,647 | 19,461 | 18,760 | 19,215 |  |  |  |

tocks, end of month
1 Discontinued by compiling agency.
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 ; Nov. 687; data for such sales havenot 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.

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

STONE, CLAY, AND GLASS PRODUCTS—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline GLASS PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Glass containers: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production.-..................thous. of gross.
Percent of capacity........................ \& 6,268

93.2 \& 6.043
90.4
9 \& $\begin{array}{r}6,755 \\ 86.5 \\ \hline 8.87\end{array}$ \& ${ }^{5,965}$ \& ${ }^{6,935}$ \& 6,921
102.9 \& 7,192 \& 6,723
99.9 \& 5.946
88.4

8 \& $\begin{array}{r}6,585 \\ 97.9 \\ \hline 6.9\end{array}$ \& 6,297
97.3 \& 6,837
97.9 \& 6,206
99.9 <br>
\hline Shlpments, total...............thous. of gross.- \& 6,528 \& 4,965 \& 5,877 \& 6,141 \& 7,073 \& 6,830 \& 6,997 \& 6,356 \& 6,333 \& 6,902 \& 6,879 \& 6,975 \& 6,252 <br>
\hline Narrow neck, food....................do...- \& 418 \& 214 \& 271 \& ${ }^{352}$ \& ${ }^{588}$ \& 454 \& 419 \& 331 \& ${ }^{383}$ \& 546 \& 815 \& ${ }_{5} 505$ \& 449 <br>
\hline Wide mouth, food......................do.... \& 1,715 \& 862 \& 1, 191 \& 1,319 \& 1,517 \& 1,554 \& 1,489 \& 1,405 \& 1,577 \& 1,828 \& 1,629 \& 1,830 \& 1,645 <br>
\hline Pressed food ware \& \& \& \& \& \& \& \& \& \& \& \& \& 39 <br>
\hline Pressure and non-pressure................do \& 362 \& 332 \& 352 \& 408 \& 503 \& 479 \& 508 \& 451 \& 416 \& 320 \& 315 \& 350 \& 331 <br>
\hline Beer bottles...-.-.-.................... do \& 814 \& 395 \& 524 \& 601 \& 737 \& 868 \& 1,158 \& 1,065 \& 837 \& 723 \& 636 \& 618 \& 672 <br>
\hline Liquor ware----.....................-do.... \& 862 \& 843 \& 905 \& 917 \& 983 \& 838 \& , 814 \& ${ }^{759}$ \& 853 \& 1,164 \& 1,095 \& 1,171 \& 816 <br>
\hline Medicine and toilet..................-do...- \& 1, 491 \& 1,640 \& 1, 888 \& 1,741 \& 1,806 \& 1,757 \& 1,733 \& 1,482
433 \& $\begin{array}{r}1,379 \\ \hline 328\end{array}$ \& 1,253 \& 1,286 \& 1,662 \& 1,508 <br>
\hline  \& 516

272 \& $\begin{array}{r}374 \\ +245 \\ \hline\end{array}$ \& $\begin{array}{r}398 \\ \\ 257 \\ \hline 10\end{array}$ \& \begin{tabular}{l}
429 <br>
224 <br>
\hline

