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SURVEY OF CURRENT BUSINESS



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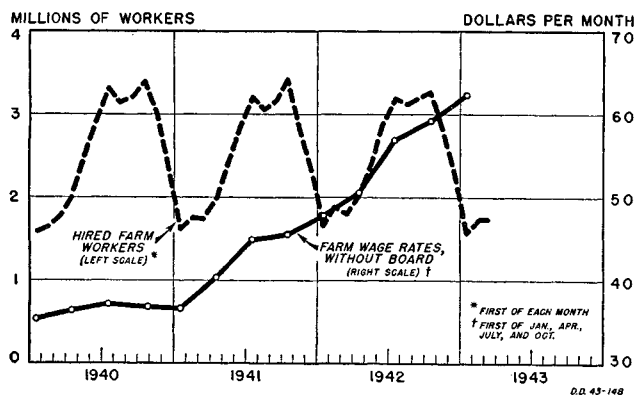
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Economic Highlights

Farm Workers Fewer Despite Wage Rise

The number of hired (non-family) workers employed on farms is running nearly 10 percent less than a year ago according to estimates of the Department of Agriculture. Total agricultural employment, including both hired and family workers, is close to last year's level although the efficiency of the labor force may possibly have declined. This decrease in employment of

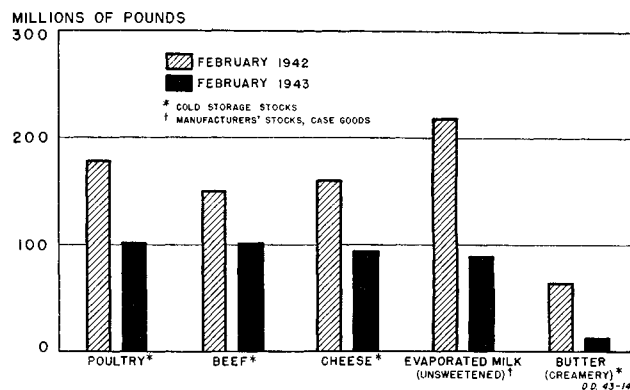


Hired Farm Workers and Average Farm Wage Rates.

hired farm workers has occurred despite a more than 30 percent wage advance over the same period and is, of course, a result both of departures into the armed forces and of better employment opportunities outside of agriculture. Although farm labor is seen by many as our principal manpower problem during 1943, the problem may not become too acute unless turnover of farm workers increases rapidly. Production goals for agriculture this year are about the same as last year's record output and labor requirements are also similar. Chief problem during 1943 will be to meet the seasonal peak demand for more than 3,000,000 hired workers. The farm labor problem will be particularly acute in the case of fruit and truck crops where large numbers of hired workers are needed for short periods.

Stocks of Food Products at Lower Levels

The recent pressure on food supplies, resulting from expanded military, export, and consumer demands, is reflected in the large drain on stocks of certain food products during the past year. Of the selected list of 5 food products shown, production of 2 (butter and eggs) is running above the levels of a year ago, while output of the other 3 (cheese, evaporated milk, and beef) is below



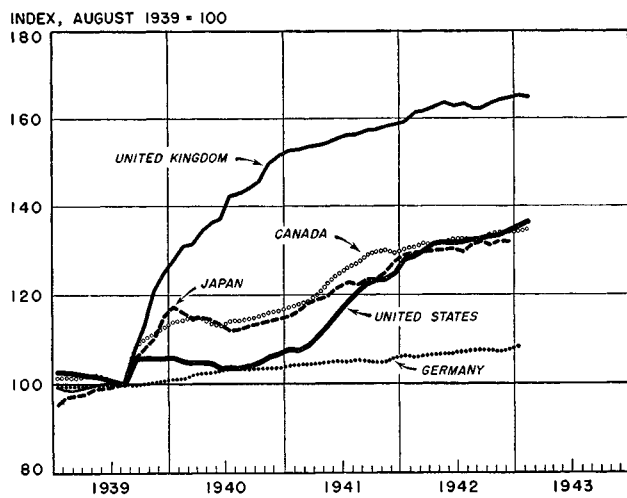
Stocks of Selected Foodstuffs, End of Month.

last year's levels. Beef production, however, is scheduled to be higher in 1943 than last year. Even in cases where production has increased, demands have multiplied faster and have been met only by drawing on accumulated stocks. However these stocks are not large enough to withstand sustained drains over a long period. According to recent figures, beef stocks were less than 1 week's consumption, while butter stocks were less than 10 percent of one month's output. Stocks of cheese and evaporated milk were relatively larger but have already been drawn down sharply. The recently effective rationing program covering meat, butter, and cheese should serve to reduce current demands for these products and to protect stocks.

Wholesale Prices Up in Belligerent Countries

The present war has brought steadily increasing prices in nearly all countries, although the rate of price advance has varied geographically and has depended on the special economic characteristics peculiar to each country as well as on the general pressure of wartime demand. Thus, all over Europe prices of agricultural products have risen relative to prices of other products, reflecting the difficult problem of food supply. In the United Kingdom the price rise has been rapid, largely due to the higher cost of imports growing out of shipping difficulties. Any comparison among price trends in different countries at present must take account of the variation in price control programs now in effect. For example, price control

has been carried farthest in Germany where the Price Commissioner has been granted very wide powers not only over prices but over taxes and production as well. This fact, together with the inclusiveness of German economic controls, serves to explain the smallness of the apparent price rise in that country. For all countries a definite slackening in the rate of price advance may be observed to follow the establishment or strengthening of anti-inflation measures. This is especially evident in the cases of Canada and the United States. In the case of Japan the index is based largely on nominal price quotations which may differ considerably from prices actually charged. This limitation is also present, in some degree, in the indexes for all countries.



Wholesale Prices of All Commodities for Selected Countries.

The Business Situation

CONTINUED gains in war output during March were accompanied by additional restrictions upon the civilian economy. Production indexes generally continued to advance on a seasonally adjusted basis, with the Federal Reserve index climbing an apparent 2 points due almost entirely to further advances among the durable manufacturing industries. Munitions output attained a new peak. Output of ingot steel moved narrowly higher while electric power production maintained the level of February, in contrast to the usual seasonal decline in prior years.

Wholesale prices also continued their steady rise, advancing 1 point during March as prices of farm products and of foods, the elements in the price structure under less effective control, rose appreciably. Prices of industrial products, under more effective control, remained virtually steady.

Retail trade, following the heavy buying wave in February, returned to more normal levels in March but remained above the same period in 1942. Led by near-panic buying of apparel, February retail sales exceeded 4.5 billion dollars, an 18 percent gain over February 1942 and an all-time peak in terms of the seasonally adjusted index. The index of apparel sales jumped more than 60 points, or 30 percent, from January to February. Since supplies of consumer goods are already dwindling, the effect of such a high level of sales is, of course, to bring nearer the dates on which additional action to restrict consumption may have to be taken.

Extension of the food-rationing program to cover meats, certain dairy products, fats, and oils high-lighted this necessary wartime process of restricting consumption which has been under way for some months. The outlook for food supplies was somewhat brightened, however, by reports that acreages planted in certain crops this year were running well ahead of last year. This is indicative of the serious efforts farmers are making to meet 1943 farm-output goals.

On the labor front transfers to war industries were reported to be increasing in response to the 48-hour week and essential activity orders. The question of wage rate revision was clarified by the President's Executive order of April 8, but, despite the veto of the Bankhead bill, legislation to revise farm parity prices was still pending.

Passage of the first quarterly tax date in 1943 saw returns filed by an estimated 38,000,000 individuals of whom about 19,000,000 were making returns for the first time. Collections for March, both of personal and corporate income taxes, were approximately 53 percent greater than the same month last year. This

advance was too small in dollar terms, however, to contribute substantially to the alleviation of present inflationary pressure.

War expenditures during March were approximately 7 billion dollars or at an annual rate in excess of 84 billion dollars. This rate of expenditure was almost one-sixth higher than February or 3 percent higher on a daily average basis. Since it set a new high for war spending it indicated that progress toward the peak of the war production drive was being made. As this peak draws closer the pressure upon industries vital to the war effort naturally increases. The following sections show how two industries, steel and lumber, both close to the war program, have been affected by recent developments and how they are likely to fare during the balance of the present year.

The Steel Industry

Steel is perhaps the most important single material required for the enormous war-production program scheduled this year. Our ability to produce steel determines, in large measure, whether or not deliveries of finished munitions and industrial products can be increased to rates required to sustain prospective military operations. To date shortages of steel and steel products have been a major factor restricting the expansion of war output. Allocation of steel among competing uses has become a steadily more difficult problem and has largely determined the evolution of material-control methods.

In 1940 and 1941, as the demand for steel developed with the growth of the defense program, controversy arose over the rate at which pig iron and steel capacity should be expanded to meet essential requirements. In fact the growth in steel capacity since 1940 has lagged far behind the increase in needs for steel. The actual capacity of the steel industry at the close of recent years, and the projected capacity upon completion of the present expansion program are as follows, in millions of net tons:

	Steel capacity	Pig iron capacity
December 31, 1940.....	84.1	56.6
December 31, 1941.....	88.6	¹ 57.9
December 31, 1942.....	90.3	¹ 61.0
December 31, 1943.....	97.1	¹ 68.6

¹ Corrected for the transfer of certain facilities to ferro-alloy production.

Sources: American Iron and Steel Institute and War Production Board.

Originally the completion of the 97,100,000 net tons of steel capacity was scheduled for mid-1943. However, difficulties in obtaining certain components required for the expansion program have delayed it and com

pletion of the entire program is not now in prospect before the end of this year.

Last year, under the pressure of war demands, 86,000,000 net tons of ingot steel were produced. This represented a 4 percent gain over 1941. This year an output between 91,000,000 and 92,000,000 tons appears possible. Production during the first quarter of 1943 totaled 21,900,000 tons, an annual rate of nearly 88,000,000.

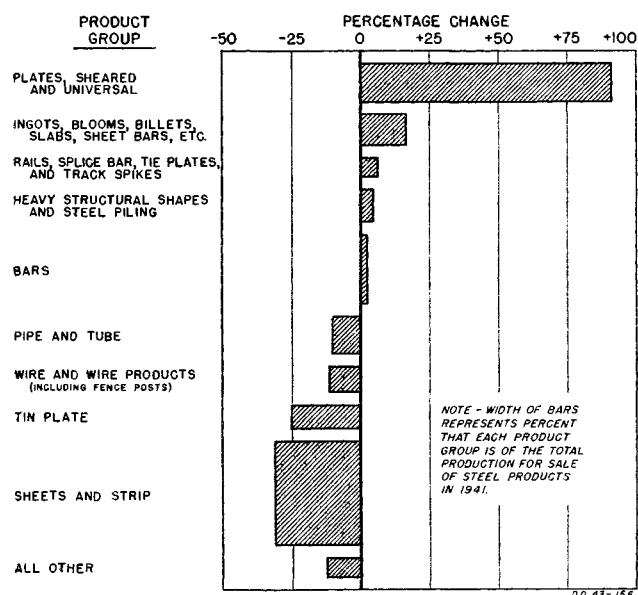
Assuming that 92,000,000 tons of ingot steel may be produced this year, the approximate bill of materials required for this output is as follows:

	Millions of net tons
Pig iron.....	58
Limestone (for blast furnaces only).....	1 23
Coke.....	1 52
Coal (for coke production).....	1 74
Iron ore.....	1 100
Home scrap.....	26
Purchased scrap.....	14
Iron ore (lump).....	8
Limestone.....	8
Coal (steel production only).....	12

¹ Only materials required for the production of pig iron to be used in steel making are included.

Pig iron and scrap need not be combined in fixed proportions and the material requirements will therefore vary somewhat with the relative availability of these two materials. For example, in 1942 scrap deficiencies forced greater proportionate use of pig iron; in 1943 the scrap situation is somewhat improved due to lower exports of semimanufactured steel products and to the scrap collection drives. However, difficulties may be experienced in producing sufficient pig iron.

Chart 1.—Percentage Change in Production for Sale of Steel Products, 1942 from 1941 ¹



¹ Data exclude shipments to members of the industry for conversion into further finished products.

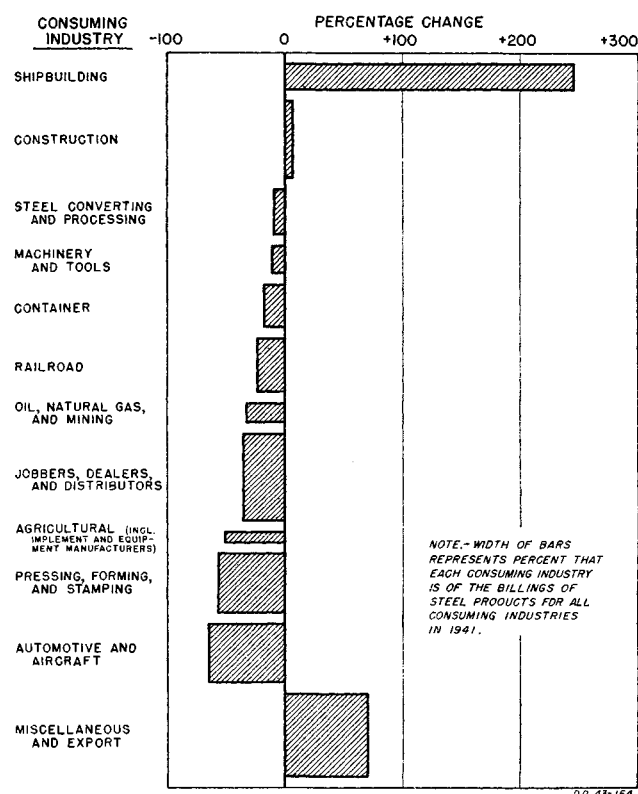
Source: American Iron and Steel Institute.

In 1942, 59,300,000 net tons of pig iron were produced, of which approximately 52,000,000 were used for steel production. The rest represented chiefly merchant iron. In 1943 output of pig iron probably will not exceed 65,000,000 tons yet the bill of materials for 92,000,000 tons of steel production calls for something in the neighborhood of 58,000,000 tons of pig iron. In addition, approximately 8,000,000 tons of merchant iron are regarded as essential. The 1943 pig-iron requirements of the steel industry are, of course, tied to the problem of scrap supply and are thus subject to revision should the scrap situation change appreciably. The principal problem involved in expanding pig-iron output at present is one of insufficient plant capacity rather than of acute shortages in the basic materials such as iron ore, coal and coke, and limestone, which are employed in pig-iron production.

Patterns of Steel Output and Consumption Changing.

The war program, in addition to increasing the aggregate demand for steel, and expanding particularly the demand for higher quality steels, has brought about

Chart 2.—Percentage Change in Billings of Steel Products by Consuming Industries, 1942 from 1941 ¹



¹ Data exclude shipments to members of the industry for conversion into further finished products.

Source: American Iron and Steel Institute.

important changes in the types of steel products produced. For example in 1942 the production of steel plates, required principally for shipbuilding, virtually doubled. This is illustrated by chart 1. Conversion of certain continuous strip mills to plate production

was possible since strip steel was no longer required in peacetime quantities. In 1943 the expanded ship-building program will require much larger quantities of both steel plates and shapes.

Changes in steel consumption by industries occurred between 1941 and 1942 as a result of the impact of the war program and the necessary restriction of civilian output. This is evident from the data shown in chart 2. Indirect war industries such as railroads, machinery, and agriculture received less steel last year, largely as a result of the very great expansion in steel requirements of the direct war industries, which received the highest priorities. The construction industry consumed more steel in 1942 than in 1941 but this coincided with a peak volume of construction activity. With the present program for curtailment of construction, a sharp decline in steel consumption by that industry can be expected in 1943.

The manpower problem in the steel industry is at present less serious than in many other war industries. During the first half of 1942, employment in the industry continued to keep pace with expanding production. During the second half of the year, however, it was possible, without materially increasing the length of the work week, to maintain the rise in output with a smaller labor force. The types of steel products produced in large volume in wartime, such as shapes and plates, require less labor per ton than important peacetime products, such as sheets and tin plate. Since the shift from peacetime to wartime products has now largely been made, however, this factor cannot be expected to ease the steel industry's manpower problem in 1943.

The increase in total steel output this year will require a 5 to 10 percent larger total number of man-hours of labor in steel plants than last year. Wage earners, however, worked an average of only 41.6 hours per week in the steel industry last December. Thus the industry may be able to meet its manpower needs with almost no increase in total employment simply by scheduling a 48-hour workweek. A redistribution of iron and steel workers, however, will be necessary in order to man the new plants being built.

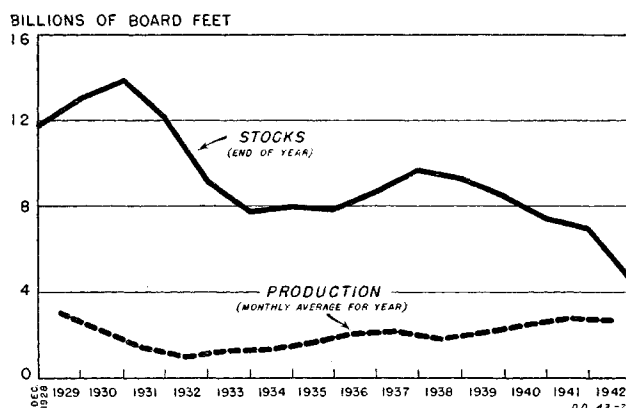
The Lumber Industry

The year 1943 is likely to be one of continued difficulty for the lumber industry. Minimum essential military and civilian requirements are estimated at 31.5 billion board feet. To meet these requirements the industry has set for its goal an output of 32 billion feet in order to have a small margin of safety. This objective is slightly more than last year's output but nearly 1.5 billion feet less than the volume of production attained during 1941.

Judged by the trend of lumber production during recent months, the 1943 goal for lumber output will probably be difficult to attain. Production has de-

clined each month since July 1942. Furthermore, the January cut was less than 2 billion board feet for the first month since February 1940. Output in the first quarter of 1943 is estimated to be over 10 percent or about 750,000,000 feet less than in the first 3 months a year ago.

Chart 3.—Lumber Production and Mill Stocks



Source: National Lumber Manufacturers Association.

Principal factor in the downward trend of lumber production is the serious labor-supply problem in the logging camps and sawmills. Although both logging camps and sawmills have been placed in the "essential industry" category by the War Manpower Commission, a high rate of labor turn-over has persisted for many months. As a result of this high turn-over and the difficulty of securing replacements, there has been a net loss in the number of employees. Employment in sawmills and logging camps decreased 9 percent from December 1941 to December 1942. In an attempt partially to offset this loss of manpower, average hours of work have been increased, rising by 7 percent between December 1941 and December 1942.

In addition to the manpower problem, logging operations, particularly in the Pacific Coast region, have, during recent months, been seriously hampered by unfavorable weather. Given the shortage of logs which has resulted from the manpower and weather problems, lumber mills have in many cases geared their operations to the slower pace of activity in the woods. Thus certain mills have actually shut down for several days each week.

Lumber Requirements Reflect Military Program.

An important shift is occurring in the character of lumber requirements. Last year, with construction at a record volume, lumber requirements for this purpose were high. Out of a total lumber consumption of 38 billion board feet in 1942, it is estimated that approximately 22.5 billions, or nearly 60 percent, were required for construction, both in this country and offshore in military bases. Construction this year will, of course, be sharply below last year's peak, both because of less building of military facilities and bases, and because of

curtailment in the industrial plant and other construction programs. In consequence lumber requirements for construction in 1943 have been estimated to be nearly 10 billion board feet below the level of 1942.

Offsetting this decrease in lumber requirements for construction is a great increase in lumber requirements for use as container materials, particularly for shipments abroad on military and Lend-Lease account. It has been estimated that 11.5 billion board feet will be required this year for boxing, crating, and shipping alone. In addition, lumber is much in demand for use as a substitute material to replace metals in all sorts of manufactured and specialty products.

Table 1.—Lumber Production, Consumption, and Stocks

[Millions of board feet]

Item	1936	1937	1938	1939	1940	1941	1942
TOTAL							
Production.....	24,355	25,997	21,646	24,975	28,934	33,476	31,794
Consumption.....	23,634	25,106	22,504	26,438	30,547	34,927	37,869
Stocks, end of year.....	8,620	9,627	9,310	8,470	7,472	6,976	4,413
Change in stocks.....	+74	+1,007	-495	-840	-998	-496	-2,563
SOFTWOODS							
Production.....	20,242	21,589	18,293	21,242	24,903	27,977	26,503
Consumption.....	19,824	21,062	19,180	22,392	26,169	28,995	31,563
Stocks, end of year.....	6,001	6,742	6,341	5,836	5,133	4,974	2,981
Change in stocks.....	+230	+741	-401	-505	-703	-159	-1,993
HARDWOODS							
Production.....	4,113	4,408	3,353	3,733	4,031	5,499	5,291
Consumption.....	3,810	4,044	3,324	4,046	4,378	5,932	6,306
Stocks, end of year.....	2,619	2,885	2,969	2,634	2,339	2,002	1,432
Change in stocks.....	-156	+266	-84	-335	-295	-337	-570

¹ Data, beginning with 1938 year-end figure, include "green" stocks for the Appalachian region. Prior to this date, they include "dry" stocks only. 1938 year-end stocks comparable with earlier data are: Total, 9,132 million board feet; hardwoods, 2,801.

Source: National Lumber Manufacturer's Association.

The net result of this changing requirements pattern is that approximately 31 billion board feet will be needed this year as against the estimated 1942 consumption of 38 billion board feet. Furthermore the 31 billion board feet must come principally from current production, as stocks have already been drawn down to meet prior years' requirements and hence are at record low levels. In addition, such special strictly war-use material as pontoon and aircraft lumber, shipdecking and planking, boat-building stock, and tank material cannot be supplied out of inventories. As of December 31, 1942, total lumber stocks were less than 4.5 billion board feet, compared to the figure of 7 billion a year earlier.

Industry Under Increasing Pressure in 1943.

The lumber supply has been under pressure since the start of the National Defense program in 1940. Under the impetus of this program demand advanced rapidly, and although output also gained, shipments could not keep pace with orders and unfilled order files rose to record proportions. Inventories were drawn upon both in 1940 and 1941 to meet requirements over and above the level of current production. With our entrance into the war at the close of 1941, requirements for lumber

were multiplied with the result that the demand last year was the heaviest in 15 years.

In 1942, however, further gains in lumber production failed to materialize. Not only did the labor supply problem become critical but increasing difficulty was experienced in obtaining replacement of worn-out or obsolete equipment.

A rapid increase in essential requirements for lumber coupled with the failure of production to gain during 1942 made necessary the establishment of a number of restrictions upon the use of lumber. Since the principal deficiencies were in the softwoods, the restrictions were applied there in greater number. In hardwoods the only restrictive action was applied to white-oak logs. This limited the cutting of veneer solely to military purposes. These measures in the main were designed to assure the filling of most important requirements first. The conservation and limitation orders are summarized in table 2.

Table 2.—Principal Conservation and Limitation Orders Affecting the Lumber Industry

Order designation	Effective date	Principal provisions
L-41	April 1942.....	Halted all nonessential construction and required a Government permit to start construction.
L-121	May 1942.....	Prohibited delivery of softwood construction lumber except to military or Government projects.
M-186	July 1942.....	Provided for allocation control of Sitka spruce logs Nos. 1 and 2.
M-208	August 1942.....	Placed all softwood lumber deliveries on preference basis.
M-209	.....do.....	Prohibited use of white oak logs in manufacture of veneer except for implements of war.
M-234	September 1942.....	Provided for allocations of Douglas fir, Noble fir and western hemlock logs and authorized WPB to direct cutting of aircraft lumber from these logs.
M-228		
M-229		
L-218	October 1942.....	Provided for complete control of Douglas fir lumber of No. 2 and higher grade.
M-279	February 1943.....	Directed production of aircraft veneers from yellow poplar.

The lumber industry's ability to achieve its output goal of 32 billion board feet in 1943, will depend primarily upon obtaining adequate manpower for the mills and logging camps. Since the industry can hardly expect, in view of the general manpower shortage, to obtain more workers than last year, the chief solution seems to be the more efficient use of available manpower through reduction of the high rate of labor turn-over concurrently with a lengthening of the work week.

From the production standpoint, the year has not begun very favorably, since output in the first quarter was over 10 percent below the same period of 1942.

If the 1943 production objective is to be met, output in the last 9 months must be 4 percent above the corresponding 1942 period. In February, the President strongly endorsed the War Production Board's program to stimulate production of the lumber required for war and essential civilian needs. The Government program and a concerted effort by the industry may make it possible for production to be raised to an adequate level.

Consumer Expenditures

Revised estimates of consumer expenditures covering the period 1939-42 were published in summary form in the March issue of the *Survey*. The estimates indicate that consumers last year spent a total of nearly 82 billion dollars for goods and services but received in real terms an apparently slightly smaller constant dollar value of products than during 1941 when their current

producing consumer-type products.

Although it is generally recognized that the chief curtailment in consumer supplies to date has come in the durable-goods group, the extent to which this curtailment has been attributable to restrictions on the purchase of passenger automobiles and related products may not be as widely appreciated. In absolute terms the preponderant part of the entire decrease in current

Table 3.—Consumer Expenditures, Quarterly ¹

Item	1939, total	1940					1941					1942				
		I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
Millions of dollars																
NOT SEASONALLY ADJUSTED																
Total consumer expenditures.....	61,663	15,327	16,248	16,059	18,023	65,657	16,578	18,581	18,902	20,522	74,583	18,807	19,799	20,307	23,067	81,980
Goods.....	38,979	9,368	10,346	10,099	11,979	41,792	10,345	12,304	12,552	13,974	49,175	12,088	12,931	13,364	15,976	54,359
Durable.....	6,384	1,466	1,954	1,675	2,310	7,405	1,876	2,637	2,238	2,341	9,092	1,403	1,522	1,485	1,992	6,402
Furniture, furnishings, and equipment.....	2,998	634	866	807	1,030	3,337	800	1,153	1,151	1,190	4,294	940	1,004	948	1,193	4,085
Automobiles and parts.....	2,259	610	813	603	809	2,835	813	1,132	705	614	3,264	154	138	125	96	513
Other durable.....	1,127	222	275	265	471	1,233	263	352	382	537	1,534	309	380	412	703	1,804
Nondurable.....	32,595	7,902	8,392	8,424	9,669	34,387	8,469	9,667	10,314	11,633	40,083	10,685	11,409	11,879	13,984	47,957
Food.....	18,069	4,435	4,775	4,786	5,110	19,106	4,811	5,405	5,829	6,275	22,320	6,089	6,715	7,125	7,718	27,647
Clothing and related products.....	6,792	1,476	1,700	1,548	2,331	7,055	1,551	2,099	1,999	2,758	8,407	2,267	2,343	2,331	3,548	10,489
Tobacco.....	1,845	443	453	526	533	1,955	494	516	583	620	2,213	571	567	629	718	2,485
Gasoline and oil.....	2,062	444	561	580	542	2,127	470	636	695	643	2,444	462	513	527	479	1,981
Other nondurable.....	3,827	1,104	903	984	1,153	4,144	1,143	1,011	1,208	1,337	4,699	1,296	1,271	1,267	1,521	5,355
Services.....	22,684	5,959	5,902	5,960	6,044	23,865	6,233	6,277	6,350	6,548	25,408	6,719	6,868	6,943	7,091	27,621
Housing, excluding depreciation.....	7,018	1,780	1,793	1,805	1,808	7,186	1,817	1,836	1,857	1,887	7,398	1,913	1,939	1,939	1,960	7,750
Home maintenance.....	1,397	369	356	389	368	1,512	369	390	392	397	1,548	411	438	458	472	1,780
Household utilities.....	2,187	648	555	519	603	2,324	665	580	550	649	2,443	738	625	591	685	2,639
Personal services.....	1,472	355	408	404	392	1,559	388	459	470	455	1,772	445	521	522	528	2,016
Transportation.....	2,394	555	588	624	585	2,352	584	642	696	667	2,589	652	746	787	786	2,970
Medical care.....	2,572	742	677	660	687	2,766	796	736	722	760	3,014	834	801	799	844	3,278
Recreation.....	1,531	427	407	455	484	1,773	467	471	480	531	1,948	513	577	627	586	2,304
Other services (including gifts).....	4,113	1,083	1,087	1,103	1,119	4,393	1,147	1,163	1,184	1,202	4,696	1,213	1,222	1,220	1,228	4,884
Billions of dollars																
SEASONALLY ADJUSTED (ANNUAL RATES)																
Total consumer expenditures.....		64.6	65.0	65.9	67.2		71.0	73.7	77.3	76.4		80.3	79.5	82.8	85.4	
Goods.....		40.9	41.3	42.0	43.1		46.1	48.6	51.8	50.2		53.6	52.0	54.9	57.1	
Durable.....		7.1	7.2	7.4	8.0		9.1	9.7	9.5	8.1		7.1	5.9	6.3	6.4	
Nondurable.....		33.8	34.1	34.6	35.1		37.0	38.9	42.3	42.1		46.5	46.1	48.6	50.7	
Services.....		23.7	23.7	23.9	24.2		24.8	25.2	25.5	26.2		26.7	27.5	27.9	28.3	

¹ Differences in the last two quarters of 1942 between these estimates of consumer expenditures and those published in the article "National Income and National Product in 1942" in the March 1943 *Survey*, are due to revisions on the basis of more complete information. A minor revision in the estimates of total consumer expenditures for goods, appearing in the statistical section of the *Survey*, has not been made in this table because the break-down by major groups of goods is not yet available.

Source: U. S. Department of Commerce.

outlay was only 75 billions. The details of these estimates, by major categories of expenditure and by quarters for the last 3 years, are shown in table 3. Although the detailed estimates are preliminary and subject to revision in the light of additional work now being carried on, it is believed that they give a substantially accurate picture of the composition of consumer outlay.

It is clear from the details of table 3 that the character of the commodity and service flow to individuals has already been modified appreciably from its pre-war pattern. Among the factors responsible for this shift are, on the demand side, the rising level and changing distribution of consumer income. On the supply side the flow of goods to consumers has been affected by the conversion of industries to war work, the relative scarcity of certain raw materials, and the previous underutilization of capacity in many of the industries

dollar expenditures for durable goods from 1941 to 1942 is explained by lower purchases within the automotive group. Expenditures for other categories of durable goods such as household equipment also decreased, but these decreases were offset by advances in expenditure for other durable goods available in more abundant supply.

Table 4.—Percentage Changes in Consumers' Expenditures, 1942 from 1941: Selected Items Showing Largest Percentage Changes

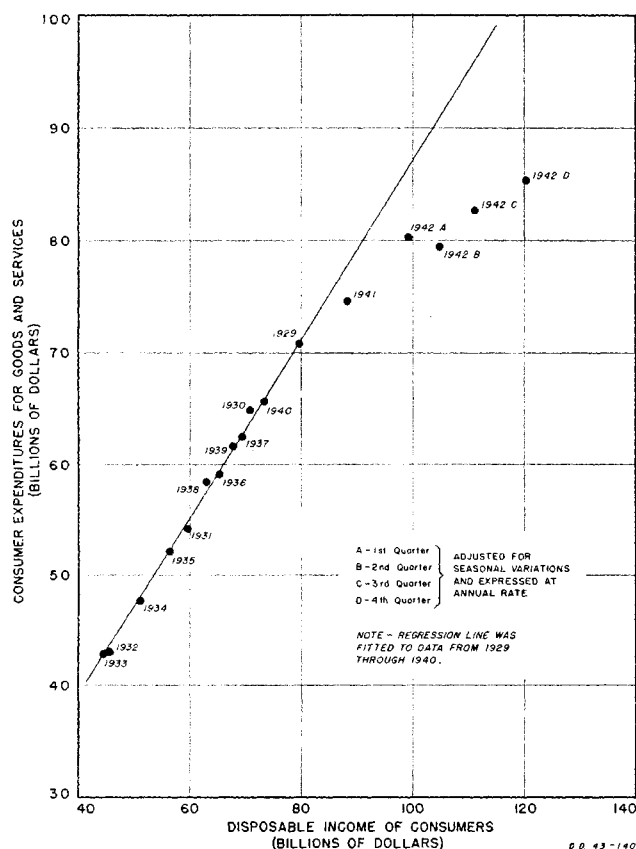
[Based on current dollar estimates]

Item	Percent change	Item	Percent change
Items showing increases:		Items showing decreases:	
Clothing and related products.....	+25	Automobiles and parts.....	-84
Food.....	+24	Gasoline and oil.....	-19
Recreation.....	+18	Furniture, furnishings and household equipment.....	-5

Source: U. S. Department of Commerce.

The change in pattern of consumer outlay during 1942 may be conveniently summarized by means of the preceding table which lists the commodity or service groups for which the largest relative changes in current dollar outlay may be noted for 1942 as compared with the previous year. Expenditures for food, apparel, and recreation showed the largest percentage increases, while outlays for automotive products and household products showed the largest percentage declines. These changes, expressed in current dollars, of course reflect both the price movements specific to the individual expenditure categories as well as the changes in real terms. If adjustments are made in an attempt to remove the price factor, the apparent changes in constant dollar terms are quite different. For example consumer expenditures for apparel, which in current dollars increased 25 percent during 1942 over 1941, rose only an apparent 6 percent in real terms. Food purchases, which advanced 24 percent in current dollars likewise were only 6 percent above 1941 when the effect of the price rise last year is removed.

Chart 4.—Relationship between Consumer Expenditures and Disposable Income



Source: U. S. Department of Commerce.

In constant dollars aggregate consumer expenditures during 1943 are virtually certain to be well below the near peak-level of last year. Further changes in consumption patterns will be forced by the rationing programs either now in force or in prospect, and by the

trends of production and inventories among the consumer goods industries. Already the normal relationship between consumer income and expenditure which prevailed in the decade since 1929 has been appreciably altered by wartime developments. This is evident from the data plotted in chart 4. Largely as a result of the price control, rationing, and voluntary savings programs, consumers' dollar expenditures have failed to rise proportionately to the increase in disposable income.

Preliminary data indicate that consumer expenditures during January 1943 were at an annual rate of 88 billion dollars, an all-time peak for the seasonally adjusted series in current dollars. Without seasonal adjustment January expenditures declined 18 percent from the December peak but this decline was less than the usual seasonal movement. Data at present available indicate that February consumer expenditures were also around record levels.

The Income Tax

Concern over the disadvantages which stem from the practice of collecting income taxes in the year following receipt of the taxed income has become wide spread during the past year. As long as rates were low and exemptions were high, such a collection procedure had sufficient advantages—mainly simplicity of administration—to outweigh the possible disadvantage involved in paying a year's taxes out of the next year's income. In the 22 years, 1921-42, less than 1.3 percent of total individual income-tax assessments were abated as uncollectible by the Treasury.

Rates are no longer low, nor are exemptions high. As table 5 shows, the number of taxable returns has increased nearly ninefold in the past 3 years, while individual income-tax liabilities have increased over elevenfold during the same period. An estimated 38,000,000 persons are this year in debt to the Treasury for anywhere from 19 to 90 percent of their last year's net income—a debt totaling 10 billion dollars. While the general tendency this year is for incomes to increase, any serious diminution in a person's income would make it impossible, or at least extremely difficult, for payment to be made. Because a diminution of income ultimately may confront everyone—when he loses his job, when business falls off, when he goes into the army, when he ceases to be paid overtime rates, or when he becomes incapacitated or dies—the existence of the debt becomes in many instances disturbing if not actually oppressive.

The obvious solution to this problem is to shift the collection of income taxes from a delayed to a current basis, thereby not only removing the debt-burden from the individual but at the same time protecting the Treasury from the possibility of default. Current collections, moreover, would make possible the collection of taxes by withholding at the source—a practice

which makes payment both surer and easier. Also, current collections could remove, or decrease, the lag which now exists between the time when new fiscal policy is adopted and the time when its effect on individual expenditures is felt.

Table 5.—Taxable Individual Income Tax Returns and Taxes, Income Years, 1939–43

Income year	Number of returns ¹ (thousands)	Tax liabilities, payable in following year (mil. of dollars)
1939.....	3,985	891
1940.....	7,577	1,441
1941.....	17,835	³ 3,808
1942.....	² 35,000	⁴ 9,815
1943.....	² 40,000	⁴ 11,989

¹ Individual taxpayers exceed returns by an estimated 10 percent.

² Estimated.

³ Preliminary, based on returns filed during January–June 1942.

⁴ Estimated liabilities under 1942 Revenue Act, excluding Victory Tax.

Source: U. S. Treasury Department.

The first move to shift to a current-collections procedure occurred a year ago when Secretary Morgenthau asked Congressional authority to collect, at the source, 10 percent of all dividends and interest and up to 10 percent of all wages and salaries after allowance for personal exemption and credit for dependents. The request was refused, and in its place Congress voted the Victory tax. Although currently collected by withholding at the source, the Victory tax is entirely separate from the regular income tax.

Debate on pay-as-you-go plans has indicated widespread agreement as to the desirability of current collections, but considerable disparity of opinion on the three major problems which all proposals raise.

First, there is the problem of the transition from a delayed to a current collections system. At one extreme is the proposal that taxes due in the year of transition be skipped. There would be no appreciable immediate loss of receipts to the Treasury, and need to pay 2 years' taxes in 1 year would be neatly side-stepped. Among the objections to canceling a year's tax liability are: Large windfall gains would come to those with exceptionally high incomes in the year to be skipped; not only a year of tax liabilities but a year of tax payments would be skipped for any people who would not be put on a current basis; and to the

extent that cancelation had the effect of releasing money saved for taxes it would be inflationary.

At the other extreme is the proposal to double-up on tax payments in the year of transition. This would impose a severe hardship on many people, but with incomes at a record high and the supply of goods and services extremely limited, it might be argued that this would be the best way to raise the additional 16 billions of tax receipts which President Roosevelt has requested. The question, in a final analysis, is whether record new taxes in 1943 shall be levied solely on the basis of 1943 income (with 1942 taxes canceled) or with both 1942 and 1943 incomes as the basis.

Between the two extremes of cancelation and of doubling-up lie many proposals—each offering some relief to the harshness of doubling-up of taxes. Probably the most reasonable proposals are those which limit cancelation to that portion of past tax liabilities which is replaced with corresponding current collections.

The second difficulty to be overcome in collecting income taxes currently is that of assessing, and collecting, taxes before the size of the income of the taxpayer is known. Basing tax assessments on the prior year's income disregards fluctuations in income—the reason why pay-as-you-go is necessary. Those underassessed are not current, and those overassessed are no better off than if they were on a delayed collections basis. Somewhat better is the suggestion that tentative assessments and payments be made at the end of each quarter, based on the actual income of the quarter—or in the case of wage and salary earners, based on the actual income of the pay period. In either case, exemptions and average deductions would have to be divided among the various tax periods in such manner as to avoid overpayment by those whose income fluctuated during the year.

The third major point of dissension among advocates of pay-as-you-go is over the question of the desirability of trying to make all taxpayers 100 percent current or of being satisfied with placing the bulk of the taxpayers—those falling within the first surtax bracket—fully current, and leaving the other 10 percent only partially current. The decision here hinges on the balance between the administrative complexity of any plan designed to make pay-as-you-go perfect, and the disadvantages, if there are any, of leaving a few large taxpayers partly on a delayed payments basis.

Post-War Manpower and Its Capacity To Produce

By S. Morris Livingston¹

THE desired goal for the domestic economy after the war might be described in several different ways. The businessman might well insist, for example, that it should be an economy of opportunity as well as of abundance; that it should provide for security, but in such a way as to strengthen incentives to individual initiative and expand opportunities for business enterprise. Other desirable characteristics might be included.

It is fundamental, however, that none of these things is possible unless productive jobs can be provided for the vast majority of those seeking employment; and, that in providing these jobs, the volume of production could go far above any pre-war level.

The Nation turned out more goods and services in 1940 than in any previous year. Yet of the total available manpower (including only those civilians able and willing to work) only 46,000,000 were employed and 8,900,000 were unemployed.² In addition, millions of those employed were eking out an existence on sub-marginal farms and in other equally unproductive occupations.

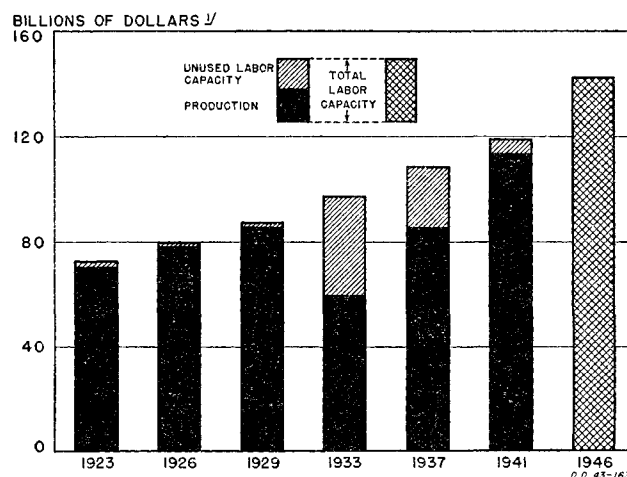
The extent of this unused capacity is being demonstrated by the large increase in output since 1940. With the drop in unemployment from 8,900,000 to about 1,000,000,³ and with longer hours of work and the greater use of women and other marginal workers just about offsetting diversion of manpower to the armed

Table 1.—Utilization of Available Manpower, 1929-42

[Millions of persons]					
Year	Total labor force	Armed forces	Civilian labor force	Unemployed	Civilian employed
Average for year:					
1929	49.6	0.3	49.3	2.9	46.4
1930	50.2	.3	49.9	5.7	44.2
1931	50.7	.3	50.4	9.4	41.0
1932	51.2	.3	50.9	13.6	37.3
1933	51.7	.3	51.4	13.9	37.5
1934	52.2	.3	51.9	12.0	39.9
1935	52.7	.3	52.4	11.2	41.2
1936	53.3	.3	53.0	9.8	43.2
1937	53.8	.3	53.5	8.6	44.9
1938	54.4	.3	54.1	11.2	42.9
1939	55.0	.4	54.6	10.4	44.2
1940	55.5	.6	54.9	8.9	46.0
1941	56.1	1.7	54.4	5.6	48.8
1942	58.7	4.2	54.5	2.6	51.9

Sources: Data on civilian labor force, employment, and unemployment since April 1940, are from the Monthly Report on the Labor Force now released by the Bureau of the Census. Earlier years are American Federation of Labor estimates adjusted to make them more nearly comparable with the Census data. (See text.) Unofficial estimates of armed forces in 1941 and 1942 are based on data from War Manpower Commission.

Chart 1.—Growth in Capacity of the Labor Force



¹ Actual and potential gross national product in 1940 dollars.
Source: U. S. Department of Commerce. See also text.

forces, the physical volume of production is already half again as large as in 1940.⁴

There is room, however, for a more precise statement of the size of the post-war labor force and the volume of goods and services which could be turned out if unemployment were held to a practical minimum. Such a calculation should prove useful in formulating business

⁴ The gross national product is estimated to be at an annual rate of about 170 billion dollars for the first quarter of 1943 as against 97 billion dollars for the year 1940. In 1940 prices the first quarter rate would be 146 billion dollars. This may overstate the increase in physical volume because of the difficulty of deflating the dollar expenditures for war goods. The Federal Reserve index of industrial production, which normally is more volatile than the gross national product, increased 65 percent from the year 1940 to the first quarter of 1943. Cf. footnote 28.

¹ The author wishes to acknowledge the able assistance of Paul W. McCracken and Kenneth D. Roose who made an important contribution to this study.

² The total labor force in 1940 is estimated to be 55,500,000, of which 600,000 were in the armed forces. This is an annual average. The Monthly Report on the Labor Force, now released by the Bureau of the Census, goes back only to April 1940. The annual average for 1940 was derived by relating the American Federation of Labor estimate for 1941 to the Census average for that year and assuming the same discrepancy in 1940. This in effect assumes an average of 55,100,000 for the first quarter of 1940, which appears high. However, the error for the year average should not exceed 400,000.

The estimate of civilian employment was derived by averaging two methods. Applying the 1941 seasonal pattern (the only peacetime year for which data are available) to the April and May data for 1940 in order to get the first quarter of 1940, the average for the year would be 46,300,000. Adjusting the January to March 1940, estimates of employment by the National Industrial Conference Board to exclude armed forces and to allow for the same discrepancy as existed between the two series for these months in 1941, the 1940 average for the Census data would be 45,900,000.

Included in the average of 8,900,000 who were unemployed at any moment of time during the year were many who were out of work only temporarily for seasonal reasons or while shifting from one job to another.

Estimates of the number of unemployed at any given time have differed substantially because of differences of opinion as to how long and under what conditions people must be out of work to be counted. Also there is no clear line of demarcation between the unemployed and those who are unable or unwilling to work. Therefore the important figure is not the absolute amount but the change relative to some period such as 1929 or the present, when unemployment can be assumed to be close to a practical minimum. For a further discussion of unemployment statistics see Russell Nixon and Paul Samuelson, "Estimates of Unemployment in the United States," *Review of Economic Statistics*, August 1940.

³ Unemployment in March 1943 was 1,000,000, according to the latest Monthly Report of the Labor Force released by the Census.

and Government policy aimed at the maintenance of a high level of productive employment after the war.

Such a projection involves a whole series of assumptions. We propose to make these assumptions as reasonable as possible, but to state them with sufficient care so that if the reader disagrees, the required modification of the conclusions will be obvious.

Briefly, these conclusions emphasize the strong growth trend both in the number of people seeking employment and their productivity. The expansion of the labor force has been at the rate of roughly half a million persons or 1 percent per year. The war is influencing this trend in a number of ways but the net permanent effect will be an extension of about the same rate of growth from the pre-war into the post-war period.

The long-term growth in output per man-hour is due in part to improvements in efficiency within industries. To this extent the trend has been remarkably consistent over a period of decades and can be measured as far back as there are data on hours of work and physical volume of production.

It is also due to the shifting from low productivity industries to high productivity industries. This shift is partly secular and partly cyclical. In a depression, people tend to move, from occupations which have a high output per worker through increased use of labor-saving equipment, back to such occupations as subsistence farming.

A rough measure of the total increase in productivity can be obtained by relating the changes in man-hours of employment to the change in gross national product at constant prices, choosing for this purpose two widely separated years at about the same stage of the business cycle. Such a comparison for the period 1929 to 1941 indicates a growth of $2\frac{1}{2}$ percent per year in output per man-hour.

With a continuation of this growth in the labor force and its productivity, the capacity of available manpower by 1946 would be 15 to 20 percent greater than the capacity in 1940 and 40 to 50 percent greater than the actual output in 1940. This takes into account the long-term trend toward shorter hours. It allows for only a rock-bottom minimum of unemployed. Therefore it is an optimum goal and not a forecast.

The Available Manpower After the War

The Growth in Population.

The continued increase in population is only one of a number of factors which will determine the number of persons who will be seeking employment in a post-war year. From 1910 to 1920, for example, the total population increased 15 percent and the total gainfully em-

ployed or seeking employment increased only 9 percent. From 1920 to 1930 the total population increased 16 percent, but the labor force increased 17 percent.⁵

As in the past the future increase in the labor force will depend on at least six factors:

- a. The increase in total population;
- b. The changing age distribution of the population—which affects the number of people in the working ages;
- c. The change in the number of women of working age relative to the men in the same age group—this adjustment is necessary because fewer women than men seek gainful employment;
- d. The decrease in the number of children and young people of school age who seek employment;
- e. The tendency toward earlier retirement of older workers; and,
- f. Any change in the proportion of men or women aged 20 to 64 seeking employment.

The future increases in population by sex and by age groups have been calculated by Thompson and Whelpton.⁶ For our purposes these calculations, which combine the first three factors listed above, do not offer any great possibility of error. Since we are concerned only with the population of working ages, assumptions as to the future birth rate have no bearing on any period of less than 15 years. The civilian death rate is likely to hold within very narrow limits. War casualties might conceivably become important. Since there is no practical means of estimating these in advance, the Thompson-Whelpton estimate of men aged 20–64 in 1945 has been arbitrarily reduced by 200,000. This is about twice the magnitude of the casualties in World War I. No allowance has been made for the unlikely possibility that immigration might be resumed on a substantial scale.

According to these calculations, the change in population of working ages between 1940 and 1946 will vary from a decline of 8.3 percent for the 14–17 age group to an increase of 10.4 percent for those aged 65 and over.⁷ This variation is largely the result of the declining birth rate in recent years. (See table 2).

⁵ If allowance is made for the enumeration on January 1, 1920, instead of on April 1, as in 1910 and 1930, and also for what experts have calculated to be a slight under-enumeration in 1920, the percentage increase in the total population given above would be larger from 1910 to 1920 than in the succeeding decade. Cf., U. S. National Resources Committee: *Population Statistics, National Data*, p. 28, U. S. Government Printing Office, 1937.

⁶ Warren S. Thompson and P. K. Whelpton have prepared a series of population estimates based upon different assumptions which can be found in the report of the National Resources Committee, *Population Statistics, 1, National Data*, Washington, Government Printing Office, 1937. We have chosen the estimates, based upon assumption of medium fertility and mortality and no net immigration, which are reprinted by the Department of Commerce in the 16th Census Reports, Series P-3, No. 15.

⁷ The year 1946 was chosen as not being too far away to be of immediate interest while offering reasonable hope that it will be after the war and the necessary reconversion period. The Thompson and Whelpton data are for the year 1945. Estimates for 1946 were obtained by extrapolating the change from 1940 to 1945.

Table 2.—Growth in the Labor Force, 1940-46

Age group	Number in the labor force 1940 ¹ (thousands of persons)	Percent in the labor force, 1940	Estimated percent change in population, 1940-46	Estimated percent in the labor force, 1946	Estimated percent change in the labor force, 1940-46 ²	Estimated changes in the labor force, 1940-46 ³ (thousands of persons)
	(1)	(2)	(3)	(4)	(5)	(6)
14-17	1,302	13.4	-8.3	10.0	-31.6	-411
18-19	2,654	52.9	-2.8	50.0	-8.1	-215
20-64:						
Females...	11,203	29.1	+9.6	31.5	+18.6	+2,084
Males.....	33,594	91.7	+7.1	91.7	+7.1	+2,527
65 and over...	2,089	23.3	+10.4	20.0	-5.2	-109
Total.....	52,842		+4.0		+7.5	+3,876

¹ This is from the Decennial Census of Population as of March 1940.

² Computed from data in columns 2, 3, and 4; in equation form the operation is $(100 + \text{column 3}) \frac{\text{column 4}}{\text{column 2}} - 100 = \text{column 5}$.

³ Column 1 multiplied by column 5.

⁴ Estimated change in total population, including small children.

Within the 20-64 age group there will be an increase of 7.1 percent in men and 9.6 percent in women. Since women tend to live longer than men, our aging population has an increasing proportion of women. This is also a reaction from the era of large immigration when male immigrants were in the majority. The assumed war casualties account for only a small part of the difference.

The Trend Toward Longer Schooling and Earlier Retirement.

Within these age and sex groups there have been and will be important changes in the number seeking employment. In 1930, 20.5 percent of those aged 14-17 were gainfully occupied or seeking employment. By 1940 the proportion was only 13.4 percent. This decline has been a long-term trend and should continue over the next decade. This would leave roughly 10 percent of this age group employed or seeking employment in 1946, which seems a rather large proportion. However, the bulk of these are in agriculture, many of them unpaid family workers, or in similar occupations where they are not likely to be eliminated entirely for a long time.

In 1930, 55.3 percent of those aged 18 and 19 were part of the labor force and this had been reduced to 52.9 percent by 1940. A slight acceleration of the trend toward longer schooling would reduce the proportion to approximately 50 percent by 1946.

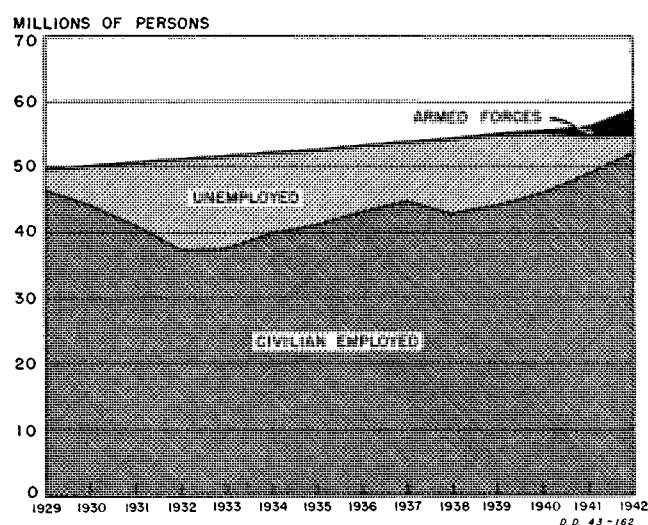
Only 23.3 percent of those aged 65 and over were included in the labor force in 1940 as against 33.2 percent 10 years earlier. This acceleration of what had been a gradual downward trend during earlier decades seems to have been due in part to a more careful enumeration in 1940.⁸ The advent of Social Security also had

⁸ It is probable that the 1930 census enumeration over-estimated the number of persons 65 and over in the labor force since any person reported as having a gainful occupation, regardless of whether he was working or seeking work at the time, was included in the labor force. The labor force in the 1940 census was defined, however, on the basis of activity and therefore includes only persons who were at work, with a job, or seeking work, in the week of enumeration. Because of this difference in definition many retired workers may have been included in the 1930 labor force who were excluded in the 1940 count. Any direct comparison of the two tends, therefore, to exaggerate the decline in employment of persons 65 and over from 1930-40.

some bearing on the trend in the number of aged workers in the labor force during this period as against the previous decade when the proportion declined from 34.3 percent to 33.2 percent. We have assumed a further drop so that by 1946 there would be only 20 percent in this age group included in the labor force.

The Temporary War Increase in the Labor Force.

The trend toward longer schooling and earlier retirement has, of course, been drastically reversed by the war. There is no reason to expect, however, that this interruption will prove anything but temporary.

Chart 2.—Utilization of Available Manpower¹

¹ Data are monthly averages for the year.

Sources: U. S. Department of Commerce, War Manpower Commission and American Federation of Labor. See also text footnote 2, page 10.

To the extent that the war has increased the employment of men and women in the age group 20 to 64 the possibility of a permanent gain in this segment of the labor force has to be considered more carefully. In order to reach the current high rate of production, in spite of diversion of manpower to the armed forces, about 3,500,000 persons have been employed who would not have been employed or seeking employment if it were not for the abnormal demands brought about by the war.⁹ By the end of 1943 this abnormal increase in the labor force may be over 6,000,000.¹⁰

Before we can answer the question as to how much of this abnormal increase may prove to be permanent we must know from what groups it has been drawn. While no precise information is available some conclusions can be drawn from Census data on the character-

⁹ For the period from April 1940, to January 1943, the "normal" increase in the labor force resulting from the growth in population and a continuation of past trends toward longer schooling and earlier retirement would have been about 1,000,000 men and 400,000 women. The actual increase, including an estimated 6,800,000 in the armed forces (and without adjustment for seasonal variation) was 2,900,000 men and 2,000,000 women.

¹⁰ The labor force in December 1943, is estimated at 62,500,000. Cf. The Business Situation, p. 4, table 2, Survey of Current Business, March 1943. This is an increase of 6,200,000 over those employed or seeking employment in April 1940. The "normal" increase would be only 2,000,000.

istics of those of working age who were not in the labor force before the war.

Of those men in March 1940 who were 18 or over and not in institutions or otherwise unable to work there were only about 2,700,000 who were not then a part of the labor force. Of this total, 1,100,000 were reported as still in school. A large part of the remainder were in the older age groups and presumably retired.¹¹

Considering the long-term tendency toward longer schooling and earlier retirement, there is no reason to expect that the war will have any permanent effect on the proportion of men under 20 or over 64 who are employed. Of the men between the ages of 20 to 64, 91.7 percent were employed or seeking employment in 1940. The rest includes those in school, in institutions, those who had retired before the age of 65, and others who were unable or unwilling to work. Variations in this proportion over the past 30 years have been slight, except where they can be explained by changes in the method of census enumeration.¹² No change is assumed in the future.¹³

According to the 1940 Census there were 28,800,000 women 18 to 64 years old who were not gainfully employed or seeking employment. Many of these are not available for gainful employment at the war peak. The total can be divided as follows:¹⁴

All Women 18-64 Not in Labor Force, March 1940

	<i>In millions</i>
On farms (a rough measure, probably an understatement, of those who are not located within reasonable distance of employment opportunities).....	6.4
In institutions or otherwise unable to work.....	2.6
In school.....	.9
Others:	
Single.....	.7
Married with no children under 10:	
18-44 years old.....	5.4
45-64 years old.....	5.4
Married with one or more children under 10.....	7.4
Total.....	28.8

Of the single women 18 to 64 years old, able to work and not in school, almost 90 percent were already gainfully employed or seeking employment. Since the proportion will never reach 100 percent, the possible additions to the labor force from this source are limited.

We do not know from which of the above groups the abnormal increase of 1,600,000 in the employment of women up to January 1943 was drawn, or where the

¹¹ Cf. *Labor Reserves in the United States by Age, Marital Status, and Sex*, United States Bureau of the Census, Series P-14, No. 4, October 9, 1942.

¹² Cf., footnote 8.

¹³ There may have been a few men in this age group who were not seeking employment in 1940 who would have done so if the opportunities had been greater. To this extent the proportion available might be increased by the war. The possibilities in this direction, however, seem rather slight.

¹⁴ Cf., Bureau of the Census, United States Department of Commerce, POPULATION—*Labor Reserves in the United States by Age, Marital Status, and Sex*, series P-14, No. 4, October 9, 1942; POPULATION—*Labor Reserves in the United States by Household Relationship and Occupation*, Series P-14, No. 5, November 6, 1942; POPULATION—*Family Characteristics of Women in the Labor Reserve in the United States*, Series P-18, No. 13, April 1943.

rest of the required 3,000,000 to 4,000,000 will be obtained (the required 6,000,000 includes 2,000,000 to 3,000,000 men). It is evident, however, that most of this increase will be women who have family responsibilities which will tend to keep them at home after the war.¹⁵

While certain new occupations are being opened up to women they do not bulk very large relative to the employment in occupations which were already dominated by them. The relative expansion or contraction of employment opportunities in what were already typically feminine occupations may prove more important than any newly acquired fields.

After the war there probably will be fewer social or other barriers to the employment of women in a large variety of occupations than existed even as late as 1940. The determining factor, however, will probably be the willingness of women to accept gainful employment as against the unremunerative job of homemaking. Judging by the characteristics of those who were not already employed or seeking employment in 1940 the possibility of permanent additions from this source seems limited.

Since the above discussion does not provide a basis for an accurate estimate, the reader should feel free to modify the assumption used here, that the gainful employment of women will be permanently increased by 1,000,000 as the result of the war.

This includes and is not in addition to any continuation of the longer-term tendency toward increased employment of women which might have affected the size of the female labor force regardless of the war. Over the last two decades the proportion of women aged 20 to 64, who reported a gainful occupation, increased from 23.6 percent in 1920 to 26.2 percent in 1930, and 29.1 percent in 1940. The latter figure, however, is influenced to an unknown extent by the large volume of unemployment in that year. Some women were working or seeking work in 1940 who would not have done so if their husbands or other male members of the family had had full employment. With a 1,000,000 increase, the 1946 ratio would be 31.5 percent.

The above assumptions are summarized in tables 2 and 3. The net increase of 3,900,000 would give a

¹⁵ A sample inquiry by the Bureau of the Census in November 1942, indicated the following labor reserve among those not then seeking employment:

<i>Men:</i>	<i>Millions</i>
Students.....	0.2
Unable or too old to seek work under normal conditions.....	.2
Others.....	.1
<i>Women:</i>	
Students.....	.3
Engaged in home housework.....	4.1
Not responsible for care of children.....	2.5
Responsible for care of one or more children.....	1.6
Others.....	.1
Total.....	5.0

"Full utilization of the available labor reserve is limited by many factors, including age, sex, work experience and geographical location. The estimated 5,000,000 persons who make up this group, therefore, probably cannot all be employed." Cf., *The National Available Labor Reserve*, November 1942.

labor force of 59,400,000 in 1946, including the armed forces. Further population growth will add about half a million per year in each of the years immediately following 1946.

Table 3.—Changes in Labor Force, 1940–46, by Age Groups
[Thousands of persons]

Age group	14-17	18-19	20-64, female	20-64, male	65 and over	Total
Resulting from growth in population ¹	-108	-74	+1,075	+2,527	+217	+3,637
Resulting from change in proportion of each age group in labor force	-303	-141	+1,009	(?)	-326	+239
Total change in labor force...	-411	-215	+2,084	+2,527	-109	+3,876

¹ The number in the labor force in 1940 multiplied by the percentage change in the total population in this group.

² No change.

Some allowance needs to be made for a more or less permanent increase in the armed forces over the pre-war level. The total of 1,900,000 assumed here might conceivably be inadequate to do our share of policing the world but it is more than five times the man-power devoted to this purpose in 1939.

A Practical Minimum for Unemployment.

"Full" employment of the civilian labor force is not a practical possibility. So long as people are allowed to leave one job in order to seek another there will be unemployment. There must be some unemployed to provide sufficient flexibility of the labor force in a dynamic economy. Seasonal fluctuations also are not likely to be entirely eliminated.

Total unemployment, from those and other causes, had been reduced to 1,000,000 by March 1943. This was accomplished only by an extreme demand and at the expense of an inflationary trend. In other words, it is better than we can hope for during a peacetime year.

