

**SURVEY OF**

**CURRENT**

**BUSINESS**

**OCTOBER 1942**

**UNITED STATES DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

# DOMESTIC COMMERCE

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DOMESTIC COMMERCE, a weekly bulletin of the national economy, brings to business the aids that are necessary in securing an understanding of the broad economic problems confronting the country. It provides authoritative information on the results of research on behalf of business, and broadcasts the policies and principles which should be seriously considered. Special articles by authorities in the fields covered appear in each issue, together with data showing industrial conditions as reported by the Bureau's specialists. Much information about Government that is of interest is included; activities of trade associations are covered, and a comprehensive list of new books and reports; also contains a review of material that is of particular interest to businessmen.



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# SURVEY OF CURRENT BUSINESS



OCTOBER 1942

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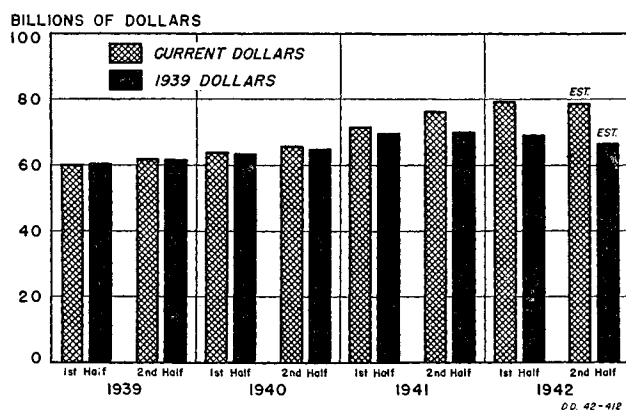
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# Economic Highlights

## Consumer Purchases Declining in Terms of Real Goods

American consumers' total dollar expenditures for goods and services reached all-time high level of \$39.7 billions in first half of 1942 on seasonally adjusted basis . . . but actual quantities purchased during this period were less than in either half of 1941. Consumer seasonally adjusted expenditures (see chart)

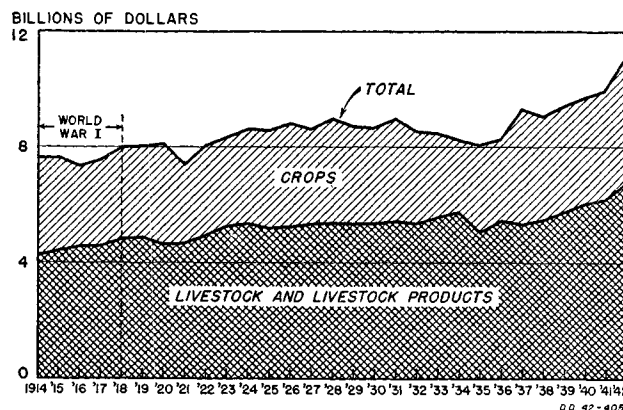


Consumer Expenditures Adjusted for Seasonal Variations (Half-Year Totals Expressed at Annual Rate).

have increased in each 6-month period since 1939 when measured in current dollars of slowly declining purchasing power . . . but when measured in constant (1939) dollars, physical volume of purchases for each period is revealed and shows a decline from peak level attained in last half of 1941 . . . since 1939, proportion of each 6-month expenditure total attributable to price inflation, shows rising trend . . . by first half of 1942, it accounted for 13 percent of consumer expenditures . . . seems virtually certain that physical quantity of goods available to consumers will continue down for the duration. The physical quantity of services available to consumers will increase somewhat over level of first half of 1942 . . . only a question of time until they too start to shrink.

## Farm Output 26 Percent Above 1935-39

American farm production, held back in recent years to stabilize prices, has reached unprecedented high levels . . . stimulated by favorable weather and rising prices. Department of Agriculture 1942 index of total agricultural production estimated to be 26 percent above the average for 1935-39. Both



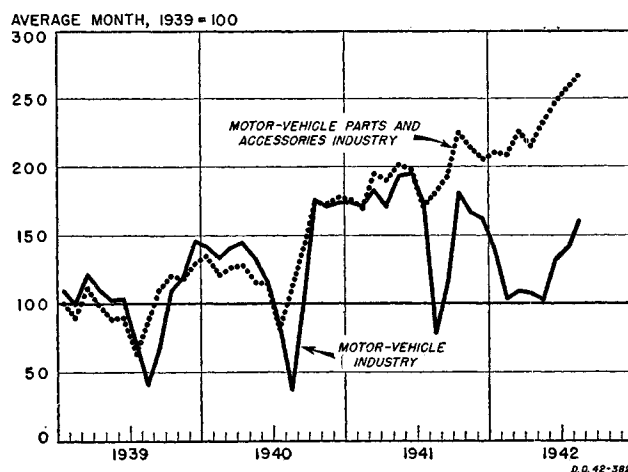
Agricultural Production for Sale and for Consumption in the Farm Home in 1935-39 Dollars by Calendar Years.

crops and livestock products output at record highs. Total 1942 meat production will be 22 billion pounds . . . a third greater than the 1935-39 average . . . but 1942 demands for meat stimulated by wartime conditions are considerably greater than available supply.

Farm output estimate for 1942 includes: Wheat crop 980 million bushels, corn crop 3 billion bushels, 29 and 35 percent above 1935-39; and 14-million-bale cotton crop, 5 percent up . . . all these from a combined smaller acreage than in 1935-39 but aided by higher yields per acre. 1942 yields will be: Wheat up 48 percent; corn up 39 percent; and cotton up 26 percent from 1935-39 . . . with output up, main problems are shortages of harvest labor and transportation and storage facilities.

## Conversion of Motor Vehicle Industry to War Nearing Completion

Production of war materials by automotive industry has now virtually offset the slump resulting from curtailment of its civilian output which occurred in first half of this year. . . . July shipments from both new and converted facilities approximate 90 percent of the high record at 1941 peak of civilian buying. Motor-vehicle parts and accessories industry has led this recovery with attainment of new all-time sales peak 23 percent above January level . . . up one-third over 1941 monthly



Indexes of Shipments of Motor-Vehicle and Motor-Vehicle Parts and Accessories Industries.

average and  $2\frac{1}{2}$  times that of 1939.

Prior to 1941—as shown by chart—trend of parts and accessories shipments was closely related to trend of motor-vehicle industry. But conversion of latter to munitions manufacture early this year, caused only slight reduction in output of parts and accessories plants because their conversion was more simple, and their products were easily diverted with little or no modification to military uses in tanks, bombers, and other war items.

# The Business Situation

**P**OWERFUL forces have now been mobilized against inflation. Again making economic history, the Congress and the President early this month took positive action in the shape of new legislation and a new Executive order which seem reasonably adequate to prevent much further inflation. On the basis of a literal and broad interpretation of the new law and the new Executive order, the Economic Stabilization Director, aided by the Economic Stabilization Board, appears to have all the nonlegislative powers necessary to keep the cost of living within bounds. Under these circumstances, should runaway living costs now materialize, the only possible conclusion would then be that human beings even under the stress of desperate war, are simply incapable of acting logically and courageously for the common good and in their own long-run economic best interests. Upon the assumption, however, that the Congress will in due time enact fiscal measures appropriate to the needs of the emergency, and that the Economic Stabilization Director will effectively use all the powers placed in his hands, it now seems entirely reasonable to expect that this will indeed be the first great war fought by this Nation without the scourge of drastic inflation.

The two biggest loopholes in the Emergency Price Control Act of 1942 were the exemption of the prices of farm products and foods from ceilings below certain high levels and the omission of any control over wages and salaries. Thus important parts of the average consumer's budget and the largest single element of producers' costs were uncontrolled. The real significance of the new anti-inflation measures is that they can, if effectively enforced, largely plug up these loopholes. By so doing, they will also slow down the

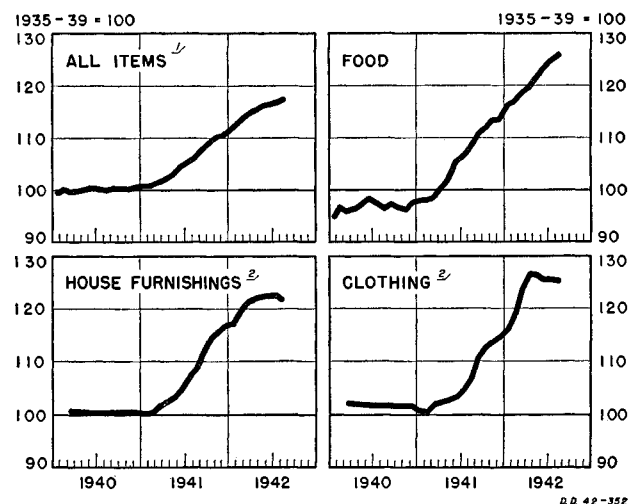
current rapid rate of growth in the national income. An important part of the rise in the national income in the first half of 1942 over the same 1941 period, as may be seen from table 1, was due to price increases. Henceforth, rising national income will be caused much more exclusively by higher output alone.

## Price Control Fairly Effective Since May.

The record shows that the General Maximum Price Regulation issued on April 28 of this year has been reasonably successful. During the 12 months prior to its promulgation, wholesale prices as measured by the Bureau of Labor Statistics' index had been rising 1½ percent a month and the cost-of-living index had risen slightly more than 1 percent per month. Between May and September 1942, the wholesale price index has risen only about 0.5 percent altogether and the cost-of-living index only 1.5 percent.

Despite this initial success, however, there were good grounds for believing that far sterner tests of its effectiveness lay ahead as the volume of goods available for consumers diminished while their income mounted higher. The 1.5 percent cost-of-living increase just mentioned was almost entirely the result of an advance of approximately 10 percent in the prices of uncontrolled foods. The chief danger was that continued rise in food prices would set off a series of wage-increase demands by workers whose level of living was pared down thereby. This would have set the rising price spiral in motion again. It was to prevent this threatened renewal of the rise that the President had on Labor Day requested additional price-control legislation.

Chart 1.—Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers in Large Cities



<sup>1</sup> Includes some items not shown separately in this chart.

<sup>2</sup> Data are for the last month of each quarter through September 1940 and monthly thereafter.

Source: U. S. Department of Labor.

Table 1.—National Income, Cost of Living, and Hourly Earnings

| Item                                     | Amount (billions of dollars) |            |             |                  | Percent increase                       |                                       |
|--|------------------------------|------------|-------------|------------------|--|---------------------------------------|
|  | 1940, second half            | 1941       |             | 1942, first half | Second half 1941 over same period 1940 | First half 1942 over same period 1941 |
|  |                              | First half | Second half |                  |  |                                       |
| Total national income.....               | 40.5                         | 43.7       | 51.0        | 53.3             | 25.9                                   | 22.0                                  |
| Total compensation of employees.....     | 27.4                         | 30.5       | 34.4        | 37.9             | 25.5                                   | 24.3                                  |
| Salaries and wages.....                  | 25.5                         | 28.5       | 32.7        | 36.1             | 28.2                                   | 26.7                                  |
| Other labor income.....                  | 1.8                          | 1.9        | 1.7         | 1.8              | -5.6                                   | -5.3                                  |
| Entrepreneurial.....                     | 7.3                          | 7.5        | 9.9         | 9.8              | 35.6                                   | 30.7                                  |
| Interest and dividends.....              | 5.0                          | 4.6        | 5.3         | 4.6              | 6.0                                    | 0.0                                   |
| Corporate savings.....                   | .7                           | 1.2        | 1.4         | 1.1              | 100.0                                  | -8.3                                  |
| Cost of living (January 1941 = 100)..... | 99.5                         | 101.3      | 107.4       | 113.5            | 7.9                                    | 12.0                                  |
| Average hourly earnings (cents).....     | 67.3                         | 70.8       | 76.4        | 81.7             | 13.5+                                  | 15.4                                  |

Sources: National income, U. S. Department of Commerce; hourly earnings and cost-of-living index on a 1935-39 base, from which the above index was computed, U. S. Department of Labor.

### Centralized Economic Authority Set Up

The outstanding significance of President Roosevelt's Executive order of October 3 is that it establishes the Economic Stabilization Director as the supreme authority, responsible only to the President himself, over national economic policies relating to the community standard of living. Paragraph 3 of title I of the order merits quoting in this connection:

The Director, with the approval of the President, shall formulate and develop a comprehensive national economic policy relating to the control of civilian purchasing power, prices, rents, wages, salaries, profits, rationing, subsidies, and all related matters—all for the purpose of preventing avoidable increases in the cost of living, cooperating in minimizing the unnecessary migration of labor from one business, industry, or region to another, and facilitating the prosecution of the war. To give effect to this comprehensive national economic policy the Director shall have power to issue directives on policy to the Federal departments and agencies concerned.

It is clear, therefore, that the Economic Stabilization Director can determine national policy not only on prices and the cost of living but also with regard to wages and salaries, rationing, subsidies, profits, and other important economic factors. Such a central economic authority certainly seems to be essential to the guidance of the war effort and hence represents a significant forward step. The President's mandate to the Economic Stabilization Director is to stabilize the cost of living as nearly as possible at the September 15 level.

#### Wage and Salary Control Established.

Under this Executive order and the Anti-inflation Act of October 2, Federal control over wages and salaries now appears to be reasonably complete. No changes, either up or down, are to be made in September 15 wage rates without the approval of the National War Labor Board, and the Board can give assent only if the change is necessary to correct maladjustments or inequalities, to eliminate substandards of living, to correct gross inequities, or to aid in the effective prosecution of the war. In and of themselves, these exceptions to the general wage freeze leave sufficient latitude so that substantial wage increases can be made. There is nothing in the Executive directive which would prevent the Board from continuing to apply "Little Steel" principles and thus permit a blanket 15 percent increase in wages over the January 1, 1941, level to compensate for the rise in the cost of living since that time. The Board is, however, bound by the general economic policy which is to be formulated by the Economic Stabilization Director Byrnes, with the approval of the President.

#### Agricultural Price Controls Extended

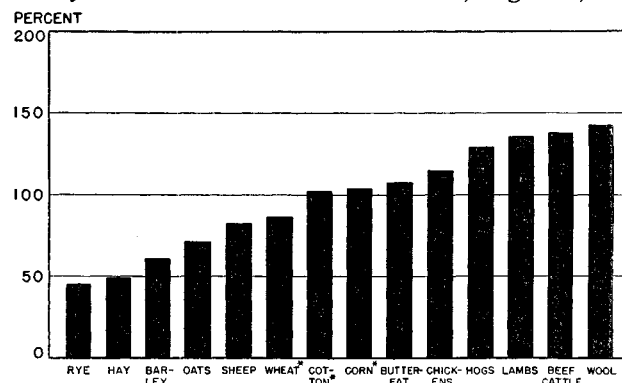
Early in September when the President requested legislation which would permit the fixing of farm-product price ceilings at parity or at levels of a recent

date, whichever were higher, a number of agricultural commodities were selling below parity prices. Many others were, on the other hand, well over the parity level but for a number of reasons had not been brought under price control.

The gap in price control authority held open by the restrictions upon setting agricultural ceilings has now been reasonably well closed. Some commodities to be sure will not come under control until their prices have increased to a considerable extent, and the Price Administrator has been directed by Congress to give adequate weighting to the increased cost of farm labor in setting ceilings for farm products or for goods processed in whole or in substantial part from farm products. In general, however, the major portion (estimated at about 90 percent) of farm product prices are now controlled and those increases which may still come in the uncontrolled sector will not materially increase the cost of living.

The wage freeze is important not only for its effect on price stabilization but also for its effect on the allo-

**Chart 2.—Ratio of Actual Prices Received by Farmers to Parity Prices for Selected Farm Products, August 15, 1942**



\*Prices received by farmers August 15, 1942, were adjusted to include 1942 conservation and parity payments on corn and wheat, and 1942 conservation payments on cotton. (No 1942 parity payments on cotton.)

Source: U. S. Department of Agriculture.

cation of manpower. Present wage differentials do, to a considerable extent, encourage labor to shift into war industries. Where still larger numbers of workers are needed in war plants than are forthcoming at current wage rates, direct Federal action may well have to be taken to place them there. Meanwhile the wage freeze will prevent nonessential civilian goods industries from bidding up wages in an attempt to hold on to their workers as long as possible.

Prior to October 3, rent stabilization had been confined to designated defense areas where housing was scarce and where the opportunities for exorbitant rent charges were excellent. Failure to control rents in nondefense areas was the biggest single gap in the Government's program to control the prices of services, as rents are the largest service expenditure in the consumer's budget. Price Administrator Henderson, at the request of the President, has now extended this

protection to renters throughout the Nation and will order reductions in rent from present levels wherever such action seems appropriate.

### **The Outlook for Price Stabilization**

Sweeping as the Executive order was, and also the new Anti-inflation Act, Director Byrnes will not have complete authority over some elements affecting the cost of living. Certain services are exempted by the Emergency Price Control Act itself. Professional services are the most important of these. Foods of a highly seasonal character are also exempted, but it is estimated that these form less than 10 percent of the average food budget.

Trading up or emphasizing of better quality, higher-priced items, would, if generally practiced, lead to higher prices per unit sold. Up-grading is illegal under the price-control law and regulation, but is extremely difficult to detect and prevent in some cases. The use of substitute materials for those formerly used in making consumer goods is also quite apt in some cases to cause lowering of quality and hence, if sold at the old price, a hidden price increase. Other hidden price increases will come from curtailing or omitting various services previously rendered in connection with the sale of goods.

Most important of all, however, is the certainty that some costs will inevitably rise and bring pressure against the price ceilings. Labor costs will rise as less skilled and less capable workers are employed. Finally, as the volume of merchandise available for consumers shrinks, the overhead cost per unit will rise. In most such cases of rising costs, especially where the business is essential and the profit margin has already been shrunk to a minimum, either the ceiling prices will have to be pierced or else some other form of relief granted to the business concerned.

Finally, it may be noted that while the Economic Stabilization Director will have extensive authority over prices and costs, he will have to rely on Congress for necessary fiscal legislation affecting price stabilization.

Some further rise in the cost of living is inevitable. There are bound to be cases where commodity prices, wages, and salaries are adjusted upward to prevent inequities, inequalities, and hardship. Some goods and services are still excluded from control and free to rise in price. Price advances from these sources, however, should be of minor importance. Consideration of all aspects of the outlook leads to the conclusion that the Nation may look forward with confidence to a generally successful stabilization of living costs.

### **Conversion to War Economy Progressing**

On the home front, as well as on the fighting fronts, there are casualties, dangers to be faced and hardships to be endured. Automobile dealers were perhaps the

first group to experience severe casualties. Losses will spread, however, as the economy nears complete mobilization and it is feared that small business enterprises in particular will suffer heavily.

Shortages, in ever-widening circles, are steadily becoming more characteristic and dominant. The rubber shortage, made so clear to the public by the Baruch Committee report, is unique in its circumstances and importance. But more and more commodities will arrive at typically similar situations and will need similarly strong measures. Evidences of this trend are the extension of rationing to fuel oil in certain areas, plans for Nation-wide rationing of gasoline, agricultural implements, meats, rubber footwear, and other consumer goods, the curtailment of additional civilian construction, and the increased restrictions on using scarce materials in the manufacture of civilian products.

Distributors will be especially hard hit. Their gravest threat will be the growing scarcity of available merchandise. Under Secretary of Commerce Wayne C. Taylor in opening the hearings before the Senate Small Business Committee estimated that, largely because of merchandise shortages, the total number of mercantile establishments will be reduced by perhaps 300,000 at the end of 1943. Some of this mortality can be avoided by careful allocation on the part of manufacturers and wholesalers of the available goods to small distributors and also, perhaps, by the opening of more small outlets close to neighborhood consumers to avoid transportation difficulties.

September brought additional evidence to show that our economy is still operating below its maximum capacity. The Federal Reserve seasonally adjusted industrial production index again moved to a new high level. The same familiar pattern prevailed, with the durable-goods industries in the lead and the nondurables sagging slightly. As usual, shipbuilding, aircraft, machinery, and other industries closely associated with the war effort gained the most.

The all-important mineral production index failed to gain but this was largely due to the seasonal adjustment which called for normal seasonal upswings in fuels production that could hardly occur. Thus in coal, there is normally a sharp rise in both bituminous and anthracite production from August to September. This year output continued at levels much higher than normal during the summer and hence could not make the usual gain during September. Nevertheless bituminous coal production rose 6 percent as against the normal seasonal rise of 13 percent and anthracite was up 19 compared to the usual 30 percent. Metallic minerals advanced slightly and held steady at the record high level first attained in July.

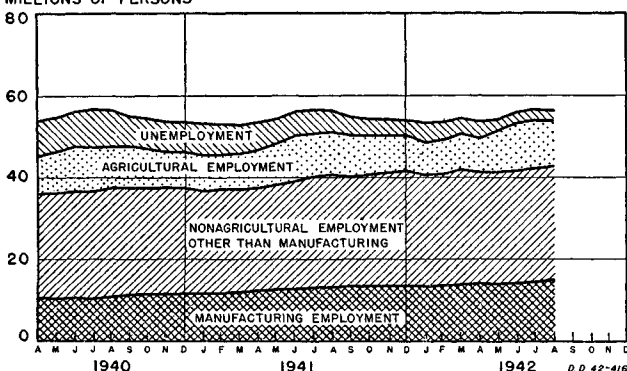
### **Manpower**

Mobilization of the Nation's manpower has reached the critical phase in which short labor supply may seri-

ously impede war production and disrupt essential civilian activities. To meet wartime requirements, the armed forces and civilian essential employment together must be increased 7 or 8 million before the end of 1943. Shortages of male labor are already acute in some areas and for some skills, and will become general over the next year. It will be necessary to extend the employment of women, which is increasing rapidly, to include large numbers of women homemakers not now in the labor force.

Labor reserves over the Nation as a whole appear ample to provide these additional women workers—

**Chart 3.—Civilian Employment and Unemployment<sup>1</sup>**  
MILLIONS OF PERSONS



<sup>1</sup> Data for Employment do not include institutional population.

Sources: U. S. Department of Commerce, except Manufacturing Employment which is estimated by the U. S. Department of Labor.

4 million or more. This fact alone, however, does not assure an adequate supply of labor. The latter will depend, in part, upon training in new skills large numbers of recruits to the labor force and other workers. It will also involve the relocation of workers in areas where they are needed. Serious problems of labor supply may be encountered in regions of concentrated war production, because of shortages in housing and related community facilities which greatly increase the difficulties of attracting there and retaining adequate work forces.

Largest demands upon the labor force will be made by the military establishments, which are expected to absorb not less than 5 million more men before reaching their peak strength. The labor requirements of war manufacturing, however, will also be substantial. Manufacturing employment, which rose 4.6 million from June 1940 to last August, will need to advance approximately another 4.0 million by December 1943 to achieve fully the wartime output now planned. More workers will also be required in mining, transportation, utilities, and government—about 900,000 in all.

Declining activity, on the other hand, in construction once the peak of military building has been passed, and in trade and services, may release as many as 2.5 million. It is expected also that by the end of 1943, perhaps 500,000 fewer persons will be engaged in other nonagricultural pursuits (self-employed, proprietors, and do-

**Table 2.—Civilian Employment and Unemployment**

[Millions]

| Item   | June, 1940 | December, 1941 | August, 1942 |
|--|------------|----------------|--------------|
| Civilian employment.....                         | 47.6       | 50.2           | 54.0         |
| Nonagricultural.....                             | 36.6       | 41.9           | 42.8         |
| Employees in nonagricultural establishments..... | 30.6       | 36.1           | 37.8         |
| Manufacturing.....                               | 10.4       | 13.6           | 15.0         |
| Mining.....                                      | .9         | 1.0            | .9           |
| Construction.....                                | 1.6        | 1.9            | 2.1          |
| Transportation and public utilities.....         | 3.0        | 3.3            | 3.5          |
| Trade.....                                       | 6.6        | 7.5            | 6.5          |
| Finance, service, and miscellaneous.....         | 4.1        | 4.2            | 4.3          |
| Government.....                                  | 4.0        | 4.6            | 5.4          |
| Self-employed, proprietors, domestics, etc.....  | 6.0        | 5.8            | 5.0          |
| Agricultural.....                                | 11.0       | 8.3            | 11.2         |
| Unemployment.....                                | 8.6        | 3.8            | 2.2          |

Sources: U. S. Department of Commerce, except employees in nonagricultural establishments—U. S. Department of Labor.

mestic servants) and in agriculture. Farm labor requirements in the period from spring planting to autumn harvests next year may be as large as during the 1942 season, but agriculture presumably can dispense with several hundred thousand of its year-round workers.

Industrial labor requirements to December 1943, it should be noted, depend upon several variables besides expected output. The most important of these is probably the rapid adoption of labor-saving innovations in production methods in many branches of war manufacturing. It is yet too early to appraise fully the effects of these improved methods in reducing the manpower required for war production. Measures successfully lowering the high rates of turn-over in the working forces of many war plants would doubtless also contribute to a somewhat larger output per worker, and so reduce labor requirements. Another important variable is weekly hours per worker, which may be increased under pressure of labor shortages, especially in those nonwar activities where hours are still far short of the work week prevailing in war industries.

Indicated heavy demands upon the labor force must be met, for the most part, by drawing women homemakers into wartime industrial employment. Unemployed workers now number only a little over 2 million, of whom a substantial part are either unemployable or only temporarily out of work while changing jobs. Assuming that unemployment may ultimately be reduced to 1 million, and counting upon a normal increment in the labor force of at least 900,000, a labor force deficiency of several million will still remain to be made up by recourse to labor reserves, comprising selected groups of nonworkers.

There are, for example, more than 12 million non-farm women without children under 16 years of age engaged currently as homemakers. A substantial proportion of these may be expected to take industrial employment under prospective conditions if it is offered in the vicinity of their homes. In addition, nearly 2 million students over 18 years of age, about half of them young women, would be available either for service in the armed forces or for industrial employment,



Table 3.—Labor Force and Nonworkers, November 1941<sup>1</sup>

| Item   | Number<br>(millions) |
|--|----------------------|
| Population 14 years of age and over <sup>2</sup> ..... | 101.6                |
| Labor and armed forces.....                            | 56.2                 |
| Labor force.....                                       | 54.1                 |
| Employed civilian workers.....                         | 50.2                 |
| Unemployed workers.....                                | 3.9                  |
| Armed forces.....                                      | 2.1                  |
| Nonworkers.....  | 45.4                 |
| Homemakers.....  | 29.9                 |
| Students.....  | 8.9                  |
| Unable or too old to work.....                         | 5.5                  |
| Other.....   | 1.1                  |

<sup>1</sup> November 1941 is the last month for which official statistics of the total armed forces have been published. More recent estimates of nonworkers cannot be published since they would reveal the size of the armed forces subsequent to that date.

<sup>2</sup> Exclusive of persons in institutions.

Sources: U. S. Department of Commerce; data on armed forces from U. S. Department of Labor.

should it be deemed advisable to interrupt their education.

The industrial employment of the large number of women that will be necessary—estimated at about 4 million—involves a special problem of placement. The fact that women, especially those in the upper-age brackets who are expected to respond most readily to wartime recruitment, are not fully adaptable to many of the jobs that must be filled, may call for considerable shifting of men into such jobs from work that can be taken over by women.

Labor shortages exist at present and may become far more serious over the next 15 months, although summary analysis of the Nation's total labor force and reserves suggests that there need be no Nation-wide shortage of workers at the peak of the war effort. This seeming paradox is due to the fact that labor supply, to be effective, must possess certain occupational characteristics and be located in the vicinity of the jobs to be filled.

Means of overcoming shortages of skills are being utilized extensively, and include not only training before and after placement, and upgrading of workers as they gain skill and experience, but also job breakdown (often associated with the innovations in production technique mentioned above) to obviate the need for highly skilled workmen. It is true, of course, that some advanced skills cannot be dispensed with, and constitute real bottlenecks. In general, however, war production mounts rapidly despite reported

shortages—in many instances, extreme shortages of skilled workmen—by reason of great success in adapting plant operations to the occupational characteristics of the available labor supply.

Local shortages of labor in war-production areas, of which a considerable number have already developed and more are anticipated before peak output is attained, arise principally from the lack of adequate housing. With few exceptions, there is no dearth of migrant labor for war industries in these areas. But housing conditions are often such that the migrant labor supply cannot be stabilized sufficiently for training and assimilation into war-plant work forces. Other factors making for instability are inadequate local transportation and high living costs in these areas. Four chief means of attacking these local shortages are:

(1) Provision of additional housing for in-migrant workers and their families. The construction of war housing is subject, of course, to prevailing shortages of critical materials, and apparently cannot be relied upon fully to remove local labor shortages.

(2) Maximum utilization of the local labor force and reserves, including women, minority groups, handicapped and older workers. Even with full use of local labor, however, shortages and the need for further immigration are indicated in many war-production areas.

(3) Curtailment of nonwar activities to release workers for war plants in the area. In most instances, this will probably take the form of industrial concentration, shifting output to other plants in labor surplus areas.

(4) Transferring war work to labor surplus areas. This would depend, of course, upon the availability of industrial facilities for war work in such areas.

In summary, the swiftly developing problem of manpower shortage is not Nation-wide but strictly localized in various war-industry areas. The key problem is to get the necessary numbers of men and women with the required skills to these localities and then to keep them there. It is essentially a matter of moving people from where they are not essential to other places and jobs where they are. There are good grounds for believing that strong measures will be needed to achieve this manpower mobilization at the peak of the war effort.

# Monthly Estimates of Total Consumer Expenditures, 1935-42<sup>1</sup>

By William C. Shelton and Louis J. Paradise

**T**HE volume of consumer expenditures for goods and services is important in wartime for two reasons. It is important as a measure of the material welfare of consumers and also of consumer demand for the products of the economic system. At the present time, the emphasis is upon the demand aspect, since there is reason to fear that consumer demand will outrun supply and therefore bring great pressure on the price level. As more and more of our economic resources are devoted to the war effort, the level of living of civilians will be of greater and greater concern.

In order to provide information on consumer expenditures, the Bureau of Foreign and Domestic Commerce has undertaken to prepare monthly estimates for major groups of goods and services. Figures on sales of retail stores by kind of business, which are closely related to consumer expenditures for goods, were published in a previous article.<sup>2</sup> In the present article, monthly estimates are presented of total consumer expenditures, of consumer expenditures for goods and services, and of consumer expenditures for eight major groups of services.<sup>3</sup> In addition, the relationship between sales of retail stores and consumer expenditures for goods is also indicated.

**Table 1.—Consumer Expenditures for Goods and Services, by Years**

[Millions of dollars]

| Year                    | Goods  | Services | Total, excluding gifts | Gifts | Total, including gifts | Total, excluding gifts, 1935-39 dollars |
|-------------------------|--------|----------|------------------------|-------|------------------------|---|
| 1929.....               | 44,297 | 24,546   | 68,842                 | 1,783 | 70,625                 | 56,198                                  |
| 1933.....               | 24,085 | 17,059   | 41,144                 | 1,002 | 42,146                 | 44,528                                  |
| 1935.....               | 31,160 | 18,715   | 49,875                 | 1,068 | 50,943                 | 50,841                                  |
| 1936.....               | 35,372 | 20,223   | 55,594                 | 1,156 | 56,751                 | 56,099                                  |
| 1937.....               | 38,585 | 21,700   | 60,284                 | 1,268 | 61,552                 | 58,699                                  |
| 1938.....               | 36,198 | 21,810   | 58,008                 | 1,186 | 59,194                 | 57,548                                  |
| 1939.....               | 38,542 | 22,393   | 60,935                 | 1,104 | 62,039                 | 61,303                                  |
| 1940.....               | 41,322 | 23,542   | 64,864                 | 1,169 | 66,033                 | 64,518                                  |
| 1941.....               | 48,621 | 25,207   | 73,828                 | 1,164 | 74,993                 | 70,111                                  |
| 1942 <sup>p</sup> ..... | 51,575 | 27,455   | 79,030                 | 1,250 | 80,280                 | 67,770                                  |

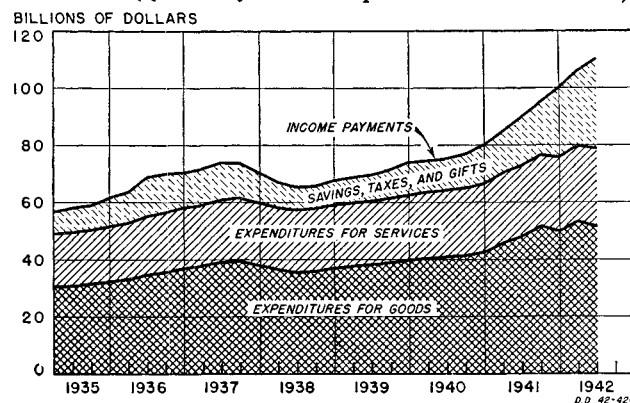
<sup>p</sup> Preliminary.

## Consumer Expenditures in Record Volume.

Despite the fact that this year has seen the conversion of many plants and whole industries to the production of war goods, the rationing of many civilian products, the restriction of consumer credit, and the

expansion of consumer savings in war bonds, nevertheless the quantity of physical goods and services purchased by consumers will exceed that of any other year except 1941. In fact quantity of consumer goods and services purchased this year will be only 3 percent below the record level of last year, and because of higher prices the dollar expenditures will be 7 percent greater—reaching a record 1942 total of 79 billion. What is equally significant is that the average quantity of goods and services purchased per capita this year will be almost one-tenth greater than that of 1929.

**Chart 1.—Use of Consumer Income Adjusted for Seasonal Variations (Quarterly Totals Expressed at Annual Rate)**



Source: U. S. Department of Commerce.

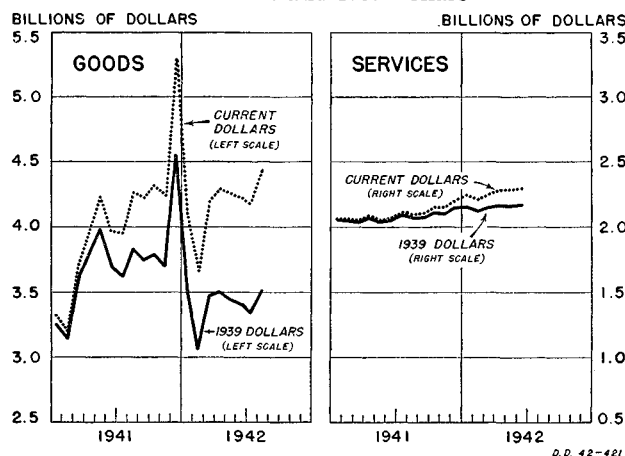
The conclusion to be drawn from this is clear. Except for a few rationed items, consumers are still able to satisfy nearly as much of their needs as ever. With income payments of 114 billion dollars this year, or 22 billions more than last year, consumers have more purchasing power than they ever had, despite the fact that their savings will be at record levels, and more of their incomes will go for taxes. Thus, the civilian level of living has been affected but little in the first full year of this Nation at war.

Two reasons account for this condition. The first is that stocks of consumer goods have been built up to unprecedented levels over the past year. Reduced new supplies of goods have recently been supplemented by withdrawal from inventories and thus most goods are still available in ample quantities. But more important than this is the fact that many plants are still producing nonessential civilian goods. Encouraging as the war production records are, the Nation is far from having achieved total mobilization of its resources for war. Many plants still continue to produce goods other than those necessary to meet war and essential civilian needs.

<sup>1</sup> Acknowledgment is made to Bernard Beckler, who assisted in the statistical part of this study.

<sup>2</sup> Monthly Estimates of Sales of All Retail Stores, 1935-41, *Survey of Current Business*, October 1941.

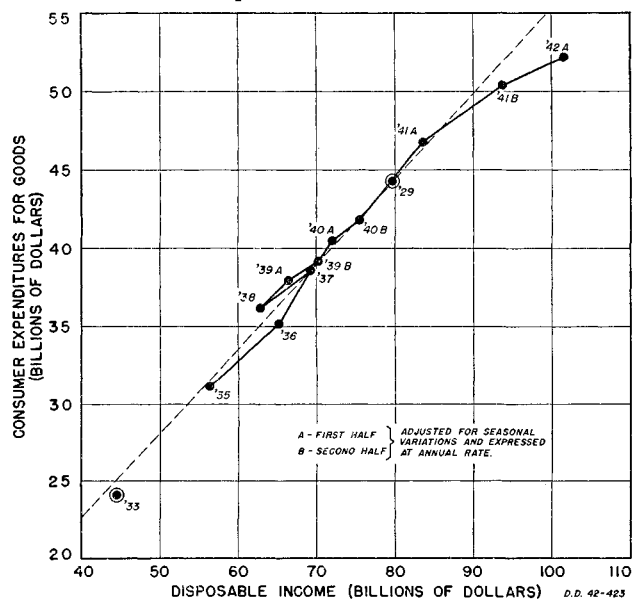
<sup>3</sup> Consumer expenditures for major groups of goods will appear in a later issue of the Survey. More detailed annual estimates for five of the major groups of services appear in the article, *Consumer Expenditures for Selected Groups of Services, 1929-41*, in this issue.

Chart 2.—Consumer Expenditures for Goods and Services in Current and 1939 Dollars<sup>1</sup>

<sup>1</sup> Data for Services subsequent to June 1942 were not available in time to include them in this chart.

Source: U. S. Department of Commerce.

It is not to be concluded from the foregoing that consumers are able to buy all of the goods which they normally would purchase on the basis of their disposable incomes this year. In fact with their 1942 disposable incomes, consumers would purchase about 59 billion dollars' worth of goods if they had followed the usual saving-expenditure pattern. See chart 3.

Chart 3.—Relationship between Consumer Expenditures for Goods and Disposable Income of Individuals<sup>1</sup>

<sup>1</sup> Data for the last half of 1941 and the first half of 1942 were omitted in fitting the line of relationship.

Source: U. S. Department of Commerce.

Actually expenditures for goods this year will amount to about 52 billion dollars. The difference of 7 billion is accounted for by the fact that consumers this year will save about 7 percent more of their incomes than is normally the case in such forms as cash savings, War bonds, and reduction of outstanding debts. This is clearly seen in chart 1 which indicates the magnitude

of the expansion in direct taxes, gifts, and savings this year. The inability to purchase certain rationed goods such as automobiles, tires, and gasoline apparently was not compensated for immediately by the purchase of more of other commodities. Nevertheless quantities of goods purchased were still at high levels.

Table 2.—Monthly Indexes of Consumer Expenditures for Goods and Services, 1935-42

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

| Year and month | Goods | Services | Total | Year and month | Goods | Services | Total |
|----------------|-------|----------|-------|----------------|-------|----------|-------|
| 1935:          |       |          |       | 1939:          |       |          |       |
| January.....   | 81.5  | 87.3     | 83.6  | January.....   | 104.5 | 105.7    | 104.9 |
| February.....  | 85.9  | 86.8     | 86.2  | February.....  | 104.7 | 105.7    | 105.1 |
| March.....     | 85.7  | 87.1     | 86.2  | March.....     | 105.2 | 105.1    | 105.2 |
| April.....     | 84.9  | 88.0     | 86.0  | April.....     | 106.6 | 105.4    | 106.2 |
| May.....       | 83.4  | 88.6     | 85.3  | May.....       | 105.7 | 106.4    | 106.0 |
| June.....      | 87.5  | 88.5     | 87.9  | June.....      | 105.6 | 106.5    | 105.9 |
| July.....      | 85.8  | 89.0     | 87.0  | July.....      | 106.9 | 107.1    | 107.0 |
| August.....    | 87.4  | 89.9     | 88.3  | August.....    | 106.3 | 107.1    | 106.6 |
| September..... | 87.8  | 90.7     | 88.9  | September..... | 110.1 | 107.8    | 109.3 |
| October.....   | 87.6  | 91.5     | 89.0  | October.....   | 108.9 | 107.4    | 108.3 |
| November.....  | 89.6  | 92.0     | 90.5  | November.....  | 110.4 | 107.9    | 109.5 |
| December.....  | 90.6  | 91.7     | 90.6  | December.....  | 112.1 | 108.8    | 110.9 |
| 1936:          |       |          |       | 1940:          |       |          |       |
| January.....   | 90.9  | 92.9     | 91.6  | January.....   | 111.1 | 110.6    | 110.9 |
| February.....  | 91.9  | 92.0     | 91.9  | February.....  | 111.4 | 111.6    | 111.5 |
| March.....     | 93.6  | 93.2     | 93.5  | March.....     | 113.5 | 112.2    | 113.9 |
| April.....     | 94.7  | 94.5     | 94.6  | April.....     | 111.1 | 110.9    | 111.0 |
| May.....       | 96.7  | 95.7     | 96.3  | May.....       | 113.1 | 111.3    | 112.4 |
| June.....      | 98.7  | 96.1     | 97.7  | June.....      | 115.2 | 111.6    | 113.9 |
| July.....      | 99.7  | 97.1     | 98.7  | July.....      | 113.8 | 111.8    | 113.1 |
| August.....    | 99.9  | 97.7     | 99.1  | August.....    | 117.2 | 112.8    | 115.6 |
| September..... | 99.4  | 98.4     | 99.0  | September..... | 113.5 | 113.3    | 113.4 |
| October.....   | 101.6 | 99.5     | 100.8 | October.....   | 113.5 | 113.2    | 113.4 |
| November.....  | 103.0 | 99.4     | 101.7 | November.....  | 120.3 | 113.4    | 117.8 |
| December.....  | 103.4 | 100.3    | 102.3 | December.....  | 120.2 | 114.9    | 118.2 |
| 1937:          |       |          |       | 1941:          |       |          |       |
| January.....   | 102.9 | 100.4    | 102.0 | January.....   | 123.8 | 116.2    | 121.0 |
| February.....  | 104.8 | 101.4    | 103.5 | February.....  | 128.2 | 118.6    | 124.7 |
| March.....     | 107.5 | 102.1    | 105.5 | March.....     | 128.1 | 117.0    | 124.0 |
| April.....     | 108.2 | 102.7    | 106.2 | April.....     | 129.8 | 119.2    | 125.9 |
| May.....       | 109.9 | 102.8    | 107.3 | May.....       | 134.9 | 118.0    | 128.7 |
| June.....      | 108.2 | 103.8    | 106.6 | June.....      | 135.0 | 119.4    | 129.3 |
| July.....      | 109.5 | 104.3    | 107.6 | July.....      | 140.4 | 121.3    | 133.4 |
| August.....    | 109.7 | 104.9    | 107.9 | August.....    | 148.7 | 120.7    | 138.4 |
| September..... | 110.9 | 104.9    | 108.1 | September..... | 137.7 | 120.6    | 131.4 |
| October.....   | 109.4 | 105.4    | 107.9 | October.....   | 133.4 | 122.5    | 129.4 |
| November.....  | 104.4 | 104.9    | 104.6 | November.....  | 142.6 | 124.1    | 135.8 |
| December.....  | 102.2 | 103.9    | 102.8 | December.....  | 138.3 | 126.1    | 133.8 |
| 1938:          |       |          |       | 1942:          |       |          |       |
| January.....   | 102.9 | 103.6    | 103.2 | January.....   | 151.1 | 126.6    | 142.1 |
| February.....  | 100.5 | 103.4    | 101.6 | February.....  | 145.9 | 127.0    | 138.9 |
| March.....     | 99.7  | 103.0    | 100.9 | March.....     | 145.3 | 128.4    | 139.1 |
| April.....     | 99.6  | 103.6    | 101.1 | April.....     | 143.7 | 129.9    | 138.6 |
| May.....       | 97.7  | 103.3    | 99.8  | May.....       | 143.5 | 131.2    | 139.0 |
| June.....      | 98.0  | 103.6    | 100.1 | June.....      | 142.0 | 131.8    | 138.2 |
| July.....      | 99.9  | 104.3    | 101.5 | July.....      | 148.5 | 131.5    | 142.2 |
| August.....    | 99.3  | 104.1    | 101.1 | August.....    | 155.5 | 132.0    | 146.8 |
| September..... | 100.2 | 104.5    | 101.8 |                |       |          |       |
| October.....   | 101.2 | 104.7    | 102.5 |                |       |          |       |
| November.....  | 103.1 | 105.3    | 103.9 |                |       |          |       |
| December.....  | 104.4 | 105.6    | 104.8 |                |       |          |       |

Trends in recent months, however, clearly point to reduced supplies of goods available to consumers in the near future. The quantity of goods purchased by consumers has been declining steadily from the peak level attained in August 1941. As a result, the quantity purchased in August 1942 was 9 percent below this peak level. The quantity of services has been increasing steadily but in recent months at a declining rate.

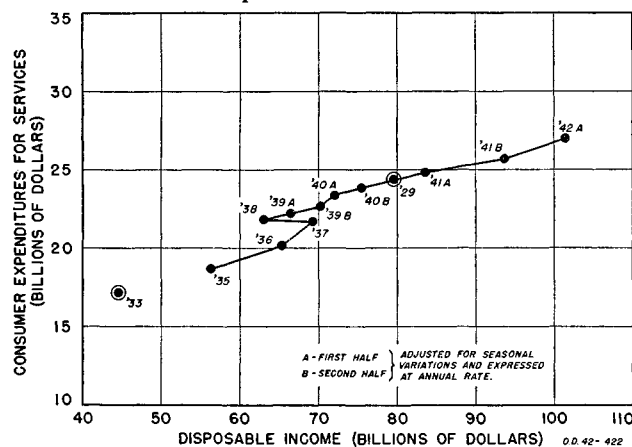
Strong evidence of the trend toward reduction in supplies is seen in the steady decline of wholesale inventories during the past 5 months—averaging 100 million dollars per month. Stocks of retail stores are also beginning to be depleted. With more and more of our resources being diverted for war purposes less goods will be available for civilian use so that distributors must continue to draw on irreplaceable stocks to meet heavier demands of consumers stemming from their

**Table 3.—Consumer Expenditures for Services, by Groups**  
(Millions of dollars)

| Group                                | 1926   | 1933   | 1935   | 1936   | 1937   | 1938   | 1939   | 1940   | 1941   |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Housing.....                         | 8,928  | 6,924  | 7,001  | 7,227  | 7,608  | 7,886  | 8,031  | 8,232  | 8,574  |
| Home maintenance.....                | 1,663  | 760    | 1,056  | 1,225  | 1,430  | 1,362  | 1,397  | 1,512  | 1,548  |
| Household utilities.....             | 1,920  | 1,807  | 1,880  | 1,959  | 2,035  | 2,102  | 2,187  | 2,324  | 2,444  |
| Personal care.....                   | 1,931  | 992    | 1,209  | 1,360  | 1,489  | 1,470  | 1,472  | 1,559  | 1,772  |
| Transportation.....                  | 3,306  | 1,745  | 2,003  | 2,266  | 2,427  | 2,293  | 2,394  | 2,352  | 2,589  |
| Medical care and death expenses..... | 2,784  | 1,812  | 2,089  | 2,313  | 2,456  | 2,454  | 2,572  | 2,766  | 3,014  |
| Recreation.....                      | 1,597  | 1,033  | 1,210  | 1,361  | 1,511  | 1,509  | 1,531  | 1,773  | 1,948  |
| Other.....                           | 2,417  | 1,986  | 2,268  | 2,513  | 2,743  | 2,733  | 2,809  | 3,024  | 3,319  |
| All services.....                    | 24,546 | 17,059 | 18,715 | 20,223 | 21,700 | 21,810 | 22,393 | 23,542 | 25,207 |

ever-increasing incomes. Thus, the need for the rationing of more goods and for taking strong measures to channel more of consumer spending power into savings and taxes is clearly indicated. This is the basic problem of the civilian wartime economy.

**Chart 4.—Relationship between Consumer Expenditures for Services and Disposable Income of Individuals**



Source: U. S. Department of Commerce.

### What Are Consumer Expenditures?

Consumer expenditures are defined as outlays made by individuals for securing goods and services in order to satisfy their own needs and desires. In the present estimates persons living in institutional or quasi-institutional groups such as the Army and Navy are considered individuals insofar as they spend as individuals.

While the concept of consumer expenditure is fairly clear-cut, in practice arbitrary decisions must be made with respect to the inclusion or exclusion of certain consumer outlays. These decisions are followed in these estimates indicated below but are not to be construed as the final word on the subject.

Expenditures presented here exclude sales from one consumer to another, and thus the figures are those that would appear on the expenditures side of a consolidated income statement for all consumers in the United States. Illegal expenditures such as horse-race betting at "bookie" establishments and purchases of hard liquors in dry States are excluded.

Consumer expenditures include both cash purchases and purchases on open credit and installment accounts.

Payments on installment and open credit accounts are treated as savings.

Purchases of houses and other investments are treated as savings rather than as expenditures for current consumption and have been excluded from the estimates. Purchases of other durable goods, however, such as automobiles and furniture are included.

Sales taxes even when levied directly on the purchaser are classed as expenditures since consumer behavior is much the same as if the price were higher by the amount of the tax rate. Individual income, personal property, estate, inheritance, gift, and poll taxes, however, as well as automobile registrations and operators' licenses and hunting and fishing licenses are classed as direct personal taxes and are excluded from the estimates.

Religious and charitable contributions are outlays which do not constitute a material service purchased in the market and are excluded from the monthly estimates. For some purposes, however, it is desirable to include these outlays and they are shown as an additional item in the annual totals in table 1.

Tips given as payment for services rendered, however, are classed as a consumer expenditure.

*Goods* are defined as tangible commodities. In the present estimates, they include such things as meals and eyeglasses which have sometimes been treated as services. *Services* are items of expenditure for which no tangible commodity is received. In the present estimates they include several items which are border-line cases and might very well be included in the goods group, namely: Manufactured and natural gas, electricity, water rent, and repairs to automobiles and other consumer goods.

Certain nonmoney expenditures are included in the present estimates because they are included in the income payments series of the Bureau. These are: (1) The value of farm production retained for home use, (2) the value of food and housing received as wages in kind in productive enterprises, (3) the value of merchandise withdrawn by retail store owners for family use and not recorded as sales, (4) depreciation (but not rental value) of owner-occupied homes, and (5) rental value of rented farm homes.

### Estimates of Expenditures for Goods.

As already indicated, the estimates of expenditures for goods are based principally on sales of retail stores.<sup>4</sup> Table 4 shows in summary the deductions from and additions to sales of retail stores in order to arrive at consumer expenditures. For the years for which a Census of Retail Trade was taken, namely, 1929, 1933, 1935, and 1939, these deductions and additions were estimated in detail. The methods followed will now be briefly summarized.

<sup>4</sup> Sales of retail stores appear currently on pages S-6 and S-7 of the *Survey*. For a description of this series see the *Survey of Current Business* for October 1941.

**Table 4.—Sales of Retail Stores and Consumer Expenditures for Goods, Census Years**

(Millions of dollars)

| Item  | 1929   | 1933   | 1935   | 1939   |
|---|--------|--------|--------|--------|
| Sales of retail stores.....   | 48,459 | 24,517 | 32,791 | 42,042 |
| Less sales not constituting consumer expenditures for goods:                |        |        |        |        |
| Automotive stores <sup>1</sup> .....  | 3,672  | 1,310  | 2,263  | 3,125  |
| Building materials and hardware dealers <sup>2</sup> .....                  | 3,348  | 1,147  | 1,570  | 2,338  |
| Filling stations <sup>3</sup> .....   | 635    | 580    | 723    | 1,077  |
| Fuel and ice dealers <sup>3</sup> .....                                     | 282    | 173    | 221    | 261    |
| Feed and farm supply stores.....  | 904    | 374    | 558    | 725    |
| Office equipment and supply stores.....                                     | 324    | 112    | 163    | 209    |
| Retail stores not listed above.....   | 633    | 307    | 390    | 644    |
| Total.....  | 9,797  | 4,003  | 5,887  | 8,378  |
| Add consumer expenditures for goods not included in sales of retail stores: |        |        |        |        |
| Construction materials <sup>2</sup> .....                                   | 120    | 41     | 64     | 88     |
| Other goods purchased from:   |        |        |        |        |
| Wholesalers <sup>1</sup> .....  | 411    | 440    | 360    | 515    |
| Manufacturers <sup>1</sup> .....  | 1,226  | 741    | 806    | 759    |
| Farmers.....  | 684    | 396    | 525    | 526    |
| Coal mines.....   | 59     | 59     | 56     | 79     |
| Service establishments.....   | 837    | 484    | 606    | 665    |
| Government and nonprofit institutions.....                                  | 128    | 105    | 122    | 151    |
| Sales taxes.....  |        |        | (4)    | 392    |
| Food received as wages in kind.....   | 158    | 104    | 138    | 166    |
| Entrepreneurial withdrawals in kind <sup>4</sup> .....                      | 315    | 177    | 260    | 295    |
| Farm production retained for home use.....                                  | 1,699  | 1,023  | 1,320  | 1,244  |
| Total.....  | 5,635  | 3,570  | 4,256  | 4,879  |
| Equals consumer expenditures for goods.....                                 | 44,297 | 24,085 | 31,160 | 38,542 |

<sup>1</sup> For convenience, consumer expenditures for new automobiles were estimated directly and treated as if all sales were made by retailers. The latter assumption does not affect total consumer expenditures for goods.

<sup>2</sup> Construction materials bought by consumers for repair of owner-occupied homes were not allocated as to place of purchase. All construction materials sold by retailers were deducted as nonconsumer sales, and consumer purchases of construction materials were added back in as a separate item of consumer expenditures for goods.

<sup>3</sup> Fuel-oil retailers are included in filling stations in 1929 and 1933.

<sup>4</sup> The Census of Business defined sales to include sales taxes in 1935.

<sup>5</sup> Excludes food received by domestic servants and farm laborers since food furnished them is included either in sales of retail stores or in farm production retained for home use.

#### Deductions From Sales of Retail Stores.

A considerable proportion of retail sales do not represent consumer expenditures for goods. The deductions that must be made from sales can be grouped under four headings: (1) Sales of goods not for consumer use, such as building materials, trucks, farm machinery, feed, office equipment, and a considerable proportion of automobiles, gasoline, hardware, fuel, and ice; (2) trade-in allowances;<sup>5</sup> (3) sales to other retailers for resale; and (4) sales of services made by stores previously selling commodities.<sup>6</sup>

The amounts of the last two items are shown separately in the Census of Retail Trade. Estimates of nonconsumer sales are based principally on the commodity sales reports shown by the Census for nearly all kinds of business in 1939, although rather arbitrary allocations had to be made in some cases. Estimates of trade-in allowances on automobiles are based on the ratio of net to gross price of new and of used automobiles as shown by Bureau of Home Economics tabulations

<sup>5</sup> Sales of retail stores are defined by the Bureau of the Census as net after deducting returned goods, and allowances, but before deducting allowances for trade-ins taken as part payment for new merchandise. Thus, an automobile dealer should report as sales the value of both the new cars he sells and of the used cars taken in trade which he resells without deducting the value of the trade-in allowances on any transactions.

<sup>6</sup> Receipts from consumers for service sales are included in consumer expenditures for the appropriate group of services.

from the Study of Consumer Purchases. Trade-ins for other goods are small.<sup>7</sup>

#### Additions to Sales of Retail Stores.

In addition to their expenditures at retail stores, consumers purchase goods from other segments of the economy. Estimates of sales by wholesalers and manufacturers to consumers were obtained from the release on sales by classes of customers from the Census of Wholesale Trade and the report on Distribution of Manufacturers' Sales of the Bureau of the Census by deducting sales of construction materials and sales for farm business use.

Another addition to consumer purchases in retail stores is purchases directly from farmers.

About one-half of farmers' sales direct to consumers are through local farm dairies and are estimated by the Department of Agriculture. Other farm sales are estimates compiled by the Bureau of Foreign and Domestic Commerce with the help of Department of Agriculture specialists. These presumably include sales through farm markets, temporary roadside stands and house-to-house delivery.

Still another addition is the goods sold in service establishments. These are principally meals and beverage sales based on the Census of Hotels but also include merchandise sales from establishments covered in the Censuses of Services, Amusements, and Tourist Courts and Camps.

Consumer expenditures for construction materials must also be included when they are made for repairing owner-occupied homes where the work is done by the owner. They were estimated at 20 percent of the total expenditures for repair of owner-occupied homes.<sup>8</sup> The base figure for the latter total is taken from the Study of Consumer Purchases for 1935-36.

Sales taxes collected by retailers directly from customers and paid by them directly to local or State taxing agencies were not included in retail sales in the 1939 census. The amount of sales taxes paid directly by consumers was estimated for the calendar year 1939 on the basis of sales tax reports by kind of business received directly from State governments and of the Bureau of the Census State Tax Collections reports for fiscal years 1939 and 1940.

Of the three nonmoney items included in consumer expenditures for goods, Department of Agriculture estimates were used for the value of farm production

<sup>7</sup> The Department of Commerce Retail Credit Survey shows that down payments on the credit sales of household appliances average about 10 percent. Where there is a trade-in, it is usually the down payment. On the basis of this indirect evidence, 10 percent of retail sales of three commodity groups, namely stoves and ranges, household appliances, and radios and musical instruments, were deducted as trade-ins on all merchandise except automobiles in 1939. This came to 104 million dollars. In 1935, 10 percent was also used, but in 1933, 8 percent was used; in 1929, 5 percent, since trade-ins were less important in these years.

<sup>8</sup> The remaining 80 percent is included under housing in consumer expenditures for services.

retained for home use, and Bureau of Foreign and Domestic Commerce figures were used for food received as wages in kind. Entrepreneurial withdrawals in kind were estimated as a part of the present study.<sup>9</sup> All these imputed items of expenditures are estimated at cost or selling price—farm production at prices received by farmers, wages in kind at cost to employer, and entrepreneurial withdrawals at cost to them.

#### Monthly Goods Expenditures.

Monthly estimates of consumer expenditures for goods as well as annual estimates for intercensal years are based on monthly estimates of sales of retail stores. For 6 of the 10 major groups of retail stores, namely, food, eating and drinking,<sup>10</sup> apparel, household furnishings, general merchandise, and drug. The dollars sales were used to represent the consumer expenditures for goods except that a small deduction was made from aggregate sales for the 6 groups as a whole to allow for sales not constituting consumer expenditures for goods. For the remaining 4 major retail groups of retail stores the estimates were based on their dollar sales, but they take into account different weighting and different adjustments to totals for census years.

Table 5 shows the estimates of sales and consumer expenditures for these major groups. In comparing the first half of 1941 with the first half of 1942, it will be seen that the chief reason for the 2.3-billion-dollar increase in consumer expenditures for goods with only 0.8 billion increase in sales of retail stores is the fact that

<sup>9</sup> This was done on the assumption that each individual proprietorship in the retail food business, for example, fed one family which had average food expenditures. These expenditures which were at retail prices were expressed in terms of wholesale prices by using the average retail food store mark-up.

<sup>10</sup> New series of sales of eating and drinking places and "other retail stores" groups are now being used in the sales of retail stores series, and these new series are also used in estimating the consumer expenditures presented here. Quarterly totals in the new eating and drinking series are based on sales tax receipts from eating and drinking places in four States adjusted to the 1935 and 1939 censuses; month-to-month changes are based on percentage changes from the independent store sample of the Bureau of the Census. The new "other retail stores" series is a combination of five separate series on (1) liquor stores; (2) fuel, ice, and fuel oil dealers; (3) hay, grain, feed, and farm supply stores; (4) jewelry stores; and (5) the remaining retail stores in the "other" group.

consumer expenditures at automotive stores is less than half as large as sales of automotive stores and that automotive sales declined in the first half of 1942 to less than one-third of their value in the first half of 1941.

Monthly estimates of consumer expenditures for goods not included in sales of retail stores were separately prepared and seasonally adjusted for (1) garages, (2) hotels, (3) Military Establishments, (4) the value of farm production retained for home use, and (5) for all other expenditures.

#### Estimates of Expenditures for Services.

For five of the eight major groups into which consumer expenditures for services have been classified in table 7 annual estimates are presented in great detail in the last article in this issue on Consumer Expenditures for Selected Groups of Services, 1929-41.<sup>11</sup>

| <i>Groups used in the services article</i>                              | <i>Corresponding groups used in this article</i>                                 |
|---|--|
| Household utilities and communications.                                 | Household utilities.   |
| Services related to attire, personal appearance, and comfort.           | Personal services.   |
| User-operated transportation, purchased transportation, foreign travel. | Transportation.  |
| Medical care and death expenses.  | Medical care and death expenses.   |
| Recreation.   | Recreation.  |
| Tuition and educational fees privately paid.                            | Not shown separately; included in "other services" group.                        |
| Gifts and bequests, personal remittances abroad.                        | Not included in estimates for goods or services but shown separately in table 1. |

For the three remaining groups, housing, home maintenance, and other services, detailed estimates were prepared for 1929, 1933, 1935, and 1939 as a part of the present study. Under housing, estimates were prepared for rent paid by renters, ownership expenses including depreciation for owner-occupied homes, rent of both permanent and transient lodgers in hotels, schools, etc., but not in boarding and lodging houses.<sup>12</sup> Home

<sup>11</sup> In this article monthly estimates of services were prepared for eight major groups. The next article on services presents a much more detailed list of grouping.

For the convenience of the reader the following tabulation gives a reconciliation between the grouping used in the two articles.

<sup>12</sup> Income received from boarders and lodgers is excluded here because it is excluded from income payments.

**Table 5.—Comparison of Sales of Retail Stores and Consumer Expenditures for Goods, by Kind of Business, by Years, 1935-40, and by Half Years, 1941-42**

[Millions of dollars]

| Kind of business   | 1935   | 1936   | 1937   | 1938   | 1939   | 1940   | 1941       |             | 1942       |
|--|--------|--------|--------|--------|--------|--------|------------|-------------|------------|
|  |        |        |        |        |        |        | First half | Second half | First half |
| Food, eating and drinking, apparel, household furnishings, general merchandise, and drug stores: |        |        |        |        |        |        |            |             |            |
| Sales.....   | 21,662 | 24,282 | 26,523 | 25,333 | 26,715 | 28,303 | 14,920     | 18,232      | 17,960     |
| Consumer expenditures for goods.....   | 21,346 | 23,901 | 26,079 | 24,882 | 26,212 | 27,748 | 14,622     | 17,865      | 17,593     |
| Filling stations:  |        |        |        |        |        |        |            |             |            |
| Sales.....   | 1,968  | 2,330  | 2,679  | 2,693  | 2,822  | 2,982  | 1,589      | 1,911       | 1,619      |
| Consumer expenditures for goods.....   | 1,245  | 1,461  | 1,660  | 1,669  | 1,746  | 1,844  | 988        | 1,197       | 965        |
| Building materials and hardware dealers:   |        |        |        |        |        |        |            |             |            |
| Sales.....   | 1,864  | 2,374  | 2,687  | 2,480  | 2,735  | 2,987  | 1,655      | 2,067       | 1,928      |
| Consumer expenditures for goods.....   | 294    | 358    | 401    | 370    | 396    | 422    | 231        | 283         | 277        |
| Automotive stores:   |        |        |        |        |        |        |            |             |            |
| Sales.....   | 4,237  | 5,498  | 6,044  | 4,472  | 5,549  | 6,819  | 4,792      | 3,434       | 1,558      |
| Consumer expenditures for goods.....   | 1,974  | 2,538  | 2,710  | 1,905  | 2,424  | 3,013  | 2,159      | 1,505       | 551        |
| Other retail stores:   |        |        |        |        |        |        |            |             |            |
| Sales.....   | 3,060  | 3,614  | 4,033  | 3,870  | 4,221  | 4,714  | 2,520      | 3,053       | 3,244      |
| Consumer expenditures for goods.....   | 2,046  | 2,438  | 2,722  | 2,639  | 2,886  | 3,241  | 1,676      | 2,120       | 2,118      |
| Consumer expenditures for goods not included in sales of retail stores.....                      | 4,256  | 4,676  | 5,013  | 4,734  | 4,879  | 5,054  | 2,719      | 3,256       | 3,202      |
| Sales of all retail stores.....  | 32,791 | 38,098 | 41,965 | 38,848 | 42,042 | 45,807 | 25,476     | 28,697      | 26,309     |
| Total consumer expenditures for goods.....   | 31,160 | 35,372 | 38,585 | 36,198 | 38,542 | 41,322 | 22,394     | 26,228      | 24,706     |

Table 6.—Consumer Expenditures for Goods and Services for Selected Periods

(Millions of dollars)

| Period         | Total  | Goods  |                                    |                      |       | Services |         |                  |                     |                   |                |                        |            |       |
|----------------|--------|--------|------------------------------------|----------------------|-------|----------|---------|------------------|---------------------|-------------------|----------------|------------------------|------------|-------|
|                |        | Total  | Included in sales of retail stores | Farm home production | Other | Total    | Housing | Home maintenance | Household utilities | Personal services | Transportation | Medical care and death | Recreation | Other |
| 1929, total    | 68,842 | 44,297 | 38,662                             | 1,699                | 3,936 | 24,546   | 8,928   | 1,663            | 1,920               | 1,931             | 3,306          | 2,784                  | 1,597      | 2,417 |
| 1933, total    | 41,144 | 24,085 | 20,515                             | 1,023                | 2,547 | 17,059   | 6,924   | 760              | 1,807               | 992               | 1,745          | 1,812                  | 1,033      | 1,986 |
| 1935:          |        |        |                                    |                      |       |          |         |                  |                     |                   |                |                        |            |       |
| First quarter  | 11,389 | 6,807  | 5,845                              | 301                  | 661   | 4,582    | 1,739   | 249              | 509                 | 277               | 446            | 536                    | 279        | 547   |
| Second quarter | 12,493 | 7,875  | 6,816                              | 317                  | 745   | 4,616    | 1,744   | 259              | 453                 | 312               | 483            | 517                    | 291        | 556   |
| Third quarter  | 12,360 | 7,641  | 6,573                              | 338                  | 731   | 4,719    | 1,752   | 269              | 424                 | 315               | 578            | 506                    | 301        | 575   |
| Fourth quarter | 13,633 | 8,835  | 7,671                              | 366                  | 798   | 4,798    | 1,768   | 279              | 494                 | 303               | 497            | 532                    | 340        | 588   |
| Total          | 49,875 | 31,160 | 26,904                             | 1,320                | 2,936 | 18,715   | 7,001   | 1,056            | 1,880               | 1,209             | 2,003          | 2,089                  | 1,210      | 2,268 |
| 1936:          |        |        |                                    |                      |       |          |         |                  |                     |                   |                |                        |            |       |
| First quarter  | 12,440 | 7,551  | 6,513                              | 304                  | 734   | 4,889    | 1,784   | 287              | 542                 | 301               | 497            | 579                    | 300        | 601   |
| Second quarter | 13,897 | 8,910  | 7,772                              | 310                  | 828   | 4,985    | 1,795   | 299              | 468                 | 359               | 543            | 570                    | 335        | 618   |
| Third quarter  | 13,881 | 8,744  | 7,540                              | 372                  | 832   | 5,139    | 1,812   | 312              | 437                 | 357               | 659            | 568                    | 351        | 642   |
| Fourth quarter | 15,377 | 10,167 | 8,870                              | 387                  | 909   | 5,210    | 1,836   | 327              | 512                 | 344               | 567            | 596                    | 375        | 652   |
| Total          | 55,594 | 35,372 | 30,695                             | 1,374                | 3,302 | 20,223   | 7,227   | 1,225            | 1,959               | 1,360             | 2,266          | 2,313                  | 1,361      | 2,513 |
| 1937:          |        |        |                                    |                      |       |          |         |                  |                     |                   |                |                        |            |       |
| First quarter  | 13,968 | 8,645  | 7,494                              | 319                  | 833   | 5,322    | 1,860   | 348              | 550                 | 337               | 545            | 677                    | 338        | 666   |
| Second quarter | 15,278 | 9,891  | 8,642                              | 325                  | 924   | 5,387    | 1,890   | 362              | 488                 | 392               | 596            | 602                    | 377        | 679   |
| Third quarter  | 15,089 | 9,571  | 8,289                              | 383                  | 899   | 5,517    | 1,913   | 363              | 460                 | 394               | 717            | 583                    | 387        | 700   |
| Fourth quarter | 15,951 | 10,477 | 9,146                              | 384                  | 947   | 5,475    | 1,945   | 357              | 536                 | 366               | 569            | 595                    | 410        | 697   |
| Total          | 60,284 | 38,585 | 33,572                             | 1,410                | 3,603 | 21,700   | 7,608   | 1,430            | 2,035               | 1,489             | 2,427          | 2,456                  | 1,511      | 2,743 |
| 1938:          |        |        |                                    |                      |       |          |         |                  |                     |                   |                |                        |            |       |
| First quarter  | 13,593 | 8,169  | 7,056                              | 308                  | 805   | 5,423    | 1,962   | 346              | 573                 | 342               | 532            | 619                    | 363        | 685   |
| Second quarter | 14,372 | 8,966  | 7,805                              | 290                  | 863   | 5,405    | 1,967   | 338              | 507                 | 388               | 558            | 601                    | 369        | 679   |
| Third quarter  | 14,205 | 8,726  | 7,553                              | 332                  | 841   | 5,480    | 1,973   | 336              | 477                 | 378               | 651            | 606                    | 375        | 685   |
| Fourth quarter | 15,838 | 10,337 | 9,051                              | 345                  | 941   | 5,501    | 1,984   | 341              | 546                 | 362               | 552            | 629                    | 402        | 685   |
| Total          | 58,008 | 36,198 | 31,464                             | 1,283                | 3,451 | 21,810   | 7,886   | 1,362            | 2,102               | 1,470             | 2,293          | 2,454                  | 1,509      | 2,733 |
| 1939:          |        |        |                                    |                      |       |          |         |                  |                     |                   |                |                        |            |       |
| January        | 4,615  | 2,749  | 2,375                              | 102                  | 272   | 1,866    | 664     | 114              | 210                 | 114               | 182            | 224                    | 126        | 232   |
| February       | 4,465  | 2,623  | 2,268                              | 93                   | 262   | 1,842    | 665     | 115              | 200                 | 112               | 170            | 234                    | 117        | 229   |
| March          | 4,982  | 3,133  | 2,740                              | 96                   | 297   | 1,849    | 665     | 115              | 193                 | 116               | 189            | 225                    | 116        | 230   |
| April          | 5,008  | 3,163  | 2,767                              | 94                   | 302   | 1,846    | 667     | 115              | 185                 | 120               | 190            | 214                    | 124        | 230   |
| May            | 5,130  | 3,283  | 2,877                              | 97                   | 309   | 1,847    | 667     | 116              | 174                 | 130               | 198            | 207                    | 124        | 231   |
| June           | 5,036  | 3,187  | 2,786                              | 96                   | 305   | 1,850    | 669     | 116              | 168                 | 134               | 210            | 205                    | 116        | 232   |
| July           | 4,847  | 2,970  | 2,580                              | 101                  | 289   | 1,877    | 667     | 116              | 162                 | 129               | 233            | 203                    | 131        | 236   |
| August         | 4,968  | 3,096  | 2,692                              | 106                  | 298   | 1,872    | 671     | 116              | 161                 | 124               | 235            | 202                    | 126        | 236   |
| September      | 5,232  | 3,347  | 2,916                              | 116                  | 315   | 1,884    | 673     | 117              | 169                 | 127               | 218            | 206                    | 137        | 238   |
| October        | 5,322  | 3,437  | 2,999                              | 124                  | 314   | 1,884    | 675     | 118              | 176                 | 126               | 195            | 210                    | 146        | 238   |
| November       | 5,252  | 3,383  | 2,954                              | 113                  | 316   | 1,870    | 675     | 119              | 188                 | 120               | 180            | 213                    | 137        | 237   |
| December       | 6,078  | 4,172  | 3,710                              | 106                  | 356   | 1,906    | 672     | 120              | 201                 | 120               | 194            | 228                    | 129        | 241   |
| Total          | 60,935 | 38,542 | 33,663                             | 1,244                | 3,635 | 22,393   | 8,031   | 1,397            | 2,187               | 1,472             | 2,394          | 2,572                  | 1,531      | 2,809 |
| 1940:          |        |        |                                    |                      |       |          |         |                  |                     |                   |                |                        |            |       |
| January        | 4,956  | 2,999  | 2,612                              | 100                  | 287   | 1,956    | 678     | 122              | 224                 | 117               | 185            | 243                    | 141        | 248   |
| February       | 4,862  | 2,902  | 2,528                              | 94                   | 280   | 1,960    | 680     | 123              | 218                 | 116               | 173            | 255                    | 148        | 248   |
| March          | 5,323  | 3,362  | 2,958                              | 93                   | 311   | 1,962    | 680     | 124              | 206                 | 123               | 197            | 244                    | 138        | 249   |
| April          | 5,271  | 3,328  | 2,920                              | 94                   | 314   | 1,944    | 684     | 126              | 194                 | 129               | 189            | 233                    | 142        | 247   |
| May            | 5,433  | 3,499  | 3,078                              | 96                   | 325   | 1,934    | 683     | 127              | 184                 | 136               | 195            | 224                    | 136        | 248   |
| June           | 5,342  | 3,404  | 2,995                              | 94                   | 315   | 1,939    | 684     | 133              | 177                 | 142               | 204            | 220                    | 128        | 249   |
| July           | 5,158  | 3,212  | 2,808                              | 101                  | 303   | 1,946    | 684     | 133              | 171                 | 133               | 202            | 221                    | 149        | 251   |
| August         | 5,369  | 3,413  | 2,989                              | 103                  | 321   | 1,956    | 689     | 129              | 171                 | 133               | 214            | 219                    | 147        | 253   |
| September      | 5,334  | 3,360  | 2,938                              | 112                  | 310   | 1,974    | 691     | 126              | 177                 | 137               | 208            | 220                    | 159        | 256   |
| October        | 5,675  | 3,689  | 3,228                              | 125                  | 336   | 1,986    | 694     | 123              | 185                 | 133               | 201            | 224                    | 169        | 257   |
| November       | 5,674  | 3,706  | 3,252                              | 113                  | 341   | 1,968    | 693     | 122              | 200                 | 129               | 185            | 224                    | 158        | 256   |
| December       | 6,466  | 4,450  | 3,962                              | 107                  | 381   | 2,017    | 692     | 122              | 218                 | 129               | 199            | 238                    | 156        | 262   |
| Total          | 64,864 | 41,322 | 36,268                             | 1,233                | 3,821 | 23,542   | 8,232   | 1,512            | 2,324               | 1,559             | 2,352          | 2,766                  | 1,773      | 3,024 |
| 1941:          |        |        |                                    |                      |       |          |         |                  |                     |                   |                |                        |            |       |
| January        | 5,373  | 3,316  | 2,896                              | 101                  | 319   | 2,057    | 698     | 123              | 230                 | 128               | 190            | 259                    | 162        | 267   |
| February       | 5,253  | 3,188  | 2,785                              | 94                   | 309   | 2,065    | 701     | 123              | 221                 | 129               | 183            | 271                    | 169        | 268   |
| March          | 5,771  | 3,725  | 3,279                              | 97                   | 349   | 2,047    | 701     | 123              | 214                 | 132               | 212            | 263                    | 135        | 267   |
| April          | 6,060  | 3,973  | 3,501                              | 101                  | 371   | 2,087    | 707     | 126              | 204                 | 151               | 210            | 249                    | 168        | 272   |
| May            | 6,271  | 4,217  | 3,720                              | 107                  | 390   | 2,053    | 708     | 132              | 191                 | 152               | 215            | 240                    | 145        | 271   |
| June           | 6,048  | 3,975  | 3,494                              | 108                  | 373   | 2,074    | 710     | 133              | 185                 | 156               | 218            | 240                    | 157        | 275   |
| July           | 6,063  | 3,949  | 3,456                              | 116                  | 377   | 2,114    | 712     | 134              | 181                 | 158               | 232            | 241                    | 175        | 280   |
| August         | 6,340  | 4,247  | 3,718                              | 130                  | 399   | 2,093    | 719     | 130              | 181                 | 153               | 241            | 241                    | 150        | 279   |
| September      | 6,316  | 4,216  | 3,681                              | 143                  | 392   | 2,100    | 723     | 129              | 188                 | 159               | 222            | 244                    | 156        | 280   |
| October        | 6,459  | 4,309  | 3,751                              | 152                  | 406   | 2,150    | 729     | 129              | 198                 | 156               | 222            | 250                    | 182        | 285   |
| November       | 6,388  | 4,233  | 3,693                              | 139                  | 401   | 2,155    | 733     | 134              | 216                 | 151               | 210            | 251                    | 175        | 284   |
| December       | 7,487  | 5,274  | 4,673                              | 134                  | 467   | 2,213    | 732     | 134              | 235                 | 148               | 234            | 266                    | 174        | 289   |
| Total          | 73,828 | 48,621 | 42,647                             | 1,421                | 4,554 | 25,207   | 8,574   | 1,548            | 2,444               | 1,772             | 2,589          | 3,014                  | 1,948      | 3,319 |
| 1942:          |        |        |                                    |                      |       |          |         |                  |                     |                   |                |                        |            |       |
| January        | 6,340  | 4,097  | 3,566                              | 124                  | 407   | 2,244    | 739     | 136              | 260                 | 148               | 221            | 278                    | 170        | 292   |
| February       | 5,862  | 3,648  | 3,165                              | 113                  | 370   | 2,214    | 742     | 135              | 243                 | 146               | 206            | 284                    | 172        | 287   |
| March          | 6,449  | 4,203  | 3,679                              | 117                  | 407   | 2,246    | 745     | 140              | 234                 | 152               | 230            | 279                    | 176        | 288   |
| April          | 6,557  | 4,281  | 3,731                              | 123                  | 427   | 2,276    | 752     | 144              | 220                 | 166               | 239            | 270                    | 197        | 290   |
| May            | 6,536  | 4,253  | 3,701                              | 123                  | 430   | 2,282    | 754     | 147              | 207                 | 175               | 258            | 262                    | 191        | 288   |
| June           | 6,519  | 4,230  | 3,666                              | 128                  | 435   | 2,289    | 750     | 148              | 198                 | 179               | 263            | 261                    | 203        | 287   |

maintenance includes domestic service; moving, express, and freight; insurance, storage, cleaning, repair, and other services to household furnishings.

The "other services" group includes private fees for education; interest on consumer loans other than mortgages; that part of life-insurance premiums which repre-

sents costs of selling and handling of insurance and settling claims; certain occupational expenses such as union and professional association dues, employment agency fees, stock brokerage fees, and payments for property management; and miscellaneous items the chief of which is legal expenses.

Table 7.—Indexes of Consumer Expenditures for Goods and Services for Selected Periods

[1935-39=100]

| Period              | Unadjusted |                    |          | Adjusted for seasonal variations |                    |                                    |                      |       |          |         |                  |                                  |                   |                             |                        |            |       |
|---------------------|------------|--------------------|----------|----------------------------------|--------------------|------------------------------------|----------------------|-------|----------|---------|------------------|----------------------------------|-------------------|-----------------------------|------------------------|------------|-------|
|                     | Total      | Goods <sup>1</sup> | Services | Total                            | Goods <sup>1</sup> |                                    |                      |       | Services |         |                  |                                  |                   |                             |                        |            |       |
|                     |            |                    |          |                                  | Total              | Included in sales of retail stores | Farm home production | Other | Total    | Housing | Home Maintenance | Household utilities <sup>1</sup> | Personal services | Transportation <sup>1</sup> | Medical care and death | Recreation | Other |
| 1929, total.....    | 120.9      | 123.1              | 117.1    | 120.9                            | 123.1              | 123.7                              | 128.1                | 116.3 | 117.1    | 118.2   | 128.5            | 94.5                             | 137.9             | 145.2                       | 117.1                  | 112.1      | 92.5  |
| 1933, total.....    | 72.3       | 67.0               | 81.4     | 72.3                             | 67.0               | 65.6                               | 77.1                 | 75.2  | 81.4     | 91.7    | 58.7             | 88.9                             | 70.8              | 76.7                        | 76.3                   | 72.6       | 76.0  |
| 1935:               |            |                    |          |                                  |                    |                                    |                      |       |          |         |                  |                                  |                   |                             |                        |            |       |
| First quarter.....  | 80.8       | 76.7               | 87.7     | 85.3                             | 84.4               | 83.8                               | 98.9                 | 84.2  | 87.1     | 92.0    | 77.2             | 90.2                             | 85.3              | 84.8                        | 83.6                   | 82.0       | 83.9  |
| Second quarter..... | 87.6       | 87.4               | 88.1     | 86.4                             | 85.3               | 83.3                               | 103.9                | 86.3  | 88.4     | 92.4    | 80.1             | 92.7                             | 84.3              | 85.5                        | 88.3                   | 83.4       | 85.2  |
| Third quarter.....  | 86.5       | 84.6               | 89.9     | 88.1                             | 87.0               | 86.6                               | 96.7                 | 87.4  | 89.9     | 92.9    | 83.1             | 93.3                             | 87.2              | 89.3                        | 89.2                   | 83.3       | 88.1  |
| Fourth quarter..... | 95.4       | 97.8               | 91.4     | 90.0                             | 89.1               | 88.7                               | 99.4                 | 88.9  | 91.7     | 93.6    | 86.0             | 94.7                             | 88.9              | 91.6                        | 90.9                   | 90.5       | 89.9  |
| Total.....          | 87.6       | 86.6               | 89.3     | 87.6                             | 86.6               | 86.1                               | 99.5                 | 86.7  | 89.3     | 92.7    | 81.6             | 92.5                             | 86.4              | 88.0                        | 87.9                   | 84.9       | 86.8  |
| 1936:               |            |                    |          |                                  |                    |                                    |                      |       |          |         |                  |                                  |                   |                             |                        |            |       |
| First quarter.....  | 87.4       | 84.0               | 93.3     | 92.3                             | 92.1               | 91.9                               | 99.1                 | 92.0  | 92.7     | 94.4    | 88.7             | 94.8                             | 92.5              | 93.5                        | 90.5                   | 88.4       | 91.9  |
| Second quarter..... | 97.8       | 99.3               | 95.2     | 96.2                             | 96.7               | 96.5                               | 101.8                | 96.2  | 95.4     | 95.1    | 92.4             | 95.5                             | 96.7              | 96.2                        | 97.4                   | 96.1       | 94.6  |
| Third quarter.....  | 97.1       | 96.6               | 97.9     | 98.9                             | 99.7               | 99.4                               | 106.4                | 99.5  | 97.7     | 96.2    | 96.6             | 96.3                             | 98.5              | 101.4                       | 100.2                  | 97.3       | 98.2  |
| Fourth quarter..... | 107.5      | 112.3              | 99.2     | 101.6                            | 102.7              | 102.7                              | 105.4                | 101.0 | 99.7     | 97.3    | 101.0            | 98.5                             | 100.5             | 105.5                       | 101.8                  | 99.8       | 99.9  |
| Total.....          | 97.6       | 98.3               | 96.4     | 97.6                             | 98.3               | 98.2                               | 103.6                | 97.6  | 96.4     | 95.7    | 94.7             | 96.4                             | 97.1              | 99.5                        | 97.3                   | 95.6       | 96.2  |
| 1937:               |            |                    |          |                                  |                    |                                    |                      |       |          |         |                  |                                  |                   |                             |                        |            |       |
| First quarter.....  | 98.9       | 97.2               | 101.9    | 103.7                            | 105.1              | 105.0                              | 105.6                | 105.3 | 101.3    | 98.5    | 107.6            | 97.5                             | 103.5             | 104.7                       | 105.8                  | 99.6       | 102.1 |
| Second quarter..... | 107.4      | 110.1              | 102.9    | 106.7                            | 108.8              | 109.0                              | 106.5                | 107.2 | 103.1    | 100.1   | 111.9            | 99.8                             | 106.0             | 105.9                       | 102.8                  | 107.9      | 103.9 |
| Third quarter.....  | 105.6      | 105.8              | 105.1    | 107.9                            | 109.7              | 109.9                              | 109.4                | 107.8 | 104.7    | 101.5   | 112.3            | 101.2                            | 108.5             | 108.9                       | 102.9                  | 107.2      | 107.2 |
| Fourth quarter..... | 111.5      | 115.8              | 104.3    | 105.1                            | 105.3              | 105.3                              | 104.1                | 105.3 | 104.7    | 103.0   | 110.2            | 103.0                            | 107.0             | 105.4                       | 101.7                  | 109.0      | 106.7 |
| Total.....          | 105.9      | 107.3              | 103.5    | 105.9                            | 107.3              | 107.4                              | 106.3                | 106.4 | 103.5    | 100.8   | 110.5            | 100.1                            | 106.3             | 106.6                       | 103.3                  | 106.1      | 105.0 |
| 1938:               |            |                    |          |                                  |                    |                                    |                      |       |          |         |                  |                                  |                   |                             |                        |            |       |
| First quarter.....  | 96.4       | 92.1               | 103.8    | 101.9                            | 101.0              | 100.9                              | 101.4                | 102.4 | 103.3    | 103.9   | 106.9            | 101.4                            | 105.3             | 102.3                       | 96.8                   | 107.7      | 104.9 |
| Second quarter..... | 101.1      | 99.8               | 103.2    | 100.3                            | 98.4               | 98.3                               | 97.8                 | 100.2 | 103.5    | 104.2   | 104.6            | 103.4                            | 104.9             | 99.0                        | 102.6                  | 105.4      | 103.9 |
| Third quarter.....  | 99.4       | 96.5               | 104.4    | 101.5                            | 99.8               | 99.9                               | 95.1                 | 100.9 | 104.3    | 104.6   | 104.1            | 105.1                            | 104.4             | 99.8                        | 106.8                  | 103.9      | 104.8 |
| Fourth quarter..... | 110.6      | 113.9              | 104.8    | 103.7                            | 102.9              | 103.2                              | 93.8                 | 104.1 | 105.2    | 105.1   | 105.4            | 105.0                            | 105.7             | 102.0                       | 107.7                  | 106.9      | 104.8 |
| Total.....          | 101.9      | 100.6              | 104.0    | 101.9                            | 100.6              | 100.7                              | 96.7                 | 101.9 | 104.0    | 104.4   | 105.3            | 103.4                            | 105.0             | 100.7                       | 103.2                  | 105.9      | 104.6 |
| 1939:               |            |                    |          |                                  |                    |                                    |                      |       |          |         |                  |                                  |                   |                             |                        |            |       |
| January.....        | 97.4       | 92.2               | 106.4    | 104.9                            | 104.5              | 104.8                              | 95.9                 | 105.0 | 105.7    | 105.3   | 106.0            | 106.2                            | 105.8             | 105.2                       | 106.3                  | 105.7      | 106.4 |
| February.....       | 99.2       | 94.5               | 107.3    | 105.1                            | 104.7              | 104.9                              | 96.7                 | 105.6 | 105.7    | 105.5   | 106.5            | 107.2                            | 105.0             | 104.6                       | 107.0                  | 105.8      | 105.2 |
| March.....          | 102.5      | 100.8              | 105.4    | 105.2                            | 105.2              | 105.6                              | 95.8                 | 105.6 | 105.1    | 105.8   | 106.6            | 107.1                            | 95.9              | 102.0                       | 106.8                  | 107.6      | 105.4 |
| April.....          | 107.2      | 107.9              | 105.9    | 106.2                            | 106.6              | 107.1                              | 93.8                 | 106.8 | 105.4    | 105.9   | 106.8            | 107.3                            | 100.5             | 103.4                       | 106.7                  | 104.8      | 105.5 |
| May.....            | 106.6      | 107.4              | 105.3    | 106.0                            | 105.7              | 106.2                              | 94.7                 | 105.7 | 106.4    | 106.1   | 107.1            | 107.5                            | 105.2             | 106.0                       | 107.4                  | 106.3      | 106.0 |
| June.....           | 106.3      | 106.4              | 106.2    | 105.9                            | 105.6              | 106.0                              | 93.1                 | 106.5 | 106.5    | 106.4   | 107.2            | 108.2                            | 105.4             | 107.8                       | 107.0                  | 101.9      | 106.6 |
| July.....           | 101.9      | 99.0               | 107.0    | 107.0                            | 106.9              | 107.6                              | 91.5                 | 106.0 | 107.1    | 106.4   | 107.6            | 107.7                            | 105.9             | 107.9                       | 106.7                  | 107.7      | 108.4 |
| August.....         | 102.3      | 99.7               | 106.7    | 106.6                            | 106.3              | 106.8                              | 92.0                 | 106.8 | 107.1    | 106.7   | 108.0            | 108.1                            | 104.3             | 105.9                       | 107.6                  | 108.8      | 108.3 |
| September.....      | 111.2      | 112.9              | 108.2    | 109.3                            | 110.1              | 110.6                              | 93.7                 | 111.2 | 107.8    | 106.9   | 108.8            | 109.1                            | 104.4             | 106.0                       | 109.0                  | 111.1      | 109.2 |
| October.....        | 111.3      | 113.6              | 107.4    | 108.3                            | 108.9              | 109.5                              | 93.0                 | 109.2 | 107.4    | 107.0   | 109.4            | 108.4                            | 106.1             | 102.2                       | 109.8                  | 109.1      | 109.3 |
| November.....       | 112.0      | 114.8              | 107.3    | 109.5                            | 110.4              | 111.1                              | 93.3                 | 109.9 | 107.9    | 107.1   | 110.3            | 109.1                            | 105.5             | 103.3                       | 111.0                  | 110.0      | 108.8 |
| December.....       | 128.3      | 139.8              | 108.7    | 110.9                            | 112.1              | 112.9                              | 93.9                 | 111.3 | 108.8    | 107.3   | 111.2            | 108.2                            | 108.6             | 104.8                       | 113.5                  | 110.1      | 110.8 |
| Total.....          | 107.0      | 107.1              | 106.8    | 107.0                            | 107.1              | 107.7                              | 93.8                 | 107.4 | 106.8    | 106.4   | 108.0            | 107.6                            | 105.2             | 105.2                       | 108.2                  | 107.5      | 107.5 |
| 1940:               |            |                    |          |                                  |                    |                                    |                      |       |          |         |                  |                                  |                   |                             |                        |            |       |
| January.....        | 103.0      | 98.1               | 111.5    | 110.9                            | 111.1              | 112.0                              | 94.2                 | 108.6 | 110.6    | 107.5   | 112.8            | 113.2                            | 108.0             | 105.5                       | 115.5                  | 118.3      | 113.7 |
| February.....       | 105.3      | 100.6              | 113.3    | 111.5                            | 111.4              | 112.4                              | 93.9                 | 108.7 | 111.6    | 107.8   | 114.1            | 112.7                            | 109.0             | 101.9                       | 116.7                  | 133.0      | 114.0 |
| March.....          | 111.0      | 110.5              | 111.9    | 113.0                            | 113.5              | 114.5                              | 93.0                 | 112.0 | 112.2    | 108.2   | 115.4            | 114.2                            | 110.8             | 106.9                       | 115.9                  | 127.6      | 114.2 |
| April.....          | 111.3      | 111.1              | 111.6    | 111.0                            | 111.1              | 112.0                              | 94.7                 | 109.2 | 110.9    | 108.4   | 116.7            | 112.3                            | 108.1             | 102.5                       | 115.9                  | 120.5      | 113.6 |
| May.....            | 113.0      | 114.5              | 110.3    | 112.4                            | 113.1              | 114.1                              | 94.2                 | 110.9 | 111.3    | 108.7   | 118.1            | 114.0                            | 109.8             | 103.5                       | 116.1                  | 116.3      | 113.7 |
| June.....           | 114.3      | 116.1              | 111.3    | 113.9                            | 115.2              | 116.5                              | 90.7                 | 111.7 | 111.6    | 108.9   | 123.6            | 113.9                            | 112.4             | 103.9                       | 114.8                  | 112.7      | 114.5 |
| July.....           | 107.2      | 105.0              | 110.9    | 113.1                            | 113.8              | 115.1                              | 91.0                 | 109.9 | 111.8    | 109.0   | 123.7            | 113.6                            | 109.4             | 98.3                        | 116.4                  | 122.6      | 115.4 |
| August.....         | 110.1      | 109.3              | 111.5    | 115.6                            | 117.2              | 118.6                              | 89.5                 | 113.9 | 112.8    | 109.6   | 120.0            | 115.0                            | 111.6             | 101.4                       | 116.8                  | 126.6      | 116.3 |
| September.....      | 115.8      | 117.3              | 113.3    | 113.4                            | 113.5              | 114.6                              | 90.7                 | 112.4 | 113.3    | 109.8   | 116.9            | 114.5                            | 112.9             | 103.8                       | 116.2                  | 129.3      | 117.5 |
| October.....        | 116.8      | 118.8              | 113.3    | 113.4                            | 113.5              | 114.2                              | 93.9                 | 114.3 | 113.2    | 110.0   | 114.3            | 112.4                            | 112.4             | 104.6                       | 117.2                  | 126.2      | 118.1 |
| November.....       | 120.6      | 125.1              | 113.0    | 117.8                            | 120.3              | 121.6                              | 93.3                 | 117.7 | 113.4    | 110.0   | 113.2            | 115.9                            | 114.7             | 104.7                       | 116.7                  | 127.4      | 117.6 |
| December.....       | 137.2      | 150.1              | 115.0    | 118.2                            | 120.2              | 121.3                              | 94.7                 | 119.7 | 114.9    | 110.4   | 113.3            | 117.1                            | 117.0             | 106.4                       | 118.5                  | 132.9      | 120.3 |
| Total.....          | 113.9      | 114.9              | 112.3    | 113.9                            | 114.9              | 116.0                              | 93.0                 | 112.9 | 112.3    | 109.0   | 116.8            | 114.4                            | 111.3             | 103.3                       | 116.4                  | 124.5      | 115.7 |
| 1941:               |            |                    |          |                                  |                    |                                    |                      |       |          |         |                  |                                  |                   |                             |                        |            |       |
| January.....        | 111.7      | 108.5              | 117.3    | 121.0                            | 123.8              | 125.3                              | 95.3                 | 120.3 | 116.2    | 110.7   | 113.9            | 116.7                            | 118.3             | 107.1                       | 123.2                  | 136.1      | 122.7 |
| February.....       | 116.9      | 114.9              | 120.2    | 124.7                            | 128.2              | 129.8                              | 96.5                 | 124.4 | 118.6    | 111.2   | 113.8            | 118.3                            | 121.1             | 112.3                       | 124.0                  | 152.5      | 123.3 |
| March.....          | 120.3      | 122.4              | 116.7    | 124.0                            | 128.1              | 129.6                              | 97.1                 | 125.3 | 117.0    | 111.6   | 114.2            | 118.9                            | 118.7             | 114.7                       | 124.7                  | 124.7      | 122.6 |
| April.....          | 127.9      | 132.7              | 119.8    | 125.9                            | 129.8              | 131.0                              | 101.3                | 129.1 | 119.2    | 112.2   | 116.9            | 118.2                            | 126.3             | 113.6                       | 123.8                  | 142.6      | 125.1 |
| May.....            | 129.9      | 137.3              | 117.1    | 128.7                            | 134.9              | 136.4                              | 104.4                | 132.2 | 118.0    | 112.6   | 122.0            | 117.8                            | 123.3             | 113.9                       | 124.3                  | 124.0      | 124.3 |
| June.....           | 129.9      | 136.2              | 119.0    | 129.3                            | 135.0              | 136.4                              | 104.6                | 132.9 | 119.4    | 113.0   | 123.1            | 119.0                            | 123.4             | 111.1                       | 125.1                  | 138.2      | 126.1 |
| July.....           | 1          |                    |          |                                  |                    |                                    |                      |       |          |         |                  |                                  |                   |                             |                        |            |       |



# Alternatives in War Finance<sup>1</sup>

By Thomas K. Hitch<sup>2</sup>

IT is now evident that the financial requirements of the war will be staggering. In the first 2 years of the defense program, the Federal Government spent nearly 50 billion dollars. According to the revised budget, expenditures during the present fiscal year alone will total 77.5 billion dollars.<sup>3</sup> Beyond that the requirements are indefinite, but Congress has already appropriated 220 billion dollars for war purposes.

By any comparison, even the figure of 77.5 billion dollars for fiscal 1943 is tremendous. It is more than twice the sum of America's World War I expenditures. It is over one-third the total monetary cost of World War I to all belligerents. It represents, as shown in chart 2, approximately one-half the gross product of the Nation in fiscal 1943. It is a sum so large that the raising of it will be one of the most important, and at the same time most difficult, economic problems the country has ever faced.

Before discussing the various alternative methods of war financing, it will be instructive to review the financing record of this country during the last war and during the present war to date. Such a review will also aid in appraising the outlook for the coming fiscal year.

## World War I Financing

During the period of the last World War, the Federal Government raised 33.6 billion dollars (April 5, 1917, to June 30, 1919). For the war to have been financed without inflation, it would, in general, have been necessary for this sum to have been raised without recourse to credit or currency expansion. The two sources of such noninflationary financing are taxes and borrowing from current income. Hence it is relevant to analyze the extent to which these two sources were exploited.

Total nonloan revenue, as shown in table 2, during this period amounted to only 9.4 billion dollars. Consequently, the other 24.2 billion had to be raised through borrowing.

At first glance, it would seem that this 24.2 billion-dollar increase in the public debt was rather effectively placed outside the banking system. Total bank holdings of Government securities increased, in the two fiscal years 1918 and 1919, only by 3.4 billions—indi-

cating that nonbanking purchasers absorbed 20.8 billions of the increment of the public debt. This monetary contribution, taken with the additional 9.4 billion dollars paid in taxes, would appear to have reduced private purchasing power nearly as much as public purchasing power was increased.

There were operating, however, several inflationary factors concealed by these figures. In the first place, the banks of the country held approximately 1 billion more of Government securities in early May 1919 than they did at the end of June. This, taken with the fact that their holdings of Government securities were somewhat less on April 5, 1917, than on June 30 of that year, means that, in the 2 years following our declaration of war, bank holdings increased some 4.5 billion dollars—a significant credit expansion.

Second, the "borrow to buy" aspect of World War I financing was probably as inflationary as the actual purchase of Government securities by banks. Loans to purchasers of bonds could be discounted by member banks at preferential rates which customarily equaled the interest rate on the bond itself. The extent of this credit expansion by individuals for Government use has been variously estimated at from 2 to 3 billion dollars.

Finally, it is worth noting that the five successive Liberty loans were really refunding operations. Throughout the period, Government fiscal needs were met by the issuance of short-term securities known as certificates of indebtedness. These were taken entirely by the banks, which paid for them by the creation of Government deposit accounts. From time to time, these bank loans would be repaid with the proceeds of the Liberty bonds, which as we have seen were largely lodged in nonbanking hands.