 \& $\begin{array}{r}514 \\ 243 \\ \hline\end{array}$ \& 

448 <br>
\hline 234 <br>
\hline 18

 \& 

441 <br>
\hline 298 <br>
\hline 8

 \& 

433 <br>
272 <br>
\hline

 \& 

328 <br>
295 <br>
\hline 185

 \& 

329 <br>
270 <br>
\hline 1
\end{tabular} \& 361

286
8 \& 455
276 \& 520
236
81 <br>
\hline Fruit Jars and jelly glasses...-.-........do...- \& 16 \& 4 \& 29 \& 97 \& 106 \& 125 \& 104 \& 90 \& 195 \& 401 \& 395 \& 29 \& 13 <br>
\hline Stocks, end of month----.--........-do...- \& 7,774 \& 0,610 \& 10,228 \& 8,850 \& 9,450 \& 9,417 \& 9,489 \& 10,008 \& 9,528 \& 9,139 \& 8,490 \& 8,299 \& 8,119 <br>
\hline Other glassware, machine-made: Tumblers: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Produetion..................thous. of doz.- \& 3, 837 \& 4,346 \& 6,350 \& 4,595 \& 4,804 \& 4,558 \& 4, 134 \& 3,779 \& 3,183 \& 4, 498 \& 3,880 \& 4, 500 \& 3,778 <br>
\hline Shlpments...........................-. do.... \& 3,746 \& 3, 3 , 26 \& 4, 143 \& 3,921 \& 4,482 \& ${ }^{4,610}$ \& 4,315 \& 3,845 \& 3,915 \& 4,532 \& 3,829 \& 4, 888 \& 3,535 <br>
\hline  \& 7,177 \& 8,936 \& 8, 797 \& 9,376 \& 9,260 \& 9,156 \& 8,879 \& 9,140 \& 8,411 \& 8,196 \& 8,239 \& 7,837 \& 8,076 <br>
\hline , \& 3,744 \& 2, 653 \& 2,587 \& 3,112 \& 3,278 \& 2,876 \& 2,927 \& 2,494 \& 2,397 \& 3,048 \& 3,606 \& 4,608 \& 3,909 <br>
\hline Plate glass, polished, production thous. of sq. ft.- \& \& \& \& \& \& \& \& 4,726 \& \& \& \& \& <br>
\hline Window glass, production.....thous. of boxes.. Percent of capacity \&  \& 1,3
1096
1045 \& 1,639 \& 1,457
89.7 \& $\begin{array}{r}1,683 \\ \hline 97.5\end{array}$ \& 1,644
1,614
101.3 \& $\begin{array}{r}1,557 \\ \hline 95.9\end{array}$ \& 1,223

175.3 \& $\begin{array}{r}4,274 \\ 1,28.5 \\ \hline\end{array}$ \& \[
$$
\begin{aligned}
& \text { 3, 800 } \\
& 1,075
\end{aligned}
$$

\] \& $\begin{array}{r}1,097 \\ \hline 67.6\end{array}$ \& | a |
| ---: |
| 3960 |
| 59.2 | \& 4.984

60.6 <br>

\hline Percent of capacity $\qquad$ GYPSUM AND PRODUCTS \& \& \& \& 89.7 \& 97.5 \& 101.3 \& 95.9 \& 75.3 \& \& \[
66.2

\] \& \[

67.6
\] \& \& <br>

\hline Gypsum, production: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline  \& \& $$
\left.\begin{array}{|}
1,361,034 \\
1,088,745
\end{array} \right\rvert\,
$$ \& \& \& \[

$$
\begin{array}{|c}
1,066,362 \\
817,856
\end{array}
$$

\] \& \& \& \[

$$
\begin{array}{|}
1,234,293 \\
829,206
\end{array}
$$

\] \& \& \& \[

1,213,817
\] \& \& <br>

\hline G ypsum products sold or used: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Uncalcined-...-........................ do \& \& 317, 781 \& \& \& 285, 755 \& \& \& 399, 192 \& \& \& 384, 730 \& \& <br>
\hline Calcined:
For building uses: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& 345, 697 \& \& \& 275,886 \& \& \& 252, 860 \& \& \& 199, 061 \& \& <br>
\hline Keene's cement $\qquad$ do. \& \& 6, 681 \& \& \& 5, 904 \& \& \& 3,781 \& \& \& 2, 900 \& \& <br>
\hline All other building plasters \& \& 90,558 \& \& \& 76,430 \& \& \& 80, 320 \& \& \& 77, 483 \& \& <br>
\hline Lath \& \& 567,393 \& \& \& 348,061
6,490 \& \& \& 254,690
7,523 \& \& \& $\begin{array}{r}\text { 197, } \\ 11,545 \\ \hline\end{array}$ \& \& <br>
\hline Waliboard--...........................-- do \& \& 269, 129 \& \& \& 256,755 \& \& \& 365, 166 \& \& \& 404, 896 \& \& <br>
\hline Industrial plasters.......----.--short tons.- \& \& 36, 130 \& \& \& 34, 114 \& \& \& 35, 736 \& \& \& 36, 399 \& \& <br>
\hline
\end{tabular}

