

**MARCH 1943**

**SURVEY OF**

**CURRENT  
BUSINESS**

**UNITED STATES DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**



# SURVEY OF CURRENT BUSINESS



MARCH 1943

ECONOMIC HIGHLIGHTS.....	2
THE BUSINESS SITUATION.....	3
Manpower.....	3
Outlook for National Income.....	5
Manufacturers' Output.....	5
Business Inventories.....	6
Retail Trade.....	8
NATIONAL INCOME AND NATIONAL PRODUCT IN 1942.....	10
STATISTICAL DATA:	
Income Payments—Table 1.....	27
Lumber Statistics—Table 2.....	27
Indexes of Wage Earner Employment and of Weekly Wages in Manufacturing Industries—Table 3.....	28
Monthly Business Statistics.....	S-1
General Index.....	Inside back cover

Published by the Department of Commerce, **JESSE H. JONES**, *Secretary*, and issued through  
the Bureau of Foreign and Domestic Commerce, **GROSVENOR M. JONES**, *Acting Director*

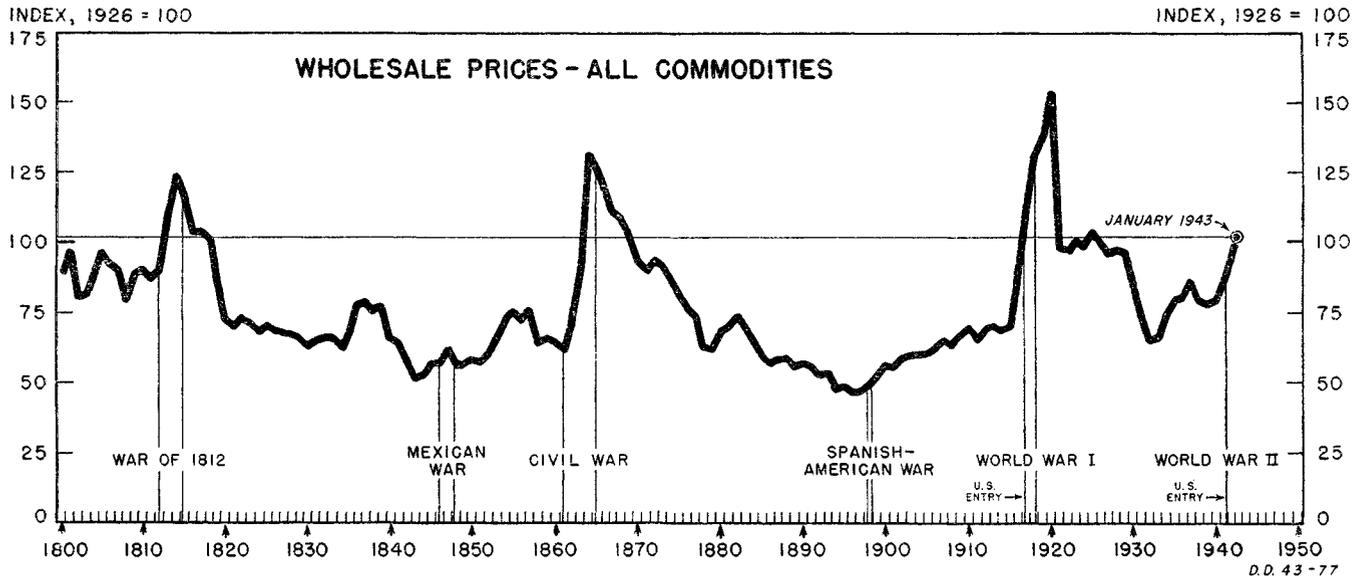
Volume 23

Number 3

---

Subscription price of the monthly and weekly issues of the SURVEY OF CURRENT BUSINESS, \$2 a year. Single-copy price: Monthly, 15 cents; weekly, 5 cents.  
Foreign subscriptions, \$3.50. Price of the 1942 Supplement is 50 cents. Make remittances only to  
Superintendent of Documents, Government Printing Office, Washington, D. C.

# Economic Highlights



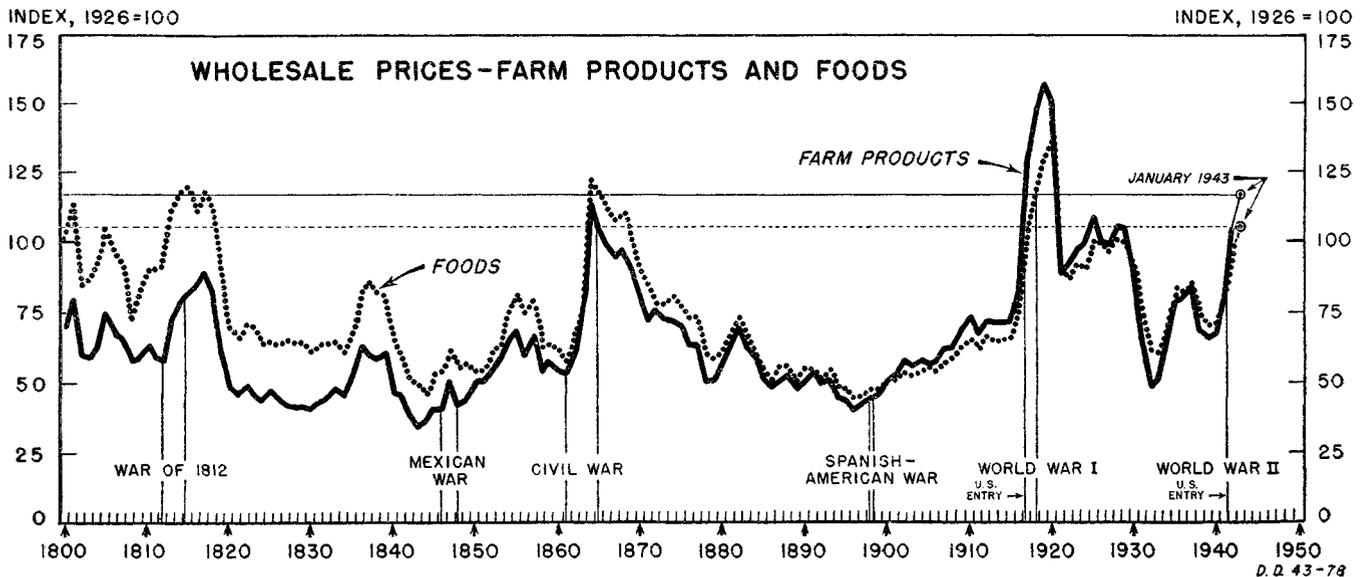
## Price Control at the Cross Roads

If wholesale prices of all commodities were held firmly at January level for rest of the year, they would nevertheless be at a high level surpassed only by annual averages of 16 previous years since 1800. January farm price level was surpassed by only 4 years in that period and food prices by only 15 years. Various factors prevent perfectly accurate price comparisons over long periods, but those shown in the charts are approximately correct as to the general level of the commodity groups concerned.

The Nation must either stop the price rise at around current levels or brace itself for the painful consequences. It ought not to have to learn the evils of inflation the hard way all over again after having paid for same costly lesson three times since 1800. History of inflation in all countries at all times solidly establishes three clear reasons for avoiding it: First, spiralling prices impose an unnecessary and inequitable burden on majority of consumers; second, they tend to diminish, rather than increase the sup-

plies coming to market; and third, the certain collapse of resulting top-heavy price structure brings disastrous depression. If inflation occurs despite past lessons, it will almost surely give rise to demands for floors under prices in vain efforts to prevent the subsequent inevitable price collapse.

Majority of individuals cannot protect themselves against inroads of inflation on their living costs—especially food—and on their savings. Food prices tend to outrun incomes—in 1920 at peak of war inflation, they were up 111 percent over 1913 compared to 76 percent for per capita nonfarm income—one-fifth more. Inflated prices cut purchasing power of cash savings, while ensuing deflation confiscates sizable portions of most types of invested savings. Against these results of runaway inflation, effective price controls are our chief defense not only during the war but also in immediate postwar period.



# The Business Situation

**B**USINESS developments during February conformed to the now familiar pattern of continued expansion in the war-goods sphere accompanied by further contraction and restriction of the civilian economy. Industrial production, as measured by the Federal Reserve seasonally adjusted index, apparently advanced 1 point to a new peak of 201. The rise, as in all recent months, was concentrated almost entirely among the durable-goods manufacturing industries. Nondurable-goods production declined while minerals output was higher because of gains among the fuels components.

Manufacturers' shipments continued to be in heavy dollar volume, attaining an annual rate of 135 billion dollars, 12 percent larger than the record value of manufacturing output, 121 billion dollars, attained last year.

Retail trade likewise continued in record dollar volume for this season of the year. The high February level of the series was attributable to an extraordinary buying wave as well as price advances.

As income payments continued to flow in a steadily larger stream the Bureau of Labor Statistics index of 889 wholesale prices responded by advancing 1 point during February despite the large proportion of all products other than farm output which has been brought under effective price control. Further farm product price increases appeared likely as additional attention was given to possible methods of increasing farm production in view of the increasing gravity of the outlook for food supplies. Living costs also advanced fractionally during the month with food prices continuing to lead the way as has been characteristic during recent months.

Rationing began in earnest on March first. Its extension to cover canned, dried, and frozen foods as well as shoes further underlined the magnitude of the disparity which now exists between civilian supplies and civilian purchasing power. With many new rationing programs certain to come in the next few months, the necessary wartime process of reducing and equalizing civilian living standards appeared to be well under way. An indication of the way these living standards may eventually be cut was furnished by the release of estimates of minimum essential civilian requirements prepared by the War Production Board's Civilian Supply Division.

From the record level of 81.5 billion dollars reached in 1941, Civilian Supply estimated that consumer purchases might, if necessary, be cut in real terms to 56 billions (of 1941 dollars) before reaching "bedrock levels" or levels considered indispensable to maintenance

of effective military output and activity during a long war. The details of the so-called "bedrock" estimates of essential civilian requirements are, of course, controversial and subject to necessarily arbitrary definitions of essentiality. The broad picture outlined by the above stated aggregates, however, is of interest as an informed view of the amount of civilian curtailment which is feasible for the duration of the war period.

## Manpower Problem More Acute

Other economic developments during February and early March pointed more clearly to manpower as being the single problem into which most others on the domestic front are being increasingly resolved. The term "mobilization," originally a military term applied to the assembling of troops from civilian life for armed service, is nowhere so appropriately used in connection with our economic preparations as when applied to the manpower outlook for 1943 and later. The Nation's need for men and women is, as shown in table 1, great and imperative.

**Table 1.—Summary of Labor Force and Armed Force Requirements, December 1942 to December 1943**

Requirements	Millions of persons	Supply	Millions of persons
Increase in armed forces.....	4.3	Decrease in less essential civilian employment.....	3.2
Increase in civilian employment:		Reduction in unemployment.....	.5
Munitions.....	1.8	Accessions to labor force required from nonworker groups.....	2.7
Essential nonagricultural....	.3		
Total requirements.....	6.4	Total of above manpower sources.....	6.4

Source: War Manpower Commission.

The 1943 manpower outlook is notable for the number of new workers who will have to be recruited for the civilian labor force and also for the amount of reshuffling of workers within the labor force. It is quite likely that the requirement estimates as shown in the left-hand column of table 1 should be regarded as being at minimum levels. The sources from which may come the required 6,400,000 persons needed during 1943, are suggested in the right-hand column. If they are actually forthcoming from the sources and in the amounts as shown, a tremendous population shuffle is obviously ahead as millions quit jobs to enter the armed forces, as other millions leave nonessential industries to replace them in essential lines, and still other millions leave home and school to bolster the work force.

Since Government policy in this matter has not yet been fully determined, it is clear that the required millions of persons may not be obtained in the amounts

and from the sources as listed. Study of the supply side of table 1 reveals two basic alternatives between which a choice can be made or which can be used in combination. If the requirement estimates be accepted as they stand, these alternatives on the supply side are: Either secure the needed workers by withdrawing them from less essential industries and thus further shrinking civilian supplies, or recruit them from the ranks of the nonworkers, or do both. Another alternative—drawing on the unemployed—finds this source almost at a minimum now.

If it be assumed that during this year manpower requirements and supply are as shown in table 1, then by December the size and distribution of our civilian labor force and armed forces will be as indicated in table 2. A most striking aspect of this distribution is the sharp gain of women workers relative to men in the munitions and "other" industries. Another is the further decline of 1,600,000 in the total civilian labor force.

**Table 2.—Estimated Civilian Labor Force and Armed Forces, December 1941-43**  
[Millions of persons]

Group	December 1941	December 1942			December 1943		
		Total	Male	Female	Total	Male	Female
Civilian labor force.....	54.0	53.4	37.9	15.5	51.8	34.6	17.2
Employment:							
Munitions.....	6.5	8.7	7.1	1.6	10.5	7.6	2.9
Essential nonagricultural.....	6.5	7.7	6.2	1.5	8.0	6.1	1.9
Agricultural.....	8.3	8.9	8.0	.9	18.9	7.9	1.0
Other industries.....	28.9	26.6	15.7	10.9	23.4	12.4	11.0
Unemployment.....	3.8	1.5	.9	.6	1.0	.6	.4
Armed forces.....	2.1	6.4	6.4	(?)	10.7	10.5	.2
Total.....	56.1	59.8	44.3	15.5	62.5	45.1	17.4

<sup>1</sup> Seasonal peak requirements 12.0.  
<sup>2</sup> Less than 50,000.

Sources: U. S. Department of Labor, War Manpower Commission, and Department of Commerce.

According to Census estimates, there appeared to be in November 1942 a volunteer United States labor reserve of 5,000,000 persons 14 years old and older. It was composed of people willing and able to take full-time jobs under certain conditions. The characteristics of this voluntary labor reserve are shown in table 3.

It will be clear from inspection of the table that this volunteer reserve is composed largely of women, most of whom are engaged in home housework. Of these, 83 percent are married and 40 percent are responsible for the care of children—largely children under 10 years of age. These family responsibilities obviously hinder to some extent their freedom of work. In fact, three-fourths of this volunteer reserve are definitely not willing to leave home to work elsewhere. The 5,000,000 volunteers, according to the Census Bureau, are distributed geographically in about the same way the general population is distributed. The 193 war-production centers, including neighboring communities, where labor shortages exist now or are

expected later this year, contained in 1940 approximately one-third the total United States population. Hence, a maximum of only one-third of the volunteer reserve resides in or near war-production centers.

Under these circumstances, it is clear that it will not be an easy task even under the most favorable conditions to recruit the additional 2,700,000 nonworkers required at the minimum for the labor force.

**Table 3.—Voluntary Labor Reserve, November 1942<sup>1</sup>**

[Millions of persons]

Group	Total	Male	Female
Total.....	5.0	0.5	4.5
Willing to leave home to work elsewhere.....	1.2		
Not willing to leave home to work elsewhere.....	3.8		
Students.....	.5	.2	.3
Unable or too old to seek work under normal conditions.....	.2	.2	(?)
Other nonworkers.....	.2	.1	.1
Engaged in home housework.....	4.1	(?)	4.1
Married.....	3.4		
Single, separated or divorced, widowed.....	.7		
Not responsible for care of children.....	2.5		2.5
Responsible for care of children under 13 years.....	1.6		1.6
Responsible for care of children under 10 years.....	1.2		1.2

<sup>1</sup> Nonworkers who could take full-time jobs.  
<sup>2</sup> Less than 50,000.

Source: U. S. Department of Commerce.

In acute labor-shortage areas, however, the fact that an adequate number of people may be induced to in-migrate to meet labor needs does not constitute a simple or complete solution to the problem. Inadequate housing and other accommodations in such areas preclude sole reliance upon in-migration. So far as possible, the problem must be solved on an area basis so as to minimize the necessity of expanding housing and other community requirements of an enlarged population. This means that the utmost reliance must be placed upon the present inhabitants of the shortage areas.

Either a large number of persons living in those areas and not now in the labor force must take local jobs, or less essential civilian industries in the shortage areas will have to be heavily curtailed or even closed down entirely to release manpower for local war production. Certainly the production of civilian products of a nonessential character in areas of acute labor shortages must stop—perhaps also the production of essential civilian goods if there are facilities in non-shortage areas where these commodities may be manufactured.

Neither is curtailment a complete solution. The difficulty in recruiting many additional war workers from civilian industries in labor shortage areas lies in the fact that these areas are now meagerly serviced. Indeed some actual expansion of service industries may be necessary if many women are to be induced to leave their homes to enter the labor market. Moreover, the number of workers that would now be released to war industries by closing down nonessential civilian indus-

tries in shortage areas is not believed to be large. Consequently some further in-migration will probably be necessary to augment the best efforts of the present inhabitants.

Another basic but partial solution to the manpower problem is to make more complete utilization of the workers already in the labor force. This can be done by longer hours of work, by reduction of currently serious absenteeism, turn-over, discrimination, labor hoarding and other restrictive practices. The Government has already moved toward a longer work week by Executive Order requiring a minimum of 48 hours in certain designated labor shortage areas.

The actual contribution of the 48-hour week to our manpower supply during 1943 is not as yet clear. Neither is it clear whether the productivity of the new industrial recruits replacing the skilled men inducted into the armed forces is equal to that of those they replaced. If not, current estimates of manpower requirements may prove to be low.