The time element in this sequence of events is important. Government expenditures were financed with bank credit—which resulted in an expansion of private purchasing power. The public then used some of its enlarged income to purchase the subsequently issued long-term bonds. The net result was of course more expansionary than if the Treasury had borrowed from the public at the time it was making its expenditures.<sup>4</sup>

The effect of this program of war financing was the creation of a disequilibrium of demand and supply which, not being corrected by an increase in savings, resulted in inflationary price rises. The disequilibrium arose from the fact that vast Government purchases re-

<sup>1</sup> The *Survey*, in publishing this article, is not attempting to reflect the views of the Department of Commerce, but rather to offer its readers a discussion of one of the Nation's most important economic problems.

<sup>2</sup> The writer would like to acknowledge the contribution made by C. A. R. Wardwell, of the Bureau of Foreign and Domestic Commerce, in the preparation of this article.

<sup>3</sup> Since this article was written, expenditure estimates for fiscal 1943 have been increased to 85.2 billion dollars. This is due to expanding war production, rising prices, and increases in the pay of the armed forces.

<sup>4</sup> It is worth noting that a considerable volume of bank credit was created for the use of private business both before and after our entry into the war. This factor, taken with the creation of deposit currency for the use of the Government, caused bank deposits to double between 1914 and 1920.

duced the supply of goods available for civilian consumption, while civilian demand was not reduced proportionately by fiscal policy. The necessary reduction in civilian consumption was therefore enforced by inflation.

The aftermath of the war-financing program was probably worse than its immediate effects. Despite the elimination of most excess purchasing power by price rises during the war, individuals and business were able to embark upon a buying spree when the war was over that spiraled the cost of living upward 29 percent between November 1918 and June 1920. The removal of price controls together with the unleashing of tremendous pent-up demand for goods and services which had been foregone during the stringent war years, led to an increased demand which industry could not fulfill.

The following table summarizes some of the major economic trends during the war period.

**Table 1.—Economic Trends in World War I, 1913–20**

[All series except indexes in billions of dollars]

| Year | National income <sup>1</sup> | Index of total physical production <sup>2</sup> | Net U. S. exports <sup>3</sup> | Deposits, all banks <sup>4</sup> | Reserve Bank credit outstanding <sup>5</sup> | Index of cost of living <sup>6</sup> | Index of wholesale prices <sup>6</sup> |
|------|------------------------------|---|--------------------------------|----------------------------------|--|--------------------------------------|--|
| 1913 | 31.4                         | 100   | 0.7                            | 17.5                             | -----  | 100.0                                | 100                                    |
| 1914 | 31.2                         | 102   | .3                             | 18.6                             | -----  | 101.4                                | 98                                     |
| 1915 | 32.5                         | 116   | 1.8                            | 19.2                             | 0.06   | 102.5                                | 100                                    |
| 1916 | 38.7                         | 123   | 3.1                            | 22.8                             | 0.16   | 110.0                                | 122                                    |
| 1917 | 46.4                         | 128   | 3.3                            | 26.4                             | 0.52   | 129.5                                | 168                                    |
| 1918 | 57.0                         | 127   | 3.1                            | 28.8                             | 1.72   | 152.2                                | 188                                    |
| 1919 | 63.0                         | 119   | 4.0                            | 33.6                             | 2.63   | 175.0                                | 199                                    |
| 1920 | 68.4                         | 127   | 2.9                            | 37.9                             | 3.39   | 202.8                                | 221                                    |

<sup>1</sup> R. F. Martin, National Industrial Conference Board Study No. 241.

<sup>2</sup> F. C. Mills, *Economic Tendencies in the U. S.*, p. 188.

<sup>3</sup> U. S. Department of Commerce.

<sup>4</sup> Annual reports of the Comptroller of the Currency. This series excludes the Federal Reserve banks.

<sup>5</sup> Annual Report, Federal Reserve Board, 1932, p. 50.

<sup>6</sup> Bureau of Labor Statistics, Department of Labor.

### Our Financing Record to Date

The launching of the defense and rearmament program in mid-1940 resulted in a spectacular increase in Government expenditures, thereby once again lifting the problems of war finance out of the theoretical realm and giving them urgent practical importance. The desirability of raising a large portion of the required revenue by taxation, and borrowing the remainder out of savings from income rather than from credit-creating institutions was at once recognized. To that end, taxes were increased twice in 1940, and again in late 1941. In addition, early this year the President called for a 7 billion dollar increase in tax levies. To the same end, bond sales to individuals and to nonbanking institutions have been pushed with vigor by the Treasury.

The results of the first 2 years of defense and war financing are shown in table 2, where comparison is also made with our war financing record of 1917–19.

As the table shows, one-third the bonds sold in the 2-year period 1940–42 have gone directly into the hands of credit-creating banking institutions. This has been the main cause of the 22 percent increase in bank

**Table 2.—Sources of Federal Revenue, April 5, 1917, to June 30, 1919, compared with July 1, 1940, to June 30, 1942**

| Source of income                | Billions of dollars |         | Percent |         |
|---------------------------------|---------------------|---------|---------|---------|
|                                 | 1917–19             | 1940–42 | 1917–19 | 1940–42 |
| Total revenue                   | 33.6                | 48.9    | 100     | 100     |
| Taxes and other nonloan revenue | 9.4                 | 20.4    | 28      | 42      |
| Borrowing                       | 24.2                | 28.5    | 72      | 58      |
| From banks <sup>1</sup>         | 6.9                 | 9.8     | 21      | 20      |
| Direct                          | 3.4                 | 9.8     | 10      | 20      |
| Indirect <sup>2</sup>           | 3.5                 | 0.0     | 11      | 0       |
| From others                     | 17.3                | 18.7    | 51      | 38      |

<sup>1</sup> The 1940–42 figure of direct borrowing refers only to borrowing from commercial and Federal Reserve banks. The 1917–19 figure is slightly inflated since it includes all banks.

<sup>2</sup> As explained in the text, commercial banks extended credit to individuals to purchase Government securities on a large scale. This figure represents that indirect borrowing from banks, together with an allowance for the 1 billion dollar additional holding by banks of Government securities shortly before the end of fiscal 1919.

Sources: U. S. Treasury and Board of Governors of the Federal Reserve System.

deposits during the period, and it cannot be disassociated from the 56 percent increase in money in circulation, 45 percent increase in income payments, 27 percent increase in wholesale prices, and 16 percent increase in the cost of living.

Efforts to mitigate this inflationary surge by removing its basis of increased purchasing power have been increasingly exerted, but in each case they have lagged behind the increase in incomes arising from rapidly enlarged war expenditures.<sup>5</sup>

Despite the several increases in tax rates and the extra increases in tax revenues due to higher incomes, the percentage of total revenue raised by taxes has been steadily decreasing since the start of the defense program. As chart 1 indicates, nonloan revenues contributed 66 percent of total Federal income in fiscal 1940, 53 percent in 1941, and only 37 percent in 1942.

The other facet of noninflationary financing—the selling of bonds to individuals and to nonbanking institutions—has been developed with greater success. The percentage of loan proceeds that was contributed by the commercial and Federal Reserve banks increased considerably in fiscal 1941 as compared with 1940 (48 percent compared with 30 percent), but this trend was reversed in fiscal 1942. The reversal has undoubtedly been due to the fact that vigorous efforts have been made to expand the nonbanking market for bonds. Six billion dollars of War Savings bonds were sold in fiscal 1942, compared with 1.4 billions in 1941, and sales to insurance companies, savings banks, fiduciaries, corporations, and Government agencies have been expanded more rapidly than sales to commercial banks.

Whether the sale of bonds to nonbanking institutions and to individuals reduces private expenditures or whether it simply mobilizes idle savings is a crucial question to which there can be no definite answer.

There are, however, two indicators. One is the fact that some 18 million workers are participating in the

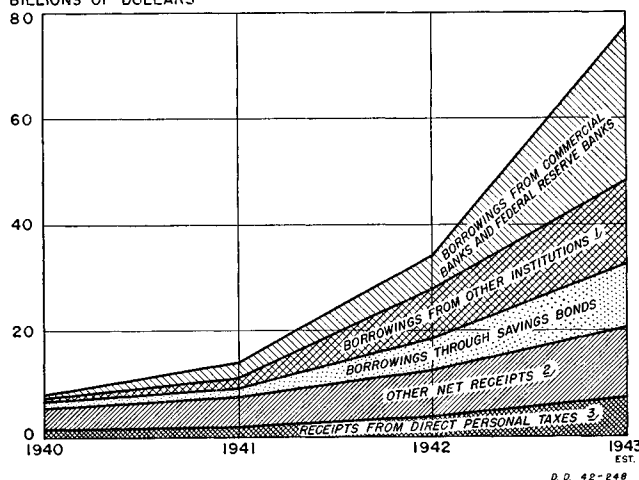
<sup>5</sup> Probably more important than fiscal policy in delaying inflation has been the spectacular increase in savings and a probable draft on inventories of some civilian goods. The depletion of inventories will stop the latter, and there are indications that the increase in savings is temporary since it reflects an inability to purchase consumer durable goods and a necessity to retire consumer debt.

pay-deductions program of the Treasury for the purchase of War Savings bonds, and the pay so deducted (190 million dollars in July) probably reduces consumption expenditures an equal amount. Set against this consideration, however, is the fact that over half the War Savings bonds sold in fiscal 1942 were in denominations of 1,000 dollars or larger. Purchasers of such large denomination bonds can probably be assumed to be large-scale investors.

Many of the foregoing data relating to financing during the past 2 years are presented in graphic form in chart 1, which shows the sources of Federal income since mid-1940.<sup>6</sup> The chart also presents an estimate

Chart 1.—Sources of Federal Income by Fiscal Years

BILLIONS OF DOLLARS



<sup>1</sup> Data include borrowings from corporations, insurance companies, mutual savings banks, Federal agencies, Federal trust funds, etc.

<sup>2</sup> Data are net receipts less direct personal tax collections.

<sup>3</sup> Data include individual income, estate, and gift tax collections.

Sources: U. S. Treasury Department and Board of Governors of the Federal Reserve System; data for 1943 include estimates for some items by the U. S. Department of Commerce.

of revenues for fiscal 1943, for it is the future, with its greatly enlarged expenditures, which holds the most significance for us.

### The Outlook for Fiscal 1943

Federal expenditures in the current fiscal year are now estimated at 77.5 billion dollars.<sup>7</sup> If the 1942 revenue bill is passed in its House of Representatives form, tax and other nonloan revenue will total 21 billions. This imposes upon the Government the necessity of borrowing 56.5 billion dollars, or 73 percent of its total requirements.

A review of borrowing prospects indicates that the banks will be called upon to take at least half this increase in the public debt. It is hoped that the sale of

War Savings bonds will increase sufficiently to average 1 billion dollars a month, or 12 billions for the year. Other estimates allow an additional 3 billion dollar net sale of tax anticipation notes (or their equivalent in at-source tax collections starting next January). With the proposed 2-billion-dollar increase in social-security levies, the various Government trust funds and agencies may take 5 billions. Mutual savings banks and insurance companies may take some 2.5 billion dollars worth of bonds, and other nonbanking purchasers (mainly corporations) may more than double their purchases to 5 billions. This indicates the probabilities of non-bank borrowing. Unless such borrowing is expanded, the Government will have to look to the banks to absorb the balance of some 29 billion dollars of securities.

### The Nature of War Costs

The foregoing summary of United States war finance in World War I and World War II to date has been primarily a factual presentation. It is now in order to strip the problem down to its basic elements.

In analyzing the problem of war finance, it will be helpful to think in terms of things rather than in terms of money.

When one thinks in terms of money, it appears that the task of the Federal Government in fiscal 1943 is to raise 77.5 billion dollars. The vast size of this sum to be raised naturally poses two obvious questions: First, will it be possible to raise such a sum in 1 year, and second, even if this be possible, might we not shift a portion of the war cost on to posterity, or at least postpone our own payment of it until some post-war period?

If we think in terms of things rather than money, however, certain obscured elements in the picture are exposed, and the two questions are automatically answered. The basic economic problem of the Government in fiscal 1943 is to divert goods and services valued at 77.5 billion dollars away from private uses and into Government uses largely for war. As chart 2 shows, this means devoting roughly half our gross national product to Governmental uses, whereas in the immediate predefense years only some 17 percent was normally so devoted.<sup>8</sup>

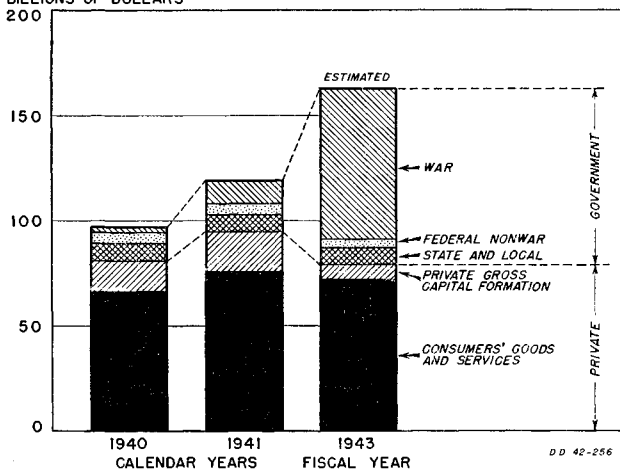
Viewed in this way, it is evident that goods and services flowing currently into the war effort are diverted from current private use. Choosing to devote half our national product to the prosecution of the war, we must perforce live on the remaining half. It is unnecessary to point out that we cannot borrow from goods and services that will be produced in 1960 and it is equally unnecessary to labor the point that no abstinence will be required of future generations because we choose to make guns instead of butter today. The

<sup>8</sup> "Gross national product" is the aggregate of all final goods and services produced within a given period, and hence is a more useful concept, for the purposes of this study, than is "national income," which is the sum of the net returns to the various factors of production.

<sup>6</sup> The area in the chart labeled "net receipts from War Savings bonds" can in practice, since no other measure is available, be taken to approximate the sale of bonds to individuals. While it is true that institutions (nonbanking) have taken 9 percent of these bonds sold, individuals have certainly purchased some regular Government securities—probably an amount as large as the purchase of War bonds by institutions. The sale of War bonds to fiduciaries (15 percent of total) can well be considered as sales to individuals.

<sup>7</sup> See p. 15, footnote 3.

**Chart 2.—Gross National Expenditures by Use of Product**  
BILLIONS OF DOLLARS



Source: U. S. Department of Commerce.

burden of war costs, in short, cannot be shifted to the future: As a Nation we must bear it by making sacrifices today.

This generalization is subject to two theoretical qualifications. In the first place, a small portion of the burden might be shifted by means of borrowing from foreign countries, with repayment scheduled for after the war. Actually, the balance of borrowing is now and will probably continue in this war to be in the other direction. Secondly, by diminished investment, or by actual disinvestment, we can use up capital (postpone repairs, delay replacements, etc.) so that we pass on to the post-war period an impaired stock of capital. Actually, public (Government) investment in capital goods during the course of the war will overbalance this factor.

Since we must, in general, pay for the war now, it of course follows that we can pay for it now. Basically, we pay for it by living on only half the national product. If in 1944 we choose to devote two-thirds our product to the war, we shall make our payment by living a Spartan life on the remaining third.<sup>9</sup>

We can pay for the war now financially as well as materially. As capital goods are diverted to Government use by priorities and allocations, the money that business would normally spend for them can likewise be so diverted. As consumption goods are diverted to Government use by Government purchase, the money that consumers would normally spend for them can likewise be so diverted.

### The Methods of War Finance

The problem, then, of paying for the war is a two-sided one. On the material side, it is the problem of

<sup>9</sup> The sacrifices involved are less than they appear to be when we state that in fiscal 1943 only one-half the gross national product will be available for private uses, whereas normally some 83 percent is available. This is true for two reasons. First, the tremendous expansion in the Nation's output since the start of the defense program means that much of the sacrifice of consumers will consist of foregoing increases, rather than suffering decreases, in consumption. Second, capital goods normally destined for private uses will be diverted to public uses proportionately more than will be consumption goods.

diverting goods and services away from private uses. On the financial side, it is the problem of diverting purchasing power away from private uses. Although the material and financial sides are complementary parts of the same problem and might logically be combined to achieve a sound financing program, the problem is greatly complicated by the ability of the Government to create its own purchasing power without thereby reducing that of the public.

Governments in the past have customarily left private incomes relatively undiminished in time of war, and created their own purchasing power by means of bank credits, note expansion, or currency debase-ment. This, it must be admitted, achieves a solution to both the material and financial side of the problem of war finance—for it not only gives the Government the money with which to purchase (divert) the portion of the national product that is to be devoted to war uses, but it also inflates the national currency, and therefore the cost of living, so much that individuals' incomes are able to purchase only that share of the national product left over for private use. This, however, is the inflationary method of war finance. Since this is the very method that we seek to avoid in this war, it is important to make clear that alternative and better methods are available.

There are, basically, only two alternative methods, although numerous variants of each are possible. They are:

I. Diverting private purchasing power to the Government in such quantities that the Government will have the necessary money with which to purchase the goods and services it needs and so that private individuals and business will at the same time have no more than enough purchasing power to acquire the goods and services remaining for them.

II. Providing the Government's monetary needs in any manner that is convenient, including inflating the note issue and credit currency. The private use of goods and services would then have to be limited by some form of widespread rationing, and the spending of private funds would need to be restricted by direct price controls to avoid inflation.

#### I. The Method of Reducing Private Purchasing Power

This method would achieve in the 1943 fiscal year its dual purpose of diverting half the Nation's product and half the Nation's purchasing power from private to public uses by taxation and by borrowing from current income.

By withdrawing private purchasing power at the time when increasing incomes and decreasing civilian supplies combine to create the true basis of inflation, the sacrifices in consumption made necessary by the war are imposed and distributed in the most satisfactory way.<sup>10</sup>

It might be mentioned that these inescapable sacrifices can be distributed in any of three ways, and that

<sup>10</sup> Also, because of the reduction in demand for nonwar products, conversion to war production is encouraged.

the crux of the war financing problem is the decision regarding their distribution. They can, first, be enforced directly and positively by allocating them in the form of taxes. Or, they can be distributed on the basis of a rationing system, with each person's consumption determined by a rationing authority.

If reductions in consumption are not enforced in either of these forthright ways, they are automatically enforced by rising prices. Inflation, in fact, has been defined as "the ruthless process whereby sacrifice is imposed inequitably upon a people who have lacked the courage, the unity, and intelligence to impose that sacrifice equitably upon themselves."<sup>11</sup>

As between the two forthright methods of distributing the war's cost—withdrawing purchasing power or imposing consumption curtailment by rationing—there need be no exclusive choice. But for reasons mentioned later in this discussion, chief reliance must certainly be placed on the first procedure.

#### The Role of Taxes.

With war costs largely distributed on the basis of taxes and borrowing from current income, there is the question as to what proportion of the total each of these segments should contribute.

Doing the job by an all-out program of taxation would seem on the surface to be the obviously correct method. Collectively as a Nation we have decided to use half our product in the current year for the purpose of winning the war. Individually, we each have the responsibility of contributing our share. In general, our individual shares can, it is argued, be determined and exacted better and more surely by taxes than by any other means.

The advantages of distributing the burden of war costs by taxation are not only that the necessary decisions are made directly and consciously, but also that the necessity is eliminated of reaching similar decisions in the post-war era. If the Government acquires its necessary wartime purchasing power through borrowing, the problem of compensating the lenders in later years is probably unavoidable. This involves taking from those who pay the taxes in order to give to those who own the debt. It involves imposing sacrifices on returned soldiers in order that wartime lenders can be repaid. It involves the continuance of high taxes in post-war years, with all their attendant economic affects.

If the debt is not excessively large in terms of the post-war national income, if it is well distributed among all families in the community, and if the tax system is well-designed and equitable, these transfer payments need not be oppressive. But because these three conditions are usually not ideally met, and because in any case the cost of administering the debt can be considerable, a large war debt can be expected to have

extensive and generally undesirable repercussions in the post-war period. While its avoidance should certainly not be the primary concern of fiscal policy, its existence can be sufficiently troublesome to merit consideration in any discussion of war finance.

Because of these considerations, those who advocate financing the war solely by taxation are able to marshal strong arguments to support their belief. Moreover, under the stress of the actual crisis, a patriotic public to whom the problem had been carefully and fully explained, would undoubtedly submit to taxes in amounts coming far closer to defraying the full cost of the war than most people now assume.

#### The Role of Borrowing.

In actual practice, however, the program of full taxation probably should be somewhat modified. Expanding tax revenues some tenfold in 2 years (1941-43), as would be necessary, would undoubtedly be a severe shock to some sections of the economy. Depending, of course, upon the nature and incidence of the taxes adopted, it is not impossible that the incentives and motivation of individuals and firms whose maximum effort is necessary to the war program would be adversely affected. Not only would business profits have to be taxed at formidable rates, but the diversion of all unspendable private purchasing power to the Government would require that depreciation reserves be taxed away as well. This consideration alone indicates the desirability of financing the war partly by borrowing. In addition, the money that Government loans to business for working capital should legitimately have its source in credit expansion.

Moreover, insofar as people tended to save or hoard more after payment of taxes—because they felt themselves poorer and more in need of a cash reserve for reasons of security—such a program would probably be deflationary and thereby cause some productive resources to remain idle. While the inequities of inflation are to be avoided if possible, it is even more important that we avoid the production losses involved in deflation. Also, regardless of efforts to avoid it, such taxation would probably force great hardships on some—hardships which would be borne willingly if they were undergone in order to acquire a savings bond rather than a tax receipt. Finally, it is argued that the borrowing of a portion of the war cost would create a fund of purchasing power which could be released in post-war days when overproduction, rather than underproduction, will likely be the threatening problem.<sup>12</sup>

Because of these considerations, it would be desirable to borrow a portion rather than to tax all excess purchasing power of consumers. Such a plan would raise the required funds and divert consumption from private to public channels just as surely as a program of taxa-

<sup>12</sup> This argument assumes that bonds will be redeemed with funds raised by credit expansion.

<sup>11</sup> New York Times, Editorial, July 12, 1942, p. 8 E.

tion, yet it would have certain important advantages over an all-out program of taxation.

#### The Magnitudes Involved.

To provide the Government with sufficient funds to make its necessary purchases and to divert all excess purchasing power away from private uses, it would be necessary in fiscal 1943 for individuals and institutions to contribute substantially larger sums to the Government—in some combination of taxes and loans—than is now contemplated.

Table 3, which is presented to serve as a rough indicator of the magnitude involved as far as individuals are concerned, indicates that the required sum would be somewhere in the vicinity of 17 billion dollars.

**Table 3.—Disposition of Individual Income, Fiscal 1942 and 1943 (Estimated)<sup>1</sup>**

| [Billions of dollars]  |       |       |
|--|-------|-------|
| Item   | 1942  | 1943  |
| Income payments.....   | 101.6 | 117.0 |
| Less:  |       |       |
| Personal direct taxes.....   | 4.6   | 9.0   |
| Gifts to institutions.....   | 1.3   | 1.5   |
| Expenditures for goods and services.....   | 75.8  | 70.8  |
| Purchases of new owner-occupied homes.....   | 2.5   | 1.5   |
| Net reduction in mortgages on owner-occupied homes.....  | .3    | .5    |
| Net life-insurance payments.....   | 1.7   | 1.7   |
| Net reduction in consumer credit.....  | 2.0   | 3.5   |
| Purchases of War Savings bonds.....  | 5.9   | 12.0  |
| Subtotal.....  | 93.5  | 100.5 |
| Equals: Funds available for additional taxes, loans to Government, other savings, or pressure on prices..... | 8.1   | 16.5  |

<sup>1</sup> Estimated by U. S. Department of Commerce.

This estimated total needs both explanation and qualification. It cannot be taken as being precisely accurate, partly because of the difficulties of estimation and partly because of the dynamic character of its components. Of course, an increase in personal taxes beyond present plans—in order to avoid a disproportionate volume of borrowing—would reduce this figure. But, more important, it would also alter the conditions which were assumed in making the other estimates. Too, there are other forms of saving which are not estimated—idle balances, cash hoards, corporate investments—and the fluctuating size of these makes the over-all figure of 17 billions anything but final. If such current savings continue, the pressure of excess purchasing power on prices is less than it would otherwise be, and the absorption by the Government of the entire sum would be deflationary. Even if it were not generally deflationary, its absorption could unduly limit demand for some particular goods and services which are in bountiful supply. On the other hand, there are undoubtedly large volumes of past savings in liquid form which could be brought into the market, thereby increasing the figure. Also, the estimate of expenditures for goods and services assumes only a modest rise in prices; any further price rise would not only alter this figure, but it would also alter the estimate of income payments as well. Finally, and perhaps most

important, the estimates depend upon numerous administrative decisions which have not yet been made. Careful studies are therefore necessary if the war financing program is to steer a delicate course between the twin evils of inflation and deflation.

The logical sources of the required income of the Federal Government are now indicated. To the currently anticipated 21 billions of tax receipts would be added the indicated sum of additional personal taxes or bond purchases by individuals. The 77.5 billion-dollar total would then be reached by the sale of bonds to Government agencies and trust funds and by additional taxes and bond sales to institutions other than commercial banks. To the extent that there is hoarding, bonds can safely be placed with the commercial banks, but to the extent that there is dishoarding, even more purchasing power should be withdrawn.

If this program is to be achieved, a considerable increase in both taxes and borrowing from current income is clearly indicated. Without entering into a discussion of the methods by which this increase can best be induced, it is relevant to comment that the task is so urgent and important that if it is not achieved in one way, it should be in another. If taxes and voluntary borrowing do not take up the slack, it may be necessary to turn to some form of compulsion in the borrowing program, as have England and Canada. Such compulsory loans might take the form of deferred pay, tax refunds, or enforced universal savings.

Once individuals have lent their excess purchasing power to the Government, it becomes a matter of considerable importance that it stay lent, until industry is once again able to produce the consumption goods for which it might be spent. A consumer buying spree made possible by widespread redemption of savings certificates, could have an explosive effect in markets partly depleted of goods. Hence, unless the purchasing power withdrawn by Government borrowing is immobilized by any one of a number of possible means, inflation will remain a potential threat, particularly in the immediate post-war period when the need for restraints on spending will be less well appreciated by the public.

That the problems of post-war inflation are real is indicated by the price movements of 1919 and 1920, shown in table 1. During the 19 months of our participation in the war (April 1917 to November 1918), the cost of living rose 29 percent. During the 19 months following the armistice (November 1918 to June 1920) the cost of living rose another 29 percent. The rate of rise from March 1919 to June 1920 was considerably greater than during the war months.

## II. The Method of Leaving Private Purchasing Power Intact

The other major alternative method of war financing would, as noted, supply the Government's needed funds largely by credit and currency expansion, divert goods

and services from private use by rationing, and avoid inflation by direct price controls.

There would be no serious difficulty in providing the Government with its required purchasing power. With the perfection of modern banking technique, the procedure of creating note or deposit currency is effected simply by the sale of Government bonds to the commercial banks or directly to Federal Reserve banks. The banks pay for the bonds by creating new deposits to the credit of the Government. If the bonds are used as collateral, and gold reserves are available, Federal Reserve notes may be issued to the extent of nearly twice their par value. The only legal limit to such expansion of note and deposit credit is the gold reserve of Federal Reserve banks, which is sufficient now for a tremendous expansion. A change of laws could permit unlimited expansion.

The convenience of this method of meeting extraordinary governmental expenditures is evident: Taxes can be kept low and individuals do not have to scrimp and save in order to buy war bonds. But the danger of the method is equally evident: It creates the true basis of inflation. Private purchasing power is *not* decreased at the time when Government purchasing power is tremendously expanded. Consequently, the second and complementary part of this method of war finance is the introduction of a system of price controls and rationing.

#### Price Controls and Rationing.

These two direct controls combine to immobilize the community's excess spending power. With the true basis of inflation created by inflationary borrowing, actual inflation is avoided by price ceilings. With the price system abandoned as a control of distribution, private consumption is restricted by some form of rationing. The first method of war finance discussed averts an inflationary explosion by removing the ammunition (consumer purchasing power). This second method, while heaping up more ammunition, attempts to avert the explosion by posting guards of the ammunition dump.

Under the conditions here envisaged—a general shortage of commodities relative to purchasing power—price controls obviously must be all-inclusive. And, as has frequently been pointed out, rationing is a necessary complement of price controls. Although rationing can undoubtedly secure a more equitable distribution of essential goods in particularly short supply than can general fiscal controls, the financing of the war in such a way as to require extensive reliance on these direct controls is subject to a number of major disadvantages.

(1) It is not certain that prices can be effectively controlled by such direct means without the aid of supporting fiscal measures. The controls are effective only when enforced, and hot money tends to get spent in one way or another. When it is thought advantageous by both the buyer and the seller to go

above the maximum price, the avoidance of an extensive black market becomes a major policing enterprise.

(2) If the controls—price and rationing—are effectively enforced, the result is a regimented control of distribution that can only make small allowance for individual differences and free choices. Decisions with regard to production and distribution must be made without the guide of popular demand as recorded by price movements.

(3) Since the basis of inflation is not removed, but only shelved, by price controls and rationing, these controls must necessarily continue in force until there is no longer an excess of demand. With individuals storing up a backlog of demand at the rate of perhaps 25 or 30 billion dollars in fiscal 1943 and more in later years, it seems inevitable that controls of this nature would have to be maintained for years.<sup>13</sup> The need for restraining consumer spending will not only continue; it will increase. Yet the willingness of people to submit to such controls in the post-war period will probably be considerably less than during the war.

#### A Note on Possible Procedure

These disadvantages are sufficiently serious to rule out the second method of war finance. But while rationing and price controls cannot be a substitute for an adequate fiscal policy, they can, under certain circumstances, serve as a prelude to the introduction of such a policy.

The circumstances that would indicate the desirability of over-all rationing<sup>14</sup> and price controls have to do with the willingness of the consuming public to make conscious sacrifices. If it is true, as it is sometimes alleged, that it is politically impossible to immobilize excess purchasing power by fiscal means but that it is possible to absorb it after it has been immobilized by price controls and rationing, then the requisite circumstances obtain. From this viewpoint, direct controls can legitimately be used to set the stage for a sound fiscal program of war finance. Excess purchasing power would, under this procedure, first be rendered unspendable by a system of price controls and rationing, and then immediately transferred to Government uses by such fiscal means as were sketched earlier in this discussion.

Proponents of this procedure argue that when consumers are unable to spend their excess incomes, they will be willing, if not actually anxious, to lend them to the Government at a modest rate of interest. Under these circumstances, it is thought, they would even be willing to pay what otherwise would seem to be impossibly high taxes. In short, an otherwise unattainable fiscal policy is made feasible by this procedure.

It is further insisted that much of the work of distributing wartime sacrifices should be done by rationing, since no tax program can cut with the precision of a surgical knife. Even when supplemented with a flexible and well-devised Treasury borrowing program, tax legislation cannot turn purchasing power

<sup>13</sup> In addition a large increase in consumer credit will be possible.

<sup>14</sup> With rationing possibly of a general, rather than specific type, involving an over-all limit on spending, measured in points rather than dollars.



on and off so as effectively to control the general price level and avoid critical shortages. Estimates of the inflationary gap (i. e., the excess purchasing power that would exert upward pressure on prices) are always uncertain since they are based on fluctuating habits of saving, and therefore it is impossible to know just how much purchasing power to withdraw. Also, tax legislation is slow to be enacted, and even when enacted its incidence is debatable.

In recognizing the force of these arguments, one should not overlook the potential danger involved in this procedure. If an adequate fiscal policy is withheld until the way for it has been smoothed by rationing and price control, it may be withheld too long. With inflation temporarily averted by maximum price regulations and with consumer demand curtailed by rationing, it will be all too easy to assume that no harm can come from financing the war largely through an expansion of currency and credit. The excess purchasing power thereby created is of no concern, it is said, for since it cannot be spent it is effectively immobilized. This facile argument overlooks the fact that these enforced liquid savings will create an unbearable pressure on price ceilings, and that even though the price regulations are effectively enforced the conditions which would merit their abandonment might never return.

#### Conclusions on War Finance.

The foregoing considerations point to certain general conclusions with regard to the financing of the war.

(1) The war should be financed as largely as possible though not entirely by taxation. This obviates inflation, minimizes post-war debt problems, and lessens the necessity for extensive and prolonged price controls and rationing throughout the entire economy.<sup>15</sup>

(2) Any remaining excess purchasing power in the hands of individuals should be absorbed by Government bond purchases—

<sup>15</sup> That is, it obviates the inflation which would tend to come if billions of dollars of excess purchasing power were left free to exert a growing pressure on prices. It does not, of course, obviate the price rises which stem from increased costs. Increases in some costs are inevitable in wartime, probably overbalancing the possible decrease in other costs. But the elimination of excess consumer demand, which makes high prices and hence high factor costs possible, removes the essential basis of inflation. It does not touch those points in the President's 7-point anti-inflation program which do not concern war financing.

made compulsory if and when necessary. Unless the bonds so bought immobilize purchasing power until such time as it can safely be released, the object of their sale is to that extent defeated.

(3) Funds needed by the Government over and above those raised by taxation and by bond sales to individuals can be raised by bond sales (perhaps compulsory, though here compulsion is less necessary for obvious reasons) to corporations, insurance companies, savings banks, fiduciaries, etc.

(4) If these sources do not fully meet the government's monetary needs, as they normally would, any additional sums can safely be raised by bond sales to the commercial banks.

(5) Depending upon the willingness of the people consciously to make sacrifices which cannot in any case be avoided, it might be deemed wise procedure to immobilize excess purchasing power first by means of over-all price controls and general rationing, and then second divert these unusable funds to the Government by taxation and borrowing. Rationing can of course also serve as a complement to fiscal policy in distributing the necessary war sacrifices.

Sound answers to the question of how a war should be financed have been given time and again, but they cannot be stressed too often if our Nation is actually to avoid inflation for the first time in financing a major war. We learned by experience in the Civil War what we already knew—that the creation of fiat currency leads to inflation. We learned by experience in the World War what was already well known—that bank credit expansion has the same potential inflationary effect as currency inflation and can be as dangerous in the post-war as in the actual war period. In this war we should not have to learn by experience what is already obvious—that unless the tremendous stream of excess purchasing power is diverted into the Treasury's war chest by taxes and immobilized savings, the problems created by the necessity for impounding it and sterilizing it will be virtually as perplexing and disruptive as the problem of inflation itself. Moreover, the whole inflation threat and the battle to control it could well be prolonged into the indefinite post-war future.

All are agreed that these pitfalls must be avoided. In the post-war world, America's role will be too important for us to enter the reconstruction period in anything short of the soundest possible economic condition.

(Continued from p. 14)

For housing the monthly series was adjusted to the annual estimates for 1935 and 1939. For home maintenance, usable monthly data are not available before 1940. Annual estimates, therefore, were prepared for earlier years and interpolated with the use of a smooth curve. For other services, a monthly series of interest on consumer loans was prepared from detailed estimates of credit outstandings and the best available data on interest rates.<sup>13</sup> The remainder of the "other" group was assumed to move like the total for the remaining seven major groups of services.

Two groups of services, household utilities and

transportation, were put on a daily average basis by dividing by the number of days in the months. For the other major groups the estimates already take account of the different lengths of the months.<sup>14</sup>

All major groups except home maintenance and other services were seasonally adjusted by the 12-month moving total method. For home maintenance, the seasonal movement cannot be accurately estimated because the data currently used for this series are available only for 2 years. There is no appreciable seasonal in the series for the "other services" group.

<sup>14</sup> Monthly expenditures on personal services, for example, are based on pay rolls in laundries and cleaning and dyeing plants, which are for a week in the middle of the month. Housing expenditures are the same in a short and in a long month.

<sup>13</sup> These estimates were prepared by Mr. Duncan Holthausen.



# Consumer Expenditures for Selected Groups of Services, 1929-41

By Edward F. Denison<sup>1</sup>

THE Bureau of Foreign and Domestic Commerce has presented preliminary estimates for various components of the national income, estimated by the final products method, in several recent articles.<sup>2</sup> In its entirety, the national income study of which this is a part will encompass estimates of the value of consumer expenditures for commodities and services, net-capital formation, and the product of government. In the present article, additional segments of the study of the national product are being released, namely, values of consumer expenditures for most types of services, including gifts and bequests, and for meals and beverages. These data represent the first publication by the Department of Commerce of detailed estimates for these types of consumer expenditures.

The estimates are designed to represent obligations incurred by final consumers (individuals) for payment to business enterprises and nonprofit institutions, together with payments to governmental units for fees, licenses, and the purchase of services. In order, however, to serve the needs both of those interested in the national-consumer budget and of those interested in national-income statistics, group totals are shown both inclusive and exclusive of such payments by consumers to government as enter into the general budgets of governmental units. When these payments to government are included, the major groups correspond to consumer expenditures for services satisfying particular wants, whether payment is made to private enterprise or to government. Group totals exclusive of payments to government are also shown, in order to obtain a net figure of expenditures for the services of private industry and public-service enterprises which may be added to the final product of government and other components to obtain a nonduplicating aggregate corresponding to the national product.

Similarly, insurance premiums have been entered without deduction in the gross group totals. Since that portion of the premium which is employed to pay benefits during the same year must be treated in national-income measurement as a transfer payment, because there is no corresponding income produced, claims paid have been deducted before arrival at a net figure for each group.<sup>3</sup>

Consumer expenditures for a particular service in

many instances do not correspond to gross income of enterprises from supplying that type of service, because a portion of sales may be made to other enterprises rather than to final consumers. The series shown correspond in all cases to outlays of individuals only.

## Classification.

Table 1 shows in summary form gross totals for consumer expenditures for 11 major groups, together with the sum of the deductions from these items required to obtain net obligations incurred by final consumers excluding payments into the general funds of governmental units. Table 2 presents the same information in detail. The sum of the 11 groups does not constitute total consumer expenditures for meals and beverages and services since the estimates for three groups—lodging, household operation, and family business—have not yet been completed and are omitted from the tables.

The classification throughout is based upon type of expenditure, rather than upon type of establishment receiving payment. Thus services furnished by retail stores are included in the estimates, while commodities sold by service establishments are excluded. The items included in each major group may be readily determined from the detailed estimates in table 2 and the notes on sources and methods.

For several reasons the estimates presented here cannot be added directly to those for the final cost to users of consumption commodities, published in the April 1942 *Survey of Current Business*, to obtain total consumer expenditures for commodities and services. As noted above, three important types of service are excluded from the present estimates; a few minor commodities also do not appear in either total. Furthermore, the value of meals and beverages shown in the present article is largely duplicated in the figure for the value of food included in the estimates published previously. Finally, the commodity estimates presented in the earlier article do not represent expenditures of individuals alone. Institutional and government purchases of commodities classified in the consumption commodities group were not yet eliminated. The work on definitive annual estimates of the value of consumer expenditures for all commodities and services is continuing and will be published as soon as possible.

## Changes in Expenditures for Services, 1929-41.

While discussion of the movement of expenditures for all services must be postponed until complete estimates are available, comparison of the summary figures for

<sup>1</sup> Acknowledgment is made of the significant contribution to this study by Orris Herfindahl.

<sup>2</sup> See *Survey of Current Business*, March to August 1942.

<sup>3</sup> Exclusion of claims paid from the gross totals would misrepresent the allocation of consumer expenditures between various budgetary items, for the persons receiving claim payments are not necessarily those who paid the premiums.

Table 1.—Consumer Expenditures for Meals and Beverages and Selected Major Groups of Services, 1929-41<sup>1</sup>

[In millions of dollars]

| Service  | 1929     | 1930     | 1931     | 1932     | 1933     | 1934     | 1935     | 1936     | 1937     | 1938     | 1939     | 1940     | 1941     |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Meals and beverages.....   | 3,584.5  | 3,402.6  | 3,066.7  | 2,529.1  | 2,208.7  | 2,745.5  | 3,160.0  | 3,458.0  | 4,120.2  | 4,124.1  | 4,314.8  | 4,576.3  | 5,485.0  |
| Services related to attire.....  | 1,276.5  | 1,171.5  | 971.5    | 748.3    | 644.7    | 715.5    | 767.9    | 856.4    | 943.6    | 927.3    | 931.7    | 990.3    | 1,119.3  |
| Personal appearance and comfort.....   | 654.6    | 630.2    | 540.2    | 426.6    | 346.8    | 392.5    | 441.4    | 503.4    | 545.1    | 542.9    | 540.5    | 568.5    | 652.8    |
| User-operated transportation.....  | 958.3    | 858.8    | 767.2    | 657.7    | 644.2    | 709.0    | 741.6    | 847.4    | 921.2    | 876.0    | 971.7    | 1,063.4  | 1,207.1  |
| Purchased transportation.....  | 1,926.5  | 1,733.2  | 1,440.5  | 1,172.0  | 1,058.3  | 1,125.0  | 1,188.5  | 1,308.3  | 1,373.3  | 1,319.7  | 1,380.4  | 1,417.7  | 1,568.4  |
| Household utilities and communication.....   | 1,920.1  | 1,985.5  | 1,975.9  | 1,902.1  | 1,807.1  | 1,824.3  | 1,879.5  | 1,959.2  | 2,034.9  | 2,102.4  | 2,186.6  | 2,324.4  | 2,443.5  |
| Medical care and death expenses.....   | 2,906.5  | 2,798.2  | 2,493.6  | 2,069.5  | 1,913.5  | 2,048.3  | 2,194.4  | 2,421.6  | 2,575.0  | 2,580.5  | 2,712.8  | 2,910.1  | 3,171.4  |
| Tuition and educational fees privately paid.....   | 540.4    | 521.2    | 494.4    | 426.1    | 362.5    | 372.6    | 396.1    | 424.3    | 460.0    | 476.6    | 484.9    | 503.4    | 519.8    |
| Recreation.....  | 1,633.1  | 1,590.2  | 1,487.9  | 1,172.6  | 1,063.2  | 1,146.0  | 1,240.7  | 1,393.8  | 1,545.4  | 1,543.6  | 1,566.7  | 1,810.1  | 1,987.4  |
| Gifts and bequests.....  | 1,446.8  | 1,399.5  | 1,312.3  | 1,019.4  | 822.1    | 827.2    | 909.0    | 984.5    | 1,097.5  | 1,034.2  | 960.2    | 1,049.9  | 1,075.4  |
| Foreign travel and personal remittances abroad.....                                      | 1,009.1  | 956.1    | 730.1    | 459.4    | 442.8    | 454.0    | 478.1    | 557.4    | 620.4    | 555.9    | 504.5    | 339.6    | 294.7    |
| Total of 11 groups of services, gross.....   | 17,856.4 | 17,047.0 | 15,280.3 | 12,582.8 | 11,313.9 | 12,359.9 | 13,397.2 | 14,714.3 | 16,236.6 | 16,083.2 | 16,554.8 | 17,553.7 | 19,524.8 |
| Payments into the general funds of government and nonincome items included (deduct)..... | 410.6    | 428.0    | 425.7    | 387.6    | 351.2    | 357.3    | 382.6    | 417.3    | 470.7    | 468.2    | 495.6    | 530.4    | 589.0    |
| Total of 11 groups of services, net.....   | 17,445.8 | 16,619.0 | 14,854.6 | 12,195.2 | 10,962.7 | 12,002.6 | 13,014.6 | 14,297.0 | 15,765.9 | 15,615.0 | 16,059.2 | 17,023.3 | 18,935.8 |

<sup>1</sup> Payments for fees, licenses, and the purchase of services which enter into the general budget of governmental units, and certain transfer payments, are included in the data for the groups.

1929 and 1941 reveals marked differences in the movements of the several major components for which estimates have been completed.

During this period, which according to preliminary estimates saw a 7 percent increase in the value of all commodities and services sold to individuals, four of the 11 service groups shown rose more than 25 percent, three changed less than 10 percent in either direction, and four fell more than 10 percent.<sup>4</sup>

The greatest increase appears in the meals and beverages series, which rose 53 percent to a level well above 5 billion dollars for 1941. However, most if not the whole of this expansion is accounted for by the serving of alcoholic beverages, which was illegal in 1929. Household utilities and communication rose more than one-fourth, with all components of the series sharing in the upward movement. Sharp increases in expenditures for admissions to motion pictures and athletic events and for some other types of recreation services were much more than sufficient to offset marked decreases in dues paid to social and athletic clubs and noninsurance fraternal organizations, and resulted in an increase of 22 percent in total consumer expenditures for recreation services. Nearly one-third of this increase, however, corresponds to increased taxes on admissions and club dues or results from the legalization of pari-mutuel betting.

Expenditures for user-operated transportation services increased by 26 percent. A 20 percent decline in the larger purchased transportation group, affecting both local and intercity carriers, was sufficient, however, to place total expenditures for transportation services at a level slightly below that prevailing in 1929. This change reflects a shift from transportation services to transportation commodities, rather than a decrease in total consumer expenditures for transportation.

The 1941 level of expenditures for three types of services did not differ greatly from that in 1929. A large decline in the value of barber-shop services was

almost exactly offset by an increase in beauty-parlor services, restoring the personal appearance and comfort group in 1941 practically to the 1929 level. Outlay for medical care and death expenses increased but 9 percent due to compensating movements in the various components of the group. Payments to physicians and hospitals and premiums for accident and health insurance rose much more than did the group as a whole. Total expenditures for tuition and educational fees declined 4 percent, but payments to organized schools alone showed a small increase.

Consumer outlays for services related to attire decreased 12 percent. Laundering, which dropped more than 100 million dollars, and shoe repair bore the bulk of the decline. By 1937 expenditures for foreign travel and personal remittances abroad had risen from depression lows to 62 percent of the 1929 level, but as first threats of war, and then war itself, cut off overseas travel and prevented transmission of immigrant remittances, the outlays fell precipitately.

Gifts and bequests to organizations and institutions declined 371 million dollars, or 26 percent, from 1929 to 1941. Almost three-fourths of the total loss of revenue from individual philanthropy was suffered by religious bodies, which received 62 percent of all individuals' gifts and bequests made during the 13-year period. The behavior of this large series, which represents a multitude of small donations rather than the largesse of a small number of wealthy donors, indicates that the reduction in philanthropy cannot be primarily ascribed to tax laws or other external factors affecting the activities of the rich. Year-to-year changes in gifts and bequests to many types of organizations are strongly affected by such special circumstances as a single very large gift, the timing of campaigns, or occurrence of natural or man-made disasters whose alleviation requires a special appeal to the generosity of the public. The 16 series for gifts and bequests shown in table 2 reached their highest levels for the 1929 to 1941 period in 8 different years.

### Sources and Methods

The following notes are intended to describe the content of each of the series shown in table 2, where the title is not fully self-explanatory, and to give the principal sources

<sup>4</sup> Comparisons in this section are based on the gross figures inclusive of payments to government and the transfer items described. Though inferior for national income measurement to the net figures, they are better suited to an analysis of changes in the distribution of consumer outlays between classes of commodities and services. However, use of the net figures would not change the general movements materially.

Table 2.—Consumer Expenditures for Meals and Beverages and Selected Groups of Services, by Minor Groups 1929–41

[In millions of dollars]

| Item  | 1929           | 1930           | 1931           | 1932           | 1933           | 1934           | 1935           | 1936           | 1937           | 1938           | 1939           | 1940           | 1941           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Meals and beverages:</b>   |                |                |                |                |                |                |                |                |                |                |                |                |                |
| 1. Retail, service and amusement establishments and tourist courts          | 2,414.7        | 2,306.3        | 2,129.9        | 1,775.0        | 1,518.8        | 1,928.9        | 2,227.1        | 2,423.4        | 2,975.2        | 3,039.8        | 3,208.9        | 3,421.1        | 4,164.9        |
| 2. Seasonal and year-round hotels   | 463.6          | 365.3          | 368.4          | 238.2          | 222.6          | 300.8          | 360.2          | 416.7          | 446.2          | 415.2          | 426.8          | 446.1          | 527.4          |
| 3. Dining and buffet cars   | 34.8           | 30.3           | 23.0           | 14.5           | 12.4           | 14.7           | 16.2           | 20.5           | 23.6           | 21.4           | 22.5           | 23.4           | 29.4           |
| 4. Educational institutions and school fraternities                         | 182.0          | 181.2          | 108.4          | 154.7          | 150.3          | 162.4          | 174.0          | 183.8          | 197.4          | 197.6          | 202.4          | 208.3          | 214.9          |
| 5. Institutions, clubs, and industrial lunchrooms                           | 212.9          | 199.0          | 167.8          | 128.2          | 102.9          | 105.8          | 112.1          | 121.9          | 135.4          | 125.8          | 122.6          | 126.8          | 129.3          |
| 6. Tips to waiters and waitresses   | 108.5          | 102.4          | 92.7           | 75.4           | 64.8           | 82.1           | 94.8           | 104.5          | 124.8          | 125.4          | 131.6          | 139.7          | 168.7          |
| 7. Remuneration to employees in the form of meals                           | 228.0          | 218.1          | 176.5          | 143.1          | 136.9          | 152.8          | 175.6          | 187.2          | 217.6          | 198.9          | 200.0          | 210.9          | 250.4          |
| <b>Total meals and beverages</b>  | <b>3,584.5</b> | <b>3,402.6</b> | <b>3,066.7</b> | <b>2,529.1</b> | <b>2,208.7</b> | <b>2,745.5</b> | <b>3,160.0</b> | <b>3,458.0</b> | <b>4,120.2</b> | <b>4,124.1</b> | <b>4,314.8</b> | <b>4,576.3</b> | <b>5,485.0</b> |
| <b>Services related to attire:</b>  |                |                |                |                |                |                |                |                |                |                |                |                |                |
| 8. Cleaning, dyeing, pressing, alteration, storage, and repair of garments: |                |                |                |                |                |                |                |                |                |                |                |                |                |
| a. Shoes  | 164.4          | 142.2          | 114.6          | 103.4          | 97.5           | 106.9          | 106.0          | 113.7          | 121.6          | 117.1          | 113.7          | 120.8          | 139.4          |
| b. Furs   | 24.8           | 22.0           | 16.6           | 12.0           | 10.1           | 13.8           | 16.8           | 20.0           | 23.5           | 24.7           | 25.9           | 27.6           | 31.8           |
| c. All other (in shops)   | 448.2          | 399.4          | 334.6          | 239.9          | 219.8          | 252.1          | 284.9          | 322.2          | 362.4          | 365.8          | 371.3          | 395.8          | 440.4          |
| d. Dressmakers and seamstresses (not in shops)                              | 65.0           | 59.1           | 45.5           | 31.4           | 27.4           | 32.5           | 36.4           | 42.3           | 49.3           | 41.1           | 44.3           | 46.6           | 50.0           |
| 9. Washing and ironing (in establishments)                                  | 475.4          | 467.9          | 392.3          | 310.0          | 251.9          | 262.0          | 272.2          | 305.4          | 325.3          | 318.7          | 312.0          | 327.9          | 399.4          |
| 10. Costume and dress suit rental   | 2.6            | 2.6            | 2.1            | 1.6            | 1.6            | 1.8            | 2.0            | 2.4            | 2.8            | 2.8            | 2.9            | 3.5            | 3.9            |
| 11. Watch, clock and jewelry repair   | 80.0           | 73.4           | 53.3           | 38.9           | 26.3           | 35.5           | 38.3           | 38.3           | 45.8           | 44.2           | 48.8           | 54.7           | 70.0           |
| 12. Second-hand clothing and shoe dealers—mark-up                           | 5.2            | 5.1            | 4.9            | 4.8            | 4.7            | 4.5            | 4.3            | 4.4            | 4.4            | 4.4            | 4.4            | 4.4            | 4.4            |
| 13. Miscellaneous personal services   | 10.9           | 9.8            | 8.2            | 6.3            | 5.4            | 6.4            | 7.0            | 7.7            | 8.5            | 8.5            | 8.4            | 9.0            | 10.0           |
| <b>Total services related to attire</b>                                     | <b>1,276.5</b> | <b>1,171.5</b> | <b>971.5</b>   | <b>748.3</b>   | <b>644.7</b>   | <b>715.5</b>   | <b>767.9</b>   | <b>856.4</b>   | <b>943.6</b>   | <b>927.3</b>   | <b>931.7</b>   | <b>990.3</b>   | <b>1,119.3</b> |
| <b>Personal appearance and comfort:</b>                                     |                |                |                |                |                |                |                |                |                |                |                |                |                |
| 14. Barber shop services  | 401.6          | 386.7          | 331.4          | 261.8          | 212.7          | 221.0          | 229.5          | 254.7          | 268.2          | 260.0          | 251.8          | 263.7          | 299.2          |
| 15. Beauty parlor services  | 242.3          | 233.3          | 206.0          | 188.0          | 128.4          | 165.6          | 205.5          | 241.5          | 269.0          | 275.0          | 280.4          | 296.1          | 343.7          |
| 16. Baths and masseurs  | 10.7           | 10.2           | 8.8            | 6.8            | 5.7            | 5.9            | 6.1            | 7.2            | 7.9            | 7.9            | 8.3            | 8.7            | 9.9            |
| <b>Total personal appearance and comfort</b>                                | <b>654.6</b>   | <b>630.2</b>   | <b>540.2</b>   | <b>426.6</b>   | <b>346.8</b>   | <b>392.5</b>   | <b>441.4</b>   | <b>503.4</b>   | <b>545.1</b>   | <b>542.9</b>   | <b>540.5</b>   | <b>568.5</b>   | <b>652.8</b>   |
| <b>User-operated transportation:</b>  |                |                |                |                |                |                |                |                |                |                |                |                |                |
| 17. Automobile repair, greasing, washing, parking, storage, and rental      | 571.9          | 466.9          | 386.3          | 296.1          | 306.2          | 353.4          | 354.3          | 403.6          | 421.4          | 401.5          | 462.0          | 502.7          | 578.1          |
| 18. Automobile insurance premiums   | 179.5          | 175.8          | 166.2          | 159.5          | 145.1          | 157.7          | 174.6          | 211.1          | 241.8          | 228.4          | 241.7          | 269.6          | 295.0          |
| 19. Parking meters  |                |                |                |                |                |                |                | .1             | .6             | 1.5            | 3.5            | 5.7            | 11.1           |
| 20. Automobile registration fees:   |                |                |                |                |                |                |                |                |                |                |                |                |                |
| a. State governments  | 142.0          | 146.0          | 141.0          | 133.0          | 123.0          | 123.0          | 134.0          | 148.0          | 160.0          | 161.0          | 167.0          | 178.0          | 198.0          |
| b. Local governments  | 5.0            | 5.2            | 5.2            | 4.9            | 5.4            | 6.2            | 7.2            | 8.0            | 9.3            | 10.2           | 11.4           | 12.9           | 14.3           |
| 21. Operators' permits and other State automotive fees and charges          | 19.6           | 21.9           | 23.4           | 21.4           | 22.3           | 26.2           | 29.0           | 32.5           | 43.2           | 31.3           | 39.9           | 43.4           | 49.4           |
| 22. Federal use tax on motor vehicles                                       |                |                |                |                |                |                |                |                |                |                |                |                | 5.2            |
| 23. Bridge tolls  | 27.8           | 30.0           | 32.0           | 31.0           | 30.6           | 30.7           | 30.0           | 30.2           | 29.7           | 27.0           | 29.9           | 33.0           | 36.2           |
| 24. Tunnel tolls  | 3.1            | 3.4            | 3.6            | 3.3            | 3.3            | 3.2            | 3.6            | 4.0            | 4.5            | 4.8            | 5.6            | 6.7            | 7.4            |
| 25. Ferry and road tolls  | 9.4            | 9.6            | 9.5            | 8.5            | 8.3            | 8.6            | 8.8            | 9.4            | 9.8            | 9.4            | 10.7           | 11.4           | 12.4           |
| <b>Total user-operated transportation</b>                                   | <b>958.3</b>   | <b>858.8</b>   | <b>767.2</b>   | <b>657.7</b>   | <b>644.2</b>   | <b>709.0</b>   | <b>741.6</b>   | <b>847.4</b>   | <b>921.2</b>   | <b>876.0</b>   | <b>971.7</b>   | <b>1,063.4</b> | <b>1,207.1</b> |
| 26. Payments to government  | 166.6          | 173.1          | 169.6          | 159.3          | 150.7          | 155.4          | 170.2          | 188.5          | 212.5          | 202.5          | 218.3          | 234.3          | 266.9          |
| 27. Nonincome item: Automobile insurance claims paid                        | 85.5           | 94.4           | 90.3           | 77.7           | 69.5           | 71.3           | 75.9           | 87.1           | 105.1          | 104.4          | 100.0          | 114.7          | 125.5          |
| <b>Total, excluding payments to government and nonincome items</b>          | <b>706.2</b>   | <b>591.3</b>   | <b>507.3</b>   | <b>420.7</b>   | <b>424.0</b>   | <b>482.3</b>   | <b>495.5</b>   | <b>571.8</b>   | <b>603.6</b>   | <b>569.1</b>   | <b>653.4</b>   | <b>714.4</b>   | <b>814.7</b>   |
| <b>Purchased transportation:</b>  |                |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>Local:</b>   |                |                |                |                |                |                |                |                |                |                |                |                |                |
| 28. Street and electric railways, city and suburban bus fares               | 819.7          | 772.2          | 704.9          | 624.5          | 578.4          | 604.9          | 625.6          | 674.0          | 683.7          | 659.9          | 684.0          | 713.9          | 759.6          |
| 29. Taxicab fares and tips  | 250.0          | 265.0          | 193.0          | 139.0          | 122.0          | 141.0          | 151.0          | 161.0          | 185.0          | 180.0          | 195.0          | 195.0          | 225.0          |
| 30. Steam railway—commutation fares   | 76.6           | 72.7           | 63.8           | 53.3           | 46.5           | 45.4           | 44.9           | 44.4           | 41.6           | 41.0           | 40.8           | 40.5           | 44.0           |
| 31. Ferries—foot passengers   | 13.7           | 10.1           | 10.6           | 8.1            | 8.2            | 8.5            | 9.0            | 9.6            | 10.6           | 5.8            | 6.6            | 6.0            | 6.5            |
| <b>Inter-city:</b>  |                |                |                |                |                |                |                |                |                |                |                |                |                |
| 32. Steam railway fares excluding commutation                               | 736.5          | 613.2          | 468.2          | 347.1          | 303.2          | 325.2          | 358.0          | 419.3          | 452.4          | 433.0          | 454.0          | 462.3          | 533.3          |
| 33. Sleeping and parlor cars—fares and tips                                 | 550.8          | 451.9          | 333.4          | 220.3          | 191.6          | 204.8          | 212.1          | 250.3          | 273.7          | 247.3          | 254.4          | 250.6          | 283.4          |
| 34. Sleeping and parlor cars—fares and tips                                 | 56.5           | 49.5           | 38.0           | 25.6           | 22.5           | 26.4           | 27.7           | 32.2           | 35.3           | 32.2           | 33.5           | 31.5           | 32.9           |
| 35. Air-line fares  | 73.8           | 75.2           | 70.1           | 67.9           | 64.8           | 62.7           | 58.0           | 101.0          | 109.3          | 119.0          | 128.3          | 137.9          | 166.2          |
| 36. Air-line fares  | 2.8            | 2.4            | 2.3            | 2.7            | 2.9            | 4.5            | 5.9            | 7.6            | 7.6            | 8.4            | 11.4           | 17.4           | 22.8           |
| 37. Coastal and inland waterway fares                                       | 40.9           | 24.4           | 16.9           | 25.6           | 17.3           | 22.5           | 20.0           | 23.4           | 21.5           | 21.7           | 22.0           | 20.5           | 23.0           |
| 38. Baggage transfer, carriage, storage, and excess charges                 | 11.7           | 9.8            | 7.5            | 5.0            | 4.1            | 4.3            | 4.3            | 4.8            | 5.0            | 4.4            | 4.4            | 4.4            | 5.0            |
| <b>Total purchased transportation</b>                                       | <b>1,926.5</b> | <b>1,733.2</b> | <b>1,440.5</b> | <b>1,172.0</b> | <b>1,058.3</b> | <b>1,125.0</b> | <b>1,188.5</b> | <b>1,308.3</b> | <b>1,373.3</b> | <b>1,319.8</b> | <b>1,380.4</b> | <b>1,417.7</b> | <b>1,568.4</b> |
| <b>Household utilities and communication:</b>                               |                |                |                |                |                |                |                |                |                |                |                |                |                |
| 39. Electricity   | 598.9          | 642.5          | 656.1          | 644.6          | 628.0          | 653.0          | 678.1          | 706.9          | 736.7          | 777.9          | 815.1          | 867.5          | 911.3          |
| 40. Gas   | 333.6          | 351.7          | 347.6          | 329.4          | 491.3          | 491.0          | 497.6          | 506.1          | 516.8          | 514.6          | 531.6          | 568.7          | 571.7          |
| 41. Water rent  | 144.8          | 147.3          | 152.3          | 153.1          | 154.9          | 158.8          | 162.7          | 166.1          | 169.0          | 171.7          | 175.6          | 179.5          | 185.2          |
| 42. Telephone   | 543.0          | 551.0          | 536.0          | 460.0          | 444.0          | 428.0          | 443.0          | 469.0          | 496.0          | 519.0          | 543.0          | 579.0          | 628.0          |
| 43. Telegraph, cable and wireless   | 15.8           | 14.2           | 11.9           | 9.2            | 9.2            | 9.6            | 9.8            | 10.6           | 10.9           | 11.2           | 12.0           | 12.7           | 16.5           |
| 44. Postage   | 84.0           | 78.8           | 72.0           | 75.8           | 79.7           | 83.9           | 88.3           | 100.5          | 105.5          | 108.0          | 109.3          | 117.0          | 130.8          |
| <b>Total household utilities and communication</b>                          | <b>1,920.1</b> | <b>1,985.5</b> | <b>1,975.9</b> | <b>1,902.1</b> | <b>1,807.1</b> | <b>1,824.3</b> | <b>1,879.5</b> | <b>1,959.2</b> | <b>2,034.9</b> | <b>2,102.4</b> | <b>2,186.6</b> | <b>2,324.4</b> | <b>2,443.5</b> |
| <b>Medical care and death expenses:</b>                                     |                |                |                |                |                |                |                |                |                |                |                |                |                |
| 45. Physicians and surgeons   | 1,035.0        | 1,003.0        | 897.0          | 729.0          | 688.0          | 766.0          | 838.0          | 955.0          | 1,019.0        | 1,007.0        | 1,048.0        | 1,112.0        | 1,208.0        |
| 46. Dentists  | 489.7          | 469.3          | 399.7          | 305.3          | 278.0          | 304.3          | 333.2          | 350.6          | 370.3          | 350.4          | 370.3          | 397.8          | 455.1          |
| 47. Osteopathic physicians  | 40.7           | 37.7           | 34.5           | 27.4           | 25.7           | 28.1           | 29.8           | 33.0           | 35.9           | 39.4           | 42.0           | 44.3           | 46.8           |
| 48. Chiropractors   | 48.7           | 45.6           | 40.1           | 29.7           | 25.6           | 26.4           | 28.2           | 31.8           | 33.4           | 33.1           | 33.6           | 36.3           | 39.9           |
| 49. Chiropodists and podiatrists  | 19.5           | 18.9           | 17.2           | 14.3           | 13.0           | 13.0           | 13.5           | 15.1           | 15.3           | 14.1           | 15.1           | 16.6           | 19.1           |
| 50. Private-duty trained nurses   | 142.0          | 130.0          | 96.0           | 58.0           | 48.0           | 46.0           | 50.0           | 55.0           | 59.0           | 58.0           | 59.0           | 62.0           | 68.0           |
| 51. Practical nurses and midwives   | 63.0           | 62.1           | 53.7           | 39.3           | 35.1           | 36.7           | 36.9           | 39.0           | 39.7           | 38.1           | 38.7           | 39.0           | 43.7           |
| 52. Miscellaneous curative and healing professions                          | 29.0           | 27.6           | 23.8           | 17.5           | 15.6           | 16.0           | 16.3           | 18.5           | 18.5           | 16.6           | 17.6           | 19.0           | 21.6           |
| 53. Payments by patients to hospitals and sanitariums:                      |                |                |                |                |                |                |                |                |                |                |                |                |                |
| a. Nongovernment hospitals and sanitariums                                  | 298.1          | 302.0          | 287.8          | 272.1          | 248.3          | 249.6          | 271.4          | 284.6          | 303.2          | 307.3          | 330.9          | 362.6          | 391.2          |
| b. Government hospitals and sanitariums                                     | 25.2           | 27.0           | 27.9           | 30.0           | 30.6           | 31.5           | 33.3           | 34.5           | 36.3           | 36.7           | 38.2           | 39.7           | 45.2           |
| 54. Net payments to group hospitalization and group health associations     |                |                |                |                |                |                |                |                |                |                |                |                |                |
| 55. Student fees for medical care   | 1.8            | 1.8            | 1.9            | 1.8            | 1.8            | 1.8            | 1.9            | 1.3            | 3.5            | 6.9            | 11.5           | 18.0           | 23.6           |
| 56. Accident and health insurance premiums                                  | 177.9          | 185.8          | 179.9          | 153.0          | 137.9          | 150.6          | 163.8          | 175.6          | 193.7          | 202.9          | 222.6          | 247.0          | 271.0          |
| 57. Mutual accident and sick benefit association premiums                   | 51.0           | 47.0           | 42.3           | 35.2           | 31.1           | 31.3           | 32.7           | 37.1           | 43.0           | 49.5           | 59.3           | 62.0           | 65.0           |
| 58. Funeral and burial services   | 323.2          | 290.5          | 254.4          | 228.5          | 214.1          | 225.0          | 240.9          | 259.6          | 270.8          | 271.3          | 272.1          | 292.5          | 312.7          |
| 59. Cemeteries and crematories  | 161.7          | 149.9          | 137.4          | 128.4          | 119.8          | 128.1          | 133.0          | 146.3          | 151.0          | 146.9          | 151.5          | 158.8          | 188.0          |
| <b>Total medical care and death expenses</b>                                | <b>2,906.5</b> | <b>2,798.2</b> | <b>2,493.6</b> | <b>2,069.5</b> | <b>1,913.5</b> | <b>2,048.3</b> | <b>2,194.4</b> | <b>2,421.6</b> | <b>2,575.0</b> | <b>2,580.5</b> | <b>2,712.8</b> | <b>2,910.1</b> | <b>3,171.4</b> |
| <b>Nonincome items—insurance and benefit claims paid:</b>                   |                |                |                |                |                |                |                |                |                |                |                |                |                |
| 60. Accident and health insurance   | 91.7           | 95.8           | 102.6          | 93.2           | 81.8           | 80.1           | 85.5           | 88.2           | 94.6           | 99.1           | 107.9          | 109.0          | 121.0          |
| 61. Mutual accident and sick benefit associations                           | 31.0           | 29.2           | 29.1           | 25.3           | 19.4           | 19.2           | 20.0           | 20.8           | 24.3           | 27.6           | 33.3           | 35.0           | 36.5           |
| <b>Total, excluding nonincome items</b>                                     | <b>2,783.8</b> | <b>2,673.2</b> | <b>2,361.9</b> | <b>1,951.0</b> | <b>1,812.3</b> | <b>1,949.0</b> | <b>2,088.9</b> | <b>2,312.6</b> | <b>2,456.1</b> | <b>2,453.8</b> | <b>2,571.6</b> | <b>2,766.1</b> | <b>3,013.9</b> |

Table 2.—Consumer Expenditures for Meals and Beverages and Selected Groups of Services, by Minor Groups 1929-41—Continued

| Item   | 1929    | 1930    | 1931    | 1932    | 1933    | 1934    | 1935    | 1936    | 1937    | 1938    | 1939    | 1940    | 1941    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Tuition and educational fees privately paid:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 61. Higher education:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| a. Publicly controlled.....  | 32.2    | 33.6    | 34.2    | 34.1    | 33.2    | 35.0    | 39.3    | 42.8    | 45.6    | 48.1    | 50.5    | 52.4    | 52.3    |
| b. Privately controlled.....   | 108.1   | 112.2   | 114.8   | 113.5   | 108.1   | 108.3   | 113.9   | 120.5   | 128.2   | 135.3   | 141.9   | 147.1   | 146.6   |
| 62. Private elementary and secondary schools.....  | 137.9   | 137.3   | 136.2   | 108.8   | 81.9    | 86.3    | 95.2    | 106.6   | 120.6   | 128.0   | 130.0   | 135.0   | 140.0   |
| 63. Private commercial and business schools.....   | 79.9    | 70.4    | 61.0    | 51.5    | 42.0    | 44.6    | 47.2    | 49.9    | 52.5    | 54.1    | 52.8    | 56.1    | 58.0    |
| 64. Correspondence schools.....  | 32.0    | 24.0    | 20.0    | 18.0    | 15.8    | 17.0    | 17.5    | 18.0    | 20.0    | 20.5    | 20.0    | 21.3    | 22.0    |
| 65. Trade schools.....   | 16.7    | 14.1    | 12.8    | 12.1    | 11.3    | 11.9    | 12.8    | 13.6    | 14.8    | 15.2    | 15.4    | 16.1    | 16.5    |
| 66. Resident schools for the blind, deaf, mentally deficient, and delinquent—privately controlled.....                     | .6      | .6      | .6      | .6      | .5      | .5      | .5      | .4      | .4      | .4      | .4      | .4      | .5      |
| 67. Other instruction except athletics.....  | 133.0   | 129.0   | 114.8   | 87.5    | 69.7    | 69.0    | 69.7    | 72.5    | 77.9    | 75.0    | 73.9    | 75.0    | 83.6    |
| Total tuition and educational fees privately paid.....   | 540.4   | 521.2   | 494.4   | 426.1   | 362.5   | 372.6   | 396.1   | 424.3   | 460.0   | 476.6   | 484.9   | 503.4   | 519.8   |
| Recreation:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 68. Amusement devices and amusement parks.....   | 15.8    | 15.5    | 13.0    | 9.9     | 9.8     | 10.5    | 11.6    | 13.2    | 15.1    | 14.5    | 15.2    | 18.6    | 20.8    |
| Indoor sports—admissions and fees:   | 48.6    | 47.7    | 39.9    | 30.3    | 29.9    | 35.2    | 40.8    | 51.4    | 66.2    | 70.3    | 77.7    | 94.6    | 106.1   |
| 69. Billiard parlors and bowling alleys.....   | 45.6    | 44.8    | 37.6    | 28.5    | 28.2    | 33.3    | 38.8    | 48.0    | 60.9    | 63.8    | 69.5    | 84.8    | 94.8    |
| 70. Ice and roller skating rinks.....  | 1.7     | 1.7     | 1.4     | 1.1     | 1.1     | 1.2     | 1.3     | 2.6     | 4.4     | 5.6     | 7.4     | 9.0     | 10.1    |
| 71. Shooting galleries.....  | 1.3     | 1.2     | .9      | .7      | .6      | .7      | .7      | .8      | .9      | .9      | .8      | .8      | 1.2     |
| Outdoor sports.....  | 124.9   | 123.8   | 111.7   | 89.9    | 78.7    | 82.4    | 84.1    | 90.9    | 97.7    | 96.4    | 99.0    | 105.2   | 108.0   |
| 72. Hunting and fishing licenses.....  | 13.6    | 14.5    | 14.4    | 13.2    | 12.7    | 14.6    | 14.7    | 16.8    | 18.4    | 18.7    | 20.4    | 21.6    | 22.8    |
| 73. Training of hunting dogs.....  | 5.4     | 5.7     | 5.7     | 5.2     | 5.0     | 5.2     | 5.3     | 6.0     | 6.5     | 6.6     | 7.4     | 8.0     | 8.6     |
| 74. Hunting, fishing, and canoeing guide service.....  | 1.1     | .8      | .5      | .5      | .5      | .6      | .7      | .9      | 1.1     | 1.0     | .9      | 1.0     | 1.1     |
| 75. Bathing beaches and swimming pools—admissions, fees, and suit rentals.....   | 5.0     | 5.0     | 4.2     | 3.2     | 3.1     | 3.4     | 3.7     | 4.1     | 4.5     | 4.1     | 4.1     | 5.0     | 5.6     |
| 76. Greens fees—municipal golf courses.....  | 5.0     | 4.9     | 4.8     | 4.6     | 4.3     | 4.6     | 4.8     | 5.0     | 5.2     | 5.5     | 5.6     | 6.0     | 6.3     |
| 77. Greens fees—commercial daily fees courses.....   | 7.9     | 7.8     | 7.4     | 7.4     | 7.6     | 8.2     | 8.8     | 9.3     | 9.7     | 10.2    | 11.4    | 12.0    | 12.8    |
| 78. Golf instruction, club rental, and caddy fees.....   | 78.2    | 75.9    | 67.5    | 51.4    | 41.0    | 40.6    | 41.0    | 42.7    | 45.8    | 44.1    | 43.4    | 45.8    | 45.0    |
| 79. Private flying operations—fares.....   | 8.7     | 9.2     | 7.2     | 4.4     | 4.5     | 5.2     | 5.1     | 6.1     | 6.5     | 6.2     | 5.8     | 5.8     | 5.8     |
| Spectator sports.....  | 73.1    | 70.2    | 61.6    | 52.7    | 56.5    | 81.6    | 97.3    | 111.7   | 126.3   | 140.5   | 140.5   | 156.0   | 175.1   |
| 80. Professional base ball—admissions.....   | 17.0    | 17.0    | 14.2    | 12.4    | 10.8    | 12.7    | 14.7    | 17.7    | 18.6    | 19.7    | 21.5    | 19.6    | 20.9    |
| 81. Professional football—admissions.....  | .7      | .7      | .8      | 1.0     | 1.1     | 1.2     | 1.5     | 2.0     | 2.2     | 2.3     | 2.7     | 2.9     | 3.3     |
| 82. Professional hockey—admissions.....  | 2.8     | 2.8     | 2.7     | 2.3     | 2.0     | 2.3     | 2.6     | 2.9     | 3.0     | 3.1     | 3.2     | 3.4     | 3.6     |
| 83. Horse and dog race tracks—admissions and pari-mutuel net receipts.....   | 10.2    | 8.9     | 7.6     | 5.5     | 7.6     | 24.2    | 33.2    | 37.4    | 46.9    | 55.2    | 52.5    | 67.3    | 80.8    |
| 84. College football—admissions.....   | 22.5    | 21.5    | 19.6    | 17.8    | 20.5    | 24.6    | 27.1    | 31.1    | 33.0    | 36.8    | 37.1    | 37.0    | 38.7    |
| 85. Other amateur spectator sports—admissions.....   | 18.1    | 17.6    | 15.2    | 12.4    | 13.2    | 15.0    | 16.5    | 18.6    | 26.5    | 21.1    | 21.2    | 23.4    | 25.3    |
| 86. Purchase of programs.....  | 1.8     | 1.7     | 1.5     | 1.3     | 1.3     | 1.6     | 1.7     | 2.0     | 2.1     | 2.3     | 2.3     | 2.4     | 2.5     |
| Theater admissions.....  | 803.3   | 789.8   | 761.6   | 561.0   | 507.6   | 545.2   | 584.5   | 659.3   | 714.6   | 695.7   | 691.3   | 843.5   | 943.1   |
| 87. Motion picture theaters.....   | 726.3   | 738.6   | 723.7   | 532.4   | 490.6   | 526.9   | 565.1   | 635.7   | 687.1   | 666.7   | 659.4   | 804.5   | 899.5   |
| 88. Legitimate theater and opera.....  | 77.0    | 51.2    | 37.9    | 28.6    | 17.0    | 18.3    | 19.4    | 23.6    | 27.5    | 29.0    | 31.9    | 39.0    | 43.6    |
| Organization dues and fees.....  | 340.5   | 332.8   | 315.6   | 276.1   | 238.3   | 225.6   | 225.7   | 225.8   | 233.7   | 230.7   | 230.6   | 234.9   | 234.8   |
| 89. Athletic and social clubs.....   | 148.0   | 143.4   | 126.7   | 93.9    | 72.0    | 70.8    | 70.7    | 73.5    | 79.3    | 75.1    | 73.9    | 76.3    | 73.5    |
| 90. School fraternities.....   | 13.5    | 13.8    | 14.2    | 14.0    | 13.4    | 13.6    | 14.5    | 15.5    | 16.3    | 17.2    | 18.1    | 18.9    | 19.0    |
| 91. Fraternal, patriotic, and women's organizations, (except school and insurance).....                                    | 154.3   | 150.1   | 149.2   | 145.9   | 133.2   | 123.8   | 120.4   | 115.5   | 114.2   | 114.6   | 112.1   | 112.7   | 114.8   |
| 92. Luncheon clubs.....  | 6.3     | 6.6     | 6.4     | 6.2     | 6.1     | 6.1     | 6.2     | 6.5     | 6.9     | 7.4     | 8.3     | 8.9     | 9.2     |
| 93. Youth organizations.....   | 18.4    | 18.9    | 19.1    | 16.1    | 13.6    | 11.3    | 13.9    | 14.8    | 17.0    | 16.4    | 18.2    | 18.1    | 18.3    |
| Other recreation.....  | 226.9   | 210.4   | 184.5   | 152.7   | 142.4   | 165.5   | 196.7   | 241.5   | 291.8   | 295.5   | 312.4   | 357.3   | 399.5   |
| 94. Ticket brokers' mark-ups on admissions.....  | 4.1     | 2.1     | 1.2     | 1.0     | 1.0     | 1.0     | 1.1     | 1.6     | 1.8     | 1.8     | 1.7     | 1.9     | 1.9     |
| 95. Photo developing and printing.....   | 12.8    | 11.3    | 9.9     | 8.2     | 6.6     | 8.3     | 9.9     | 12.7    | 15.4    | 16.9    | 18.3    | 20.0    | 22.0    |
| 96. Photographic studios—fees.....   | 60.2    | 53.4    | 46.7    | 38.9    | 31.1    | 39.0    | 46.9    | 55.4    | 61.9    | 61.7    | 60.6    | 65.0    | 72.0    |
| 97. Sightseeing buses and guides.....  | .8      | .8      | .8      | .7      | .6      | .8      | 1.2     | 1.5     | 1.6     | 1.5     | 1.5     | 1.6     | 1.7     |
| 98. Government recreation spots except golf—admissions and fees.....   | 3.5     | 3.6     | 3.5     | 3.4     | 3.4     | 3.5     | 3.6     | 3.9     | 4.0     | 4.1     | 4.4     | 4.6     | 4.6     |
| 99. Dance halls, studios, and academies.....   | 17.9    | 17.6    | 14.8    | 11.2    | 11.1    | 11.9    | 13.2    | 13.9    | 14.5    | 12.6    | 11.7    | 14.2    | 15.9    |
| 100. Rental, boarding and care of horses.....  | 3.3     | 3.2     | 2.7     | 2.0     | 2.0     | 2.2     | 2.4     | 2.7     | 3.1     | 2.9     | 2.8     | 3.5     | 3.9     |
| 101. Veterinary service for pets.....  | 10.0    | 9.0     | 8.0     | 6.0     | 5.5     | 6.0     | 6.5     | 7.5     | 8.0     | 7.5     | 8.0     | 8.3     | 9.0     |
| 102. Pet licenses.....   | 1.6     | 1.2     | .8      | .8      | .7      | 1.3     | 1.8     | 2.2     | 2.4     | 2.5     | 2.8     | 2.9     | 3.2     |
| 103. Autographs, stamps, and coins—net acquisitions by collectors.....   | 2.3     | 1.6     | 1.5     | 1.1     | .8      | 1.5     | 4.5     | 7.3     | 12.2    | 9.3     | 8.5     | 9.3     | 11.0    |
| 104. Camp fees.....  | 27.4    | 27.2    | 25.0    | 22.2    | 22.1    | 22.7    | 23.4    | 24.5    | 25.9    | 25.3    | 25.3    | 27.9    | 29.6    |
| 105. Entertainments of nonprofit organizations (except athletic).....  | 28.0    | 27.0    | 25.0    | 22.0    | 20.0    | 22.0    | 24.0    | 27.6    | 27.0    | 27.0    | 30.0    | 35.0    | 38.0    |
| 106. Slot and pinball machines, juke boxes, and other nonvending coin machines—receipts minus pay-off.....                 | 7.6     | 6.0     | 5.6     | 5.8     | 9.0     | 14.0    | 21.6    | 33.5    | 52.1    | 54.7    | 57.7    | 68.6    | 82.5    |
| 107. Book rental and repair (excluding public libraries).....  | 2.5     | 2.7     | 2.8     | 3.0     | 3.2     | 3.3     | 3.5     | 3.6     | 3.6     | 3.7     | 3.8     | 3.9     | 3.9     |
| 108. Bicycle rental, storage, and repair.....  | 1.6     | 1.3     | 1.1     | 1.0     | .9      | 1.8     | 2.7     | 3.4     | 4.1     | 4.0     | 3.8     | 4.1     | 4.3     |
| 109. Boat rental, storage, and repair.....   | 7.5     | 7.3     | 6.5     | 4.9     | 3.9     | 3.9     | 3.9     | 4.1     | 4.4     | 4.2     | 4.2     | 4.4     | 4.3     |
| 110. Commercial amusements not elsewhere classified.....   | 35.8    | 35.1    | 28.6    | 20.5    | 20.5    | 22.3    | 26.5    | 36.7    | 49.8    | 55.8    | 67.3    | 82.1    | 91.7    |
| Total recreation.....  | 1,633.1 | 1,590.2 | 1,487.9 | 1,172.6 | 1,063.2 | 1,146.0 | 1,240.7 | 1,393.8 | 1,545.4 | 1,543.6 | 1,566.7 | 1,810.1 | 1,987.4 |
| 111. Payments to Government.....   | 15.2    | 15.7    | 15.2    | 14.0    | 13.4    | 15.9    | 16.5    | 19.0    | 20.8    | 21.2    | 23.2    | 24.5    | 26.0    |
| 112. Nonincome item: Noninsurance (fraternal, patriotic and women's organizations—cash benefits paid except funerals)..... | 20.6    | 19.8    | 18.9    | 18.1    | 16.4    | 15.4    | 14.5    | 13.7    | 13.4    | 13.4    | 12.9    | 12.9    | 13.1    |
| Total, excluding payments to Government and nonincome items.....   | 1,597.3 | 1,554.7 | 1,453.8 | 1,140.5 | 1,033.4 | 1,114.7 | 1,209.7 | 1,361.1 | 1,511.2 | 1,509.0 | 1,530.6 | 1,772.7 | 1,948.3 |
| Gifts and bequests:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 113. Religion.....   | 929.0   | 869.5   | 757.9   | 630.3   | 539.0   | 549.7   | 570.5   | 598.5   | 621.4   | 642.3   | 589.6   | 622.8   | 657.0   |
| 114. Higher education:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| a. Publicly controlled.....  | 9.0     | 9.4     | 8.7     | 6.4     | 5.5     | 7.9     | 12.2    | 14.8    | 13.6    | 11.6    | 10.5    | 9.9     | 10.4    |
| b. Privately controlled.....   | 126.2   | 133.8   | 116.4   | 75.1    | 50.4    | 54.1    | 62.4    | 73.0    | 80.5    | 76.8    | 69.6    | 65.6    | 68.9    |
| 115. Private elementary and secondary schools.....   | 16.1    | 16.0    | 15.9    | 14.3    | 11.1    | 10.1    | 11.1    | 12.4    | 14.1    | 14.9    | 15.1    | 15.3    | 15.5    |
| 116. Resident schools for the blind, deaf, mentally deficient, and delinquent.....   | 4.6     | 4.3     | 3.3     | 2.2     | 1.6     | 1.8     | 2.0     | 2.5     | 3.0     | 2.9     | 2.9     | 3.0     | 3.0     |
| 117. Local social and welfare agencies—current account.....  | 105.0   | 133.3   | 164.0   | 123.6   | 100.9   | 95.8    | 105.3   | 108.2   | 110.3   | 107.4   | 112.4   | 117.9   | 129.6   |
| 118. National social and welfare agencies.....   | 10.3    | 16.1    | 10.1    | 8.2     | 8.1     | 9.0     | 14.4    | 29.6    | 16.3    | 11.4    | 11.1    | 33.3    | 25.6    |
| 119. Hospitals and sanitariums—current account.....  | 26.0    | 20.1    | 17.5    | 14.3    | 12.1    | 12.3    | 19.4    | 17.4    | 17.8    | 17.4    | 18.0    | 18.7    | 19.6    |
| 120. Hospitals and institutions—capital account and endowment.....   | 101.6   | 89.2    | 46.4    | 17.3    | 14.7    | 13.7    | 14.0    | 22.1    | 29.7    | 35.2    | 30.0    | 31.8    | 24.6    |
| 121. Museums and fine arts.....  | 40.0    | 31.0    | 29.1    | 9.1     | 7.8     | 6.4     | 37.5    | 9.8     | 61.4    | 7.7     | 36.9    | 8.0     | 7.5     |
| 122. Miscellaneous reform.....   | 14.0    | 14.0    | 77.7    | 36.0    | 20.3    | 11.5    | 3.0     | 3.7     | 5.0     | 2.0     | .4      | .4      | .4      |
| 123. Foundations.....  | 26.6    | 19.3    | 32.8    | 25.3    | 22.0    | 12.0    | 24.3    | 22.4    | 96.3    | 50.2    | 11.6    | 31.6    | 28.5    |
| 124. Foreign relief agencies.....  | 12.3    | 9.6     | 8.6     | 5.6     | 5.4     | 7.9     | 6.1     | 7.3     | 2.8     | 16.6    | 25.1    | 35.0    | 57.2    |
| 125. Political organizations.....  | 9.2     | 17.6    | 5.7     | 30.4    | 8.4     | 18.6    | 10.1    | 43.8    | 10.6    | 20.6    | 10.0    | 38.6    | 9.6     |
| 126. Governmental units.....   | 16.9    | 16.3    | 18.2    | 21.3    | 14.8    | 16.4    | 16.7    | 19.0    | 19.2    | 17.2    | 17.0    | 18.0    | 18.0    |
| Total gifts and bequests.....  | 1,446.8 | 1,399.5 | 1,312.3 | 1,019.4 | 822.1   | 827.2   | 909.0   | 984.5   | 1,097.5 | 1,034.2 | 960.2   | 1,049.9 | 1,075.4 |
| Foreign travel and personal remittances abroad:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 127. Payments to United States vessels.....  | 38.7    | 36.9    | 27.9    | 18.6    | 17.9    | 20.2    | 21.6    | 27.3    | 25.4    | 25.6    | 25.5    | 24.0    | 20.7    |
| 128. Other foreign travel expenditure.....   | 634.4   | 623.2   | 442.2   | 241.8   | 244.9   | 279.8   | 297.5   | 358.1   | 425.0   | 378.3   | 335.0   | 196.1   | 185.2   |
| 129. Personal remittances to foreign countries.....  | 336.0   | 296.0   | 260.0   | 199.0   | 180.0   | 151.0   | 159.0   | 172.0   | 170.0   | 152.0   | 144.0   | 119.5   | 88.8    |
| Total foreign travel and personal remittances abroad.....  | 1,009.1 | 956.1   | 730.1   | 459.4   | 442.8   | 454.0   | 478.1   | 557.4   | 620.4   | 555.9   | 504.5   | 339.6   | 294.7   |

and method of estimate for each series. The accuracy of the various estimates, constructed from a great variety of source material, of course varies considerably. It is not possible in this place to describe in full the numerous adjustments and adaptations of source material required to obtain comparability over the period or to fit the data to the classification employed. Where a census classification is cited, only receipts from service sales, admissions and fees, or meals, fountain and bar were, in general, used. The notes to series for which the basic data required a division of the receipts of enterprises between consumer expenditures and business expense show the percentage allocated to final consumers, but space does not permit discussion of the considerations which led to its selection. Many of the series were checked by independent methods of estimation which are not described. In general, the table is most reliable for the period 1933 to 1939. Estimates for 1940 and 1941 are preliminary for a large number of series.

All data shown in the tables are gross of taxes included in or added to the price paid by the final consumer, including sales taxes, taxes on admissions and club dues, and the Government's share of pari-mutuel net receipts.

Payments which enter the general funds of governmental units have been deducted from the gross group totals to derive net group totals, by eliminating estimates for those items which usually are budgeted in this way. This device makes the series roughly additive to the figures for Government expenditures which have been presented in earlier articles on the gross national product. A more refined reconciliation of consumer expenditure and Government expenditure is planned for the future.

A few comments with respect to the definition of certain of the major groups may be useful. The meals-and-beverages group includes the sale of meals, and fountain and bar sales of all types of establishments except boarding houses, as well as the value of meals received by employees as wages in kind. The estimate for services related to attire includes laundering of home furnishings as well as clothing. The recreation group is confined to direct recreation expenditures. It excludes vacation travel and housing. Gifts and bequests to organizations and institutions exclude (a) gifts and bequests to individuals and (b) gifts and bequests made by business enterprises. Gifts to individuals residing outside the United States, however, are included in the group entitled "Foreign travel and personal remittances abroad."

The numbers preceding the following notes correspond to the numbers of the series in table 2.

#### Meals and Beverages.

1. Receipts from meals, fountain and bar of retail and service establishments, places of amusement, and tourist courts and camps in 1929, 1933, 1935, and 1939 derived from the *Census of Business*, except that components other than retail establishments were extrapolated from 1933 to 1929 by that component. Other years interpolated or extrapolated by the Bureau of Foreign and Domestic Commerce index of total sales of eating and drinking places.

2. Meals, 1929, 1933, 1935, and 1939, derived from *Census of Hotels*. Two-thirds of unseparated room and meal receipts (largely in American-plan hotels) assigned to meals. American-plan room and meal receipts in 1933 approximated by ratio derived from 1929. Interpolation and extrapolation to 1940 by index of year-round hotel receipts. 1941 extrapolated by index of total sales of eating and drinking places. Figures for beverages, 1935, and 1939, derived from *Census of Hotels*. Interpolated and extrapolated by hard liquor withdrawals, as estimated in the commodity portion of this study, except 1933 estimated at \$7 million, 1929-32 at zero.

3. Source: *Statistics of Railways*.

4. Institutions of higher learning: Receipts for board and room, 1930, from *Biennial Survey of Education*. For other even years, these receipts derived by applying a ratio to receipts from auxiliary activities, obtained from the same source, as determined from 1940 schedules of schools reporting board and room receipts separately. Odd years, straight-line interpolation after converting to calendar-year basis. Figures for board and room combined separated into components by applying the ratio of the value of a week's board to the value of a week's board and room as estimated for 1929 by the National Bureau of Economic Research and extrapolated by Bureau of Labor Statistics indexes.

Fraternities and sororities: Annual cost of board per student derived from *House Management Problems of Fraternities and Sororities*, by B. R. Robson. Extrapolated by Bureau of Labor Statistics cost of food index. Number boarding in 1936 derived from *American Universities and Colleges*, by C. S. Marsh. Extrapolated by enrollment in higher education.

Private elementary and secondary schools: Annual cost of board determined by reference to colleges. Number of boarding students derived in part from number of schools with boarding departments in 1933 reported in *Biennial Survey of Education, 1932-34*.

School lunchrooms: Assumes one-third of pupils eat lunch at school lunchrooms, paying an average price per lunch of 11½ cents (average in District of Columbia). Extrapolated from 1938 by estimated change in number of school lunchrooms and food prices.

5. "Institutions" correspond to organizations covered in series 93 and to hospitals (excluding patients' meals), museums, etc. Data for a sample raised by ratio largely derived from U. S. Children's Bureau, *Community Welfare Picture in 34 Urban Areas, 1940*. "Clubs", estimated at 95 percent of club dues in series 89. "Industrial lunchrooms" derived from material in F. E. Baridon and E. H. Loomis, *Personnel Problems*; in National Industrial Conference Board, *Studies in Personnel Policy*, March 1940; and other sources.

6. 1939 tips in retail trade and service establishments estimated from wage studies in restaurant occupations made by State labor departments of Illinois, New York, Ohio, and Rhode Island. Similar studies for hotels were available for New York and Illinois. Tips to employees of dining and buffet cars estimated at 12 percent of sales (based on 10.6 percent for New York City hotels). Tips in clubs estimated to

bear the same ratio to sales of meals and beverages as in hotels. Hotel tips in this series excluded room-service employees. Extrapolation of each component based on sales of meals and beverages by the establishments concerned.

7. Valuation of board measured by cost to the employer. Includes board received by hotel and hospital employees, food-service employees, and persons engaged in water transportation. Board received by farm labor, domestic-service employees, religious workers, employees in education, and the armed forces not included in this series.

Water transportation: Based on data from Maritime Commission, U. S. Shipping Board, and information gathered by Bureau of Foreign and Domestic Commerce.

Food-service employees except hotel employees: Full-time-equivalent workers determined by dividing pay roll, derived by application of pay roll-to-sales ratios from *Censuses of Retail Distribution* to food and beverage sales of pertinent groups, by average full-time earnings derived from the same source. Annual cost to employer of food per employee based on typical restaurant checks marked down to cost of food to employer. Extrapolated by Bureau of Labor Statistics cost of food index. Number of meals per day based on State studies cited in note to series 6. Allowance made for employees not receiving any meals.

Hotel employees: Number of meals received, from 1935 *Census of Hotels*, extrapolated by employment. Valuation same as for food-service employees.

Nongovernmental hospital employees: Board for 1935 based on Public Health Service, *Business Census of Hospitals, 1935* and special tabulation of schedules from that Census. Extrapolation based on Bureau of Labor Statistics cost of food index and employment in private hospitals.

Governmental hospital employees: Derived from 1935 Census on assumption that relationship between maintenance and pay roll for various classes of employees was the same as for nongovernment hospitals. Extrapolation based on average daily census of patients and food price index.

#### Services Related to Attire.

8a. 1933, 1935, and 1939 based on *Census of Business*—shoe-repair shops, shoeshine parlors, and shoe stores. Other odd years except 1941 interpolated or extrapolated by receipts of the boot and shoe cut stock industry from the *Census of Manufactures*, adjusted for differences in amplitude of fluctuation between the two series. Even years and 1941 interpolated or extrapolated by the Bureau of Labor Statistics index of dyeing and cleaning pay rolls.

8b. 1933, 1935, and 1939 based on *Census of Business*—fur repair and storage shops; furriers, fur shops; and 4 percent of the service receipts of department stores. 1929 from *Census of Retail Distribution*, with fur repair and storage shops extrapolated from 1933 by furriers, fur shops. Other years interpolated or extrapolated by the Bureau of Labor Statistics index of dyeing and cleaning pay rolls.

8c. Includes: Receipts from cleaning and dyeing at retail of cleaning and dyeing plants, rug-cleaning establishments and power laundries; storage receipts of cleaning and dyeing plants; service receipts of cleaning, dyeing, pressing, alteration and repair shops, dry goods and general merchandise stores (except furriers, fur shops and shoe stores), department stores (60 percent), establishments engaged in cleaning and renovating hats, and hemstitching, embroidering and buttonholing shops. Source for 1929, 1931, 1933, 1935, and 1939, the *Censuses of Business, Cleaning and Dyeing, Power Laundries, and Rug Cleaning Establishments*. Missing components in some years estimated from those for which data were available. 1930, 1932, and 1934 interpolated by American Institute of Laundering index of cleaning plant sales; 1936, 1937, and 1938 by Bureau of Labor Statistics index of dyeing and cleaning pay rolls. 1940-41 extrapolated by same index deflated by an index of average hourly earnings in dyeing and cleaning and multiplied by the Bureau of Labor Statistics cost of living index of cleaning and dyeing prices.

8d. Number of dressmakers and seamstresses, 1930 and 1940, based on *Census of Occupations*. Interpolation, 1931 to 1939, by Bureau of Foreign and Domestic Commerce estimates of employment in domestic service. Average receipts assumed equal to average cash earnings of domestic servants as estimated by the Bureau of Foreign and Domestic Commerce. 1929 and 1941 set by reference to 1930 and 1940 estimates.

9. Includes receipts from bundle work and family services of power laundries, laundry receipts of cleaning and dyeing plants, and 80 percent of the service receipts of hand laundries. (Payments from hand laundries to power laundries were taken at 20 percent of the formers' receipts.) Receipts of hand laundries 1929, 1931, and 1933 estimated by movement of other components. Source: *Censuses of Power Laundries, Cleaning and Dyeing, and Service Establishments*. Interpolation and extrapolation similar to that for series 8c, substituting laundry data from the same sources for cleaning and dyeing data in all cases.

10. 1933 and 1939 from *Census of Business*. Other years interpolated or extrapolated by the index of gross receipts from operations of Miscellaneous Amusement Corporations, except that the links for 1933-34 and the years after 1939 are based on an adjusted index of receipts from the Federal admissions tax. Consumer allocation: 75 percent.

11. 1933, 1935, and 1939 from the *Census of Business*—jewelry stores and watch, clock, and jewelry repair shops. 1929 estimated from jewelry stores only. Source: *Census of Retail Distribution*. Other years interpolated, and 1940 and 1941 extrapolated, by index of final cost to users of clocks, watches, jewelry, and sterling silverware, as estimated in the commodity portion of the study. Index for 1940 and 1941 corrected for differences in amplitude of fluctuation between the two series. Consumer allocation: 98 percent.

12. 1929, 1933, 1935, and 1939 derived from the *Census of Retail Trade*. Other years straight-line interpolation or extrapolation.

13. Defined like "other personal services" group in 1939 *Census of Business*. Includes some nonattire items. 1935 and 1939 based on *Census of Business*. Other years interpolated or extrapolated by series 8c.

**Personal Appearance and Comfort.**

14. Includes service receipts of barber shops, 50 percent of "barber and beauty shops," 3.2 percent of the service receipts of department stores, and tips, estimated at 5 percent of the preceding items. Source, 1933, 1935, and 1939: *Census of Business*. Other years 1929-39 interpolated or extrapolated by series 9. 1940 and 1941 extrapolated by an index constructed by multiplying the Bureau of Labor Statistics cost of living index for men's haircuts by a deflated output index for laundry services. (See note to series 9.)

15. Includes service receipts of beauty parlors, 50 percent of "barber and beauty shops," 28.8 percent of the service receipts of department stores, and tips, estimated at 5 percent of the preceding items. Source, 1933, 1935 and 1939: *Census of Business*. Interpolation and extrapolation similar to that used for series 14, with the cost of living index for women's beauty parlor services substituted for men's haircuts in the 1940-41 extrapolation.

16. Includes: (a) Masseurs not in establishments, with their number in 1929 taken at one-half the number of all masseurs, as estimated by the Committee on the Costs of Medical Care, held constant in all years, and their average income assumed equal to that of members of the miscellaneous curative and healing profession (series 51); (b) service receipts of baths and masseurs' establishments (Turkish, etc.) raised 5 percent to allow for tips. Source, 1935 and 1939: *Census of Business*. Other years, 1929 to 1939, interpolated or extrapolated by series 9; 1940-41 by series 14.