An enumeration similar to the monthly report now prepared by the Bureau of the Census is not available for 1929. But, by adjusting earlier estimates in an attempt to make them as nearly comparable to the present reports as possible, it appears that unemployment may have been reduced to a little under 2,000,000 at the low point in 1929.¹⁶

The practical post-war minimum of 2,000,000 unemployed assumed here is an optimum figure which will be difficult to reach. It may even be an undesirable goal if it can only be reached under the stress and strain of boom conditions which in the long run might

¹⁶ The earlier estimates of the labor force compiled by the American Federation of Labor were adjusted to be comparable with the Monthly Report on the Labor Force which has been available since April 1940, and which is now released by the Bureau of the Census. Since the American Federation of Labor data make no allowance for the seasonal increase in the labor force their yearly average is about 1,500,000 below the Census report for the same year. This is the amount which was added to the American Federation of Labor data. The American Federation of Labor estimates show a greater increase over the 10 years than that accumulated by the Decennial Census, but this appears to be due in part at least to a change in the method of enumeration. Therefore, no further correction was made. The American Federation of Labor estimates of employment were also adjusted to the monthly employment of the labor force. Armed forces (included in the American Federation of Labor employment and labor force data) were deducted, and an allowance was made for a downward bias of the American Federation of Labor data for the decade 1930–40, relative to the Decennial Census.

be worse for the country as a whole than another half million unemployed.

The Trend Toward Shorter Hours.

The number of hours these people will be willing to work is also an important consideration. Over a period of 4 decades the American people have been willing to take about two-thirds of the increase in productivity in the form of more goods and about one-third in the form of greater leisure, i. e., the increase in output per worker has been about two-thirds as great as the increase in output per man-hour.¹⁷

The effort to share employment during the depression caused an acceleration of the past trend toward shorter hours. In manufacturing, where the best data are available, the average hours worked in 1940 were 38.1 per week as against something over 40 hours which would be indicated by past relationships. Since then, there have been indications that where there was the opportunity to work longer hours, and when the idea of sharing the work has lost its significance, people have welcomed the opportunity to increase their earnings by this means.

It is assumed here that people will want to work about the same hours in 1946 as they worked in 1940. This may still be less than indicated by a projection of the long-term trend discussed above, but the relation between increased productivity and diminishing hours of work is not subject to so precise a measurement.

In 1940 the average work-week was 38.1 hours in manufacturing and 40.7 hours in a broad group of non-manufacturing industries.¹⁸ In 1941 it had increased to 40.6 hours in manufacturing but there was only a nominal increase in the average for the group of non-manufacturing industries. If we include agriculture, government and the self-employed where hours of work were relatively stable, the average work-week was somewhere between 40 and 45 and the increase from 1940 to 1941 was probably less than 1 hour per week. In the calculation below it is assumed that the 1946 average work-week for all gainfully employed will be 3 percent below that in 1941.

Summarizing these assumptions the potential man-hours of productive employment in 1946 become 20 percent greater than the actual employment in 1940 or 10 percent greater than in 1941.

	Average 1940	Average 1941	Average 1946
	(millions of persons)		
Total labor force.....	55.5	56.1	59.4
Armed forces.....	.6	1.7	1.9
Civilian labor force.....	54.9	54.4	57.5
Unemployed.....	8.9	5.6	2.0
Civilian employed.....	46.0	48.8	55.5
Increase 1940–46.....			20 percent
Increase 1941–46, adjusted for shorter hours in 1946.....			10 percent

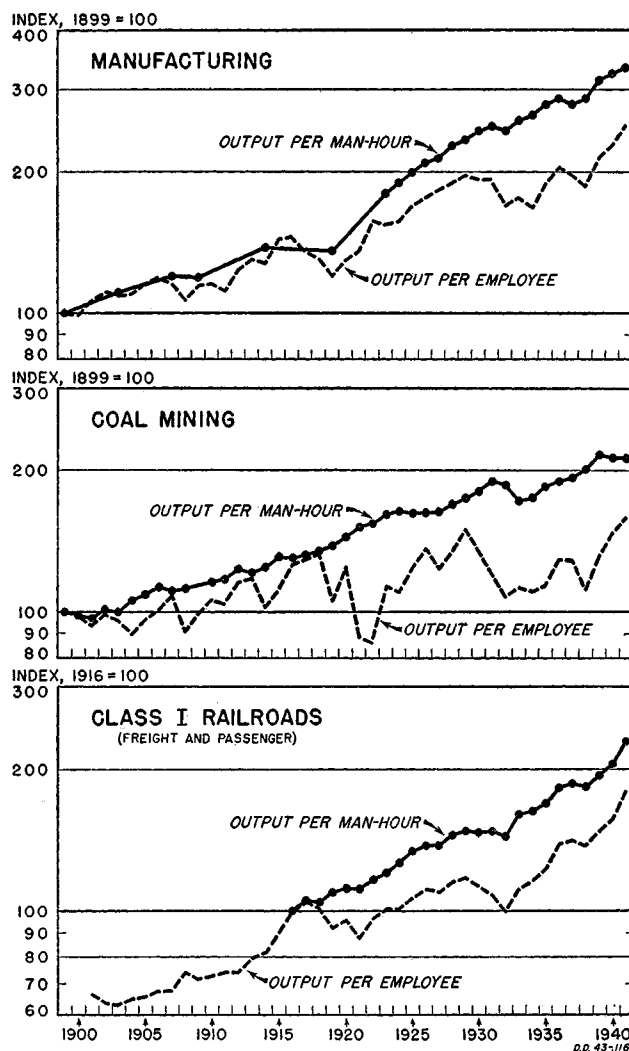
¹⁷ This is necessarily a rough approximation since reliable data on hours of work in many fields are not available. The tendency, however, is clear.

¹⁸ These data actually cover hours paid for rather than hours worked, i. e., the employee drawing pay while ill or on vacation is counted as at work. It is assumed for the purposes of this calculation that the data reflect the change in actual hours worked between 1940 and 1941.

The Productive Capacity of Available Manpower

Equaling in importance the long-term trend in the labor force is the trend toward increased output per man-hour. This can be clearly seen and measured in a number of segments of the economy.

Chart 3.—Output per Employee and per Manhour for Selected Industries



Source: U. S. Department of Commerce. See also text footnotes 19-27 on this page.

For the Nation as a whole the trend is equally clear, but it can be measured with only approximate accuracy. The data on total man-hours of employment are incomplete. Also when direct measures of physical volume are lacking there is the difficulty of eliminating the effect of price changes on dollar output.

The Trend in Productivity by Industries.

Over more than four decades from 1899 to 1941 the number of persons employed in all manufacturing increased by 130 percent.¹⁹ The average hours worked

¹⁹ Cf., Fabricant, Solomon, *Factory Employment and Output Since 1899*, Occasional Paper No. 4, National Bureau of Economic Research, December 1941. This includes all workers whereas the data on hours are for wage earners only. This source gives preliminary data through 1941. Extrapolation for 1941 was by means of the sample collected by the Bureau of Labor Statistics. Cf., footnote No. 21.

²⁰ Ibid. Can be calculated from table 1, page 37.

per week declined 25 percent from 54.0²⁰ to 40.5.²¹ Thus the number of man-hours worked in manufacturing increased only 72 percent. Over the same period the physical output of manufactures increased 458 percent.²² Over the 42 years the gain in output per man-hour averaged 2.9 percent per year compounded. From 1929 to 1941 the increase was 3.1 percent per year.²³

Similarly the volume of railroad passenger and traffic per man-hour increased 105 percent or 2.8 percent per year from 1916 to 1941 and 39 percent or 2.8 percent per year from 1929 to 1941.²⁴ Electric power output per employee increased 64 percent or 4.2 percent per year from 1929 to 1941.²⁵ The output of bituminous coal in tons per man-hour increased 112 percent or 1.8 percent per year from 1899 to 1941 and 22 percent or 1.7 percent from 1929 to 1941.²⁶ The output per person engaged in agriculture increased 68 percent or 1.7 percent per year from 1910 to 1941 and 26 percent or 1.9 percent per year from 1929 to 1941.²⁷

Any attempt to average these gains in order to arrive at an over-all measure of the increase in output per man-hour encounters two grave difficulties. First, there are broad segments of the economy in which there is no satisfactory measure of changes in the physical volume of output per worker or per man-hour. For example, it would be difficult to reduce the output of a physician or an accountant to physical quantities. It can only be said in a general way that labor saving devices and techniques have been introduced in many of these industries but that the gains probably have been less spectacular than in those industries when some measurement is possible.

The second difficulty lies in the fact that much of the over-all increase in output per man-hour comes not from improved efficiency within an industry, but from shifts in employment from low productivity industries to high productivity industries. When a man moves from a marginal farm to an automobile factory, for example, the dollar value of his output may increase from a few hundred dollars to several thousand dollars per year, largely because of his use of more machinery and other capital goods.

²¹ Cf., Bureau of Labor Statistics, *Hours and Earnings in the United States, 1932-40 with Supplement for 1941*.

²² Op. cit., Fabricant, Solomon, Extrapolation for 1941 by means of the Federal Reserve Board index of industrial production.

²³ Cf., footnotes 19, 20, 21 and 22.

²⁴ Includes only hours actually worked. Data on hours not available prior to 1916. In combining freight and passenger volume a passenger mile was given twice the weight of a ton-mile. Cf., Annual Reports, Interstate Commerce Commission, *Statistics of Railways in the United States 1916-1940*.

²⁵ Since there was also a reduction in hours of work the increase in output per man-hour was greater. Edison Electric Institute data on sales to ultimate customers from Survey of Current Business. Employment, construction employees excluded, from United States Bureau of Labor Statistics 1937-40; prior to 1937 from unpublished data.

²⁶ Reported production per man-day divided by average nominal hours per day. Cf. annual reports of Bureau of Mines prior to 1936; subsequent years from Bituminous Coal Division, Department of Interior.

²⁷ Computed by relating the increase in the Department of Agriculture's index of the physical volume of farm production to the change in the number of farmers and farm laborers as reported in the Decennial Census of Population. Three-year average used to allow for variable weather conditions.

An Over-All Measure of Increasing Efficiency.

It is possible to get a rough measure of this over-all increase in output per man-hour over the period from 1929 to 1941 by comparing the total dollar output of goods and services with the total man-hours of employment. In constant prices the gross national product in 1941 was approximately 31 percent greater than in 1929.²⁸ Civilian employment was about 5 percent greater²⁹ but there had been a decline of 5-10 percent in hours of work.³⁰ Thus the output per man-hour was increased by roughly one-third over the 12-year period or at the rate of about 2.5 percent per year compounded.³¹

There is general agreement that technological progress has been enormously accelerated by the war. This carries clear implications of increased productivity. Some of this increase is already evident, but much of it has been postponed because the war has also introduced factors making for reduced productivity. Thus the full effect of this technological progress will not be felt until several years after the war. Assuming only a continuation of the past trend as measured by the average increase of 2.5 percent per year from 1929 to 1941, the output per man-hour in 1946 would be 13.5 percent greater than in 1941. It would be 20 percent greater than in 1940 because productivity in

²⁸ The gross national product was broken down into 12 relatively homogeneous components and each component was deflated by the most relevant price series available. This is subject to all the usual doubts and difficulties of price deflation plus a few special ones. Therefore, the result is necessarily only a crude approximation.

The basic concept of an aggregate physical volume of goods and services which have no satisfactory common denominator is in itself a difficult abstraction. Many individual items have been changed substantially over a period of years. For example, a machine tool may weigh twice as much, cost three times as much, do four times as much work, and operate to much closer tolerances than the most nearly equivalent machine produced ten years ago. If the same number of machines are produced, what is the change in physical output?

Another example is the current wholesale shift to war goods which were produced in small quantities if at all during earlier years. The only common denominator for haircuts and tanks is the dollar cost. If the cost of a tank in mass production is compared with earlier experimental models the cost probably has declined. Does this mean that a million dollars worth of tanks in 1943 represents a greater physical output than a million dollars worth of haircuts in 1938? By jumping from 1940 to a post-war year this latter problem is largely avoided.

²⁹ Cf., footnote No. 16.

³⁰ This is necessarily a rough approximation because data on hours of work in many fields are not available.

³¹ If the year 1940 had been used instead of 1941, the increase in output per man-hour since 1929 would have been just under 2 percent, but this would be a less reasonable measure of the long-term trend. Since manpower is used less efficiently at the bottom of a depression, all of the increase in productivity was concentrated in the last half of the 12-year period. There was an appreciable decline in output per man-hour from 1929 to 1932 and a correspondingly greater increase in the subsequent years. The increase from 1940 to 1941 was not much greater than the average for the previous 8 years. Within a particular industry the trend has been much more consistent. (See chart 3.)

There was a large body of unemployed in 1940 and the depression element was still present. 1941 appears more comparable with 1929. It was affected to some extent by war conditions. On the other hand, there was more unemployment than in 1929.

that year was below the long-term trend line.³² This arbitrarily assumes that the war and the immediate reconversion period will be over by 1946.

The Potential Output of Available Manpower.

Combining the potential increase in man-hours of employment and the projected increase in output per man-hour, the potential output of available manpower in 1946 would be 25 percent greater than the actual output in 1941 and 46 percent above 1940.³³

The dollar volume would depend on prices at that time. In 1942 prices the gross national product would be in the neighborhood of \$165,000,000,000. In 1940 prices it would be about \$142,000,000,000 as against \$97,000,000,000 in 1940.

Since this is a measure of the practical capacity of available manpower it is an optimum goal. The economic maladjustments left by the war may make it extremely difficult to hold unemployment to the assumed minimum. This can be true during the first few years after the war even if the *aggregate* demand for goods and the accumulated purchasing power to make this demand effective, exceed the *aggregate* capacity of available manpower.

It should be remembered, however, that there is a strong growth trend, both in the size of the labor force and its ability to produce. Because of this growth trend the Nation's output after the war must substantially exceed the 1940 level if unemployment is to be held within reasonable bounds. If the output in 1946 should be no more than in 1940, and assuming the same hours of work as in 1940, there would be the 8,900,000 who were unemployed in 1940 plus the 2,600,000 increase in the civilian labor force between 1940 and 1946, plus about 8,000,000 who would be displaced by improvements in efficiency over the 6-year period.³⁴ This is a total of over 19,000,000. Even with an average work-week 5 hours shorter than in 1940 there would be more unemployed than in 1932.

Beyond 1946 this growth will be adding to capacity at the rate of about 3 to 4 percent per year (roughly 1 percent in available manpower and 2 to 3 percent in productivity).

³² Cf. footnote 31.

³³ A 20-percent increase in civilian man-hours plus a 20-percent increase in output per man-hour plus less than \$2,000,000,000 to cover the services of the assumed increase in the armed forces. The latter are included in the gross national product to the extent of their pay and subsistence.

³⁴ With 2.5 percent per year for 5 years added to the increase in productivity which occurred between 1940 and 1941, 83 people could turn out as much per hour in 1946 as 100 people did in 1940. If there were no increase in output and no further reduction in hours the other 17 would be unemployed. Cf., footnote 31. This is a crude oversimplification which serves merely to emphasize the needed increased output to match the increasing capacity to produce.

Relation of Government Financing to Gross Income Flow

By Clark Warburton

THE cost of government and the amount of taxes collected for governmental use are frequently compared with the estimates of national income which are published annually. Ratios of government expenditures and of taxes to the national income are often used to indicate the proportions spent or taken by government out of the sum which the people of the Nation have available for consumption purposes, capital purposes, and the support of government. These ratios are misleading, for the reason that a large part of taxes are not paid out of the wages, profits, and other items which are summed to obtain the figure designated *national income*. The amount which the people of the Nation, as individuals and as owners and managers of business enterprises, have available for the three purposes of acquiring consumers' goods, replacing or increasing business plants and equipment, and support of government, is considerably greater than the national income.

In this article the term *gross income flow* is used to designate the sum which the people of the Nation have available during a given period of time for consumption purposes, business capital purposes, and the support of government. Gross income flow is an amount which arises from current economic processes, including not only production processes but also income-distribution devices such as social insurance funds and relief. However, gross income flow does not include the value of capital assets previously in existence which may be purchased or confiscated by government. For this reason the portion of the gross income flow which is used for the support of government may be slightly smaller—or in special circumstances, considerably smaller—than the total expenditures of government.

Differences Between National Income and Gross Income Flow.

The largest element of difference between *national income* and *gross income flow* results from the fact that most or all of the taxes paid by business concerns are not included in the computation of national income.¹ If business concerns did not use this part of their receipts to pay taxes the money would be available for distribution as income to employees or stockholders, assuming that market prices and output were unchanged. If this money was not taken by taxes and market prices were reduced accordingly, expenditures of individuals for consumers' goods and of business concerns for capital goods would be correspondingly reduced. Individuals would then have available for additional taxes an amount equal to the taxes previously paid by business concerns.

Another important element of difference between national income and gross income flow consists of depreciation and other reserves set aside by business concerns out of the proceeds from the sale of their products. These reserves are not included in national income but are available for use in purchasing capital goods, or pending such purchases, for temporary investment in government securities or in some other way.

The third difference between national income and gross income flow results from the payment of pensions, Social Security and retirement benefits, and relief from trust funds or governmental budgets. Receipts of individuals from these sources are mixed with any other income which those individuals may have for use in the purchase of consumers' goods and services, payment of taxes, or savings.

Gross Income Flow and Its Use, 1941 and 1942.

Estimates of the amount which the people of the United States had available, during the last 2 calendar years, for acquisition of consumers' goods and services,

Table 1.—Estimated Income and Other Funds Available to the People of the United States for Acquisition of Consumers' Goods, Business Capital Purposes, and Support of the Government, 1941 and 1942

[Billions of dollars]

Group	1941			1942		
	Total	Income of individuals	Business funds	Total	Income of individuals	Business funds
Gross income flow, total.....	128.6	95.8	32.8	159.5	119.4	40.1
Salaries and wages ¹	62.1	62.1	-----	80.9	80.9	-----
Property income of individuals ²	12.3	12.3	-----	12.4	12.4	-----
Personal income from unincorporated business (entrepreneurial income).....	15.5	15.5	-----	20.1	20.1	-----
Other income received by individuals ³	5.9	5.9	-----	6.0	6.0	-----
Undistributed income of corporations, after allowance for tax liabilities.....	3.3	-----	3.3	3.6	-----	3.6
Taxes and related payments by business to government ⁴	15.5	-----	15.5	21.0	-----	21.0
Excess of business tax liabilities over payments.....	4.6	-----	4.6	5.2	-----	5.2
Depreciation and other allowances and reserves ⁵	9.4	-----	9.4	10.3	-----	10.3

¹ Including work-relief wages. Excludes subsistence of members of the armed forces.

² Interest, dividends, net rents and royalties.

³ Includes industrial pensions and workmen's compensation, 0.4 billion dollars in 1941 and 0.4 in 1942; pensions, retirement pay, relief, etc., by government and social insurance funds, 2.5 billion dollars in 1941 and 2.6 in 1942; and net-occupancy value of owner-occupied homes, estimated at 3.0 billion dollars for each year.

⁴ Includes taxes, social security contributions and nontax payments for fines, fees, etc., included in government revenue.

⁵ Includes depreciation and depletion charges, other business reserves, and capital outlays charged to current expense.

¹ In the United States all taxes paid by business concerns except Social Security contributions are excluded from estimates of national income; in the United Kingdom taxes levied on the profits of business concerns are included, but sales taxes, property taxes, and other taxes paid by business concerns are excluded from estimates of national income.

business-capital purposes, and support of the Government are given in table 1. The gross income flow amounted to 128.6 billion dollars in 1941 and to 159.5 billion in 1942. These amounts are, in both years, 33 percent larger than the national income.

How individuals and business concerns used the gross income flow is given in table 2. The percentages of the total spent for consumers' goods and services, and in other ways, are as follows:

	Percentage distribution	
	1941	1942
Consumers' goods and services.....	60	53
Business capital goods, including residences.....	17	6
Taxes, including Social Security and retirement contributions, and fees, fines, and miscellaneous payments to government.....	16	18
Obligations of banks and government (including bank deposits, currency and government securities) and reduction of debt owed to banks or government agencies.....	7	23
Gross income flow.....	100	100

The obligations of banks and government which individuals and business concerns obtained by using, or retaining, part of their income and related funds in this form do not include all of the obligations of banks and government which they acquired. Obligations of banks and government may also be acquired by the sale or pledge of existing property or by an increase in obligations to banks or government.

Table 2.—Use of Gross Income Flow by Individuals and Business, 1941 and 1942

Group	1941			1942		
	Total	By individuals	By business	Total	By individuals	By business
	(Billions of dollars)	(Billions of dollars)	(Billions of dollars)	(Billions of dollars)	(Billions of dollars)	(Billions of dollars)
Total ¹	128.0	94.1	33.9	159.4	115.4	44.0
Consumers' goods and services ²	77.6	77.6	—	84.9	84.9	—
Business capital goods, including residences ³	20.8	2.7	18.1	9.4	1.5	7.9
Assets acquired by international transactions, excluding items entering into government and bank obligations—net ⁴.....	.5	.5	—	(⁵)	(⁵)	—
Taxes and related payments to government ⁶	20.3	4.8	15.5	28.9	7.9	21.0
Reduction in indebtedness:						
To banks ⁷	(⁸)	(⁸)	(⁸)	3.6	.9	2.7
To government credit agencies ⁹.....	.2	.2	(⁵)	.3	.2	.1
Government and bank obligations acquired from use of income flow (table 3).....	8.6	8.3	.3	32.3	20.0	12.3

¹ Unadjusted for changes in obligations of individuals to business concerns, and vice versa. Difference between total expenditures by individuals and business combined and the gross income flow of individuals and business combined (table 1) is due to discrepancies in the statistical materials and errors of estimate.

² Includes net-occupancy value of owner-occupied homes, estimated at 3.0 billion dollars each year. Excludes governmental services paid for by fees, etc., included in government nontax revenue.

³ Includes construction, producers' durable equipment, and business inventories with inventories taken at business evaluation, that is, prior to inventory valuation readjustment in the gross national product. Residential construction attributed to individuals.

⁴ Travel and gifts abroad, securities purchased from foreigners, and other investments and banking funds abroad.

⁵ Less than 50 million dollars.

⁶ Tax and nontax revenue of government (table 6).

⁷ Estimated net reduction in 1942 in loans, securities other than government obligations (Federal, State, and local), and miscellaneous assets of commercial and mutual savings banks, based on reduction during first half of year, and on reduction reported by banks members of the Federal Reserve System for second half of year. Attributed to individuals: Reduction in consumer instalment credits and single-payment consumer loans of commercial banks.

⁸ Increase in indebtedness appears in table 3.

⁹ Table 6.

The total acquisitions of government and bank obligations by individuals and business concerns in 1941 and 1942 are estimated in table 3, together with the amount obtained by sale of assets or increase in obligations to banks and the Federal Government, or by net redemption of debt by State and local governments.

Table 3.—Government and Bank Obligations Acquired by Individuals and Business Enterprises, 1941 and 1942

Item	[Billions of dollars]					
	1941			1942		
	Total	By individuals	By business	Total	By individuals	By business
Acquisitions, total.....	13.0	9.2	3.8	35.6	21.5	14.1
Federal Government securities, including guaranteed obligations ¹	6.8	3.0	3.8	21.3	10.3	11.0
Currency ²	2.3	2.3	—	4.1	4.0	.1
Bank deposits ³	3.7	3.7	—	10.0	7.0	3.0
Bank capital ⁴.....	.2	.2	—	.2	.2	—
Acquired through transactions with governments and banks.....	4.4	.9	3.5	3.3	1.5	1.8
Prepayments received and existing assets sold to Federal Government ⁵.....	.8	—	.8	1.8	—	1.8
Redemption of debt and purchase of U. S. Government obligations by State and local governments ⁶.....	.6	.6	—	1.5	1.5	—
Increase in indebtedness:						
To banks ⁷	2.2	.3	1.9	(⁸)	(⁸)	(⁸)
To government credit corporations ⁹.....	.8	(⁸)	.8	(⁸)	(⁸)	(⁸)
Acquired from income and business allowances—balance.....	8.6	8.3	.3	32.3	20.0	12.3

¹ Change in U. S. Government securities, including guaranteed securities, held by private investors (*Treasury Bulletin*), plus change in matured debt and debt bearing no interest, excluding currency items (*Treasury Bulletin*), minus estimated change in United States obligations, including guaranteed obligations, held by commercial and mutual savings banks. Acquired by individuals, estimate by Securities and Exchange Commission.

² Change in money in circulation outside of Treasury and Federal Reserve Banks, adjusted for coin and currency held by insured commercial banks. Entire change during 1941, and all but 0.1 billion dollars in 1942, attributed to individuals.

³ Total for 1941: Change in deposits of individuals, partnerships, and corporations, and certified and officers' checks, etc., in insured commercial banks, plus change in total deposits in noninsured commercial banks and all mutual savings banks, minus change in cash items in process of collection of insured commercial banks. Total for 1942: Change in deposits of individuals, partnerships, and corporations in all commercial and mutual savings banks, as reported in special tabulations for the Treasury, minus estimated change in cash items in process of collections. All of the increase in 1941, and 7.0 billion dollars in 1942, attributed to individuals, on basis of estimates of cash held by business corporations.

⁴ Increase in total capital accounts of commercial and mutual savings banks. Amount contributed by business enterprises assumed to be negligible.

⁵ Estimated by U. S. Department of Commerce.

⁶ This is the difference between estimated tax and nontax revenue and estimated expenditures of State and local government (tables A and B, p. 25 of the March 1943 *Survey*) minus estimated increase in their cash balances. Since any purchases of Federal Government obligations by State and local government are attributed to individuals and business in the first line of this table, they are included here with repayment of debt by State and local government. Obligations of States and political subdivisions estimated to have been held by banks changed by less than 50 million dollars in each year, so total debt reduction by State and local governments is included here.

⁷ Net increase in loans, securities other than government obligations (Federal, State and local), and miscellaneous assets of commercial and mutual savings banks. Attributed to individuals: Increase in consumer instalment credits and single-payment consumer loans of commercial banks.

⁸ Reduction of indebtedness appears in table 2.

⁹ Table 6.

The foregoing analysis of what individuals and business did with the gross income flow does not show how much of the gross income flow was actually used for the support of government. The division of the gross income flow between the three purposes—acquisition of consumers' goods and services, business-capital purposes, and support of the government—is shown in table 4. The percentages of the gross income flow absorbed by these three purposes in the 2 years are as follows:

	Percentage distribution	
	1941	1942
Consumers' goods and services.....	60	53
Capital purposes: i.e., private gross-capital formation.....	17	6
Support of government.....	23	41
Gross income flow.....	100	100

Methods of Governmental Absorption of Part of the Gross Income Flow.

Table 4 also shows the methods by which 41 percent of the gross income flow in 1942, and 23 percent in the preceding year, together with the value of existing assets purchased, was absorbed by government. The total amount absorbed by Federal, State and local governments in 1942 was over 66 billion dollars. Of this amount, 29 billion dollars was taken in the form of taxes and related payments to government,² 20 billion dollars through sale of Federal Government obligations to individuals and business enterprises, and 17 billion through the mechanism of the banking system.

The portion of the gross income flow which is absorbed by the government through the mechanism of the banking system consists, from the point of view of economic analysis, of two parts. One part is the absorption of income used for the repayment of debts to banks, which amounted to about 3.6 billion dollars in 1942. This is the amount by which sale of Federal Government obligations to banks was offset by reduction in the obligations of other borrowers (individuals, business, and State and local government) to the banks. In 1941 no part of Federal Government financing was of this type, since an increase, rather than a reduction, occurred in the total outstanding obligations of other borrowers to the banks. The other portion of the gross income flow which is absorbed by government through the mechanism of the banking system was absorbed through the process of currency and bank credit expansion. Absorption of income and related funds for government use by this process amounted to 14 billion dollars in 1942, and to 3 billion dollars in the preceding year.

The statement that deficit financing of the government through bank credit and currency expansion is a method of absorption of part of the income of the population may seem a bit curious to those persons who have emphasized the "income-generating" or "income-creating" results of deficit financing. Economists, however, have long known that deficit financing through currency issue or sale of securities to banks in excess of the reduction of other indebtedness to banks is a method of forced loans to the government.

Whether the government levies taxes, borrows directly from individuals and business, borrows from banks with the expectation that banks will expand their deposits, or issues paper currency to finance its

Table 4.—Portion of Gross Income Flow Available for Government Use and Absorbed by Government, 1941 and 1942

[Billions of dollars]		
Item	1941	1942
Gross income flow available for government use:		
Gross income flow (table 1).....	128.6	159.5
Deduct: Expenditures for consumers' goods and services.....	77.6	84.9
Expenditures for business capital goods, including residences.....	20.8	9.4
Monetary metals and other assets acquired by international transactions ¹	1.3	(²)
Balance: Portion of gross income flow available for government use.....	28.9	65.2
Add: Existing property sold and production pledges given to government.....	.8	1.8
Total available for governmental use.....	29.7	67.0
Gross income flow and related funds absorbed by government:		
By State and local governments: Taxes, adjusted for debt retirement and purchase of United States Government obligations ³	8.9	8.2
By Federal Government, total.....	20.6	58.2
Directly:		
Taxes and related payments (table 6).....	10.8	19.2
Government obligations sold to individuals and business, adjusted for redemption of debt and purchase of U. S. Government obligations by State and local governments (table 2).....	6.2	19.8
Reduction in indebtedness to government credit corporations (table 6).....		.3
Indirectly:		
Via State and local government taxes used for debt retirement and purchase of U. S. Government obligations (table 3).....	.6	1.5
Via reduction in indebtedness to banks with corresponding bank purchase of U. S. Government obligations ⁴		3.6
Via reduction of indebtedness of banks to Federal Government (table 6).....	.1	.1
Via bank credit and currency expansion, total.....	2.9	13.7
Expansion in currency included in public debt (table 6).....		.2
Expansion in currency and deposits accompanying purchase of U. S. Government obligations by Federal Reserve banks.....	.1	3.9
Expansion in bank deposits accompanying purchase of U. S. Government obligations by commercial and mutual savings banks ⁵	4.5	16.6
Minus: Currency and deposits held in Treasury (increase in balance in general fund).....	1.7	7.0
Total absorbed by government.....	29.5	66.4

¹ Includes 0.8 billion dollars increase in monetary stock of gold and silver, and 0.5 billion dollars of assets acquired by international transactions not entering into government and bank obligations (table 2).

² Less than 50 million dollars.

³ The adjustment for debt retirement and purchase of U. S. Government obligations by State and local governments is necessary because this represents a part of State and local tax receipts which was indirectly made available to the Federal Government.

⁴ This is the estimated net reduction in loans, securities other than U. S. Government obligations, and miscellaneous assets (table 2). Such reduction, if not offset by bank purchases of U. S. Government obligations, would have been accompanied by a reduction in bank deposits.

⁵ Difference between increase in U. S. Government obligations held by banks and reduction in other loans, securities, and miscellaneous assets.

activities, the government is in fact taking part of the income created by the people at work. When a government takes income by taxation, that is the end of the process. When a government takes a portion of the gross income flow by borrowing directly from individuals and business concerns, those who turn over part of their income and related funds to the government now are promised a repayment by the taxpayers of the future and are paid interest for refraining from use of that part of their income and related funds for a period of time.

² This figure includes Social Security contributions and compulsory retirement-pay deductions; nontax revenue such as fees and fines; and State and local taxes used for retirement of debt or purchase of U. S. Government obligations.

But when a government takes a portion of the gross income flow by expansion of bank deposits or currency, it is taken without exacting any promise from the people that they will refrain from attempting to use the income which the government is taking. Since income and related funds of individuals and business cannot be used both for consumption or business-capital purposes and for support of the government, the attempt to do so is nullified by the process of inflation of prices.

Deficit financing through expansion of bank deposits or currency may, of course, be accompanied by income-generating or income-creating activities of the government. Such generation or creation of income by government is the result of the government's production policy, not of its financing policy. During wartime, the expansion of production is a paramount policy and this expansion generates income and related funds in the hands of individuals and business, regardless of whether government financing results in an expansion of bank deposits or currency. Likewise, in a period of business depression, deficit financing is income-generating to the extent to which it is accompanied by an expansion of the volume of production, and is inflationary but not income-generating to the extent to which it increases the sum of government and nongovernment spending without expanding the volume of production. When deficit financing is accompanied by a policy of restricting or of approval of nongovernmental restriction of production—in contrast to the wartime policy of expanding production to the utmost—it fails to be income-generating.

Federal Government Financing and Monetary Expansion.

The relation of Federal Government financing in 1941 and 1942 to the increase in bank deposits and currency in the hands of individuals and business is shown in more detail in table 5. In 1942, approximately three-fourths of Federal Government expenditures, including Social Security and retirement benefits, were financed by methods—taxation, borrowing from individuals and

Table 5.—Relation of Federal Government Financing to Change in Bank Deposits and Currency Held by Individuals and Business Enterprises, 1941 and 1942—Continued

[Billions of dollars]

Item	1941	1942
Total increase in bank deposits and currency held by individuals and business enterprises.....	6.0	14.1
Increase resulting from Federal Government financing (see above).....	2.9	13.7
Other transactions affecting (+, increasing; —, decreasing) bank deposits and currency held by individuals and business enterprises, net total.....	+3.1	+4.4
Net increase in loans and investments, other than U. S. Government obligations, of commercial and mutual savings banks (table 3).....	+2.2	.....
Increase in Federal Reserve credit outstanding, excluding change in U. S. Government obligations held.....	.....	+4.4
Monetary use of gold and silver.....	+8.8	.....
Increase in bank capital.....	—2.2	—2.2
International transactions and other factors.....	+3.3	+2.2

business, and borrowing from banks to the extent of reduction of debt to banks by other borrowers—which did not result in an expansion of currency and bank deposits in the hands of individuals and business concerns. Nearly one-fourth of the expenditures of the Federal Government was financed by methods which resulted in an increase in currency and bank deposits in the hands of individuals and business. Using the term “inflationary financing” to designate the latter type of financing, the amount and relative proportions of non-inflationary and inflationary financing of the Federal Government in 1941 and in 1942 are given below:

	Billions of dollars		Percent of total	
	1941	1942	1941	1942
Total Federal Government cash expenditures.....	20.5	58.2	100	100
Financed by non-inflationary methods:				
Taxation, including nontax revenue and retirement and Social Security contributions.....	10.8	19.2	53	33
Non-inflationary borrowing.....	6.8	25.3	33	43
Financed by inflationary borrowing.....	2.9	13.7	14	24

Inflationary Financing in the United States and the United Kingdom.

Comparison of the methods of government financing in the United States with those in the United Kingdom, and also of the proportions of the gross income flow absorbed by government in the two countries, may be of interest. The proportions of the gross income flow absorbed by consumption expenditures, business-capital purposes, and government in the two countries, in 1941 and in 1942, are given below.

	Percent of total			
	United Kingdom		United States	
	1941	1942	1941	1942
Gross income flow.....	100	100	100	100
Used for consumers' goods and services.....	53	50	60	53
Used for business capital purposes.....	2	--	17	6
Absorbed by government, including local government and social insurance funds..	45	50	23	41

Table 5.—Relation of Federal Government Financing to Change in Bank Deposits and Currency Held by Individuals and Business Enterprises, 1941 and 1942

[Billions of dollars]

Item	1941	1942
Total Federal Government cash expenditures (table 6).....	20.5	58.2
Financed by methods not resulting in increase in bank deposits and currency held by individuals and business enterprises, total.....	17.6	44.5
Taxes and nontax revenue (table 6).....	10.8	19.2
Net collection of loans by credit agencies (table 6).....	.....	.4
Obligations sold to individuals and business enterprises (table 3) ¹	6.8	21.3
Obligations sold to commercial and mutual savings banks offset by decrease in other bank loans and investments (table 4).....	.....	3.6
Financed by methods resulting in increase in bank deposits and currency held by individuals and business enterprises, total.....	2.9	13.7
Obligations sold to Federal Reserve banks (table 6).....	.1	3.9
Obligations sold to commercial and mutual savings not offset by decrease in other bank loans and investments (table 4).....	4.5	16.6
Increase in currency included in public debt (table 6).....	.....	.2
Minus: Receipts not spent (increase in balance in general fund).....	1.7	7.0

¹ Including obligations purchased by State and local governments.

It should be noted that the portion of the gross income flow absorbed by government in the United Kingdom does not cover all of the expenditures of government in that country. Nearly one-fourth of all government expenditures in the United Kingdom in 1941, and a somewhat smaller portion in 1942, was met by the purchase, or compensation for destruction, of existing property, and thus did not constitute a draft on the gross income flow. This part of the cost of the war included the sale of overseas investments, borrowing abroad, contribution from Canada, and destruction of homes and business property by bombing.

The proportions of the total expenditures of the central governments in the two countries obtained by taxation, noninflationary borrowing, and by inflationary borrowing, in the two years, are given below. For this comparison social-insurance funds are included with central-government financing. Differences in the scope of the social-insurance schemes in operation in the two countries are not sufficient to affect the validity of this comparison.

	Percent of total			
	United Kingdom 1941	1942	United States 1941	1942
Total expenditures of central government, including social insurance benefits.....	100	100	100	100
Met by taxation and nontax revenue.....	47	50	53	33
Met by non-inflationary borrowing.....	38	42	33	43
Met by inflationary borrowing.....	15	8	14	24

Usefulness of Estimates of Gross Income Flow.

Changes in the amount of the gross income flow from year to year cannot be used to indicate changes in the volume of production, since changes in prices, changes in methods of taxation, or changes in the scope of social insurance systems, may affect the amount of the gross income flow. However, annual or quarterly estimates of the gross income flow, and of the portions of the gross income flow absorbed by consumption expenditures, capital purposes, and government, will be found useful for many purposes. They should be particularly valuable for analytical studies of business fluctuations and the relation of monetary and bank credit phenomena to business fluctuations.

Table 6.—Derivation of Items Relating to Government Financing, 1941 and 1942

[Billions of dollars]		
Item	1941	1942
Taxes and nontax revenue of government: ¹		
Total for Federal, State, and local governments.....	20.3	28.9
State and local governments, total.....	9.5	9.7
From individuals.....	1.9	2.0
From business.....	7.6	7.7

Table 6.—Derivation of Items Relating to Government Financing, 1941 and 1942—Continued

[Billions of dollars]		
Item	1941	1942
Taxes and nontax revenue of government—Continued.		
Total for Federal, State, and local governments—Continued.		
Federal Government, including social insurance funds, total.....	10.8	19.2
From individuals.....	2.9	5.9
Income taxes.....	1.6	4.1
Other taxes and nontax revenue payments, excluding employment taxes.....	.4	.6
Employment taxes ².....	.7	1.0
Interest on social insurance trust fund investments ³.....	.2	.2
From business.....	7.9	13.3
Income and profits taxes on corporations.....	2.6	7.0
Other taxes and nontax revenue payments, excluding employment taxes.....	3.6	4.3
Employment taxes ⁴	1.7	2.0
Relation of Federal Government tax and nontax revenue to budget receipts:		
Total budget receipts.....	9.6	17.4
Deduct: Capital transactions in budget receipts.....	.4	.1
Add:		
Employment taxes not in Federal budget.....	1.4	1.7
Interest received by social insurance trust funds on investments.....	.2	.2
Total tax and nontax revenue, as above.....	10.8	19.2
Federal Government borrowing from individuals, business, and banks:		
From Federal Reserve banks ⁵.....	.1	3.9
From commercial and mutual savings banks ⁶	4.5	20.2
From business enterprises other than banks ⁷	3.8	11.0
From individuals—securities ⁸	3.0	10.3
From individuals—currency issue ⁹	(10)	.2
Total.....	11.4	45.5
Relation of Federal Government borrowing from individuals, business, and banks to change in public debt:		
Increase in public debt of the United States.....	12.9	50.2
Increase (+) or decrease (–) in guaranteed obligations held by private investors.....	+ .4	–2.1
Deduct: Increase in government securities owned by Federal trust funds and government corporations.....	2.0	2.6
Borrowing from individuals, business, and banks.....	11.3	45.5
Net loan transactions of Federal Government corporations and credit agencies, increase (+) or decrease (–):		
By Home Owners' Loan Corporation.....	– .2	– .2
To banks, including preferred stock ownership.....	– .1	– .1
Other loans ¹¹	+ .8	– .1
Total.....	+ .5	– .4
Summary of Federal Government receipts, including social insurance funds and Government corporations and credit agencies, and relation to cash expenditures:		
Taxes and nontax revenue.....	10.8	19.2
Borrowing from individuals, business, and banks.....	11.4	45.6
Net loan transactions of Government corporations and credit agencies.....	(12)	.4
Total receipts ¹³	22.2	65.2
Deduct: Increase in balance in general fund of the Treasury.....	1.7	7.0
Cash expenditures of Federal Government ¹³	20.5	58.2
Relation of cash expenditures of Federal Government to budget expenditures:		
Budget expenditures.....	19.1	56.0
Deduct:		
Transfers to trust accounts.....	.4	.5
Appropriations to Government corporations ¹⁴	(15)	.2
Add:		
Expenditures from social insurance and other trust funds.....	1.0	1.2
Net non-loan transactions of Government corporations and credit agencies ¹⁷.....	.7	2.4
Net increase in loans by Government credit corporations and credit agencies.....	.5	(15)
Cash expenditures of Federal Government ¹⁹	20.9	58.9
Relation of cash expenditures of Federal Government to Federal budget receipts and financing requirements:		
Net budget receipts.....	8.8	16.4
Net budget deficit.....	10.2	39.6
Net expenditures in trust accounts.....	(20)	.1
Net expenditures in checking accounts of Government agencies other than issuance of obligations, and in miscellaneous funds and accounts.....	1.5	2.1
Cash expenditures of Federal Government.....	20.5	58.2

Footnotes on p. 22.

Footnotes for table 6, p. 21

¹ From table B, p. 25 of the March 1943 *Survey*, except for division of total employment taxes between collections from individuals and collections from business and for interest on social insurance trust fund investments.

² Portion of total employment taxes collected from individuals: i. e., Social Security contributions of individuals, plus Federal Government employee contributions to retirement funds.

³ *Treasury Bulletin* and *Annual Report of the Secretary of the Treasury*.

⁴ Social Security contributions of employers, from table 15, p. 22, of the March 1943 *Survey*.

⁵ Increase in U. S. Government obligations held by Federal Reserve banks, from *Federal Reserve Bulletin*.

⁶ Increase in U. S. Government obligations, including guaranteed obligations, held by commercial and mutual savings banks. Derived from amounts held Dec. 31, 1940 and Dec. 31, 1941, as given in the *Annual Report of the Federal Deposit Insurance Corporation*, and amount held Dec. 31, 1942, estimated from holdings by banks members of the Federal Reserve System and by banks included in Treasury sample for that date.

⁷ Change in U. S. Government securities, including guaranteed securities, held by private investors (*Treasury Bulletin*), plus change in matured debt and debt bearing no interest excluding currency items (*Treasury Bulletin*), minus change in U. S. Government obligations, including guaranteed obligations, held by commercial and mutual savings banks, and minus United States securities acquired by individuals as estimated by Securities and Exchange Commission. Purchases of U. S. Government securities attributed to business include purchases by State and local governments. Since the amount of such purchases is unknown, they are combined with the estimated reduction in indebtedness by State and local governments (see table 4).

⁸ Estimate by Securities and Exchange Commission.

⁹ Change in currency items in public debt (*Treasury Bulletin* and *Daily Statement*).

¹⁰ Decrease of less than 50 million dollars.

¹¹ Assumed to be loans to business enterprises. Change in loans to States and political subdivisions is omitted from this list because the amount was less than 50 million dollars each year.

¹² Net increase in loans appears among expenditures.

¹³ Receipts of Government corporations and credit agencies from operations other than loan transactions, and a corresponding amount of expenditures of such corporations and agencies, are omitted, as in tables A and B, p. 25, of the March 1943 *Survey*.

¹⁴ From "Sources of funds of certain governmental corporations and credit agencies," *Treasury Bulletin*.

¹⁵ Negative item handled on receipts side of the accounts.

¹⁶ Includes 0.1 billion dollars increase in cash balance of trust funds.

¹⁷ Table A, p. 25, of the March 1943 *Survey*.

¹⁸ Includes 0.1 billion dollars increase in cash balance of Government corporations and credit agencies.

¹⁹ The reason for the discrepancy between the estimate of cash expenditures of the Federal Government by this method and by the other two methods appears to be due to incompleteness in the published information regarding the operations of government corporations and credit agencies.

²⁰ Less than 50 million dollars.

Sources of Data

The items included in gross income flow (table 1), and expenditures for consumers' goods and services and for business-capital goods (table 2), except for the net-occupancy value of owner-occupied homes, are from the estimates of national income and gross national product by the National Income Unit, published in the March 1943 issue of the *Survey*. Net-occupancy value of owner-occupied homes is estimated as follows: Estimated total rental value of 3.6 billion dollars, based on number of such dwellings and average rent or rental value of all occupied dwellings reported by the 1940 Census, minus estimated interest on home-mortgage debt, 0.3 billion dollars, and minus estimated payments for taxes and repairs, 0.3 billion dollars. Inclusion of rental value of owner-occupied homes is desirable for two reasons: (1) to include the incomes and expenditures of home owners and of renters on a comparable basis; and (2) to improve the comparability of the data for the United States with that for other countries such as the United Kingdom, in which imputed rental of owner-occupied homes is included in estimates of national income.

Table 7.—Relation of Gross Income Flow to National Income and to Gross National Product

[Billions of dollars]		
Item	1941	1942
Relation of gross income flow to national income:		
National income.....	95.6	119.8
Deduct: Portion of "other labor income" consisting of pensions and contributions to employee retirement funds by Government.....	.4	.4
Add:		
Transfer payments by Government and social insurance funds.....	2.5	2.6
Net occupancy value of owner-occupied homes.....	3.0	3.0
Business tax and nontax liabilities (Social Security contributions excluded).....	18.3	24.2
Depreciation and other business allowances and reserves.....	9.4	10.3
Rounding difference.....	.2	.....
Gross income flow.....	128.6	159.5

Table 7.—Relation of Gross Income Flow to National Income and to Gross National Product—Continued

[Billions of dollars]		
Item	1941	1942
Relation of gross income flow to gross national product:		
Gross national product.....	119.0	151.6
Eliminate inventory valuation adjustment and adjustment for discrepancies.....	4.2	2.8
Add:		
Net occupancy value of owner-occupied homes.....	3.0	3.0
Excess of transfer payments by Government and social insurance funds over Government portion of "other labor income".....	2.1	2.2
Rounding difference.....	.3	-.1
Gross income flow.....	128.6	159.5
Relation of items of use of gross income flow (tables 2 and 4) with gross national product:		
Gross national product.....	119.0	151.6
Differences relating to consumers' goods and services:		
Add: Net occupancy value of owner-occupied homes.....	3.0	3.0
Differences relating to private gross capital formation:		
Add:		
Inventory revaluation adjustment.....	3.2	1.9
Assets acquired by international transactions, excluding items entering into Government and bank obligations (table 2).....	.5	.....
Increase in monetary stock of gold and silver.....	.8	.....
Deduct:		
Net exports of goods and services.....	.9	.4
Net exports and monetary use of gold and silver.....	.2	.1
Differences relating to Government expenditures:		
Add:		
Offshore expenditures, etc. ¹.....	.....	.9
Transfer payments by Government.....	2.5	2.6
Refunds of taxes and duties.....	.1	.1
Deduct: Difference in estimates of expenditures of Government corporations from Treasury funds ².....	.4	.7
Adjustment for discrepancies among tables 2, 3, and 4 ³.....	.4	.4
Rounding difference.....	.....	.1
Total use of gross income flow (table 2).....	128.0	159.4

¹ This is line 13, table A, p. 25, in the March 1943 *Survey*, excluding prepayments and purchase of existing assets.

² This is the difference referred to in footnote 19, table 6.

³ This adjustment is due to differences between the figures from banking and currency data in tables 2 and 3, and figures for Government expenditures in tables 4 and 6. The difference may be due to incomplete information on international transactions, or to other errors of estimate.

The figures for tax and nontax revenue of Federal and State and local governments, except for the item of interest on social insurance trust fund investments, are also from the figures prepared by the National Income Unit published in the March 1943 issue of the *Survey*. Net non-loan transactions of government corporations are from the same source. Other items relating to Federal Government accounts, including those relating to government corporations, are derived from figures published in the *Treasury Bulletin* or *Daily Statement*.

Data relating to banks and to currency, except for those involving bank deposits at the end of the year 1942 are from the *Annual Report of the Federal Deposit Insurance Corporation*, the *Federal Reserve Bulletin*, or the *Treasury Daily Statement*. Figures for bank deposits at the end of 1942, used in deriving estimates of changes during the year, are based on data for banks members of the Federal Reserve System and advance tabulations of certain items prepared by the banking agencies for the Treasury. Estimates of bank deposits and currency held by individuals and by business, respectively, are derived in part from estimates by the Securities and Exchange Commission.

Figures for the United Kingdom used in computing the ratios in this article are from an unpublished analysis of the gross income flow in that country, prepared by the author of this article, similar to the analysis presented here for the United States. The data used in the analysis for the United Kingdom are from Cmd. 6347, "An Analysis of the Sources of War Finance and an Estimate of the National Income and Expenditure in 1938, 1940, and 1941," *The Economist*, *The Stock Exchange Gazette* *British and International Banking Number*, 1942, and articles in the *Economic Journal* and *Economica*.

The terms "business" and "business concerns," as used in this article, include social organizations such as churches, endowed institutions, clubs, and other non-profit associations. The line of demarcation, in tables 1, 2, and 3, between individuals and business is not uniformly drawn, because of the inadequacy of data. In general, taxes collected from, and loans to, farmers and other unincorporated business concerns, except income taxes, are treated as business taxes or loans.

Physical Volume of Farm Marketings

1929-42

By Louis J. Paradiso and Morris Kaufman, Department of Commerce, and C. M. Purves, Department of Agriculture

CURRENT data on the quantity of farm marketings, both in total and by specific commodity groups, comprise an essential body of statistics in the analysis of the agricultural situation. When analyzed in conjunction with similar data on cash farm income received from marketings, data on quantity of marketings should give an indication of the effect of changes in farm prices on purchasing power of farmers and on the national cost of living.

While the Bureau of Agricultural Economics at the present time publishes monthly data covering cash farm income from marketings as well as prices received by farmers, it does not have available an index of monthly physical quantity of marketings. The Bureau estimates, however, annual data on physical volume of agricultural products for sale and for consumption in farm homes. In view of the need for current data on quantity of marketings and of the interest in the seasonal changes and shifts in these marketings, the Bureau of Foreign and Domestic Commerce and the Bureau of Agricultural Economics have cooperated by pooling their resources and personnel in developing a monthly index of physical quantity of farm marketings.

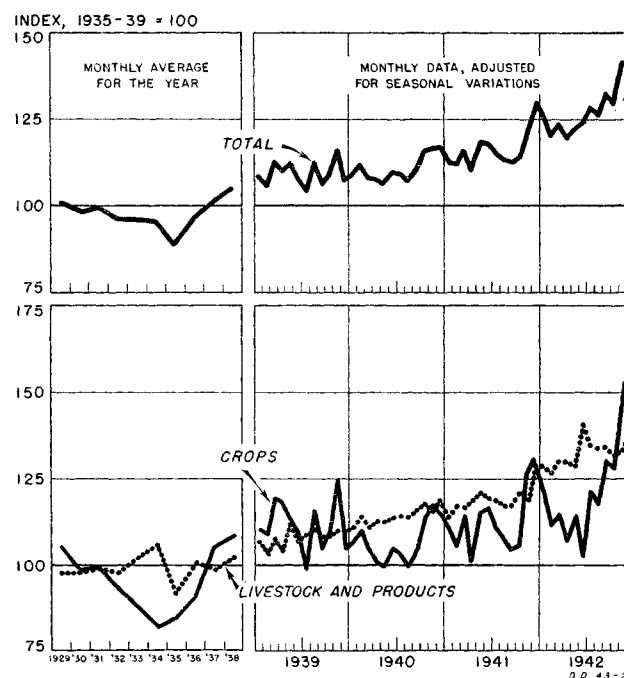
For this purpose, the basic monthly quantity data for marketings of individual commodities were provided by the Bureau of Agricultural Economics. These quantities are used by the Bureau as a basis for computing the monthly estimates of cash income from farm marketings. The method of estimation and the sources of data are described in a Department of Agriculture publication of December 1942.¹ The estimates of marketings of individual crops, and also those of livestock and their products, include quantities marketed by farmers through the ordinary marketing channels and quantities placed under Government loan during the month. Commodities placed under loan were included in marketings because part of them are not redeemed by farmers. Furthermore, quantities delivered to the Government are disposed of in so many different ways that it is practically impossible to determine when they enter regular marketing channels.

The marketings estimates, however, exclude the quantities of products retained by farmers for home consumption and include only a small part of the inter-farm sales of agricultural commodities. Some duplica-

tion is involved to the extent that farmers buy agricultural products from central markets or from other farmers in distant markets. Examples of these transactions are the purchase of feeder livestock from ranches and central markets for further feeding, and the purchase of feed grains, hay, and ready-mixed feeds from central markets or from mixed-feed manufacturers.

Quantity data on marketings were adjusted by the Bureau of Foreign and Domestic Commerce for seasonal variations and combined into index numbers representing changes in physical quantity of marketings of

Chart 1.—Physical Volume of Farm Marketings



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

the several groups of farm products. The base period selected for the indexes was the average marketings in the years 1935-39, the same as that used for the index numbers of farm income. The data were summarized by years from 1929 to 1934 and by months from 1935 to 1942.

The indexes are based on marketings of 43 major agricultural products. During the base period 1935-39, marketings of these products accounted for more than 93 percent of the total income from farm marketings. The separate series were combined into 11 major groups and the groups were combined into a total crops

¹ "U. S. Estimates of Monthly Cash Farm Income and Index Numbers of Income, January 1935 to September 1942," Bureau of Agricultural Economics, Department of Agriculture.

index, a total livestock and products index, and into a total farm marketings index by weighting the quantities marketed of the various commodities by the corresponding average price received by farmers during the base period.²

The crop group includes food grains, feed grains, cotton and cottonseed, oil-bearing crops, fruits and nuts, vegetables (including truck crops), and tobacco; the livestock and products group includes meat animals, poultry and products, dairy products, and miscellaneous livestock products (primarily wool). The monthly indexes for each commodity were then adjusted to eliminate seasonal variations and the adjusted indexes were also combined into groups. The details of the methods used are described below in the notes.

Quantity of Farm Marketings at Record Levels in 1942

Physical quantities of farm marketings were at record-breaking levels in 1942. Total quantities marketed were 28 percent above the 1935-39 annual average and 11 percent above the marketings of 1941—the largest year-to-year gain on record. Two major factors contributed to the 1942 performance. The unusually favorable weather conditions for crop production resulted in record yields per acre for many important crops and also aided in increasing the production of dairy products and meat animals. However, the most important factor in the sharp increase in livestock production was the full cooperation given by farmers in meeting the high production goals set for the year by the Department of Agriculture.

The high level of marketings in 1942 can be more readily appreciated when it is considered that the index of physical quantity of marketings in 1929 averaged only 101, or slightly above the 1935-39 average. The index then dropped to 88 in 1935—the low point in recent years—largely as a result of the drought in 1934. Since then a fairly steady rise has taken place with

sharp gains occurring from 1935 to 1936, and 1941 to 1942 (see chart 1).

Since the outbreak of war in 1939, production and marketings of livestock and their products have increased at a faster rate than marketings of crops. Total quantity of marketings of livestock and products increased by 23 percent from 1939 to 1942, whereas aggregate marketings of crops increased by only 11 percent. The smaller increase in crops is due in part to the fact that the record output of crops in 1942 was not reflected in the index of marketings until the latter months of the year, whereas marketings of livestock continued at high levels all through the year.

The relative importance of the crop and livestock groups is indicated by the fact that, in the base period 1935-39, crops constituted 43 percent of total marketings, with this proportion remaining relatively stable since then. From the point of view of use the greater part of the crops and livestock marketed is destined for consumption as food—over three-quarters of all farm marketings in 1942 being for this purpose.

The true nature of the seasonal pattern of physical quantities marketed is not reflected by changes in cash income from marketings. For example, increases or decreases in marketings are often either partially or totally offset by changes in price. The physical-volume indexes shown in tables 2 and 3 do reveal, however, the general seasonal pattern for quantities of marketings. They show that aggregate marketings change only slightly in the second quarter of the year from the first quarter and then rise about 20 percent in each of the succeeding quarters.

The seasonal pattern for total crops marketed is quite different from that for livestock and products. Crops marketed decline sharply in the second quarter of the year from the first quarter, after which there is a sharp rise in the two succeeding quarters. For these commodities the low point in marketings is reached in the second quarter whereas peak marketings occur during the fourth quarter of the year.

Table 1.—Annual Indexes of Physical Volume of Farm Marketings, Calendar Years 1929-42

[1935-39=100]

Commodity group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941 ¹	1942 ¹
Total farm marketings.....	101	98	99	96	96	95	88	96	101	105	109	112	115	128
Total crops ²	106	98	99	94	88	82	84	90	105	108	111	109	111	123
Food grains.....	120	106	109	94	81	68	78	82	102	116	118	109	129	134
Feed grains and hay.....	126	112	89	110	116	77	65	94	86	123	132	144	134	147
Cotton and cottonseed.....	117	105	111	103	90	90	81	95	132	100	92	90	77	101
Oil-bearing crops.....	62	72	68	69	50	59	82	81	85	115	138	147	201	256
Fruits and nuts.....	88	78	97	85	83	78	96	88	97	106	114	106	119	122
Vegetables, including truck crops.....	88	89	87	84	81	89	94	97	100	106	103	108	112	122
Total livestock and their products ³	97	98	99	98	102	105	92	100	98	102	108	114	119	132
Meat animals.....	101	98	101	99	106	115	89	103	96	102	110	119	120	138
Poultry and products.....	99	105	100	98	99	95	91	98	102	100	109	114	124	143
Dairy products.....	91	92	94	95	96	96	96	98	99	103	104	107	114	120
Total value of farm marketings in millions of 1935-39 dollars ⁴	8,045	7,814	7,901	7,654	7,630	7,591	7,056	7,670	8,069	8,348	8,707	8,906	9,201	10,246

¹ Data for 1941 and 1942 are preliminary.

² Includes tobacco in addition to crops shown separately.

³ Includes miscellaneous livestock products, mostly wool.

⁴ Computed by applying the total quantity index of farm marketings to the average cash income from marketings in the base period 1935-39.