TEXTILE PRODUCTS


## COTTON MANUFACTURES



| 12,178 | 12.555 | 13,147 | 12,204 | 12.951 | 12.729 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 12,441 | 11,938 | 12,869 | 12,759 | 13, 506 | 13, 533 |
| 21, 175 | 22, 026 | 22,292 | 21, 728 | 21, 160 | 20, 346 |
| 935, 511 | 888,379 | 947, 539 | 892, 288 | 967,406 | 999,749 |
| . 196 | . 162 | . 169 | . 178 | . 181 | . 190 |
| . 197 | . 173 | . 100 | . 192 | . 196 | . 202 |
| 11, 743 | 9,915 | 10,225 |  | 110,405 |  |
| ${ }^{2} 12,982$ |  |  |  | 110,742 |  |
| 13,576 | 13,710 | 12,857 | 12, 212 | 11,349 | 10,491 |
| 2,567 | 2,395 | 2,498 | 2,582 | 2,654 | 2,631 |
| 108 200 810 | 110 149 807 | $\begin{array}{r}116 \\ 143 \\ \hline 866\end{array}$ | 108 124 886 | 132 97 854 854 | 131 67 806 |
| 21.08 | 20.31 | 20.26 | 20.27 | 20.25 | 20.28 |
| . 192 | . 188 | - 1908 | . 190 | . 1983 |  |
| .090 .108 | . 0888 | .086 .103 | .087 <br> .104 | .088 .105 | . 089 |
|  | 180, 702 | 192, 229 | 176, 227 | 191, 654 | 194, 328 |
|  | 126. 677 | 133, 624 | 126, 465 | 145, 169 | 148, 023 |
|  | - $\begin{array}{r}\text { 6, } 760 \\ 91,674\end{array}$ | 8,647 <br> 82,267 | 6,553 83,791 | 6, 010 | 5,338 75.982 |


| 11,913 11,500 20,748 |
| :---: |
| 957,864 .192 |
| . 200 |
| $\begin{aligned} & 9,403 \\ & 2,585 \end{aligned}$ |
| 132 41 732 |
|  |
| . 196 |
| . 090 |
| 192, 142 |
|  |
| 72, 813 |


|  | \% \% |  |  |
| :---: | :---: | :---: | :---: |



|  |  |  | N゙NN <br>  |
| :---: | :---: | :---: | :---: |


| 12,335 | 12,650 | 11,711 |
| :---: | :---: | :---: |
| 12, 649 | 13, 012 | 12,059. |
| 22, 148 | 21, 786 | 21, 438 . |
| 966, 149 | 972,490 | 913,038 |
| . 186 | . 189 | . 192 |
| . 187 | . 189 | . 193 |
| 5,009 | 9, 726 | 11, 539 |
| 9,676 | 12, 674 | 13,637 |
| 1,711 | 2, 118 | 2,441 |
| 115 | 116 | 114. |
| 154 |  | 215 |
| 505 | 588 | 698. |
| 22.03 | 21.85 | 21.47 |
| . 192 | . 192 | . 192 |
| . 090 | . 090 | . 090 |
| . 108 | . 108 | . 108 |
| 179, 363 | 182, 176 | 168, 349 |
| 157,074 | 167, 390 | 143, 165 |
| 5,472 65,606 | 70,935 | 5,860 63,144 |

- Revised.
${ }^{1}$ Total ginnings of 1941 crop.
${ }_{3}^{3}$ December 1 estimate of 1942 crop.
${ }^{3}$ Partially estimated.
TFotal ginnings to end of month indicated.
$\ddagger$ 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 orz
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 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem- ber | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | September | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ |

TEXTILE PRODUCTS-Continued


TRANSPORTATION EQUIPMENT

| AUTOMOBILES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indexes of retail financing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 20 | 196 |  |  |  |  |  |  |  |  |  |  |  |
|  | 11 | 463 | 100 | 22 | 46 | 42 | 60 | 55 | 57 | 54 | 45 | 26 | 16. |
| Used cars | 22 | 132 | 100 |  |  |  |  |  |  |  |  |  |  |
| end of month .........- Dec. 31, 1939=100-- | 37 | 148 | 139 | 128 | 116 | 105 | 95 | 86 | 77 | 67 | 59 | 51 | 44 |
| Automobile eims, production--thous, of rims.-- | 554 | 1,677 | 1,271 | 823 | 669 | 665 | 617 | 664 | 573 | 586 | 633 | 547 | 488 |
| Accessories and parts, shipments: Accessories to wholesalers....Jan. $1935=100$. |  |  |  |  |  |  |  |  |  | 110 |  |  |  |
| Service parts to wholesalers............do... |  | 297 | 229 | ${ }_{231}$ | ${ }_{234}$ | 205 | 174 | 111 | 117 | 119 |  | 97 |  |
| Service equipment to wholesalers........do....- |  | 255 | 217 | 201 | 202 | 198 | 183 | 187 | 176 | 173 | 180 | 165 |  |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,244 | 7,183 | 6,240 | 7,752 | 7,781 7 7881 | 7, 78.273 | 7, ${ }_{5} 778$ | 5,203 | 2, 860 | 855 | 1,575 | 2,142 | 2, $202{ }^{\circ}$ |
| Passenger cars, total.---...................do.... | 0 | 35 | 42 | 24 | - 28 | ${ }^{10}$ | -41 | 2, 23 | 16 | 10 | 1, 40 | -90 | ${ }_{8} 1.89{ }^{\text {r }}$ |
| Domestic-.-.-----...-.............d. do.... | 0 | 29 | 42 | 20 | 28 | 10 | 41 | 23 | 16 | 10 | 0 | 0 | 1 |