**User-operated Transportation.**

17. 1929, 1933, 1935, and 1939 based upon *Census of Business* and *Census of Retail Distribution*, with 1929 partly estimated. Includes service, retail and wholesale establishments. Other years before 1935 were interpolated by the Motor and Equipment Manufacturers' Association index of shipments of service parts to wholesalers. 1936-38 were interpolated, and 1940 extrapolated, by the Bureau of Foreign and Domestic Commerce index of sales of parts and accessories stores, based on sales-tax receipts in Illinois, Iowa, and Indiana. 1941 based on number of gallons of gasoline sold and Bureau of Labor Statistics cost-of-living-index for auto repair. Consumer allocation: Varies from 56.3 percent to 58.0 percent.

18. 1935-36 derived from National Resources Planning Board *Study of Consumer Purchases*. Extrapolation by automobile insurance written, derived from Spectator Company *Insurance Yearbook*; Casualty and Surety, and Fire and Marine volumes.

19. Sources: *Municipal Yearbook*: for 1939, 1940, and 1941, and American Automobile Association.

20a. Registration fees for passenger cars derived from Public Roads Administration series of annual releases MV-2. Consumer allocation: 70 percent.

20b. 1932 based upon Public Roads Administration survey. 1940 based upon Bureau of the Census, *American Government Pervenues 1941*. Other years interpolated or extrapolated by weighted index of Illinois State registration fees, Missouri local registration fees (1934-36) or State fees, and other State fees. Consumer allocation similar to that for 20a.

21. Includes: Operators' and chauffeurs' permits, consumer allocation 100 percent; certificate of title fees, transfer or reregistration fees, and estimated charges, local collectors, with consumer allocation based on series 20a; special titling taxes, with consumer allocation based on value of consumer purchases of new autos and total vehicle sales, with allowance for used-car purchases. Source: Public Roads Administration series of annual releases MV-2.

22. 1941 is one-half of January 1942 reported collections. Consumer allocation: 70 percent times 1940 ratio of passenger-car registrations to total motor-vehicle registrations.

23. Tolls paid by passenger cars and by all vehicles in 1938 and 1940 calculated from Public Roads Administration, *Toll Bridges and Tunnels in the United States*, by multiplying traffic by the toll rate for each bridge. Total tolls in 1933 obtained from toll bridge N. R. A. Code Committee, and passenger cars separated by 1938 ratio interpolation and extrapolation by an index obtained by multiplying an index of gasoline consumption by an index of the number of toll bridges. Consumer allocation: 70 percent.

24. 1938 and 1940: Method similar to that used for series 23. Other years interpolated or extrapolated by a sample.

25. Passenger-car tolls on ferries calculated for 1938 from Public Roads Administration, *Ferries in the United States*, by multiplying traffic by toll rate. Other years extrapolated by the number of ferry passengers, as given by the Army Corps of Engineers in *Commercial Statistics*. Pennsylvania Turnpike tolls added. Consumer allocation: 70 percent.

26. Sum of series 20a, 20b, 21, and 22.

27. Estimated by applying the ratio of claims paid to premiums for all automobile insurance, derived from the Spectator Company *Insurance Yearbook*, to premiums paid by consumers. estimated in series 18.

28. Street and electric railways, and busses operated by municipalities, electric railway companies and their subsidiaries, and steam railroads, derived from *Census of Electrical Industries* for 1932 and 1937 and American Transit Association series reported in the *Survey of Current Business*. Passenger revenues from local operation of other bus lines obtained for 1935 from *Census of Motor Bus Transportation*, extrapolated 1930 to 1937 by unrevised *Bus Transportation* estimates of total revenue from operation of city or local bus companies, as reported in 1939 *World Almanac*; to 1929 by older estimates of same series, from *Bus Facts* for 1931; and from 1937 to 1941 by *Transit Journal* estimates of operating revenues of city and suburban motor busses. Consumer allocation: 95 percent.

29. Estimates from the following sources were used: 1929—W. H. Lough, *High-level Consumption*; 1934 and 1941—Hawley S. Simpson, American Transit Association; 1936—*Transit Journal*. (Considered comparable by Simpson). Other years interpolated by data for taxicab corporations, arbitrarily adjusted in some years. Consumer allocation: 70 percent.

30. Source: *Statistics of Railways*.

31. 1938 derived from *Ferries in the United States—1938*. Extrapolation to other years based on the number of ferry passengers, reported by the Army Corps of Engineers in *Commercial Statistics*.

32. Source: *Statistics of Railways*. Consumer allocation: 70 percent after deduction of estimated Federal Government expenditures.

33. Source: Pullman Co. and class I railway sleeping- and parlor-car fees, *Statistics of Railways*. Tips estimated for 1932 on basis of questionnaire survey of Pullman-car porters; other years based on number of berth and seat passengers and assumed changes in percent tipping and amount tipped. Consumer allocation: 60 percent after deduction of Federal Government.

34. From the estimates of bus-operating revenues for the fiscal years 1937-41, as presented in the Annual Report of the Interstate Commerce Commission; interstate local carriers and non-passenger-fare revenue of other intercity bus lines were eliminated. The data were centered to a calendar-year basis, and extrapolated to 1930 by *Bus Transportation* estimates of total revenue from operation of intercity motor bus companies, as reported in 1939 *World Almanac*, and to 1929 by older estimates of the same series, from *Bus Facts* for 1931. Consumer allocation: 90 percent (1941: 88 percent).

35. Passenger revenue of domestic air lines, 1935-41, obtained from Civil Aeronautics Board. Extrapolation to 1929 by series obtained by multiplying passenger miles flown by average passenger mile rate. Source: *Civil Aeronautics Journal*, October 15, 1940. Consumer allocation: Varies from 45 percent in 1929 to 33.3 percent for 1939 to 1941.

36. Includes fares and expenditures for meals and berths. Derived from U. S. Maritime Commission, *Economic Survey of Coastwise and Intercoastal Shipping*, passenger statistics of U. S. Army Corps of Engineers, and Interstate Commerce Commission reports on *Carriers by Water*. Consumer allocation: 90 percent.

37. Includes: Excess baggage charges from *Statistics of Railways* (consumer allocation, 90 percent); charges and tips for baggage carried by red caps, based on *Fedcaps in Railway Terminals under the Fair Labor Standards Act, 1938-41*, and other sources, (consumer allocation, 70 percent); interstation baggage transfer, parcel room and baggage storage revenues of railways, switching and terminal companies, largely from *Statistics of Railways* (consumer allocation, 70 percent).

**Household Utilities and Communication.**

38. Estimate represents total residential or domestic sales of electricity and revenue from rural sales at distinct rural rates, minus farm business use, estimated by assuming farm consumers use same number of kilowatts for nonbusiness uses as other consumers (except that the 1936 percentage allocation between business and nonbusiness use for Eastern farms was utilized for later years), and minus electricity included in rent, estimated from the percentage of families renting under this arrangement. Source of domestic and farm sales: Edison Electric Institute. Source for percentage of families receiving electricity in rent: *Study of Consumer Purchases*.

39. Includes sales to domestic consumers of natural gas, and sales to domestic consumers and for house heating of manufactured gas. Source: American Gas Association. Deduction for gas included in rent based on percentage deduction used for electricity. See description of series 38.

40. 1935-36 figure derived from the National Resources Planning Board *Study of Consumer Purchases*. Extrapolation by Bureau of Labor Statistics estimates of the number of nonfarm occupied dwellings.

41. Source for 1929, 1930, and 1935: Rolf Nugent, *Consumer Credit and Economic Stability*, 1931-34 interpolated and 1936-37 extrapolated by index of local service revenues of Class A telephone carriers filing annual reports for 1939 with the Federal Communications Commission. 1938-41 extrapolated by a 2-year moving average of the year-end number of residential phones in operation, as reported by the Federal Communications Commission. Federal and non-Federal excise taxes, obtained from the Federal Communications Commission and consumer allocated like telephone revenues, were added to the series thus obtained.

42. 1935-36: Equals 10 percent of a combined figure for postage and telegraph derived from the National Resources Planning Board *Study of Consumer Purchases*. 1929-37 extrapolated by the operating revenues of wire telegraph carriers. 1938-41 extrapolated by revenues from greeting telegrams. Source: Federal Communications Commission.

43. 1935-36: Equals 90 percent of a combined figure for postage and telegraph derived from the National Resources Planning Board *Study of Consumer Purchases*. Extrapolation by weighted average of first class postal revenues, and the "Christmas bulge" in revenues, with index adjusted 1931-33 on assumption consumer use of postal service was reduced less by rate increase than business use.

**Medical Care and Death Expenses.**

44. Estimated by multiplying number of physicians in independent practice by average gross income. Number of physicians biennially from *American Medical Association Directory*. Other years straight-line interpolation. Percentage in independent practice based on: 1929, Committee on the Costs of Medical Care; 1938, *Number of Physicians in the United States by County*; 1942, Estimate of American Medical Association, based on special census. Average gross income 1929-36 from Bureau of Foreign and Domestic Commerce surveys. 1937-41 extrapolated by index of average gross earnings obtained from preliminary unweighted tabulation of 1,188 unedited returns from 1942 Bureau of Foreign and Domestic Commerce survey. Later years preliminary pending completion of this survey. Payments to physicians by life insurance companies deducted. Source: Spectator Company *Insurance Yearbook*.

45. Number of dentists in independent practice and part-salaried practice derived from *Census of Occupations*, American Dental Association data, and Bureau of Foreign and Domestic Commerce surveys. Average gross income 1929-37 and 1941



(preliminary figure) from Bureau of Foreign and Domestic Commerce surveys, 1938-41 preliminary pending completion of survey now in progress.

46. Number of osteopaths annually 1929-41 from American Osteopathic Association. Percentage in independent practice and average gross income 1929-37 from Bureau of Foreign and Domestic Commerce survey, 1938-41 estimated by reference to 1937 figure.

47. Number of chiropractors 1929 and 1933 from Chiropractic Health Bureau; 1941 from Fisher-Stevens Service, Inc., list. Other years straight-line interpolation. Percentage in independent practice and average gross income 1929-37 from Bureau of Foreign and Domestic Commerce survey, 1938-41 estimated by reference to 1937 figure.

48. Number of chiropodists and podiatrists, 1929 from Committee on the Costs of Medical Care; 1938 and 1941 from Fisher-Stevens Service, Inc., list. Other years straight-line interpolation. Percentage in independent practice and average gross income 1929-37 from Bureau of Foreign and Domestic Commerce Survey, 1938-41 estimated by reference to 1937 figure.

49. Number of private-duty trained nurses 1929 from Committee on the Costs of Medical Care; 1941 derived from The National Survey of Registered Nurses; 1934 to 1940 held equal to 1941; 1930-33 interpolated by reference to general business conditions and advice of persons familiar with the field. Average income 1929 from Committee on the Costs of Medical Care; 1933 and 1934 from American Nurses' Association questionnaire survey; 1930-32 interpolated by average net income of dentists; 1935-41 preliminary pending completion of Bureau of Foreign and Domestic Commerce survey now in progress.

50. Number of practical nurses and midwives 1930 and 1940 from *Census of Occupations*; 1929 assumed equal to 1930, and 1941 to 1940; 1931-39 straight-line interpolation. Average income 1929 from Committee on the Costs of Medical Care; other years extrapolated by average income of private-duty trained nurses.

51. Includes naturopaths and related professions, and religious healers. Number in all years assumed equal to the estimate for 1929 of the Committee on the Costs of Medical Care. Average income 1929-37 based on Bureau of Foreign and Domestic Commerce survey of incomes of Christian Science practitioners. 1933-41 estimated by reference to 1937 figure.

52a. 1935 from *Business Census of Hospitals*. Nonprofit and proprietary hospitals extrapolated separately by average daily census of patients, from *Journal of the American Medical Association*, March 28, 1942, adjusted to Committee on Costs of Medical Care estimate for 1929, and to 1938-40 movement shown in U. S. Children's Bureau, *The Community Welfare Picture in 34 Urban Areas, 1940*. Bureau of Labor Statistics cost of living price index for hospitals applied to 1940-41 change. Includes payments by group health and group hospital associations.

52b. Method similar to series 52a, without adjustment to 1929 base or Children's Bureau study, but with price index applied, 1939 to 1941.

53. Derived from data furnished by Dr. Rufus Rorem. Data are net of payments to hospitals, which are included in series 52.

54. Based on tabulation of charges made to students from catalogs of more than 1,000 schools, and extrapolated by enrollment in higher education.

55. Includes accident and health insurance premiums paid to life-insurance companies and to casualty and surety insurance companies. Source: Spectator Company *Insurance Yearbook*.

56. Source: Spectator Company *Insurance Yearbook*.

57. Estimates include funeral directors' and embalmers' services and coffins, but not tombstones. 1935 and 1939 from *Census of Business*—funeral directors, embalmers. Other odd years 1929-41 interpolated or extrapolated by the value of coffins and funeral supplies produced. Even years 1930-36 interpolated by series for funeral billings from Rolf Nugent, *Consumer Credit and Economic Stability*. 1938 and 1940 straight-line interpolation. Also includes estimate for funeral receipts of furniture and undertaking establishments derived from 1929 *Census of Retail Trade* and held as constant percentage of total estimate in all years. Deduction made for allocated part of death benefits paid by noninsurance fraternal organizations.

58. A series for corpses requiring lots, excluding paupers, prepared by deducting from total deaths each year an estimate of cremations, dissections, unrecovered bodies, and paupers, was multiplied by the average price of a single lot estimated, on basis of scattered information, at amounts varying from \$100 in 1933 to \$125 in 1929 and 1941. The average cost for cremation and columbarium space, estimated at \$100 in all years, was multiplied by the estimated number of cremations and added to the cemetery figure. Deduction made for allocated part of death benefits paid by non-insurance fraternal organizations.

59. Source: *Insurance Yearbook*.

60. Source: *Insurance Yearbook*.

#### Tuition and Educational Fees Privately Paid.

61a. Alternate school years 1927-28 to 1937-38 from *Biennial Survey of Education*. Intervening school years straight-line interpolation. Shifted to calendar years by averaging adjoining school years. Later years estimated on basis of change in enrollment from 1937-38 to 1939-40, and data in U. S. Office of Education *College Income and Expenditures*, annually.

61b. Method similar to that used for series 61a.

62. Expenditures in alternate school years 1929-30 to 1937-38 from *Biennial Survey of Education*. Tuition assumed to bear same ratio to expenditures as for 110 Catholic institutions of higher education, tabulated for 1933-34. Interpolation and shift to calendar year basis similar to method used in series 61, except that school year 1932-33 was assumed equal to 1933-34.

63. The apparent number of schools in operation each year, based on Office of Education data, was multiplied by the average enrollment for schools reporting in the *Biennial Survey of Education* in 1929 and 1933, and to Jay W. Miller in 1938 (*The Balance Sheet*, December 1939), with straight-line interpolation for intervening years to secure an estimate of total enrollment. Enrollment multiplied by estimated annual

tuition fee in 1938, calculated from median average monthly tuition rate reported by Miller, reduced 28 percent to allow for part-time students and seasonal changes in enrollment. Extrapolation 1938-41 by gross sales of correspondence schools.

64. Source: 1929-40 National Home Study Council, based on reasonably accurate figures for three-fourths of the field. 1941 assumed 3 percent above 1940.

65. 1934 based on separate estimates made for schools covered by Office of Education Bulletin 1935, No. 8, except those included in other components. Total raised by ratio of total number of schools reported by State boards in California and Missouri to identical schools included in Bulletin 8. Other years extrapolated by average of indexes for tuition payments to higher education, privately controlled, and correspondence schools.

66. 1931-32 and 1935-36 from *Biennial Survey of Education*, on assumption tuition equals one-half of receipts from private sources other than gifts. Intervening years interpolated by tuition in higher education. Other years held constant, except small increase assumed in 1941.

67. Represents payments to unattached teachers and small nonresident "schools" not covered elsewhere. 1941 number of music and dancing teachers (excluding those in dancing academies) estimated from count of city directories and raised 10 percent to cover teachers of elocution, art, bridge, and other subjects. Average gross income taken as \$1,500. Extrapolated to 1939 by an index of the average value for the given and two preceding years of pianos and other musical instruments produced, excluding organs and perforated music rolls. Extrapolated to 1929 by index of sum of series 76, 77, and 89.

#### Recreation.

68. Source 1935 and 1939: *Census of Places of Amusement*. Other years except 1934 and 1940-41 interpolated or extrapolated by index of gross receipts from operations of miscellaneous amusement corporations, from *Statistics of Income and the Treasury Sourcebook*. 1933 extrapolated from 1934, and 1940-41 from 1939, by index of receipts from the Federal tax on admissions, with 1 month lag. Monthly data adjusted to fiscal year data published in Annual Report of the Commissioner of Internal Revenue. Adjustments made to allow for changes in rates and exemptions.

69. 1933, 1935, and 1939 from *Census of Places of Amusement*, with 1933 and 1935 adjusted to correspond to 1939 Census definition. Other years interpolated or extrapolated by same method as series 68.

70. Source and method same as for series 68.

71. 1939 from *Census of Places of Amusement*. 1929—number of establishments estimated by extrapolation of 1921-26 Federal receipts from tax on shooting galleries. Receipts per gallery assumed equal to 1939. 1930-38 interpolated by series 69. 1940-41 represent assumed change from 1939.

72. Includes hunting and fishing licenses and migratory bird hunting stamps. Sources: Bureau of Biological Survey and Post Office Department.

73. 1940: Cost of feed, care, and training from Fish and Wildlife Service release 181444. Value of feed eliminated. Extrapolated by hunting licenses.

74. 1930: Number of guides derived from *Census of Occupations* and average income assumed to be \$1,000. 1941: Estimated to comprise 55 percent of Fish and Wildlife Service estimate of \$2 million for club caretakers and guide service (Release 181444). Other years interpolated or extrapolated by value of products of firearms industry.

75. Source and method same as for series 68.

76. Based on *Golfdom* data for number of 9- and 18-hole courses and rounds played on each, and National Golf Foundation survey of rates charged.

77. Source and method same as for series 76.

78. Based on scattered sources. 1941 includes \$10 million for instruction (5,000 professionals at \$2,000 each), \$0.5 million for club and ball rental, and \$34.5 million for caddy fees (based on *Golfdom* estimate of 571,000 private club members spending \$35 each, and an allowance of \$14.5 million for other golfers, in conjunction with Grantland Rice 1937 estimate of 600,000 caddies earning at least \$2 a week during the season (*Golfer's Year Book 1938*). Extrapolation by sum of series 76, 77, and 89.

79. Civil Aeronautics Board figure for passengers carried in for-hire private flying operations multiplied by assumed average fare of \$5.

80. Source 1939: *Census of Places of Amusement*. Other years: Major league receipts estimated each year at paid attendance times \$1.10 (\$1, 1929 to 1931) plus World Series receipts; AA minor leagues at attendance times 71 cents (65 cents, 1929 to 1931). These estimates deducted from 1939 figure and remainder extrapolated by attendance at other organized minor league games, with attendance estimated from number of leagues operating in earlier years.

81. Based on newspaper estimates of attendance for National, American, and Dixie Leagues, and American Association.

82. Actual receipts of United States clubs obtained from National Hockey League (all years), American Hockey League (1938-39 to 1940-41), and the American Hockey Association (1940-41). Other components estimated. Tax added. Shifted from seasons to calendar years by inclusion of two-thirds of the earlier season and one-third of the later season.

83. Includes admissions, and tracks' and States' share of bets placed. Source: Reports of State racing commissions, supplemented by data from newspapers and sports manuals and the *Census of Places of Amusement*.

84. Source, 1930: J. F. Steiner, *Americans at Play*. 1929 and 1931 based on change in receipts of over 100 colleges and universities, same source. Other years extrapolated by year-to-year percentage change in attendance at home football games of identical schools compiled by the Associated Press. Estimated tax added.

85. This is a highly speculative item, based on 1935 estimates for individual sports constructed by various methods. Extrapolated by an average of indexes of series 84, and of gross receipts from operations of miscellaneous amusement corporations linked to admissions tax receipts.

86. Based on attendance at baseball, football, and hockey games, and on series 88,

87. Source 1939: *Census of Places of Amusement*. Extrapolated by gross receipts from operations of motion picture theater corporations, from *Statistics of Income* and the *Treasury Sourcebook* except 1933 and 1940-41, extrapolated by adjusted index of admissions tax receipts, and 1931, extrapolated from 1932 by gross receipts from operations of motion picture theater corporations and motion picture producers, combined. Allowance made for change in tax.

88. Source 1935 and 1939: *Census of Places of Amusement*. Interpolation and extrapolation by gross receipts from operations of theaters, legitimate, vaudeville, etc., corporations, except 1937-38 by miscellaneous amusement corporations (Source: *Statistics of Income* and *Treasury Sourcebook*), and 1933 and 1940-41 by adjusted index of receipts from admissions tax. Allowance made for change in tax.

89. Based on Federal receipts from club tax, with allowance for clubs exempt because their dues fall below the minimum taxable equal to 10 percent of taxed dues 1929-40, and an equivalent amount after adjustment for changes in exemption in 1941.

90. Includes college, secondary, and professional fraternities and sororities. Membership estimates derived from *Baird's Manual of American College Fraternities* 1930 and 1935, with average dues and initiation fees estimated. Extrapolation based on resident college enrollment.

91. Division of fraternal orders between insurance and noninsurance orders follows classification of *Statistics of Fraternal Societies*. Data for membership, dues, and initiation fees obtained in a special survey made by the Bureau of Foreign and Domestic Commerce in 1941-42.

92. Membership of the three principal clubs raised for all clubs, partly on basis of information in Jesse F. Steiner, *Americans at Play*, and multiplied by \$15, given by Steiner as minimum annual dues of federations having more than one-half the membership.

93. Includes Y. M. C. A., Girl Scouts, Boys Clubs, Settlements, etc. Excludes payments for meals, lodging, and tuition to organized schools operated by these agencies. 1940: Based on Children's Bureau report cited in note 5. Extrapolation by data for organizations receiving more than two-thirds of the total.

94. Based on Federal tax collections from tickets sold other than at places of amusement.

95. Source 1933, 1935, and 1939: *Census of Business*—photo finishing laboratories. Raised by two-thirds of average mark-up of drug stores, on assumption one-third of work is for consumers direct, two-thirds passes through retail channels. 1929, 1931, and 1937 extrapolated or interpolated by value of cartridge or roll film produced. Other years straight-line interpolation except 1930, 1940, and 1941 estimated from adjoining years.

96. Source 1933: *Census of Business*—photographic studios. 1929-35 extrapolated by series 95, 1939 extrapolated from 1935 by *Census of Business* data for photographic studios (change in definition makes these censuses inappropriate for level). 1936-38 interpolated by series 95. 1940-41 estimated by reference to 1939 figure.

97. Highly speculative estimate. 1930: Number of "hunters, trappers, and guides" in cities of 100,000 or more (from *Census of Occupations*) times \$2,200. 1940 assumed double 1930. Other years interpolated or extrapolated by number of visitors to national parks.

98. 1940: Non-Federal government recreation—raised by urban population from Children's Bureau, *The Community Welfare Picture in 34 Urban Areas 1940*, municipal golf deducted, estimate for libraries, art galleries, and museums added. Agrees with estimate derived from National Recreation Association, *Charges and Fees for Community Recreation Facilities*. Held constant all years. Source of Federal items: *Annual Report of the Secretary of the Treasury*.

99. Source and method same as for series 68.

100. Source and method same as for series 68.

101. Based on Bureau of Foreign and Domestic Commerce distributive share estimates of veterinarians' income. Consumer allocation: 34.1 percent. Preliminary, pending completion of Bureau of Foreign and Domestic Commerce survey now in progress.

102. Source: 1936, 1937, and 1938, for cities of 100,000 or more, Bureau of the Census. Raised by urban population. Extrapolation by value of dog and cat food produced.

103. 1929: Raised from seven State data for "autographs, philatelists" establishments from *Census of Retail Distribution*. Extrapolation by value of imports for consumption of foreign stamps.

104. Receipts at capacity in 1940 tabulated from data in *Directory of Camps in America 1940*. Nonprofit camps assumed operating at capacity, held constant all years. Private camps estimated operating at 75 percent of capacity in 1940, extrapolated by gross receipts from operations of miscellaneous amusement corporations and adjusted index of receipts from admissions tax.

105. An arbitrary figure for 1939 was extrapolated by the sum of all other recreation items.

106. Source 1935 and 1939: *Census of Business* data for service receipts of coin-operated machine rental and repair service establishments doubled to cover share of renter of machine. Other years estimated from nonstatistical information from various sources.

107. 1935 and 1939 from *Census of Business*—circulating libraries, and book stores; 1929 derived from *Census of Retail Distribution*. Other years straight-line interpolation or extrapolation.

108. 1929, 1933, 1935, and 1939 derived from *Census of Business*. Other odd years interpolated or extrapolated by number of bicycles produced. Even years straight-line interpolation.

109. 1939 derived from *Census of Business*. Extrapolation by sum of series 76, 77, and 89.

110. Source 1939: includes receipts from admissions and fees of automobile race tracks, sports and athletic fields, sports promoters, and "other amusements," and service receipts of musical instrument repair shops and piano and organ tuning and

repair services from *Census of Business*, with estimates in series 81 and 82 deducted. 1935 derived from *Census of Business* by adjusting Census classifications to the 1939 definition. Other years interpolated or extrapolated like series 68.

111. Sum of series 72 and 102.

112. Includes cash benefits other than death benefits paid by organizations included in series 91. Source same as for series 91, but based on less complete information. See also notes to series 57 and 58.

#### Gifts and Bequests to Organizations and Institutions.

About \$30 million of gifts, representing business contributions have been eliminated from this group of estimates.

113. Gifts for all purposes to United States churches reporting to the United Stewardship Council raised by the ratio of expenditures of all churches to expenditures of reporting churches, tabulated from the 1936 *Census of Religious Bodies*.

114. Alternate school years 1927-28 to 1937-38 from *Biennial Survey of Education*. Other school years interpolated or extrapolated by John Price Jones Corporation series for 52 colleges and universities. Centered to calendar years by averaging adjoining school years.

115. Method similar to that for series 62.

116. Sum of estimates for public and private schools. Public: School years 1931-32 and 1935-36 derived from *Biennial Survey of Education*. 1929-30 assumed equal to 1927-28, from same source. Interpolation and extrapolation by series 114a. Private: School years 1931-32 and 1935-36 derived from *Biennial Survey of Education*. Interpolation and extrapolation by series 114b.

117. Includes local agencies together with budgets of local chapters of national organizations. Hospitals excluded. Chicago and New York City were separately estimated. Remainder of country estimated 1940 from detailed tabulations based on Community Chests and Councils, Inc., *Directory of Community Chests and Councils of Social Agencies 1941*; Children's Bureau, *Community Welfare Picture in 34 Urban Areas 1940*; extrapolation of W. P. A. series for outdoor rural-relief expenditure from private sources; and data for corporation contributions, tax subsidies included in chest pledges, unpaid pledges, and chest allocations to hospitals. Extrapolation by index of individual contributions to 177 identical community chests (using a 1-year lead over the year for which funds were raised) with minor adjustments.

118. Includes only national budgets of national organizations. Sale of National Tuberculosis Association Christmas seals, and gifts for foreign relief to Red Cross and other organizations not primarily organized for foreign relief, are included. Source: Compiled from reports of organizations. Very small percentage estimated.

119. Based on report of the Committee on the Costs of Medical Care; Children's Bureau study cited in note 117; community chest allocations to hospitals; National Bureau of Economic Research, *Corporation Contributions to Organized Community Welfare Service*, contributions to Greater New York Fund hospitals; United Hospital Fund of New York reports; and other sources. 1929 and 1940 are base years for the series.

120. Assumed equal to new construction started on private hospitals and institutions. Source: Bureau of Foreign and Domestic Commerce.

121. 1929: John Price Jones Corporation estimate. Other years equal sum of (a) publicly announced gifts for the fine arts in seven large cities, same source; (b) 10 times the amount of gifts reported by the *Yearbook of Philanthropy* to 9 museums outside those cities; and (c) large gifts outside those cities reported by the *Yearbook of Philanthropy* and the *World Almanac*.

122. 1929: Estimate of John Price Jones Corporation. 1930 held constant. 1931 and 1932 estimated by adding to New York and Chicago a figure derived by raising a sample by urban population to cover cities over 25,000. Other years extrapolated by publicly announced gifts for miscellaneous reform in 6 or 7 cities. Data from John Price Jones Corporation.

123. Includes gifts and bequests to foundations. Constructed by tabulation of such gifts from a variety of sources, most notably publications of the Russell Sage Foundation and an unpublished compilation furnished by the Russell Sage Foundation library. No allowance made for undercoverage.

124. Includes all gifts for foreign assistance (except personal remittances) with the exception of those sent abroad by churches, foundations, and organizations included in series 118. Source: Special tabulation of returns from Bureau of Foreign and Domestic Commerce survey of institutional contributions abroad to segregate remittances of desired organizations. 1941 partly based on reports made to the State Department. Remittances raised 25 percent (30 percent in 1941) to cover administrative expenses in the United States.

125. For 1936, the total receipts reported by the Loneragan Committee were doubled as suggested by that committee, and reported receipts from sale of convention book advertising and contributions of labor organizations were deducted. 1940 extrapolated from 1936 by receipts of all national political organizations. 1928 and 1932 estimated on assumption that all gifts fell short of 1936 by one-half as large a percentage as did the receipts of the Republican and Democratic national committees. Congressional election years estimated at one-half presidential election years, and off-years at one-half of Congressional election years.

126. Derived from *Financial Statistics of States*, *Financial Statistics of Cities*, and the *Annual Report of the Secretary of the Treasury*.

#### Foreign Travel and Personal Remittances Abroad.

127. Source: Bureau of Foreign and Domestic Commerce. Consumer allocation: Varies from 91.6 percent to 93.9 percent, 1929-38; falls to 50.2 percent in 1941. Based on object of travel stated in passport applications.

128. 1929-38 source and method same as for series 127. 1939-41 same method for travel other than to Canada. 1938 allocation continued 1939-41 for travel to Canada.

129. Source: Bureau of Foreign and Domestic Commerce.



# Monthly Business Statistics

The data here are a continuation of the statistics published in the 1940 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1936 to 1939, 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 1936. Series added or revised since publication of the 1940 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 term "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variations.

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

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941   |           |         |          |          | 1942    |          |       |       |       |       |       |
|--|--------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-------|-------|-------|
|  | August | August | September | October | November | December | January | February | March | April | May   | June  | July  |
| <b>BUSINESS INDEXES</b>  |        |        |           |         |          |          |         |          |       |       |       |       |       |
| <b>INCOME PAYMENTS†</b>  |        |        |           |         |          |          |         |          |       |       |       |       |       |
| Indexes, adjusted:   |        |        |           |         |          |          |         |          |       |       |       |       |       |
| Total income payments..... 1935-39=100..   | 173.2  | 141.1  | 143.1     | 145.4   | 146.5    | 154.7    | 156.0   | 157.1    | 158.4 | 161.7 | 163.0 | 166.8 | 169.9 |
| Salaries and wages..... do.....  | 190.9  | 149.3  | 150.1     | 152.6   | 153.7    | 161.5    | 163.3   | 165.9    | 168.4 | 172.2 | 175.5 | 181.7 | 186.6 |
| Total nonagricultural income..... do.....  | 169.6  | 140.7  | 141.3     | 143.5   | 144.5    | 150.3    | 152.1   | 153.7    | 158.0 | 158.4 | 160.4 | 164.4 | 167.3 |
| Total..... mil. of dol.  | 9,269  | 7,518  | 8,280     | 8,508   | 8,071    | 9,397    | 8,437   | 8,002    | 8,700 | 8,809 | 8,629 | 9,553 | 9,435 |
| Salaries and wages:  |        |        |           |         |          |          |         |          |       |       |       |       |       |
| Total..... do.....   | 6,721  | 5,263  | 5,431     | 5,592   | 5,555    | 6,830    | 5,678   | 5,746    | 5,906 | 6,073 | 6,258 | 6,498 | 6,545 |
| Commodity-producing industries..... do.....  | 3,228  | 2,420  | 2,481     | 2,539   | 2,505    | 2,550    | 2,546   | 2,611    | 2,656 | 2,773 | 2,891 | 2,998 | 3,114 |
| Distributive industries..... do.....   | (*)    | 1,218  | 1,229     | 1,251   | 1,245    | 1,400    | (*)     | (*)      | (*)   | (*)   | (*)   | (*)   | (*)   |
| Service industries..... do.....  | (*)    | 969    | 910       | 927     | 924      | 951      | (*)     | (*)      | (*)   | (*)   | (*)   | (*)   | (*)   |
| Government..... do.....  | (*)    | 636    | 732       | 795     | 802      | 842      | (*)     | (*)      | (*)   | (*)   | (*)   | (*)   | (*)   |
| Work-relief wages..... do.....   | 35     | 80     | 79        | 80      | 78       | 87       | 77      | 72       | 75    | 68    | 58    | 53    | 45    |
| Direct and other relief..... do.....   | 86     | 90     | 89        | 89      | 90       | 92       | 94      | 95       | 94    | 92    | 89    | 87    | 86    |
| Social-security benefits and other labor income mil. of dol.   | 167    | 155    | 151       | 152     | 152      | 169      | 174     | 173      | 177   | 171   | 166   | 167   | 172   |
| Dividends and interest..... do.....  | 417    | 463    | 918       | 855     | 549      | 1,583    | 820     | 437      | 924   | 810   | 485   | 1,126 | 871   |
| Entrepreneurial income and net rents and royalties..... mil. of dol.   | 1,878  | 1,547  | 1,691     | 1,820   | 1,725    | 1,733    | 1,671   | 1,551    | 1,599 | 1,663 | 1,631 | 1,675 | 1,761 |
| Total nonagricultural income..... do.....  | 8,133  | 6,714  | 7,328     | 7,435   | 7,109    | 8,456    | 7,593   | 7,274    | 7,936 | 7,972 | 7,807 | 8,659 | 8,384 |
| <b>AGRICULTURAL INCOME</b>   |        |        |           |         |          |          |         |          |       |       |       |       |       |
| Cash income from farm marketings:  |        |        |           |         |          |          |         |          |       |       |       |       |       |
| Crops and livestock, combined index:   |        |        |           |         |          |          |         |          |       |       |       |       |       |
| Unadjusted..... 1924-29=100..  | 156.0  | 123.0  | 144.5     | 161.0   | 137.5    | 128.5    | 112.0   | 93.0     | 100.5 | 109.5 | 110.5 | 119.5 | 136.0 |
| Adjusted..... do.....  | 140.5  | 102.0  | 110.0     | 111.5   | 112.5    | 134.0    | 133.5   | 129.5    | 127.0 | 136.0 | 130.0 | 131.0 | 131.5 |
| Crops..... do.....   | 120.5  | 95.0   | 99.0      | 101.5   | 101.5    | 124.5    | 119.0   | 105.5    | 104.0 | 114.0 | 113.0 | 94.0  | 105.5 |
| Livestock and products..... do.....  | 158.0  | 109.0  | 120.0     | 121.0   | 123.0    | 143.0    | 147.0   | 151.0    | 147.5 | 156.5 | 145.5 | 165.5 | 155.0 |
| Dairy products..... do.....  | 138.5  | 112.5  | 122.5     | 124.5   | 131.5    | 131.5    | 131.5   | 139.5    | 129.0 | 138.5 | 133.5 | 131.0 | 130.0 |
| Meat animals..... do.....  | 178.5  | 114.0  | 129.0     | 128.0   | 122.5    | 163.5    | 164.0   | 156.0    | 154.5 | 171.0 | 156.0 | 198.0 | 177.0 |
| Poultry and eggs..... do.....  | 138.5  | 87.0   | 88.5      | 92.0    | 106.5    | 132.0    | 164.5   | 157.0    | 157.0 | 147.0 | 133.0 | 133.5 | 135.5 |
| <b>INDUSTRIAL PRODUCTION†</b>  |        |        |           |         |          |          |         |          |       |       |       |       |       |
| (Federal Reserve)  |        |        |           |         |          |          |         |          |       |       |       |       |       |
| Unadjusted:  |        |        |           |         |          |          |         |          |       |       |       |       |       |
| Combined index..... 1935-39=100..  | 186    | 163    | 167       | 168     | 167      | 164      | 165     | 167      | 168   | 172   | 175   | 177   | 181   |
| Manufactures..... do.....  | 195    | 167    | 172       | 173     | 173      | 171      | 173     | 175      | 177   | 180   | 183   | 185   | 189   |
| Durable manufactures..... do.....  | 257    | 199    | 206       | 210     | 209      | 212      | 216     | 220      | 227   | 233   | 240   | 245   | 252   |
| Iron and steel..... do.....  | (†)    | 185    | 192       | 191     | 191      | 196      | 191     | 193      | (†)   | (†)   | (†)   | (†)   | (†)   |
| Lumber and products..... do.....   | 138    | 151    | 148       | 145     | 134      | 128      | 122     | 128      | 129   | 132   | 135   | 139   | 140   |
| Furniture..... do.....   | 135    | 157    | 156       | 159     | 154      | 155      | 142     | 147      | 147   | 142   | 143   | 140   | 137   |
| Lumber..... do.....  | 140    | 148    | 144       | 138     | 124      | 113      | 112     | 118      | 120   | 127   | 131   | 138   | 141   |
| Machinery..... do.....   | 294    | 225    | 228       | 232     | 230      | 243      | 250     | 258      | 267   | 272   | 277   | 285   | 287   |
| Nonferrous metals..... do.....   | 193    | 189    | 191       | 185     | 190      | 192      | 191     | 187      | 180   | 177   | 182   | 187   | 191   |
| Stone, clay, and glass products..... do.....   | 161    | 174    | 175       | 175     | 169      | 147      | 138     | 132      | 140   | 151   | 163   | 160   | 152   |
| Cement..... do.....  | 195    | 181    | 184       | 185     | 171      | 153      | 137     | 132      | 141   | 161   | 178   | 183   | 186   |
| Glass containers..... do.....  | 167    | 174    | 168       | 172     | 170      | 153      | 165     | 164      | 176   | 176   | 190   | 171   | 151   |
| Polished plate glass..... do.....  | 30     | 109    | 120       | 117     | 120      | 80       | 68      | 47       | 43    | 43    | 35    | 37    | 32    |
| Transportation equipment..... do.....  | 453    | 221    | 245       | 269     | 276      | 279      | 305     | 315      | 330   | 350   | 375   | 397   | 425   |
| Aircraft..... do.....  | (†)    | 1,113  | 1,204     | 1,290   | 1,340    | (†)      | (†)     | (†)      | (†)   | (†)   | (†)   | (†)   | (†)   |
| Automobile bodies, parts and assembly..... 1935-39=100..   | 122    | 120    | 134       | 146     | 142      | 120      | 118     | 105      | 105   | 104   | 107   | 112   | 116   |
| Automobiles, factory sales..... do.....  | (†)    | 47     | 74        | 110     | 123      | (†)      | (†)     | (†)      | (†)   | (†)   | (†)   | (†)   | (†)   |
| Locomotives..... do.....   | (†)    | 306    | 319       | 335     | 338      | (†)      | (†)     | (†)      | (†)   | (†)   | (†)   | (†)   | (†)   |
| Railroad cars..... do.....   | (†)    | 236    | 249       | 278     | 264      | (†)      | (†)     | (†)      | (†)   | (†)   | (†)   | (†)   | (†)   |
| Shipbuilding (private yards)..... do.....  | (†)    | 485    | 560       | 634     | 645      | (†)      | (†)     | (†)      | (†)   | (†)   | (†)   | (†)   | (†)   |
| Nondurable manufactures..... do.....   | 144    | 142    | 145       | 143     | 144      | 138      | 137     | 138      | 137   | 138   | 138   | 136   | 139   |
| Alcoholic beverages..... do.....   | 122    | 122    | 137       | 137     | 118      | 106      | 112     | 117      | 113   | 113   | 120   | 116   | 116   |
| Chemicals..... do.....   | 165    | 142    | 148       | 153     | 151      | 153      | 155     | 161      | 166   | 168   | 166   | 165   | 165   |
| Leather and products..... do.....  | 114    | 130    | 129       | 127     | 123      | 116      | 124     | 131      | 128   | 131   | 124   | 114   | 113   |
| Shoes..... do.....   | 114    | 137    | 132       | 125     | 116      | 110      | 120     | 126      | 129   | 131   | 122   | 112   | 114   |
| Manufactured food products..... do.....  | 172    | 152    | 159       | 143     | 139      | 130      | 124     | 122      | 121   | 123   | 131   | 141   | 156   |
| Dairy products..... do.....  | 169    | 142    | 147       | 110     | 98       | 99       | 99      | 109      | 124   | 152   | 203   | 221   | 221   |
| Meat packing..... do.....  | 134    | 116    | 119       | 134     | 152      | 165      | 173     | 135      | 131   | 134   | 140   | 149   | 138   |
| Paper and products..... do.....  | 146    | 146    | 149       | 151     | 152      | 146      | 151     | 153      | 155   | 151   | 144   | 133   | 122   |
| Paper and pulp..... do.....  | 150    | 151    | 155       | 169     | 154      | 159      | 160     | 161      | 157   | 149   | 134   | 121   | 121   |
| Petroleum and coal products..... do.....   | 131    | 134    | 135       | 136     | 138      | 132      | 129     | 122      | 118   | 117   | 115   | 115   | 118   |
| Coke..... do.....  | 166    | 154    | 152       | 153     | 153      | 160      | 161     | 161      | 160   | 162   | 164   | 164   | 165   |
| Petroleum refining..... do.....  | 128    | 131    | 132       | 134     | 134      | 128      | 124     | 116      | 111   | 110   | 108   | 110   | 110   |
| Printing and publishing..... do.....   | 100    | 121    | 125       | 131     | 138      | 131      | 125     | 126      | 126   | 123   | 115   | 103   | 96    |
| Rubber products..... do.....   | (†)    | 130    | 131       | 134     | (†)      | (†)      | (†)     | (†)      | (†)   | (†)   | (†)   | (†)   | (†)   |
| Textiles and products..... do.....   | 156    | 154    | 151       | 150     | 156      | 154      | 158     | 156      | 153   | 157   | 156   | 153   | 154   |
| Cotton consumption..... do.....  | 169    | 160    | 156       | 161     | 167      | 155      | 169     | 174      | 169   | 177   | 175   | 169   | 166   |
| Rayon deliveries..... do.....  | 169    | 170    | 168       | 172     | 179      | 179      | 180     | 174      | 175   | 170   | 169   | 169   | 168   |
| Silk deliveries..... do.....   | (†)    | 50     | 32        | 10      | 15       | (†)      | (†)     | (†)      | (†)   | (†)   | (†)   | (†)   | (†)   |
| Wool textile production..... do.....   | 166    | 166    | 169       | 164     | 166      | 178      | 161     | 153      | 148   | 153   | 150   | 151   | 159   |
| Tobacco products..... do.....  | 122    | 122    | 132       | 133     | 134      | 134      | 126     | 121      | 117   | 119   | 123   | 132   | 131   |

\* Revised. † Preliminary. ‡ Formerly designated as "automobiles." • Publication of data discontinued to avoid disclosure of military pay rolls.

† Included in total and group indexes but not available for publication separately.

• Beginning in December 1941 this series dropped from the index of industrial production and its weight transferred to the automobile bodies, parts, and assembly series, which is more representative of production by the automobile industry.

† Revised series. Earlier data on income payments revised beginning 1929 will appear in a subsequent issue. For industrial production series, see note marked with a † on p. S-2.

• New series. See note marked with a "†" on p. S-2. ‡ Revisions appear in the September 1941 Survey; see note marked with a "†" on p. S-2.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

| 1942   | 1941   |            |          |           |           | 1942     |           |       |       |     |      |      |
|--------|--------|------------|----------|-----------|-----------|----------|-----------|-------|-------|-----|------|------|
| August | August | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July |

## BUSINESS INDEXES—Continued

| INDUSTRIAL PRODUCTION†—Con.                               |         |        |        |        |        |       |       |       |       |       |       |       |         |
|---|---------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|---------|
| Unadjusted—Continued.                                     |         |        |        |        |        |       |       |       |       |       |       |       |         |
| Minerals†..... 1935-39=100                                | p 138   | p 135  | p 138  | p 139  | 135    | 125   | 125   | 125   | 118   | 125   | 130   | 132   | p 132   |
| Fuels*..... do  | p 128   | p 126  | p 130  | p 132  | p 131  | p 131 | 131   | 130   | 122   | 121   | 121   | 121   | 121     |
| Anthracite..... do  | p 118   | p 124  | p 127  | p 127  | p 103  | p 98  | 104   | 121   | 116   | 122   | 115   | 117   | 122     |
| Bituminous coal..... do                                   | p 140   | p 138  | p 146  | p 146  | p 145  | p 144 | 144   | 141   | 140   | 150   | 147   | 144   | 141     |
| Crude petroleum..... do                                   | p 124   | 122    | 124    | 127    | 128    | 129   | 129   | 127   | 115   | 109   | 111   | 113   | p 112   |
| Metals*†..... do  | p 199   | 187    | 182    | 181    | 161    | 98    | 91    | 92    | 96    | 153   | 189   | 195   | p 198   |
| Copper*..... do   | (1)     | 152    | 152    | 156    | 157    | 159   | 158   | 160   | 165   | 169   | 174   | (1)   | (1)     |
| Lead..... do  | (1)     | 116    | 120    | 119    | 128    | 124   | 131   | 140   | 131   | 135   | (1)   | (1)   | (1)     |
| Zinc..... do  | (1)     | 131    | 135    | 134    | 131    | 138   | 138   | 146   | (1)   | (1)   | (1)   | (1)   | (1)     |
| Adjusted:   |         |        |        |        |        |       |       |       |       |       |       |       |         |
| Combined index..... do                                    | p 183   | 161    | 161    | p 164  | 166    | 168   | p 172 | 172   | p 172 | 173   | p 175 | 176   | 180     |
| Manufacturers..... do                                     | p 191   | 166    | 167    | p 170  | 173    | p 175 | 179   | 180   | p 180 | 181   | p 183 | 184   | 188     |
| Durable manufactures..... do                              | p 254   | 199    | 203    | p 208  | p 209  | 215   | p 223 | p 227 | p 230 | p 233 | p 238 | 243   | p 250   |
| Iron and steel..... do                                    | (1)     | 185    | 192    | 191    | 191    | 196   | 191   | 193   | (1)   | (1)   | (1)   | (1)   | (1)     |
| Lumber and products*..... do                              | p 127   | 140    | 136    | 135    | 135    | 138   | 143   | 144   | 134   | 133   | 134   | 133   | 136     |
| Furniture*..... do  | p 131   | 152    | 149    | 146    | 148    | 149   | 153   | 147   | 145   | 146   | 152   | 144   | 147     |
| Lumber*..... do   | p 125   | 134    | 129    | 129    | 132    | 132   | 138   | 143   | 128   | 127   | 124   | 127   | 130     |
| Machinery*..... do  | p 204   | p 225  | p 228  | p 232  | p 230  | p 243 | p 250 | p 258 | p 267 | 268   | p 277 | 285   | p 287   |
| Nonferrous metals*†..... do                               | p 193   | 189    | 192    | 185    | 190    | 193   | p 191 | p 187 | p 180 | p 177 | p 182 | p 188 | p 191   |
| Stone, clay, and glass products*..... do                  | 139     | 154    | 157    | 158    | 162    | 167   | 199   | 189   | 169   | 152   | p 144 | 138   | p 134   |
| Cement..... do  | (1)     | 148    | 154    | 159    | 164    | 191   | 249   | 236   | 188   | 161   | 146   | 145   | 150     |
| Glass containers*..... do                                 | 153     | 152    | 165    | 167    | 169    | 165   | 184   | 178   | 187   | 176   | 178   | 163   | 145     |
| Polished plate glass..... do                              | 36      | 133    | 129    | 102    | 105    | 67    | 65    | 49    | 41    | 43    | 35    | 37    | 49      |
| Transportation equipment*†..... do                        | p 453   | 241    | 245    | 268    | p 276  | p 279 | p 305 | p 315 | p 330 | p 350 | p 375 | 397   | p 425   |
| Aircraft*†..... do  | (1)     | 1. 113 | 1, 204 | 1, 200 | 1, 340 | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)     |
| Automobile bodies, parts and assembly*..... 1935-1939=100 | p 122   | 141    | 134    | 146    | 142    | 120   | 118   | 105   | 105   | 104   | 107   | p 112 | p 116   |
| Automobiles, factory sales*†..... do                      | (1)     | 93     | 74     | 110    | 123    | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)     |
| Locomotives*..... do                                      | (1)     | 306    | 319    | 335    | 338    | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)     |
| Railroad cars..... do                                     | (1)     | 236    | 249    | 278    | 284    | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)     |
| Shipbuilding (private yards)*..... do                     | (1)     | 485    | 560    | 634    | 645    | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)     |
| Nondurable manufactures:                                  |         |        |        |        |        |       |       |       |       |       |       |       |         |
| Alcoholic beverages*..... do                              | p 140   | 139    | 137    | 139    | 144    | 141   | 143   | 142   | 139   | 139   | 138   | 136   | p 138   |
| Chemicals*..... do  | 128     | 131    | 129    | 109    | 116    | 139   | 133   | 116   | 109   | 111   | 104   | 101   | 112     |
| Leather and products..... do                              | p 168   | 145    | 146    | 148    | 149    | 152   | 156   | 161   | 161   | p 165 | 167   | 171   | p 172   |
| Shoes*..... do  | p 107   | 122    | 120    | 125    | 134    | 128   | 127   | 121   | 121   | p 127 | 126   | 125   | p 117   |
| Manufactured food products*†..... do                      | p 149   | 132    | 130    | 134    | 141    | 137   | 140   | 140   | p 136 | 136   | p 135 | p 139 | p 143   |
| Dairy products*†..... do                                  | p 128   | 139    | 138    | 148    | 147    | 155   | p 154 | p 150 | p 146 | p 151 | p 144 | p 145 | p 146   |
| Meat packing..... do                                      | p 155   | 134    | 126    | 133    | 135    | 142   | 148   | 141   | 144   | 142   | 140   | 133   | 147     |
| Paper and products*..... do                               | 147     | 144    | 146    | 153    | 155    | 154   | 149   | 150   | 148   | 145   | 134   | 127   | 126     |
| Paper and pulp*..... do                                   | 152     | 149    | 150    | 160    | 162    | 161   | 155   | 156   | 153   | 149   | 136   | 127   | 127     |
| Petroleum and coal products*..... do                      | 130     | 132    | 133    | 135    | 139    | 135   | 131   | 126   | 119   | 117   | 114   | 117   | 117     |
| Coke*..... do   | 166     | 154    | 152    | 153    | 153    | 160   | 161   | 161   | 160   | 162   | 164   | 164   | p 165   |
| Petroleum refining..... do                                | 126     | 128    | 129    | 133    | 135    | 131   | 126   | 120   | 112   | 109   | 107   | 109   | 109     |
| Printing and publishing*..... do                          | p 108   | 129    | 125    | 127    | 136    | 130   | 128   | 125   | 121   | 117   | p 112 | 103   | p 106   |
| Rubber products*..... do                                  | (1)     | 130    | 131    | 134    | (1)    | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)     |
| Textiles and products..... do                             | p 156   | 154    | 151    | 150    | 156    | 154   | 158   | p 156 | 153   | 157   | 156   | p 152 | p 154   |
| Cotton consumption*..... do                               | p 169   | 160    | 156    | 161    | 167    | 185   | 169   | 174   | 169   | 177   | 175   | 169   | 166     |
| Rayon deliveries*†..... do                                | p 169   | 170    | 168    | 172    | 179    | 179   | 180   | 174   | 175   | 170   | 169   | 169   | 168     |
| Silk deliveries*..... do                                  | (1)     | 56     | 34     | 10     | 15     | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)     |
| Wool textile production*..... do                          | 166     | 169    | 164    | 166    | 178    | 161   | 153   | 148   | 153   | p 150 | 151   | 159   | 159     |
| Tobacco products..... do                                  | 130     | 118    | 121    | 128    | 132    | 129   | 132   | 130   | 125   | 127   | 122   | 122   | 121     |
| Minerals†..... do   | p 135   | p 133  | 131    | p 131  | 131    | p 132 | 131   | 129   | 127   | 130   | 129   | 133   | p 132   |
| Fuels*..... do  | p 131   | p 130  | p 129  | p 128  | p 129  | 128   | 125   | 122   | 122   | 126   | 125   | 128   | p 128   |
| Anthracite..... do  | p 160   | p 168  | p 132  | p 120  | p 101  | p 92  | 89    | 110   | 113   | 114   | 105   | 127   | 156     |
| Bituminous coal..... do                                   | p 152   | p 150  | p 141  | p 131  | p 127  | p 130 | 129   | 120   | 146   | 178   | 173   | 168   | 160     |
| Crude petroleum..... do                                   | p 120   | 119    | 124    | 128    | 132    | 132   | 132   | 128   | 114   | 107   | 108   | 113   | p 112   |
| Metals*†..... do  | p 157   | 148    | 145    | 146    | 147    | 153   | 151   | 152   | p 151 | 151   | p 154 | 159   | p 157   |
| Copper*†..... do  | (1)     | 155    | 154    | 151    | 152    | 157   | 161   | 158   | 162   | 164   | 174   | (1)   | (1)     |
| Lead..... do  | (1)     | 116    | 120    | 119    | 127    | 122   | 131   | 140   | 134   | 132   | (1)   | (1)   | (1)     |
| Zinc..... do  | (1)     | 131    | 135    | 134    | 131    | 138   | 138   | 146   | (1)   | (1)   | (1)   | (1)   | (1)     |
| MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*        |         |        |        |        |        |       |       |       |       |       |       |       |         |
| New orders, total..... Jan. 1939=100                      |         |        |        |        |        |       |       |       |       |       |       |       |         |
| Durable goods..... do                                     | p 245   | 196    | 202    | 193    | 212    | 232   | 268   | 292   | 274   | 292   | 270   | 314   | p 256   |
| Electrical machinery..... do                              | p 361   | 257    | 260    | 239    | 265    | 332   | 414   | 463   | 427   | 449   | 432   | 545   | p 399   |
| Other machinery..... do                                   | p 474   | 309    | 304    | 359    | 314    | 396   | 347   | 452   | 477   | 548   | 648   | 570   | p 699   |
| Iron and steel and their products..... do                 | p 452   | 290    | 265    | 246    | 326    | 367   | 414   | 648   | 442   | 467   | 669   | 578   | p 411   |
| Other durable goods..... do                               | p 271   | 223    | 249    | 213    | 225    | 248   | 245   | 256   | 256   | 274   | 216   | 295   | p 254   |
| Nondurable goods..... do                                  | p 383   | 265    | 258    | 227    | 258    | 413   | 719   | 645   | 673   | 677   | 490   | 913   | p 504   |
| Shipment, total..... average month 1939=100               | p 170   | 157    | 165    | 163    | 178    | 167   | 174   | 182   | 176   | 192   | 167   | 166   | p 163   |
| Durable goods..... do                                     | p 213   | 168    | 185    | 183    | 183    | 188   | 184   | 199   | 199   | 200   | 203   | 202   | p 207   |
| Automobiles and equipment..... do                         | p 274   | 192    | 212    | 215    | 220    | 228   | 214   | 232   | 235   | 239   | 254   | 256   | p 264   |
| Electrical machinery..... do                              | p 185   | 95     | 133    | 178    | 190    | 174   | 152   | 133   | 131   | 131   | 120   | 161   | p 172   |
| Other machinery..... do                                   | p 270   | 201    | 226    | 218    | 230    | 260   | 211   | 249   | 257   | 259   | 270   | 249   | 267     |
| Iron and steel and their products..... do                 | p 314   | 209    | 232    | 222    | 233    | 247   | 220   | 260   | 270   | 279   | 297   | 306   | p 311   |
| Transportation equipment (except automobiles)..... do     | p 216   | 210    | 216    | 207    | 201    | 208   | 200   | 208   | 211   | 207   | 216   | 211   | p 210   |
| Other durable goods..... do                               | p 1,524 | 486    | 571    | 608    | 671    | 803   | 829   | 1,004 | 1,018 | 1,108 | 1,266 | 1,271 | p 1,362 |
| Nondurable goods..... do                                  | p 197   | 185    | 197    | 187    | 186    | 186   | 176   | 194   | 196   | 196   | 206   | 199   | p 203   |
| Chemicals and allied products..... do                     | p 166   | 149    | 164    | 157    | 155    | 157   | 161   | 173   | 171   | 168   | 164   | 160   | 163     |
| Food and kindred products..... do                         | p 172   | 155    | 175    | 168    | 168    | 163   | 170   | 181   | 176   | 173   | 170   | 168   | p 169   |
| Paper and allied products..... do                         | p 175   | 140    | 163    | 152    | 150    | 151   | 160   | 171   | 162   | 159   | 164   | 164   | p 171   |
| Petroleum refining..... do                                | p 131   | 154    | 165    | 169    | 175    | 171   | 171   | 173   | 173   | 165   | 154   | 139   | p 126   |
| Rubber products..... do                                   | p 132   | 137    | 137    | 131    | 142    | 139   | 141   | 133   | 130   | 132   | 139   | 136   | 142     |
| Textile-mill products..... do                             | p 178   | 157    | 177    | 172    | 150    | 149   | 131   | 144   | 147   | 159   | 171   | p 171 | p 183   |
| Other nondurable goods..... do                            | p 150   | 176    | 186    | 179    | 171    | 183   | 184   | 204   | 206   | 213   | 189   | 186   | p 187   |
|   | p 153   | 146    | 153    | 149    | 144    | 149   | 150   | 172   | 180   | 172   | 156   | 147   | p 146   |

\* Revised. † Preliminary. ‡ See note 1, p. S-1. § See note 2, p. S-1. ¶ Formerly designated as "automobiles." †† See note marked "t."

Revised series. Revised indexes of industrial production for 1919-39 (1923-39 for industrial groups and industries), including the new series, are available on pp. 12-17 of the August 1940 Survey, except for subsequent revisions in the series marked with a "†" and data for all years for the new series on "automobile bodies, parts and assembly;" data for the latter series and revisions for the series marked "‡" (with the exception of revisions in the zinc series and resulting changes in the combined indexes for minerals and metals) are available in table 24, pp. 24 and 25 of the September 1941 Survey; the latter table includes also revisions of 1940 data for petroleum and coal products, coke, textiles and products, wool textiles, fuels and anthracite. Revisions for zinc and the combined indexes for minerals and metals will be shown in a later issue. In some industries, recent conditions have obliterated seasonal movements and the seasonal factors have been fixed at 100 beginning at some time in 1939 or 1940; see latter part of note marked with a "†" on p. S-2 of the February 1942 Survey (except that the date for the automobile series given at end of note should read September 1941 instead of 1940). Scattered revisions beginning January 1939 for fuels and bituminous coal, January 1941 for anthracite, and January 1940 for manufactured dairy products are available on request.

\* New series. For industrial production series, see note marked with "†". For description of data on manufacturers' orders and shipments and February to June 1939 indexes of new orders see pp. 7-13 of the September 1940 Survey; see subsequent monthly issues for later indexes of new orders. Revised figures beginning January 1939 for shipments will be shown in a subsequent issue.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941   |           |         |          |          | 1942    |          |       |       |       |       |       |
|--|--------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-------|-------|-------|
|  | August | August | September | October | November | December | January | February | March | April | May   | June  | July  |
| <b>BUSINESS INDEXES—Continued</b>  |        |        |           |         |          |          |         |          |       |       |       |       |       |
| <b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.</b>   |        |        |           |         |          |          |         |          |       |       |       |       |       |
| Inventories, total.....average month 1939=100..  | 175.4  | 140.0  | 143.4     | 148.2   | 152.7    | 158.4    | 161.9   | 163.0    | 165.6 | 167.0 | 170.4 | 172.9 | 174.2 |
| Durable goods.....do.....  | 198.6  | 155.8  | 160.5     | 166.2   | 170.3    | 175.5    | 179.2   | 180.8    | 183.4 | 186.6 | 190.2 | 193.2 | 195.8 |
| Automobiles and equipment.....do.....  | 231.1  | 163.9  | 187.6     | 195.0   | 193.3    | 193.3    | 190.8   | 190.0    | 193.6 | 202.5 | 217.9 | 222.7 | 226.1 |
| Electrical machinery.....do.....   | 208.8  | 206.5  | 212.5     | 225.5   | 231.6    | 234.1    | 243.9   | 250.3    | 255.5 | 264.2 | 270.0 | 277.8 | 290.3 |
| Other machinery.....do.....  | 205.6  | 156.5  | 158.7     | 166.4   | 173.3    | 180.0    | 187.5   | 191.4    | 195.0 | 199.1 | 202.9 | 203.1 | 204.8 |
| Iron and steel and their products.....do.....  | 134.6  | 126.5  | 126.0     | 125.9   | 127.8    | 129.2    | 127.2   | 125.5    | 125.7 | 127.5 | 130.1 | 132.3 | 133.9 |
| Transportation equipment (except automobiles).....average month 1939=100..   | 855.3  | 504.7  | 552.2     | 600.2   | 618.2    | 663.4    | 693.9   | 709.1    | 732.5 | 742.8 | 756.2 | 802.3 | 824.8 |
| Other durable goods.....do.....  | 138.2  | 123.8  | 125.0     | 127.4   | 130.9    | 136.4    | 139.5   | 140.6    | 141.3 | 141.5 | 140.6 | 139.0 | 137.6 |
| Nondurable goods.....do.....   | 155.0  | 126.2  | 128.4     | 132.5   | 137.4    | 143.5    | 146.9   | 147.4    | 150.1 | 149.9 | 153.1 | 155.1 | 155.3 |
| Chemicals and allied products.....do.....  | 163.6  | 125.2  | 126.0     | 128.2   | 132.0    | 143.7    | 147.8   | 150.9    | 155.6 | 157.7 | 159.9 | 162.7 | 163.3 |
| Food and kindred products.....do.....  | 159.5  | 139.9  | 142.8     | 146.7   | 153.4    | 162.0    | 163.6   | 158.9    | 156.8 | 157.9 | 160.0 | 160.3 | 159.8 |
| Paper and allied products.....do.....  | 155.8  | 124.2  | 125.4     | 128.5   | 132.0    | 135.1    | 134.4   | 137.8    | 140.0 | 141.1 | 145.9 | 149.7 | 152.7 |
| Petroleum refining.....do.....   | 111.6  | 105.8  | 107.7     | 110.4   | 111.9    | 113.2    | 113.4   | 115.5    | 115.0 | 114.5 | 113.0 | 111.5 | 110.3 |
| Rubber products.....do.....  | 175.6  | 141.4  | 133.5     | 131.8   | 134.6    | 143.6    | 149.7   | 149.6    | 155.4 | 154.3 | 161.2 | 165.4 | 170.2 |
| Textile-mill products.....do.....  | 160.2  | 132.1  | 133.6     | 137.6   | 143.5    | 147.3    | 151.5   | 154.1    | 156.2 | 155.8 | 162.0 | 165.1 | 165.0 |
| Other nondurable goods.....do.....   | 161.3  | 117.1  | 121.9     | 128.9   | 134.1    | 138.7    | 145.4   | 147.3    | 155.6 | 152.8 | 157.3 | 160.7 | 161.3 |

## COMMODITY PRICES

|   |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>COST OF LIVING</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| National Industrial Conference Board:                         |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Combined index.....1923=100..                                 | 98.1  | 89.4  | 90.8  | 92.0  | 92.9  | 93.2  | 94.5  | 95.1  | 96.1  | 97.1  | 97.3  | 97.8  | 97.8  |
| Clothing.....do.....  | 88.2  | 74.5  | 76.9  | 78.3  | 76.6  | 80.1  | 82.4  | 84.5  | 85.8  | 88.4  | 88.6  | 88.1  | 88.0  |
| Food.....do.....  | 101.1 | 87.3  | 89.4  | 90.7  | 92.2  | 92.6  | 95.2  | 95.7  | 97.5  | 98.8  | 99.1  | 99.5  | 100.3 |
| Fuel and light.....do.....                                    | 90.4  | 88.6  | 89.4  | 90.0  | 90.2  | 90.3  | 90.3  | 90.4  | 90.4  | 90.1  | 90.5  | 90.4  | 90.4  |
| Housing.....do.....   | 90.8  | 88.6  | 88.9  | 89.2  | 89.5  | 89.9  | 90.1  | 90.4  | 90.7  | 91.0  | 91.1  | 91.0  | 90.8  |
| Sundries.....do.....  | 105.0 | 98.8  | 99.8  | 101.5 | 101.9 | 102.2 | 102.5 | 102.9 | 103.5 | 104.1 | 104.2 | 104.1 | 105.0 |
| U. S. Department of Labor:                                    |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Combined index*.....1935-39=100..                             | 117.4 | 106.2 | 108.1 | 109.3 | 110.2 | 110.5 | 112.0 | 112.9 | 114.3 | 115.1 | 116.0 | 116.4 | 116.9 |
| Clothing*.....do.....   | 126.1 | 106.9 | 110.8 | 112.6 | 113.8 | 114.8 | 116.1 | 119.0 | 123.6 | 126.5 | 126.2 | 125.3 | 125.3 |
| Food.....do.....  | 106.2 | 108.0 | 110.7 | 111.6 | 113.1 | 113.1 | 116.2 | 116.8 | 118.6 | 119.6 | 121.6 | 123.2 | 124.6 |
| Fuel, electricity, and ice*.....do.....                       | 121.8 | 103.2 | 103.7 | 104.0 | 104.0 | 104.1 | 104.3 | 104.4 | 104.5 | 104.3 | 104.9 | 105.0 | 106.3 |
| Household furnishings*.....do.....                            | 107.6 | 108.9 | 112.0 | 114.4 | 115.6 | 116.8 | 117.2 | 119.7 | 121.2 | 121.9 | 122.2 | 122.3 | 122.4 |
| Rent*.....do.....   | 111.1 | 106.3 | 106.8 | 107.5 | 107.8 | 108.2 | 108.4 | 108.6 | 108.9 | 109.2 | 109.9 | 108.5 | 107.7 |
| Miscellaneous*.....do.....                                    | 104.0 | 105.0 | 106.9 | 107.4 | 107.7 | 108.5 | 108.5 | 109.4 | 110.1 | 110.6 | 110.9 | 110.9 | 111.0 |
| <b>PRICES RECEIVED BY FARMERS†</b>                            |       |       |       |       |       |       |       |       |       |       |       |       |       |
| U. S. Department of Agriculture:                              |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Combined index.....1909-14=100..                              | 163   | 131   | 139   | 139   | 135   | 143   | 149   | 145   | 146   | 150   | 152   | 151   | 154   |
| Chickens and eggs.....do.....                                 | 156   | 130   | 141   | 146   | 157   | 153   | 147   | 135   | 130   | 131   | 134   | 137   | 145   |
| Cotton and cottonseed.....do.....                             | 151   | 128   | 150   | 144   | 136   | 138   | 143   | 150   | 151   | 158   | 159   | 153   | 155   |
| Dairy products.....do.....                                    | 151   | 135   | 140   | 145   | 148   | 148   | 148   | 147   | 144   | 142   | 143   | 141   | 144   |
| Fruits.....do.....  | 126   | 100   | 89    | 107   | 98    | 98    | 102   | 98    | 111   | 118   | 131   | 148   | 131   |
| Grains.....do.....  | 115   | 99    | 106   | 101   | 103   | 112   | 119   | 121   | 122   | 120   | 120   | 116   | 115   |
| Meat animals†.....do.....                                     | 200   | 155   | 163   | 154   | 149   | 157   | 164   | 173   | 180   | 190   | 189   | 191   | 193   |
| Truck crops.....do.....                                       | 256   | 136   | 161   | 161   | 158   | 162   | 204   | 161   | 136   | 158   | 152   | 169   | 200   |
| Miscellaneous.....do.....                                     | 173   | 128   | 131   | 144   | 128   | 154   | 169   | 133   | 132   | 136   | 138   | 134   | 139   |
| <b>RETAIL PRICES</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| U. S. Department of Labor indexes:                            |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Anthracite.....do.....1923-25=100..                           | 88.8  | 86.6  | 88.3  | 88.7  | 88.4  | 88.5  | 88.8  | 88.9  | 88.9  | 87.5  | 88.9  | 88.8  | 88.8  |
| Bituminous coal (35 cities).....do.....                       | 96.8  | 93.8  | 94.9  | 95.8  | 96.3  | 96.5  | 96.7  | 96.7  | 96.7  | 95.9  | 96.1  | 96.6  | 96.8  |
| Food (see under cost of living above).                        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fairchild's index:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Combined index.....Dec. 31, 1930=100..                        | 113.1 | 102.6 | 105.2 | 106.2 | 107.5 | 108.3 | 110.2 | 111.9 | 112.5 | 113.4 | 113.2 | 113.1 | 113.1 |
| Apparel:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Infants'.....do.....  | 108.0 | 100.0 | 101.2 | 102.1 | 103.2 | 103.7 | 104.9 | 106.7 | 107.5 | 108.6 | 108.3 | 108.0 | 108.0 |
| Men's.....do.....   | 105.2 | 93.3  | 95.5  | 96.5  | 97.5  | 98.1  | 101.1 | 102.7 | 104.2 | 105.6 | 105.2 | 105.1 | 105.1 |
| Women's.....do.....   | 112.7 | 100.4 | 104.1 | 105.7 | 106.9 | 107.7 | 109.1 | 111.2 | 112.1 | 113.2 | 113.0 | 112.9 | 112.8 |
| Home furnishings.....do.....                                  | 115.5 | 104.9 | 106.9 | 108.5 | 109.5 | 110.2 | 112.7 | 114.3 | 115.1 | 115.8 | 115.7 | 115.6 | 115.6 |
| Piece goods.....do.....                                       | 112.3 | 97.1  | 99.9  | 101.6 | 103.7 | 105.0 | 107.1 | 110.8 | 111.8 | 112.6 | 112.2 | 112.2 | 112.3 |
| <b>WHOLESALE PRICES</b>                                       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| U. S. Department of Labor indexes:                            |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Combined index (889 quotations*).....1926=100..               | 99.2  | 90.3  | 91.8  | 92.4  | 92.5  | 93.6  | 96.0  | 96.7  | 97.6  | 98.7  | 98.8  | 98.6  | 98.7  |
| Economic classes:   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Manufactured products.....do.....                             | 98.9  | 91.5  | 92.8  | 93.9  | 93.8  | 94.6  | 96.4  | 97.0  | 97.8  | 98.7  | 99.0  | 98.6  | 98.6  |
| Raw materials.....do.....                                     | 101.2 | 87.6  | 90.0  | 89.7  | 90.2  | 92.3  | 96.1  | 97.0  | 98.2  | 100.0 | 99.7  | 99.8  | 100.1 |
| Semimanufactured articles.....do.....                         | 92.7  | 89.5  | 90.3  | 89.9  | 89.7  | 90.1  | 91.7  | 92.0  | 92.3  | 92.8  | 92.9  | 92.8  | 92.8  |
| Farm products.....do.....                                     | 106.1 | 87.4  | 91.6  | 90.0  | 90.6  | 94.7  | 100.8 | 101.3 | 102.8 | 104.5 | 104.4 | 104.4 | 105.3 |
| Grains.....do.....  | 89.8  | 79.6  | 85.3  | 81.4  | 84.3  | 91.0  | 95.9  | 95.3  | 93.8  | 91.5  | 92.2  | 88.8  | 89.1  |
| Livestock and poultry.....do.....                             | 122.6 | 99.0  | 101.1 | 94.5  | 90.6  | 97.4  | 105.7 | 109.3 | 113.8 | 118.3 | 117.6 | 116.9 | 117.8 |
| Commodities other than farm products*.....1926=100..          | 97.5  | 90.7  | 91.9  | 92.8  | 92.7  | 93.3  | 94.8  | 95.5  | 96.2  | 97.2  | 97.4  | 97.1  | 97.0  |
| Foods.....do.....   | 100.8 | 87.2  | 89.5  | 88.9  | 89.3  | 90.5  | 93.7  | 94.6  | 96.1  | 98.7  | 98.9  | 99.3  | 99.2  |
| Cereal products*.....do.....                                  | 87.8  | 81.5  | 85.8  | 86.4  | 85.9  | 89.3  | 91.1  | 91.1  | 90.6  | 90.2  | 89.0  | 87.2  | 87.2  |
| Dairy products.....do.....                                    | 100.2 | 90.3  | 93.3  | 95.2  | 96.3  | 95.5  | 96.0  | 95.0  | 94.3  | 94.1  | 93.5  | 92.0  | 96.0  |
| Fruits and vegetables.....do.....                             | 98.0  | 70.3  | 70.7  | 75.8  | 77.9  | 73.8  | 78.3  | 85.2  | 87.7  | 97.7  | 96.7  | 105.4 | 98.5  |
| Meats.....do.....   | 115.2 | 97.5  | 99.4  | 93.6  | 90.8  | 95.3  | 101.6 | 104.0 | 109.2 | 112.8 | 114.8 | 113.9 | 113.4 |
| Commodities other than farm products and foods.....1926=100.. | 95.6  | 90.8  | 91.6  | 93.4  | 93.5  | 93.7  | 94.6  | 94.9  | 95.2  | 95.6  | 95.7  | 95.6  | 95.7  |
| Building materials.....do.....                                | 110.3 | 105.5 | 106.4 | 107.3 | 107.5 | 107.8 | 109.3 | 110.1 | 110.5 | 110.2 | 110.1 | 110.1 | 110.3 |
| Brick and tile.....do.....                                    | 98.7  | 95.1  | 95.7  | 96.6  | 96.6  | 96.7  | 96.9  | 97.0  | 97.1  | 98.0  | 98.0  | 98.1  | 98.2  |
| Cement.....do.....  | 94.2  | 92.1  | 92.2  | 92.7  | 93.1  | 93.4  | 93.4  | 93.4  | 93.6  | 94.1  | 94.2  | 94.2  | 94.9  |
| Lumber†.....do.....   | 133.0 | 127.5 | 129.1 | 129.5 | 128.7 | 129.4 | 131.6 | 132.7 | 133.1 | 131.8 | 131.5 | 131.7 | 132.9 |
| Paint and paint materials*.....do.....                        | 100.1 | 93.3  | 94.7  | 96.0  | 95.3  | 96.5  | 99.1  | 99.9  | 100.8 | 100.6 | 100.6 | 100.3 | 100.7 |

\*Revised. †Preliminary. •Number of quotations increased to 889 in January 1941. †For monthly data beginning 1933, see p. 18 of the April 1940 Survey.

§Data for September 15, 1942: Total, 163; chickens and eggs, 166; cotton and cottonseed, 156; dairy products, 156; fruits, 129; grains, 119; meat animals, 195; truck crops, 191 miscellaneous, 172.

†Revised series. National Industrial Conference Board's index of cost of living and food component and index of wholesale prices of lumber revised beginning 1935, see tables 5 and 7, respectively, p. 18 of the January 1941 Survey; since June 1941, the Board's food index is based on its own data collected in 56 cities, theretofore, it was based on the Department of Labor's series. For the Department of Labor's revised index of retail food prices beginning 1913, see table 51, p. 18 of the November 1940 Survey. Earlier revised indexes for meat animals will be shown in a subsequent issue.

\*New series. For description of data on manufacturers' inventories, see pp. 7-13 of the September 1940 Survey, and for revised figures beginning December 1938, see table 40, p. 22 of the January 1942 Survey. For data beginning 1913 for the Department of Labor's cost of living series, see table 19, p. 18 of the May 1941 Survey; for index of prices of commodities other than farm products beginning 1913, see table 36, p. 18 of the September 1940 Survey. Data beginning 1926 for cereal products, and 1913 for paint and paint materials will be published in a subsequent issue.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941   |           |         |          |          | 1942    |          |       |       |       |       |       |
|--|--------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-------|-------|-------|
|  | August | August | September | October | November | December | January | February | March | April | May   | June  | July  |
| <b>COMMODITY PRICES—Continued</b>  |        |        |           |         |          |          |         |          |       |       |       |       |       |
| <b>WHOLESALE PRICES—Continued</b>  |        |        |           |         |          |          |         |          |       |       |       |       |       |
| U. S. Department of Labor Indexes—Con.   |        |        |           |         |          |          |         |          |       |       |       |       |       |
| Commodities other than farm products and foods—Continued   |        |        |           |         |          |          |         |          |       |       |       |       |       |
| Chemicals and allied products† 1926=100  | 96.2   | 86.0   | 87.4      | 89.7    | 89.8     | 91.3     | 96.0    | 97.0     | 97.1  | 97.1  | 97.3  | 97.2  | 96.7  |
| Chemicalst.....do.....   | 96.3   | 87.5   | 88.2      | 88.4    | 88.3     | 88.6     | 95.3    | 96.3     | 96.4  | 96.4  | 96.5  | 96.5  | 96.5  |
| Drugs and pharmaceuticalst.....do.....   | 129.0  | 100.1  | 104.4     | 124.1   | 123.2    | 123.0    | 126.3   | 126.5    | 126.5 | 126.7 | 129.1 | 129.1 | 129.1 |
| Fertilizer materialst.....do.....  | 78.3   | 75.3   | 76.6      | 77.3    | 77.3     | 77.8     | 78.6    | 79.3     | 79.5  | 79.2  | 79.0  | 78.4  | 78.5  |
| Oils and fats*.....do.....   | 101.6  | 87.3   | 91.3      | 93.4    | 92.9     | 101.9    | 106.4   | 108.2    | 108.8 | 108.8 | 108.6 | 108.5 | 104.2 |
| Fuel and lighting materials.....do.....  | 79.0   | 79.0   | 79.2      | 79.6    | 78.8     | 78.4     | 78.2    | 78.0     | 77.7  | 77.7  | 78.0  | 78.4  | 79.0  |
| Electricity.....do.....  | -----  | 66.4   | 66.7      | 66.2    | 68.2     | 67.4     | 67.6    | 67.6     | 65.3  | 64.4  | 63.8  | 63.3  | ----- |
| Gas.....do.....  | -----  | 78.3   | 81.7      | 78.9    | 77.5     | 77.4     | 76.4    | 77.0     | 77.1  | 78.1  | 79.9  | 81.2  | 81.4  |
| Petroleum products.....do.....   | 60.7   | 61.4   | 61.7      | 61.7    | 60.4     | 59.8     | 59.5    | 58.9     | 58.3  | 58.4  | 59.1  | 59.8  | 60.6  |
| Hides and leather products.....do.....   | 118.2  | 110.2  | 111.3     | 112.6   | 114.1    | 114.8    | 114.9   | 115.3    | 116.7 | 119.2 | 118.8 | 118.2 | 118.2 |
| Hides and skins.....do.....  | 118.8  | 112.2  | 112.1     | 113.1   | 114.0    | 115.9    | 115.3   | 115.5    | 116.6 | 123.5 | 121.4 | 118.5 | 118.5 |
| Leather.....do.....  | 101.3  | 98.5   | 100.0     | 100.9   | 101.1    | 101.3    | 101.4   | 101.4    | 101.5 | 101.3 | 101.3 | 101.3 | 101.3 |
| Shoes.....do.....  | 126.4  | 116.1  | 117.1     | 118.8   | 120.5    | 120.7    | 121.1   | 121.8    | 124.3 | 126.7 | 126.6 | 126.4 | 126.4 |
| House-furnishing goods.....do.....   | 102.7  | 95.4   | 97.2      | 99.5    | 100.6    | 101.1    | 102.4   | 102.5    | 102.6 | 102.8 | 102.9 | 102.9 | 102.8 |
| Furnishings.....do.....  | 107.9  | 100.7  | 102.1     | 104.4   | 105.2    | 105.6    | 107.2   | 107.4    | 107.7 | 108.0 | 108.1 | 108.1 | 108.0 |
| Furniture.....do.....  | 97.4   | 89.9   | 92.2      | 94.4    | 95.8     | 96.6     | 97.4    | 97.4     | 97.4  | 97.5  | 97.5  | 97.4  | 97.5  |
| Metals and metal products.....do.....  | 103.8  | 98.6   | 98.6      | 103.1   | 103.3    | 103.3    | 103.5   | 103.6    | 103.8 | 103.8 | 103.9 | 103.9 | 103.8 |
| Iron and steel.....do.....   | 97.2   | 96.9   | 96.9      | 97.0    | 97.1     | 97.0     | 97.0    | 97.0     | 97.1  | 97.1  | 97.2  | 97.2  | 97.2  |
| Metals, nonferrous.....do.....   | 85.6   | 84.4   | 84.4      | 84.6    | 84.8     | 84.8     | 85.4    | 85.6     | 85.6  | 85.6  | 85.6  | 85.6  | 85.6  |
| Plumbing and heating equipment.....do.....   | 94.1   | 86.8   | 87.1      | 87.8    | 87.9     | 89.1     | 93.6    | 97.9     | 98.2  | 98.5  | 98.5  | 98.5  | 94.1  |
| Textile products.....do.....   | 97.3   | 88.3   | 89.7      | 90.9    | 91.1     | 91.8     | 93.6    | 95.2     | 96.6  | 97.7  | 98.0  | 97.6  | 97.1  |
| Clothing.....do.....   | 107.2  | 95.1   | 96.1      | 97.8    | 97.9     | 98.4     | 101.1   | 105.3    | 106.6 | 107.8 | 109.6 | 109.1 | 107.2 |
| Cotton goods.....do.....   | 112.9  | 101.5  | 104.2     | 105.2   | 105.4    | 107.5    | 110.5   | 111.4    | 112.6 | 113.8 | 112.9 | 112.7 | 112.7 |
| Hosiery and underwear.....do.....  | 69.7   | 63.8   | 64.4      | 66.6    | 67.0     | 67.0     | 69.0    | 69.6     | 69.8  | 70.6  | 71.9  | 70.0  | 69.7  |
| Rayon*.....do.....   | 30.3   | 29.5   | 29.8      | 30.3    | 30.3     | 30.3     | 30.3    | 30.3     | 30.3  | 30.3  | 30.3  | 30.3  | 30.3  |
| Silk*.....do.....  | (1)    | 52.0   | (1)       | (1)     | (1)      | (1)      | (1)     | (1)      | (1)   | (1)   | (1)   | (1)   | (1)   |
| Woolen and worsted goods.....do.....   | 111.7  | 98.2   | 101.4     | 102.3   | 102.6    | 102.7    | 103.0   | 103.6    | 103.7 | 111.0 | 111.0 | 111.0 | 111.0 |
| Miscellaneous.....do.....  | 88.9   | 83.7   | 85.1      | 86.4    | 87.3     | 87.6     | 89.3    | 89.3     | 89.7  | 90.3  | 90.5  | 90.2  | 89.8  |
| Automobile tires and tubes.....do.....   | 73.0   | 60.8   | 60.8      | 65.5    | 67.4     | 67.4     | 71.0    | 71.0     | 71.0  | 72.5  | 73.0  | 73.0  | 73.0  |
| Paper and pulp.....do.....   | 98.9   | 100.7  | 101.7     | 101.9   | 102.2    | 102.5    | 102.8   | 102.9    | 102.9 | 102.9 | 102.8 | 101.6 | 100.5 |
| Wholesale prices, actual. (See under respective commodities.)  |        |        |           |         |          |          |         |          |       |       |       |       |       |
| <b>PURCHASING POWER OF THE DOLLAR</b>  |        |        |           |         |          |          |         |          |       |       |       |       |       |
| Wholesale prices.....1923-25=100.....  | 100.8  | 111.5  | 109.7     | 109.0   | 108.9    | 107.6    | 104.9   | 104.1    | 103.2 | 102.0 | 101.9 | 102.1 | 102.0 |
| Retail food prices†.....do.....  | 99.9   | 117.1  | 114.3     | 113.4   | 111.9    | 111.9    | 108.9   | 108.3    | 106.6 | 105.8 | 104.1 | 102.7 | 101.5 |
| Prices received by farmers.....do.....   | 90.2   | 112.2  | 105.7     | 105.7   | 108.9    | 102.8    | 98.6    | 101.4    | 100.7 | 98.0  | 96.7  | 97.4  | 95.4  |
| Cost of living†.....do.....  | 103.6  | 113.8  | 112.0     | 110.5   | 109.5    | 109.2    | 107.6   | 107.0    | 105.8 | 104.7 | 104.5 | 104.5 | 104.0 |

## CONSTRUCTION AND REAL ESTATE

|  |         |         |         |         |         |         |         |         |         |         |           |           |           |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|
| <b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED</b>   |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Value of contracts awarded (F. R. indexes):  |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Total, unadjusted.....1923-25=100.....   | 183     | 159     | 162     | 137     | 122     | 98      | 96      | 111     | 125     | 145     | 192       | 228       | 232       |
| Residential, unadjusted.....do.....  | 57      | 111     | 105     | 84      | 71      | 59      | 68      | 89      | 99      | 96      | 90        | 83        | 75        |
| Total, adjusted.....do.....  | 171     | 152     | 161     | 145     | 138     | 123     | 118     | 128     | 125     | 128     | 158       | 193       | 206       |
| Residential, adjusted.....do.....  | 57      | 112     | 105     | 87      | 74      | 69      | 82      | 100     | 95      | 82      | 76        | 76        | 74        |
| F. W. Dodge Corporation (37 States):   |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Total projects.....number.....   | 30,055  | 50,551  | 41,497  | 40,920  | 29,150  | 22,941  | 23,832  | 40,000  | 55,843  | 33,167  | 40,557    | 51,863    | 33,100    |
| Total valuation.....thous. of dol.....   | 721,028 | 766,233 | 623,232 | 606,349 | 458,620 | 431,626 | 316,846 | 433,557 | 610,799 | 498,742 | 673,517   | 1,190,264 | 943,796   |
| Public ownership.....do.....   | 633,183 | 520,430 | 403,495 | 371,345 | 297,865 | 287,722 | 198,251 | 310,249 | 472,817 | 354,575 | 568,988   | 1,105,414 | 875,951   |
| Private ownership.....do.....  | 87,845  | 239,803 | 219,737 | 235,004 | 160,755 | 143,904 | 118,595 | 123,308 | 137,982 | 144,167 | 104,529   | 84,850    | 67,845    |
| Nonresidential buildings:  |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Projects.....number.....   | 10,952  | 10,766  | 7,822   | 9,907   | 4,978   | 3,619   | 3,245   | 4,600   | 5,982   | 5,208   | 8,332     | 14,372    | 11,093    |
| Floor area.....thous. of sq. ft.....   | 90,774  | 63,802  | 46,810  | 54,417  | 31,023  | 24,908  | 21,113  | 31,576  | 42,456  | 51,281  | 67,961    | 134,085   | 94,796    |
| Valuation.....thous. of dol.....   | 407,324 | 286,741 | 218,288 | 269,553 | 192,936 | 171,016 | 123,231 | 169,606 | 231,834 | 234,939 | 297,885   | 568,385   | 489,066   |
| Residential buildings, all types:  |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Projects.....number.....   | 17,110  | 37,234  | 31,791  | 29,246  | 22,633  | 18,344  | 19,838  | 34,492  | 47,731  | 26,683  | 28,024    | 33,002    | 18,924    |
| Floor area.....thous. of sq. ft.....   | 26,177  | 62,773  | 43,624  | 45,403  | 30,170  | 25,591  | 26,804  | 41,836  | 50,770  | 38,341  | 38,147    | 50,673    | 33,634    |
| Valuation.....thous. of dol.....   | 100,551 | 231,529 | 175,713 | 171,772 | 116,468 | 104,276 | 102,758 | 168,014 | 219,276 | 162,097 | 147,964   | 185,471   | 127,382   |
| Public works:  |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Projects.....number.....   | 1,384   | 1,871   | 1,419   | 1,266   | 1,086   | 715     | 567     | 681     | 1,725   | 945     | 3,480     | 2,739     | 1,960     |
| Valuation.....thous. of dol.....   | 111,960 | 134,054 | 131,123 | 94,563  | 88,436  | 105,989 | 64,428  | 58,535  | 92,148  | 58,477  | 127,107   | 203,341   | 129,611   |
| Utilities:   |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Projects.....number.....   | 609     | 680     | 465     | 501     | 453     | 263     | 212     | 227     | 405     | 331     | 721       | 1,750     | 1,123     |
| Valuation.....thous. of dol.....   | 101,193 | 107,909 | 98,168  | 70,461  | 60,780  | 50,345  | 26,429  | 37,402  | 67,541  | 43,229  | 100,561   | 233,067   | 197,737   |
| New dwelling units provided and permit valuation of building construction (based on bids, permits), U. S. Dept. of Labor indexes:† |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Number of new dwelling units provided.....1935-39=100.....   | 100.4   | 235.4   | 233.6   | 195.4   | 165.4   | 114.2   | 119.7   | 214.1   | 182.9   | 209.3   | 164.7     | 102.1     | 90.3      |
| Permit valuation:  |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Total building construction.....do.....  | 63.9    | 185.5   | 212.7   | 154.6   | 128.2   | 132.7   | 120.0   | 183.0   | 148.8   | 128.8   | 116.7     | 85.3      | 77.5      |
| New residential buildings.....do.....  | 79.4    | 235.6   | 226.5   | 191.5   | 154.2   | 116.1   | 112.8   | 184.2   | 164.8   | 175.7   | 131.1     | 85.3      | 75.4      |
| New nonresidential buildings.....do.....   | 46.4    | 153.5   | 235.3   | 124.0   | 117.4   | 161.7   | 132.1   | 216.0   | 145.7   | 93.5    | 111.2     | 81.4      | 75.7      |
| Additions, alterations, and repairs.....do.....  | 70.8    | 138.2   | 113.7   | 136.5   | 87.3    | 83.9    | 93.0    | 79.6    | 102.7   | 100.3   | 78.3      | 78.2      | 70.3      |
| Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†  |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Total.....number.....  | 41,622  | 40,389  | 33,646  | 27,868  | 19,338  | 21,108  | 38,838  | 32,126  | 34,528  | 26,956  | 18,089    | -----     | -----     |
| 1-family dwellings.....do.....   | 34,667  | 34,395  | 28,354  | 20,833  | 15,433  | 15,850  | 23,402  | 25,450  | 25,452  | 24,032  | 14,096    | -----     | -----     |
| 2-family dwellings.....do.....   | 2,363   | 2,888   | 2,310   | 1,560   | 1,353   | 1,523   | 2,645   | 2,311   | 2,970   | 1,183   | 1,104     | -----     | -----     |
| Multi-family dwellings.....do.....   | 4,592   | 3,106   | 2,982   | 5,485   | 2,552   | 3,720   | 10,791  | 4,365   | 6,106   | 1,741   | 2,889     | -----     | -----     |
| Engineering construction:  |         |         |         |         |         |         |         |         |         |         |           |           |           |
| Contract awards (E. N. R.) \$.....thous. of dol.....   | 813,077 | 529,561 | 514,251 | 406,332 | 348,800 | 269,689 | 628,780 | 634,823 | 729,485 | 898,696 | 1,044,572 | 968,938   | 1,201,526 |

\* Revised. † Preliminary. ‡ Data for October 1941 and January, April, and July 1942 are for 5 weeks; other months, 4 weeks. 1 No quotation.

\* New series. For indexes of rayon and silk prices beginning 1926, see table 29, p. 18 of the May 1940 Survey. Data beginning 1926 for price index for oils and fats will appear in a subsequent issue.

† Revised series. Data for chemicals and allied products and subgroups revised beginning 1926; see table 32, p. 18 of the August 1940 Survey. Indicated series on "purchasing power of the dollar" revised beginning January 1935; see table 4, p. 18 of the January 1941 Survey. Data for 1929-39 for indexes of new dwelling units provided and permit valuation of building construction are shown in table 7, p. 17 of the March 1942 Survey; revisions for January 1940-July 1941 are available on request. Revised data on number of dwelling units provided for 1939 are shown in table 18, p. 17 of the May 1941 Survey. Estimates beginning January 1940 cover urban areas as defined by results of the 1940 Census; a few revisions in data for 1940 as shown on p. 22 of the June 1941 Survey, are available on request.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941   |           |         |          |          | 1942    |          |       |       |     |      |      |
|--|--------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|------|
|  | August | August | September | October | November | December | January | February | March | April | May | June | July |

## CONSTRUCTION AND REAL ESTATE—Continued

|   |           |           |           |           |           |           |           |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>HIGHWAY CONSTRUCTION</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Concrete pavement contract awards:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total.....thous. sq. yd.  | 13,947    | 9,567     | 6,072     | 6,975     | 4,344     | 8,176     | 4,726     | 3,464     | 7,091     | 8,914     | 14,462    | 15,266    | 14,947    |
| Airports.....do   | 10,091    | 3,606     | 1,624     | 2,885     | 535       | 2,964     | 2,490     | 1,451     | 3,872     | 5,416     | 9,800     | 11,038    | 11,366    |
| Roads.....do  | 2,653     | 3,910     | 2,635     | 2,460     | 2,570     | 3,197     | 1,139     | 1,110     | 1,727     | 2,061     | 3,267     | 2,060     | 1,927     |
| Streets and alleys.....do   | 1,202     | 2,051     | 1,814     | 1,630     | 1,239     | 2,015     | 1,098     | 903       | 1,392     | 1,437     | 1,394     | 2,167     | 1,655     |
| Status of highway and grade crossing projects administered by Public Roads Admin.:          |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Highways:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Approved for construction:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Mileage.....no. of miles  | 1,606     | 3,557     | 2,899     | 2,749     | 2,635     | 2,259     | 1,967     | 1,796     | 1,562     | 1,431     | 1,455     | 1,654     | 1,718     |
| Federal funds.....thous. of dol.  | 37,059    | 44,693    | 38,404    | 38,850    | 39,259    | 34,014    | 30,789    | 28,344    | 24,612    | 24,035    | 27,968    | 32,808    | 36,170    |
| Under construction:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Mileage.....no. of miles  | 4,954     | 8,840     | 8,615     | 8,176     | 7,809     | 7,417     | 7,044     | 6,802     | 6,778     | 6,817     | 6,672     | 6,071     | 5,483     |
| Federal funds.....thous. of dol.  | 109,549   | 138,675   | 130,512   | 131,914   | 128,351   | 121,384   | 117,669   | 119,233   | 123,405   | 127,195   | 127,511   | 122,402   | 114,997   |
| Estimated cost.....do   | 189,077   | 272,079   | 268,926   | 260,555   | 253,703   | 239,336   | 228,623   | 225,527   | 236,513   | 231,620   | 228,535   | 217,290   | 200,868   |
| Grade crossings:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Approved for construction:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Federal funds.....do  | 6,665     | 14,666    | 12,423    | 11,851    | 10,208    | 10,005    | 8,542     | 8,047     | 7,490     | 7,806     | 8,201     | 7,108     | 6,696     |
| Estimated cost.....do   | 7,327     | 15,820    | 13,553    | 13,122    | 11,588    | 11,810    | 9,314     | 8,761     | 8,210     | 8,503     | 8,893     | 7,843     | 7,358     |
| Under construction:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Federal funds.....do  | 29,412    | 42,778    | 42,328    | 41,520    | 40,464    | 37,742    | 35,928    | 34,754    | 34,576    | 34,467    | 33,658    | 33,413    | 31,299    |
| Estimated cost.....do   | 31,296    | 44,249    | 43,771    | 42,920    | 41,932    | 39,323    | 38,300    | 37,140    | 36,913    | 36,814    | 35,838    | 35,409    | 33,279    |
| <b>CONSTRUCTION COST INDEXES</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Aberthaw (industrial building).....1914=100   |           |           | 211       |           |           | 215       |           |           | 218       |           |           | 223       |           |
| American Appraisal Co.:†  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Average, 30 cities.....1913=100   | 245       | 221       | 221       | 223       | 223       | 225       | 229       | 231       | 237       | 238       | 241       | 242       | 244       |
| Atlanta.....do  | 248       | 218       | 218       | 219       | 219       | 222       | 224       | 225       | 232       | 232       | 233       | 242       | 245       |
| New York.....do   | 250       | 234       | 235       | 235       | 235       | 238       | 240       | 241       | 247       | 248       | 250       | 250       | 250       |
| San Francisco.....do  | 229       | 204       | 205       | 209       | 210       | 212       | 215       | 215       | 221       | 221       | 224       | 228       | 229       |
| St. Louis.....do  | 241       | 223       | 223       | 224       | 224       | 226       | 230       | 230       | 236       | 237       | 238       | 238       | 240       |
| Associated General Contractors (all types).....1913=100                                     | 213.3     | 197.8     | 200.3     | 201.9     | 203.3     | 203.3     | 203.3     | 204.0     | 206.5     | 207.3     | 207.3     | 207.8     | 209.9     |
| E. H. Boeckh and Associates, Inc.:‡   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Apartment, hotels, and office buildings:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Brick and concrete:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Atlanta.....U. S. av., 1926-29=100  | 106.1     | 100.5     | 100.7     | 100.7     | 100.7     | 100.2     | 101.4     | 101.4     | 101.9     | 105.4     | 105.6     | 105.6     | 106.1     |
| New York.....do   | 138.2     | 136.1     | 136.3     | 136.3     | 136.3     | 136.0     | 137.0     | 137.0     | 137.5     | 137.7     | 138.2     | 138.2     | 138.2     |
| San Francisco.....do  | 130.0     | 121.5     | 122.8     | 122.5     | 123.5     | 123.2     | 124.2     | 124.2     | 125.6     | 125.7     | 126.6     | 126.6     | 130.0     |
| St. Louis.....do  | 129.6     | 121.3     | 121.5     | 121.5     | 122.6     | 122.5     | 123.8     | 123.9     | 124.4     | 124.4     | 124.8     | 129.6     | 129.6     |
| Commercial and factory buildings:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Brick and concrete:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Atlanta.....do  | 106.0     | 102.2     | 102.4     | 102.4     | 102.4     | 102.1     | 102.9     | 102.9     | 103.2     | 105.7     | 106.0     | 106.0     | 106.0     |
| New York.....do   | 139.6     | 137.7     | 137.9     | 137.9     | 137.9     | 137.7     | 138.4     | 138.4     | 138.8     | 139.0     | 139.6     | 139.6     | 139.6     |
| San Francisco.....do  | 132.3     | 124.3     | 124.7     | 124.6     | 126.2     | 126.0     | 125.3     | 125.3     | 126.6     | 126.7     | 127.2     | 127.2     | 132.3     |
| St. Louis.....do  | 132.6     | 121.5     | 121.7     | 121.7     | 123.4     | 123.4     | 124.4     | 124.5     | 124.9     | 124.9     | 125.3     | 132.6     | 132.6     |
| Brick and steel:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Atlanta.....do  | 106.5     | 101.8     | 102.0     | 102.1     | 102.1     | 101.3     | 102.5     | 102.5     | 102.8     | 106.4     | 106.5     | 106.5     | 106.5     |
| New York.....do   | 137.4     | 135.5     | 135.7     | 135.8     | 135.8     | 135.3     | 136.2     | 136.2     | 136.8     | 137.1     | 137.4     | 137.4     | 137.4     |
| San Francisco.....do  | 133.1     | 128.0     | 128.7     | 128.4     | 128.8     | 128.3     | 127.1     | 127.1     | 128.5     | 128.6     | 130.4     | 130.4     | 133.1     |
| St. Louis.....do  | 129.4     | 122.6     | 122.8     | 122.8     | 123.2     | 123.1     | 124.1     | 124.3     | 124.7     | 124.8     | 125.3     | 129.4     | 129.4     |
| Residences:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Brick:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Atlanta.....do  | 104.1     | 90.3      | 99.5      | 100.0     | 100.0     | 97.1      | 99.9      | 99.9      | 100.3     | 103.7     | 103.8     | 103.8     | 104.1     |
| New York.....do   | 139.7     | 137.5     | 137.7     | 138.0     | 138.0     | 136.1     | 137.9     | 137.9     | 138.3     | 139.3     | 139.7     | 139.7     | 139.7     |
| San Francisco.....do  | 125.8     | 118.9     | 120.4     | 119.0     | 119.5     | 117.6     | 120.0     | 120.0     | 121.9     | 122.3     | 124.8     | 124.8     | 125.8     |
| St. Louis.....do  | 126.9     | 120.0     | 120.3     | 120.3     | 120.8     | 120.4     | 121.4     | 122.1     | 122.5     | 122.8     | 123.5     | 126.9     | 126.9     |
| Frame:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Atlanta.....do  | 103.6     | 98.1      | 98.3      | 98.8      | 98.8      | 95.1      | 98.5      | 98.5      | 98.8      | 103.2     | 103.3     | 103.3     | 103.6     |
| New York.....do   | 141.4     | 139.1     | 139.3     | 139.7     | 139.7     | 137.2     | 139.4     | 139.4     | 139.8     | 141.1     | 141.4     | 141.4     | 141.4     |
| San Francisco.....do  | 122.0     | 115.3     | 117.6     | 115.8     | 117.4     | 114.9     | 117.7     | 117.7     | 118.9     | 119.5     | 120.2     | 120.2     | 122.0     |
| St. Louis.....do  | 124.8     | 119.5     | 119.9     | 119.9     | 120.3     | 119.8     | 120.8     | 121.7     | 122.1     | 122.5     | 122.9     | 124.8     | 124.8     |
| Engineering News Record (all types)§.....1913=100   | 281.6     | 263.1     | 264.5     | 266.1     | 266.2     | 267.6     | 269.4     | 269.7     | 271.8     | 272.3     | 274.2     | 277.7     | 281.6     |
| Federal Home Loan Bank Board:†  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Standard 6-room frame house:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Combined index.....1935-1939=100  | 124.0     | 115.1     | 116.5     | 118.5     | 119.2     | 119.9     | 120.6     | 121.2     | 122.0     | 122.3     | 122.8     | 123.5     | 123.7     |
| Materials.....do  | 121.2     | 112.6     | 114.4     | 116.0     | 116.9     | 117.7     | 118.6     | 119.3     | 120.0     | 120.5     | 121.0     | 121.3     | 121.2     |
| Labor.....do  | 129.4     | 120.0     | 120.7     | 123.3     | 123.9     | 124.2     | 124.5     | 125.0     | 126.0     | 125.9     | 126.4     | 127.8     | 128.5     |
| <b>REAL ESTATE</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Fed. Hous. Admin. home mortgage insurance:¶   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Gross mortgages accepted for insurance.....thous. of dol.                                   | 109,660   | 107,137   | 104,937   | 94,948    | 70,799    | 75,435    | 66,952    | 104,566   | 141,443   | 69,225    | 53,488    | 98,800    | 109,350   |
| Premium-paying mortgages (cumulative).....thous. of dol.                                    | 4,232,030 | 3,261,476 | 3,335,703 | 3,423,183 | 3,503,681 | 3,596,491 | 3,690,214 | 3,769,496 | 3,849,549 | 3,916,421 | 3,990,152 | 4,071,838 | 4,155,187 |
| Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol. |           | 129,727   | 129,934   | 127,938   | 104,749   | 100,208   | 79,533    | 76,756    | 87,367    | 99,047    | 95,009    | 94,095    | 95,797    |
| Classified according to purpose:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Mortgage loans on homes:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Construction.....do   |           | 42,987    | 40,782    | 37,722    | 30,103    | 30,290    | 22,791    | 20,799    | 21,775    | 20,488    | 17,610    | 15,930    | 17,769    |
| Home purchase.....do  |           | 55,973    | 58,052    | 59,874    | 48,816    | 43,145    | 34,127    | 33,769    | 40,930    | 52,196    | 53,095    | 52,112    | 52,190    |
| Refinancing.....do  |           | 15,785    | 15,871    | 16,283    | 13,340    | 14,424    | 12,854    | 12,325    | 13,225    | 14,508    | 13,607    | 15,184    | 16,097    |
| Repairs and reconditioning.....do   |           | 5,571     | 5,884     | 5,361     | 4,267     | 4,170     | 3,190     | 3,138     | 3,517     | 4,083     | 3,866     | 3,566     | 3,671     |
| Loans for all other purposes.....do   |           | 9,411     | 9,345     | 8,698     | 8,223     | 8,179     | 6,571     | 6,725     | 7,890     | 7,772     | 6,831     | 7,303     | 6,130     |
| Classified according to type of association:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Federal.....thous. of dol.  |           | 57,592    | 54,786    | 52,507    | 41,910    | 41,182    | 31,142    | 31,919    | 36,325    | 38,484    | 36,966    | 35,279    | 37,007    |
| State members.....do  |           | 54,542    | 54,303    | 54,930    | 46,890    | 43,960    | 35,312    | 33,939    | 38,030    | 43,937    | 43,005    | 44,265    | 43,665    |
| Nonmembers.....do   |           | 17,593    | 20,845    | 20,501    | 15,949    | 15,066    | 13,079    | 10,898    | 13,012    | 16,626    | 15,038    | 14,551    | 15,125    |

§Beginning with the September 1940 issue of the Survey, indexes computed as of the first of the month are shown as of the end of the preceding month. The Engineering News Record index is similarly shown in the 1940 Supplement as of the end of the preceding month.