### **The Outlook for National Product and National Income in 1943**

The estimates of national income and national product for 1942, published in a special article in this issue, invite speculation about the probable changes in these measures that will be recorded for 1943. It is well to consider, before citing possible figures for the present year, the peculiar difficulties of forecasting in time of war and the type of assumption these difficulties necessitate. In one sense the forecasting problem is very much simplified. Assuming that the current year will not see the end of the war, we can be sure that there will be no lack of aggregate demand and that every attempt will be made to harness our economic resources for maximum output. We need have no concern, as in times of peace, about the possibility of shrinking investment opportunities or of saturation of consumers' goods markets.

On the other hand, the actual results for 1943 will be determined much more than in times of peace by legislative and administrative decisions yet to be taken. Although one may weigh the possibilities in these matters, it is either impossible or inappropriate to forecast them. Consequently, while such imponderables as the changes in taxes to be enacted or the effectiveness of price control are of vital importance, they must be set aside here. Accordingly, it is assumed for purposes of the forecast that no further price rise will occur from present levels and that present tax legislation will remain unchanged. It is left to the individual reader to modify these assumptions and change the forecast as he sees fit.

The gross national product in 1943, upon the basis of the above assumptions, will be substantially higher than the 1942 total of 152 billion dollars. The probable level for the year is between 175 and 180 billions.

Involved in this figure, of course, is the price rise that has already occurred from the 1942 average through February—approximately 4 percent in terms of the Bureau of Labor Statistics' cost-of-living index.

The gross national product of 1943 will be divided almost entirely between Government expenditures and consumer purchases of goods and services. Government expenditures, State and local as well as Federal, are likely to exceed 100 billion dollars compared with 62 billions in 1942, while consumer expenditures may decline to approximately 77 billions from the almost 82 billions in the previous year. Since nearly nine-tenths of the Government total is accounted for by war expenditures, there is an obvious judgment here that production and manpower difficulties will not prevent attainment of a tremendous war output. Private gross-capital formation should fall to something between zero and 2 billion dollars, since a small volume of construction and equipment expenditures will be offset by a fairly sizable drain on inventories. Gross private capital outlay in the previous year was 8 billion dollars.

The assumption of constant prices from this point forward implies maintenance of present wage rates. Upon this basis, the national income in 1943 will reach the neighborhood of 140 billion dollars in contrast to the 1942 estimate of a little less than 120 billions. An earlier forecast of 135 billions for 1943 was based upon incomplete 1942 data which indicated a national income level for that year of only 117 billions. Income payments to individuals should approximate 135 billion dollars in 1943, likewise about 20 billion dollars higher than in 1942.

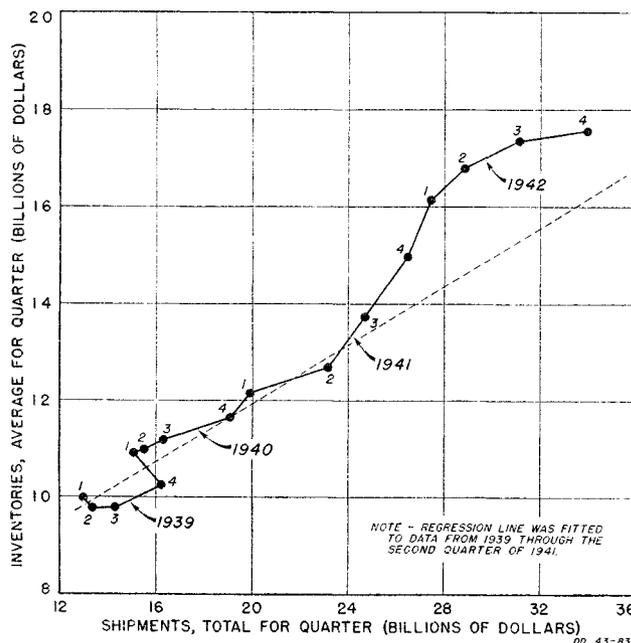
Of this tremendous income flow, taxes paid out of individual incomes will require a minimum of 14 billion dollars on the basis of present legislation, including State and local as well as Federal. Hence, if both prices and consumer supplies are held so that consumer outlays for available goods and services are limited to about 77 billion dollars, savings of individuals will soar well above 40 billion dollars. Whatever adjustments in the above forecasts might be made, therefore, it is clear that severe intensification of the threat of inflation during 1943 is in prospect.

### **Value of Manufacturers' Output, 1942**

New evidence of the tremendous power of American industry to produce when confronted with a high level of effective demand for its products is offered by the increase in the value of manufacturers' output during 1942. Reports to the Commerce Department's monthly Industry Survey indicate that the gross value of products manufactured in the United States soared to a new peak of 121 billion dollars for the year as a whole. This compares with the previous record total of 94 billion dollars in 1941 and is more than double the 57 billions reported by the Census of Manufactures in 1939.

Value of products represents selling value at the plant or factory. Because the products of some establishments are used as materials by others, the gross value of products includes a considerable amount of duplication, estimated roughly at one-third of the total. Higher prices are, of course, reflected in factory selling values and are partly responsible for the rising trend in the value of manufactured products since 1939. It is estimated that nearly one-half of the 30-percent increase in value of products from 1941 to 1942 is accounted for by the rise of 10 percent in the average wholesale price of industrial products.

Chart 1.—Relationship between Inventories and Shipments of All Manufacturing Industries



Source: U. S. Department of Commerce.

Table 4.—Value of Products of Manufacturing Industries, 1939-42

[Billions of dollars]

Industry group	1939	1940	1941	1942
All manufacturing.....	56.8	66.2	94.1	121.0
Durable goods.....	24.9	31.8	49.0	65.8
Iron and steel and their products.....	6.6	8.4	12.7	14.2
Transportation equipment (except automobiles).....	.9	1.6	4.2	12.6
Automobiles and equipment.....	4.0	5.3	6.9	7.0
Electrical machinery.....	1.7	2.3	3.6	5.0
Other machinery.....	3.3	4.2	6.6	9.9
Other durables <sup>1</sup> .....	8.4	10.0	15.0	17.1
Nondurable goods.....	31.9	34.4	45.1	55.2
Food products.....	10.6	11.2	14.5	18.6
Textile-mill products.....	3.9	4.2	6.3	7.9
Paper and allied products.....	2.0	2.3	3.0	3.1
Chemicals and allied products.....	3.7	4.3	5.8	6.8
Petroleum refining.....	2.4	2.5	3.1	3.5
Rubber products.....	.9	1.0	1.4	1.5
Other nondurables <sup>2</sup> .....	8.4	8.9	11.0	13.8

<sup>1</sup> Includes lumber, furniture, stone, clay, and glass products, nonferrous metals, and miscellaneous durable goods industries.

<sup>2</sup> Includes tobacco, apparel, leather, and miscellaneous nondurable goods industries.

Source: U. S. Department of Commerce.

The shift in the character of manufacturing output brought on by wartime expansion is indicated by the data shown in table 4. Thus production of the durable-goods industries, which constituted only 44 percent of

total value of products in 1939, made up 52 percent of output in 1941 and 54 percent in 1942. There was, however, a marked contrast between the composition of durable-goods output in each of these latter 2 years. In 1941 a record-breaking output of consumer durable goods was superimposed upon the production of a heavy volume of construction materials and the beginning of the armament program. In 1942 the decline in output of consumer durables was more than offset by the increase in production of munitions and of materials for peak level construction activity.

In 1942 war materials accounted for approximately one-half of the estimated 80 billion dollars net value of manufacturing output after adjustment for duplications. This figure includes not only the value of finished armaments but also equipment and materials for new plants, other construction materials, and all other products used in converting the economy to a full wartime basis during the year.

### Business Inventories

Liquidation of civilian inventories during recent months has ended the general inventory expansion that previously featured the wartime rise in business activity. Record-breaking consumer purchases reduced the aggregate value of stocks held by manufacturers, wholesalers, and retailers from an all-time peak of 29.3 billion dollars on June 30, 1942, to 28.3 billions by the end of December. A drain on stocks through wholesale and retail channels more than offset a continued moderate rise in manufacturers' inventories to produce this net decline of a billion dollars in the aggregate. Replacement of trade inventories has been hampered by growing military and Lend-Lease requirements and by the dwindling production of civilian goods.

Reductions in the closing months of 1942 did not, however, entirely wipe out the increase in inventory values built up during the first half of the year. As a result, the total value of business inventories at the end of 1942 exceeded that of the beginning of the year by 1.25 billion dollars—a moderate rise compared with the increase of 6 billions during 1941. Adjustment for the fact that present stocks are carried at higher prices than those of last year indicate that the physical volume of inventories is now somewhat below its level of one year ago.

Table 5.—Value of Business Inventories, End of Month

[Millions of dollars]

Year and month	Total	Manu- facturers	Whole- salers	Retailers
1941:				
December.....	27,081	15,747	4,697	6,637
1942:				
March.....	28,450	16,464	4,899	7,087
June.....	29,311	17,183	4,632	7,496
September.....	29,034	17,439	4,245	7,350
December.....	28,345	17,653	3,992	6,700

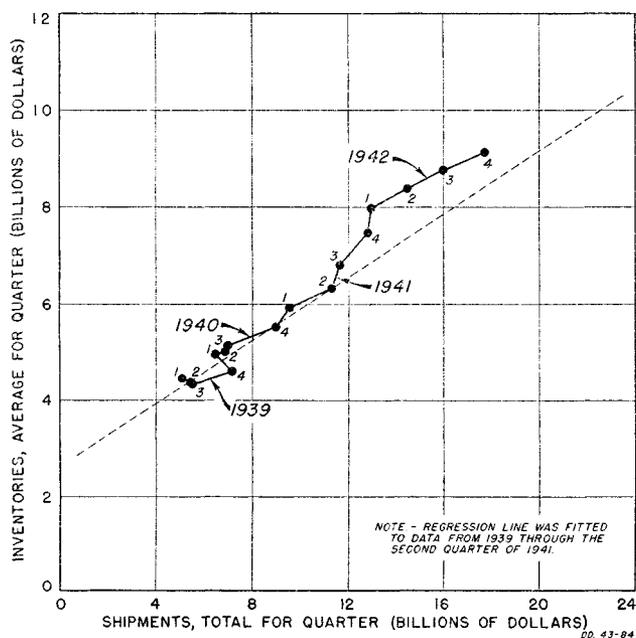
Source: U. S. Department of Commerce.

**Manufacturers' Inventories Higher.**

Manufacturers' stocks were the only types of business inventories to rise significantly in 1942. For the year as a whole, the increase amounted to 1.9 billion dollars—85 percent of which was concentrated in the war-stimulated durable-goods industries. Even for manufacturers, however, the rate of increase showed a pronounced drop in the final half of the year when additions to inventories amounted to less than \$500,000,000 for the entire 6-month period. This compares with 1.5 billion dollars in the first half of the year and with 2.5 billions during the last half of 1941.

Growing shortages of basic supplies are, of course, the principal reason for the slower rate of inventory expansion. Enormously stepped-up production requirements have made the accumulation of protective inventory cushions in excess of requirements more and more difficult. The steady shift of economic resources—labor, plant, equipment, and power to armament production—has been more to end products than to raw materials. This has not resulted in surplus raw mate-

**Chart 2.—Relationship between Inventories and Shipments of Durable-Goods Manufacturing Industries**



Source: U. S. Department of Commerce.

rials stocks but rather has added to demands for materials because of generally expanding activity. Thus, while stocks have continued to increase in substantial volume in the durable-goods industries, output expansion has led to urgent demands both for more materials and for better scheduling of the existing flow of supplies.

Inventories have been increasingly drawn down in those industries in which civilians have a relatively larger stake, i. e., most nondurable goods plus such civilian durables as furniture, lumber, stone, clay, and glass products (see table 6). These industries in par-

ticular have felt the pressure of huge civilian-purchasing power combined with large military and Lend-Lease demands. Stocks of finished goods held by these manufacturers have suffered heavy depletion, especially in the final quarter of 1942. By the end of December, for example, finished lumber stocks had been reduced to approximately one-half of their value at the beginning of the year. The corresponding reduction in the value of finished textile mill products exceeded 25 percent. In addition, finished goods held by manufacturers of food products, leather goods, stone, clay and glass products, and furniture were all below first-of-year values.

**Table 6.—Percentage Changes in Value of Manufacturers' Inventories, End of 1942 from End of 1941**

Industry group	Percent change	Industry group	Percent change
Total manufacturing	+12	Nondurable goods	+4
Durable goods	+19	Chemicals and allied products	+11
Transportation equipment (except automobiles)	+48	Paper and allied products	+6
Automobiles and equipment	+23	Textile-mill products	0
Electrical machinery	+40	Food products	-3
Other machinery	+27	Petroleum refining	-10
Nonferrous metals	+7	Leather and leather products	-14
Stone, clay, glass products	-3		
Furniture	-9		
Lumber	-12		

Source: U. S. Department of Commerce.

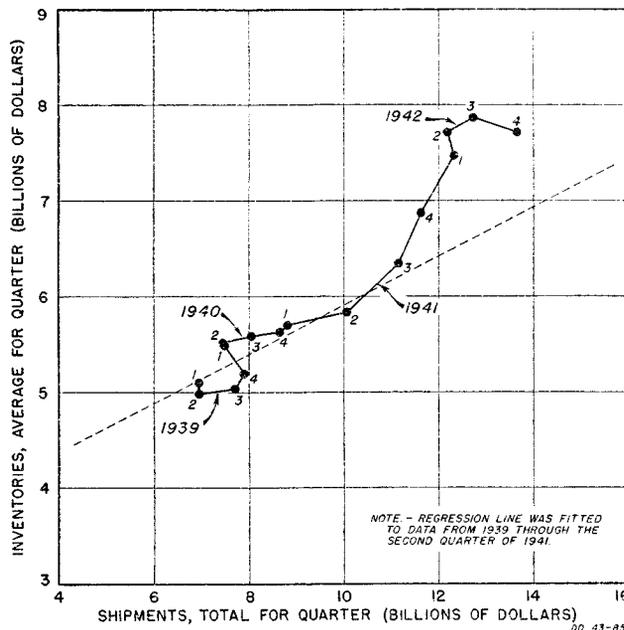
Allowances for higher prices indicate that the declines in terms of physical quantities were, of course, larger than those registered by value figures. Finally, replacement of supplies as well as expansion of capacities in most of these industries is difficult and, in some cases, impossible because of the manpower, materials, and equipment shortages generated by the war program.

Charts 1, 2, and 3 show the effect of the inventory developments just outlined on the general relationship of stocks to sales. They point to the fact that the slower rise in durable-goods inventories and the recent decline in nondurable-goods inventories have combined with the continued advance in shipments to pull inventories back toward their more usual relationship with production requirements. The charts show the rise in inventories that has accompanied the expansion (traced by the movement of the points from left to right) of shipments since 1939.

The dotted line on chart 1 represents the average relationship of inventories to shipments based on the 2½-year period from 1939 through the second quarter of 1941. Deviations from this relationship were small during the base period—the expansion of inventories being generally in proportion to the expansion of shipments. In contrast, inventories increased phenomenally in relation to shipments during the latter half of 1941 and the first half of 1942. Protective buying replaced immediate production needs as a motive for much of the inventory accumulation during this second period,

and stocks expanded far out of line with the indicated requirements of production. This movement has now been reversed. The important fact today is that shipments, especially of war materials, have expanded to a point where the level of inventories is now nearer to the amount needed to sustain the enlarged volume of output. Similar conclusions can be drawn from the charts for both durable and nondurable goods.

**Chart 3.—Relationship between Inventories and Shipments of Nondurable-Goods Manufacturing Industries**



Source: U. S. Department of Commerce.

This new phase naturally brings its own problems. In the field of arms production it necessitates the use of closer and closer tolerances in the scheduling of materials. In the field of civilian supply it increasingly emphasizes the need for a fair and equitable distribution of scarce goods. But all of these are symptomatic of the facts that surplus inventories are being gradually whittled down and that resources are being increasingly put to more effective uses as the war effort approaches its peak.

#### Trade Inventories Declining.

Inventories held by wholesalers and retailers have declined in recent months as extremely heavy consumer purchases have been met by a diminished flow of civilian supplies. Wholesale stocks, currently valued at less than 4 billion dollars, are lower than at any time in almost 2 years. They have fallen from a wartime high of 4.9 billion dollars early last year in a downward movement which began in durable goods lines but which has gradually spread to practically all civilian-goods dealers in the wholesale field.

Retail inventories have also been reduced. Heavy liquidation in the closing months of 1942 practically wiped out the huge increases in retail stocks that occurred during the first half of the year. In that earlier

period output of civilian goods was still large enough both to expand inventories and to enable producers to meet the rising tide of demand. As a result the value of retail holdings hit an all-time peak of 7.5 billion dollars at the end of June. By the end of December, however, they were down to 6.7 billions—little changed from their value at the beginning of 1942.