- Revised. 1 No quotation.
$\ddagger$ For revised figures for all months of the colton year 1941-42, see p. S-35 of the November 1942 Survey.
I Data for March, June, and September 1942 are for 5 weeks; other months, 4 weeks.
$\dagger$ 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 coramercial 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 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 byr applying the current series to the Jannary 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 | 1941 | 1942 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}$ |

## TRANSPORTATION EQUIPMENT-Continued

| RAILWAY EQUIPMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Association of American Railroads: Freight cars, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned...-.......- thousands. | 1,739 | 1,694 | 1,701 | 1,709 | 1,718 | 1,726 | 1,731 | 1,736 | 1,737 | 1,737 | 1,737 | 1,737 | 1,739 |
| Undergoing or awaiting classined repairs thousands. | 42 | 62 | 61 | 61 | 60 | 62 | 63 | 57 | 55 | 53 | 46 | 42 | 45 |
| Percent of total on line.... | 2.4 | 3.7 | 3.6 | 3.6 | 3.5 | 3.6 | 3.7 | 3.3 | 3.2 | 3.1 | 2.7 | 2.4 | 2.6 |
| Orders, unfilled--.................---cars.- | 27,061 | 73, 697 | 66, 870 | 69, 402 | 68, 316 | 58, 129 | 48,351 | 37, 891 | 35, 442 | 34, 195 | 35,637 | 29, 204 | 27,308 |
| Equipment manufacturers...--....did...- | 20,065 | ${ }^{50, .661}$ | 45,798 | 49,939 | 47,985 | 39,804 | 31,400 | ${ }^{25,062}$ | 24,974 | 24, 626 | 28, 352 | 22, 419 | 22, 167 |
| Railroad shops....----...--.....do.... | 6,996 | 23,036 | 21, 072 | 19,463 | 20,331 | 18,325 | 16,911 | 12,829 | 10,468 | 9, 569 | 7,285 | 6,785 | 5,141 |
| Locomotives, steam, end of month: Undergoing or awating classified repairs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| number.- | 1,932 | 3,370 | 3, 378 | 3,231 | 3,228 | 3,114 | 2,930 | 2,477 | 2, 669 | 2,593 | 2,381 | 2, 143 | 2,098 |
| Percent of total on line....... | 4.9 | 8.6 | 8.6 | 8.2 | 8.2 | 7.9 | 7.5 | 7.0 | 6.8 | 6.6 | 6.1 | 5.5 | 5.4 |
| Orders, unfilled.-.------........number.- | 355 | 258 | 249 | 300 | 426 | 408 | 395 | 350 | 334 | 323 | 314 | 289 | 369 |
| Equipment manufacturers..........do...- | 263 | 237 | 229 | 282 | 372 | ${ }^{357}$ | 348 | 304 | 284 | 256 | 238 | 216 | 356 |
|  | 92 | 21 | 20 | 18 | 54 | 51 | 47 | 46 | 50 | 67 | 76 | 73 | 13 |
| O. B. Bureau of the Census: Locomotives, railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unflled, end of mo., total...-do...- | 1,967 | 1. 210 | 1,197 | 1,273 | 1,332 | 1,425 | 1,586 | 1,554 | 1, 720 | 1,649 | 1,932 | 1,839 | 1,822 |
|  | 1,139 | 526 | 522 | 551 | 589 | ${ }^{669}$ | 716 | ${ }^{658}$ | 854 | 783 | 1,065 | 979 | 938 |
| Other---.----......................d. do...- | 828 | 684 | 675 | 722 | 743 | 756 | 870 | 896 | 866 | 866 | 867 | 860 | 884 |
| Shipments, total ...-...-...-..........do...- | 146 | ${ }_{27}^{96}$ | 89 | 100 | 125 | 132 | 111 | 142 | 132 | 147 | 177 | 177 | 124 |
|  | 63 83 | ${ }_{74}^{22}$ | 19 | ${ }^{28}$ | 57 | ${ }_{70}^{62}$ | 50 | 59 | 56 | 61 | 83 | 96 |  |
|  | 83 | 74 | 70 | 72 | 68 | 70 | 61 | 83 | 76 | 86 | 94 | 81 | 43 |
| Locomotives, mining and industrial: <br> shipments (quarterly), total.......number. |  | 207 |  |  | 177 |  |  | 205 |  |  | 266 |  |  |
| Electric, total........................do...- |  | 102 |  |  | 84 |  |  | 104 |  |  | 116 |  |  |
| For mining use $\qquad$ |  | 99 105 |  |  | ${ }_{93}^{71}$ |  |  | 102 |  |  | 112 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL ELECTRIC TRUCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| shipments, total.-.-..........-.........number.- |  | 271 | 330 | 309 | 371 | 400 | 384 | 400 | 360 | 382 | 438 | 420 |  |
|  |  | 261 | 327 | 303 | 336 | 383 | 373 | 391 | 343 | 344 | 415 | 418 | 352 |
| Exports |  | 10 | 3 | 6 | 35 | 17 | 11 | , | 17 | 38 | 23 | 2 | 15 |