Table 2.—Monthly Indexes of Physical Volume of Farm Marketings, 1935-42, Without Adjustment for Seasonal Variation

[1935-39=100]

Year and month	Total farm marketings	Total crops ¹	Total livestock and their products ²	Crops						Livestock and their products		
				Food grains	Feed grains and hay	Cotton and cottonseed	Oil-bearing crops	Fruits and nuts	Vegetables, incl. truck crops	Meat animals	Poultry and products	Dairy products
1935—January	76	65	85	25	43	40	38	92	69	102	52	85
February	63	50	73	28	39	21	32	91	72	80	56	76
March	66	48	80	26	40	23	27	90	77	78	82	90
April	74	49	93	34	42	16	21	90	89	83	108	94
May	77	44	102	28	36	11	20	82	96	83	111	117
June	74	45	96	38	37	14	17	73	98	70	110	120
July	88	78	96	170	56	11	18	86	141	72	115	114
August	103	113	95	230	103	50	58	78	124	82	107	105
September	116	144	95	164	84	193	146	102	125	94	95	96
October	131	170	102	102	88	296	254	163	109	115	85	91
November	104	119	92	153	102	205	210	103	73	102	89	79
December	89	87	91	140	112	95	137	100	60	102	82	83
1936—January	81	72	87	38	92	42	72	87	70	102	60	86
February	70	59	74	25	95	20	58	90	74	77	64	83
March	76	63	86	32	117	17	58	93	80	89	78	93
April	78	53	97	25	96	12	45	91	88	86	115	98
May	82	52	104	21	90	12	53	80	106	85	117	118
June	87	59	108	76	94	9	38	70	105	92	117	122
July	108	111	106	328	105	12	37	74	147	93	121	113
August	104	101	105	150	122	69	54	62	121	104	110	103
September	121	143	105	90	76	272	65	84	128	113	99	94
October	135	163	115	80	61	331	187	119	106	136	93	95
November	118	122	115	57	91	238	172	103	72	140	103	88
December	96	88	104	58	85	112	131	99	59	121	96	87
1937—January	82	69	91	44	77	31	71	95	66	107	69	89
February	69	56	79	37	70	21	56	88	70	85	71	81
March	76	53	94	38	69	15	56	90	78	96	95	96
April	74	43	98	26	48	10	36	78	84	88	116	98
May	80	44	107	28	45	10	40	73	97	85	123	123
June	87	62	106	131	46	12	31	70	107	84	122	122
July	106	117	97	370	75	12	30	76	158	72	121	115
August	110	123	101	202	104	108	67	67	131	92	114	104
September	134	180	100	137	76	338	88	102	150	102	102	94
October	150	209	106	90	109	434	228	168	110	118	94	93
November	134	175	104	60	162	381	206	130	79	116	103	88
December	112	131	98	54	153	217	108	123	65	108	96	89
1938—January	106	117	97	57	158	106	67	108	83	117	66	92
February	82	80	83	56	108	54	61	114	84	88	77	87
March	84	74	92	49	111	35	65	113	105	92	94	98
April	83	64	97	54	108	16	50	108	100	83	118	101
May	90	62	110	45	104	8	67	99	114	95	115	124
June	90	66	108	104	102	8	35	86	101	89	114	128
July	109	113	105	328	122	4	28	83	147	86	116	121
August	115	124	105	201	136	60	88	80	142	99	103	112
September	128	159	105	154	115	220	178	101	148	110	95	102
October	152	204	112	150	132	373	486	137	104	130	90	97
November	118	131	109	96	148	213	177	114	78	127	106	86
December	101	103	100	89	131	98	75	123	62	111	98	88
1939—January	103	105	101	56	257	50	44	111	78	117	82	95
February	81	73	88	54	147	27	40	108	82	89	85	95
March	91	77	101	48	163	16	62	120	98	102	115	100
April	88	62	106	47	111	10	60	106	96	98	123	106
May	93	61	118	52	80	8	73	96	119	110	120	120
June	94	71	111	138	81	2	50	94	113	95	116	126
July	108	106	110	318	84	(3)	50	88	136	95	123	118
August	122	142	106	254	109	74	233	82	135	101	115	109
September	136	173	108	215	110	268	187	107	140	117	100	99
October	149	191	118	132	118	289	507	167	98	140	97	94
November	131	153	115	72	136	230	254	157	75	133	118	90
December	113	117	109	32	188	124	99	139	65	120	118	92
1940—January	108	110	107	27	322	29	50	122	79	131	78	94
February	90	79	98	26	204	22	45	108	74	106	86	99
March	91	71	106	25	184	9	70	106	90	106	122	105
April	90	55	116	28	101	10	72	102	89	109	134	112
May	91	54	120	30	72	2	96	89	114	106	133	124
June	94	62	118	66	73	3	70	84	134	102	124	133
July	112	111	112	298	101	(3)	81	82	177	102	115	119
August	118	134	106	291	133	36	373	84	133	105	103	108
September	133	161	112	225	109	185	201	101	135	124	93	104
October	153	209	128	148	129	395	355	143	108	154	108	100
November	130	138	125	79	130	241	199	120	88	143	139	94
December	121	121	121	64	171	142	145	130	69	138	130	96
1941—January	106	103	108	41	175	56	132	123	76	124	92	101
February	89	73	100	35	135	36	82	117	74	105	99	102
March	95	73	111	34	135	21	121	127	95	111	130	110
April	95	58	123	20	100	8	114	117	91	115	142	120
May	100	63	129	33	100	4	120	112	120	114	139	138
June	99	64	125	44	104	1	78	103	128	105	133	142
July	112	105	117	15	144	(3)	77	104	168	101	126	130
August	125	145	110	352	140	19	308	97	145	103	114	118
September	144	181	116	324	110	177	167	114	161	123	104	110
October	154	185	131	206	113	247	509	171	122	152	120	105
November	136	147	127	133	150	207	446	130	89	141	150	96
December	132	137	128	111	205	142	200	115	74	147	143	97
1942—January	117	106	125	73	198	63	106	125	84	147	115	107
February	95	76	109	48	142	26	84	119	84	114	112	109
March	103	74	124	27	136	29	86	127	101	126	119	117
April	103	61	135	21	104	14	80	119	101	126	167	127
May	105	64	138	27	97	6	116	109	131	118	163	146
June	110	64	145	57	102	(3)	62	102	124	134	154	151
July	126	118	132	275	138	(3)	118	97	183	119	144	138
August	138	154	126	290	174	53	388	96	168	125	129	125
September	165	211	130	307	140	237	299	118	185	146	117	114
October	178	221	145	179	150	292	1,087	181	128	172	142	108
November	157	178	141	208	172	272	413	140	96	164	163	98
December	144	153	138	99	209	214	231	129	76	163	149	101

Table 3.—Monthly Indexes of Physical Volume of Farm Marketings, 1935-42, Adjusted for Seasonal Variation
[1935-39=100]

Year and month	Total farm marketings	Total crops ¹	Total livestock and their products ²	Crops						Livestock and their products		
				Food grains	Feed grains and hay	Cotton and cotton-seed	Oil-bearing crops	Fruits and nuts	Vegetables incl. truck crops	Meat animals	Poultry and products	Dairy products
1935—January	85	73	94	59	37	75	53	91	90	96	84	95
February	86	77	92	70	35	78	65	92	82	97	80	92
March	83	76	89	54	37	92	62	86	85	94	91	93
April	92	90	94	90	48	93	79	95	103	92	94	95
May	88	84	92	82	48	89	79	91	91	89	90	95
June	84	78	88	28	52	98	78	92	94	81	92	96
July	87	83	90	44	59	95	82	107	94	84	93	98
August	94	98	91	141	79	79	82	111	103	84	93	100
September	91	91	91	137	80	66	84	98	92	85	93	98
October	93	95	92	143	93	56	92	100	106	88	93	97
November	90	90	90	71	84	90	103	90	93	85	94	93
December	88	78	96	67	94	60	101	88	96	97	92	96
1936—January	90	83	96	90	82	78	89	84	92	96	96	96
February	92	86	95	66	88	79	97	92	100	94	91	99
March	97	99	96	102	114	89	94	91	101	97	91	97
April	98	99	98	87	112	93	94	109	101	96	102	99
May	95	97	94	81	117	94	97	99	99	91	98	96
June	98	93	102	59	129	96	91	87	94	106	99	98
July	101	98	103	86	127	98	94	93	95	109	99	97
August	98	94	102	84	138	96	82	82	100	107	96	98
September	97	91	102	79	93	116	78	84	94	107	98	97
October	98	91	104	90	65	106	81	81	104	108	99	102
November	102	92	109	76	69	112	90	95	95	117	98	104
December	96	82	106	100	69	80	85	86	95	112	99	101
1937—January	91	79	101	90	66	69	69	91	93	100	108	99
February	94	87	99	96	63	83	73	87	95	101	98	96
March	96	87	103	99	62	90	76	85	90	104	104	100
April	94	87	99	95	54	92	81	85	96	98	101	99
May	93	90	96	112	58	95	87	82	88	92	100	100
June	98	97	98	117	63	103	85	97	97	102	98	98
July	95	99	92	104	73	103	89	98	107	84	100	98
August	100	103	98	102	73	136	87	92	102	94	103	99
September	106	118	97	99	75	179	81	97	110	96	104	96
October	108	123	97	89	116	182	76	100	106	93	103	99
November	118	141	100	84	125	257	95	109	100	96	104	104
December	111	124	101	95	121	186	80	108	103	99	104	103
1938—January	116	132	104	135	132	148	84	104	110	107	102	102
February	114	118	111	146	104	120	94	116	111	118	104	105
March	106	114	101	132	107	112	96	109	121	100	102	102
April	106	117	97	154	121	99	99	120	114	93	101	102
May	106	115	100	169	123	91	109	110	104	102	94	100
June	103	104	101	113	139	94	100	100	93	103	96	102
July	103	105	101	102	150	90	105	101	99	101	98	103
August	106	109	104	95	143	89	111	106	113	104	99	107
September	103	102	104	95	139	71	170	108	107	105	100	105
October	109	117	103	115	140	133	153	108	101	103	100	104
November	104	104	104	120	112	102	95	106	101	106	107	101
December	100	96	102	125	105	65	96	108	99	101	107	102
1939—January	108	110	107	137	150	87	101	106	106	106	111	106
February	106	109	103	140	137	88	106	107	112	101	107	104
March	112	119	107	151	156	88	122	112	114	110	110	103
April	110	118	104	167	141	88	121	109	111	104	109	102
May	112	113	112	158	120	88	126	107	110	120	110	101
June	108	109	107	144	111	87	120	114	104	110	109	102
July	104	99	108	109	95	86	129	105	89	112	110	104
August	112	116	110	110	108	102	135	108	108	113	110	106
September	106	104	108	114	132	106	171	110	102	111	109	103
October	109	109	108	107	128	81	126	118	95	112	108	103
November	116	124	110	107	126	104	130	135	100	111	112	106
December	107	105	109	56	130	91	126	121	105	109	113	107
1940—January	109	107	111	80	181	66	137	114	109	117	106	104
February	112	110	114	82	191	81	145	108	100	119	110	109
March	108	104	113	75	176	79	159	102	102	112	114	107
April	107	101	112	88	129	86	155	106	101	116	114	108
May	106	99	112	104	110	81	159	94	104	116	116	105
June	110	105	113	124	100	88	143	95	120	117	115	107
July	109	103	114	114	109	87	157	96	112	120	115	105
August	107	100	113	116	126	69	166	112	104	119	115	105
September	110	104	115	104	124	88	164	108	98	119	116	109
October	116	114	118	111	139	111	118	109	106	124	117	109
November	116	117	116	117	123	125	150	110	115	119	116	111
December	117	115	119	109	126	106	186	114	113	125	116	112
1941—January	112	111	114	93	116	93	219	118	106	112	122	112
February	112	105	117	89	132	96	183	115	102	119	122	112
March	116	114	117	130	132	92	192	120	107	119	120	113
April	111	101	118	66	130	85	180	121	103	122	119	114
May	118	115	120	126	152	81	185	130	110	124	121	115
June	118	117	119	135	143	82	162	131	117	122	122	114
July	115	111	118	93	164	83	163	126	112	118	124	114
August	113	108	117	131	154	51	145	130	113	116	126	114
September	113	105	117	132	127	50	163	120	115	117	129	115
October	114	106	121	142	121	63	254	121	119	122	132	115
November	122	127	119	208	141	80	295	118	118	117	133	114
December	130	131	128	192	150	91	240	102	122	136	135	114
1942—January	126	122	128	206	134	82	197	117	120	132	139	119
February	120	112	127	122	138	83	190	117	117	129	137	119
March	123	115	130	115	133	97	185	118	119	136	137	120
April	120	107	130	74	136	92	180	122	116	133	138	121
May	122	114	129	112	147	87	194	120	117	129	140	122
June	124	102	140	51	142	87	172	122	113	154	141	121
July	129	121	134	134	166	89	226	116	116	141	143	122
August	127	117	134	103	172	85	182	127	132	139	143	122
September	132	130	134	118	157	96	264	127	133	140	145	120
October	130	128	132	116	161	107	321	125	127	136	152	118
November	141	152	133	286	161	122	277	127	128	137	155	117
December	141	144	139	172	152	146	296	113	132	148	153	119

¹ Includes tobacco in addition to crops shown separately.

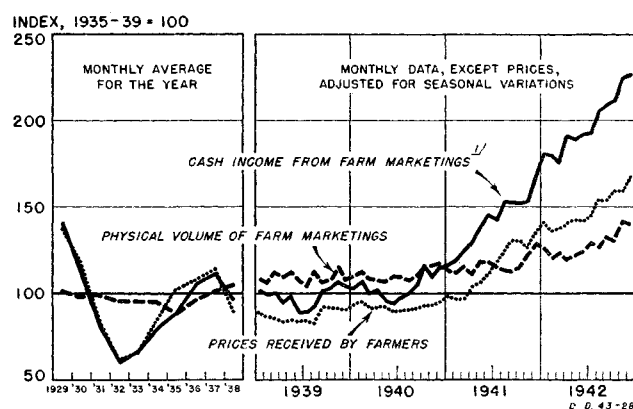
² Includes miscellaneous livestock products.

³ The seasonally adjusted index is based on an insignificant quantity of marketings; the figure shown here represents an apportionment of the annual total to the particular month. This is necessary for computing the all crop and total marketings index.

The quantity of livestock and products marketed, on the other hand, shows two peaks during the year, the first occurring in the second quarter when marketings are usually about 15 percent above the first quarter. This is the period in which the movement of livestock products, as distinguished from the animals themselves, reaches a peak. The second peak occurs in the fourth quarter when marketings are customarily 15 percent above those of the third quarter. This is the period when there is the usual heavy movement of meat animals to market or to feed lots. Furthermore, the heavy marketings in the fourth quarter are normally about 3 percent greater than the high marketings of the second quarter.³

Physical quantities of agricultural products marketed, when compared with changes in the cash income derived from such marketings, have been relatively stable since 1929. As chart 2 indicates, year-to-year percentage changes in quantities marketed from 1929 to 1941 were, in general, relatively small. Excluding

Chart 2.—Farm Marketings and Prices Received by Farmers



¹ Does not include governmental payments.

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

the period 1934 to 1936, when wide fluctuations occurred as a result of the drought, year-to-year changes over the entire 12-year period in physical quantities marketed did not vary by more than 5 percent. In contrast to this, cash farm income received from marketings showed year-to-year changes of more than 30 percent. The differential movement of the two series was due to the sharp changes in prices over the period. From 1941 to 1942 both physical quantity of marketings and cash income increased significantly, with the former showing a rise of 11 percent and the latter a gain of 37 percent.

The experience of the past dozen years indicates that changes in prices received by farmers are associated more closely with changes in demand for farm products than with changes in quantity of agricultural products marketed. For example, from 1929 to 1932 prices received by farmers declined 56 percent, while

³ Table 5 shows the seasonal characteristics for each of the 35 products and the truck-crops group used in the index.

quantity of farm marketings declined only 5 percent; from 1932 to 1937 prices increased 87 percent, physical marketings increased only 5 percent; from 1937 to 1939 prices declined 23 percent while marketings were greater by 8 percent; and finally, from 1939 to 1942 prices increased 68 percent while marketings rose 18 percent, with most of this rise taking place from 1941 to 1942.

While the change in general level of farm prices thus apparently has little bearing on the change in aggregate output, there is nevertheless a tendency for farmers to shift to the production of those products whose prices are relatively high, thus causing shifts in marketings of the individual products. Also high prices of livestock and livestock products relative to crops are often followed by increased feeding on farms. The favorable feeding ratios of the past 2 years have been important in the expansion of livestock production during that period.

Table 4.—Farm Marketings and Prices Received by Farmers, 1929-42

[1935-39=100]

Year	Total physical quantity of farm marketings	Prices received by farmers	Cash income from farm marketings
1929	101	138	142
1930	98	119	113
1931	99	82	80
1932	96	61	60
1933	96	66	67
1934	95	85	79
1935	88	102	89
1936	96	107	105
1937	101	114	111
1938	105	90	96
1939	109	88	99
1940	112	92	105
1941	115	115	141
1942	128	148	193

Sources: For quantity of marketings, Department of Commerce and Agriculture; other data, Department of Agriculture.

NOTE.—Because of monthly fluctuations in prices and quantities the product of quantity and price will not exactly result in cash farm income from marketings.

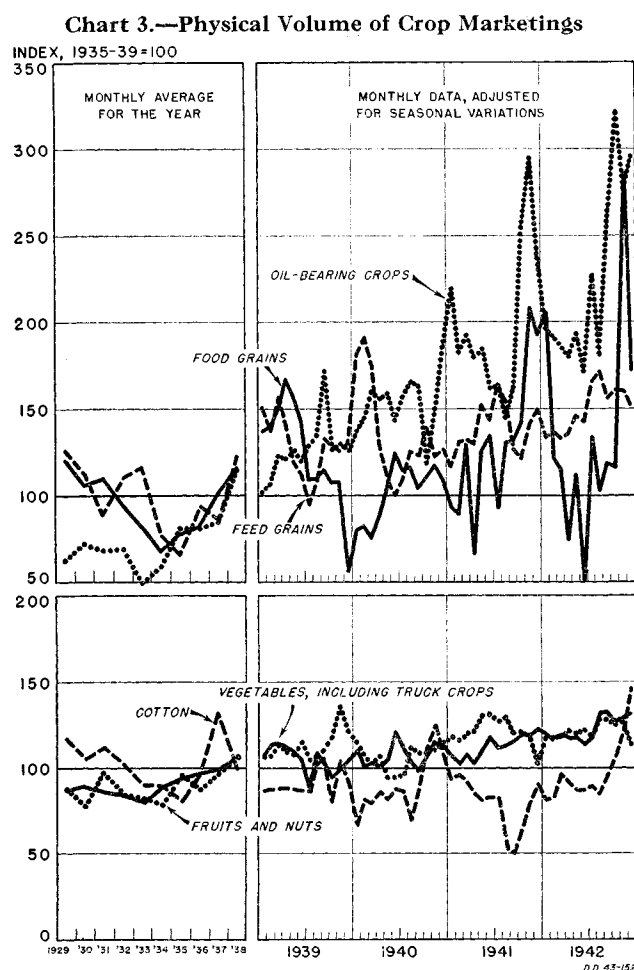
While a general price advance such as that which has occurred since 1939 does stimulate farmers to operate to capacity, perhaps the more important determinants of changes in farm output and marketings are such factors as weather conditions, labor supply, quantity and quality of farm buildings and equipment, and, over the longer period, the general improvement of farm technology. In 1943, for example, the main problems will be to get sufficient farm labor and machinery for maximum possible output.

Marketings of Grains at Record Levels in 1942.

Although the 1942 grain production goals were lower than those of 1941, record crops were produced. Farmers marketed about 3 percent more food grains and 10 percent more feed grains than in 1941, resulting in the heaviest grain marketings in the 13 years covered by this index. The peak marketings of food grains occur in the third quarter of the year when the bulk of the wheat crop moves to market. Marketings of feed grains and hay normally reach their peak in the winter

months, although these marketings show a less pronounced seasonal pattern than that of food grains. The unusually high marketings of food grains in November 1942 were due to large quantities of wheat placed under loan, resulting in a rise in these marketings of 62 percent in the fourth quarter from the third quarter, on a seasonally adjusted basis. This compares with a rise of 56 percent in these marketings in the corresponding period of 1941. In both of these years the late marketings resulted primarily from the large proportion of the wheat crop which was placed under loan.

Since 1933 marketings of oil-bearing crops which include peanuts, soybeans, and flaxseed, have made



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

steady gains. Output of these crops has been increased at an accelerated rate since the outbreak of war, largely to offset the reduced supplies of imported fats and oils. In 1941 marketings were twice as great as the average of the 1935-39 period and were 37 percent above the previous year. In 1942, a further gain of over 25 percent was made. In October, marketings of all oil-bearing crops were almost double those of the corresponding month of the previous year, due to the largest marketings of soybeans on record. Marketings of both peanuts and soybeans, however, were restricted by lack of storage and crushing facilities. But for the absence

of these restrictions the proportion of these crops moving to market during this period would have been much greater.

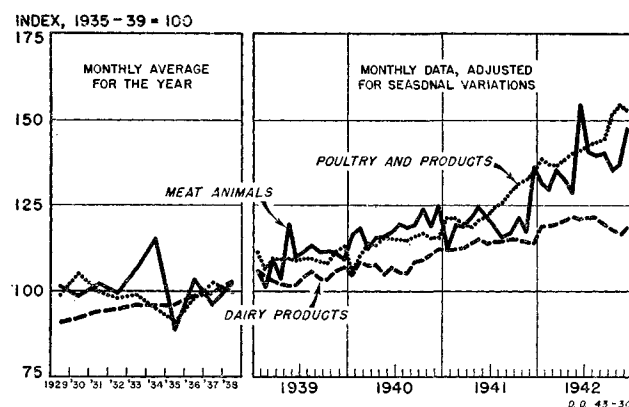
Marketings of cotton also made a large gain over 1941—an increase of 30 percent. Most of the rise took place in the final quarter of the year when the bulk of marketings normally takes place. After adjustment for seasonal variations, cotton marketings in the fourth quarter of 1942 rose 39 percent from the previous quarter (see chart 3). This rise was in part the result of large crops in 1942 and of much cotton being placed under loan in the fourth quarter. Cotton marketings for the year, however, were still around the 1935-39 average and considerably below the high marketings of 1929 and 1937. In 1942 yields established new records but acreage was only two-thirds as high as in 1937.

Marketings of fruits and nuts tend to have a 2-year cycle. When marketings are high in any year, they are often followed by low marketings in the next year and vice versa. However, in 1942 marketings increased still further from the record levels reached in 1941. In recent years marketings of vegetables (including truck crops) have shown a rising trend, with a 9 percent increase occurring from 1941 to 1942. On the whole these marketings have tended to be more stable than marketings of other crops.

Record Shipment of Livestock in 1942.

More meat animals and poultry (including eggs) were marketed in 1942 than in any other year on record. The movement of these livestock to market represented

Chart 4.—Physical Volume of Marketings of Livestock and Products



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

a record gain of 15 percent from 1941. Marketings of meat animals were higher in the last half than in the first half of the year on a seasonally adjusted basis, as chart 4 indicates. There was apparently some holding back of hogs to feed to heavier weights, but this was largely offset by heavy sales of cows and ewes during the last 4 months of 1942. The record production of young chicks during 1942 was accompanied by heavy sales of poultry and a material increase in size of laying

flocks, so that the production of poultry and poultry products increased sharply in the last quarter of the year.

Despite the record marketings of meat animals and poultry during 1942, civilian supplies of meat became steadily shorter. These shortages were due primarily to the large proportion of total livestock marketings absorbed by military and Lend-Lease purchases. In addition, the level of civilian demand for meat products was unusually high because of fuller employment and increased purchasing power.

Marketings of dairy products in 1942 were only 5 percent above the 1941 total. Sales of dairy products showed a tendency to slacken off in the final quarter of 1942 on a seasonally adjusted basis.

Outlook for Marketings in 1943.

In 1942 the production goals set by the Department of Agriculture were, in general, either met or exceeded by farmers. Because of the unusually high production and the shortages of labor during harvest, some crops have been moving to market later than usual. Thus marketings of crops will continue high until the new crops begin to move to market. The March 1 intentions-to-plant report showed that farmers are planning to plant a slightly larger acreage in 1943 than was planted in 1942. The greatest increases are in the acreage for feed crops, oil-bearing crops, and vegetables. However, should only average yields be obtained in 1943, marketings of crops in the last half of the year will be somewhat smaller than in the same period of 1942.

Inventories of livestock and poultry on farms on January 1, 1943, were at an all-time peak and indications point toward a continued expansion in livestock production. Marked increases are expected in the production of hogs, chickens and eggs, and moderately larger sales of cattle and calves are in prospect. Unless weather conditions for crop production are somewhat below normal, it now appears probable that declines in crop marketings will be more than offset by increases in sales of livestock products in 1943 and marketings of all products will be somewhat higher than in 1942.

Method Used in Constructing the Indexes

The basic monthly quantity data on agricultural marketings provided by the Bureau of Agricultural Economics are estimated from many different sources of data. Insufficient data are available for estimating the sales for every farm product but indications are available on the quantity of marketings of 43 more important commodities. These were combined into a total farm marketings index. The work involved in bringing these data together for use in the index may be described as follows:

(1) For most of the commodities monthly quantity data were available by States after each crop year.

These were summarized for the United States. Currently, total estimates of United States marketings are made by the use of a number of sources.⁴

(2) In a few cases only annual data were available and the monthly estimates were derived on the basis of monthly distribution percentages provided by the Bureau of Agricultural Economics.

(3) Finally, all monthly marketings estimates were reviewed and revised when necessary on the basis of annual data which were deemed more accurate.

In all instances, the data had to be put into summary form for use in preparing these indexes.

Table 5.—Series Used in Estimating Farm Marketings

Commodity	Weight (percent) ¹	Unit	Average quantity marketed, 1935-39 (thousands)	Average price per unit, 1935-39 (dollars)
Total farm marketings.....	100.00			
Total crops.....	43.00			
Food grains.....	7.00			
Wheat.....	4.82	Bushel	574,437	0.787
Rice.....	2.18	do.	45,973	.727
Feed grains and hay.....	5.80			
Corn.....	3.42	Bushel	404,014	.594
Oats.....	.71	do.	169,632	.293
Barley.....	.57	do.	84,306	.470
Hay.....	1.10	Short ton	8,971	8.636
Cotton and cottonseed.....	10.60			
Cotton lint.....	9.13	Pound	6,649,094	.098
Cottonseed.....	1.47	Short ton	4,217	24.845
Oil-bearing crops.....	1.20			
Soy beans.....	.47	Bushel	40,973	.809
Peanuts.....	.50	Pound	1,088,946	.033
Flaxseed.....	.23	Bushel	10,301	1.558
Fruits and nuts.....	6.50			
Apples.....	1.76	Bushel	127,775	.764
Oranges.....	1.72	Box	63,769	1.508
Grapefruit.....	.37	do.	29,834	.707
Lemons.....	.38	do.	9,337	2.845
Pears.....	.29	Bushel	23,962	.672
Peaches.....	.60	do.	45,619	.885
Grapes.....	.73	Short ton	2,343	17.521
Strawberries.....	.65	Crate	12,954	2.705
Vegetables including truck crops.....	8.10			
Vegetables.....	3.13			
Dry edible beans.....	.58	100-pound bag	12,387	3.361
Potatoes.....	2.24	Bushel	248,965	.646
Sweetpotatoes.....	.31	do.	28,997	.781
Truck crops for market.....	3.76			
Cabbage.....	.51	Ton	960	15.07
Celery.....	.57	Crate	10,223	1.65
Lettuce.....	1.08	do.	20,621	1.47
Onions.....	.62	100-pound sack	15,428	1.11
Tomatoes.....	.98	Bushel	22,472	1.23
Truck crops for manufacture.....	1.21			
Sweet corn.....	.23	Short ton	779	9.89
Peas.....	.34	do.	242	51.22
Tomatoes.....	.64	do.	1,795	12.40
Tobacco.....	3.80	Pound	1,440,539	.190
Total livestock and their products.....	57.00			
Meat animals.....	27.50			
Cattle.....	12.95	Hundredweight	158,932	6.51
Calves.....	1.73	do.	17,965	7.75
Hogs.....	10.73	do.	105,482	8.39
Sheep and lambs.....	2.09	do.	21,592	7.01
Poultry and products.....	10.20			
Eggs.....	6.18	D dozen	2,334,792	.208
Chickens.....	2.72	Pound	1,428,293	.149
Broilers.....	.50	do.	207,861	.189
Turkeys.....	.80	do.	364,321	.175
Dairy products.....	17.70			
Wholesale milk.....	9.13	Hundredweight	402,746	1.81
Retail milk.....	3.91	Quart	3,064,248	.102
Butterfat.....	4.66	Pound	1,292,532	.288
Miscellaneous livestock products.....	1.60			
Wool.....	1.60	Pound	359,353	.239

¹ Based on the relative importance of commodities in the 1935-39 period as measured by income from farm marketings.

⁴ *Loc. cit.*

The indexes were developed for the years 1929 to 1934, and by months from 1935 to 1942. The 43 individual commodities were selected on the basis of the relative importance of each commodity to the group into which it was classified as well as on the basis of availability of the monthly data representing marketings.

Crop items representing more than 86 percent of the total crops marketed were combined into seven major commodity groupings on the basis of the usual agricultural classifications. These groups are food grains, feed grains, cotton and cottonseed, oil-bearing crops, fruits and nuts, vegetables (including truck crops), and tobacco. The total crop index was adjusted to cover in addition the miscellaneous crops.⁵ The livestock and their products index is based on more than 98 percent of total marketings of these products. The separate products were distributed into the following commodity groups: Meat animals, poultry and products, dairy products and miscellaneous livestock products (primarily wool).

The specific items which were combined for each group and a description of coverage and other special problems involved are described below.

Major Commodity Groups.⁶

Food grains.—Wheat and rice, which represent almost 97 percent of this group, were used in constructing this index. Rye and buckwheat were not used.

Feed grains and hay.—Corn, oats, barley, and hay representing almost 98 percent of this group were included. Grain sorghums were not used.

Cotton.—Both cotton lint and cottonseed, which make up this group, were included.

Oil-bearing crops.—All the commodities comprising this group were included: Namely, soybeans, peanuts, and flaxseed.

Fruits and nuts.—The commodities used in developing this index represented 79 percent of all fruits and nuts. For a number of the fruits and nuts, monthly data were not available or were too rough for inclusion. Some of the items excluded were cherries, apricots, cranberries, olives, figs, almonds, pecans, walnuts, plums, and prunes.

Vegetables.—This group is composed of dry edible beans, sweet potatoes, and potatoes. All were included in the index.

Truck crops for market and for manufacture.—The primary criterion used here in the selection of commodities included was availability on a monthly basis. Because of this factor and also because of the inadequacy of the data, only 42 percent of the group

was covered. In combining the available data the weights in the base period were inflated so as to cover the total marketings on the basis of the cash income. Separate conversion factors were used for each of the 12 months. These were derived by computing the relation between total cash income received from truck crops each month during the base period and cash income derived from the truck crops covered.

Miscellaneous crops.—Tobacco is the principal commodity in this group. The other commodities in the group were omitted because of the dearth of monthly data as well as their relative unimportance. The following are the commodities omitted: Sugar beets, sugarcane, sorgo sirup, maple sirup, maple sugar, cowpeas, and hops. The items in this group were assumed to move as did total crop marketings. This entire group is not shown separately but is covered by the total crops index.

Meat animals.—Cattle, calves, hogs, sheep, and lambs comprise this group. All were used.

Poultry and products.—Turkeys, chickens, broilers, and eggs representing 98 percent of the group were included. Other poultry and products such as ducks and geese were omitted.

Dairy products.—All of the products in this group were covered. These include wholesale milk, retail milk, and butterfat.

Miscellaneous livestock products.—The most important product in this group is wool, which represents 66 percent of total marketings. The other commodities are represented in the total group by assuming that they moved as did wool.

Weighting.

In combining the individual commodities into group totals, the quantities were expressed in constant prices by multiplying them by their corresponding average price in the base period 1935–39. The group aggregates were then converted into index form.⁷

These indexes were in turn weighted on the basis of relative importance of each group to total during the base period (1935–39) in order to construct indexes for total crops, total livestock and products, as well as the grand total. The measure of the relative importance of the commodities in the base period was based on the value of income received from marketings.

Adjustment for Seasonal Variations.

Monthly marketings of agricultural commodities show striking and pronounced seasonal patterns. These patterns vary from commodity to commodity, both in the amplitude of the movement and in the timing of the high and low marketing periods. In gen-

⁵ Miscellaneous crops, which comprised about 4 percent of total marketings of all agricultural commodities, were assumed to move with total crops.

⁶ See table 5 for detail on commodities, weights, quantities, and price. The definitions of the groups listed are the same as those of the Department of Agriculture in connection with their farm-income study cited under footnote 1. The coverage in each case is in terms of the commodities included in each group in the definitions of the Department of Agriculture.

⁷ The index formula employed involves the use of base period weights, i. e.,

$$Q_n = \frac{\sum q_n p_o}{\sum q_o p_o}$$

where Q_n is the index of quantity in the current period, q_n is the current period quantity of the individual commodity, q_o is the base period quantity, and p_o is the base period average price.

eral, however, peak marketings occur in the fall of the year and low levels of marketings in the spring. Because of the marked differences in the seasonal movements, each commodity was adjusted for seasonal variations separately and the adjusted series then combined into groups. The only exception was in the case of truck crops where the individual marketings data were inadequate to adjust separately.

No single method for adjusting the data for seasonal variations was applicable to the 35 separate commodities and the truck crops group. Some products, such as turkeys and strawberries, are almost entirely marketed in a period of only a few months, while other products, such as eggs and milk, are marketed in significant quantities throughout the year. Thus various methods were used in deriving seasonal adjustment factors. For a particular product, the method used was based on a study of the characteristics of the movements during the year.

In most instances the first step in deriving the seasonal factors was to obtain the 12-month moving averages of the monthly unadjusted dollar values (price times quantity expressed in average 1935-39 prices) for the period 1935-42. Where necessary, the moving averages were modified by a freehand curve which would better describe the nonseasonal movements. From here on, various methods were used for deter-

mining the seasonal factors. These are briefly described as follows:

(1) In most cases where significant marketings occur during all of the months of the year, the ratio-to-moving average method was used. However, in some of these cases, pronounced shifts in the seasonal movement were evident over the 8-year period and moving seasonal factors were used.

The shifts in seasonal variation are explained by the fact that marked expansion in output of certain commodities together with increasing quantities placed under loan resulted in changes in the seasonal movement of the crops going to market.

(2) In those cases where marketings during some months of the year reached very low values, the ratio-to-moving average method resulted in unreasonable values at these low levels. In these cases the difference between actual marketings and the 12-month moving average values were used to determine the seasonal factors.

(3) For a few of the commodities the methods described above would not lend themselves to the basic data properly. This was due to the fact that for some commodities, marketings were negligible or entirely lacking during certain months of the year and the amplitude of monthly variation about the average for the year was very wide. For three products, namely,

Table 6.—Seasonal Adjustment Factors for 1942¹

Commodity	Type of seasonal factor	January	February	March	April	May	June	July	August	September	October	November	December
Percentages													
Apples	Constant	83.6	78.2	69.1	44.0	26.5	21.5	53.9	51.5	160.8	331.3	166.8	112.7
Barley	do	69.6	62.1	57.1	54.7	49.8	39.4	149.1	248.4	160.0	103.3	84.5	72.0
Broilers	do	108.6	139.7	156.2	161.5	107.7	123.1	102.3	73.3	44.2	66.1	60.3	57.0
Butterfat	Shifting	84.8	83.3	93.3	101.3	130.8	134.4	123.3	110.3	94.3	86.3	77.7	80.2
Calves	Constant	84.6	74.1	90.6	98.4	104.3	95.0	91.5	94.9	109.4	145.3	126.9	85.0
Cattle	Shifting	92.9	77.2	87.4	97.5	89.4	87.4	92.4	100.5	123.1	141.8	120.6	90.0
Chickens	do	52.4	48.2	53.7	63.9	85.2	118.2	135.2	135.5	139.6	144.8	131.5	91.8
Corn	do	203.8	112.1	107.0	79.0	71.3	71.3	61.1	58.7	66.2	89.2	112.1	168.2
Cottonseed ²	do	62.1	55.0	52.4	50.0	50.0	50.0	50.0	112.8	277.1	235.4	129.6	75.6
Dry edible beans	Constant	107.5	99.0	83.5	75.0	70.0	57.5	55.0	55.0	127.5	207.5	155.0	107.5
Eggs	Shifting	83.8	97.2	139.6	154.5	146.6	119.7	102.2	88.7	75.3	66.3	57.8	68.3
Flaxseed ²	do	60.0	56.8	58.0	59.0	58.5	78.6	95.0	433.5	112.5	69.0	59.6	59.5
Hay	Constant	122.0	131.4	136.4	94.2	62.0	50.5	79.3	71.4	79.3	91.2	138.9	126.4
Hogs	do	134.0	101.3	101.2	93.7	93.6	85.8	76.8	74.3	81.3	103.2	121.4	133.6
Lemons	do	67.5	70.0	97.5	110.0	155.0	180.0	157.5	112.5	67.5	60.0	55.0	67.5
Oats	do	60.0	61.3	79.1	68.9	61.3	81.7	183.8	245.2	143.0	91.9	63.8	60.0
Oranges	do	124.7	117.3	132.2	122.2	109.7	92.3	74.8	64.9	60.0	69.9	92.3	139.7
Potatoes	do	116.6	110.0	124.6	104.3	92.5	81.6	64.3	74.2	111.7	128.5	101.9	89.0
Sheep and lambs	Shifting	97.1	83.8	80.7	79.7	81.8	81.2	95.9	116.5	146.0	158.4	97.1	81.8
Soybeans ²	Constant	76.2	71.0	82.5	90.0	100.8	77.5	57.9	56.3	57.9	259.5	168.0	102.4
Sweet potatoes	Shifting	111.9	87.6	97.3	82.9	61.0	23.5	72.0	74.9	126.5	154.7	156.8	150.9
Truck crops	Constant	47.5	52.6	71.9	83.3	124.0	131.4	210.3	158.6	150.8	76.9	52.1	139.6
Wheat	Shifting	36.5	34.1	19.5	26.8	24.3	12.2	214.2	296.9	272.2	150.9	58.4	53.4
Wholesale milk	do	88.8	94.6	98.3	108.4	119.6	128.7	112.8	99.8	95.2	89.6	82.4	81.8
Thousands of 1935-39 dollars													
Cotton lint ³	Constant	-17,317	-31,017	-37,817	-41,817	-42,817	-45,817	-46,817	-19,817	+6,183	+130,183	+67,683	+25,187
Grapefruit ³	Shifting	+2,227	+1,327	+1,427	+927	+2	-1,273	-1,773	-1,873	-2,573	+127	+327	+1,128
Peanuts ³	do	-1,362	-1,362	-1,362	-1,862	-2,112	-2,162	-2,213	-2,113	+1,387	+8,137	+4,137	+887
Rice ³	Constant	+391	-308	-358	-1,358	-1,408	-1,408	-1,708	-1,108	+1,141	+4,141	+2,591	-608
Tobacco ³	do	+24,550	-3,376	-12,256	-20,247	-21,388	-21,265	-19,731	+14,658	+20,746	+22,759	-592	+16,142
Wool ³	Shifting	-7,438	-7,263	-6,789	+3,591	+7,781	+7,586	+6,111	+1,286	+323	+1,681	-2,811	-4,058

¹ Shifting seasonal factors are also available for 1935-41.

² A average of monthly factor and 100.0 applied against the average of the monthly data and the moving average for the month.

³ Based on difference between actual unadjusted monthly data and moving average.

NOTE.—No basis for determining seasonal factor for grapes, peaches, pears, strawberries and turkeys; one-twelfth of yearly data used each month. For retail milk, monthly data computed on basis of yearly per day marketings; 12-month moving average represents the series adjusted for seasonal fluctuations.

soybeans, flaxseed, and cottonseed, an adaptation of the method employed by the Board of Governors of the Federal Reserve System in their treatment of iron-ore shipments was used. This method consists of adding together the actual and the moving average or trend for each month and dividing the result by two. Then measures of the seasonal fluctuation in the original data are computed by the ratio-to-trend method and adjusted to 1200. These measures are then added to 100 for each month and divided by 2 to obtain the monthly seasonal adjustment factor for the average of the trend and actual data. By this method of averaging with the trend value the amplitude of the movement is reduced for these series with unusually wide fluctuations and in months when there are no marketings the seasonally adjusted value is equal to the trend.

(4) For the marketing of retail milk, the 12-month moving average was used as the adjusted series, inasmuch as the monthly data are merely the average marketings per day multiplied by the number of days per month.

(5) Data for some of the other commodities, such as truck crops for manufacture and certain of the fruits and nuts, are available only on a crop-year basis. The monthly data were computed simply by assuming no seasonality in the marketings and one-twelfth the annual figure was used each month. This same procedure was also used for turkeys.

(6) In two of the groups, food grains and cotton and cottonseed, where marketings showed extreme fluctuations during the year, some of the seasonally adjusted

indexes derived by the methods described above were changed in order that totals for any year would approximate more closely the unadjusted annual totals.

Table 7.—Examples of Monthly Variations in Farm Marketings

Commodity	Average monthly marketings in 1942, valued in 1935-39 dollars (millions of dollars)	Percent of 1942 average		
		High	Low	High less low
Soybeans.....	9.4	700.0	7.3	692.7
Turkeys.....	8.2	499.1	(1)	499.1
Flaxseed.....	5.3	500.9	8.8	492.1
Cottonseed.....	9.0	445.1	(1)	445.1
Apples.....	8.1	377.3	26.5	350.8
Cotton lint.....	54.4	288.0	2.1	285.9
Tomatoes—market.....	2.7	307.6	22.1	285.5
Tobacco.....	21.5	271.2	6.1	265.1
Oats.....	6.0	299.2	50.7	248.5
Rice.....	3.6	246.7	17.8	228.9
Barley.....	6.0	250.4	28.6	221.8
Wool.....	7.8	211.0	2.7	208.3
Grapefruit.....	2.5	174.3	5.2	169.1
Cabbage.....	1.5	167.4	12.2	155.2
Dry edible beans.....	4.9	200.1	46.0	154.1
Celery.....	1.8	171.9	18.2	153.7
Peanuts.....	3.4	277.9	124.6	153.3
Sweet potatoes.....	1.7	155.0	16.3	138.7
Lemons.....	3.1	177.0	45.9	131.1
Onions.....	1.7	174.2	54.7	119.5
Sheep and lambs.....	24.0	182.5	70.6	111.9
Corn.....	30.1	176.7	70.1	106.6
Wheat.....	50.7	128.3	22.1	106.2
Broilers.....	8.7	153.7	48.6	105.1
Chickens.....	21.7	149.9	45.6	104.3
Calves.....	13.6	163.0	64.2	98.8
Eggs.....	56.7	149.9	64.1	85.8
Lettuce.....	2.9	142.6	57.4	85.2
Hogs.....	115.8	150.7	72.0	78.7
Hay.....	7.7	137.7	60.7	77.0
Oranges.....	10.4	140.0	66.4	73.6
Potatoes.....	13.5	133.5	65.6	67.9
Cattle.....	107.8	144.9	78.2	66.7
Butterfat.....	32.2	136.7	71.4	65.3
Wholesale milk.....	86.6	129.7	81.0	48.7

¹ Less than one-half of 1 percent.

Table 4.—Department Store Sales—Cleveland Federal Reserve District ¹

[1935-39=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Without adjustment for seasonal variation																								
January.....	69	97	104	79	88	95	94	91	96	97	97	89	84	64	49	60	69	68	80	76	75	80	87	130
February.....	67	87	94	76	90	100	99	98	98	97	101	95	86	67	51	64	63	75	93	78	80	84	98	120
March.....	74	109	106	85	113	103	107	105	103	108	119	101	98	71	47	82	78	80	108	86	94	100	113	147
April.....	87	106	105	107	116	124	122	114	127	117	118	127	114	81	77	86	92	104	116	103	108	108	139	153
May.....	84	119	108	102	119	114	118	123	120	117	122	107	79	73	92	86	110	123	92	106	114	139	137	
June.....	88	114	98	98	119	113	111	109	108	111	122	106	97	68	69	81	87	99	111	87	97	114	129	128
July.....	71	93	75	76	86	81	84	86	89	90	92	81	74	50	56	60	64	77	84	70	75	82	106	105
August.....	76	94	71	78	94	87	89	93	98	91	102	90	78	51	70	70	72	86	93	75	85	101	147	134
September.....	86	108	81	97	111	106	104	111	108	122	126	109	91	69	79	84	91	106	123	102	113	126	155	161
October.....	97	120	104	116	126	112	134	132	125	119	133	117	95	73	79	84	93	116	122	101	116	118	134	165
November.....	112	131	102	119	127	130	125	133	128	127	131	113	94	70	75	86	97	117	110	106	122	137	163	187
December.....	151	167	145	173	182	180	189	193	194	201	205	174	144	105	124	141	153	181	171	171	195	206	232	252
Monthly average.....	89	112	100	100	114	112	115	116	116	116	122	110	97	71	71	82	87	102	111	96	105	113	137	152
Adjusted for seasonal variation																								
January.....	76	109	120	92	105	115	114	121	123	124	114	109	83	64	79	91	90	107	102	101	109	119	177	
February.....	80	104	112	90	106	118	116	116	116	115	121	115	83	63	80	79	94	116	98	100	106	123	150	
March.....	81	110	105	93	113	114	116	108	115	115	122	114	103	73	54	85	90	113	99	104	106	131	161	
April.....	79	103	105	98	116	114	114	112	117	112	119	117	111	81	71	87	85	98	117	95	104	109	131	151
May.....	79	112	103	98	114	110	113	118	115	113	117	114	101	74	68	87	81	104	117	88	102	111	136	134
June.....	87	114	98	98	120	113	111	110	110	112	124	108	99	70	70	83	90	102	114	89	101	118	134	134
July.....	93	122	99	101	114	107	112	114	118	120	122	109	99	67	75	80	87	104	114	95	102	111	145	143
August.....	97	119	90	98	117	108	111	116	121	111	125	109	94	62	85	84	86	102	110	89	100	118	171	157
September.....	96	119	89	104	118	112	109	115	111	124	127	109	90	67	77	81	87	100	116	96	105	116	141	146
October.....	89	111	95	106	116	104	124	122	115	110	123	109	88	68	73	78	87	109	115	95	110	112	128	158
November.....	99	116	90	105	113	116	112	119	116	116	121	105	88	67	71	82	92	110	103	98	113	125	148	170
December.....	101	110	94	110	115	113	117	119	119	122	124	104	86	63	74	84	90	107	100	100	114	120	135	146

¹ Revised series compiled by the Federal Reserve Bank of Cleveland, based on data for a sample group of stores, numbering 96 at present, including branches of national chain retailers. Monthly sales are reduced to a daily average basis by dividing by the number of business days, with allowance for 6 holidays, and related to the daily average sales for the 1935-39 period to obtain the unadjusted index. New stores added to the sample are linked into the index and corresponding adjustments made in the base. The index is adjusted for seasonal variation by the ratio-to-freehand curve method. The months of March and April are for corrected variations caused by changes in the date of Easter.

Monthly Business Statistics

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

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942											1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments..... 1935-39=100.....	p 200.8	157.4	163.3	165.4	169.5	172.6	176.0	177.9	182.8	189.4	193.7	171.9	* 196.2
Salaries and wages..... do.....	p 221.8	167.5	175.6	179.1	185.2	189.6	193.3	195.3	201.4	208.4	213.1	186.9	* 217.3
Total nonagricultural income..... do.....	p 193.4	155.1	161.0	163.3	167.5	170.3	172.6	174.0	178.3	183.6	188.8	168.5	* 190.0
Total..... mil. of dol.....	p 10,428	8,094	8,913	8,799	9,782	9,685	9,571	10,453	10,782	10,593	11,524	9,623	* 10,725
Salaries and wages:													
Total..... do.....	p 7,756	5,806	6,182	6,390	6,666	6,723	6,894	7,082	7,327	7,463	7,635	6,657	* 7,602
Commodity-producing industries..... do.....	p 3,575	2,622	2,824	2,976	3,112	3,234	3,365	3,413	3,459	3,493	3,514	3,105	* 3,497
Work-relief wages..... do.....	p 15	72	68	58	53	45	35	30	26	24	23	49	19
Direct and other relief..... do.....	p 81	95	92	89	87	86	86	85	85	84	84	88	83
Social security benefits and other labor income..... mil. of dol.....	p 185	171	169	163	164	169	164	176	175	174	186	171	* 183
Dividends and interest..... do.....	p 437	426	773	475	1,119	846	437	894	752	522	1,419	778	* 788
Entrepreneurial income and net rents and royalties..... mil. of dol.....	p 1,909	1,596	1,697	1,682	1,746	1,861	1,990	2,216	2,443	2,350	2,206	1,929	* 2,069
Total nonagricultural income..... do.....	p 9,422	7,394	8,112	8,004	8,906	8,677	8,440	9,088	9,198	9,141	10,244	8,577	* 9,614
AGRICULTURAL INCOME													
Cash income from farm marketings:†													
Crops and livestock, combined index:													
Unadjusted..... 1935-39=100.....	p 170.0	125.5	148.0	149.5	161.0	183.5	212.5	260.0	295.5	265.5	225.5	193.7	* 190.0
Adjusted..... do.....	p 240.0	179.5	191.0	188.5	191.5	192.5	204.5	207.5	211.0	224.0	226.5	189.2	* 224.0
Crops..... do.....	p 245.5	179.5	189.0	193.0	166.5	187.5	209.5	222.5	225.0	248.5	237.5	189.2	* 237.0
Livestock and products..... do.....	p 236.5	179.5	192.0	185.0	208.0	196.0	201.5	197.5	201.5	208.0	219.0	197.0	* 215.0
Dairy products..... do.....	p 183.0	156.0	163.0	165.5	163.0	161.0	164.0	166.0	167.5	168.0	177.0	162.3	* 170.0
Meat animals..... do.....	p 262.0	194.5	219.0	203.0	251.5	226.0	234.0	227.0	230.0	239.0	249.5	221.9	* 222.5
Poultry and eggs..... do.....	p 273.0	184.0	175.0	174.5	177.0	180.5	187.0	181.0	194.0	204.0	233.5	195.6	* 286.0
INDUSTRIAL PRODUCTION (Federal Reserve)													
Unadjusted:													
Combined index..... 1935-39=100.....	p 198	167	172	175	177	180	187	192	194	* 195	193	181	194
Manufactures..... do.....	p 211	175	181	183	185	189	196	202	205	206	* 207	190	* 208
Durable manufactures..... do.....	p 295	221	234	240	246	251	260	266	275	279	288	250	* 287
Iron and steel..... do.....	p 207	194	199	200	198	196	197	199	207	203	200	199	203
Lumber and products..... do.....	p 114	128	132	135	138	140	138	135	135	135	125	116	131
Furniture..... do.....	p 144	147	142	143	139	137	136	135	141	140	144	141	* 141
Lumber..... do.....	p 99	118	127	131	138	141	139	134	131	118	101	126	91
Machinery..... do.....	p 354	259	273	279	287	289	299	306	316	327	338	1291	347
Nonferrous metals..... do.....	p 198	187	177	180	186	188	190	* 193	* 192	* 197	* 202	188	200
Stone, clay, and glass products..... do.....	p 182	151	163	158	151	160	163	163	157	159	151	151	138
Cement..... do.....	p 182	161	178	183	186	185	195	200	202	186	156	171	139
Glass containers..... do.....	p 184	164	176	190	171	151	167	166	167	171	159	169	187
Polished plate glass..... do.....	p 40	47	43	35	37	32	30	38	37	39	39	41	38
Transportation equipment..... do.....	p 586	314	350	372	396	425	458	478	507	525	545	417	* 564
Automobile bodies, parts and assembly..... 1935-39=100.....	p 155	105	104	107	112	116	124	129	135	140	146	120	* 150
Non-durable manufactures..... do.....	p 143	138	138	137	136	139	144	150	148	147	145	141	* 143
Alcoholic beverages..... do.....	p 117	113	120	116	116	133	140	140	123	103	94	119	90
Chemicals..... do.....	p 209	161	168	166	166	167	170	176	186	194	201	173	* 206
Leather and products..... do.....	p 124	132	131	124	* 116	114	115	112	117	115	114	120	* 119
Shoes..... do.....	p 117	127	131	123	114	115	117	112	115	111	110	119	* 117
Manufactured food products..... do.....	p 137	121	123	130	139	156	165	* 152	* 157	* 150	* 143	* 142	* 142
Dairy products..... do.....	p 109	109	162	193	210	207	192	* 143	* 143	* 91	* 88	* 143	* 89
Meat packing..... do.....	p 147	135	134	140	149	138	132	147	146	166	186	148	* 171
Paper and products..... do.....	p 153	151	144	133	122	130	134	132	138	134	129	139	130
Paper and pulp..... do.....	p 160	157	149	134	121	130	132	121	132	138	137	131	142
Petroleum and coal products..... do.....	p 129	118	117	115	115	117	121	122	123	123	119	122	116
Coke..... do.....	p 167	162	162	163	164	163	165	166	166	166	166	164	* 166
Petroleum refining..... do.....	p 124	124	111	110	108	110	114	116	117	117	112	115	109
Printing and publishing..... do.....	p 113	126	123	115	103	96	103	109	120	121	114	115	* 111
Textiles and products..... do.....	p 157	156	157	156	152	154	154	156	156	156	156	156	* 157
Cotton consumption..... do.....	p 171	174	177	175	169	166	169	172	172	171	163	171	171
Rayon deliveries..... do.....	p 180	174	170	169	169	168	169	170	174	177	178	173	180
Wool textile production..... do.....	p 153	153	150	151	160	154	155	156	161	163	155	153	153
Tobacco products..... do.....	p 122	121	119	123	132	131	135	144	149	141	137	131	132
Minerals..... do.....	p 123	* 124	* 126	131	132	132	136	137	134	* 132	120	129	117
Fuels..... do.....	p 131	130	121	121	121	121	126	129	127	130	126	125	124
Anthracite..... do.....	p 129	121	122	115	117	122	118	123	117	124	105	* 117	102
Bituminous coal..... do.....	p 157	141	150	147	144	141	140	150	145	154	143	* 145	145
Crude petroleum..... do.....	p 121	127	109	111	113	112	121	120	121	121	121	118	118
Metals..... do.....	p 73	* 89	* 155	* 190	* 195	* 192	* 194	* 184	* 176	* 143	83	* 149	* 73

* Revised. † Preliminary.

1 Revised 1941 monthly averages: Machinery, 210; alcoholic beverages, 117; paper and products, 142; coke, 152; fuels, 122; anthracite, 110; bituminous coal, 129; metals, 149. See note marked "†" regarding revisions in monthly figures for 1941 and earlier data for certain series.

† The total includes data for distributive and service industries and government which have been discontinued as separate series to avoid disclosure of military pay rolls. ‡ Scattered revisions in figures beginning January 1940 for dairy products, minerals, and fuels, beginning February 1939 for bituminous coal, and in figures for the first half of 1941 for machinery and anthracite, are available on request.

† Revised series. ‡ Data on income payments revised beginning January 1939; see p. 27, table 1, of the March 1943 Survey. Earlier data for the revised indexes on a 1935-39 base for cash income from farm marketings will be shown in a later issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
BUSINESS INDEXES—Continued													
INDUSTRIAL PRODUCTION—Con.													
Adjusted:													
Combined index\$.....1935-39=100.	p 266	171	173	174	176	178	183	* 187	191	194	197		* 199
Manufactures\$.....do.	p 215	179	182	183	184	188	193	196	202	206	209		212
Durable manufactures\$.....do.	p 238	225	234	239	244	249	258	264	* 274	279	285		291
Iron and steel.....do.	p 237	194	199	200	198	196	197	199	207	203	200		203
Lumber and products\$.....do.	p 128	144	132	130	131	133	129	125	129	128	127		124
Furniture\$.....do.	p 144	147	142	142	139	137	136	136	141	149	144		141
Lumber.....do.	p 123	143	127	124	127	130	125	119	123	122	119		116
Machinery.....do.	p 354	259	273	279	287	289	290	306	316	327	338		347
Nonferrous metals.....do.	p 198	187	177	180	186	188	191	* 193	* 192	* 197	* 202		206
Stone, clay, and glass products\$.....do.		158	154	155	147	140	145	152	152	153	148		163
Cement\$.....do.		162	167	172	171	169	177	182	184	180	165		169
Glass containers.....do.		199	178	176	163	145	153	163	162	169	171		208
Polished plate glass\$.....do.		40	47	45	35	37	32	30	38	37	39		39
Transportation equipment.....do.	p 586	314	350	372	396	425	455	478	507	* 525	548		* 564
Automobile bodies, parts and assembly.....do.	p 155	165	161	167	112	116	124	129	135	140	146		* 150
Nondurable manufactures\$.....do.	p 148	142	139	133	136	138	140	142	144	147	148		149
Alcoholic beverages\$.....do.		130	111	111	104	122	135	139	126	122	111		105
Chemicals.....do.	p 209	161	165	167	172	174	173	171	182	192	200		* 207
Leather and products\$.....do.	p 119	125	130	126	121	116	* 113	111	117	* 117	116		* 121
Shoes\$.....do.	p 116	124	130	124	120	115	110	108	115	116	116		* 120
Manufactured food products\$.....do.	p 157	139	136	124	138	143	143	149	* 146	* 151	* 158		159
Dairy products\$.....do.		146	150	142	138	143	143	* 140	* 139	* 136	* 140		141
Meat packing.....do.		153	141	142	140	153	146	153	159	145	147		145
Paper and products\$.....do.		151	148	143	134	125	131	132	135	135	132		131
Paper and pulp\$.....do.		157	154	147	155	125	132	133	137	137	133		132
Petroleum and coal products\$.....do.		129	118	116	115	118	121	122	123	123	119		117
Coke.....do.	p 167	* 182	162	163	164	163	165	165	166	166	166		166
Petroleum refining\$.....do.		124	111	109	108	111	114	116	117	117	112		109
Printing and publishing.....do.	p 112	155	147	112	104	166	161	169	116	118	114		* 113
Textiles and products.....do.	p 157	156	157	156	152	154	154	156	156	158	156		* 157
Cotton consumption.....do.		171	174	177	175	169	166	169	172	172	171		171
Rayon deliveries.....do.	p 180	174	170	169	169	168	169	170	174	177	178		180
Wool textile production.....do.		153	153	150	151	160	154	155	156	161	163		153
Tobacco products\$.....do.		131	130	127	120	122	126	130	133	141	136		140
Minerals\$.....do.	p 132	133	125	126	127	* 126	130	131	129	130	* 128		126
Fuel\$.....do.	p 131	130	121	121	121	121	126	129	127	130	128		124
Anthracite\$.....do.	p 129	121	122	115	117	122	118	129	117	124	105		102
Bituminous coal\$.....do.	p 157	141	150	147	144	141	140	150	145	154	143		145
Crude petroleum\$.....do.	p 121	127	109	111	113	112	121	120	121	121	121		118
Metals.....do.	p 149	* 149	* 152	* 167	* 159	* 155	* 152	* 145	* 139	133	* 137		* 138
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, total.....Jan. 1939=100.		292	292	279	314	256	233	264	266	279	255	272	* 247
Durable goods.....do.		463	449	432	545	399	334	390	387	415	361	418	* 364
Iron and steel and their products.....do.		256	274	216	295	254	222	250	223	264	233	249	* 258
Electrical machinery.....do.		452	548	648	570	699	491	411	413	586	353	500	* 346
Other machinery.....do.		648	467	699	578	411	421	358	387	381	361	461	* 315
Other durable goods.....do.		645	677	490	913	504	377	636	643	619	574	623	* 587
Nondurable goods.....do.		182	192	167	166	165	167	183	188	192	187	178	* 172
Shipments, total.....average month 1939=100.		199	200	203	202	207	212	224	228	232	240	211	226
Durable goods.....do.		232	239	254	256	264	270	283	289	300	320	263	* 298
Automobiles and equipment.....do.		133	131	129	161	172	184	194	207	223	240	171	* 231
Iron and steel and their products.....do.		208	207	216	211	216	215	216	212	214	239	213	205
Electrical machinery.....do.		249	239	270	249	267	268	286	317	351	498	283	* 369
Other machinery.....do.		260	278	297	306	311	312	322	333	337	351	301	* 322
Transportation equipment (except automobiles).....do.		1,004	1,108	1,296	1,271	1,382	1,468	1,579	1,578	1,692	1,775	1,829	* 1,797
Other durable goods.....do.		194	196	206	199	203	197	211	213	213	214	202	* 199
Nondurable goods.....do.		173	168	161	160	163	167	177	181	179	178	170	* 169
Chemicals and allied products.....do.		181	173	170	168	169	171	187	182	183	185	176	* 193
Food and kindred products.....do.		171	159	164	164	171	178	187	190	185	184	173	* 178
Paper and allied products.....do.		173	165	154	139	126	131	136	146	143	144	150	* 138
Petroleum refining.....do.		133	132	139	136	142	135	140	138	154	139	138	* 135
Rubber products.....do.		144	150	171	171	182	179	205	207	214	222	178	211
Textile-mill products.....do.		204	213	199	186	187	191	197	203	202	204	197	* 191
Other nondurable goods.....do.		172	172	156	147	146	154	165	173	171	166	163	* 140
Inventories, total.....do.		163.0	167.0	179.4	172.9	174.2	175.0	175.4	176.5	177.9	177.6	171.5	* 177.5
Durable goods.....do.		180.8	186.6	190.2	193.2	195.8	198.6	200.9	204.1	207.7	210.1	194.2	* 211.3
Automobiles and equipment.....do.		190.0	202.5	217.9	222.7	226.1	229.9	241.4	243.3	244.1	232.9	219.6	* 233.8
Iron and steel and their products.....do.		125.5	127.5	130.1	132.3	133.9	134.3	134.1	135.7	137.4	139.2	131.9	135.2
Electrical machinery.....do.		250.3	264.2	270.0	277.8	290.3	290.9	307.1	320.6	326.1	324.1	285.8	* 327.0
Other machinery.....do.		191.4	199.1	202.9	203.1	204.8	204.6	207.2	210.4	213.0	219.6	203.2	221.9
Transportation equipment (except automobiles).....average month 1939=100.		709.1	742.8	756.2	802.3	824.8	852.8	800.3	924.2	975.0	1,020.8	827.1	* 1,062.7
Other durable goods.....do.		140.6	141.5	140.6	139.0	137.6	137.5	135.9	134.0	134.2	133.1	137.9	* 133.5
Nondurable goods.....do.		147.4	149.9	153.1	155.1	155.3	154.8	153.1	152.4	151.8	149.2	151.6	148.6
Chemicals and allied products.....do.		150.9	157.7	159.9	162.7	163.3	164.4	161.0	156.5	155.1	158.7	157.8	* 155.4
Food and kindred products.....do.		158.9	157.9	160.0	160.3	159.8	159.2	158.0	161.2	160.1	156.2	159.3	* 152.5
Paper and allied products.....do.		137.8	141.1	145.9	149.7	152.7	154.6	154.6	149.8	146.5	144.0	145.9	* 141.4
Petroleum refining.....do.		115.5	114.5	113.0	111.5	110.3	111.2	109.6	109.3	107.2	106.8	111.4	* 107.0
Rubber products.....do.		149.6	154.3	161.2	165.4	170.2	174.8	173.5	172.7	174.4	174.6	164.7	172.3
Textile-mill products.....do.		154.1	155.8	162.0	165.1	165.0	159.5	156.2	155.1	153.1	147.2	156.7	* 147.0
Other nondurable goods.....do.		147.3	152.8	157.3	160.7	161.3	161.3	160.8	159.1	161.8	157.4	156.7	161.8

* Revised.

* Preliminary.