As could be expected, trade outlets specializing in irreplaceable consumers' durable-goods have experienced the heaviest reductions in inventories. This can readily be seen from the year-to-year percentage changes in stocks by kind of business, as reported to the Census Bureau. Figures released by the Census are shown in table 7 for selected kinds of wholesale and retail business. In both fields the largest declines have been in durable-goods outlets such as hardware, lumber and building materials, furniture, household appliances, and the like.

**Table 7.—Percentage Changes in Value of Selected Trade Inventories, End of 1942 From End of 1941**

Kind of business	Percent change	Kind of business	Percent change
Wholesalers:		Wholesalers—Continued.	
Electrical goods.....	-55	Paints and varnishes.....	-4
Plumbing and heating supplies.....	-39	Fresh fruits and vegetables.....	+1
General hardware.....	-33	Drugs and sundries.....	+2
Confectionery.....	-28	Paper and its products.....	+2
Shoes and other footwear.....	-27	Retailers:	
Metals.....	-25	Lumber, building materials dealers.....	-16
Furniture and housefurnishings.....	-22	Hardware stores.....	-12
Clothing and furnishings, except shoes.....	-17	Filling stations.....	-11
Dry goods.....	-16	Furniture, household appliances, radio stores.....	-3
Groceries and foods, except farm products.....	-14	Jewelry stores.....	-1
Lumber and building materials.....	-12	Drug stores.....	+2
Jewelry.....	-10	Food stores.....	+3
Tobacco and its products.....	-4	Department stores.....	+6
		Apparel stores.....	+10

Source: U. S. Department of Commerce.

Larger stores were able to maintain a more favorable inventory position throughout 1942 than were the smaller stores. Census returns for independent retailers show that large stores, i. e., those with annual sales in excess of 200,000 dollars, increased the value of their inventories by 4 percent during the year. All other size brackets show a drop over the period with the largest decrease (6 percent) occurring in the smallest size bracket, i. e., stores with annual sales under 10,000 dollars. In general, larger stores show either larger increases or more moderate declines than do smaller stores.

#### Retail Trade

Retail sales, which were well maintained in January, moved forward in February to a record level for this time of year. The shoe rationing order touched off a buying wave in apparel which lifted the seasonally adjusted Department store sales index (1923-25=100) to 165 in February, compared with 143 in January. Men's clothing sales were probably not much above the high level of the preceding year, but sales of women's clothing showed a large increase over 1942. Furniture sales were well maintained, but hardware stores during

recent months have been reporting substantial declines over comparable months of the previous year. Losses in dollar volume are also increasing at filling stations and at building materials dealers.

**Table 8.—Sales of Retail Stores, by Kinds of Business, 1941-43**

[Millions of dollars]

Kind of business	Year			Percent change, 1942 to 1943
	1941	1942	1943 <sup>2</sup>	
<b>All retail stores<sup>1</sup></b> .....	54,173	56,384	49,000	-13
Durable goods stores.....	14,876	9,932	4,900	-51
Nondurable goods stores.....	39,297	46,453	44,100	-5
<b>By kind of business:</b>				
Food stores.....	12,411	15,092	15,000	-1
Eating and drinking places.....	4,568	5,824	7,200	+24
Apparel stores.....	4,092	5,058	4,300	-15
Filling stations.....	3,500	3,295	2,600	-21
Building materials and hardware dealers.....	3,722	3,883	1,200	-69
Housefurnishings stores.....	2,387	2,341	1,300	-44
Automotive stores.....	8,226	3,009	2,200	-27
Drug stores.....	1,866	2,281	2,100	-8
General merchandise stores.....	7,830	8,789	7,200	-18
Other retail stores.....	5,573	6,812	5,900	-13

<sup>1</sup> Due to rounding, group figures do not necessarily add to totals for all retail stores.  
<sup>2</sup> Forecast based on quantities of goods to be available for civilians in 1943 according to present programs, and on price increases from 1942 which are moderate except in the case of food.

Source: U. S. Department of Commerce.

Revised figures now available for 1942 show total retail sales at 56.4 billion dollars, an increase of 4 percent from 1941. After allowing for price rises, retail sales in constant dollars declined 8 percent. This figure, however, does not reflect the full extent of the decline in physical volume of retail trade. Data both on production for civilian use and on inventory changes, although not complete, show a considerably larger decline in units sold, indicating that trading up or quality deterioration or both occurred on a substantial scale during the past year.

In 1943, production for civilian use is being further restricted by the requirements of the war program. If prices can be held reasonably well in check a decline in total retail sales seems inevitable. The effect of curtailments will, of course, be much greater in some lines than in others. Based on information now available, table 8 indicates roughly the relative cuts to be expected in each major retail group. Present indications are that building materials and hardware dealers will be hardest hit, followed by household furnishings stores, automotive stores, and filling stations. Eating

and drinking places, on the other hand, are expected to have increased sales.

**Table 9.—Retail Sales Tax Base**

[Billions of dollars]

Item	Calendar years		Fiscal year 1944 <sup>1</sup>
	1942	1943 <sup>1</sup>	
<b>Sales of retail stores.....</b>	56.4	49.0	45.0
<b>Less:</b>			
Sales to other retailers and governmental units, service receipts of retailers, and trade-in allowances.....	3.0	1.9	1.7
<b>Equals:</b>			
Net sales of goods for private use at retail stores.....	53.4	47.1	43.3
For consumer use.....	46.7	43.0	40.1
For farm business use.....	2.4	1.9	1.8
For other business use.....	4.3	2.2	1.4
<b>Add:</b>			
Sales of finished goods (not for resale) other than by retailers.....	13.2	8.1	6.9
For consumer use <sup>2</sup> .....	4.9	3.7	3.4
For farm business use.....	.9	.8	.8
For other business use:			
Construction materials.....	1.5	.6	.4
Producers' durable equipment privately financed.....	4.3	1.9	1.4
Nondurable goods.....	1.6	1.1	.9
<b>Equals:</b>			
Sales tax base including commodities now subject to tax.....	66.6	55.2	50.2
For consumer use.....	51.6	46.7	43.5
For farm business use.....	3.3	2.7	2.6
For other business use.....	11.7	5.8	4.1
<b>Supplementary data:</b>			
Retail value of goods now subject to Federal excise taxes.....	19.4	16.2	14.5
Food sales.....	20.4	20.5	20.1
For home consumption.....	16.1	15.5	14.9
Restaurant meals, etc.....	4.3	5.0	5.2

<sup>1</sup> Estimated.  
<sup>2</sup> Includes sales of retailers not covered in Census of Retail Trade.

Source: U. S. Department of Commerce.

**Retail Sales Tax a Possible Revenue Measure.**

The question of a retail-sales tax has been brought to the fore again following the Presidential request for 16 billion dollars of additional current revenue. Such a tax, if enacted, would undoubtedly be applied not only to sales of retail stores as here defined, but also to sales not for resale made by wholesalers, manufacturers, farmers, etc. On the other hand, service receipts and certain other items which are included in sales of retail stores would probably not be taxed. The estimates of a retail-sales tax base calculated on this basis are shown in table 9. They indicate that a 5-percent tax would yield somewhere in the neighborhood of 2.5 billion dollars in fiscal year 1944 if no exemptions were allowed for commodities already taxed by the Federal Government.

# National Income and National Product In 1942

By Milton Gilbert and George Jaszi

The significant developments in the national income and national product from 1941 to 1942 all stem from the mobilization of the economy for war. Broadly speaking, three trends stand out: First, an expansion of the flow of total output and a concurrent fuller utilization of the factors of production; second, an added rise of dollar values due to pervasive inflationary pressure; third, a radical shift in the composition of the national product and in the industrial distribution of the income flow.

Changes within the year 1942 were especially pronounced. The economic situation was so dynamic that the end-of-the-year position of the national product and most of its components was far different from that at the beginning of the year. Whereas before Pearl Harbor the rearmament effort was still small enough to leave the civilian economy essentially undisturbed, by the end of 1942 most of the path to full economic mobilization had already been traveled. For this reason, estimates for the year as a whole have to be supplemented by quarterly data to present an adequate picture of the economic situation in 1942.

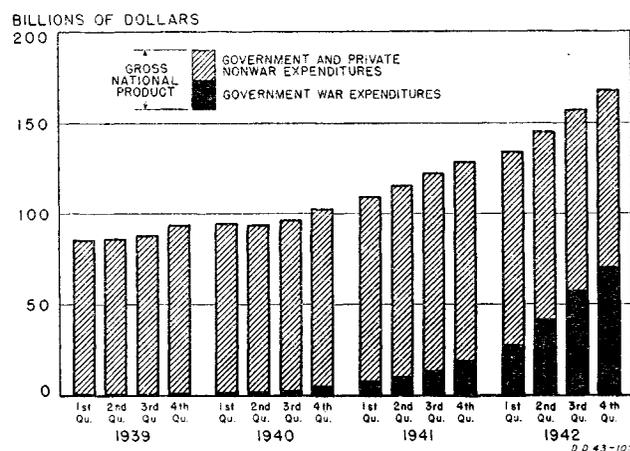
## Expansion of the Gross National Product.

Owing primarily to the insatiable demand for war matériel, the sharply upward trend of the gross national product in the past few years was continued throughout 1942. This aggregate, composed of the value of the currently produced commodities and services flowing to government, to business for gross capital purposes, and to consumers, reached the record total of 151.6 billion dollars last year, rising from 119.2 billion dollars in 1941. The phenomenal advance under the rearmament program in 1941, when the gross product increased 22 billion dollars, was surpassed both in absolute and percentage terms by the rise in 1942 under the stimulus of war. Within the year the trend was exceedingly steep, gross national product rising from an annual rate of 128.8 billion dollars in the last quarter of 1941 to 168.8 billions in the corresponding quarter a year later, as can be seen from chart 1. The resurgence of American productive power from the time of the outbreak of the European war in September 1939 to the end of 1942 is reflected in a more than 90 percent increase in the value of the gross national product over that period.

This precipitous rise in the value of gross output resulted not only from a steadily increasing flow of the quantity of goods and services but, as is well recognized, from a continuously rising trend of prices. Accurate

removal of the inflationary influence during a period covering the transition from peace to war is exceedingly difficult for both conceptual and statistical reasons. The very concept of the physical quantity of output becomes highly tenuous when the assumption of constant wants is inapplicable and when the free market is displaced by price control and rationing. Furthermore, price data are not available for the entire range of output; they are likely to reflect quality change inadequately; and they certainly do not reflect the intangibles such as limited range of choice, simplification of style, and reduction of complementary services. Specifically, lack of data has necessitated the assumption of constant average munitions prices, and though this assumption is supported by existing evidence, it will no doubt be altered to some extent in the light of further information on the subject. Despite these difficulties an approximate adjustment for the price rise is furnished here because even a rough notion of the change in real output considerably increases the usefulness of the estimates.

Chart 1.—Utilization of Gross National Product (Seasonally Adjusted Annual Rates)



Source: U. S. Department of Commerce.

According to these data shown in table 1, the gross national product in terms of constant prices has risen substantially during the past few years. In 1942 there occurred an increase of 19 percent, in contrast to the advance in the current value of the gross product of 27 percent. Over the entire period from 1939 to 1942 the gross product in constant prices rose by 50 percent as against a current value rise of over 70 percent.

**Table 1.—Gross National Product in Current and 1939 Dollars, 1939-42**

Year	Gross national product		Implicit price index
	Current dollars	1939 dollars	
1939	88.6	88.6	100
1940	97.0	96.2	101
1941	119.2	112.3	166
1942	151.6	133.2	144

The extent of the expansion of the gross national product in terms of constant prices has been so spectacular and so far beyond what most analysts thought possible that a question is raised as to the adequacy of the method of deflation used. It may be noted, however, that actual man-hours worked in civilian nonagricultural pursuits appear to have increased by more than 30 percent between 1939 and 1942, that the volume of agricultural production rose by 20 percent over the same period, and that the armed forces expanded greatly and accounted for a significant part of the gross product in 1942. Moreover, it appears certain that the economies of scale, the increase of efficiency due to reduced number of models and styles, and particularly the increase in output of munitions per man-hour have much more than offset any decrease in average skill that may have occurred because of the rapid enlargement of the labor force. If, in addition, consideration is given to the fact that a shift of the factors of production from industries of lower to higher value of output per worker is taken as an increase in real output in the conventional methods of price deflation, it does not seem that the estimated increase of the gross product in constant prices is unreasonable.

As implied previously, one may, of course, question the entire theoretical meaning of a measure of real output under the conditions prevailing over this period. That is another question, however, and one which, incidentally, does not deny the appropriateness of the usual techniques of price adjustment for problems of price stabilization and fiscal policy.

#### Government War Expenditures.

Since the past year was one of economic mobilization for war, the changes in the components of the gross national product were dominated by the increase in government expenditures for war purposes. (As explained more fully in the notes to the tables, the war expenditures referred to here represent only those which constitute a utilization of current output and not the total of war outlays as shown in accounting statements of the Treasury.) The 1942 war expenditures were 49.1 billion dollars compared with 12.5 billions a year earlier and only 1.4 billions in 1939. During the space of our first year at war, from the fourth quarter of 1941 to the same quarter of last year, Government war expenditures rose from an annual rate of 18.8 billion dollars to 70.1 billions. This rate

of increase is so spectacular as to make comment unnecessary. Since the President's full-war budget for the fiscal year 1944 contemplates war expenditures of 100 billions it may be seen how far along the way to complete economic mobilization the Nation was by the end of 1942. Of course, there have been inevitable delays in gearing the economy for a task of this magnitude. Furthermore, not all the goals of the program were completely fulfilled—which might have been expected with huge objectives decided upon long before experience had been gained on which to judge their feasibility. Despite these shortcomings, however, it is evident that during our first year of war a stupendous job of mobilizing the economy was performed, one which is a tribute to the bold planning of government, to the initiative and resourcefulness of industry, and to the discipline and skill of labor.

With war expenditures rising so much more rapidly than gross output, the war effort has taken a larger proportion of the gross national product month after month. By the last quarter of 1942, 42 percent of our gross output was accounted for by war expenditures whereas in the same period of 1941 this figure was only 15 percent. For 1942 as a whole, war expenditures constituted 32 percent of the gross product as against 10 percent in 1941 and 2 percent in 1939.

Year and quarter	Gross national product (billions of dollars)	War expenditures (billions of dollars)	War expenditures as percent of gross product
1939	88.6	1.4	2
1940	97.0	2.7	3
1941	119.2	12.5	10
I	109.4	7.6	7
II	116.0	10.9	9
III	122.6	13.6	11
IV	128.8	18.8	15
1942	151.6	49.1	32
I	134.3	27.7	21
II	145.8	41.5	28
III	157.5	57.1	36
IV	168.8	70.1	42

In presenting these percentages of gross national product devoted to war, reference to their limited significance should be repeated.<sup>1</sup> The definition of war expenditures, it has been pointed out, is arbitrary and does not attempt to separate goods essential to the prosecution of the war from those that are not. For instance, military use of consumption goods is considered part of war expenditures while consumption by workers in armament plants is not. Again, a capital asset purchased by private industry is not included in war output even though it may be devoted entirely to the production of armaments, whereas a government purchase of the identical equipment for identical purposes is included in war expenditures. Therefore, the more nearly the peak of the war effort is approached and the more nearly all lines of expenditure not con-

<sup>1</sup> Cf. *Survey of Current Business*, August 1942.

tributing to the war effort are eliminated, the more the distinction between war and nonwar expenditures loses significance.

Furthermore, if one is interested in the distinction between production that ministers to the usual needs of a peaceful population and production that is adapted only to war needs, the comparison of war expenditures with total national product may also be misleading. In the case of durable capital goods, for example, the resources engaged in their production are currently not available for satisfying consumer wants. Once embodied in capital goods, the extent to which these resources will be devoted to the satisfaction of consumer wants will depend not so much on whether the capital goods have been produced for war purposes or not, as on their durability and convertibility. It is clear that an analysis along these lines would cut across the present classification of war and nonwar expenditures.

Another reason for caution in the use of these ratios is that they reflect the use of output rather than its production. Inventory changes of both war goods in process and nonwar goods can be quite large and move in opposite directions. These possibilities should be kept in mind when using the ratios as indicators of the current allocation of productive effort.

Finally, the magnitude of war expenditures should not be taken as a measure of the amount of civilian goods which the same factors of production would be capable of producing in the absence of the war effort. There are indications that the remuneration of resources engaged in the production of war goods is substantially higher than the remuneration of identical factors producing civilian goods.

For these reasons, the percentage of war expenditures to national product should not be regarded as more than an approximate index of the magnitude and progress of the war-production effort.

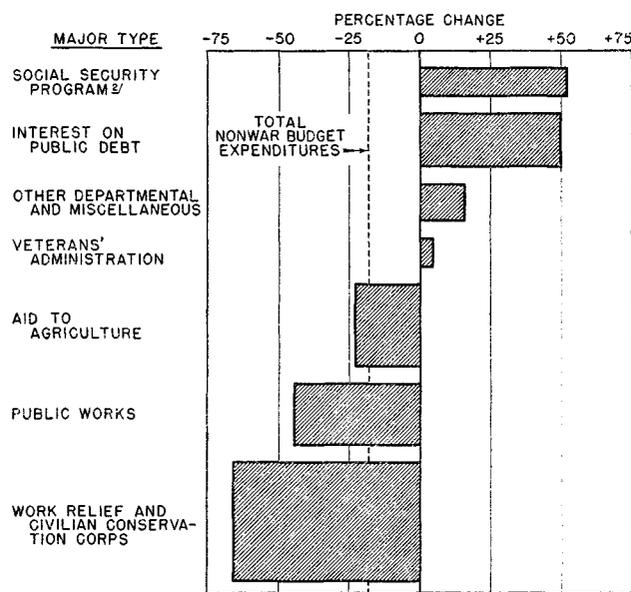
#### Other Components of Gross National Product.