## CANADIAN STATISTICS

| Physical volume of business, adjusted: <br> Combined indext.................... 1935-39=100.. <br> Industrial production: |  | 193.9 | 192.3 | 192.9 | 189.3 | 198.1 | 195.5 | 200.0 | 203.7 | 205.7 | 206.1 | 207.2 | 207.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined ndex $\dagger$.....................do. ${ }^{\text {do.-- }}$ |  | 208.0 | 216.5 | 216.3 | 207.7 | 220.8 | 217.3 | 222.1 | 229.4 | 232.5 | 235. 1 | 238.6 | 239.3 |
|  |  | 185.0 | 127.7 | 98.8 | 152.6 | 144.4 | 97.3 | 159.9 | 118.4 | 115.8 | 128.4 | 99.2 | 108.3 |
|  |  | 138.9 | 142.9 | 137.6 | 141.7 | 144.3 | 146.1 | 146.6 | 145.8 | 142.8 | 140.0 | 138.5 | 137.3 |
|  |  | 206.7 | 222.7 | 226.3 | 212.6 | 231.0 | 232.5 | 235.7 | 246.2 | 248.8 | 253.3 | 262.6 | 263.4 |
|  |  | 141.4 | 138.1 | 147.6 | 148.0 | 137.8 | 132.7 | 131.2 | 128.5 | 120.7 | 116.2 | 126.7 | 116.7 |
|  |  | 261.4 | 258.5 | 248.2 | 234.2 | 226.9 | 211.3 | 196.3 | 213.3 | 216.6 | 225.8 | 195.7 | 192.0 |
| Distribution: <br> Combined index $t$ $\qquad$ do. |  | 164.7 | 142.0 | 144.4 | 151.2 | 151.3 | 150.2 | 153.9 | 150.5 | 150.4 | 145.8 | 142.1 | 142.7 |
|  |  | 170.8 | 169.3 | 169.3 | 177.4 | 189.3 | 182.3 | 188.1 | ${ }^{+176.2}$ | 163.0 | r 127.1 | 134.5 | 137.2 |
| Agricultural marketings, adjusted: $\dagger$ <br> Combined index. |  | 129.4 | 136.3 | 93.9 | 81.6 | 84.8 | 83.7 | 88.6 | 237.7 | 99.6 | 43.6 | 106.6 | 95.4 |
|  |  | 129.3 | 110.4 | 70.6 | 74.9 | 84.2 | 84.3 | 82.8 | 270.9 | 98.8 | 33.9 | 112.9 | 90.4 |
| Livestock |  | 129.8 | 112.3 | 100.9 | 110.8 | 87.0 | 80.9 | 113.8 | 93.4 | 102.9 | 85.7 | 78.9 | 117.0 |
| Commodity prices: <br> Cost of llving. | 118.8 | 115.8 | 115.4 | 115.7 | 115.9 | 115.9 | 116.1 | 116.7 | 117.9 | 117.7 | 117.4 | 117.8 | 118.6 |
| Wholesale prices | 97.2 | 93.6 | 94.3 | 94.6 | 95.1 | 95.0 | 95.2 | 95.8 | 96.0 | -95.5 | 96.0 | 96.8 | 97.1 |
| Employment (first of month, unadjusted): Combined Index |  | 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 |  | 143.4 | 124.7 | 118.1 | 103.7 | 165.2 | 109.3 | 123.3 | 137.7 | 146.8 | 146.5 | 149.6 |  |
|  |  | 188.4 | 187.1 | 191.2 | 195.7 | 199.4 | 202.3 | 205.9 | 209.5 | 212.4 | 215.6 | 218.3 |  |
| Mining.......-. --........................... do |  | 183.5 | 177.8 | 176.8 | 176.4 | 175.0 | 173.5 | 173.1 | 174.1 | 172.3 | 166.8 | 164.3 |  |
|  |  | 170.4 | 168.0 | 167.0 | 169.1 | 172.8 | 176.3 | 180.6 | 184.8 | 189.4 | 188.2 | 185.1 |  |
| Trade...----..........-....................do |  | 167.1 | 172.4 | 156.8 | 151.7 | 153.0 | 153.5 | 153.7 | 152.8 | 152.5 | 152.3 | 1.53 .5 |  |