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

Seasonal adjustment factors have been revised to 100 beginning as follows: Furniture, February 1942; polished plate glass, December 1941; bituminous coal, May 1941; anthracite, January 1940; crude petroleum, October 1941. See also note marked "†" 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, may be found in the 1942 Supplement to the Survey	1942												1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
COMMODITY PRICES													
COST OF LIVING													
National Industrial Conference Board:													
Combined index..... 1923=100..	101.8	95.1	97.1	97.3	97.3	97.8	98.1	98.6	99.7	100.3	101.0	97.7	101.4
Clothing..... do.....	88.6	84.5	88.4	88.6	88.1	88.0	88.2	88.4	88.5	88.6	88.6	87.3	88.6
Food..... do.....	110.2	95.7	98.8	99.1	99.5	100.3	101.1	102.8	105.4	106.5	108.3	100.9	109.1
Fuel and light..... do.....	92.2	90.4	90.1	90.5	90.4	90.4	90.4	90.5	90.5	90.5	90.6	90.4	91.7
Housing..... do.....	90.8	90.4	91.0	91.1	91.0	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8
Sundries..... do.....	106.7	102.9	104.1	104.2	104.1	105.0	105.0	104.7	105.4	106.2	106.4	104.5	106.6
U. S. Department of Labor:													
Combined index..... 1935-39=100..	120.9	112.9	115.1	116.0	116.4	117.0	117.5	117.8	119.0	119.8	120.4	116.5	120.6
Clothing..... do.....	125.9	119.0	126.5	126.2	125.3	125.3	125.2	125.8	125.9	125.9	125.9	124.2	125.9
Food..... do.....	133.6	116.8	119.6	121.6	123.2	124.6	126.1	126.6	129.6	131.1	132.7	123.9	133.0
Fuel, electricity, and ice..... do.....	107.1	104.4	104.3	104.0	105.0	106.3	106.2	106.2	106.2	106.2	106.3	105.4	107.3
House furnishings..... do.....	123.9	119.7	121.9	122.2	122.3	122.8	123.0	123.6	123.7	123.7	123.7	122.2	123.7
Rent..... do.....	(*)	108.6	109.2	109.9	108.5	108.0	108.0	108.0	108.0	108.0	108.0	108.5	(*)
Miscellaneous..... do.....	113.5	109.4	110.6	110.9	110.9	111.1	111.1	111.4	111.8	112.7	112.8	110.9	113.1
PRICES RECEIVED BY FARMERS¹													
U. S. Department of Agriculture:													
Combined index..... 1609-14=100..	178	145	150	152	151	154	163	163	169	169	178	157	182
Chickens and eggs..... do.....	170	135	131	134	137	145	150	156	173	178	183	151	185
Cotton and cottonseed..... do.....	163	150	158	159	153	155	151	156	158	160	162	155	164
Dairy products..... do.....	179	147	142	143	141	144	151	156	165	171	175	152	177
Fruits..... do.....	156	98	118	131	148	131	126	129	134	127	151	125	139
Grains..... do.....	138	121	120	120	116	115	115	119	117	117	124	119	134
Meat animals..... do.....	214	173	190	189	191	193	200	195	200	197	196	189	205
Truck crops..... do.....	301	161	158	152	169	200	256	191	226	238	293	199	277
Miscellaneous..... do.....	158	133	136	138	134	139	173	172	185	181	211	159	217
RETAIL PRICES													
U. S. Department of Labor indexes:													
Anthraxite..... 1923-25=100..	93.5	88.9	87.5	88.9	88.8	88.8	88.8	88.8	88.9	88.9	88.9	88.9	* 93.4
Bituminous coal..... do.....	98.4	96.7	95.9	96.1	96.6	96.8	96.9	97.0	97.0	97.1	97.2	96.9	97.9
Food (see under cost of living above).													
Fairchild's index:													
Combined index..... Dec. 31, 1930=100..	113.1	111.9	113.4	113.2	113.1	113.1	113.1	113.1	113.1	113.1	113.1	112.7	113.1
Apparel:													
Infants'..... do.....	108.1	106.7	108.6	108.3	108.0	108.0	108.0	108.0	108.0	108.0	108.1	107.7	108.1
Men's..... do.....	105.3	102.7	105.6	105.2	105.1	105.1	105.2	105.2	105.3	105.3	105.3	104.6	105.3
Women's..... do.....	112.6	111.2	113.2	113.0	112.9	112.8	112.7	112.7	112.6	112.5	112.6	112.3	112.6
Home furnishings..... do.....	115.5	114.3	115.8	115.7	115.6	115.6	115.5	115.5	115.5	115.5	115.5	115.2	115.5
Piece goods..... do.....	112.2	110.8	112.6	112.2	112.2	112.3	112.3	112.2	112.2	112.2	112.2	111.7	112.2
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 quotations)..... 1926=100..	* 102.5	96.7	98.7	98.8	98.6	98.7	99.2	99.6	100.0	100.3	101.0	98.8	* 101.9
Economic classes:													
Manufactured products..... do.....	* 100.3	97.0	98.7	99.0	98.6	98.6	98.9	99.2	99.4	99.4	99.6	98.6	* 100.1
Raw materials..... do.....	109.6	97.0	100.0	99.7	99.8	100.1	101.2	102.2	103.0	103.9	106.1	100.6	108.2
Semimanufactured articles..... do.....	92.9	92.0	92.8	92.9	92.8	92.8	92.7	92.9	92.7	92.6	92.5	92.6	92.8
Farm products..... do.....	119.0	101.3	104.5	104.4	104.4	105.3	106.1	107.8	109.0	110.5	113.8	105.9	117.0
Grains..... do.....	108.6	95.3	91.5	92.2	88.8	89.1	89.8	93.6	91.5	92.8	100.7	92.9	107.3
Livestock and poultry..... do.....	132.8	109.3	118.3	117.6	116.9	117.8	122.6	122.1	123.4	121.3	123.9	117.8	129.2
Commodities other than farm products													
1926=100..	* 98.7	95.5	97.2	97.4	97.1	97.0	97.5	97.7	97.9	97.9	98.1	97.0	* 98.5
Foods..... do.....	105.8	94.6	98.7	98.9	99.3	99.2	100.8	102.4	103.4	103.5	104.3	99.6	105.2
Cereal products..... do.....	92.2	91.1	90.2	89.0	87.2	87.2	87.8	89.1	89.3	89.5	89.3	89.2	90.6
Dairy products..... do.....	113.3	95.0	94.1	93.5	92.0	96.0	100.2	105.5	109.2	111.2	111.8	100.0	113.4
Fruits and vegetables..... do.....	108.5	85.2	97.7	96.7	105.4	98.5	98.0	97.5	98.2	102.0	104.3	95.5	102.6
Meats..... do.....	115.5	104.0	112.8	114.8	113.9	113.4	115.2	116.0	115.5	112.0	113.6	111.8	115.5
Commodities other than farm products and foods													
1926=100..	* 96.2	94.9	95.6	95.7	95.6	95.7	95.6	95.5	95.5	95.8	95.9	95.5	* 96.0
Building materials..... do.....	110.2	110.1	110.2	110.1	110.1	110.3	110.3	110.4	110.4	110.1	110.0	110.2	109.8
Brick and tile..... do.....	98.6	97.0	98.0	98.0	98.1	98.0	98.7	98.7	98.7	98.6	98.7	98.0	98.7
Cement..... do.....	94.2	93.4	94.1	94.0	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.0	94.2
Lumber..... do.....	134.6	132.7	131.8	131.5	131.7	132.9	133.0	133.2	133.3	133.1	133.3	132.8	133.3
Paint and paint materials..... do.....	101.2	99.9	100.6	100.6	100.3	100.7	100.1	100.4	101.0	100.7	100.3	100.3	100.6
Chemicals and allied products..... do.....	100.3	97.0	97.1	97.3	97.2	96.7	96.2	96.2	96.2	96.5	96.5	97.1	100.2
Chemicals..... do.....	96.9	96.3	96.4	96.5	96.5	96.5	96.3	96.3	96.2	96.2	96.1	96.2	96.9
Drugs and pharmaceuticals..... do.....	165.5	126.5	126.7	129.1	129.1	129.1	129.0	128.9	128.8	165.4	165.4	133.8	165.4
Fertilizer materials..... do.....	79.0	79.3	79.2	79.0	78.4	78.5	78.3	78.2	78.3	78.6	79.0	78.7	79.0
Oils and fats..... do.....	101.5	108.2	108.8	108.5	108.5	104.2	101.6	101.5	101.5	101.5	101.5	105.1	101.5
Fuel and lighting materials..... do.....	79.8	78.0	77.7	78.0	78.4	79.0	79.0	79.0	79.0	79.1	79.2	78.5	79.3
Electricity..... do.....	(*)	67.6	64.4	63.8	63.3	62.7	62.2	62.6	61.9	62.3	(*)	(*)	(*)
Gas..... do.....	(*)	77.0	78.1	79.9	81.2	81.4	80.4	81.1	79.2	78.4	76.1	78.4	(*)
Petroleum products..... do.....	61.2	58.9	58.4	59.1	59.8	60.6	60.7	60.6	60.6	60.7	60.7	59.8	60.8
Hides and leather products..... do.....	117.8	115.3	119.2	118.8	118.2	118.2	118.2	118.1	117.8	117.8	117.8	117.7	117.8
Hides and skins..... do.....	116.0	115.5	123.5	121.4	118.5	118.5	118.8	118.0	116.0	116.0	116.0	117.6	116.0
Leather..... do.....	101.3	101.4	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Shoes..... do.....	126.4	121.8	125.7	125.6	126.4	126.4	126.4	126.4	126.4	126.4	126.4	125.7	126.4
House-furnishing goods..... do.....	162.6	102.5	102.8	102.9	102.9	102.8	102.7	102.5	102.5	102.5	102.5	102.4	102.5
Furnishings..... do.....	107.3	107.4	108.0	108.1	108.1	108.0	107.9	107.4	107.3	107.3	107.3	107.3	107.3
Furniture..... do.....	97.7	97.4	97.5	97.5	97.4	97.5	97.4	97.4	97.4	97.4	97.4	97.4	97.4
Metals and metal products..... do.....	* 103.8	103.6	103.8	103.9	103.9	103.8	103.8	103.8	103.8	103.8	103.8	103.8	* 103.8
Iron and steel..... do.....	97.2	97.0	97.1	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2
Metals, nonferrous..... do.....	86.0	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.7	86.0
Plumbing and heating equipment..... do.....	90.4	97.9	98.5	98.5	98.5	94.1	94.1	94.1	94.1	93.2	90.4	95.4	90.4
Textile products..... do.....	97.3	95.2	97.7	98.0	97.6	97.1	97.3	97.1	97.1	97.1	97.2	96.9	97.3
Clothing..... do.....	107.0	105.3	107.8	109.6	109.1	107.2	107.2	107.0	107.0	107.0	107.0	106.9	107.9
Cotton goods..... do.....	112.6	111.4	113.8	112.9	112.7	112.7	112.9	112.4	112.4	112.4	112.4	112.4	112.5
Hosiery and underwear..... do.....	70.5	69.6	70.6	71.9	70.0	69.7	69.7	69.7	70.5	70.5	70.5	70.5	70.5
Rayon..... do.....	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Woolen and worsted goods..... do.....	112.4	104.3	111.0	111.0	111.0	111.0	111.7	111.7	111.7	111.7	112.1	110.4	112.4

* Preliminary. * Not available.

† Revised 1941 monthly averages: Clothing, 106.3; fuel, electricity, and light,

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942												1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January	
COMMODITY PRICES—Continued														
WHOLESALE PRICES—Continued														
U. S. Department of Labor indexes—Con. Commodities other than farm products and foods—Continued														
Miscellaneous.....1926=100.....	90.9	89.3	90.3	90.5	90.2	89.8	88.9	88.8	88.6	90.1	90.5	89.7	90.7	
Automobile tires and tubes.....do.....	73.0	71.0	72.5	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	72.5	73.0	
Paper and pulp.....do.....	101.1	102.9	102.9	102.8	101.6	100.5	98.9	98.8	98.8	98.8	99.0	100.8	100.1	
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....1935-39=100.....	78.5	83.2	81.5	81.4	81.6	81.5	81.1	80.8	80.4	80.2	79.6	84.1	78.9	
Cost of living.....do.....	82.7	88.6	86.9	86.2	85.9	85.5	85.1	84.8	84.0	83.5	83.1	85.8	82.9	
Retail food prices.....do.....	74.8	85.5	83.5	82.1	81.1	80.2	79.2	78.9	77.1	76.2	75.3	80.7	75.1	
Prices received by farmers.....do.....	59.1	72.5	70.1	69.1	69.6	68.2	64.4	64.4	62.2	62.2	59.1	67.0	57.7	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY* (Quarterly estimates)														
New construction, total.....mil. of dol.					3,459			4,299				3,243	3,389	
Private, total.....do.....					873			695				515	741	
Residential (nonfarm).....do.....					470			285				237	365	
Nonresidential building, except farm and public utility, total.....mil. of dol.					124			122				86	131	
Industrial.....do.....					63			89				67	179	
All other.....do.....					61			33				19	152	
Farm construction, total.....do.....					81			97				40	161	
Residential.....do.....					45			52				20	133	
Nonresidential.....do.....					36			45				20	133	
Public utility.....do.....					198			191				152	184	
Public construction, total.....do.....					2,586			3,604				2,725	2,649	
Residential.....do.....					130			175				190	150	
Military and naval.....do.....					1,222			1,009				1,294	1,253	
Nonresidential building, total.....do.....					904			1,194				1,054	939	
Industrial.....do.....					860			1,165				1,040	924	
All other.....do.....					44			29				14	135	
Highways.....do.....					199			212				143	168	
Sewage disposal and water supply.....do.....					30			20				20	127	
All other Federal.....do.....					85			72				50	178	
Miscellaneous public-service enterprises.....mil. of dol.					16			13				7	115	
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED														
Value of contracts awarded (F. R. indexes):														
Total, unadjusted.....1923-25=100..	90	111	145	192	228	232	194	181	175	174	139	168	118	
Residential, unadjusted.....do.....	54	89	96	60	53	75	64	70	80	86	77	82	66	
Total, adjusted.....do.....	105	128	128	158	193	206	182	179	185	198	175		145	
Residential adjusted.....do.....	61	109	82	76	76	74	65	70	83	90	91		79	
Contract awards, 37 States (F. W. Dodge Corporation):														
Total projects.....number.....	18,503	40,000	33,167	40,557	51,863	33,100	30,055	30,558	35,934	35,872	38,797	37,467	25,338	
Total valuation.....thous. of dol.	393,517	433,557	498,742	673,517	1,190,204	943,796	721,028	723,216	780,396	654,184	708,716	687,922	350,661	
Public ownership.....do.....	363,852	310,249	354,575	568,988	1,105,414	875,951	633,183	660,953	709,879	591,940	663,817	565,501	315,575	
Private ownership.....do.....	29,665	123,308	144,167	104,529	84,850	67,845	87,845	62,263	70,517	62,244	44,899	92,420	35,086	
Nonresidential buildings:														
Projects.....number.....	5,090	4,600	5,208	8,332	14,372	11,093	10,952	10,405	9,945	12,281	15,063	9,292	6,842	
Floor area.....thous. of sq. ft.	37,810	31,576	51,281	67,961	134,085	113,134	90,774	97,962	77,245	52,615	67,327	70,627	27,913	
Valuation.....thous. of dol.	187,242	169,606	234,939	297,885	568,385	489,066	407,324	466,860	372,991	256,513	278,091	324,727	154,064	
Residential buildings:														
Projects.....number.....	12,155	34,492	26,683	28,024	33,002	18,924	17,110	18,556	22,218	21,826	21,302	25,809	17,428	
Floor area.....thous. of sq. ft.	22,188	41,836	38,341	38,147	50,673	33,634	26,177	29,759	37,444	37,707	38,112	37,455	24,920	
Valuation.....thous. of dol.	93,294	168,014	162,097	147,964	185,471	127,382	100,551	126,708	161,206	156,654	159,652	151,478	110,813	
Public works:														
Projects.....number.....	761	681	945	3,480	2,739	1,960	1,284	1,111	3,035	1,080	1,386	1,674	682	
Valuation.....thous. of dol.	52,856	58,535	58,477	127,107	203,341	129,611	111,960	65,811	154,795	94,157	142,157	108,544	38,254	
Utilities:														
Projects.....number.....	497	227	331	721	1,750	1,123	600	486	736	685	1,016	692	386	
Valuation.....thous. of dol.	60,125	37,402	43,229	100,561	233,067	197,737	101,193	63,837	91,404	146,860	128,816	103,173	47,530	
Indexes of building construction (based on bldg. permits issued, U. S. Dept. of Labor):†														
Number of new dwelling units provided 1935-39=100..	(*)	214.1	209.3	164.7	102.1	90.3	100.4	95.5	107.7	88.7	(*)		(*)	
Permit valuation:														
Total building construction.....do.....	(*)	183.0	128.8	116.7	85.3	77.5	63.9	(*)	(*)	(*)	(*)		(*)	
New residential buildings.....do.....	(*)	184.2	175.7	131.1	85.3	75.4	79.4	90.6	98.5	77.9	(*)		(*)	
New nonresidential buildings.....do.....	(*)	216.0	93.5	111.2	81.4	75.7	46.4	(*)	(*)	(*)	(*)		(*)	
Additions, alterations, and repairs.....do.....	(*)	79.6	100.3	78.3	78.2	70.3	70.8	63.5	50.7	33.2	(*)		(*)	
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):														
Total nonfarm (quarterly)*.....number.....					167,500			87,900				85,800	119,875	
Urban, total.....do.....					22,069			22,067				13,157	23,097	
1-family dwellings.....do.....					13,961			10,281				10,671	9,761	
2-family dwellings.....do.....					1,104			1,314				926	1,649	
Multifamily dwellings.....do.....					7,004			5,432				2,925	5,093	
Engineering construction:														
Contract awards (E. N. R.) \$.....thous. of dol.	306,242	634,823	898,696	1,044,572	968,938	1,201,562	813,077	712,709	691,979	607,622	373,622	775,486	226,826	

* Revised.

† Preliminary.

‡ Quarterly average.

* Data not available.

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

|| Data revised beginning January 1940 and further revisions are in progress.

* New series. The new estimates of construction activity are compiled by the U. S. Department of Commerce with the exception of the series on residential (nonfarm) construction which is from the U. S. Department of Labor. For a description of the data, see pp. 24-26 of the May 1942 Survey and for 1941 quarterly figures, p. 8 of the August 1942 issue; revised quarterly data for 1939 and 1940 will be published later; for 1940-42 annual totals, see p. 11, table 11, of the January 1943 issue. For earlier quarterly estimates of total nonfarm dwelling units, see note marked "†" on p. 8-4 of the November 1942 Survey (quarterly averages: 1940, 150,650; 1941, 178,800); this series includes data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942											1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January	
CONSTRUCTION AND REAL ESTATE—Continued														
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. sq. yd.....	6,872	3,464	8,914	14,462	15,266	14,947	13,947	20,090	12,453	8,671	7,734	11,158	6,237	
Airports.....do.....	5,644	1,451	5,416	9,800	11,038	11,366	10,091	16,935	7,600	5,821	5,074	7,714	5,065	
Roads.....do.....	649	1,110	2,061	3,267	2,060	1,927	2,653	1,518	2,806	1,406	1,488	1,971	541	
Streets and alleys.....do.....	579	903	1,437	1,394	2,167	1,655	1,202	1,637	2,047	1,444	1,171	1,472	631	
Status of highway and grade crossing projects administered by Public Roads Admn.:														
Highways:														
Approved for construction:														
Mileage.....no. of miles.....	1,352	1,796	1,431	1,455	1,654	1,718	1,606	1,534	1,524	1,531	1,404	1,599	1,369	
Federal funds.....thous. of dol.....	27,808	28,344	24,055	27,968	32,808	26,170	37,059	35,534	34,968	33,435	29,634	31,281	29,042	
Under construction:														
Mileage.....no. of miles.....	2,359	6,802	6,817	6,672	6,071	5,483	4,954	4,262	3,714	3,329	2,955	5,407	2,807	
Federal funds.....thous. of dol.....	73,657	119,233	127,195	127,511	122,402	114,997	109,549	102,419	98,230	91,839	88,028	111,873	85,097	
Estimated cost.....do.....	120,810	225,527	231,620	228,535	217,290	200,868	189,077	174,898	165,052	153,221	143,983	198,770	139,497	
Grade crossings:														
Approved for construction:														
Federal funds.....do.....	6,854	8,047	7,806	8,201	7,108	6,696	6,665	6,797	5,852	5,904	6,821	7,161	6,776	
Estimated cost.....do.....	7,516	8,761	8,503	8,893	7,843	7,358	7,327	7,458	6,512	6,564	7,484	7,852	7,439	
Under construction:														
Federal funds.....do.....	17,905	34,754	34,467	33,658	33,413	31,299	29,412	26,417	24,608	23,190	22,242	30,330	21,201	
Estimated cost.....do.....	18,800	37,140	36,814	35,838	35,409	33,279	31,296	28,231	26,387	24,835	23,853	32,358	22,797	
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100.....					223			225			225			
American Appraisal Co.:.....1913=100.....														
Average, 30 cities.....do.....	249	231	238	241	242	244	245	246	246	247	248	241	249	
Atlanta.....do.....	253	225	232	235	242	245	248	249	249	250	250	240	253	
New York.....do.....	251	241	245	250	250	250	250	251	251	251	251	248	251	
San Francisco.....do.....	230	215	221	224	228	229	229	229	229	229	230	225	230	
St. Louis.....do.....	242	230	237	238	238	240	241	242	242	242	242	238	242	
Associated General Contractors (all types).....1913=100.....	214.1	204.0	207.3	207.3	207.8	209.9	213.3	213.3	213.5	213.5	213.5	209.4	213.7	
E. H. Boeckh and Associates, Inc.:.....1913=100.....														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100.....	107.3	101.4	105.4	105.6	105.6	106.1	106.1	106.1	106.1	107.0	107.2	105.0	107.3	
New York.....do.....	140.0	137.0	137.7	138.2	138.2	138.2	138.2	138.2	138.5	139.8	139.8	138.2	140.0	
San Francisco.....do.....	132.3	124.2	125.7	126.6	126.6	130.0	130.0	130.0	131.3	132.0	132.0	128.2	132.3	
St. Louis.....do.....	130.7	123.9	124.4	124.8	129.6	129.6	129.6	129.6	129.6	130.6	130.6	127.5	130.7	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	107.0	102.9	105.7	106.0	106.0	106.0	106.0	106.0	106.0	106.7	106.9	105.4	107.0	
New York.....do.....	141.2	138.4	139.0	139.6	139.6	139.6	139.6	139.6	140.0	141.0	141.0	139.6	141.2	
San Francisco.....do.....	135.6	125.3	126.7	127.2	127.2	132.3	132.3	132.3	134.6	134.4	134.4	129.9	135.6	
St. Louis.....do.....	133.5	124.5	124.9	125.3	132.6	132.6	132.6	132.6	132.6	133.4	133.4	129.5	133.5	
Brick and steel:														
Atlanta.....do.....	107.8	102.5	106.4	106.5	106.5	106.5	106.5	106.5	106.5	107.2	107.6	105.7	107.8	
New York.....do.....	138.9	136.2	137.1	137.4	137.4	137.4	137.4	137.4	137.5	138.5	138.5	137.3	138.9	
San Francisco.....do.....	135.7	127.1	128.6	130.4	130.4	133.1	133.1	133.1	134.5	135.3	135.3	131.4	135.7	
St. Louis.....do.....	130.4	124.3	124.8	125.3	129.4	129.4	129.4	129.4	129.4	130.2	130.2	127.6	130.4	
Residences:														
Brick:														
Atlanta.....do.....	107.4	99.9	103.7	103.8	103.8	104.1	104.1	104.1	104.1	105.3	106.7	103.3	107.4	
New York.....do.....	142.3	137.9	139.3	139.7	139.7	139.7	139.7	139.7	139.9	140.9	140.9	139.5	142.3	
San Francisco.....do.....	129.6	120.0	122.3	124.8	124.8	125.8	125.8	125.8	126.8	127.6	127.6	124.4	129.6	
St. Louis.....do.....	127.4	122.1	122.8	123.5	126.9	126.9	126.9	126.9	126.9	126.7	126.7	125.0	127.4	
Frame:														
Atlanta.....do.....	107.7	98.5	103.2	103.3	103.3	103.6	103.6	103.6	103.6	105.0	106.8	102.7	107.7	
New York.....do.....	144.3	139.4	141.1	141.4	141.4	141.4	141.4	141.4	141.5	142.5	142.5	141.1	144.3	
San Francisco.....do.....	125.6	117.7	119.6	120.2	120.2	122.0	122.0	122.0	122.5	123.3	123.3	120.8	125.6	
St. Louis.....do.....	126.5	121.7	122.5	122.9	124.8	124.8	124.8	124.8	124.8	125.6	125.6	123.8	126.5	
Engineering News Record (all types).....1913=100.....	285.2	269.7	272.3	274.2	277.7	281.6	281.6	282.4	283.6	283.7	283.5	277.6	283.5	
Federal Home Loan Bank Administration:														
Standard 6-room frame house:														
Combined index.....1935-39=100.....	125.5	121.2	122.3	122.8	123.5	123.7	124.0	124.4	124.5	124.4	124.5	123.2	124.7	
Materials.....do.....	121.9	119.3	120.5	121.0	121.3	121.2	121.2	121.5	121.6	121.5	121.4	120.8	121.5	
Labor.....do.....	132.5	125.0	125.9	126.4	127.8	128.5	129.4	130.2	130.2	130.2	130.7	127.9	130.9	
REAL ESTATE														
Fed. Hous. Admn., home mortgage insurance:														
Gross mortgages accepted for insurance														
Premium-paying mortgages (cumulative).....thous. of dol.....	53,725	104,566	69,225	53,488	98,800	109,350	109,660	100,456	99,833	73,768	54,086	90,136	45,562	
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.....	4,684,367	3,769,496	3,916,421	3,990,152	4,071,838	4,155,187	4,232,030	4,311,126	4,393,862	4,473,021	4,554,952	-----	4,626,857	
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.....	219,882	296,041	359,968	350,187	342,250	333,511	336,850	345,964	357,083	278,321	265,406	323,551	228,283	
Classified according to purpose:														
Mortgage loans on homes:														
Construction.....do.....	4,594	20,799	20,488	17,610	15,930	17,709	12,568	12,449	10,572	9,275	8,472	15,870	7,173	
Home purchase.....do.....	39,084	33,769	52,196	53,095	52,112	52,190	55,301	58,060	56,528	43,984	41,440	47,811	32,820	
Refinancing.....do.....	12,510	12,325	14,508	13,607	15,184	16,097	14,019	14,063	14,694	12,472	12,768	13,818	11,408	
Repairs and reconditioning.....do.....	1,953	3,138	4,083	3,866	3,566	3,671	4,126	3,804	3,498	3,007	2,199	3,475	1,667	
Loans for all other purposes.....do.....	5,183	8,725	7,772	6,831	7,303	6,130	6,549	5,679	6,390	5,241	5,749	6,568	4,788	
Classified according to type of association:														
Federal.....thous. of dol.....	26,566	31,919	38,484	36,966	35,279	37,007	36,620	37,987	35,555	28,163	27,381	34,402	23,390	
State members.....do.....	28,175	33,939	43,937	43,005	44,265	43,665	41,549	42,249	41,937	35,441	32,751	39,674	26,910	
Nonmembers.....do.....	8,583	10,898	16,626	15,038	14,551	15,125	14,394	13,819	14,180	10,375	10,496	13,466	7,556	

* Revised

* The new series on nonfarm mortgages recorded, compiled by the Federal Home Loan Bank Administration, represents total mortgage registrations during the month, based on reports covering approximately 600 counties and similar political subdivisions, which contain almost two-thirds of the total nonfarm population. To relate mortgage recordings as closely as possible to financing of 1- to 4-family homes, only instruments with a face amount of \$20,000 or less on properties in nonfarm areas are included. For data for January 1939 to August 1941, see note marked "1941" on p. S-5 of the November 1942 Survey. The monthly average for 1941 is 394,330.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942											1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE—Continued													
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Ass'ns, estimated mortgages outstanding†.....thous. of dol.	1,839,245	1,829,218	1,842,422	1,846,790	1,849,400	1,852,972	1,856,269	1,861,062	1,862,593	1,862,796	1,853,868	.....	1,843,714
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	95,624	197,432	185,298	181,165	192,645	173,593	160,201	144,752	131,377	121,886	129,213	.....	113,369
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.		1,742,116	1,709,064	1,692,197	1,675,888	1,657,256	1,640,119	1,622,087	1,603,106	1,586,709	1,567,367	.....	1,547,994
Foreclosures, non farm:													
Index, adjusted †.....1935-39=100	18.8	30.9	29.3	27.3	28.0	27.9	24.3	25.2	24.4	23.4	21.9	27.0	21.0
Fire losses.....thous. of dol.	33,175	30,819	27,960	23,233	22,410	21,000	19,680	20,443	22,621	24,144	36,469	26,237	27,733

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index.....1928-32=100	88.8	81.0	79.1	78.0	80.9	88.0	88.2	87.6	84.2	88.4	96.8	84.4	84.7
Farm papers.....do	64.9	49.3	52.6	53.8	51.7	61.9	63.2	69.4	69.8	73.9	82.7	60.6	64.8
Magazines.....do	83.1	72.7	67.9	67.9	77.6	90.3	84.2	81.5	82.0	91.7	101.3	79.9	79.8
Newspapers.....do	81.9	75.3	74.7	72.8	74.2	79.0	81.3	79.4	77.9	82.6	87.6	77.8	77.3
Outdoor.....do	77.0	83.1	77.7	78.0	69.2	75.9	72.5	86.9	65.6	55.6	77.5	76.4	77.1
Tide, combined index*.....1935-39=100	120.0	112.0	109.2	107.9	112.2	123.4	122.6	122.5	113.3	117.1	118.6	115.4	123.1
Magazines*.....do	144.9	120.1	100.9	98.9	104.6	126.5	134.9	140.0	127.9	134.4	146.1	123.3	159.6
Newspapers*.....do	103.4	95.0	92.8	88.2	91.2	100.5	101.2	96.5	95.8	100.1	97.1	95.6	103.0
Radio advertising:													
Cost of facilities, total.....thous. of dol.	10,290	9,382	9,372	9,199	8,989	8,500	8,186	8,878	10,332	10,716	11,284	9,617	11,151
Automobiles and accessories.....do	348	210	152	138	265	367	448	429	339	362	361	291	347
Clothing.....do	60	84	115	108	62	55	45	70	94	115	125	87	61
Electrical household equipment.....do	57	45	45	56	45	45	57	47	53	67	54	51	67
Financial.....do	62	41	44	52	41	41	53	49	49	37	60	48	75
Foods, food beverages, confections.....do	2,763	2,845	2,785	2,543	2,473	2,162	2,051	2,336	3,027	3,027	3,180	2,720	2,919
Gasoline and oil.....do	572	502	380	431	367	349	342	346	480	532	609	448	646
House furnishings, etc.....do	48	59	52	52	42	42	51	43	56	54	49	53	60
Soap, cleansers, etc.....do	801	998	1,058	1,005	1,050	1,013	928	929	853	799	904	982	810
Smoking materials.....do	1,475	1,215	1,203	1,316	1,299	1,329	1,252	1,347	1,485	1,497	1,606	1,358	1,604
Toilet goods, medical supplies.....do	3,080	2,846	2,843	2,856	2,792	2,571	2,337	2,659	3,081	3,136	3,275	2,884	3,392
All other.....do	1,024	537	605	643	553	527	623	622	815	1,069	1,061	685	1,169
Magazine advertising:													
Cost, total.....do	15,798	13,044	14,848	15,421	13,932	11,109	12,415	15,394	18,189	19,450	16,940	14,753	12,627
Automobiles and accessories.....do	720	473	710	772	796	631	765	754	1,143	979	607	524	648
Clothing.....do	725	660	905	968	735	250	724	1,208	1,381	1,144	870	873	381
Electric household equipment.....do	382	227	244	161	213	213	126	232	443	522	401	260	199
Financial.....do	350	357	402	403	304	257	280	425	441	466	336	365	340
Foods, food beverages, confections.....do	2,772	2,648	2,466	2,352	2,043	1,738	1,785	2,307	2,947	3,377	2,608	2,429	2,083
Gasoline and oil.....do	271	168	385	542	392	306	405	422	415	367	187	329	146
House furnishings, etc.....do	344	417	815	851	536	208	266	624	882	757	735	601	313
Soap, cleansers, etc.....do	569	515	593	640	477	320	378	350	445	479	456	318	166
Office furnishings and supplies.....do	207	237	205	257	171	170	193	275	298	322	328	240	166
Smoking materials.....do	733	673	736	809	732	699	671	741	831	983	781	757	743
Toilet goods, medical supplies.....do	2,940	2,675	2,771	2,883	2,928	2,406	2,268	2,463	2,865	3,075	2,682	2,649	2,165
All other.....do	5,784	3,992	4,615	4,783	4,604	4,001	4,554	5,593	6,099	6,979	7,134	5,070	5,124
Linage, total.....thous. of lines	2,432	2,130	2,168	2,064	1,769	1,700	2,072	2,344	2,528	2,650	2,033	2,144	2,179
Newspaper advertising:													
Classified.....do	95,607	87,944	107,055	107,044	97,663	89,411	94,963	104,506	117,442	119,063	120,332	103,473	94,148
Display, total.....do	22,235	18,192	21,649	22,326	20,608	20,685	21,931	22,658	24,071	22,996	21,756	21,443	22,285
Automotive.....do	73,372	69,752	85,406	84,718	77,055	68,326	73,032	81,847	93,371	96,067	98,575	82,000	72,204
Financial.....do	1,423	1,560	2,416	2,334	2,541	2,316	2,146	2,481	2,404	2,787	2,581	2,235	1,543
General.....do	1,232	1,339	1,704	1,248	1,370	1,616	1,022	1,099	1,233	1,470	1,467	1,469	1,887
Retail.....do	17,836	14,662	17,821	16,529	14,841	13,987	13,195	15,572	19,781	21,775	19,147	16,388	14,674
.....do	52,881	52,191	63,464	64,608	58,303	51,407	56,669	62,695	69,953	70,035	75,381	61,938	54,130

GOODS IN WAREHOUSES

Space occupied in public-merchandise warehouses §.....percent of total	83.9	85.2	84.5	85.4	84.1	83.2	81.0	82.1	82.5	83.6	83.4	83.3
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POSTAL BUSINESS

Air mail: Pound-mile performance.....millions	2,553	2,990	3,156	3,130	3,443	3,661	3,870						
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	5,983	5,317	5,673	5,411	6,312	5,573	5,495	5,952	6,022	7,748	8,201	6,204	7,632
Value.....thous. of dol.	92,987	59,823	59,746	59,542	73,783	65,221	68,098	78,701	78,748	75,475	90,554	71,322	86,624
Domestic, paid (50 cities):													
Number.....thousands	15,209	14,525	17,093	15,256	16,865	16,071	14,582	16,308	17,386	15,649	18,376	16,413	16,681
Value.....thous. of dol.	171,967	138,264	164,302	137,629	162,616	152,047	142,851	174,772	180,635	162,162	196,067	163,053	176,866

CONSUMER EXPENDITURES

Expenditures for goods and services:*														
Total.....	mil. of dol.		5,909	6,622	6,607	6,573	6,526	6,753	7,028	7,520	7,195	8,325	6,830	6,800
Goods.....	do	4,446	3,690	4,339	4,315	4,277	4,224	4,442	4,698	5,179	4,820	5,951	4,528	4,405
Services (including gifts)	do		2,219	2,282	2,291	2,296	2,301	2,312	2,330	2,340	2,375	2,374	2,302	2,395
Indexes:														
Unadjusted, total.....	1935-39=100		129.8	137.8	137.8	136.8	133.6	138.8	147.9	151.7	154.4	170.7	142.0	141.3
Goods.....	do	158.4	131.5	143.1	143.4	141.2	136.4	144.3	157.6	163.8	166.5	192.9	149.1	145.6
Services (including gifts)	do		126.9	128.7	128.3	129.4	128.9	129.5	131.3	131.1	133.9	132.9	129.4	134.1
Adjusted, total.....	do		138.3	138.0	138.5	137.6	141.6	145.7	144.2	147.6	151.0	141.7	129.4	152.6
Goods.....	do	176.8	146.0	143.9	143.9	142.1	148.3	151.0	151.6	157.4	160.8	152.0	164.4	164.4
Services (including gifts)	do		125.1	128.0	129.4	129.9	130.1	131.6	131.6	130.9	134.2	132.2	129.4	132.6

* Revised.

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

§ The number of reporting firms was greatly increased in September and October 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.

* New series. The new indexes of advertising are compiled by J. K. Lassar & Co. for "Tide" magazine; the combined index includes radio (network only prior to July 1941 and network and spot advertising beginning with that month) farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency. In addition to magazine and newspaper advertising shown above, data beginning 1935 will be published in a subsequent issue. A detailed description of the series on consumer expenditures, as originally compiled, appears in the October 1942 Survey, pp. 8-14, and a recent change in the concepts is outlined in the descriptive notes for Table 10, lines 16 to 19, included on p. 24 of the March 1943 issue. Revisions of the data are in progress.

† Revised for 1940 and 1941; revised monthly averages: 1940, 48.4; 1941, 37.6. Revised monthly data are available on request.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942											1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
DOMESTIC TRADE—Continued													
RETAIL TRADE													
All retail stores, total sales ¹.....mil. of dol.	4,525	3,843	4,592	4,569	4,503	4,433	4,615	4,840	5,286	4,879	5,962	4,696	4,468
Durable goods stores.....do.	664	694	860	856	837	813	846	838	872	776	944	828	654
Nondurable goods stores ².....do.	3,861	3,149	3,733	3,712	3,666	3,620	3,769	4,003	4,414	4,102	5,017	3,868	3,814
By kinds of business:													
Apparel.....do.	479	290	406	363	352	302	365	456	528	477	702	421	405
Automotive.....do.	208	240	240	247	260	269	269	247	238	215	215	251	215
Building materials and hardware.....do.	245	249	373	370	354	336	336	342	351	289	300	324	235
Drug.....do.	193	152	170	182	181	190	195	194	207	200	280	190	203
Eating and drinking ³.....do.	530	381	446	473	468	495	525	529	576	532	569	485	537
Food stores.....do.	1,258	1,090	1,220	1,237	1,248	1,285	1,274	1,275	1,377	1,277	1,421	1,258	1,301
Filling stations.....do.	211	240	273	288	286	317	280	280	283	277	199	272	211
General merchandise.....do.	674	541	700	659	648	583	662	765	880	846	1,214	733	621
Household furnishings.....do.	163	171	206	192	174	162	187	193	219	201	261	195	157
Other retail stores ⁴.....do.	564	489	558	557	532	493	522	558	628	565	801	568	583
All retail stores, indexes of sales:													
Unadjusted, combined index ⁵ 1935-39=100.....	151.2	128.5	142.0	142.8	139.4	134.5	140.7	152.5	156.6	158.5	181.2	145.4	138.7
Durable goods stores.....do.	90.2	94.3	108.1	109.7	105.4	101.2	104.4	108.3	104.7	103.4	117.7	104.6	82.9
Nondurable goods stores ⁶.....do.	171.0	139.6	153.0	153.5	150.5	145.3	152.5	166.9	173.5	176.4	201.8	158.7	156.8
Adjusted, combined index ⁷.....do.	170.9	144.3	141.5	141.9	140.4	146.2	149.6	146.1	150.2	153.5	144.4	158.2	158.2
Durable goods stores.....do.	109.9	113.6	107.3	100.6	99.5	103.9	105.1	103.2	100.5	101.2	95.4	103.9	103.9
Nondurable goods stores ⁸.....do.	190.7	154.3	152.6	155.3	153.7	160.0	164.1	160.0	166.3	170.5	160.3	175.8	175.8
By kinds of business, adjusted:													
Apparel.....do.	261.0	157.9	152.5	146.8	142.3	163.1	180.7	163.5	166.0	182.1	166.3	164.0	198.0
Automotive.....do.	52.4	60.6	56.6	56.4	61.2	61.4	61.5	58.3	54.2	50.8	49.1	58.3	49.1
Building materials and hardware.....do.	176.8	179.8	175.4	162.0	153.4	157.0	156.9	153.1	147.0	147.5	149.0	159.9	163.8
Drug.....do.	175.5	138.7	146.5	151.7	155.6	162.2	168.7	163.9	174.0	174.9	180.5	159.1	176.5
Eating and drinking ⁹.....do.	255.6	183.7	179.0	181.0	181.0	188.3	190.3	201.0	220.9	221.8	218.0	193.2	236.4
Food stores.....do.	173.5	150.4	153.1	155.8	156.3	159.3	166.5	160.4	166.7	167.8	164.2	159.0	172.6
Filling stations.....do.	135.0	152.9	134.3	129.6	124.6	141.4	115.3	124.8	128.9	136.3	96.8	130.5	122.4
General merchandise.....do.	174.1	139.8	136.2	130.7	127.2	139.0	147.1	142.0	144.3	155.0	135.6	139.9	156.4
Household furnishings.....do.	159.2	167.0	149.8	132.5	123.4	136.7	138.2	142.3	145.7	157.6	138.6	146.3	161.8
Other retail stores ¹⁰.....do.	203.3	173.0	175.8	202.6	200.6	188.8	189.9	183.6	189.3	182.8	179.9	181.2	190.9
Chain-store sales, indexes:													
Chain-store Age, combined index (20 chains) average same month 1929-31=100.....	194.0	165.0	164.0	170.0	171.0	177.0	182.0	183.0	181.0	187.0	175.0	174.0	177.0
Apparel chains.....do.	295.0	178.0	174.0	181.0	172.0	200.0	212.0	220.0	218.0	228.0	216.0	199.6	243.0
Drug chain-store sales:													
Unadjusted.....do.	110.8	124.6	129.3	129.5	132.3	135.2	132.7	149.3	141.6	210.3	136.6	136.6	136.6
Adjusted.....do.	118.5	128.9	133.4	137.0	138.8	142.3	138.2	147.1	141.0	151.6	151.6	151.6	151.6
Grocery chain-store sales:													
Unadjusted.....do.	166.4	170.0	175.2	170.7	173.4	169.0	167.3	168.9	170.9	169.5	167.0	170.2	158.0
Adjusted.....do.	165.6	169.1	170.1	168.2	170.8	172.4	174.3	172.4	170.0	169.5	162.1	162.8	162.8
Variety-store sales, combined sales, 7 chains:													
Unadjusted.....do.	124.1	108.1	123.1	130.2	129.1	132.2	124.8	137.8	140.9	161.6	263.0	138.4	106.1
Adjusted.....do.	156.2	136.1	127.1	135.1	136.2	143.4	142.3	143.4	143.2	157.0	139.2	144.6	144.6
Chain-store sales and stores operated:													
Variety chains:													
S. S. Kresge Co.: Sales.....thous. of dol.	13,997	11,750	14,437	14,219	14,536	13,565	14,781	14,997	17,237	16,610	28,667	15,486	12,277
Stores operated.....number	663	671	672	674	673	672	671	671	671	671	971	672	665
S. H. Kress & Co.: Sales.....thous. of dol.	8,750	7,203	8,640	8,573	9,105	8,733	9,607	9,599	10,278	11,046	18,397	9,747	8,063
Stores operated.....number	244	242	244	244	246	246	246	245	245	245	244	244	244
McCormick Stores Corp.: Sales.....thous. of dol.	4,671	3,739	4,788	4,749	4,833	4,504	5,017	5,023	5,656	5,648	10,464	5,218	4,323
Stores operated.....number	202	203	203	203	203	203	203	203	203	203	203	203	202
G. C. Murphy Co.: Sales.....thous. of dol.	5,598	4,469	5,934	6,136	6,205	5,775	6,156	6,094	7,335	6,719	12,269	6,416	5,481
Stores operated.....number	207	206	207	207	207	207	207	207	207	207	207	207	207
F. W. Woolworth Co.: Sales.....thous. of dol.	30,965	27,466	33,136	32,660	33,025	31,705	33,675	33,847	38,475	36,376	64,240	35,268	29,639
Stores operated.....number	2,012	2,019	2,013	2,011	2,011	2,011	2,012	2,015	2,017	2,018	2,015	2,015	2,012
Other chains:													
W. T. Grant Co.: Sales.....thous. of dol.	10,433	8,416	12,363	12,200	12,222	10,441	11,442	12,648	15,111	14,382	25,138	12,818	9,382
Stores operated.....number	492	496	494	493	494	494	494	494	493	493	493	494	496
J. C. Penney Co.: Sales.....thous. of dol.	32,890	25,417	36,531	37,170	38,457	34,683	40,523	47,467	54,294	49,426	63,320	40,853	29,729
Stores operated.....number	1,611	1,607	1,609	1,609	1,609	1,610	1,611	1,611	1,611	1,611	1,611	1,609	1,611
Department stores:													
Accounts receivable:													
Installment accounts ¹¹.....Dec. 31, 1939=100.....	104	99	91	81	74	71	67	65	65	65	65	62	62
Open accounts ¹².....do.	87	89	83	69	53	53	63	63	69	70	91	68	68
Collections:													
Installment accounts ¹³ percent of accounts receivable.....	19	21	22	22	23	24	25	29	29	31	28	28	28
Open accounts ¹⁴.....do.	45	47	50	56	60	60	65	65	65	65	65	61	61
Sales, total U. S., unadjusted.....1923-25=100.....	132	99	115	108	100	83	103	137	157	222	124	111	111
Atlanta.....1935-39=100.....	190	127	149	144	124	116	144	171	183	206	286	161	151
Boston.....1923-25=100.....	90	74	93	89	85	67	75	105	117	116	181	100	89
Chicago.....1935-39=100.....	114	133	124	121	97	117	155	154	168	246	141	123	132
Cleveland.....do.	155	120	153	137	128	105	134	161	165	187	252	152	132
Dallas.....1923-25=100.....	205	108	127	126	109	100	127	171	170	191	280	147	155
Kansas City.....1925=100.....	85	111	101	98	88	114	133	146	147	231	122	126	126
Minneapolis.....1935-39=100.....	132	95	130	111	117	94	115	145	156	144	219	131	114
New York.....1923-25=100.....	112	94	106	99	92	81	120	130	144	215	115	97	97
Philadelphia.....1935-39=100.....	137	116	132	128	116	92	112	143	160	182	262	141	112
Richmond.....do.	162	114	155	147	137	120	147	174	211	203	304	167	134
St. Louis.....1923-25=100.....	143	101	120	108	99	87	114	131	145	158	212	126	117
San Francisco.....1935-39=100.....	132	149	142	137	138	158	184	191	219	296	169	150	150

* Revised.

† Preliminary.

¹ Revised 1941 monthly averages: Drug chain-store sales index 114.8 (1941 monthly revisions not previously published—Oct., unadjusted, 115.5; adjusted, 113.8).
² Department store sales indexes—Atlanta, 145; Minneapolis, 121 (Aug. 1941 revision, unadjusted, 126; adjusted, 143).

³ Beginning December 1941, seasonal adjustment factors of 100 are being used for this group.

⁴ 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.

⁵ Revised series. Data for sales of "eating and drinking places," "other retail stores," and the totals for nondurable goods stores and all retail stores, have been revised beginning 1935; revised data beginning August 1941 are shown in the October 1942 Survey (revised 1941 monthly averages: Total sales, 4,514 million dollars; nondurable goods stores, 3,275; eating and drinking places, 381; other retail stores, 464. Indexes of sales—combined index, 139.8; nondurable goods stores, 134.3); all revisions will be published in a subsequent issue. For revised data beginning 1935 for the index of department store sales for the Atlanta district see p. 22, table 19, of the December 1942 Survey. The index for the Cleveland district has been completely revised; data beginning 1919 are shown on page 32 of this issue.

⁶ Data revised slightly and rounded to nearest percent; revisions prior to November 1941 are available on request.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores—Continued.														
Sales, total U. S., adjusted..... 1923-25=100..	167	126	117	108	104	121	130	123	128	138	125	-----	-----	143
Atlanta†..... 1935-39=100..	216	144	153	147	143	162	169	161	173	186	166	-----	-----	195
Chicago..... do.....	-----	135	134	123	125	139	148	141	147	153	146	-----	-----	155
Cleveland†..... do.....	194	150	151	134	134	143	157	146	158	170	146	-----	-----	179
Dallas..... 1923-25=100..	241	127	131	126	123	143	165	154	150	171	162	-----	-----	204
Minneapolis..... 1935-39=100..	188	134	129	112	117	133	131	126	131	144	141	-----	-----	143
New York†..... 1923-25=100..	138	116	110	105	97	114	123	112	115	121	119	-----	-----	123
Philadelphia..... 1935-39=100..	185	157	147	130	122	139	152	133	139	142	140	-----	-----	157
Richmond..... do.....	236	165	166	147	144	170	194	170	170	193	164	-----	-----	197
St. Louis†..... 1923-25=100..	166	117	120	108	108	126	152	122	129	135	129	-----	-----	146
San Francisco..... 1935-39=100..	-----	166	157	147	149	166	172	176	182	210	173	-----	-----	195
Instalment sales, New England dept. stores percent of total sales..	-----	11.4	8.4	6.9	5.4	6.2	9.1	7.0	7.8	7.8	5.0	7.9	-----	7.8
Stocks, total U. S., end of month:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unadjusted..... 1923-25=100..	90	98	122	130	129	126	131	129	127	121	96	117	94	94
Adjusted..... do.....	94	102	118	127	136	140	137	124	114	105	102	-----	-----	105
Other stores, instalment accounts and collections:														
Instalment accounts outstanding, end of mo:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Furniture stores..... Dec. 31, 1939=100..	-----	102	100	97	91	85	80	76	73	70	69	-----	-----	64
Household appliance stores..... do.....	-----	100	91	85	77	71	64	59	54	50	46	-----	-----	41
Jewelry stores..... do.....	-----	102	93	87	81	73	69	65	63	63	60	-----	-----	67
Ratio of collections to accounts at beginning of month:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Furniture stores..... percent.....	-----	11	13	13	14	14	16	16	18	17	18	-----	-----	17
Household appliance stores..... do.....	-----	12	13	13	13	13	13	14	15	15	15	-----	-----	16
Jewelry stores..... do.....	-----	18	19	20	22	22	25	26	30	31	44	-----	-----	29
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol.	99,300	99,640	133,905	119,117	117,597	104,118	113,447	142,022	174,045	153,406	193,412	132,840	96,682	-----
Montgomery Ward & Co..... do.....	41,443	37,969	57,604	50,762	48,476	42,521	48,741	61,495	76,068	68,396	86,472	56,351	39,983	-----
Sears, Roebuck & Co..... do.....	57,857	61,671	76,301	68,356	69,121	61,597	64,706	80,527	97,977	85,010	106,941	76,489	56,699	-----
Rural sales of general merchandise:														
Total U. S., unadjusted..... 1929-31=100..	170.3	151.1	175.6	164.8	160.3	137.3	160.8	214.2	250.5	253.6	272.7	189.8	152.2	-----
East..... do.....	164.0	161.0	183.3	171.7	162.9	128.1	153.3	201.2	245.4	266.2	273.2	192.8	149.7	-----
South..... do.....	245.8	199.3	202.0	188.0	179.4	158.6	178.0	262.8	362.2	334.6	325.8	232.3	193.1	-----
Middle West..... do.....	151.9	129.6	155.9	146.6	144.0	118.9	135.5	185.7	210.8	216.5	243.0	165.7	136.0	-----
Far West..... do.....	192.3	135.9	200.1	188.8	203.6	193.8	207.8	272.2	276.2	298.6	324.5	221.9	171.8	-----
Total U. S., adjusted..... do.....	215.5	186.8	191.1	179.5	176.0	188.1	196.6	262.6	192.8	194.9	170.5	-----	200.0	-----
East..... do.....	200.5	196.9	192.4	186.6	177.4	179.9	192.4	204.6	190.7	206.5	164.1	-----	197.0	-----
South..... do.....	224.1	218.5	229.3	221.7	223.1	233.5	246.9	238.0	244.4	243.7	216.9	-----	244.1	-----
Middle West..... do.....	191.0	163.0	167.0	154.8	152.5	161.2	164.3	181.1	166.0	165.2	155.8	-----	177.8	-----
Far West..... do.....	259.9	183.6	224.0	210.0	213.7	236.3	225.6	232.6	230.0	246.2	298.8	-----	233.7	-----

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Estimated civilian labor force, employment, and unemployment:														
Labor force (Bureau of the Census)* millions..	52.3	53.4	53.7	54.2	56.1	56.8	56.2	54.1	54.0	54.5	53.4	54.5	52.4	-----
Employment*..... do.....	50.9	49.4	50.7	51.6	53.3	54.0	54.0	52.4	52.4	52.8	51.9	51.9	51.0	-----
Agricultural*..... do.....	8.8	8.4	9.3	10.2	11.5	11.7	11.2	10.2	10.5	9.8	8.9	9.9	8.7	-----
Nonagricultural*..... do.....	42.1	41.0	41.4	41.4	41.8	42.3	42.8	42.2	41.9	43.0	43.0	42.0	42.3	-----
Unemployment*..... do.....	1.4	4.0	3.0	2.6	2.8	2.8	2.2	1.7	1.6	1.7	1.5	2.7	1.4	-----
Employees in nonagricultural establishments:														
Unadjusted (U. S. Department of Labor):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total..... thousands.....	37,995	35,062	35,908	36,346	36,665	37,234	37,802	38,348	38,478	38,533	38,942	36,967	37,862	-----
Manufacturing..... do.....	15,898	13,693	14,019	14,133	14,302	14,641	14,980	15,233	15,313	15,434	15,684	14,563	15,743	-----
Mining..... do.....	871	947	929	928	921	923	918	910	902	894	885	921	867	-----
Construction..... do.....	1,319	1,594	1,771	1,909	1,991	2,108	2,181	2,185	2,028	1,896	1,674	1,885	1,470	-----
Transportation and pub. utilities..... do.....	3,444	3,270	3,389	3,442	3,484	3,519	3,533	3,542	3,539	3,520	3,502	3,444	3,463	-----
Trade..... do.....	6,338	6,686	6,679	6,667	6,606	6,504	6,496	6,561	6,697	6,771	7,107	6,687	6,371	-----
Financial, service, and misc..... do.....	4,274	4,180	4,265	4,309	4,324	4,355	4,371	4,397	4,372	4,295	4,279	4,290	4,259	-----
Government..... do.....	5,851	4,692	4,856	4,958	5,037	5,184	5,323	5,520	5,622	5,723	5,811	5,177	5,489	-----
Adjusted (Federal Reserve):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total..... do.....	38,839	35,953	36,063	36,274	36,461	37,051	37,433	37,645	37,962	38,325	38,842	-----	38,792	-----
Manufacturing..... do.....	16,024	13,814	14,081	14,220	14,382	14,640	14,819	15,006	15,162	15,349	15,687	-----	15,933	-----
Mining..... do.....	877	953	938	933	929	929	918	900	888	883	884	-----	870	-----
Construction..... do.....	1,663	1,991	1,826	1,791	1,768	1,851	1,916	1,959	1,902	1,889	2,004	-----	1,843	-----
Transportation and pub. utilities..... do.....	3,530	3,351	3,408	3,435	3,446	3,471	3,490	3,482	3,466	3,508	3,535	-----	3,549	-----
Trade..... do.....	6,507	6,862	6,690	6,695	6,610	6,609	6,607	6,523	6,619	6,673	6,635	-----	6,513	-----
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*														
Durable goods..... thousands.....	13,648	11,654	11,988	12,127	12,282	12,564	12,869	13,079	13,166	13,267	13,473	12,479	13,514	-----
Iron and steel and their products..... do.....	8,014	6,221	6,500	6,649	6,823	7,003	7,192	7,313	7,464	7,597	7,780	6,917	7,875	-----
Blast furnaces, steel works, and rolling mills..... thousands.....	1,710	1,537	1,569	1,579	1,599	1,612	1,620	1,621	1,635	1,643	1,676	1,597	1,693	-----
Electrical machinery..... do.....	-----	543	546	548	549	546	540	532	525	518	521	538	521	-----
Machinery, except electrical..... do.....	674	503	520	523	528	542	564	586	610	630	649	555	661	-----
Machinery and machine shop products..... thousands.....	1,220	1,005	1,048	1,058	1,078	1,094	1,114	1,126	1,148	1,168	1,190	1,086	1,202	-----
Automobiles..... do.....	-----	383	400	409	418	425	435	440	449	457	465	421	469	-----
Transportation equipment, except automobiles..... thousands.....	648	435	429	460	485	513	534	556	572	592	613	508	631	-----
Nonferrous metals and products..... do.....	2,155	1,060	1,250	1,345	1,443	1,559	1,673	1,752	1,836	1,909	1,999	1,494	2,067	-----
Lumber and timber basic products..... do.....	415	367	370	373	378	381	387	390	392	398	405	381	408	-----
Sawmills..... do.....	467	544	549	551	555	559	561	546	535	526	515	544	489	-----
-----	-----	305	308	309	312	313	313	303	295	290	283	303	267	-----

* Revised.

* Preliminary.

* See note marked "Q" on p. 8-7.

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

‡ Revised series. Indexes of department store sales for Atlanta district revised beginning 1935, see p. 22, table 19, of the December 1942 Survey. Revised data beginning 1919 for the Cleveland district will be published in a later issue. The estimates of employees in nonagricultural establishments and in each of the component groups, with the exception of the trade group and the financial, service, and miscellaneous group, have been revised beginning 1939 and revisions of the earlier data are in progress; the revised data will be published when revisions are completed (data beginning August 1941 are in the October 1942 Survey).

* New series. Indexes of instalment accounts and collection ratios for furniture, jewelry, and household appliance stores beginning January 1940 will be shown in a subsequent issue (a new series on amount of instalment accounts outstanding is included on p. 8-15). The estimates of civilian labor force, employment, and unemployment relate to persons 14 years of age and over employed or seeking work, excluding institutional population and the estimated number of persons in the armed forces; persons on public emergency projects are included with the unemployed; data beginning April 1940 will be shown in a subsequent issue. Data beginning 1939 for the new series on wage earners in manufacturing industries will also be shown in a later issue; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis in this and the March 1943 issue and figures previously published for these series are not comparable with the current data.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Wage earners, manufacturing industries*—Con.														
Durable goods—Continued.														
Furniture and finished lumber products														
Furniture.....	364	398	387	384	381	374	369	367	368	363	365	p 379	r 362	
Stone, clay, and glass products.....	361	372	378	376	376	369	370	369	368	368	368	p 372	r 362	
Nondurable goods.....	5,634	5,433	5,488	5,478	5,459	5,561	5,677	5,766	5,702	5,670	r 5,693	p 5,562	r 5,639	
Textile-mill products and other fiber manufactures.....	1,289	1,296	1,303	1,298	1,298	1,293	1,283	1,272	1,275	1,277	1,287	p 1,290	r 1,289	
Cotton manufactures, except small wares														
.....	502	507	508	509	509	507	505	505	506	510	p 506	518		
Silk and rayon goods.....	102	105	105	106	105	103	98	100	99	99	p 102	98		
Woolen and worsted manufactures (except dyeing and finishing).....	180	180	183	183	183	181	180	177	176	177	p 181	176		
Apparel and other finished textile products														
.....	894	944	952	934	873	866	915	907	904	887	886	p 910	r 884	
Men's clothing.....	256	259	256	248	241	247	246	242	235	r 236	p 248	236		
Women's clothing.....	356	356	356	356	356	356	356	356	356	356	p 356	356		
Leather and leather products.....	220	222	218	214	213	209	200	199	204	p 204	p 212	200		
Boots and shoes.....	936	909	893	906	947	1,052	1,125	1,210	1,099	1,038	r 1,018	p 1,001	965	
Food and kindred products.....	238	237	239	245	254	258	263	265	263	264	p 260	258		
Baking.....	99	92	95	120	191	248	322	r 191	p 136	p 114	p 150	98		
Canning and preserving.....	164	160	165	174	180	179	178	174	176	p 187	p 172	185		
Slaughtering and meat packing.....	93	95	93	91	92	94	97	98	99	100	p 95	96		
Tobacco manufactures.....	313	327	326	320	312	302	298	297	300	304	309	p 313	310	
Paper and allied products.....	165	165	163	160	155	152	151	151	150	151	p 158	151		
Paper and pulp.....	337	340	331	328	325	325	323	331	338	342	p 332	p 335		
Printing, publishing, and allied industries														
.....	722	523	576	588	600	613	623	649	673	693	p 702	p 607	715	
Chemicals and allied products.....	107	110	110	112	112	111	111	111	111	111	p 112	p 110	114	
Chemicals.....	122	123	125	126	128	129	128	126	125	124	p 126	123		
Products of petroleum and coal.....	78	79	79	80	80	81	81	79	78	78	p 79	78		
Petroleum refining.....	146	142	141	146	153	158	164	169	174	180	p 155	183		
Rubber products.....	184	158	58	59	62	66	68	70	73	77	p 66	81		
Rubber tires and inner tubes.....														
Wage earners, all manufacturing industries, unadjusted (U. S. Dept. of Labor) 1939=100.....	166.6	142.3	146.3	148.0	149.9	153.4	157.1	159.6	160.7	161.9	r 164.5	p 152.3	r 165.0	
Durable goods.....	222.0	172.3	180.0	184.1	188.9	193.9	199.2	202.5	206.7	210.4	r 215.5	p 191.5	r 218.1	
Iron and steel and their products.....	172.5	155.0	158.3	159.3	161.3	162.5	163.4	163.5	164.9	165.7	p 169.1	p 161.1	r 170.7	
Blast furnaces, steel works, and rolling mills.....		139.8	140.6	141.0	141.3	140.4	138.9	137.0	135.5	133.4	p 138.5	134.0		
Electrical machinery.....	260.3	194.0	200.5	201.7	203.6	209.1	217.8	226.3	235.3	243.0	p 250.3	p 214.1	r 255.1	
Machinery, except electrical.....	231.0	190.1	198.3	200.2	204.0	207.0	210.7	213.0	217.3	221.0	p 225.1	p 205.5	r 227.5	
Machinery and machine shop products 1939=100.....		189.1	197.9	202.2	206.6	209.9	214.9	217.5	222.0	226.0	p 230.0	p 207.9	231.7	
Automobiles.....	161.0	108.1	106.5	114.3	120.6	127.4	132.6	138.2	142.3	147.1	p 152.5	p 126.3	p 156.7	
Transportation equipment, except automobiles.....		1,358.0	667.8	787.4	847.1	909.1	982.5	1,054.3	1,104.0	1,156.5	1,202.8	r 1,259.2	p 941.3	r 1,302.2
Nonferrous metals and products.....	180.9	160.0	161.6	162.9	164.9	166.3	169.0	170.3	171.2	173.5	p 176.7	p 166.4	r 178.1	
Lumber and timber basic products.....	111.2	129.4	130.6	131.0	132.0	133.0	133.5	129.9	127.2	125.1	122.5	p 129.4	p 116.3	
Sawmills.....		105.9	107.0	107.4	108.2	108.7	108.5	105.0	102.5	100.6	98.2	p 105.3	92.7	
Furniture and finished lumber products 1939=100.....	111.0	121.2	118.1	117.2	116.2	114.0	112.4	112.0	112.3	110.5	r 111.4	p 115.5	r 110.2	
Furniture.....		118.4	112.4	111.3	109.6	107.9	107.0	107.2	108.3	105.8	p 106.7	p 110.8	105.9	
Stone, clay, and glass products.....	122.9	126.7	128.8	128.2	128.1	125.7	126.1	125.8	125.2	125.3	p 125.4	p 126.7	r 123.2	
Nondurable goods.....	123.0	118.6	119.8	119.6	119.2	121.4	123.9	125.9	124.5	123.8	p 124.3	p 121.4	r 123.1	
Textile-mill products and other fiber manufactures.....		112.7	113.3	114.0	113.5	113.4	113.0	112.2	111.2	111.5	111.7	112.5	p 112.7	r 112.7
Cotton manufactures, except small wares 1939=100.....		126.7	128.1	128.3	128.5	128.5	128.0	127.7	127.7	127.7	128.9	p 127.8	130.8	
Silk and rayon goods.....		85.3	87.2	87.9	88.4	87.8	86.0	81.9	83.2	82.7	82.7	p 85.2	81.6	
Woolen and worsted manufactures (except dyeing and finishing).....		120.3	120.9	122.6	122.7	122.5	121.3	120.3	118.7	118.1	118.5	p 120.9	117.9	
Apparel and other finished textile products 1939=100.....	113.3	119.6	120.6	118.3	110.6	109.7	115.9	115.0	114.5	112.3	112.2	p 115.2	r 112.0	
Men's clothing.....		116.9	118.5	117.2	113.4	110.1	113.1	112.5	111.0	107.6	107.8	p 113.3	107.7	
Women's clothing.....		101.4	100.0	96.9	84.3	85.0	92.9	92.1	92.5	91.4	91.1	p 93.6	91.2	
Leather and leather products.....	102.6	110.7	111.3	109.8	108.6	107.7	105.8	102.8	103.0	104.7	104.9	p 107.6	p 103.1	
Boots and shoes.....		100.9	101.7	99.9	98.2	97.6	95.6	91.7	91.3	93.4	93.5	p 97.2	91.5	
Food and kindred products.....	109.5	106.4	104.5	106.0	110.8	123.1	131.7	141.6	128.6	121.5	r 119.1	p 117.2	112.9	
Baking.....		103.1	102.9	103.8	106.0	110.0	111.8	113.6	114.7	114.1	114.4	p 108.4	111.6	
Canning and preserving.....		73.9	68.6	70.6	89.1	142.3	184.5	239.7	r 142.4	r 101.3	r 84.5	p 111.3	71.2	
Slaughtering and meat packing.....		136.4	132.6	136.9	144.0	149.1	148.6	147.3	144.6	145.8	155.0	p 142.9	153.7	
Tobacco manufactures.....	100.0	101.4	99.7	97.2	99.0	100.2	108.5	105.2	106.4	106.8	106.3	p 102.1	102.4	
Paper and allied products.....	117.8	123.3	122.7	120.5	117.7	113.7	112.3	111.9	113.1	114.7	116.4	p 117.8	p 116.6	
Paper and pulp.....		119.9	120.2	118.9	116.6	112.5	110.6	109.7	109.5	109.3	109.6	p 114.7	110.0	
Printing, publishing and allied industries 1939=100.....	102.7	103.6	100.9	100.0	99.0	99.3	99.1	98.5	100.9	103.1	r 104.3	p 101.3	r 102.2	
Chemicals and allied products.....		181.4	199.7	204.1	208.3	212.8	216.3	225.1	233.4	240.3	p 243.7	p 210.7	248.0	
Chemicals.....		154.2	158.1	158.8	160.7	160.2	158.9	159.2	158.9	r 159.7	p 160.4	p 158.3	163.4	
Products of petroleum and coal.....	115.3	116.2	118.4	118.7	120.7	121.5	121.6	120.8	119.3	117.8	117.4	p 118.8	p 116.0	
Petroleum refining.....		106.8	108.4	108.7	110.1	110.3	110.8	110.3	108.4	107.0	107.1	p 108.5	106.4	
Rubber products.....	152.3	120.6	117.0	116.9	120.7	126.3	130.7	135.3	139.9	143.8	149.0	p 128.5	151.6	
Rubber tires and inner tubes.....		106.4	106.5	108.9	113.8	121.2	125.5	130.5	136.7	141.9	p 147.4	p 121.3	150.0	
Manufacturing, adjusted (Fed. Res.) 1939=100.....	p 168.1	143.7	147.1	149.1	150.9	153.4	155.1	156.9	158.9	160.9	164.4	p 167.3	167.3	
Durable goods.....	p 223.0	173.3	180.2	184.2	188.9	193.9	198.5	201.6	205.6	209.6	215.4	p 219.3	219.3	
Iron and steel and their products, not including machinery.....		136.5	134.2	134.1	135.5	136.3	135.3	133.7						
Blast furnaces, steel works, and rolling mills.....		149	149	151	153	153	151	149						
Hardware.....		94	91	90	93	96	99	98						
Structural and ornamental metal work 1923-25=100.....		112	116	116	117	119	121	122						
Tin cans and other tinware.....		141	115	110	105	101	99	96						
Lumber and allied products.....		77.9	73.8	73.2	72.4	72.7	71.2	69.4						
Furniture.....		104	101	100	97	95	91	88						
Lumber, sawmills.....		68	64	64	63	64	63	61						

* Revised.