While there was considerable divergence in the movement of other components of the gross national product, as a whole they fell below the 1941 level in 1942. Nonwar expenditures of Government participated in this decline.

Federal nonwar expenditures have declined continuously since 1939, with a drop of 18 percent between 1939 and 1942, as may be seen in chart 2. This overall decline hides widely divergent movements in the components. On the one hand, Government expenditures related to the Social Security program increased, reflecting mainly the growth in Social Security grants to States for special types of public assistance. Interest payments also increased sharply, due to the growth of the national debt. On the other hand there have been declines in aids to agriculture, expenditures on public works and on work relief, including the Civilian

Conservation Corps, that more than counterbalance the increases.

Chart 2.—Percentage Change in Federal Nonwar Budget Expenditures by Major Types, Calendar Year 1942 from 1939<sup>1</sup>



<sup>1</sup> The width of each bar represents the percent that each major type is of the total nonwar budget expenditures for 1939.

<sup>2</sup> Includes United States contribution to Government-employees' retirement funds.

Source: U. S. Treasury Department.

Owing to inadequacy of information, the movement and composition of state and local expenditures are more difficult to trace. Indications are that these expenditures decreased because of a decline in relief expenditures and in state and local construction.

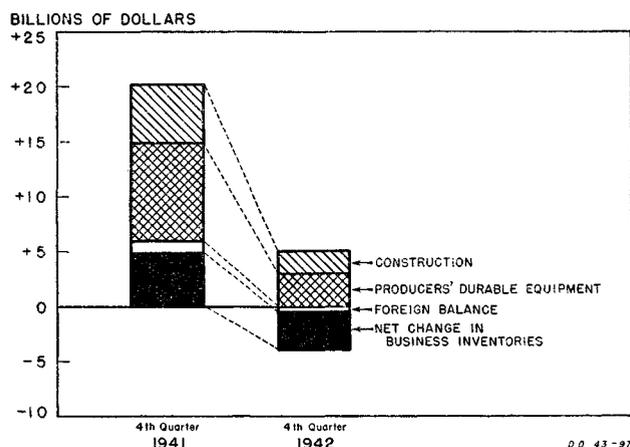
#### Private Gross Capital Expenditures.

The most substantial reductions among the major components of the gross national product were in the area of private gross capital outlay, the record total of 19.0 billion dollars for 1941 falling to 8.0 billions in 1942. The decline in this outlay during 1942 was so precipitous that by the final quarter of the year the annual rate was only 1.3 billion dollars. The ease of converting capital goods industries to war production, and the possibility of drawing upon both inventories and the foreign balance account for the severe decline of this segment of the gross product. As may be seen in chart 3, private construction and private purchases of machinery and equipment fell drastically in 1942 under the impact of material shortages and conversion of these industries to war production. By the fourth quarter of 1942 private construction and purchases of durable equipment were about one-third of the last quarter of 1941. The high rate of inventory accumulation which reached its peak in the fourth quarter of 1941 but continued throughout the first half of 1942 was replaced by a sizable drain on accumulated stocks in the last half of 1942.

Concurrent with the decline in private gross-capital formation there occurred a substantial increase in

charges to depreciation and depletion accounts, reflecting mainly the special amortization provisions that are allowed on the construction of emergency facilities under the Second Revenue Act of 1940, and increased depletion charges owing to a record output in the extractive industries. A comparison of the figures of private gross-capital formation with the measure of depreciation and depletion might suggest that by the second half of 1942 the United States had begun to consume its total stock of fixed capital. Such a conclusion, however, is unwarranted. In the first place, depreciation and depletion estimates are in terms of accounting dollars and intended to approximate the actual charges made in business records rather than the amount of capital consumption. There is reason to believe that, particularly for recent periods, they overstate the current consumption of capital.

**Chart 3.—Private Gross Capital Formation (Seasonally Adjusted Annual Rates)**



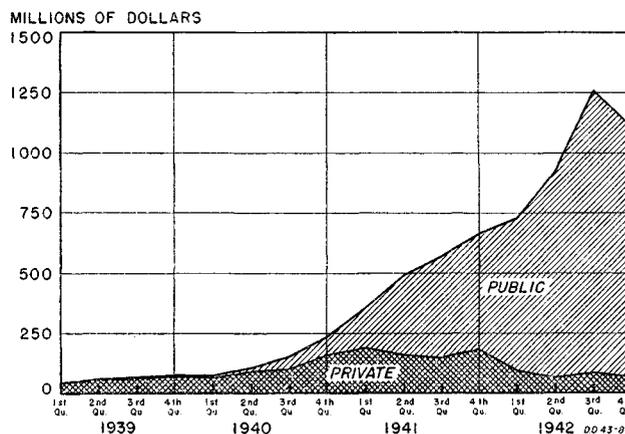
Source: U. S. Department of Commerce.

Secondly, and quantitatively more important, expenditures for capital facilities by the Government have been unusually large. According to best indications, nearly one-half of the total output of producers' durable equipment was purchased by the Government in 1942. Thus, in spite of the sharp decline in private purchases, total production fell only slightly below the all-time records established in 1941. As chart 4 shows, Government accounted for the bulk of the construction of industrial facilities in 1942. In spite of the decline in private construction, the total in 1942 was nearly double that of 1941 and far exceeded any previous level.

This Government construction and equipment is not necessarily lost permanently to the civilian sector of the economy. For, although there can be no doubt that some of the structures and equipment are too specialized to be subsequently useful to the civilian economy, this is probably not true of the bulk of Government industrial facilities. Just as a significant part of private capital equipment proved to be readily convertible to war production in 1941-42, it may be anticipated that the Government capital facilities will be convertible to

civilian use after the war. It does not follow that because it might not have been profitable for private industry to finance these facilities, their operation at their cost to industry after the war will not be profitable. Thus, in spite of the fact that the private stock of fixed capital might well decline in the course of the war, it would not be surprising if, after the difficulties of transition are overcome, the Nation had a better capital

**Chart 4.—Value of New Industrial Construction**



Source: U. S. Department of Commerce.

plant after the war than at the beginning of the rearmament program.

**Consumers' Expenditures.**

Of the nonwar components of the gross national product only consumers' expenditures increased in 1942. The 1942 total is estimated at 81.9 billion dollars—an all-time high for the dollar value of goods and services passing into the hands of consumers, compared with the 1941 figure of 74.6 billion dollars. It may be noted that consumers' purchases of durable goods declined fairly sharply but the rise in nondurable goods and services was large enough to send the total to the new high level. In further contrast to other types of nonwar expenditures, consumers' purchases remained extraordinarily high throughout the year with even the fourth-quarter level exceeding that of the previous year by a substantial margin.

When the dollar value of consumers' expenditures is adjusted for rising prices, consumers' goods and services in 1942 seem to have fallen slightly below the 1941 volume. As shown in table 2, consumers' expenditures in 1942 were 69.7 billion dollars in terms of 1939 prices as compared with 70.0 billions in 1941. Even if one makes all the allowance that may appear reasonable for the possibility that price quotations somewhat understate the rise in prices, it is evident from these data that the consumer was affected by warrestrictions to only a minor degree in 1942. Consumers' expenditures on automobiles and parts dropped to insignificance, and the quantity of motor fuel and household goods fell substantially. All other major groups of

consumers' goods and services, however, equaled or exceeded their 1941 level.

**Table 2.—Consumer Expenditures for Goods and Services, 1939-42<sup>1</sup>**

[Billions of 1939 dollars]

Item	1939	1940	1941	1942
Total, goods and services.....	61.7	65.1	70.0	69.7
Foods.....	18.1	18.9	20.0	21.1
Clothing and related products.....	6.8	6.9	7.7	8.2
Tobacco.....	1.8	1.9	2.1	2.3
Gasoline and oil.....	2.1	2.2	2.4	1.8
Other nondurable goods.....	3.8	4.1	4.5	4.8
Furniture, furnishings, and household equipment.....	3.0	3.3	4.0	3.3
Automobiles and parts.....	2.3	2.8	2.9	.4
Other durable goods.....	1.1	1.2	1.4	1.4
Services.....	22.7	23.8	25.0	26.2

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

In appraising the position of the consumer during this first year of war, certain aspects of the concept of consumers' expenditures used here should be noted. In the first place, it does not include consumption goods purchased by the Government for the use of our armed forces. Hence, it represents only purchases made directly by the consumer rather than the total of consumption goods flowing to our population. If account were taken of the consumption by the armed forces, provided by Government, the total of goods received by individuals in 1942 would more than equal the volume in 1941. In the matter of food and clothing there is no doubt that the population as a whole was better off in 1942 than at any time in the Nation's history, both in total and on a per capita basis.

In the second place, consumers' expenditures measure the goods passing into the hands of the consumer in the current year—a concept employed because of its usefulness in market analysis and similar problems. From the standpoint of the consumers' welfare, however, it is more appropriate to measure the services received in the current year whether from new purchases or from the consumers' existing stock of goods. This is particularly important in the case of durable goods, where the stock is large relative to each year's purchases so that a large decline in current acquisition has only little influence on current services received. In table 3 are

**Table 3.—Consumer Expenditures and Current Consumption, 1940-42<sup>1</sup>**

[Billions of 1939 dollars]

Year	Consumer expenditures		Current services from stock of durable goods <sup>2</sup>	Total consumer expenditures, cols. 1+2	Total current consumption, cols. 1+3
	Nondurable goods and services (Column 1)	Durable goods (Column 2)			
1940.....	57.8	7.3	5.7	65.1	63.5
1941.....	61.7	8.4	6.2	70.0	67.9
1942.....	64.5	5.2	5.9	69.7	70.4

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

<sup>2</sup> Current services from stock of durable goods represent depreciation of stocks in hands of consumers, with the following exceptions: Expenditures for books and other durable printed matter and for monuments and tombstones are charged to the period in which they are purchased; value of consumption of passenger cars in the last three quarters of 1942 extrapolated from 1941 by gasoline consumption.

shown estimates of consumers' goods and services for both these concepts.

It may be noted that the services available to consumers from the stock of consumers' durables declined only negligibly in 1942. This decline is due entirely to our counting the services rendered by passenger cars in 1942 on the basis of gasoline consumption. Total commodities and services available to consumers on the basis of this "welfare" concept was significantly higher in 1942 than in 1941. There is, of course, no intention in these calculations of glossing over the insoluble problem of defining economic welfare under the conditions of the past few years. They are designed only to stress the fact that the requirements of war in 1942 barely touched the consumer standard of living in a quantitative sense.<sup>2</sup>

How did it prove possible to maintain so high a volume of consumption in 1942 in the face of the huge war-production program that was carried out simultaneously? Four factors in the 1942 situation, some of which will be materially altered in 1943, answer this question: (1) In the existing phase of the war effort when mobilization on the production front was dominant, only that part of the consumers' goods output which could be converted to munitions production was seriously affected. Of course, there were delays in securing even this conversion, but these delays were less important in maintaining the total flow of consumers' goods than the fact that only a relatively small segment of consumers' goods industries could be converted—namely, those producing durable goods. (2) The flow of goods to consumers in 1942 was maintained, to some extent, out of previously accumulated inventories. Inventory statistics are not available on consumers' goods alone, but the existing data indicate that consumers' expenditures to the extent of 2.5 billions may have come out of inventories in the course of the year. (3) In maintaining the total flow of consumers' goods and services, one of the most important factors was the existence of sufficient manpower up until the very end of the year to enable those industries not affected by military requirements to meet the rising demands of consumers with increased output. (4) It is also important, in contrast to what the situation will be this year, that in 1942 the demands of the armed forces and Lend-Lease for consumption commodities remained relatively small.

That we got both guns and butter in 1942, therefore, is an indication of the prior under-utilization of our economic resources and not a sign of failure in our war-production effort. It is important to recognize that by the time the fourth quarter of 1942 was reached the relatively high flow of goods to consumers was not in itself imposing restrictions on the output of war materials. Continued criticism of either business or

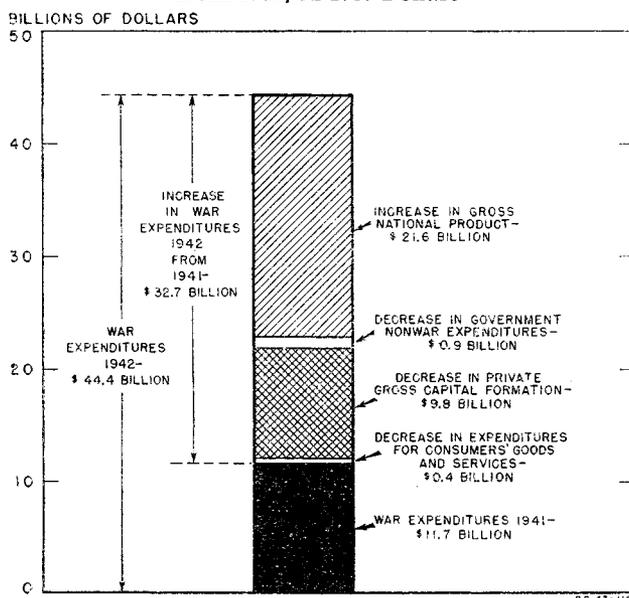
<sup>2</sup> It may be mentioned, on the other hand, that, inasmuch as the concept of consumers' expenditures embraces only goods ordinarily associated with the market economy, it does not reflect the loss of the services of housewives involved in the increased employment of women in industry.

the war-production authorities on this score is quite groundless. Materials and facilities readily convertible to munitions production were no longer being used to produce consumers' goods above the almost irreducible minimum and the flow of such goods to consumers was coming almost entirely out of irreplaceable business inventories. This does not mean that substantial curtailment of consumption is not in prospect in 1943. Such curtailment will result, however, from increased consumption goods and manpower requirements on the military front and from the manpower requirements of the munitions facilities constantly coming into production.

**The Real Source of War Output.**

One may summarize the changes in the gross national product during 1942 by reference to chart 5 which shows the real sources from which war production in 1942 was derived relative to the situation a year earlier. It may be noted that the increase in war expenditures at constant prices over this period amounted to 32.7 billion dollars. Of this increase 20.9 billions, or two-

**Chart 5.—Real Sources of Increase in War Expenditures, 1942 from 1941, in 1939 Dollars<sup>1</sup>**



<sup>1</sup> Due to an error the increase in gross national product in the chart is overstated by 0.7 billion dollars and the decrease in private gross capital formation is understated by the same amount.

Source: U. S. Department of Commerce.

thirds, was derived from the expansion of total output while 11.8 billions, or one-third, was secured through the conversion of output from nonwar to war purposes.

While all types of nonwar output participated in this conversion, the bulk of the transfer was in the area of private-capital formation. The adaptability of the capital goods industries to war production and the availability of large inventories at the beginning of the year explain this situation. It is not, of course, a situation peculiar to the United States. All belligerent countries are foregoing private capital replacement and expansion and drawing heavily upon accumulated stocks of goods. What is peculiar to this country as compared with the other major belligerents, is the

moderate decline thus far in consumers' goods. Comparative lack of manpower stringency and relatively smaller import requirements explain this favorable situation.

**National Income.**

The changes in the gross national product that have been reviewed naturally involve equally marked changes in the national income generated in the course of this production. These changes resulted not only in a record total but also in shifts in the relative importance of the income shares as well as the industrial source of the income.

In 1942, the national income, representing the sum of the earnings of the labor and capital resources employed in the productive process, reached the unprecedented total of 119.8 billion dollars. This exceeded the previous all-time high of the preceding year by 25 percent and the 1939 total of 70.8 billions by 69 percent. The 1929 aggregate of 83.3 billions, the peacetime peak, was less than 70 percent of the 1942 national income.