|  |  | 104.1 | 101.1 | 98.2 | 97.5 | 99.0 | 104.1 | 106.4 | 108.1 | 110.4 | 110.0 | 111.7 |  |
| Finance: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3,687 | 3,231 | 2,893 | 4,177 | 3,733 | 3,791 | 3,767 | 3, 704 | 3,480 | 3,516 | 4,073 | 4,967 |
| Commercial fallures..---.-.------ | 36 | 78 | 77 | 64 | 56 | 46 | 53 | 46 | 47 | 42 | 39 | 47 | 56 |
| Life-insurance sales, new pald for ordinary thous. of dol. | 45,576 | 47. 172 | 43,081 | 39,357 | 35,876 | 36,232 | 40,336 | 43,898 | 44, 868 | 39,963 | 55, 798 | 57,795 | 52,042 |
| Security issues and prices: <br> New bond issues, total. do |  | 91,985 | 90, 326 | 100,232 | 1,044,077 | 396, 203 | 92,329 | 298, 653 | 226, 454 | 339,840 | 254, 313 | 270,493 | 1,062,488 |
|  | 99.4 | 99.3 | 99.4 | 99.3 | 1,99.6 | 99.6 | 99.5 | 98.8 | 98.7 | 398.0 | $254,31.4$ | 99. 6 | $\begin{array}{r}1,09,6 \\ \hline 97\end{array}$ |
| Common stock prices.............---...-do.-.-- | 71.3 | 67.2 | 66.8 | 64.7 | 62.3 | 61.1 | 62.0 | 62.8 | 62.4 | 61.6 | 62.6 | 65.0 | 67.6 |
| Railways: <br> Carloadings $\qquad$ thous. of cars.- |  | 294 | 272 | 249 | 271 | 273 | 283 | 287 | 294 | 282 | 290 | 323 | 291 |
| Financial results: |  |  |  |  |  |  |  |  |  | 282 | 20 |  |  |
| Operating revenues .-.-........thous. of dol.- |  | 50,050 | 45,422 | 44,044 | 50,858 | 50, 597 | 53,036 | 55, 247 | 57, 529 | 58, 881 | 58, 590 | 61, 281 |  |
| Operating expenses...-.-.-...............do. |  | 36. 134 | 35, 111 | 35, 281 | 37,338 | 36, 526 | 37, 606 | 39, 419 | 42, 004 | 43, 371 | 42,670 | 43, 742 |  |
| Operating income....-.-.................... do...- |  | 10,818 | 7,788 | 6, 046 | 10,036 | 10,303 | 11,510 | 11,696 | 10,582 | 10,753 | 11,803 | 15, 424 |  |
| Operating results: <br> Revenue frelght carried 1 mile_mil. of tons. |  | 4,356 | 4,246 | 4,031 | 4,580 | 4,439 | 4,891 | 4,807 | 4,705 | 4,593 | 4,550 | 5,171 |  |
| Passengers carried 1 mile.......mill. of pass. Production: |  | 4,387 | 4.283 | 4, 271 | 4,325 | 4, 361 | 4,875 | 4,807 | 4, 511 | 4,593 532 | 4, 55 | 5,171 |  |
| Electric power, central stations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig Iron..................thous. of long tons.- |  | 3, 221 | 3,226 | 2,864 | 3,221 | 3, 083 | 3,175 | 3, 043 | 2,966 | 2,990 | 2,947 | 3,166 | 3,180 |
| Steel ingots and castings. | 241 | 148 219 | 146 | 1217 | 149 | 143 237 | 153 243 | 150 227 | 154 229 | 145 | 139 | 157 | 152 |
| Wheat flour......------.-....--thous. of bbl. |  | 1,577 | 1,556 | 1,585 | 1,807 | 1,961 | 1,481 | 1,335 | 1,590 | 1,820 | 1,737 | 1,851 | 1,973 |