† Except for all manufacturing, durable goods and nondurable goods, adjusted indexes of manufacturing employment have not as yet been computed on a revised basis corresponding to the unadjusted indexes on a 1939 base now shown; the adjusted indexes on a 1939 base for all manufacturing and nondurable goods are preliminary.

* New series. Data beginning 1939 for the estimates of wage earners will be published in a subsequent issue; see also last sentence of note marked "†" on p. 8-8.

† Revised series. The Department of Labor's indexes of wage-earner employment and weekly wages in manufacturing industries have been completely revised for 1939-41 data for the individual industries and 1939-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23-4 of the December 1942 Survey. Indexes for the totals and the industry groups have been further revised beginning January 1941; data for 1941 are shown on p. 28, table 3, of the March 1943 issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942												1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Manufacturing, adjusted (Fed. Res.)—Con.														
Durable goods—Continued.														
Machinery, excluding transportation equipment, 1923-25=100.		193.1	200.4	202.7	206.9	212.3	218.6	219.7						
Agricultural implements (including tractors), 1923-25=100.		161	157	162	166	169	173	168						
Foundry and machine-shop prod., do.		155	160	161	165	168	172	171						
Radios and phonographs, do.		235	249	223	195	199	196	193						
Metals, nonferrous, and products, do.		146.7	145.8	146.5	147.8	150.3	151.3	149.0						
Stone, clay, and glass products, do.		100.1	94.7	90.9	90.8	91.0	89.9	89.5						
Brick, tile, and terra cotta, do.		78	71	67	65	65	63	62						
Glass, do.		126	124	122	119	118	118	119						
Transportation equipment, do.		216.2	230.9	246.2	268.4	295.2	314.4	329.1						
Automobiles, do.		84	79	83	89	96	99	103						
Nondurable goods, 1939=100.	124.9	120.4	121.0	121.4	121.0	121.4	120.9	121.6	122.0	122.5	124.3	121.4	126.3	
Chem. petr., and coal prod. 1923-25=100.		154.7	157.4	159.1	161.7	162.4	163.0	161.2						
Chemicals, do.		192	194	195	197	193	193	190						
Paints and varnishes, do.		142	137	131	127	126	128	127						
Petroleum refining, do.		131	132	133	133	133	134	132						
Rayon and allied products, do.		308	317	318	324	311	306	308						
Food and kindred products, do.		147.6	142.3	143.7	143.8	149.2	150.4	152.2						
Baking, do.		152	151	151	153	159	162	163						
Slaughtering and meat packing, do.		138	138	141	146	151	152	151						
Leather and its manufactures, do.		96.3	98.1	100.0	100.1	95.3	91.2	90.5						
Boots and shoes, do.		92	95	97	98	92	88	87						
Paper and printing, do.		123.4	121.3	119.5	118.5	117.3	116.1	114.4						
Paper and pulp, do.		130	130	128	126	122	120	119						
Rubber products, do.		98.3	93.7	94.5	98.1	103.4	106.4	107.4						
Rubber tires and inner tubes, do.		73	73	75	78	83	86	88						
Textiles and their products, do.		110.0	110.9	112.3	112.2	114.6	111.4	108.2						
Fabrics, do.		102.2	104.8	105.5	107.2	108.1	106.2	103.5						
Wearing apparel, do.		122.8	119.7	122.7	118.5	123.8	118.2	114.1						
Tobacco manufactures, do.		66.7	65.8	63.6	64.1	64.8	64.7	64.9						
Manufacturing, unadjusted, by States and cities:														
State:														
Delaware, 1923-25=100.	182.6	138.4	142.0	147.7	154.3	158.0	170.6	172.1	169.3	177.8	180.8	157.4	179.2	
Illinois, 1935-39=100.	148.9	137.7	136.4	136.3	136.0	137.5	141.5	141.2	142.9	142.8	145.4	139.3	146.3	
Iowa, 1923-25=100.		153.3	153.4	156.0	158.5	159.8	162.0	163.6	167.2	167.0	173.8	160.6	169.5	
Maryland, 1929-31=100.	189.7	153.9	160.7	164.0	165.3	171.6	175.9	177.2	176.5	178.4	180.3	167.6	186.2	
Massachusetts, 1925-27=100.		100.5	102.0	101.8	101.5	101.8	102.7	103.3	105.1	106.4	108.3	102.8		
New Jersey, 1923-25=100.		148.3	151.6	153.3	153.1	153.3	158.4	161.7	161.9	163.2	164.7	155.5	165.9	
New York, 1935-39=100.	158.4	143.4	145.2	144.0	139.4	142.3	146.4	149.7	152.1	153.6	155.8	146.4	156.0	
Ohio, do.		135.4	142.8	143.7	146.2	148.4	151.5	155.4	157.5	159.3	162.9	148.3		
Pennsylvania, 1923-25=100.	117.6	111.8	113.0	112.2	113.6	114.1	114.7	114.7	115.5	116.0	116.8	113.8	116.7	
Wisconsin, 1925-27=100.		125.7	129.6	131.2	133.2	135.5	136.9	138.8	141.1	143.5	145.1	134.4	145.1	
City or industrial area:														
Baltimore, 1929-31=100.	183.3	154.1	161.2	164.2	165.5	170.4	174.5	174.8	173.4	172.3	174.2	166.0	180.1	
Chicago, 1935-39=100.	152.5	139.0	137.6	136.6	136.1	138.7	142.3	142.9	145.8	146.5	149.0	141.0	149.7	
Cleveland, do.		152.8	157.3	159.3	162.7	165.0	167.0	168.7	171.6	174.5	177.9	163.7		
Detroit, 1923-25=100.	164.1	104.6	115.7	118.6	127.1	133.5	137.9	143.1	146.9	149.5	150.3	128.4	160.8	
Milwaukee, 1925-27=100.		135.1	141.8	144.9	147.8	152.2	155.4	157.6	160.0	163.6	164.3	149.6	165.5	
New York, 1935-39=100.	136.7	129.8	131.9	128.1	116.4	119.0	129.3	132.0	134.1	134.2	134.7	128.7	134.0	
Philadelphia, 1923-25=100.	141.1	120.8	123.8	125.4	127.1	128.7	131.4	132.5	134.5	136.8	137.4	128.3	139.4	
Pittsburgh, do.		126.1	118.8	119.4	119.3	119.8	120.4	120.4	122.5	122.7	124.0	120.4	123.9	
St. Louis, 1937=100.		124.3	128.7	132.0	135.4	139.0	138.9	138.6	141.4	143.1	147.2	134.7	146.9	
Wilmington, 1923-25=100.	181.3	127.7	128.1	130.8	137.0	138.1	150.2	155.0	162.6	172.0	174.8	144.3	177.8	
Nonmanufacturing, unadjusted (U. S. Department of Labor):†														
Mining:														
Anthracite, 1939=100.	96.9	94.9	95.7	90.4	93.0	92.8	92.5	91.8	91.8	90.9	93.7	83.3		
Bituminous coal, do.	120.4	119.0	118.3	118.0	118.4	117.5	116.6	115.3	113.7	112.7	117.5	111.8		
Metalliferous, do.	125.0	125.7	125.7	124.6	123.5	121.4	118.5	116.5	116.3	115.8	122.0	114.8		
Crude petroleum producing, do.	92.1	89.4	88.3	87.4	86.8	86.2	85.0	84.4	83.6	83.0	87.5	81.3		
Quarrying and nonmetallic, do.	105.4	113.6	116.7	117.2	116.5	116.3	114.5	112.9	109.5	105.9	111.8	98.6		
Public utilities:														
Electric light and power, do.	101.6	99.9	98.8	98.5	97.6	96.5	94.6	92.9	91.3	90.4	97.2	89.0		
Street railways and busses, do.	102.4	104.5	105.6	107.2	108.4	108.7	109.7	110.0	110.0	111.6	106.9	113.2		
Telephone and telegraph, do.	119.2	120.4	121.1	122.1	123.4	123.8	123.6	123.2	122.9	122.4	121.7	122.3		
Services:														
Dyeing and cleaning, do.	108.7	120.4	126.6	129.2	125.9	122.8	122.1	123.9	118.8	114.8	119.6	111.8		
Laundries, do.	112.3	115.1	118.7	119.8	124.3	122.5	121.5	121.0	119.2	118.3	118.2	119.2		
Year-round hotels, do.	102.3	103.5	104.5	103.8	102.6	101.5	102.1	103.9	103.7	103.3	102.9	101.8		
Trade:														
Retail, total, do.														
General merchandising, do.														
Wholesale, do.	105.7	103.9	102.3	101.4	100.6	101.1	100.2	100.9	100.1	99.6	102.3	97.7		
Miscellaneous employment data:														
Construction, Ohio, 1935-39=100.	125.1	137.7	142.8	137.5	124.8	122.5	116.5	112.8	108.1	96.6	123.5			
Federal and State highways:														
Total, number.	183,559	218,037	236,929	236,102	240,633	238,722	219,047	211,751	186,942	161,010	209,856	147,915		
Construction (Federal and State), do.	44,852	72,420	90,103	89,999	94,191	90,022	80,836	78,031	58,947	40,588	70,173	33,655		
Maintenance (State), do.	101,087	105,441	107,804	112,000	114,361	117,972	109,076	105,701	100,898	94,108	106,366	88,831		
Federal civilian employees:														
United States, do.	1,805,186	1,970,969	2,066,873	2,206,970	2,327,932	2,450,759	2,549,474	2,687,093	2,749,815	2,800,871	2,277,926	2,862,185		
District of Columbia, do.	233,403	248,100	256,457	268,383	274,001	275,362	281,423	283,692	283,872	284,068	262,557	284,550		
Railway employees (class I steam railways):														
Total, thousands.	1,193	1,266	1,296	1,319	1,343	1,349	1,349	1,348	1,343	1,351	1,297	1,346		
Indexes: Unadjusted, 1923-25=100.	73.5	65.4	69.4	71.1	72.4	73.7	74.0	74.0	73.8	73.9	71.1	73.8		
Adjusted, do.	76.4	68.0	70.0	70.3	70.8	71.8	72.2	72.5	72.0	73.3	75.8			
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries), hours.	42.													

Revised. † See note marked "†" on p. S-9.

‡ Total includes State engineering, supervisory, and administrative employees not shown separately.

Revised 1941 monthly averages: Maryland employment, 134.9; Detroit employment, 116.1; St. Louis employment, 114.6.

Revised to include about 80,000 excess temporary Post Office substitutes employed only at Christmas, as such employees have been included heretofore.

† 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.

For revision of the Department of Labor's series on average weekly hours, see note marked with "†" on p. S-12. Indexes of employment in nonmanufacturing industries have been completely revised; earlier data will be published in a subsequent issue.

* New series. Earlier data will be published in a subsequent issue

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Beginning in month..... number.....	190	310	275	350	400	350	290	235	165	160	250	195	
In progress during month..... do.....	275	405	375	440	520	475	400	320	225	200	250	225	
Workers involved in strikes:													
Beginning in month..... thousands.....	57	55	58	100	88	80	80	60	55	57	69	90	
In progress during month..... do.....	80	85	72	117	100	100	90	66	65	61	100	100	
Man-days idle during month..... do.....	425	375	325	550	450	450	450	325	175	200	352	450	
Employment security operations (Sec. Sec. Bd.):													
Placement activities:													
Applications:													
Active file..... thousands.....	4,888	4,398	4,254	4,280	3,254	2,400	1,805	1,139	1,139	1,154	1,489	1,678	
New and renewed..... do.....	1,315	1,532	1,576	1,665	1,841	1,656	1,403	1,213	1,267	1,139	1,154	1,489	
Placements, total..... do.....	725	427	606	784	925	1,006	982	1,398	1,531	931	713	854	
Unemployment compensation activities:													
Continued claims..... thousands.....	1,059	4,103	3,512	2,970	3,159	3,207	2,576	2,026	1,517	1,128	1,130	2,813	
Benefit payments:													
Individuals receiving payments \$..... do.....	209	838	668	610	553	575	543	423	310	222	193	544	
Amount of payments..... thous. of dol.....	10,882	39,884	36,311	31,704	30,226	32,625	28,252	22,395	16,895	11,574	11,558	28,793	
Labor turn-over in manufacturing establishments:													
Accession rate, mo. rate per 100 employees..... do.....	6.02	7.12	7.29	8.25	8.28	7.90	9.15	8.69	8.14	6.92	7.64	8.28	
Separation rate, total..... do.....	4.82	6.12	6.54	6.46	6.73	7.06	8.10	7.91	7.09	6.37	6.47	7.11	
Discharges..... do.....	.29	.35	.38	.38	.43	.42	.44	.45	.43	.46	.39	.52	
Lay-offs..... do.....	1.39	1.31	1.43	1.21	1.05	.87	.68	.78	.65	.70	1.07	.74	
Quits..... do.....	2.41	3.69	3.77	3.85	4.02	4.31	5.19	4.65	4.21	3.71	3.76	4.45	
Miscellaneous..... do.....	.73	.87	.96	1.02	1.23	1.46	1.79	2.03	1.80	1.50	1.25	1.40	
PAY ROLLS													
Weekly wages, all manufacturing industries, unadjusted (U.S. Dept. of Labor) 1939=100	208.2	221.4	228.7	234.5	242.7	254.8	261.8	270.9	280.4	287.9	242.3	291.2	
Durable goods..... do.....	265.8	287.2	300.0	312.1	323.9	342.0	352.4	366.2	382.8	391.6	321.3	399.9	
Iron and steel and their products..... do.....	219.8	230.5	236.3	241.5	245.7	251.5	255.4	264.1	270.1	278.7	244.3	283.5	
Blast furnaces, steel works, and rolling mills..... 1939=100.....	187.3	188.2	191.7	192.9	197.2	196.6	199.7	200.7	204.1	204.7	194.6	209.3	
Electrical machinery..... do.....	288.0	303.6	310.0	317.2	325.7	343.9	368.6	382.7	402.8	415.5	336.1	427.4	
Machinery, except electrical..... do.....	295.9	315.4	325.8	337.9	339.1	352.6	352.3	371.5	381.5	392.9	337.9	400.2	
Machinery and machine shop products..... 1939=100.....	289.4	311.1	321.4	335.2	337.1	352.1	354.8	371.5	381.9	394.6	335.6	402.1	
Automobiles..... do.....	167.1	169.8	183.2	193.4	202.5	218.0	225.2	235.1	261.4	255.1	205.5	277.0	
Transportation equipment, except automobiles..... 1939=100.....	1,144.6	1,370.7	1,481.3	1,585.5	1,753.2	1,920.8	2,053.3	2,116.3	2,275.9	2,348.0	1,694.1	2,406.0	
Nonferrous metals and products..... do.....	228.7	240.7	245.9	253.0	260.0	268.5	273.3	282.7	292.2	303.2	259.1	307.2	
Lumber and timber basic products..... do.....	163.5	170.6	177.8	190.2	189.4	199.1	192.2	198.2	188.7	181.9	181.0	166.9	
Sawmills..... do.....	135.2	141.1	147.9	158.9	157.4	164.1	158.4	163.0	152.8	144.5	148.9	131.1	
Furniture and finished lumber products..... 1939=100.....	159.9	161.2	162.7	161.3	157.1	159.8	158.1	168.2	165.0	170.6	161.5	165.9	
Furniture..... do.....	157.8	153.4	156.6	153.1	149.8	154.3	154.1	164.5	158.2	163.9	151.6	159.8	
Stone, clay, and glass products..... do.....	159.9	165.3	168.9	167.6	163.2	169.6	168.4	178.9	179.2	181.2	168.1	178.5	
Nondurable goods..... do.....	151.9	157.0	159.0	158.7	163.3	169.5	173.3	177.7	180.3	186.5	165.0	185.0	
Textile-mill products and other fiber manufactures..... 1939=100.....	153.7	157.8	160.6	161.1	162.0	166.3	166.8	173.0	175.4	180.8	163.7	181.8	
Cotton manufactures, except small wares..... 1939=100.....	185.6	190.1	196.1	195.9	193.0	202.2	208.2	210.6	212.8	217.7	198.4	222.2	
Silk and rayon goods..... do.....	118.9	127.2	127.8	128.2	126.2	126.9	126.5	130.8	131.3	133.7	126.0	134.4	
Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100.....	169.1	177.1	184.0	186.9	200.6	198.1	196.3	198.2	201.0	207.9	189.2	207.5	
Apparel and other finished textile products..... 1939=100.....	155.1	156.8	150.9	132.9	135.2	151.4	147.4	157.0	152.7	154.0	149.0	155.9	
Men's clothing..... do.....	150.1	155.9	156.6	143.6	138.6	146.4	142.5	148.4	144.7	145.7	147.4	148.9	
Women's clothing..... do.....	133.6	128.3	118.2	92.3	101.2	119.6	115.8	127.1	123.1	124.0	119.0	125.0	
Leather and leather products..... do.....	151.3	154.8	151.7	148.3	148.7	146.3	145.6	149.2	153.4	159.5	150.7	156.1	
Boots and shoes..... do.....	142.5	146.1	141.2	136.8	136.9	134.9	134.5	137.4	144.5	144.5	139.3	141.3	
Food and kindred products..... do.....	126.3	126.5	131.5	139.7	153.7	161.6	173.2	164.4	160.5	165.4	146.5	155.6	
Baking..... do.....	118.6	119.0	123.6	129.9	135.2	138.5	140.7	143.5	144.0	149.3	131.6	144.3	
Canning and preserving..... do.....	101.0	91.8	94.7	123.5	213.7	266.2	373.4	225.9	162.8	138.2	164.4	117.2	
Slaughtering and meat packing..... do.....	151.6	151.4	158.3	171.8	175.4	173.4	173.0	176.8	181.3	213.6	170.5	202.9	
Tobacco manufactures..... do.....	122.7	124.7	124.6	132.0	133.8	144.3	153.7	157.4	159.6	159.6	136.7	147.0	
Paper and allied products..... do.....	156.0	154.3	152.7	149.4	144.1	147.1	147.0	158.9	163.5	168.5	154.5	167.6	
Paper and pulp..... do.....	157.9	156.0	154.8	152.8	147.1	149.7	148.5	158.9	161.1	163.6	155.5	162.3	
Printing, publishing, and allied industries..... 1939=100.....	112.9	111.8	111.0	110.2	110.0	110.2	111.2	116.3	122.4	126.5	114.2	121.8	
Chemicals and allied products..... do.....	245.4	282.1	295.6	306.1	317.2	326.4	338.5	351.4	365.3	383.4	308.9	391.2	
Chemicals..... do.....	200.3	216.2	217.5	221.0	225.0	221.6	222.1	230.6	235.8	240.8	219.2	249.1	
Products of petroleum and coal..... do.....	144.3	144.9	147.1	150.0	154.0	156.4	160.5	160.8	165.4	165.1	152.7	163.7	
Petroleum refining..... do.....	131.9	131.8	132.7	134.7	137.6	139.9	144.3	145.7	150.9	151.5	138.4	150.4	
Rubber products..... do.....	149.8	149.9	157.6	164.5	176.3	184.4	189.9	201.9	213.3	228.6	176.8	234.6	
Rubber tires and inner tubes..... do.....	129.5	135.3	143.3	151.1	166.8	172.9	178.6	190.0	205.3	219.7	163.3	226.6	
Manufacturing, unadj. by States and cities:													
State:													
Delaware..... 1923-25=100.....	298.7	188.7	202.7	218.9	224.4	239.9	256.9	270.8	277.8	294.7	288.2	237.2	292.8
Illinois..... 1935-39=100.....	244.8	192.4	195.9	198.6	200.0	201.2	210.3	220.4	223.1	233.1	205.7	233.6	
Maryland..... 1929-31=100.....	362.0	261.8	276.7	279.5	285.3	307.0	310.1	322.3	330.5	339.4	335.0	294.9	357.1
Massachusetts..... 1925-27=100.....		132.6	137.6	141.4	142.1	146.9	150.5	154.8	160.4	162.7	168.9	147.0	
New Jersey..... 1923-25=100.....		210.2	224.2	230.0	230.2	234.3	243.0	255.4	261.5	269.3	276.3	238.2	281.0
New York..... 1935-39=100.....	274.6	210.1	218.0	219.4	212.0	220.3	229.8	239.9	248.4	261.1	227.2	264.5	
Ohio..... do.....		210.9	227.4	233.5	239.6	251.5	255.3	261.2	275.0	285.1	294.5	246.7	
Pennsylvania..... 1923-25=100.....	179.8	144.7	148.9	151.1	154.6	155.2	160.3	161.8	168.2	172.4	175.0	156.6	175.8
Wisconsin..... 1925-27=100.....		182.2	191.3	197.8	206.4	206.0	216.0	212.3	228.7	236.5	244.1	207.1	244.6
City or industrial area:													
Baltimore..... 1929-31=100.....	355.7	256.0	281.3	282.2	288.1	305.1	310.2	320.6	329.4	336.2	333.1	296.1	350.9
Chicago..... 1935-39=100.....	244.7	189.1	192.5	193.5	196.4	200.1	206.7	223.0	218.4	223.0	231.9	203.4	232.8
Cleveland..... do.....		254.7	263.6	273.6	286.2	295.1	300.9	306.0	325.8	339.0	345.3	290.9	
Milwaukee..... 1925-27=100.....		187.0	204.4	216.2	226.7	229.2	244.1	247.0	261.1	271.3	277.2	238.1	278.9
New York..... 1935-39=100.....	220.7	176.6	181.4	175.5	156.5	165.2	184.3	192.3	198.4	200.7	203.6	181.2	208.0
Philadelphia..... 1923-25=100.....	241.6	169.8	179.2	184.6	190.3	198.2	205.2	212.1	217.9	226.9	230.8	195.9	236.3
Pittsburgh..... do.....	195.5	157.5	159.5	161.8	165.4	161.9	168.4	171.5	177.0	181.2	186.3	169.9	187.5
Wilmington..... do.....	301.9	169.5	178.1	190.3	196.0	206.6	244.6	255.1	271.3	288.9	219.3	295.7	

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

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

‡ Revised 1941 monthly averages (1935-39=100): Ohio pay rolls, 178.9; Cleveland pay rolls, 205.0.

§ Revised series. Indexes of weekly wages (formerly designated pay rolls) in manufacturing industries have been completely revised, see note marked "†" on p. S-9; indexes for February 1943 are not yet available. February data will be published in an issue of the weekly Supplement to the 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	1943	1942											1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Nonmfg., unadj. (U. S. Dept. of Labor):†													
Mining:													
Anthracite.....1939=100.....	126.6	114.2	131.6	142.9	117.2	123.0	128.1	123.4	125.6	128.4	p 124.3	101.2	
Bituminous coal.....do.....	169.6	169.7	175.2	201.3	161.6	170.1	175.3	179.0	177.7	183.7	p 174.9	178.6	
Metaliferous.....do.....	165.8	166.3	168.8	170.4	164.5	168.6	163.0	163.8	167.5	166.7	p 166.0	163.8	
Crude petroleum producing.....do.....	106.3	103.6	101.7	103.2	102.3	102.3	106.4	105.1	104.3	106.8	p 104.3	104.2	
Quarrying and nonmetallic.....do.....	135.1	151.0	163.8	169.2	171.3	175.2	175.4	179.1	172.5	160.6	p 160.1	151.0	
Public utilities:													
Electric light and power.....do.....	113.2	113.0	113.1	113.1	112.9	112.3	112.0	110.7	108.9	109.4	p 112.1	107.5	
Street railways and busses.....do.....	120.4	121.4	124.9	128.6	130.9	134.9	137.1	140.7	145.7	145.7	p 129.8	147.4	
Telephone and telegraph.....do.....	126.4	127.8	130.7	131.0	131.8	133.2	136.5	134.3	134.9	134.1	p 131.2	137.0	
Services:													
Dyeing and cleaning.....do.....	116.7	144.2	154.3	160.5	149.0	145.1	147.1	153.5	147.1	142.9	p 142.1	142.8	
Laundries.....do.....	123.3	130.7	137.0	138.6	141.7	140.5	141.1	143.2	142.7	144.6	p 136.2	147.6	
Year-round hotels.....do.....	114.1	115.2	117.5	119.0	118.9	119.0	121.3	127.1	128.0	131.8	p 119.8	129.8	
Trade:													
Retail, total.....do.....									121.6	131.5	p 116.6	115.3	
General merchandising.....do.....									145.6	181.7	p 128.0	129.1	
Wholesale.....do.....	122.4	120.4	119.8	118.9	119.3	119.8	120.6	123.6	125.8	124.6	p 121.5	122.3	
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars.....	37.53	38.68	39.00	39.52	39.80	40.87	41.79	42.10	42.50	r 42.98	40.03	43.49	
U. S. Dept. of Labor, all manufacturing.....do.....	34.05	35.10	35.82	36.25	36.43	37.38	37.80	38.89	39.78	40.27	p 36.65	40.58	
Durable goods.....do.....	39.69	40.95	41.81	42.26	42.51	43.84	44.45	45.31	46.27	r 46.28	p 42.73	46.59	
Iron and steel and their products.....do.....	38.53	39.44	40.15	40.42	40.16	41.56	42.14	43.45	44.20	r 44.57	p 40.95	44.91	
Blast furnaces, steel works, and rolling mills.....dollars.....	39.69	39.71	40.30	40.34	41.67	41.99	43.21	43.93	45.57	45.49	p 41.75	46.85	
Electrical machinery.....do.....	39.81	40.58	41.21	41.81	41.72	42.32	43.65	43.73	44.24	44.37	p 41.94	44.75	
Machinery, except electrical.....do.....	44.97	45.90	46.98	47.71	47.04	48.26	47.71	49.34	49.64	50.25	p 47.29	50.74	
Machinery and machine-shop products.....dollars.....	44.00	45.20	45.75	46.44	46.09	47.04	46.95	48.30	48.65	49.28	p 46.21	49.84	
Machine tools.....do.....	50.87	50.79	52.24	52.47	51.41	52.12	50.72	52.32	53.18	53.73	p 51.86	53.25	
Automobiles.....do.....	49.74	51.23	51.52	51.55	50.98	52.72	52.26	52.97	54.65	r 54.51	p 51.74	55.85	
Transportation equipment, except automobiles.....dollars.....	49.92	50.65	51.02	50.80	51.86	53.17	54.22	53.34	55.49	r 54.25	p 52.08	53.49	
Aircraft and parts (excluding engines).....dollars.....	44.99	45.90	46.22	46.67	46.01	46.24	46.55	45.75	46.53	r 47.08	p 46.21	46.63	
Shipbuilding and boat building.....do.....	53.37	53.28	53.27	52.73	51.11	56.82	58.60	57.54	60.67	58.09	p 55.99	57.40	
Nonferrous metals and products.....do.....	37.58	38.94	39.47	40.32	40.94	41.80	42.16	43.43	44.15	r 44.99	p 40.78	45.43	
Lumber and timber basic products.....do.....	23.88	24.78	25.79	27.00	26.98	28.30	27.96	29.52	28.58	r 27.99	p 26.47	27.05	
Sawmills.....do.....	23.20	23.97	25.05	26.26	26.14	27.33	27.22	28.69	r 27.44	26.34	p 28.57	25.31	
Furniture and finished lumber products.....dollars.....	25.73	26.66	27.06	27.10	26.95	27.37	27.68	29.33	29.34	r 30.11	p 27.36	29.68	
Furniture.....do.....	26.46	27.26	28.05	27.91	27.84	28.95	28.90	30.50	30.05	30.86	p 28.27	30.31	
Stone, clay, and glass products.....do.....	30.03	30.47	30.86	30.96	30.54	31.52	31.40	33.52	33.53	r 33.86	p 31.29	34.07	
Nondurable goods.....do.....	27.49	28.12	28.55	28.65	28.94	29.36	29.53	30.66	31.25	32.08	p 29.13	32.10	
Textile-mill products and other fiber manufactures.....dollars.....	22.90	23.26	23.74	23.84	24.02	24.82	24.98	25.84	26.17	26.73	p 24.31	26.80	
Cotton manufactures, except small wares.....dollars.....	20.80	21.05	21.67	21.63	21.32	22.37	23.12	23.39	23.62	24.04	p 22.03	24.23	
Silk and rayon goods.....do.....	22.32	23.40	23.28	23.24	22.98	23.62	24.69	25.31	25.46	25.88	p 23.66	26.30	
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	27.13	28.31	28.97	29.43	31.59	31.43	30.40	31.13	31.53	32.62	p 29.31	32.84	
Apparel and other finished textile products.....dollars.....	22.96	23.28	22.82	21.56	21.76	22.95	22.51	24.17	23.97	24.27	p 22.92	24.49	
Men's clothing.....do.....	24.34	25.04	25.31	24.06	23.92	24.70	24.18	25.56	25.66	25.70	p 24.75	26.39	
Women's clothing.....do.....	25.55	25.09	23.87	21.42	23.28	26.38	25.67	28.17	27.48	27.60	p 25.52	27.77	
Leather and leather products.....do.....	26.05	26.37	26.06	25.83	25.91	26.23	25.76	27.58	27.79	28.98	p 26.49	28.90	
Boots and shoes.....do.....	24.86	25.21	24.84	24.48	24.71	24.89	25.93	26.03	25.97	27.52	p 25.25	27.50	
Food and kindred products.....do.....	28.43	28.89	29.65	30.17	30.17	29.65	29.89	30.97	31.84	r 33.41	p 30.04	33.13	
Baking.....do.....	29.41	29.62	30.45	31.34	31.43	31.69	31.72	31.90	32.32	33.46	p 31.04	33.35	
Canning and preserving.....do.....	21.96	21.52	21.56	22.19	24.13	23.14	24.88	25.34	25.57	25.92	p 23.62	26.11	
Slaughtering and meat packing.....do.....	30.70	31.49	31.87	32.86	32.61	32.40	32.62	34.02	34.52	38.46	p 33.02	36.62	
Tobacco manufactures.....do.....	20.35	21.09	21.53	22.37	22.43	23.42	23.04	24.32	24.82	25.26	p 22.46	24.07	
Paper and allied products.....do.....	30.20	29.98	30.24	30.13	30.19	31.19	31.29	33.46	34.01	r 34.62	p 31.29	34.21	
Paper and pulp.....do.....	33.28	32.84	32.94	33.14	33.09	34.18	34.10	36.59	37.18	37.83	p 34.21	37.19	
Printing and publishing and allied industries.....dollars.....	35.40	36.00	36.04	36.21	36.06	36.06	36.67	37.51	38.56	r 39.40	p 36.67	39.04	
Chemicals and allied products.....do.....	33.32	34.98	36.12	36.72	37.32	37.76	37.62	37.74	38.10	r 39.33	p 36.37	39.38	
Chemicals.....do.....	39.02	39.97	41.07	41.21	42.01	41.73	41.70	43.38	44.18	44.86	p 41.52	45.55	
Products of petroleum and coal.....do.....	40.10	39.55	39.92	40.05	40.73	41.63	42.98	43.80	45.61	45.75	p 41.57	45.88	
Petroleum refining.....do.....	42.64	41.97	42.07	42.18	43.00	43.58	45.19	46.56	48.80	49.11	p 43.99	49.07	
Rubber products.....do.....	34.96	35.93	37.76	38.22	39.05	39.47	39.31	40.39	41.48	r 42.99	p 38.37	43.16	
Rubber tires and inner tubes.....do.....	40.62	42.55	44.05	44.42	46.03	46.10	45.80	46.55	48.45	49.93	p 45.01	50.53	
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries).....do.....	.880	.896	.906	.917	.923	.940	.957	.958	.966	.970	.924	.978	
U. S. Dept. of Labor, all manufacturing.....do.....	.803	.822	.835	.845	.856	.870	.892	.893	.905	.907	p 853	.918	
Durable goods.....do.....	.892	.912	.925	.935	.949	.969	.997	.990	1.005	1.004	p 947	1.015	
Iron and steel and their products.....do.....	.896	.915	.923	.927	.934	.951	.980	.979	.984	r 986	p 939	.998	
Blast furnaces, steel works, and rolling mills.....dollars.....	.995	1.003	1.007	1.008	1.013	1.038	1.077	1.073	1.081	1.088	p 1.029	1.105	
Electrical machinery.....do.....	.873	.884	.892	.901	.907	.912	.949	.936	.942	.944	p 907	.950	
Machinery, except electrical.....do.....	.914	.931	.949	.960	.964	.977	.994	.997	1.003	1.011	p 961	1.021	
Machinery and machine-shop products.....dollars.....	.904	.922	.934	.944	.949	.963	.979	.983	.986	.991	p 943	1.003	
Machine tools.....do.....	.928	.944	.965	.974	.975	.987	.990	.998	1.007	1.013	p 971	1.014	
Automobiles.....do.....	1.154	1.146	1.163	1.161	1.164	1.169	1.185	1.172	1.202	r 1.198	p 1.169	1.222	
Transportation equipment, except automobiles.....dollars.....	1.040	1.053	1.063	1.065	1.094	1.124	1.161	1.132	1.163	1.142	p 1.094	1.138	
Aircraft and parts (excluding engines).....dollars.....	.951	.971	.983	.993	.991	.993	1.011	.991	.997	r 1.002	p 987	1.012	
Shipbuilding and boat building.....do.....	1.091	1.083	1.091	1.088	1.138	1.163	1.247	1.208	1.264	1.220	p 1.165	1.204	
Nonferrous metals and products.....do.....	.858	.881	.893	.904	.920	.933	.956	.956	.959	.976	p 913	.992	

† Revised.

† Revised series. The Department of Labor's series on hourly earnings and hours per week have been revised and differ from those previously published owing to the inclusion of additional data for industries not heretofore covered and extensive corrections, on the basis of Census and Social Security data, in the employment estimates of the Bureau which are used for weighting purposes. The series of average weekly earnings has been recomputed; this average is obtained by taking the product of the averages of hourly earnings and hours worked per week. The industry classifications have been revised for all series to agree with definitions of the 1939 Census of Manufactures and the standard Industrial Classification Manual. For January-March 1943 data, see March 1943 Survey; comparable earlier data will be published in a subsequent issue. Indexes of pay rolls in nonmanufacturing industries have been completely revised; earlier data will be published in a subsequent issue.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Factory average hourly earnings†—Continued.													
U. S. Department of Labor—Continued.													
Durable goods—Continued.													
Lumber and timber basic products													
Sawmills.....dollars.....	0.597	0.618	0.632	0.657	0.658	0.677	0.682	0.694	0.685	*0.676	P 0.648	0.678	
Furniture and finished lumber products													
Furniture.....dollars.....	.629	.647	.652	.653	.651	.661	.675	.685	.685	*.689	P.657	.695	
Stone, clay, and glass products.....do.....	.649	.667	.677	.673	.673	.682	.700	.707	.703	.706	P.679	.709	
Nondurable goods.....do.....	.749	.758	.762	.772	.779	.786	.799	.812	.810	.810	P.777	.817	
Textile-mill products and other fiber manufactures.....dollars.....	.689	.703	.712	.718	.725	.730	.743	.751	.756	.762	P.723	.768	
Cotton manufactures, except small wares.....dollars.....	.571	.580	.589	.593	.602	.616	.634	.639	.642	.644	P.605	.649	
Silk and rayon goods.....do.....	.510	.514	.528	.528	.528	.549	.575	.576	.577	.578	P.540	.582	
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	.556	.578	.575	.572	.577	.590	.611	.615	.619	.619	P.586	.639	
Apparel and other finished textile products.....dollars.....	.697	.710	.715	.729	.769	.774	.779	.783	.789	.789	P.794	.789	
Men's clothing.....do.....	.624	.624	.620	.609	.620	.634	.645	.652	.648	.649	P.630	.660	
Women's clothing.....do.....	.663	.671	.687	.682	.683	.697	.701	.702	.705	.707	P.685	.729	
Leather and leather products.....do.....	.654	.638	.608	.581	.617	.631	.647	.663	.651	.651	P.637	.650	
Boots and shoes.....do.....	.653	.671	.675	.678	.680	.683	.702	.708	.713	.719	P.682	.717	
Food and kindred products.....do.....	.629	.649	.650	.652	.654	.657	.677	.683	.683	.692	P.656	.687	
Baking.....do.....	.702	.715	.725	.727	.720	.718	.715	.744	.751	*.761	P.724	.767	
Canning and preserving.....do.....	.696	.706	.717	.731	.738	.732	.733	.740	.749	.758	P.726	.764	
Slaughtering and meat packing.....do.....	.587	.613	.617	.599	.601	.611	.612	.664	.671	.673	P.620	.672	
Tobacco manufactures.....do.....	.786	.800	.800	.806	.801	.807	.813	.821	.823	.839	P.808	.831	
Paper and allied products.....do.....	.550	.561	.571	.581	.581	.593	.597	.602	.611	.613	P.580	.611	
Paper and pulp.....do.....	.714	.719	.727	.742	.751	.757	.767	.771	.772	*.771	P.743	.774	
Printing and publishing and allied industries.....dollars.....	.764	.769	.777	.797	.809	.814	.825	.828	.831	.829	P.797	.828	
Chemicals and allied products.....do.....	.922	.940	.946	.953	.949	.949	.960	.973	.976	.980	P.952	.976	
Chemicals.....do.....	.799	.823	.846	.858	.872	.876	.881	.866	.867	*.878	P.848	.885	
Products of petroleum and coal.....do.....	.950	.974	.990	.990	1.004	1.001	1.014	1.019	1.027	1.032	P.994	1.032	
Petroleum refining.....do.....	1.023	1.022	1.021	1.027	1.039	1.054	1.088	1.081	1.093	1.092	P.1.049	1.103	
Rubber products.....do.....	1.104	1.103	1.098	1.102	1.114	1.130	1.165	1.160	1.174	1.176	P.1.128	1.178	
Rubber tires and inner tubes.....do.....	.874	.896	.912	.921	.932	.933	.945	.947	.955	.966	P.921	.972	
Factory average weekly earnings, by States:													
Delaware.....1923-25=100.....	157.8	131.6	137.2	142.0	139.9	146.3	145.0	150.9	157.4	159.4	*153.6	144.1	157.6
Illinois.....1935-39=100.....	140.3	140.3	144.0	147.9	148.9	148.4	150.9	151.3	156.7	159.8	163.3	149.2	163.2
Massachusetts.....1925-27=100.....	131.9	131.9	134.9	138.9	140.0	144.3	146.5	150.0	152.6	152.9	156.0	142.7	142.7
New Jersey.....1923-25=100.....	170.3	170.3	177.7	180.5	180.9	184.0	184.7	190.1	194.5	198.8	*202.2	184.0	204.2
New York.....1935-39=100.....	173.4	146.4	150.1	152.4	152.1	154.8	157.0	160.3	163.3	164.7	167.6	155.0	169.6
Pennsylvania.....1923-25=100.....	148.9	151.3	153.6	155.4	155.4	155.4	159.8	161.9	166.9	169.7	*171.6	157.4	172.3
Wisconsin.....1925-27=100.....	174.0	145.0	147.7	150.8	154.9	152.1	157.8	153.1	162.0	164.9	*168.2	153.7	168.6
Miscellaneous wage data:													
Construction wage rates (E. N. R.):‡													
Common labor.....dol. per hour.....	.832	.780	.788	.788	.796	.803	.823	.823	.826	.832	.832	.804	.832
Skilled labor.....do.....	1.61	1.64	1.54	1.54	1.55	1.56	1.59	1.59	1.59	1.60	1.60	1.56	1.61
Farm wages without board (quarterly)													
Railway wages (avg., class I).....dol. per month.....	.860	50.54	.835	.826	56.97	.825	.839	59.25	.832	.850	.845	*56.07	62.43
Road-building wages, common labor:													
United States, average.....do.....	.61	.43	.49	.53	.56	.59	.61	.63	.66	.66	.67	.58	.63
East North Central.....do.....	.31	.69	.65	.67	.71	.75	.76	.77	.83	.83	.88	.76	.89
East South Central.....do.....	.49	.37	.37	.41	.42	.41	.43	.46	.48	.47	.46	.42	.47
Middle Atlantic.....do.....	.79	.59	.64	.60	.61	.69	.66	.64	.72	.75	.82	.67	.84
Mountain.....do.....	.86	.62	.63	.68	.68	.71	.77	.74	.82	.87	.88	.72	.95
New England.....do.....	.82	.52	.62	.65	.64	.69	.65	.66	.70	.75	.80	.66	.81
Pacific.....do.....	1.03	.82	.89	.90	.92	.95	.97	1.08	1.04	1.06	1.02	.96	1.03
South Atlantic.....do.....	.52	.36	.40	.43	.46	.48	.50	.50	.52	.54	.56	.47	.52
West North Central.....do.....	.75	.51	.52	.55	.57	.60	.60	.66	.72	.77	.69	.61	.66
West South Central.....do.....	.49	.43	.44	.42	.43	.41	.46	.44	.47	.46	.48	.44	.49
PUBLIC ASSISTANCE													
Total public assistance and earnings of persons employed under Federal work programs													
Assistance to recipients:													
Special types of public assistance.....mil. of dol.....	157	150	141	*136	120	110	105	104	101	101	129	96	
Old-age assistance.....do.....	64	64	64	*64	65	65	65	66	66	67	65	67	
General relief.....do.....	49	48	49	50	50	50	50	51	52	52	50	52	
Earnings of persons employed under Federal work programs:													
Civilian Conservation Corps.....mil. of dol.....	7	5	4	4	(1)	(1)	(1)	(1)	(1)	(1)	*6	(1)	
National Youth Administration.....do.....	7	7	6	6	* (2)	31	26	(2)	25	22	4	17	
Work Projects Administration.....do.....	58	56	51	47	42	31	26	25	22	22	42	17	
Earnings on regular Federal construction projects.....mil. of dol.....	*404	186	*235	*277	*306	*356	*422	*419	*434	*430	*420	*320	*435

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mil. of dol.....	127	190	177	174	163	156	139	123	119	116	118	-----	120
Held by accepting banks, total.....do.....	102	144	139	133	122	119	108	97	94	90	93	-----	95
Own bills.....do.....	64	92	86	82	78	77	71	64	63	61	60	-----	60
Bills bought.....do.....	38	53	53	51	44	42	37	33	31	29	34	-----	35
Held by others.....do.....	25	46	38	41	41	38	31	26	25	26	25	-----	24
Commercial paper outstanding.....do.....	209	388	373	354	315	305	297	282	271	261	230	-----	220

* Revised.

* Preliminary.

* None held by Federal Reserve banks.

* Less than \$500,000.

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

‡ Average of six months, January to June.

§ Quarterly average.

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

* Construction wage rates as of Mar. 1, 1943: Common labor, \$0.843; skilled labor, \$1.61.

† See note marked "†" on p. 8-12.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942												1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January	
FINANCE—Continued														
BANKING—Continued														
Agricultural loans outstanding of agencies supervised by the Farm Credit Admin.:														
Total, excl. joint-stock land bks., mil. of dol.	2,590	2,878	2,887	2,869	2,864	2,868	2,818	2,776	2,733	2,696	2,659		2,608	
Farm mortgage loans, total, do.	2,057	2,332	2,296	2,288	2,274	2,274	2,232	2,207	2,179	2,148	2,115		2,080	
Federal land banks, do.	1,564	1,746	1,721	1,715	1,706	1,706	1,679	1,663	1,645	1,625	1,603		1,579	
Land Bank Commissioner, do.	494	586	575	572	568	568	553	544	534	523	512		501	
Loans to cooperatives, total, do.	135	129	121	114	115	117	117	126	145	155	159		146	
Banks for cooperatives, including central bank, mil. of dol.	121	110	102	99	101	104	104	112	130	140	145		132	
Ag. Mktg. Act revolving fund, do.	12	17	16	13	13	12	12	12	13	13	13		12	
Short term credit, total, do.	398	417	470	468	475	477	469	443	409	392	384		382	
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives, mil. of dol.	267	235	258	257	260	261	255	249	246	253	273		265	
Other financing institutions, do.	39	41	44	45	47	47	47	43	39	38	39		38	
Production credit associations, do.	197	203	245	241	248	249	243	225	202	190	185		185	
Regional agr. credit corporations, do.	3	4	4	4	4	5	5	5	5	5	4		3	
Emergency crop loans, do.	117	122	130	131	129	130	128	124	118	114	113		113	
Drought relief loans, do.	43	47	47	47	47	46	46	46	45	45	44		44	
Joint-stock land banks, in liquidation, do.	20	32	29	28	27	26	26	25	24	23	21		20	
Bank debits, total (141 centers), do.	47,640	37,785	42,474	44,226	45,686	45,615	44,898	48,123	49,950	46,056	59,483	46,116	50,140	
New York City, do.	19,635	14,242	16,023	16,985	17,394	17,110	17,051	18,593	18,323	17,016	23,921	17,580	19,877	
Outside New York City, do.	28,005	23,543	26,451	27,241	28,292	28,505	27,847	29,530	31,627	29,040	35,562	28,536	30,263	
Federal Reserve banks, condition, end of mo.:														
Assets, total, mil. of dol.	28,515	24,322	24,359	24,468	24,672	25,139	25,298	25,754	26,953	27,748	29,019		28,556	
Res. bank credit outstanding, total, do.	6,296	2,412	2,468	2,634	2,775	3,245	3,565	3,774	4,959	5,714	6,679		6,339	
Bills discounted, do.	16	5	7	7	3	4	7	8	11	7	6		14	
United States securities, do.	5,871	2,262	2,357	2,489	2,645	3,153	3,426	3,567	4,667	5,399	6,189		5,969	
Reserves, total, do.	20,859	20,846	20,824	20,799	20,830	20,802	20,803	20,808	20,813	20,799	20,908		20,931	
Gold certificates, do.	20,476	20,515	20,510	20,522	20,566	20,546	20,575	20,576	20,569	20,573	20,554		20,520	
Liabilities, total, do.	28,515	24,322	24,359	24,468	24,672	25,139	25,298	25,754	26,953	27,748	29,019		28,556	
Deposits, total, do.	14,308	14,441	14,204	14,094	13,957	14,159	13,952	13,660	14,313	14,534	15,194		14,805	
Member bank reserve balances, do.	13,067	12,610	12,658	12,405	12,305	12,492	12,338	11,592	12,735	13,208	13,117		13,630	
Excess reserves (estimated), do.	1,925	2,969	2,791	2,486	2,362	2,130	2,143	1,690	2,644	2,909	1,988		2,387	
Federal Reserve notes in circulation, do.	12,627	8,559	8,821	9,071	9,376	9,721	10,157	10,658	11,220	11,756	12,193		12,265	
Reserve ratio, percent	77.4	90.6	90.4	89.8	89.3	87.1	86.3	85.6	81.5	79.1	76.3		77.3	
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted, mil. of dol.	31,305	24,712	25,358	25,483	25,502	26,670	27,217	27,424	28,639	28,852	28,257		29,743	
Demand, except interbank:														
Individuals, partnerships, and corporations, mil. of dol.	31,162	24,595	24,636	24,922	25,343	26,236	26,818	27,344	28,315	28,733	28,709		29,434	
States and political subdivisions, do.	1,858	1,804	2,096	1,971	1,803	1,811	1,806	1,909	1,947	1,867	1,759		1,888	
United States Government, do.	2,964	1,671	1,506	1,301	1,442	1,782	1,511	2,018	2,696	3,092	6,757		5,245	
Time, except interbank, total, do.	5,467	5,205	5,128	5,109	5,112	5,115	5,158	5,285	5,215	5,228	5,256		5,408	
Individuals, partnerships, and corporations, mil. of dol.	5,333	5,005	4,929	4,914	4,955	4,975	5,019	5,038	5,087	5,102	5,130		5,268	
States and political subdivisions, do.	105	180	189	175	137	120	115	121	102	100	100		112	
Interbank, domestic, do.	9,509	9,033	8,687	9,175	9,090	8,444	8,681	8,527	8,898	9,454	9,141		9,197	
Investments, total, do.	31,953	19,551	20,111	20,774	21,642	22,816	24,075	25,593	27,229	28,092	31,148		31,918	
U. S. Govt. direct obligations, total, do.	26,738	13,132	13,730	14,559	16,200	17,352	18,493	19,948	21,879	22,874	25,898		26,740	
Bills, do.	9,245	1,206	1,669	1,953	2,918	3,376	4,512	5,366	5,756	6,999	8,744		9,535	
Bonds, do.	13,394	9,589	9,705	10,309	10,383	11,118	11,228	11,257	11,725	11,634	12,985		13,117	
Notes, do.	4,099	2,337	2,356	2,297	2,899	2,858	2,753	3,325	4,398	4,241	4,169		4,088	
Obligations guaranteed by U. S. Government, mil. of dol.	1,919	2,723	2,675	2,667	2,032	2,035	2,095	2,106	1,907	1,934	1,937		1,908	
Other securities, do.	3,296	3,696	3,706	3,548	3,410	3,429	3,487	3,539	3,443	3,284	3,313		3,270	
Loans, total, do.	9,517	11,392	11,094	10,905	10,740	10,696	10,382	10,361	10,320	10,295	10,321		9,790	
Commercial, industrial, and agricultural, do.	5,736	6,902	6,726	6,542	6,469	6,432	6,282	6,270	6,316	6,192	6,065		5,902	
Open market paper, do.	227	422	409	382	341	336	313	282	265	248	239		229	
To brokers and dealers in securities, do.	585	471	441	528	519	569	493	526	529	700	850		637	
Other loans for purchasing or carrying securities, mil. of dol.	342	410	395	403	393	407	381	381	369	389	382		358	
Real estate loans, do.	1,176	1,250	1,246	1,243	1,236	1,230	1,230	1,221	1,217	1,207	1,199		1,184	
Loans to banks, do.	57	37	30	28	36	29	26	65	46	22	53		46	
Other loans, do.	1,394	1,900	1,847	1,779	1,746	1,693	1,657	1,616	1,578	1,537	1,533		1,434	
Money and interest rates:†														
Bank rates to customers:														
New York City, percent					2.07			2.28			2.09		2.07	
7 other northern and eastern cities, do.					2.56			2.66			2.63		2.58	
11 southern and western cities, do.					3.34			3.25			3.26		3.26	
Discount rate (N. Y. F. R. Bank), do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		1.00	
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	
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	
Open market rates, New York City:														
Prevailing rate:														
Acceptances, prime, bankers, 90 days, percent	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16		7/16	
Com'l paper, prime, 4-6 months, do.	5/8-3/4	5/8	5/8	5/8	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4		5/8-3/4	
Time loans, 90 days (N. Y. S. E.), do.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		1 1/4	
Average rate:														
Call loans, renewal (N. Y. S. E.), do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		1.00	
U. S. Treasury bills, 3-mo., do.	.372	.250	.299	.364	.363	.368	.370	.370	.372	.371	.363		.326	
Average yield, U. S. Treasury notes, 3-5 yrs.: Tax-exempt†, percent		.44												
Taxable*, do.	1.24	.93	.98	1.03	1.15	1.20	1.25	1.27	1.28	1.28	1.34	1.13	1.29	
Savings deposits:														
Savings banks in New York State:														
Amount due depositors, mil. of dol.	5,622	5,401	5,373	5,374	5,422	5,411	5,427	5,449	5,459	5,492	5,570		5,594	
U. S. Postal Savings:														
Balance to credit of depositors, do.	1,469	1,307	1,306	1,307	1,316	1,329	1,344	1,358	1,377	1,396	1,415		1,445	
Balance on deposit in banks, do.	15	25	25	24	24	21	20	19	18	17	17		16	

* Revised.

† For bond yields see p. S-19.

‡ No tax-exempt notes outstanding within maturity range after Mar. 1st, 1942.

§ Revised 1941 monthly averages: Total, 141 centers, \$40,971,000,000; outside New York City, \$24,494,000,000. * Amount estimated for one bank. ‡ Quarterly average.

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

‡ Bills and certificates of indebtedness beginning April 1942.