While income originating in each industry group increased in absolute terms between 1941 and 1942, the largest relative increases occurred in those industry groups that have felt the direct impact of wartime demands. The importance of each industry in the income total for recent years is set forth in table 4. Especially noteworthy are the relative increases in agriculture, manufactures, and contract construction initiated in 1941 and continued in the succeeding year. Thus, the income derived from agriculture accounted for 9.2 percent of the total in 1942 compared with 7.7

**Table 4.—Percent Distribution of National Income by Industrial Divisions, 1939-42**

Industrial division	1939	1940	1941	1942
Total national income.....	100.0	100.0	100.0	100.0
Agriculture.....	7.4	6.8	7.7	9.2
Mining, total.....	2.0	2.3	2.2	2.0
Anthracite.....	.2	.2	.2	.1
Bituminous.....	.7	.8	.8	.8
Metal.....	.3	.4	.4	.3
Nonmetal.....	.2	.2	.2	.2
Oil and gas.....	.6	.7	.6	.6
Manufacturing, total.....	24.0	26.0	28.8	30.6
Food and tobacco.....	3.3	3.2	2.9	2.7
Paper, printing and publishing.....	2.4	2.4	2.3	1.9
Textiles and leather.....	3.8	3.7	4.0	3.6
Construction materials and furniture.....	2.2	2.3	2.5	2.2
Chemicals and petroleum refining.....	2.1	2.3	2.4	2.3
Machinery, transportation equipment, and other metal products.....	8.9	10.9	13.5	16.6
Miscellaneous and rubber.....	1.2	1.2	1.3	1.3
Contract construction.....	2.7	2.7	3.6	4.1
Transportation, total.....	7.0	7.0	6.8	6.7
Steam railroads, Pullman and express.....	4.0	4.0	4.0	4.1
Water transportation.....	.7	.7	.7	.6
Street railways.....	.5	.5	.4	.4
Motor transportation, public warehouses, and other transportation.....	1.8	1.8	1.7	1.6
Power and gas.....	2.0	2.0	1.9	1.4
Communication.....	1.3	1.2	1.1	.9
Trade, total.....	15.5	15.7	15.1	13.1
Retail.....	10.1	10.1	9.7	8.4
Wholesale.....	5.4	5.6	5.4	4.7
Finance, total.....	9.6	9.0	8.0	7.0
Banking.....	1.4	1.4	1.5	1.3
Insurance.....	1.7	1.5	1.2	1.1
Security brokerage and real estate.....	6.5	6.1	5.3	4.6
Government, total.....	14.1	13.3	12.0	13.7
Federal <sup>1</sup> .....	7.3	6.9	6.7	9.4
State, county, local, and public education.....	6.8	6.4	5.3	4.3
Service.....	9.8	9.6	8.4	7.6
Miscellaneous.....	4.6	4.4	4.3	3.7

<sup>1</sup> Includes work-relief wages shown separately in table 15; excludes subsistence to members of the armed forces.

in the preceding year and 7.4 in 1939. The share of manufacturing in the total increased from 24 percent in 1939 to 28.9 and 30.6 in 1941 and 1942, respectively, while in contract construction the comparable figures are 2.7, 2.7, and 4.1 percent.

Within the manufactures group, however, the shifts were far from uniform. Indeed, the single large gain was in the metals and metal products industries which constituted 16.6 percent of the national total in 1942 but only 8.9 percent in 1939. The chemical products and petroleum refining group was up slightly from 1939 and construction materials and furniture had the same relative position, though both of these groups declined between 1941 and 1942. All the other subgroups of manufactures declined in relative importance between 1939 and 1942. This is only another way of emphasizing the extent to which the expansion of output associated with the war has been a durable-goods expansion.

Other relative declines occurred, not unexpectedly, in the distribution and service industries, more notably in finance and services proper. In the mining industries the share of the total was comparatively stable while the income attributable to governmental services, including the armed forces, was 13.7 percent of the national aggregate in 1942 compared with 12.0 in 1941 and 14.1 in 1939. The relative decline from the pre-war level is explained by the sharp curtailment in work relief. It is somewhat surprising that in the face of the increase in the armed forces and in Government arsenals and navy yards, income originating in Government was a smaller proportion of national income in 1942 than in 1939.

#### Changes in Distributive Shares.

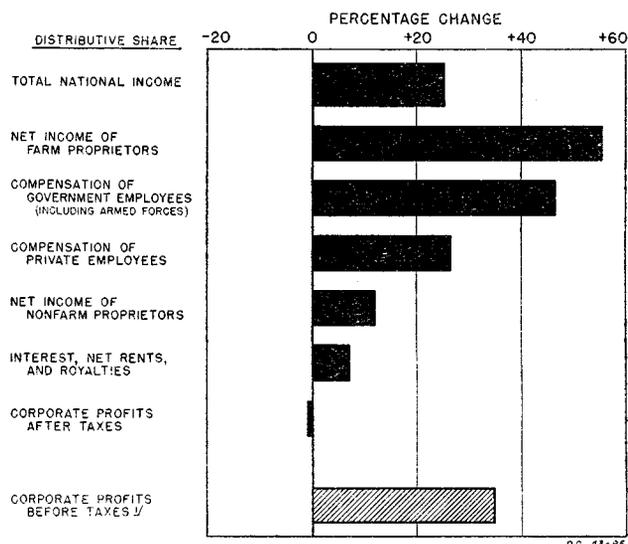
The changes in types of income have been equally striking. The largest percentage increase between 1941 and 1942 accrued to farm proprietors. Their net income in the latter year is estimated at 9.7 billion dollars, a gain of 55.5 percent over their net income of 1941 and a more-than-doubling of that of 1939. This is the first year since the post-war inflation of 1919 that the net income of farm operators has exceeded 9 billion dollars.

Although farm production increased almost 13 percent between 1941 and 1942, the 28.7 percent increase in prices received by farmers was the much more important factor accounting for the very sharp gain in net income of farm operators. On the other hand, total production expenses rose only by 18 percent. Income from marketings of every commodity increased at least 20 percent; the largest increases were in the returns from oil-bearing crops, meat animals, vegetables, poultry and eggs.<sup>3</sup>

The expansion in the net income of other proprietors, largely restricted to the distributive trades and services, was much smaller. Their estimated net income of 10.4

billion dollars in 1942 was 12.0 percent above the preceding year's total. The relatively moderate rise in 1942 is explained largely by the shortage of durable consumers' goods which severely limited or lowered

Chart 6.—Percentage Change in National Income by Distributive Shares, 1942 from 1941



<sup>1</sup> Corporate taxes are not a part of the national income.

Source: U. S. Department of Commerce.

the earnings of the distributors of these goods. The 1942 aggregate, however, was some 50 percent higher than the 1939 total of 6.9 billion dollars.

#### Wages and Salaries.

There was also a marked expansion in the total salary and wage component of the national income. These payments amounted to 80.3 billion dollars in 1942, a gain of 32 percent over the 60.9 billions paid out in 1941 and an increase of more than 80 percent over the 1939 total. These salary and wage totals include the pay of the armed forces. Since for many problems it is essential to consider only the earnings of the factors of production originating in private business, wages and salaries in Government and private enterprise are shown separately in table 15. Wage and salary payments made by privately owned enterprises increased by 27 percent between 1941 and 1942. This sizable increase followed a nearly equal gain of over 25 percent from 1940 to 1941.

Wage and salary totals increased during the first year of war in every minor industry group, although the increase was less than 2 percent in the production of crude oil and natural gas and in the production and distribution of electric light and power and of manufactured gas. Indeed, larger-than-average increases occurred only in contract construction and in the manufacture of chemicals and allied products, iron and steel products, electrical and other machinery, transportation equipment, automobiles, and nonferrous metal products.

<sup>3</sup> The figures on production and prices received by farmers adapted from *The Farm Income Situation*, January 1943, p. 10, Bureau of Agricultural Economics, U. S. Department of Agriculture.

The phenomenal increase in the wage and salary total since 1939, even for private industry alone, is the result of many factors which are difficult to disentangle statistically. The rise in the number employed and the lengthening of the average work week have, of course, been basic factors. From 1939 to 1942 the number of employees in private nonagricultural industry rose by 23 percent while, inclusive of government, the number of wage and salary workers increased almost 37 percent. The average hours worked per week in manufacturing industries increased from 37.7 to 42.9 hours over the same period. While the work week has no doubt risen less for private industry as a whole, increased hours per man has nonetheless been an important factor in expanding the total wage bill.

Another significant factor has been the relative shift in the composition of the working force in private industry toward the higher paid industries. For example, workers in construction and durable manufactures constituted 22 percent of private nonagricultural employees in 1939 and 31 percent in 1942. The influence of this shift on total wages and salaries is augmented by the fact that the work week has risen more in these same higher-paid industries and by the fact that the occupational shifts within industries have also been from lower to higher paid jobs. In addition, there has occurred a large rise in basic wage rates that has been

of considerable importance in increasing the total wage bill as well as an increase in the total amount paid in premium-rate overtime work. The data on average hourly earnings reflect not only both these factors but also shifts in occupational classifications. The increase they show is so large, however, as to leave no question of sizable wage-rate increases. In durable manufactures, for example, average hourly earnings advanced from 69.8 in 1939 to 94.7 cents in 1942, while in non-durables the corresponding figures were 58.2 and 72.3.

The influence of these factors upon average annual earnings per employee is shown in table 5. In almost all industries the increase between 1939 and 1942 was very large, the average for all nonagricultural private industry having been 37 percent. The few instances of relatively small increases reflect mainly the little change in the length of the average work week in those industries. In the case of the Federal Government, the decline in average annual salary wage was due to the increase of the armed forces at rates of cash pay considerably below the average for government.

#### Corporate Profits.

The data on corporate profits for 1942 are still very incomplete so soon after the end of the year so that only approximate estimates of corporate income can be made at this time. When the bulk of corporation reports for 1942 have been issued, a more complete analysis of last year's profits will appear in the *Survey of Current Business*. With the data now available it appears that corporate profits after taxes were approximately the same in 1942 as in 1941 when the total was 7,668 million dollars. This level represents a rise of more than 80 percent from 1939. A moderate decline in the profits of manufacturing industries was offset by the quite sizable increase in the earnings of transportation companies. Changes among the other industries, while often sizable percentage-wise, did not bulk large in absolute terms. The failure of profits after taxes to rise with the substantial increase in output during 1942 was due, of course, primarily to the substantial increase in income and excess profits tax liabilities. While data on profits before taxes are also very incomplete at this time, present indications are that they rose from 14.6 billion dollars in 1941 to 19.7 billions in 1942.

That part of corporate profit disbursed to individuals in the form of dividend payments is not subject to the same limitations of statistical data. These payments are estimated at almost 4.0 billion dollars in 1942, or 10 percent below the 1941 total and only 4 percent above the 1939 level. Of course, the stabilization of dividends over the business cycle is a corporate policy of long standing. However, the increased needs of business for working capital and a policy of building up reserves for post-war adjustments and conversions were probably additional factors in the moder-

Table 5.—Annual Average Salary-Wage Per Employee in Nonagricultural Industries, 1939-42

Industrial division	(Dollars)				Percent increase 1939-42
	1939	1940	1941	1942	
Total, all nonagricultural industries...	1,284	1,335	1,453	1,660	29
Total, excluding government.....	1,268	1,327	1,485	1,733	37
Mining, total.....	1,394	1,454	1,666	1,820	31
Anthracite.....	1,348	1,253	1,424	1,642	22
Bituminous.....	1,229	1,297	1,582	1,708	39
Metal.....	1,476	1,586	1,775	2,015	37
Nonmetal.....	1,382	1,531	1,734	1,971	43
Oil and gas.....	1,714	1,793	1,861	1,995	16
Manufacturing, total.....	1,309	1,426	1,659	2,043	56
Food and tobacco.....	1,287	1,343	1,436	1,616	26
Paper, printing and publishing....	1,637	1,705	1,846	2,029	24
Textiles and leather.....	943	995	1,158	1,317	40
Construction materials and furniture.....	1,051	1,146	1,286	1,442	37
Chemicals and petroleum refining.....	1,606	1,814	1,997	2,256	40
Machinery, transportation equipment, and other metal products..	1,551	1,698	2,021	2,553	65
Miscellaneous and rubber.....	1,375	1,492	1,699	2,080	51
Contract construction.....	1,140	1,186	1,346	1,561	37
Transportation, total.....	1,654	1,674	1,779	2,043	24
Steam railroads, Pullman, and express.....	1,876	1,908	2,039	2,290	22
Water transportation.....	1,770	1,702	1,810	2,362	33
Street railways.....	1,733	1,760	1,846	2,078	20
Motor transportation, public warehouses, and other transportation.	1,217	1,250	1,316	1,476	21
Power and gas.....	1,766	1,794	1,896	2,063	17
Communication.....	1,563	1,577	1,598	1,671	7
Trade, total.....	1,220	1,242	1,333	1,435	18
Retail.....	1,080	1,092	1,155	1,248	16
Wholesale.....	1,613	1,677	1,858	1,983	23
Finance, total.....	1,581	1,595	1,640	1,755	11
Banking.....	1,867	1,876	1,891	2,064	10
Insurance.....	1,701	1,715	1,775	1,941	14
Security brokerage and real estate.	1,284	1,309	1,346	1,368	7
Government, total.....	1,393	1,386	1,281	1,381	-1
Federal <sup>1</sup> .....	1,603	1,534	1,252	1,390	-13
State, county, local, and public education.....	1,308	1,313	1,308	1,364	4
Service.....	925	958	1,043	1,160	25
Miscellaneous.....	1,293	1,322	1,473	1,668	29

<sup>1</sup> Excludes subsistence to members of the armed forces and work-relief wages.

ate rise of dividends since 1939. This small increase in dividends as against the substantial rise of net profits has raised corporate savings to a relatively large figure.

Other types of return to capital are in the form of interest payments and rents and royalties. The former payments, very stable in recent years, are estimated at 5.4 billion dollars in 1942, an increase of 2.4 percent over the preceding year and only a 5.8-percent gain over the 1939 total. The rise in interest payments made by the Federal Government more than offset the decline by private enterprises resulting from refunding operations. Rents and royalties, on the other hand, increased by 16 percent between 1941 and 1942 and 34 percent between 1939 and 1942.

With the drastic increase in income and excess profits tax liabilities of corporations in recent years, it is necessary to point out that the distributive shares excluding this item no longer adequately reveal what is generally called the factor costs of current output. For the study of either total or percentage composition of factor costs, therefore, one should use corporate profits before taxes on income rather than net profit after taxes. Moreover, as mentioned earlier, income originating in government should be eliminated in assessing the relative changes among the factor costs of private enterprise output. The data in the tables are given in sufficient detail to allow statistical adjustment to concepts appropriate for problems of this sort.

#### Rise of Individual Savings.

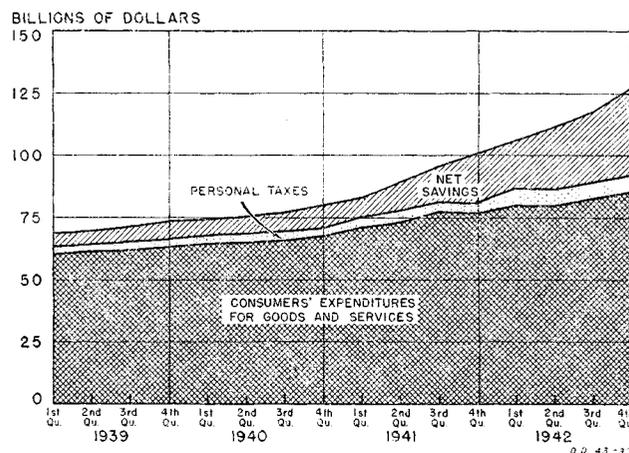
The combination of a substantial increase in the flow of income and a moderate increase in the dollar expenditures of consumers produced a spectacular rise in individual savings in 1942. As may be seen in table 12, income payments to individuals rose from 92.2 billion dollars in 1941 to 115.5 billions in 1942. Since there was only a relatively small increase in the absolute amount of tax payments out of individual incomes, the sum left to consumers for spending and saving was also materially enlarged. Inasmuch as supplies of goods were being restricted and prices were being controlled, the major part of this increase in disposable income of individuals took the form of increased savings. Savings of individuals rose from 13.7 billion dollars in 1941 to 26.9 billions in 1942; by the fourth quarter of that year the annual rate of savings was 35.2 billion dollars.<sup>4</sup>

This vast growth of individual savings has sometimes been interpreted as minimizing the inflationary danger and as diminishing the need for anti-inflationary policies. No interpretation could be more unfortunate than this.

<sup>4</sup> Attention should be called to the direct estimates of saving published quarterly by the Securities and Exchange Commission. They contain valuable material on the detailed components of saving. Considering the completely different and independent approaches used, the Commerce and SEC estimates agree surprisingly well. After allowing for conceptual differences, the SEC estimates are slightly less than the Commerce figures of 7.5 and 13.7 billion for 1940 and 1941, but almost 3 billion dollars higher than the Commerce figure of 26.9 billion for 1942.

In the first place, it is not sufficiently realized that the savings figure which is reflected in the statistics is the actual amount which individuals have saved during a given period, rather than the amount they intended to save. This distinction is of crucial importance.

Chart 7.—Disposition of Income Payments to Individuals (Seasonally Adjusted Annual Rates)<sup>1</sup>



Source: U. S. Department of Commerce.

In periods of rising prices and incomes, individuals with incomes that are not contractually fixed find at the end of each period that their actual income has exceeded their expected income and that they have done some unintended saving because their consumption during the period was based on an expected income that was lower than the actual income they earned.

The savings figure which is registered by the statistics includes, therefore, an unknown amount of unintentional saving which is merely due to the fact that an inflationary process was in progress that raised incomes above their expected levels. Should the inflationary process stop, the savings of the next period would, in the absence of direct controls, fall below the levels attained during the period of inflation. In analyzing the inflationary gap, therefore, it is inappropriate to rely upon the current volume of saving as an offset against inflation.