¶Figures include mortgages insured under the defense housing insurance fund beginning April 1941 for gross mortgages accepted for insurance and beginning June 1941 for premium-paying mortgages.

\*New series. Earlier data for concrete pavement contract awards for airports and for the total revised to include airports, not shown in the Survey beginning with the March 1941 issue, will appear in a subsequent issue.

†Revised series. Revised indexes of the American Appraisal Company beginning 1913 are available in table 44, p. 13 of the November 1940 Survey. For revision in total concrete awards, see note marked with an "•". Data beginning 1936 for the Federal Home Loan Bank Board's revised index of construction costs are shown on p. 26 of the October 1941 Survey.

| Monthly statistics through December 1932, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941      |           |           |           |           | 1942      |           |           |           |           |           |           |
|--|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | August | August    | September | October   | November  | December  | January   | February  | March     | April     | May       | June      | July      |
| <b>CONSTRUCTION AND REAL ESTATE—Continued</b>  |        |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>REAL ESTATE—Continued</b>   |        |           |           |           |           |           |           |           |           |           |           |           |           |
| Loans outstanding of agencies under the Federal Home Loan Bank Board:  |        |           |           |           |           |           |           |           |           |           |           |           |           |
| Federal Savings and Loan Ass'ns, estimated mortgages outstanding.....thous. of dol.  |        | 1,750,843 | 1,775,117 | 1,801,033 | 1,815,666 | 1,824,646 | 1,824,376 | 1,829,218 | 1,832,341 | 1,842,422 | 1,846,790 | 1,849,400 | 1,852,972 |
| Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.  |        | 172,628   | 178,191   | 184,311   | 187,084   | 219,446   | 206,068   | 197,432   | 191,505   | 185,298   | 181,165   | 192,645   | 173,593   |
| Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.   |        | 1,840,686 | 1,824,672 | 1,809,074 | 1,794,111 | 1,777,110 | 1,758,213 | 1,742,116 | 1,724,229 | 1,709,064 | 1,692,197 | 1,675,888 | 1,657,256 |
| Foreclosures, nonfarm:†  |        |           |           |           |           |           |           |           |           |           |           |           |           |
| Index, adjusted.....1935-39=100  | 24.1   | 33.5      | 32.9      | 34.2      | 31.9      | 32.4      | 32.1      | 30.9      | 29.5      | 29.1      | 27.2      | 28.0      | 27.4      |
| Fire losses.....thous. of dol.   | 19,680 | 24,122    | 24,668    | 30,833    | 23,822    | 31,261    | 35,655    | 30,819    | 30,505    | 27,060    | 23,233    | 22,410    | 21,000    |

## DOMESTIC TRADE

|  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>ADVERTISING</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Printers' Ink indexes, adjusted:‡                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Combined index.....1928-32=100                                       | 88.2    | 90.5    | 90.7    | 89.1    | 89.5    | 99.4    | 80.5    | 81.0    | 80.4    | 79.1    | 78.0    | 80.9    | 88.0    |
| Farin papers.....do  | 63.2    | 68.3    | 61.8    | 67.7    | 63.2    | 67.4    | 51.5    | 49.3    | 47.5    | 52.6    | 53.8    | 51.7    | 61.9    |
| Magazines.....do   | 84.2    | 86.5    | 85.0    | 86.3    | 92.0    | 92.8    | 72.3    | 72.7    | 69.4    | 67.0    | 67.9    | 77.6    | 90.3    |
| Newspapers.....do  | 81.3    | 81.9    | 81.4    | 82.1    | 83.2    | 91.3    | 74.5    | 75.3    | 74.8    | 74.7    | 72.8    | 74.2    | 79.0    |
| Outdoor.....do   | 72.5    | 89.9    | 110.0   | 85.5    | 70.3    | 112.3   | 80.6    | 83.1    | 94.2    | 77.7    | 78.0    | 69.2    | 75.9    |
| Radio advertising:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cost of facilities, total.....thous. of dol.                         | 8,186   | 7,964   | 8,117   | 9,679   | 9,723   | 10,412  | 10,285  | 9,382   | 10,282  | 9,372   | 9,199   | 8,989   | 8,500   |
| Automobiles and accessories.....do                                   | 790     | 637     | 630     | 771     | 834     | 948     | 818     | 713     | 645     | 531     | 569     | 632     | 716     |
| Clothing.....do  | 45      | 46      | 67      | 59      | 73      | 61      | 87      | 84      | 83      | 115     | 108     | 62      | 55      |
| Electrical household equipment.....do                                | 57      | 55      | 43      | 44      | 55      | 44      | 45      | 45      | 56      | 45      | 56      | 45      | 45      |
| Financial.....do   | 53      | 76      | 63      | 39      | 51      | 41      | 41      | 41      | 54      | 44      | 52      | 41      | 41      |
| Foods, food beverages, confections.....do                            | 2,051   | 2,137   | 2,220   | 2,730   | 2,752   | 2,936   | 3,102   | 2,845   | 3,112   | 2,785   | 2,543   | 2,473   | 2,162   |
| House furnishings, etc.†.....do                                      | 51      | 20      | 16      | 58      | 74      | 58      | 66      | 59      | 67      | 52      | 52      | 42      | 42      |
| Soap, cleansers, etc.....do  | 928     | 1,009   | 999     | 1,060   | 991     | 1,157   | 1,118   | 998     | 1,125   | 1,058   | 1,005   | 1,050   | 1,013   |
| Smoking materials.....do   | 1,252   | 1,362   | 1,252   | 1,321   | 1,250   | 1,351   | 1,356   | 1,215   | 1,258   | 1,293   | 1,316   | 1,299   | 1,329   |
| Toilet goods, medical supplies.....do                                | 2,337   | 2,434   | 2,502   | 3,151   | 3,078   | 3,218   | 3,084   | 2,846   | 3,122   | 2,843   | 2,856   | 2,792   | 2,571   |
| All other.....do   | 623     | 250     | 234     | 446     | 566     | 597     | 728     | 537     | 551     | 605     | 643     | 553     | 527     |
| Magazine advertising:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cost, total.....do   | 12,415  | 11,279  | 14,643  | 17,885  | 18,235  | 15,928  | 10,486  | 13,044  | 15,811  | 14,847  | 15,421  | 13,932  | 11,108  |
| Automobiles and accessories.....do                                   | 1,171   | 1,346   | 1,254   | 2,118   | 2,145   | 1,116   | 659     | 641     | 1,094   | 1,094   | 1,188   | 937     | 937     |
| Clothing.....do  | 724     | 675     | 1,337   | 1,389   | 1,029   | 880     | 333     | 660     | 1,242   | 905     | 968     | 735     | 250     |
| Electric household equipment.....do                                  | 126     | 196     | 276     | 436     | 430     | 476     | 103     | 227     | 237     | 244     | 161     | 213     | 213     |
| Financial.....do   | 280     | 278     | 242     | 376     | 482     | 355     | 318     | 357     | 390     | 402     | 403     | 364     | 257     |
| Foods, food beverages, confections.....do                            | 1,785   | 2,110   | 2,133   | 2,893   | 3,010   | 2,555   | 1,937   | 2,048   | 2,941   | 2,406   | 2,352   | 2,043   | 1,738   |
| House furnishings, etc.....do  | 266     | 286     | 829     | 1,214   | 996     | 756     | 318     | 417     | 798     | 815     | 536     | 208     | 208     |
| Soap, cleansers, etc.....do  | 378     | 331     | 333     | 455     | 503     | 331     | 242     | 515     | 763     | 593     | 640     | 477     | 320     |
| Office furnishings and supplies.....do                               | 193     | 241     | 359     | 291     | 374     | 329     | 177     | 237     | 243     | 206     | 258     | 172     | 170     |
| Smoking materials.....do   | 671     | 606     | 699     | 782     | 870     | 705     | 733     | 673     | 790     | 736     | 809     | 732     | 609     |
| Toilet goods, medical supplies.....do                                | 2,268   | 2,009   | 2,435   | 2,939   | 3,053   | 2,679   | 1,853   | 2,675   | 2,922   | 2,771   | 2,883   | 2,928   | 2,406   |
| All other.....do   | 4,554   | 3,202   | 4,876   | 4,994   | 5,343   | 5,744   | 3,763   | 3,992   | 4,727   | 4,015   | 4,783   | 4,604   | 4,001   |
| Linage, total.....thous. of lines                                    | 2,072   | 2,066   | 2,514   | 2,534   | 2,682   | 1,937   | 1,940   | 2,130   | 2,331   | 2,168   | 2,064   | 1,769   | 1,700   |
| Newspaper advertising:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Linage, total (52 cities).....do                                     | 94,963  | 95,707  | 107,160 | 123,815 | 120,624 | 125,484 | 89,341  | 87,944  | 106,908 | 107,055 | 107,044 | 97,663  | 89,411  |
| Classified.....do  | 21,931  | 23,306  | 21,745  | 22,010  | 21,008  | 20,534  | 19,064  | 18,192  | 21,975  | 21,649  | 22,326  | 20,608  | 20,085  |
| Display, total.....do  | 73,032  | 72,401  | 85,415  | 101,805 | 99,615  | 104,950 | 70,277  | 69,752  | 84,932  | 85,406  | 84,718  | 77,055  | 69,326  |
| Automotive.....do  | 2,146   | 3,034   | 2,960   | 5,607   | 4,841   | 3,291   | 1,320   | 1,560   | 1,938   | 2,416   | 2,334   | 2,541   | 2,316   |
| Financial.....do   | 1,022   | 1,337   | 1,534   | 1,551   | 1,515   | 1,702   | 2,204   | 1,339   | 1,849   | 1,704   | 1,248   | 1,370   | 1,616   |
| General.....do   | 13,195  | 11,692  | 15,343  | 19,993  | 20,002  | 17,047  | 13,076  | 14,662  | 16,268  | 17,821  | 16,529  | 14,841  | 13,987  |
| Retail.....do  | 56,660  | 56,338  | 65,558  | 74,654  | 73,258  | 82,910  | 63,677  | 52,191  | 64,878  | 63,404  | 64,608  | 58,303  | 51,407  |
| <b>GOODS IN WAREHOUSES</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Space occupied in public-merchandise warehouses.....percent of total |         | 79.9    | 79.5    | 80.6    | 81.7    | 82.8    | 83.4    | 83.9    | 85.0    | 85.2    | 84.5    | 85.4    | 84.1    |
| <b>NEW INCORPORATIONS</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Business incorporations (4 States).....number                        | 832     | 1,343   | 1,332   | 1,412   | 1,229   | 1,414   | 1,353   | 1,172   | 1,279   | 1,194   | 1,094   | 889     | 889     |
| <b>POSTAL BUSINESS</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Air mail: Pound-mile performance.....millions                        |         | 2,255   | 2,217   | 2,366   | 2,231   | 2,675   | 2,594   | 2,553   | 3,019   | 2,966   |         |         |         |
| Money orders:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Domestic, issued (50 cities):  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Number.....thousands   | 5,495   | 4,636   | 4,932   | 5,207   | 4,931   | 5,826   | 5,743   | 5,317   | 6,997   | 5,673   | 5,411   | 6,312   | 5,573   |
| Value.....thous. of dol.   | 68,098  | 47,573  | 50,413  | 53,186  | 50,334  | 57,537  | 58,379  | 50,823  | 87,793  | 59,746  | 59,542  | 73,785  | 65,221  |
| Domestic, paid (50 cities):  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Number.....thousands   | 14,582  | 14,567  | 14,795  | 17,084  | 15,464  | 17,557  | 15,707  | 14,525  | 19,134  | 17,093  | 15,256  | 16,865  | 16,071  |
| Value.....thous. of dol.   | 142,581 | 122,493 | 128,836 | 149,199 | 134,750 | 149,204 | 135,685 | 138,264 | 210,702 | 164,302 | 137,629 | 162,616 | 152,047 |
| Receipts, postal:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 50 selected cities.....do  | (1)     | 30,442  | 33,087  | 36,948  | 33,805  | 48,802  | 32,567  | 30,534  | 34,503  | (1)     | (1)     | (1)     | (1)     |
| 50 industrial cities.....do  | (1)     | 3,712   | 3,948   | 4,424   | 3,821   | 6,161   | 4,152   | 3,919   | 4,398   | (1)     | (1)     | (1)     | (1)     |
| <b>RETAIL TRADE</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All retail stores, total sales *.....mil. of dol.                    | 4,679   | 4,718   | 4,583   | 4,711   | 4,569   | 5,585   | 4,354   | 4,842   | 4,473   | 4,584   | 4,557   | 4,506   | 4,428   |
| Durable goods stores *.....do  | 857     | 1,258   | 1,062   | 1,128   | 1,067   | 1,237   | 792     | 693     | 803     | 859     | 858     | 842     | 818     |
| Nondurable goods stores *.....do                                     | 3,823   | 3,459   | 3,521   | 3,582   | 3,503   | 4,348   | 3,562   | 3,149   | 3,670   | 3,725   | 3,699   | 3,663   | 3,610   |
| By kinds of business: *  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Apparel.....do   | 364     | 334     | 393     | 387     | 388     | 557     | 376     | 290     | 440     | 406     | 363     | 352     | 302     |
| Automotive.....do  | 279     | 617     | 445     | 528     | 518     | 522     | 320     | 239     | 246     | 239     | 249     | 264     | 275     |
| Building materials and hardware.....do                               | 338     | 353     | 360     | 366     | 312     | 331     | 266     | 249     | 316     | 373     | 370     | 354     | 337     |
| Drug.....do  | 194     | 159     | 158     | 156     | 159     | 211     | 163     | 152     | 167     | 170     | 182     | 181     | 190     |
| Eating and drinking.....do   | 556     | 454     | 437     | 423     | 396     | 428     | 399     | 381     | 431     | 438     | 459     | 466     | 505     |
| Food stores.....do   | 1,285   | 1,063   | 1,052   | 1,125   | 1,090   | 1,218   | 1,216   | 1,090   | 1,172   | 1,220   | 1,237   | 1,248   | 1,282   |
| Filling stations.....do  | 291     | 349     | 322     | 318     | 289     | 290     | 268     | 240     | 270     | 273     | 290     | 279     | 297     |
| General merchandise.....do   | 662     | 661     | 706     | 724     | 735     | 1,106   | 613     | 541     | 680     | 700     | 659     | 648     | 584     |
| House furnishings.....do   | 187     | 245     | 202     | 200     | 194     | 261     | 170     | 171     | 203     | 206     | 192     | 174     | 162     |
| Other retail stores.....do   | 522     | 481     | 507     | 484     | 459     | 662     | 563     | 489     | 548     | 558     | 557     | 531     | 493     |

\* Revised.

† Includes data for radio advertising not available separately since November 1940.

‡ Discontinued.

Revised series. Data beginning 1926 for the index of nonfarm foreclosures are shown on p. 26 of the October 1941 Survey. Earlier revised data for radio classifications, electrical household equipment, household equipment, house furnishings, and "all other" will be shown in a subsequent issue.

\* New series. Data beginning 1935 for durable goods stores and the kind-of-business groups except "eating and drinking places" and "other retail stores" are available on pp. 24 and 25 of the August 1942 Survey (dollar figures) and p. 24 of the October 1941 issue (indexes). Data for "eating and drinking places," "other retail stores," and the totals for nondurable goods and all retail stores have been recently revised; revised data will be published later.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   |        | 1941      |         |          |          |         | 1942     |        |        |        |        |        |  |
|--|--------|--------|-----------|---------|----------|----------|---------|----------|--------|--------|--------|--------|--------|--|
|  | August | August | September | October | November | December | January | February | March  | April  | May    | June   | July   |  |
| DOMESTIC TRADE—Continued   |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| RETAIL TRADE—Continued   |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| All retail stores, indexes of sales:*  |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| Unadjusted, combined index.....1935-39=100..   | 142.7  | 143.7  | 144.5     | 140.6   | 147.2    | 169.8    | 131.4   | 128.5    | 137.2  | 141.7  | 142.4  | 139.5  | 134.3  |  |
| Durable goods stores.....do.....   | 105.8  | 155.6  | 137.2     | 137.7   | 139.6    | 153.9    | 97.9    | 94.2     | 100.0  | 108.0  | 109.9  | 106.0  | 101.8  |  |
| Nondurable goods stores.....do.....  | 154.7  | 139.9  | 146.9     | 141.6   | 149.7    | 174.9    | 142.3   | 139.6    | 149.2  | 152.7  | 153.0  | 150.4  | 144.9  |  |
| Adjusted, combined index.....do.....   | 151.5  | 153.8  | 139.8     | 133.9   | 142.0    | 138.3    | 149.7   | 144.3    | 142.8  | 141.2  | 141.5  | 140.5  | 146.2  |  |
| Durable goods stores.....do.....   | 106.4  | 163.5  | 137.8     | 128.4   | 134.1    | 135.4    | 119.6   | 113.5    | 111.5  | 107.3  | 100.8  | 100.1  | 104.6  |  |
| Nondurable goods stores.....do.....  | 166.1  | 150.6  | 140.5     | 135.7   | 144.6    | 139.3    | 159.5   | 154.3    | 152.9  | 152.2  | 154.7  | 153.6  | 159.7  |  |
| By kinds of business, adjusted:*   |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| Apparel.....do.....  | 180.4  | 165.6  | 140.8     | 123.3   | 145.9    | 132.1    | 176.9   | 157.9    | 171.4  | 152.5  | 146.8  | 142.3  | 163.1  |  |
| Automotive.....do.....   | 63.7   | 154.8  | 116.3     | 112.4   | 116.4    | 119.2    | 73.2    | 60.4     | 56.3   | 56.5   | 56.8   | 62.3   | 62.6   |  |
| Building materials and hardware.....do.....  | 157.5  | 164.9  | 161.0     | 155.3   | 156.6    | 164.0    | 178.1   | 179.8    | 174.7  | 175.4  | 162.0  | 153.4  | 157.0  |  |
| Drug.....do.....   | 168.1  | 137.5  | 134.0     | 131.0   | 139.2    | 135.8    | 141.7   | 138.7    | 141.7  | 146.5  | 151.7  | 155.6  | 162.2  |  |
| Eating and drinking.....do.....  | 201.4  | 164.5  | 165.9     | 162.2   | 165.2    | 164.0    | 175.8   | 183.7    | 175.0  | 175.4  | 175.9  | 186.2  | 192.2  |  |
| Food stores.....do.....  | 168.0  | 139.0  | 132.3     | 136.2   | 143.4    | 140.8    | 155.3   | 150.4    | 150.9  | 153.1  | 155.8  | 156.3  | 159.3  |  |
| Filling stations.....do.....   | 119.8  | 144.1  | 143.4     | 144.7   | 142.5    | 141.0    | 155.4   | 152.9    | 138.9  | 124.3  | 129.6  | 124.8  | 132.6  |  |
| General merchandise.....do.....  | 147.3  | 147.0  | 131.0     | 120.2   | 132.9    | 123.5    | 148.5   | 139.8    | 138.4  | 136.2  | 136.7  | 127.2  | 130.0  |  |
| House furnishings.....do.....  | 138.2  | 181.2  | 149.0     | 135.2   | 149.7    | 138.6    | 168.2   | 167.0    | 176.0  | 149.8  | 132.5  | 123.4  | 136.7  |  |
| Other retail stores.....do.....  | 190.0  | 176.4  | 166.5     | 146.3   | 155.5    | 150.0    | 172.5   | 173.0    | 167.1  | 175.8  | 202.6  | 200.3  | 186.6  |  |
| Automobiles, value of new passenger-car sales:†  |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| Unadjusted.....do.....   |        | 91     | 57        | 160     | 114      | 104      |         |          |        |        |        |        |        |  |
| Adjusted.....do.....   |        | 104    | 57        | 93      | 128      | 162      |         |          |        |        |        |        |        |  |
| Chain-store sales, indexes:  |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| Chain-store Age, combined index (20 chains) average same month 1920-31=100..   | 182.0  | 151.0  | 147.0     | 146.0   | 151.0    | 157.0    | 164.0   | 165.0    | 169.0  | 164.0  | 170.0  | 171.0  | 177.0  |  |
| Apparel chains.....do.....   | 212.0  | 184.0  | 164.0     | 153.0   | 162.0    | 178.0    | 188.0   | 175.0    | 208.0  | 174.0  | 181.0  | 172.0  | 200.0  |  |
| Drug chain-store sales:*   |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| Unadjusted.....do.....1935-39=100..  | 134.7  | 113.9  | 113.5     | 111.6   | 116.9    | 164.9    | 120.7   | 110.8    | 124.4  | 124.6  | 129.3  | 129.5  | 132.3  |  |
| Adjusted.....do.....   | 141.8  | 119.9  | 118.2     | 110.6   | 116.4    | 121.3    | 126.0   | 118.5    | 125.0  | 128.9  | 133.4  | 137.0  | 138.8  |  |
| Grocery chain-store sales:†  |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| Unadjusted.....do.....1935-39=100..  | 167.7  | 143.9  | 145.0     | 153.4   | 155.6    | 164.7    | 170.4   | 170.0    | 170.0  | 175.2  | 170.7  | 173.4  | 169.0  |  |
| Adjusted.....do.....   | 174.7  | 149.9  | 147.9     | 152.6   | 155.6    | 159.9    | 175.7   | 169.1    | 168.3  | 170.1  | 168.2  | 170.8  | 172.4  |  |
| Variety-store sales, combined sales, 7 chains:†  |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| Unadjusted.....do.....1935-39=100..  | 124.8  | 113.1  | 120.4     | 122.0   | 130.7    | 249.5    | 97.0    | 108.1    | 116.1  | 123.1  | 130.2  | 129.1  | 132.2  |  |
| Adjusted.....do.....   | 142.3  | 128.9  | 125.3     | 123.9   | 127.0    | 113.9    | 132.3   | 136.1    | 133.6  | 127.1  | 135.1  | 136.2  | 143.4  |  |
| Chain-store sales and stores operated:   |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| Variety chains:  |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| S. S. Kresge Co.:.....thous. of dol..  | 14,781 | 13,366 | 12,809    | 14,102  | 14,832   | 27,515   | 11,854  | 11,750   | 13,174 | 14,437 | 14,219 | 14,536 | 13,565 |  |
| Stores operated.....number.....  | 671    | 671    | 671       | 671     | 674      | 675      | 673     | 671      | 671    | 672    | 674    | 673    | 672    |  |
| S. H. Kress & Co.:.....thous. of dol..   | 9,607  | 8,622  | 8,483     | 8,427   | 8,458    | 17,376   | 7,274   | 7,203    | 8,503  | 8,640  | 8,573  | 9,105  | 8,733  |  |
| Stores operated.....number.....  | 246    | 242    | 242       | 242     | 242      | 242      | 242     | 242      | 243    | 244    | 244    | 246    | 246    |  |
| McCormy Stores Corp.:.....thous. of dol..  | 5,017  | 4,320  | 4,164     | 4,422   | 4,655    | 9,398    | 3,819   | 3,729    | 4,373  | 4,788  | 4,749  | 4,833  | 4,504  |  |
| Stores operated.....number.....  | 203    | 201    | 201       | 201     | 201      | 202      | 202     | 203      | 203    | 203    | 203    | 203    | 203    |  |
| G. C. Murphy Co.:.....thous. of dol..  | 6,156  | 5,281  | 4,870     | 5,575   | 5,608    | 10,898   | 4,804   | 4,460    | 5,091  | 5,934  | 6,136  | 6,205  | 5,775  |  |
| Stores operated.....number.....  | 207    | 204    | 204       | 204     | 205      | 207      | 206     | 206      | 206    | 207    | 207    | 207    | 207    |  |
| F. W. Woolworth Co.:.....thous. of dol..   | 33,675 | 30,713 | 30,097    | 32,614  | 33,776   | 62,498   | 28,345  | 27,466   | 30,266 | 33,136 | 32,660 | 33,025 | 31,705 |  |
| Stores operated.....number.....  | 2,612  | 2,619  | 2,618     | 2,625   | 2,624    | 2,624    | 2,621   | 2,619    | 2,617  | 2,613  | 2,611  | 2,611  | 2,611  |  |
| Other chains:  |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| W. T. Grant Co.:.....thous. of dol..   | 11,442 | 10,070 | 10,063    | 11,864  | 12,174   | 23,518   | 8,983   | 8,417    | 10,470 | 12,363 | 12,200 | 12,222 | 10,441 |  |
| Stores operated.....number.....  | 494    | 493    | 493       | 493     | 494      | 495      | 496     | 496      | 495    | 494    | 493    | 494    | 494    |  |
| J. C. Penney Co.:.....thous. of dol..  | 40,523 | 32,403 | 33,648    | 38,711  | 40,417   | 59,520   | 30,580  | 25,407   | 32,348 | 36,591 | 37,170 | 38,457 | 34,653 |  |
| Stores operated.....number.....  | 1,611  | 1,596  | 1,598     | 1,603   | 1,605    | 1,605    | 1,606   | 1,607    | 1,608  | 1,609  | 1,609  | 1,609  | 1,610  |  |
| Department stores:   |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| Collections and accounts receivable:   |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| Installment accounts:  |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| Index of receivables* Dec. 31, 1939=100..  | 107.6  | 110.5  | 110.4     | 110.4   | 110.4    | 116.4    | 108.8   | 104.8    | 103.3  | 99.6   | 91.8   | 82.3   | 74.7   |  |
| Collection ratio.....percent.....  | 18.8   | 18.9   | 19.3      | 19.3    | 19.2     | 20.1     | 20.2    | 19.7     | 21.7   | 21.4   | 22.0   | 22.4   | 22.7   |  |
| Open accounts:   |        |        |           |         |          |          |         |          |        |        |        |        |        |  |
| Index of receivables* Dec. 31, 1939=100..  | 78.0   | 90.6   | 92.5      | 93.5    | 117.7    | 100.3    | 88.0    | 89.1     | 90.6   | 83.7   | 79.3   | 53.9   | 53.9   |  |
| Collection ratio.....percent.....  | 45.0   | 45.1   | 46.9      | 48.6    | 46.3     | 50.3     | 45.2    | 46.1     | 47.0   | 50.4   | 56.3   | 60.3   | 60.3   |  |
| Sales, total U. S., unadjusted.....1935-39=100..   | 101    | 106    | 125       | 112     | 133      | 197      | 108     | 90       | 115    | 115    | 108    | 100    | 83     |  |
| Atlanta.....do.....1935-39=100..   | 112    | 158    | 145       | 177     | 253      | 127      | 127     | 151      | 149    | 141    | 121    | 116    | 116    |  |
| Boston.....do.....1935-39=100..  | 76     | 82     | 109       | 98      | 103      | 165      | 99      | 74       | 93     | 89     | 85     | 67     | 67     |  |
| Chicago.....do.....1935-39=100..   | 122    | 151    | 123       | 146     | 213      | 121      | 114     | 136      | 133    | 124    | 121    | 97     | 97     |  |
| Cleveland.....do.....1935-39=100..   | 134    | 147    | 155       | 134     | 163      | 232      | 130     | 126      | 147    | 153    | 137    | 128    | 105    |  |
| Dallas.....do.....1935-39=100..  | 127    | 128    | 151       | 127     | 150      | 222      | 122     | 108      | 129    | 127    | 126    | 100    | 100    |  |
| Kansas City.....do.....1935-39=100..   | 106    | 114    | 108       | 106     | 183      | 100      | 85      | 110      | 111    | 101    | 98     | 88     | 88     |  |
| Minneapolis.....do.....1935-39=100..   | 127    | 142    | 149       | 123     | 198      | 122      | 95      | 125      | 130    | 111    | 117    | 94     | 94     |  |
| New York.....do.....1935-39=100..  | 93     | 100    | 125       | 112     | 130      | 194      | 104     | 106      | 106    | 99     | 92     | 81     | 81     |  |
| Philadelphia.....do.....1935-39=100..  | 112    | 113    | 134       | 136     | 168      | 238      | 115     | 117      | 140    | 132    | 128    | 116    | 92     |  |
| Richmond.....do.....1935-39=100..  | 147    | 140    | 154       | 165     | 168      | 265      | 128     | 114      | 161    | 155    | 147    | 137    | 120    |  |
| St. Louis.....do.....1935-39=100..   | 114    | 106    | 128       | 119     | 133      | 190      | 110     | 101      | 125    | 120    | 108    | 99     | 87     |  |
| San Francisco.....do.....1935-39=100..   | 154    | 156    | 145       | 158     | 235      | 129      | 132     | 148      | 149    | 142    | 137    | 137    | 137    |  |
| Sales, total U. S., adjusted.....1935-39=100..   | 128    | 134    | 116       | 105     | 116      | 111      | 138     | 126      | 124    | 117    | 108    | 104    | 121    |  |
| Atlanta.....do.....1935-39=100..   | 167    | 149    | 137       | 160     | 141      | 164      | 144     | 150      | 153    | 147    | 143    | 143    | 162    |  |
| Chicago.....do.....1935-39=100..   | 154    | 137    | 117       | 133     | 126      | 154      | 135     | 141      | 154    | 123    | 125    | 139    | 139    |  |
| Cleveland.....do.....1935-39=100..   | 157    | 171    | 141       | 128     | 148      | 155      | 177     | 150      | 161    | 151    | 134    | 134    | 143    |  |
| Dallas.....do.....1935-39=100..  | 165    | 166    | 136       | 113     | 134      | 128      | 161     | 127      | 133    | 131    | 126    | 123    | 143    |  |
| Minneapolis.....do.....1935-39=100..   | 145    | 124    | 117       | 123     | 127      | 152      | 134     | 124      | 129    | 112    | 117    | 133    | 133    |  |
| New York.....do.....1935-39=100..  | 123    | 132    | 115       | 99      | 109      | 107      | 132     | 116      | 120    | 116    | 105    | 97     | 114    |  |
| Philadelphia.....do.....1935-39=100..  | 152    | 153    | 125       | 119     | 132      | 127      | 161     | 157      | 149    | 147    | 130    | 122    | 139    |  |
| Richmond.....do.....1935-39=100..  | 194    | 185    | 151       | 134     | 160      | 142      | 182     | 165      | 165    | 156    | 147    | 144    | 176    |  |
| St. Louis.....do.....1935-39=100..   | 152    | 141    | 120       | 106     | 114      | 115      | 138     | 117      | 130    | 120    | 108    | 108    | 120    |  |
| San Francisco.....do.....1935-39=100..   | 168    | 149    | 138       | 151     | 138      | 167      | 166     | 161      | 157    | 147    | 149    | 149    | 165    |  |
| Installment sales, New England dept. stores percent of total sales..   | 9.1    | 17.4   | 12.0      | 10.8    | 8.9      | 6.3      | 10.5    | 11.4     | 9.2    | 8.4    | 6.9    | 5.4    | 6.2    |  |

\* Revised. † Preliminary

† Revised series. For data on value of new passenger-car sales beginning 1929, and an explanation of the revision, see pp. 18-20 of the August 1941 Survey; seasonal factors have been revised beginning August 1941 to take into account restricted production. Compilation of this index has been suspended. Revised data on grocery chain-store sales indexes will appear in a subsequent issue. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10 of the August 1940 Survey. Indexes of department-store sales for the indicated districts have been completely revised. For revised indexes for 1919-34 for Atlanta, see table 53, p. 16, of the December 1940 Survey (data beginning 1935 have been subsequently revised and will be published in a later issue); for Minneapolis, table 20, p. 18 of the May 1941 Survey; for Philadelphia table 18, and San Francisco table 17 on p. 26 of the August 1942 Survey; revised Chicago and Cleveland data will appear in a subsequent issue. For revisions in adjusted index of United States department-store sales for 1935-39, see note marked with a "+" on p. 25 of the January 1941 Survey.

\* New series. For earlier data for the indexes of sales of retail stores, see note marked with an "\*" on p. S-6. For data on drug-store sales beginning July 1934, see table 1, p. 11 of the November 1940 Survey. Indexes of department store receivables beginning January 1940 are available on p. S-7 of the September 1941 Survey. Data beginning 1923 for the new indexes of department-store sales for the Richmond district are shown in table 16, p. 25 of the August 1942 Survey.



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942    | 1941    |           |         |          |          | 1942    |          |         |         |         |         |         |
|--|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|
|  | August  | August  | September | October | November | December | January | February | March   | April   | May     | June    | July    |
| <b>DOMESTIC TRADE—Continued</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>RETAIL TRADE—Continued</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Department stores—Continued.   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Stocks, total U. S., end of month:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Unadjusted.....1923-25=100..   | * 130   | 84      | 95        | 108     | 110      | 86       | 83      | 97       | 111     | 122     | 129     | 128     | * 126   |
| Adjusted.....do.....   | * 135   | 87      | 92        | 97      | 95       | 92       | 93      | 102      | 105     | 117     | 126     | 134     | * 140   |
| Other stores, installment accounts and collections:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Installment accounts outstanding, end of mo:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Furniture stores.....Dec. 31, 1939=100..   |         | 112.5   | 111.2     | 110.0   | 108.9    | 110.0    | 104.9   | 101.8    | 100.8   | 99.7    | 96.5    | 91.1    | 84.6    |
| Household appliance stores.....do.....   |         | 121.7   | 120.4     | 117.1   | 112.5    | 110.1    | 103.3   | 100.3    | 95.8    | 90.8    | 84.7    | 77.0    | 70.9    |
| Jewelry stores.....do.....   |         | 94.2    | 98.3      | 95.7    | 98.4     | 122.9    | 110.9   | 102.4    | 97.6    | 93.4    | 87.4    | 80.5    | 73.8    |
| Ratio of collections to accounts at beginning of month:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Furniture stores.....percent.....  |         | 11.7    | 11.2      | 11.8    | 11.5     | 11.4     | 12.6    | 11.4     | 12.5    | 12.6    | 13.2    | 14.0    | 14.3    |
| Household appliance stores.....do.....   |         | 10.4    | 10.8      | 11.2    | 10.8     | 11.7     | 11.4    | 11.4     | 12.7    | 12.5    | 12.7    | 12.8    | 13.1    |
| Jewelry stores.....do.....   |         | 17.4    | 17.8      | 17.7    | 18.4     | 23.2     | 18.9    | 17.5     | 18.8    | 19.1    | 20.0    | 21.9    | 22.4    |
| Mail-order and store sales:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Total sales, 2 companies.....thous. of dol..   | 113,447 | 145,519 | 145,495   | 164,394 | 152,308  | 204,339  | 111,481 | 99,630   | 131,894 | 133,905 | 119,117 | 117,597 | 104,118 |
| Montgomery Ward & Co.....do.....   | 48,741  | 57,803  | 59,780    | 68,138  | 63,345   | 85,279   | 41,854  | 37,909   | 55,556  | 57,694  | 50,762  | 48,476  | 42,521  |
| Sears Roebuck & Co.....do.....   | 64,706  | 87,716  | 85,714    | 96,256  | 88,963   | 119,060  | 69,627  | 61,721   | 76,338  | 76,211  | 68,356  | 69,121  | 61,597  |
| Rural sales of general merchandise:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Total U. S., unadjusted.....1929-31=100..  | 160.8   | 170.7   | 183.8     | 216.4   | 243.2    | 287.9    | 151.5   | 151.1    | 185.5   | 175.6   | 164.8   | 160.3   | 137.3   |
| East.....do.....   | 153.3   | 186.0   | 181.9     | 221.8   | 269.1    | 320.3    | 162.8   | 161.0    | 204.9   | 183.3   | 171.7   | 162.9   | 128.1   |
| South.....do.....  | 178.0   | * 188.8 | 239.8     | 265.9   | 320.3    | 341.1    | 173.5   | 199.3    | 221.0   | 202.0   | 188.0   | 179.4   | 158.6   |
| Middle West.....do.....  | 135.5   | * 151.8 | 158.8     | 187.7   | 209.6    | 254.9    | 139.6   | 129.6    | 165.2   | 155.9   | 146.6   | 144.0   | 118.9   |
| Far West.....do.....   | 297.8   | * 194.5 | 221.2     | 222.0   | 235.7    | 319.9    | 166.6   | 135.9    | 194.5   | 200.1   | 188.8   | 203.6   | 193.8   |
| Total U. S., adjusted.....do.....  | 196.6   | 208.7   | 173.9     | 156.6   | 186.9    | 180.1    | 199.0   | 186.8    | 211.4   | 191.1   | 179.5   | 176.0   | 188.1   |
| East.....do.....   | 192.4   | 233.3   | 185.1     | 172.3   | 205.8    | 192.4    | 214.2   | 156.6    | 228.2   | 192.4   | 186.6   | 177.4   | 179.9   |
| South.....do.....  | 216.9   | * 291.8 | 217.2     | 202.4   | 240.6    | 227.1    | 219.3   | 218.5    | 248.1   | 229.3   | 221.7   | 223.1   | 233.5   |
| Middle West.....do.....  | 164.3   | * 184.0 | 151.9     | 147.8   | 159.9    | 173.4    | 178.5   | 163.0    | 186.4   | 167.0   | 154.8   | 152.5   | 161.2   |
| Far West.....do.....   | 225.6   | * 211.2 | 189.1     | 183.7   | 194.3    | 196.6    | 226.7   | 183.6    | 236.3   | 224.0   | 210.0   | 213.7   | 236.3   |

## EMPLOYMENT CONDITIONS AND WAGES

|  |        |         |         |         |         |        |         |         |         |         |         |         |          |
|--|--------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|----------|
| <b>EMPLOYMENT</b>  |        |         |         |         |         |        |         |         |         |         |         |         |          |
| Employment estimates, unadjusted:  |        |         |         |         |         |        |         |         |         |         |         |         |          |
| Civil nonagricultural employment, total (Bureau of the Census).....thous.      | 42,800 | 40,800  | 40,290  | 40,900  | 41,200  | 41,900 | 40,700  | 41,000  | 42,000  | 41,400  | 41,400  | 41,800  | 42,300   |
| Employees in nonagricultural establishments (Dept. of Labor), total.....thous. | 37,780 | 35,427  | 35,050  | 36,053  | 36,929  | 38,088 | 34,876  | 35,602  | 36,411  | 35,998  | 36,346  | 36,665  | * 37,234 |
| Manufacturing.....do.....  | 14,978 | 13,357  | 13,571  | 13,797  | 13,569  | 13,596 | 13,468  | 13,692  | 13,859  | 14,106  | 14,133  | 14,302  | * 14,641 |
| Mining.....do.....   | 918    | 979     | 984     | 988     | 993     | 976    | 965     | 947     | 993     | 929     | 928     | 921     | * 923    |
| Construction.....do.....   | 2,181  | 2,173   | 2,182   | 2,204   | 2,091   | 1,890  | 1,602   | 1,554   | 1,627   | 1,771   | 1,999   | 1,991   | * 2,108  |
| Transportation and public utilities.....do.....                                | 3,533  | 3,491   | 3,498   | 3,424   | 3,382   | 3,244  | 3,288   | 3,270   | 3,265   | 3,382   | 3,442   | 3,484   | * 3,519  |
| Trade.....do.....  | 6,491  | 6,897   | 7,088   | 7,070   | 7,116   | 7,311  | 6,776   | 6,686   | 6,711   | 6,679   | 6,667   | 6,606   | * 6,504  |
| Financial, service, and misc.....do.....                                       | 4,349  | 4,330   | 4,325   | 4,256   | 4,226   | 4,297  | 4,179   | 4,180   | 4,134   | 4,205   | 4,309   | 4,324   | * 4,355  |
| Government.....do.....   | 5,389  | 4,370   | 4,506   | 4,534   | 4,535   | 4,581  | 4,558   | 4,692   | 4,794   | 4,856   | 4,958   | 5,037   | * 5,184  |
| Employment estimates, adjusted (Fed. Res.):                                    |        |         |         |         |         |        |         |         |         |         |         |         |          |
| Employees in nonagricultural establishments, total.....thousands.              | 32,978 | 33,873  | 34,049  | 34,460  | 34,762  | 34,763 | 34,767  | 34,769  | 34,834  | 34,994  | 35,031  | 35,031  | -----    |
| Manufacturing.....do.....  | 12,615 | 12,448  | 12,569  | 12,735  | 12,789  | 12,861 | 12,826  | 12,823  | 12,902  | 13,035  | 13,207  | 13,207  | -----    |
| Mining.....do.....   | 923    | 908     | 892     | 892     | 892     | 871    | 852     | 851     | 879     | 870     | 865     | 865     | -----    |
| Construction.....do.....   | 1,666  | 1,683   | 1,776   | 1,924   | 2,156   | 2,664  | 2,691   | 2,697   | 2,003   | 1,961   | 1,850   | 1,850   | -----    |
| Transportation and public utilities.....do.....                                | 3,392  | 3,393   | 3,392   | 3,310   | 3,322   | 3,322  | 3,313   | 3,325   | 3,358   | 3,391   | 2,396   | 2,396   | -----    |
| Trade.....do.....  | 7,027  | 6,993   | 6,989   | 7,013   | 7,017   | 6,987  | 6,862   | 6,812   | 6,660   | 6,695   | 6,586   | 6,586   | -----    |
| Manufacturing, unadjusted (U. S. Department of Labor)†.....1923-25=100..       | 145.3  | 133.1   | 135.2   | 135.4   | 134.8   | 131.2  | 132.5   | 132.8   | 135.1   | 136.6   | * 137.2 | * 139.3 | * 142.2  |
| Durable goods.....do.....  | 165.1  | 128.7   | 142.1   | 144.0   | 144.6   | 144.2  | 143.3   | 145.1   | 147.5   | 150.9   | * 154.0 | * 157.4 | * 160.9  |
| Iron and steel and their products, not including machinery.....1923-25=100..   | 131.6  | 139.9   | 140.5   | 139.4   | 138.8   | 138.0  | 136.3   | 135.9   | 135.7   | 135.4   | * 135.0 | * 135.5 | * 135.0  |
| Blast furnaces, steel works, and rolling mills.....do.....                     | 150.5  | 149.1   | 148.9   | 147.9   | 147.8   | 148.6  | 148.7   | 149.4   | 150.0   | 151.5   | 152.2   | * 151.6 | -----    |
| Hardware.....do.....   | 97.8   | 113.2   | 116.0   | 115.2   | 112.9   | 105.7  | * 98.7  | * 94.1  | * 92.2  | * 90.8  | * 93.4  | * 95.4  | -----    |
| Structural and ornamental metal work.....1923-25=100..                         | 123.3  | 110.0   | 109.5   | 109.3   | 107.5   | 106.0  | 105.7   | 107.2   | 119.4   | 114.0   | 115.6   | 118.2   | * 121.4  |
| Tin cans and other tinware.....do.....   | 111.0  | 145.3   | 145.0   | 136.1   | 135.0   | 134.4  | 129.7   | 130.9   | 115.2   | * 108.0 | * 107.8 | * 107.4 | -----    |
| Lumber and allied products.....do.....   | 73.5   | 81.0    | 80.4    | 79.8    | 77.9    | 74.6   | 74.1    | 74.3    | 73.4    | 73.3    | 73.3    | * 73.3  | -----    |
| Furniture.....do.....  | 92.1   | 108.4   | 107.6   | 107.4   | 108.4   | 106.9  | 101.6   | 102.2   | 100.9   | 97.0    | 96.1    | 94.6    | 93.0     |
| Lumber, sawmills.....do.....   | 66.0   | 70.7    | 70.4    | 69.5    | 66.4    | 65.3   | 63.7    | 64.0    | 64.2    | 64.6    | * 64.9  | 65.3    | * 65.6   |
| Machinery, excl. transp. equipment.....do.....                                 | 215.4  | 177.0   | 179.3   | 181.0   | 182.5   | 185.0  | 186.8   | 191.6   | 199.1   | 200.0   | * 203.1 | * 206.5 | * 210.3  |
| Agricultural implements (including tractors).....1923-25=100..                 | 163.0  | 172.0   | 170.7   | 169.9   | 167.5   | 167.2  | 164.1   | 166.2   | 169.1   | 167.4   | 166.9   | 167.2   | * 165.4  |
| Electrical machinery, apparatus, and supplies.....1923-25=100..                | (1)    | 167.4   | 168.7   | 168.8   | 169.2   | (1)    | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)      |
| Engines, turbines, water wheels, and windmills.....1923-25=100..               | (1)    | 314.7   | 325.0   | 329.5   | 352.5   | (1)    | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)      |
| Foundry and machine-shop products.....do.....                                  | 170.2  | 145.6   | 147.0   | 147.8   | 148.8   | 150.4  | 152.1   | 154.8   | 157.3   | 160.3   | 162.8   | 165.1   | * 167.4  |
| Machine tools.....do.....  | (1)    | 351.5   | 376.8   | 361.5   | 366.9   | (1)    | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)      |
| Radio and phonograph.....do.....   | 210.5  | 202.4   | 212.5   | 217.9   | 217.6   | 218.5  | 209.4   | 206.5   | 210.4   | 208.9   | 196.4   | 191.4   | * 197.4  |
| Metals, nonferrous, and products.....do.....                                   | 149.2  | 145.5   | 146.4   | 147.4   | 146.1   | 145.1  | * 144.9 | * 146.3 | * 147.7 | * 145.7 | 145.9   | * 146.1 | * 146.6  |
| Brass, bronze, and copper products.....do.....                                 | (1)    | 192.9   | 193.5   | 193.4   | 191.5   | (1)    | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)      |
| Stone, clay, and glass products.....do.....                                    | 92.2   | 101.3   | 101.8   | 102.0   | 101.5   | 99.7   | 95.6    | 93.9    | 94.3    | 95.4    | 94.3    | * 94.0  | 91.8     |
| Brick, tile, and terra cotta.....do.....                                       | 67.7   | 79.4    | 79.1    | 77.7    | 76.2    | 74.2   | 69.6    | 67.6    | 68.3    | 70.4    | 70.6    | * 69.9  | * 68.9   |
| Glass.....do.....  | 119.0  | 136.0   | 130.3   | 132.4   | 133.1   | 132.9  | 127.8   | 126.1   | 126.1   | 125.6   | 123.6   | 121.2   | * 115.0  |
| Transportation equipment†.....do.....  | 312.3  | 172.0   | 191.1   | 203.5   | 210.7   | 203.4  | 211.3   | * 217.5 | * 227.4 | * 240.9 | * 276.7 | * 273.4 | * 293.2  |
| Aircraft.....do.....   | (1)    | 7,897.3 | 8,515.7 | 9,169.7 | 9,696.1 | (1)    | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)      |
| Automobiles.....do.....  | 99.2   | 110.9   | 124.1   | 128.9   | 128.7   | 116.2  | 100.2   | 88.8    | 86.2    | 84.1    | 87.6    | 91.2    | * 95.6   |
| Shipbuilding.....do.....   | (1)    | 388.3   | 442.5   | 494.6   | 533.3   | (1)    | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)      |

\* Revised.

† Preliminary.

‡ Included in total and group indexes, but not available for publication separately.

† Revised series. For revised indexes, beginning in 1937 for all industries and January 1938 for durable goods, see table 12, p. 18 of the March 1941 Survey. Index for transportation equipment revised beginning January 1939; see table 57, p. 17 of the December 1940 Survey.

\* New series. Indexes of installment accounts and collection ratios beginning January 1940 will be shown in a subsequent issue. The estimates of total civil nonagricultural employment compiled by the Bureau of the Census replace the Department of Labor's series formerly shown, which has been discontinued. The unadjusted estimates of employees in nonagricultural establishments, and in each of the component industry divisions have been revised since publication of the historical data in the March 1941 Survey and further revisions in the trade and financial, service, and miscellaneous groups are in progress. The revised historical data will be published in a subsequent issue. The seasonally adjusted estimates have not yet been revised in accordance with the most recent revision of the basic unadjusted series and will be replaced by revised figures in the next issue of the Survey. For indexes beginning 1923 for machine tools and shipbuilding, and index for 1931-38 for aircraft, see tables 39 and 40, pp. 15 and 16 of the October 1940 Survey; for aircraft indexes (revised) for 1939, see table 57, p. 17 of the December 1940, Survey.



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941   |           |         |          |          | 1942    |          |       |       |     |      |      |
|--|--------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|------|
|  | August | August | September | October | November | December | January | February | March | April | May | June | July |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| EMPLOYMENT—Continued  |       |       |       |       |       |       |       |       |         |         |         |         |         |
|---|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|---------|---------|
| Mfg., unadj. (U. S. Dept. of Labor)—Cont.†                                |       |       |       |       |       |       |       |       |         |         |         |         |         |
| Nondurable goods†, 1923-25=100..  | 126.4 | 127.7 | 128.7 | 127.3 | 125.4 | 124.8 | 122.1 | 123.0 | 123.2   | 123.0   | 122.4   | * 122.1 | * 124.4 |
| Chemical, petroleum, and coal products, 1923-25=100..                     | 157.4 | 143.1 | 147.6 | 149.9 | 149.8 | 149.7 | 151.1 | 154.9 | 158.5   | 158.8   | * 157.2 | * 156.8 | * 156.7 |
| Chemicals.....do.....   | 193.5 | 180.1 | 182.4 | 183.8 | 185.3 | 185.4 | 185.9 | 188.7 | * 192.6 | * 193.5 | * 193.9 | * 196.3 | * 195.2 |
| Paints and varnishes.....do.....  | 126.2 | 144.8 | 143.9 | 143.9 | 142.6 | 142.2 | 140.9 | 141.0 | 140.7   | 138.7   | 136.2   | 131.8   | * 126.2 |
| Petroleum refining.....do.....  | 134.7 | 127.9 | 128.5 | 129.2 | 129.1 | 129.2 | 129.1 | 129.6 | 130.8   | 131.6   | 131.9   | 133.6   | * 133.9 |
| Rayon and allied products.....do.....                                     | 306.6 | 329.3 | 327.0 | 325.0 | 322.9 | 321.1 | 315.9 | 312.6 | 313.2   | 310.4   | 312.1   | 314.5   | * 309.1 |
| Food and kindred products.....do.....                                     | 164.1 | 159.3 | 163.2 | 152.5 | 145.9 | 141.0 | 135.4 | 133.5 | 131.7   | 132.8   | * 135.7 | * 141.9 | * 156.6 |
| Baking.....do.....  | 162.1 | 152.7 | 153.5 | 154.5 | 153.7 | 151.5 | 149.5 | 150.0 | 150.3   | 149.6   | 150.9   | * 154.2 | * 160.1 |
| Slaughtering and meat packing.....do.....                                 | 150.0 | 122.4 | 123.6 | 125.9 | 129.9 | 138.1 | 143.8 | 137.8 | 134.0   | 134.0   | 138.4   | * 145.6 | 150.7   |
| Leather and its manufactures.....do.....                                  | 94.1  | 101.1 | 98.9  | 98.5  | 96.7  | 99.2  | 98.9  | 100.2 | 101.9   | 100.5   | 98.7    | 97.1    | * 96.2  |
| Boots and shoes.....do.....   | 91.6  | 98.3  | 95.2  | 94.7  | 92.3  | 95.2  | 95.4  | 96.6  | 98.6    | 97.4    | 95.7    | 94.1    | * 93.5  |
| Paper and printing.....do.....  | 114.7 | 123.9 | 124.9 | 126.5 | 126.7 | 128.3 | 124.7 | 123.3 | 121.6   | 120.8   | 119.1   | 117.2   | * 115.6 |
| Paper and pulp.....do.....  | 119.2 | 127.8 | 128.4 | 128.2 | 128.7 | 129.1 | 129.5 | 129.6 | 129.7   | 129.8   | 128.4   | * 126.0 | * 121.5 |
| Rubber products.....do.....   | 105.7 | 111.8 | 111.5 | 111.6 | 111.2 | 110.1 | 99.3  | 98.5  | 98.4    | 94.6    | 94.6    | * 97.2  | * 101.3 |
| Rubber tires and inner tubes.....do.....                                  | 86.3  | 86.7  | 86.5  | 86.0  | 86.1  | 84.5  | 74.8  | 72.8  | 73.3    | 72.9    | 74.5    | 77.9    | * 82.6  |
| Textiles and their products†.....do.....                                  | 109.7 | 115.4 | 115.5 | 114.9 | 113.4 | 113.0 | 111.1 | 113.0 | 113.5   | 113.1   | * 111.8 | 108.8   | 108.2   |
| Fabrics†.....do.....  | 103.3 | 106.9 | 106.3 | 106.4 | 106.1 | 106.2 | 105.1 | 104.9 | 105.0   | 105.2   | 104.7   | 104.5   | * 104.2 |
| Wearing apparel.....do.....   | 119.1 | 129.6 | 131.3 | 129.0 | 124.9 | 123.2 | 119.7 | 126.4 | 127.6   | 126.0   | * 122.8 | 113.8   | * 112.4 |
| Tobacco manufactures.....do.....  | 66.1  | 65.8  | 63.9  | 67.3  | 68.4  | 67.5  | 63.4  | 65.5  | 65.4    | 64.4    | 62.7    | 63.8    | * 64.5  |
| Manufacturing, adjusted (Fed. Res.)†.....do.....                          | 144.5 | 133.3 | 132.3 | 132.8 | 134.4 | 134.9 | 135.7 | 135.1 | 134.7   | 136.0   | 137.5   | 139.9   | * 143.7 |
| Durable goods†.....do.....  | 165.4 | 141.5 | 141.3 | 142.3 | 143.7 | 144.3 | 146.7 | 146.8 | 146.9   | 149.2   | 151.4   | 155.9   | * 161.8 |
| Iron and steel and their products, not including machinery, 1923-25=100.. | 135.1 | 140.2 | 139.7 | 138.2 | 138.3 | 138.9 | 139.0 | 136.5 | 134.7   | 134.2   | 134.0   | 135.4   | * 136.4 |
| Blast furnaces, steel works, and rolling mills, 1923-25=100..             | 151   | 150   | 149   | 148   | 148   | 149   | 150   | 149   | 148     | 149     | 151     | 153     | * 153   |
| Hardware.....do.....  | 100   | 116   | 117   | 115   | 113   | 114   | 110   | 94    | 94      | 91      | 89      | 92      | * 96    |
| Structural and ornamental metal work, 1923-25=100..                       | 120   | 107   | 106   | 107   | 107   | 107   | 108   | 112   | 113     | 116     | 116     | 117     | * 119   |
| Tin cans and other tinware.....do.....                                    | 101   | 132   | 132   | 127   | 138   | 141   | 147   | 141   | 122     | 115     | 110     | 105     | 101     |
| Lumber and allied products.....do.....                                    | 71.1  | 78.4  | 77.3  | 76.4  | 76.9  | 78.1  | 79.2  | 77.9  | 75.4    | 73.8    | 73.2    | 72.3    | * 72.6  |
| Furniture.....do.....   | 91    | 107   | 103   | 101   | 104   | 105   | 106   | 104   | 103     | 101     | 100     | 97      | 95      |
| Lumber, sawmills.....do.....  | 63    | 68    | 68    | 67    | 67    | 68    | 79    | 68    | 66      | 64      | 64      | 63      | 64      |
| Machinery, excl. transp. equipment, do.....                               | 216.9 | 178.1 | 178.4 | 180.2 | 182.3 | 185.0 | 189.1 | 192.8 | 196.5   | 199.4   | 201.5   | 205.4   | * 210.9 |
| Agricultural implements (including tractors), 1923-25=100..               | 172   | 182   | 181   | 180   | 172   | 167   | 161   | 161   | 160     | 157     | 162     | 166     | * 169   |
| Electrical machinery, apparatus, and supplies, 1923-25=100..              | (1)   | 168   | 168   | 168   | 169   | (1)   | (1)   | (1)   | (1)     | (1)     | (1)     | (1)     | (1)     |
| Engines, turbines, water wheels, and windmills, 1923-25=100..             | (1)   | 315   | 323   | 348   | 371   | (1)   | (1)   | (1)   | (1)     | (1)     | (1)     | (1)     | (1)     |
| Foundry and machine-shop products, 1923-25=100..                          | 171   | 146   | 147   | 148   | 149   | 150   | 153   | 155   | 157     | 160     | 161     | 165     | 168     |
| Machine tools*.....do.....  | (1)   | 366   | 355   | 360   | 365   | (1)   | (1)   | (1)   | (1)     | (1)     | (1)     | (1)     | (1)     |
| Radius and phonographs.....do.....  | 195   | 187   | 183   | 179   | 194   | 206   | 220   | 235   | 250     | 249     | 223     | 195     | * 199   |
| Metals, nonferrous, and products.....do.....                              | 151.4 | 147.9 | 144.8 | 143.1 | 142.2 | 143.4 | 146.8 | 146.5 | 146.4   | * 145.7 | * 146.5 | 147.8   | * 150.9 |
| Brass, bronze, and copper products.....do.....                            | (1)   | 195   | 194   | 191   | 191   | (1)   | (1)   | (1)   | (1)     | (1)     | (1)     | (1)     | (1)     |
| Stone, clay, and glass products.....do.....                               | 89.7  | 98.4  | 98.7  | 98.9  | 100.9 | 101.6 | 105.0 | 100.1 | 96.9    | 94.7    | 90.8    | 90.7    | 91.0    |
| Brick, tile, and terra cotta.....do.....                                  | 63    | 74    | 74    | 73    | 76    | 77    | 81    | 78    | 75      | 71      | 67      | 65      | * 65    |
| Glass.....do.....   | 119   | 130   | 130   | 131   | 133   | 132   | 135   | 126   | 124     | 124     | 122     | 119     | * 117   |
| Transportation equipment†.....do.....                                     | 315.5 | 193.1 | 195.4 | 204.7 | 209.6 | 205.9 | 211.1 | 216.3 | 220.6   | 231.1   | 246.0   | 268.6   | * 296.1 |
| Aircraft*.....do.....   | (1)   | 7,897 | 8,779 | 9,459 | 9,799 | (1)   | (1)   | (1)   | (1)     | (1)     | (1)     | (1)     | (1)     |
| Automobiles.....do.....   | 99    | 139   | 128   | 129   | 127   | 111   | 96    | 84    | 81      | 79      | 83      | * 89    | * 96    |
| Shipbuilding*.....do.....   | (1)   | 368   | 440   | 487   | 532   | (1)   | (1)   | (1)   | (1)     | (1)     | (1)     | (1)     | (1)     |
| Nondurable goods†.....do.....   | 124.7 | 125.5 | 123.8 | 123.8 | 125.6 | 126.0 | 125.2 | 123.8 | 123.1   | 123.3   | 124.2   | 124.6   | * 126.4 |
| Chemical, petroleum, and coal prod., do.....                              | 160.6 | 146.3 | 145.7 | 147.1 | 148.2 | 149.2 | 151.8 | 154.7 | 155.9   | 157.3   | 159.0   | 160.7   | * 160.7 |
| Chemicals.....do.....   | 193   | 179   | 180   | 181   | 184   | 187   | 190   | 192   | 194     | 194     | 194     | 196     | * 192   |
| Paints and varnishes.....do.....  | 129   | 148   | 145   | 144   | 144   | 144   | 145   | 142   | 141     | 137     | 131     | 127     | * 126   |
| Petroleum refining.....do.....  | 134   | 127   | 127   | 129   | 128   | 129   | 130   | 131   | 132     | 132     | 133     | 133     | * 133   |
| Rayon and allied products.....do.....                                     | 305   | 328   | 324   | 323   | 320   | 320   | 313   | 308   | 309     | 317     | 318     | 324     | * 311   |
| Food and kindred products.....do.....                                     | 148.5 | 140.9 | 138.8 | 140.7 | 147.0 | 147.5 | 148.4 | 147.6 | 144.4   | 142.3   | 143.5   | 143.8   | * 149.1 |
| Baking.....do.....  | 161   | 152   | 151   | 152   | 152   | 153   | 152   | 152   | 151     | 151     | 151     | 152     | 159     |
| Slaughtering and meat packing.....do.....                                 | 152   | 124   | 125   | 126   | 127   | 133   | 139   | 138   | 137     | 138     | * 141   | 146     | 151     |
| Leather and its manufactures.....do.....                                  | 91.2  | 97.9  | 98.0  | 99.6  | 104.2 | 103.1 | 98.8  | 96.3  | 97.4    | 98.1    | 100.0   | 100.1   | * 95.3  |
| Boots and shoes.....do.....   | 88    | 94    | 94    | 96    | 101   | 100   | 95    | 92    | 93      | 95      | 97      | 98      | 92      |
| Paper and printing.....do.....  | 115.9 | 125.1 | 124.4 | 124.9 | 124.8 | 125.9 | 125.2 | 123.4 | * 122.0 | 121.3   | 119.5   | 118.5   | * 117.4 |
| Paper and pulp.....do.....  | 119   | 128   | 128   | 128   | 129   | 129   | 130   | 130   | 130     | 130     | 128     | 126     | * 122   |
| Rubber products.....do.....   | 106.4 | 113.3 | 111.6 | 110.1 | 110.1 | 109.4 | 99.6  | 98.3  | 97.5    | 93.7    | 94.5    | 97.5    | * 102.7 |
| Rubber tires and inner tubes.....do.....                                  | 86    | 87    | 87    | 86    | 86    | 85    | 75    | 73    | 73      | 73      | 75      | 78      | * 83    |
| Textiles and their products†.....do.....                                  | 111.4 | 117.1 | 114.7 | 112.9 | 113.3 | 113.2 | 112.0 | 110.0 | 109.4   | 110.9   | 112.3   | 112.2   | * 114.5 |
| Fabrics†.....do.....  | 106.1 | 109.6 | 107.2 | 105.4 | 105.1 | 104.4 | 104.1 | 102.2 | 102.6   | 104.8   | 105.5   | 107.2   | * 108.1 |
| Wearing apparel.....do.....   | 118.3 | 128.8 | 126.6 | 124.7 | 126.9 | 128.2 | 125.1 | 122.8 | 120.0   | 119.7   | 122.6   | 118.5   | * 123.8 |
| Tobacco manufactures.....do.....  | 64.6  | 64.4  | 62.0  | 64.1  | 65.0  | 66.5  | 69.2  | 66.7  | 66.1    | 65.8    | 65.6    | 64.1    | * 64.8  |
| Manufacturing, unadj., by States and cities:                              |       |       |       |       |       |       |       |       |         |         |         |         |         |
| State:  |       |       |       |       |       |       |       |       |         |         |         |         |         |
| Delaware.....1923-25=100..  | 164.4 | 142.5 | 147.5 | 137.8 | 136.1 | 137.1 | 137.8 | 138.1 | 138.7   | 139.9   | 145.2   | 151.4   | * 153.5 |
| Illinois†.....1935-39=100..   | 141.5 | 140.3 | 139.7 | 139.1 | 139.0 | 139.1 | 137.2 | 137.7 | 136.9   | 136.3   | 136.0   | 137.5   | 137.5   |
| Iowa.....1923-25=100..  | 162.0 | 159.1 | 160.1 | 161.5 | 161.7 | 162.8 | 158.2 | 153.3 | 154.5   | 153.4   | 156.0   | 158.5   | 159.8   |
| Maryland.....1929-31=100..  | 175.7 | 142.8 | 144.3 | 145.4 | 146.4 | 147.0 | 149.5 | 153.4 | 157.4   | 160.7   | 164.0   | 165.3   | * 171.6 |
| Massachusetts.....1925-27=100..   | 102.7 | 99.1  | 99.5  | 100.2 | 100.1 | 100.4 | 99.2  | 100.5 | 101.5   | 102.0   | 101.8   | 101.5   | 101.8   |
| New Jersey.....1923-25=100..  | 155.9 | 136.9 | 145.3 | 144.4 | 145.3 | 145.7 | 145.8 | 148.3 | 150.1   | 151.6   | 153.3   | 153.1   | * 153.3 |
| New York†.....1935-39=100..   | 146.4 | 138.0 | 142.5 | 142.5 | 141.1 | 141.2 | 138.9 | 143.4 | 145.4   | 145.2   | 144.0   | 143.4   | 142.3   |
| Ohio.....do.....  | 136.6 | 138.6 | 137.5 | 137.2 | 136.9 | 135.3 | 135.4 | 140.9 | 142.8   | 143.7   | * 146.2 | 148.6   | 148.6   |
| Pennsylvania.....1923-25=100..  | 114.4 | 110.4 | 110.6 | 110.9 | 111.0 | 111.6 | 110.3 | 111.8 | 112.5   | 113.0   | 112.2   | * 113.6 | * 114.0 |
| Wisconsin†.....1923-25=100..  | 136.9 | 124.7 | 126.4 | 126.7 | 126.5 | 126.6 | 124.9 | 125.7 | 127.4   | 129.6   | 131.2   | 133.2   | 135.5   |
| City or industrial area:  |       |       |       |       |       |       |       |       |         |         |         |         |         |
| Baltimore.....1929-31=100..   | 174.5 | 141.7 | 143.7 | 144.8 | 146.2 | 146.9 | 149.8 | 154.1 | 157.7   | 161.2   |         |         |         |

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942      |           | 1941      |           |           |           |           | 1942      |           |           |           |           |           |  |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
|  | August    | August    | September | October   | November  | December  | January   | February  | March     | April     | May       | June      | July      |  |
| EMPLOYMENT CONDITIONS AND WAGES—Continued  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| EMPLOYMENT—Continued   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Nonmfg., unadj. (U. S. Dept. of Labor):  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Mining:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Anthracite.....1929=100.....   | 46.7      | 50.0      | 50.0      | 50.3      | 50.2      | 49.1      | 49.0      | 48.8      | 48.4      | 47.8      | 48.2      | 45.5      | 47.0      |  |
| Bituminous coal.....do.....  | 92.2      | 92.6      | 94.2      | 95.3      | 95.1      | 95.5      | 95.1      | 94.5      | 93.8      | 93.5      | 92.9      | 92.7      | 93.3      |  |
| Metalliferous.....do.....  | 80.6      | 79.9      | 79.4      | 79.7      | 79.5      | 80.2      | 80.7      | 81.0      | 81.9      | 81.9      | 82.2      | 81.8      | 81.5      |  |
| Crude petroleum producing.....do.....  | 56.9      | 62.2      | 61.8      | 61.6      | 60.9      | 61.1      | 61.3      | 60.6      | 59.7      | 58.8      | 58.1      | 57.6      | 57.2      |  |
| Quarrying and nonmetallic.....do.....  | 51.4      | 53.9      | 54.2      | 54.1      | 52.6      | 50.9      | 46.8      | 46.7      | 47.7      | 50.3      | 51.7      | 51.9      | 51.6      |  |
| Public utilities:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Electric light and power.....do.....   | 85.7      | 95.2      | 94.9      | 94.1      | 93.4      | 93.1      | 92.0      | 90.5      | 89.6      | 88.9      | 88.0      | 87.5      | 86.7      |  |
| Street railways and busses.....do.....   | 75.0      | 68.7      | 70.3      | 70.3      | 70.2      | 70.6      | 70.4      | 70.7      | 71.2      | 72.1      | 72.9      | 74.0      | 74.7      |  |
| Telephone and telegraph.....do.....  | 93.9      | 89.6      | 90.3      | 90.6      | 90.1      | 90.0      | 90.4      | 90.3      | 90.5      | 91.2      | 91.7      | 92.5      | 93.5      |  |
| Services:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Dyeing and cleaning.....do.....  | 123.6     | 118.9     | 121.5     | 121.2     | 117.2     | 113.3     | 109.8     | 109.5     | 113.8     | 121.3     | 127.6     | 130.1     | 126.9     |  |
| Laundries.....do.....  | 117.5     | 114.6     | 113.0     | 111.2     | 108.9     | 108.4     | 108.8     | 107.6     | 107.9     | 110.3     | 113.7     | 114.8     | 119.1     |  |
| Year-round hotels.....do.....  | 93.3      | 94.5      | 95.7      | 96.2      | 96.1      | 95.3      | 94.2      | 94.1      | 93.5      | 95.2      | 96.1      | 95.5      | 94.5      |  |
| Trade:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Retail, total.....do.....  | 89.5      | 96.9      | 100.0     | 101.0     | 103.9     | 113.0     | 95.4      | 94.0      | 94.4      | 94.3      | 94.0      | 92.8      | 90.3      |  |
| General merchandising.....do.....  | 103.9     | 103.0     | 111.7     | 116.4     | 125.9     | 161.5     | 105.1     | 103.2     | 105.9     | 108.6     | 109.5     | 108.4     | 103.8     |  |
| Wholesale.....do.....  | 59.8      | 95.8      | 95.6      | 96.3      | 96.3      | 96.3      | 94.9      | 94.3      | 93.9      | 92.7      | 91.2      | 90.4      | 89.7      |  |
| Miscellaneous employment data:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Construction, Ohio.....1935-39=100.....  | 167.7     | 164.7     | 162.3     | 157.2     | 146.4     | 125.6     | 125.1     | 131.9     | 137.7     | 142.8     | 137.5     | 124.1     | 124.1     |  |
| Federal and State highways, total number.....do.....   | 340,146   | 320,301   | 300,381   | 270,202   | 224,762   | 194,662   | 183,559   | 191,444   | 218,037   | 236,929   | 236,102   | 240,633   | 240,633   |  |
| Construction (Federal and State).....do.....   | 158,744   | 149,800   | 135,622   | 111,755   | 75,131    | 49,113    | 44,852    | 52,575    | 72,420    | 90,103    | 89,999    | 94,191    | 94,191    |  |
| Maintenance (State).....do.....  | 138,631   | 128,415   | 124,523   | 118,559   | 110,311   | 105,529   | 101,687   | 102,023   | 105,441   | 107,804   | 112,000   | 114,361   | 114,361   |  |
| Federal civilian employees:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| United States.....do.....  | 1,444,985 | 1,487,925 | 1,511,682 | 1,545,131 | 1,670,922 | 1,703,059 | 1,695,186 | 1,926,074 | 1,970,969 | 2,066,873 | 2,206,970 | 2,327,932 | 2,327,932 |  |
| District of Columbia.....do.....   | 186,931   | 191,588   | 194,265   | 199,283   | 207,214   | 223,483   | 233,463   | 238,801   | 248,100   | 256,437   | 268,383   | 274,001   | 274,001   |  |
| Railway employees (class I steam railways):  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Total.....thousands.....   | 1,231     | 1,235     | 1,243     | 1,227     | 1,211     | 1,192     | 1,193     | 1,215     | 1,266     | 1,296     | 1,319     | 1,343     | 1,343     |  |
| Indexes: Unadjusted.....1923-25=100.....   | 74.0      | 67.6      | 67.8      | 68.2      | 67.3      | 66.3      | 65.4      | 65.4      | 66.6      | 69.4      | 71.1      | 72.4      | 73.7      |  |
| Adjusted.....do.....   | 72.2      | 66.0      | 66.5      | 66.3      | 66.8      | 68.0      | 68.2      | 68.0      | 68.5      | 70.0      | 70.3      | 70.8      | 71.8      |  |
| LABOR CONDITIONS   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Average weekly hours per worker in factories:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Natl. Ind. Con. Bd. (25 industries).....hours.....   | 41.2      | 41.6      | 41.7      | 41.5      | 41.6      | 42.4      | 42.4      | 42.7      | 42.8      | 42.7      | 42.7      | 42.7      | 42.6      |  |
| U. S. Dept. of Labor (90 industries).....do.....   | 41.0      | 40.9      | 41.1      | 40.3      | 41.2      | 41.5      | 42.2      | 42.5      | 42.4      | 42.6      | 42.6      | 42.6      | 42.4      |  |
| Industrial disputes (strikes and lockouts):  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Beginning in month.....number.....   | 350       | 465       | 470       | 432       | 271       | 143       | 355       | 190       | 240       | 310       | 275       | 350       | 400       |  |
| In progress during month.....do.....   | 475       | 698       | 687       | 664       | 464       | 287       | 255       | 275       | 320       | 405       | 375       | 440       | 520       |  |
| Workers involved in strikes:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Beginning in month.....thousands.....  | 80        | 212       | 205       | 198       | 228       | 30        | 33        | 57        | 65        | 55        | 58        | 100       | 88        |  |
| In progress during month.....do.....   | 100       | 305       | 358       | 343       | 353       | 59        | 49        | 80        | 85        | 72        | 71        | 117       | 100       |  |
| Man-days idle during month.....do.....   | 450       | 1,825     | 1,953     | 1,925     | 1,397     | 476       | 390       | 425       | 450       | 375       | 325       | 550       | 450       |  |
| Employment security operations (Sec. Sec. Bd.):  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Placement activities:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Applications:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Active file.....thousands.....   | (2)       | 4,699     | 4,356     | 4,229     | 4,234     | 4,413     | 4,599     | 4,888     | 4,559     | 4,398     | 4,254     | 4,280     | 3,254     |  |
| New and renewed.....do.....  | 1,401     | 1,446     | 1,396     | 1,483     | 1,327     | 1,693     | 1,956     | 1,532     | 1,567     | 1,576     | 1,565     | 1,841     | 1,656     |  |
| Placements, total.....do.....  | 983       | 671       | 1,108     | 935       | 583       | 493       | 439       | 427       | 511       | 605       | 784       | 925       | 1,006     |  |
| Unemployment compensation activities:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Continued claims.....thousands.....  | 2,580     | 3,045     | 2,650     | 2,548     | 2,597     | 3,618     | 4,584     | 4,103     | 3,977     | 3,512     | 2,970     | 3,159     | 3,207     |  |
| Benefit payments:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Individuals receiving payments \$.....do.....  | 543       | 572       | 493       | 430       | 471       | 523       | 797       | 838       | 803       | 668       | 610       | 553       | 575       |  |
| Amount of payments.....thous. of dol.....  | 28,252    | 26,494    | 22,942    | 21,430    | 21,066    | 27,847    | 41,053    | 39,884    | 43,035    | 36,311    | 31,704    | 30,226    | 32,625    |  |
| Labor turn-over in mfg. establishments:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Accession rate, mo. rate per 100 employees.....do.....   | 5.43      | 5.16      | 4.87      | 3.91      | 4.76      | 6.87      | 6.09      | 6.09      | 7.12      | 7.29      | 8.25      | 8.28      | 8.28      |  |
| Separation rate, total.....do.....   | 4.14      | 4.53      | 4.13      | 3.51      | 4.71      | 5.19      | 4.78      | 5.36      | 6.12      | 6.54      | 6.46      | 6.73      | 6.73      |  |
| Discharges.....do.....   | .30       | .31       | .28       | .21       | .29       | .30       | .29       | .33       | .35       | .38       | .38       | .43       | .43       |  |
| Lay-offs.....do.....   | 1.13      | 1.16      | 1.41      | 1.44      | 2.15      | 1.61      | 1.35      | 1.19      | 1.31      | 1.43      | 1.21      | 1.05      | 1.05      |  |
| Quits and miscellaneous.....do.....  | 2.71      | 3.06      | 2.44      | 1.83      | 2.27      | 3.19      | 3.14      | 3.84      | 4.46      | 4.73      | 4.87      | 5.25      | 5.25      |  |
| PAY ROLLS  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Manufacturing, unadjusted (U. S. Department of Labor).....1923-25=100.....   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Durable goods.....do.....  | 214.4     | 158.1     | 162.6     | 167.9     | 165.4     | 169.9     | 173.5     | 178.3     | 182.9     | 188.0     | 193.5     | 198.1     | 204.3     |  |
| Iron and steel and their products, not including machinery.....1923-25=100.....  | 192.8     | 172.0     | 170.6     | 173.4     | 171.9     | 174.2     | 173.7     | 178.3     | 181.1     | 181.6     | 184.1     | 186.4     | 188.1     |  |
| Blast furnaces, steel works, and rolling mills.....1923-25=100.....  | 203.2     | 183.3     | 178.4     | 181.1     | 183.2     | 185.0     | 184.5     | 190.6     | 193.5     | 192.9     | 196.6     | 198.1     | 201.3     |  |
| Hardware.....do.....   | 165.5     | 145.7     | 148.7     | 151.5     | 147.4     | 137.7     | 133.4     | 130.6     | 135.4     | 135.9     | 138.9     | 145.3     | 150.7     |  |
| Structural and ornamental metal work.....1923-25=100.....  | 172.3     | 125.2     | 123.6     | 127.2     | 116.0     | 121.2     | 124.9     | 133.3     | 140.0     | 145.6     | 149.2     | 155.0     | 159.0     |  |
| Tin cans and other tinware.....do.....   | 166.4     | 134.7     | 137.6     | 171.7     | 165.8     | 173.6     | 180.8     | 164.6     | 150.0     | 145.4     | 141.4     | 143.6     | 146.7     |  |
| Lumber and allied products.....do.....   | 97.7      | 92.3      | 90.8      | 92.3      | 86.4      | 85.8      | 81.7      | 86.0      | 86.4      | 87.3      | 90.3      | 93.7      | 93.3      |  |
| Furniture.....do.....  | 114.6     | 116.1     | 118.6     | 120.7     | 118.7     | 120.5     | 115.7     | 114.9     | 112.5     | 114.8     | 112.2     | 109.6     | 109.6     |  |
| Lumber, sawmills.....do.....   | 88.0      | 80.3      | 77.5      | 78.2      | 70.2      | 68.0      | 67.8      | 71.9      | 72.9      | 75.0      | 78.6      | 84.5      | 84.2      |  |
| Machinery, excl. transp. equip.....do.....   | 363.9     | 244.5     | 249.6     | 255.8     | 257.6     | 273.4     | 289.3     | 300.2     | 313.3     | 321.7     | 332.6     | 342.9     | 347.8     |  |
| Agricultural implements (including tractors).....1923-25=100.....  | 259.8     | 227.5     | 230.7     | 231.6     | 223.9     | 219.0     | 228.8     | 241.1     | 249.9     | 249.6     | 259.1     | 262.7     | 255.4     |  |
| Electrical machinery, apparatus, and supplies.....1923-25=100.....   | (1)       | 240.0     | 241.3     | 244.7     | 241.9     | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       |  |
| Engines, turbines, water wheels, and windmills.....1923-25=100.....  | (1)       | 546.2     | 572.9     | 615.5     | 676.3     | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       |  |
| Foundry and machine-shop products.....1923-25=100.....   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Machine tools.....do.....  | 262.0     | 186.0     | 187.8     | 194.7     | 191.4     | 202.8     | 211.2     | 219.3     | 227.3     | 234.9     | 241.9     | 249.8     | 250.3     |  |
| Radio and phonographs.....do.....  | (1)       | 553.4     | 578.2     | 596.3     | 599.1     | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       |  |
| Metals, nonferrous, and products.....do.....   | 231.3     | 182.6     | 185.6     | 185.9     | 182.0     | 192.1     | 198.9     | 202.6     | 208.4     | 210.1     | 213.6     | 218.3     | 223.5     |  |
| Brass, bronze, and copper products.....do.....   | (1)       | 273.6     | 270.8     | 267.6     | 261.0     | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       |  |
| Stone, clay, and glass products.....do.....  | 105.3     | 104.2     | 105.4     | 109.5     | 105.8     | 106.6     | 98.0      | 102.3     | 103.7     | 104.9     | 105.6     | 104.6     | 100.2     |  |
| Brick, tile, and terra cotta.....do.....   | 72.5      | 77.0      | 76.2      | 75.8      | 72.9      | 72.6      | 65.2      | 66.7      | 68.6      | 71.2      | 72.4      | 73.0      | 71.9      |  |
| Glass.....do.....  | 157.8     | 155.4     | 160.5     | 173.7     | 168.2     | 171.1     | 160.6     | 165.6     | 165.3     | 164.6     | 166.6     | 156.1     | 143.3     |  |

\* Revised. † Included in total and group indexes, but not available for publication separately.

‡ Not comparable with earlier data owing to change in active file definition. Registrant must now indicate availability for referral at least every 60 days and must be unemployed or, if working, must be in nonessential activity or working below highest skill in essential activity. Counts will now be made in middle of alternate months.

§ Data are a weekly average of the number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.

|| Total includes State engineering, supervisory, and administrative employees not shown separately; see note on p. 27 of the May 1941 Survey.

¶ Revised series. Telephone and telegraph indexes revised beginning 1932; other indicated nonmanufacturing employment series beginning 1929; see p. 17 of the April 1940 Survey, except for indexes for street railways and busses beginning 1932, which were subsequently revised as shown in table 27 p. 17 of the May 1940 issue. Indexes beginning 1923 for Ohio construction employment are shown in table 8, p. 18 of the March 1942 Survey. For revision in series on placements see note marked "†" on p. S-10 of the April Survey; comparable earlier data not published in that issue are available on request. For revisions in pay-roll index for all manufacturing and durable goods for 1938 and 1939, see table 12, p. 18 of the March 1941 Survey.