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

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

FINANCE—Continued

CONSUMER SHORT-TERM CREDIT

Total consumer short-term debt, end of month* mil. of dol.	8,766	8,334	7,961	7,547	7,096	6,761	6,559	6,337	6,169	6,156			5,691
Installment debt:													
Sale debt, total* do.	3,299	2,919	2,706	2,475	2,248	2,032	1,862	1,704	1,571	1,495			1,316
Automobile dealers* do.	1,668	1,369	1,239	1,120	1,004	874	769	664	573	482			404
Department stores and mail order houses* mil. of dol.	416	390	367	332	300	277	261	253	247	254			228
Furniture stores* do.	573	551	543	512	478	449	428	408	392	391			358
Household appliance stores* do.	285	288	240	219	202	183	169	154	141	131			116
Jewelry stores* do.	100	91	85	79	71	67	63	61	61	78			66
All other* do.	257	244	231	213	196	182	172	164	157	160			144
Cash loan debt, total* do.	2,036	1,967	1,908	1,858	1,789	1,716	1,642	1,551	1,483	1,428			1,346
Commercial banks, debt* do.	319	618	586	546	521	491	460	421	393	370			345
Credit unions:													
Debt\$ do.	126	198	190	184	179	173	166	160	152	145			132
Loans made do.	13	19	19	18	20	18	16	16	14	14			11
Repayments\$ do.	19	26	25	24	25	24	23	22	21	22			20
Industrial banking companies:													
Debt do.	185	285	277	268	261	253	246	236	224	211			193
Loans made do.	26	35	37	34	36	34	33	31	30	25			25
Repayments do.	34	40	42	43	43	42	40	41	44	36			34
Personal finance companies:													
Debt do.	387	521	517	504	493	481	466	452	437	428			403
Loans made do.	50	64	71	58	68	63	60	59	59	59			67
Repayments do.	66	70	75	71	79	75	75	74	74	68			76
Repair and modernization debt* do.	313	297	289	281	264	252	240	227	215	200			184
Miscellaneous debt* do.	101	100	99	98	97	95	94	92	91	91			89
Charge account sale debt* do.	1,624	1,660	1,575	1,466	1,322	1,235	1,336	1,365	1,365	1,386			1,320
Open credit cash debt* do.	1,193	1,171	1,151	1,125	1,112	1,102	1,095	1,088	1,085	1,072			1,058
Service debt* do.	614	617	621	623	625	626	628	629	644	648			651
Indexes of total consumer short-term debt, end of month:*													
Unadjusted 1935-39=100	145	138	132	125	118	112	109	105	102	102			95
Adjusted do.	147	139	132	125	119	114	110	105	102	98			94

INDUSTRIAL AND COMMERCIAL FAILURES

Grand total.....number	422	916	938	955	804	764	698	556	673	585	506	784	458
Commercial service, total.....do.	28	59	38	42	48	52	47	27	40	27	22	42	28
Construction, total.....do.	38	57	65	63	67	63	66	54	61	63	47	62	53
Manufacturing and mining, total.....do.	67	141	146	134	135	120	119	77	102	98	86	125	79
Mining (coal, oil, miscellaneous).....do.	3	5	4	7	1	5	5	5	0	4	2	4	2
Chemicals and allied products.....do.	2	8	8	5	4	5	5	4	7	5	3	5	4
Food and kindred products.....do.	9	31	36	17	23	19	23	5	17	10	11	23	14
Iron and steel products.....do.	2	5	4	3	5	8	5	2	1	5	4	5	2
Leather and leather products.....do.	3	5	5	4	6	3	4	2	3	2	3	4	1
Lumber and products.....do.	9	13	15	20	18	11	10	10	9	18	11	14	11
Machinery.....do.	5	8	2	5	11	5	8	5	7	2	4	6	5
Paper, printing, and publishing.....do.	9	15	18	20	18	20	12	11	13	16	12	16	14
Stone, clay, and glass products.....do.	4	2	3	3	7	5	5	5	3	3	4	4	1
Textile-mill products and apparel.....do.	9	24	29	20	23	24	20	15	20	16	19	24	16
Transportation equipment.....do.	2	2	3	5	2	1	2	0	4	2	3	3	2
Miscellaneous.....do.	10	23	19	25	17	14	20	13	18	15	10	18	7
Retail trade, total.....do.	255	589	624	647	486	465	405	355	405	352	307	491	267
Wholesale trade, total.....do.	34	70	65	69	68	64	61	43	65	45	44	63	31

Liabilities, grand total.....thous. of dol.	4,163	9,631	9,282	9,839	9,906	8,548	6,781	5,473	7,181	5,245	6,950	8,397	5,515
Commercial service, total.....do.	331	927	335	471	673	915	538	268	525	267	526	602	396
Construction, total.....do.	379	920	1,033	1,175	945	584	520	646	756	717	1,189	853	698
Manufacturing and mining, total.....do.	1,342	2,525	2,953	2,924	3,327	2,078	2,249	1,661	2,374	1,823	1,997	2,600	2,249
Mining (coal, oil, miscellaneous).....do.	69	182	48	234	222	85	237	519	0	198	7	185	206
Chemicals and allied products.....do.	44	73	156	49	118	177	33	28	146	64	12	90	34
Food and kindred products.....do.	195	470	936	622	632	265	421	90	352	176	195	553	469
Iron and steel products.....do.	132	116	64	95	99	161	76	17	7	297	120	116	105
Leather and leather products.....do.	97	119	53	69	63	18	50	29	21	49	40	68	52
Lumber and products.....do.	128	465	263	246	829	191	207	217	81	185	272	293	139
Machinery.....do.	269	66	58	63	300	156	163	131	69	12	288	129	333
Paper, printing, and publishing.....do.	107	214	429	562	403	224	341	110	580	132	77	303	498
Stone, clay, and glass products.....do.	45	33	98	39	124	129	53	100	125	62	49	78	4
Textile-mill products and apparel.....do.	79	319	316	623	180	486	262	280	628	467	216	402	252
Transportation equipment.....do.	54	22	204	48	78	9	22	0	170	17	525	102	42
Miscellaneous.....do.	123	465	328	274	279	177	354	140	195	164	196	282	115
Retail trade, total.....do.	1,782	4,232	3,829	4,392	3,752	3,950	2,475	2,276	2,660	2,009	2,392	3,368	1,800
Wholesale trade, total.....do.	329	1,027	1,132	877	1,209	1,021	999	622	866	429	846	974	372

LIFE INSURANCE

Association of Life Insurance Presidents:													
Assets, admitted, total.....mil. of dol.	26,928	27,209	27,341	27,462	27,598	27,725	27,909	28,083	28,236	28,394			28,572
Mortgage loans, total.....do.	5,047	5,105	5,134	5,164	5,194	5,212	5,220	5,225	5,230	5,224			5,223
Farm.....do.	672	681	684	685	688	687	685	680	675	667			661
Other.....do.	4,375	4,424	4,450	4,479	4,506	4,525	4,535	4,545	4,555	4,557			4,562
Real-estate holdings.....do.	1,474	1,436	1,423	1,410	1,400	1,392	1,382	1,370	1,356	1,308			1,302
Policy loans and premium notes.....do.	2,228	2,202	2,188	2,176	2,158	2,144	2,129	2,110	2,092	2,068			2,045
Bonds and stocks held (book value), total.....mil. of dol.	16,706	16,944	17,391	17,431	17,415	17,843	17,905	17,905	17,882	18,641			18,672
Gov't. (domestic and foreign), total.....do.	7,816	8,014	8,453	8,453	8,443	8,888	8,908	8,938	8,929	9,756			9,797
U. S. Government.....do.	5,981	6,156	6,595	6,592	6,587	7,093	7,132	7,204	7,196	8,060			8,089
Public utility.....do.	4,304	4,369	4,378	4,396	4,405	4,409	4,444	4,434	4,432	4,443			4,438
Railroad.....do.	2,680	2,659	2,650	2,630	2,623	2,616	2,597	2,581	2,566	2,517			2,515
Other.....do.	1,906	1,902	1,910	1,952	1,944	1,930	1,956	1,951	1,955	1,925			1,922
Cash.....do.	884	921	907	712	876	574	690	868	1,074	537			716
Other admitted assets.....do.	589	601	608	569	555	560	583	604	602	616			614

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

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

* New series. Earlier figures and description of the data appear on pp. 9-25 of the November 1942 Survey; subsequent revisions in 1941 data for total short-term debt (dollar figures and indexes), total cash loan debt, and commercial banks are shown on p. S-15 of the February Survey. Minor revisions in service debt are available upon request.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942										1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
FINANCE—Continued													
LIFE INSURANCE—Continued													
Association of Life Insurance Presidents—Con. Insurance written:⊗													
Policies and certificates, total number													
thousands.....	623	677	721	705	710	630	592	594	679	628	679	676	585
Group.....do	42	32	68	48	87	66	42	55	46	72	165	64	54
Industrial.....do	380	418	454	461	425	366	364	356	428	358	315	400	340
Ordinary.....do	201	227	200	196	198	199	186	184	204	197	200	211	191
Value, total.....thous. of dol.	593,733	652,434	632,347	589,564	657,597	631,391	529,525	527,168	582,688	577,536	811,710	650,392	576,482
Group.....do	90,690	50,231	124,822	87,773	161,061	151,343	83,304	84,799	78,094	114,180	317,372	116,657	93,872
Industrial.....do	117,563	126,492	139,021	141,378	129,863	112,917	112,240	111,795	135,727	111,801	97,863	123,304	103,873
Ordinary.....do	385,480	475,711	368,503	360,413	366,673	367,131	333,981	330,574	368,867	351,555	396,475	410,431	378,737
Premium collections, total⊗.....do	279,445	272,778	276,007	270,516	277,578	278,011	247,852	253,735	262,368	260,427	387,033	281,139	281,077
Annuities.....do	23,504	25,378	23,113	25,363	25,654	30,999	18,935	20,092	21,753	22,128	60,577	28,087	33,984
Group.....do	19,334	15,040	14,968	14,496	15,783	16,297	14,291	15,382	16,073	16,857	17,775	16,133	19,312
Industrial.....do	59,376	57,578	66,272	59,133	64,014	56,308	58,855	58,805	56,836	58,539	97,855	63,316	57,639
Ordinary.....do	177,231	174,782	171,654	171,524	172,127	174,347	155,771	159,456	167,706	162,903	210,826	173,603	170,142
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total.....thous. of dol.	186,505	227,512	188,894	203,882	204,396	165,866	176,104	189,326	176,247	244,909	200,210	203,604	203,604
Death claim payments.....do	74,057	92,409	75,533	80,702	89,707	71,785	76,726	84,114	80,109	97,826	83,583	93,442	93,442
Matured endowments.....do	21,061	23,404	21,644	22,478	20,444	17,449	20,283	22,464	22,132	21,802	21,793	25,777	25,777
Disability payments.....do	7,581	7,943	7,600	8,823	8,366	7,830	7,021	8,053	7,218	7,414	7,943	8,302	8,302
Annuity payments.....do	12,664	13,664	12,727	14,173	14,549	10,607	13,968	12,763	13,192	13,453	13,453	17,015	17,015
Dividends.....do	34,286	46,647	31,187	37,221	32,252	24,851	27,510	27,258	25,880	68,314	36,222	34,377	34,377
Surrender values, premium notes, etc. do	36,856	43,415	40,203	40,485	39,084	33,244	31,586	33,409	28,145	36,361	37,216	24,691	24,691
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total.....do	508,908	634,538	462,761	457,926	463,325	459,499	430,297	432,679	467,814	447,749	521,524	527,651	485,782
New England.....do	36,761	51,310	37,131	36,248	37,029	37,051	34,983	33,590	37,408	34,767	36,426	41,752	39,396
Middle Atlantic.....do	136,677	175,355	118,591	114,230	117,577	115,844	100,695	101,125	118,351	119,590	143,961	139,443	137,295
East North Central.....do	117,263	141,939	106,457	106,445	106,796	105,599	97,929	96,148	106,057	100,774	114,554	119,150	108,316
West North Central.....do	49,563	60,218	44,931	48,833	47,660	46,746	44,693	45,203	47,518	44,357	52,563	51,936	46,684
South Atlantic.....do	49,708	60,754	45,968	44,679	44,407	44,696	44,285	46,426	47,720	45,188	50,307	51,490	43,661
East South Central.....do	19,722	24,742	18,950	17,758	18,182	18,549	17,515	18,413	18,867	17,410	20,220	21,237	18,131
West South Central.....do	37,235	44,577	32,604	31,825	32,247	32,199	32,785	35,445	32,234	30,565	38,142	35,063	34,133
Mountain.....do	13,752	15,345	11,998	12,188	12,288	13,165	12,123	13,059	12,703	16,069	13,963	12,798	12,798
Pacific.....do	48,222	60,298	46,101	45,720	46,139	45,650	45,289	43,939	46,600	42,395	49,282	50,617	45,368
Lapse rates.....1925-26=100					80						77		
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official.....dol. per milreis.....	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India.....dol. per rupee.....	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate.....dol. per Canadian dol.	.900	.884	.872	.886	.900	.899	.895	.878	.876	.881	.879	.884	.896
Colombia.....dol. per peso.....	.572	.570	.570	.570	.570	.571	.572	.571	.570	.570	.572	.571	.572
Mexico.....do	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, official rate†.....dol. per £	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035
Gold:													
Monetary stock, U. S.....mil. of dol.	22,644	22,705	22,691	22,714	22,737	22,744	22,756	22,754	22,740	22,743	22,726	22,683	22,683
Movement, foreign:													
Net release from earmark*.....thous. of dol.	-63,411	-109,277	-20,068	-38,196	-14,792	-24,383	-21,763	-27,759	-56,440	-10,752	-30,974	-38,203	-76,063
Production:													
Reported monthly, total†.....do	76,010	80,283	80,960	78,810	83,214	77,210	76,500	78,131	70,294	68,227	78,671	65,378	65,378
Africa.....do	44,462	46,366	47,347	46,665	47,460	46,052	45,044	45,459	43,473	42,945	45,860	42,016	42,016
Canada.....do	13,147	14,728	14,881	14,852	14,864	14,100	13,212	13,365	12,693	12,597	14,001	11,708	11,708
United States.....do	10,391	11,415	11,164	10,504	12,754	10,163	11,837	12,013	7,828	6,209	10,911	5,179	5,179
Currency in circulation, total.....mil. of dol.	16,088	11,485	11,767	12,074	12,383	12,739	13,200	13,703	14,210	14,805	15,410	15,590	15,590
Silver:													
Price at New York.....dol. per fine oz.	.448	.351	.351	.351	.351	.351	.351	.448	.448	.448	.448	.383	.448
Production:													
Canada.....thous. of fine oz.	1,478	1,613	1,624	1,537	1,966	1,505	1,758	1,870	1,623	1,634	1,646	1,646	1,646
United States.....do	4,470	5,606	4,948	4,528	5,048	4,412	4,561	3,819	3,292	3,673	4,541	3,542	3,542
Stocks, refinery, end of month:													
United States.....do	3,224	2,930	3,270	2,685	3,744	4,510	2,922	3,505	3,128	3,150	2,851	2,851	2,851
BUSINESS INCORPORATIONS													
New incorporations (4 States).....number	810	1,172	1,194	1,094	889	889	832	818	890	784	939	1,011	1,032
PROFITS AND DIVIDENDS													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.).....mil. of dol.					369			467			546	452	452
Iron and steel (47 cos.).....do					52			51			70	56	56
Machinery (69 cos.).....do					35			36			51	40	40
Automobiles (15 cos.).....do					25			46			128	103	103
Other transportation equip. (68 cos.).....do					53			58				35	35
Nonferrous metals and prod. (77 cos.).....do					32			34			36	37	37
Other durable goods (75 cos.).....do					18			22			31	23	23
Foods, beverages, and tobacco (49 cos.).....do					32			42			43	37	37
Oil producing and refining (45 cos.).....do					27			42			47	38	38
Industrial chemicals (30 cos.).....do					35			41			49	41	41
Other nondurable goods (80 cos.).....do					27			35			39	35	35
Miscellaneous services (74 cos.).....do					34			59			53	44	44
Profits and dividends (152 cos.):*													
Net profits.....do					174			215			289	221	221
Dividends:													
Preferred.....do					23			21			23	22	22
Common.....do					136			127			158	138	138
Electric power companies, net income (28 cos.) (Federal Reserve)*.....mil. of dol.					25						35	30	30
Railways, class I, net income (Interstate Commerce Commission).....mil. of dol.					199.2			284.1			383.9	241.0	241.0
Telephones, net operating income (Federal Communications Commission).....mil. of dol.					66.0			68.8			66.2	65.8	65.8

* Revised. † Preliminary. ‡ Quarterly averages. § Discontinued by compiling source. ¶ Partly estimated. • Or increase in earmarked gold (—).

Revised 1941 averages (units as shown above): Gold production—reported monthly total, 90,740; United States, 17,431 (1942 monthly revisions not shown above); reported monthly—Jan., 88,955; Mar., 85,388; United States—Jan., 15,339; Mar., 11,316. Silver production, Canada, 1,813. Net profits—total, 542; automobiles, 69; nonferrous metals and products, 38; foods, beverages, and tobacco, 40; oil producing and refining, 44; miscellaneous services, 40. Telephones, net operating income, 62.8.

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

† Mexico not included beginning April 1942 as data are not available. Figures for Mexico for earlier months are shown on p. S-16 of the January 1943 Survey.

‡ Free rate formerly shown for United Kingdom was discontinued after February 1, 1943. Official and free rates (rounded to thousands) have been identical since December 1941.

• New series. The series on payments to policyholders and beneficiaries, compiled by the Institute of Life Insurance, represents total payments in the United States, including payments by Canadian companies; data are based on reports covering 90 to 95 percent of the total and are adjusted to allow for companies not reporting; data beginning September 1941 are available in the November 1942 Survey; earlier data will be shown in a subsequent issue. For data beginning 1929 for profits and dividends for 452 companies, see p. 21, table 10, of the April 1942 Survey. Earlier data for net income of electric power companies will be published in a subsequent issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
FINANCE—Continued													
PROFITS AND DIVIDENDS—Con.													
Corporate earnings (Standard and Poor's):													
Combined index, unadjusted ¹ 1926=100					(1)							(1)	
Industrials (115 cos.)..... do					72.6			84.4			98.7	83.9	
Railroads (class I) ² do					115.0			167.6			234.5	143.4	
Utilities (13 cos.)..... do					(1)							(1)	
PUBLIC FINANCE (FEDERAL)													
War program in the United States, cumulative totals from June 1940: *													
Program..... mil. of dol.	243,093				179,621	224,861	225,496	225,565	241,868	241,678	241,953		242,539
Commitments..... do					138,044	149,364	157,021	164,143	172,306	181,905	187,794		194,117
Cash expenditures..... do	284,288	23,121	29,864	33,808	38,135	42,943	48,192	53,716	59,492	65,660	71,843		78,152
War savings bonds, sales ³ do	887	703	531	634	634	901	734	838	814	735	1,014	763	1,240
Debt, gross, end of month ⁴ do	114,024	62,434	65,018	68,617	72,495	77,136	81,685	86,483	92,904	96,116	108,170		111,069
Public issues:													
Interest bearing..... do	103,286	54,759	57,196	60,637	64,156	68,569	72,982	77,338	83,680	86,671	98,276		100,852
Noninterest bearing..... do	1,173	486	464	462	454	442	441	637	639	657	862		1,045
Special issues to government agencies and trust funds..... mil. of dol.	9,565	7,190	7,358	7,518	7,885	8,125	8,262	8,509	8,585	8,787	9,032		9,172
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured) ⁵ mil. of dol.	4,275	5,673	5,666	5,667	4,548	4,551	4,567	4,552	4,243	4,244	4,283		4,277
By agencies: ⁶													
Commodity Credit Corp..... do	780	701	701	701	701	738	754	738	749	749	788		782
Federal Farm Mortgage Corp..... do	930	937	930	930	930	930	930	930	930	930	930		930
Home Owners' Loan Corporation..... do	1,533	2,409	2,409	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533		1,533
Reconstruction Finance Corp..... do	896	1,492	1,492	1,492	1,219	1,216	1,216	1,216	896	896	896		896
Expenditures, total..... do	6,119	2,630	3,755	3,955	4,531	5,162	5,215	5,931	5,937	6,363	6,501	42,708	6,372
War activities..... do	5,770	2,268	3,238	3,560	3,829	4,498	4,864	5,354	5,481	6,042	5,825	42,168	5,947
Agricultural adjustment program..... do	92	97	66	62	31	47	30	35	48	66	70	466	86
Unemployment relief..... do	23	92	91	82	72	68	52	40	35	31	12	499	29
Transfers to trust accounts..... do	2	9	48	(*)	1	249	19	5	56	3	25	432	35
Interest on debt..... do	35	12	77	19	390	35	7	224	70	28	353	4105	54
Debt retirements..... do	(*)	1	2	2	1	2	(*)	(*)	(*)	(*)	1	48	(*)
All other..... do	198	210	234	230	206	263	224	242	247	194	215	4230	222
Receipts, total..... do	1,190	937	732	764	2,494	794	797	2,528	648	830	2,702	1,139	824
Receipts, net..... do	955	758	695	563	2,492	747	587	2,527	607	601	2,701	1,067	788
Customs..... do	26	27	32	30	28	24	22	24	23	24	23	432	25
Internal revenue, total..... do	1,075	879	684	708	2,424	742	748	2,476	603	784	2,649	1,087	724
Income taxes..... do	380	293	335	216	2,086	273	155	2,126	206	199	1,972	4663	306
Social security taxes..... do	343	257	43	222	42	53	232	43	48	248	50	4100	52
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.	23,437	15,224	16,656	17,343	17,962	18,482	19,401	19,974	20,534	20,992	21,715		22,643
Loans and preferred stock, total..... do	8,588	9,059	9,218	9,005	9,026	8,948	8,859	8,813	8,781	8,779	8,746		8,691
Loans to financial institutions (incl. preferred stock)..... mil. of dol.	858	1,060	1,030	1,020	1,029	1,002	974	964	949	953	957		920
Loans to railroads..... do	474	498	502	498	498	497	497	498	497	496	496		489
Home and housing mortgage loans..... do	2,219	2,380	2,372	2,352	2,357	2,344	2,297	2,286	2,286	2,265	2,241		2,237
Farm mortgage and other agricultural loans..... mil. of dol.	2,871	3,117	3,272	3,092	3,076	3,038	2,994	2,949	2,925	2,916	2,912		2,878
All other..... do	2,167	2,004	2,041	2,042	2,067	2,067	2,096	2,117	2,124	2,149	2,151		2,168
U. S. obligations, direct and fully guaranteed..... mil. of dol.	1,375	1,058	1,076	1,088	1,097	1,113	1,144	1,197	1,219	1,222	1,273		1,284
Business property..... do	1,359	782	815	833	859	879	924	952	976	1,001	1,020		1,041
Property held for sale..... do	5,883	2,017	2,717	3,067	3,512	3,808	4,177	4,287	4,710	4,701	5,187		5,638
All other assets..... do	6,232	2,308	2,830	3,349	3,468	3,735	4,295	4,725	4,848	5,288	5,489		5,989
Liabilities, other than interagency, total..... mil. of dol.	10,791	9,418	9,776	10,078	9,275	9,482	9,728	10,161	9,863	10,268	10,345		10,533
Bonds, notes, and debentures:													
Guaranteed by the U. S..... do	4,332	5,697	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301		4,291
Other..... do	1,383	1,396	1,431	1,440	1,442	1,443	1,445	1,434	1,413	1,404	1,414		1,413
Other liabilities, including reserves..... do	5,076	2,325	2,656	2,950	3,265	3,457	3,691	4,154	4,185	4,601	4,630		4,829
Privately owned interests..... do	440	434	436	437	438	438	439	439	442	443	443		439
U. S. Government interests..... do	12,206	5,372	6,444	6,828	8,249	8,562	9,234	9,373	10,230	10,281	10,931		11,671
Reconstruction Finance Corporation, loans outstanding, end of month: ⁷													
Grand total..... thous. of dol.	5,805,976	3,166,909	3,556,094	3,819,280	4,085,204	4,273,373	4,545,609	4,628,502	4,848,279	4,916,226	5,312,352		5,604,641
Section 5, as amended, total..... do	706,520	729,730	738,384	733,596	734,070	733,316	735,862	735,093	735,685	735,209	723,554		723,906
Banks and trust companies, including receivers..... thous. of dol.	63,362	69,117	67,514	66,420	65,803	65,575	67,449	66,793	66,434	65,711	65,082		63,876
Building and loan associations..... do	4,218	5,817	6,434	5,817	5,630	5,037	4,705	4,574	5,170	5,060	4,671		4,315
Insurance companies..... do	522	752	714	702	686	669	659	600	597	529	529		529
Mortgage loan companies..... do	198,689	190,490	190,512	197,401	198,920	199,280	200,562	199,737	200,522	202,044	201,689		200,686
Railroads, including receivers..... do	438,668	462,426	466,182	462,316	462,058	461,826	461,563	462,470	462,050	460,968	450,499		453,432
All other under Section 5..... do	1,061	1,128	1,028	939	937	928	924	920	912	898	1,085		1,069
Emerg. Rel. and Constr. Act, as amended:													
Self-liquidating projects (including financing repairs)..... thous. of dol.	16,809	17,515	17,415	17,382	17,310	17,195	17,194	17,153	17,133	17,056	16,960		16,954
Financing of agricultural commodities..... do	157	431	368	368	352	349	349	349	349	349	339		204
Loans to business enterprises (including participations)..... thous. of dol.	115,250	146,360	140,290	139,465	135,961	134,278	132,942	131,349	129,187	126,516	123,775		117,536
National defense..... do	4,094,028	993,473	1,393,212	1,670,157	1,940,499	2,129,933	2,409,243	2,484,112	3,082,347	3,136,522	3,548,003		3,853,321
Total, Bank Conservation Act, as amended..... thous. of dol.	679,830	715,121	702,408	700,693	699,708	698,494	693,213	690,851	689,429	688,208	687,421		683,069
Drainage, levee, irrigation, etc..... do	64,444	72,051	71,168	70,464	70,358	69,704	69,357	69,076	67,115	66,832	66,665		65,469
Other loans and authorizations..... do	128,937	492,226	490,849	487,154	487,004	481,014	487,450	500,519	127,034	145,533	145,635		144,181

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

¹ The index for the utilities and the composite have been discontinued because several of the utility companies included no longer report their earnings quarterly.

² Revised to include reports received first few days of September on account of August sales. ³ Quarterly average. ⁴ Average for year ended June 30, 1942.

⁵ Covers all loans for national defense beginning October 1942; prior to October some defense loans are included in "other loans and authorizations."

⁶ Number of companies varies slightly.

⁷ The total includes guaranteed debentures of certain agencies not shown separately.

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

⁸ Includes repayments unallocated, pending advices, at end of month.

⁹ For revisions beginning July 1941, see p. S-17 of the November 1942 issue.

New series. For explanation of the new series on the war program see the footnotes to table 9, p. 21 of the April 1942 Survey. Figures have been revised since publication of data in the April Survey. Revised monthly data for program and commitments prior to June 1942 are not yet available. The series on war savings bonds is from the Treasury Department and represents funds received during the months from sales of series E, F, and G; for earlier data see p. S-16 of the October 1942 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
FINANCE—Continued													
SECURITIES ISSUED													
<i>(Securities and Exchange Commission)†</i>													
Estimated gross proceeds, total.....mil. of dol.	994	2,335	708	2,965	809	3,099	2,068	2,531	4,975	779	6,951	2,439	1,389
By types of security:													
Bonds, notes, and debentures, total.....do.	994	2,315	701	2,952	792	3,099	2,068	2,519	4,973	778	6,951	2,427	1,389
Corporate.....do.	49	58	115	112	126	52	87	50	15	27	26	72	9
Preferred stock.....do.	0	19	4	10	9	0	2	9	3	0	0	9	0
Common stock.....do.	(*)	0	2	3	7	(*)	0	3	(*)	(*)	0	3	0
By types of issuers:													
Corporate, total.....do.	49	78	121	126	142	53	89	62	18	27	26	84	9
Industrial.....do.	3	39	110	104	63	47	19	18	6	12	3	42	9
Public utility.....do.	39	35	11	21	70	3	68	45	3	15	20	37	0
Rail.....do.	8	4	0	0	9	2	2	1	9	0	4	1	0
Other.....do.	0	0	0	1	1	0	0	0	0	0	0	(*)	0
Non-corporate, total.....do.	945	2,257	587	2,839	666	3,046	1,979	2,469	4,958	752	6,925	2,355	1,380
U. S. Government and agencies.....do.	887	2,216	531	2,809	634	2,998	1,932	2,444	4,919	735	6,906	2,312	1,240
State and municipal.....do.	57	41	56	30	32	47	47	24	38	17	18	43	49
Foreign Government.....do.	0	0	0	0	0	0	0	0	0	0	0	0	90
Non-profit agencies.....do.	1	(*)	0	(*)	0	1	0	1	0	0	(*)	(*)	1
New corporate security issues:													
Estimated net proceeds, total.....do.	49	76	118	124	139	52	88	60	17	27	26	82	8
Proposed uses of proceeds:													
New money, total.....do.	12	40	70	59	72	14	39	23	2	2	8	37	1
Plant and equipment.....do.	10	34	15	27	57	11	33	9	(*)	2	7	22	0
Working capital.....do.	2	5	55	33	15	3	6	15	1	2	1	14	1
Repayment of debt and retirement of stock, total.....mil. of dol.	37	26	48	64	66	37	37	29	15	24	17	43	8
Funded debt.....do.	34	12	12	11	55	29	34	26	15	24	13	29	6
Other debt.....do.	3	2	36	53	5	8	3	1	(*)	(*)	(*)	11	2
Preferred stock.....do.	0	11	0	0	5	(*)	0	2	(*)	(*)	4	2	0
Other purposes.....do.	0	11	(*)	1	2	(*)	12	8	0	(*)	(*)	3	0
Proposed uses of proceeds by major groups:													
Industrial, total net proceeds.....mil. of dol.	2	38	107	102	61	46	18	15	5	12	3	41	8
New money.....do.	2	11	59	49	51	9	4	14	2	2	2	23	1
Repayment of debt and retirement of stock.....mil. of dol.	(*)	16	48	53	8	37	3	(*)	3	10	1	17	8
Public utility, total net proceeds.....do.	39	34	11	21	69	3	68	44	3	15	19	37	0
New money.....do.	2	25	11	10	17	2	34	7	(*)	(*)	3	11	0
Repayment of debt and retirement of stock.....mil. of dol.	37	10	0	11	51	1	34	28	2	14	17	25	0
Railroad, total net proceeds.....do.	8	4	0	0	9	2	2	1	9	0	4	4	0
New money.....do.	8	4	0	0	3	2	2	1	0	0	4	3	0
Repayment of debt and retirement of stock.....mil. of dol.	0	0	0	0	6	0	0	0	9	0	0	1	0
Other corporate, total net proceeds.....do.	0	0	0	(*)	1	0	0	0	0	0	0	(*)	0
New money.....do.	0	0	0	(*)	1	0	0	0	0	0	0	(*)	0
Repayment of debt and retirement of stock.....mil. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>(Commercial and Financial Chronicle)</i>													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	102,306	180,282	263,603	181,961	201,422	142,322	161,739	100,977	115,001	97,871	144,808	175,799	176,420
New capital, total.....do.	57,900	123,775	158,579	129,500	96,516	40,750	103,133	45,085	28,145	29,029	36,696	89,084	6,670
Domestic, total.....do.	57,900	123,775	158,579	129,500	96,516	40,750	103,133	45,085	28,145	29,029	36,696	89,084	6,670
Corporate, total.....do.	11,330	56,709	97,114	103,842	76,827	27,510	58,600	28,446	2,434	4,679	10,621	51,566	2,798
Federal agencies.....do.	0	36,890	9,720	2,715	2,060	2,515	0	0	0	17,125	16,720	8,982	0
Municipal, State, etc.....do.	46,570	30,176	51,745	22,944	17,628	10,725	44,533	16,639	25,711	7,225	9,355	28,537	3,872
Foreign.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Refunding, total.....do.	44,406	56,508	107,025	52,461	104,906	101,572	58,606	55,893	86,856	68,842	108,113	186,715	169,750
Domestic, total.....do.	44,406	56,508	107,025	52,461	104,906	101,572	58,606	55,893	86,856	68,842	108,113	186,673	169,750
Corporate.....do.	1,865	18,901	18,527	5,897	61,686	32,719	6,018	30,437	43,846	13,531	64,829	34,863	7,517
Federal agencies.....do.	31,875	26,580	80,540	38,800	28,455	32,260	49,925	18,400	30,645	45,520	34,245	36,705	26,805
Municipal, State, etc.....do.	10,666	11,027	7,958	7,855	14,766	36,593	2,663	6,556	12,365	9,792	9,039	15,105	45,428
Foreign.....do.	0	0	0	0	0	0	0	500	0	0	0	42	90,000
Domestic issues for productive uses (Moody's):													
Total.....mil. of dol.	53	47	50	35	66	28	26	7	26	5	14	43	4
Corporate.....do.	10	33	10	20	55	18	17	4	1	2	7	24	2
Municipal, State, etc.....do.	43	14	40	15	11	10	9	3	25	3	7	19	2
<i>(Bond Buyer)</i>													
State and municipal issues:													
Permanent (long term).....thous. of dol.	61,131	46,564	61,308	28,759	36,723	48,096	60,862	28,862	36,036	24,188	34,486	47,966	61,173
Temporary (short term).....do.	59,357	38,277	113,745	69,016	75,400	133,530	53,672	203,704	79,815	6,905	45,464	92,770	145,734
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	188	140	249	226	267	390	257	261	190	146	224	332	212
Corn.....do.	30	77	148	126	145	104	141	85	81	94	125	116	103
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net).....mil. of dol.	550	534	515	502	496	491	490	500	510	520	543		540
Cash on hand and in banks.....do.		203	195	177	180	172					160		
Money borrowed.....do.	320	307	300	300	309	307	300	310	310	320	378		290
Customers' free credit balances.....do.	310	262	247	238	240	238	240	240	250	250	270		280
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars	97.79	95.13	95.63	95.64	95.50	95.76	96.08	96.18	96.48	96.11	96.70	95.87	97.47
Foreign.....do.	99.03	97.18	97.54	97.46	97.28	97.49	97.75	97.83	98.08	97.59	98.04	97.63	98.72
Foreign.....do.	70.01	57.40	60.29	61.16	61.72	61.68	62.51	62.97	63.16	65.24	66.11	61.64	68.88

† Revised. * Less than \$500,000.

† Revised 1941 monthly averages (thousands of dollars): Total (new capital and refunding), 462,162. New capital—total, 237,827; domestic, total, 237,702; corporate, 88,517. Refunding—total, 224,335; domestic, total, 224,002; corporate, 129,717.

† Data have been revised to exclude issues maturing in exactly 1 year from date of issue and to include all issues of governmental agencies in the noncorporate group (formerly issues not guaranteed by the United States were included in "other corporate"; the one issue involved in 1942 did not affect the figures rounded to millions as shown here). Additional revisions were made in the 1941 data which have been published only for August–December. Revised 1941 monthly averages for selected items (millions of dollars): Estimated gross proceeds, total, 1,056 (corporate, 222; noncorporate, 834); estimated net proceeds, total, 219 (new money, 72; repayment of debt and retirement of stock, 141). All revisions are available on request.

† Complete reports are now collected semiannually; data shown for August–November 1942 and beginning 1943 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	1943	1942												1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Prices—Continued.														
Standard and Poor's Corporation:														
Industrial, utilities, and rails:														
High grade (15 bonds).....dol. per \$100 bond	120.0	117.1	117.8	117.7	118.0	118.9	118.7	119.0	119.3	119.5	118.9	118.3	119.5	
Medium and lower grade:														
Composite (50 bonds).....do.	106.4	99.6	99.3	98.9	98.1	98.9	99.3	100.7	102.1	103.2	103.6	100.1	105.4	
Industrials (10 bonds).....do.	115.9	106.9	107.1	107.4	107.7	108.4	108.7	109.8	111.2	113.8	115.3	109.1	115.7	
Public utilities (20 bonds).....do.	111.4	104.4	102.3	102.2	103.5	104.5	104.1	105.8	107.1	108.3	109.1	104.8	110.5	
Rails (20 bonds).....do.	92.0	87.7	88.4	87.1	83.0	83.9	85.2	86.4	88.0	87.6	86.5	86.6	89.9	
Defaulted (15 bonds).....do.	33.5	25.6	26.7	26.4	24.0	25.5	27.1	29.4	30.3	29.6	29.9	27.2	31.7	
Domestic municipals (15 bonds).....do.	128.6	122.6	124.5	124.5	125.7	126.7	127.6	128.1	128.6	129.0	127.8	126.2	127.7	
U. S. Treasury bonds.....do.	109.4	108.9	110.5	110.7	110.7	110.2	109.9	109.8	109.5	109.4	108.9	109.9	109.4	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	134,433	89,449	99,075	91,838	81,804	80,306	83,842	124,075	134,771	98,513	114,943	105,114	144,737	
Face value.....do.	276,381	178,409	202,862	179,690	151,865	155,111	173,629	316,526	303,128	207,713	233,873	222,142	320,565	
On New York Stock Exchange:														
Market value.....do.	122,202	78,643	86,629	80,772	72,623	71,249	75,610	112,301	122,448	87,421	101,549	93,491	132,378	
Face value.....do.	259,290	165,002	186,165	165,276	139,586	142,932	162,734	300,306	286,683	192,439	214,320	206,493	310,531	
Exclusive of stopped sales (N. Y. S. E.):														
face value, total.....thous. of dol.	252,254	158,357	174,011	156,658	133,776	125,605	159,938	276,812	266,931	169,301	207,079	192,623	302,817	
U. S. Government.....do.	253	944	545	953	407	299	449	245	248	229	199	545	251	
Other than U. S. Govt., total.....do.	252,001	157,413	173,467	155,705	133,369	125,306	159,490	276,567	266,684	169,072	206,880	192,079	302,566	
Domestic.....do.	245,656	148,551	162,311	138,597	124,676	119,068	152,418	268,643	258,361	157,269	195,834	181,755	290,800	
Foreign.....do.	6,345	8,862	11,156	17,109	8,694	6,238	7,072	7,924	8,323	11,803	11,046	10,324	11,676	
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	72,962	60,532	60,572	61,956	61,899	63,992	65,277	65,256	67,207	67,156	72,993	63,875	72,880	
Domestic.....do.	69,837	57,411	57,466	58,852	58,804	60,903	62,108	62,182	64,139	64,083	69,934	60,781	69,831	
Foreign.....do.	3,125	3,121	3,105	3,105	3,096	3,089	3,079	3,074	3,068	3,067	3,059	3,094	3,049	
Market value, all issues.....do.	71,346	57,584	57,924	59,258	59,112	61,278	62,720	62,766	64,844	64,544	70,584	61,251	71,039	
Domestic.....do.	69,159	55,793	56,051	57,359	57,201	59,372	60,796	60,830	62,906	62,543	68,562	59,345	68,939	
Foreign.....do.	2,188	1,791	1,872	1,899	1,911	1,905	1,924	1,936	1,938	2,001	2,022	1,906	2,100	
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent.	2.08	2.51	2.33	2.33	2.21	2.15	2.15	2.16	2.12	2.16	2.17	2.25	2.12	
Moody's:														
Domestic corporate.....do.	3.23	3.35	3.34	3.36	3.37	3.35	3.34	3.33	3.31	3.31	3.32	3.34	3.27	
By ratings:														
Aaa.....do.	2.77	2.85	2.83	2.85	2.85	2.82	2.81	2.80	2.80	2.79	2.81	2.83	2.79	
Aa.....do.	2.89	2.98	2.98	3.00	3.01	2.99	2.99	2.98	2.95	2.94	2.96	2.98	2.93	
A.....do.	3.17	3.29	3.30	3.31	3.31	3.28	3.27	3.26	3.24	3.24	3.23	3.28	3.20	
Baa.....do.	4.08	4.29	4.26	4.27	4.33	4.30	4.28	4.26	4.24	4.25	4.28	4.28	4.16	
By groups:														
Industrials.....do.	2.88	2.98	2.96	2.97	2.97	2.94	2.94	2.95	2.94	2.93	2.94	2.96	2.90	
Public utilities.....do.	3.02	3.15	3.13	3.13	3.12	3.09	3.09	3.08	3.07	3.06	3.07	3.11	3.05	
Rails.....do.	3.78	3.94	3.95	3.97	4.03	4.02	3.98	3.95	3.92	3.93	3.96	3.96	3.86	
Standard and Poor's Corporation:														
Domestic municipals (15 bonds).....do.	2.22	2.55	2.44	2.45	2.38	2.32	2.28	2.25	2.22	2.20	2.26	2.36	2.27	
U. S. Treasury bonds:														
Partially tax-exempt.....do.	2.06	2.09	1.98	1.97	1.97	2.00	2.02	2.03	2.05	2.06	2.09	2.02	2.06	
Taxable.....do.	2.32	2.39	2.34	2.35	2.33	2.34	2.34	2.34	2.33	2.34	2.36	2.35	2.32	
Stocks														
Cash dividend payments and rates (Moody's):														
Total annual payments at current rates (600 companies).....mil. of dol.	1,686.26	1,857.45	1,805.62	1,701.40	1,675.01	1,675.81	1,646.14	1,643.75	1,645.97	1,647.36	1,677.20	1,729.37	1,682.83	
Number of shares, adjusted.....millions	942.70	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	942.70	938.47	942.70	
Dividend rate per share (weighted average) (600 cos.).....dollars	1.79	1.98	1.92	1.81	1.79	1.79	1.75	1.75	1.75	1.76	1.78	1.84	1.79	
Banks (21 cos.).....do.	2.82	2.88	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.82	2.82	2.82	
Industrials (492 cos.).....do.	1.72	1.99	1.93	1.79	1.76	1.75	1.71	1.70	1.70	1.69	1.71	1.82	1.71	
Insurance (21 cos.).....do.	2.64	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.64	2.69	2.64	
Public utilities (30 cos.).....do.	1.75	1.81	1.77	1.75	1.74	1.74	1.74	1.73	1.73	1.74	1.75	1.76	1.75	
Rails (36 cos.).....do.	2.16	1.77	1.77	1.66	1.66	1.75	1.75	1.79	1.85	1.96	2.12	1.80	2.12	
Dividend payments, by industry groups:														
Total dividend payments.....mil. of dol.	136.8	148.4	313.9	123.4	404.5	335.8	153.0	335.0	295.9	159.0	650.0	296.6	286.4	
Manufacturing.....do.	59.5	61.7	134.4	66.6	224.1	159.7	71.8	199.9	128.2	101.3	300.2	149.7	89.7	
Mining.....do.	7	3.1	4.6	1.8	30.2	3.4	3.5	25.6	4.9	3.5	53.4	13.3	1.4	
Trade.....do.	5.9	8.7	15.8	3.8	30.6	14.6	3.9	31.2	14.3	4.4	43.9	17.8	15.3	
Finance.....do.	28.1	30.3	42.6	11.9	26.3	54.9	29.3	20.0	43.2	11.7	45.9	32.9	63.3	
Railroads.....do.	4.7	7.7	20.6	1.9	32.3	30.0	8.9	10.8	17.8	3.2	66.1	19.7	34.3	
Heat, light, and power.....do.	36.0	31.2	43.6	32.1	37.7	39.8	30.9	29.9	35.6	31.0	42.0	35.4	33.2	
Communications.....do.	1	2.1	47.7	1.4	15.0	47.8	1.4	10.9	47.3	1.4	12.6	20.9	46.7	
Miscellaneous.....do.	1.8	3.6	4.6	3.9	8.3	6.2	3.3	7.5	4.6	2.5	25.9	6.8	2.5	
Prices:														
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....		47.8	42.6	44.6	45.3	46.6	47.2	48.2	51.1	50.6	52.6	47.5	56.1	
Dow-Jones & Co., Inc. (65 stocks)														
dol. per share.....	42.78	36.79	32.92	33.12	34.20	35.54	35.46	36.00	38.37	38.81	38.81	36.04	40.73	
Industrials (30 stocks).....do.	127.40	107.28	97.79	98.42	103.75	106.94	106.08	107.41	113.51	115.31	117.16	107.20	121.52	
Public utilities (15 stocks).....do.	16.87	13.83	11.06	11.68	11.63	11.75	11.51	11.76	13.35	14.16	14.02	12.63	15.57	
Rails (20 stocks).....do.	29.80	27.85	24.56	24.29	23.59	25.63	26.19	26.76	28.65	28.13	26.83	26.38	28.59	
New York Times (50 stocks).....do.	88.18	74.46	67.52	68.30	71.07	73.26	73.10	74.40	79.06	80.13	81.51	74.09	84.67	
Industrials (25 stocks).....do.	153.76	128.67	117.45	119.25	125.05	129.42	126.93	128.65	136.56	139.23	142.86	128.96	147.75	
Railroads (25 stocks).....do.	22.61	20.26	17.59	17.35	17.10	18.71	19.26	20.16	21.55	21.03	20.18	19.36	21.59	
Standard and Poor's Corporation:														
Combined index (402 stocks) 1935-39=100.....	84.8	69.9	63.3	63.2	66.1	68.2	68.3	69.4	74.2	75.2	75.9	69.4	79.7	
Industrials (354 stocks).....do.	87.7	71.0	64.8	64.7	68.2	70.6	70.5	71.6	76.5	77.2	78.5	71.3	82.3	
Capital goods (116 stocks).....do.	86.1	74.8	67.8	66.3	69.0	71.5	71.0	71.8	77.6	77.3	77.7	72.9	81.1	
Consumer's goods (191 stocks).....do.	84.8	66.2	61.8	62.9	67.6	69.2	68.9	69.6	72.7	74.1	75.8	68.5	79.7	
Public utilities (28 stocks).....do.	73.3	64.5	56.5	57.2	58.8	58.4	58.8	59.5	63.7	66.2	65.2	61.3	69.3	
Rails (20 stocks).....do.	77.5	68.4	61.1	60.3	59.0	62.9	65.4	66.7	72.7	73.0	69.3	66.1	73.7	
Other issues:														
Banks, N. Y. C. (19 stocks).....do.	84.7	70.9	60.4	62.5	66.3	67.9								

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942												1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks—Continued														
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	614,765	296,408	272,889	265,455	273,279	302,181	253,211	284,995	465,937	411,312	629,403	359,067	507,440	
Shares sold.....thousands..	38,457	14,018	13,613	12,625	12,838	14,033	12,553	15,381	24,753	22,053	33,651	18,356	28,067	
On New York Stock Exchange:														
Market value.....thous. of dol.	527,643	251,187	226,187	226,102	232,947	258,535	214,217	241,517	400,475	352,283	536,509	307,890	432,974	
Shares sold.....thousands..	29,388	10,610	10,079	9,685	9,932	10,964	9,489	11,903	19,610	17,310	25,160	14,096	21,682	
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands..	24,434	7,926	7,589	7,229	7,466	8,374	7,387	9,450	15,933	13,437	19,313	10,473	18,032	
Shares listed, N. Y. S. E.:														
Market value, all listed shares.....mil. of dol.	43,539	35,234	31,449	32,914	33,419	34,444	34,872	35,605	37,738	37,374	38,812	35,078	41,411	
Number of shares listed.....millions..	1,470	1,467	1,460	1,460	1,470	1,471	1,471	1,471	1,471	1,471	1,471	1,470	1,470	
Yields:														
Common stocks (200), Moody's.....percent..	5.1	7.1	7.8	6.9	6.6	6.4	6.3	6.1	5.8	5.9	5.7	6.6	5.4	
Banks (15 stocks).....do.....	4.4	5.6	6.1	5.7	5.6	5.5	5.1	4.9	5.0	5.2	5.0	5.4	4.5	
Industrials (125 stocks).....do.....	4.7	7.2	7.7	6.7	6.4	6.1	6.0	5.8	5.5	5.5	5.3	6.4	5.0	
Insurance (10 stocks).....do.....	4.1	4.6	5.3	4.9	4.8	4.7	4.7	4.5	4.4	4.5	4.2	4.7	4.1	
Public utilities (25 stocks).....do.....	6.3	7.7	8.9	8.2	8.4	8.2	8.0	7.9	7.2	7.1	7.2	7.9	6.8	
Rails (25 stocks).....do.....	7.3	7.4	8.3	7.8	7.8	7.7	7.5	7.3	7.0	8.0	8.6	7.7	7.9	
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.....percent..	4.10	4.24	4.52	4.48	4.40	4.32	4.27	4.27	4.23	4.23	4.19	4.31	4.17	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number..					639,152			641,301			642,631			
Foreign.....do.....					5,214			5,184			5,159			
Pennsylvania R. R. Co., total.....do.....					205,259			205,405			205,965			
Foreign.....do.....					1,374			1,367			1,360			
U. S. Steel Corporation, total.....do.....					164,039			163,754			163,296			
Foreign.....do.....					2,580			2,577			2,577			
Shares held by brokers.....percent of total..					24.90			24.88			25.45			

FOREIGN TRADE

INDEXES														
Exports of U. S. merchandise:														
Quantity.....1923-25=100.....	145	205	153	183	195	199	215	225	208	1227	174	186		
Value.....do.....	128	185	139	165	185	185	191	206	200	1227	174	186		
Unit value.....do.....	88	90	91	89	86	93	89	92	96					
Imports for consumption:														
Quantity.....do.....	107	95	78	80	86	78	84	95	79	1166	98	77		
Value.....do.....	75	70	68	63	66	57	62	70	59	1127	72	77		
Unit value.....do.....	70	73	75	73	76	74	74	74	74	76	74			
VALUE														
Exports, total incl. reexports.....thous. of dol.	478,355	695,355	525,116	618,965	628,681	694,466	718,187	776,036	749,623	853,226	652,141	698,245		
Exports of U. S. merchandise.....do.....	474,720	687,658	519,168	613,572	623,801	688,124	712,135	768,912	743,806	844,994	646,048	691,975		
General imports.....do.....	253,546	224,085	190,609	214,919	214,384	184,432	195,689	199,392	173,745	1356,280	228,557	228,388		
Imports for consumption.....do.....	239,529	222,819	186,159	205,024	210,257	191,759	199,221	224,012	193,555	1405,345	232,104	245,827		

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Commodity and Passenger*														
Unadjusted indexes:														
Combined index, all types†.....1935-39=100.....	152	169	176	182	189	196	201	205	199	193	181	193		
Excluding local transit lines†.....do.....	156	174	183	189	197	205	210	213	207	199	187	197		
Commodity†.....do.....	155	172	179	182	188	194	198	204	195	183	180	183		
Passenger†.....do.....	143	163	169	181	193	203	208	208	209	224	183	222		
Excluding local transit lines†.....do.....	161	197	210	233	264	284	289	276	284	302	236	293		
By types of transportation:														
Air, combined index.....do.....	270	349	326	287	302	328	343	343	321	306	312	309		
Commodity.....do.....	273	303	311	324	349	372	406	412	398	430	344	422		
Passenger.....do.....	268	380	337	263	270	296	301	298	270	224	291	233		
Intercity motor bus and truck, combined index†.....1935-39=100.....	173	166	169	184	202	215	207	215	215	221	193	223		
Commodity, motor truck†.....do.....	178	159	154	166	181	192	197	207	210	213	185	213		
Passenger, motor bus†.....do.....	159	182	206	226	252	273	233	234	226	240	215	247		
Local transit lines, passenger.....do.....	128	136	135	137	134	136	142	151	147	160	138	163		
Oil and gas pipe lines, commodity.....do.....	142	126	123	123	122	129	131	135	141	146	132	145		
Railroads, combined index.....do.....	164	185	197	202	209	218	224	230	221	212	199	211		
Commodity.....do.....	163	185	196	198	203	209	214	221	209	195	194	197		
Passenger.....do.....	173	184	205	234	256	289	304	296	314	339	244	319		
Waterborne (domestic), commodity†.....do.....	53	92	108	113	114	113	110	104	87	52	89	35		
Adjusted indexes:														
Combined index, all types†.....do.....	158	173	179	180	187	191	193	198	197	195	181	198		
Excluding local transit lines†.....do.....	163	180	186	187	193	196	200	205	206	201	187	204		
Commodity†.....do.....	160	176	181	182	187	189	190	194	191	187	187	189		
Passenger†.....do.....	149	165	174	176	186	195	204	211	218	217	228	228		
Excluding local transit lines†.....do.....	180	207	222	222	232	249	272	286	308	296	310	310		
By type of transportation:														
Air, combined index.....do.....	321	353	316	261	286	296	313	315	339	331	378			
Commodity.....do.....	276	298	308	316	363	372	407	403	409	412	457			
Passenger.....do.....	350	388	321	225	236	245	251	258	293	277	326			
Intercity motor bus and truck, combined index†.....1935-39=100.....	178	179	183	182	192	201	196	209	213	311	229			
Commodity, motor truck†.....do.....	175	172	167	171	185	194	190	194	200	203	205			
Passenger, motor bus†.....do.....	188	196	217	207	211	217	211	246	244	232	288			
Local transit lines, passenger.....do.....	124	130	134	139	148	151	147	149	144	151	162			
Oil and gas pipe lines, commodity.....do.....	133	123	123	128	128	132	135	139	140	141	137			

* Revised. † Figures overstated owing to inclusion of an unusually large volume of shipments actually exported and imported in earlier months. ‡ Preliminary.
 § Revised 1941 monthly averages (thousands of dollars): Exports—total, including reexports, 428,930; United States merchandise, 418,323. Imports—general, 278,752; for consumption, 268,496. Revised monthly data available on request.
 * New series. For a description of the transportation indexes and earlier data, except as noted, see pp. 20-23 of the September 1942 Survey.
 † Revised or added since publication of data in the September Survey; indexes beginning September 1941 are shown in the November 1942 Survey. Earlier data will be published in a subsequent issue.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION													
Commodity and Passenger*—Con.													
Adjusted indexes—Continued.													
By type of transportation—Continued.													
Railroads.....1935-39=100.....	168	192	201	202	208	214	216	222	221	214	214	250	250
Commodity.....do.....	167	191	199	199	204	205	206	210	205	199	199	201	201
Passenger.....do.....	182	197	216	225	238	264	294	307	340	328	328	320	320
Waterborne (domestic), commodity.....do.....	101	87	84	84	84	84	84	80	81	86	86	87	87
Express Operations													
Operating revenue.....thous. of dol.....	11,582	12,134	12,312	12,168	12,170	12,106	12,922	13,319	14,773	18,071	12,945	14,295	14,295
Operating income.....do.....	90	79	61	72	76	77	88	56	153	157	89	67	67
Local Transit Lines													
Fares, average, cash rate.....cents.....	7.8060	7.8033	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8051	7.8060	7.8060
Passengers carried.....thousands.....	1,147,971	896,012	1,005,945	1,031,013	1,023,544	1,033,348	1,037,054	1,059,727	1,152,868	1,100,451	1,254,329	1,046,703	1,239,428
Operating revenues.....thous. of dol.....	65,004	72,668	75,512	76,494	77,400	78,399	78,782	85,257	81,356	94,248	77,193	93,600	93,600
Class I Steam Railways													
Freight carloadings (Federal Reserve indexes):													
Combined index, unadjusted.....1935-39=100.....	130	129	136	138	139	142	144	152	150	140	126	138	124
Coal.....do.....	145	132	135	139	135	132	136	142	138	139	132	135	135
Coke.....do.....	189	184	176	181	179	177	175	184	180	186	193	181	193
Forest products.....do.....	129	163	159	161	165	173	173	167	158	138	122	155	117
Grains and grain products.....do.....	142	110	100	99	111	138	129	139	139	123	130	121	138
Livestock.....do.....	90	76	90	89	81	76	100	135	169	144	113	104	98
Merchandise, l. c. l.....do.....	58	96	81	62	60	57	57	57	58	59	56	69	55
Ore.....do.....	48	47	218	303	318	325	308	304	260	206	59	206	50
Miscellaneous.....do.....	137	135	142	144	145	148	152	162	163	150	135	146	132
Combined index, adjusted.....do.....	141	139	143	143	141	142	143	136	133	134	134	135	135
Coal.....do.....	127	116	160	164	160	155	154	135	121	125	116	119	119
Coke.....do.....	154	150	200	197	199	205	208	188	180	176	177	161	161
Forest products.....do.....	135	159	159	155	159	172	165	154	149	140	137	130	130
Grains and grain products.....do.....	170	131	117	115	113	95	106	126	130	126	143	157	157
Livestock.....do.....	113	95	101	98	103	90	106	102	110	114	117	102	102
Merchandise, l. c. l.....do.....	61	100	80	62	60	57	57	55	56	58	59	57	57
Ore.....do.....	193	187	289	289	183	180	176	174	221	221	210	202	202
Miscellaneous.....do.....	153	151	141	142	144	149	152	146	144	144	146	149	149
Freight-car loadings (A. A. R.):†													
Total cars.....thousands.....	3,056	3,123	3,351	4,171	3,386	3,322	4,351	3,504	4,512	3,236	2,834	3,568	3,531
Coal.....do.....	705	629	645	830	661	605	825	661	837	649	612	697	790
Coke.....do.....	60	57	56	70	57	54	69	56	71	57	57	61	75
Forest products.....do.....	160	185	196	245	204	203	270	199	244	164	148	204	172
Grains and grain products.....do.....	203	154	141	174	154	194	228	188	247	168	176	182	237
Livestock.....do.....	51	42	50	62	45	40	68	71	118	78	63	62	66
Merchandise, l. c. l.....do.....	370	597	525	492	378	346	449	347	460	356	340	465	421
Ore.....do.....	55	62	235	420	359	363	440	336	373	230	66	251	71
Miscellaneous.....do.....	1,453	1,407	1,503	1,878	1,628	1,517	2,001	1,647	2,162	1,534	1,371	1,646	1,698
Freight-car surplus, total.....do.....	41	59	56	70	82	67	59	39	30	53	68	59	67
Box cars.....do.....	19	22	28	42	55	43	40	25	17	28	35	32	35
Coal cars.....do.....	9	20	12	10	9	6	5	5	5	14	20	12	20
Financial operations:													
Operating revenues, total.....thous. of dol.....	663,534	462,483	572,531	601,002	623,687	665,182	683,807	697,792	745,584	690,108	702,995	1,622,165	671,334
Freight.....do.....	513,191	377,500	468,007	487,982	501,243	533,086	537,412	546,791	587,612	534,762	531,918	1,495,380	514,316
Passenger.....do.....	107,224	54,746	66,116	74,345	82,268	91,939	103,463	104,971	108,322	108,060	119,151	85,682	111,725
Operating expenses.....do.....	408,459	327,604	366,756	375,440	378,472	390,477	399,292	399,706	416,430	406,389	431,873	1,383,440	424,201
Taxes, joint facility and equip. rents.....do.....	148,942	70,534	103,741	115,933	126,484	141,703	149,250	143,455	144,439	134,770	100,271	114,924	141,829
Net railway operating income.....do.....	106,133	64,345	102,034	109,628	118,731	133,001	135,264	154,632	184,715	148,949	170,851	123,801	105,304
Net income.....do.....	23,716	57,890	63,668	77,691	89,632	89,243	105,190	135,538	111,310	137,101	80,333	62,980	62,980
Operating results:													
Freight carried 1 mile.....mil. of tons.....	44,109	53,631	58,517	57,304	60,713	62,405	61,934	66,019	60,464	58,356	56,831	58,929	58,929
Revenue per ton-mile.....cents.....	926	937	900	931	936	917	941	946	939	967	932	932	932
Passengers carried 1 mile.....millions.....	2,895	3,427	3,822	4,238	4,765	5,395	5,500	5,508	5,663	6,314	4,473	4,473	4,473
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.....	518.9	584.2	617.8	627.4	642.8	668.9	662.6	660.8	722.5	708.4	710.4	710.4	710.4
Freight.....do.....	423.9	474.8	499.4	508.6	519.4	534.2	517.9	501.9	553.5	551.0	553.8	553.8	553.8
Passenger.....do.....	60.1	71.3	81.0	79.4	82.0	92.3	100.4	113.0	120.4	109.2	107.5	107.5	107.5
Railway expenses.....do.....	420.3	471.5	486.5	499.5	518.7	539.3	534.7	533.3	563.2	553.6	556.6	556.6	556.6
Net railway operating income.....do.....	98.6	112.7	131.2	127.9	124.0	129.5	127.9	127.5	159.3	154.9	133.8	133.8	133.8
Net income.....do.....	57.7	70.3	87.9	84.2	79.2	84.6	81.8	80.9	120.3	109.3	109.3	109.3	109.3
Waterway Traffic													
Canals, New York State.....thous. of short tons.....	0	0	201	401	462	584	461	544	436	451	0	506	0
Rivers, Mississippi (Gov. barges only).....do.....	65	206	261	225	257	247	196	222	140	103	174	98	98
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles.....	9,979	11,340	10,847	7,353	8,079	8,451	8,099	8,408	7,777	7,292	9,175	7,508	7,508
Express carried.....thous. of lb.....	2,170	2,884	3,076	3,097	3,534	3,927	4,375	4,341	3,974	3,634	3,342	3,600	3,600
Passengers carried.....number.....	286,435	428,153	369,776	240,916	262,715	283,145	273,022	273,162	240,705	202,623	194,413	194,413	194,413
Passenger-miles flown.....thous. of miles.....	104,220	158,218	144,947	100,253	116,104	127,393	125,327	128,329	112,458	96,308	122,899	122,899	122,899
Hotels:													
Average sale per occupied room.....dollars.....	3.66	3.39	3.64	3.26	3.45	3.74	3.70	3.73	3.79	3.56	3.53	3.60	3.60
Rooms occupied.....percent of total.....	82	70	71	72	71	69	75	78	79	74	73	81	81
Restaurant sales index.....1929=100.....	136	101	121	121	125	143	134	135	137	132	123	131	131
Foreign travel:													
U. S. citizens, arrivals.....number.....	6,969	6,723	7,298	7,569	7,459	9,263	7,031	10,393	7,902	7,474	8,995	8,192	6,442
U. S. citizens, departures.....do.....	5,527	5,754	6,807	11,145	5,147	4,935	5,005	4,400	5,190	5,077	5,152	6,392	4,879
Emigrants.....do.....	480	448	462	389	585	419	344	423	463	563	460	458	398
Immigrants.....do.....	1,504	1,924	1,699	1,673	2,593	2,195	2,336	2,147	1,915	1,837	1,980	1,782	1,782
Passports issued.....do.....	12,679	6,020	7,923	7,880	16,244	15,042	11,635	19,128	14,667	11,173	8,247	10,832	11,628
National parks:													
Visitors.....do.....	14,638	59,338	94,192	137,187	221,697	342,043	330,540	210,020	76,659	51,976	11,865	138,091	13,211
Automobiles.....do.....	16,821	28,203	41,196	67,454	98,147	94,102	62,910	24,178	(*)				
Pullman Co.:.....													
Revenue passenger-miles.....thousands.....	1,208,162	1,380,255	1,445,506	1,496,048	1,471,500	1,843,326	1,925,459	1,961,986	1,906,714	1,869,952	1,589,299	2,036,175	2,036,175
Passenger revenues.....thous. of dol.....	6,421	7,784	8,092	8,509	8,903	9,638	10,169	10,444	10,052	10,080	8,663	11,018	11,018

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942											1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
TRANSPORTATION AND COMMUNICATIONS—Continued													
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.....	123,860	131,727	133,076	134,216	135,652	135,328	138,015	142,864	140,447	146,483	135,023	-----	-----
Station revenues.....do.....	77,771	80,264	80,070	80,078	79,415	78,897	80,413	82,507	81,576	82,891	80,296	-----	-----
Tolls, message.....do.....	34,961	40,207	41,616	42,379	44,579	44,666	45,680	48,161	46,566	50,766	43,041	-----	-----
Operating expenses.....do.....	79,414	84,372	85,655	85,542	89,370	86,439	87,832	89,260	87,940	97,411	86,711	-----	-----
Net operating income.....do.....	21,307	21,596	22,264	22,167	21,339	22,632	22,846	20,337	24,310	21,588	21,933	-----	-----
Phones in service, end of month.....thousands.....	21,481	21,702	21,815	21,888	21,941	22,048	22,146	22,284	22,400	22,544	-----	-----	-----
Telegraph and cable carriers:†													
Operating revenues, total.....thous. of dol.....	11,697	13,587	13,877	14,398	14,375	14,282	14,617	14,956	14,250	15,970	13,985	-----	-----
Telegraph carriers, total.....do.....	10,724	12,553	12,824	13,151	13,296	13,254	13,600	13,875	13,151	14,667	12,883	-----	-----
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	565	661	658	678	709	712	755	819	863	1,104	734	-----	-----
Cable carriers.....do.....	972	1,035	1,053	1,248	1,080	1,028	1,018	1,082	1,099	1,303	1,102	-----	-----
Operating expenses.....do.....	10,246	11,188	11,639	11,718	11,967	11,932	11,912	12,179	11,625	13,182	11,628	-----	-----
Operating income.....do.....	465	1,088	905	1,216	958	1,031	1,384	1,336	1,237	1,927	1,088	-----	-----
Net income.....do.....	465	572	380	787	454	501	946	812	658	947	544	-----	-----
Radiotelegraph carriers, operating revenues.....thous. of dol.....	1,092	1,032	1,108	1,204	993	999	961	998	1,007	1,184	1,055	-----	-----

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Methanol:													
Prices, wholesale:													
Wood, refined (N. Y.).....dol. per gallon.....	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Synthetic, pure, f. o. b. works.....do.....	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Explosives, shipments.....thous. of lb.....	35,282	37,681	41,045	40,545	42,101	40,409	41,709	42,571	41,407	41,477	30,626	39,395	33,392
Sulphur production (quarterly):													
Louisiana.....long tons.....	-----	-----	-----	-----	163,810	-----	-----	148,570	-----	-----	147,850	142,586	-----
Texas.....do.....	-----	-----	-----	-----	774,706	-----	-----	739,665	-----	-----	645,380	721,333	-----
Sulfuric acid:													
Price, wholesale, 66°, at works.....dol. per short ton.....	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
FERTILIZERS													
Consumption, Southern States.....thous. of short tons.....	1,325	1,170	678	287	148	70	66	169	200	221	340	453	1,006
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per cwt.....	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650
Potash deliveries.....short tons.....	56,586	51,402	44,994	29,714	62,959	59,224	59,371	56,439	59,846	54,855	67,876	55,015	61,647
Superphosphate (bulk):													
Production.....do.....	457,302	431,634	440,685	453,095	445,603	501,592	520,558	504,852	525,960	545,936	482,867	546,606	-----
Shipments to consumers.....do.....	146,846	254,239	147,473	78,577	72,332	98,287	150,599	179,252	160,799	126,632	141,468	91,986	-----
Stocks, end of month.....do.....	1,017,847	730,135	760,761	915,172	1,067,747	1,070,785	1,175,835	1,158,092	1,120,646	1,094,877	1,008,855	1,081,061	-----
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk.....dol. per cwt.....	3.48	3.22	2.89	2.82	2.95	3.10	2.91	3.30	3.80	3.46	3.43	3.15	3.50
Receipts, net, 3 ports.....bbl. (500 lb.).....	7,728	19,862	16,353	18,449	21,886	26,572	35,415	24,713	18,922	19,432	20,108	21,313	7,817
Stocks, 3 ports, end of month.....do.....	265,912	257,926	239,817	245,086	237,420	229,436	245,937	250,079	263,434	267,144	277,546	252,786	276,791
Turpentine, gum, spirits of:													
Price, wholesale (Savannah)†.....dol. per gal.....	.63	.70	.59	.55	.57	.58	.55	.60	.64	.64	.64	.62	.64
Receipts, net, 3 ports.....bbl. (50 gal.).....	1,105	1,127	4,550	6,554	8,021	11,466	10,421	9,290	6,474	6,047	6,806	6,491	2,102
Stocks, 3 ports, end of month.....do.....	55,071	20,496	17,010	17,758	22,817	32,164	39,821	45,705	49,525	51,913	55,900	33,032	57,627
OILS, FATS, AND BYPRODUCTS													
Animal, including fish oils:													
Animal fats:†													
Consumption, factory.....thous. of lb.....	-----	-----	-----	-----	4379,256	104,890	120,265	137,997	136,624	108,682	114,466	374,537	114,315
Production.....do.....	-----	-----	-----	-----	4699,673	247,889	213,963	220,217	223,747	255,989	290,597	732,154	263,560
Stocks, end of month.....do.....	-----	-----	-----	-----	3365,870	393,452	368,527	311,626	289,743	286,358	306,055	337,141	295,350
Greases:†													
Consumption, factory.....do.....	-----	-----	-----	-----	1135,020	39,945	46,245	42,549	51,239	41,333	44,716	131,524	49,935
Production.....do.....	-----	-----	-----	-----	141,187	46,259	41,313	42,086	45,084	45,693	50,942	138,167	45,599
Stocks, end of month.....do.....	-----	-----	-----	-----	102,044	106,004	107,787	104,023	96,432	104,916	108,570	103,743	107,104
Fish oils:†													
Consumption, factory.....do.....	-----	-----	-----	-----	142,798	16,067	14,570	15,319	14,496	11,568	16,549	45,386	13,164
Production.....do.....	-----	-----	-----	-----	11,713	10,342	27,575	27,291	20,895	23,845	15,373	36,041	6,420
Stocks, end of month.....do.....	-----	-----	-----	-----	160,540	162,869	178,219	178,247	207,131	208,237	215,619	181,451	204,804
Vegetable oils, total:†													
Consumption, factory.....mil. of lb.....	-----	-----	-----	-----	1744	210	212	266	342	355	362	885	332
Production.....do.....	-----	-----	-----	-----	710	214	212	333	432	419	416	939	402
Stocks, end of month:													
Crude.....do.....	-----	-----	-----	-----	1761	729	726	764	834	884	914	833	922
Refined.....do.....	-----	-----	-----	-----	1521	458	373	312	299	354	407	438	438
Coconut or copra oil:													
Consumption, factory:†													
Crude.....thous. of lb.....	-----	-----	-----	-----	135,085	9,316	10,026	7,352	8,058	7,639	7,442	49,640	6,132
Refined.....do.....	-----	-----	-----	-----	12,995	3,294	5,218	2,742	2,259	2,151	3,900	20,499	3,922
Production:													
Crude.....do.....	-----	-----	-----	-----	17,740	(*)	(*)	(*)	9,111	5,208	7,472	28,308	8,362
Refined.....do.....	-----	-----	-----	-----	13,512	3,715	4,289	1,822	2,370	2,684	4,293	24,439	2,675
Stocks, end of month:†													
Crude.....do.....	-----	-----	-----	-----	126,087	129,703	128,602	121,262	126,739	138,142	134,971	129,528	136,684
Refined.....do.....	-----	-----	-----	-----	10,017	9,325	6,988	8,141	7,243	7,243	6,415	9,926	5,109
Cottonseed:													
Consumption (crush).....thous. of short tons.....	397	411	224	144	88	62	93	529	738	714	652	371	528
Receipts at mills.....do.....	107	137	22	21	27	27	157	1,085	1,635	833	340	380	178
Stocks at mills, end of month.....do.....	759	762	301	177	116	81	145	701	1,598	1,714	1,401	712	1,049

* Not available. † Defect. ‡ Revised.