$r$ Revised.
$\dagger$ 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 inderes 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, be shown in a subsequent issue. 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 In the distribution index other than tons carried are retail sales, wholesale sales, exports, and imports.j

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## CLASSIFICATION, BY INDIVIDUAL

 SERIES| es marke |  |
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|  |  |
| Agricultural c |  |
|  |  |
| Air mail and |  |
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|  |  |
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|  |  |
| Animal fats, greases .-.........-----5-5-10, 22 |  |
|  |  |
|  |  |
|  |  |
| Automobiles |  |
| Automobile accessories and parts_-.......-. 13,14 |  |
|  |  |
| arley |  |
| aring $m$ |  |
|  |  |
|  |  |
| Bituminous coal ...................-. $1,-3,3,10,12$ |  |
|  |  |
|  |  |
|  |  |
| rass, bronze, |  |
| Brick-r- 1 --.-.-............... 3,9,10,12, 13, 33 |  |
|  |  |
| uilding contr |  |
| Building costs ---.-.-.............- |  |
|  |  |
| $\begin{array}{ll}\text { Building-material prices, retail trade...-.-. } & \text { 3,7 } \\ \text { Butter }\end{array}$ |  |
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| Chain-store ${ }^{\text {s }}$ |  |
| Cheese... |  |
| Chemicals | 5, |
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| Civil-service employee |  |
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| Clothing (see also hosiery) |  |
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| Highways and grade crossWage rates |  |
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| onsumer |  |
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| Copper |  |
|  |  |
| Corn oftiving |  |
|  |  |
| Cotton, raw and manufacturea $1,2.3,9.10,11,34$ |  |
|  |  |
| Cottonseed. cake and meal, oil_.-.-1, $23,25,27,34$Crops |  |
| Currency in circulationDairy products |  |
|  |  |
| Debits, bank--.................... 14 |  |
|  |  |
| Delaware, employment, pay rolls, wages - $10,11,13$ Devartment stores: Sales. stocks. collec. tions $\qquad$ |  |
|  |  |

Pagen marked S
Disputes, industrial

Earnings, factory, weekly and hourly
12,19
ggs and chickens..........--1,3,26
lectric equipment - -2, sales, revenues_- 23,24
Employment, estimated
Employment indexes:
Factory, by cities and States_
Factory, by industries.
actory, by industries
Employment, security operations
Employment, security opera
Engineering construction
Exchange rates, foreign
Expenditures, United States Government.
Explosives
Exports.
actory employment, pay rolls, hours, wages
Fairchild's retail price index..................
arm wages
Fats and oils.
Federal Government, finance
Federal Reserve banks, condition of
Federal Reserve reporting member banks.
Firt losses
Fire losses oils and fish
Fish oils and fi
Flooring-.
Flour, wheat
Food product
$2,3,4,6,7,9,10,11,12,13,15,16,24,25,26,27$
Footwear.................. 1, 2,3,9,10,11,12,13,28
Foreclosures, real estate.
oundry equipment -
reight cars (equipment)

Fruits and vegetables
uel equipment and heating apparatu
uel equipment and heating apparatuan--7, $1,32,30$
Furniture.