• New series. For pay-roll indexes beginning 1923 for machine tools, see table 40, p. 16 of the October 1940 Survey.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   |          | 1941      |          |          |          |         | 1942     |         |         |         |         |         |     |
|--|--------|----------|-----------|----------|----------|----------|---------|----------|---------|---------|---------|---------|---------|-----|
|  | August | August   | September | October  | November | December | January | February | March   | April   | May     | June    | July    |     |
| EMPLOYMENT CONDITIONS AND WAGES—Continued  |        |          |           |          |          |          |         |          |         |         |         |         |         |     |
| PAY ROLLS—Continued  |        |          |           |          |          |          |         |          |         |         |         |         |         |     |
| Mfg., unadj. (U. S. Dept. of Labor)—Con.<br>Durable goods—Continued.   |        |          |           |          |          |          |         |          |         |         |         |         |         |     |
| Transportation equipment† 1923-25=100.   | 524.1  | 224.4    | 252.9     | 282.5    | 288.5    | 291.7    | 231.8   | 340.0    | 354.6   | 382.2   | * 411.3 | * 438.3 | * 477.4 |     |
| Aircraft.....do  | (1)    | 10,263.0 | 11,145.8  | 12,256.0 | 13,182.6 | (1)      | (1)     | (1)      | (1)     | (1)     | (1)     | (1)     | (1)     | (1) |
| Automobiles.....do   | 158.3  | 139.2    | 159.3     | 176.6    | 175.8    | 147.9    | 153.6   | 135.0    | 132.1   | 151.3   | 136.2   | 142.2   | * 147.9 |     |
| Shipbuilding*.....do   | (1)    | 614.6    | 705.8     | 803.4    | 829.1    | (1)      | (1)     | (1)      | (1)     | (1)     | (1)     | (1)     | (1)     | (1) |
| Nondurable goods.....do  | 155.6  | 136.3    | 135.5     | 139.6    | 137.4    | 131.3    | 139.0   | 142.1    | 144.3   | 144.8   | * 146.4 | 146.6   | * 150.5 |     |
| Chemical, petroleum, and coal products 1923-1925=100.  | 232.6  | 181.5    | 188.5     | 196.2    | 197.7    | 203.0    | 205.3   | 212.3    | 219.4   | 222.8   | * 225.8 | * 227.4 | * 230.8 |     |
| Chemicals.....do   | 310.2  | 247.2    | 250.9     | 261.4    | 265.6    | 271.7    | 278.0   | 279.3    | * 288.3 | * 293.7 | * 302.9 | 307.7   | * 313.4 |     |
| Paints and varnishes.....do  | 162.0  | 171.5    | 169.9     | 173.8    | 172.2    | 175.9    | 172.5   | 176.6    | 179.3   | 177.1   | 176.3   | 169.7   | * 161.6 |     |
| Petroleum refining.....do  | 187.8  | 156.1    | 166.4     | 168.0    | 167.9    | 173.9    | 171.1   | 178.3    | 179.6   | 178.2   | 179.3   | 182.0   | * 186.5 |     |
| Rayon and allied products.....do   | 400.8  | 368.2    | 374.3     | 386.4    | 385.2    | 391.2    | 392.4   | 391.8    | 394.4   | 389.6   | 392.9   | 397.8   | * 392.6 |     |
| Food and kindred products.....do   | 194.6  | 165.5    | 170.5     | 183.0    | 157.7    | 157.2    | 154.7   | 150.7    | 150.5   | 152.9   | 160.3   | * 170.1 | * 186.5 |     |
| Baking.....do  | 187.3  | 155.2    | 167.4     | 157.6    | 159.7    | 157.5    | 158.2   | 159.6    | 160.6   | 160.2   | 166.2   | * 174.9 | * 182.0 |     |
| Slaughtering and meat packing.....do   | 185.3  | 142.6    | 146.8     | 151.1    | 153.7    | 168.9    | 182.3   | 162.6    | 159.7   | 162.3   | 169.7   | * 184.2 | * 188.1 |     |
| Leather and its manufactures.....do  | 108.4  | 104.7    | 101.6     | 109.5    | 97.0     | 105.7    | 107.3   | 113.3    | 117.2   | 115.7   | 112.6   | * 109.7 | * 110.2 |     |
| Boots and shoes.....do   | 102.1  | 100.7    | 95.8      | 92.5     | 88.4     | 99.5     | 101.0   | 107.6    | 112.2   | 110.4   | 106.7   | * 103.3 | * 103.4 |     |
| Paper and printing.....do  | 136.2  | 130.9    | 133.3     | 135.9    | 137.5    | 144.1    | 136.6   | 135.1    | 134.8   | 133.2   | 131.9   | * 130.5 | * 128.4 |     |
| Paper and pulp.....do  | 165.1  | 162.7    | 165.0     | 166.4    | 165.9    | 169.8    | 171.9   | 174.2    | 175.6   | 172.1   | 170.8   | * 168.6 | * 162.3 |     |
| Rubber products.....do   | 151.8  | 138.8    | 134.8     | 138.0    | 140.6    | 130.9    | 127.4   | 127.4    | 132.4   | 126.1   | 132.4   | * 137.5 | * 145.6 |     |
| Rubber tires and inner tubes.....do  | 124.7  | 116.4    | 107.3     | 111.8    | 117.6    | 108.6    | 103.0   | 101.7    | 106.4   | 106.3   | 112.5   | * 118.7 | * 130.4 |     |
| Textiles and their products†.....do  | 130.7  | 119.3    | 123.4     | 122.4    | 118.3    | 122.1    | 119.7   | 126.9    | 129.2   | 128.9   | 128.3   | 123.2   | * 124.3 |     |
| Fabrics.....do   | 132.6  | 114.4    | 118.0     | 120.2    | 118.9    | 123.7    | 123.7   | 124.8    | 126.8   | 126.8   | 128.7   | 129.0   | * 129.9 |     |
| Wearing apparel.....do   | 118.7  | 121.7    | 126.3     | 119.2    | 109.8    | 111.6    | 107.8   | 125.5    | 129.9   | 125.2   | * 119.6 | * 104.2 | * 105.6 |     |
| Tobacco manufactures.....do  | 84.0   | 70.0     | 70.4      | 75.6     | 77.1     | 76.5     | 72.6    | 72.3     | 70.6    | 73.6    | 73.3    | 77.5    | * 78.5  |     |
| Manufacturing, unadj., by States and cities:   |        |          |           |          |          |          |         |          |         |         |         |         |         |     |
| State:   |        |          |           |          |          |          |         |          |         |         |         |         |         |     |
| Delaware.....do 1923-25=100.   | 246.3  | 169.5    | 173.7     | 169.5    | 171.9    | 182.4    | 187.9   | 188.7    | 193.8   | 199.4   | 214.2   | * 220.0 | * 233.2 |     |
| Illinois.....do 1935-39=100.   | 210.3  | 178.7    | 180.5     | 183.7    | 181.7    | 188.4    | 188.4   | 192.4    | 194.3   | 195.9   | 198.6   | 200.0   | * 201.2 |     |
| Maryland.....do 1929-31=100.   | 309.9  | 207.9    | 215.2     | 224.5    | 221.4    | 234.0    | 251.5   | 259.7    | 276.7   | 279.5   | 285.3   | * 307.0 | * 307.0 |     |
| Massachusetts.....do 1925-27=100.  | 150.5  | 116.9    | 121.5     | 120.7    | 119.5    | 125.7    | 129.3   | 132.6    | 136.4   | 137.6   | 141.4   | 142.1   | * 146.9 |     |
| New Jersey.....do 1923-25=100.   | 229.7  | 173.0    | 189.3     | 188.5    | 190.0    | 198.5    | 210.2   | 218.2    | 224.2   | 230.0   | 230.2   | * 230.2 | * 234.3 |     |
| New York.....do 1935-39=100.   | 229.8  | 184.3    | 194.5     | 190.0    | 185.7    | 194.2    | 203.6   | 210.0    | 216.4   | 217.9   | 219.4   | 212.0   | * 220.3 |     |
| Ohio*.....do   | 190.4  | 190.9    | 190.9     | 185.7    | 194.0    | 202.8    | 203.6   | 210.9    | 223.3   | 227.4   | 233.5   | * 239.6 | * 245.6 |     |
| Pennsylvania.....do 1923-25=100.   | 159.3  | 131.1    | 131.2     | 136.2    | 135.2    | 139.6    | 139.4   | 144.7    | 146.8   | 148.9   | 151.1   | * 154.6 | * 153.8 |     |
| Wisconsin.....do 1925-27=100.  | 216.0  | 163.8    | 164.6     | 173.2    | 170.5    | 172.9    | 175.2   | 182.2    | 188.1   | 191.3   | 197.8   | 206.4   | * 206.0 |     |
| City or industrial area:   |        |          |           |          |          |          |         |          |         |         |         |         |         |     |
| Baltimore.....do 1929-31=100.  | 310.2  | 212.8    | 220.9     | 229.6    | 226.9    | 240.4    | 247.5   | 256.0    | 263.8   | 281.3   | 282.2   | 288.1   | * 305.1 |     |
| Chicago.....do 1935-39=100.  | 206.7  | 174.8    | 177.8     | 180.3    | 179.9    | 186.9    | 189.1   | 189.1    | 191.0   | 192.5   | 193.5   | 196.4   | * 209.2 |     |
| Milwaukee.....do 1925-27=100.  | 244.1  | 169.7    | 168.2     | 175.0    | 173.8    | 180.2    | 182.0   | 187.0    | 195.0   | 204.4   | 216.2   | 222.7   | * 229.2 |     |
| New York.....do 1935-39=100.   | 185.5  | 157.9    | 170.2     | 167.3    | 159.9    | 153.7    | 156.7   | 176.6    | 182.1   | 181.4   | 175.7   | 156.8   | * 166.1 |     |
| Philadelphia.....do 1923-25=100.   | 202.2  | 139.1    | 144.0     | 149.9    | 151.8    | 159.0    | 160.6   | 168.6    | 174.6   | 179.2   | 184.6   | 190.3   | * 197.7 |     |
| Pittsburgh.....do  | 167.0  | 146.3    | 143.6     | 150.6    | 149.8    | 153.1    | 153.3   | 157.5    | 158.4   | 159.5   | 161.8   | * 165.4 | * 160.9 |     |
| Wilmington.....do  | 213.4  | 146.0    | 145.9     | 149.7    | 153.8    | 163.2    | 169.2   | 169.4    | 173.9   | 178.1   | 190.3   | 196.0   | * 206.6 |     |
| Nonmfg., unadj. (U. S. Dept. of Labor):  |        |          |           |          |          |          |         |          |         |         |         |         |         |     |
| Mining:  |        |          |           |          |          |          |         |          |         |         |         |         |         |     |
| Anthracite.....do 1929=100.  | 48.1   | 51.1     | 49.6      | 49.2     | 41.8     | 35.9     | 39.4    | 49.6     | 50.9    | 44.7    | 51.5    | * 55.8  | 45.5    |     |
| Bituminous coal.....do   | 120.5  | 117.3    | 115.5     | 122.6    | 116.3    | 119.9    | 117.1   | 118.2    | 116.9   | 118.3   | 122.1   | 136.2   | * 114.0 |     |
| Metalliferous.....do   | 105.4  | 85.4     | 85.9      | 88.3     | 80.8     | 93.7     | 94.3    | 98.4     | 99.1    | 99.1    | 100.8   | 102.0   | * 101.6 |     |
| Crude petroleum producing.....do   | 63.2   | 61.5     | 64.4      | 64.4     | 64.2     | 64.6     | 64.8    | 64.8     | 62.6    | 63.2    | 62.0    | 63.1    | * 62.6  |     |
| Quarrying and nonmetallic.....do   | 66.8   | 59.3     | 60.5      | 61.5     | 57.5     | 55.8     | 48.9    | 52.0     | 54.4    | 58.1    | 63.0    | 65.1    | * 65.9  |     |
| Public utilities:  |        |          |           |          |          |          |         |          |         |         |         |         |         |     |
| Electric light and power.....do  | 112.6  | 115.1    | 115.0     | 115.7    | 115.2    | 115.2    | 114.6   | 113.7    | 113.5   | 113.5   | * 113.6 | * 113.2 | * 113.0 |     |
| Street railways and busses†.....do   | 93.7   | 78.6     | 78.1      | 78.4     | 78.2     | 80.0     | 80.5    | 83.7     | 84.7    | 84.4    | 86.8    | 89.4    | * 90.9  |     |
| Telephone and telegraph.....do   | 126.8  | 116.4    | 117.3     | 117.0    | 118.3    | 122.9    | 120.9   | 120.9    | 121.8   | 122.2   | 125.0   | 125.3   | * 126.0 |     |
| Services:  |        |          |           |          |          |          |         |          |         |         |         |         |         |     |
| Dyeing and cleaning.....do   | 105.6  | 92.1     | 99.5      | 98.5     | 93.0     | 88.6     | 86.5    | 85.6     | 92.7    | 105.7   | 113.1   | 117.7   | * 115.2 |     |
| Laundries.....do   | 116.9  | 104.7    | 105.2     | 103.4    | 101.9    | 102.6    | 103.8   | 102.5    | 104.3   | 108.6   | 113.8   | 115.2   | * 117.2 |     |
| Year-round hotels.....do   | 97.2   | 88.2     | 90.0      | 91.9     | 93.2     | 93.3     | 91.5    | 92.6     | 91.6    | 93.5    | 95.4    | * 96.6  | 96.3    |     |
| Trade:   |        |          |           |          |          |          |         |          |         |         |         |         |         |     |
| Retail, total.....do   | 91.4   | 94.0     | 95.8      | 97.3     | 98.5     | 107.8    | 94.6    | 93.9     | 93.7    | 93.6    | 94.0    | 93.4    | 92.0    |     |
| General merchandising†.....do  | 104.3  | 98.3     | 106.6     | 110.9    | 117.8    | 151.1    | 105.7   | 104.1    | 105.2   | 108.0   | 108.5   | 109.0   | 105.3   |     |
| Wholesale.....do   | 91.3   | 89.8     | 90.9      | 92.0     | 91.6     | 92.8     | 91.8    | 93.7     | 93.9    | 92.2    | 91.7    | 91.0    | * 91.3  |     |
| WAGES  |        |          |           |          |          |          |         |          |         |         |         |         |         |     |
| Factory average weekly earnings:   |        |          |           |          |          |          |         |          |         |         |         |         |         |     |
| Natl. Ind. Con. Bd. (25 industries).....dollars.....do   | 34.10  | 35.10    | 35.65     | 35.74    | 36.08    | 37.47    | 37.53   | 38.14    | 38.68   | 39.00   | * 39.52 | 39.76   |         |     |
| U. S. Dept. of Labor (90 industries).....do  | 31.66  | 32.06    | 32.89     | 32.79    | 32.70    | 35.11    | 35.71   | 36.11    | 36.63   | * 37.46 | * 38.00 | 38.52   |         |     |
| Durable goods.....do   | 36.55  | 33.82    | 37.92     | 37.63    | 38.62    | 40.91    | 41.53   | 41.94    | 42.57   | * 43.41 | * 44.02 | 44.61   |         |     |
| Iron and steel and their products, net including machinery.....dollars.....do  | 36.07  | 35.60    | 36.49     | 36.41    | 36.99    | 37.31    | 38.32   | 38.89    | 38.99   | * 39.68 | * 39.82 | 40.40   |         |     |
| Blast furnaces, steel works, and rolling mills.....dollars.....do  | 38.31  | 37.81    | 38.63     | 39.06    | 39.26    | 39.13    | 40.23   | 40.67    | 40.22   | 40.91   | 40.85   | 41.64   |         |     |
| Hardware.....do  | 31.42  | 31.35    | 32.29     | 32.07    | 31.90    | * 32.94  | * 33.67 | * 34.66  | * 35.54 | * 37.22 | * 37.77 | 38.40   |         |     |
| Structural and ornamental metal work.....dollars.....do  | 36.92  | 36.51    | 37.59     | 34.89    | 36.89    | 38.00    | 39.95   | 40.65    | 40.85   | 41.14   | 41.63   | 41.66   |         |     |
| Tin cans and other tinware.....do  | 28.42  | 28.92    | 29.66     | 27.39    | 28.89    | 29.64    | 28.16   | 28.97    | 29.21   | * 29.26 | * 29.77 | 30.43   |         |     |
| Lumber and allied products.....do  | 24.68  | 24.47    | 25.12     | 24.12    | 24.30    | 23.80    | 24.94   | 25.33    | 25.71   | * 26.66 | * 27.35 | 27.31   |         |     |
| Furniture.....do   | 25.49  | 26.03    | 26.62     | 25.95    | 26.61    | 25.47    | 26.46   | 26.75    | 27.26   | 28.05   | 27.89   | 27.86   |         |     |
| Lumber, sawmills.....do  | 23.49  | 22.72    | 23.22     | 21.79    |          |          |         |          |         |         |         |         |         |     |

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941   |           |         |          |          | 1942    |          |         |         |         |       |      |
|--|--------|--------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|-------|------|
|  | August | August | September | October | November | December | January | February | March   | April   | May     | June  | July |
| EMPLOYMENT CONDITIONS AND WAGES—Continued  |        |        |           |         |          |          |         |          |         |         |         |       |      |
| WAGES—Continued  |        |        |           |         |          |          |         |          |         |         |         |       |      |
| Factory average weekly earnings—Continued.   |        |        |           |         |          |          |         |          |         |         |         |       |      |
| U. S. Department of Labor—Continued.   |        |        |           |         |          |          |         |          |         |         |         |       |      |
| Durable goods—Continued.   |        |        |           |         |          |          |         |          |         |         |         |       |      |
| Metals, nonferrous, and products, dollars.....   | 34.88  | 35.22  | 35.09     | 34.74   | 36.72    | 38.19    | 38.47   | 39.16    | 40.01   | * 40.39 | * 41.23 | 42.01 |      |
| Brass, bronze, and copper prod.....do.....   | 39.17  | 38.65  | 38.24     | 37.79   | 40.81    | 43.54    | 43.62   | 43.77    | 44.56   | * 44.73 | * 45.81 | 46.70 |      |
| Stone, clay, and glass products.....do.....  | 27.98  | 28.28  | 29.38     | 28.49   | 29.21    | 28.04    | 29.77   | 30.02    | 30.00   | * 30.59 | * 30.29 | 29.68 |      |
| Brick, tile, and terra cotta.....do.....   | 25.30  | 25.27  | 25.71     | 25.13   | 25.72    | 24.62    | 26.10   | 26.52    | 26.71   | 27.07   | * 27.56 | 27.55 |      |
| Glass.....do.....  | 29.28  | 30.19  | 32.16     | 30.97   | 31.75    | 30.80    | 32.15   | 32.10    | 32.08   | 32.99   | * 31.49 | 30.47 |      |
| Transportation equipment.....do.....   | 41.23  | 41.72  | 43.60     | 43.00   | 43.74    | 49.29    | 49.31   | 48.95    | 49.71   | * 50.06 | * 50.16 | 50.94 |      |
| Aircraft*.....do.....  | 38.08  | 38.23  | 39.29     | 39.84   | 42.50    | 46.78    | 44.97   | 45.24    | 45.63   | * 46.45 | * 46.92 | 46.27 |      |
| Automobiles.....do.....  | 41.09  | 41.72  | 44.32     | 43.84   | 40.97    | 49.36    | 48.92   | 49.34    | 50.29   | 50.08   | 50.20   | 49.79 |      |
| Shipbuilding*.....do.....  | 46.47  | 46.82  | 47.84     | 45.90   | 49.19    | 52.42    | 53.38   | * 52.28  | * 53.28 | * 53.27 | * 52.74 | 55.19 |      |
| Nondurable goods.....do.....   | 25.38  | 25.78  | 26.11     | 26.11   | 26.91    | 26.95    | 27.35   | 27.68    | 27.78   | * 28.26 | 28.23   | 28.61 |      |
| Chemical, petroleum, and coal products   |        |        |           |         |          |          |         |          |         |         |         |       |      |
| dollars.....   | 33.78  | 34.12  | 34.99     | 35.21   | 36.14    | 36.17    | 36.45   | 36.64    | 37.04   | * 37.93 | * 38.09 | 38.80 |      |
| Chemicals.....do.....  | 36.57  | 36.58  | 37.66     | 37.89   | 38.74    | 39.18    | 39.02   | * 39.52  | * 39.97 | * 41.06 | * 41.21 | 42.19 |      |
| Paints and varnishes.....do.....   | 32.65  | 32.56  | 33.33     | 33.30   | 34.13    | 33.88    | 34.66   | 35.25    | 35.34   | 35.96   | 35.78   | 35.43 |      |
| Petroleum refining.....do.....   | 38.57  | 40.14  | 40.33     | 40.33   | 41.74    | 41.09    | 42.64   | 42.57    | 41.97   | 42.07   | 42.18   | 43.10 |      |
| Rayon and allied products.....do.....  | 28.60  | 29.29  | 30.42     | 30.50   | 31.13    | 31.71    | 31.95   | 32.15    | 32.05   | 32.13   | 32.29   | 32.20 |      |
| Food and kindred products.....do.....  | 26.33  | 26.56  | 27.14     | 27.40   | 28.28    | 29.06    | 28.56   | 28.94    | 29.18   | * 29.90 | * 30.29 | 30.22 |      |
| Baking.....do.....   | 28.06  | 28.32  | 28.18     | 28.81   | 28.84    | 29.30    | 29.41   | 29.48    | 29.52   | 30.45   | * 31.31 | 31.50 |      |
| Slaughtering and meat packing.....do.....  | 30.31  | 30.63  | 31.16     | 30.77   | 31.82    | 33.02    | 30.70   | 31.04    | 31.49   | 31.87   | * 32.86 | 32.61 |      |
| Leather and its manufactures.....do.....   | 23.97  | 23.71  | 23.59     | 23.16   | 24.87    | 25.08    | 26.16   | 26.55    | 26.57   | * 26.35 | * 26.09 | 26.46 |      |
| Boots and shoes.....do.....  | 22.90  | 22.35  | 22.07     | 21.45   | 23.36    | 23.64    | 24.56   | 25.22    | 25.21   | 24.84   | * 24.48 | 24.71 |      |
| Paper and printing.....do.....   | 32.04  | 32.34  | 32.66     | 32.98   | 34.02    | 33.34    | 33.45   | 33.68    | 33.45   | * 33.59 | * 33.76 | 33.77 |      |
| Paper and pulp.....do.....   | 31.18  | 31.17  | 31.73     | 31.98   | 32.40    | 32.82    | 33.28   | 33.50    | 32.84   | * 32.94 | * 33.14 | 33.09 |      |
| Rubber products.....do.....  | 33.78  | 32.65  | 33.54     | 34.37   | 33.50    | 34.55    | 34.88   | 36.32    | 35.91   | * 37.80 | * 38.24 | 39.17 |      |
| Rubber tires and inner tubes.....do.....   | 39.17  | 36.19  | 37.92     | 39.71   | 37.35    | 40.05    | 40.62   | 42.27    | 42.55   | 44.05   | 44.42   | 46.24 |      |
| Textiles and their products.....do.....  | 21.04  | 21.73  | 21.91     | 21.56   | 22.29    | 22.14    | 22.94   | 23.25    | 23.37   | 23.70   | * 23.48 | 23.73 |      |
| Fabrics.....do.....  | 20.63  | 21.38  | 21.80     | 21.66   | 22.46    | 22.32    | 22.73   | 22.90    | 23.20   | 23.70   | * 23.80 | 24.00 |      |
| Wearing apparel.....do.....  | 22.18  | 22.68  | 22.21     | 21.28   | 21.79    | 21.59    | 23.52   | 24.23    | 23.85   | * 23.72 | * 22.51 | 22.89 |      |
| Tobacco manufactures.....do.....   | 19.37  | 20.00  | 20.36     | 20.45   | 20.65    | 20.76    | 20.05   | 19.72    | 20.82   | 21.25   | 22.16   | 22.11 |      |
| Factory average hourly earnings:   |        |        |           |         |          |          |         |          |         |         |         |       |      |
| Natl. Ind. Con. Bd. (25 industries).....do.....  | .828   | .845   | .853      | .860    | .868     | .878     | .880    | .888     | .896    | .906    | .917    | .927  |      |
| U. S. Dept. of Labor (90 industries).....do.....   | .745   | .758   | .770      | .781    | .787     | .801     | .803    | .809     | .819    | .831    | .840    | .850  |      |
| Durable goods.....do.....  | .830   | .843   | .853      | .865    | .871     | .889     | .893    | .899     | .910    | .923    | .933    | .946  |      |
| Iron and steel and their products, not   |        |        |           |         |          |          |         |          |         |         |         |       |      |
| including machinery.....dollars.....   | .571   | .575   | .577      | .586    | .594     | .604     | .609    | .616     | .626    | .633    | .637    | .643  |      |
| Blast furnaces, steel works, and rolling   |        |        |           |         |          |          |         |          |         |         |         |       |      |
| mills.....dollars.....   | .968   | .971   | .969      | .977    | .983     | .986     | .988    | .990     | .990    | 1.000   | .999    | 1.004 |      |
| Hardware.....do.....   | .736   | .744   | .749      | .754    | .761     | .760     | .764    | .764     | .764    | .769    | .769    | .785  |      |
| Structural and ornamental metal work†  |        |        |           |         |          |          |         |          |         |         |         |       |      |
| dollars.....   | .837   | .846   | .852      | .840    | .856     | .875     | .892    | .899     | * 891   | * 900   | * 905   | .910  |      |
| Tin cans and other tinware.....do.....   | .669   | .683   | .708      | .707    | .713     | .709     | .720    | .738     | .736    | .736    | .742    | .749  |      |
| Lumber and allied products.....do.....   | .588   | .590   | .598      | .602    | .602     | .607     | .613    | .620     | .632    | .641    | .659    | .660  |      |
| Furniture.....do.....  | .608   | .617   | .623      | .637    | .638     | .641     | .649    | .655     | .667    | .677    | .670    | .670  |      |
| Lumber, sawmills.....do.....   | .573   | .572   | .573      | .573    | .572     | .576     | .584    | .594     | .606    | .620    | .646    | .646  |      |
| Machinery, excl. transp. equip.....do.....   | .844   | .850   | .863      | .871    | .884     | .906     | .910    | .918     | .930    | .942    | .952    | .959  |      |
| Agricultural implements (including   |        |        |           |         |          |          |         |          |         |         |         |       |      |
| tractors).....dollars.....   | .907   | .916   | .921      | .917    | .922     | .926     | .938    | .950     | .955    | .986    | 1.002   | 1.000 |      |
| Electrical machinery, apparatus, and   |        |        |           |         |          |          |         |          |         |         |         |       |      |
| supplies.....dollars.....  | .851   | .855   | .860      | .864    | .878     | .898     | .903    | .906     | .913    | .918    | .926    | .932  |      |
| Engines, turbines, water wheels, and   |        |        |           |         |          |          |         |          |         |         |         |       |      |
| windmills.....dollars.....   | 1.016  | 1.017  | 1.048     | 1.091   | 1.092    | 1.149    | 1.124   | 1.149    | 1.146   | * 1.149 | * 1.147 | 1.169 |      |
| Foundry and machine-shop products  |        |        |           |         |          |          |         |          |         |         |         |       |      |
| dollars.....   | .826   | .829   | .843      | .849    | .858     | .874     | .879    | .881     | .900    | .910    | .921    | .924  |      |
| Machine tools*.....do.....   | .850   | .871   | .876      | .886    | .908     | .926     | .928    | .943     | .944    | .965    | .974    | .973  |      |
| Radios and phonographs†.....do.....  | .687   | .697   | .701      | .705    | .726     | .739     | .754    | .757     | .770    | .785    | .799    | .803  |      |
| Metals, nonferrous, and products.....do.....   | .808   | .821   | .822      | .831    | .848     | .865     | .872    | .884     | .897    | * 908   | * 920   | .935  |      |
| Brass, bronze, and copper products   |        |        |           |         |          |          |         |          |         |         |         |       |      |
| dollars.....   | .887   | .887   | .890      | .894    | .918     | .948     | .957    | .970     | .981    | * 993   | * 1.000 | 1.026 |      |
| Stone, clay, and glass products.....do.....  | .721   | .736   | .744      | .749    | .753     | .751     | .759    | .762     | .771    | .771    | .780    | .784  |      |
| Brick, tile, and terra cotta.....do.....   | .648   | .653   | .655      | .657    | .666     | .669     | .675    | .685     | .689    | .700    | .708    | .713  |      |
| Glass.....do.....  | .782   | .812   | .836      | .839    | .836     | .825     | .830    | .826     | .834    | .835    | .834    | .840  |      |
| Transportation equipment.....do.....   | .988   | 1.003  | 1.019     | 1.042   | 1.035    | 1.069    | 1.061   | 1.052    | 1.057   | 1.069   | 1.071   | 1.091 |      |
| Aircraft*.....do.....  | .845   | .847   | .872      | .903    | .919     | .964     | .952    | * 959    | * 976   | .989    | * 998   | .997  |      |
| Automobiles.....do.....  | 1.055  | 1.079  | 1.091     | 1.116   | 1.107    | 1.168    | 1.158   | 1.136    | 1.133   | 1.142   | 1.137   | 1.141 |      |
| Shipbuilding*.....do.....  | 1.039  | 1.043  | 1.059     | 1.070   | 1.063    | 1.085    | 1.091   | 1.078    | * 1.083 | * 1.091 | * 1.089 | 1.133 |      |
| Nondurable goods.....do.....   | .658   | .668   | .680      | .688    | .695     | .701     | .702    | .707     | .714    | .722    | .727    | .732  |      |
| Chemical, petroleum, and coal products   |        |        |           |         |          |          |         |          |         |         |         |       |      |
| dollars.....   | .837   | .845   | .861      | .875    | .881     | .886     | .889    | .890     | .900    | .917    | .930    | .942  |      |
| Chemicals.....do.....  | .885   | .897   | .921      | .932    | .943     | .949     | .950    | .962     | .973    | * 990   | .996    | 1.105 |      |
| Paints and varnishes.....do.....   | .784   | .789   | .808      | .818    | .822     | .824     | .831    | .839     | .847    | .856    | .862    | .865  |      |
| Petroleum refining.....do.....   | 1.025  | 1.083  | 1.097     | 1.109   | 1.106    | 1.107    | 1.104   | 1.104    | 1.103   | 1.098   | 1.102   | 1.109 |      |
| Rayon and allied products.....do.....  | .728   | .746   | .773      | .775    | .797     | .800     | .812    | .812     | .812    | .808    | .812    | .828  |      |
| Food and kindred products.....do.....  | .658   | .657   | .679      | .695    | .703     | .718     | .718    | .723     | .732    | .741    | .743    | .735  |      |
| Baking.....do.....   | .672   | .674   | .675      | .688    | .695     | .697     | .696    | .698     | .706    | .717    | * 729   | .737  |      |
| Slaughtering and meat packing.....do.....  | .766   | .780   | .786      | .794    | .782     | .791     | .786    | .791     | .800    | .800    | * 806   | .801  |      |
| Leather and its manufactures.....do.....   | .615   | .630   | .635      | .644    | .649     | .649     | .658    | .663     | .678    | .682    | .685    | .687  |      |
| Boots and shoes.....do.....  | .590   | .601   | .605      | .614    | .618     | .616     | .629    | .633     | .649    | .650    | .652    | .654  |      |
| Paper and printing.....do.....   | .824   | .830   | .834      | .841    | .855     | .862     | .854    | .862     | .868    | .876    | .886    | .892  |      |
| Paper and pulp.....do.....   | .725   | .728   | .732      | .739    | .747     | .760     | .764    | .769     | .769    | .777    | * 797   | .809  |      |
| Rubber products.....do.....  | .861   | .859   | .859      | .870    | .875     | .887     | .882    | .901     | .902    | .916    | .926    | .933  |      |
| Rubber tires and inner tubes.....do.....   | 1.062  | 1.046  | 1.043     | 1.060   | 1.058    | 1.055    | 1.074   | 1.093    | 1.084   | 1.096   | 1.103   | 1.109 |      |
| Textiles and their products.....do.....  | .554   | .569   | .581      | .579    | .583     | .584     | .592    | .596     | .599    | .604    | .603    | .612  |      |
| Fabrics.....do.....  | .533   | .551   | .566      | .567    | .571     | .574     | .574    | .576     | .583    |         |         |       |      |

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941   |           |         |          |          | 1942    |          |       |       |     |      |      |
|--|--------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|------|
|  | August | August | September | October | November | December | January | February | March | April | May | June | July |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

|   |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>WAGES—Continued</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Miscellaneous wage data:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Construction wage rates (E. N. R.):†  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Common labor.....dol. per hour.....   | 0.823 | 0.753 | 0.761 | 0.761 | 0.768 | 0.769 | 0.776 | 0.780 | 0.780 | 0.788 | 0.788 | 0.796 | 0.803 |
| Skilled labor.....do.....   | 1.59  | 1.50  | 1.52  | 1.52  | 1.52  | 1.52  | 1.53  | 1.54  | 1.54  | 1.54  | 1.54  | 1.55  | 1.56  |
| Farm wages without board (quarterly).....dol. per month.....  |       |       |       | 45.47 |       |       | 47.77 |       |       | 50.54 |       |       | 56.97 |
| Railway wages (avg., class 1).....do.....   |       | .727  | .733  | .727  | .745  | .836  | .841  | .860  | .840  | .834  | .835  | .826  | .825  |
| Road-building wages, common labor:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| United States, average.....do.....  | .61   | .50   | .49   | .49   | .49   | .49   | .45   | .43   | .47   | .49   | .53   | .56   | .59   |
| East North Central.....do.....  | .76   | .67   | .65   | .65   | .66   | .67   | .65   | .69   | .68   | .65   | .67   | .71   | .75   |
| East South Central.....do.....  | .43   | .36   | .37   | .37   | .38   | .37   | .36   | .37   | .37   | .37   | .41   | .42   | .41   |
| Middle Atlantic.....do.....   | .66   | .57   | .57   | .59   | .57   | .59   | .63   | .59   | .57   | .64   | .60   | .61   | .69   |
| Mountain.....do.....  | .77   | .59   | .62   | .63   | .60   | .61   | .63   | .62   | .62   | .63   | .68   | .68   | .71   |
| New England.....do.....   | .63   | .55   | .55   | .54   | .55   | .59   | .57   | .52   | .52   | .62   | .65   | .64   | .69   |
| Pacific.....do.....   | .97   | .76   | .79   | .80   | .79   | .81   | .85   | .82   | .82   | .89   | .90   | .92   | .95   |
| South Atlantic.....do.....  | .50   | .36   | .36   | .36   | .37   | .35   | .35   | .36   | .37   | .40   | .43   | .46   | .48   |
| West North Central.....do.....  | .60   | .50   | .50   | .52   | .53   | .50   | .55   | .51   | .52   | .52   | .55   | .57   | .60   |
| West South Central.....do.....  | .46   | .40   | .42   | .41   | .41   | .41   | .40   | .43   | .42   | .44   | .42   | .43   | .41   |
| <b>PUBLIC ASSISTANCE</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total public assistance and earnings of persons employed under Federal work programs.....mil. of dol..... |       | 161   | 159   | 161   | 160   | 170   | 162   | 157   | 159   | 150   | 141   | 135   | ----- |
| Assistance to recipients:‡  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Special types of public assistance.....do.....  | 60    | 61    | 62    | 62    | 63    | 63    | 64    | 64    | 64    | 64    | 64    | 64    | ----- |
| Old-age assistance*.....do.....   | 46    | 46    | 47    | 47    | 48    | 48    | 49    | 48    | 48    | 48    | 49    | 49    | ----- |
| General relief.....do.....  | 20    | 19    | 19    | 18    | 19    | 20    | 19    | 19    | 19    | 17    | 15    | 14    | ----- |
| Subsistence payments certified by the Farm Security Administration.....mil. of dol.....                   | (*)   | (*)   | (*)   | 1     | 1     | 1     | 2     | 1     | 1     | (*)   | (*)   | ----- | ----- |
| Earnings of persons employed under Federal work programs:   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Civilian Conservation Corps.....mil. of dol.....  | 11    | 11    | 10    | 10    | 8     | 8     | 7     | 6     | 5     | 4     | 3     | ----- | ----- |
| National Youth Administration:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Student work program.....do.....  | (*)   | (*)   | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 1     | ----- |
| Out-of-school work program.....do.....  | 8     | 7     | 7     | 7     | 7     | 6     | 6     | 5     | 5     | 5     | 5     | 5     | ----- |
| Work Projects Administration.....do.....  | 61    | 60    | 62    | 60    | 60    | 62    | 58    | 62    | 56    | 50    | 47    | ----- | ----- |
| Other Federal agency projects financed from emergency funds†.....mil. of dol.....                         | 1     | 1     | (*)   | (*)   | (*)   | (*)   | (*)   | (*)   | (*)   | (*)   | (*)   | (*)   | ----- |
| Earnings on regular Federal construction projects*.....mil. of dol.....                                   | 130   | 137   | 157   | 167   | 167   | 166   | 186   | 194   | 237   | 287   | 314   | ----- | ----- |

## FINANCE

|  |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>BANKING</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Acceptances and com'l paper outstanding:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Bankers' acceptances, total.....mil. of dol.....   | 139    | 197    | 177    | 185    | 194    | 194    | 197    | 190    | 183    | 177    | 174    | 163    | 156    |
| Held by accepting banks, total.....do.....   | 108    | 148    | 131    | 138    | 144    | 146    | 154    | 144    | 146    | 139    | 133    | 122    | 119    |
| Own bills.....do.....  | 71     | 169    | 85     | 90     | 93     | 92     | 102    | 92     | 89     | 86     | 82     | 78     | 77     |
| Bills bought.....do.....   | 37     | 47     | 46     | 47     | 51     | 54     | 52     | 57     | 53     | 51     | 51     | 44     | 42     |
| Held by others.....do.....   | 31     | 50     | 46     | 47     | 50     | 49     | 43     | 46     | 37     | 38     | 41     | 41     | 38     |
| Commercial paper outstanding.....do.....   | 297    | 354    | 371    | 378    | 387    | 375    | 381    | 388    | 384    | 373    | 354    | 315    | 305    |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Admin.:                           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, excl. joint-stock land bks.†.....mil. of dol.....   | 2,818  | 2,975  | 2,954  | 2,924  | 2,906  | 2,891  | 2,873  | 2,878  | 2,876  | 2,887  | 2,869  | 2,864  | 2,868  |
| Farm mortgage loans, total.....do.....   | 2,232  | 2,426  | 2,411  | 2,395  | 2,380  | 2,361  | 2,343  | 2,332  | 2,311  | 2,296  | 2,288  | 2,274  | 2,274  |
| Federal land banks.....do.....   | 1,679  | 1,804  | 1,795  | 1,786  | 1,776  | 1,754  | 1,753  | 1,746  | 1,731  | 1,721  | 1,715  | 1,706  | 1,706  |
| Land Bank Commissioner.....do.....   | 555    | 622    | 616    | 610    | 604    | 597    | 560    | 586    | 580    | 575    | 572    | 568    | 568    |
| Loans to cooperatives, total.....do.....   | 117    | 99     | 111    | 119    | 128    | 133    | 130    | 129    | 125    | 121    | 114    | 115    | 117    |
| Banks for cooperatives, incl. central bank.....mil. of dol.....  | 101    | 83     | 94     | 101    | 109    | 113    | 111    | 110    | 106    | 102    | 99     | 101    | 104    |
| Agr. Mktg. Act revolving fund.....do.....  | 12     | 16     | 16     | 16     | 17     | 17     | 16     | 17     | 16     | 16     | 13     | 13     | 12     |
| Short term credit, total.....do.....   | 469    | 450    | 431    | 410    | 398    | 397    | 400    | 417    | 440    | 470    | 468    | 475    | 477    |
| Federal intermediate credit banks, loans to and discounts for:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives*.....mil. of dol..... | 255    | 229    | 225    | 219    | 220    | 226    | 225    | 235    | 247    | 258    | 257    | 260    | 261    |
| Other financing institutions.....do.....   | 47     | 46     | 43     | 39     | 38     | 39     | 40     | 41     | 43     | 44     | 45     | 47     | 47     |
| Production credit associations.....do.....   | 243    | 221    | 208    | 194    | 187    | 185    | 191    | 203    | 219    | 245    | 241    | 248    | 249    |
| Regional agr. credit corporations.....do.....  | 5      | 7      | 7      | 7      | 7      | 6      | 5      | 4      | 4      | 4      | 4      | 4      | 5      |
| Emergency crop loans†.....do.....  | 128    | 128    | 125    | 121    | 118    | 117    | 118    | 122    | 127    | 130    | 131    | 129    | 130    |
| Drought relief loans.....do.....   | 46     | 49     | 49     | 49     | 48     | 48     | 48     | 47     | 47     | 47     | 47     | 47     | 46     |
| Joint-stock land banks, in liquidation.....do.....   | 26     | 39     | 38     | 36     | 35     | 33     | 32     | 32     | 30     | 29     | 28     | 27     | 26     |
| Bank debits, total (141 cities).....do.....  | 44,859 | 39,124 | 39,976 | 46,477 | 41,164 | 51,731 | 44,275 | 37,785 | 44,820 | 42,474 | 44,226 | 46,686 | 45,659 |
| New York City.....do.....  | 17,051 | 15,079 | 15,654 | 19,148 | 16,077 | 20,598 | 17,247 | 14,242 | 17,056 | 16,023 | 16,985 | 17,394 | 17,110 |
| Outside New York City.....do.....  | 27,848 | 24,045 | 24,322 | 27,329 | 25,087 | 31,133 | 27,028 | 23,543 | 27,764 | 26,451 | 27,241 | 29,292 | 28,549 |
| Federal Reserve banks, condition, end of mo.:  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Assets, total.....mil. of dol.....   | 25,298 | 23,833 | 24,026 | 24,211 | 24,192 | 24,353 | 24,288 | 24,322 | 24,187 | 24,359 | 24,468 | 24,672 | 25,139 |
| Res. bank credit outstanding, total.....do.....  | 3,561  | 2,275  | 2,264  | 2,309  | 2,312  | 2,369  | 2,369  | 2,412  | 2,355  | 2,468  | 2,634  | 2,775  | 3,245  |
| Bills discounted.....do.....   | 7      | 11     | 11     | 6      | 6      | 3      | 4      | 5      | 9      | 7      | 7      | 3      | 4      |
| United States securities.....do.....   | 3,426  | 2,184  | 2,184  | 2,184  | 2,254  | 2,243  | 2,262  | 2,262  | 2,244  | 2,357  | 2,489  | 2,645  | 3,153  |
| Reserves, total.....do.....  | 20,803 | 20,571 | 20,712 | 20,841 | 20,822 | 20,764 | 20,902 | 20,846 | 20,821 | 20,824 | 20,799 | 20,830 | 20,802 |
| Gold certificates.....do.....  | 20,573 | 20,314 | 20,461 | 20,572 | 20,569 | 20,504 | 20,553 | 20,515 | 20,495 | 20,510 | 20,522 | 20,566 | 20,546 |
| Liabilities, total.....do.....   | 25,298 | 23,833 | 24,026 | 24,211 | 24,192 | 24,353 | 24,288 | 24,322 | 24,187 | 24,359 | 24,468 | 24,672 | 25,139 |
| Deposits, total.....do.....  | 13,952 | 15,521 | 15,389 | 15,466 | 15,213 | 14,678 | 14,715 | 14,441 | 14,268 | 14,204 | 14,094 | 13,957 | 14,159 |
| Member bank reserve balances.....do.....   | 12,338 | 12,794 | 13,227 | 12,580 | 13,140 | 12,450 | 12,927 | 12,619 | 12,575 | 12,658 | 12,405 | 12,305 | 12,492 |
| Excess reserves (estimated).....do.....  | 2,113  | 4,796  | 5,169  | 4,557  | 3,828  | 3,085  | 3,347  | 2,669  | 3,073  | 2,791  | 2,486  | 2,362  | 2,130  |
| Federal Reserve notes in circulation.....do.....   | 10,157 | 7,060  | 7,234  | 7,422  | 7,669  | 8,192  | 8,303  | 8,559  | 8,635  | 8,821  | 9,071  | 9,376  | 9,721  |
| Reserve ratio.....percent.....   | 86.3   | 91.0   | 91.2   | 91.0   | 91.0   | 90.8   | 90.8   | 90.6   | 90.9   | 90.4   | 89.8   | 89.3   | 87.1   |

\* Revised. \* Less than \$500,000. \* None held by Federal Reserve banks.

† Construction wage rates as of September 1, 1942; common labor, \$0.823; skilled labor, \$1.59.

‡ Figures for special types of public assistance and general relief exclude the cost of hospitalization and burial. The cost of medical care is also excluded beginning September 1940; this item is included in all earlier data on general relief and in figures for July 1937-August 1940 on special types of assistance.

\* To avoid duplication these loans are excluded from the totals.

† Revised series. Total public assistance and "other Federal agency projects financed from emergency funds" revised to exclude earnings on regular Federal construction projects and also on projects financed from Reconstruction Finance Corporation funds; revised data beginning January 1933 will appear in a subsequent issue. For revisions in data on emergency crop loans published in the Survey prior to the September 1940 issue, see note marked "†" on p. 76 of the February 1941 Survey.

\* New series. For data beginning 1933 for old-age assistance, see table 56, p. 17 of the December 1940 Survey. Data on earnings on regular Federal construction projects beginning January 1933 will appear in a later issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

## FINANCE—Continued

|  |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>BANKING—Continued</b>   |        |        |        |        |        |        |        |        |        |        |        |        |
| Federal Reserve reporting member banks, condition, Wednesday nearest end of month: |        |        |        |        |        |        |        |        |        |        |        |        |
| Deposits:  |        |        |        |        |        |        |        |        |        |        |        |        |
| Demand, adjusted..... mil. of dol.   | 27,217 | 24,349 | 24,277 | 24,258 | 24,324 | 23,650 | 24,747 | 24,712 | 24,197 | 25,358 | 25,483 | 25,502 |
| Demand, except interbank:  |        |        |        |        |        |        |        |        |        |        |        |        |
| Individuals, partnerships, and corporations..... mil. of dol.                      | 26,818 | 23,719 | 23,894 | 23,662 | 23,814 | 23,993 | 24,206 | 24,595 | 23,673 | 24,636 | 24,922 | 25,343 |
| States and political subdivisions..... do.   | 1,806  | 1,876  | 1,906  | 1,883  | 1,780  | 1,721  | 1,820  | 1,864  | 1,916  | 2,096  | 1,971  | 1,808  |
| United States Government..... do.  | 1,511  | 591    | 580    | 633    | 826    | 1,475  | 1,451  | 1,671  | 1,859  | 1,500  | 1,391  | 1,442  |
| Time, except interbank, total..... do.   | 5,134  | 5,445  | 5,448  | 5,459  | 5,410  | 5,368  | 5,259  | 5,205  | 5,137  | 5,128  | 5,109  | 5,112  |
| Individuals, partnerships, and corporations..... mil. of dol.                      | 5,019  | 5,268  | 5,267  | 5,285  | 5,232  | 5,172  | 5,058  | 5,005  | 4,953  | 4,929  | 4,914  | 4,955  |
| States and political subdivisions..... do.   | 115    | 156    | 160    | 153    | 155    | 173    | 181    | 180    | 174    | 189    | 175    | 137    |
| Interbank, domestic..... do.   | 8,681  | 9,355  | 9,669  | 9,357  | 9,405  | 9,040  | 9,085  | 9,033  | 8,885  | 8,687  | 9,175  | 9,690  |
| Investments, total..... do.  | 24,075 | 18,335 | 18,101 | 18,379 | 18,432 | 18,715 | 19,087 | 19,551 | 19,109 | 20,111 | 20,774 | 21,642 |
| U. S. Govt. direct obligations, total..... do.                                     | 18,485 | 11,251 | 10,982 | 11,318 | 11,860 | 12,085 | 12,689 | 13,182 | 12,705 | 12,750 | 14,359 | 14,260 |
| Bills..... do.   | 4,512  | 1,019  | 785    | 797    | 990    | 883    | 1,249  | 1,206  | 1,080  | 1,699  | 1,955  | 2,918  |
| Bonds..... do.   | 11,220 | 7,949  | 7,917  | 8,277  | 8,342  | 8,667  | 9,087  | 9,589  | 9,671  | 9,705  | 10,309 | 10,533 |
| Notes..... do.   | 2,753  | 2,253  | 2,280  | 2,244  | 2,328  | 2,535  | 2,352  | 2,357  | 2,354  | 2,356  | 2,297  | 2,899  |
| Obligations guaranteed by U. S. Government..... mil. of dol.                       | 2,695  | 3,316  | 3,319  | 3,330  | 2,922  | 2,964  | 2,709  | 2,723  | 2,684  | 2,675  | 2,667  | 2,032  |
| Other securities..... do.  | 3,495  | 3,768  | 3,800  | 3,731  | 3,650  | 3,666  | 3,659  | 3,699  | 3,711  | 3,706  | 3,548  | 3,419  |
| Loans, total..... do.  | 10,382 | 10,965 | 11,024 | 11,203 | 11,259 | 11,370 | 11,255 | 11,392 | 11,394 | 11,094 | 10,967 | 10,749 |
| Commercial, industrial, and agricultural..... do.                                  | 6,282  | 6,222  | 6,447  | 6,554  | 6,593  | 6,722  | 6,774  | 6,902  | 7,003  | 6,726  | 6,542  | 6,432  |
| Open market paper..... do.   | 313    | 397    | 397    | 419    | 423    | 423    | 422    | 422    | 421    | 499    | 382    | 341    |
| To brokers and dealers in securities..... do.                                      | 493    | 607    | 494    | 531    | 543    | 535    | 448    | 471    | 408    | 441    | 528    | 519    |
| Other loans for purchasing or carrying securities..... mil. of dol.                | 381    | 436    | 428    | 431    | 427    | 422    | 409    | 410    | 407    | 395    | 403    | 407    |
| Real estate loans..... do.   | 1,230  | 1,256  | 1,257  | 1,265  | 1,256  | 1,259  | 1,248  | 1,250  | 1,245  | 1,246  | 1,243  | 1,236  |
| Loans to banks..... do.  | 26     | 45     | 39     | 37     | 38     | 35     | 37     | 27     | 29     | 20     | 28     | 29     |
| Other loans..... do.   | 1,657  | 1,940  | 1,962  | 1,966  | 1,969  | 1,974  | 1,911  | 1,900  | 1,878  | 1,847  | 1,779  | 1,746  |
| Installment loans to consumers: <sup>*</sup>                                       |        |        |        |        |        |        |        |        |        |        |        |        |
| By credit unions:  |        |        |        |        |        |        |        |        |        |        |        |        |
| Loans made..... do.  | 16.0   | 29.6   | 24.0   | 25.2   | 23.0   | 25.0   | 17.9   | 18.6   | 25.4   | 19.3   | 18.0   | 19.6   |
| Repayments..... do.  | 23.0   | 27.0   | 25.9   | 28.0   | 26.2   | 28.1   | 29.9   | 25.6   | 27.5   | 25.3   | 24.5   | 23.6   |
| Amount outstanding, end of month..... do.  | 160.4  | 222.4  | 220.5  | 217.7  | 214.5  | 211.4  | 199.4  | 192.4  | 190.3  | 184.3  | 177.8  | 172.7  |
| By industrial banking companies:   |        |        |        |        |        |        |        |        |        |        |        |        |
| Loans made..... do.  | 33.4   | 46.1   | 38.4   | 43.0   | 40.8   | 44.9   | 38.3   | 34.8   | 42.3   | 36.0   | 33.8   | 33.7   |
| Repayments..... do.  | 41.3   | 46.1   | 42.4   | 45.1   | 44.1   | 47.6   | 46.0   | 39.7   | 45.4   | 41.7   | 42.7   | 43.5   |
| Amount outstanding, end of month..... do.  | 245.5  | 309.1  | 305.1  | 303.0  | 300.3  | 297.6  | 289.9  | 285.0  | 281.9  | 277.1  | 268.2  | 260.7  |
| By personal finance companies:   |        |        |        |        |        |        |        |        |        |        |        |        |
| Loans made..... do.  | 60.3   | 86.2   | 68.0   | 76.3   | 81.4   | 103.1  | 65.9   | 64.1   | 84.9   | 71.4   | 57.5   | 67.7   |
| Repayments..... do.  | 75.8   | 81.3   | 74.0   | 79.8   | 81.2   | 94.4   | 74.7   | 70.0   | 84.4   | 76.0   | 70.4   | 78.3   |
| Amount outstanding, end of month..... do.  | 465.5  | 536.0  | 530.0  | 526.5  | 526.7  | 535.4  | 526.6  | 520.7  | 521.2  | 516.6  | 508.7  | 493.1  |
| Money and interest rates: <sup>§</sup>   |        |        |        |        |        |        |        |        |        |        |        |        |
| Bank rates to customers:   |        |        |        |        |        |        |        |        |        |        |        |        |
| New York City..... percent.....  |        |        | 1.98   |        |        | 1.88   |        |        | 1.85   |        |        | 2.07   |
| 7 other northern and eastern cities..... do.                                       |        |        | 2.62   |        |        | 2.45   |        |        | 2.45   |        |        | 2.56   |
| 11 southern and western cities..... do.  |        |        | 3.29   |        |        | 2.99   |        |        | 3.20   |        |        | 3.34   |
| 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, N. Y. C.: <sup>§</sup>  |        |        |        |        |        |        |        |        |        |        |        |        |
| Prevailing rates:  |        |        |        |        |        |        |        |        |        |        |        |        |
| 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.  | 56-34  | 56     | 56     | 56     | 56     | 56-56  | 56-56  | 56     | 56     | 56     | 56-34  | 56-34  |
| Time loans, 90 days (N. Y. S. E.)..... do.   | 1/4    | 1/4    | 1/4    | 1/4    | 1/4    | 1/4    | 1/4    | 1/4    | 1/4    | 1/4    | 1/4    | 1/4    |
| Average rate:  |        |        |        |        |        |        |        |        |        |        |        |        |
| Call loans, renewal (N. Y. S. E.)..... do.   | 1.09   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.30   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   |
| U. S. Treasury bills, 3-mo.*..... do.  | .370   | .108   | .055   | .049   | .242   | .298   | .214   | .250   | .212   | .299   | .364   | .368   |
| Average yield, U. S. Treasury notes, 3-5 yrs.: <sup>§</sup>                        |        |        |        |        |        |        |        |        |        |        |        |        |
| Tax-exempt..... percent.....   |        | .33    | .34    | .41    | .57    | .64    | .47    | .44    | 1.44   |        |        |        |
| Taxable..... do.   | 1.25   | .62    | .62    | .72    | .90    | 1.02   | .96    | .93    | .93    | .98    | 1.03   | 1.15   |
| Savings deposits:  |        |        |        |        |        |        |        |        |        |        |        |        |
| Savings banks in New York State:   |        |        |        |        |        |        |        |        |        |        |        |        |
| Amount due depositors..... mil. of dol.  | 5,427  | 5,555  | 5,555  | 5,554  | 5,541  | 5,555  | 5,433  | 5,401  | 5,392  | 5,373  | 5,374  | 5,422  |
| U. S. Postal Savings:  |        |        |        |        |        |        |        |        |        |        |        |        |
| Balance to credit of depositors..... do.   | 1,344  | 1,309  | 1,311  | 1,317  | 1,324  | 1,314  | 1,310  | 1,307  | 1,305  | 1,306  | 1,307  | 1,316  |
| Balance on deposit in banks..... do.   | 22     | 28     | 28     | 27     | 27     | 26     | 25     | 25     | 25     | 25     | 24     | 21     |
| <b>COMMERCIAL FAILURES<sup>†</sup></b>   |        |        |        |        |        |        |        |        |        |        |        |        |
| Grand total..... number.....   | 698    | 954    | 735    | 809    | 842    | 898    | 962    | 916    | 1,048  | 938    | 955    | 804    |
| Commercial service, total..... do.   | 47     | 46     | 46     | 29     | 38     | 62     | 56     | 59     | 48     | 38     | 42     | 48     |
| Construction, total..... do.   | 66     | 76     | 39     | 57     | 51     | 63     | 65     | 67     | 77     | 65     | 63     | 65     |
| Manufacturing and mining, total..... do.   | 119    | 166    | 123    | 138    | 167    | 146    | 159    | 141    | 188    | 146    | 134    | 155    |
| Mining (coal, oil, miscellaneous)..... do.   | 5      | 3      | 5      | 3      | 4      | 4      | 4      | 5      | 6      | 4      | 7      | 5      |
| Chemicals and allied products..... do.   | 5      | 5      | 7      | 8      | 15     | 11     | 6      | 8      | 4      | 8      | 5      | 4      |
| Food and kindred products..... do.   | 23     | 46     | 42     | 39     | 39     | 25     | 39     | 31     | 43     | 36     | 17     | 23     |
| Iron and steel products..... do.   | 5      | 8      | 7      | 4      | 1      | 4      | 5      | 5      | 7      | 4      | 3      | 5      |
| Leather and leather products..... do.  | 4      | 12     | 3      | 5      | 6      | 6      | 5      | 8      | 5      | 4      | 6      | 3      |
| Lumber and products..... do.   | 10     | 10     | 11     | 18     | 19     | 12     | 11     | 13     | 25     | 15     | 20     | 18     |
| Machinery..... do.   | 8      | 7      | 7      | 8      | 7      | 5      | 3      | 8      | 19     | 2      | 5      | 11     |
| Paper, printing, and publishing..... do.   | 12     | 18     | 4      | 13     | 15     | 14     | 13     | 15     | 24     | 18     | 20     | 18     |
| Stone, clay, and glass products..... do.   | 5      | 3      | 3      | 3      | 3      | 3      | 1      | 2      | 4      | 3      | 3      | 7      |
| Textile-mill products and apparel..... do.   | 20     | 31     | 17     | 23     | 33     | 42     | 44     | 24     | 36     | 29     | 20     | 23     |
| Transportation equipment..... do.  | 2      | 2      | 2      | 2      | 2      | 1      | 3      | 2      | 3      | 3      | 5      | 2      |
| Miscellaneous..... do.   | 20     | 21     | 15     | 12     | 24     | 19     | 25     | 23     | 18     | 19     | 25     | 17     |
| Retail trade, total..... do.   | 405    | 585    | 460    | 516    | 529    | 540    | 604    | 589    | 650    | 624    | 647    | 486    |
| Wholesale trade, total..... do.  | 61     | 81     | 67     | 69     | 57     | 87     | 81     | 70     | 85     | 65     | 69     | 68     |
| Liabilities, grand total..... thous. of dol.                                       | 6,781  | 11,134 | 9,393  | 7,333  | 9,197  | 13,469 | 9,916  | 9,631  | 12,611 | 9,282  | 9,839  | 9,906  |
| Commercial service, total..... do.   | 538    | 672    | 447    | 358    | 498    | 803    | 589    | 927    | 1,194  | 835    | 471    | 673    |
| Construction, total..... do.   | 520    | 1,732  | 534    | 577    | 615    | 1,161  | 851    | 920    | 866    | 1,032  | 1,175  | 945    |

\* Revised. <sup>§</sup>For bond yields see p. S-18.

<sup>†</sup>Not tax-exempt notes outstanding within maturity range after March 15, 1942. Average shown for March 1942 covers only first half of month.

<sup>‡</sup>Includes certificates of indebtedness beginning April 1942.

<sup>§</sup>Revised series. For data beginning January 1940 and an explanation of the revision, see p. 32 of the March 1941 Survey. For previous revision of 1939 data, see p. 31 of the March 1940 Survey.

\*New series. For data beginning 1929 for industrial banking companies, personal finance companies and credit unions, respectively, see table 35, p. 18 of the September 1940 Survey, table 25, p. 26 of the September 1941 Survey, and table 27, p. 26 of the October 1941 issue. The series on 3-months' bills of the U. S. Treasury represents the rate on new issues offered within the month, tax-exempt bills prior to March 1941, taxable thereafter; earlier data will be published in a subsequent issue. Earlier data for the series on taxable Treasury notes appear on p. S-14 of the April 1942 Survey.



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

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

## FINANCE—Continued

## COMMERCIAL FAILURES†—Continued

|  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Liabilities—Continued.                             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Manufacturing and mining, total.....thous. of dol. | 2,249 | 3,799 | 4,189 | 2,879 | 3,827 | 5,651 | 3,550 | 2,525 | 3,739 | 2,953 | 2,924 | 3,327 | 2,078 |
| Mining (coal, oil, miscellaneous).....do.....      | 237   | 56    | 99    | 146   | 328   | 577   | 184   | 182   | 299   | 48    | 234   | 222   | 85    |
| Chemicals and allied products.....do.....          | 33    | 61    | 185   | 73    | 226   | 254   | 200   | 73    | 22    | 156   | 49    | 118   | 177   |
| Food and kindred products.....do.....              | 421   | 1,503 | 2,262 | 1,027 | 763   | 547   | 1,378 | 470   | 1,102 | 936   | 622   | 632   | 265   |
| Iron and steel and products.....do.....            | 76    | 280   | 66    | 128   | 84    | 553   | 173   | 116   | 166   | 64    | 95    | 99    | 161   |
| Leather and leather products.....do.....           | 50    | 314   | 37    | 117   | 63    | 159   | 99    | 119   | 204   | 53    | 69    | 63    | 18    |
| Lumber and products.....do.....                    | 207   | 165   | 342   | 333   | 366   | 238   | 176   | 456   | 390   | 263   | 246   | 829   | 191   |
| Machinery.....do.....                              | 103   | 95    | 477   | 229   | 203   | 780   | 51    | 66    | 191   | 58    | 63    | 300   | 156   |
| Paper, printing, and publishing.....do.....        | 341   | 712   | 103   | 142   | 562   | 206   | 70    | 214   | 493   | 429   | 562   | 403   | 224   |
| Stone, clay, and glass products.....do.....        | 53    | 55    | 17    | 28    | 83    | 81    | 4     | 33    | 124   | 98    | 39    | 124   | 129   |
| Textile-mill products and apparel.....do.....      | 262   | 357   | 167   | 238   | 528   | 877   | 615   | 319   | 427   | 316   | 623   | 180   | 486   |
| Transportation equipment.....do.....               | 22    | 45    | 7     | 269   | 56    | 2     | 100   | 22    | 25    | 204   | 48    | 78    | 9     |
| Miscellaneous.....do.....                          | 384   | 156   | 427   | 149   | 565   | 1,377 | 500   | 455   | 296   | 328   | 274   | 279   | 177   |
| Retail trade, total.....do.....                    | 2,475 | 3,462 | 3,239 | 2,760 | 3,472 | 4,323 | 3,641 | 4,232 | 4,813 | 3,829 | 4,392 | 3,752 | 3,950 |
| Wholesale trade, total.....do.....                 | 999   | 1,439 | 924   | 729   | 832   | 1,471 | 1,285 | 1,027 | 1,369 | 1,132 | 877   | 1,209 | 1,021 |

## LIFE INSURANCE

|   |         |         |         |         |         |           |           |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|-----------|-----------|---------|---------|---------|---------|---------|---------|
| Association of Life Insurance Presidents:                   |         |         |         |         |         |           |           |         |         |         |         |         |         |
| Assets, admitted, total..... mil. of dol.                   | 27,725  | 26,106  | 26,245  | 26,376  | 26,508  | 26,662    | 26,817    | 26,928  | 27,080  | 27,209  | 27,341  | 27,462  | 27,598  |
| Mortgage loans, total..... do.                              | 5,212   | 4,851   | 4,882   | 4,924   | 4,959   | 5,012     | 5,023     | 5,047   | 5,071   | 5,105   | 5,134   | 5,164   | 5,194   |
| Farm..... do.   | 687     | 721     | 678     | 677     | 675     | 675       | 671       | 672     | 673     | 681     | 684     | 685     | 688     |
| Other..... do.  | 4,525   | 4,130   | 4,204   | 4,247   | 4,284   | 4,337     | 4,352     | 4,375   | 4,398   | 4,424   | 4,450   | 4,479   | 4,506   |
| Real-estate holdings..... do.                               | 1,392   | 1,585   | 1,575   | 1,558   | 1,541   | 1,488     | 1,483     | 1,474   | 1,452   | 1,436   | 1,423   | 1,410   | 1,400   |
| Policy loans and premium notes..... do.                     | 2,144   | 2,302   | 2,293   | 2,281   | 2,271   | 2,255     | 2,241     | 2,228   | 2,216   | 2,202   | 2,188   | 2,176   | 2,158   |
| Bonds and stocks held (book value), total..... mil. of dol. | 17,843  | 15,718  | 15,814  | 16,265  | 16,368  | 16,641    | 16,528    | 16,768  | 16,754  | 16,944  | 17,391  | 17,431  | 17,415  |
| Gov't. (domestic and foreign), total..... do.               | 8,888   | 7,047   | 7,092   | 7,391   | 7,439   | 7,743     | 7,613     | 7,816   | 7,830   | 8,014   | 8,453   | 8,453   | 8,443   |
| U. S. Government..... do.                                   | 7,093   | 5,191   | 5,233   | 5,546   | 5,603   | 5,908     | 5,779     | 5,981   | 5,983   | 6,156   | 6,595   | 6,592   | 6,587   |
| Public utility..... do.                                     | 4,409   | 4,068   | 4,108   | 4,224   | 4,238   | 4,255     | 4,309     | 4,304   | 4,351   | 4,369   | 4,378   | 4,396   | 4,405   |
| Railroad..... do.   | 2,616   | 2,748   | 2,747   | 2,763   | 2,755   | 2,682     | 2,687     | 2,680   | 2,671   | 2,659   | 2,650   | 2,630   | 2,623   |
| Other..... do.  | 1,920   | 1,855   | 1,867   | 1,887   | 1,936   | 1,961     | 1,919     | 1,906   | 1,902   | 1,902   | 1,910   | 1,952   | 1,944   |
| Cash..... do.   | 574     | 1,120   | 1,130   | 815     | 828     | 681       | 955       | 884     | 921     | 597     | 712     | 876     | 921     |
| Other admitted assets..... do.                              | 560     | 530     | 542     | 533     | 541     | 586       | 587       | 589     | 601     | 601     | 608     | 569     | 555     |
| Insurance written ⊗   |         |         |         |         |         |           |           |         |         |         |         |         |         |
| Policies and certificates, total number..... thousands..    | 592     | 729     | 738     | 820     | 759     | 1,193     | 770       | 677     | 724     | 721     | 705     | 710     | 630     |
| Group..... do.  | 42      | 42      | 62      | 42      | 38      | 246       | 33        | 32      | 55      | 68      | 48      | 87      | 66      |
| Industrial..... do.   | 364     | 450     | 431     | 499     | 470     | 598       | 404       | 418     | 456     | 454     | 461     | 425     | 366     |
| Ordinary..... do.   | 186     | 237     | 245     | 279     | 251     | 349       | 334       | 227     | 213     | 200     | 196     | 198     | 199     |
| Value, total..... thous. of dol.                            | 520,421 | 645,046 | 699,549 | 730,327 | 681,479 | 1,141,316 | 955,353   | 650,649 | 652,459 | 625,084 | 580,124 | 647,394 | 620,728 |
| Group..... do.  | 53,304  | 71,689  | 130,229 | 74,794  | 89,360  | 298,817   | 49,076    | 50,231  | 97,826  | 124,823 | 87,773  | 161,061 | 151,344 |
| Industrial..... do.   | 112,240 | 131,329 | 128,493 | 148,358 | 141,349 | 186,190   | 119,820   | 126,492 | 140,735 | 139,022 | 141,378 | 129,863 | 112,917 |
| Ordinary..... do.   | 324,877 | 442,028 | 440,827 | 507,145 | 450,770 | 656,309   | 786,457   | 473,926 | 413,898 | 361,239 | 350,973 | 356,470 | 356,467 |
| • Premium collections, total ⊗..... do.                     | 245,173 | 251,887 | 261,865 | 247,966 | 240,137 | 295,827   | 272,778   | 291,538 | 276,007 | 270,516 | 277,578 | 278,011 | 278,011 |
| Annuities..... do.  | 20,732  | 21,478  | 22,840  | 23,670  | 90,148  | 38,921    | 25,378    | 24,130  | 23,113  | 25,363  | 25,654  | 30,999  | 30,999  |
| Group..... do.  | 13,149  | 13,828  | 14,637  | 11,949  | 24,757  | 17,842    | 15,040    | 18,789  | 14,968  | 14,496  | 15,783  | 16,297  | 16,297  |
| Industrial..... do.   | 56,423  | 60,842  | 55,685  | 53,168  | 84,397  | 61,281    | 57,578    | 64,257  | 66,272  | 59,133  | 64,014  | 56,368  | 56,368  |
| Ordinary..... do.   | 154,869 | 155,739 | 168,703 | 159,179 | 214,835 | 177,783   | 174,782   | 184,362 | 171,654 | 171,524 | 172,127 | 174,347 | 174,347 |
| Life Insurance Sales Research Bureau:                       |         |         |         |         |         |           |           |         |         |         |         |         |         |
| Insurance written, ordinary, total..... do.                 | 430,297 | 581,171 | 581,958 | 658,339 | 581,692 | 879,492   | 1,001,653 | 634,538 | 552,044 | 462,761 | 457,926 | 463,325 | 459,499 |
| New England..... do.  | 34,983  | 44,850  | 45,204  | 51,195  | 46,258  | 66,292    | 83,056    | 51,310  | 42,030  | 37,131  | 36,248  | 37,029  | 37,051  |
| Middle Atlantic..... do.                                    | 100,695 | 147,610 | 148,781 | 181,013 | 158,819 | 251,633   | 309,292   | 175,355 | 138,708 | 118,591 | 114,230 | 117,577 | 115,844 |
| East North Central..... do.                                 | 97,929  | 131,895 | 131,367 | 152,179 | 135,360 | 190,569   | 220,739   | 141,939 | 126,300 | 106,487 | 106,445 | 106,796 | 105,599 |
| West North Central..... do.                                 | 44,693  | 55,746  | 55,457  | 59,526  | 52,792  | 79,864    | 87,332    | 60,218  | 53,182  | 44,931  | 48,833  | 47,660  | 46,746  |
| South Atlantic..... do.                                     | 44,285  | 61,535  | 61,115  | 66,130  | 57,874  | 90,218    | 91,272    | 60,754  | 52,173  | 45,968  | 44,679  | 44,407  | 44,696  |
| East South Central..... do.                                 | 17,515  | 24,233  | 26,556  | 24,845  | 23,383  | 34,154    | 38,273    | 24,742  | 24,960  | 18,950  | 17,758  | 19,182  | 18,549  |
| West South Central..... do.                                 | 32,785  | 44,993  | 43,619  | 45,507  | 40,553  | 64,976    | 67,602    | 44,577  | 46,534  | 32,604  | 31,825  | 32,247  | 32,199  |
| Mountain..... do.   | 12,123  | 15,624  | 15,337  | 16,507  | 13,910  | 20,480    | 21,694    | 15,345  | 14,533  | 11,998  | 12,188  | 12,288  | 13,165  |
| Pacific..... do.  | 45,289  | 54,685  | 54,562  | 61,437  | 52,743  | 75,306    | 82,393    | 60,298  | 53,594  | 46,101  | 45,720  | 46,139  | 45,650  |
| Lapse rates, 1925-26=100.....                               |         |         |         |         |         | 87        |           |         |         |         |         | 80      |         |

## MONETARY STATISTICS

|   |                            |         |         |         |         |         |         |         |          |         |         |         |         |
|---|----------------------------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|
| Foreign exchange rates:                                 |                            |         |         |         |         |         |         |         |          |         |         |         |         |
| Argentina.....  | dol. per paper peso.....   | .298    | .298    | .298    | .298    | .298    | .298    | .298    | .298     | .298    | .298    | .298    | .298    |
| Brazil, official.....                                   | dol. per milreis.....      | .061    | .061    | .061    | .061    | .061    | .061    | .061    | .061     | .061    | .061    | .061    | .061    |
| British India.....                                      | dol. per rupee.....        | .301    | .301    | .301    | .302    | .301    | .301    | .301    | .301     | .301    | .301    | .301    | .301    |
| Canada.....   | dol. per Canadian dol..... | .895    | .890    | .891    | .888    | .886    | .874    | .878    | .884     | .877    | .872    | .886    | .900    |
| Colombia.....   | dol. per peso.....         | .572    | .570    | .570    | .570    | .570    | .570    | .570    | .570     | .570    | .570    | .570    | .571    |
| Mexico.....   | do.....                    | .206    | .205    | .205    | .206    | .205    | .206    | .206    | .206     | .206    | .206    | .206    | .206    |
| United Kingdom.....                                     | dol. per £.....            | 4.035   | 4.032   | 4.033   | 4.033   | 4.034   | 4.035   | 4.035   | 4.035    | 4.035   | 4.035   | 4.035   | 4.035   |
| Gold:   |                            |         |         |         |         |         |         |         |          |         |         |         |         |
| Monetary stock, U. S.....                               | mil. of dol.....           | 22,756  | 22,719  | 22,761  | 22,800  | 22,785  | 22,737  | 22,747  | 22,705   | 22,687  | 22,691  | 22,714  | 22,737  |
| Movement, foreign:                                      |                            |         |         |         |         |         |         |         |          |         |         |         |         |
| Net release from earmark.....                           | thous. of dol.....         | -21,763 | -31,202 | -46,786 | -32,231 | -60,913 | -99,705 | -38,506 | -109,277 | -65,525 | -20,068 | -38,196 | -14,792 |
| Exports.....  | do.....                    |         | 6       | 5       | 3       | (*)     |         |         |          |         |         |         |         |
| Imports.....  | do.....                    |         | 36,979  | 65,707  | 40,444  | (*)     |         |         |          |         |         |         |         |
| Production, estimated world total, outside U. S. R..... |                            |         |         |         |         |         |         |         |          |         |         |         |         |
| Reported monthly, total.....                            | thous. of dol.....         | 108,535 | 109,935 | 111,265 | 107,940 | 105,035 | 104,510 | 90,440  | 100,590  | 98,140  |         |         |         |
| Africa.....   | do.....                    | 92,504  | 93,824  | 94,951  | 91,657  | 88,884  | 88,598  | 75,653  | 85,068   | 82,570  | 83,213  | 81,405  | 84,639  |
| Canada.....   | do.....                    | 47,587  | 47,212  | 47,970  | 46,637  | 47,328  | 47,533  | 44,462  | 47,655   | 46,392  | 47,470  | 46,946  | 47,615  |
| United States.....                                      | do.....                    | 16,353  | 15,578  | 16,141  | 15,499  | 14,746  | 14,198  | 13,147  | 15,372   | 14,728  | 14,881  | 14,877  | 14,864  |
| Receipts at mint, domestic (unrefined) fine ounces..... |                            | 132,514 | 322,506 | 385,350 | 338,233 | 324,135 | 237,660 | 235,571 | 134,028  | 141,110 | 141,288 | 138,846 | 128,299 |
| Currency in circulation, total.....                     | mil. of dol.....           | 13,200  | 9,995   | 10,163  | 10,364  | 10,640  | 11,160  | 11,175  | 11,485   | 11,566  | 11,767  | 12,074  | 12,383  |
| Silver:   |                            |         |         |         |         |         |         |         |          |         |         |         |         |
| Exports.....  | thous. of dol.....         |         | 207     | 348     |         | (*)     |         |         |          |         |         |         |         |
| Imports.....  | do.....                    |         | 3,561   | 3,356   | 4,221   | (*)     |         |         |          |         |         |         |         |
| Price at New York.....                                  | dol. per fine oz.....      | .351    | .348    | .348    | .348    | .351    | .351    | .351    | .351     | .351    | .351    | .351    | .351    |
| Production, world.....                                  | thous. of fine oz.....     | 22,607  | 21,808  | 20,474  | 18,352  | 21,196  | 21,368  | 20,361  | 21,657   |         |         |         |         |
| Canada.....   | do.....                    | 1,660   | 1,625   | 1,640   | 1,681   | 1,722   | 1,533   | 1,478   | 1,606    | 1,613   | 1,624   | 1,537   |         |
| Mexico.....   | do.....                    | 6,878   | 6,944   | 5,973   | 4,429   | 5,448   | 7,471   | 7,213   | 7,211    |         |         |         |         |
| United States.....                                      | do.....                    | 6,277   | 5,620   | 5,087   | 4,631   | 5,661   | 4,844   | 4,470   | 5,285    | 5,606   | 4,948   | 4,528   |         |
| Stocks, refinery, end of month:                         |                            |         |         |         |         |         |         |         |          |         |         |         |         |
| United States.....                                      | do.....                    |         | 2,803   | 1,231   | 1,036   | 2,739   | 1,947   | 4,382   | 3,224    | 3,152   | 2,930   | 3,270   | 2,685   |



| Monthly statistics through December 1939 together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941      |           |           |           |           |           | 1942      |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | August    | August    | September | October   | November  | December  | January   | February  | March     | April     | May       | June      | July      |
| <b>FINANCE—Continued</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>PROFITS AND DIVIDENDS</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Industrial corporations (Board of Governors of the Federal Reserve System): <sup>*</sup>  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Net profits, total (629 cos.)..... mil. of dol.   |           |           | 560       |           |           | 550       |           |           | 425       |           |           | 381       |           |
| Iron and steel (47 cos.)..... do  |           |           | 81        |           |           | 72        |           |           | 52        |           |           | 53        |           |
| Machinery (69 cos.)..... do   |           |           | 46        |           |           | 55        |           |           | 38        |           |           | 35        |           |
| Automobiles (15 cos.)..... do   |           |           | 69        |           |           | 61        |           |           | 46        |           |           | 24        |           |
| Other transportation equip. (68 cos.)..... do   |           |           | 76        |           |           | 62        |           |           | 56        |           |           | 60        |           |
| Nonferrous metals and prod. (77 cos.)..... do   |           |           | 38        |           |           | 40        |           |           | 36        |           |           | 32        |           |
| Other durable goods (75 cos.)..... do   |           |           | 30        |           |           | 32        |           |           | 19        |           |           | 18        |           |
| Food, beverages, and tobacco (49 cos.)..... do  |           |           | 44        |           |           | 37        |           |           | 32        |           |           | 36        |           |
| Oil producing and refining (45 cos.)..... do  |           |           | 56        |           |           | 49        |           |           | 35        |           |           | 28        |           |
| Industrial chemicals (30 cos.)..... do  |           |           | 52        |           |           | 52        |           |           | 39        |           |           | 34        |           |
| Other nondurable goods (80 cos.)..... do  |           |           | 49        |           |           | 46        |           |           | 39        |           |           | 29        |           |
| Miscellaneous services (74 cos.)..... do  |           |           | 46        |           |           | 48        |           |           | 32        |           |           | 31        |           |
| Profits and dividends (152 cos.)..... do  |           |           | 264       |           |           | 276       |           |           | 204       |           |           | 175       |           |
| Dividends:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Preferred..... do   |           |           | 23        |           |           | 24        |           |           | 21        |           |           | 23        |           |
| Common..... do  |           |           | 170       |           |           | 221       |           |           | 134       |           |           | 136       |           |
| Public utilities, except steam railways and telephone companies, net income (52 cos.) (Federal Reserve Bank of New York)..... mil. of dol.                            |           |           | 39.8      |           |           | 53.0      |           |           |           |           |           |           |           |
| Railways, Class I, net income (Interstate Commerce Commission)..... mil. of dol.  |           |           | 183.4     |           |           | 138.4     |           |           | 96.7      |           |           | 199.2     |           |
| Telephones, net operating income (91 cos.) (Fed. Com. Comm'n.)..... mil. of dol.  |           |           | 58.6      |           |           | 72.3      |           |           | 64.1      |           |           | 66.0      |           |
| Corporate earnings (Standard and Poor's):   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Combined index, unadjusted <sup>*</sup> 1926=100  |           |           | 107.4     |           |           | 116.2     |           |           | 85.4      |           |           |           |           |
| Industrials (119 cos.)..... do  |           |           | 106.2     |           |           | 124.8     |           |           | 70.0      |           |           |           |           |
| Railroads (class I) <sup>*</sup> ..... do   |           |           | 112.6     |           |           | 84.4      |           |           | 58.2      |           |           |           |           |
| Utilities (13 cos.)..... do   |           |           | 105.0     |           |           | 127.6     |           |           | 143.2     |           |           |           |           |
| <b>PUBLIC FINANCE (FEDERAL)</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| War program in the United States, cumulative totals from June 1940: <sup>*</sup>  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Program..... mil. of dol.   | 218,555   | 60,918    | 61,663    | 68,207    | 68,373    | 80,604    | 97,768    | 119,359   | 149,732   | 168,769   | 168,769   | 174,384   | 218,555   |
| Commitments..... do   |           | 39,650    | 44,284    | 49,612    | 51,441    | 56,625    | 65,039    | 85,971    | 102,366   | 112,265   | 121,996   | 134,094   |           |
| Cash expenditures..... do   | 247,863   | 11,160    | 12,776    | 14,431    | 16,050    | 18,220    | 20,517    | 22,870    | 26,165    | 29,736    | 33,670    | 37,847    | 42,671    |
| War savings bonds, sales <sup>*</sup> ..... do  |           | 697       | 232       | 271       | 234       | 529       | 1,061     | 703       | 553       | 531       | 634       | 634       | 901       |
| Debt, gross, end of month..... do   | 81,685    | 60,936    | 51,371    | 53,608    | 55,606    | 58,020    | 60,699    | 62,434    | 62,464    | 65,018    | 68,571    | 72,422    | 77,136    |
| Public issues:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Interest bearing..... do  | 72,982    | 43,916    | 44,187    | 46,401    | 47,755    | 50,551    | 52,555    | 54,759    | 54,652    | 57,196    | 60,591    | 64,083    | 68,460    |
| Noninterest bearing..... do   | 441       | 550       | 556       | 544       | 504       | 487       | 481       | 486       | 479       | 464       | 462       | 454       | 442       |
| Special issues to government agencies and trust funds..... mil. of dol.   | 8,232     | 6,470     | 6,658     | 6,664     | 6,806     | 6,932     | 7,063     | 7,190     | 7,333     | 7,358     | 7,518     | 7,855     | 8,225     |
| Obligations fully guaranteed by U. S. Gov't:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total amount outstanding <sup>*</sup> ..... mil. of dol.  | 4,567     | 6,928     | 6,929     | 6,930     | 6,316     | 6,317     | 5,673     | 5,673     | 5,666     | 5,666     | 5,667     | 4,549     | 4,551     |
| By agencies: <sup>*</sup>   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Federal Farm Mortgage Corp..... do  | 930       | 1,269     | 1,269     | 1,269     | 1,269     | 1,269     | 937       | 937       | 930       | 930       | 930       | 930       | 930       |
| Home Owners' Loan Corporation <sup>†</sup> ..... do   | 1,333     | 2,409     | 2,409     | 2,409     | 2,409     | 2,409     | 2,409     | 2,409     | 2,409     | 2,409     | 2,409     | 1,563     | 1,533     |
| Reconstruction Finance Corp..... do   | 1,216     | 2,101     | 2,101     | 2,101     | 1,802     | 1,802     | 1,492     | 1,492     | 1,492     | 1,492     | 1,492     | 1,219     | 1,216     |
| Expenditures, total <sup>*</sup> ..... thous. of dol.   | 5,215,418 | 1,563,712 | 1,882,011 | 2,089,336 | 1,860,445 | 2,557,163 | 2,630,968 | 2,629,839 | 3,436,301 | 3,755,269 | 3,954,968 | 4,531,073 | 5,162,264 |
| National defense..... do  | 4,883,303 | 1,131,251 | 1,329,608 | 1,536,455 | 1,448,238 | 1,850,036 | 2,103,475 | 2,207,603 | 2,808,797 | 3,237,774 | 3,559,513 | 3,828,578 | 4,495,157 |
| Agricultural adjustment program <sup>*</sup> ..... do   | 29,507    | 26,764    | 32,456    | 57,865    | 71,820    | 112,840   | 106,251   | 96,930    | 81,384    | 65,690    | 62,257    | 31,448    | 47,259    |
| Unemployment relief <sup>*</sup> ..... do   | 52,255    | 105,707   | 108,493   | 109,414   | 95,347    | 114,805   | 93,564    | 92,262    | 95,887    | 91,019    | 82,081    | 72,329    | 70,383    |
| Transfers to trust accounts <sup>*</sup> ..... do   | 18,672    | 15,252    | 6,200     | 45,010    | 9,750     | 8,750     | 41,540    | 9,360     | 22,113    | 48,260    | 5         | 1,047     | 249,325   |
| Interest on debt <sup>*</sup> ..... do  | 7,028     | 8,556     | 169,350   | 74,604    | 15,490    | 232,446   | 31,737    | 12,136    | 204,886   | 76,598    | 19,203    | 390,243   | 34,843    |
| Debt retirements..... do  | 184       | 34,223    | 7,951     | 6,710     | 2,740     | 15,553    | 3,279     | 1,070     | 55,392    | 2,289     | 1,500     | 1,369     | 1,832     |
| All other <sup>*</sup> ..... do   | 224,469   | 241,556   | 227,675   | 259,278   | 217,061   | 222,673   | 251,139   | 210,478   | 207,841   | 233,659   | 230,410   | 206,059   | 263,464   |
| Receipts, total..... do   | 796,539   | 553,833   | 1,136,079 | 458,788   | 730,198   | 1,214,417 | 614,084   | 937,281   | 3,647,800 | 732,237   | 764,037   | 2,493,637 | 794,115   |
| Receipts, net <sup>*</sup> ..... do   | 587,116   | 396,510   | 1,134,914 | 415,293   | 563,949   | 1,212,303 | 577,647   | 757,976   | 3,547,169 | 695,433   | 562,666   | 2,492,259 | 747,009   |
| Customs..... do   | 22,173    | 34,511    | 36,114    | 34,040    | 29,967    | 32,926    | 35,187    | 27,284    | 32,559    | 32,386    | 29,608    | 27,622    | 24,283    |
| Internal revenue, total..... do   | 748,464   | 506,132   | 1,076,506 | 431,204   | 682,682   | 1,159,387 | 555,031   | 879,417   | 3,493,082 | 683,522   | 708,059   | 2,424,223 | 742,077   |
| Income taxes <sup>*</sup> ..... do  | 155,301   | 58,674    | 779,917   | 68,306    | 66,229    | 767,098   | 133,469   | 282,506   | 3,082,627 | 335,370   | 216,135   | 2,086,465 | 273,057   |
| Social security taxes..... do   | 231,732   | 172,696   | 37,167    | 48,910    | 180,561   | 41,376    | 52,576    | 256,955   | 48,576    | 43,232    | 222,134   | 41,908    | 53,199    |
| Government corporations and credit agencies:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Assets, except interagency, total..... mil. of dol.   | 13,810    | 13,089    | 14,368    | 14,470    | 14,660    | 14,908    | 15,224    | 15,750    | 16,656    | 17,343    | 17,062    | 18,482    |           |
| Loans and preferred stock, total..... do  | 8,826     | 8,864     | 9,033     | 9,001     | 9,167     | 9,063     | 9,059     | 9,065     | 9,218     | 9,005     | 9,026     | 8,948     |           |
| Loans to financial institutions (incl. preferred stock)..... mil. of dol.   | 1,076     | 1,075     | 1,074     | 1,072     | 1,114     | 1,114     | 1,079     | 1,060     | 1,048     | 1,030     | 1,020     | 1,002     |           |
| Loans to railroads..... do  | 497       | 497       | 484       | 493       | 498       | 497       | 498       | 500       | 502       | 498       | 498       | 497       |           |
| Home and housing mortgage loans..... do   | 2,413     | 2,427     | 2,413     | 2,401     | 2,424     | 2,430     | 2,380     | 2,392     | 2,372     | 2,352     | 2,357     | 2,344     |           |
| Farm mortgage and other agricultural loans..... mil. of dol.  | 3,152     | 3,128     | 3,105     | 3,112     | 3,134     | 3,123     | 3,117     | 3,100     | 3,272     | 3,092     | 3,076     | 3,038     |           |
| All other..... do   | 1,690     | 1,738     | 1,957     | 1,933     | 1,996     | 1,934     | 2,004     | 2,026     | 2,041     | 2,042     | 2,067     | 2,067     |           |
| U. S. obligations, direct and fully guaranteed..... mil. of dol.  | 967       | 968       | 1,015     | 1,021     | 999       | 1,027     | 1,058     | 1,060     | 1,076     | 1,088     | 1,097     | 1,113     |           |
| Business property..... do   | 684       | 671       | 689       | 698       | 714       | 731       | 752       | 792       | 815       | 833       | 859       | 879       |           |
| Property held for sale..... do  | 1,625     | 1,710     | 1,805     | 1,879     | 1,801     | 1,964     | 2,017     | 2,262     | 2,717     | 3,067     | 3,512     | 3,808     |           |
| All other assets..... do  | 1,960     | 1,892     | 1,911     | 1,970     | 1,889     | 2,104     | 2,308     | 2,571     | 2,830     | 3,349     | 3,468     | 3,735     |           |
| Liabilities, other than interagency, total..... mil. of dol.  | 10,123    | 10,231    | 10,306    | 9,690     | 9,765     | 9,219     | 9,418     | 9,620     | 9,776     | 10,078    | 9,275     | 9,482     |           |
| Bonds, notes, and debentures:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Guaranteed by the U. S..... do  | 6,937     | 6,937     | 6,938     | 6,324     | 6,324     | 5,705     | 5,697     | 5,699     | 5,688     | 5,687     | 4,568     | 4,581     |           |
| Other..... do   | 1,445     | 1,454     | 1,416     | 1,393     | 1,392     | 1,492     | 1,396     | 1,433     | 1,431     | 1,440     | 1,442     | 1,443     |           |
| Other liabilities, including reserves..... do   | 1,741     | 1,859     | 1,952     | 1,974     | 2,049     | 2,171     | 2,325     | 2,497     | 2,656     | 2,950     | 3,265     | 3,457     |           |
| Privately owned interests..... do   | 426       | 427       | 428       | 430       | 431       | 432       | 434       | 435       | 436       | 437       | 438       | 438       |           |
| Proprietary interests of the U. S. Government..... mil. of dol.   | 3,261     | 3,331     | 3,633     | 4,349     | 4,464     | 5,256     | 5,372     | 5,694     | 6,444     | 6,828     | 8,249     | 8,562     |           |

<sup>\*</sup> Revised. <sup>†</sup> Preliminary. <sup>•</sup> Number of companies varies slightly.

<sup>†</sup> The total includes guaranteed debentures of certain agencies not shown separately.

<sup>†</sup> Partly estimated.

<sup>†</sup> Revised because of changes made by the Treasury in national defense expenditures. Earlier data beginning July 1940 are available upon request.

<sup>†</sup> Revised series. Data for total obligations guaranteed by the United States and for the Home Owners' Loan Corporation have been revised beginning September 1939 to exclude matured debt; earlier data shown in the Survey similarly exclude matured debt. For revised series under receipts and expenditures see note marked "†" on this page.

<sup>\*</sup> New series. The new series on profits and dividends of industrial corporations of the Board of Governors of the Federal Reserve System have been substituted for the Federal Reserve Bank of New York's series. For a description of the series and earlier data see table 10, p. 21 of the April 1942 Survey. For explanation of the new series on the war program and earlier data see table 9, p. 21 of the April 1942 Survey. Net receipts represent total receipts less social security employment taxes which, beginning July 1940, are appropriated directly to the Federal old-age and survivors insurance trust fund and do not appear as transfers to this fund under expenditures, as formerly; earlier data on net receipts and revised data on income taxes appear in table 50, p. 18 of the November 1940 Survey, while earlier data for expenditures and transfers to trust accounts, revised to exclude transfers to the old-age and survivors insurance trust fund, and data for the new items under expenditures are shown in table 31, p. 23 of the November 1941 Survey, with the exception of subsequent revisions beginning July 1940 in national defense, unemployment relief, transfers to trust accounts, and all other expenditures which will appear in a later issue. The series on war savings bonds is from the Treasury Department and represents funds received during the month from sales of series E, F, and G; earlier data follow: 1941—May, \$370,000,000 (includes receipts from sales of series A-D not issued after April); June, \$315,000,000; July, \$342,000,000.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941   |           |         |          |          | 1942    |          |       |       |     |      |      |
|--|--------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|------|
|  | August | August | September | October | November | December | January | February | March | April | May | June | July |

## FINANCE—Continued

|  |           |           |           |           |           |           |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>PUBLIC FINANCE (FEDERAL)—Con.</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| †Reconstruction Finance Corporation, loans outstanding, end of month:†                       |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Grand total†.....thous. of dol.  | 4,545,609 | 2,263,687 | 2,541,142 | 2,820,257 | 2,880,470 | 2,938,413 | 2,988,673 | 3,166,509 | 3,361,947 | 3,556,094 | 3,819,280 | 4,085,264 | 4,273,373 |
| Section 5, as amended, total.....do.   | 735,862   | 737,864   | 738,058   | 725,550   | 728,604   | 734,171   | 725,943   | 729,730   | 734,696   | 738,384   | 733,596   | 734,070   | 733,316   |
| Banks and trust companies, including receivers.....thous. of dol.                            | 67,449    | 89,787    | 88,088    | 85,310    | 82,986    | 79,887    | 69,463    | 69,117    | 68,265    | 67,514    | 66,420    | 65,803    | 65,575    |
| Building and loan associations.....do.   | 4,705     | 3,574     | 3,370     | 3,266     | 3,161     | 3,161     | 2,897     | 5,817     | 5,792     | 6,434     | 5,817     | 5,630     | 5,037     |
| Insurance companies.....do.  | 659       | 1,551     | 1,532     | 1,389     | 1,365     | 830       | 795       | 752       | 725       | 714       | 702       | 686       | 609       |
| Mortgage loan companies.....do.  | 200,562   | 180,517   | 182,787   | 186,389   | 187,185   | 186,483   | 189,837   | 190,490   | 193,993   | 196,512   | 197,401   | 198,926   | 199,280   |
| Railroads, including receivers.....do.   | 461,563   | 460,963   | 460,813   | 447,771   | 447,510   | 462,496   | 461,792   | 462,426   | 464,842   | 466,182   | 462,316   | 462,088   | 451,825   |
| All other under Section 5.....do.  | 924       | 1,482     | 1,469     | 1,425     | 1,398     | 1,315     | 1,158     | 1,128     | 1,070     | 1,028     | 939       | 937       | 928       |
| Emerg. Rel. and Constr. Act, as amended:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Self-liquidating projects (including financing repairs).....thous. of dol.                   | 17,194    | 18,124    | 18,085    | 17,737    | 17,671    | 17,578    | 17,527    | 17,515    | 17,452    | 17,415    | 17,382    | 17,310    | 17,195    |
| Financing of exports of agricultural surpluses.....thous. of dol.                            | 0         | 47        | 47        | 47        | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Financing of agricultural commodities and livestock.....thous. of dol.                       | 349       | 437       | 436       | 434       | 434       | 434       | 431       | 431       | 403       | 368       | 368       | 352       | 349       |
| Loans to business enterprises (including participations).....thous. of dol.                  | 132,942   | 149,603   | 147,422   | 142,618   | 145,654   | 152,385   | 148,591   | 146,360   | 142,915   | 140,290   | 139,465   | 135,961   | 134,278   |
| National defense under the Act of June 25, 1940*.....thous. of dol.                          | 2,409,243 | 469,626   | 567,097   | 694,087   | 785,226   | 784,396   | 853,203   | 993,473   | 1,191,436 | 1,395,212 | 1,670,157 | 1,940,499 | 2,129,933 |
| Total, Bank Conservation Act, as amended.....thous. of dol.                                  | 693,213   | 734,569   | 731,979   | 730,076   | 728,639   | 725,482   | 719,873   | 715,121   | 710,629   | 702,408   | 700,693   | 699,708   | 698,494   |
| Drainage, levee, irrigation, etc.....do.   | 69,357    | 77,243    | 76,962    | 74,343    | 74,044    | 72,814    | 72,068    | 72,051    | 71,859    | 71,168    | 70,464    | 70,359    | 68,794    |
| Other loans and authorizations†.....do.  | 487,450   | 226,174   | 261,056   | 435,365   | 405,199   | 451,155   | 451,036   | 402,226   | 493,156   | 490,849   | 487,154   | 487,004   | 491,014   |
| <b>SECURITIES ISSUED</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <i>(Securities and Exchange Commission)*</i>   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Estimated gross proceeds, total.....mil. of dol.   | 2,068     | † 726     | † 467     | † 1,884   | † 1,465   | † 2,336   | 1,345     | 2,335     | 709       | 708       | 2,965     | 809       | 3,099     |
| By types of security:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Bonds, notes, and debentures.....do.   | 2,066     | † 721     | † 446     | † 1,826   | † 1,444   | † 2,302   | 1,290     | 2,315     | 693       | 701       | 2,952     | 792       | 3,099     |
| Preferred stock.....do.  | 2         | 4         | 14        | 4         | 12        | † 20      | 37        | 19        | 16        | 4         | 10        | 9         | 0         |
| Common stock.....do.   | 0         | 2         | 5         | 54        | 8         | † 13      | 17        | 0         | (*)       | 2         | 3         | 7         | (*)       |
| By types of issuers:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Corporate, total.....do.   | 89        | † 417     | † 182     | † 239     | † 155     | † 144     | 164       | 78        | 102       | 121       | 126       | 142       | 53        |
| Industrial.....do.   | 19        | † 77      | † 24      | † 77      | † 87      | † 48      | 44        | 39        | 47        | 110       | 104       | 63        | 47        |
| Public utility.....do.   | 68        | † 309     | † 114     | † 80      | † 60      | † 62      | 109       | 35        | 49        | 11        | 21        | 70        | 3         |
| Rail.....do.   | 2         | 24        | 43        | 26        | 1         | 28        | 10        | 4         | 6         | 0         | 0         | 9         | 2         |
| Other.....do.  | 0         | 6         | 1         | † 57      | † 7       | † 6       | 1         | 0         | 0         | 0         | 1         | 1         | 0         |
| Non-corporate, total.....do.   | 1,979     | † 309     | 285       | † 1,645   | † 309     | 2,192     | 1,181     | 2,257     | 607       | 587       | 2,839     | 666       | 3,046     |
| U. S. Government and agencies.....do.  | 1,932     | 266       | 232       | † 1,578   | † 233     | 2,131     | 1,061     | 2,216     | 558       | 531       | 2,809     | 634       | 2,998     |
| State and municipal.....do.  | 47        | 43        | 51        | 64        | 74        | 60        | 118       | 41        | 49        | 56        | 30        | 32        | 47        |
| Foreign Government.....do.   | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Non-profit agencies.....do.  | 0         | (*)       | 2         | 2         | 1         | (*)       | 2         | (*)       | 1         | 0         | (*)       | 0         | 1         |
| New corporate security issues:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Estimated net proceeds, total.....do.  | 88        | † 413     | † 180     | † 236     | † 152     | † 142     | 161       | 76        | 100       | 118       | 124       | 139       | 52        |
| Proposed uses of proceeds:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| New money, total.....do.   | 39        | 185       | † 27      | 91        | † 92      | † 57      | 71        | 40        | 39        | 70        | 59        | 72        | 14        |
| Plant and equipment.....do.  | 33        | † 167     | † 17      | 64        | † 61      | † 36      | 38        | 34        | 15        | 27        | 27        | 57        | 11        |
| Working capital.....do.  | 6         | 17        | † 10      | † 27      | † 31      | † 21      | 33        | 5         | 4         | 55        | 33        | 15        | 3         |
| Repayment of debt and retirement of stock, total.....mil. of dol.                            | 37        | † 223     | † 153     | † 140     | † 59      | † 79      | 89        | 26        | 61        | 48        | 64        | 66        | 37        |
| Funded debt.....do.  | 34        | † 194     | † 148     | † 125     | † 37      | † 52      | 80        | 12        | 12        | 11        | 55        | 29        | 29        |
| Other debt.....do.   | 3         | 14        | † 3       | † 14      | † 22      | † 17      | 9         | 2         | 15        | 36        | 53        | 5         | 8         |
| Preferred stock.....do.  | 0         | † 15      | 2         | 1         | 1         | 10        | 0         | 11        | 5         | 0         | 0         | 5         | (*)       |
| Other purposes.....do.   | 12        | 5         | (*)       | 5         | (*)       | † 6       | (*)       | 11        | (*)       | (*)       | 1         | 2         | (*)       |
| Proposed uses of proceeds by major groups:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Industrial, total net proceeds.....mil. of dol.  | 18        | † 76      | † 23      | † 75      | † 85      | † 46      | 43        | 38        | 46        | 107       | 102       | 61        | 46        |
| New money.....do.  | 4         | † 22      | † 13      | † 49      | † 41      | † 25      | 43        | 11        | 25        | 59        | 49        | 51        | 9         |
| Repayment of debt and retirement of stock.....mil. of dol.                                   | 3         | † 54      | † 10      | † 24      | † 44      | † 16      | (*)       | 16        | 21        | 48        | 53        | 8         | 37        |
| Public utility, total net proceeds.....do.   | 68        | † 307     | † 114     | † 79      | † 59      | † 62      | 107       | 34        | 48        | 11        | 21        | 69        | 3         |
| New money.....do.  | 34        | † 138     | 6         | 11        | † 46      | 3         | 18        | 25        | 8         | 11        | 10        | 17        | 2         |
| Repayment of debt and retirement of stock.....mil. of dol.                                   | 34        | † 169     | † 108     | † 66      | † 13      | † 58      | 89        | 10        | 40        | 0         | 11        | 51        | 1         |
| Railroad, total net proceeds.....do.   | 2         | 24        | 42        | 25        | 1         | 28        | 10        | 4         | 6         | 0         | 0         | 9         | 2         |
| New money.....do.  | 2         | 24        | 7         | 21        | 1         | 28        | 10        | 4         | 6         | 0         | 0         | 3         | 2         |
| Repayment of debt and retirement of stock.....mil. of dol.                                   | 0         | 0         | 35        | 4         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 6         | 0         |
| Other corporate, total net proceeds.....do.  | 0         | 6         | 1         | † 57      | † 6       | † 6       | 1         | 0         | 0         | 0         | 1         | 1         | 0         |
| New money.....do.  | 0         | 1         | 10        | 4         | (*)       | 1         | 0         | 0         | 0         | 0         | (*)       | 1         | 0         |
| Repayment of debt and retirement of stock.....mil. of dol.                                   | 0         | 0         | 0         | † 47      | † 2       | † 5       | 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. | 161,645   | 472,424   | 273,962   | 300,186   | 233,304   | 241,732   | 333,238   | 179,606   | 196,648   | 262,148   | 180,031   | 201,306   | 142,151   |
| New capital, total.....do.   | 103,072   | 361,029   | 64,840    | 132,899   | 108,600   | 139,136   | 181,760   | 123,699   | 109,051   | 157,820   | 127,570   | 96,482    | 40,679    |
| Domestic, total.....do.  | 103,072   | 361,029   | 64,840    | 132,899   | 108,600   | 139,136   | 181,760   | 123,699   | 109,051   | 157,820   | 127,570   | 96,482    | 40,679    |
| Corporate, total.....do.   | 58,600    | 327,403   | 34,265    | 103,661   | 89,427    | 76,793    | 87,186    | 56,709    | 78,585    | 97,114    | 103,092   | 70,827    | 27,510    |
| Bonds and notes:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Long term.....do.  | 55,350    | 323,825   | 22,140    | 50,026    | 82,399    | 57,110    | 32,436    | 37,095    | 61,010    | 91,027    | 94,125    | 68,580    | 27,093    |
| Short term.....do.   | 1,200     | 0         | 0         | 0         | 575       | 5,000     | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Preferred stocks.....do.   | 2,050     | 1,603     | 8,458     | 2,700     | 2,645     | 13,360    | 36,887    | 18,735    | 15,040    | 4,265     | 8,067     | 5,000     | 0         |
| Common stocks.....do.  | 0         | 1,975     | 3,667     | 50,935    | 3,609     | 1,323     | 17,863    | 458       | 2,535     | 1,822     | 0         | 3,247     | 417       |
| Farm loan and other Government agencies.....thous. of dol.                                   | 0         | 0         | 0         | 0         | 0         | 19,526    | 11,175    | 36,800    | 9,720     | 2,715     | 2,060     | 2,515     | 0         |
| Municipal, State, etc.....do.  | 44,472    | 33,627    | 30,575    | 29,238    | 19,173    | 42,823    | 83,399    | 29,922    | 8,606     | 50,986    | 21,764    | 17,594    | 10,654    |
| Foreign, total.....do.   | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |

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

\* Less than \$500,000.

†For revisions in 1939 data from Commercial and Financial Chronicle, see notes marked "†" on p. 34 of the September 1940 and p. 35 of the March 1941 Survey.

†Revised series. For revisions in data on total loans of the Reconstruction Finance Corporation and "other loans and authorizations" published in the Survey prior to the October 1940 issue, see note marked "†" on p. 8-16 of the February 1942 Survey. Certain comparatively small revisions have been made in the grand total which are not carried into the detail.

\*New series. National defense data include loans, participations, and purchases of capital stock in corporations created by the Reconstruction Finance Corporation to aid in national defense. The new series on new security issues have been substituted for the data on security registrations. Earlier data, including revisions in figures for February-July 1941, previously published, will be shown in a subsequent issue.