† Quarterly data. Data compiled monthly beginning July 1942. ‡ Slight revisions have been made in the data for 1941. Revisions are available on request.
 § Data beginning September 1942 include a certain amount of superphosphate formerly reported in dry and mixed base goods not previously included with bulk superphosphate. The stock figure as of August 31, comparable with September data is 1,129,790 tons; no other data are available for comparison. Data are currently reported on an 18% A. P. A. basis and are here converted to a 16% basis so that they are comparable with prior figures.

* This price has been substituted beginning 1935 for the one shown in the 1942 Supplement. Revisions for January 1935-July 1937 will be shown in a subsequent issue.

There has been no change in data beginning with August 1937. Prices are quoted per ton, in 100-lb. bags, and have been converted to price per bag.
 † Data for 1941 revised. Revisions for fish oils are as follows: Consumption—1st quarter, 45,871; 2d quarter, 54,567; 3d quarter, 49,986; 4th quarter, 54,694; quarterly average, 51,280; production—1st quarter, 15,138; 2d quarter, 11,713; 3d quarter, 99,393; 4th quarter, 94,450; quarterly average, 55,152; stocks—1st quarter, 159,966; 2d quarter, 123,663; 3d quarter, 162,675; 4th quarter, 191,840; quarterly average, 159,336. Small revisions have been made in the data for all other indicated series on oils. Revisions are available on request. The turpentine price shown above is the bulk price; data formerly shown in the Survey represented prices for turpentine in barrels and can be converted to a comparable basis with the current data by deducting 6 cents.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942												1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January	
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Con.														
Cottonseed cake and meal:														
Production..... short tons	176,317	176,981	97,180	62,361	38,260	31,384	40,845	224,921	330,025	317,338	291,922	163,136	234,952	
Stocks at mills, end of month..... do	58,800	370,288	311,403	286,844	250,715	192,910	133,495	146,533	134,136	117,778	92,672	228,997	75,866	
Cottonseed oil, crude:														
Production..... thous. of lb.	123,138	128,873	72,671	47,058	27,534	20,996	28,233	161,748	232,888	217,103	200,882	115,513	165,824	
Stocks, end of month..... do	140,655	170,358	105,714	80,989	51,291	34,167	27,907	90,601	133,726	157,849	157,212	110,823	153,873	
Cottonseed oil, refined:														
Consumption, factory†..... do					232,482	90,054	99,522	129,952	135,377	119,374	137,469	309,278	132,710	
In oleomargarine..... do		14,738	11,883	10,235	10,352	10,400	11,312	13,487	15,612	19,126	21,035	13,870	30,050	
Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.	.140	.139	.140	.141	.138	.140	.139	.136	.137	.140	.140	.139	.140	
Production..... thous. of lb.	134,595	130,781	100,548	71,502	52,807	36,661	32,942	80,512	169,490	181,960	185,433	107,448	151,406	
Stocks, end of month..... do	318,380	347,444	402,640	394,580	369,745	310,433	230,569	199,396	201,427	254,713	300,519	310,632	327,618	
Flaxseed:														
Duluth:														
Receipts..... thous. of bu.		3	4	56	129	241	517	2,438	2,646	828	366	604	24	
Shipments..... do		249	105	455	233	566	236	750	2,398	1,695	887	638	0	
Stocks..... do		1,067	925	527	423	98	379	2,066	2,304	1,437	916	1,046	940	
Minneapolis:														
Receipts..... do	627	704	490	585	633	447	5,438	5,678	5,564	1,320	744	1,967	581	
Shipments..... do	165	141	144	90	130	164	483	465	554	252	110	250	186	
Stocks..... do	1,288	3,105	2,120	1,078	826	468	835	2,734	2,780	2,535	2,269	2,068	1,865	
Oil mills:†														
Consumption..... do					12,526	3,981	3,899	3,778	4,445	3,993	3,817	12,466	3,713	
Stocks, end of month..... do					3,965	4,197	5,467	10,347	11,938	11,254	11,682	8,618	9,006	
Price, wholesale, No. 1 (Mpls.)..... dol. per bu.	2.97	2.33	2.62	2.58	2.54	2.46	2.40	2.43	2.46	2.43	2.56	2.47	2.76	
Production (crop estimate)..... thous. of bu.											40,660			
Linseed cake and meal:														
Shipments from Minneapolis..... thous. of lb.	45,180	37,640	28,880	25,840	23,440	31,440	34,200	54,640	47,240	56,820	64,740	40,927	60,660	
Linseed oil:														
Consumption, factory†..... do					151,183	46,826	44,407	46,726	44,383	40,198	40,879	142,055	37,820	
Price, wholesale (N. Y.)..... dol. per lb.	.143	.119	.141	.141	.139	.137	.136	.134	.131	.127	.129	.132	.134	
Production†..... thous. of lb.					241,015	76,782	76,308	72,023	84,785	77,045	73,569	240,062	71,780	
Shipments from Minneapolis..... do	28,560	22,250	23,600	30,000	22,100	27,900	21,850	22,750	24,850	25,560	27,780	24,420	26,280	
Stocks at factory, end of month..... do					225,615	211,087	230,252	242,879	273,101	291,212	297,244	250,409	289,245	
Soybeans:														
Consumption†..... thous. of bu.					18,497	6,595	6,218	6,081	6,983	8,145	10,058	20,747	12,293	
Price, wholesale, No. 2, yellow (Chicago)..... dol. per bu.		1.95	1.83	1.80	1.72	1.72	1.71	1.71	(3)	(3)	(3)	(3)	(3)	
Production (crop estimate)..... thous. of bu.					11,624	10,244	5,931	1,120	25,213	35,356	209,559	16,897	31,353	
Stocks, end of month..... do									34,938					
Soybean oil:														
Consumption, refined†..... thous. of lb.					123,400	42,629	58,478	63,940	60,393	49,691	53,608	142,606	62,320	
Price, wholesale, refined, domestic (N. Y.)..... dol. per lb.	(4)	.135	.135	.135	.135	.135	.135	.137	.138	.138	.138	.136	(4)	
Production:														
Crude†..... thous. of lb.					167,945	59,843	57,413	55,389	64,451	75,393	92,326	190,391	109,704	
Refined..... do					147,269	48,061	62,407	60,879	55,435	58,061	65,414	162,381	73,875	
Stocks, end of month:														
Crude..... do					78,719	78,350	68,896	52,456	51,364	62,268	83,416	75,206	99,156	
Refined..... do					76,098	73,099	67,761	56,134	51,234	51,476	57,080	61,238	63,545	
Oleomargarine:														
Consumption (tax-paid withdrawals)†..... do		31,800	26,760	23,081	23,099	22,535	24,379	29,537	35,403	39,371	42,151	30,305	53,311	
Price, wholesale, standard, uncolored (Chicago)..... dol. per lb.	.163	.153	.150	.150	.150	.150	.150	.150	.150	.150	.150	.151	.150	
Production†..... thous. of lb.		33,015	28,659	27,611	27,143	29,383	38,495	39,604	46,283	47,635	42,099	35,478	61,984	
Shortenings and compounds:														
Production..... thous. of lb.					246,304	95,477	125,918	158,107	130,336	96,229	117,915	323,038	119,748	
Stocks, end of month..... do					163,208	56,823	50,953	43,583	41,142	37,853	42,648	52,557	43,230	
Vegetable price, wholesale, tierces (Chicago)..... dol. per lb.	.165	.165	.170	.170	.165	.165	.165	.165	.165	.165	.165	.166	.165	
PAINT SALES														
Calcimines, plastic and cold-water paints:														
Calcimines..... thous. of dol.		172	161	193	173	103	117	147	100	77	90	142	114	
Plastic paints..... do		36	51	49	32	29	36	33	45	37	33	39	45	
Cold-water paints:														
In dry form..... do		196	261	260	268	235	219	196	190	177	153	210	154	
In paste form, for interior use..... do		323	466	594	517	406	385	410	481	456	394	439	360	
Paint, varnish, lacquer, and fillers:														
Total..... do		45,176	50,530	49,204	43,982	42,221	41,106	43,028	44,122	38,122	37,141	44,145	37,843	
Classified, total..... do		39,745	44,849	44,141	39,513	37,987	36,935	37,782	39,186	34,315	33,518	39,385	33,677	
Industrial..... do		17,619	19,009	18,140	17,082	17,173	16,748	17,243	17,906	16,221	16,905	17,678	16,221	
Trade..... do		22,126	25,840	26,000	22,430	20,813	20,187	20,540	21,280	18,094	16,612	21,707	17,456	
Unclassified..... do		5,431	5,681	5,064	4,469	4,234	4,170	5,246	4,935	3,807	3,623	4,760	4,166	

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total..... mil. of kw.-hr.	16,098	14,102	14,588	14,991	15,182	16,005	16,262	16,114	16,753	16,459	17,681	15,736	17,651	
By source:														
Fuel..... do	10,224	9,664	8,979	9,632	9,831	10,877	10,946	10,895	11,244	10,726	11,571	10,405	11,255	
Water power..... do	5,873	4,438	5,609	5,360	5,352	5,128	5,315	5,219	5,509	5,733	6,110	5,332	6,396	
By type of producer:														
Privately and municipally owned electric utilities..... mil. of kw.-hr.	13,936	12,612	12,949	13,326	13,394	14,047	14,047	13,804	14,282	14,086	15,237	13,768	15,170	
Other producers..... do	2,161	1,491	1,639	1,665	1,788	1,958	2,214	2,310	2,470	2,373	2,444	1,968	2,481	

† Revised.

1 Quarterly data. Data compiled monthly beginning July 1942.

2 December 1 estimate.

3 No market quotation; regulated prices paid by crushers under Government program operated by Commodity Credit Corporation.

4 Not available.

5 Quarterly average.

† Small revisions have been made in the data for the indicated series on oils and oilseeds for 1941. Revisions are available on request.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942											1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
ELECTRIC POWER AND GAS—Continued													
ELECTRIC POWER—Continued													
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	12,572	12,536	12,487	12,670	13,166	13,650	13,712	13,970	14,097				
Residential or domestic.....do	2,405	2,139	2,047	2,025	2,053	2,104	2,157	2,224	2,343				
Rural (distinct rural rates).....do	156	206	216	270	335	386	355	269	197				
Commercial and industrial:													
Small light and power.....do	2,303	2,156	2,124	2,160	2,247	2,328	2,322	2,272	2,308				
Large light and power.....do	6,590	6,988	7,074	7,205	7,482	7,727	7,735	7,957	7,948				
Street and highway lighting.....do	187	158	143	132	137	151	157	185	197				
Other public authorities.....do	306	294	294	302	322	365	373	385	391				
Railways and railroads.....do	550	525	520	509	522	522	523	560	568				
Interdepartmental.....do	74	69	69	66	69	66	92	118	144				
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	237,957	227,610	225,602	227,057	232,460	238,059	240,253	243,004	246,749				
GAS													
Manufactured gas:													
Customers, total.....thousands	10,482	10,463	10,544	10,542	10,608	10,656	10,688	10,667	10,641				
Domestic.....do	9,651	9,621	9,694	9,706	9,785	9,830	9,850	9,819	9,793				
House heating.....do	359	359	372	359	344	348	366	387	394				
Industrial and commercial.....do	463	470	466	466	467	466	464	450	445				
Sales to consumers, total.....mil. of cu. ft.	42,357	38,161	34,873	31,983	30,383	29,608	31,100	34,926	38,572				
Domestic.....do	17,672	16,875	16,534	17,125	16,475	15,954	17,191	18,152	16,387				
House heating.....do	11,917	7,722	5,296	2,604	1,719	1,344	1,418	3,296	8,133				
Industrial and commercial.....do	12,425	13,280	12,794	12,035	11,919	12,105	12,267	13,195	13,725				
Revenue from sales to consumers, total													
thous. of dol.	37,759	34,286	33,143	31,245	30,202	29,656	31,196	33,978	35,888				
Domestic.....do	21,924	21,574	22,407	22,210	21,740	21,375	22,574	23,576	22,741				
House heating.....do	7,960	4,881	3,083	1,918	1,332	1,119	1,316	2,571	4,767				
Industrial and commercial.....do	7,684	7,649	7,606	6,996	7,007	7,023	7,178	7,667	8,188				
Natural gas:													
Customers, total.....thousands	8,183	8,272	8,286	8,192	8,242	8,231	8,268	8,340	8,630				
Domestic.....do	7,572	7,656	7,676	7,615	7,664	7,667	7,702	7,746	7,991				
Industrial and commercial.....do	609	613	607	575	574	562	564	591	637				
Sales to consumers, total.....mil. of cu. ft.	174,389	152,971	133,665	120,783	119,940	118,136	123,041	137,071	159,474				
Domestic.....do	62,485	46,305	33,400	23,868	20,180	18,485	19,558	26,637	39,721				
Ind'l., com'l., and elec. generation.....do	108,679	105,232	97,756	94,151	97,251	96,742	100,828	107,813	116,754				
Revenue from sales to consumers, total													
thous. of dol.	63,760	52,552	43,738	36,893	34,909	33,754	34,766	40,916	50,202				
Domestic.....do	38,433	30,084	23,243	18,018	15,708	14,683	14,993	19,122	26,017				
Ind'l., com'l., and elec. generation.....do	24,816	22,253	20,135	18,525	18,760	18,695	19,424	21,428	23,856				

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors: [†]													
Production.....thous. of bbl.	5,218	4,454	5,778	6,157	6,212	6,803	6,984	6,587	5,770	4,705	4,813	5,662	4,421
Tax-paid withdrawals.....do	4,550	3,776	5,077	5,990	5,860	6,814	6,864	6,208	5,626	4,717	4,699	5,356	4,236
Stocks, end of month.....do	8,565	8,150	8,947	8,837	8,935	8,651	8,487	8,593	8,483	8,263	8,159	8,472	8,121
Distilled spirits:													
Apparent consumption for beverage purposes.....thous. of wine gal.	13,861	12,984	12,762	12,891	15,829	16,611	19,284	126,421	113,195	115,480	115,722	-----	-----
Production.....thous. of tax gal.	1,179	12,416	9,104	7,881	7,331	7,968	6,593	6,526	4,071	1,571	8,063	876	876
Tax-paid withdrawals.....do	9,054	9,423	9,626	9,163	9,212	12,801	15,380	15,129	16,596	8,583	10,100	11,383	10,273
Stocks, end of month.....do	470,259	542,113	543,525	543,095	538,910	537,737	529,089	521,243	507,226	499,350	489,418	527,791	479,196
Whisky: [†]													
Production.....do	0	11,486	8,445	6,970	6,536	7,039	5,744	4,945	1,797	0	0	7,657	0
Tax-paid withdrawals.....do	6,138	6,412	6,631	5,848	6,324	8,585	10,144	10,068	11,439	5,656	6,873	7,666	7,114
Stocks, end of month.....do	453,387	519,791	521,485	521,017	516,919	515,847	507,493	500,147	487,550	480,325	471,026	506,569	461,686
Rectified spirits and wines, production, total [†]													
thous. of proof gal.	4,836	6,229	4,758	4,700	4,478	6,199	7,548	7,756	7,952	4,982	5,399	6,062	5,177
Whisky.....do	4,238	4,865	4,029	3,982	3,843	6,499	6,652	6,753	6,926	4,228	4,628	5,244	4,619
Still wines: [†]													
Production.....thous. of wine gal.	1,846	1,310	1,063	555	3,542	3,940	10,225	85,753	48,360	12,458	15,195	5,422	5,422
Tax-paid withdrawals.....do	8,985	8,131	7,027	7,538	7,916	8,416	10,747	11,473	9,963	11,498	9,108	9,009	9,009
Stocks, end of month.....do	167,089	150,019	142,542	133,195	124,765	116,168	113,962	142,851	152,288	141,403	143,229	132,012	132,012
Sparkling wines: [†]													
Production.....do	91	157	120	115	44	55	58	64	68	75	83	83	41
Tax-paid withdrawals.....do	36	32	33	44	54	69	93	121	119	159	69	65	65
Stocks, end of month.....do	742	894	978	1,050	1,037	1,019	979	916	854	761	891	730	730
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.) dol. per lb.	.47	.35	.38	.37	.38	.41	.44	.47	.47	.47	.40	.47	.47
Production (factory) [†]thous. of lb.	121,995	118,020	149,585	203,360	203,860	188,665	169,620	140,130	126,265	107,480	116,735	148,289	122,880
Stocks, cold storage, end of month.....do	12,321	63,701	37,228	64,720	117,111	148,504	152,198	123,599	86,981	45,937	24,979	82,759	15,607
Cheese:													
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	.233	.222	.202	.202	.202	.205	.210	.217	.271	.233	.233	.220	.233
Production, total (factory) [†]thous. of lb.	60,375	76,555	105,880	138,620	131,630	115,385	104,008	86,100	75,300	57,660	56,650	93,134	60,155
American whole milk [†]do	46,945	62,505	88,810	117,085	110,430	97,005	87,225	70,675	58,800	43,170	42,040	76,443	46,545
Stocks, cold storage, end of month.....do	94,532	160,073	208,171	227,689	261,935	296,763	279,905	259,078	195,378	153,506	131,398	210,784	113,797
American whole milk.....do	77,814	133,140	182,613	200,460	228,478	261,535	243,596	224,861	169,913	134,332	112,348	182,855	97,103
Condensed and evaporated milk:													
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	5.84	5.64	5.65	5.65	5.65	5.65	5.65	5.83	5.83	5.83	5.83	5.71	5.84
Evaporated (unsweetened).....do	4.14	3.64	3.55	3.52	3.49	3.49	3.50	3.66	3.75	3.73	3.85	3.62	4.15
Production, case goods: [†]													
Condensed (sweetened).....thous. of lb.	9,820	4,270	5,518	5,051	6,782	8,970	9,832	8,589	7,268	5,506	7,033	6,343	8,250
Evaporated (unsweetened).....do	207,192	300,003	358,443	449,330	402,584	317,007	277,969	226,695	208,445	163,648	178,024	294,599	203,786

[†] Revised. ¹ Not including data for Georgia for October, November and December. ² Average for January to October.

[†] Not including data for unfinished and high-proof spirits, which are not available for publication. Monthly data for 1941, revised to exclude these items, are shown on p. S-24 of the February 1943 Survey; revised 1941 monthly averages (thous. of tax gallons): Production, 14,463; stocks, 521,481.

[†] Data for the indicated series on alcoholic beverages revised for July-December 1941 (see note marked "†" regarding other series); revised 1941 monthly averages (units: as shown above): Fermented malt liquors—production, 5,053; tax-paid withdrawals, 4,784; stocks, 8,291. Distilled spirits—apparent consumption for beverage purposes, 13,162 (1940 monthly average revised, 12,083); tax-paid withdrawals, 9,146 (for production and stocks see note marked "†"). Whisky—production, 11,265; tax-paid withdrawals, 6,986; stocks, 500,457. Rectified spirits and wines, production—total, 5,047; whisky, 4,122. Still wines—production, 26,164; stocks, 145,584. Sparkling wines—production, 98; tax-paid withdrawals, 77; stocks, 691. Corresponding monthly revisions for all series are available on request; in most cases the revisions are minor. Monthly revisions for 1941 for the indicated dairy products series are shown in note marked "†" on p. S-24 of the March 1943 Survey; revised 1941 monthly averages: Butter, factory production, 156,015. Cheese, production—total, factory, 79,668; American whole milk, 62,760. Condensed milk, production, 9,759. Evaporated milk, production, 270,546.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942										1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued.													
Condensed and evaporated milk—Continued.													
Stocks, manufacturers', case goods, end of mo.													
Condensed (sweetened).....thous. of lb.	6,395	6,223	8,292	8,178	7,445	6,733	5,412	4,124	2,445	2,586	4,226	5,928	5,286
Evaporated (unsweetened).....do.	89,499	218,410	222,485	294,579	330,810	292,911	211,001	136,985	97,706	90,678	82,672	203,693	94,071
Fluid milk:													
Price, dealers', standard grade.....dol. per 100 lb.	3.08	2.74	2.75	2.75	2.75	2.75	2.76	2.82	2.85	2.93	2.95	2.79	3.00
Production.....mil. of lb.	8,380	8,299	10,305	12,124	12,555	11,765	10,766	9,468	8,903	8,172	8,473	9,937	8,773
Utilization in manufactured dairy products.....mil. of lb.	3,705	3,934	5,036	6,694	6,546	5,894	5,280	4,367	3,933	3,240	3,478	4,750	3,713
Dry skim milk:													
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.137	.131	.127	.126	.126	.127	.129	.131	.133	.132	.134	.129	.137
Production, total.....thous. of lb.	31,900	41,810	61,435	78,230	79,745	61,035	55,140	44,025	36,010	29,010	32,000	51,044	30,800
For human consumption.....do.	29,200	37,170	55,860	70,615	74,330	56,330	51,435	40,620	34,010	27,310	30,000	46,831	29,000
Stocks, manufacturers', end of month, total.....thous. of lb.	26,164	28,789	47,459	60,595	61,604	48,597	41,160	32,017	19,063	17,567	27,060	37,110	27,729
For human consumption.....do.	24,995	26,102	42,378	54,305	54,855	42,822	36,331	28,084	16,847	16,066	25,728	33,298	26,673
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	4,812	3,951	3,315	1,840	783	696	724	5,267	11,034	7,294	127,655	4,744	3,840
Shipments, carlot.....no. of carloads.	16,519	14,238	3,521	1,259	0	0	0	11,105	32,706	35,761	30,577	17,504	23,663
Stocks, cold storage, end of mo.....thous. of bu.	17,242	18,052	19,592	19,312	15,894	12,140	9,701	8,758	11,476	12,227	19,231	15,629	19,005
Citrus fruits, carlot shipments.....no. of carloads.	145,022	142,192	101,810	106,538	129,334	186,003	207,767	225,104	221,727	206,396	188,041	166,072	172,103
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	75,454	73,245	53,416	49,548	65,358	88,248	102,186	117,796	115,810	115,845	103,333	85,767	92,344
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	2.800	2.044	1.894	2.581	2.883	2.919	2.150	1.615	1.950	2.206	2.275	2.211	2.379
Production (crop estimate).....thous. of bu.	21,351	16,556	19,827	21,016	24,473	11,294	9,909	14,928	22,564	15,606	371,150	15,564	21,048
Shipments, carlot.....no. of carloads.													
GRAINS AND GRAIN PRODUCTS													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight.....dol. per bu.	.83	.73	.71	.76	.68	.65	.64	.64	.61	.65	.74	.69	.80
No. 2, malting.....do.	.97	.87	.88	.92	.89	.80	.82	.85	.88	.90	.95	.87	.96
Production (crop estimate).....thous. of bu.	7,456	7,220	4,813	6,064	6,916	4,118	18,872	15,566	14,963	9,436	142,610	9,378	7,727
Receipts, principal markets.....do.	9,000	9,656	6,344	4,541	3,600	3,015	5,691	10,551	11,887	12,154	10,743	7,979	9,771
Stocks, commercial, end of month.....do.													
Corn:													
Grindings, wet process.....do.	9,622	9,968	11,023	11,067	10,752	10,679	10,749	10,642	11,276	11,175	10,922	10,861	10,619
Prices, wholesale:													
No. 3, yellow (Chicago).....dol. per bu.	.97	.82	.82	.85	.85	.86	.84	.84	.77	.81	.89	.83	.97
No. 3, white (Chicago).....do.	1.15	.96	.97	.98	.96	1.00	1.02	1.06	.104	1.07	1.08	1.00	1.09
Weighted avg., 5 markets, all grades.....do.	.92	.78	.81	.84	.84	.85	.86	.85	.77	.79	.85	.82	.92
Production (crop estimate).....thous. of bu.	37,303	30,357	30,570	25,755	22,448	23,578	20,126	22,183	27,835	30,999	13,175,154	41,389	35,929
Receipts, principal markets.....do.													
Stocks, domestic, end of month:													
Commercial.....do.	48,769	59,884	63,363	64,408	57,012	49,747	43,697	38,641	39,969	40,734	43,407	51,012	42,829
On farms.....do.					761,363			423,758			2,277,332	41,888,010	
Oats:													
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.60	.56	.55	.55	.49	.48	.49	.49	.47	.50	.54	.52	.50
Production (crop estimate).....thous. of bu.	7,894	5,670	5,614	5,813	3,671	6,642	16,918	17,414	13,125	6,209	1,358,730	6,783	6,353
Receipts, principal markets.....do.													
Stocks, domestic, end of month:													
Commercial.....do.	7,608	7,483	4,642	3,776	2,109	2,191	5,132	10,123	12,106	10,451	9,534	6,839	7,649
On farms.....do.					192,398			1,132,933			887,575	466,123	
Rice:													
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.067	.068	.080	.073	.070	.070	.069	.067	.062	.067	.067	.069	.067
Production (crop estimate).....thous. of bu.													
California:													
Receipts, domestic, rough.....bags (100 lb.)	541,602	229,404	499,885	437,981	479,241	196,964	40,293	493	394,062	531,917	543,339	341,417	484,751
Shipments from mills, milled rice.....do.	290,039	97,631	420,205	200,430	398,201	167,716	69,944	36,666	60,150	111,630	353,414	187,171	319,526
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	417,732	374,565	242,690	299,986	197,938	152,048	107,281	70,919	247,027	457,565	428,358	273,848	367,863
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	965	1,342	198	70	105	14	298	1,295	2,902	2,717	2,293	1,094	1,297
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	1,009	1,323	1,256	471	253	187	253	781	1,764	1,947	2,091	1,124	1,730
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.)	2,680	2,598	844	439	282	109	158	677	1,908	2,787	3,100	1,441	2,769
Rye:													
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.79	.78	.72	.69	.60	.61	.59	.65	.59	.59	.70	.67	.75
Production (crop estimate).....thous. of bu.	1,345	1,913	566	1,133	861	1,269	2,508	2,393	3,846	1,577	57,341	1,061	802
Receipts, principal markets.....do.	19,645	17,029	17,333	17,240	17,034	17,212	17,288	18,477	19,295	19,761	19,889	17,908	19,924
Stocks, commercial, end of month.....do.													
Wheat:													
Disappearance, domestic.....do.					178,980			237,957			212,806	205,016	
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.41	1.25	1.19	1.20	1.14	1.14	1.13	1.19	1.19	1.20	1.32	1.21	1.39
No. 2, Red Winter (St. Louis).....do.	1.55	1.31	1.21	1.20	1.19	1.22	1.26	1.33	1.38	1.32	1.48	1.30	1.54
No. 2, Hard Winter (K. C.).....do.	1.37	1.23	1.15	1.15	1.11	1.08	1.11	1.20	1.21	1.22	1.31	1.19	1.37
Weighted avg., 6 markets, all grades.....do.	1.38	1.21	1.14	1.16	1.11	1.10	1.11	1.18	1.15	1.17	1.28	1.17	1.36
Production (crop est.), total.....thous. of bu.													
Spring wheat.....do.													
Winter wheat.....do.													

* Revised. ¹ December 1 estimate. ² For domestic consumption only, excluding grindings for export. ³ Includes old crop only. ⁴ Quarterly average.
⁵ Revised 1941 monthly averages (units as shown above): Frozen fruit, 154,181 (June 1941 revision 145,718). Corn grindings, wet process, 9,192 (for revisions for October-December 1941, see p. S-25 of the February 1943 Survey).
⁶ Data for the utilization of fluid milk in manufactured dairy products have been revised beginning 1920 to include the milk equivalent of dry whole milk. Revised 1941 monthly average, 4,720; earlier revisions are negligible. For monthly 1941 revisions for production of dry skim milk, see p. S-25 of the March 1943 Survey (1941 monthly averages: Total 39,708; for human consumption, 30,538). All crop estimates and corn and oat stocks on farms revised beginning 1929 (revised 1941 crop estimates are on p. S-25 of the February 1943 Survey; revised 1941 corn stocks, 1,111,157; oats, 599,601); domestic disappearance of wheat revised beginning 1934 (revised 1941 average, 166,512); all revisions available on request.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942											1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
FOODSTUFFS AND TOBACCO—Continued													
GRAINS, ETC.—Continued													
Wheat—Continued.													
Receipts, principal markets.....thous. of bu.	36,106	17,803	12,669	17,354	23,416	61,645	38,951	53,694	45,416	32,261	31,811	31,012	35,398
Stocks, end of month:													
Canada (Canadian wheat).....do	438,615	458,692	420,880	398,177	384,746	390,572	378,091	386,956	425,614	435,180	447,960	419,955	447,094
United States, total [†]do					631,854			1,375,224			1,162,418	995,083	
Commercial.....do	214,954	240,891	229,407	221,804	224,441	261,422	266,149	269,290	268,658	259,487	245,150	249,337	230,639
Country mills and elevators [†]do					142,583			257,765			235,221	204,255	
Merchant mills.....do					96,837			151,927			139,385	127,653	
On farms [†]do					163,584			644,146			494,662	392,884	
Wheat flour:													
Grindings of wheat.....do		38,621	36,878	36,141	37,842	41,465	40,920	44,563	47,703	43,307	46,069	41,276	49,959
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	6.35	6.33	5.95	5.84	5.51	5.60	5.73	5.95	6.04	6.09	6.18	5.99	6.33
Winter, straights (Kansas City).....do	6.16	5.74	5.40	5.28	5.09	5.01	5.13	5.45	5.60	5.60	5.60	5.45	6.12
Production (Census):													
Flour, actual.....thous. of bbl.	8,479	8,058	7,903	8,279	9,075	8,968	9,793	10,497	9,516	10,152	9,053	11,037	
Operations, percent of capacity.....do	63.8	53.6	54.6	55.0	60.4	59.6	67.9	67.4	68.8	67.9	61.5	76.8	
Offal.....thous. of lb.	663,748	641,182	628,939	656,814	718,093	705,516	765,128	817,014	743,560	787,629	711,817	847,171	
Stocks held by mills, end of month.....thous. of bbl.					3,619			3,838			3,925	3,846	
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....thous. of animals	1,541	1,467	1,815	1,684	1,953	1,831	2,398	2,605	2,995	2,535	1,845	2,055	1,613
Shipments, feeder, to 7 corn belt States.....thous. of animals	72	61	126	91	80	74	173	294	486	314	180	171	87
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	15.14	12.39	13.26	13.22	13.11	13.63	14.87	14.84	15.21	15.30	14.85	13.79	14.84
Steers, stocker and feeder (Kan. City).....do	13.49	10.69	11.93	12.00	11.83	11.09	12.05	11.64	11.83	12.62	12.24	11.75	12.67
Calves, vealers (Chicago).....do	14.63	13.50	13.13	13.50	13.00	13.13	13.70	14.00	13.50	13.50	13.50	13.53	14.25
Hogs:													
Receipts principal markets.....thous. of animals	2,814	2,463	2,638	2,630	2,896	2,452	2,187	2,529	2,687	3,310	4,225	2,868	3,431
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	15.35	12.58	14.18	14.07	14.19	14.25	14.37	14.45	14.98	13.96	14.01	13.70	14.78
Hog-corn ratio [†]bu. of corn per cwt. of live hogs	16.2	15.5	16.9	16.3	16.3	16.6	16.9	16.4	18.2	17.7	16.5	16.5	16.0
Sheep and lambs:													
Receipts, principal markets.....thous. of animals	1,670	1,535	1,866	1,855	1,832	2,138	2,772	3,657	3,741	2,780	2,379	2,351	1,939
Shipments, feeder, to 7 corn belt States.....do	173	82	118	163	105	135	387	720	976	452	175	293	159
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.	15.91	12.03	12.78	14.64	14.75	14.18	14.60	14.16	14.30	14.53	15.39	13.81	15.86
Lambs, feeder, good and choice (Omaha).....dol. per 100 lb.	14.26	10.92	11.24	11.76	(*)	12.52	12.94	12.89	12.20	12.35	13.12	12.02	13.59
MEATS													
Total meats (including lard):													
Consumption, apparent.....mil. of lb.		1,213	1,338	1,323	1,447	1,403	1,326	1,406	1,413	1,404	1,557	1,385	1,404
Production (inspected slaughter).....do	1,380	1,271	1,376	1,374	1,531	1,447	1,329	1,449	1,532	1,553	1,887	1,485	1,632
Stocks, cold storage, end of month.....do	957	1,097	941	893	823	729	607	519	521	579	829	807	913
Miscellaneous meats.....do	84	116	108	110	112	109	94	80	72	73	86	100	81
Beef and veal:													
Consumption, apparent.....thous. of lb.		518,851	598,990	562,214	632,756	606,544	614,900	634,822	675,290	535,969	557,014	592,970	546,821
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.220	.196	.214	.213	.210	.209	.210	.210	.210	.210	.216	.208	.220
Production (inspected slaughter).....thous. of lb.	489,664	513,157	566,213	530,200	609,840	606,516	613,620	641,531	686,028	548,612	547,100	584,471	522,960
Stocks, beef, cold storage, end of month.....do	101,079	150,410	126,884	99,075	81,556	82,647	83,288	95,146	116,892	130,454	127,034	115,292	107,185
Lamb and mutton:													
Consumption, apparent.....do		61,813	69,433	62,497	58,964	65,734	70,790	83,407	84,004	72,380	76,839	70,719	58,877
Production (inspected slaughter).....do	63,412	61,701	68,331	61,158	58,899	66,916	72,821	86,982	96,733	82,547	87,881	73,348	71,225
Stocks, cold storage, end of month.....do	20,155	8,122	7,108	5,711	5,313	5,487	7,602	11,260	17,596	26,462	34,819	12,182	24,885
Pork (including lard):													
Consumption, apparent.....do		632,393	669,803	702,864	755,213	729,544	640,169	687,628	653,932	795,162	923,282	721,251	797,985
Production (inspected slaughter).....do	826,672	696,100	741,802	782,338	861,804	773,247	642,827	720,437	755,565	922,019	1,251,573	827,231	1,037,942
Prices, wholesale (Chicago):													
Hams, smoked.....dol. per lb.	.293	.303	.321	.300	.295	.295	.303	.325	.325	.293	.293	.305	.293
Fresh loins, 8-10 lb. average.....do	.284	.240	.288	.201	.293	.294	.298	.310	.311	.284	.284	.280	.284
Production (inspected slaughter).....thous. of lb.	638,132	620,156	567,754	597,129	664,697	682,774	496,360	557,953	590,541	721,781	952,397	630,130	793,048
Stocks, cold storage, end of month.....do	628,450	616,604	572,799	559,849	522,173	433,647	336,634	270,287	257,445	291,841	490,476	462,978	588,419
Lard:													
Consumption, apparent.....do		92,053	103,281	86,333	85,093	86,356	82,097	87,170	66,631	108,432	153,448	97,337	125,961
Prices, wholesale:													
Prime, contract, in tierces (N. Y.).....dol. per lb.	.139	.121	.126	.126	.127	.128	.129	.129	.136	.139	.139	.128	.139
Refined (Chicago).....do	.146	.136	.144	.143	(*)	.139	.139	.139	.142	.146	.146	.140	.146
Production (inspected slaughter).....thous. of lb.	137,304	128,465	126,877	135,081	151,017	139,042	106,660	118,236	119,978	145,578	218,107	143,705	178,549
Stocks, cold storage, end of month.....do	123,713	206,565	126,284	117,995	102,260	98,349	85,274	62,143	57,547	57,434	91,333	116,388	111,867
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago).....dol. per lb.	.245	.233	.230	.218	.206	.209	.224	.230	.210	.209	.234	.222	.245
Receipts, 5 markets.....thous. of lb.	19,009	18,624	23,123	29,762	32,493	34,435	37,307	46,666	58,910	78,661	64,495	39,357	28,484
Stocks, cold storage, end of month.....do	101,697	179,083	96,716	80,242	79,200	79,346	86,645	115,505	161,011	193,263	187,943	133,729	142,002
Eggs:													
Price, wholesale, fresh firsts (Chicago).....dol. per doz.	2.349	.286	.293	.301	.304	.321	.342	.355	.397	.400	.400	.335	2.369
Production.....millions..	4,577	3,843	6,005	5,782	4,745	4,095	3,547	3,019	2,725	2,558	3,006	4,018	3,760
Stocks, cold storage, end of month:													
Shell.....thous. of cases	970	529	4,638	6,945	7,935	7,754	6,751	5,421	3,117	1,170	273	3,889	214
Frozen.....thous. of lb.	56,095	73,766	159,585	223,831	278,499	290,529	272,042	234,876	180,329	126,321	82,948	175,535	59,781

* Revised.

* No quotation.

* Quarterly average.

† Average for 11 months, January to May and July to December.

* Price for "current receipts" (ungraded eggs), Chicago; prices average slightly lower than for firsts. 1942 prices for current receipts (dol. per doz.): Jan., 0.324; Feb., 0.276; Mar., 0.270; Apr., 0.279; May, 0.286; June, 0.292; July, 0.308; Aug., 0.320; Sept., 0.329; Oct., 0.348; Nov. and Dec. not available.

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

† Data for the indicated series on wheat stocks have been revised beginning 1926 and for the hog-corn ratio beginning 1913; revised 1941 monthly or quarterly averages (units as shown above): Wheat stocks, United States—total, 773,780; country mills and elevators, 167,165; on farms, 284,340. Hog-corn ratio, 14.2. All revisions are available on request.

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

FOODSTUFFS AND TOBACCO—Continued

TROPICAL PRODUCTS													
Cocoa, price, spot, Accra (N. Y.)...dol. per lb....	0.0890	0.0892	0.0890	0.0890	0.0890	0.0890	0.0890	0.0890	0.0890	0.0890	0.0890	0.0895	0.0890
Coffee:													
Clearances from Brazil, total...thous. of bags....	732	766	1,006	773	453	560	269	519	716	510	506	653	414
To United States...do.....	682	665	842	635	348	418	136	366	508	384	378	524	248
Price, wholesale, Santos, No. 4 (N. Y.)...dol. per lb....	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States...thous. of bags....	554	1,102	852	825	1,079	973	795	539	381	361	703	828	247
Sugar, United States:													
Raw sugar:													
Price, wholesale, 96° centrifugal (N. Y.)...dol. per lb....	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037
Refined sugar, granulated:													
Price, retail (N. Y.)...do.....	.068	.066	.066	.065	.066	.066	.066	.068	.058	.068	.068	.066	.068
Price, wholesale (N. Y.)...do.....	.055	.053	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055
MISCELLANEOUS FOOD PRODUCTS													
Candy sales by manufacturers...thous. of dol....	29,676	27,277	27,179	22,830	19,177	20,136	23,962	29,234	35,665	32,099	32,741	27,194	28,212
Fish:													
Landings, fresh fish, prin. ports...thous. of lb....	13,478	13,478	42,366	48,682	49,195	48,887	49,307	40,021	38,659	28,449	13,370	35,631	15,733
Stocks, cold storage, 15th of month...do.....	82,677	82,677	49,079	55,036	63,411	81,496	100,088	109,428	115,128	114,198	105,343	86,502	74,948
Gelatin, edible:													
Monthly report for 7 companies:													
Production...do.....	2,078	2,102	2,164	2,116	1,860	1,962	1,715	1,712	2,128	2,217	2,014	2,042	1,913
Shipments...do.....	2,147	2,126	2,162	1,940	2,151	2,292	2,130	1,907	2,050	2,339	2,054	2,116	1,927
Stocks...do.....	2,421	3,518	3,642	3,819	3,528	3,198	2,783	2,588	2,666	2,544	2,504	3,164	2,490
Quarterly report for 11 companies:													
Production...do.....					8,035			6,861			(a)	7,815	
Stocks...do.....					4,782			3,301			(a)	4,407	
TOBACCO													
Leaf:													
Production (crop estimate)...mil. of lb....												1,417	
Stocks, dealers and manufacturers, total, end of quarter...mil. of lb....					3,177			3,260			3,432	3,345	
Domestic:													
Cigar leaf...do.....					426			381			336	395	
Fire-cured and dark air-cured...do.....					280			249			242	268	
Flue-cured and light air-cured...do.....					2,366			2,519			2,752	2,575	
Miscellaneous domestic...do.....					4			3			3	4	
Foreign grown:													
Cigar leaf...do.....					22			24			22	22	
Cigarette tobacco...do.....					78			85			77	80	
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes...millions....	17,678	16,628	17,380	18,465	20,004	20,875	20,941	21,798	23,075	20,447	19,716	19,653	20,370
Large cigars...thousands....	410,599	441,805	503,536	457,767	532,390	510,823	498,872	519,976	633,350	474,348	685,002	517,156	436,744
Mfd. tobacco and snuff...thous. of lb....	22,691	24,426	27,825	25,181	27,807	27,013	25,329	27,329	30,956	25,882	24,081	26,807	25,297
Prices, wholesale (list price, composite):													
Cigarettes, f.o.b. destination...dol. per 1,000....	6,006	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	6,006	6,006	5,802	6,006
Cigars, delivered...do.....	(5)	46,190	46,592	46,592	46,592	46,592	46,592	(5)	(5)	(5)	(5)	(5)	(5)
Production, manufactured tobacco:†													
Total...thous. of lb....	25,072	27,745	25,950	28,207	29,443	26,475	27,535	29,845	28,209				
Fine-cut chewing...do.....	358	398	420	481	446	437	437	426	425				
Plug...do.....	3,697	4,347	4,297	4,878	4,933	4,749	5,128	5,036	4,686				
Scrap chewing...do.....	3,411	3,913	3,768	4,047	5,242	4,724	4,260	4,624	4,033				
Smoking...do.....	13,854	14,782	13,705	14,912	15,025	13,259	14,035	15,980	15,247				
Snuff...do.....	3,265	3,827	3,302	3,366	3,264	2,799	3,169	3,252	3,297				
Twist...do.....	486	478	459	522	534	506	507	526	522				

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves...thous. of animals....	331	392	502	471	475	461	460	513	578	501	476	480	340
Cattle...do.....	854	891	956	885	1,039	1,048	1,103	1,159	1,280	1,018	982	1,029	928
Hogs...do.....	4,335	3,892	4,196	4,320	4,554	3,886	3,223	3,843	4,218	5,023	6,778	4,491	5,431
Sheep and lambs...do.....	1,499	1,407	1,570	1,475	1,481	1,705	1,840	2,223	2,344	2,126	2,175	1,802	1,724
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers													
dol. per lb....	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 16 lb...do.....	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER													
Production:													
Calf and kip...thous. of skins....	973	974	1,006	989	1,031	1,053	1,093	1,029	1,073	1,009	1,045	1,022	960
Cattle hides...thous. of hides....	2,437	2,513	2,684	2,577	2,534	2,601	2,364	2,384	2,642	2,443	2,647	2,557	2,451
Goat and kid...thous. of skins....	2,976	4,040	4,320	3,631	3,490	3,037	2,423	2,728	2,929	2,655	3,169	3,421	3,017
Sheep and lamb...do.....	5,033	4,543	4,552	4,998	4,514	4,147	4,287	4,150	4,462	4,860	4,543	4,473	4,844
Prices, wholesale:													
Sole, oak, bends (Boston)†...dol. per lb....	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black composite													
dol. per sq. ft....	.529	.531	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total...thous. of equiv. hides....	11,812	14,905	12,747	12,389	12,139	11,622	11,706	11,809	11,861	11,910	12,225	12,656	11,964
Leather, in process and finished...do.....	8,148	8,925	8,879	8,898	8,925	8,762	8,679	8,811	8,904	8,591	8,827	8,420	8,240
Hides, raw...do.....	3,664	5,980	3,868	3,491	3,214	2,860	3,027	3,118	3,050	3,006	3,634	3,829	3,544

† Revised.

a Discontinued by the reporting source.

1 Revised 1941 monthly average, 44,300,000 pounds.

2 Data are as of the end of the month.

3 Average for first three quarters.

4 December 1 estimate.

5 Not available.

† Revised series; revised data beginning July 1933 will be shown in a subsequent issue; monthly average 1941, 0.414.

Revised 1941 monthly averages (thousands of pounds): Total, 28,536; fine-cut chewing, 422; plug, 4,186; scrap chewing, 3,684; smoking, 16,474; snuff, 3,301; twist, 468. The averages are based on annual totals, including revisions not distributed to the monthly data.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942											1943
	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.....		253,033	296,553	313,765	289,850	295,243	272,256	268,191	295,715	260,337	274,695	275,966	-----
Dress and semidress.....do.....		158,253	183,210	198,438	178,452	177,707	159,056	150,656	166,831	146,021	156,680	164,956	-----
Work.....do.....		94,780	113,343	115,327	111,398	117,536	113,200	117,535	128,884	114,316	118,015	111,010	-----
Boots, shoes, and slippers:													
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.....	6.75	6.40	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.66	6.75
Men's black calf oxford, corded tip.....do.....	(1)	4.60	4.65	4.61	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60
Women's colored, elk blucher.....do.....	(1)	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60
Production, boots, shoes, and slippers:													
Total.....thous. of pairs.....		40,390	45,816	40,982	39,694	41,800	38,812	37,119	39,986	35,247	38,501	40,322	36,991
Athletic.....do.....		454	620	512	492	460	424	460	475	415	453	483	411
All fabric (satin, canvas, etc.).....do.....		560	535	478	395	147	175	227	368	305	317	393	784
Part fabric and part leather.....do.....		1,363	1,056	892	555	671	613	727	1,007	901	1,003	949	897
High and low cut, leather, total.....do.....		34,460	38,539	34,196	33,411	36,022	33,054	31,092	33,041	28,974	32,351	34,059	31,746
Government shoes.....do.....		2,351	3,869	3,614	3,675	3,763	3,879	3,333	3,960	3,424	3,831	3,406	4,063
Civilian shoes:													
Boys' and youths'.....do.....		1,418	1,536	1,422	1,467	1,571	1,401	1,379	1,549	1,164	1,323	1,426	1,595
Infants'.....do.....		2,030	2,372	2,187	2,124	2,161	2,136	2,079	2,048	2,003	2,101	2,138	2,086
Misses' and children's.....do.....		3,758	3,751	3,344	3,603	3,602	3,224	3,080	3,259	2,743	3,236	3,440	2,856
Men's.....do.....		9,373	9,698	8,530	8,263	8,552	7,410	7,561	8,310	7,119	7,814	8,508	7,049
Women's.....do.....		15,530	17,314	15,098	14,280	16,374	15,003	13,660	13,916	12,521	14,047	15,140	14,097
Slippers and moccasins for housewearer.....thous. of pairs.....		2,663	3,657	3,621	3,823	3,850	4,083	4,219	4,447	3,989	3,682	3,611	2,462
All other footwear.....do.....		890	1,410	1,283	1,018	650	462	395	647	664	695	828	691

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.:†													
Production, total.....mil. bd. ft.....	1,976	2,338	2,771	2,766	2,924	3,051	2,939	2,845	2,794	2,398	2,083	2,650	1,900
Hardwoods.....do.....	388	450	473	431	423	465	471	451	442	410	381	441	384
Softwoods.....do.....	1,589	1,888	2,298	2,335	2,501	2,586	2,468	2,394	2,352	1,988	1,702	2,209	1,516
Shipments, total.....do.....	2,222	2,539	3,188	3,035	3,108	3,296	3,060	2,975	2,936	2,564	2,364	2,868	2,213
Hardwoods.....do.....	438	443	470	496	501	538	510	523	541	490	434	488	465
Softwoods.....do.....	1,784	2,096	2,718	2,539	2,607	2,758	2,550	2,452	2,395	2,074	1,930	2,380	1,748
Stocks, gross, end of month, total.....do.....	3,950	6,600	5,960	5,720	5,836	5,283	5,152	5,048	4,899	4,761	4,413	5,540	4,129
Hardwoods.....do.....	1,329	2,004	1,991	1,925	1,846	1,773	1,734	1,662	1,563	1,485	1,432	1,783	1,350
Softwoods.....do.....	2,621	4,596	3,969	3,795	3,990	3,510	3,418	3,386	3,336	3,276	2,981	3,757	2,779
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	5,850	7,150	7,300	7,200	7,875	7,525	6,950	5,900	6,000	5,850	6,600	7,040	6,900
Orders, unfilled, end of month.....do.....	7,400	9,600	10,125	8,750	8,950	8,650	8,100	7,200	5,700	5,500	6,150	8,270	6,550
Production.....do.....	4,500	7,550	7,500	7,150	7,625	7,500	6,850	8,000	6,500	6,250	5,050	7,035	5,500
Shipments.....do.....	5,050	7,100	7,700	8,830	7,675	7,675	7,500	6,950	7,500	6,300	5,750	7,300	6,300
Stocks, end of month.....do.....	9,450	14,250	13,850	12,000	12,100	12,000	11,500	12,500	11,500	11,275	10,650	12,500	9,800
Oak:													
Orders, new.....do.....	29,612	39,369	32,560	27,732	17,911	17,616	22,720	22,609	23,249	18,626	17,641	26,313	15,797
Orders, unfilled, end of month.....do.....	27,626	48,097	42,673	37,488	30,479	24,957	27,771	22,631	19,101	19,476	20,053	32,037	20,824
Production.....do.....	15,535	36,719	40,656	36,283	30,562	25,491	19,288	18,633	20,174	18,400	18,007	28,713	15,943
Shipments.....do.....	19,810	37,788	37,027	32,917	24,920	21,071	18,906	21,214	26,779	18,251	17,064	27,506	15,026
Stocks, end of month.....do.....	51,153	58,601	63,333	66,699	72,341	76,763	76,422	73,841	65,236	63,563	64,506	66,807	65,428
SOFTWOODS													
Douglas fir:													
Prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16.....dol. per M bd. ft.....	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.321	32.340
Flooring, B and better, F. G., 1 x 4, R. L.....dol. per M bd. ft.....	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:													
Orders, new.....mil. bd. ft.....	653	832	957	758	794	826	731	740	755	600	615	796	721
Orders, unfilled, end of month.....do.....	747	858	943	887	871	840	793	794	818	736	726	834	771
Prices, wholesale:													
Boards, No. 2 common, 1 x 8.....dol. per M bd. ft.....	32.000	30.653	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.160	30.000
Flooring, B and better, F. G., 1 x 4.....do.....	55.000	54.708	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	54.830	55.000
Production.....mil. bd. ft.....	657	702	759	745	753	807	738	706	705	675	640	730	635
Shipments.....do.....	677	770	854	814	810	857	778	739	731	682	625	787	676
Stocks, end of month.....do.....	679	1,307	1,007	938	881	831	791	758	732	725	740	941	899
Western pine:													
Orders, new.....do.....	397	352	684	575	664	597	564	586	640	474	439	548	370
Orders, unfilled, end of month.....do.....	542	465	614	635	671	626	578	562	578	566	539	569	512
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8.....dol. per M bd. ft.....	31.36	31.46	31.04	31.35	31.51	31.36	31.53	31.53	32.01	31.38	31.83	31.44	31.54
Production.....mil. bd. ft.....	246	292	484	522	691	695	666	637	650	432	343	504	244
Shipments.....do.....	367	407	543	553	628	642	612	602	615	486	466	537	374
Stocks, end of month.....do.....	941	1,411	1,252	1,221	1,284	1,337	1,391	1,426	1,443	1,389	1,192	1,349	1,062
West coast woods:													
Orders, new.....do.....	529	680	1,062	977	867	1,075	842	847	711	684	580	820	513
Orders, unfilled, end of month.....do.....	1,045	897	1,029	1,097	1,067	1,171	1,145	1,150	1,095	1,106	1,057	1,053	1,063
Production.....do.....	506	690	819	825	866	818	820	812	757	669	524	744	459
Shipments.....do.....	537	713	939	893	887	945	858	830	768	673	624	795	506
Stocks, end of month.....do.....	463	968	875	835	756	622	572	578	578	596	497	733	474
Redwood, California:													
Orders, new.....M bd. ft.....	40,942	39,407	39,445	44,631	50,047	58,135	44,983	58,278	44,868	38,864	46,368	42,188	
Orders, unfilled, end of month.....do.....	61,104	66,073	64,152	65,359	73,137	87,154	88,086	90,997	91,542	85,128	74,801	88,984	
Production.....do.....	33,128	37,960	37,397	41,666	42,008	38,790	38,462	41,163	35,399	33,571	37,833	31,946	
Shipments.....do.....	30,208	46,562	41,205	43,307	48,637	48,473	48,678	51,567	40,979	38,830	42,714	35,030	
Stocks, end of month.....do.....	249,377	228,068	220,602	213,124	207,588	195,721	182,697	170,197	163,457	158,153	206,542	155,145	

† Revised. 1 No quotation.

† Lumber statistics for 1941 and 1942 have been revised to data from the 1941 Census of Forest Products. Revisions have been made also in earlier figures for total lumber stocks, hardwood stocks, and softwood stocks, and new orders, production, and shipments of west coast woods, on the basis of additional information now available; see pp. 27 and 28, table 2, of the March 1943 issue.

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

1943	1942												1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January

LUMBER AND MANUFACTURES—Continued

FURNITURE													
All districts:													
Plant operations.....percent of normal	67.0	83.0	79.0	78.0	78.0	74.0	72.0	72.0	74.0	73.0	67.0	76.0	66.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	5.0	7.0	5.0	10.0	8.0	5.0	4.0	5.0	2.0	8.0	7.0	6.0	2.0
New.....no. of days' production	25	20	29	23	21	23	25	30	25	24	22	24	56
Unfilled, end of month.....do	89	58	58	53	50	52	55	63	58	54	46	55	85
Plant operations.....percent of normal	72.0	82.0	79.0	78.0	75.0	73.0	60.0	51.0	58.0	69.0	73.0	71.0	71.0
Shipments.....no. of days' production	21	22	21	22	20	19	18	20	26	26	25	21	21
Prices, wholesale:													
Beds, wooden.....1926=100	100.9	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	100.9
Dining-room chairs, set of 6.....do	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9
Kitchen cabinets.....do	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6
Living-room davenport.....do	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2
Steel furniture (see Iron and Steel Section).													

METALS AND MANUFACTURES

IRON AND STEEL													
Iron and Steel Scrap													
Consumption, total*.....thous. of short tons	4,708	5,156	5,225	5,000	5,006	5,015	4,955	5,342	4,930	5,037	5,046	5,031	5,031
Home scrap*.....do	2,643	2,919	2,932	2,763	2,792	2,812	2,846	3,034	2,796	2,779	2,841	2,856	2,856
Purchased scrap*.....do	2,065	2,237	2,293	2,237	2,214	2,203	2,109	2,308	2,134	2,258	2,205	2,175	2,175
Stock, consumers', end of mo., total*.....do	3,465	3,682	3,972	4,297	4,579	4,780	4,993	5,530	6,078	6,274	4,550	6,233	6,233
Home scrap*.....do	1,170	1,105	1,077	1,185	1,286	1,337	1,388	1,460	1,544	1,600	1,284	1,653	1,653
Purchased scrap*.....do	2,285	2,577	2,895	3,112	3,293	3,443	3,605	4,070	4,534	4,674	3,266	4,580	4,580
Iron Ore													
Lake Superior district:													
Consumption by furnaces													
thous. of long tons	7,104	6,403	7,007	7,230	7,034	7,176	7,155	7,140	7,599	7,456	7,759	7,185	7,765
Shipments from upper lake ports.....do	0	0	7,857	12,677	12,625	13,405	13,236	11,848	11,417	7,582	636	7,673	0
Stocks, end of month, total.....do	32,743	27,526	20,065	25,199	30,931	37,327	43,236	48,422	52,667	53,703	47,424	36,717	39,743
At furnaces.....do	27,642	23,835	17,536	22,310	27,664	33,289	38,124	42,548	45,883	46,552	40,604	32,128	33,815
On Lake Erie docks.....do	5,101	3,691	2,529	2,889	3,267	4,038	5,112	5,874	6,784	7,151	6,821	4,590	5,927
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new, net.....short tons	88,970	66,292	60,398	54,219	55,032	63,651	63,978	87,697	70,907	74,080	93,824	71,592	73,524
Production.....do	66,401	65,140	71,256	60,696	59,990	61,434	56,304	61,021	68,251	59,287	66,177	64,041	63,572
Shipments.....do	67,895	62,724	68,459	61,783	59,144	59,120	56,651	58,977	65,457	58,484	63,703	62,167	59,557
Pig iron:													
Consumption*.....thous. of short tons	4,654	4,944	5,030	4,869	4,959	4,935	4,836	5,145	4,883	5,001	4,938	5,057	5,057
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do	24.23	24.15	24.20	24.20	24.20	24.20	24.20	24.20	24.20	24.20	24.23	24.19	24.23
Foundry, No. 2, Neville Island*.....do	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.01
Production*.....thous. of short tons	4,766	4,500	4,897	5,074	4,936	5,051	5,009	4,937	5,237	5,084	5,201	4,999	5,210
Stocks, consumers', end of month*.....thous. of short tons	1,400	1,232	1,221	1,257	1,296	1,272	1,284	1,266	1,334	1,425	1,312	1,458	1,458
Boilers and radiators, cast-iron:													
Boilers, round:													
Production.....thous. of lb.	754	1,071	905	504	690	976	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Shipments.....do	1,408	938	539	842	1,479	2,094	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Stocks, end of month.....do	9,493	9,554	9,673	9,325	8,546	7,428	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Boilers, square:													
Production.....do	17,773	15,026	11,494	10,532	9,924	11,312	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Shipments.....do	19,081	16,301	8,546	12,474	16,644	18,702	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Stocks, end of month.....do	93,525	92,675	93,749	91,807	85,090	77,700	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Radiators and convectors:													
Production.....thous. of sq. ft. heating surface	6,199	5,399	4,317	4,333	4,457	4,384	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Shipments.....do	6,781	6,384	4,131	5,168	6,284	6,291	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Stocks, end of month.....do	17,524	17,328	17,062	16,140	14,322	12,414	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Boilers, range, galvanized:													
Orders, new, net.....number of boilers	58,646	53,809	38,014	31,458	30,481	22,955	46,025	41,779	43,829	40,130	33,700	40,581	55,239
Orders, unfilled, end of month.....do	66,704	77,190	68,884	62,709	52,652	34,672	39,324	35,879	42,597	45,737	36,474	53,770	56,687
Production.....do	47,919	49,217	42,427	33,627	39,171	40,181	40,454	43,410	35,681	37,353	42,913	43,320	41,675
Shipments.....do	48,629	48,985	45,880	37,633	40,538	40,935	41,373	45,224	37,111	36,990	42,963	44,278	40,926
Stocks, end of month.....do	6,549	17,444	16,388	12,382	11,015	10,561	9,646	7,832	6,402	6,765	6,715	11,850	7,668
Steel, Crude and Semimanufactured													
Castings, steel, commercial:													
Orders, new, total, net.....short tons	179,880	191,195	199,619	208,885	202,334	141,239	177,478	179,537	172,862	172,263	182,244	204,152	204,152
Railway specialties.....do	54,409	26,558	11,025	11,218	3,610	13,480	13,546	7,708	9,278	15,446	18,253	23,008	23,008
Production, total.....do	133,726	149,625	131,492	132,053	135,700	139,184	139,774	152,080	139,213	143,860	139,833	148,331	148,331
Railway specialties.....do	45,013	45,158	25,644	21,658	16,251	12,988	12,051	13,979	10,744	10,785	25,747	11,428	11,428
Steel ingots and steel for castings:													
Production.....thous. of short tons	6,812	6,821	7,122	7,387	7,022	7,149	7,233	7,067	7,585	7,185	7,303	7,174	7,409
Percent of capacity %.....do	98	96	98	98	96	95	95	97	100	98	97	97	97
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh).....do	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per long ton	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons	1,692	1,617	1,759	1,834	1,774	1,766	1,789	1,704	1,788	1,666	1,850	1,755	1,686

* Revised. † Cancellations exceeded orders booked by 13,480 short tons. * 1941 monthly average revised to include year-end adjustment, 1,701,000 short tons.