Another part of saving is contingent upon the further intensification of anti-inflationary policies. A part of increased savings in 1942 no doubt reflects the excess of individual income-tax accruals for 1942 over collections of these taxes. Under present income-tax laws the income-tax liabilities of a given calendar year are collected during the next year so that in years of rising incomes and increasing tax rates there is a substantial excess of income-tax liabilities over collections. It is not known to what precise extent individuals set aside tax reserves on an accrual basis. But, with the increase of income-tax liabilities due only to the increase of rates imposed by the Revenue Act of 1942 amounting to at least 3 billion dollars, it is reasonable to suppose that some provision for payment was being made.

Continuance of such saving is contingent upon further increases in tax rates.

The case of reductions of consumer debt that were the result of restrictions on instalment buying is similar. Retirement of consumer debt—exclusive of lines such as automobiles and other durable goods in which mere nonavailability of goods led to a reduction—was quite large in 1942. The maintenance of such savings, too, is contingent upon the further intensification rather than the mere continuation of the anti-inflationary policies that gave rise to them.

Above all, it must be recognized that a substantial part of the increased savings in no sense represented a really voluntary allocation of income by the consumer. It arose, rather, because the imposition of price control and rationing effectively restricted the amount which the consumer was required to spend for the goods available. Since supplies of nondurables are becoming generally restricted, and since all experience points to the fact that, in the absence of controls, saving is a function of nondurable consumption in real terms rather than in money terms, the maintenance of this type of saving becomes increasingly dependent upon the continuation of successful and comprehensive price control and rationing. The point is merely that one does not save easily when his basic appetites are less than normally satisfied. A high level of consumers' savings relative to income should thus be seen as a consequence of anti-inflationary policies rather than as a factor allowing a relaxation of those policies.

#### Monetary Sources of War Finance.

Although Federal Government revenues rose substantially in 1942, they were so far outpaced by expenditures that the largest deficit in our history was recorded. The monetary sources from which this deficit was directly or indirectly financed are shown in table 6. In 1941 the total savings absorbed by the Federal Government was still less than the net savings of individuals alone. In 1942, however, individuals' savings were insufficient to meet the Government's requirements so that other components of the gross-savings flow were drawn upon.

The decrease in private-capital outlays was, of course, the main factor in increasing the gross flow of non-individual savings available to government. In addition, however, gross corporate savings, State and local government surplus, and social insurance reserves all increased. It must not be assumed that the increase in the gross-savings flow constitutes a non-inflationary source of financing the deficit. As mentioned in connection with individuals' savings, the increase in the gross-savings flow itself reflects in part the inflationary movement in progress.

**Table 6.—Absorption of Gross Savings by Federal Government, 1939-42<sup>1</sup>**

[Billions of dollars]

Line	Item	1939	1940	1941	1942
1	Net savings of individuals.....	6.0	7.5	13.7	26.9
2	Net corporate savings.....	.4	1.8	3.3	3.6
3	Net business tax accruals.....	.3	1.3	4.6	5.3
4	Depreciation and depletion charges.....	6.2	6.4	6.9	7.8
5	Capital outlays charged to current expense.....	.7	.9	1.5	1.5
6	Other business reserves.....	.5	.9	1.0	1.0
7	Inventory revaluation adjustment.....	—	—	-3.2	-1.9
8	Adjustment for discrepancies.....	0	-9	-8	-9
9	Gross private savings.....	14.1	17.4	26.8	43.5
10	Less: Private gross capital formation.....	10.9	14.7	19.0	8.0
11	Gross private savings available to government.....	3.2	2.7	7.8	35.4
12	State and local budget surplus.....	-3	.4	1.0	1.6
13	Social insurance fund savings.....	1.0	.9	1.6	2.2
14	Total gross savings available to Federal Government.....	3.9	4.0	10.4	39.3
15	Net budget deficit.....	4.0	3.8	10.2	39.6
16	Net expenditures in checking accounts of government corporations, etc.....	-.8	-.2	1.1	3.6
17	Increase in general fund balance.....	-.6	-.5	1.6	7.0
18	Increase in public debt.....	2.5	3.1	12.9	50.2
19	Less: Increase in general fund balance.....	-.6	-.5	1.6	7.0
20	Less: Other increase in public debt not requiring saving.....	-.8	-.4	.9	4.0
21	Increase in public debt not requiring saving.....	-1.4	-.9	2.5	11.0
22	Total gross savings absorbed by Federal Government.....	3.9	4.0	10.4	39.3

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

#### Notes to Tables

The following notes to the gross national product and expenditure tables represent partly a consolidation of those accompanying the articles appearing in the *Survey of Current Business*, May and August 1942. They also cover the revisions that have been made in the various series, as well as the new statistical material that has been added. It should be emphasized that the estimates as a whole are preliminary since not all the components have as yet been calculated in a definitive manner. They are designed to show the changes being wrought by the war, not the precise level of each component. Moreover, in order to issue them early enough to be of use in the analysis of current problems, the estimates must be prepared before complete source material on the most recent years becomes available. Revisions for these years are, therefore, inevitable. Finally, in estimates embracing the entire economy and prepared almost entirely from existing statistical data collected for other purposes, it is to be expected that the primary statistical sources for estimating some of the details are far from adequate.

TABLE 1

*War Expenditures.*—Deflated by a price index prepared by the Munitions Branch of the Division of Research, War Production Board. The index was obtained by deflating a detailed break-down of war output, including munitions and non-munitions, by appropriate wholesale-price indexes. It was assumed that price changes within the category of munitions were self-cancelling and the index for munitions was accordingly held constant at 100. (While this assumption was supported by best available evidence, it is subject to revision in the light of further work on the subject.)

*Federal Nonwar Expenditures.*—Components of non-war expenditures not deflated include pay rolls, work-relief wages, interest, and agricultural benefits. Nonwar construction was deflated by an appropriate construction-cost index and the remainder by the Bureau of Labor Statistics' wholesale price index of commodities other than farm products and foods. The book-value change in the inventories of the Commodity Credit Corporation was deflated by dividing by a price index constructed from the relation of book value to value in 1939 prices of most of the commodities held by the Corporation.

*State and Local Expenditures.*—Interest and pay roll components were not deflated. Construction and the remainder were deflated in the same way as were the corresponding components of Federal nonwar expenditures.

Table 7.—Gross National Product or Expenditure, Quarterly, 1939-42: Seasonally Adjusted Annual Rates <sup>1</sup>

[Billions of dollars]

Line	Item	1939				1940				1941				1942			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Gross national product or expenditure.....	85.7	86.6	88.6	93.5	94.8	93.9	96.6	103.0	109.4	116.0	122.6	128.8	134.3	145.8	157.5	168.8
2	Government expenditures.....	15.5	16.4	16.1	16.0	15.6	16.0	16.2	18.9	20.9	23.4	26.2	32.1	39.8	55.5	69.0	82.3
3	Federal Government.....	7.2	8.3	8.0	8.0	7.7	8.2	8.3	11.1	13.1	15.6	18.3	24.2	32.1	48.0	61.7	75.2
4	War.....	1.2	1.3	1.4	1.5	1.7	2.0	2.5	4.7	7.6	10.0	13.6	18.8	27.7	41.5	57.1	70.1
5	Nonwar.....	6.1	7.0	6.6	6.5	6.0	6.2	5.8	6.3	5.5	5.6	4.7	5.4	4.4	6.5	4.6	5.0
6	State and local government.....	8.3	8.1	8.1	8.0	7.9	7.9	7.9	7.9	7.8	7.8	7.8	7.8	7.7	7.5	7.3	7.2
7	Output available for private use.....	70.2	70.3	72.5	77.4	79.2	77.8	80.4	84.1	88.4	92.6	96.5	96.7	94.4	90.3	88.5	86.4
8	Private gross capital formation.....	9.8	9.2	10.5	14.2	14.6	12.8	14.5	16.9	17.4	18.9	19.2	20.3	14.2	10.8	5.8	1.3
9	Construction.....	3.5	3.6	3.7	3.8	4.0	4.2	4.4	4.7	5.1	5.4	5.6	5.5	4.2	3.4	2.4	2.0
10	Producers' durable equipment.....	5.0	5.2	5.4	6.3	6.5	6.5	6.8	7.7	9.1	9.6	8.1	9.0	7.1	5.9	4.3	3.1
11	Net change in business inventories.....	.4	-.4	.8	2.8	2.3	.2	1.9	2.8	2.2	3.1	3.8	4.9	2.0	.8	-1.6	-3.6
12	Net exports of goods and services.....	.7	.6	.7	1.1	1.7	1.5	1.2	1.3	1.0	.7	1.2	.9	.6	.6	.6	-.3
13	Net exports and monetary use of gold and silver.....	.2	.3	(?)	.3	.2	.4	.1	.5	(?)	.1	.5	.1	.2	.1	.1	(?)
14	Consumers' goods and services.....	60.4	61.0	62.0	63.2	64.6	65.0	65.9	67.2	71.0	73.7	77.3	76.4	80.3	79.5	82.7	85.1
15	Durable goods.....	6.1	6.2	6.4	6.8	7.1	7.2	7.4	8.0	9.1	9.7	9.5	8.1	7.1	5.9	6.3	6.4
16	Nondurable goods.....	31.9	32.3	32.8	33.4	33.8	34.1	34.6	35.1	37.0	38.9	42.3	42.1	46.5	46.1	48.6	50.7
17	Services.....	22.4	22.5	22.8	23.0	23.7	23.7	23.9	24.2	24.8	25.2	25.5	26.2	26.7	27.5	27.8	28.1

<sup>1</sup> Detail will not necessarily add to totals because of rounding.<sup>2</sup> Less than \$50,000,000.Table 8.—National Income by Distributive Shares, Quarterly, 1939-42: Seasonally Adjusted Annual Rates <sup>1</sup>

[Billions of dollars]

Line	Item	1939				1940				1941				1942			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Total national income.....	68.2	69.0	71.2	74.6	75.1	76.2	78.0	81.8	85.2	93.1	99.5	104.6	109.0	115.4	122.4	132.3
2	Total compensation of employees.....	46.9	47.1	48.0	50.0	50.4	51.1	52.8	54.9	57.4	62.5	67.2	71.1	75.1	80.5	86.0	93.0
3	Salaries and wages.....	42.9	43.2	44.3	46.4	46.7	47.5	49.0	51.3	53.6	58.7	63.6	67.5	71.6	77.0	82.8	89.7
4	Supplements.....	4.0	3.9	3.7	3.6	3.7	3.6	3.7	3.7	3.7	3.8	3.6	3.6	3.5	3.4	3.3	3.3
5	Net income of proprietors.....	10.6	10.8	11.2	12.0	11.9	12.0	12.0	12.8	13.4	15.0	16.3	17.2	18.4	19.2	20.1	22.5
6	Agricultural.....	4.2	4.1	4.3	4.6	4.5	4.3	4.1	4.6	5.0	6.0	6.8	7.2	8.3	8.9	9.8	11.8
7	Nonagricultural.....	6.4	6.7	7.0	7.4	7.5	7.7	7.9	8.2	8.5	9.0	9.5	10.0	10.1	10.3	10.4	10.7
8	Interest and net rents.....	7.4	7.3	7.3	7.5	7.5	7.5	7.4	7.5	7.6	7.9	8.0	8.1	8.3	8.3	8.5	8.7
9	Net corporate profits.....	3.3	3.8	4.6	5.2	5.3	5.7	5.8	6.6	6.7	7.7	8.0	8.2	7.1	7.4	7.8	8.1

<sup>1</sup> Detail will not necessarily add to totals because of rounding.Table 9.—Disposition of Income Payments, Quarterly, 1939-42: Seasonally Adjusted Annual Rates <sup>1</sup>

[Billions of dollars]

Line	Item	1939				1940				1941				1942			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Income payments to individuals.....	68.8	69.4	71.1	73.8	74.2	75.2	76.8	79.6	82.8	89.7	95.8	100.4	105.7	111.5	117.7	126.9
2	Less: Personal taxes and nontax payments.....	3.1	3.1	3.1	3.1	3.3	3.3	3.3	3.3	4.0	4.0	4.0	4.0	6.6	6.6	6.6	6.6
3	Federal.....	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	2.0	2.0	2.0	2.0	4.7	4.7	4.7	4.7
4	State and local.....	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0
5	Equals: Disposable income of individuals.....	65.7	66.2	68.0	70.7	70.9	71.8	73.5	76.3	78.9	85.7	91.8	96.4	99.1	104.8	111.1	120.3
6	Less: Consumer expenditures.....	60.4	61.0	62.0	63.2	64.6	65.0	65.9	67.2	71.0	73.7	77.3	76.4	80.3	79.5	82.7	85.1
7	Equals: Net savings of individuals.....	5.3	5.2	6.0	7.5	6.3	6.9	7.6	9.1	7.8	12.1	14.6	20.1	18.8	25.3	28.4	35.2

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

*Private Construction.*—Major components of private construction were deflated separately by appropriate construction-cost indexes.

*Producers' Durable Equipment.*—Deflated by an index of capital equipment, processed, compiled by the National Bureau of Economic Research.

*Net Change in Business Inventories.*—Business inventories are deflated as one step in obtaining the value of the physical quantity change in terms of current prices.

*Net Exports of Goods and Services.*—Not deflated.

*Net Exports and Monetary Use of Gold and Silver.*—Not deflated.

*Consumers' Goods and Services.*—Price indexes were computed for the eight commodity groups shown in table 2 and each group deflated separately. Services were deflated by the service breakdown of the cost-of-living index of the Bureau of Labor Statistics. Examination of the weights of the component price series of this index indicates reasonable agreement with relative expenditures on corresponding groups of services in 1939.

## TABLE 6

Line 1.—Table 12, line 11.

Line 2.—Table 11, line 11.

Line 3.—Table B, line 17 plus line 38.

Line 4.—Table 13, line 3.

Line 5.—Table 13, line 5.

Line 6.—Table 13, line 4.

Line 7.—Table 13, line 6.

Line 8.—Table 13, line 7.

Line 9.—Sum of lines 1 through 8.

Line 10.—Table 10, line 8.

Line 11.—Line 9 minus line 10.

Line 12.—Table B, line 36 minus table A, line 23.

Line 13.—Table B, line 46 plus line 47 plus line 12, plus table A, line 19 minus line 20, minus table A, line 27 plus line 28.

Line 14.—Sum of lines 11 through 13.

Lines 15 to 18.—Treasury Bulletin.

Line 19.—Line 17.

Line 20.—Line 16 minus table A, line 12 plus line 21, plus table A, line 13 plus line 16 plus line 17, minus table B, line 16. In 1942 these adjustments have to be reduced by 96 million dollars, the Government contribution to the allowances for soldiers' dependents. These allowances are deducted in deriving government expenditures for goods and services (table A, line 13), but are included in transfer payments (table A, line 26).

Line 21.—Line 19 plus line 20.

Line 22.—Line 18 minus line 21.

Table 10.—Gross National Product or Expenditure, Quarterly, 1939-42<sup>1</sup>

[Billions of dollars]

Line	Item	1939					1940					1941					1942				
		I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
1	Gross national product or expenditure	20.5	21.9	21.8	24.5	88.6	22.7	23.6	23.6	27.1	97.0	20.0	29.3	30.2	33.7	119.2	32.2	36.5	38.8	44.0	151.6
2	Government expenditures for goods and services	4.0	4.2	3.8	4.1	16.0	3.9	4.1	3.8	4.8	16.7	5.3	6.0	6.3	8.1	25.7	10.0	14.0	17.0	20.7	61.7
3	Federal Government	1.8	2.1	2.0	2.0	7.9	1.9	2.0	2.1	2.8	8.8	3.3	3.9	4.6	6.1	17.8	8.0	12.0	15.4	18.8	54.2
4	War	.3	.3	.4	.4	1.4	.4	.5	.6	1.2	2.7	1.9	2.5	3.4	4.7	12.5	6.9	10.4	14.3	17.5	49.1
5	Nonwar	1.5	1.7	1.7	1.6	6.5	1.5	1.5	1.4	1.6	6.1	1.4	1.4	1.2	1.3	5.3	1.1	1.6	1.2	1.3	5.1
6	State and local government	2.2	2.1	1.8	2.1	8.1	2.0	2.1	1.7	2.1	7.9	2.0	2.1	1.7	2.1	7.8	2.0	2.0	1.6	1.9	7.4
7	Output available for private use	16.5	17.7	18.0	20.4	72.6	18.8	19.5	19.8	22.3	80.4	20.7	23.3	23.9	25.6	93.5	22.2	22.5	21.8	23.3	89.9
8	Private gross capital formation	2.3	2.3	2.8	3.6	10.9	3.5	3.2	3.8	4.2	14.7	4.1	4.7	5.0	5.1	19.0	3.4	2.7	1.6	.3	8.0
9	Construction	.7	.9	1.1	1.0	3.6	.8	1.1	1.3	1.2	4.3	1.0	1.4	1.6	1.4	5.4	.9	.9	.7	.5	3.0
10	Residential	.4	.5	.6	.5	2.0	.4	.6	.7	.7	2.4	.5	.7	.9	.7	2.9	.5	.5	.3	.2	1.5
11	Other	.3	.4	.5	.4	1.6	.4	.5	.6	.5	2.0	.5	.6	.7	.7	2.5	.4	.4	.4	.3	1.6
12	Producers' durable equipment	1.3	1.3	1.3	1.6	5.5	1.6	1.6	1.7	1.9	6.9	2.3	2.4	2.0	2.3	8.9	1.8	1.5	1.1	.8	5.1
13	Net change in business inventories	.1	-.1	.2	.7	.9	.6	(?)	.5	.7	1.8	.6	.8	1.0	1.2	3.5	.5	.2	-.4	-.9	-.6
14	Net exports of goods and services	.2	.2	.2	.3	.8	.4	.4	.3	.3	1.4	.2	.2	.3	.2	.9	.1	.1	.1	-.1	.4
15	Net exports and monetary use of gold and silver	(?)	.1	(?)	.1	.2	(?)	.1	(?)	.1	.3	(?)	(?)	.1	(?)	.2	.1	(?)	(?)	(?)	.1
16	Consumers' goods and services	14.2	15.4	15.2	16.9	61.7	15.3	16.2	16.1	18.0	65.7	16.6	18.6	18.9	20.5	74.6	18.8	19.8	20.3	23.0	81.9
17	Durable goods	1.3	1.7	1.5	2.0	6.4	1.5	2.0	1.7	2.3	7.4	1.9	2.6	2.2	2.3	9.1	1.4	1.5	1.5	2.0	6.4
18	Nondurable goods	7.3	8.1	8.0	9.2	32.6	7.9	8.4	8.4	9.7	34.4	8.5	9.7	10.3	11.6	40.1	10.7	11.4	11.9	14.0	48.0
19	Services	5.6	5.6	5.7	5.7	22.7	6.0	5.9	6.0	6.0	23.9	6.2	6.3	6.4	6.5	25.4	6.7	6.9	6.9	7.0	27.5

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

<sup>2</sup> Less than \$50,000,000.