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

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942    |         | 1941      |         |          |          |         | 1942     |         |         |         |         |         |         |
|--|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|
|  | August  | August  | September | October | November | December | January | February | March   | April   | May     | June    | July    |         |
| FINANCE—Continued  |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| SECURITIES ISSUED—Continued  |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| (Commercial and Financial Chronicle)†—Con.   |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Securities issued, by type of security—Con.  |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Refunding, total.....thous. of dol.  | 58,573  | 111,394 | 209,122   | 167,287 | 124,703  | 102,596  | 151,478 | 56,508   | 87,597  | 104,328 | 52,461  | 104,824 | 101,472 | 101,472 |
| Domestic, total.....do.  | 58,573  | 111,394 | 209,122   | 167,287 | 124,703  | 102,596  | 151,478 | 56,508   | 87,597  | 104,328 | 52,461  | 104,824 | 101,472 | 101,472 |
| Corporate, total.....do.   | 6,018   | 74,427  | 161,391   | 97,050  | 42,384   | 59,062   | 82,846  | 18,901   | 39,209  | 18,527  | 5,807   | 61,686  | 32,719  | 32,719  |
| Bonds and notes:   |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Long term.....do.  | 5,018   | 72,530  | 155,881   | 96,250  | 29,336   | 57,283   | 81,726  | 18,901   | 39,209  | 18,527  | 5,807   | 54,993  | 32,719  | 32,719  |
| Short term.....do.   | 1,000   | 0       | 0         | 0       | 0        | 0        | 0       | 0        | 0       | 0       | 0       | 0       | 0       | 0       |
| Preferred stocks.....do.   | 0       | 1,897   | 5,298     | 800     | 13,049   | 1,734    | 1,120   | 0        | 0       | 0       | 0       | 4,000   | 0       | 0       |
| Common stocks.....do.  | 0       | 0       | 112       | 0       | 0        | 45       | 0       | 0        | 0       | 0       | 0       | 2,693   | 0       | 0       |
| Farm loan and other government agencies.....thous. of dol.   | 49,925  | 25,420  | 26,955    | 34,822  | 31,675   | 25,100   | 33,775  | 26,580   | 21,315  | 80,540  | 38,800  | 28,455  | 32,260  | 32,260  |
| Municipal, State, etc.....do.  | 2,630   | 11,547  | 20,776    | 35,415  | 50,644   | 18,435   | 34,857  | 11,027   | 27,073  | 5,261   | 7,855   | 14,684  | 36,493  | 36,493  |
| Corporate securities issued by type of borrower, total.....thous. of dol.  | 64,618  | 401,830 | 195,656   | 200,711 | 131,911  | 135,854  | 170,032 | 75,609   | 117,794 | 115,641 | 108,898 | 138,513 | 60,229  | 60,229  |
| New capital, total.....do.   | 58,660  | 327,403 | 34,265    | 103,661 | 89,427   | 76,763   | 87,186  | 56,709   | 78,585  | 97,114  | 103,092 | 76,827  | 27,510  | 27,510  |
| Industrial.....do.   | 19,600  | 52,018  | 11,552    | 63,178  | 43,578   | 34,224   | 46,150  | 24,067   | 46,318  | 96,010  | 75,967  | 50,477  | 18,930  | 18,930  |
| Public utilities.....do.   | 37,660  | 238,085 | 7,922     | 6,240   | 40,687   | 8,893    | 28,101  | 25,970   | 24,072  | 604     | 15,125  | 18,400  | 2,665   | 2,665   |
| Railroads.....do.  | 2,000   | 23,300  | 7,060     | 21,329  | 1,210    | 27,745   | 9,890   | 3,750    | 5,660   | 0       | 0       | 2,800   | 3,700   | 3,700   |
| Refunding, total.....do.   | 6,018   | 74,427  | 161,391   | 97,050  | 42,384   | 59,062   | 82,846  | 18,901   | 39,209  | 18,527  | 5,807   | 61,686  | 32,719  | 32,719  |
| Industrial.....do.   | 3,300   | 2,497   | 22,782    | 16,336  | 16,890   | 16,880   | 499     | 12,626   | 6,000   | 12,977  | 0       | 7,813   | 25,237  | 25,237  |
| Public utilities.....do.   | 2,718   | 71,625  | 102,098   | 74,658  | 21,841   | 38,346   | 82,120  | 6,275    | 32,236  | 5,550   | 5,275   | 49,350  | 750     | 750     |
| Railroads.....do.  | 0       | 0       | 34,837    | 4,000   | 0        | 0        | 0       | 0        | 0       | 0       | 0       | 0       | 5,956   | 5,956   |
| Domestic issues for productive uses (Moody's):*  |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Total.....mil. of dol.   | 26      | 303     | 47        | 63      | 61       | 71       | 137     | 47       | 78      | 50      | 35      | 66      | 28      | 28      |
| Corporate.....do.  | 17      | 281     | 25        | 53      | 43       | 34       | 67      | 33       | 58      | 10      | 20      | 55      | 18      | 18      |
| Municipal, State, etc.....do.  | 9       | 22      | 22        | 10      | 18       | 37       | 70      | 14       | 20      | 40      | 15      | 11      | 10      | 10      |
| (Bond Buyer)   |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| State and municipal issues:  |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Permanent (long term).....thous. of dol.   | 48,241  | 48,269  | 65,052    | 78,479  | 60,722   | 90,578   | 118,470 | 46,564   | 51,235  | 61,338  | 28,759  | 36,723  | 48,996  | 48,996  |
| Temporary (short term).....do.   | 53,668  | 160,942 | 53,600    | 93,123  | 113,655  | 99,988   | 119,070 | 38,277   | 183,744 | 113,745 | 59,916  | 75,400  | 133,530 | 133,530 |
| COMMODITY MARKETS  |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Volume of trading in grain futures:  |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Wheat.....mil. of bu.  | 257     | 531     | 500       | 454     | 282      | 294      | 253     | 140      | 178     | 249     | 226     | 267     | 390     | 390     |
| Corn.....do.   | 141     | 77      | 103       | 93      | 74       | 89       | 154     | 77       | 111     | 148     | 126     | 145     | 104     | 104     |
| SECURITY MARKETS   |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Brokers' Balances (N. Y. S. E. members carrying margin accounts)   |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Customers' debit balances (net).....mil. of dol.   |         | 628     | 633       | 628     | 625      | 600      | 547     | 534      | 531     | 515     | 502     | 496     | 491     | 491     |
| Cash on hand and in banks.....do.  |         | 189     | 196       | 186     | 195      | 211      | 219     | 203      | 195     | 195     | 177     | 180     | 172     | 172     |
| Money borrowed.....do.   |         | 460     | 396       | 414     | 409      | 368      | 308     | 307      | 306     | 300     | 300     | 309     | 307     | 307     |
| Customers' free credit balances.....do.  |         | 262     | 260       | 255     | 264      | 289      | 274     | 262      | 249     | 247     | 238     | 240     | 238     | 238     |
| Bonds  |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Average price of all listed bonds (N. Y. S. E.):   |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Domestic.....dollars   | 96.08   | 94.86   | 94.74     | 95.25   | 94.80    | 94.50    | 95.24   | 95.13    | 95.97   | 95.63   | 95.64   | 95.50   | 95.76   | 95.76   |
| Foreign.....do.  | 97.75   | 98.58   | 98.27     | 98.72   | 98.30    | 96.69    | 97.31   | 97.18    | 97.98   | 97.54   | 97.46   | 97.28   | 97.49   | 97.49   |
| Standard and Poor's Corporation:   |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| High grade (15 bonds)†.....dol. per \$100 bond   | 118.7   | 118.5   | 118.1     | 118.8   | 119.2    | 117.5    | 117.5   | 117.1    | 116.7   | 117.8   | 117.7   | 118.0   | 118.9   | 118.9   |
| Medium and lower grade:†   |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Composite (50 bonds).....do.   | 99.3    | 99.6    | 98.0      | 99.2    | 99.4     | 97.4     | 99.2    | 99.6     | 98.8    | 99.3    | 98.9    | 98.1    | 98.9    | 98.9    |
| Industrials (10 bonds).....do.   | 108.7   | 104.9   | 105.1     | 105.3   | 105.9    | 105.0    | 106.7   | 106.9    | 106.1   | 107.1   | 107.4   | 107.7   | 108.4   | 108.4   |
| Public utilities (20 bonds).....do.  | 104.1   | 107.3   | 107.2     | 107.2   | 107.4    | 104.7    | 104.1   | 104.4    | 101.8   | 102.3   | 102.2   | 103.5   | 104.5   | 104.5   |
| Rails (20 bonds).....do.   | 85.2    | 86.8    | 84.5      | 85.0    | 84.9     | 82.4     | 86.9    | 87.7     | 88.6    | 88.4    | 87.1    | 88.0    | 83.9    | 83.9    |
| Defaulted (15 bonds)†.....do.  | 27.1    | 24.9    | 24.4      | 25.1    | 24.8     | 21.9     | 24.1    | 25.6     | 27.6    | 26.7    | 26.4    | 24.0    | 25.5    | 25.5    |
| Domestic municipals (15 bonds).....do.   | 125.4   | 131.0   | 131.2     | 133.0   | 133.4    | 125.9    | 124.4   | 120.1    | 119.7   | 122.1   | 122.1   | 123.3   | 124.4   | 124.4   |
| U. S. Treasury bonds.....do.   | 109.9   | 111.1   | 111.1     | 112.0   | 112.4    | 110.7    | 110.1   | 108.9    | 110.2   | 110.5   | 110.7   | 110.7   | 110.2   | 110.2   |
| Sales (Securities and Exchange Commission):  |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Total on all registered exchanges:   |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Market value.....thous. of dol.  | 83,842  | 87,766  | 105,508   | 125,150 | 88,348   | 134,712  | 125,744 | 89,449   | 137,003 | 99,075  | 91,838  | 81,804  | 80,306  | 80,306  |
| Face value.....do.   | 173,629 | 160,891 | 177,029   | 209,219 | 161,048  | 277,038  | 256,089 | 178,409  | 306,812 | 202,862 | 179,690 | 151,865 | 155,111 | 155,111 |
| On New York Stock Exchange:  |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Market value.....do.   | 75,610  | 74,506  | 80,563    | 109,888 | 76,382   | 116,561  | 111,586 | 78,643   | 121,066 | 86,629  | 80,772  | 72,623  | 71,249  | 71,249  |
| Face value.....do.   | 162,734 | 144,101 | 155,537   | 189,947 | 145,446  | 251,650  | 237,263 | 165,002  | 286,211 | 186,165 | 165,276 | 139,586 | 142,932 | 142,932 |
| Exclusive of stopped sales (N. Y. S. E.):  |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Face value, total.....thous. of dol.   | 159,938 | 140,157 | 140,963   | 178,899 | 140,746  | 224,737  | 219,955 | 158,357  | 263,055 | 174,011 | 156,658 | 133,776 | 125,605 | 125,605 |
| U. S. Government.....do.   | 449     | 1,431   | 1,319     | 1,307   | 1,470    | 1,781    | 1,138   | 944      | 879     | 545     | 953     | 407     | 299     | 299     |
| Other than U. S. Govt., total.....do.  | 159,490 | 138,726 | 139,644   | 177,592 | 139,276  | 222,956  | 218,817 | 157,413  | 262,176 | 173,467 | 155,705 | 133,369 | 125,306 | 125,306 |
| Domestic.....do.   | 152,418 | 127,515 | 127,575   | 163,413 | 125,694  | 205,251  | 206,145 | 148,551  | 249,192 | 162,311 | 138,597 | 124,676 | 119,068 | 119,068 |
| Foreign.....do.  | 7,072   | 11,211  | 12,069    | 14,179  | 13,582   | 17,705   | 12,672  | 8,862    | 12,984  | 11,156  | 17,109  | 8,694   | 6,238   | 6,238   |
| Value, issues listed on N. Y. S. E.:   |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Face value, all issues.....mil. of dol.  | 65,277  | 56,101  | 56,387    | 57,856  | 57,821   | 58,237   | 59,076  | 60,532   | 60,579  | 60,572  | 61,956  | 61,899  | 63,992  | 63,992  |
| Domestic.....do.   | 62,198  | 51,900  | 52,192    | 53,673  | 53,646   | 55,080   | 55,924  | 57,411   | 57,471  | 57,466  | 58,852  | 58,804  | 60,903  | 60,903  |
| Foreign.....do.  | 3,079   | 4,201   | 4,195     | 4,183   | 4,175    | 3,157    | 3,152   | 3,121    | 3,108   | 3,105   | 3,105   | 3,096   | 3,089   | 3,089   |
| Market value, all issues.....do.   | 62,720  | 53,217  | 53,418    | 55,107  | 54,813   | 55,034   | 56,261  | 57,584   | 58,140  | 57,924  | 59,258  | 59,112  | 61,278  | 61,278  |
| Domestic.....do.   | 60,796  | 51,165  | 51,287    | 52,984  | 52,732   | 53,267   | 54,419  | 55,793   | 56,308  | 56,051  | 57,359  | 57,201  | 59,372  | 59,372  |
| Foreign.....do.  | 1,924   | 2,052   | 2,131     | 2,123   | 2,080    | 1,777    | 1,842   | 1,791    | 1,832   | 1,872   | 1,899   | 1,911   | 1,905   | 1,905   |
| Yields:  |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Bond Buyer:  |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Domestic municipals (20 cities).....percent.   | 2.15    | 2.08    | 2.02      | 1.90    | 1.93     | 2.24     | 2.36    | 2.51     | 2.38    | 2.33    | 2.33    | 2.21    | 2.15    | 2.15    |
| Moody's:   |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Domestic corporate.....do.   | 3.34    | 3.20    | 3.30      | 3.27    | 3.26     | 3.35     | 3.35    | 3.35     | 3.37    | 3.34    | 3.36    | 3.37    | 3.35    | 3.35    |
| By ratings:  |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Aaa.....do.  | 2.81    | 2.74    | 2.75      | 2.73    | 2.72     | 2.80     | 2.83    | 2.85     | 2.86    | 2.83    | 2.85    | 2.85    | 2.83    | 2.83    |
| Aa.....do.   | 2.99    | 2.90    | 2.91      | 2.87    | 2.86     | 2.95     | 2.96    | 2.98     | 3.00    | 2.98    | 3.00    | 3.01    | 2.99    | 2.99    |
| A.....do.  | 3.27    | 3.24    | 3.24      | 3.21    | 3.19     | 3.27     | 3.30    | 3.29     | 3.32    | 3.30    | 3.31    | 3.31    | 3.28    | 3.28    |
| Baa.....do.  | 4.28    | 4.27    | 4.30      | 4.28    | 4.28     | 4.38     | 4.29    | 4.29     | 4.30    | 4.20    | 4.27    | 4.33    | 4.30    | 4.30    |
| By groups:   |         |         |           |         |          |          |         |          |         |         |         |         |         |         |
| Industrials.....do.  | 2.94    | 2.90    | 2.88      | 2.85    | 2.85     | 2.94     | 2.97    | 2.98     | 3.00    | 2.96    | 2.97    | 2.97    | 2.94    | 2.94    |
| Public utilities.....do.   | 3.09    | 3.06    | 3.07      | 3.05    | 3.04     | 3.12     | 3.13    | 3.15     | 3.17    | 3.13    | 3.13    | 3.12    | 3.09    | 3.09    |
| Rails.....do.  | 3.98    | 3.92    | 3.95      | 3.93    | 3.91     | 3.99     | 3.93    | 3.94     | 3.94    | 3.95    | 3.97</  |         |         |         |

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942     | 1941     |            |          |           |           | 1942     |           |          |          |          |          |          |  |
|--|----------|----------|------------|----------|-----------|-----------|----------|-----------|----------|----------|----------|----------|----------|--|
|  | August   | August   | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March    | April    | May      | June     | July     |  |
| FINANCE—Continued  |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| SECURITY MARKETS—Continued   |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| Bonds—Continued  |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| Yields—Continued.  |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| Standard and Poor's Corporation:   |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| Domestic municipals (15 bonds).....percent..   | 2.28     | 2.00     | 1.99       | 1.91     | 1.90      | 2.25      | 2.33     | 2.55      | 2.58     | 2.44     | 2.45     | 2.38     | 2.32     |  |
| U. S. Treasury bonds.....do.....   | 2.02     | 1.94     | 1.94       | 1.88     | 1.85      | 1.97      | 2.01     | 2.09      | 2.00     | 1.98     | 1.97     | 1.97     | 2.00     |  |
| Stocks   |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| Cash dividend payments and rates (Moody's):  |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| Total annual payments at current rates (600 companies).....mil. of dol.  | 1,646.14 | 1,822.61 | 1,828.35   | 1,840.31 | 1,889.13  | 1,927.69  | 1,926.59 | 1,857.45  | 1,850.15 | 1,805.62 | 1,701.40 | 1,675.01 | 1,675.81 |  |
| Number of shares, adjusted.....millions..  | 938.08   | 938.08   | 938.08     | 938.08   | 938.08    | 938.08    | 938.08   | 938.08    | 938.08   | 938.08   | 938.08   | 938.08   | 938.08   |  |
| Dividend rate per share (weighted average) (100 cos.).....dollars..  | 1.75     | 1.94     | 1.95       | 1.96     | 2.01      | 2.05      | 2.05     | 1.98      | 1.97     | 1.92     | 1.81     | 1.79     | 1.79     |  |
| Banks (21 cos.).....do.....  | 2.81     | 3.01     | 3.01       | 2.99     | 3.00      | 2.88      | 2.88     | 2.88      | 2.81     | 2.81     | 2.81     | 2.81     | 2.81     |  |
| Industrials (492 cos.).....do.....   | 1.71     | 1.93     | 1.94       | 1.97     | 2.05      | 2.09      | 2.09     | 1.99      | 1.98     | 1.93     | 1.79     | 1.76     | 1.75     |  |
| Insurance (21 cos.).....do.....  | 2.69     | 2.59     | 2.59       | 2.62     | 2.62      | 2.69      | 2.69     | 2.69      | 2.69     | 2.69     | 2.69     | 2.69     | 2.69     |  |
| Public utilities (30 cos.).....do.....   | 1.74     | 1.92     | 1.91       | 1.86     | 1.82      | 1.81      | 1.81     | 1.81      | 1.80     | 1.77     | 1.75     | 1.74     | 1.74     |  |
| Rails (36 cos.).....do.....  | 1.75     | 1.56     | 1.58       | 1.58     | 1.58      | 1.77      | 1.77     | 1.77      | 1.77     | 1.77     | 1.66     | 1.66     | 1.75     |  |
| Prices:  |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100..   | 47.2     | 56.5     | 55.9       | 53.2     | 51.6      | 48.7      | 49.2     | 47.8      | 44.5     | 42.6     | 44.6     | 45.3     | 46.6     |  |
| Dow-Jones & Co., Inc. (65 stocks).....dol. per share..   | 35.46    | 42.99    | 42.90      | 41.26    | 39.53     | 36.92     | 37.86    | 36.79     | 34.54    | 32.92    | 33.12    | 34.20    | 35.54    |  |
| Industrials (30 stocks).....do.....  | 106.08   | 126.67   | 127.35     | 121.18   | 116.91    | 110.67    | 111.11   | 107.28    | 101.62   | 97.79    | 98.42    | 103.75   | 106.94   |  |
| Public utilities (15 stocks).....do.....   | 11.51    | 18.50    | 18.62      | 17.65    | 15.93     | 14.38     | 14.41    | 13.83     | 12.15    | 11.06    | 11.68    | 11.93    | 11.75    |  |
| Rails (20 stocks).....do.....  | 26.19    | 30.19    | 29.28      | 28.54    | 27.92     | 25.33     | 28.01    | 27.85     | 26.09    | 24.56    | 24.29    | 23.59    | 25.63    |  |
| New York Times (50 stocks).....do.....   | 73.10    | 91.32    | 90.91      | 87.37    | 87.92     | 79.17     | 77.09    | 74.46     | 69.17    | 67.52    | 68.30    | 71.07    | 73.26    |  |
| Industrials (25 stocks).....do.....  | 126.93   | 160.33   | 160.08     | 163.71   | 145.66    | 139.86    | 133.77   | 128.67    | 119.65   | 117.45   | 119.25   | 125.05   | 129.42   |  |
| Railroads (25 stocks).....do.....  | 19.26    | 22.36    | 21.74      | 21.04    | 20.19     | 18.47     | 20.41    | 20.26     | 18.69    | 17.59    | 17.35    | 17.10    | 18.71    |  |
| Standard and Poor's Corporation †  |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| Combined index (462 stocks) 1935-39=100..  | 68.3     | 83.2     | 83.6       | 80.4     | 77.4      | 71.8      | 72.6     | 69.9      | 66.0     | 63.3     | 63.2     | 66.1     | 68.2     |  |
| Industrials (354 stocks).....do.....   | 70.5     | 84.3     | 84.8       | 81.6     | 78.6      | 73.8      | 74.3     | 71.0      | 67.2     | 64.8     | 64.7     | 68.2     | 70.6     |  |
| Capital goods (116 stocks).....do.....   | 71.0     | 88.0     | 87.8       | 82.2     | 78.7      | 76.3      | 78.6     | 74.8      | 70.8     | 67.8     | 66.3     | 69.0     | 71.5     |  |
| Consumer's goods (191 stocks).....do.....  | 68.9     | 81.2     | 82.9       | 79.0     | 74.2      | 67.6      | 68.8     | 66.2      | 63.9     | 61.8     | 62.9     | 67.6     | 69.2     |  |
| Public utilities (28 stocks).....do.....   | 58.8     | 81.0     | 81.3       | 78.5     | 74.5      | 66.2      | 66.1     | 64.5      | 60.5     | 56.5     | 57.2     | 58.8     | 58.4     |  |
| Rails (20 stocks).....do.....  | 65.4     | 74.4     | 72.6       | 70.8     | 68.4      | 61.0      | 69.0     | 68.4      | 65.0     | 61.1     | 60.3     | 59.0     | 62.9     |  |
| Other issues:  |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| Banks, N. Y. C. (19 stocks).....do.....  | 70.5     | 88.4     | 87.6       | 84.9     | 78.5      | 72.1      | 73.8     | 70.9      | 62.6     | 60.4     | 62.5     | 66.3     | 67.9     |  |
| Fire and marine insurance (18 stocks).....do.....  | 98.5     | 115.4    | 115.6      | 114.0    | 111.5     | 106.1     | 107.6    | 101.7     | 95.9     | 89.5     | 90.6     | 97.2     | 98.5     |  |
| 1935-39=100.   | 98.5     | 115.4    | 115.6      | 114.0    | 111.5     | 106.1     | 107.6    | 101.7     | 95.9     | 89.5     | 90.6     | 97.2     | 98.5     |  |
| Sales (Securities and Exchange Commission):  |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| Total on all registered exchanges:   |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| Market value.....thous. of dol.  | 253,211  | 415,088  | 512,750    | 493,760  | 509,040   | 1,085,599 | 512,503  | 296,408   | 341,230  | 272,889  | 265,455  | 273,279  | 302,181  |  |
| Shares sold.....thousands..  | 12,553   | 22,087   | 24,682     | 24,724   | 26,636    | 62,676    | 28,359   | 14,018    | 16,391   | 13,613   | 12,625   | 12,838   | 14,033   |  |
| On New York Stock Exchange:  |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| Market value.....thous. of dol.  | 214,217  | 346,227  | 426,839    | 413,341  | 422,423   | 929,046   | 466,932  | 251,187   | 287,785  | 226,187  | 226,102  | 232,947  | 258,535  |  |
| Shares sold.....thousands..  | 9,489    | 15,858   | 18,021     | 18,512   | 19,099    | 46,891    | 22,236   | 10,610    | 12,175   | 10,079   | 9,685    | 9,932    | 10,964   |  |
| Exclusive of odd lot and stopped sales (N. Y. Times).....thousands   | 7,387    | 10,875   | 13,545     | 13,137   | 15,052    | 36,387    | 12,994   | 7,926     | 8,580    | 7,589    | 7,229    | 7,466    | 8,374    |  |
| Shares listed, N. Y. S. E.:  |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| Market value, all listed shares.....mil. of dol.   | 34,872   | 41,472   | 40,984     | 39,057   | 37,882    | 35,786    | 36,228   | 35,234    | 32,844   | 31,449   | 32,914   | 33,419   | 34,444   |  |
| Number of shares listed.....millions..   | 1,471    | 1,464    | 1,463      | 1,465    | 1,464     | 1,463     | 1,467    | 1,467     | 1,469    | 1,469    | 1,469    | 1,470    | 1,471    |  |
| Yields:  |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| Common stocks (200), Moody's.....percent.  | 6.3      | 5.9      | 5.9        | 6.3      | 6.8       | 7.3       | 7.2      | 7.1       | 7.7      | 7.8      | 6.9      | 6.6      | 6.4      |  |
| Banks (15 stocks).....do.....  | 5.1      | 4.6      | 4.6        | 5.0      | 5.2       | 5.4       | 5.3      | 5.6       | 6.0      | 6.1      | 5.7      | 5.6      | 5.5      |  |
| Industrials (125 stocks).....do.....   | 6.0      | 5.9      | 5.9        | 6.4      | 6.9       | 7.3       | 7.4      | 7.2       | 7.7      | 7.7      | 6.7      | 6.4      | 6.1      |  |
| Insurance (10 stocks).....do.....  | 4.7      | 3.9      | 3.9        | 4.1      | 4.1       | 4.5       | 4.5      | 4.6       | 5.0      | 5.3      | 4.9      | 4.8      | 4.7      |  |
| Public utilities (25 stocks).....do.....   | 8.0      | 6.4      | 6.5        | 6.6      | 6.9       | 7.6       | 7.6      | 7.7       | 8.5      | 8.9      | 8.2      | 8.4      | 8.2      |  |
| Rails (25 stocks).....do.....  | 7.5      | 6.0      | 6.3        | 6.5      | 6.8       | 8.2       | 7.2      | 7.4       | 8.2      | 8.3      | 7.8      | 7.8      | 7.7      |  |
| Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.†.....percent..   | 4.27     | 4.02     | 4.04       | 4.07     | 4.11      | 4.15      | 4.21     | 4.24      | 4.38     | 4.52     | 4.48     | 4.40     | 4.32     |  |
| Stockholders (Common Stock)  |          |          |            |          |           |           |          |           |          |          |          |          |          |  |
| American Tel. & Tel. Co., total.....number..   |          |          | 632,293    |          |           | 633,588   |          |           | 637,020  |          |          | 639,152  |          |  |
| Foreign.....do.....  |          |          | 5,481      |          |           | 5,281     |          |           | 5,230    |          |          | 5,214    |          |  |
| Pennsylvania R. R. Co., total.....do.....  |          |          | 205,724    |          |           | 205,012   |          |           | 205,304  |          |          | 205,259  |          |  |
| Foreign.....do.....  |          |          | 1,535      |          |           | 1,447     |          |           | 1,409    |          |          | 1,374    |          |  |
| U. S. Steel Corporation, total.....do.....   |          |          | 164,262    |          |           | 163,732   |          |           | 164,013  |          |          | 164,039  |          |  |
| Foreign.....do.....  |          |          | 2,590      |          |           | 2,584     |          |           | 2,596    |          |          | 2,580    |          |  |
| Shares held by brokers.....percent of total..  |          |          | 25.00      |          |           | 25.40     |          |           | 24.90    |          |          | 24.90    |          |  |

## FOREIGN TRADE

|   |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| <b>INDEXES*</b>                                   |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Exports of U. S. merchandise:                     |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Quantity.....1923-25=100.....                     | 159     | 147     | 1225    | 163     | 214     | 148     | 145     | 189     | 204     | 153     |         |         |  |  |
| Value.....do.....                                 | 119     | 111     | 1174    | 129     | 171     | 127     | 128     | 162     | 185     | 139     |         |         |  |  |
| Unit value.....do.....                            | 75      | 76      | 77      | 79      | 80      | 86      | 88      | 86      | 90      | 91      |         |         |  |  |
| Imports for consumption:                          |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Quantity.....do.....                              | 135     | 128     | 138     | 129     | 156     | 117     | 107     | 110     | 95      |         |         |         |  |  |
| Value.....do.....                                 | 86      | 83      | 92      | 87      | 106     | 80      | 75      | 79      | 70      |         |         |         |  |  |
| Unit value.....do.....                            | 64      | 65      | 66      | 67      | 68      | 69      | 70      | 72      | 73      |         |         |         |  |  |
| <b>VALUE*</b>                                     |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Exports, total incl. reexports.....thous. of dol. | 455,257 | 417,139 | 666,376 | 491,818 | 651,555 | 479,480 | 478,531 | 608,570 | 681,979 | 525,116 | 610,010 | 628,627 |  |  |
| Exports of U. S. merchandise.....do.....          | 438,264 | 406,057 | 647,462 | 481,630 | 635,179 | 473,537 | 474,896 | 602,542 | 674,282 | 519,168 | 604,658 | 623,715 |  |  |
| General imports.....do.....                       | 282,513 | 262,680 | 304,127 | 280,525 | 343,794 | 253,654 | 254,038 | 272,287 | 234,122 | 190,594 | 220,034 | 227,746 |  |  |
| Imports for consumption.....do.....               | 273,898 | 265,162 | 292,303 | 276,224 | 338,272 | 256,129 | 239,456 | 252,050 | 222,913 | 192,310 | 201,050 | 233,984 |  |  |

\*Partially tax-exempt bonds.

†Figure overstated owing to inclusion in October export statistics of an unusually large volume of shipments actually exported in earlier months.

\*The publication of detailed foreign trade statistics has been discontinued for the duration of the war, effective with October data. Indexes of the volume of foreign trade in agricultural products and data on the value of exports and imports by grand divisions and countries and by economic classes, which have been shown regularly in the Survey, are available through September 1941 in the February 1942 and earlier issues. For revised 1939 data on value of foreign trade see pp. 17 and 18 of the April 1941 issue.

†Revised series. Earlier revised data for Standard and Poor's stock prices and preferred stock yields are shown, respectively, in table 37, pp. 20-21 and table 39, p. 22 of the January 1942 Survey.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942      |           | 1941      |           |           |           |           | 1942      |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | August    | August    | September | October   | November  | December  | January   | February  | March     | April     | May       | June      | July      |           |
| TRANSPORTATION AND COMMUNICATIONS  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| TRANSPORTATION   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| All Commodity and Passenger Transportation   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Combined index, unadjusted*..... 1935-39=100.....  | 156       | 155       | 157       | 149       | 141       | 143       | 146       | 152       | 167       | 177       | 181       | 187       | 187       | 187       |
| Commodity.....do.....  | 162       | 161       | 166       | 155       | 141       | 143       | 147       | 153       | 168       | 180       | 182       | 186       | 186       | 186       |
| Passenger.....do.....  | 135       | 131       | 128       | 126       | 142       | 141       | 143       | 147       | 163       | 168       | 180       | 193       | 193       | 193       |
| Combined index, adjusted*.....do.....  | 147       | 143       | 145       | 145       | 148       | 151       | 155       | 160       | 168       | 176       | 177       | 181       | 181       | 181       |
| Commodity.....do.....  | 153       | 143       | 150       | 148       | 151       | 152       | 156       | 162       | 169       | 176       | 177       | 181       | 181       | 181       |
| Passenger.....do.....  | 128       | 127       | 130       | 134       | 136       | 146       | 149       | 154       | 166       | 176       | 174       | 183       | 183       | 183       |
| Express Operations   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Operating revenue.....thous. of dol.....   | 10,926    | 11,942    | 12,143    | 11,904    | 14,051    | 11,809    | 11,582    | 11,976    | 12,134    | 12,312    | 12,168    | 12,170    | 12,170    | 12,170    |
| Operating income.....do.....   | 80        | 78        | 101       | 95        | 131       | 79        | 90        | 77        | 79        | 61        | 72        | 76        | 76        | 76        |
| Local Transit Lines  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Fares, average, cash rate†.....cents.....  | 7.8950    | 7.8144    | 7.8005    | 7.8005    | 7.8005    | 7.8005    | 7.8033    | 7.8033    | 7.8060    | 7.8060    | 7.8060    | 7.8060    | 7.8060    | 7.8060    |
| Passengers carried†.....thousands.....   | 1,038,781 | 793,570   | 828,576   | 895,991   | 856,773   | 941,924   | 946,315   | 885,128   | 1,003,196 | 1,004,698 | 1,034,361 | 1,015,722 | 1,023,167 | 1,023,167 |
| Operating revenue.....thous. of dol.....   | 58,463    | 59,865    | 64,603    | 61,671    | 68,133    | 68,637    | 65,004    | 72,561    | 72,668    | 75,512    | 76,494    | 80,246    | 80,246    | 80,246    |
| Class I Steam Railways   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Freight carloadings (Federal Reserve indexes):†  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Combined index, unadjusted..... 1935-39=100.....   | 144       | 140       | 145       | 144       | 141       | 128       | 129       | 129       | 136       | 138       | 139       | 142       | 142       | 142       |
| Coal.....do.....   | 136       | 139       | 140       | 138       | 135       | 125       | 133       | 132       | 135       | 139       | 135       | 132       | 132       | 132       |
| Coke.....do.....   | 175       | 167       | 172       | 165       | 168       | 182       | 184       | 184       | 175       | 176       | 181       | 179       | 177       | 177       |
| Forest products.....do.....  | 173       | 160       | 149       | 147       | 143       | 129       | 140       | 153       | 149       | 159       | 161       | 165       | 173       | 173       |
| Grains and grain products.....do.....  | 129       | 125       | 122       | 104       | 115       | 113       | 125       | 110       | 102       | 100       | 99        | 111       | 138       | 138       |
| Livestock.....do.....  | 100       | 80        | 111       | 146       | 117       | 97        | 95        | 76        | 77        | 90        | 89        | 81        | 76        | 76        |
| Merchandise, l. c. l.....do.....   | 57        | 99        | 102       | 101       | 101       | 96        | 93        | 96        | 92        | 81        | 62        | 60        | 57        | 57        |
| Ore.....do.....  | 308       | 271       | 261       | 232       | 199       | 69        | 46        | 47        | 73        | 218       | 303       | 318       | 325       | 325       |
| Miscellaneous.....do.....  | 152       | 141       | 150       | 151       | 150       | 138       | 134       | 135       | 139       | 142       | 144       | 145       | 148       | 148       |
| Combined index, adjusted.....do.....   | 143       | 139       | 130       | 127       | 135       | 137       | 140       | 139       | 136       | 143       | 143       | 141       | 142       | 142       |
| Coal.....do.....   | 154       | 158       | 133       | 121       | 121       | 111       | 119       | 116       | 122       | 160       | 164       | 160       | 155       | 155       |
| Coke.....do.....   | 208       | 199       | 176       | 165       | 159       | 167       | 153       | 150       | 168       | 200       | 197       | 199       | 205       | 205       |
| Forest products.....do.....  | 165       | 152       | 138       | 140       | 146       | 145       | 156       | 159       | 149       | 159       | 155       | 159       | 172       | 172       |
| Grains and grain products.....do.....  | 106       | 103       | 111       | 97        | 118       | 124       | 142       | 131       | 119       | 117       | 115       | 113       | 95        | 95        |
| Livestock.....do.....  | 106       | 84        | 84        | 95        | 93        | 101       | 99        | 95        | 97        | 101       | 98        | 103       | 90        | 90        |
| Merchandise, l. c. l.....do.....   | 57        | 99        | 97        | 97        | 99        | 100       | 97        | 100       | 92        | 80        | 62        | 60        | 57        | 57        |
| Ore.....do.....  | 176       | 155       | 149       | 178       | 204       | 246       | 186       | 187       | 282       | 267       | 289       | 183       | 180       | 180       |
| Miscellaneous.....do.....  | 152       | 141       | 135       | 133       | 144       | 149       | 152       | 151       | 143       | 141       | 142       | 144       | 149       | 149       |
| Freight-car loadings (A. A. R.):‡  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total cars.....thousands.....  | 4,351     | 4,463     | 3,540     | 3,658     | 4,318     | 3,046     | 3,858     | 3,123     | 3,171     | 3,351     | 4,171     | 3,386     | 3,322     | 3,322     |
| Coal.....do.....   | 825       | 840       | 652       | 675       | 790       | 575       | 797       | 629       | 610       | 645       | 830       | 661       | 605       | 605       |
| Coke.....do.....   | 69        | 66        | 52        | 53        | 64        | 54        | 71        | 57        | 55        | 56        | 70        | 57        | 54        | 54        |
| Forest products.....do.....  | 270       | 247       | 179       | 184       | 214       | 153       | 208       | 185       | 184       | 196       | 245       | 204       | 203       | 203       |
| Grains and grain products.....do.....  | 228       | 224       | 167       | 149       | 194       | 155       | 212       | 154       | 146       | 141       | 174       | 154       | 194       | 194       |
| Livestock.....do.....  | 68        | 55        | 59        | 82        | 82        | 53        | 65        | 42        | 43        | 50        | 62        | 45        | 40        | 40        |
| Merchandise, l. c. l.....do.....   | 449       | 784       | 618       | 641       | 768       | 582       | 711       | 597       | 584       | 525       | 492       | 378       | 346       | 346       |
| Ore.....do.....  | 440       | 386       | 286       | 271       | 277       | 77        | 65        | 52        | 72        | 235       | 420       | 359       | 363       | 363       |
| Miscellaneous.....do.....  | 2,001     | 1,861     | 1,526     | 1,603     | 1,929     | 1,396     | 1,729     | 1,407     | 1,477     | 1,503     | 1,878     | 1,528     | 1,517     | 1,517     |
| Freight-car surplus, total.....do.....   | 59        | 47        | 41        | 42        | 61        | 75        | 60        | 59        | 58        | 56        | 70        | 82        | 71        | 71        |
| Box cars.....do.....   | 40        | 19        | 15        | 18        | 28        | 27        | 22        | 22        | 23        | 28        | 42        | 55        | 46        | 46        |
| Coal cars.....do.....  | 5         | 11        | 10        | 10        | 18        | 32        | 22        | 20        | 17        | 12        | 10        | 9         | 7         | 7         |
| Financial operations:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Operating revenues, total.....thous. of dol.....   | 683,807   | 493,674   | 488,979   | 517,605   | 457,012   | 479,560   | 480,691   | 462,486   | 540,118   | 572,531   | 601,002   | 623,687   | 665,182   | 665,182   |
| Freight.....do.....  | 537,412   | 410,213   | 411,241   | 440,122   | 385,241   | 389,223   | 392,571   | 377,593   | 445,490   | 468,007   | 487,982   | 501,343   | 533,086   | 533,086   |
| Passenger.....do.....  | 103,463   | 49,773    | 43,521    | 42,231    | 40,519    | 53,868    | 55,697    | 54,746    | 59,106    | 66,116    | 74,345    | 82,268    | 91,939    | 91,939    |
| Operating expenses.....do.....   | 599,272   | 313,843   | 312,287   | 361,502   | 335,614   | 352,532   | 348,781   | 327,653   | 360,011   | 366,756   | 375,440   | 378,472   | 390,477   | 390,477   |
| Taxes, joint facility and equip. rents*.....do.....  | 149,250   | 68,419    | 72,622    | 62,446    | 52,633    | 46,480    | 62,944    | 68,347    | 87,749    | 103,741   | 115,933   | 126,484   | 141,703   | 141,703   |
| Net railway operating income.....do.....   | 135,264   | 111,411   | 104,070   | 93,657    | 68,765    | 80,549    | 65,966    | 66,486    | 92,359    | 102,034   | 109,628   | 118,731   | 133,001   | 133,001   |
| Net income.....do.....   | 30,400    | 65,500    | 59,324    | 53,676    | 29,226    | 55,492    | 26,130    | 23,716    | 46,858    | 57,890    | 63,668    | 77,691    | 89,900    | 89,900    |
| Operating results:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Freight carried 1 mile.....mil. of tons.....   | 49,237    | 47,616    | 51,135    | 46,032    | 44,545    | 46,636    | 44,109    | 51,853    | 53,631    | 58,517    | 57,304    | 60,713    | 60,713    | 60,713    |
| Revenue per ton-mile.....cents.....  | 902       | 923       | 922       | 904       | 943       | 914       | 926       | 924       | 937       | 900       | 931       | 931       | 931       | 931       |
| Passengers carried 1 mile.....millions.....  | 2,936     | 2,527     | 2,397     | 2,299     | 3,055     | 3,078     | 2,895     | 3,070     | 3,427     | 3,822     | 4,238     | 4,238     | 4,238     | 4,238     |
| Financial operations, adjusted:*   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Operating revenues, total.....mil. of dol.....   | 485.4     | 464.1     | 452.6     | 476.0     | 486.2     | 495.3     | 518.9     | 541.7     | 584.2     | 617.8     | 627.4     | 642.8     | 642.8     | 642.8     |
| Freight.....do.....  | 407.7     | 389.5     | 375.9     | 398.7     | 403.2     | 406.6     | 423.9     | 443.0     | 474.8     | 499.4     | 508.6     | 519.4     | 519.4     | 519.4     |
| Passenger.....do.....  | 44.4      | 41.6      | 44.1      | 45.1      | 49.4      | 53.6      | 60.1      | 63.0      | 71.3      | 81.0      | 79.4      | 82.0      | 82.0      | 82.0      |
| Railway expenses.....do.....   | 374.4     | 379.4     | 403.2     | 403.1     | 409.8     | 413.1     | 420.3     | 445.7     | 471.5     | 486.5     | 499.5     | 518.7     | 518.7     | 518.7     |
| Net railway operating income.....do.....   | 111.0     | 84.7      | 40.4      | 72.9      | 76.4      | 82.3      | 98.6      | 96.1      | 112.7     | 131.2     | 127.9     | 124.0     | 124.0     | 124.0     |
| Net income.....do.....   | 65.2      | 42.1      | 10.5      | 33.1      | 36.6      | 40.0      | 57.7      | 52.4      | 70.3      | 87.9      | 84.2      | 84.2      | 84.2      | 84.2      |
| Waterway Traffic   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Canals:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| New York State.....thous. of short tons.....   | 461       | 557       | 507       | 700       | 534       | 0         | 0         | 0         | 0         | 201       | 401       | 462       | 584       | 584       |
| St. Lawrence.....thous. of short tons.....   | 975       | 944       | 948       | 774       | 36        | 0         | 0         | 0         | 386       | 784       | (e)       | (e)       | (e)       | (e)       |
| Sault Ste. Marie.....do.....   | 15,235    | 14,401    | 13,923    | 12,223    | 2,137     | 0         | 0         | 0         | 10,216    | 15,883    | (e)       | (e)       | (e)       | (e)       |
| Welland.....do.....  | 1,858     | 1,620     | 1,688     | 1,466     | 369       | 0         | 0         | 0         | 1,025     | 1,516     | (e)       | (e)       | (e)       | (e)       |
| Rivers, Mississippi (Gov. barges only).....do.....   | 246       | 265       | 211       | 251       | 240       | 119       | 81        | 65        | 100       | 206       | 251       | 225       | 257       | 257       |
| Travel   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Operations on scheduled air lines:   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Miles flown.....thous. of miles.....   | 12,472    | 12,127    | 12,200    | 11,501    | 10,855    | 11,127    | 9,979     | 11,352    | 11,340    | 10,847    | 7,353     | 8,079     | 8,079     | 8,079     |
| Express carried.....pounds.....  | 1,842,858 | 1,962,284 | 1,760,770 | 1,689,093 | 2,385,786 | 2,531,162 | 2,169,543 | 2,560,255 | 2,883,891 | 3,075,985 | 3,066,877 | 3,533,940 | 3,533,940 | 3,533,940 |
| Passengers carried.....number.....   | 447,316   | 455,647   | 420,393   | 324,546   | 293,680   | 300,900   | 286,435   | 371,398   | 428,153   | 369,776   | 210,916   | 232,715   | 232,715   | 232,715   |
| Passenger-miles flown.....thous. of miles.....   | 158,068   | 158,151   | 150,920   | 115,825   | 111,077   | 113,135   | 104,220   | 139,061   | 158,218   | 144,947   | 109,233   | 116,104   | 116,104   | 116,104   |
| Hotels:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Average sale per occupied room.....dollars.....  | 3.56      | 3.52      | 3.55      | 3.61      | 3.39      | 3.40      | 3.39      | 3.30      | 3.64      | 3.26      | 3.43      | 3.45      | 3.45      | 3.45      |
| Rooms occupied.....percent of total.....   | 68        | 69        | 71        | 69        | 61        | 71        | 70        | 70        | 71        | 72        | 71        | 69        | 69        | 69        |
| Restaurant sales index..... 1929=100.....  | 115       | 108       | 108       | 114       | 103       | 107       | 101       | 100       | 121       | 121       | 128       | 125       | 125       | 125       |
| Foreign travel:  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| U. S. citizens, arrivals.....number.....   | 14,613    | 11,328    | 11,668    | 8,991     | 10,799    | 9,456     | 6,723     | 8,745     | 7,298     | 7,569     | 7,450     | -----     | -----     | -----     |
| U. S. citizens, departures.....do.....   | 13,718    | 11,807    | 9,942     | 8,748     | 11,339    | 7,871     | 5,754     | 10,222    | 6,807     | 11,145    | 5,147     | -----     | -----     | -----     |
| Emigrants.....do.....  | 729       | 612       | 714       | 945       | 686       | 408       | 532       | 462       | 462       | 339       | 585       | -----     | -----     | -----     |
| Immigrants.....do.....   | 3,359     | 3,911     | 2,188     | 2,256     | 2,581     | 1,964     | 1,924     | 1,560     | 1,699     | 1,673     | 2,593     | -----     | -----     | -----     |
| Passports issued.....do.....   | 11,635    | 5,734     | 4,387     | 4,331     | 5,177     | 5,145     | 6,020     | 6,881     | 7,923     | 7,880     | 16,244    | 15,042    | -----     | -----     |

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942    |           | 1941      |         |          |           | 1942      |           |           |           |           |           |           |
|--|---------|-----------|-----------|---------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | August  | August    | September | October | November | December  | January   | February  | March     | April     | May       | June      | July      |
| <b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>   |         |           |           |         |          |           |           |           |           |           |           |           |           |
| <b>TRANSPORTATION—Continued</b>  |         |           |           |         |          |           |           |           |           |           |           |           |           |
| <b>Travel—Continued</b>  |         |           |           |         |          |           |           |           |           |           |           |           |           |
| National parks:  |         |           |           |         |          |           |           |           |           |           |           |           |           |
| Visitors.....number.....   | 330,540 | 1,112,293 | 430,668   | 253,489 | 129,890  | 59,812    | 60,767    | 50,338    | 60,808    | 94,192    | 137,187   | 221,097   | 342,043   |
| Automobiles.....do.....  | 94,102  | 302,025   | 132,359   | 78,112  | 39,383   | 18,152    | 17,477    | 16,821    | 17,760    | 28,203    | 41,196    | 67,454    | 98,147    |
| Pullman Co.:   |         |           |           |         |          |           |           |           |           |           |           |           |           |
| Revenue passenger-miles.....thousands.....   |         | 850,348   | 797,408   | 840,925 | 763,624  | 1,017,616 | 1,273,822 | 1,208,162 | 1,288,858 | 1,380,255 | 1,445,506 | 1,496,048 | 1,471,500 |
| Passenger revenues.....thous. of dol.....  |         | 5,074     | 4,857     | 5,138   | 4,776    | 5,608     | 6,929     | 6,421     | 6,935     | 7,784     | 8,092     | 8,509     | 8,903     |
| <b>COMMUNICATIONS</b>  |         |           |           |         |          |           |           |           |           |           |           |           |           |
| Telephone carriers:  |         |           |           |         |          |           |           |           |           |           |           |           |           |
| Operating revenues.....thous. of dol.....  |         | 119,524   | 121,259   | 124,000 | 119,818  | 128,993   | 128,257   | 123,860   | 130,347   | 131,727   | 133,076   | 134,216   | 135,652   |
| Station revenues.....do.....   |         | 74,236    | 76,470    | 78,700  | 77,292   | 80,229    | 79,974    | 77,771    | 79,668    | 80,264    | 80,070    | 80,078    | 89,415    |
| Tolls, message.....do.....   |         | 35,266    | 35,029    | 35,368  | 32,526   | 37,782    | 37,441    | 34,961    | 39,471    | 40,207    | 41,616    | 42,379    | 44,579    |
| Operating expenses.....do.....   |         | 77,934    | 79,159    | 82,052  | 79,651   | 87,307    | 82,935    | 79,414    | 84,365    | 84,372    | 85,655    | 85,542    | 89,370    |
| Net operating income.....do.....   |         | 19,563    | 20,477    | 26,165  | 19,645   | 32,532    | 21,166    | 21,307    | 21,647    | 21,596    | 22,264    | 22,167    | 21,339    |
| Phones in service, end of month.....thousands.....   |         | 20,657    | 20,817    | 20,954  | 21,067   | 21,206    | 21,362    | 21,481    | 21,595    | 21,702    | 21,815    | 21,888    | 21,966    |
| Telegraph and cable carriers:†   |         |           |           |         |          |           |           |           |           |           |           |           |           |
| Operating revenues, total.....thous. of dol.....   |         | 12,674    | 12,555    | 12,566  | 11,583   | 15,448    | 12,732    | 11,697    | 13,074    | 13,587    | 13,877    | 14,398    | 14,375    |
| Telegraph carriers, total.....do.....  |         | 11,616    | 11,461    | 11,493  | 10,436   | 14,059    | 11,563    | 10,724    | 11,940    | 12,553    | 12,824    | 13,151    | 13,296    |
| Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....   |         | 499       | 518       | 553     | 533      | 734       | 620       | 565       | 663       | 661       | 658       | 678       | 709       |
| Cable carriers.....do.....   |         | 1,058     | 1,094     | 1,073   | 1,147    | 1,359     | 1,169     | 972       | 1,134     | 1,035     | 1,053     | 1,248     | 1,080     |
| Operating expenses.....do.....   |         | 10,758    | 10,830    | 10,809  | 10,276   | 12,003    | 11,054    | 10,246    | 10,889    | 11,188    | 11,639    | 11,718    | 11,967    |
| Operating income.....do.....   |         | 1,065     | 782       | 784     | 390      | 2,215     | 585       | 465       | 918       | 1,088     | 1,639     | 1,216     | 958       |
| Net income.....do.....   |         | 568       | 401       | 316     | 485      | 1,458     | 61        | 465       | 480       | 572       | 380       | 787       | 454       |
| Radiotelegraph carriers, operating revenues.....thous. of dol.....   |         | 1,264     | 1,205     | 1,316   | 1,107    | 1,442     | 1,163     | 1,092     | 915       | 1,032     | 1,108     | 1,204     | 993       |

## CHEMICALS AND ALLIED PRODUCTS

|   |        |         |           |           |           |           |           |           |         |         |         |         |           |
|---|--------|---------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|-----------|
| <b>CHEMICALS</b>  |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Alcohol, denatured:   |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Consumption.....thous. of wine gal.....   |        | 15,264  | 17,100    | 18,302    | 16,977    | (b)       |           |           |         |         |         |         |           |
| Production.....do.....  |        | 15,065  | 16,908    | 18,185    | 16,965    | (b)       |           |           |         |         |         |         |           |
| Stocks, end of month.....do.....  |        | 1,089   | 861       | 740       | 724       | (b)       |           |           |         |         |         |         |           |
| Alcohol, ethyl:   |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Production.....thous. of proof gal.....   |        | 34,299  | 35,757    | 36,393    | 37,541    | (b)       |           |           |         |         |         |         |           |
| Stocks, warehoused, end of month.....do.....  |        | 10,117  | 6,491     | 7,143     | 8,038     | (b)       |           |           |         |         |         |         |           |
| Withdrawn for denaturing.....do.....  |        | 27,327  | 30,433    | 32,604    | 30,371    | (b)       |           |           |         |         |         |         |           |
| Withdrawn, tax-paid.....do.....   |        | 3,071   | 3,435     | 2,555     | 2,505     | (b)       |           |           |         |         |         |         |           |
| Methanol:   |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Exports, refined.....gallons.....   |        | 7,545   | 9,340     | (*)       |           |           |           |           |         |         |         |         |           |
| Price, refined, wholesale:  |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Natural (N. Y.).....dol. per gal.....   | .58    | .44     | .44       | .54       | .54       | .58       | .58       | .58       | .58     | .58     | .58     | .58     | .58       |
| Synthetic, pure, f. o. b. works.....do.....   | .28    | .30     | .20       | .28       | .28       | .28       | .28       | .28       | .28     | .28     | .28     | .28     | .28       |
| Production:   |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Crude (wood distilled).....thous. of gal.....   |        | 450     | 487       | 502       | 529       | 557       | (b)       |           |         |         |         |         |           |
| Synthetic.....do.....   |        | 5,006   | 5,085     | 5,416     | 5,194     | 5,663     | (b)       |           |         |         |         |         |           |
| Explosives, shipments.....thous. of lb.....   | 41,709 | 41,363  | 43,676    | 42,629    | 37,486    | 38,879    | 36,720    | 37,681    | 36,453  | 41,045  | 40,545  | 42,101  | 40,409    |
| Sulphur production (quarterly):   |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Louisiana.....long tons.....  |        |         | 129,365   |           |           | 135,285   |           |           | 110,115 |         |         | 163,810 |           |
| Texas.....do.....   |        |         | 670,063   |           |           | 902,576   |           |           | 725,579 |         |         | 774,706 |           |
| Sulfuric acid:†   |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Price, wholesale, 66°, at works.....dol. per short ton.....                                   | 16.50  | 16.50   | 16.50     | 16.50     | 16.50     | 16.50     | 16.50     | 16.50     | 16.50   | 16.50   | 16.50   | 16.50   | 16.50     |
| <b>FERTILIZERS</b>  |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Consumption, Southern States.....thous. of short tons.....                                    | 66     | 71      | 134       | 168       | 186       | 267       | 1,030     | 1,003     | 1,060   | 673     | 287     | 148     | 70        |
| Exports, total.....long tons.....   |        | 295,885 | 136,503   | (*)       |           |           |           |           |         |         |         |         |           |
| Nitrogenous.....do.....   |        | 17,783  | 13,196    | (*)       |           |           |           |           |         |         |         |         |           |
| Phosphate materials.....do.....   |        | 270,646 | 105,919   | (*)       |           |           |           |           |         |         |         |         |           |
| Prepared fertilizers.....do.....  |        | 407     | 2,879     | (*)       |           |           |           |           |         |         |         |         |           |
| Imports, total.....do.....  |        | 69,096  | 118,139   | (*)       |           |           |           |           |         |         |         |         |           |
| Nitrogenous, total.....do.....  |        | 67,406  | 108,759   | (*)       |           |           |           |           |         |         |         |         |           |
| Nitrate of soda.....do.....   |        | 32,148  | 67,594    | (*)       |           |           |           |           |         |         |         |         |           |
| Phosphates.....do.....  |        | 457     | 780       | (*)       |           |           |           |           |         |         |         |         |           |
| Potash.....do.....  |        | 20      | 5,551     | (*)       |           |           |           |           |         |         |         |         |           |
| 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.....   |        | 48,882  | 39,943    | 56,039    | 53,646    | 59,897    | 57,113    | 51,402    | 56,386  | 44,994  | 29,714  | 62,959  | 59,224    |
| Superphosphate (bulk):  |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Production.....do.....  |        | 379,267 | 364,505   | 413,240   | 419,946   | 487,558   | 487,164   | 457,302   | 480,018 | 431,634 | 440,685 | 453,095 | 445,603   |
| Shipments to consumers.....do.....  |        | 65,150  | 130,906   | 129,293   | 87,581    | 50,113    | 77,725    | 146,846   | 204,855 | 254,239 | 147,473 | 78,577  | 72,332    |
| Stocks, end of month.....do.....  |        | 978,014 | 1,022,410 | 1,051,966 | 1,050,633 | 1,049,268 | 1,082,800 | 1,017,847 | 911,507 | 730,135 | 760,761 | 915,172 | 1,067,747 |
| <b>NAVAL STORES</b>   |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Rosin, gum:   |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Price, wholesale "H" (Savannah), bulk.....dol. per 100 lb.....                                | 2.91   | 2.45    | 2.49      | 2.44      | 2.64      | 2.89      | 3.16      | 3.22      | 3.06    | 2.89    | 2.82    | 2.95    | 3.10      |
| Receipts, net, 3 ports.....bbl. (500 lb.).....  |        | 29,886  | 29,282    | 24,526    | 34,516    | 34,637    | 30,214    | 19,862    | 3,732   | 16,353  | 18,449  | 21,686  | 26,872    |
| Stocks, 3 ports, end of month.....do.....   |        | 428,945 | 419,979   | 372,963   | 297,168   | 270,383   | 269,496   | 257,926   | 250,110 | 239,817 | 245,086 | 237,420 | 229,436   |
| Turpentine, gum, spirits of:  |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Price, wholesale (Savannah).....dol. per gal.....   | .61    | .67     | .76       | .78       | .70       | .73       | .76       | .76       | .73     | .65     | .61     | .63     | .64       |
| Receipts, net, 3 ports.....bbl. (50 gal.).....  |        | 10,066  | 10,755    | 10,942    | 5,999     | 12,231    | 6,357     | 1,127     | 784     | 4,560   | 6,554   | 8,021   | 11,466    |
| Stocks, 3 ports, end of month.....do.....   |        | 34,339  | 36,609    | 26,389    | 18,955    | 15,676    | 26,594    | 20,496    | 16,675  | 17,010  | 17,758  | 22,817  | 32,164    |
| <b>OILS, FATS, AND BYPRODUCTS</b>   |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Animal, including fish oils (quarterly):†   |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Animal fats:  |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Consumption, factory.....thous. of lb.....  |        |         | 338,647   |           |           | 350,722   |           |           | 395,967 |         |         | 379,256 | 104,890   |
| Production.....do.....  |        |         | 585,293   |           |           | 761,446   |           |           | 776,542 |         |         | 699,673 | 247,889   |
| Stocks, end of quarter.....do.....  |        |         | 504,968   |           |           | 461,497   |           |           | 445,114 |         |         | 393,870 | 393,452   |
| Greases:  |        |         |           |           |           |           |           |           |         |         |         |         |           |
| Consumption, factory.....do.....  |        |         | 121,155   |           |           | 118,673   |           |           | 125,047 |         |         | 135,020 | 39,945    |
| Production.....do.....  |        |         | 124,006   |           |           | 140,991   |           |           | 140,105 |         |         | 141,187 | 46,259    |
| Stocks, end of quarter.....do.....  |        |         | 163,068   |           |           | 105,815   |           |           | 100,330 |         |         | 102,044 | 106,304   |

\* Deficit. † Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.

† Publication of detailed foreign trade statistics has been discontinued for the duration of the war. † Data reported monthly beginning July 1942.

† Data are no longer available for publication.

† Revisions for quarters of 1940 not shown in the December 1941 Survey will be shown in a subsequent issue.

† The compilation of data on consumption, production, purchases, shipments, and stocks of sulfuric acid by fertilizer manufacturers formerly published in the Survey has been discontinued.

† Revised series. Data for telegraph and cable carriers revised beginning 1934, see table 48, p. 16, of the November 1940 Survey. Wholesale price of gum rosin revised beginning 1919; see table 3, p. 17 of the January 1941 Survey.

† New series. Data beginning 1926 for price of synthetic, refined methanol will be shown in a subsequent issue. † Formerly designated "refined (N. Y.)."

† This price has been substituted beginning 1935 for the one previously shown in the Survey. Revisions for Jan. 1935-July 1937 will be shown in a subsequent issue. There has been no change in data beginning with Aug. 1937. Prices are quoted per ton, in 100 lb. bags, and have been converted to price per bag.



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942       | 1941     |           |         |          |          | 1942    |          |         |         |         |         |            |
|--|------------|----------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|------------|
|  | August     | August   | September | October | November | December | January | February | March   | April   | May     | June    | July       |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>   |            |          |           |         |          |          |         |          |         |         |         |         |            |
| <b>OILS, FATS, AND BYPRODUCTS—Con.</b>   |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Animal, including fish oils, quarterly†—Con.   |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Fish oils:   |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Consumption, factory.....thous. of lb.   |            |          | 50,018    |         |          | 54,513   |         |          | 50,176  |         |         | 42,798  | \$ 16,067  |
| Production.....do  |            |          | 83,140    |         |          | 81,685   |         |          | 7,128   |         |         | 11,713  | \$ 10,342  |
| Stocks, end of quarter.....do  |            |          | 162,659   |         |          | 189,916  |         |          | 171,398 |         |         | 160,540 | \$ 162,869 |
| Vegetable oils, total:   |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Consumption, crude, factory (quarterly)†.....mil. of lb.   |            |          | 788       |         |          | 1,106    |         |          | 1,048   |         |         | 744     | \$ 210     |
| Exports.....thous. of lb.  |            | 7,185    | 7,428     | (b)     |          |          |         |          |         |         |         |         |            |
| Imports, total \$.....do   |            | 94,756   | 93,221    | (b)     |          |          |         |          |         |         |         |         |            |
| Paint oils †.....do  |            | 7,120    | 5,767     | (b)     |          |          |         |          |         |         |         |         |            |
| All other vegetable oils †.....do  |            | 87,636   | 87,453    | (b)     |          |          |         |          |         |         |         |         |            |
| Production (quarterly)†.....mil. of lb.  |            |          | 723       |         |          | 1,205    |         |          | 1,018   |         |         | 710     | \$ 214     |
| Stocks, end of quarter: †  |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Crude.....do   |            |          | 700       |         |          | 902      |         |          | 895     |         |         | 761     | \$ 729     |
| Refined.....do   |            |          | 300       |         |          | 450      |         |          | 513     |         |         | 521     | \$ 458     |
| Copro:   |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Consumption, factory (quarterly)†.....short tons   |            |          | 56,403    |         |          | 64,993   |         |          | 36,158  |         |         | 14,611  | (e)        |
| Imports.....do   |            | 25,487   | 33,766    | (b)     |          |          |         |          |         |         |         |         |            |
| Stocks, end of quarter †.....do  |            |          | 36,413    |         |          | 33,789   |         |          | (e)     |         |         | (e)     | (e)        |
| Coconut or copra oil:  |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Consumption, factory:  |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Crude (quarterly) †.....thous. of lb.  |            |          | 187,302   |         |          | 184,737  |         |          | 113,643 |         |         | 35,085  | \$ 9,316   |
| Refined (quarterly) †.....do   |            |          | 73,983    |         |          | 79,028   |         |          | 49,437  |         |         | 12,995  | \$ 3,294   |
| In oleomargarine.....do  |            | 2,421    | 3,574     | 4,680   | 4,198    | 4,153    | 2,146   | 728      | 481     | 136     | (e)     | (e)     |            |
| Imports \$.....do  |            | 46,369   | 44,695    | (b)     |          |          |         |          |         |         |         |         |            |
| Production (quarterly): †  |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Crude.....do   |            |          | 70,444    |         |          | 80,366   |         |          | 45,392  |         |         | 17,740  | (e)        |
| Refined.....do   |            |          | 93,710    |         |          | 97,464   |         |          | 65,072  |         |         | 13,512  | \$ 3,715   |
| Stocks, end of quarter: †  |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Crude.....do   |            |          | 186,200   |         |          | 178,463  |         |          | 135,790 |         |         | 126,087 | \$ 129,703 |
| Refined.....do   |            |          | 16,994    |         |          | 16,248   |         |          | 15,131  |         |         | 10,017  | \$ 9,325   |
| Cottonseed:  |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Consumption (crush).....thous. of short tons   | 93         | *109     | 419       | 669     | 586      | 505      | 474     | 413      | 317     | 224     | 144     | 88      | 62         |
| Receipts at mills.....do   | 157        | *107     | 1,040     | 1,264   | 679      | 361      | 218     | 144      | 52      | 22      | 21      | 27      | 27         |
| Stocks at mills, end of month.....do   | 145        | 129      | 749       | 1,344   | 1,437    | 1,293    | 1,037   | 768      | 503     | 301     | 177     | 116     | 81         |
| Cottonseed cake and meal:  |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Exports.....short tons   |            | 53       | 102       | (b)     |          |          |         |          |         |         |         |         |            |
| Production.....do  | 40,845     | *47,185  | 180,929   | 294,821 | 255,608  | 222,533  | 206,817 | 176,833  | 139,742 | 97,180  | 62,361  | 38,269  | 31,384     |
| Stocks at mills, end of month.....do   | 133,495    | *132,323 | 174,385   | 201,815 | 356,670  | 380,366  | 370,564 | 372,208  | 338,711 | 311,403 | 286,844 | 250,715 | 192,910    |
| Cottonseed oil, crude:   |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Production.....thous. of lb.   | 28,233     | *34,121  | 129,499   | 208,538 | 178,276  | 154,450  | 146,676 | 128,843  | 101,526 | 72,671  | 47,058  | 27,534  | 20,996     |
| Stocks, end of month.....do  | 27,907     | *31,151  | 79,584    | 133,228 | 189,259  | 169,998  | 181,533 | 170,913  | 137,975 | 105,714 | 80,989  | 51,291  | 34,167     |
| Cottonseed oil, refined:   |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Consumption, factory (quarterly)†.....do   |            |          | 317,273   |         |          | 287,061  |         |          | 292,882 |         |         | 232,482 | \$ 90,054  |
| In oleomargarine.....do  |            | 10,131   | 12,525    | 13,708  | 14,650   | 14,129   | 14,427  | 14,738   | 13,837  | 11,883  | 10,235  | 10,352  | 10,400     |
| Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.   | 139        | *119     | 136       | 129     | 124      | 131      | 137     | 139      | 140     | 140     | 141     | 138     | 140        |
| Production.....thous. of lb.   | 32,942     | *32,611  | 63,536    | 143,761 | 142,251  | 136,112  | 119,457 | 130,622  | 127,442 | 100,548 | 71,502  | 52,807  | 36,661     |
| Stocks, end of month.....do  | 230,569    | *226,522 | 178,724   | 203,544 | 273,448  | 314,330  | 322,672 | 351,683  | 389,010 | 402,540 | 394,580 | 369,745 | 310,433    |
| Flaxseed:  |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Imports.....thous. of bu.  |            | 1,139    | 1,853     | (b)     |          |          |         |          |         |         |         |         |            |
| Minneapolis:   |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Receipts.....do  | 5,438      | 8,323    | 3,682     | 1,777   | 742      | 662      | 1,292   | 704      | 708     | 490     | 585     | 633     | 447        |
| Shipments.....do   | 483        | 297      | 412       | 120     | 67       | 101      | 311     | 141      | 154     | 144     | 90      | 130     | 164        |
| Stocks.....do  | 835        | 3,864    | 4,773     | 4,714   | 4,443    | 3,897    | 3,430   | 3,105    | 2,634   | 2,120   | 1,078   | 826     | 468        |
| Duluth:  |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Receipts.....do  | 517        | 348      | 1,252     | 1,000   | 192      | 180      | 17      | 3        | 5       | 4       | 56      | 129     | 241        |
| Shipments.....do   | 236        | 109      | 319       | 481     | 438      | 467      | 36      | 249      | 46      | 105     | 455     | 233     | 566        |
| Stocks.....do  | 379        | 485      | 1,418     | 1,937   | 1,691    | 1,404    | 1,386   | 1,007    | 1,026   | 925     | 527     | 423     | 98         |
| Oil mills (quarterly):   |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Consumption †.....do   |            |          | 12,175    |         |          | 13,065   |         |          | 13,425  |         |         | 12,526  | \$ 3,981   |
| Stocks, end of quarter.....do  |            |          | 12,385    |         |          | 12,557   |         |          | 8,477   |         |         | 3,965   | \$ 4,197   |
| Price, wholesale, No. 1 (Mpls.).....dol. per bu.   | 2.40       | 1.89     | 1.99      | 1.87    | 1.84     | 2.00     | 2.23    | 2.33     | 2.60    | 2.62    | 2.58    | 2.54    | 2.46       |
| Production (crop estimate).....thous. of bu.   | \$ 42,513  |          |           |         |          | 131,485  |         |          |         |         |         |         |            |
| Linseed cake and meal:   |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Exports.....thous. of lb.  |            | 914      | 1,740     | (b)     |          |          |         |          |         |         |         |         |            |
| Shipments from Minneapolis.....do  | 34,200     | 32,120   | 45,840    | 37,400  | 34,360   | 53,760   | 51,840  | 37,640   | 34,400  | 28,880  | 25,840  | 23,440  | 31,440     |
| Linseed oil:   |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Consumption, factory (quarterly)†.....do   |            |          | 141,913   |         |          | 146,147  |         |          | 153,620 |         |         | 151,183 | \$ 46,826  |
| Price, wholesale (N. Y.).....dol. per lb.  | .136       | .112     | .114      | .108    | .101     | .108     | .113    | .119     | .133    | .141    | .141    | .139    | .137       |
| Production (quarterly).....thous. of lb.   |            |          | 236,744   |         |          | 251,723  |         |          | 258,720 |         |         | 241,015 | \$ 76,782  |
| Shipments from Minneapolis.....do  | 21,850     | 21,500   | 21,900    | 21,350  | 15,750   | 17,950   | 22,000  | 22,250   | 22,400  | 23,600  | 30,000  | 22,100  | 27,900     |
| Stocks at factory, end of quarter.....do   |            |          | 161,255   |         |          | 198,579  |         |          | 235,897 |         |         | 225,615 | \$ 211,087 |
| Soybeans:  |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Consumption (quarterly).....thous. of bu.  |            |          | 13,175    |         |          | 19,232   |         |          | 20,500  |         |         | 18,497  | \$ 6,595   |
| Price, wholesale, No. 2, yellow (Chicago).....dol. per bu.   | 1.71       | 1.57     | 1.83      | 1.58    | 1.60     | 1.67     | 1.83    | 1.95     | 1.86    | 1.83    | 1.80    | 1.72    | 1.72       |
| Production (crop estimate).....thous. of bu.   | \$ 211,452 |          |           |         |          | 1106,712 |         |          |         |         |         |         |            |
| Stocks, end of quarter.....do  |            |          | 690       |         |          | 19,431   |         |          | 10,907  |         |         | 11,624  | \$ 10,244  |
| Soybean oil:   |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Consumption, refined (quarterly).....thous. of lb.   |            |          | 90,803    |         |          | 98,205   |         |          | 118,285 |         |         | 123,400 | \$ 42,629  |
| Price, wholesale, refined, domestic (N. Y.).....dol. per lb.   | .135       | .114     | .124      | .125    | .121     | .126     | .132    | .135     | .135    | .135    | .135    | .135    | .135       |
| Production (quarterly):  |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Crude.....thous. of lb.  |            |          | 115,686   |         |          | 177,217  |         |          | 188,805 |         |         | 167,945 | \$ 59,843  |
| Refined.....do   |            |          | 96,951    |         |          | 108,850  |         |          | 151,998 |         |         | 147,269 | \$ 48,061  |
| Stocks, end of quarter:  |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Crude.....do   |            |          | 29,666    |         |          | 68,450   |         |          | 86,231  |         |         | 78,719  | \$ 78,350  |
| Refined.....do   |            |          | 36,120    |         |          | 41,846   |         |          | 56,639  |         |         | 76,098  | \$ 73,099  |
| Oleomargarine:   |            |          |           |         |          |          |         |          |         |         |         |         |            |
| Consumption (tax-paid withdrawals)Ⓢ.....do   | 25,174     |          | 33,095    | 33,932  | 32,147   | 33,754   | 35,848  | 31,707   | 29,721  | 26,759  | 23,079  | 23,081  | 22,535     |
| Price, wholesale, standard, uncolored (Chicago).....dol. per lb.   | .150       | .140     | .140      | .140    | .140     | .145     | .154    | .153     | .150    | .150    | .150    | .150    | .150       |
| ProductionⓈ.....thous. of lb.  | 24,803     |          | 33,124    | 34,060  | 32,503   | 34,638   | 35,071  | 32,541   | 30,768  | 28,641  | 27,600  | 27,130  | 29,383     |

\* Not available. † Dec. 1 estimate. ‡ Sept. 1 estimate. § See note marked "a" on p. S-21. ¶ Less than 500 pounds.

Ⓢ Data reported monthly beginning July 1942.

Ⓢ Data revised for 1939: for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.

Ⓢ Revisions for quarters of 1940 not shown in the December 1941 Survey will be shown in a subsequent issue.

Ⓢ New series. Earlier data for the series on soybeans and soybean oil will be shown in a subsequent issue.

Ⓢ Revised series. The series on imports of paint oils and all other vegetable oils have been revised to exclude data for oilseeds from "all other" where they have been included and include them with paint oils. Earlier data are available on request. The revision does not affect the total imports of vegetable oils.

Ⓢ Data revised beginning July 1939, see note marked "†" on p. 40 of the April 1941 Survey.



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941   |           |         |          |          | 1942    |          |       |       |     |      |      |
|--|--------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|------|
|  | August | August | September | October | November | December | January | February | March | April | May | June | July |

## CHEMICALS AND ALLIED PRODUCTS—Continued

## OILS, FATS, AND BYPRODUCTS—Con.

|  |  |  |         |  |  |         |  |  |         |  |  |         |         |
|--|--|--|---------|--|--|---------|--|--|---------|--|--|---------|---------|
| Shortenings and compounds:                     |  |  |         |  |  |         |  |  |         |  |  |         |         |
| Production.....thous. of lb.                   |  |  | 327,615 |  |  | 315,707 |  |  | 329,867 |  |  | 246,304 | 195,477 |
| Stocks, end of quarter.....do.                 |  |  | 50,474  |  |  | 53,351  |  |  | 60,790  |  |  | 63,208  | 150,823 |
| Vegetable, price, wholesale, tierces (Chicago) |  |  |         |  |  |         |  |  |         |  |  |         |         |

## PAINT SALES

|  |  |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Calcimines, plastic and cold-water paints: |  |        |        |        |        |        |        |        |        |        |        |        |        |
| Calcimines.....thous. of dol.              |  | 183    | 195    | 171    | 161    | 217    | 190    | 172    | 162    | 161    | 193    | 173    | 103    |
| Plastic paints.....do.                     |  | 67     | 67     | 69     | 40     | 47     | 46     | 36     | 43     | 51     | 49     | 32     | 29     |
| Cold-water paints:                         |  |        |        |        |        |        |        |        |        |        |        |        |        |
| In dry form.....do.                        |  | 224    | 279    | 253    | 210    | 175    | 185    | 196    | 183    | 261    | 260    | 268    | 235    |
| In paste form.....do.                      |  | 359    | 462    | 471    | 278    | 496    | 428    | 323    | 412    | 466    | 594    | 517    | 406    |
| Paint, varnish, lacquer, and fillers:†     |  |        |        |        |        |        |        |        |        |        |        |        |        |
| Total.....do.                              |  | 48,647 | 50,363 | 51,138 | 41,368 | 41,708 | 47,044 | 45,176 | 48,070 | 50,530 | 49,204 | 43,982 | 42,221 |
| Classified, total.....do.                  |  | 44,140 | 45,334 | 46,178 | 37,531 | 37,861 | 42,032 | 39,745 | 42,617 | 44,849 | 44,141 | 39,513 | 37,987 |
| Industrial.....do.                         |  | 20,247 | 19,709 | 21,454 | 18,727 | 19,200 | 19,190 | 17,619 | 18,898 | 19,009 | 18,140 | 17,082 | 17,173 |
| Trade.....do.                              |  | 23,893 | 25,625 | 24,724 | 18,804 | 18,661 | 22,842 | 22,126 | 23,719 | 25,840 | 26,000 | 22,430 | 20,813 |
| Unclassified.....do.                       |  | 4,506  | 5,029  | 4,960  | 3,837  | 3,848  | 5,012  | 5,431  | 5,453  | 5,681  | 5,064  | 4,469  | 4,234  |

## CELLULOSE PLASTIC PRODUCTS

|   |  |       |       |       |       |       |       |       |       |       |       |       |     |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
| Nitro-cellulose, sheets, rods, and tubes:                 |  |       |       |       |       |       |       |       |       |       |       |       |     |
| Consumption in reporting company plants.....thous. of lb. |  | 243   | 284   | 252   | 268   | 269   | 272   | 251   | 242   | 245   | 186   | 215   | (b) |
| Production.....do.  |  | 1,437 | 1,479 | 1,521 | 1,483 | 1,485 | 1,618 | 1,377 | 1,434 | 1,415 | 1,296 | 1,374 | (b) |
| Shipments.....do.   |  | 1,510 | 1,565 | 1,630 | 1,569 | 1,658 | 1,755 | 1,545 | 1,394 | 1,526 | 1,305 | 1,364 | (b) |
| Cellulose-acetate:  |  |       |       |       |       |       |       |       |       |       |       |       |     |
| Sheets, rods, and tubes:○                                 |  |       |       |       |       |       |       |       |       |       |       |       |     |
| Consumption in reporting company plants.....thous. of lb. |  | 17    | 19    | 21    | 22    | 23    | 24    | 33    | 22    | 50    | 53    | 101   | (b) |
| Production.....do.  |  | 573   | 585   | 630   | 558   | 501   | 585   | 567   | 519   | 588   | 465   | 557   | (b) |
| Shipments.....do.   |  | 580   | 622   | 723   | 624   | 550   | 542   | 504   | 486   | 588   | 483   | 523   | (b) |
| Moulding composition:                                     |  |       |       |       |       |       |       |       |       |       |       |       |     |
| Production.....do.  |  | 2,670 | 2,991 | 3,439 | 2,979 | 3,397 | 3,789 | 3,478 | 3,644 | 3,607 | 3,179 | 3,241 | (b) |
| Shipments.....do.   |  | 2,506 | 2,813 | 3,453 | 2,777 | 3,165 | 3,597 | 3,225 | 3,444 | 3,461 | 3,054 | 3,048 | (b) |

## ROOFING

|                                      |  |       |       |       |       |       |       |       |       |       |       |       |       |
|--------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Asphalt prepared roofing, shipments: |  |       |       |       |       |       |       |       |       |       |       |       |       |
| Total.....thous. of squares          |  | 3,981 | 4,146 | 4,737 | 3,825 | 3,033 | 2,743 | 3,085 | 3,692 | 4,198 | 4,391 | 4,397 | 4,908 |
| Grit roll.....do.                    |  | 1,157 | 1,227 | 1,345 | 1,070 | 813   | 675   | 782   | 969   | 1,178 | 1,227 | 1,286 | 1,726 |
| Shingles (all types).....do.         |  | 1,643 | 1,635 | 1,724 | 1,315 | 955   | 761   | 862   | 1,132 | 1,511 | 1,697 | 1,582 | 1,431 |
| Smooth roll.....do.                  |  | 1,281 | 1,385 | 1,668 | 1,441 | 1,265 | 1,307 | 1,441 | 1,592 | 1,509 | 1,467 | 1,528 | 1,751 |

## ELECTRIC POWER AND GAS

## ELECTRIC POWER

|  |         |         |         |         |         |         |         |         |         |         |         |         |        |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Production, total.....mil. of kw.-hr.  | 16,276  | 14,565  | 14,364  | 15,246  | 14,491  | 15,651  | 15,646  | 14,102  | 15,053  | 14,588  | 14,991  | 15,182  | 16,005 |
| By source:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Fuel.....do.   | 10,958  | 10,628  | 10,364  | 11,041  | 10,402  | 11,156  | 11,050  | 9,664   | 9,438   | 8,979   | 9,632   | 9,831   | 10,877 |
| Water power.....do.  | 5,317   | 3,937   | 4,000   | 4,205   | 4,089   | 4,495   | 4,595   | 4,438   | 5,615   | 5,609   | 5,360   | 5,352   | 5,128  |
| By type of producer:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Privately and municipally owned electric utilities.....mil. of kw.-hr.                   | 14,047  | 13,094  | 12,862  | 13,687  | 13,056  | 14,224  | 14,110  | 12,612  | 13,322  | 12,949  | 13,326  | 13,394  | 14,047 |
| Other producers.....do.  | 2,228   | 1,471   | 1,501   | 1,559   | 1,435   | 1,427   | 1,536   | 1,491   | 1,731   | 1,639   | 1,665   | 1,788   | 1,958  |
| Sales to ultimate customers, total† (Edison Electric Institute).....mil. of kw.-hr.      | 12,087  | 12,146  | 12,380  | 12,368  | 12,768  | 13,242  | 12,572  | 12,558  | 12,536  | 12,487  | 12,670  | 13,166  |        |
| Residential or domestic.....do.  | 1,969   | 2,031   | 2,092   | 2,266   | 2,393   | 2,703   | 2,405   | 2,244   | 2,139   | 2,047   | 2,025   | 2,053   |        |
| Rural (distinct rural rates).....do.   | 329     | 297     | 226     | 170     | 148     | 145     | 156     | 168     | 206     | 216     | 270     | 335     |        |
| Commercial and industrial:   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Small light and power.....do.  | 2,131   | 2,120   | 2,100   | 2,163   | 2,189   | 2,450   | 2,303   | 2,199   | 2,156   | 2,124   | 2,160   | 2,247   |        |
| Large light and power.....do.  | 6,730   | 6,771   | 6,951   | 6,672   | 6,882   | 6,777   | 6,590   | 6,828   | 6,988   | 7,074   | 7,205   | 7,482   |        |
| Street and highway lighting.....do.  | 154     | 170     | 193     | 206     | 224     | 217     | 187     | 181     | 158     | 143     | 132     | 137     |        |
| Other public authorities.....do.   | 259     | 251     | 275     | 281     | 301     | 307     | 306     | 306     | 294     | 294     | 302     | 322     |        |
| Railways and railroads.....do.   | 473     | 467     | 501     | 503     | 569     | 597     | 550     | 525     | 525     | 356     | 356     | 522     |        |
| Interdepartmental.....do.  | 40      | 40      | 42      | 47      | 63      | 76      | 74      | 72      | 69      | 69      | 66      | 69      |        |
| Revenue from sales to ultimate customers† (Edison Electric Institute).....thous. of dol. | 223,515 | 226,043 | 228,884 | 234,153 | 239,611 | 250,526 | 237,957 | 230,766 | 227,610 | 225,602 | 227,057 | 232,460 |        |

## GAS

|   |         |         |         |         |         |         |         |         |         |         |         |  |  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| Manufactured gas:†  |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Customers, total.....thousands                            | 10,320  | 10,402  | 10,417  | 10,428  | 10,474  | 10,434  | 10,482  | 10,454  | 10,463  | 10,544  | 10,542  |  |  |
| Domestic.....do.  | 9,555   | 9,619   | 9,617   | 9,618   | 9,646   | 9,616   | 9,651   | 9,626   | 9,621   | 9,694   | 9,706   |  |  |
| House heating.....do.                                     | 283     | 308     | 333     | 351     | 367     | 344     | 359     | 343     | 359     | 372     | 359     |  |  |
| Industrial and commercial.....do.                         | 470     | 466     | 456     | 450     | 451     | 465     | 463     | 471     | 470     | 466     | 466     |  |  |
| Sales to consumers, total.....mil. of cu. ft.             | 27,691  | 29,210  | 31,845  | 35,724  | 39,892  | 43,705  | 42,357  | 41,296  | 38,161  | 34,873  | 31,983  |  |  |
| Domestic.....do.  | 15,109  | 16,746  | 17,462  | 18,200  | 18,268  | 17,629  | 17,672  | 17,629  | 16,875  | 16,534  | 17,125  |  |  |
| House heating.....do.                                     | 1,108   | 1,203   | 2,402   | 7,491   | 10,752  | 12,294  | 11,917  | 10,224  | 7,722   | 5,296   | 2,604   |  |  |
| Industrial and commercial.....do.                         | 10,718  | 11,079  | 11,747  | 12,086  | 12,618  | 12,796  | 12,425  | 13,129  | 13,280  | 12,794  | 12,035  |  |  |
| Revenue from sales to consumers, total.....thous. of dol. | 27,802  | 29,887  | 31,854  | 33,692  | 36,107  | 38,680  | 37,759  | 36,526  | 34,286  | 33,143  | 31,245  |  |  |
| Domestic.....do.  | 20,360  | 22,003  | 22,712  | 21,908  | 22,042  | 23,016  | 21,824  | 21,663  | 21,574  | 22,407  | 22,210  |  |  |
| House heating.....do.                                     | 923     | 1,118   | 1,941   | 4,248   | 6,191   | 7,728   | 7,860   | 6,937   | 4,881   | 3,083   | 1,918   |  |  |
| Industrial and commercial.....do.                         | 6,411   | 6,657   | 7,063   | 7,373   | 7,693   | 7,739   | 7,684   | 7,734   | 7,649   | 7,506   | 6,996   |  |  |
| Natural gas:†   |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Customers, total.....thousands                            | 7,882   | 7,942   | 8,012   | 8,174   | 8,215   | 8,171   | 8,183   | 8,230   | 8,272   | 8,286   | 8,192   |  |  |
| Domestic.....do.  | 7,334   | 7,392   | 7,444   | 7,554   | 7,585   | 7,572   | 7,572   | 7,610   | 7,656   | 7,676   | 7,615   |  |  |
| Industrial and commercial.....do.                         | 548     | 548     | 568     | 617     | 628     | 614     | 609     | 618     | 613     | 607     | 575     |  |  |
| Sales to consumers, total.....mil. of cu. ft.             | 110,966 | 115,379 | 127,179 | 143,343 | 160,937 | 178,028 | 174,389 | 171,979 | 152,971 | 133,665 | 120,783 |  |  |
| Domestic.....do.  | 16,792  | 17,812  | 22,400  | 36,976  | 50,694  | 67,790  | 62,485  | 61,451  | 46,305  | 33,400  | 23,858  |  |  |
| Ind'l., com'l., and elec. generation.....do.              | 91,328  | 94,873  | 102,073 | 103,639 | 107,125 | 107,521 | 108,679 | 107,491 | 105,232 | 97,756  | 94,131  |  |  |
| Revenue from sales to consumers, total.....thous. of dol. | 31,417  | 32,131  | 36,739  | 46,461  | 56,124  | 67,665  | 63,760  | 61,848  | 52,552  | 43,738  | 36,893  |  |  |
| Domestic.....do.  | 13,534  | 13,836  | 16,883  | 24,655  | 32,242  | 42,000  | 38,433  | 37,312  | 30,084  | 23,243  | 18,018  |  |  |
| Ind'l., com'l., and elec. generation.....do.              | 17,540  | 17,973  | 19,528  | 21,433  | 23,448  | 25,241  | 24,816  | 21,901  | 22,253  | 20,135  | 18,525  |  |  |

† Revised. a No quotation. † Data reported monthly beginning July 1942. b Publication of data discontinued.

‡ Includes consumption in reporting company plants. † Excludes consumption in reporting company plants.

• Monthly data for 1920-39, corresponding to averages shown on p. 97 of the 1940 Supplement, appear in table 28, pp. 17 and 18 of the December 1940 Survey; revised data for all months of 1940 are shown on p. 41 of the June 1941 Survey; revisions for 1941 not shown in the July 1942 Survey will be shown in a subsequent issue.

○ Data do not include cellulose acetate safety glass sheets.

† Revised series. Manufactured and natural gas revised beginning January 1929; earlier data will appear in a subsequent issue. Revised electric-power sales and revenue from sales beginning 1937 will be shown in a subsequent issue. Data on sales of paint, varnish, lacquer, and fillers cover 680 companies and replace the series for 579 companies previously shown in the Survey; earlier data are shown in table 14, p. 26 of the July 1942 Survey.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942    | 1941    |           |         |          |          | 1942     |          |          |          |          |          |          |  |
|--|---------|---------|-----------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
|  | August  | August  | September | October | November | December | January  | February | March    | April    | May      | June     | July     |  |
| FOODSTUFFS AND TOBACCO   |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| ALCOHOLIC BEVERAGES  |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Fermented malt liquors:  |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Production.....thous. of bbl.  | 6,984   | *6,025  | 5,291     | 4,989   | 3,842    | 4,421    | 4,432    | 4,438    | 5,154    | 5,728    | 6,142    | 6,145    | 6,803    |  |
| Tax-paid withdrawals.....do.   | 6,864   | *6,157  | 5,240     | 4,920   | 4,074    | 4,521    | 3,970    | 3,763    | 4,577    | 5,030    | 5,978    | 5,786    | 6,814    |  |
| Stocks.....do.   | 8,487   | *8,608  | 8,384     | 8,207   | 7,783    | 7,446    | 7,672    | 8,148    | 8,491    | 8,950    | 8,835    | 8,953    | 8,651    |  |
| Distilled spirits:   |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Apparent consumption for beverage purposes*.....thous. of wine gal.  |         | 13,311  | 16,980    | 10,741  | 13,931   | 16,940   | 15,593   | 13,861   | 13,749   | 12,984   | 12,762   |          |          |  |
| Production.....thous. of tax gal.  | *6,893  | *8,339  | 21,201    | 30,667  | 20,768   | 18,778   | 18,535   | 12,903   | *10,571  | *9,716   | *8,137   | *7,378   | *7,968   |  |
| Tax-paid withdrawals.....do.   | 15,379  | *10,085 | 11,969    | 10,505  | 11,108   | 8,586    | 9,233    | 9,413    | 11,312   | 9,641    | 9,283    | 9,215    | 12,801   |  |
| Imports.....thous. of proof gal.   |         | 855     | 1,549     | (*)     |          |          |          |          |          |          |          |          |          |  |
| Stocks.....thous. of tax gal.  | 529,089 | *22,016 | 547,678   | 555,462 | 558,967  | 567,403  | 574,937  | 577,140  | *542,884 | *543,512 | *543,094 | *541,188 | *537,737 |  |
| Whisky:  |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Production.....do.   | 5,743   | *6,586  | 9,424     | 13,834  | 11,828   | 13,632   | 13,088   | 11,486   | 10,020   | 9,058    | 6,970    | 6,586    | 7,039    |  |
| Tax-paid withdrawals.....do.   | 10,143  | *7,098  | 9,212     | 7,602   | 8,143    | 6,832    | 6,519    | 6,417    | 7,501    | 6,631    | 5,968    | 6,326    | 8,585    |  |
| Imports.....thous. of proof gal.   |         | 777     | 1,423     | (*)     |          |          |          |          |          |          |          |          |          |  |
| Stocks.....thous. of tax gal.  | 507,493 | 501,587 | 499,503   | 504,041 | 505,557  | 511,211  | 516,456  | 519,790  | 520,765  | 521,503  | 521,033  | 519,197  | 515,847  |  |
| Rectified spirits and wines, production, total.....thous. of proof gal.  | 7,547   | *5,768  | 5,871     | 6,330   | 5,943    | 4,583    | 6,006    | 6,249    | 6,481    | 4,625    | 4,621    | 4,420    | 6,199    |  |
| Whisky.....do.   | 6,651   | *4,817  | 4,715     | 5,167   | 5,040    | 3,772    | 4,627    | 4,881    | 5,627    | 3,902    | 3,907    | 3,756    | 5,499    |  |
| Still wines:   |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Production.....thous. of wine gal.   |         | 9,375   | 95,884    | 130,886 | 54,135   | 11,851   | 2,510    | 1,846    | 1,843    | 1,308    | 1,063    | 551      |          |  |
| Tax-paid withdrawals.....do.   |         | 7,018   | 10,123    | 8,546   | 8,832    | 10,633   | 8,079    | 8,466    | 9,446    | 8,123    | 7,026    | 7,532    |          |  |
| Imports.....do.  |         | 90      | 132       | (*)     |          |          |          |          |          |          |          |          |          |  |
| Stocks.....do.   |         | 106,377 | 136,457   | 183,015 | 193,275  | 183,560  | 176,627  | 167,079  | 158,041  | 150,023  | 142,528  | 133,213  |          |  |
| Sparkling wines:   |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Production.....do.   |         | 68      | 77        | 118     | 111      | 114      | 78       | 93       | 74       | 155      | 119      | 114      |          |  |
| Tax-paid withdrawals.....do.   |         | 71      | 112       | 124     | 137      | 150      | 44       | 36       | 29       | 32       | 33       | 44       |          |  |
| Imports.....do.  |         | 4       | 11        | (*)     |          |          |          |          |          |          |          |          |          |  |
| Stocks.....do.   |         | 817     | 761       | 748     | 719      | 664      | 690      | 742      | 780      | 895      | 978      | 1,050    |          |  |
| DAIRY PRODUCTS   |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Butter, creamery:  |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Consumption, apparent†.....thous. of lb.   |         | 150,745 | 147,038   | (*)     |          |          |          |          |          |          |          |          |          |  |
| Price, wholesale, 92-score (N. Y.).....dol. per lb.  | 41      | .36     | .37       | .36     | .36      | .35      | .35      | .35      | .35      | .38      | .38      | .37      | .38      |  |
| Production (factory)†.....thous. of lb.  | 169,620 | 168,339 | 146,069   | 133,530 | 112,461  | 116,659  | 119,825  | 118,020  | 135,920  | 149,585  | 203,360  | 203,860  | 188,665  |  |
| Receipts, 5 markets.....do.  | 58,982  | 60,942  | 55,666    | 53,025  | 43,433   | 48,149   | 47,393   | 45,170   | 55,718   | 55,135   | 71,554   | 83,601   | 70,843   |  |
| Stocks, cold storage, end of month.....do.   | 152,037 | 200,228 | 202,957   | 186,635 | 152,484  | 114,436  | 83,106   | 63,701   | 45,045   | 37,228   | 64,720   | 117,111  | 148,504  |  |
| Cheese:  |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Consumption, apparent†.....do.   |         | 66,496  | 66,765    | (*)     |          |          |          |          |          |          |          |          |          |  |
| Imports\$.....do.  |         | 1,758   | 1,464     | (*)     |          |          |          |          |          |          |          |          |          |  |
| Price, wholesale, No. 1 American (N. Y.).....dol. per lb.  | .24     | .24     | .26       | .26     | .26      | .26      | .26      | .25      | .24      | .23      | .23      | .24      | .24      |  |
| Production, total (factory)†.....thous. of lb.   | 104,008 | *91,483 | 86,551    | 83,607  | 71,426   | 74,422   | 69,850   | 72,105   | 88,770   | 103,030  | 136,280  | 131,100  | 115,385  |  |
| American whole milk†.....do.   | 87,225  | 75,680  | 70,734    | 66,887  | 56,334   | 58,744   | *62,350  | *62,505  | *77,215  | *88,810  | *117,085 | *110,430 | 97,005   |  |
| Receipts (American), 5 markets.....do.   | 22,601  | 15,634  | 18,097    | 15,784  | 13,648   | 13,542   | 14,356   | 12,928   | 21,965   | 21,432   | 18,066   | 24,416   | 25,500   |  |
| Stocks, cold storage, end of month.....do.   | 281,629 | 184,940 | 188,337   | 188,727 | 189,002  | 201,613  | 165,018  | 160,073  | 188,333  | 203,901  | 222,637  | 261,935  | 296,763  |  |
| American whole milk.....do.  | 245,358 | 151,906 | 156,746   | 157,468 | 158,238  | 171,869  | 137,276  | 133,140  | 163,939  | 178,473  | 195,537  | 228,478  | 261,535  |  |
| Condensed and evaporated milk:   |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Exports:\$.....do.   |         | 8,865   | 6,300     | (*)     |          |          |          |          |          |          |          |          |          |  |
| Evaporated (unsweetened).....do.   |         | 40,687  | 45,875    | (*)     |          |          |          |          |          |          |          |          |          |  |
| Prices, wholesale (N. Y.):   |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Condensed (sweetened).....dol. per case  | 5.90    | 5.80    | 5.56      | 5.40    | 5.00     | 5.90     | 5.90     | 5.90     | 5.90     | 5.90     | 5.90     | 5.90     | 5.90     |  |
| Evaporated (unsweetened).....do.   | 3.75    | 3.70    | 3.85      | 3.85    | 3.85     | 3.85     | 3.85     | 3.85     | 3.85     | 3.80     | 3.75     | 3.75     | 3.75     |  |
| Production, case goods:†   |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Condensed (sweetened).....thous. of lb.  | 9,832   | *11,052 | *10,105   | *10,372 | *8,726   | 6,922    | *3,187   | *4,270   | *6,105   | *5,518   | *5,051   | 6,782    | 8,970    |  |
| Evaporated (unsweetened).....do.   | 277,969 | 208,855 | 290,634   | 281,683 | 259,758  | 286,684  | *313,517 | *300,003 | *339,522 | *358,443 | *449,330 | 402,584  | 326,331  |  |
| Stocks, manufacturers', case goods, end of mo.: Condensed (sweetened).....thous. of lb.  | 5,412   | 10,494  | 10,062    | 11,245  | 11,906   | 12,024   | 9,000    | 6,223    | 6,460    | 8,292    | 8,178    | 7,445    | 6,733    |  |
| Evaporated (unsweetened).....do.   | 211,001 | 289,904 | 339,716   | 382,605 | 417,643  | 328,475  | 252,532  | 218,410  | 213,550  | 222,485  | 294,579  | 330,810  | 292,911  |  |
| Fluid milk:  |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Consumption in oleomargarine.....do.   |         | 4,582   | 6,044     | 6,049   | 5,764    | 6,230    | 6,113    | 5,897    | 5,474    | 5,167    | 4,919    | 4,807    | 5,255    |  |
| Price, dealers', standard grade.....dol. per 100 lb.   | 2.76    | 2.40    | 2.49      | 2.60    | 2.66     | 2.70     | 2.73     | 2.74     | 2.75     | 2.75     | 2.75     | 2.75     | 2.75     |  |
| Production (Minneapolis and St. Paul).....thous. of lb.  | 31,573  | 30,658  | 25,972    | 27,159  | 29,018   | 35,194   | 39,349   | 38,794   | 44,986   | 43,796   | 49,032   | 44,402   | 37,401   |  |
| Receipts:  |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Boston.....thous. of qt.   | 25,778  | 22,027  | 21,895    | 21,802  | 20,842   | 21,162   | 21,250   | 19,575   | 22,756   | 22,655   | 24,321   | 25,855   | 25,331   |  |
| Greater New York.....do.   |         | 127,050 | 132,725   | 135,906 | 126,453  | 130,314  | 126,383  | 115,501  | 130,619  | 129,195  | 135,661  | 135,159  | 135,854  |  |
| Powdered milk:   |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Exports.....thous. of lb.  |         | 2,760   | 4,155     | (*)     |          |          |          |          |          |          |          |          |          |  |
| Production†.....do.  | 55,100  | 36,885  | 32,979    | 29,169  | 26,305   | 31,253   | 40,900   | 41,800   | 54,000   | 61,400   | 78,100   | 79,600   | 61,000   |  |
| Stocks, manufacturers', end of month.....do.   | 41,160  | 31,705  | 26,975    | 21,470  | 18,732   | 20,156   | 22,931   | 28,789   | 38,482   | 47,459   | 60,595   | 61,604   | 48,597   |  |
| FRUITS AND VEGETABLES  |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Apples:  |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Production (crop estimate)†.....thous. of bu.  | 126,131 |         |           |         |          | 126,076  |          |          |          |          |          |          |          |  |
| Shipments, carlot.....no. of carloads  | 724     | 498     | 5,236     | 11,073  | 6,322    | 4,974    | 3,704    | 3,951    | 4,001    | 3,315    | 1,840    | 783      | 696      |  |
| Stocks, cold storage, end of mo.....thous. of bu.  | 0       | 0       | 10,351    | 31,321  | 31,181   | 25,732   | 20,162   | 14,238   | 8,207    | 3,521    | 1,259    | 0        | 0        |  |
| Citrus fruits, carlot shipments.....no. of carloads  | 9,701   | 10,413  | 8,236     | 10,460  | 14,313   | 17,051   | 20,329   | 18,052   | 20,831   | 19,592   | 19,312   | 15,894   | 12,140   |  |
| Onions, carlot shipments.....do.   | 1,891   | 1,706   | 3,854     | 3,641   | 2,491    | 1,947    | 2,660    | 1,856    | 2,925    | 2,925    | 4,672    | 2,246    | 1,530    |  |
| Potatoes, white:   |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Price, wholesale (N. Y.).....dol. per 100 lb.  | 1.794   | 1.806   | 1.845     | 1.944   | 2.163    | 2.330    | 2.638    | 2.719    | 2.525    | 2.250    | 2.644    | 2.883    | 2.919    |  |
| Production (crop estimate).....thous. of bu.   | 378,396 |         |           |         |          | 357,783  |          |          |          |          |          |          |          |  |
| Shipments, carlot.....no. of carloads  | 9,909   | 8,393   | 11,205    | 16,716  | 14,162   | 14,016   | 21,738   | 16,556   | 21,989   | 19,827   | 21,016   | 24,473   | 11,294   |  |
| GRAINS AND GRAIN PRODUCTS  |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Exports, principal grains, including flour and meal\$.....thous. of bu.  |         | 5,037   | 9,116     | (*)     |          |          |          |          |          |          |          |          |          |  |
| Barley:  |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| Exports, including malt\$.....do.  |         | 574     | 284       | (*)     |          |          |          |          |          |          |          |          |          |  |
| Prices, wholesale (Minneapolis):   |         |         |           |         |          |          |          |          |          |          |          |          |          |  |
| No. 2, malting.....dol. per bu.  | .82     | .55     | .69       | .69     | .77      | .82      | .87      | .87      | .86      | .88      | .92      | .89      | .80      |  |
| No. 3, straight.....do.  | .64     | .51     | .60       | .55     | .68      | .68      | .76      | .73      | .70      | .71      | .76      | .68      | .65      |  |
| Production (crop estimate).....thous. of bu.   | 249,201 |         |           |         |          | 135,709  |          |          |          |          |          |          |          |  |
| Receipts, principal markets.....do.  | 18,872  | 10,468  | 14,111    | 9,116   | 13,239   | 12,190   | 8,827    | 7,220    | 5,770    | 4,813    | 6,064    | 6,916    | 4,118    |  |
| Stocks, commercial, end of mo.....do.  | 5,514   | 5,514   | 6,977     | 7,757   | 8,739    | 10,002   | 9,681    | 9,656    | 8,324    | 6,344    | 4,541    | 3,600    | 3,015    |  |

\* Revised. † December 1 estimate. ‡ September 1 estimate. § Not including high-proof spirits produced at registered distilleries.

¶ Production in "commercial areas." Some quantities unharvested on account of market conditions are included. § See note marked "§" on p. S-26.

|| The publication of detailed foreign trade statistics and consumption series in which trade statistics are used has been discontinued for the duration of the war.

† For revised 1939 and 1940 data for the indicated series on dairy products, see note marked "†" on p. S-24 of the December 1941 Survey; revisions for 1941 not shown above and in the August 1942 Survey are available on request.

‡ Prior to the April 1942 issue of the Survey data published currently represented only reporting companies. Beginning with that issue, all data are estimates of total production comparable with 1940 data on p. S-24 in the December 1941 Survey; revised 1939 data are available on request.