‡ Data reported beginning September 1942 are not comparable with earlier data; the series has therefore been temporarily discontinued in the Survey.

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

* New series. The data on scrap iron and steel and pig iron consumption and stocks are estimated industry totals compiled by the U. S. Department of Interior, Bureau of Mines. Data for January–October 1941 are shown on p. S-30 of the April 1942 Survey. For available 1939 and 1940 data, see note marked “*” on p. S-29 of the November 1942 issue. Consumers' stocks of pig iron include suppliers' and producers' stocks. The new series on blast furnace production of pig iron, including blast furnace ferro-alloys, is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated), but include charcoal furnaces; 1941 monthly average from American Iron and Steel Institute, 4,672,000 short tons; January 1942, 4,983,000; March 1942, 5,056,000. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, delivered, formerly shown; 1941 average, \$24.00; earlier data will be shown later.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942											1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands	4,139	2,230	1,797	1,551	1,652	1,402	1,506	1,704	1,215	1,671	2,696	1,789	3,448
Production.....do.....	1,574	1,845	2,067	1,780	1,749	1,760	1,536	1,838	1,498	1,388	1,426	1,771	1,269
Percent of capacity.....do.....	81.3	101.1	113.3	97.6	95.9	96.5	84.2	100.7	82.1	76.0	78.2	97.1	65.6
Shipments.....thousands	1,595	1,848	2,046	1,796	1,741	1,760	1,538	1,823	1,504	1,386	1,419	1,770	1,279
Stocks, end of month.....do.....	45	34	50	34	42	42	40	56	49	49	56	43	48
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	596	2,146	3,663	3,192	2,130	2,298	1,812	3,956	2,772	1,914	2,201	* 3,210	2,464
Quantity.....number	733	965	1,558	1,308	1,162	1,076	888	2,338	1,086	874	819	* 1,315	917
Furniture, and shelving, steel:													
Office furniture:													
Orders, new, net.....thous. of dol.	1,587	3,194	2,551	2,817	1,203	1,707	1,278	537	379	443	583	1,911	269
Orders, unfilled, end of month.....do.....	2,449	6,340	3,951	3,119	1,820	1,744	1,898	1,456	1,279	1,223	1,345	3,087	* 1,254
Shipments.....do.....	392	4,183	4,130	4,204	2,256	1,784	1,124	979	554	499	460	2,415	361
Shelving:													
Orders, new, net.....do.....	42	1,094	1,418	1,606	1,459	638	1-225	1-512	1-379	74	52	651	86
Orders, unfilled, end of month.....do.....	197	1,490	2,273	2,763	2,788	2,385	1,565	935	393	323	239	1,536	203
Shipments.....do.....	48	994	1,015	1,115	1,434	1,040	596	118	158	144	135	743	122
Porcelain enameled products, shipments†													
thous. of dol.	2,324	5,289	5,560	4,521	4,239	4,023	3,357	3,104	3,195	2,652	2,489	4,118	2,460
Spring washers, shipments.....do.....	300	295	334	317	302	324	317	321	382	336	353	326	334
NONFERROUS METALS													
Metals													
Prices, wholesale:													
Aluminum, scrap, castings (N. Y.).....dol. per lb.	.0813	.0869	.0875	.0875	.0875	.0875	.0875	.0875	.0857	.0813	.0813	.0862	.0813
Copper, electrolytic (N. Y.).....do.....	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Lead, refined, pig, desilverized (N. Y.).....do.....	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0648	.0650
Tin, Straits (N. Y.).....do.....	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, prime, western (St. Louis).....do.....	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Miscellaneous Products													
Bearing metal (white-base antifriction), consumption and shipments, total (59 manufacturers)§.....thous. of lb.	3,636	3,745	3,578	3,541	3,163	3,605	2,907	3,296	3,459	3,176	3,605	3,682	3,453
Consumption and shipments, 37 mfrs.†													
Consumed in own plants.....do.....	503	562	667	528	463	657	649	699	744	596	528	615	641
Shipments.....do.....	1,972	1,885	1,484	1,711	1,646	1,828	1,310	1,453	1,760	1,623	1,970	1,805	1,526
Sheets, brass, wholesale price, mill.....dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
MACHINERY AND APPARATUS													
Blowers and fans, new orders.....thous. of dol.					22,500			13,658			10,685	* 14,262	
Electric overhead cranes:													
Orders, new.....do.....	502	5,577	6,378	6,236	2,835	4,058	3,355	1,160	2,170	1,228	551	4,092	1,581
Orders, unfilled, end of month.....do.....	22,699	21,622	32,265	34,471	34,190	34,958	35,072	32,883	31,436	29,118	26,413	29,951	25,358
Shipments.....do.....	3,131	2,197	2,561	2,511	2,768	2,722	2,701	3,002	3,030	2,912	3,112	2,681	2,534
Foundry equipment:													
New orders, net total.....1937-39=100	399.5	567.9	1,033.8	653.6	774.0	800.8	510.8	446.4	540.6	338.8	382.5	642.0	429.8
New equipment.....do.....	348.1	636.6	1,233.7	730.2	884.4	909.1	536.7	452.4	552.2	286.1	319.8	705.4	394.9
Repairs.....do.....	554.4	361.4	432.1	423.3	441.5	474.0	433.0	428.4	505.5	497.7	571.3	451.3	534.9
Fuel equipment and heating apparatus:													
Oil burners:													
Orders, new, net.....number	7,285	16,006	10,883	10,680	9,809	8,484	8,100	8,589	10,761	7,945	7,910	11,140	9,617
Orders, unfilled, end of month.....do.....	24,160	16,428	16,334	17,843	19,176	19,000	19,066	18,430	20,799	21,138	20,713	18,700	* 22,827
Shipments.....do.....	5,952	17,996	11,600	9,171	8,441	8,660	8,034	9,225	8,392	7,606	8,335	10,919	7,503
Stocks, end of month.....do.....	36,125	28,124	34,509	41,277	40,170	39,122	39,323	36,858	37,416	37,149	36,513	35,661	* 36,661
Pulverizers, orders, new.....do.....	(?)	22	61	36	31	37	21	38	58	28	27	* 42	(?)
Mechanical stokers, sales:†													
Classes 1, 2, and 3.....do.....	2,130	7,808	9,573	4,722	11,365	7,040	7,961	8,723	5,548	1,994	1,447	6,959	1,764
Classes 4 and 5:													
Number.....do.....	668	316	415	331	419	428	389	373	438	453	395	375	* 591
Horsepower.....do.....	116,428	81,890	88,938	77,635	98,027	105,273	90,344	81,991	76,208	109,598	76,087	85,866	* 80,071
Unit heaters, new orders.....thous. of dol.					4,507			6,094			5,282	* 5,409	
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.					5,463			5,956			5,452	* 6,074	
Machine tools, shipments *.....do.....		84,432	103,364	107,297	111,090	113,596	117,342	119,883	130,008	120,871	131,960	110,146	117,432
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps.....units	25,381	40,528	42,179	33,234	29,958	42,932	32,163	24,148	26,192	7,041	14,305	31,444	* 18,122
Power pumps, horizontal type.....do.....	159	359	219	97	86	131	126	68	104	67	188	230	163
Water systems, including pumps.....do.....	7,311	24,437	27,989	24,204	22,662	22,459	18,610	20,052	19,792	3,393	4,965	19,923	8,106
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.	7,309	5,784	4,334	4,634	5,703	5,797	6,417	5,494	5,243	8,229	9,421	6,155	8,318
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only):													
Unadjusted.....1934-36=100.....do.....	180	91	65	66	90	151	205	221	202	211	146	178	152
Twelve-month moving total.....do.....	162	169	167	161	155	148	145	142	144	146			
Electrical products:†													
Insulating materials, sales billed.....1936=100	245.9	281.9	285.3	312.3	325.9	330.6	371.7	390.0	376.0	388.0	* 320.7	372.0	
Motors and generators, new orders.....do.....	311.7	689.5	696.6	779.0	627.0	805.4	366.7	322.0	394.0	* 697.0	* 571.1	641.0	
Transmission and distribution equipment, new orders.....1935=100	213.1	280.4	236.9	215.3	223.4	198.5	212.8	186.0	160.0	* 188.0	* 217.4	104.0	

* Revised. † Cancellations exceeded new orders by the amounts shown above as negative items. ‡ Collection of data discontinued. § Quarterly average.
 * Revised 1941 monthly averages and, in parentheses, revisions in 1941 monthly data not previously published are as follows (units as shown above): Boilers, steel, new orders—area, 2,149 (May, 2,531; August, 1,386; September, 1,566; October, 1,279; November, 3,669); number, 1,205 (May, 1,370; August, 1,244; September, 1,106; October, 949; November, 1,303). Pulverizers, new orders, 51 (May, 82; August, 40; September, 39; October, 59; November, 35).
 * One manufacturer previously reporting went out of business in 1941.
 † Of the 101 firms on the reporting list in 1941, 19 have discontinued the manufacture of stokers; some manufacture stokers only occasionally.
 * New series. For 1940 and 1941 data for machine tool shipments and a description of the series, see p. S-30 of the November 1942 issue.
 † Revised series. A new method has been employed in the construction of the indexes for electrical products to overcome a strong upward bias in the two series on orders received, and, in addition, the number of products composing the individual indexes has been increased. Revised 1941 monthly averages: Insulating materials, sales billed, 234.4; motors and generators, new orders, 315.5; transmission and distribution equipment, new orders, 254.1. Earlier data will be published in a subsequent issue.
 † Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 23 have discontinued shipments of these products for the duration of the war.

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

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT—Con.													
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	17,201	23,961	148,556	34,210	70,507	24,796	31,310	26,528	20,297	13,321	29,879	40,880	10,541
Value.....thous. of dol.	1,287	2,491	10,367	3,177	5,100	2,133	2,378	2,237	1,531	1,357	1,845	3,254	928
Electrical goods, new orders (quarterly)													
thous. of dol.					1,057,954			965,120			1,095,565	969,426	
Laminated fiber products, shipments.....do.	5,191	3,151	3,699	3,722	4,116	4,557	4,475	5,028	5,279	5,163	5,302	4,292	5,015
Motors (1-200 hp.):													
Polyphase induction, billings.....do.	6,417	7,604	7,471	7,855	8,052	7,710	8,088	8,287	7,484	8,753	7,544	7,079	
Polyphase induction, new orders.....do.	7,469	12,697	11,174	11,932	10,949	9,272	8,257	7,291	6,098	9,296	9,554	6,750	
Direct current, billings.....do.	2,204	4,418	3,395	3,225	3,413	3,857	4,584	4,433	5,300	6,892	3,921	4,336	
Direct current, new orders.....do.	3,056	10,196	12,761	13,494	8,407	10,377	4,341	3,614	6,946	9,214	7,891	3,267	
Power cable, paper insulated, shipments:													
Unit.....thous. of ft.	928	578	576	1,375	1,549	809	1,074	942	888	879	938	1,256	
Value.....thous. of dol.	1,119	934	978	1,716	2,050	1,123	1,435	1,269	978	928	1,256	1,173	
Rigid steel conduit and fittings, shipments													
short tons	22,838	26,499	22,987	22,656	21,449	21,420	17,452	14,509	12,389	12,126	20,228	9,102	
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	4,551	3,681	3,900	4,228	4,303	4,067	4,219	4,364	4,832	4,314	4,707	4,171	5,056
Shipments.....thous. of dol.	1,620	956	1,145	1,215	1,378	1,204	1,351	1,581	1,614	1,465	1,595	1,303	1,650

PAPER AND PRINTING

WOOD PULP													
Production:†													
Total, all grades.....short tons.	719,366	857,204	942,373	934,007	861,066	774,014	819,372	774,144	838,520	763,414	736,670	852,310	755,069
Chemical:													
Sulphate, total.....do.	331,060	383,971	424,052	440,900	404,112	370,810	398,460	371,796	392,821	348,313	332,679	393,761	349,217
Unbleached.....do.	271,264	318,730	357,899	373,608	341,677	309,654	329,413	299,910	317,980	278,360	266,238	326,128	278,534
Sulphite, total.....do.	201,685	246,747	265,126	258,406	251,380	224,179	239,660	226,093	241,946	216,902	208,883	244,213	208,302
Bleached.....do.	126,604	140,886	149,831	147,165	147,651	132,224	144,930	132,724	147,973	134,214	127,291	143,183	129,033
Soda.....do.	34,000	40,319	41,978	40,084	34,946	31,099	33,284	33,391	38,898	35,533	34,794	37,788	36,716
Groundwood.....do.	133,485	165,718	189,528	175,166	155,326	131,706	130,761	126,037	144,933	143,421	141,909	157,467	140,500
Stocks, end of month:†													
Total, all grades.....do.	111,168	110,724	130,257	160,515	166,318	170,104	185,828	175,241	159,357	149,299	143,983	149,616	129,405
Chemical:													
Sulphate, total.....do.	31,589	14,952	16,041	22,627	28,521	39,215	61,576	72,816	74,274	65,248	59,205	40,884	46,464
Unbleached.....do.	24,731	10,597	11,890	16,868	22,190	35,258	56,988	66,067	67,118	56,480	50,250	34,934	37,776
Sulphite, total.....do.	30,336	37,907	29,589	41,654	39,610	41,492	47,838	41,345	35,745	36,843	38,963	39,479	35,694
Bleached.....do.	16,953	24,615	16,125	25,631	23,263	26,892	31,948	25,969	21,434	20,136	21,382	24,124	22,089
Soda.....do.	3,098	3,240	2,765	3,933	4,064	3,619	4,386	4,395	4,392	3,717	3,529	3,668	3,398
Groundwood.....do.	43,048	53,439	80,536	90,752	92,694	84,155	70,174	54,754	42,404	40,865	39,624	63,807	40,940
Prices, wholesale:													
Sulphate, Kraft No. 1, unbleached													
dol. per 100 lb.		3.625	(*)										
Sulphite, unbleached.....do.		3.713	(*)										
PAPER													
Total paper, incl. newsprint and paperboard:													
Production.....short tons.	1,266,843	1,319,538	1,222,421	1,088,223	990,386	1,076,589	1,067,024	1,205,873	1,097,445	1,107,547	1,185,039	1,124,980	
Paper, excl. newsprint and paperboard:													
Orders, new.....short tons.	486,706	477,792	434,419	423,978	402,993	425,825	452,683	554,191	510,260	497,048	480,405	509,930	
Production.....do.	524,920	559,411	532,802	485,029	434,626	463,337	457,365	514,231	467,090	473,102	505,098	478,812	
Shipments.....do.	523,731	543,273	514,668	473,008	431,207	437,946	452,323	511,460	471,924	470,217	498,132	489,252	
Fine paper:													
Orders, new.....do.	53,211	46,505	40,339	35,479	39,486	42,805	43,612	64,588	52,106	50,495	49,202	55,949	
Orders, unfilled, end of month.....do.	112,775	79,767	64,860	49,458	40,782	36,354	35,637	44,983	48,101	49,892	65,179	53,169	
Production.....do.	55,699	62,167	58,953	52,850	46,763	45,917	45,360	52,787	48,274	48,545	53,462	50,067	
Shipments.....do.	57,926	59,033	56,505	50,403	45,071	44,285	44,448	53,935	47,885	49,578	52,798	51,080	
Stocks, end of month.....do.	37,024	40,529	43,205	46,064	47,002	48,775	49,553	48,614	49,017	49,692	44,404	42,201	
Printing paper:													
Orders, new.....do.	163,604	149,581	130,506	137,689	134,508	143,837	153,122	192,283	174,633	174,515	160,620	163,549	
Orders, unfilled, end of month.....do.	133,654	101,239	85,432	87,107	78,511	80,572	82,249	99,025	111,631	121,551	104,225	119,959	
Production.....do.	182,115	183,905	165,640	141,595	133,798	143,658	148,520	177,981	160,457	157,532	165,917	162,943	
Shipments.....do.	180,535	173,237	157,244	139,881	141,394	141,885	151,884	175,194	164,265	167,963	164,999	164,377	
Stocks, end of month.....do.	74,801	91,086	99,299	100,832	92,881	94,650	91,502	90,829	86,651	75,524	87,730	73,233	
Wrapping paper:													
Orders, new.....do.	181,150	199,272	187,460	167,470	160,105	158,618	165,769	195,215	187,773	174,198	182,152	190,145	
Orders, unfilled, end of month.....do.	161,842	151,056	131,933	111,161	100,290	93,863	99,334	116,100	138,215	140,841	131,113	156,074	
Production.....do.	187,990	210,318	207,863	191,782	175,557	182,836	169,643	183,488	163,393	166,015	188,225	173,517	
Shipments.....do.	185,348	209,120	204,402	187,537	167,497	164,092	161,266	180,037	164,521	172,137	184,263	170,100	
Stocks, end of month.....do.	70,039	75,598	79,244	80,963	86,815	102,317	111,204	116,007	118,742	112,061	91,481	107,581	
Book paper:													
Coated paper:													
Orders, new.....percent of standard capacity	60.8	57.2	47.9	31.8	30.2	32.3	36.4	47.4	59.7	62.7	55.3	48.6	53.7
Production.....do.	55.3	76.2	55.3	40.1	37.0	30.7	34.0	45.2	51.3	50.3	52.6	51.8	54.4
Shipments.....do.	59.5	77.3	55.1	39.9	35.1	32.7	35.8	48.8	51.8	54.0	53.0	52.7	55.9
Uncoated paper:													
Orders, new.....do.	92.6	93.5	84.1	69.7	71.1	74.9	78.6	88.1	105.3	97.5	97.5	88.2	86.1
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	93.6	169.3	98.2	89.4	73.9	72.7	79.2	85.3	96.3	90.7	86.1	91.2	89.6
Shipments.....do.	90.4	108.7	96.1	87.0	74.7	76.7	79.5	86.6	95.0	92.9	91.4	91.6	89.9
Newsprint:													
Canada:													
Production.....short tons.	221,807	278,101	277,741	251,831	242,762	241,178	253,239	257,618	271,555	251,147	244,191	264,759	233,544
Shipments from mills.....do.	222,383	264,621	238,346	266,443	253,283	243,620	255,563	292,405	295,625	255,087	243,530	267,391	215,016
Stocks, at mills, end of month.....do.	109,938	156,957	184,021	169,409	158,888	156,446	154,122	119,335	95,265	91,325	91,986	138,821	110,514

* No comparable data. * Revised.

† Quarterly average.

‡ Revised 1941 monthly averages (short tons): Total paper, including newsprint and paperboard, production, 1,247,744. Paper, excluding newsprint and paperboard—orders, new, 542,606; production, 509,651; shipments, 518,623. Printing paper—orders, new, 193,626; orders, unfilled, 148,862; production, 183,166; shipments, 186,626; stocks 94,575. Wrapping paper—orders, new, 196,062; production, 187,079; shipments, 188,761. Revisions in monthly data for 1941 are minor throughout and are available on request.

† Wood pulp production statistics have been revised beginning January 1940 and stocks beginning January 1942. Revised 1941 monthly averages for production: Total, all grades, 837,417; sulphate, total, 366,195 (unbleached, 309,026); sulphite, total, 243,232 (bleached, 141,928) soda, 51,418; groundwood, 158,500. All revisions will be published later.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
PAPER AND PRINTING—Continued													
PAPER—Continued													
Newsprint—Continued.													
United States:													
Consumption by publishers..... short tons.....	208,143	216,109	238,493	242,372	222,244	210,549	223,189	231,691	254,349	260,542	252,399	236,245	226,741
Price, rolls (N. Y.)..... dol. per short ton.....	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production..... short tons.....	64,358	76,234	82,669	80,040	79,386	76,952	79,885	77,962	84,217	75,065	74,655	79,385	69,792
Shipments from mills..... do.....	60,147	76,247	81,182	76,612	78,413	76,181	79,556	83,560	85,458	76,207	75,222	79,217	69,691
Stocks, end of month:													
At mills..... do.....	13,913	12,414	12,648	16,076	17,049	17,820	18,149	12,551	11,310	10,168	9,601	13,365	9,702
At publishers..... do.....	381,466	370,101	353,384	384,758	402,401	418,985	430,409	455,263	470,852	447,396	429,255	410,630	391,102
In transit to publishers..... do.....	63,166	55,336	44,843	39,025	36,442	35,454	40,270	52,538	58,655	60,108	50,094	47,209	66,707
Paperboard:													
Orders, new..... do.....	616,167	640,269	611,967	528,026	466,173	464,293	523,648	555,071	660,890	613,746	615,184	591,665	629,900
Orders, unfilled, end of month..... do.....	454,308	493,947	371,305	288,516	223,809	213,443	212,953	236,208	272,006	321,885	379,573	331,536	413,084
Production..... do.....	568,637	665,689	677,458	609,579	523,808	478,808	529,214	535,850	607,425	555,290	559,730	600,557	576,376
Percent of capacity..... do.....	88	101	93	82	69	68	75	76	81	82	77	84	86
Waste paper, consumption and stocks:													
Consumption..... short tons.....	350,885	390,276	411,110	352,972	296,938	283,040	304,215	312,279	343,460	316,454	331,895	350,592	344,388
Stocks at mills, end of month..... do.....	355,044	198,659	308,963	371,086	414,775	428,067	422,958	420,465	424,451	408,763	394,527	351,278	374,301
PRINTING													
Book publication, total..... no. of editions.....	731	804	782	1,036	637	709	809	739	969	842	702	794	671
New books..... do.....	528	674	657	818	537	537	642	582	821	693	594	649	602
New editions..... do.....	203	130	125	218	100	172	167	157	148	149	108	145	69
Continuous form stationery, new orders.....													
thous. of sets.....	257,791	206,078	169,904	188,437	150,392	227,722	238,529	283,108	236,362				
Sales books, new orders..... thous. of books.....	22,806	19,672	18,101	20,051	16,450	17,235	116,047	21,602	23,229				

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail..... dol. per short ton.....	12.48	12.29	12.49	12.48	12.48	12.48	12.48	12.48	12.49	12.49	12.49	12.48	13.09
Wholesale..... do.....	10.801	10.288	10.124	10.314	10.346	10.346	10.344	10.344	10.344	10.344	10.383	10.312	10.661
Production..... thous. of short tons.....	5,092	4,772	5,153	4,843	5,122	5,341	5,180	5,426	5,101	4,795	4,611	4,997	4,314
Stocks, end of month:													
In producers' storage yards..... do.....	379	755	466	292	140	181	289	472	608	792	798	530	542
In selected retail dealers' yards..... number of days' supply.....	19	34	27	24	28	35	39	45	60	64	33	40	21
Bituminous:													
Industrial consumption and retail deliveries, total..... thous. of short tons.....	50,057	47,081	43,506	42,591	40,269	39,856	40,296	42,228	45,500	45,407	52,272	44,813	53,407
Industrial consumption, total..... do.....	39,047	35,091	34,526	34,501	33,289	34,306	34,686	35,038	37,800	37,707	41,142	36,084	41,437
Beehive coke ovens..... do.....	1,055	957	1,029	1,099	1,059	1,080	1,087	1,088	1,126	1,041	1,071	1,056	1,044
Byproduct coke ovens..... do.....	6,967	6,685	7,173	7,451	7,229	7,504	7,508	7,294	7,542	7,334	7,583	7,340	7,682
Cement mills..... do.....	547	497	571	647	640	660	663	678	714	678	645	625	571
Coal-gas retorts..... do.....	137	142	144	144	139	125	139	137	149	146	155	143	157
Electric power utilities..... do.....	5,376	5,154	4,717	5,103	5,175	5,712	5,672	5,661	5,787	5,570	6,159	5,470	5,981
Railways (class I)..... do.....	11,404	8,879	9,189	9,398	8,921	9,077	9,368	9,465	10,279	10,271	11,155	9,618	11,443
Steel and rolling mills..... do.....	1,021	937	863	819	766	758	769	775	843	867	1,034	870	1,049
Other industrial..... do.....	12,540	11,840	10,840	9,840	9,360	9,390	9,480	9,940	11,360	11,800	13,340	10,963	13,510
Retail deliveries..... do.....	11,010	11,990	8,780	8,090	6,980	5,550	5,610	7,190	7,700	7,700	11,130	8,729	11,970
Other consumption, coal mine fuel..... do.....	237	313	260	256	257	253	250	258	247	229	234	263	228
Prices, composite:													
Retail (35 cities)..... dol. per short ton.....	9.51	9.43	9.46	9.49	9.52	9.52	9.54	9.54	9.55	9.55	9.56	9.53	9.63
Wholesale:													
Mine run..... do.....	4.949	4.736	4.774	4.773	4.775	4.782	4.787	4.797	4.805	4.815	4.858	4.782	4.866
Prepared sizes..... do.....	5.208	4.925	4.819	4.858	4.939	4.989	5.021	5.050	5.097	5.131	5.177	4.986	5.180
Production..... thous. of short tons.....	48,920	44,374	48,332	47,860	48,220	47,832	47,851	49,843	51,791	47,474	49,595	48,333	47,029
Stocks, industrial and retail dealers, end of month, total..... thous. of short tons.....	76,627	56,885	61,836	67,418	73,271	77,583	82,686	87,311	89,937	90,874	85,889	74,133	79,379
Industrial, total..... do.....	69,367	50,635	55,746	60,618	65,691	69,003	73,186	77,261	79,057	79,244	75,699	65,738	71,079
Byproduct coke ovens..... do.....	9,782	7,888	8,409	9,179	9,866	9,922	10,238	10,566	10,998	11,151	10,721	9,583	9,958
Cement mills..... do.....	818	652	813	876	972	1,040	1,074	1,081	1,092	1,052	998	920	851
Coal-gas retorts..... do.....	371	333	301	331	369	386	402	409	413	435	439	371	414
Electric power utilities..... do.....	19,056	13,455	14,767	15,854	16,876	17,339	18,165	19,872	20,452	20,607	19,982	16,993	19,276
Railways (class I)..... do.....	11,361	9,662	10,816	11,479	12,223	12,898	13,462	13,663	13,263	13,263	12,579	11,943	11,575
Steel and rolling mills..... do.....	1,069	995	1,050	1,099	1,145	1,178	1,235	1,251	1,239	1,206	1,140	1,126	1,085
Other industrial..... do.....	26,910	17,650	19,590	21,800	24,240	26,240	28,610	30,540	31,200	31,500	29,840	24,801	27,920
Retail dealers, total..... do.....	7,260	6,250	6,090	6,800	7,580	8,580	9,500	10,050	10,880	11,630	10,190	8,395	8,300
COKE													
Price, beehive, Connellsville (furnace)..... dol. per short ton.....	6.375	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.012	6.000
Production:													
Beehive..... thous. of short tons.....	672	632	682	696	714	688	692	693	718	663	682	685	664
Byproduct..... do.....	4,903	4,716	5,055	5,260	5,100	5,278	5,315	5,163	5,339	5,191	5,368	5,186	5,395
Petroleum coke..... do.....		121	91	83	88	101	111	108	123	122	142	112	113
Stocks, end of month:													
By product plants, total..... do.....	1,069	1,386	1,448	1,432	1,405	1,469	1,564	1,614	1,606	1,646	1,511	1,502	1,269
At furnace plants..... do.....	757	869	963	975	969	999	1,026	1,021	955	917	882	943	816
At merchant plants..... do.....	312	516	485	457	435	470	539	593	651	728	629	559	453
Petroleum coke..... do.....		259	201	191	182	175	179	173	184	198	234	206	273

* Revised. † Data incomplete.

2 Revised 1941 monthly averages (units as show above): Anthracite—retail price, composite, chestnut, 12.02; production, 4,697. Bituminous coal, retail price, composite, 9.15. Coke production—beehive, 559; byproduct, 4,874.

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942											1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
PETROLEUM AND COAL PRODUCTS—Continued													
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.		105,776	104,882	106,883	105,376	111,555	114,135	113,474	116,381	112,368	113,342	111,147	111,606
Price (Kansas-Okla.) at wells.....dol. per bbl.	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110
Production.....thous. of bbl.		113,961	105,053	110,192	108,595	111,782	120,429	115,801	120,311	116,101	120,519	115,457	117,227
Refinery operations.....pet. of capacity		81	75	74	77	78	80	83	82	82	80	79	79
Stocks, end of month:													
Refinable in U. S.†.....thous. of bbl.		260,844	257,761	254,577	251,421	245,026	244,125	240,043	237,361	234,100	234,354	247,915	234,423
At refineries.....do.		51,821	49,525	48,454	47,551	46,919	46,435	44,569	43,552	42,699	43,620	47,367	44,213
At tank farms and in pipe lines.....do.		196,728	195,937	193,334	191,353	185,797	184,757	182,825	181,203	178,405	177,904	187,993	176,956
On leases†.....do.		12,295	12,299	12,789	12,517	12,310	12,933	12,649	12,606	12,996	12,830	12,554	13,254
Heavy in California.....do.		11,229	11,434	11,168	10,892	10,950	10,706	10,187	10,868	10,724	10,865	10,940	10,804
Wells completed†.....number		953	825	847	726	833	745	836	817	765	804	859	688
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.	1.110	1,632	1,012	946	923	1,211	1,349	1,431	1,331	1,112	1,281	1,275	1,317
Railways (class I).....do.		6,949	6,399	6,624	6,427	6,747	6,985	7,131	7,798	7,808	8,341	6,942	8,145
Price, fuel oil (Pennsylvania).....dol. per gal.	.062	.062	.057	.058	.059	.059	.059	.059	.059	.059	.059	.057	.059
Production:													
Gas oil and distillate fuel oil.....thous. of bbl.		15,194	14,002	13,436	15,210	16,149	17,052	18,062	18,858	17,562	18,073	16,393	17,306
Residual fuel oil.....do.		27,254	29,440	30,971	28,352	30,096	30,446	30,402	31,239	31,311	31,890	29,908	32,544
Stocks, end of month:													
Gas oil and distillate fuel oil.....do.		33,711	28,792	30,281	32,501	37,729	42,918	45,817	49,701	50,709	44,940	39,009	39,014
Residual fuel oil.....do.		75,386	67,658	68,388	66,341	66,935	67,613	69,264	68,873	66,664	61,783	68,949	60,808
Motor fuel:													
Prices, gasoline:													
Wholesale, refinery (Okla.) dol. per gal.	.059	.060	.054	.055	.056	.058	.059	.059	.059	.059	.059	.058	.059
Wholesale, tank wagon, (N.Y.).....do.	.161	.152	.157	.161	.166	.186	.166	.161	.161	.161	.161	.161	.161
Retail, service stations 50 cities.....do.	.145	.141	.144	.144	.154	.153	.144	.144	.144	.144	.145	.145	.145
Production, total†.....thous. of bbl.		51,612	47,528	48,938	45,887	49,302	51,105	49,289	51,495	50,018	48,800	50,584	47,236
Benzol.....do.		189	0	0	0	0	0	0	0	0	0	0	0
Straight run gasoline.....do.		19,226	18,339	19,573	17,404	19,088	19,192	19,088	19,997	19,116	18,891	19,437	17,309
Cracked gasoline.....do.		26,006	23,504	23,190	22,423	23,946	25,387	23,882	24,905	24,433	23,225	24,733	23,391
Natural gasoline†.....do.		6,768	6,257	6,718	6,558	6,804	7,028	6,998	7,256	7,156	7,516	6,964	7,360
Natural gasoline blended.....do.		4,456	4,046	4,274	4,423	4,577	4,909	5,108	5,455	4,989	4,929	4,744	4,425
Retail distribution.....mil. of gal.		11,739	2,016	2,092	2,079	2,202	1,998	2,038	2,056	2,089	1,421	1,974	-----
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.		100,186	94,127	87,461	80,080	71,657	71,403	69,293	67,669	64,224	70,772	80,795	78,475
At refineries.....do.		72,990	67,182	62,597	55,213	48,585	47,924	46,736	46,158	44,623	49,054	56,035	56,617
Unfinished gasoline.....do.		8,111	7,695	7,220	7,457	7,789	8,123	8,853	8,953	8,992	9,354	8,150	10,202
Natural gasoline.....do.		6,209	6,043	6,568	6,571	6,588	6,405	6,056	5,424	4,996	4,632	5,743	4,904
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.	.063	.063	.063	.064	.064	.063	.063	.063	.063	.063	.063	.063	.063
Production.....thous. of bbl.		6,133	5,629	5,302	4,929	5,134	5,340	5,421	5,907	5,759	5,351	5,623	5,602
Stocks, refinery, end of month.....do.		6,193	5,639	6,419	6,940	7,480	8,261	8,203	8,599	8,770	7,537	7,207	5,146
Lubricants:													
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production.....thous. of bbl.		3,174	3,438	3,439	3,231	3,133	3,141	2,951	3,057	2,983	3,049	3,219	2,935
Stocks, refinery, end of month.....do.		8,429	8,470	8,768	8,766	8,945	9,301	9,278	9,421	9,336	9,424	8,905	9,725
Asphalt:													
Production.....do.		382,700	452,900	500,500	517,800	629,300	619,500	631,800	656,900	549,100	545,800	524,708	436,000
Stocks, refinery, end of month.....do.		765,400	719,400	617,300	513,800	435,000	396,500	365,900	343,100	340,200	411,000	528,775	499,800
Wax:													
Production.....thous. of lb.		52,920	52,080	51,800	57,960	50,680	61,040	57,120	75,320	59,920	64,960	58,380	57,680
Stocks, refinery, end of month.....do.		75,600	69,720	69,160	69,720	68,040	77,000	77,840	86,240	86,520	85,400	76,090	84,000
Asphalt prepared roofing, shipments:													
Total.....thous. of squares		3,085	4,198	4,391	4,397	4,908	5,152	5,440	5,774	4,926	5,400	2 4,509	3,767
Grit surfaced.....do.		782	1,178	1,227	1,256	1,726	1,823	1,802	1,847	1,555	1,547	2 1,368	1,269
Ready roofing.....do.		1,441	1,509	1,467	1,528	1,751	1,918	2,091	2,283	2,060	2,666	2 1,801	1,733
Shingles, all types.....do.		862	1,511	1,697	1,552	1,431	1,411	1,547	1,644	1,311	1,187	2 1,340	765

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth:													
Shipments.....reams.	119,776	130,525	105,808	110,645	115,910	121,187	135,030	142,985	120,953	126,874	157,573	124,063	125,258
PORTLAND CEMENT													
Production.....thous. of bbl.	10,293	10,797	14,067	16,119	16,022	16,833	17,606	17,527	18,258	16,241	14,090	15,221	12,560
Percent of capacity.....	54	57	69	77	79	80	85	87	87	80	67	74	60
Shipments.....thous. of bbl.	8,656	8,293	14,774	16,349	18,250	20,501	21,282	20,145	20,345	14,627	8,923	15,431	8,641
Stocks, finished, end of month.....do.	23,005	25,668	25,112	24,886	22,609	18,979	15,268	12,697	10,617	12,234	17,428	19,542	21,368
Stocks, clinker, end of month.....do.	4,452	5,840	6,656	6,241	5,809	5,528	4,493	3,595	2,723	2,831	3,509	4,901	3,771
CLAY PRODUCTS													
Common brick, price, wholesale, composite f. o. b. plant.....dol. per thous.	13.219	13.115	13.249	13.216	13.224	13.263	13.265	13.255	13.213	13.215	13.236	13.200	13.243
Floor and wall tile, shipments:													
Quantity.....thous. of sq. ft.		3,689	3,905	3,290	2,792	2,589	2,558	(1)	-----	-----	-----	-----	-----
Value.....thous. of dol.		1,047	1,147	939	773	667	675	(1)	-----	-----	-----	-----	-----
Vitrified paving brick:													
Shipments.....thous. of brick		785	1,983	2,680	3,682	3,711	3,682	-----	-----	-----	-----	-----	-----
Stocks, end of month.....do.		18,823	19,615	19,647	19,461	18,760	19,215	-----	-----	-----	-----	-----	-----

¹ Discontinued by compiling agency. ² Revised.

³ Revised 1941 monthly averages: Total, 3,532; grit surfaced, 1,011; ready roofing, 1,248; shingles, all types, 1,272.

⁴ 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., 677; Mar., 556; Apr. 572; May, 483; June, 498; July, 536; Aug. 502; Sept., 579; Oct., 663; Nov., 687; Dec. 832; Jan., 824; these data have not been included in the total for motor fuel; data for 1941 available on request. Prior to 1941 an indeterminate amount of liquefied petroleum gas has been included in total motor fuel and natural gasoline production.

⁵ Data revised for 1941. Revised 1941 monthly averages (units as shown above): Crude petroleum—production, 116,852; stocks refinable in U. S., 256,178; stocks on leases, 11,903; wells completed, 1,600. Motor fuel, production—total, 58,441; benzol, 286; natural gasoline, 6,738. For monthly revisions for 1941, see note marked "†" on p. S-33 of the March 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942											1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
STONE, CLAY, AND GLASS PRODUCTS—Continued													
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross.....	6,672	5,065	6,921	7,192	6,723	5,946	6,585	6,297	6,837	6,206	6,268	6,553	7,361
Percent of capacity.....	110.7	96.1	102.9	111.2	99.9	88.4	97.9	97.3	97.9	99.9	93.2	98.7	112.8
Shipments, total.....thous. of gross.....	7,060	6,141	6,830	6,997	6,356	6,333	6,902	6,879	6,975	6,252	6,528	6,596	7,246
Narrow neck, food.....do.....	471	352	454	419	331	383	546	815	505	449	418	461	491
Wide mouth, food.....do.....	1,808	1,319	1,554	1,469	1,405	1,577	1,828	1,629	1,830	1,645	1,715	1,558	1,841
Pressed food ware.....do.....	18	37	51	49	43	40	33	31	49	39	39	42	41
Pressure and non-pressure.....do.....	386	408	479	508	451	416	320	315	350	331	362	400	366
Beer bottles.....do.....	862	601	868	1,158	1,065	837	723	636	618	672	814	771	849
Liquor ware.....do.....	731	917	838	814	759	853	1,164	1,095	1,171	816	862	931	796
Medicine and toilet.....do.....	1,708	1,741	1,757	1,733	1,482	1,379	1,253	1,286	1,662	1,508	1,491	1,582	1,924
General purpose.....do.....	609	429	448	441	433	328	329	361	455	520	516	431	551
Milk bottles.....do.....	217	224	234	259	272	295	270	286	276	236	272	260	267
Fruit jars and jelly glasses.....do.....	227	97	125	104	90	195	401	395	29	13	16	133	100
Stocks, end of month.....do.....	7,288	9,950	9,417	9,489	10,008	9,528	9,139	8,490	8,299	8,119	7,774	9,158	7,775
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of doz.....	4,190	4,595	4,558	4,134	3,779	3,183	4,498	3,880	4,500	3,778	3,837	4,246	4,475
Shipments.....do.....	4,210	3,921	4,610	4,315	3,845	3,915	4,532	3,829	4,888	3,535	3,746	4,239	3,763
Stocks.....do.....	7,803	9,376	9,156	8,879	9,140	8,411	8,196	8,239	7,837	8,076	7,177	8,551	7,877
Table, kitchen, and householdware, shipments.....thous. of doz.....	3,713	3,112	2,876	2,927	2,494	2,397	3,048	3,606	4,608	3,909	3,744	3,215	3,585
Plate glass, polished, production.....thous. of sq. ft.....	4,775	5,600	5,570	4,310	4,726	4,194	3,863	4,741	4,924	4,612	5,001	5,187	4,910
Window glass, production.....thous. of boxes.....	1,457	1,644	1,557	1,223	1,274	1,075	1,097	1,097	1,960	1,984	1,297	1,341	1,166
Percent of capacity.....	89.7	101.3	95.9	75.3	78.5	66.2	67.6	59.2	60.6	79.9	81.1	71.8	
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude.....short tons.....					1,234,293			1,213,817			1,119,863	1,158,584	
Calcined.....do.....					829,206			754,911			658,053	765,007	
Gypsum products sold or used:													
Uncalcined.....do.....					399,192			384,730			388,625	364,576	
Calcined:													
For building uses:													
Base-coat plasters.....do.....					252,860			199,061			129,468	214,319	
Keene's cement.....do.....					3,781			2,905			2,258	3,712	
All other building plasters.....do.....					80,320			77,483			61,695	73,982	
Lath.....thous. of sq. ft.....					254,690			197,845			159,123	239,930	
Tile.....do.....					7,523			11,577			12,328	9,360	
Wallboard.....do.....					365,166			404,896			408,044	358,715	
Industrial plasters.....short tons.....					35,736			36,399			38,301	36,138	

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.....	12,204	12,729	11,913	12,033	12,067	11,982	12,335	12,650	11,711	12,178	12,325	12,186	
Shipments.....do.....	12,750	13,533	11,500	10,990	11,251	12,118	12,649	13,012	12,059	12,441	12,391	12,937	
Stocks, end of month.....do.....	21,726	20,346	20,748	21,781	22,585	22,435	22,110	21,736	21,369	21,100	21,616	20,350	
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales.....	878,154	892,288	999,749	957,864	967,523	994,552	925,089	966,149	972,490	913,038	935,511	953,267	915,479
Prices received by farmers.....dol. per lb.....	.197	.178	.190	.192	.183	.186	.180	.186	.189	.192	.196	(¹)	.197
Prices, wholesale, middling, 1 ¹ / ₁₆ " average, 10 markets.....dol. per lb.....	.207	.192	.202	.200	.189	.194	.186	.187	.189	.193	.197	.193	.204
Production:													
Ginnings (running bales).....thous. of bales.....	12,438					49	738	5,009	9,726	11,539	11,743		12,100
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....	12,821												
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales.....	12,374	12,212	10,491	9,403	8,457	7,633	7,502	9,676	12,674	13,637	13,576	10,789	13,069
Mills.....do.....	2,529	2,582	2,631	2,585	2,443	2,252	1,848	1,711	2,118	2,441	2,567	2,361	2,507
Cotton linters:													
Consumption.....do.....	98	108	131	132	127	122	122	115	116	114	108	120	111
Production.....do.....	120	124	67	41	26	22	27	154	221	215	200	112	162
Stocks, end of month.....do.....	893	886	806	732	653	577	490	505	588	698	810	705	868
COTTON MANUFACTURES													
Cotton cloth:													
Prices, wholesale:													
Mill margins.....cents per lb.....	20.05	20.27	20.28	20.95	21.82	21.27	22.17	22.03	21.85	21.47	21.08	21.14	20.32
Denims, 28-inch.....dol. per yd.....	.192	.190	.196	.196	.196	.196	.193	.192	.192	.192	.192	.193	.192
Print cloth, 64 x 60.....do.....	.090	.087	.089	.090	.090	.090	.090	.090	.090	.090	.090	.089	.090
Sheeting, unbleached, 4 x 4.....do.....	(²)	.104	.107	.108	.108	.108	.108	.108	.108	.108	.108	.106	(³)
Finished cotton cloth, production:													
Bleached, plain.....thous. of yd.....	176,227	194,328	192,142	192,091	189,214	178,185	179,363	182,176	168,349	182,841	184,900	175,919	
Dyed, colors.....do.....	126,465	148,023	145,423	147,654	150,832	149,159	157,074	167,390	143,165	145,133	146,593	140,098	
Dyed, black.....do.....	6,553	5,338	5,573	5,196	5,730	5,121	5,472	5,503	5,860	5,295	5,850	4,608	
Printed.....do.....	83,791	75,962	72,813	61,287	55,732	60,073	65,606	70,935	63,144	84,216	72,042	71,033	

¹ Revised. ² Total ginnings of 1942 crop (preliminary figures).

³ Revised 1941 monthly averages (units as shown above): Tumblers, shipments, 4,373 (revision for July 1941 not previously published, 4,572). Cotton (exclusive of linters)—consumption, 882,190; stocks at warehouses, 12,295; stocks at mills, 1,904. Cotton linters, stocks, 761. Cotton cloth, wholesale price, mill margins, 19.34.

⁴ Partially estimated. ⁵ Quarterly average. ⁶ Not available. ⁷ Revised figure; includes revisions not allocated monthly.

⁸ Total ginnings to end of month indicated.

⁹ For revised figures for all months of the cotton year 1941-42, see p. S-34 of the November 1942 Survey; The total stocks of American cotton in the United States on July 31, 1942, including stocks on farms and in transit, was 10,455,000 bales.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942											1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES—Continued													
Spindle activity: [†]													
Active spindles..... thousands..	22,859	23,088	23,102	23,117	23,095	23,110	22,974	22,956	23,012	22,948	22,887	23,040	22,890
Active spindle hours, total..... mil. of hrs..	10,246	10,478	11,459	11,197	11,295	11,484	10,981	11,191	11,429	10,558	10,734	11,129	10,820
Average per spindle in place..... hours..	435	436	476	465	471	479	458	468	478	443	450	464	455
Operations..... percent of capacity..	135.9	136.3	135.2	138.5	133.7	130.2	136.4	134.9	136.9	133.4	127.9	134.6	138.8
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)..... dol. per lb..	.414	.408	.420	.421	.421	.421	.421	.420	.414	.414	.414	.417	.414
Southern, 40s, single, carded (mill)..... do....	.515	.504	.516	.515	.515	.515	.515	.515	.515	.515	.515	.512	.515
RAYON													
Consumption:													
Yarn..... mil. of lb..	38.7	36.0	37.6	37.6	39.0	39.9	38.2	38.4	41.1	38.8	41.0	39.1	* 37.9
Staple fiber..... do....	12.5	11.3	13.0	12.7	13.7	12.6	12.7	12.5	12.6	12.4	13.2	12.7	* 12.7
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb..	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1½ denier..... do....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn..... mil. of lb..	7.4	4.4	5.4	6.9	7.0	6.5	7.4	8.0	7.7	8.1	8.7	6.6	* 8.9
Staple fiber..... do....	2.5	2.1	1.7	2.1	2.3	3.1	3.9	4.3	4.1	4.4	3.3	3.0	3.0
WOOL													
Consumption (scoured basis): [†]													
Apparel class..... thous. of lb..	40,972	44,740	44,320	53,510	45,896	45,372	52,305	45,100	44,388	45,504	46,706	55,895	
Carpet class..... do....	5,784	2,544	388	4,280	3,236	2,000	3,045	3,240	3,036	3,168	3,592	2,665	
Machinery activity (weekly average): [†]													
Looms:													
Woolen and worsted:													
Broad..... thous. of active hours..	2,616	2,754	2,789	2,668	2,853	2,744	2,657	2,703	2,650	2,711	* 2,713	2,667	
Narrow..... do....	86	86	81	78	70	70	65	75	71	68	* 78	63	
Carpet and rug:													
Broad..... do....	115	77	80	76	71	72	66	69	66	64	* 81	63	
Narrow..... do....	96	59	64	53	59	45	40	44	42	42	* 60	40	
Spinning spindles:													
Woolen..... do....	117,130	125,659	125,175	119,375	127,143	125,473	121,812	128,423	125,194	126,337	* 122,883	123,830	
Worsted..... do....	101,015	114,464	116,750	115,368	122,324	120,250	112,150	118,676	115,344	114,958	* 114,025	112,578	
Worsted combs..... do....	231	241	239	233	243	237	217	217	207	205	* 228	205	
Prices, wholesale:													
Raw, territory, fine, scoured..... dol. per lb..	1.205	1.161	1.195	1.195	1.195	1.195	1.199	1.205	1.205	1.205	1.188	1.205	
Raw, Ohio and Penn., fleeces..... do....	.535	.515	.515	.503	.496	.499	.527	.535	.535	.535	.515	.535	
Australian (Sydney), 64-70s, scoured, in bond (Boston)..... dol. per lb..	.765	.755	.790	.790	.790	.790	.790	.790	.790	.790	.781	.765	
Suiting, unfinished worsted, 13 oz. (at mill)..... do. per yd..	(1)	2.320	2.599	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Women's dress goods, French serge, 54" (at mill)..... dol. per yd..	1.559	1.411	1.559	1.559	1.556	1.552	1.558	1.559	1.559	1.559	1.535	1.559	
Worsted yarn, 5/16s, crossbred stock (Boston)..... dol. per lb..	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	
Stocks, scoured basis, end of quarter: [†]													
Total..... thous. of lb..				351,485			335,796			265,535	* 299,975		
Wool finer than 40s, total..... do....				276,295			254,817			194,167	* 224,429		
Domestic..... do....				141,409			126,612			95,790	* 107,498		
Foreign..... do....				134,886			128,205			98,377	* 116,931		
Wool 40s and below and carpet..... do....				75,189			80,979			71,368	* 75,545		
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers..... thous. of dol..	6,980	4,980	1,460	1,313	1,518	3,197	2,630	2,626	* 3,096	4,037	* 3,498	5,120	
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo..... thous. linear yd..	10,036	6,097	6,496	5,798	5,563	4,937	4,686	5,752	8,913	9,959	9,658	6,757	10,212
Pyroxylin spread..... thous. of lb..	3,217	5,651	5,854	5,371	4,605	4,430	4,275	4,855	4,621	3,570	3,776	4,859	3,747
Shipments, billed..... thous. linear yd..	4,260	6,699	6,384	5,877	5,279	4,530	4,734	4,720	4,950	4,248	4,510	5,469	4,283

TRANSPORTATION EQUIPMENT

AUTOMOBILES													
Indexes of retail financing:													
Passenger car financing, volume: [†]													
Total..... Jan. 1942=100..	21	63	58	56	58	59	53	42	32	26	20	53	17
New cars..... do....	13	22	42	60	55	57	54	45	26	16	11	53	11
Used cars..... do....	23	73	62	55	60	60	54	42	34	28	22	56	19
Retail automobile receivables outstanding, end of month..... Dec. 31, 1939=100..	27	128	105	95	86	77	67	59	51	44	37		31
Automobile rims, production..... thous. of rims..	527	823	665	617	664	673	586	633	547	488	554	674	567
Accessories and parts, shipments:													
Accessories to wholesalers..... Jan. 1935=100..		139	130	128	126	118	110	112	97				
Service parts to wholesalers..... do....		231	205	174	111	117	119	135	144				
Service equipment to wholesalers..... do....		201	198	183	187	176	173	180	165				
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total..... number	7,752	7,957	7,573	5,253	2,860	955	1,575	2,142	2,202	2,244	4,545	3,061	
Domestic..... do....	7,652	7,273	5,700	2,851	1,370	574	1,408	1,970	1,896	1,428	3,845	1,447	
Passenger cars, total..... do....	24	10	41	23	16	10	0	0	8	0	17	0	
Domestic..... do....	20	10	41	23	16	10	0	0	1	0	16	0	

* Revised.

* Preliminary.

1 No quotation.

2 Quarterly average.

3 Revised 1941 monthly average, \$4,268,000.

† Revised 1941 monthly averages (units as shown above). Active spindles, 22,955; active spindle hours, total, 10,164; average per spindle in place, 418; operations, 121.7; for 1941 monthly revisions see p. S-35 of the November 1942 Survey.

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

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942												1943
	February	February	April	May	June	July	August	September	October	November	December	Monthly average	January	
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued														
Association of American Railroads:														
Freight cars, end of month:														
Number owned..... thousands	1,741	1,709	1,726	1,731	1,736	1,737	1,737	1,737	1,737	1,739	1,739	1,729	1,740	
Undergoing or awaiting classified repairs..... thousands	45	61	62	63	57	55	53	46	42	45	42	54	46	
Percent of total on line.....	2.6	3.6	3.6	3.7	3.3	3.2	3.1	2.7	2.4	2.6	2.4	3.1	2.6	
Orders, unfilled..... cars	19,329	69,402	58,129	48,351	37,891	35,442	34,195	35,637	29,204	27,308	27,061	44,817	19,281	
Equipment manufacturers..... do	15,417	49,939	39,804	31,440	25,062	24,974	24,626	28,352	22,419	22,167	20,065	31,886	15,069	
Railroad shops..... do	3,912	19,463	18,325	16,911	12,829	10,468	9,569	7,285	6,785	5,141	6,996	12,931	4,212	
Locomotives, steam, end of month:														
Undergoing or awaiting classified repairs..... number	1,975	3,231	3,114	2,930	2,747	2,669	2,593	2,381	2,143	2,098	1,932	2,704	1,957	
Percent of total on line.....	5.0	8.2	7.9	7.5	7.0	6.8	6.6	6.1	5.5	5.4	4.9	6.9	5.0	
Orders, unfilled..... number	352	300	408	395	350	334	323	314	289	369	355	343	335	
Equipment manufacturers..... do	270	282	357	348	304	284	256	238	216	356	263	292	322	
Railroad shops..... do	82	18	51	47	46	50	67	76	73	13	92	51	13	
U. S. Bureau of the Census:														
Locomotives, railroad:														
Orders, unfilled, end of mo., total..... do	1,973	1,273	1,425	1,586	1,554	1,720	1,649	1,932	1,839	1,822	1,967	1,608	2,043	
Steam..... do	1,221	551	669	716	658	854	783	1,065	979	938	1,139	789	1,249	
Other..... do	752	722	756	870	896	866	866	867	860	884	828	819	794	
Shipments, total..... do	219	100	132	111	142	132	147	177	177	124	146	134	159	
Steam..... do	155	28	62	60	59	56	61	83	90	81	63	60	104	
Other..... do	64	72	70	61	83	76	86	94	81	43	83	74	55	
Locomotives, mining and industrial:														
Shipments (quarterly), total..... number					205			266			261	1 227		
Electric, total..... do					104			116			136	1 110		
For mining use..... do					102			112			122	1 102		
Other..... do					101			150			125	1 117		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total..... number	342	309	400	384	400	360	382	438	420	367	411	381	285	
Domestic..... do	309	303	383	373	391	343	344	415	418	352	380	364	280	
Exports..... do	33	6	17	11	9	17	38	23	2	15	31	17	5	

CANADIAN STATISTICS

Physical volume of business, adjusted:														
Combined index..... 1935-39=100.....	192.9	198.1	195.5	200.0	203.7	205.7	206.1	207.2	207.8	221.2	202.2	227.3		
Industrial production:														
Combined index..... do	216.3	220.8	217.3	222.1	229.4	232.6	235.1	238.6	293.3	250.8	228.1	256.7		
Construction..... do	98.3	143.0	95.8	157.1	118.7	114.3	127.8	97.8	106.9	101.5	118.8	129.3		
Electric power..... do	137.6	144.3	146.1	146.6	145.8	142.8	140.0	138.5	137.3	140.1	142.0	142.5		
Manufacturing..... do	226.3	231.0	232.5	235.7	246.2	248.8	253.3	262.6	263.4	276.2	243.7	279.0		
Forestry..... do	147.6	137.8	132.7	131.2	128.5	120.7	116.2	126.7	116.7	124.7	130.7	105.7		
Mining..... do	248.2	226.9	211.3	196.3	213.3	216.6	225.8	195.7	192.0	209.6	219.0	225.3		
Distribution:														
Combined index..... do	144.4	151.3	150.2	153.9	150.5	150.4	145.8	142.1	142.7	160.6	148.8	166.3		
Tons carried*..... do	169.3	189.3	182.3	188.1	176.2	163.0	127.1	127.9	142.0	173.4	165.4	155.1		
Agricultural marketings, adjusted:†														
Combined index..... do	93.9	84.8	83.7	88.6	237.7	99.6	43.6	106.6	95.4	141.7	107.8	133.5		
Grain..... do	70.6	84.2	84.3	82.8	270.9	98.8	33.9	112.9	90.4	146.4	105.0	149.8		
Livestock..... do	100.9	87.0	80.9	113.8	93.4	102.9	85.7	78.9	117.0	121.2	100.4	62.8		
Commodity prices:														
Cost of living..... do	116.9	115.7	115.9	116.1	116.7	117.9	117.7	117.4	117.8	118.6	118.8	117.0	117.1	
Wholesale prices..... 1926=100.....	97.5	94.6	95.0	95.2	95.8	96.0	95.5	96.0	96.8	96.9	97.0	95.7	97.1	
Employment (first of month, unadjusted):														
Combined index..... do	165.4	165.2	167.4	171.7	175.7	177.8	179.3	181.3	183.3	186.5	173.7			
Construction and maintenance..... do	118.1	98.0	109.3	123.3	137.7	146.8	146.5	149.6	154.9	151.3	130.3			
Manufacturing..... do	191.2	199.4	202.3	205.9	209.5	212.4	215.6	218.3	218.6	221.7	206.5			
Mining..... do	176.8	175.0	173.5	173.1	174.1	172.3	166.8	164.3	163.0	162.7	171.3			
Service..... do	167.0	172.8	176.3	180.6	184.8	189.4	188.2	185.1	182.6	182.0	178.8			
Trade..... do	156.8	153.0	153.5	153.7	152.8	152.5	152.3	153.5	156.5	164.5	156.1			
Transportation..... do	98.2	99.0	104.1	106.4	108.1	110.4	110.0	111.7	110.6	109.4	105.5			
Finance:														
Bank debits..... mil. of dol.	2,893	3,733	3,791	3,767	3,704	3,480	3,516	4,073	4,967	4,195	3,794	3,900		
Commercial failures..... number	29	64	46	53	46	47	39	47	56	36	51	25		
Life-insurance sales, new paid for ordinary..... thous. of dol.	40,420	39,357	36,232	40,336	43,898	44,868	39,963	55,798	57,795	52,042	45,576	44,569	40,420	
Security issues and prices:														
New bond issues, total..... do	296,043	100,232	396,203	92,341	298,653	226,529	340,755	255,223	271,660	1,082,187	92,552	357,541	227,334	
Bond yields..... 1935-39=100..... do	98.5	99.3	99.6	99.5	98.8	98.7	99.0	99.4	99.6	99.4	99.3	98.8		
Common stock prices..... do	78.7	64.7	61.1	62.0	62.8	62.4	61.6	62.6	65.0	67.6	71.3	64.2	76.3	
Railways:														
Carloadings..... thous. of cars	249	273	283	287	294	282	290	323	291	273	282	237		
Financial results:														
Operating revenues..... thous. of dol.	44,044	50,597	53,036	55,247	57,529	58,881	58,590	61,281	56,926					
Operating expenses..... do	35,281	36,526	37,606	41,419	42,004	43,371	42,670	43,742	41,885					
Operating income..... do	8,046	10,303	11,510	11,696	10,582	10,753	11,803	15,424	11,509					
Operating results:														
Revenue freight carried 1 mile..... mil. of tons	4,031	4,439	4,891	4,807	4,705	4,593	4,550	5,171	5,077					
Passengers carried 1 mile..... mil. of pass.	271	361	375	412	511	532	452	404	385					
Production:														
Electric power, central stations..... mil. of kw-hr.	2,864	3,083	3,175	3,043	2,966	2,990	2,947	3,166	3,181	3,249	3,092	3,218		
Pig iron..... thous. of long tons	141	129	143	153	150	154	139	157	152	147	147	104		
Steel ingots and castings..... do	219	217	237	243	227	229	222	219	242	241	232	185		
Wheat flour..... thous. of bbl.	1,585	1,961	1,481	1,335	1,590	1,820	1,737	1,851	1,973	2,063	1,730	1,963		

* Quarterly average. Revised 1941 quarterly averages: Total shipments, 197; electric, total, 88; electric for mining use, 85.

† Revised.

† Revised series. The revision of the index of physical volume of business is due mainly to a change in the weighting and in the list of components, so as to present a picture of the expansion in industries engaged on war production. Revised data were first shown on p. S-36 of the December 1942 Survey; there has been a subsequent revision, however, in the construction index. The index of grain marketings is based on receipts at country elevators instead of receipts at head of Lake and Pacific ports, as formerly. Revised 1941 monthly averages: Physical volume of business—combined index, 165.0; industrial production, combined index, 177.4; construction, 177.9; manufacturing, 175.2; forestry, 135.2; mining, 214.7; distribution, combined index, 139.3. Agricultural marketings—combined index, 164.9; grains, 178.4; livestock, 106.1. Revisions for agricultural marketings beginning 1919 and for other series beginning January 1940 are available on request.

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

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