Gas and fuel oils.
Gasoline
Glass and glassware
Gloves and mittens
$1,2,9101112$
Gold
Goods in warehouses
Grains...
,2,9,10,11,12,13,

Gypsum
-3,17,18,
Hides and skins
Highways, and grade crossinga, Federal aid.

Home loan banka, loams outstanding------
Home mortgages
Hotels
Housefurnishings.
Housing.
Illinois, employment, pay rolls, wages.-.-. 10, 11, 13
Immigration and emigration
Income payments
Income-tax receipts
ncorporations, business, new
Industrial production, indexes
nstalment loans.

Interest and money rates.
Iron and steel, crude, manufactures
3, 8, 9, 11, 12, 15, 16, 29
Kabor, turn-over, disputes.
amb and mutton.
Leard.
Lead....
-- $-\cdots-10$
eather
$1,2,3,9,10,1 \overline{1}, 12,1 \overline{3}, 15$
eed oil, cake, and mea
Loans, real-estate, agricultural, bank, brokers (see also Consumer credit)......... 5, 6, 14, 17. Locomotives
Looms, woolen, activity
Lubricants
umber
Machine activity, cotton, wool............ 35
Machine tools-.............13, 13,
Machinery $\ldots$....1,2.8.9.10.11,12,13.15,16,30
Magazine advertising----shorents, inven-
tories

Maryland, employment, pay rolls .
Massachusetts, employment, pay rolls,
wages mear packing 1,3 gin $10,11,13$ Meats and meat packing $1,2,3,9,10,11,12,13,26$ Metals--
Milt.
Minerals.
Minerals--.

Newspaper advertising
Newsprint.
$8,9,10$

21
$-10,12,3$
-10, 3,4

11,13

31, 32


[^0]:    ${ }^{1}$ The price control bill became law on January 30, 1942, but did not become actually effective until early in February. In this case as well as in others where price changes are measured from a specific event the price indexes for the month nearest the date of the event have been employed. The Bureau of Labor Statistics price indexes used throughout the discussion generally represent, in the case of wholesale prices, monthly averages of weekly price data, although certain stable price items are computed as of the first of the month. In the case of cost of living the price index is as of the 15th of the month.

[^1]:    2 Direct price control also requires the support of other anti-inflation measures. At the time the General Maximum Price Regulation was announced, the President sent to Congress a 7 -point program including heavier taxes, reduced spending and the stabilization of farm wages and income.

[^2]:    ${ }^{3}$ The period between March and May 1942 represents a twilight zone. The General Maximum Price Regulation established March ceilings. But it is clear that prices were not entirely rolled back to the March levels. The meager evidence available indicates that while chain stores reduced prices when the General Maximum Price Regulation became effective, small independents merely held the May levels.
    ${ }^{4}$ Includes rents which were controlled by O.P.A. although not under the General Maximum Price Regulation.

[^3]:    ${ }^{1}$ Defense work consists of: Ambulance or first aid service; service as wardens or fire guards; work on rescue and demolition parties, decontamination squads, or bomb squads; fire fighting; ancillary services; and the Home Guard.

[^4]:    ${ }^{2}$ Of the more than 500 technical labor-supply inspectors 419 are for munitions, 73 for building trades, 24 for shipyards, 11 for the iron and steel industry, and 13 for the chemical industry.

[^5]:    ${ }^{3}$ These types of work are Agriculture and Forestry, including the Women's Land Army; Canteen and Hostel Work; Civil Defense; Cotton spinning, doubling and weaving; Dentists and Doctors; Flax fibre; Government work; Hospital work; Laundry; Munitions; Navy, Army and Air Foree Institutes (similar to U. S. O.); Public Utility Services; Radio work; Religious Sisters, etc.; Rabber; Teachers; Timber production; Transport services; Veterinary Surgeons; Women's Auxiliary Police Corps.

[^6]:    - Although release of labor was the most urgent reason for the concentration of civilian production, lesser objectives such as the provision of storage space were of considerable importance in the program.

[^7]:    ${ }^{5}$ One large advisory forum on policy, one consultative labor-management committee, one committee for the engineering (roughly munitions) industry, and a women's consultative panel.

[^8]:    - Johnstone, Elizabeth Mayer, Wartime Transference of Labour in Great Britain, International Labour Office Series C, Number 24, Montreal, Canada, 1942, p. 21.

[^9]:    - Revised. ${ }^{p}$ Preliminary.