\* New series. Data compiled by the Distilled Spirits Institute, Inc. Earlier data will be shown in the 1942 Supplement.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942       | 1941    |           |         |          |            | 1942    |          |         |         |         |         |         |
|--|------------|---------|-----------|---------|----------|------------|---------|----------|---------|---------|---------|---------|---------|
|  | August     | August  | September | October | November | December   | January | February | March   | April   | May     | June    | July    |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>  |            |         |           |         |          |            |         |          |         |         |         |         |         |
| <b>GRAINS, ETC.—Continued</b>  |            |         |           |         |          |            |         |          |         |         |         |         |         |
| <b>Corn:</b>   |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Exports, including meal\$.....thous. of bu.  |            | 1,211   | 2,834     | (*)     |          |            |         |          |         |         |         |         |         |
| Grindings\$.....do.  | 10,039     | 9,514   | 9,676     | 9,256   | 8,653    | 8,579      | 10,118  | 9,732    | 11,072  | 10,948  | 10,205  | 9,768   | 9,717   |
| Prices, wholesale:   |            |         |           |         |          |            |         |          |         |         |         |         |         |
| No. 3, yellow (Chicago).....dol. per bu.   | .84        | .75     | .75       | .70     | .71      | .76        | .82     | .82      | .82     | .82     | .85     | .85     | .86     |
| No. 3, white (Chicago).....do.   | 1.02       | .84     | .81       | .75     | .78      | .83        | .90     | .96      | .97     | .97     | .98     | .96     | 1.00    |
| Weighted avg., 5 markets, all grades.....do.   | .86        | .74     | .73       | .67     | .66      | .72        | .78     | .78      | .80     | .81     | .84     | .84     | .85     |
| Production (crop estimate).....thous. of bu.   | 23,015,915 |         |           |         |          | 12,672,541 |         |          |         |         |         |         |         |
| Receipts, principal markets.....do.  | 20,126     | 18,776  | 27,496    | 24,041  | 24,354   | 28,107     | 29,494  | 30,357   | 24,098  | 30,570  | 25,755  | 22,448  | 23,578  |
| Shipments, principal markets.....do.   | 13,889     | 15,124  | 20,555    | 17,099  | 15,847   | 13,193     | 16,280  | 15,849   | 17,524  | 19,793  | 16,613  | 17,595  | 20,173  |
| Stocks, commercial, end of month.....do.   | 43,667     | 40,069  | 39,137    | 40,135  | 39,835   | 47,946     | 50,311  | 50,884   | 60,973  | 63,363  | 64,408  | 57,012  | 51,774  |
| <b>Oats:</b>   |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Exports, including oatmeal\$.....do.   |            | 113     | 224       | (*)     |          |            |         |          |         |         |         |         |         |
| Price, wholesale, No. 3, white (Chicago).....dol. per bu.  | .49        | .37     | .46       | .44     | .48      | .53        | .58     | .56      | .54     | .55     | .55     | .49     | .48     |
| Production (crop estimate).....thous. of bu.   | 21,353,431 |         |           |         |          | 11,176,107 |         |          |         |         |         |         |         |
| Receipts, principal markets.....do.  | 16,918     | 14,607  | 10,414    | 6,720   | 7,052    | 7,947      | 8,519   | 5,670    | 5,253   | 5,614   | 5,813   | 3,671   | 6,642   |
| Stocks, commercial, end of month.....do.   | 5,132      | 11,771  | 13,427    | 11,562  | 11,030   | 9,473      | 8,625   | 7,483    | 5,893   | 4,642   | 3,776   | 2,109   | 2,191   |
| <b>Rice:</b>   |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Exports \$.....pockets (100 lb.).....do.   |            | 262,096 | 224,709   | (*)     |          |            |         |          |         |         |         |         |         |
| Imports.....do.  |            | 23,418  | 4,709     | (*)     |          |            |         |          |         |         |         |         |         |
| Price, wholesale, head, clean (New Orleans).....dol. per lb.   | .069       | .044    | .041      | .043    | .049     | .064       | .068    | .068     | .070    | .080    | .073    | .070    | .070    |
| Production (crop estimate).....thous. of bu.   | 272,282    |         |           |         |          | 154,028    |         |          |         |         |         |         |         |
| Southern States (La., Tex., Ark., and Tenn.):  |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Receipts, rough, at mills.....thous. of bbl. (162 lb.).....do.   | 298        | 312     | 650       | 2,191   | 2,321    | 2,099      | 1,148   | 1,325    | 681     | 198     | 70      | 104     | 14      |
| Shipments from mills, milled rice.....thous. of pockets (100 lb.).....do.  | 253        | 548     | 822       | 1,278   | 1,425    | 1,772      | 1,700   | 1,315    | 1,405   | 1,256   | 471     | 253     | 187     |
| Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.).....do.   | 158        | 861     | 712       | 1,688   | 2,627    | 3,007      | 2,508   | 2,583    | 1,885   | 844     | 439     | 282     | 109     |
| California:  |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Receipts, domestic, rough.....bags (100 lb.).....do.   | 40,293     | 297,638 | 114,931   | 263,460 | 316,495  | 378,554    | 465,182 | 229,404  | 278,245 | 499,885 | 422,998 | 469,837 | 194,148 |
| Shipments from mills, milled rice.....do.  | 69,944     | 82,137  | 72,446    | 131,856 | 290,089  | 260,941    | 137,749 | 97,631   | 162,316 | 420,205 | 195,996 | 392,090 | 166,373 |
| Stocks, rough and cleaned (in terms of cleaned rice), end of mo., bags (100 lb.).....do.   | 107,281    | 379,134 | 337,263   | 354,827 | 247,542  | 210,534    | 343,001 | 374,565  | 364,795 | 242,690 | 290,831 | 187,381 | 152,048 |
| <b>Rye:</b>  |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Price, wholesale, No. 2 (Mpls.).....dol. per bu.   | .59        | .62     | .68       | .60     | .64      | .68        | .80     | .78      | .75     | .72     | .69     | .60     | .61     |
| Production (crop estimate).....thous. of bu.   | 259,665    |         |           |         |          | 145,191    |         |          |         |         |         |         |         |
| Receipts, principal markets.....do.  | 2,568      | 6,944   | 4,944     | 2,603   | 2,150    | 2,475      | 2,115   | 1,913    | 1,691   | 566     | 1,133   | 861     | 1,269   |
| Stocks, commercial, end of month.....do.   | 17,288     | 14,637  | 17,243    | 17,504  | 17,645   | 17,474     | 16,785  | 17,029   | 17,551  | 17,333  | 17,240  | 17,034  | 17,212  |
| <b>Wheat:</b>  |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Disappearance.....do.  |            |         | 179,253   |         |          | 164,501    |         |          | 185,815 |         |         | 169,181 |         |
| Exports, wheat, including flour \$.....do.   |            | 3,137   | 5,767     | (*)     |          |            |         |          |         |         |         |         |         |
| Wheat only \$.....do.  |            | 769     | 3,771     | (*)     |          |            |         |          |         |         |         |         |         |
| Prices, wholesale:   |            |         |           |         |          |            |         |          |         |         |         |         |         |
| No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.   | 1.13       | 1.06    | 1.14      | 1.10    | 1.14     | 1.23       | 1.28    | 1.25     | 1.24    | 1.19    | 1.20    | 1.14    | 1.14    |
| No. 2, Red Winter (St. Louis).....do.  | 1.26       | 1.08    | 1.16      | 1.13    | 1.17     | 1.27       | 1.34    | 1.31     | 1.30    | 1.21    | 1.20    | 1.19    | 1.22    |
| No. 2, Hard Winter (K. C.).....do.   | 1.11       | 1.07    | 1.14      | 1.12    | 1.13     | 1.20       | 1.26    | 1.23     | 1.21    | 1.15    | 1.15    | 1.11    | 1.08    |
| Weighted avg., 6 markets, all grades.....do.   | 1.11       | 1.05    | 1.12      | 1.02    | 1.06     | 1.15       | 1.20    | 1.21     | 1.19    | 1.14    | 1.16    | 1.11    | 1.10    |
| Production (crop est.), total.....thous. of bu.  | 2981,793   |         |           |         |          | 1945,937   |         |          |         |         |         |         |         |
| Spring wheat.....do.   | 2284,085   |         |           |         |          | 1274,644   |         |          |         |         |         |         |         |
| Winter wheat.....do.   | 2697,708   |         |           |         |          | 1671,293   |         |          |         |         |         |         |         |
| Shipments, principal markets.....do.   | 26,269     | 17,642  | 14,086    | 16,394  | 14,752   | 14,579     | 10,471  | 9,155    | 11,195  | 12,129  | 12,861  | 12,336  | 26,563  |
| Stocks, end of month:  |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Canada (Canadian wheat).....do.  | 378,091    | 438,088 | 452,018   | 476,307 | 473,995  | 471,492    | 465,608 | 458,692  | 446,983 | 420,880 | 398,177 | 384,746 | 390,572 |
| United States, total \$.....do.  |            |         | 1,152,108 |         |          | 987,607    |         |          | 801,792 |         |         | 632,611 |         |
| Commercial.....do.   | 266,149    | 274,629 | 284,620   | 280,588 | 276,260  | 270,835    | 258,570 | 249,891  | 237,777 | 229,407 | 221,896 | 224,441 | 261,422 |
| Country mills and elevators.....do.  |            |         | 223,975   |         |          | 207,351    |         |          | 171,432 |         |         | 141,789 |         |
| Merchant mills.....do.   |            |         | 154,902   |         |          | 135,601    |         |          | 122,461 |         |         | 96,837  |         |
| On farms.....do.   |            |         | 488,311   |         |          | 373,820    |         |          | 270,122 |         |         | 159,544 |         |
| <b>Wheat flour:</b>  |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Disappearance (Russell-Pearsall).....thous. of bbl.  | 8,293      | 10,545  | (*)       |         |          |            |         |          |         |         |         |         |         |
| Exports \$.....do.   | 504        | 425     | (*)       |         |          |            |         |          |         |         |         |         |         |
| Grindings of wheat.....thous. of bu.   | 30,123     | 43,247  | 44,251    | 37,560  | 42,403   | 43,611     | 38,621  | 38,194   | 36,878  | 36,141  | 37,842  | 41,465  |         |
| Prices, wholesale:   |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Standard patents (Mpls.).....dol. per bbl.   | 5.73       | 5.76    | 6.00      | 5.75    | 5.88     | 6.30       | 6.48    | 6.33     | 6.17    | 5.95    | 5.84    | 5.51    | 5.60    |
| Winter, straight (Kansas City).....do.   | 5.13       | 5.36    | 5.63      | 5.48    | 5.44     | 5.74       | 5.86    | 5.74     | 5.63    | 5.40    | 5.26    | 5.09    | 5.01    |
| Production:  |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Flour, actual (Census).....thous. of bbl.  | 8,592      | 9,495   | 9,693     | 8,216   | 9,283    | 9,532      | 8,479   | 8,378    | 8,058   | 7,903   | 8,279   | 9,075   |         |
| Operations, percent of capacity.....do.  | 57.2       | 65.8    | 62.2      | 59.6    | 61.8     | 63.5       | 63.8    | 55.7     | 53.6    | 54.6    | 55.0    | 60.4    |         |
| Flour (Russell-Pearsall).....thous. of bbl.  | 9,047      | 11,170  | 10,553    | (*)     |          |            |         |          |         |         |         |         |         |
| Offal (Census).....thous. of lb.   | 674,351    | 745,899 | 766,313   | 650,110 | 732,746  | 756,199    | 663,743 | 657,985  | 641,182 | 628,939 | 656,814 | 718,093 |         |
| Stocks, total, end of month (Russell-Pearsall).....thous. of bbl.  | 5,700      | 5,900   | 6,000     | (*)     |          |            |         |          |         |         |         |         |         |
| Held by mills (Census).....do.   |            | 4,586   |           |         |          | 3,961      |         |          | 4,002   |         |         | 3,619   |         |
| <b>LIVESTOCK</b>   |            |         |           |         |          |            |         |          |         |         |         |         |         |
| <b>Cattle and calves:</b>  |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Receipts, principal markets.....thous. of animals.   | 2,398      | 1,728   | 2,208     | 2,454   | 2,022    | 1,964      | 1,789   | 1,467    | 1,741   | 1,815   | 1,684   | 1,953   | 1,831   |
| Disposition:   |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Local slaughter.....do.  | 1,284      | 1,032   | 1,198     | 1,209   | 1,054    | 1,129      | 1,116   | 973      | 1,094   | 1,085   | 981     | 1,210   | 1,127   |
| Shipments, total.....do.   | 1,044      | 680     | 956       | 1,196   | 961      | 816        | 660     | 479      | 612     | 724     | 689     | 724     | 694     |
| Stock and feeder.....do.   | 439        | 328     | 514       | 699     | 580      | 443        | 310     | 199      | 264     | 341     | 313     | 264     | 242     |
| Prices, wholesale (Chicago):   |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Beef steers.....dol. per 100 lb.   | 14.87      | 11.73   | 11.73     | 11.55   | 11.40    | 12.57      | 12.60   | 12.39    | 12.59   | 13.26   | 13.22   | 13.11   | 13.63   |
| Steers, corn fed.....do.   | 14.49      | 11.93   | 11.71     | 11.44   | 11.06    | 12.75      | 13.11   | 12.66    | 13.36   | 14.09   | 13.48   | 12.99   | 13.13   |
| Calves, vealers.....do.  | 13.70      | 12.38   | 13.30     | 13.38   | 12.00    | 12.60      | 14.09   | 13.50    | 13.80   | 13.13   | 13.50   | 13.00   | 13.13   |
| <b>Hogs:</b>   |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Receipts, principal markets.....thous. of animals.   | 2,187      | 1,895   | 2,035     | 2,542   | 2,832    | 3,639      | 3,704   | 2,463    | 2,694   | 2,638   | 2,630   | 2,896   | 2,452   |
| Disposition:   |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Local slaughter.....do.  | 1,625      | 1,361   | 1,488     | 1,905   | 2,098    | 2,692      | 2,670   | 1,748    | 1,995   | 2,020   | 1,998   | 2,256   | 1,864   |
| Shipments, total.....do.   | 552        | 529     | 504       | 618     | 727      | 935        | 1,033   | 710      | 690     | 612     | 629     | 635     | 585     |
| Stock and feeder.....do.   | 49         | 43      | 37        | 42      | 45       | 63         | 60      | 51       | 52      | 57      | 52      | 49      | 52      |
| Prices:  |            |         |           |         |          |            |         |          |         |         |         |         |         |
| Wholesale, heavy (Chi.).....dol. per 100 lb.   | 14.46      | 10.88   | 11.42     | 10.71   | 10.31    | 10.51      | 11.37   | 12.49    | 13.51   | 14.26   | 14.13   | 14.27   | 14.39   |
| Hog-corn ratio.....do.   | 16.9       | 14.8    | 15.7      | 15.5    | 15.2     | 15.3       | 14.5    | 15.2     | 15.7    | 16.9    | 16.3    | 16.3    | 16.6    |

Revised. 1 December 1 estimate.

2 September 1 estimate.

3 Beginning October 1941, data are for domestic consumption only, excluding grindings for export.

\*See note "a" on page 8-26.

†Data not available.

‡Data for 1939 revised; see table 14, p. 17 of the April 1941 Survey.

§Data include only old wheat; new wheat is not reported in stock figures until crop year begins in July.

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Federal Reserve Bank of St. Louis

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942    | 1941    |                  |         |          |                  |                  | 1942     |         |         |         |                  |                  |
|--|---------|---------|------------------|---------|----------|------------------|------------------|----------|---------|---------|---------|------------------|------------------|
|  | August  | August  | September        | October | November | December         | January          | February | March   | April   | May     | June             | July             |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>  |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| <b>LIVESTOCK—Continued</b>   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Sheep and lambs:   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Receipts, principal markets, thous. of animals   | 2,772   | 2,023   | 2,557            | 2,833   | 1,818    | 1,719            | 1,791            | 1,535    | 1,866   | 1,866   | 1,855   | 1,832            | 2,138            |
| Disposition:   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Local slaughter, do.   | 1,261   | 922     | 1,004            | 1,018   | 905      | 1,016            | 1,036            | 907      | 1,136   | 1,042   | 1,007   | 1,037            | 1,103            |
| Shipments, total, do.  | 1,497   | 1,104   | 1,406            | 1,820   | 945      | 669              | 754              | 629      | 721     | 819     | 872     | 779              | 1,024            |
| Stock and feeder, do.  | 462     | 377     | 792              | 523     | 379      | 199              | 197              | 126      | 164     | 224     | 258     | 217              | 269              |
| Prices, wholesale (Chicago):   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Ewes, dol. per 100 lb.   | 6.19    | 4.84    | 5.14             | 5.22    | 5.44     | 6.06             | 6.34             | 6.48     | 6.91    | 7.24    | 6.84    | 6.11             | 6.60             |
| Lambs, do.   | 12.37   | 10.88   | 10.98            | 10.63   | 10.57    | 11.20            | 11.88            | 11.25    | 11.00   | 11.38   | 12.72   | 13.85            | 13.28            |
| <b>MEATS</b>   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Total meats:   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Consumption, apparent, mil. of lb.   | 1,278   | 1,292   | 1,418            | 1,245   | 1,477    | 1,503            | 1,213            | 1,282    | 1,338   | 1,328   | 1,446   | -----            | -----            |
| Exports, do.   | 91      | 97      | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| Production (inspected slaughter), do.  | 1,329   | 1,168   | 1,178            | 1,435   | 1,394    | 1,684            | 1,728            | 1,271    | 1,345   | 1,376   | 1,374   | 1,531            | 1,447            |
| Stocks, cold storage, end of month, do.  | 607     | 916     | 730              | 649     | 720      | 903              | 1,097            | 1,097    | 1,046   | 941     | 893     | 823              | 729              |
| Miscellaneous meats, do.   | 93      | 72      | 64               | 64      | 73       | 105              | 123              | 116      | 118     | 108     | 110     | 112              | 109              |
| Beef and veal:   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Consumption, apparent, thous. of lb.   | 563,886 | 592,169 | 635,550          | 524,974 | 574,166  | 617,671          | 518,851          | 560,617  | 588,990 | 562,214 | 632,756 | -----            | -----            |
| Exports, do.   | 4,029   | 3,181   | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| Price, wholesale, beef, fresh, native steers (Chicago), dol. per lb.   | .210    | .176    | .173             | .173    | .191     | .198             | .196             | .200     | .214    | .213    | .210    | .209             | .209             |
| Production (inspected slaughter), thous. of lb.  | 613,620 | 557,536 | 580,536          | 642,731 | 535,884  | 575,794          | 605,041          | 513,157  | 545,801 | 566,213 | 530,200 | 600,840          | 606,516          |
| Stocks, beef, cold storage, end of month, do.  | 83,635  | 67,489  | 73,366           | 89,793  | 114,330  | 135,478          | 142,599          | 150,410  | 147,514 | 126,884 | 99,075  | 81,556           | 82,647           |
| Lamb and mutton:   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Consumption, apparent, do.   | 60,244  | 62,276  | 66,453           | 55,572  | 64,239   | 68,451           | 61,813           | 73,311   | 69,433  | 62,497  | 58,964  | -----            | -----            |
| Production (inspected slaughter), do.  | 72,821  | 60,364  | 63,094           | 67,206  | 57,244   | 68,816           | 68,781           | 61,701   | 73,422  | 68,331  | 61,158  | 58,899           | 66,916           |
| Stocks, cold storage, end of month, do.  | 7,494   | 3,306   | 4,093            | 4,783   | 6,432    | 7,936            | 8,228            | 8,122    | 8,180   | 7,108   | 5,711   | 5,313            | 5,487            |
| Pork (including lard):   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Consumption, apparent, do.   | 653,854 | 637,395 | 716,262          | 664,354 | 838,113  | 816,538          | 632,393          | 648,483  | 669,803 | 702,864 | 755,213 | -----            | -----            |
| Exports, total, do.  | 70,508  | 97,285  | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| Lard, do.  | 44,634  | 46,976  | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| Prices, wholesale:   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Hams, smoked (Chicago), dol. per lb.   | .303    | .285    | .296             | .272    | .265     | .271             | .299             | .303     | .315    | .321    | .300    | .295             | .295             |
| Lard, in tiers:  |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Prime, contract (N. Y.), do.   | .129    | .103    | .111             | .104    | .104     | .106             | .112             | .121     | .125    | .126    | .127    | .128             | .128             |
| Refined (Chicago), do.   | .139    | .118    | .128             | .121    | .120     | .127             | .130             | .136     | .138    | .144    | .143    | ( <sup>a</sup> ) | .139             |
| Production (inspected slaughter), total  |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Lard, thous. of lb.  | 612,827 | 549,836 | 534,503          | 725,158 | 800,819  | 1,042,675        | 1,053,759        | 696,100  | 725,295 | 741,802 | 782,378 | 861,804          | 773,247          |
| Lard, do.  | 106,666 | 98,086  | 92,231           | 127,469 | 141,579  | 190,337          | 203,306          | 128,465  | 132,115 | 126,877 | 135,081 | 151,017          | 139,043          |
| Stocks, cold storage, end of month, do.  | 422,908 | 773,182 | 589,322          | 460,694 | 526,735  | 655,049          | 823,129          | 823,169  | 772,420 | 699,083 | 677,844 | 624,433          | 631,896          |
| Fresh and cured, do.   | 340,008 | 485,108 | 371,362          | 313,268 | 350,270  | 468,538          | 613,659          | 616,604  | 590,416 | 572,799 | 559,849 | 522,173          | 433,547          |
| Lard, do.  | 82,900  | 288,074 | 217,960          | 177,426 | 176,465  | 186,511          | 209,470          | 206,565  | 182,004 | 126,284 | 117,995 | 102,260          | 98,349           |
| <b>POULTRY AND EGGS</b>  |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Poultry:   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Receipts, 5 markets, thous. of lb.   | 37,367  | 33,368  | 35,220           | 49,351  | 77,720   | 84,224           | 27,302           | 18,624   | 20,599  | 23,123  | 29,762  | 32,493           | 34,435           |
| Stocks, cold storage, end of month, do.  | 86,775  | 85,363  | 96,701           | 127,981 | 172,913  | 218,392          | 206,120          | 179,083  | 139,677 | 96,716  | 80,242  | 79,260           | 79,346           |
| Eggs:  |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Receipts, 5 markets, thous. of cases   | 963     | 876     | 833              | 701     | 587      | 892              | 915              | 1,149    | 1,689   | 1,906   | 1,887   | 1,588            | 1,171            |
| Stocks, cold storage, end of month, do.  | -----   | -----   | -----            | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| Shell, thous. of cases   | 6,759   | 6,131   | 5,441            | 3,857   | 1,670    | 549              | 331              | 529      | 1,798   | 4,638   | 6,945   | 7,595            | 7,754            |
| Frozen, thous. of lb.  | 272,231 | 194,006 | 178,438          | 153,843 | 129,533  | 95,538           | 76,293           | 73,766   | 107,397 | 159,585 | 223,831 | 278,469          | 290,529          |
| <b>TROPICAL PRODUCTS</b>   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Cocoa:   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Imports, long tons.  | 16,841  | 24,257  | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| Price, spot, Accra (N. Y.), dol. per lb.   | .0890   | .0787   | .0814            | .0820   | .0878    | .0935            | .0950            | .0892    | .0890   | .0890   | .0890   | .0890            | .0890            |
| Coffee:  |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Clearance from Brazil, total, thous. of bags   | 269     | 518     | 847              | 706     | 882      | 1,008            | 1,073            | 766      | 680     | 1,006   | 773     | 453              | 56               |
| To United States, do.  | 126     | 376     | 744              | 624     | 768      | 970              | 1,601            | 665      | 609     | 842     | 635     | 348              | 410              |
| Imports into United States, do.  | 444     | 72      | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| Price, wholesale, Santos, No. 4 (N. Y.), dol. per lb.  | .134    | .134    | .134             | .132    | .131     | .133             | .134             | .134     | .134    | .134    | .134    | .134             | .134             |
| Visible supply, United States, thous. of bags  | 795     | 1,879   | 1,780            | 1,580   | 1,393    | 1,327            | 1,471            | 1,102    | 860     | 852     | 825     | 1,079            | 973              |
| Sugar:   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Raw sugar:   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Cuban stocks, end of month   | -----   | -----   | -----            | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| thous. of Spanish tons   | 1,422   | 1,149   | 789              | 477     | 213      | ( <sup>b</sup> ) | ( <sup>b</sup> ) | 2,084    | 3,295   | 3,172   | 2,970   | ( <sup>a</sup> ) | ( <sup>a</sup> ) |
| United States:   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Meltings, 8 ports, long tons.  | 417,387 | 459,297 | 404,252          | 331,299 | 318,644  | 291,839          | 181,387          | 271,426  | 319,209 | 261,834 | 234,000 | ( <sup>a</sup> ) | ( <sup>a</sup> ) |
| Price, wholesale, 96° centrifugal (N. Y.), dol. per lb.  | .037    | .037    | .036             | .035    | .035     | .035             | .037             | .037     | .037    | .037    | .037    | .037             | .037             |
| Receipts: From Hawaii and Puerto Rico, long tons.  | 136,027 | 126,173 | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| Imports, total, do.  | 210,190 | 167,040 | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| From Cuba, do.   | 143,198 | 110,468 | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| From Philippine Islands, do.   | 16,769  | 13,072  | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| Stocks at refineries, end of month, do.  | 506,133 | 398,901 | 355,071          | 352,584 | 350,074  | 218,993          | 199,661          | 209,257  | 179,311 | 164,873 | 194,878 | ( <sup>a</sup> ) | ( <sup>a</sup> ) |
| Refined sugar (United States):   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Exports, long tons.  | 7,232   | 10,253  | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| Price, retail, gran. (N. Y.), dol. per lb.   | .066    | .057    | .058             | .059    | .059     | .060             | .064             | .066     | .066    | .066    | .065    | .066             | .066             |
| Price, wholesale, gran. (N. Y.), do.   | .055    | .052    | .052             | .052    | .052     | .052             | .053             | .053     | .053    | .055    | .055    | .055             | .055             |
| Receipts:  |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| From Hawaii and Puerto Rico, long tons.  | 4,946   | 1,116   | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| Imports, total, do.  | 19,025  | 13,220  | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| From Cuba, do.   | 16,036  | 10,640  | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| From Philippine Islands, do.   | 446     | 1,962   | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| Tea, imports, thous. of lb.  | 7,766   | 6,915   | ( <sup>a</sup> ) | -----   | -----    | -----            | -----            | -----    | -----   | -----   | -----   | -----            | -----            |
| <b>MISCELLANEOUS FOOD PRODUCTS</b>   |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Candy, sales by manufacturers, thous. of dol.  | 23,962  | 17,994  | 28,251           | 33,336  | 32,003   | 31,043           | 27,007           | 27,277   | 28,914  | 27,179  | 22,830  | 19,177           | 20,136           |
| Fish:  |         |         |                  |         |          |                  |                  |          |         |         |         |                  |                  |
| Landings, fresh fish, prin. ports, thous. of lb.   | 54,159  | 59,355  | 49,521           | 42,215  | 29,522   | 16,355           | 13,853           | 39,153   | 42,493  | 48,879  | 49,195  | -----            | -----            |
| Stocks, cold storage, 15th of mo., do.   | 99,132  | 90,885  | 102,191          | 107,574 | 115,432  | 117,505          | 99,979           | 82,677   | 62,160  | 49,079  | 55,036  | 63,411           | 81,496           |

\* Revised.

† No quotation.

§ Data for exports and imports revised for 1939; see table 14, p. 17, and table 15, p. 18, respectively, of the April 1941 Survey.

\* The publication of data has been discontinued for the duration of the war.

\* Data not available.

\* New series. This series replaces the one for the price of coffee, Rio No. 7 shown previously. Earlier data are shown in table 13, p. 22 of the April 1942 issue.

\* Revised series: revisions beginning January 1937 appear in table 8, p. 18, of the January 1941 Survey; see also note marked "¶" which applies to both production and stocks.

\* Includes fats rendered from hog carcasses reported beginning November 1940 as "lard" and "rendered pork fat." Figures are comparable with earlier data reported as

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942    | 1941    |           |         |          |          | 1942    |          |         |         |         |         |         |
|--|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|
|  | August  | August  | September | October | November | December | January | February | March   | April   | May     | June    | July    |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>MISCELLANEOUS FOOD PRODUCTS</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| —Continued   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Gelatin, edible:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Monthly report for 7 companies:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Production.....thous. of lb.   | 1,715   | 1,435   | 1,774     | 2,155   | 2,271    | 2,681    | 2,245   | 2,102    | 2,269   | 2,164   | 2,116   | 1,860   | 1,962   |
| Shipments.....do.  | 2,130   | 2,006   | 2,051     | 2,303   | 2,060    | 2,121    | 2,094   | 2,126    | 2,147   | 2,162   | 1,940   | 2,151   | 2,292   |
| Stocks.....do.   | 2,783   | 3,644   | 3,267     | 3,220   | 3,431    | 3,392    | 3,542   | 3,518    | 3,640   | 3,642   | 3,819   | 3,528   | 3,198   |
| Quarterly report for 11 companies:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Production.....do.   |         |         | 6,329     |         |          | 8,314    |         |          | 8,549   |         |         | 8,035   |         |
| Stocks.....do.   |         |         | 4,720     |         |          | 5,026    |         |          | 5,139   |         |         | 4,782   |         |
| <b>TOBACCO</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Leaf:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Exports, incl. scrap and stems.....thous. of lb.   |         | 20,975  | 23,380    | (*)     |          |          |         |          |         |         |         |         |         |
| Imports, incl. scrap and stems.....do.   |         | 5,725   | 7,451     | (*)     |          |          |         |          |         |         |         |         |         |
| Production (crop estimate).....mill. of lb.  | 21,370  |         |           |         |          | 11,280   |         |          |         |         |         |         |         |
| Stocks, dealers and manufacturers, total, end of quarter.....mill. of lb.  |         |         | 3,372     |         |          | 3,492    |         |          | 3,510   |         |         | 3,210   |         |
| Domestic:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Cigar leaf.....do.   |         |         | 371       |         |          | 340      |         |          | 437     |         |         | 423     |         |
| Fire-cured and dark air-cured.....do.  |         |         | 258       |         |          | 251      |         |          | 303     |         |         | 280     |         |
| Flue-cured and light air-cured.....do.   |         |         | 2,618     |         |          | 2,784    |         |          | 2,603   |         |         | 2,403   |         |
| Miscellaneous domestic.....do.   |         |         | 4         |         |          | 4        |         |          | 4       |         |         | 4       |         |
| Foreign grown:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Cigar leaf.....do.   |         |         | 21        |         |          | 21       |         |          | 21      |         |         | 22      |         |
| Cigarette tobacco.....do.  |         |         | 99        |         |          | 91       |         |          | 81      |         |         | 78      |         |
| Manufactured products:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Consumption (tax-paid withdrawals):  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Small cigarettes.....millions  | 29,941  | 17,777  | 18,761    | 19,632  | 17,141   | 16,201   | 19,503  | 16,628   | 17,016  | 17,380  | 18,455  | 20,004  | 20,875  |
| Large cigars.....thousands   | 498,872 | 491,028 | 506,071   | 621,990 | 542,906  | 474,913  | 458,277 | 441,805  | 489,727 | 503,536 | 457,767 | 532,390 | 510,823 |
| Mfd. tobacco and snuff.....thous. of lb.   | 25,329  | 27,462  | 29,756    | 32,179  | 27,376   | 24,265   | 27,938  | 24,426   | 27,919  | 27,825  | 25,181  | 27,807  | 27,013  |
| Exports, cigarettes.....thousands  |         | 843,686 | 433,690   | (*)     |          |          |         |          |         |         |         |         |         |
| Prices, wholesale (list price, destination):   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Cigarettes, composite price.....dol. per 1,000   | 5,760   | 5,760   | 5,760     | 5,760   | 5,760    | 5,760    | 5,760   | 5,760    | 5,760   | 5,760   | 5,760   | 5,760   | 5,760   |
| Cigars, composite price.....do.  | 46,592  | 46,056  | 46,056    | 46,056  | 46,056   | 46,056   | 46,056  | 46,190   | 46,592  | 46,592  | 46,592  | 46,592  | 46,592  |
| Production, manufactured tobacco:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Total.....thous. of lb.  |         | 27,564  | 30,499    | 32,712  | 27,570   | 25,521   | 27,365  | 25,072   | 28,656  | 27,745  | 25,950  | 28,267  |         |
| Fine cut chewing.....do.   |         | 505     | 467       | 467     | 396      | 415      | 415     | 358      | 411     | 398     | 420     | 481     |         |
| Plug.....do.   |         | 4,264   | 4,476     | 4,710   | 3,810    | 3,769    | 4,045   | 3,697    | 4,445   | 4,347   | 4,297   | 4,878   |         |
| Scrap chewing.....do.  |         | 4,064   | 3,902     | 4,016   | 3,279    | 3,410    | 3,673   | 3,411    | 4,117   | 3,913   | 3,768   | 4,047   |         |
| Smoking.....do.  |         | 15,200  | 17,728    | 19,341  | 16,631   | 14,070   | 14,990  | 13,854   | 15,240  | 14,782  | 13,705  | 14,912  |         |
| Snuff.....do.  |         | 3,059   | 3,333     | 3,665   | 3,023    | 3,392    | 3,763   | 3,265    | 3,916   | 3,827   | 3,302   | 3,366   |         |
| Twist.....do.  |         | 501     | 503       | 514     | 430      | 465      | 479     | 486      | 528     | 478     | 459     | 522     |         |

**FUELS AND BYPRODUCTS**

|   |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>COAL</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Anthracite:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Exports.....thous. of long tons   |        | 304    | 404    | (*)    |        |        |        |        |        |        |        |        |        |
| Prices, composite, chestnut:  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Retail.....dol. per short ton   | 12.48  | 12.17  | 12.41  | 12.46  | 12.42  | 12.43  | 12.48  | 12.48  | 12.48  | 12.29  | 12.49  | 12.48  | 12.48  |
| Wholesale.....do.   | 10.340 | 10.073 | 10.209 | 10.301 | 10.301 | 10.288 | 10.288 | 10.288 | 10.280 | 10.114 | 10.311 | 10.342 | 10.342 |
| Production.....thous. of short tons   | 5,180  | 5,441  | 5,143  | 5,380  | 5,832  | 4,118  | 4,532  | 4,772  | 5,085  | 5,153  | 4,843  | 5,122  | 5,341  |
| Stocks, end of month:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| In producers' storage yards.....do.   | 289    | 414    | 708    | 1,177  | 1,393  | 1,237  | 915    | 755    | 656    | 406    | 292    | 140    | 181    |
| In selected retail dealers' yards.....do.   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| number of days' supply.....do.  | 36     | 48     | 59     | 96     | 108    | 58     | 42     | 34     | 54     | 27     | 24     | 28     | 35     |
| Bituminous:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Exports.....thous. of long tons   |        | 2,325  | 2,353  | (*)    |        |        |        |        |        |        |        |        |        |
| Industrial consumption, total.....thous. of short tons                              | 34,687 | 32,400 | 31,928 | 34,978 | 34,555 | 37,192 | 38,476 | 35,091 | 36,443 | 34,526 | 34,501 | 33,289 | 34,306 |
| Beehive coke ovens.....do.  | 1,083  | 959    | 901    | 968    | 835    | 1,021  | 1,016  | 957    | 1,024  | 1,029  | 1,099  | 1,059  | 1,080  |
| Byproduct coke ovens.....do.  | 7,508  | 7,108  | 6,814  | 7,050  | 6,848  | 7,352  | 7,404  | 6,685  | 7,372  | 7,173  | 7,451  | 7,229  | 7,504  |
| Cement mills.....do.  | 663    | 658    | 630    | 676    | 628    | 688    | 664    | 497    | 571    | 647    | 640    | 660    | 660    |
| Coal-gas retorts.....do.  | 139    | 132    | 126    | 143    | 143    | 149    | 148    | 142    | 153    | 144    | 144    | 139    | 125    |
| Electric power utilities.....do.  | 5,079  | 5,643  | 5,552  | 5,913  | 5,532  | 5,892  | 5,913  | 5,154  | 5,011  | 4,717  | 5,103  | 5,175  | 5,712  |
| Railways (class I).....do.  | 9,366  | 8,038  | 8,053  | 8,742  | 8,747  | 9,226  | 9,655  | 8,879  | 9,723  | 9,189  | 9,398  | 8,921  | 9,077  |
| Steel and rolling mills.....do.   | 7,769  | 842    | 802    | 886    | 912    | 954    | 1,046  | 937    | 957    | 863    | 819    | 766    | 758    |
| Other industrial.....do.  | 9,480  | 9,070  | 9,050  | 10,600 | 10,910 | 11,980 | 12,700 | 11,840 | 11,660 | 10,840 | 9,840  | 9,360  | 9,390  |
| Other consumption:  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Vessels (bunker).....thous. of long tons  |        | 137    | 164    | (*)    |        |        |        |        |        |        |        |        |        |
| Coal mine fuel.....thous. of short tons   | 250    | 329    | 335    | 362    | 313    | 334    | 347    | 313    | 251    | 260    | 256    | 257    | 253    |
| Prices:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Retail (35 cities).....dol. per short ton   | 9.52   | 9.24   | 9.34   | 9.42   | 9.47   | 9.50   | 9.52   | 9.51   | 9.51   | 9.43   | 9.46   | 9.49   | 9.52   |
| Wholesale:  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Mine run, composite.....do.   | 4.787  | 4.658  | 4.677  | 4.703  | 4.713  | 4.704  | 4.732  | 4.737  | 4.753  | 4.774  | 4.773  | 4.775  | 4.782  |
| Prepared sizes, composite.....do.   | 5.021  | 4.823  | 4.883  | 4.922  | 4.930  | 4.925  | 4.926  | 4.924  | 4.897  | 4.819  | 4.858  | 4.939  | 4.989  |
| Production.....thous. of short tons   | 47,160 | 46,651 | 47,505 | 51,323 | 44,426 | 48,694 | 48,540 | 43,840 | 47,400 | 49,000 | 48,250 | 48,410 | 47,760 |
| Stocks, industrial and retail dealers, end of month, total.....thous. of short tons | 82,687 | 52,801 | 56,994 | 61,401 | 61,763 | 62,737 | 58,681 | 56,885 | 57,221 | 61,836 | 67,418 | 73,271 | 77,583 |
| Industrial, total.....do.   | 73,187 | 45,011 | 48,044 | 51,501 | 52,013 | 53,397 | 50,951 | 50,635 | 51,761 | 55,746 | 60,618 | 65,691 | 69,003 |
| Byproduct coke ovens.....do.  | 10,238 | 7,205  | 7,292  | 8,371  | 8,326  | 8,901  | 8,179  | 7,888  | 7,881  | 8,409  | 9,179  | 9,866  | 9,922  |
| Cement mills.....do.  | 1,074  | 660    | 709    | 720    | 714    | 705    | 647    | 652    | 743    | 813    | 876    | 972    | 1,040  |
| Coal-gas retorts.....do.  | 402    | 296    | 331    | 364    | 372    | 367    | 343    | 333    | 293    | 301    | 331    | 369    | 386    |
| Electric power utilities.....do.  | 18,165 | 10,912 | 11,637 | 11,919 | 12,427 | 12,821 | 12,660 | 13,455 | 13,891 | 14,767 | 15,854 | 16,876 | 17,339 |
| Railways (class I).....do.  | 13,463 | 8,111  | 8,758  | 9,548  | 9,726  | 10,235 | 9,788  | 9,662  | 9,910  | 10,816 | 11,479 | 12,223 | 12,898 |
| Steel and rolling mills.....do.   | 1,235  | 757    | 827    | 909    | 908    | 968    | 964    | 995    | 1,013  | 1,050  | 1,099  | 1,145  | 1,178  |
| Other industrial.....do.  | 28,610 | 17,070 | 18,490 | 19,670 | 19,540 | 19,400 | 18,370 | 17,650 | 18,030 | 19,590 | 21,800 | 24,240 | 26,240 |
| Retail dealers, total.....do.   | 9,500  | 7,790  | 8,950  | 9,900  | 9,750  | 9,340  | 7,730  | 6,250  | 5,460  | 6,090  | 6,800  | 7,580  | 8,580  |
| <b>COKE</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Exports.....thous. of long tons   |        | 61     | 54     | (*)    |        |        |        |        |        |        |        |        |        |
| Price, beehive, Connellsville (furnace).....dol. per short ton                      | 6.000  | 6.125  | 6.125  | 6.125  | 6.125  | 6.125  | 6.125  | 6.000  | 6.000  | 6.000  | 6.000  | 6.000  | 6.000  |
| Production:   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Beehive.....thous. of short tons  | 690    | 645    | 574    | 613    | 532    | 650    | 647    | 610    | 652    | 655    | 700    | 675    | 688    |
| Byproduct.....do.   | 5,315  | 5,019  | 4,806  | 4,971  | 4,833  | 5,186  | 5,224  | 4,716  | 5,200  | 5,059  | 5,276  | 5,118  | 5,278  |
| Petroleum coke.....do.  |        | 137    | 158    | 154    | 149    | 151    | 140    | 121    | 108    | 81     | 83     | 88     | 101    |

\* Revised. † Dec. 1 estimate. ‡ September 1 estimate. \* The publication of detailed foreign trade statistics has been discontinued for the duration of the war.

† For 1938 revisions see August 1940 Survey, p. 45. See footnote on p. S-27 of the September 1942 Survey for revision for Jan. 1939-June 1941.

‡ Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 issue. † See note marked "†" on this page.

\* New series. Data are not available on a monthly basis prior to 1941. The total production of manufactured tobacco has been revised to include the data for snuff.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941    |           |                  |          |          | 1942    |          |         |         |         |         |         |
|--|--------|---------|-----------|------------------|----------|----------|---------|----------|---------|---------|---------|---------|---------|
|  | August | August  | September | October          | November | December | January | February | March   | April   | May     | June    | July    |
| <b>FUELS AND BYPRODUCTS—Continued</b>  |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| <b>COKE—Continued</b>  |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Stocks, end of month:  |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Byproduct plants, total, thous. of short tons..  | 1,564  | 1,612   | 1,580     | 1,616            | 1,668    | 1,708    | 1,510   | 1,386    | 1,430   | 1,448   | 1,432   | 1,405   | 1,469   |
| At furnace plants.....do.....  | 1,026  | 950     | 881       | 871              | 817      | 832      | 817     | 869      | 920     | 963     | 975     | 969     | 999     |
| At merchant plants.....do.....   | 539    | 662     | 699       | 745              | 851      | 876      | 692     | 513      | 509     | 485     | 457     | 435     | 470     |
| Petroleum coke.....do.....   |        | 372     | 370       | 362              | 390      | 228      | 246     | 259      | 252     | 201     | 191     | 182     | 175     |
| <b>PETROLEUM AND PRODUCTS</b>  |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Crude petroleum:   |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Consumption (runs to stills).....thous. of bbl.  |        | 124,572 | 121,481   | 126,772          | 121,539  | 124,985  | 119,032 | 105,776  | 110,565 | 104,882 | 106,883 | 105,376 | 111,555 |
| Imports.....do.....  |        | 4,319   | 4,790     | ( <sup>a</sup> ) |          |          |         |          |         |         |         |         |         |
| 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.  |        | 121,355 | 119,446   | 126,145          | 123,355  | 128,293  | 128,262 | 113,961  | 114,473 | 105,053 | 110,192 | 108,595 | 111,782 |
| Refinery operations.....pct. of capacity   |        | 90      | 89        | 89               | 88       | 88       | 82      | 81       | 76      | 75      | 74      | 77      | 78      |
| Stocks, end of month:  |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| California:  |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Heavy crude and fuel.....thous. of bbl.  |        | 64,729  | 63,847    | 62,941           | 62,745   | 63,378   | 61,845  | 61,174   | 60,197  | 58,149  | 57,067  | 55,028  | 54,105  |
| Light crude.....do.....  |        | 34,560  | 34,875    | 34,852           | 35,082   | 35,596   | 37,767  | 39,184   | 38,531  | 38,737  | 37,249  | 35,650  | 36,073  |
| East of California, total.....do.....  |        | 207,225 | 203,481   | 201,048          | 200,602  | 203,423  | 207,869 | 213,395  | 214,741 | 210,699 | 208,548 | 207,286 | 200,658 |
| Refineries.....do.....   |        | 43,483  | 41,975    | 42,446           | 42,546   | 43,154   | 45,085  | 43,387   | 41,622  | 40,491  | 39,882  | 38,881  | 38,201  |
| Tank farms and pipe lines.....do.....  |        | 163,742 | 161,506   | 158,602          | 158,056  | 160,269  | 162,774 | 170,008  | 173,119 | 170,208 | 168,666 | 168,405 | 162,457 |
| Wells completed.....number   |        | 1,836   | 1,931     | 1,821            | 1,723    | 1,458    | 1,373   | 953      | 778     | 825     | 847     | 726     | 833     |
| Refined petroleum products:  |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Gas and fuel oils:   |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Consumption:   |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Electric power plants.....thous. of bbl.   | 1,343  | 1,802   | 1,674     | 1,857            | 1,740    | 1,960    | 1,867   | 1,532    | 1,304   | 1,012   | 946     | 923     | *1,211  |
| Railways (class I).....do.....   |        | 5,460   | 5,435     | 6,049            | 5,723    | 6,328    | 6,495   | 5,949    | 6,595   | 6,399   | 6,624   | 6,427   |         |
| Vessels (bunker).....do.....   |        | 2,661   | 2,331     | ( <sup>a</sup> ) |          |          |         |          |         |         |         |         |         |
| Price, fuel oil (Pennsylvania)*.....dol. per gal.  | .059   | .058    | .059      | .058             | .054     | .051     | .050    | .052     | .055    | .057    | .058    | .059    | .059    |
| Production:  |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Residual fuel oil.....thous. of bbl.   |        | 29,836  | 28,118    | 30,871           | 29,666   | 31,127   | 29,405  | 27,254   | 28,095  | 29,440  | 28,352  | 28,352  | 30,096  |
| Gas oil and distillate fuels, total.....do.....  |        | 15,409  | 16,024    | 16,551           | 16,230   | 17,142   | 16,902  | 15,194   | 16,214  | 14,002  | 13,436  | 15,210  | 16,149  |
| Stocks, end of month:  |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Residual fuel oil, east of Calif.....do.....   |        | 23,562  | 25,224    | 26,198           | 25,118   | 24,855   | 14,567  | 14,055   | 11,040  | 8,664   | 8,965   | 7,667   | 7,252   |
| Gas oil and distillate fuels, total.....do.....  |        | 36,845  | 39,726    | 42,028           | 42,261   | 49,330   | 40,801  | 33,711   | 30,205  | 28,792  | 30,281  | 32,501  | 37,729  |
| Motor fuel:  |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Demand, domestic.....thous. of bbl.  |        | 62,944  | 58,995    | ( <sup>b</sup> ) |          |          |         |          |         |         |         |         |         |
| Exports.....do.....  |        | 1,355   | 2,211     | ( <sup>c</sup> ) |          |          |         |          |         |         |         |         |         |
| Prices, gasoline:  |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Wholesale, refinery (Okla.) dol. per gal.  | .059   | .060    | .060      | .060             | .060     | .060     | .060    | .060     | .055    | .054    | .055    | .056    | .058    |
| Wholesale, tank wagon (N. Y.).....do.....  | .166   | .149    | .149      | .149             | .149     | .149     | .150    | .152     | .153    | .157    | .161    | .166    | .186    |
| Retail, service stations, 50 cities*.....do.....   | .144   | .140    | .140      | .140             | .141     | .139     | .141    | .143     | .143    | .144    | .144    | .154    | .153    |
| Production, total.....thous. of bbl.   |        | 60,740  | 60,167    | 62,288           | 61,243   | 63,573   | 60,035  | 51,612   | 52,802  | 47,528  | 48,938  | 45,857  | 49,302  |
| Benzol.....do.....   |        | 277     | 266       | 296              | 287      | 323      | 268     | 189      | 200     | 0       | 0       | 0       | 0       |
| Straight run gasoline.....do.....  |        | 24,780  | 24,039    | 24,712           | 24,244   | 24,913   | 22,725  | 19,226   | 20,009  | 18,339  | 19,573  | 17,404  | 19,088  |
| Cracked gasoline.....do.....   |        | 30,034  | 30,198    | 31,328           | 30,718   | 32,255   | 30,324  | 26,006   | 25,628  | 23,504  | 23,130  | 22,423  | 23,946  |
| Natural gasoline.....do.....   |        | 5,639   | 5,664     | 5,952            | 5,994    | 6,082    | 7,488   | 6,768    | 7,020   | 6,257   | 6,718   | 6,558   | 6,804   |
| Natural gasoline blended.....do.....   |        | 4,237   | 4,854     | 5,123            | 4,717    | 4,622    | 5,351   | 4,456    | 4,414   | 4,046   | 4,272   | 4,423   | 4,577   |
| Retail distribution.....mil. of gal.   |        | *2,588  | *2,381    | *2,340           | *2,197   | *2,246   | *1,982  | *1,739   | *1,979  | *2,015  | *2,092  | 1,950   |         |
| Stocks, gasoline, end of month:  |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Finished gasoline, total.....thous. of bbl.  |        | 73,094  | 72,761    | 74,698           | 74,698   | 86,413   | 83,489  | 100,186  | 99,184  | 94,127  | 87,461  | 80,080  | 71,657  |
| At refineries.....do.....  |        | 45,463  | 46,151    | 46,417           | 49,351   | 56,325   | 64,996  | 72,990   | 73,556  | 67,182  | 62,597  | 55,213  | 48,585  |
| Natural gasoline.....do.....   |        | 6,111   | 5,373     | 4,870            | 4,557    | 4,275    | 4,802   | 5,209    | 5,620   | 6,043   | 6,568   | 6,571   | 6,588   |
| Kerosene:  |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Consumption, domestic.....do.....  |        | 4,449   | 5,624     | ( <sup>b</sup> ) |          |          |         |          |         |         |         |         |         |
| Exports.....do.....  |        | 52      | 295       | ( <sup>c</sup> ) |          |          |         |          |         |         |         |         |         |
| Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.   | .063   | .062    | .063      | .063             | .064     | .064     | .064    | .063     | .063    | .063    | .064    | .064    | .063    |
| Production.....thous. of bbl.  |        | 5,850   | 5,949     | 6,355            | 6,443    | 6,682    | 6,133   | 6,035    | 5,529   | 5,320   | 4,929   | 5,134   |         |
| Stocks, refinery, end of month.....do.....   |        | 11,636  | 11,662    | 11,670           | 10,843   | 9,599    | 6,987   | 6,193    | 5,460   | 5,630   | 6,419   | 6,940   | 7,480   |
| Lubricants:  |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Consumption, domestic.....do.....  |        | 2,562   | 2,638     | ( <sup>b</sup> ) |          |          |         |          |         |         |         |         |         |
| Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.  | .160   | .143    | .154      | .160             | .160     | .160     | .160    | .160     | .160    | .160    | .160    | .160    | .160    |
| Production.....thous. of bbl.  |        | 3,561   | 3,427     | 3,494            | 3,607    | 3,554    | 3,497   | 3,174    | 3,533   | 3,438   | 3,439   | 3,231   | 3,133   |
| Stocks, refinery, end of month.....do.....   |        | 7,206   | 7,415     | 7,487            | 7,752    | 8,127    | 8,266   | 8,429    | 8,470   | 8,470   | 8,768   | 8,756   | 8,945   |
| Asphalt:   |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Imports.....short tons.....  |        | 0       | 0         | ( <sup>a</sup> ) |          |          |         |          |         |         |         |         |         |
| Production.....do.....   |        | 740,700 | 680,200   | 694,400          | 580,700  | 466,500  | 382,000 | 382,700  | 428,200 | 452,900 | 500,500 | 517,800 | 629,300 |
| Stocks, refinery, end of month.....do.....   |        | 605,000 | 474,000   | 451,000          | 512,000  | 604,000  | 695,000 | 765,400  | 740,700 | 719,400 | 617,300 | 513,800 | 436,000 |
| Wax:   |        |         |           |                  |          |          |         |          |         |         |         |         |         |
| Production.....thous. of lb.....   |        | 54,320  | 66,360    | 67,760           | 68,880   | 60,200   | 55,160  | 52,920   | 61,600  | 52,080  | 51,800  | 57,960  | 50,680  |
| Stocks, refinery, end of month.....do.....   |        | 85,824  | 79,458    | 75,467           | 76,413   | 74,814   | 72,500  | 75,600   | 75,040  | 69,720  | 69,160  | 69,720  | 68,040  |

**LEATHER AND PRODUCTS**

|   |        |        |                  |       |       |       |       |       |       |       |       |       |       |
|---|--------|--------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>HIDES AND SKINS</b>                          |        |        |                  |       |       |       |       |       |       |       |       |       |       |
| Imports total hides and skins.....thous. of lb. | 61,899 | 48,944 | ( <sup>a</sup> ) |       |       |       |       |       |       |       |       |       |       |
| Calf and kip skins.....thous. of pieces.....    | 242    | 215    | ( <sup>a</sup> ) |       |       |       |       |       |       |       |       |       |       |
| Cattle hides.....do.....                        | 888    | 721    | ( <sup>a</sup> ) |       |       |       |       |       |       |       |       |       |       |
| Goat and kid skins.....do.....                  | 3,265  | 3,717  | ( <sup>a</sup> ) |       |       |       |       |       |       |       |       |       |       |
| Sheep and lamb skins.....do.....                | 5,335  | 2,371  | ( <sup>a</sup> ) |       |       |       |       |       |       |       |       |       |       |
| Livestock (federally inspected slaughter):      |        |        |                  |       |       |       |       |       |       |       |       |       |       |
| Calves.....thous. of animals.....               | 460    | 414    | 447              | 536   | 476   | 457   | 440   | 392   | 491   | 502   | 471   | 475   | 461   |
| Cattle.....do.....                              | 1,103  | 968    | 1,004            | 1,119 | 941   | 1,004 | 1,057 | 891   | 929   | 956   | 885   | 1,039 | 1,048 |
| Hogs.....do.....                                | 3,223  | 2,796  | 2,920            | 4,157 | 4,561 | 5,767 | 5,831 | 3,892 | 4,134 | 4,196 | 4,320 | 4,554 | 3,886 |
| Sheep and lambs.....do.....                     | 1,840  | 1,522  | 1,567            | 1,682 | 1,424 | 1,571 | 1,611 | 1,407 | 1,669 | 1,570 | 1,475 | 1,481 | 1,705 |

\* Revised. † Excludes for East Coast district, stocks of "shuttle oil" and stocks transferred to the U. K. pool board. ‡ See note marked "§" on p. S-29.

• The publication of detailed foreign trade statistics has been discontinued for the duration of the war. • Publication of data suspended.

\* New series. Data on wholesale price of fuel oil beginning January 1918 appear in table 46, p. 14, of the November 1940 Survey. Data beginning 1920 for the new series on retail service-station price of gasoline, which replaces a similar series shown in the Survey through February 1941, appear in table 10, p. 16, of the March 1941 Survey.

† Exports of motor fuel revised; for data for 1913 to 1939, see table 54, p. 16, of the December 1940 Survey; for data for all months of 1940, see note marked "†" on p. S-28 of the August 1941 Survey. Data beginning January 1941 include mineral spirits; the comparability of the series is affected to a negligible extent by the inclusion of this item. For revised series on wholesale tank wagon (N. Y.) price of gasoline, see table 6, p. 18, of the January 1941 Survey.

‡ Revised data for 1939 appear in table 1, p. 17, of the January 1941 Survey. Beginning January 1942 figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): Jan., 710; Feb., 577; Mar., 556; Apr., 572; May, 498; June, 498; July, 536; data for such sales have not been included in the total for motor fuel. Prior to 1942, an indeterminate amount of liquefied petroleum gas sales has been included in total motor fuel and natural gasoline production.

• Data revised beginning 1940. See note on p. S-28 of the June 1942 Survey.

• Data are here reported in pieces instead of pounds as shown in the Survey prior to the April 1942 issue; earlier data in pieces will be shown in a later issue.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941   |           |         |          |          | 1942    |          |       |       |     |      |      |
|--|--------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|------|
|  | August | August | September | October | November | December | January | February | March | April | May | June | July |

## LEATHER AND PRODUCTS—Continued

| HIDES AND SKINS—Continued                         |                          |        |         |         |         |         |         |         |         |         |         |         |           |
|---|--------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| Prices, wholesale (Chicago):                      |                          |        |         |         |         |         |         |         |         |         |         |         |           |
| Hides, packers', heavy, native steers             |                          |        |         |         |         |         |         |         |         |         |         |         |           |
| Calfskins, packers', 8 to 15 lb. ....             | dol. per lb.             | 0.155  | 0.150   | 0.153   | 0.155   | 0.155   | 0.155   | 0.155   | 0.155   | 0.155   | 0.155   | 0.155   | 0.155     |
|   | do.                      | .218   | .218    | .218    | .218    | .218    | .218    | .218    | .218    | .218    | .218    | .218    | .218      |
| LEATHER   |                          |        |         |         |         |         |         |         |         |         |         |         |           |
| Exports:  |                          |        |         |         |         |         |         |         |         |         |         |         |           |
| Sole leather\$.....                               | thous. of lb.            |        | 24      | 1,368   | (e)     |         |         |         |         |         |         |         |           |
| Upper leather\$.....                              | thous. of sq. ft.        |        | 4,889   | 3,546   | (e)     |         |         |         |         |         |         |         |           |
| Production:                                       |                          |        |         |         |         |         |         |         |         |         |         |         |           |
| Calf and kip.....                                 | thous. of skins..        | 1,000  | 1,181   | 1,084   | 1,209   | 1,014   | 1,048   | 922     | 974     | 1,040   | 1,006   | 989     | * 1,031   |
| Cattle hides.....                                 | thous. of hides..        | 2,357  | 2,391   | 2,405   | 2,675   | 2,445   | 2,572   | 2,666   | 2,502   | 2,629   | 2,684   | 2,577   | * 2,534   |
| Goat and kid.....                                 | thous. of skins..        | 2,463  | 3,374   | 4,113   | 4,568   | 3,837   | 4,441   | 4,226   | 4,005   | 4,414   | 4,320   | 3,631   | * 3,490   |
| Sheep and lamb.....                               | do.                      |        | 4,789   | 4,508   | 4,796   | 4,408   | 4,303   | 4,163   | 4,555   | 4,462   | 4,552   | 4,998   | * 4,514   |
| Prices, wholesale:                                |                          |        |         |         |         |         |         |         |         |         |         |         |           |
| Sole, oak, bends (Boston)*.....                   | dol. per lb.             | .440   | .431    | *.440   | *.440   | *.440   | *.440   | *.440   | *.440   | *.440   | *.440   | *.440   | .440      |
| Chrome, calf, B grade, black composite.....       | dol. per sq. ft.         | .529   | .510    | .516    | .522    | .525    | .529    | .531    | .531    | .531    | .529    | .529    | .529      |
| Stocks of cattle hides and leather, end of month: |                          |        |         |         |         |         |         |         |         |         |         |         |           |
| Total.....  | thous. of equiv. hides.. | 11,782 | 13,226  | 13,186  | 13,698  | 14,020  | 14,021  | 14,223  | 14,052  | 13,413  | 12,747  | 12,389  | * 12,139  |
| In process and finished.....                      | do.                      | 8,760  | 8,323   | 8,223   | 8,307   | 8,569   | 8,691   | 8,958   | 8,923   | 8,900   | 8,879   | 8,898   | * 8,925   |
| Raw.....  | do.                      | 3,082  | 4,903   | 4,963   | 5,391   | 5,451   | 5,330   | 5,265   | 5,129   | 4,513   | 3,868   | 3,491   | * 3,214   |
| LEATHER MANUFACTURES                              |                          |        |         |         |         |         |         |         |         |         |         |         |           |
| Gloves and mittens:                               |                          |        |         |         |         |         |         |         |         |         |         |         |           |
| Production (cut), total.....                      | dozen pairs..            |        | 291,995 | 246,329 | 283,285 | 242,441 | 193,808 | 185,111 | 225,746 | 252,658 | 264,543 | 279,927 | * 258,666 |
| Dress and semidress.....                          | do.                      |        | 179,205 | 161,285 | 172,898 | 144,197 | 106,273 | 108,080 | 139,856 | 159,296 | 161,845 | 175,278 | * 155,575 |
| Work.....   | do.                      |        | 112,790 | 85,044  | 110,387 | 98,244  | 87,535  | 77,031  | 85,890  | 93,362  | 102,698 | 104,649 | 101,091   |
| Boots, shoes, and slippers:                       |                          |        |         |         |         |         |         |         |         |         |         |         |           |
| Exports\$.....                                    | thous. of pairs..        |        | 309     | 198     | (e)     |         |         |         |         |         |         |         |           |
| Prices, wholesale, factory:                       |                          |        |         |         |         |         |         |         |         |         |         |         |           |
| Men's black calf blucher.....                     | dol. per pair..          | 6.75   | 6.25    | 6.25    | 6.36    | 6.40    | 6.40    | 6.40    | 6.40    | 6.40    | 6.75    | 6.75    | 6.75      |
| Men's black calf oxford, corded tip.....          | do.                      | 4.00   | 4.35    | 4.35    | 4.35    | 4.39    | 4.40    | 4.55    | 4.60    | 4.60    | 4.65    | 4.61    | 4.60      |
| Women's colored, elk blucher.....                 | do.                      | 3.60   | 3.55    | 3.55    | 3.55    | 3.55    | 3.55    | 3.56    | 3.60    | 3.60    | 3.60    | 3.60    | 3.60      |
| Production, boots, shoes, and slippers:           |                          |        |         |         |         |         |         |         |         |         |         |         |           |
| Total.....  | thous. of pairs..        | 38,586 | 45,465  | 43,815  | 45,704  | 34,795  | 38,451  | 39,828  | 40,006  | 45,106  | 45,560  | 40,771  | 39,643    |
| Athletic.....                                     | do.                      | 424    | 616     | 512     | 555     | 478     | 442     | 358     | 377     | 572     | 620     | 504     | 481       |
| All fabric (satin, canvas, etc.).....             | do.                      | 175    | 225     | 273     | 271     | 223     | 337     | 436     | 454     | 643     | 535     | 478     | 395       |
| Part fabric and part leather.....                 | do.                      | 611    | 816     | 1,017   | 1,004   | 852     | 1,052   | 1,352   | 1,356   | 1,247   | 1,056   | 883     | 555       |
| High and low cut, leather, total.....             | do.                      | 32,841 | 37,885  | 35,558  | 36,906  | 27,644  | 32,654  | 34,899  | 34,110  | 38,220  | 38,362  | 34,046  | 33,416    |
| Government shoes*.....                            | do.                      | 3,727  | 1,360   | 1,324   | 1,474   | 1,170   | 1,737   | 2,223   | 2,336   | 2,954   | 3,858   | 3,614   | 3,675     |
| Civilian shoes:                                   |                          |        |         |         |         |         |         |         |         |         |         |         |           |
| Boys' and youths'.....                            | do.                      | 1,383  | 1,696   | 1,812   | 1,910   | 1,399   | 1,535   | 1,903   | 1,410   | 1,513   | 1,526   | 1,412   | 1,459     |
| Infants'.....                                     | do.                      | 2,125  | 2,487   | 2,403   | 2,585   | 2,163   | 2,296   | 2,146   | 2,029   | 2,340   | 2,372   | 2,187   | 2,124     |
| Misses' and children's.....                       | do.                      | 3,223  | 4,052   | 4,025   | 4,378   | 3,491   | 3,888   | 3,805   | 3,650   | 3,760   | 3,751   | 3,344   | 3,603     |
| Men's.....  | do.                      | 7,422  | 10,355  | 10,473  | 11,931  | 9,600   | 10,410  | 9,871   | 9,368   | 9,640   | 9,730   | 8,557   | 8,311     |
| Women's.....                                      | do.                      | 14,960 | 17,935  | 15,522  | 14,627  | 9,821   | 12,780  | 15,461  | 15,308  | 18,013  | 17,127  | 14,932  | 14,245    |
| Slippers and moccasins for housewears             |                          |        |         |         |         |         |         |         |         |         |         |         |           |
| .....   | thous. of pairs..        | 4,075  | 5,588   | 6,010   | 6,516   | 5,164   | 3,509   | 1,956   | 2,674   | 3,297   | 3,607   | 3,577   | 3,777     |
| All other footwear.....                           | do.                      | 460    | 435     | 436     | 453     | 434     | 459     | 827     | 1,036   | 1,127   | 1,410   | 1,283   | 1,018     |
|   |                          |        |         |         |         |         |         |         |         |         |         |         | * 3,850   |
|   |                          |        |         |         |         |         |         |         |         |         |         |         | * 650     |

## LUMBER AND MANUFACTURES

| LUMBER—ALL TYPES                             |                  |         |         |         |         |         |         |         |         |         |         |         |        |
|--|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Exports, total sawmill products.....         | M bd. ft.....    | 61,703  | 51,163  | (e)     |         |         |         |         |         |         |         |         |        |
| Sawed timber\$.....                          | do.....          | 11,371  | 7,250   | (e)     |         |         |         |         |         |         |         |         |        |
| Boards, planks, scantlings, etc.\$.....      | do.....          | 46,586  | 34,090  | (e)     |         |         |         |         |         |         |         |         |        |
| Imports, total sawmill products.....         | do.....          | 178,887 | 152,190 | (e)     |         |         |         |         |         |         |         |         |        |
| National Lumber Mfrs. Assn.:†                |                  |         |         |         |         |         |         |         |         |         |         |         |        |
| Production, total.....                       | mil. bd. ft..... | * 3,132 | * 2,943 | * 3,037 | * 2,572 | * 2,403 | * 2,334 | * 2,265 | * 2,423 | * 2,666 | 2,702   | * 2,883 | 2,967  |
| Hardwoods.....                               | do.....          | 387     | 387     | 403     | 372     | 382     | 376     | 372     | 361     | 386     | 379     | 375     | 385    |
| Softwoods.....                               | do.....          | * 2,745 | * 2,556 | * 2,634 | * 2,200 | * 2,021 | * 1,958 | * 1,893 | * 2,062 | * 2,280 | * 2,323 | * 2,507 | 2,582  |
| Shipments, total.....                        | do.....          | * 3,257 | * 3,006 | * 3,093 | * 2,503 | * 2,403 | * 2,527 | * 2,500 | * 2,749 | * 3,100 | * 2,972 | * 3,070 | 3,199  |
| Hardwoods.....                               | do.....          | 416     | 423     | 436     | 374     | 371     | 381     | 369     | 368     | 383     | 415     | 430     | 429    |
| Softwoods.....                               | do.....          | * 2,841 | * 2,583 | * 2,567 | * 2,129 | * 2,032 | * 2,146 | * 2,132 | * 2,381 | * 2,717 | * 2,557 | * 2,640 | 2,770  |
| Stocks, gross, end of month, total.....      | do.....          | 6,357   | 6,294   | 6,231   | 6,317   | 6,348   | 6,110   | 5,903   | 5,595   | 5,235   | 5,004   | 4,843   | 4,619  |
| Hardwoods.....                               | do.....          | 1,414   | 1,377   | 1,343   | 1,340   | 1,355   | 1,349   | 1,353   | 1,346   | 1,349   | 1,313   | 1,268   | 1,224  |
| Softwoods.....                               | do.....          | 4,943   | 4,917   | 4,888   | 4,977   | 4,993   | 4,761   | 4,550   | 4,249   | 3,886   | 3,691   | 3,575   | 3,395  |
| FLOORING                                     |                  |         |         |         |         |         |         |         |         |         |         |         |        |
| Maple, beech, and birch:                     |                  |         |         |         |         |         |         |         |         |         |         |         |        |
| Orders, new.....                             | M bd. ft.....    | 9,060   | 7,000   | 7,650   | 5,050   | 7,225   | 7,775   | 7,150   | 8,575   | 7,300   | 7,200   | 7,875   | 7,325  |
| Orders, unfilled, end of month.....          | do.....          | 13,175  | 11,500  | 10,900  | 8,900   | 9,050   | 9,975   | 9,600   | 10,550  | 10,125  | 8,750   | 8,950   | 8,650  |
| Production.....                              | do.....          | 8,950   | 7,600   | 8,900   | 7,500   | 8,075   | 7,175   | 7,550   | 7,275   | 7,500   | 7,150   | 7,625   | 7,500  |
| Shipments.....                               | do.....          | 9,800   | 8,800   | 8,300   | 7,150   | 7,350   | 7,075   | 7,100   | 7,500   | 7,700   | 8,850   | 7,675   | 7,675  |
| Stocks, end of month.....                    | do.....          | 13,425  | 12,200  | 12,850  | 13,100  | 13,625  | 14,075  | 14,250  | 14,000  | 13,850  | 12,000  | 12,100  | 12,000 |
| Oak:   |                  |         |         |         |         |         |         |         |         |         |         |         |        |
| Orders, new.....                             | do.....          | 22,720  | 44,781  | 36,363  | 40,080  | 28,102  | 34,286  | 40,749  | 30,369  | 34,972  | 32,560  | 27,732  | 17,911 |
| Orders, unfilled, end of month.....          | do.....          | 27,771  | 74,305  | 60,460  | 52,446  | 42,549  | 42,035  | 46,235  | 48,697  | 45,481  | 42,673  | 37,488  | 30,479 |
| Production.....                              | do.....          | 19,288  | 49,925  | 47,432  | 49,227  | 40,910  | 42,697  | 41,647  | 36,719  | 38,691  | 40,656  | 36,283  | 30,562 |
| Shipments.....                               | do.....          | 18,906  | 53,464  | 48,939  | 48,094  | 38,014  | 35,100  | 26,549  | 37,788  | 37,888  | 37,027  | 32,917  | 24,920 |
| Stocks, end of month.....                    | do.....          | 76,422  | 44,962  | 41,955  | 43,088  | 48,278  | 55,875  | 60,673  | 58,601  | 59,704  | 63,333  | 66,699  | 72,341 |
| SOFTWOODS                                    |                  |         |         |         |         |         |         |         |         |         |         |         |        |
| Douglas fir:                                 |                  |         |         |         |         |         |         |         |         |         |         |         |        |
| Exports, total sawmill products\$...         | M bd. ft...      | 28,069  | 19,970  | (e)     |         |         |         |         |         |         |         |         |        |
| Sawed timber\$.....                          | do.....          | 7,915   | 5,580   | (e)     |         |         |         |         |         |         |         |         |        |
| Boards, planks, scantlings, etc.\$.....      | do.....          | 20,154  | 14,390  | (e)     |         |         |         |         |         |         |         |         |        |
| Prices, wholesale:                           |                  |         |         |         |         |         |         |         |         |         |         |         |        |
| Dimension, No. 1, common*                    |                  |         |         |         |         |         |         |         |         |         |         |         |        |
| dol. per M bd. ft.....                       | 32.340           | 25.970  | 27.146  | 28.665  | 28.910  | 29.498  | 32.095  | 32.340  | 32.340  | 32.340  | 32.340  | 32.340  | 32.340 |
| Flooring, B and better, F. G., 1 x 4, R. L.* |                  |         |         |         |         |         |         |         |         |         |         |         |        |
| dol. per M bd. ft.....                       | 44.100           | 36.260  | 38.808  | 41.100  | 41.100  | 42.336  | 44.100  | 44.100  | 44.100  | 44.100  | 44.100  | 44.100  | 44.100 |

\* Revised.

†Data for 1939 revised: for exports see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 Survey.

†Data beginning 1940 include fashers and exclude skivers. \*The publication of detailed foreign trade statistics has been discontinued for the duration of the war.

†Revised data for 1939 appear in table 17, p. 17 of the May 1941 Survey; revisions for 1940 and January and February 1941 (also revisions in production and shipments for softwoods and the total for March-July 1941) will be published in a later issue.

\*New series. The new price series on sole, oak, bends has been revised and data shown here are not comparable with figures given in the April-September 1942 issues. Earlier data will be shown in a subsequent issue. Separate data for leather shoes made under Government contracts are available beginning 1941. These shoes include, for the most part, men's dress and semidress and work leather shoes. However, a small number of pairs other than men's leather (nurses, athletic, etc.) made for Government contract are included. The total has been included with men's leather shoes in issues prior to the April 1942 Survey. Data beginning 1922 for the new series on lumber prices appear in table 16, p. 17, of the May 1941 Survey.



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941   |           |         |          |          | 1942    |          |       |       |     |      |      |
|--|--------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|------|
|  | August | August | September | October | November | December | January | February | March | April | May | June | July |

## LUMBER AND MANUFACTURES—Continued

| SOFTWOODS—Continued   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Southern pine:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports, total sawmill products..... M bd. ft.                                  |         | 16,941  | 10,486  | (*)     |         |         |         |         |         |         |         |         |         |
| Sawed timber..... do.   |         | 3,104   | 1,471   | (*)     |         |         |         |         |         |         |         |         |         |
| Boards, planks, scantlings, etc..... do.  |         | 13,837  | 9,015   | (*)     |         |         |         |         |         |         |         |         |         |
| Orders, new..... mil. bd. ft.   |         | 893     | 885     | 861     | 771     | 800     | 1,050   | 868     | 974     | 995     | 795     | 832     | 867     |
| Orders, unfilled, end of month..... do.   |         | 762     | 715     | 633     | 603     | 621     | 796     | 858     | 940     | 943     | 887     | 871     | 840     |
| Prices, wholesale:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Boards, No. 2 common, 1 x 8*..... dol. per M bd. ft.                            | 30.600  | 34.550  | 33.050  | 31.013  | 30.813  | 30.804  | 30.620  | 30.653  | 30.770  | 30.000  | 30.000  | 30.000  | 30.000  |
| Flooring, B and better, F. G., 1 x 4*..... do.                                  | 55.600  | 54.978  | 52.782  | 52.050  | 52.393  | 53.596  | 54.330  | 54.708  | 53.798  | 55.000  | 55.000  | 55.000  | 55.000  |
| Production..... mil. bd. ft.  |         | 949     | 898     | 896     | 824     | 809     | 825     | 738     | 787     | 797     | 752     | 791     | 848     |
| Shipments..... do.  |         | 1,083   | 932     | 943     | 801     | 782     | 875     | 806     | 892     | 992     | 851     | 848     | 898     |
| Stocks, end of month..... do.   |         | 1,456   | 1,422   | 1,375   | 1,398   | 1,425   | 1,375   | 1,307   | 1,202   | 1,007   | 938     | 881     | 831     |
| Western pine:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new..... do.  |         | 523     | 543     | 542     | 387     | 491     | 516     | 345     | 477     | * 606   | 554     | 648     | 596     |
| Orders, unfilled, end of month..... do.   |         | 554     | 479     | 401     | 345     | 421     | 519     | * 471   | 472     | 609     | 630     | 665     | 620     |
| Price, wholesale, Ponderosa, boards, No. 3 common, 1x8*..... dol. per M bd. ft. | 31.53   | 29.37   | 29.97   | 30.73   | 30.71   | 30.42   | 30.73   | 31.46   | 31.52   | 31.04   | 31.35   | 31.51   | 31.36   |
| Production..... mil. bd. ft.  |         | 695     | 671     | 646     | 443     | 362     | 263     | 278     | 350     | * 469   | 487     | * 677   | 704     |
| Shipments..... do.  |         | 622     | 629     | 630     | 450     | 420     | 418     | 400     | 469     | 529     | 533     | 613     | 641     |
| Stocks, end of month..... do.   |         | 1,733   | 1,775   | 1,788   | 1,779   | 1,721   | 1,566   | 1,444   | 1,334   | 1,275   | 1,229   | 1,293   | 1,356   |
| West coast woods:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new..... do.  |         | 705     | 679     | 671     | 590     | 946     | 765     | 710     | 759     | * 1,007 | * 937   | * 898   | 1,041   |
| Orders, unfilled, end of month..... do.   |         | 772     | 699     | 607     | 587     | 827     | 926     | 894     | 891     | 1,029   | 1,067   | 1,067   | 1,171   |
| Production..... do.   |         | 822     | 742     | 787     | 678     | 747     | 637     | 658     | 682     | * 768   | * 862   | * 783   | 765     |
| Shipments..... do.  |         | 834     | 741     | 760     | 617     | 719     | 623     | 692     | 742     | * 894   | * 880   | * 880   | 905     |
| Stocks, end of month..... do.   |         | 819     | 821     | 854     | 929     | 971     | 991     | 968     | 929     | 875     | 835     | 736     | 622     |
| Redwood, California:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new..... M bd. ft.  | 58,135  | 30,391  | 27,665  | 31,540  | 26,781  | 29,688  | 41,252  | 40,942  | 55,566  | 39,407  | 39,445  | 44,631  | 50,047  |
| Orders, unfilled, end of month..... do.   | 87,154  | 55,204  | 44,532  | 37,142  | 34,800  | 41,696  | 49,873  | 61,104  | 75,009  | 66,073  | 64,152  | 65,359  | 73,137  |
| Production..... do.   | 34,790  | 47,272  | 43,703  | 45,658  | 38,671  | 30,698  | 35,642  | 33,128  | 35,808  | 37,960  | 37,397  | 41,666  | 42,008  |
| Shipments..... do.  | 48,647  | 42,221  | 39,068  | 38,318  | 29,910  | 22,877  | 32,292  | 30,208  | 43,560  | 46,562  | 41,205  | 43,307  | 46,673  |
| Stocks, end of month..... do.   | 195,721 | 244,169 | 242,763 | 243,225 | 248,440 | 253,061 | 249,176 | 249,377 | 240,342 | 228,068 | 220,602 | 213,124 | 207,588 |
| FURNITURE   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All districts:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Plant operations..... percent of normal   | 72.0    | 87.0    | 88.0    | 90.0    | 87.5    | 82.0    | 79.0    | 83.0    | 79.0    | 79.0    | 78.0    | 78.0    | 74.0    |
| Grand Rapids district:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Canceled..... percent of new orders   | 4.0     | 3.0     | 3.0     | 4.0     | 5.0     | 15.0    | 8.0     | 7.0     | 8.0     | 5.0     | 10.0    | 8.0     | 5.0     |
| New..... no. of days' production  | 25      | 27      | 33      | 30      | 33      | 15      | 22      | 20      | 18      | 29      | 23      | 21      | 23      |
| Unfilled, end of month..... do.   | 55      | 72      | 76      | 75      | 75      | 69      | 59      | 58      | 50      | 58      | 53      | 50      | 52      |
| Plant operations..... percent of normal   | 60.0    | 82.0    | 84.0    | 88.0    | 88.0    | 86.0    | 81.0    | 82.0    | 75.0    | 79.0    | 78.0    | 75.0    | 73.0    |
| Shipments..... no. of days' production  | 18      | 28      | 32      | 32      | 27      | 28      | 24      | 22      | 25      | 21      | 22      | 20      | 19      |
| Prices, wholesale:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Beds, wooden..... 1926=100  | 101.0   | 93.5    | 96.1    | 96.3    | 98.0    | 101.2   | 101.2   | 101.0   | 101.0   | 101.0   | 101.0   | 101.0   | 101.0   |
| Dining-room chairs, set of 6..... do.   | 118.9   | 108.2   | 108.2   | 111.6   | 113.6   | 115.0   | 118.9   | 118.9   | 118.9   | 118.9   | 118.9   | 118.9   | 118.9   |
| Kitchen cabinets..... do.   | 102.6   | 97.4    | 99.3    | 102.0   | 102.0   | 102.0   | 102.6   | 102.6   | 102.6   | 102.6   | 102.6   | 102.6   | 102.6   |
| Living-room davenport..... do.  | 104.2   | 93.3    | 98.9    | 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                                    |         |         |         |         |         |         |         |         |        |        |        |        |        |
|---|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|
| Foreign trade:                                    |         |         |         |         |         |         |         |         |        |        |        |        |        |
| Exports (domestic), total..... long tons.         |         | 697,732 | 706,580 | (*)     |         |         |         |         |        |        |        |        |        |
| Scrap..... do.                                    |         | 80,255  | 65,486  | (*)     |         |         |         |         |        |        |        |        |        |
| Imports, total..... do.                           |         | 18,380  | 8,489   | (*)     |         |         |         |         |        |        |        |        |        |
| Scrap..... do.                                    |         | 16,405  | 4,250   | (*)     |         |         |         |         |        |        |        |        |        |
| Price, wholesale, iron and steel, composite       |         |         |         |         |         |         |         |         |        |        |        |        |        |
| dol. per long ton.                                |         | 38.15   | 38.15   | 38.15   | 38.15   | 38.15   | (*)     |         |        |        |        |        |        |
| Scrap*:   |         |         |         |         |         |         |         |         |        |        |        |        |        |
| Consumption, total..... thous. of short tons.     |         | 5,140   | 5,072   | 5,582   | 5,010   | 5,078   | 4,956   | 4,708   | 5,221  | 5,156  | 5,225  | 5,000  | 5,006  |
| Home scrap..... do.                               |         | 2,792   | 2,783   | 3,145   | 2,824   | 2,873   | 2,822   | 2,643   | 2,956  | 2,919  | 2,932  | 2,763  | 2,792  |
| Purchased scrap..... do.                          |         | 2,348   | 2,289   | 2,437   | 2,186   | 2,205   | 2,134   | 2,065   | 2,265  | 2,237  | 2,293  | 2,237  | 2,214  |
| Stock, consumers*, total..... do.                 |         | 4,814   | 4,515   | 4,089   | 3,829   | 3,862   | 3,503   | 3,455   | 3,460  | 3,082  | 3,972  | 4,297  | 4,579  |
| Home scrap..... do.                               |         | 1,504   | 1,469   | 1,322   | 1,232   | 1,167   | 1,145   | 1,170   | 1,114  | 1,105  | 1,077  | 1,185  | 1,286  |
| Purchased scrap..... do.                          |         | 3,310   | 3,046   | 2,767   | 2,597   | 2,635   | 2,358   | 2,285   | 2,346  | 2,577  | 2,895  | 3,112  | 3,293  |
| Ore   |         |         |         |         |         |         |         |         |        |        |        |        |        |
| Iron ore:   |         |         |         |         |         |         |         |         |        |        |        |        |        |
| Lake Superior district:                           |         |         |         |         |         |         |         |         |        |        |        |        |        |
| Consumption by furnaces..... thous. of long tons. |         | 7,155   | 6,534   | 6,448   | 6,612   | 6,501   | 7,062   | 7,158   | 6,403  | 7,109  | 7,007  | 7,230  | 7,034  |
| Shipments from upper lake ports..... do.          |         | 13,236  | 11,496  | 10,312  | 9,596   | 7,661   | 835     | 0       | 0      | 793    | 7,857  | 12,625 | 13,405 |
| Stocks, end of month, total..... do.              |         | 42,236  | 36,469  | 40,770  | 43,946  | 45,835  | 40,457  | 33,919  | 27,526 | 20,160 | 20,065 | 25,199 | 37,327 |
| At furnaces..... do.                              |         | 38,124  | 32,457  | 36,106  | 38,852  | 40,245  | 35,563  | 29,627  | 23,835 | 17,561 | 17,536 | 22,310 | 27,664 |
| On Lake Erie docks..... do.                       |         | 5,112   | 4,012   | 4,664   | 5,094   | 5,290   | 4,894   | 4,292   | 3,691  | 2,629  | 2,529  | 2,889  | 3,267  |
| Imports, total..... do.                           |         |         | 223     | 206     | (*)     |         |         |         |        |        |        |        |        |
| Manganese ore, imports (manganese content)§       |         |         |         |         |         |         |         |         |        |        |        |        |        |
| thous. of long tons.                              |         | 65      | 62      | (*)     |         |         |         |         |        |        |        |        |        |
| Pig Iron and Iron Manufactures                    |         |         |         |         |         |         |         |         |        |        |        |        |        |
| Castings, malleable:                              |         |         |         |         |         |         |         |         |        |        |        |        |        |
| Orders, new..... short tons.                      | 63,978  | 68,945  | 64,283  | 70,528  | 60,745  | 56,587  | 105,556 | 66,292  | 62,979 | 60,398 | 54,219 | 55,032 | 63,651 |
| Production..... do.                               | 56,304  | 68,570  | 69,175  | 84,296  | 66,738  | 71,311  | 68,741  | 65,140  | 69,737 | 71,256 | 60,696 | 59,990 | 61,434 |
| Shipments..... do.                                | 56,651  | 64,250  | 67,532  | 82,004  | 68,983  | 70,744  | 65,217  | 62,724  | 65,866 | 65,459 | 61,783 | 59,134 | 59,120 |
| Pig iron:   |         |         |         |         |         |         |         |         |        |        |        |        |        |
| Consumption*..... thous. of short tons.           |         | 4,822   | 4,665   | 5,049   | 4,766   | 5,020   | 4,997   | 4,554   | 5,100  | 4,944  | 5,030  | 4,869  | 4,959  |
| Furnaces in blast, end of month:                  |         |         |         |         |         |         |         |         |        |        |        |        |        |
| Capacity..... short tons per day.                 | 155,020 | 157,165 | 156,265 | 156,855 | 162,140 | 159,270 | 162,285 | 164,675 | (1)    | (1)    |        |        |        |
| Number.....                                       | 213     | 216     | 214     | 215     | 216     | 217     | 220     | 220     |        |        |        |        |        |

\* The publication of detailed foreign trade statistics has been discontinued for the duration of the war.    § Discontinued by compiling agency.    \* Revised.

† Not available for publication.    § Data for 1939 revised; for exports, see table 14, p. 17, and for imports see table 15, p. 18 of the April 1941 issue.

† Revised series. Revisions for southern pine, western pine, and west coast woods for 1939 (also revisions for 1938 for the latter group and for January and February 1940 for western pine), appear in table 17, p. 17 of the May 1941 issue. Revisions in the indicated series for southern pine and west coast woods for January 1940–January 1941 and revisions in production and shipments of western pine for April 1940–June 1941 will be published in a subsequent issue.

\* New series. The new lumber prices replace series shown in the Survey through the March 1942 issue; data beginning 1926 are shown in table 11 (southern pine), and table 12 (Ponderosa pine), p. 22, of the April 1942 issue. Earlier data on consumption and stocks of scrap iron and steel and consumption of pig iron not shown in the April 1942 Survey will appear in a later issue.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941   |           |         |          |          | 1942    |          |       |       |     |      |      |
|--|--------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|------|
|  | August | August | September | October | November | December | January | February | March | April | May | June | July |

## METALS AND MANUFACTURES—Continued

|  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>IRON AND STEEL—Continued</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Pig Iron and Iron Manufactures—Con.</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Pig iron—Continued.</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 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.....  | 24.30   | 24.15   | 24.15   | 24.15   | 24.15   | 24.15   | 24.15   | 24.15   | 24.17   | 24.20   | 24.20   | 24.20   | 24.20   |
| Foundry, No. 2, northern (Pitts).....do.....   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89   | 25.89   |
| Production.....thous. of short tons.....   | 4,791   | 4,717   | 4,856   | 4,703   | 5,012   | 4,971   | 4,502   | 5,113   | (*)     | (*)     | (*)     | (*)     | (*)     |
| Stocks, consumers, end of month.....do.....  | 1,940   | 1,874   | 1,655   | 1,570   | 1,581   | 1,473   | 1,400   | 1,286   | 1,232   | 1,221   | 1,257   | 1,206   | 1,206   |
| <b>Boilers and radiators, cast-iron:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Boilers, round:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of lb.....   | 1,936   | 2,148   | 2,091   | 1,133   | 1,115   | 732     | 754     | 1,012   | 1,071   | 905     | 504     | 690     | 690     |
| Shipments.....do.....  | 2,669   | 2,741   | 3,483   | 1,022   | 1,448   | 1,484   | 1,408   | 1,083   | 938     | 539     | 842     | 1,479   | 1,479   |
| Stocks, end of month.....do.....   | 14,024  | 13,405  | 11,912  | 11,168  | 11,182  | 10,146  | 9,493   | 9,421   | 9,554   | 9,673   | 9,325   | 8,546   | 8,546   |
| <b>Boilers, square:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....do.....   | 26,505  | 27,591  | 29,461  | 21,104  | 19,642  | 18,756  | 17,773  | 16,214  | 15,026  | 11,494  | 10,532  | 9,924   | 9,924   |
| Shipments.....do.....  | 38,894  | 34,899  | 37,360  | 24,502  | 17,380  | 17,044  | 19,081  | 15,789  | 16,301  | 8,546   | 12,474  | 16,644  | 16,644  |
| Stocks, end of month.....do.....   | 113,130 | 105,759 | 97,896  | 93,669  | 92,998  | 94,832  | 93,525  | 93,950  | 92,675  | 93,749  | 91,807  | 85,090  | 85,090  |
| <b>Radiators and convectors:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production, thous. of sq. ft. heating surface.....   | 7,098   | 7,675   | 8,267   | 5,787   | 6,763   | 6,717   | 6,199   | 6,445   | 5,399   | 4,317   | 4,333   | 4,457   | 4,457   |
| Shipments.....do.....  | 11,606  | 10,901  | 10,494  | 7,695   | 7,390   | 6,175   | 6,781   | 5,656   | 6,384   | 4,131   | 5,168   | 6,284   | 6,284   |
| Stocks, end of month.....do.....   | 25,584  | 22,394  | 20,154  | 18,271  | 17,567  | 18,106  | 17,524  | 18,313  | 17,328  | 17,062  | 16,149  | 14,322  | 14,322  |
| <b>Boilers, range, galvanized:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new, net.....number of boilers.....  | 46,025  | 68,854  | 80,046  | 74,581  | 52,605  | 41,343  | 42,781  | 53,809  | 62,010  | 38,014  | 31,458  | 30,481  | 22,955  |
| Orders, unfilled, end of month.....do.....   | 39,324  | 26,451  | 101,016 | 101,609 | 93,966  | 80,844  | 72,366  | 77,190  | 76,750  | 68,884  | 62,709  | 52,652  | 34,672  |
| Production.....do.....   | 40,454  | 63,729  | 58,635  | 69,972  | 58,810  | 55,856  | 50,557  | 49,217  | 64,847  | 42,427  | 33,627  | 39,171  | 40,181  |
| Shipments.....do.....  | 41,373  | 60,212  | 65,481  | 73,988  | 60,248  | 54,465  | 51,259  | 48,985  | 62,450  | 45,880  | 37,633  | 40,638  | 40,935  |
| Stocks, end of month.....do.....   | 9,646   | 28,495  | 21,615  | 17,599  | 16,411  | 17,785  | 17,212  | 17,444  | 19,841  | 16,388  | 12,382  | 11,015  | 10,561  |
| <b>Steel, Crude and Semimanufactured</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Castings, steel:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new, total.....short tons.....   | 147,316 | 115,066 | 117,516 | 84,534  | 113,034 | 150,551 | 179,880 | 211,081 | 191,195 | 199,619 | 208,243 | 201,679 | 201,679 |
| Percent of capacity.....do.....  | 125.9   | 98.3    | 100.4   | 72.2    | 96.5    | 128.6   | 153.7   | 180.4   | 163.4   | 170.6   | 177.9   | (*)     | (*)     |
| Railway specialties.....short tons.....  | 52,207  | 32,882  | 32,935  | 16,549  | 26,839  | 35,723  | 54,409  | 43,997  | 26,558  | 11,025  | 11,218  | 3,610   | 3,610   |
| Production, total.....do.....  | 117,703 | 118,543 | 135,272 | 104,605 | 131,518 | 134,778 | 133,726 | 146,507 | 149,625 | 131,492 | 131,458 | 133,845 | 133,845 |
| Percent of capacity.....do.....  | 100.6   | 101.3   | 115.6   | 89.4    | 112.4   | 115.2   | 114.3   | 125.2   | 127.8   | 112.3   | 112.3   | (*)     | (*)     |
| Railway specialties.....short tons.....  | 44,290  | 43,995  | 49,891  | 33,383  | 45,640  | 46,357  | 45,013  | 48,335  | 45,158  | 25,644  | 21,658  | 16,251  | 16,251  |
| <b>Steel ingots and steel for castings:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of short tons.....   | 7,233   | 6,997   | 6,812   | 7,236   | 6,661   | 7,150   | 7,125   | 6,521   | 7,393   | 7,122   | 7,387   | 7,022   | 7,149   |
| Percent of capacity.....do.....  | 95      | 96      | 96      | 99      | 98      | 98      | 95      | 96      | 98      | 98      | 98      | 96      | 95      |
| <b>Prices, wholesale:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Composite, finished steel.....dol. per lb.....   | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   |
| Steel billets, rerolling (Pittsburgh).....do.....  | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   |
| 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 Corp., shipments of rolled and finished steel products.....thous. of short tons..... | 1,789   | 1,754   | 1,664   | 1,851   | 1,624   | 1,846   | 1,739   | 1,617   | 1,781   | 1,759   | 1,834   | 1,774   | 1,766   |
| <b>Steel, Manufactured Products</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Barrels and drums, steel, heavy types:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, unfilled, end of month.....thousands.....  | 1,506   | 1,497   | 1,492   | 1,850   | 1,762   | 2,047   | 2,149   | 2,230   | 1,893   | 1,797   | 1,551   | 1,652   | 1,402   |
| Production.....do.....   | 1,536   | 1,560   | 1,713   | 1,781   | 1,586   | 1,859   | 1,952   | 1,845   | 2,416   | 2,067   | 1,780   | 1,749   | 1,760   |
| Percent of capacity.....do.....  | 84.2    | 87.1    | 93.9    | 97.6    | 88.9    | 101.9   | 107.0   | 101.1   | 132.4   | 113.3   | 97.6    | 95.9    | 96.5    |
| Shipments.....thousands.....   | 1,558   | 1,600   | 1,711   | 1,777   | 1,604   | 1,851   | 1,954   | 1,848   | 2,420   | 2,046   | 1,796   | 1,741   | 1,760   |
| Stocks, end of month.....do.....   | 40      | 37      | 40      | 43      | 25      | 34      | 36      | 34      | 29      | 50      | 34      | 42      | 42      |
| <b>Boilers, steel, new orders:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Area.....thous. of sq. ft.....   | 1,806   | 1,411   | 1,747   | 1,341   | 3,755   | 1,929   | 2,813   | 2,230   | 9,695   | 3,715   | 3,250   | 2,217   | 2,316   |
| Quantity.....number.....   | 893     | 1,246   | 1,131   | 957     | 1,310   | 997     | 1,010   | 995     | 2,822   | 1,593   | 1,340   | 1,204   | 1,091   |
| <b>Furniture, steel:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Office furniture:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new.....thous. of dol.....   | 1,278   | 4,598   | 3,932   | 3,896   | 3,422   | 4,612   | 4,490   | 3,194   | 3,751   | * 2,551 | * 2,817 | 1,203   | 1,707   |
| Orders, unfilled, end of month.....do.....   | 1,898   | 8,085   | 7,766   | 7,329   | 6,840   | 7,105   | 7,335   | 6,340   | 5,530   | * 3,951 | * 3,119 | * 1,820 | 1,744   |
| Shipments.....do.....  | 1,124   | 4,452   | 4,314   | 4,352   | 3,912   | 4,338   | 4,236   | 4,188   | 4,560   | 4,120   | 4,204   | 2,256   | 1,784   |
| <b>Shelving:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Orders, new.....do.....  | -225    | 999     | 1,284   | 987     | 858     | 888     | 1,082   | 1,094   | 1,510   | 1,418   | 1,606   | 1,450   | 638     |
| Orders, unfilled, end of month.....do.....   | 1,565   | 1,765   | 2,022   | 1,837   | 1,678   | 1,365   | 1,405   | 1,490   | 1,870   | 2,273   | 2,763   | * 2,788 | 2,385   |
| Shipments.....do.....  | 596     | 1,166   | 1,027   | 1,173   | 1,016   | 1,058   | 1,042   | 994     | 1,130   | 1,015   | 1,115   | 1,434   | 1,040   |
| <b>Porcelain enameled products, shipments:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| thous. of dol.....   | 3,357   | 5,807   | 5,802   | 6,208   | 5,371   | 5,598   | 5,143   | 5,289   | 5,841   | 5,560   | 4,521   | 4,239   | 4,023   |
| Spring washers, shipments.....do.....  | 338     | 348     | 348     | 321     | 276     | 292     | 260     | 205     | 341     | 334     | 317     | 302     | 324     |
| <b>Steel products, production for sale:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total.....thous. of short tons.....  | 5,234   | 5,059   | 5,471   | 4,909   | 5,144   | 5,170   | 4,762   | 5,273   | (*)     | (*)     | (*)     | (*)     | (*)     |
| Merchant bars.....do.....  | 447     | 431     | 503     | 456     | 490     | 511     | 485     | 563     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Pipe and tube.....do.....  | 485     | 464     | 531     | 415     | 484     | 446     | 419     | 465     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Plates.....do.....   | 532     | 519     | 587     | 564     | 629     | 700     | 726     | 838     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Percent of capacity.....do.....  | 99.7    | 112.2   | 124.1   | 122.8   | 132.6   | 118.2   | 134.8   | 139.5   | (*)     | (*)     | (*)     | (*)     | (*)     |
| Rails.....thous. of short tons.....  | 146     | 127     | 161     | 135     | 144     | 133     | 122     | 171     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Sheets, total.....do.....  | 1,018   | 954     | 1,053   | 945     | 889     | 895     | 765     | 857     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Percent of capacity.....do.....  | 92.4    | 88.5    | 94.1    | 87.5    | 80.1    | 81.7    | 77.5    | 77.7    | (*)     | (*)     | (*)     | (*)     | (*)     |
| <b>Strip:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cold rolled.....thous. of short tons.....  | 106     | 104     | 110     | 101     | 106     | 101     | 83      | 82      | (*)     | (*)     | (*)     | (*)     | (*)     |
| Hot rolled.....do.....   | 130     | 134     | 136     | 140     | 135     | 138     | 119     | 119     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Structural shapes, heavy.....do.....   | 391     | 372     | 407     | 381     | 369     | 403     | 354     | 392     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Tin plate.....do.....  | 360     | 325     | 342     | 323     | 367     | 317     | 261     | 264     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Wire and wire products.....do.....   | 434     | 420     | 432     | 396     | 398     | 407     | 352     | 403     | (*)     | (*)     | (*)     | (*)     | (*)     |
| * Track work, shipments.....short tons.....  | 10,236  | 10,439  | 12,403  | 11,711  | 12,247  | 10,266  | 13,650  | 14,107  | 13,002  | (*)     | (*)     | (*)     | (*)     |

\* Revised. † Data for 1941 revised after a special survey of the industry; for revised figures for all months of 1941, see p. S-31 of the May 1942 Survey.

† Data not available for publication. ‡ No comparable data.

§ Data for 1941 and 1942 include convectors and convector-radiators. Data for these items are included in part in earlier figures published in the Survey; 1940 data revised to include these items for all reporting firms will be published later.

¶ Data cover 9 firms beginning December 1941; the increase in reporting firms from 7 to 9 in late 1941 did not materially affect the coverage of the data.