Table 11.—National Income by Distributive Shares, Quarterly, 1939-42<sup>1</sup>

[Billions of dollars]

Line	Item	1939					1940					1941					1942				
		I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
1	Total national income	16.6	17.2	17.6	19.4	70.8	18.3	18.8	19.3	21.4	77.8	20.8	23.0	24.7	27.1	95.6	26.3	28.5	30.9	34.1	119.8
2	Total compensation of employees	11.6	11.9	11.8	12.8	48.1	12.4	12.8	13.0	14.1	52.4	14.3	15.7	16.6	18.0	64.6	18.4	20.1	21.6	23.5	83.7
3	Salaries and wages	10.6	10.9	10.9	11.9	44.2	11.5	11.9	12.1	13.2	48.7	13.3	14.7	15.7	17.1	60.9	17.5	19.3	20.8	22.7	80.3
4	Supplements	1.0	1.0	.9	.9	3.8	.9	.9	.9	.9	3.7	1.0	1.0	.9	.9	3.7	.9	.8	.8	.8	3.4
5	Net income of proprietors	2.5	2.6	2.9	3.2	11.2	2.9	2.8	3.1	3.4	12.2	3.2	3.4	4.2	4.7	15.5	4.2	4.4	5.3	6.2	20.1
6	Agricultural	.9	.9	1.1	1.3	4.3	1.0	.9	1.1	1.4	4.4	1.1	1.2	1.8	2.2	6.2	1.7	1.8	2.7	3.5	9.7
7	Nonagricultural	1.6	1.7	1.7	1.8	6.9	1.9	1.9	2.0	2.0	7.8	2.1	2.3	2.4	2.5	9.3	2.5	2.6	2.6	2.7	10.4
8	Interest and net rents	1.8	1.9	1.8	1.9	7.4	1.8	1.9	1.8	1.9	7.5	1.8	2.1	1.9	2.1	7.9	2.0	2.2	2.0	2.3	8.4
9	Net corporate profit	.7	.8	1.1	1.6	4.2	1.2	1.3	1.4	1.9	5.8	1.6	1.9	2.0	2.2	7.7	1.7	1.8	2.0	2.2	7.6
10	Dividends	.8	.8	.8	1.4	3.8	.9	.9	.9	1.4	4.0	.9	1.0	1.0	1.6	4.4	.9	.9	.9	1.2	4.0
11	Savings	-.1	(?)	.3	.2	.4	.3	.4	.5	.5	1.8	.6	.9	1.1	.7	3.3	.8	.9	1.0	.9	3.6

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

<sup>2</sup> Less than \$50,000,000.

Table 12.—Disposition of National Income, Quarterly, 1939-42<sup>1</sup>

[Billions of dollars]

Line	Item	1939					1940					1941					1942				
		I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
1	National income	16.6	17.2	17.6	19.4	70.8	18.3	18.8	19.3	21.4	77.8	20.8	23.0	24.7	27.1	95.6	26.3	28.5	30.9	34.1	119.8
2	Add: Transfer payments	.6	.6	.6	.6	2.4	.7	.7	.7	.6	2.6	.7	.6	.6	.6	2.5	.7	.6	.6	.6	2.6
3	Less: Corporate savings	-.1	(?)	.3	.2	.4	.3	.4	.5	.5	1.8	.6	.9	1.1	.7	3.3	.8	.9	1.0	.9	3.6
4	Contributions to social insurance funds	.5	.5	.5	.5	2.0	.5	.5	.5	.6	2.1	.6	.6	.7	.7	2.6	.8	.8	.8	.9	3.3
5	Equals: Income payments to individuals	16.9	17.3	17.4	19.3	70.8	18.1	18.6	18.9	20.9	76.5	20.2	22.1	23.6	26.3	92.2	25.4	27.5	29.7	32.9	115.5
6	Less: Personal taxes and nontax payments	1.0	.8	.5	.8	3.1	1.1	.8	.5	.9	3.3	1.4	1.0	.7	1.0	4.0	2.5	1.6	1.2	1.3	6.6
7	Federal	.4	.3	.3	.2	1.3	.5	.3	.3	.3	1.4	.8	.5	.4	.4	2.0	2.0	1.0	1.0	.7	4.7
8	State and local	.5	.5	.3	.6	1.9	.5	.5	.3	.6	1.9	.5	.5	.3	.6	1.9	.5	.5	.3	.6	2.0
9	Equals: Disposable income of individuals	15.9	16.5	16.9	18.5	67.7	17.0	17.7	18.3	20.1	73.2	18.9	21.1	22.9	25.3	88.2	22.9	25.9	28.4	31.6	108.8
10	Less: Consumer expenditures	14.2	15.4	15.2	16.9	61.7	15.3	16.2	16.1	18.0	65.7	16.6	18.6	18.9	20.5	74.6	18.8	19.8	20.3	23.0	81.9
11	Equals: Net savings of individuals	1.7	1.1	1.6	1.6	6.0	1.7	1.5	2.3	2.0	7.5	2.3	2.5	4.0	4.8	13.7	4.0	6.1	8.2	8.6	26.9

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

<sup>2</sup> Less than \$50,000,000.

Table 13.—Relation of Gross National Products to National Income, Quarterly, 1939-42<sup>1</sup>

Line	Item	1939					1940					1941					1942				
		I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
		1	National income	16.6	17.2	17.6	19.4	70.8	18.3	18.8	19.3	21.4	77.8	20.8	23.0	24.7	27.1	95.6	26.3	28.5	30.9
2	Business tax and nontax liabilities	2.4	2.5	2.7	2.8	10.4	2.8	3.0	3.2	3.5	12.4	4.0	4.5	4.8	5.0	18.3	5.6	5.9	6.2	6.5	24.2
3	Depreciation and depletion charges	1.6	1.6	1.6	1.6	6.2	1.0	1.6	1.6	1.6	6.4	1.7	1.7	1.8	1.8	6.9	1.9	1.9	2.0	2.0	7.8
4	Other business reserves	.2	.2	.2	.2	.8	.2	.2	.2	.2	.9	.2	.2	.2	.3	1.0	.3	.3	.3	.3	1.0
5	Capital outlays charged to current expenses	.2	.2	.2	.2	.7	.2	.2	.2	.3	.9	.3	.4	.4	.4	1.5	.3	.4	.4	.4	1.5
6	Inventory revaluation adjustment	( <sup>2</sup> )	( <sup>2</sup> )	-.1	-.3	-.4	-.1	( <sup>2</sup> )	-.1	-.2	-.4	-.5	-.7	-.9	-1.1	-3.2	-.9	-.7	-.1	-.2	-1.9
7	Adjustment for discrepancies	-.3	.3	-.4	.5	0	-.2	-.2	-.8	.2	-.9	-.5	.2	-.8	.3	-.8	-1.3	.2	-.5	.9	-.9
8	Gross national product or expenditure	20.5	21.9	21.8	24.5	88.6	23.7	23.6	23.6	27.1	97.0	26.0	29.3	30.2	33.7	119.2	32.2	36.5	38.8	44.0	151.6

<sup>1</sup> Detail will not necessarily add to totals because of rounding.<sup>2</sup> Less than \$50,000,000.

Table 14.—National Income, by Industrial Divisions, 1929-42

Industrial division	[Millions of dollars]													
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Total national income	83,326	68,858	54,479	39,963	42,322	49,455	55,719	64,924	71,513	64,200	70,829	77,809	95,618	119,791
Agriculture	6,772	5,197	3,569	2,354	2,992	3,474	4,963	5,331	6,106	4,973	5,230	5,312	7,338	11,044
Mining, total	1,919	1,361	811	539	605	990	1,025	1,398	1,729	1,218	1,418	1,762	2,106	2,448
Anthracite	273	266	213	141	130	160	132	136	128	104	117	127	152	180
Bituminous coal	656	526	384	247	273	426	449	531	566	467	503	615	778	951
Metal	366	164	49	-12	43	95	131	207	339	189	244	299	358	352
Nonmetal	207	164	100	45	24	78	86	134	163	117	138	158	202	241
Oil and gas	417	241	65	118	135	231	227	390	533	341	416	563	616	694
Manufacturing, total	20,897	15,471	10,544	6,217	8,410	10,803	12,790	15,611	18,016	13,570	16,965	20,254	27,622	36,667
Food, beverages and tobacco	2,478	2,280	1,828	1,419	1,580	1,933	2,007	2,249	2,284	2,192	2,379	2,484	2,828	3,197
Paper, printing and publishing	2,191	2,026	1,609	1,110	1,166	1,366	1,490	1,676	1,876	1,619	1,729	1,905	2,175	2,239
Textiles and leather	3,187	2,142	1,837	1,204	1,260	2,004	2,300	2,542	2,610	2,175	2,711	2,840	3,802	4,291
Construction materials and furniture	2,169	1,519	863	346	567	785	997	1,343	1,590	1,244	1,531	1,809	2,368	2,628
Chemicals and petroleum refining	1,833	1,273	759	621	753	899	1,021	1,249	1,474	1,145	1,482	1,802	2,261	2,704
Machinery, transportation equipment and other metal products	8,169	5,646	3,225	1,290	2,128	3,333	4,392	5,849	7,403	4,573	6,292	8,453	12,888	19,901
Miscellaneous and rubber	870	585	418	227	347	483	583	703	779	622	841	952	1,300	1,617
Contract construction	3,547	2,616	1,777	854	541	668	879	1,147	1,793	1,771	1,942	2,138	3,496	4,851
Transportation, total	6,982	6,051	4,902	3,634	3,606	3,798	4,084	4,767	5,080	4,323	4,950	5,412	6,492	8,049
Steam railroads, Pullman and express	4,652	3,871	2,975	2,056	2,120	2,230	2,499	2,835	2,986	2,458	2,830	3,096	3,837	4,912
Water transportation	470	416	343	254	280	304	362	423	492	396	479	540	624	759
Street railways	661	626	509	428	371	379	353	397	382	331	348	379	379	450
Motor transportation, public warehouses and other transportation	1,199	1,138	1,075	866	835	885	960	1,112	1,220	1,135	1,293	1,397	1,652	1,928
Power and gas	1,427	1,326	1,242	1,097	1,027	1,128	1,153	1,244	1,405	1,370	1,459	1,587	1,780	1,671
Communication	1,046	1,013	909	726	639	680	724	778	862	865	925	937	1,017	1,065
Trade, total	11,878	9,719	7,794	5,552	6,322	7,428	8,153	9,426	10,439	9,823	10,956	12,222	14,434	15,659
Retail	7,731	6,477	5,318	3,812	4,253	5,072	5,466	6,256	6,932	6,484	7,135	7,873	9,257	10,063
Wholesale	4,147	3,242	2,476	1,740	2,069	2,356	2,687	3,170	3,507	3,339	3,821	4,344	5,177	5,596
Finance, total	10,136	8,651	7,025	5,300	4,763	5,132	5,680	6,483	6,997	6,691	6,796	6,973	7,659	8,333
Banking	1,454	1,224	814	624	485	563	711	830	967	927	978	1,094	1,377	1,528
Insurance	1,267	1,145	1,037	955	905	960	1,026	1,697	1,224	1,216	1,193	1,142	1,173	1,299
Security brokerage and real estate	7,415	6,282	5,174	3,721	3,378	3,609	3,943	4,556	4,706	4,548	4,625	4,737	5,109	5,506
Government, total	6,407	6,521	6,295	6,557	6,631	7,652	7,980	9,291	9,114	9,869	9,987	10,303	11,503	16,391
Federal	2,158	2,140	2,514	2,228	2,693	3,720	3,905	4,997	4,623	5,143	5,169	5,367	6,433	11,294
State, county, local and public education	4,249	4,381	4,381	4,329	3,948	3,932	4,075	4,294	4,491	4,726	4,818	4,936	5,070	5,097
Service	8,315	7,461	6,340	4,730	4,589	5,183	5,586	6,254	6,904	6,657	6,757	7,449	8,019	9,152
Miscellaneous	4,000	3,471	2,971	2,403	2,192	2,519	2,692	2,894	3,168	3,070	3,244	3,460	4,182	4,461

<sup>1</sup> Includes work-relief wages shown separately in table 15; excludes subsistence to members of the armed forces.

Table 15.—National Income by Distributive Shares, 1929-42

Type of share	[Millions of dollars]													
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Total national income	83,326	68,858	54,479	39,963	42,322	49,455	55,719	64,924	71,513	64,200	70,829	77,809	95,618	119,791
Total compensation of employees	53,066	48,180	40,605	31,661	29,831	34,475	37,509	43,024	48,262	45,105	48,075	52,352	64,561	83,668
Total salaries and wages	52,556	47,660	40,021	31,027	28,698	32,596	35,616	39,970	44,989	41,181	44,236	48,686	60,882	80,293
Salaries and wages in private industry	47,546	42,510	31,896	26,056	24,246	27,979	30,590	34,598	39,267	35,183	37,990	41,915	52,625	66,757
Salaries and wages in governmental agencies <sup>1</sup>	5,010	5,140	5,125	4,971	4,452	4,617	5,026	5,462	5,722	5,998	6,246	6,771	8,257	13,536
Work-relief wages <sup>2</sup>	510	590	584	634	1,133	1,879	1,893	3,054	3,273	3,924	3,839	3,666	3,679	3,375
Social Security contributions of employers <sup>3</sup>			59	132	656	1,387	1,329	2,155	1,639	2,094	1,870	1,577	1,213	586
Other labor income <sup>4</sup>	510	590	525	592	477	492	564	596	614	645	633	731	780	750
Net income of incorporated business	7,194	1,723	-1,614	-3,646	-625	549	1,668	3,767	3,943	1,658	4,228	5,844	7,668	7,600
Dividends	5,944	5,634	4,280	2,727	2,193	2,725	2,931	4,655	4,745	3,172	3,806	4,046	4,403	3,933
Business savings	1,250	-3,911	-5,894	-6,373	-2,818	-2,176	-1,263	-888	-802	-1,514	422	1,798	3,265	3,647
Net income of proprietors <sup>4</sup>	13,630	10,018	7,264	4,849	6,549	7,526	9,476	10,870	11,919	10,122	11,151	12,160	15,498	20,074
Agriculture	5,174	3,758	2,416	1,488	2,224	2,667	4,088	4,401	5,086	4,488	4,291	4,362	6,245	9,710
Other	8,456	6,260	4,848	3,361	4,325	4,859	5,388	6,469	6,833	5,634	6,860	7,798	9,253	10,364
Interest	5,867	6,048	5,957	5,628	5,110	5,176	5,106	5,130	5,146	5,068	5,085	5,129	5,250	5,378
Net rents and royalties	3,569	2,889	2,267	1,471	1,457	1,729	1,960	2,133	2,243	2,247	2,290	2,324	2,641	3,071
Addendum: Net income of incorporated business before Federal taxes	8,387	2,441	-1,221	-3,364	-208	1,135	2,403	4,958	5,219	2,518	5,460	8,388	11,408	19,700

<sup>1</sup> Excludes subsistence to members of the armed forces.<sup>2</sup> Includes pay rolls and maintenance of Civilian Conservation Corps enrollees and payrolls of Civil Works Administration, Federal Emergency Relief Administration, and the Federal Works Program projects plus administrative pay rolls outside of Washington, D. C., for all except the Federal Works Program. Area office employees and their pay rolls under the Federal Works Program are included with the regular Federal Government employment and pay-roll figures.<sup>3</sup> Includes contributions to Railroad Retirement and Railroad Unemployment Compensation Funds.<sup>4</sup> Employer contributions to pension funds under private plans and under systems for government employees, compensation for industrial injuries, etc.<sup>5</sup> Includes owners' remuneration for personal services and capital.