‡ Monthly data beginning

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941    |           |         |          |          | 1942    |          |         |         |         |        |         |
|--|--------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|--------|---------|
|  | August | August  | September | October | November | December | January | February | March   | April   | May     | June   | July    |
| <b>METALS AND MANUFACTURES—Continued</b>   |        |         |           |         |          |          |         |          |         |         |         |        |         |
| <b>NONFERROUS METALS</b>   |        |         |           |         |          |          |         |          |         |         |         |        |         |
| <b>Metals</b>  |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Aluminum:  |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Imports, bauxite.....long tons   |        | 90,960  | 86,462    | (*)     |          |          |         |          |         |         |         |        |         |
| Price, wholesale, scrap, castings (N. Y.)<br>dol. per lb.  | .0875  | .1100   | .1100     | .0936   | .0931    | .0938    | .0873   | .0869    | .0875   | .0875   | .0875   | .0875  | .0875   |
| Bearing metal (white-base antifriction), consumption and shipments, total (60 manufacturers)†.....thous. of lb.  | 2,907  | 5,767   | 5,830     | 5,621   | 4,754    | 4,753    | 5,506   | 3,745    | 4,599   | 3,578   | 3,541   | 3,163  | 3,605   |
| Consumption and shipments, 38 mfrs.○   |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Consumed in own plants.....do  | 649    | 983     | 911       | 757     | 723      | 813      | 697     | 562      | 504     | 667     | 528     | 463    | 657     |
| Shipments.....do   | 1,310  | 2,696   | 3,066     | 2,931   | 2,548    | 2,399    | 2,795   | 1,885    | 2,198   | 1,484   | 1,711   | 1,646  | 1,826   |
| Copper:  |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Exports, refined and mfrs.‡.....short tons   |        | 10,589  | 10,198    | (*)     |          |          |         |          |         |         |         |        |         |
| Imports, total§.....do   |        | 71,153  | 70,581    | (*)     |          |          |         |          |         |         |         |        |         |
| For smelting, refining, and export§.....do   |        | 13,373  | 15,546    | (*)     |          |          |         |          |         |         |         |        |         |
| For domestic consumption, total*.....do  |        | 57,780  | 55,034    | (*)     |          |          |         |          |         |         |         |        |         |
| Unrefined, including scrap*.....do   |        | 19,872  | 20,063    | (*)     |          |          |         |          |         |         |         |        |         |
| Refined*.....do  |        | 37,907  | 34,971    | (*)     |          |          |         |          |         |         |         |        |         |
| Price, wholesale, electrolytic (N. Y.)<br>dol. per lb.   | .1178  | .1178   | .1178     | .1178   | .1178    | .1178    | .1178   | .1178    | .1178   | .1178   | .1178   | .1178  | .1178   |
| Production:  |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Mine or smelter (including custom intake)<br>short tons  |        | 84,695  | 81,839    | 86,019  | 84,718   | 88,463   | 88,254  | 80,143   | 92,106  | 94,295  | 101,683 | (*)    |         |
| Refinery.....do  |        | 85,426  | 81,553    | 86,617  | 84,799   | 89,940   | 90,017  | 81,724   | 89,552  | 90,672  | 98,632  | (*)    |         |
| Deliveries, refined, total.....do  |        | 119,937 | 125,585   | 126,766 | 124,645  | 138,585  | 130,467 | 107,616  | 111,062 | 106,701 | 134,079 | (*)    |         |
| Domestic*.....do   |        | 119,937 | 125,585   | 126,762 | 124,645  | 138,585  | 130,467 | 107,616  | 111,062 | 106,701 | 134,079 | (*)    |         |
| Export.....do  |        | 0       | 0         | 144     | 0        | 0        | 0       | 0        | 0       | 0       | 0       | 0      | (*)     |
| Stocks, refined, end of month.....do   |        | 71,930  | 63,670    | 67,260  | 72,352   | 75,564   | 81,371  | 77,329   | 79,537  | 83,789  | 77,383  | (*)    |         |
| Lead:  |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Imports, total, ex. mfrs. (lead content).....do  |        | 47,891  | 65,401    | (*)     |          |          |         |          |         |         |         |        |         |
| Ore:   |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Receipts, lead content of domestic ore.....do  |        | 38,228  | 38,259    | 39,390  | 40,930   | 40,901   | 43,224  | 41,828   | 43,397  | 43,171  | (*)     |        |         |
| Shipments, Joplin district†.....do   |        | 4,576   | 5,603     | 3,883   | 4,291    | 4,977    | 3,231   | 3,690    | 5,575   | 2,348   | 3,638   | 4,794  | (*)     |
| Refined:   |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Price, wholesale, pig, desilverized (N. Y.)<br>dol. per lb.  | .0650  | .0585   | .0585     | .0585   | .0585    | .0585    | .0628   | .0650    | .0650   | .0650   | .0650   | .0650  | .0650   |
| Production from domestic ore.....short tons  |        | 39,100  | 41,373    | 37,221  | 41,566   | 48,829   | 43,307  | 45,633   | 50,919  | 52,049  | 47,781  | (*)    |         |
| Shipments (reported).....do  |        | 55,005  | 47,093    | 43,537  | 45,980   | 50,680   | 53,037  | 45,920   | 57,590  | 54,726  | 52,874  | (*)    |         |
| Stocks, end of month.....do  |        | 15,330  | 13,148    | 10,735  | 13,671   | 20,185   | 20,531  | 24,830   | 27,160  | 31,374  | 29,707  | (*)    |         |
| Tin:   |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Consumption of primary tin in manufactures<br>long tons  |        | 8,830   | 8,830     | 8,760   | 8,290    | 9,570    | (*)     |          |         |         |         |        |         |
| Deliveries (includes reexports)•.....do  |        | 13,625  | 12,715    | 8,000   | 8,355    | 7,700    | (*)     |          |         |         |         |        |         |
| Imports, total (tin content)*.....do   |        | 17,719  | 14,311    | (*)     |          |          |         |          |         |         |         |        |         |
| Ore (tin content)*.....do  |        | 6,144   | 2,115     | (*)     |          |          |         |          |         |         |         |        |         |
| Bars, blocks, pigs, etc.....do   |        | 11,575  | 12,196    | (*)     |          |          |         |          |         |         |         |        |         |
| Price, wholesale, Straits (N. Y.).....dol. per lb.   | .5200  | .5236   | .5200     | .5200   | .5200    | .5200    | .5200   | .5200    | .5200   | .5200   | .5200   | .5200  | .5200   |
| Visible supply, world, end of mo.....long tons   |        |         |           |         |          |          |         |          |         |         |         |        |         |
| United States (excluding afloat).....do  |        | 2,393   | 1,767     | 1,127   | 2,156    | 3,500    | (*)     |          |         |         |         |        |         |
| Zinc:  |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Imports, total (zinc content)*.....short tons  |        | 22,791  | 24,360    | (*)     |          |          |         |          |         |         |         |        |         |
| For smelting, refining, and export*.....do   |        | 8,040   | 3,651     | (*)     |          |          |         |          |         |         |         |        |         |
| For domestic consumption:  |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Ore (zinc content)*.....do   |        | 10,935  | 17,274    | (*)     |          |          |         |          |         |         |         |        |         |
| Blocks, pigs, etc., and old*.....do  |        | 3,816   | 3,435     | (*)     |          |          |         |          |         |         |         |        |         |
| Ore, Joplin district:†   |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Shipments.....short tons   |        | 37,655  | 46,250    | 39,220  | 37,267   | 47,685   | 28,812  | 36,687   | 48,224  | 34,119  | 34,481  | 46,279 | (*)     |
| Stocks, end of month.....do  |        | 5,250   | 8,160     | 4,730   | 5,130    | 900      | 4,130   | 2,550    | 500     | 2,940   | 4,240   | 3,500  | (*)     |
| Price, wholesale, prime, western (St. Louis)<br>dol. per lb.   | .0825  | .0725   | .0725     | .0794   | .0825    | .0825    | .0825   | .0825    | .0825   | .0825   | .0825   | .0825  | .0825   |
| Production, slab, at primary smelters:‡  |        |         |           |         |          |          |         |          |         |         |         |        |         |
| short tons   |        | 75,524  | 73,225    | 76,156  | 74,861   | 78,654   | 79,276  | 73,476   | 79,139  | 77,034  | 79,489  | (*)    |         |
| Shipments, total.....do  |        | 71,403  | 71,767    | 73,989  | 73,273   | 77,770   | 73,417  | 74,775   | 80,063  | 76,177  | 83,601  | (*)    |         |
| Domestic*.....do   |        | 60,861  | 64,623    | 61,525  | 61,014   | 65,658   | 67,252  | 59,957   | 61,564  | 63,819  | 66,736  | (*)    |         |
| Stocks, refinery, end of month†.....do   |        | 17,969  | 19,427    | 21,594  | 23,182   | 24,066   | 23,925  | 22,626   | 21,702  | 22,559  | 18,447  | (*)    |         |
| <b>Miscellaneous Products</b>  |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Brass and bronze (ingots and billets):   |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Deliveries.....short tons  |        | 17,180  | 16,388    | (*)     |          |          |         |          |         |         |         |        |         |
| Orders, unfilled, end of month.....do  |        | 30,646  | 28,981    | (*)     |          |          |         |          |         |         |         |        |         |
| Sheets, brass, wholesale price, mill.dol. per lb.  | .195   | .195    | .195      | .195    | .195     | .195     | .195    | .195     | .195    | .195    | .195    | .195   | .195    |
| <b>MACHINERY AND APPARATUS</b>   |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Blowers and fans, new orders.....thous. of dol.  |        |         | 9,579     |         |          | 8,067    |         |          | 10,205  |         |         | 22,500 |         |
| Electric overhead cranes:  |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Orders, new.....do   |        | 1,131   | 2,098     | 1,768   | 2,239    | 3,163    | 5,927   | 5,577    | 9,624   | 6,378   | 6,236   | 2,835  | 1,058   |
| Orders, unfilled, end of month.....do  |        | 13,498  | 13,814    | 13,503  | 13,731   | 14,654   | 18,415  | 21,622   | 28,563  | 32,265  | 34,471  | 34,190 | 34,958  |
| Shipments.....do   |        | 1,364   | 1,923     | 2,071   | 1,955    | 2,216    | 2,079   | 2,197    | 2,577   | 2,561   | 2,511   | 2,768  | 2,722   |
| Foundry equipment:†  |        |         |           |         |          |          |         |          |         |         |         |        |         |
| New orders, net total.....1937-39=100  | 510.8  | 312.9   | 363.8     | 403.8   | 408.5    | 481.2    | 532.7   | 567.9    | 1,122.3 | 1,089.3 | 653.6   | 774.0  | 800.8   |
| New equipment.....do   | 536.7  | 298.2   | 372.0     | 414.2   | 417.4    | 505.3    | 570.6   | 636.6    | 1,352.7 | 1,307.7 | 730.2   | 884.4  | 909.1   |
| Repairs.....do   | 433.0  | 356.9   | 339.2     | 327.2   | 381.7    | 408.7    | 418.5   | 361.4    | 428.8   | 432.1   | 423.3   | 441.5  | 474.0   |
| Fuel equipment and heating apparatus:  |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Oil burners:   |        |         |           |         |          |          |         |          |         |         |         |        |         |
| Orders, new, net.....number  | 8,100  | 31,140  | 34,143    | 27,451  | 20,202   | 23,225   | 19,674  | 16,006   | 14,844  | 10,883  | 10,680  | 9,396  | *8,484  |
| Orders, unfilled, end of month.....do  | 18,066 | 22,885  | 22,321    | 18,358  | 16,747   | 18,057   | 18,418  | 16,428   | 17,051  | 16,334  | 17,843  | 18,763 | *19,000 |
| Shipments.....do   | 8,034  | 31,369  | 34,707    | 31,414  | 21,813   | 21,915   | 19,159  | 17,996   | 14,412  | 11,600  | 9,171   | 8,441  | 8,660   |
| Stocks, end of month.....do  | 39,323 | 31,940  | 27,294    | 27,099  | 27,304   | 28,900   | 27,601  | 28,124   | 29,947  | 34,509  | 41,277  | 40,170 | 39,122  |
| Pulverizers, orders, new.....do  | 21     | 44      | 42        | 61      | 43       | 46       | 109     | 22       | 43      | 62      | 37      | 31     | 37      |

\*Revised.

†Data cover 37 manufacturers beginning January 1942, one having gone out of business.

• The publication of statistics has been discontinued for the duration of the war.

• Deliveries are now reported for a larger number of companies than formerly and are not comparable with earlier data; no data for unfilled orders.

§Data revised for 1939; for exports see table 14, p. 17, and for imports see table 15, p. 18, of the April 1941 issue.

• Represents deliveries of foreign virgin tin; virgin tin produced in the United States from foreign ores is not included.

†Revised to include foreign orders beginning January 1940; see p. S-32 of the October 1941 Survey for earlier data.

• Beginning March 1941, includes deliveries of duty-paid foreign copper for domestic consumption.

†Data for September and December 1941, and March and June 1942 are for 5 weeks; other months, 4 weeks.

• New series. Earlier data for the new break-down of copper imports and the new series for tin and zinc imports will appear in a later issue. For domestic shipments of zinc beginning January 1940, see p. S-32 of the October 1941 Survey.

†Revised series. Data beginning January 1939 for the new series on bearing metal will be published later (see also note marked with a "†" on p. S-32 of the December 1941 Survey); one of 60 reporting manufacturers went out of business before January 1942. For series on foundry equipment, see note marked with a "†" on p. S-32 of the September 1941 issue.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941   |           |         |          |          | 1942    |          |       |       |     |      |      |
|--|--------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|------|
|  | August | August | September | October | November | December | January | February | March | April | May | June | July |

## METALS AND MANUFACTURES—Continued

|  |         |         |         |         |         |         |         |        |         |         |        |           |         |
|--|---------|---------|---------|---------|---------|---------|---------|--------|---------|---------|--------|-----------|---------|
| <b>MACHINERY AND APPARATUS—Con.</b>  |         |         |         |         |         |         |         |        |         |         |        |           |         |
| Mechanical stokers, sales: ♂   |         |         |         |         |         |         |         |        |         |         |        |           |         |
| Classes 1, 2, and 3.....number..   | 7,961   | 28,244  | 26,720  | 22,888  | 10,613  | 8,303   | 6,350   | 7,808  | 10,972  | 9,573   | 4,722  | 11,365    | 7,040   |
| Classes 4 and 5:   |         |         |         |         |         |         |         |        |         |         |        |           |         |
| Number.....  | 289     | 487     | 418     | 401     | 264     | 289     | 246     | 316    | 294     | 415     | 331    | 419       | 428     |
| Horsepower.....  | 90,344  | 91,429  | 83,222  | 75,296  | 53,020  | 72,229  | 67,011  | 81,850 | 77,324  | 88,638  | 77,435 | 98,027    | 105,278 |
| Unit heaters, new orders.....thous. of dol.  |         |         | 6,452   |         |         | 7,062   |         |        | 5,481   |         |        | 4,464     |         |
| Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol. |         |         | 19,552  |         |         | 15,001  |         |        | 7,423   |         |        | 5,463     |         |
| Pumps and water systems, domestic, shipments:  |         |         |         |         |         |         |         |        |         |         |        |           |         |
| Pitcher, other hand, and windmill pumps.....units..  | 32,163  | 45,682  | 39,527  | 41,360  | 37,668  | 31,663  | 41,534  | 40,528 | 43,117  | 42,179  | 33,234 | 29,958    | 42,932  |
| Power pumps, horizontal type.....do.....   | 126     | 1,209   | 1,295   | 1,376   | 1,498   | 984     | 1,150   | 359    | 167     | 219     | 57     | 86        | 131     |
| Water systems, including pumps.....do.....   | 18,610  | 33,603  | 32,400  | 33,907  | 28,221  | 28,188  | 23,788  | 24,437 | 26,721  | 27,589  | 24,204 | 22,662    | 22,459  |
| Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.                     |         | 3,692   | 2,459   | 2,394   | 2,368   | 2,459   | 4,138   | 5,784  | 8,668   | 4,334   | 4,634  | 5,703     | 5,797   |
| <b>ELECTRICAL EQUIPMENT</b>  |         |         |         |         |         |         |         |        |         |         |        |           |         |
| Battery shipments (automotive replacement only):   |         |         |         |         |         |         |         |        |         |         |        |           |         |
| Unadjusted.....1934-36=100.....  | 228     | 246     | 253     | 182     | 185     | 111     | 180     | 161    | 91      | 65      | 66     | 90        |         |
| Twelve-month moving total.....do.....  | 145     | 149     | 152     | 151     | 153     | 154     | 162     | 169    | 169     | 167     | 161    | 155       |         |
| Domestic appliances, sales billed:   |         |         |         |         |         |         |         |        |         |         |        |           |         |
| Combined index, excluding refrigerators:*  |         |         |         |         |         |         |         |        |         |         |        |           |         |
| Unadjusted index.....1936=100.....   | 158.6   | 193.2   | 157.7   | 118.4   | 142.8   | 109.9   | 136.0   | 121.0  | 93.0    | 47.0    | (b)    |           |         |
| Adjusted index.....do.....   | 162.9   | 193.3   | 167.8   | 167.1   | 207.4   | 138.1   | 145.0   | 91.0   | 72.0    | 37.0    | (b)    |           |         |
| Irons, household.....units.....  | 18,478  | 14,645  | 15,916  | 10,352  | 12,974  | 12,439  | 13,067  | (b)    | (b)     | (b)     | (b)    | (b)       |         |
| Ranges.....do.....   | 60,759  | 66,206  | 51,730  | 38,350  | 48,705  | 30,156  | 39,945  | 27,820 | 19,756  | (b)     | (b)    | (b)       |         |
| Refrigerators.....do.....  | 270,543 | 164,521 | 132,972 | 92,034  | 100,572 | 135,913 | (b)     | (b)    | (b)     | (b)     | (b)    | (b)       |         |
| Vacuum cleaners, floor type.....do.....  | 150,620 | 182,550 | 127,190 | 109,618 | 113,416 | 102,292 | 108,777 | 95,741 | (b)     | (b)     | (b)    | (b)       |         |
| Vacuum cleaners, hand type.....do.....   | 27,686  | 33,230  | 21,730  | 20,367  | 14,446  | 21,288  | 16,157  | 16,029 | (b)     | (b)     | (b)    | (b)       |         |
| Washers, household.....do.....   | 148,811 | 145,194 | 147,390 | 103,288 | 113,034 | 93,341  | 114,242 | (b)    | (b)     | (b)     | (b)    | (b)       |         |
| Electrical products:   |         |         |         |         |         |         |         |        |         |         |        |           |         |
| Industrial materials, sales billed.....1936=100.....   | 243.0   | 254.5   | 272.8   | 238.1   | 252.8   | 264.6   | 247.0   | 283.0  | 288.0   | 291.0   |        |           |         |
| Motors and generators, new orders.....do.....  | 307.0   | 370.0   | 332.8   | 329.7   | 425.2   | 468.8   | 343.0   | 509.0  | 859.0   | 1,008.0 |        |           |         |
| Transmission and distribution equipment, new orders.....1936=100.....                            | 288.8   | 360.4   | 384.7   | 355.7   | 283.7   | 286.4   | 269.0   | 471.0  | 472.0   | 318.0   |        |           |         |
| Furnaces, electric, industrial, sales:   |         |         |         |         |         |         |         |        |         |         |        |           |         |
| Unit.....kilowatts.....  | 18,312  | 22,291  | 12,924  | 8,617   | 12,298  | 21,520  | 23,961  | 45,674 | 148,556 | 34,210  |        |           |         |
| Value.....thous. of dol.   | 1,522   | 1,733   | 1,060   | 646     | 1,149   | 1,882   | 2,491   | 4,551  | 10,367  | 3,177   |        |           |         |
| Electrical goods, new orders (quarterly).....thous. of dol.                                      |         | 629,028 |         | 583,214 |         | 759,063 |         |        |         |         |        | 1,057,649 |         |
| Laminated fiber products, shipments.....do.....  | 2,803   | 3,102   | 3,363   | 2,997   | 3,151   | 3,370   | 3,151   | 3,641  | 3,699   | (b)     |        |           |         |
| Motors (1-200 hp.):  |         |         |         |         |         |         |         |        |         |         |        |           |         |
| Polyphase induction, billings.....do.....  | 5,765   | 6,016   | 6,298   | 5,388   | 6,087   | 6,061   | 6,417   | 6,743  | 7,604   | (b)     |        |           |         |
| Polyphase induction, new orders.....do.....  | 5,525   | 6,560   | 6,903   | 5,410   | 6,176   | 7,066   | 7,409   | 13,189 | 12,017  | (b)     |        |           |         |
| Direct current, billings.....do.....   | 1,761   | 1,843   | 2,314   | 2,074   | 2,552   | 2,140   | 2,294   | 3,097  | 4,418   | (b)     |        |           |         |
| Direct current, new orders.....do.....   | 3,395   | 3,057   | 2,003   | 2,860   | 4,602   | 3,974   | 3,056   | 8,313  | 10,166  | (b)     |        |           |         |
| Power cable, paper insulated, shipments:   |         |         |         |         |         |         |         |        |         |         |        |           |         |
| Unit.....thous. of ft.....   | 1,418   | 1,244   | 1,487   | 1,067   | 1,054   | 958     | 928     | 605    | 578     | (b)     |        |           |         |
| Value.....thous. of dol.   | 1,729   | 1,807   | 2,052   | 1,536   | 1,694   | 1,475   | 1,119   | 1,062  | 534     | (b)     |        |           |         |
| Rigid steel conduit and fittings, shipments* short tons.....                                     | 21,420  | 27,681  | 28,879  | 26,412  | 24,817  | 28,840  | 22,834  | 22,838 | 25,572  | 26,499  | 22,987 | 22,656    | 21,449  |
| Vulcanized fiber:  |         |         |         |         |         |         |         |        |         |         |        |           |         |
| Consumption of fiber paper.....thous. of lb.   | 3,683   | 3,785   | 3,958   | 3,525   | 3,738   | 3,454   | 3,687   | 3,687  | 3,900   | 4,228   | (b)    |           |         |
| Shipments.....thous. of dol.   | 1,302   | 1,183   | 1,202   | 1,031   | 1,107   | 1,024   | 956     | 1,107  | 1,145   | 1,215   | (b)    |           |         |

## PAPER AND PRINTING

|   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>WOOD PULP</b>                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption and shipments: †            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total, all grades.....short tons..      | 779,167 | 847,576 | 811,093 | 880,755 | 859,056 | 847,617 | 603,188 | 826,497 | 921,872 | 916,497 | 875,085 | 834,017 | 748,467 |
| Sulfate, total.....do.....              | 362,509 | 367,475 | 367,470 | 397,927 | 379,340 | 374,877 | 402,996 | 373,280 | 422,107 | 416,206 | 421,243 | 388,518 | 349,588 |
| Unbleached.....do.....                  | 305,857 | 326,769 | 313,576 | 340,950 | 324,881 | 325,065 | 348,105 | 318,510 | 367,071 | 361,796 | 368,784 | 337,271 | 256,467 |
| Sulfite, total.....do.....              | 235,446 | 257,727 | 245,816 | 264,368 | 259,516 | 258,254 | 276,666 | 248,664 | 272,530 | 279,045 | 246,655 | 254,825 | 223,557 |
| Bleached.....do.....                    | 146,629 | 154,174 | 143,065 | 154,604 | 144,366 | 147,812 | 153,992 | 140,784 | 154,834 | 162,749 | 138,249 | 150,752 | 129,022 |
| Soda.....do.....                        | 43,663  | 54,141  | 51,021  | 64,995  | 54,167  | 53,276  | 56,543  | 51,814  | 57,161  | 54,635  | 51,966  | 45,291  | 41,508  |
| Groundwood.....do.....                  | 137,549 | 148,233 | 146,376 | 163,435 | 166,024 | 161,210 | 172,983 | 152,430 | 170,074 | 166,611 | 155,821 | 145,383 | 133,454 |
| Exports, total, all grades*.....do..... | 19,378  | 13,828  | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Imports, total, all grades*.....do..... | 109,531 | 95,027  | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Sulfate, total*.....do.....             | 15,255  | 14,530  | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Unbleached*.....do.....                 | 10,552  | 9,757   | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Sulfite, total*.....do.....             | 75,111  | 65,158  | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Bleached*.....do.....                   | 38,055  | 32,524  | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Unbleached*.....do.....                 | 37,056  | 32,634  | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Groundwood*.....do.....                 | 17,626  | 16,804  | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     |
| Production ‡                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total, all grades.....do.....           | 796,070 | 824,760 | 797,725 | 876,835 | 863,786 | 847,732 | 917,716 | 827,673 | 944,210 | 911,805 | 906,049 | 840,568 | 753,629 |
| Sulfate, total.....do.....              | 385,750 | 384,345 | 366,776 | 398,339 | 378,087 | 373,737 | 405,729 | 371,572 | 425,643 | 412,155 | 428,479 | 394,702 | 361,272 |
| Unbleached.....do.....                  | 328,767 | 323,261 | 312,049 | 340,275 | 324,332 | 324,942 | 350,651 | 318,629 | 370,357 | 358,804 | 374,412 | 342,983 | 310,525 |
| Sulfite, total.....do.....              | 241,701 | 250,462 | 243,713 | 266,944 | 259,685 | 253,004 | 274,355 | 246,792 | 277,408 | 265,639 | 259,072 | 253,057 | 225,818 |
| Bleached.....do.....                    | 145,693 | 147,214 | 142,000 | 155,667 | 143,458 | 145,138 | 156,252 | 141,544 | 158,440 | 150,657 | 147,791 | 148,767 | 132,651 |
| Soda.....do.....                        | 44,651  | 54,587  | 50,008  | 54,332  | 53,594  | 53,413  | 56,505  | 52,124  | 57,120  | 54,368  | 52,461  | 45,484  | 41,584  |
| Groundwood.....do.....                  | 123,968 | 135,366 | 137,228 | 156,220 | 172,420 | 167,578 | 181,127 | 157,185 | 184,039 | 170,643 | 166,037 | 147,325 | 124,955 |
| Stocks, end of month: §                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total, all grades.....do.....           | 190,600 | 109,600 | 95,600  | 90,700  | 95,400  | 95,500  | 110,100 | 111,400 | 135,100 | 131,100 | 162,000 | 168,600 | 173,700 |
| Sulfate, total.....do.....              | 64,600  | 17,000  | 15,900  | 16,300  | 15,100  | 13,900  | 16,700  | 14,900  | 19,700  | 16,200  | 23,500  | 29,700  | 41,300  |
| Unbleached.....do.....                  | 60,300  | 12,100  | 11,500  | 10,800  | 10,300  | 9,600   | 11,100  | 10,600  | 14,600  | 12,100  | 17,700  | 23,300  | 37,400  |
| Sulfite, total.....do.....              | 48,600  | 40,700  | 38,600  | 41,100  | 41,300  | 36,100  | 39,700  | 37,800  | 42,600  | 29,400  | 41,800  | 40,100  | 42,300  |
| Bleached.....do.....                    | 32,400  | 25,200  | 24,200  | 25,200  | 24,300  | 21,600  | 23,900  | 24,600  | 28,200  | 16,100  | 25,700  | 23,700  | 27,300  |
| Soda.....do.....                        | 5,000   | 5,600   | 4,500   | 3,800   | 3,200   | 3,400   | 3,400   | 3,600   | 3,600   | 3,300   | 4,400   | 4,600   | 4,300   |
| Groundwood.....do.....                  | 72,200  | 45,800  | 36,600  | 29,400  | 35,800  | 42,200  | 50,800  | 55,100  | 69,100  | 82,100  | 92,300  | 94,200  | 85,800  |

\* Revised. † Preliminary. ‡ See note "a," p. 30. § Not available for publication. ¶ Domestic pulp used in producing mills and shipments to market.

\*Of the 101 reporting firms, 8 have discontinued production of stokers during the war; some manufacture stokers only occasionally; only 59 reported sales July 1942.

†Shown in 1940 Supplement and monthly issues through February 1941 as A. C. motors. ‡Data revised for 1939; see table 15, p. 18 of the April 1941 issue.

§Data have been revised beginning January 1939; the revised data will be published in a subsequent issue. All data shown above are estimated industry totals furnished by the U. S. Pulp Producers Association.

\*New series. For data beginning 1931 on unit sales of electric ranges, see table 52, p. 18 of the November 1940 issue (for revision in note regarding coverage of the data, see note marked with an asterisk on p. 8-33 of the October 1941 Survey). Data beginning 1937 for shipments of rigid steel conduit and fittings are shown in table 31, p. 26, of the November 1941 Survey. Earlier monthly data for the indexes of domestic appliances are shown in table 38, p. 21, of the January 1942 issue. Data beginning 1913 for exports and imports of wood pulp are shown on p. 13 of the October 1940 issue.

¶Revised series. This series replaces the adjusted index; earlier data will appear in a subsequent issue.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942      | 1941      |           |           |           |           | 1942      |           |           |           |         |         |         |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
|  | August    | August    | September | October   | November  | December  | January   | February  | March     | April     | May     | June    | July    |
| <b>PAPER AND PRINTING—Continued</b>  |           |           |           |           |           |           |           |           |           |           |         |         |         |
| <b>WOOD PULP—Continued</b>   |           |           |           |           |           |           |           |           |           |           |         |         |         |
| Prices, wholesale:   |           |           |           |           |           |           |           |           |           |           |         |         |         |
| Sulphate, Kraft No. 1, unbleached* .dol. per 100 lb.   | 3.625     | 3.625     | 3.625     | 3.625     | 3.625     | 3.625     | 3.625     | 3.625     | 3.625     | (b)       |         |         |         |
| Sulphite, unbleached .do.  | 3.525     | 3.713     | 3.713     | 3.713     | 3.713     | 3.713     | 3.713     | 3.713     | 3.713     | (b)       |         |         |         |
| <b>PAPER</b>   |           |           |           |           |           |           |           |           |           |           |         |         |         |
| Total paper, incl. newsprint and paperboard:†  |           |           |           |           |           |           |           |           |           |           |         |         |         |
| Production .short tons.  | 1,156,900 | 1,132,309 | 1,238,030 | 1,161,122 | 1,177,426 | 1,249,415 | 1,132,586 | 1,224,765 | 1,194,724 | 1,102,289 | 990,088 | 914,144 |         |
| Paper, excl. newsprint and paperboard:†  |           |           |           |           |           |           |           |           |           |           |         |         |         |
| Orders, new .short tons.   | 572,131   | 546,476   | 561,183   | 494,691   | 523,096   | 570,366   | 490,358   | 535,913   | 480,905   | 435,152   | 424,707 | 402,028 |         |
| Production .do.  | 528,192   | 515,247   | 567,294   | 541,855   | 550,096   | 584,728   | 525,743   | 565,900   | 561,402   | 533,859   | 485,527 | 435,859 |         |
| Shipments .do.   | 537,925   | 522,578   | 581,324   | 541,125   | 557,951   | 579,162   | 524,645   | 549,851   | 544,116   | 515,417   | 473,451 | 431,274 |         |
| Book paper:‡   |           |           |           |           |           |           |           |           |           |           |         |         |         |
| Coated paper:  |           |           |           |           |           |           |           |           |           |           |         |         |         |
| Orders, new .short tons.   | 8,483     | 28,113    | 21,032    | 24,276    | 20,300    | 19,286    | 21,354    | 14,769    | 13,708    | 13,401    | 8,896   | 8,449   | 9,035   |
| Orders, unfilled, end of month .do.  | 4,309     | 27,503    | 24,772    | 21,646    | 17,677    | 14,723    | 13,138    | 9,413     | 6,523     | 4,922     | 4,867   | 3,907   | 4,112   |
| Production .do.  | 7,906     | 25,248    | 24,791    | 29,049    | 25,859    | 25,526    | 25,439    | 19,661    | 17,200    | 15,467    | 11,201  | 10,333  | 8,571   |
| Percent of standard capacity .do.  | 32.0      | 91.2      | 92.2      | 100.0     | 96.2      | 91.3      | 87.6      | 76.2      | 61.5      | 55.3      | 40.1    | 37.0    | 30.7    |
| Shipments .short tons.   | 8,289     | 25,273    | 24,692    | 28,703    | 25,628    | 25,435    | 25,380    | 19,958    | 17,027    | 15,399    | 11,161  | 9,524   | 9,144   |
| Stocks, end of month .do.  | 12,026    | 12,637    | 12,762    | 13,514    | 13,713    | 13,745    | 13,719    | 13,408    | 13,696    | 13,543    | 13,570  | 14,070  | 13,487  |
| Uncoated paper:  |           |           |           |           |           |           |           |           |           |           |         |         |         |
| Orders, new .do.   | 98,558    | 139,643   | 134,790   | 135,649   | 115,160   | 120,759   | 137,942   | 110,708   | 119,348   | 106,699   | 88,992  | 90,064  | 95,064  |
| Orders, unfilled, end of month .do.  | 50,869    | 143,209   | 145,861   | 134,649   | 119,869   | 107,441   | 106,153   | 92,394    | 81,642    | 68,283    | 55,412  | 51,326  | 52,237  |
| 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 .short tons.  | 98,839    | 138,599   | 128,983   | 145,887   | 136,659   | 132,236   | 143,583   | 129,403   | 133,316   | 124,607   | 114,111 | 93,679  | 92,237  |
| Percent of standard capacity .do.  | 79.1      | 107.2     | 105.0     | 111.0     | 109.8     | 102.8     | 108.9     | 109.3     | 105.0     | 98.2      | 89.4    | 73.9    | 72.7    |
| Shipments .short tons.   | 99,222    | 136,180   | 132,720   | 146,523   | 123,067   | 123,458   | 141,828   | 128,712   | 130,266   | 121,680   | 111,088 | 94,703  | 97,304  |
| Stocks, end of month .do.  | 48,445    | 47,932    | 43,828    | 43,115    | 47,271    | 45,273    | 45,068    | 46,738    | 49,733    | 52,335    | 55,586  | 54,118  | 49,050  |
| Fine paper:†   |           |           |           |           |           |           |           |           |           |           |         |         |         |
| Orders, new .do.   |           | 76,968    | 65,527    | 66,982    | 52,773    | 51,948    | 66,766    | 53,211    | 55,029    | 46,505    | 40,339  | 35,479  | 39,642  |
| Orders, unfilled, end of month .do.  |           | 120,602   | 126,097   | 131,876   | 127,734   | 119,847   | 115,708   | 112,775   | 104,915   | 79,757    | 64,360  | 49,455  | 40,588  |
| Production .do.  |           | 54,073    | 55,115    | 50,607    | 58,242    | 60,176    | 61,766    | 55,099    | 62,468    | 62,167    | 58,953  | 52,850  | 46,713  |
| Shipments .do.   |           | 56,523    | 56,062    | 63,826    | 60,053    | 60,881    | 62,792    | 57,926    | 61,052    | 58,693    | 56,505  | 50,463  | 45,080  |
| Stocks, end of month .do.  |           | 49,078    | 48,970    | 43,923    | 42,430    | 41,318    | 39,674    | 37,024    | 38,120    | 40,529    | 43,205  | 46,064  | 46,220  |
| Wrapping paper:†   |           |           |           |           |           |           |           |           |           |           |         |         |         |
| Orders, new .do.   |           | 195,492   | 183,054   | 197,035   | 171,650   | 195,773   | 205,436   | 181,150   | 203,361   | 199,272   | 187,460 | 167,470 | 160,105 |
| Orders, unfilled, end of month .do.  |           | 200,233   | 199,450   | 191,666   | 176,775   | 172,528   | 167,838   | 161,842   | 160,881   | 151,056   | 131,933 | 111,161 | 100,290 |
| Production .do.  |           | 190,581   | 186,853   | 204,790   | 186,799   | 197,408   | 211,630   | 187,990   | 208,155   | 210,318   | 207,863 | 191,899 | 176,864 |
| Shipments .do.   |           | 195,017   | 185,418   | 205,921   | 188,076   | 196,880   | 211,880   | 185,248   | 203,323   | 209,120   | 204,402 | 187,537 | 167,497 |
| Stocks, end of month .do.  |           | 70,545    | 71,809    | 70,770    | 68,960    | 70,422    | 70,689    | 70,039    | 74,091    | 75,598    | 79,244  | 81,080  | 88,239  |
| Newsprint:   |           |           |           |           |           |           |           |           |           |           |         |         |         |
| Canada:  |           |           |           |           |           |           |           |           |           |           |         |         |         |
| Exports .do.   |           | 275,223   | 293,181   | 321,664   | 298,958   | 298,380   | 268,110   | 254,799   | 269,749   | 230,324   | 247,983 | (*)     |         |
| Production .do.  | 253,239   | 293,054   | 298,276   | 318,787   | 300,308   | 300,823   | 311,004   | 278,101   | 295,835   | 277,741   | 251,831 | 242,762 | 241,178 |
| Shipments from mills .do.  | 255,563   | 296,985   | 305,010   | 304,685   | 320,860   | 319,282   | 291,098   | 264,021   | 308,166   | 288,342   | 266,443 | 253,283 | 243,620 |
| Stocks, at mills, end of month .do.  | 154,122   | 155,214   | 148,480   | 162,582   | 142,030   | 123,571   | 143,477   | 156,957   | 144,626   | 184,021   | 169,409 | 158,888 | 156,446 |
| United States:   |           |           |           |           |           |           |           |           |           |           |         |         |         |
| Consumption by publishers .do.   | 223,189   | 224,361   | 239,098   | 262,488   | 263,889   | 274,471   | 231,961   | 216,109   | 251,042   | 238,493   | 242,372 | 222,244 | 210,549 |
| Imports .do.   |           | 254,894   | 242,570   | (*)       |           |           |           |           |           |           |         |         |         |
| 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.  | 79,885    | 83,592    | 78,657    | 87,068    | 82,621    | 81,680    | 84,628    | 76,234    | 82,076    | 82,669    | 80,040  | 79,386  | 76,952  |
| Shipments from mills .do.  | 79,556    | 80,756    | 80,252    | 87,318    | 84,331    | 83,998    | 80,787    | 75,247    | 82,176    | 81,182    | 76,612  | 78,413  | 76,181  |
| Stocks, end of month:  |           |           |           |           |           |           |           |           |           |           |         |         |         |
| At mills .do.  | 18,149    | 13,459    | 11,864    | 11,614    | 9,904     | 7,586     | 11,427    | 12,414    | 11,161    | 12,648    | 16,076  | 17,049  | 17,820  |
| At publishers .do.   | 430,409   | 345,158   | 341,884   | 334,529   | 333,120   | 330,259   | 366,236   | 370,101   | 368,520   | 363,284   | 384,758 | 402,401 | 418,985 |
| In transit to publishers .do.  | 40,270    | 38,706    | 46,608    | 46,570    | 53,459    | 55,037    | 46,262    | 55,236    | 47,376    | 44,843    | 39,025  | 36,442  | 35,454  |
| Paperboard:  |           |           |           |           |           |           |           |           |           |           |         |         |         |
| Consumption, waste paper .do.  | 304,215   | 411,073   | 422,361   | 464,446   | 419,770   | 437,002   | 425,878   | 390,276   | 438,591   | 411,110   | 352,972 | 296,938 | 283,040 |
| Orders, new .do.   | 423,399   | 565,553   | 542,792   | 595,634   | 527,829   | 521,866   | 581,502   | 508,272   | 542,432   | 495,547   | 428,778 | 379,375 | 368,968 |
| Orders, unfilled, end of month .do.  | 170,273   | 452,966   | 444,736   | 446,023   | 433,788   | 404,121   | 466,348   | 389,700   | 349,434   | 297,904   | 228,701 | 183,985 | 170,545 |
| Production .do.  | 430,286   | 545,116   | 538,405   | 583,668   | 536,646   | 545,050   | 580,659   | 530,609   | 577,942   | 550,653   | 491,380 | 425,175 | 401,353 |
| Percent of capacity .do.   | 73.2      | 95.9      | 95.0      | 98.9      | 96.5      | 92.6      | 96.8      | 98.1      | 98.1      | 94.0      | 83.8    | 72.4    | 65.7    |
| Waste paper stocks, at mills .short tons.  | 422,958   | 237,339   | 218,257   | 189,163   | 167,424   | 186,522   | 181,456   | 198,659   | 241,178   | 308,963   | 371,086 | 414,775 | 428,067 |
| <b>PRINTING</b>  |           |           |           |           |           |           |           |           |           |           |         |         |         |
| Book publication, total .no. of editions.  | 809       | 985       | 903       | 874       | 1,190     | 833       | 753       | 804       | 743       | 782       | 1,036   | 637     | 709     |
| New books .do.   | 642       | 774       | 780       | 767       | 982       | 716       | 645       | 674       | 586       | 657       | 818     | 527     | 537     |
| New editions .do.  | 167       | 211       | 123       | 107       | 208       | 117       | 108       | 130       | 157       | 125       | 218     | 100     | 172     |
| Continuous form stationery, new orders   |           |           |           |           |           |           |           |           |           |           |         |         |         |
| thous. of sets.  | 227,722   | 219,326   | 271,203   | 299,591   | 223,492   | 261,913   | 262,613   | 257,791   | 300,717   | 206,078   | 169,904 | 188,437 | 150,392 |
| Sales books, new orders .thous. of books.  | 17,235    | 26,544    | 27,878    | 28,278    | 24,859    | 23,307    | 24,979    | 22,806    | 22,878    | 15,672    | 18,101  | 20,051  | 16,450  |

## RUBBER AND PRODUCTS

|  |         |         |         |      |      |      |  |  |  |  |  |  |  |
|--|---------|---------|---------|------|------|------|--|--|--|--|--|--|--|
| <b>CRUDE AND SCRAP RUBBER *</b>            |         |         |         |      |      |      |  |  |  |  |  |  |  |
| Crude rubber: †                            |         |         |         |      |      |      |  |  |  |  |  |  |  |
| Consumption, total .long tons.             | 55,365  | 53,655  | 60,418  |      |      |      |  |  |  |  |  |  |  |
| For tires and tubes (quarterly) .do.       |         | 115,749 |         |      |      |      |  |  |  |  |  |  |  |
| Imports, total, including latex ‡ .do.     | 106,540 | 83,151  | (*)     |      |      |      |  |  |  |  |  |  |  |
| Price, smoked sheets (N. Y.) .dol. per lb. | .227    | .226    | .232    | .231 | .241 | .239 |  |  |  |  |  |  |  |
| Shipments, world § .long tons.             | 127,634 | 164,968 | 113,548 |      |      |      |  |  |  |  |  |  |  |
| Stocks, end of month:                      |         |         |         |      |      |      |  |  |  |  |  |  |  |
| Afloat, total .do.                         | 250,000 | 280,000 | 285,000 |      |      |      |  |  |  |  |  |  |  |
| For United States .do.                     | 90,591  | 141,756 | 172,633 |      |      |      |  |  |  |  |  |  |  |
| British Malaya .do.                        | 91,478  | 79,236  | 98,724  |      |      |      |  |  |  |  |  |  |  |
| United States † .do.                       | 426,253 | 455,000 | 454,711 |      |      |      |  |  |  |  |  |  |  |
| Reclaimed rubber:                          |         |         |         |      |      |      |  |  |  |  |  |  |  |
| Consumption .do.                           | 20,864  | 24,032  | 25,009  |      |      |      |  |  |  |  |  |  |  |
| Production .do.                            | 24,111  | 24,678  | 26,560  |      |      |      |  |  |  |  |  |  |  |
| Stocks, end of month .do.                  | 38,699  | 38,055  | 38,604  |      |      |      |  |  |  |  |  |  |  |
| Scrap rubber consumption .do.              |         | 56,138  |         |      |      |      |  |  |  |  |  |  |  |

\* Revised. † Includes Government reserves. \* The publication of detailed foreign trade statistics has been discontinued for the duration of the war.

‡ No comparable data. ‡ Superseded, effective February 1, 1942, by fixed Government price of \$9.225 for sales by the Rubber Reserve Company.

† For monthly data for 1913 to 1938, see table 28, p. 18 of the May 1940 Survey; for revised data for 1939, see table 15, p. 18 of the April 1941 Survey.

§ The number of companies reporting has fluctuated to such an extent that tonnage figures are not comparable from month to month.

§ Data are from the Statistical Bulletin of the International Rubber Regulations Committee; see note marked "§" on p. 8-31 of the February 1942 Survey.

† Revised series. For revised data for the indicated paper series beginning 1934 see table 43, pp. 12 and 13 of the November 1940 Survey except for subsequent revisions.

† Total paper beginning February 1939 through February 1941 which will be published in a later issue.

† New series. Data beginning 1926 on price of sulphate wood pulp will be shown in a subsequent issue.

† The publication of rubber statistics has been discontinued.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   | 1941   |           |         |          |          | 1942    |          |       |       |       |       |      |
|--|--------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-------|-------|------|
|  | August | August | September | October | November | December | January | February | March | April | May   | June  | July |
| <b>RUBBER AND PRODUCTS—Continued</b>   |        |        |           |         |          |          |         |          |       |       |       |       |      |
| <b>TIRES AND TUBES*</b>  |        |        |           |         |          |          |         |          |       |       |       |       |      |
| Pneumatic casings:   |        |        |           |         |          |          |         |          |       |       |       |       |      |
| Production..... thousands  | 4,983  | 4,563  | 4,834     | 3,964   | 2,967    | 1,369    | 1,113   | 1,156    | 1,100 |       |       |       |      |
| Shipments, total..... do   | 5,394  | 5,259  | 5,867     | 4,048   | 2,604    | 1,231    | 1,116   | 1,027    | 1,557 |       |       |       |      |
| Original equipment..... do   | 1,122  | 1,469  | 1,994     | 1,804   | 1,289    | 985      |         |          |       |       |       |       |      |
| Replacement equipment..... do  | 4,132  | 3,661  | (b)       |         |          |          |         |          |       |       |       |       |      |
| Exports..... do  | 140    | 129    | (a)       |         |          |          |         |          |       |       |       |       |      |
| Stocks, end of month..... do   | 5,834  | 5,154  | 4,123     | 4,043   | 4,417    | 4,550    | 4,553   | 4,809    | 5,175 |       |       |       |      |
| Inner tubes:   |        |        |           |         |          |          |         |          |       |       |       |       |      |
| Production..... do   | 4,436  | 4,143  | 4,137     | 3,725   | 2,729    | 1,328    | 1,051   | 1,129    | 1,141 |       |       |       |      |
| Shipments, total..... do   | 4,780  | 4,792  | 5,143     | 3,825   | 2,390    | 1,257    | 1,099   | 986      | 1,299 |       |       |       |      |
| Exports..... do  | 105    | 90     | (a)       |         |          |          |         |          |       |       |       |       |      |
| Stocks, end of month..... do   | 6,071  | 5,431  | 4,448     | 4,377   | 4,678    | 4,712    | 4,678   | 5,026    | 5,892 |       |       |       |      |
| Raw material consumed:   |        |        |           |         |          |          |         |          |       |       |       |       |      |
| Crude rubber. (See Crude rubber.)  |        |        |           |         |          |          |         |          |       |       |       |       |      |
| Fabrics (quarterly)..... thous. of lb  |        | 78,638 |           |         |          |          |         |          |       |       |       |       |      |
| <b>RUBBER AND CANVAS FOOTWEAR</b>  |        |        |           |         |          |          |         |          |       |       |       |       |      |
| Production, total..... thous. of pairs   | 5,543  | 5,844  | 6,848     | 6,362   | 6,532    | 5,545    | 4,753   | 4,479    | 3,884 | 3,502 | 3,154 | 3,207 |      |
| Shipments, total..... do   | 6,990  | 7,422  | 7,433     | 6,287   | 6,086    | 6,300    | 5,213   | 5,247    | 4,171 | 3,827 | 3,656 | 3,565 |      |
| Stocks, total, end of month..... do  | 10,809 | 9,228  | 8,650     | 8,725   | 9,170    | 8,315    | 7,907   | 6,803    | 6,272 | 5,947 | 5,455 | 4,439 |      |

## STONE, CLAY, AND GLASS PRODUCTS

|   |         |         |           |         |         |           |         |         |           |         |         |           |         |
|---|---------|---------|-----------|---------|---------|-----------|---------|---------|-----------|---------|---------|-----------|---------|
| <b>ABRASIVE PRODUCTS</b>  |         |         |           |         |         |           |         |         |           |         |         |           |         |
| Coated abrasive paper and cloth:  |         |         |           |         |         |           |         |         |           |         |         |           |         |
| Shipments..... reams  | 135,030 | 173,022 | 141,985   | 138,555 | 138,327 | 199,373   | 111,700 | 130,525 | 109,568   | 105,808 | 110,645 | 115,910   | 121,187 |
| <b>PORTLAND CEMENT</b>  |         |         |           |         |         |           |         |         |           |         |         |           |         |
| Production..... thous. of bbl   | 17,605  | 16,345  | 16,115    | 16,688  | 14,931  | 13,810    | 12,360  | 10,787  | 12,733    | 14,068  | 16,119  | 16,022    | 16,833  |
| Percent of capacity..... do   | 85.0    | 76.5    | 78.3      | 78.6    | 72.7    | 64.8      | 58.6    | 57.0    | 61.0      | 69.0    | 77.0    | 79.0      | 80.0    |
| Shipments..... thous. of bbl  | 21,282  | 17,825  | 18,284    | 17,833  | 13,724  | 11,511    | 9,115   | 8,293   | 12,563    | 14,774  | 16,349  | 18,250    | 20,501  |
| Stocks, finished, end of month..... do  | 15,295  | 19,732  | 17,561    | 16,417  | 17,638  | 19,925    | 23,168  | 25,668  | 25,831    | 25,112  | 24,886  | 22,609    | 18,972  |
| Stocks, clinker, end of month..... do   | 4,533   | 5,219   | 4,804     | 4,192   | 4,250   | 4,675     | 5,020   | 5,840   | 6,570     | 6,656   | 6,241   | 5,809     | 5,536   |
| <b>CLAY PRODUCTS</b>  |         |         |           |         |         |           |         |         |           |         |         |           |         |
| Common brick, price, wholesale, composite f. o. b. plant..... dol. per thous. | 13.225  | 12.715  | 12.853    | 12.876  | 12.921  | 12.935    | 13.100  | 13.165  | 13.215    | 13.209  | 13.216  | 13.254    | 13.226  |
| Floor and wall tile, shipments:   |         |         |           |         |         |           |         |         |           |         |         |           |         |
| Quantity..... thous. of sq. ft  | 6,701   | 6,330   | 6,831     | 5,289   | 5,029   | 3,584     | 3,689   | 3,944   | 3,905     | 3,290   | 2,792   | 2,589     |         |
| Value..... thous. of dol  | 1,890   | 1,816   | 1,932     | 1,501   | 1,432   | 1,077     | 1,077   | 1,047   | 1,119     | 1,147   | 939     | 773       | 667     |
| Vitrified paving brick:   |         |         |           |         |         |           |         |         |           |         |         |           |         |
| Shipments..... thous. of brick  | 3,908   | 5,873   | 4,551     | 3,113   | 1,735   | 1,046     | 785     | 2,075   | 1,983     | 2,680   | 3,682   | 3,711     |         |
| Stocks, end of month..... do  | 27,813  | 24,630  | 24,694    | 17,211  | 17,122  | 17,948    | 18,823  | 18,992  | 19,615    | 19,647  | 19,461  | 18,760    |         |
| <b>GLASS PRODUCTS</b>   |         |         |           |         |         |           |         |         |           |         |         |           |         |
| Glass containers: ‡   |         |         |           |         |         |           |         |         |           |         |         |           |         |
| Production..... thous. of gross   | 6,585   | 6,844   | 6,270     | 7,016   | 6,187   | 6,043     | 6,755   | 5,965   | 6,935     | 6,921   | 7,192   | 6,723     | 5,946   |
| Percent of capacity..... do   | 97.9    | 102.4   | 99.1      | 101.1   | 100.3   | 90.4      | 96.5    | 96.1    | 103.1     | 102.9   | 111.2   | 99.9      | 88.4    |
| Shipments, total..... thous. of gross   | 6,902   | 6,847   | 6,968     | 6,244   | 5,295   | 4,965     | 5,877   | 6,141   | 7,073     | 6,530   | 6,997   | 6,356     | 6,333   |
| Narrow neck, food*..... do  | 546     | 867     | 1,008     | 389     | 249     | 214       | 271     | 352     | 588       | 454     | 419     | 331       | 383     |
| Wide mouth, food*..... do   | 1,828   | 1,308   | 1,269     | 1,242   | 974     | 862       | 1,191   | 1,319   | 1,517     | 1,554   | 1,489   | 1,405     | 1,577   |
| Pressed food ware*..... do  | 33      | 39      | 45        | 55      | 42      | 39        | 45      | 37      | 49        | 51      | 49      | 43        | 40      |
| Pressure and non-pressure*..... do  | 320     | 479     | 331       | 310     | 316     | 332       | 352     | 408     | 503       | 479     | 508     | 451       | 416     |
| Beer bottles*..... do   | 723     | 432     | 401       | 408     | 260     | 305       | 524     | 601     | 737       | 868     | 1,158   | 1,065     | 837     |
| Liquor ware*..... do  | 1,164   | 925     | 1,074     | 1,012   | 1,056   | 843       | 905     | 917     | 983       | 838     | 814     | 759       | 853     |
| Medicine and toilet*..... do  | 1,253   | 1,820   | 1,891     | 2,022   | 1,766   | 1,640     | 1,884   | 1,741   | 1,806     | 1,757   | 1,733   | 1,482     | 1,379   |
| General purpose*..... do  | 329     | 414     | 417       | 464     | 381     | 374       | 399     | 429     | 514       | 448     | 441     | 433       | 328     |
| Milk bottles*..... do   | 270     | 292     | 342       | 285     | 242     | 245       | 257     | 224     | 243       | 234     | 259     | 272       | 295     |
| Fruit jars and jelly glasses*..... do   | 401     | 239     | 158       | 10      | 3       | 4         | 29      | 97      | 106       | 125     | 104     | 90        | 195     |
| Stocks, end of month..... do  | 9,139   | 8,052   | 7,321     | 7,948   | 8,711   | 9,610     | 10,228  | 9,950   | 9,450     | 9,417   | 9,489   | 10,008    | 9,528   |
| Other glassware, machine-made:*   |         |         |           |         |         |           |         |         |           |         |         |           |         |
| Tumblers:   |         |         |           |         |         |           |         |         |           |         |         |           |         |
| Production..... thous. of doz   | 4,498   | 4,879   | 4,407     | 4,837   | 4,658   | 4,346     | 5,350   | 4,595   | 4,804     | 4,558   | 4,134   | 3,779     | 3,183   |
| Shipments..... do   | 4,532   | 5,016   | 4,908     | 4,937   | 3,584   | 3,236     | 4,143   | 3,921   | 4,482     | 4,610   | 4,315   | 3,845     | 3,915   |
| Stocks..... do  | 8,196   | 7,872   | 7,208     | 6,975   | 7,903   | 8,936     | 8,797   | 9,376   | 9,260     | 9,156   | 8,579   | 9,140     | 8,411   |
| Table, kitchen, and household ware, shipments                                 |         |         |           |         |         |           |         |         |           |         |         |           |         |
| ..... thous. of doz   | 3,048   | 3,857   | 3,427     | 4,082   | 3,279   | 2,553     | 2,587   | 3,112   | 3,278     | 2,876   | 2,927   | 2,494     | 2,397   |
| Plate glass, polished, production   |         |         |           |         |         |           |         |         |           |         |         |           |         |
| ..... thous. of sq. ft.   | 3,863   | 14,126  | 14,906    | 15,709  | 14,277  | 10,311    | 9,143   | 5,600   | 5,565     | 5,570   | 4,310   | 4,726     | 4,194   |
| Window glass, production..... thous. of boxes                                 | 1,075   | 1,267   | 1,123     | 1,524   | 1,300   | 1,696     | 1,639   | 1,457   | 1,583     | 1,644   | 1,557   | 1,223     | 1,274   |
| Percent of capacity..... do   | 66.2    | 78.1    | 69.2      | 93.9    | 80.1    | 104.5     | 100.9   | 89.7    | 97.5      | 101.3   | 95.9    | 75.3      | 78.5    |
| <b>GYPSUM AND PRODUCTS</b>  |         |         |           |         |         |           |         |         |           |         |         |           |         |
| Crude:  |         |         |           |         |         |           |         |         |           |         |         |           |         |
| Imports..... short tons   |         |         | 366,519   |         |         | (*)       |         |         | (*)       |         |         | (*)       |         |
| Production..... do  |         |         | 1,335,905 |         |         | 1,361,034 |         |         | 1,066,362 |         |         | 1,234,293 |         |
| Calcined, production..... do  |         |         | 1,099,244 |         |         | 1,088,745 |         |         | 817,856   |         |         | 829,206   |         |
| Gypsum products sold or used:   |         |         |           |         |         |           |         |         |           |         |         |           |         |
| Uncalcined..... do  |         |         | 368,209   |         |         | 317,781   |         |         | 285,755   |         |         | 399,192   |         |
| Calcined:   |         |         |           |         |         |           |         |         |           |         |         |           |         |
| Building plasters..... do   |         |         | 577,840   |         |         | 436,255   |         |         | 352,316   |         |         | 333,180   |         |
| For mfg. and industrial uses..... do  |         |         | 41,569    |         |         | 36,130    |         |         | 34,114    |         |         | 35,736    |         |
| Keene's cement..... do  |         |         | 8,854     |         |         | 6,841     |         |         | 5,904     |         |         | 3,781     |         |
| Board and tile, total..... thous. of sq. ft.                                  |         |         | 718,415   |         |         | 843,920   |         |         | 611,306   |         |         | 627,379   |         |
| Lath..... do  |         |         | 479,794   |         |         | 567,393   |         |         | 348,061   |         |         | 254,690   |         |
| Tile..... do  |         |         | 9,133     |         |         | 7,398     |         |         | 6,490     |         |         | 7,523     |         |
| Wallboard..... do   |         |         | 229,488   |         |         | 269,129   |         |         | 256,755   |         |         | 365,166   |         |

\* Revised. \* The publication of detailed foreign trade statistics has been discontinued for the duration of the war. \* Data not available.

• The publication of data has been discontinued.

• New series. Data for glass containers for the period January 1934–December 1939 are shown in table 49, pp. 16 and 17, of the November 1940 issue; minor revisions for 1940 for wide-mouth food containers and liquor ware not shown on p. S-35 of the September 1941 issue, and also revisions for 1941 not shown on p. S-35 of the June 1942 Survey are available on request; earlier data on glassware other than containers are shown in table 2, p. 17, of the January 1941 Survey.

† Data revised for 1941; revisions for January–March not shown in the Survey are minor and are available on request.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942    | 1941    |           |         |          |          | 1942    |          |         |         |         |         |         |
|--|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|
|  | August  | August  | September | October | November | December | January | February | March   | April   | May     | June    | July    |
| <b>TEXTILE PRODUCTS</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>CLOTHING</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Hosiery:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Production.....thous. of dozen pairs..   | 11,982  | 11,499  | 11,974    | 14,107  | 12,501   | 12,555   | 13,147  | 12,204   | 12,951  | 12,729  | 11,913  | 12,033  | 12,067  |
| Shipments.....do.....  | 12,118  | 13,785  | 13,771    | 14,977  | 12,585   | 11,938   | 12,869  | 12,759   | 13,506  | 13,533  | 11,500  | 10,990  | 11,251  |
| Stocks, end of month.....do.....   | 22,462  | 23,991  | 22,236    | 21,409  | 21,367   | 22,026   | 22,292  | 21,726   | 21,160  | 20,346  | 20,748  | 21,781  | 22,598  |
| <b>COTTON</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Consumption.....bales.....   | 925,089 | 872,035 | 875,682   | 953,600 | 849,733  | 887,326  | 945,909 | 893,745  | 966,631 | 908,754 | 957,015 | 966,940 | 995,041 |
| Exports (excluding linters).....do.....  |         | 34,967  | 189,215   | 161,668 | (*)      |          |         |          |         |         |         |         |         |
| Imports (excluding linters).....do.....  |         | 43,322  | 25,413    | 40,696  | (*)      |          |         |          |         |         |         |         |         |
| Prices received by farmers.....dol. per lb.....  | .180    | .153    | .175      | .166    | .158     | .162     | .169    | .178     | .181    | .190    | .192    | .183    | .186    |
| Prices, wholesale middling 1 <sup>1</sup> / <sub>16</sub> ¢, average 10 n a r k e t s.....do.....  | .186    | .161    | .171      | .165    | .164     | .173     | .190    | .192     | .196    | .202    | .200    | .189    | .194    |
| Production:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Ginnings (running bales).....thous. of bales.....  | 738     | 506     | 4,713     | 7,961   | 9,502    | 9,915    | 10,225  |          | 10,495  |         |         |         | 49      |
| Crop estimate, equivalent 500-lb. bales.....thous. of bales.....   | 14,028  |         |           |         |          |          |         |          | 110,742 |         |         |         |         |
| Stocks, domestic cotton in the United States, total.....thous. of bales.....   |         | 21,628  | 20,992    | 19,886  | 18,818   | (*)      |         |          |         |         |         |         |         |
| On farms and in transit.....do.....  |         | 10,774  | 7,990     | 4,712   | 2,738    | (*)      |         |          |         |         |         |         |         |
| Warehouses.....do.....   | 7,502   | 9,234   | 11,453    | 13,268  | 13,915   | 13,658   | 12,805  | 12,169   | 11,310  | 10,358  | 9,364   | 8,421   | 7,594   |
| Mills.....do.....  | 1,848   | 1,619   | 1,549     | 1,906   | 2,195    | 2,299    | 2,388   | 2,465    | 2,538   | 2,518   | 2,481   | 2,340   | 2,156   |
| <b>COTTON MANUFACTURES</b>   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Cotton cloth:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Exports.....thous. of sq. yd.....  |         | 49,576  | 46,985    | (*)     |          |          |         |          |         |         |         |         |         |
| Imports.....do.....  |         | 3,075   | 5,535     | (*)     |          |          |         |          |         |         |         |         |         |
| Prices, wholesale:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Mill margins.....cents per lb.....   | 22.17   | 20.53   | 20.01     | 20.41   | 20.18    | 20.31    | 20.26   | 20.27    | 20.25   | 20.28   | 20.95   | 21.82   | 21.27   |
| Print cloth, 64 x 60.....dol. per yd.....  | .090    | .080    | .080      | .080    | .081     | .083     | .086    | .087     | .088    | .089    | .090    | .090    | .090    |
| Sheeting, unbleached, 4 x 4.....do.....  | .108    | .095    | .095      | .094    | .095     | .098     | .103    | .104     | .105    | .107    | .108    | .108    | .108    |
| Finished cotton cloth, production:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Bleached, plain.....thous. of yd.....  | 178,185 | 171,667 | 185,786   | 183,594 | 170,132  | 180,792  | 192,229 | 176,227  | 191,654 | 194,328 | 192,142 | 192,091 | 189,214 |
| Dyed, colors.....do.....   | 149,159 | 132,177 | 138,437   | 143,718 | 131,727  | 126,677  | 133,624 | 126,465  | 145,169 | 148,023 | 145,423 | 147,654 | 150,832 |
| Dyed, black.....do.....  | 5,121   | 6,113   | 6,369     | 7,116   | 6,042    | 6,750    | 8,547   | 6,553    | 6,010   | 5,338   | 5,573   | 5,196   | 5,730   |
| Printed.....do.....  | 60,073  | 97,283  | 98,757    | 98,297  | 78,572   | 91,674   | 82,267  | 83,791   | 88,674  | 75,962  | 72,813  | 61,287  | 55,732  |
| Spindle activity:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Active spindles.....thousands.....   | 22,974  | 23,029  | 22,964    | 23,043  | 23,069   | 23,063   | 23,077  | 23,078   | 23,096  | 23,100  | 23,121  | 23,091  | 23,112  |
| Active spindle hours, total.....mil. of hrs.....   | 10,981  | 10,253  | 10,407    | 11,232  | 9,901    | 10,540   | 11,364  | 10,457   | 11,374  | 11,463  | 11,193  | 11,264  | 11,484  |
| Average per spindle in place.....hours.....  | 458     | 421     | 429       | 463     | 409      | 437      | 471     | 435      | 473     | 476     | 465     | 469     | 479     |
| Operations.....percent of capacity.....  | 136.4   | 125.3   | 123.7     | 125.8   | 129.4    | 124.0    | 136.9   | 135.9    | 134.3   | 135.3   | 138.4   | 133.2   | 130.2   |
| Cotton yarn, wholesale prices:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| 22/1, cones (factory).....dol. per lb.....   | .421    | .408    | .424      | .391    | .380     | .390     | .409    | .408     | .414    | .420    | .421    | .421    | .421    |
| 40/s, southern, single, carded, Boston.....do.....   | .515    | .475    | .481      | .479    | .471     | .481     | .500    | .504     | .506    | .516    | .515    | .515    | .515    |
| <b>RAYON AND SILK</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Rayon:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Deliveries (consumption):  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Yarn.....mil. of lb.....   | 38.4    | 37.3    | 37.0      | 41.7    | 38.5     | 39.3     | 41.2    | 36.0     | 40.0    | 37.6    | 37.6    | 38.9    | 40.0    |
| Staple fiber.....do.....   | 12.8    | 12.2    | 13.0      | 13.2    | 11.5     | 12.4     | 12.5    | 11.3     | 12.6    | 13.0    | 12.7    | 13.7    | 12.6    |
| Imports.....thous. of lb.....  |         | 228     | 743       | (*)     |          |          |         |          |         |         |         |         |         |
| Price, wholesale, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....  | .550    | .530    | .542      | .550    | .550     | .550     | .550    | .550     | .550    | .550    | .550    | .550    | .550    |
| Stocks, end of month:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Yarn.....mil. of lb.....   | 7.3     | 4.2     | 4.9       | 5.4     | 4.5      | 3.8      | 4.8     | 4.4      | 4.1     | 5.4     | 6.9     | 7.0     | 6.6     |
| Staple fiber.....do.....   | 3.9     | 3.4     | 2.7       | 1.7     | 1.8      | 1.8      | 1.9     | 2.1      | 2.3     | 1.7     | 2.1     | 2.3     | 3.1     |
| Silk (all data discontinued).  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| <b>WOOL</b>  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Imports (unmanufactured).....thous. of lb.....   |         | 63,010  | 61,658    | (*)     |          |          |         |          |         |         |         |         |         |
| Consumption (scoured basis):   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Apparel class.....do.....  | 45,536  | 39,712  | 41,764    | 51,995  | 40,660   | 43,096   | 44,480  | 40,972   | 53,880  | 44,740  | 44,320  | 53,510  | 45,896  |
| Carpet class.....do.....   | 2,024   | 11,256  | 11,212    | 13,980  | 10,700   | 11,708   | 5,828   | 5,784    | 6,555   | 2,544   | 388     | 4,280   | 3,236   |
| Machinery activity (weekly average):   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Looms:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Woolen and worsted:  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Broad.....thous. of active hours.....  | 2,701   | 2,606   | 2,523     | 2,546   | 2,521    | 2,706    | 2,850   | 2,616    | 2,602   | 2,754   | 2,789   | 2,668   | 2,853   |
| Narrow.....do.....   | 70      | 90      | 93        | 94      | 89       | 78       | 89      | 86       | 95      | 86      | 81      | 78      | 70      |
| Carpet and rug.....do.....   | 117     | 251     | 240       | 246     | 229      | 227      | 227     | 221      | 177     | 136     | 144     | 129     | 130     |
| Spinning spindles:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Woolen.....do.....   | 124,074 | 117,876 | 113,084   | 112,567 | 108,127  | 110,157  | 118,654 | 117,130  | 116,996 | 125,659 | 123,157 | 119,375 | 127,143 |
| Worsted.....do.....  | 120,305 | 125,902 | 123,512   | 127,257 | 122,409  | 129,890  | 120,806 | 101,015  | 99,935  | 114,464 | 116,750 | 115,368 | 122,324 |
| Worsted combs.....do.....  | 237     | 211     | 223       | 232     | 220      | 233      | 243     | 231      | 231     | 241     | 239     | 233     | 243     |
| Prices, wholesale:   |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Raw, territory, fine, scoured.....dol. per lb.....   | 1.20    | 1.05    | 1.06      | 1.08    | 1.11     | 1.13     | 1.14    | 1.16     | 1.18    | 1.20    | 1.20    | 1.20    | 1.20    |
| Raw, Ohio and Penn., fleeces.....do.....   | .50     | .46     | .48       | .49     | .49      | .49      | .49     | .52      | .52     | .52     | .52     | .50     | .50     |
| Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.....   | (*)     | 2.129   | 2.228     | 2.228   | 2.228    | 2.228    | 2.228   | 2.320    | 2.599   | 2.599   | (*)     | (*)     | (*)     |
| Women's dress goods, French serge, 54" (at mill).....dol. per yd.....  | (*)     | 1.330   | 1.391     | 1.411   | 1.411    | 1.411    | 1.411   | (*)      | (*)     | (*)     | (*)     | (*)     | (*)     |
| Worsted yarn, 3/2's, crossbred stock (Boston).....dol. per lb.....   | 1.800   | 1.700   | 1.740     | 1.763   | 1.800    | 1.800    | 1.800   | 1.800    | 1.800   | 1.800   | 1.800   | 1.800   | 1.800   |
| Receipts at Boston, total.....thous. of lb.....  |         | 61,336  | 39,704    | 26,253  | 37,571   | (*)      |         |          |         |         |         |         |         |
| Domestic.....do.....   |         | 26,570  | 9,661     | 11,735  | 17,281   | 9,658    | 7,555   | (*)      |         |         |         |         |         |
| Foreign.....do.....  |         | 34,765  | 30,043    | 14,518  | 20,290   | (*)      |         |          |         |         |         |         |         |

\* Revised.

\* See note "a", p. 37.

\* 1941 crop.

\* Data discontinued.

\* No quotation.

\* Sept. 1 estimate of 1942 crop.

\* Data for 1939 revised; for exports, see table 14, p. 17 and for imports, table 15, p. 18 of the April 1941 issue.

\* Total ginnings to end of month indicated.

\* Data for October 1941 and March and June 1942 are for 5 weeks; other months, 4 weeks. No data were collected for the week December 28, 1941, to January 3, 1942.

\* Monthly data beginning January 1930, corresponding to monthly averages shown on p. 155 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.

\* New series. For monthly data on rayon yarn deliveries beginning 1923, see table 41, p. 16 of the October 1940 issue. Earlier data on deliveries and stocks of rayon staple fiber will appear in the 1942 Supplement; both series are compiled by the Textile Economics Bureau and published in Rayon Organon; they represent deliveries to domestic consumers (including imports through September 1941) and producers' stocks of staple fiber made by all processes. Earlier monthly data for the new rayon price series are shown in table 30, p. 22 of the November 1941 issue. The new price series for cotton, which replaces the New York price formerly shown in the Survey, is the average spot price of middling 1<sup>1</sup>/<sub>16</sub>¢ at 10 southern markets compiled by the Department of Agriculture; earlier data not shown in the June 1942 Survey will be published in a subsequent issue.

\* Revised monthly data for August 1939-July 1940 will be shown in a subsequent issue.

\* Beginning 1942, domestic and duty-paid foreign wools are classified as apparel and all free foreign wools are classified as carpet. Formerly duty-free foreign wool not finer than 40s used in press cloth, knit or felt coats, or heavy-furled lumbermen's socks (incompletely reported prior to September 1941) was classified under apparel wool and the carpet-wool classification included a small amount of duty-paid wool. Data for 1941 as shown in the Survey beginning with the April 1942 issue have been revised for comparison with 1942 data.

\* Carded, white, Southern, for knitting; data for 1941 not shown above: Jan., 0.267; Feb., 0.270; Mar., 0.283; April, 0.333; May, 0.361; June, 0.360; July, 0.369.



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

|   | 1942   | 1941   |           |         |          |          | 1942    |          |         |        |        |        |      |
|---|--------|--------|-----------|---------|----------|----------|---------|----------|---------|--------|--------|--------|------|
|   | August | August | September | October | November | December | January | February | March   | April  | May    | June   | July |
| <b>TEXTILE PRODUCTS—Continued</b>                             |        |        |           |         |          |          |         |          |         |        |        |        |      |
| <b>WOOL—Continued</b>   |        |        |           |         |          |          |         |          |         |        |        |        |      |
| Stocks, scoured basis, end of quarter, total<br>thous. of lb. |        |        | 191,576   |         |          | 160,780  |         |          | (1)     |        |        |        |      |
| Woolen wools, total.....do.                                   |        |        | 66,768    |         |          | 71,971   |         |          | (1)     |        |        |        |      |
| Domestic.....do.  |        |        | 36,804    |         |          | 36,162   |         |          | (1)     |        |        |        |      |
| Foreign.....do.   |        |        | 30,504    |         |          | 36,109   |         |          | (1)     |        |        |        |      |
| Worsted wools, total.....do.                                  |        |        | 125,432   |         |          | 118,539  |         |          | (1)     |        |        |        |      |
| Domestic.....do.  |        |        | 57,234    |         |          | 41,680   |         |          | (1)     |        |        |        |      |
| Foreign.....do.   |        |        | 68,318    |         |          | 76,859   |         |          | (1)     |        |        |        |      |
| <b>MISCELLANEOUS PRODUCTS</b>                                 |        |        |           |         |          |          |         |          |         |        |        |        |      |
| Fur, sales by dealers.....thous. of dol.                      | 5,349  | 4,287  | 1,441     | 760     | * 626    | * 3,178  | * 6,957 | * 6,904  | * 4,913 |        |        |        |      |
| Pyroxylin-coated text. fil. (cotton fabrics):                 |        |        |           |         |          |          |         |          |         |        |        |        |      |
| Orders, unfilled, end of mo.....thous. linear yd.             | 10,638 | 8,747  | 9,009     | 8,266   | 7,825    | 7,112    | 7,584   | 7,787    | 7,200   | 13,023 | 10,628 | 16,170 |      |
| Pyroxylin spread.....thous. of lb.                            | 7,142  | 7,057  | 7,488     | 6,618   | 6,437    | 6,181    | 5,619   | 5,403    | 5,619   | 5,532  | 4,742  | 4,771  |      |
| Shipments, billed.....thous. linear yd.                       | 7,763  | 8,617  | 7,841     | 7,697   | 7,358    | 6,745    | 6,464   | 6,632    | 6,689   | 6,384  | 6,260  | 6,201  |      |

**TRANSPORTATION EQUIPMENT**

|  |         |         |         |         |         |         |         |        |        |        |        |        |        |
|--|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|
| <b>AIRPLANES</b>   |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Exports\$.....number   | 583     | (*)     |         |         |         |         |         |        |        |        |        |        |        |
| <b>AUTOMOBILES</b>   |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Exports:   |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Canada:  |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Assembled, total.....number  | 16,932  | 8,849   | 11,144  | 11,798  | 5,981   | 11,002  | 11,599  | 12,222 | 9,723  | 14,444 | (*)    |        |        |
| Passenger cars.....do.   | 3,263   | 619     | 1,052   | 997     | 658     | 246     | 1,146   | 546    | 611    | 941    | (*)    |        |        |
| United States:   |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Assembled, total\$.....do.   | 20,616  | 15,678  | (*)     |         |         |         |         |        |        |        |        |        |        |
| Passenger cars\$.....do.   | 6,706   | 2,279   | (*)     |         |         |         |         |        |        |        |        |        |        |
| Trucks\$.....do.   | 13,910  | 13,399  | (*)     |         |         |         |         |        |        |        |        |        |        |
| Financing:*  |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Retail, passenger cars, total.....Jan. 1942=100.....                               | 53      | 325     | 196     | 201     | 179     | 196     | 100     | 63     | 73     | 58     | 56     | 58     | 59     |
| New cars.....do.   | 54      | 806     | 419     | 483     | 429     | 463     | 100     | 22     | 46     | 42     | 69     | 55     | 57     |
| Used cars.....do.  | 54      | 209     | 142     | 133     | 118     | 132     | 100     | 73     | 81     | 62     | 55     | 60     | 60     |
| Retail automobile receivables outstanding, end of month.....Dec. 31, 1939=100..... | 67      | 178     | 170     | 164     | 157     | 149     | 139     | 128    | 116    | 105    | 95     | 86     | 77     |
| Production:  |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Automobiles:   |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Canada, total.....number   | 17,192  | 14,496  | 19,360  | 21,545  | 20,313  | 21,751  | 20,181  | 20,188 | (b)    |        |        |        |        |
| Passenger cars.....do.   | 3,160   | 2,548   | 5,635   | 7,003   | 6,651   | 4,249   | 3,980   | 3,192  | (b)    |        |        |        |        |
| United States (factory sales), total.....do.                                       | 147,601 | 234,255 | 382,009 | 352,347 | 282,205 | 238,261 | 134,134 | 94,510 | (b)    |        |        |        |        |
| Passenger cars.....do.   | 78,529  | 167,790 | 295,568 | 256,101 | 174,962 | 147,858 | 52,200  | 6,216  | (b)    |        |        |        |        |
| Trucks.....do.   | 69,072  | 66,465  | 86,441  | 96,246  | 107,243 | 90,403  | 81,934  | 88,294 | (b)    |        |        |        |        |
| Automobile rims.....thous. of rims   | 586     | 1,532   | 2,024   | 1,864   | 1,677   | 1,271   | 823     | 669    | 665    | 617    | 604    | 573    |        |
| Registrations:†  |         |         |         |         |         |         |         |        |        |        |        |        |        |
| New passenger cars.....number  | 246,595 | 125,293 | 165,485 | 164,747 | 174,188 | 64,603  | 19,177  |        |        |        |        |        |        |
| New commercial cars.....do.  | 56,191  | 43,892  | 41,352  | 36,799  | 41,006  | 23,356  | 10,311  |        |        |        |        |        |        |
| Sales (General Motors Corporation):  |         |         |         |         |         |         |         |        |        |        |        |        |        |
| World sales:   |         |         |         |         |         |         |         |        |        |        |        |        |        |
| By U. S. and Canadian plants.....do.   | 29,268  | 59,300  | 179,120 | 171,412 | (b)     |         |         |        |        |        |        |        |        |
| United States sales:   |         |         |         |         |         |         |         |        |        |        |        |        |        |
| To dealers.....do.   | 19,690  | 81,169  | 162,543 | 153,904 | (b)     |         |         |        |        |        |        |        |        |
| To consumers.....do.   | 84,969  | 52,829  | 103,854 | 126,281 | (b)     |         |         |        |        |        |        |        |        |
| Accessories and parts, shipments:  |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Combined index.....Jan. 1925=100.....  | 246     | 282     | 286     | 270     | 281     | 225     | (b)     |        |        |        |        |        |        |
| Original equipment to vehicle manufacturers.....Jan. 1925=100.....                 | 258     | 271     | 280     | 271     | 286     | 265     | (b)     |        |        |        |        |        |        |
| Accessories to wholesalers.....do.   | 160     | 170     | 174     | 173     | 174     | 144     | 139     | 141    | 130    | 128    | 126    |        |        |
| Service parts to wholesalers.....do.   | 242     | 298     | 302     | 267     | 297     | 229     | 231     | 234    | 205    | 174    | 111    |        |        |
| Service equipment to wholesalers.....do.   | 216     | 290     | 287     | 288     | 255     | 217     | 201     | 202    | 198    | 183    | 187    |        |        |
| <b>RAILWAY EQUIPMENT</b>   |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Association of American Railroads:   |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Freight cars, end of month:  |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Number owned.....thousands   | 1,737   | 1,671   | 1,676   | 1,682   | 1,689   | 1,694   | 1,701   | 1,709  | 1,718  | 1,726  | 1,731  | 1,736  | 1,737  |
| Undergoing or awaiting classified repairs.....thousands                            | 53      | 78      | 73      | 68      | 68      | 62      | 61      | 61     | 60     | 62     | 63     | 57     | 55     |
| Percent of total on line.....do.   | 3.1     | 4.7     | 4.4     | 4.1     | 4.1     | 3.7     | 3.6     | 3.6    | 3.5    | 3.6    | 3.7    | 3.3    | 3.2    |
| Orders, unfilled.....cars  | 34,195  | 89,917  | 86,943  | 78,974  | 75,559  | 73,697  | 66,870  | 69,402 | 68,316 | 58,129 | 48,351 | 37,891 | 35,442 |
| Equipment manufacturers.....do.  | 24,626  | 65,814  | 63,607  | 57,584  | 52,563  | 50,661  | 45,798  | 49,939 | 47,985 | 39,804 | 31,440 | 25,062 | 24,974 |
| Railroad shops.....do.   | 9,569   | 24,103  | 23,336  | 21,390  | 22,996  | 23,036  | 21,072  | 20,331 | 18,325 | 16,911 | 12,829 | 10,468 |        |
| Locomotives, steam, end of month:  |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Undergoing or awaiting classified repairs.....number                               | 2,593   | 4,208   | 4,022   | 3,778   | 3,634   | 3,370   | 3,378   | 3,231  | 3,228  | 3,114  | 2,930  | 2,477  | 2,669  |
| Percent of total on line.....do.   | 6.6     | 10.7    | 10.2    | 9.6     | 9.2     | 8.6     | 8.6     | 8.2    | 8.2    | 7.9    | 7.5    | 7.0    | 6.8    |
| Orders, unfilled.....number  | 323     | 317     | 309     | 284     | 281     | 258     | 249     | 300    | 426    | 408    | 395    | 350    | 334    |
| Equipment manufacturers.....do.  | 256     | 269     | 263     | 240     | 256     | 237     | 229     | 282    | 372    | 357    | 348    | 304    | 284    |
| Railroad shops.....do.   | 67      | 48      | 46      | 44      | 25      | 21      | 20      | 18     | 54     | 51     | 47     | 46     | 50     |
| U. S. Bureau of the Census:  |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Locomotives, railroad:   |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Orders, unfilled, end of mo., total.....do.  | 1,649   | 964     | 917     | 921     | 1,022   | 1,210   | 1,157   | 1,273  | 1,332  | 1,425  | 1,586  | 1,554  | 1,720  |
| Steam.....do.  | 783     | 297     | 285     | 268     | 364     | 526     | 522     | 551    | 589    | 669    | 716    | 658    | 854    |
| Other.....do.  | 866     | 667     | 632     | 653     | 658     | 684     | 675     | 722    | 743    | 756    | 870    | 896    | 866    |
| Shipments, total\$.....do.   | 146     | 87      | 79      | 102     | 89      | 96      | 89      | 100    | 125    | 132    | 111    | 142    | 132    |
| Steam\$.....do.  | 61      | 8       | 12      | 27      | 15      | 22      | 19      | 28     | 57     | 62     | 50     | 59     | 56     |
| Other\$.....do.  | 85      | 79      | 67      | 75      | 74      | 70      | 70      | 72     | 68     | 70     | 61     | 83     | 76     |

\* The publication of detailed foreign trade statistics has been discontinued for the duration of the war.

† Discontinued.

‡ Because of changes in the coverage and the classification of stocks, figures comparable with data formerly shown are not available. 1942 data for commercial stocks of wool finer than 40s (other than wool aloft which is no longer available for publication), including stocks held by country dealers and in country warehouses, are as follows: July 4—total, 276,296; domestic, 141,409; foreign, 134,887; April 4—total, 172,438; domestic, 66,182; foreign, 106,256. Data for country dealer and country warehouse stocks were not collected prior to 1942; 1941 figures, excluding such stocks, revised to cover apparel wool finer than 40s other than wool aloft, follow: December—total, 142,375; domestic, 77,283; foreign, 65,125; September—total, 168,646; domestic, 92,357; foreign, 76,289; June—total, 168,536; domestic, 85,502; foreign, 83,034; March—total, 104,679; domestic, 44,115; foreign, 60,564. Wool held by the Defense Supplies Corporation is not included in any of the figures.

§ Data revised for 1939. See p. 17 of the April 1941 Survey.

¶ New series. Beginning January 1942 the Bureau of the Census has discontinued the dollar series on passenger-car financing formerly shown in the Survey and has initiated a series of indexes on a January 1942 base on volume of paper acquired by sales finance companies, including passenger and commercial cars and diversified financing, and has placed the series on retail auto bill receivables on a Loren Per 31, 1939, index base. Indexes prior to January 1942 for passenger-car financing have been computed by the Bureau of Foreign and Domestic Commerce from the former dollar series and linked to the new Census data.

Revised to include both foreign and domestic data; earlier figures not published on p. 8-37 of the January 1942 Survey are available on request.

Data beginning June 1941 exclude Federal Government deliveries and are therefore not comparable with earlier data. See note "†," p. 8-37, of December 1941 Survey.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942   |        | 1941       |          |           |           |          | 1942      |       |       |       |       |       |  |
|--|--------|--------|------------|----------|-----------|-----------|----------|-----------|-------|-------|-------|-------|-------|--|
|  | August | August | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May   | June  | July  |  |
| TRANSPORTATION EQUIPMENT—Continued   |        |        |            |          |           |           |          |           |       |       |       |       |       |  |
| RAILWAY EQUIPMENT—Continued  |        |        |            |          |           |           |          |           |       |       |       |       |       |  |
| U. S. Bureau of the Census—Continued.  |        |        |            |          |           |           |          |           |       |       |       |       |       |  |
| Locomotives, mining and industrial:  |        |        |            |          |           |           |          |           |       |       |       |       |       |  |
| Shipments (quarterly), total*..... number.....   |        |        |            | 186      |           | 207       |          |           | 177   |       |       | 205   |       |  |
| Electric, total\$..... do.....   |        |        |            | 92       |           | 102       |          |           | 84    |       |       | 104   |       |  |
| For mining use..... do.....  |        |        |            | 86       |           | 99        |          |           | 71    |       |       | 102   |       |  |
| Other*..... do.....  |        |        |            | 94       |           | 105       |          |           | 93    |       |       | 101   |       |  |
| American Railway Car Institute:  |        |        |            |          |           |           |          |           |       |       |       |       |       |  |
| Shipments:   |        |        |            |          |           |           |          |           |       |       |       |       |       |  |
| Freight cars, total..... do.....   | 955    | 3,936  | 5,168      | 7,617    | 6,378     | 7,183     | 6,240    | 7,752     | 7,781 | 7,957 | 7,573 | 5,253 | 2,860 |  |
| Domestic..... do.....  | 574    | 3,856  | 5,044      | 6,626    | 6,073     | 7,181     | 6,240    | 7,652     | 7,781 | 7,273 | 5,700 | 2,851 | 1,370 |  |
| Passenger cars, total..... do.....   | 10     | 32     | 38         | 28       | 42        | 35        | 42       | 24        | 28    | 10    | 41    | 23    | 16    |  |
| Domestic..... do.....  | 10     | 32     | 30         | 28       | 42        | 29        | 42       | 20        | 28    | 10    | 41    | 23    | 16    |  |
| Exports of locomotives, total..... do.....   |        |        | 25         | (°)      |           |           |          |           |       |       |       |       |       |  |
| Electric..... do.....  |        | 15     | 14         | (°)      |           |           |          |           |       |       |       |       |       |  |
| Steam..... do.....   |        | 7      | 11         | (°)      |           |           |          |           |       |       |       |       |       |  |
| INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS:   |        |        |            |          |           |           |          |           |       |       |       |       |       |  |
| Shipments, total..... number.....  | 382    | 247    | 260        | 323      | 298       | 271       | 330      | 309       | 371   | 400   | 384   | 400   | 360   |  |
| Domestic..... do.....  | 344    | 236    | 253        | 306      | 280       | 261       | 327      | 303       | 336   | 383   | 373   | 391   | 343   |  |
| Exports..... do.....   | 38     | 11     | 7          | 17       | 18        | 10        | 3        | 6         | 35    | 17    | 11    | 9     | 17    |  |

## CANADIAN STATISTICS

|  |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|--------|---------|---------|--|
| Physical volume of business, adjusted:†      |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
| Combined index..... 1935-39=100              | 141.5   | 148.9   | 139.1   | 132.0   | 141.3   | 140.6   | 134.3   | 136.2   | 140.4     | 131.8   | 133.7  | 135.0   |         |  |
| Industrial production:                       |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
| Combined index..... do                       | 156.1   | 169.0   | 154.9   | 143.3   | 154.1   | 148.4   | 141.3   | 144.8   | 152.7     | 139.0   | 142.3  | 143.8   |         |  |
| Construction..... do                         | 145.0   | 166.4   | 145.9   | 129.6   | 184.4   | 125.8   | 103.6   | 153.2   | 145.0     | 97.5    | 159.6  | 118.8   |         |  |
| Electric power..... do                       | 126.1   | 136.2   | 137.4   | 137.6   | 138.9   | 142.9   | 137.6   | 141.7   | 144.3     | 146.1   | 146.6  | 145.8   |         |  |
| Manufacturing..... do                        | 163.7   | 182.3   | 164.7   | 149.4   | 158.9   | 158.3   | 152.4   | 150.2   | 159.7     | 144.8   | 144.3  | 146.8   |         |  |
| Forestry..... do                             | 129.8   | 145.6   | 132.6   | 123.2   | 127.5   | 126.9   | 134.2   | 133.5   | 123.0     | 113.9   | 121.1  | 120.7   |         |  |
| Mining..... do                               | 140.9   | 126.0   | 123.6   | 125.6   | 124.4   | 120.2   | 113.7   | 119.2   | 130.4     | 132.0   | 124.5  | 143.2   |         |  |
| Distribution:                                |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
| Combined index..... do                       | 114.9   | 112.4   | 110.2   | 111.4   | 118.1   | 125.3   | 121.9   | 120.7   | 118.5     | 119.0   | 118.4  | 119.2   |         |  |
| Carloadings..... do                          | 128.0   | 119.1   | 120.6   | 124.4   | 138.8   | 149.6   | 140.4   | 136.2   | 140.3     | 142.3   | 141.4  | 148.1   |         |  |
| Exports (volume)..... do                     | 189.7   | 169.2   | 139.5   | 163.2   | 163.9   | 169.7   | 223.7   | 230.7   | 221.9     | (*)     |        |         |         |  |
| Imports (volume)..... do                     | 184.1   | 185.6   | 170.3   | 159.3   | 194.9   | 228.0   | 187.6   | 191.3   | 187.5     | (*)     |        |         |         |  |
| Trade employment..... do                     | 122.0   | 123.2   | 123.9   | 123.4   | 122.9   | 125.2   | 118.2   | 117.8   | 117.6     | 117.6   | 118.0  |         |         |  |
| Agricultural marketings, adjusted:†          |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
| Combined index..... do                       | 95.3    | 55.2    | 113.3   | 81.3    | 129.4   | 136.3   | 93.9    | 81.6    | 84.8      | 83.7    | 88.6   | 237.7   |         |  |
| Grain..... do                                | 83.7    | 40.1    | 116.0   | 75.6    | 129.3   | 110.4   | 70.6    | 74.9    | 84.2      | 84.3    | 82.8   | 270.9   |         |  |
| Livestock..... do                            | 102.2   | 120.8   | 101.3   | 106.1   | 129.8   | 112.3   | 100.9   | 110.8   | 87.0      | 80.9    | 113.8  | 93.4    |         |  |
| Commodity prices:                            |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
| Cost of living†..... do                      | 117.7   | 113.7   | 114.7   | 115.5   | 116.3   | 115.8   | 115.4   | 115.9   | 115.9     | 116.1   | 116.7  | 117.9   |         |  |
| Wholesale prices..... 1926=100               | 95.6    | 92.1    | 93.4    | 94.0    | 94.0    | 93.6    | 94.3    | 94.6    | 95.1      | 95.0    | 95.2   | 96.1    |         |  |
| Employment (first of month, unadjusted):     |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
| Combined index..... do                       | 160.6   | 162.7   | 165.8   | 167.6   | 168.8   | 165.8   | 165.4   | 165.1   | 165.2     | 167.4   | 171.7  | 175.7   |         |  |
| Construction and maintenance..... do         | 160.7   | 153.9   | 155.4   | 147.7   | 143.4   | 124.7   | 118.1   | 103.7   | 98.0      | 109.3   | 121.3  | 137.7   |         |  |
| Manufacturing..... do                        | 176.9   | 181.5   | 185.0   | 187.5   | 188.4   | 187.1   | 191.2   | 193.7   | 199.4     | 202.3   | 205.9  | 209.5   |         |  |
| Mining..... do                               | 178.1   | 181.6   | 182.3   | 185.0   | 183.5   | 177.8   | 176.8   | 176.4   | 175.0     | 173.5   | 173.1  | 174.1   |         |  |
| Service..... do                              | 184.0   | 183.9   | 175.7   | 170.4   | 168.0   | 167.0   | 169.1   | 172.8   | 176.3     | 180.6   | 184.8  | 184.8   |         |  |
| Trade..... do                                | 156.8   | 157.5   | 160.9   | 163.4   | 167.1   | 172.4   | 156.8   | 151.7   | 153.0     | 153.5   | 153.7  | 152.8   |         |  |
| Transportation..... do                       | 105.0   | 105.9   | 104.2   | 102.8   | 104.1   | 101.1   | 98.2    | 97.5    | 99.0      | 104.1   | 106.4  | 108.1   |         |  |
| Finance:                                     |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
| Bank debits..... mil. of dol.                | 3,150   | 3,301   | 3,627   | 3,427   | 3,687   | 3,231   | 2,893   | 4,177   | 3,733     | 3,791   | 3,767  | 3,704   |         |  |
| Commercial failures..... number              | 42      | 67      | 46      | 57      | 80      | 78      | 77      | 64      | 56        | 46      | 53     | 46      |         |  |
| Life-insurance sales, new paid for ordinary† |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
| thous. of dol.                               | 39,963  | 29,597  | 33,975  | 41,740  | 44,984  | 47,172  | 43,081  | 39,357  | 35,876    | 36,232  | 40,336 | 43,898  | 44,868  |  |
| Security issues and prices:                  |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
| New bond issues, total..... do               | 335,540 | 83,497  | 62,521  | 341,680 | 94,851  | 91,985  | 90,326  | 90,092  | 1,044,077 | 396,203 | 92,329 | 298,653 | 226,441 |  |
| Bond yieldst..... 1935-39=100                | 99.0    | 101.2   | 100.3   | 100.2   | 99.1    | 99.3    | 99.4    | 99.3    | 99.6      | 99.5    | 99.5   | 98.7    | 98.7    |  |
| Common stock pricest..... do                 | 61.6    | 67.8    | 71.0    | 69.1    | 68.8    | 67.2    | 66.8    | 64.7    | 62.3      | 61.1    | 62.0   | 62.8    | 62.4    |  |
| Foreign trade:                               |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
| Exports, total..... thous. of dol.           | 150,496 | 142,897 | 139,678 | 164,079 | 152,091 | 152,307 | 168,197 | 176,950 | 169,998   | 235,710 | (*)    |         |         |  |
| Wheat..... thous. of bu.                     | 14,721  | 11,341  | 11,341  | 22,105  | 18,271  | 11,145  | 5,424   | 9,765   | 14,537    | 26,851  | (*)    |         |         |  |
| Wheat flour..... thous. of bbl.              | 1,437   | 661     | 441     | 587     | 930     | 750     | 1,056   | 899     | 1,128     | 922     | (*)    |         |         |  |
| Imports..... thous. of dol.                  | 137,913 | 136,991 | 140,819 | 134,191 | 125,886 | 142,127 | 119,556 | 144,886 | 142,113   | 147,530 | (*)    |         |         |  |
| Railways:                                    |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
| Carloadings..... thous. of cars              | 279     | 294     | 313     | 286     | 294     | 272     | 249     | 271     | 273       | 283     | 287    | 294     |         |  |
| Financial results:                           |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
| Operating revenues..... thous. of dol.       | 46,524  | 47,215  | 51,239  | 48,219  | 50,050  | 45,422  | 44,044  | 50,858  | 50,597    | 53,036  | 55,247 |         |         |  |
| Operating expenses..... do                   | 35,968  | 35,861  | 37,304  | 35,496  | 36,134  | 35,111  | 35,281  | 37,338  | 36,526    | 37,606  | 39,419 |         |         |  |
| Operating income..... do                     | 7,393   | 8,973   | 11,483  | 9,927   | 10,818  | 7,789   | 6,046   | 10,036  | 10,303    | 11,510  | 11,696 |         |         |  |
| Operating results:                           |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
| Revenue freight carried 1 mile, mil. of tons | 4,323   | 4,447   | 4,796   | 4,711   | 4,356   | 4,246   | 4,031   | 4,580   | 4,439     | 4,591   | 4,807  |         |         |  |
| Passengers carried 1 mile..... mil. of pass. | 354     | 286     | 262     | 227     | 387     | 283     | 271     | 325     | 361       | 375     | 412    |         |         |  |
| Production:                                  |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
| Electric power, central stations             |         |         |         |         |         |         |         |         |           |         |        |         |         |  |
| mil. of kw-hr.                               | 2,640   | 2,867   | 3,140   | 3,184   | 3,221   | 3,226   | 2,864   | 3,221   | 3,083     | 3,175   | 3,043  | 2,966   |         |  |
| Pig iron..... thous. of long tons            | 145     | 106     | 112     | 137     | 148     | 146     | 129     | 149     | 143       | 153     | 150    | 154     |         |  |
| Steel ingots and castings..... do            | 222     | 203     | 201     | 223     | 221     | 219     | 231     | 217     | 237       | 237     | 243    | 227     | 229     |  |
| Wheat flour..... thous. of bbl.              | 1,852   | 1,648   | 1,596   | 1,665   | 1,677   | 1,556   | 1,565   | 1,807   | 1,961     | 1,481   | 1,335  | 1,590   |         |  |

\* The publication of foreign trade statistics has been discontinued for the duration of the war.

† Revised.

†Data on life-insurance sales revised beginning September 1936; for revisions see p. 56 of the September 1940 Survey. For revisions of new bond issues for 1939 see p. 56 of the March 1941 Survey. All Canadian index numbers to which this note is attached have been revised to a 1935-39 base; earlier cost of living data appear in table 35, p. 19 of the January 1942 issue. Common stock price indexes have been converted to the new base by multiplying the old series by a constant. The index of bond yields has been completely revised and is now based upon yields of a 15-year 3½ percent Dominion issue. The production and distribution indexes and indexes of agricultural marketings have also been completely revised; revised data will be published in a subsequent issue. The index of grain marketings is based on receipts at country elevators instead of receipts at head of Lake and Pacific ports, as formerly.

†Beginning with July 1940, data are reported by the *Industrial Truck Statistical Association* and cover reports of 8 companies. They are approximately comparable with previous data which were compiled by the Bureau of the Census.

†Includes straight electric types only (trolley or third-rail and storage battery); data for 1939 and earlier years, published in the Survey, include some units of only partial United States manufacture and are not comparable with data here shown.

\*New series. Comparable data on total shipments are available only beginning January 1940. "Other" includes Diesel-electric, Diesel-mechanical, and gasoline or steam locomotives; these are largely industrial; for data beginning with the first quarter of 1939, see p. 55 of the May 1941 Survey.

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