Table 16.—Minor Industrial Divisions and Distributive Shares, 1929, 1932, and 1939-42

[Millions of dollars]

Industry and year	Total income		Compensation of employees		Net income of incorporated business		Net income of proprietors	Interest and net rents and royalties <sup>1</sup>
	Total	Salaries and wages only	Total	Salaries and wages only	Total	Dividends only		
<b>All industries:</b>								
1929	83,326	53,066	39,963	31,651	7,194	5,944	13,630	9,436
1932	39,963	31,651	31,027	24,236	-3,646	2,727	4,849	7,099
1939	70,829	48,075	44,236	31,027	4,228	3,806	11,151	7,375
1940	77,809	52,352	48,686	31,027	5,844	4,046	12,160	7,453
1941	95,618	64,561	60,882	40,882	7,668	4,403	15,498	7,891
1942	119,791	83,668	80,293	50,293	7,600	3,953	20,074	8,449
<b>Agriculture:</b>								
1929	6,772	1,286	1,284	20	20	5,174	292	
1932	2,354	586	584	6	6	1,488	274	
1939	5,230	740	738	15	15	4,291	184	
1940	5,312	754	751	17	17	4,362	179	
1941	7,338	896	893	21	21	6,245	176	
1942	11,044	1,127	1,124	31	31	9,710	176	
<b>Mining, total:</b>								
1929	1,919	1,635	1,602	168	365	71	45	
1932	539	730	709	-207	81	-22	38	
1939	1,418	1,245	1,178	46	177	93	34	
1940	1,762	1,404	1,332	114	240	213	31	
1941	2,106	1,694	1,609	145	291	236	31	
1942	2,448	1,981	1,886	126	270	312	29	
<b>Anthracite:</b>								
1929	273	263	257	2	16		8	
1932	141	149	146	-18	6		10	
1939	117	128	129	-18			7	
1940	127	122	114	-1	3		6	
1941	152	140	131	6	4		6	
1942	180	167	156	7	4		6	
<b>Bituminous coal:</b>								
1929	656	652	636	-12	27	1	15	
1932	247	286	275	-45	7	-3	9	
1939	503	508	477	-12	9		7	
1940	615	599	564	8	15	3	5	
1941	778	754	712	13	18	6	5	
1942	951	925	876	15	17	6	5	
<b>Metal:</b>								
1929	366	216	212	146	195	2	2	
1932	-12	59	57	-74	11	-3	6	
1939	244	160	152	78	95	1	5	
1940	299	193	184	97	111	4	5	
1941	358	240	220	109	135	4	5	
1942	382	284	272	88	126	5	5	
<b>Nonmetal:</b>								
1929	207	154	151	35	58	8	10	
1932	45	69	68	-27	21	-1	4	
1939	138	110	105	16	18	5	7	
1940	158	129	124	17	19	5	7	
1941	202	170	163	20	23	5	7	
1942	241	211	203	18	19	6	6	
<b>Oil and gas:</b>								
1929	417	350	346	-3	69	60	10	
1932	118	167	163	-43	36	-15	9	
1939	416	339	324	-18	55	87	8	
1940	563	361	346	-17	92	201	8	
1941	616	390	374	-3	111	221	8	
1942	694	394	379	-2	104	295	7	
<b>Manufacturing, total:</b>								
1929	20,897	16,382	16,299	3,885	2,743	418	212	
1932	6,217	7,673	7,597	-1,612	1,119	-38	194	
1939	16,965	13,828	13,189	2,588	1,842	315	234	
1940	20,254	16,066	15,372	3,531	2,026	423	234	
1941	27,622	22,424	21,503	4,454	2,127	501	243	
1942	36,667	31,876	30,706	3,989	1,759	577	225	
<b>Food, beverages and tobacco:</b>								
1929	2,478	1,844	1,835	519	402	68	47	
1932	1,419	1,202	1,191	154	292	29	34	
1939	2,379	1,754	1,671	503	371	86	36	
1940	2,484	1,851	1,761	503	366	94	36	
1941	2,828	2,111	2,009	570	384	111	36	
1942	3,197	2,477	2,367	563	350	123	34	
<b>Paper, printing and publishing:</b>								
1929	2,191	1,795	1,792	282	190	82	32	
1932	1,110	1,170	1,167	-96	80	5	31	
1939	1,729	1,497	1,442	160	125	46	26	
1940	1,905	1,582	1,526	230	133	67	26	
1941	2,175	1,806	1,743	271	140	72	26	
1942	2,239	1,952	1,889	179	57	84	24	
<b>Textiles and leather:</b>								
1929	3,187	2,907	2,902	170	216	99	11	
1932	1,204	1,534	1,529	-304	74	-26	0	
1939	2,711	2,470	2,369	170	109	62	9	
1940	2,849	2,573	2,474	193	114	74	9	
1941	3,802	3,381	3,253	325	120	87	9	
1942	4,291	3,893	3,755	293	114	97	8	
<b>Construction materials and furniture:</b>								
1929	2,169	1,941	1,925	159	181	49	20	
1932	346	644	636	-283	42	-30	15	
1939	1,531	1,322	1,260	153	131	42	14	
1940	1,809	1,505	1,439	227	155	63	14	
1941	2,368	1,977	1,891	293	163	84	14	
1942	2,628	2,304	2,209	195	134	116	13	
<b>Manufacturing—Con. Chemicals and petroleum refining:</b>								
1929	1,833	1,000	991	770	486	31	82	
1932	621	611	599	-37	280	1	46	
1939	1,482	970	912	436	342	14	62	
1940	1,802	1,187	1,119	535	350	18	62	
1941	2,261	1,557	1,474	619	367	21	64	
1942	2,794	2,204	2,098	509	308	21	60	
<b>Machinery, transportation equipment, and other metal products:</b>								
1929	8,169	6,151	6,112	1,888	1,449	81	49	
1932	1,290	2,168	2,124	-905	907	-14	51	
1939	6,292	5,142	4,901	1,031	679	50	66	
1940	8,453	6,584	6,316	1,709	838	91	69	
1941	12,888	10,514	10,117	2,190	880	108	76	
1942	19,901	17,627	17,044	2,087	735	116	71	
<b>Miscellaneous and rubber:</b>								
1929	870	744	742	97	119	8	21	
1932	227	354	351	-141	44	-3	17	
1939	841	673	634	135	85	13	18	
1940	952	784	737	134	70	16	18	
1941	1,300	1,078	1,016	186	73	18	18	
1942	1,617	1,419	1,344	163	61	20	15	
<b>Contract construction:</b>								
1929	3,547	2,995	2,947	92	60	445	15	
1932	854	846	806	-96	19	95	9	
1939	1,942	1,633	1,550	14	22	289	6	
1940	2,138	1,767	1,674	39	23	326	6	
1941	3,466	2,908	2,753	95	28	456	7	
1942	4,851	4,181	3,961	120	29	544	6	
<b>Transportation, total:</b>								
1929	6,982	4,896	4,792	1,168	789	295	623	
1932	3,634	2,881	2,791	-94	349	212	635	
1939	4,950	3,837	3,620	551	259	390	453	
1940	5,412	4,055	3,838	519	282	338	440	
1941	6,492	4,698	4,421	911	358	405	478	
1942	8,049	5,743	5,419	1,357	265	485	464	
<b>Steam railroads, Pullman and express:</b>								
1929	4,652	3,299	3,228	843	439		510	
1932	2,086	1,742	1,686	-166	75		510	
1939	2,830	2,233	2,090	245	127		352	
1940	3,096	2,369	2,207	386	156		341	
1941	3,837	2,800	2,612	658	177		379	
1942	4,912	3,497	3,266	1,045	190		370	
<b>Water transportation:</b>								
1929	470	419	408	41	29	4	6	
1932	254	258	246	-20	12	3	13	
1939	479	430	416	35	32	4	10	
1940	540	469	451	56	43	5	10	
1941	624	512	494	97	52	5	10	
1942	750	646	626	100	50	5	8	
<b>Street railways:</b>								
1929	661	470	461	101	148		90	
1932	428	316	312	-22	82		90	
1939	348	326	312	-53	6		75	
1940	37							

Table 16.—National Income by Minor Industrial Divisions and Distributive Shares, 1929, 1932, and 1939–42—Continued

[Millions of dollars]

Industry and year	Total income	Compensation of employees		Net income of incorporated business		Net income of proprietors	Interest and net rents and royalties <sup>1</sup>	Industry and year	Total income	Compensation of employees		Net income of incorporated business		Net income of proprietors	Interest and net rents and royalties <sup>1</sup>
		Total	Salaries and wages only	Total	Dividends only					Total	Dividends only	Total	Dividends only		
<b>Trade, total—Con.</b>								<b>Finance—Continued.</b>							
<b>Retail:</b>								<b>Security brokerage and real estate—Con.</b>							
1929	7,731	5,715	5,701	374	366	1,599	43	1940	4,737	754	738	-63	147	119	3,927
1932	3,812	3,677	3,662	-507	145	603	39	1941	5,109	799	782	-45	151	107	4,248
1939	7,135	5,233	5,071	345	289	1,517	40	1942	5,506	823	806	-20	136	76	4,627
1940	7,878	5,651	5,493	438	301	1,747	42	<b>Government, total:</b>							
1941	9,257	6,549	6,373	504	365	2,159	45	1929	6,407	5,154	5,010				1,253
1942	10,063	7,161	6,983	537	386	2,323	42	1932	6,557	5,274	4,971				1,283
<b>Wholesale:</b>								1939	9,987	8,456	6,246				1,531
1929	4,147	3,086	3,083	233	200	812	16	1940	10,393	8,713	6,771				1,590
1932	1,740	1,954	1,951	-261	69	31	16	1941	11,503	9,848	8,257				1,655
1939	3,821	2,826	2,701	252	170	723	20	1942	16,391	14,439	13,537				1,952
1940	4,344	3,040	2,914	329	164	955	20	<b>Federal:<sup>2</sup></b>							
1941	5,177	3,607	3,463	359	199	1,190	21	1929	2,158	1,489	1,398				669
1942	5,596	3,925	3,778	300	194	1,352	19	1932	2,228	1,590	1,359				638
<b>Finance, total:</b>								1939	5,169	4,169	2,078				1,000
1929	10,136	2,906	2,886	639	826	781	5,810	1940	5,367	4,291	2,470				1,076
1932	5,300	2,072	2,057	-520	413	229	3,520	1941	6,433	5,289	3,825				1,144
1939	6,796	2,538	2,248	266	418	325	3,867	1942	11,294	9,842	9,071				1,452
1940	6,973	2,413	2,324	332	443	339	3,889	<b>State, county, local and public education:</b>							
1941	7,659	2,596	2,508	517	453	336	4,210	1929	4,249	3,665	3,612				584
1942	8,333	2,812	2,725	575	409	357	4,589	1932	4,329	3,684	3,612				645
<b>Banking:</b>								1939	4,818	4,287	4,168				531
1929	1,454	826	809	628	467			1940	4,936	4,422	4,301				514
1932	624	628	617	-4	280			1941	5,070	4,559	4,402				511
1939	978	650	620	328	214			1942	5,097	4,597	4,465				500
1940	1,094	671	634	423	237			<b>Service:</b>							
1941	1,377	745	709	632	242			1929	8,315	5,418	5,392	132	85	2,717	48
1942	1,528	838	803	690	219			1932	4,730	3,474	3,445	-218	21	1,439	35
<b>Insurance:</b>								1939	6,957	4,640	4,511	48	76	2,226	43
1929	1,267	987	984	104	85	208	-32	1940	7,449	4,988	4,861	75	79	2,335	48
1932	955	842	838	-50	39	184	-21	1941	8,019	5,274	5,150	111	96	2,583	51
1939	1,193	968	932	45	65	215	-35	1942	9,152	6,058	5,925	125	91	2,922	47
1940	1,142	988	952	-28	59	220	-38	<b>Miscellaneous:</b>							
1941	1,173	1,052	1,017	-70	60	229	-38	1929	4,000	2,207	2,198	-178	-91	1,318	653
1942	1,299	1,151	1,116	-95	54	281	-38	1932	2,403	1,433	1,437	-403	-136	812	541
<b>Security brokerage and real estate:</b>								1939	3,244	1,915	1,891	-298	-121	1,063	564
1929	7,415	1,093	1,093	-93	274	573	5,842	1940	3,460	2,017	1,996	-247	-186	1,119	571
1932	3,721	602	602	-467	94	45	3,541	1941	4,182	2,479	2,458	-244	-180	1,387	560
1939	4,625	720	696	-107	139	110	3,902	1942	4,461	2,686	2,666	-235	-170	1,492	518

<sup>1</sup> All rents and royalties are included in the "security brokerage and real estate" industry. For the estimates of rents and royalties see table 15.

<sup>2</sup> Includes work relief wages shown separately in table 15; excludes subsistence to members of the armed forces.

TABLE 10

Line 1.—Figure for year 1939: Table 13, line 8; other figures: Line 2 plus line 7.  
 Line 2.—Line 3 plus line 6.  
 Line 3.—Line 4 plus line 5.  
 Line 4.—Table A, line 14.  
 Line 5.—Table A, line 22.  
 Line 6.—Table A, line 25.  
 Line 7.—Line 8 plus line 16.  
 Line 8.—Line 9 plus 12 plus 13 plus 14 plus 15.  
 Line 9.—Line 10 plus line 11.  
 Line 10.—Cf. *Survey of Current Business*, May and August 1942, and current issues.  
 Line 11.—Same source; includes construction by public-service enterprises.  
 Line 12.—Annual estimates published in *Survey of Current Business*, April 1942, revised. Adjustments were made to eliminate government purchases for 1940, 1941, and 1942. For prior years the amount of government purchases included in the commodity flow is relatively small. Quarterly data were obtained by interpolating the annual data by relevant series on shipments, sales, etc., of groups of producers' durable equipment.  
 Line 13.—Accounting figures for inventories, except farm inventories, from *Statistics of Income* were supplemented with estimates of inventories held by noncorporate enterprise. Deflated by price indexes representing the lower of cost or market. Changes in the deflated series were multiplied by annual average price indexes to obtain the current value of the physical change. Farm inventories are from the Bureau of Agricultural Economics and also represent changes in physical quantities at current prices. The annual estimates (except farm) were distributed among the four quarters in proportion to the quarterly change in the total book value of inventories. The quarterly book values were obtained by interpolating annual year-end estimates by estimates of the book value of manufacturing, wholesale, and retail trade inventories prepared in the Current Business Analysis Unit of the Bureau of Foreign and Domestic Commerce.  
 Line 14.—1939 and 1940: Estimates of the Department of Commerce interpolated by monthly estimates prepared in the Division of Research and Statistics of the Federal Reserve Board. 1941 and 1942: Federal Reserve Board. Lend-Lease exports excluded throughout.  
 Line 15.—Net exports of gold and silver plus changes in the monetary stock of gold and silver. Changes in the monetary stock of silver were estimated by deducting exports of silver from the acquisitions of domestic and foreign silver by mint and assay offices.

Lines 16 to 19.—The method of deriving consumer expenditures has been changed from that described in the *Survey of Current Business*, May and August 1942. Although the bulk of the work of estimating consumer expenditures directly has been completed, the estimates being derived by two methods have not yet been reconciled and are not in final form. Consequently, it was most convenient to obtain the total of consumer expenditures for 1939 as previously by deducting government and gross capital expenditures from gross national product as estimated in table 13. Consumer expenditures thus obtained as a residual lay between the two preliminary estimates obtained by direct methods.

Annual estimates after 1939 and the quarterly estimates, however, were obtained from the 1939 figure by means of the changes shown in "Monthly Estimates of Total Consumers' Expenditures, 1935-42," *Survey of Current Business*, October 1942, after the following conceptual adjustments had been made: (1) Depreciation on owner-occupied houses was deducted, (2) gifts of individuals to nonprofit institutions and a small allowance for consumption expenditure of institutions out of endowment income were added, and (3) personal remittances to foreign countries were added. The break-down of consumers' expenditures for goods was derived by adjusting the estimates for each group obtained by the two direct methods to the totals described above.

TABLE 11

This table presents national income by quarters in the form in which annual data have regularly been published. Quarterly figures were first published and described in the *Survey of Current Business* for June 1942.

TABLE 12

Line 1.—Table 11, line 1.  
 Line 2.—Table A, line 29.  
 Line 3.—Table 11, line 11.  
 Line 4.—Table B, line 48.  
 Line 5.—Line 1 plus line 2 minus line 3 minus line 4.  
 Line 6.—Line 7 plus line 8.  
 Line 7.—Table B, line 22.  
 Line 8.—Table B, line 43.  
 Line 9.—Line 5 minus line 6.  
 Line 10.—Table 10, line 16.  
 Line 11.—Line 9 minus line 10.

**Table A.—Derivation of Government Expenditure Series, Calendar Years, 1939-42<sup>1</sup>**

[Billions of dollars]

Line	Item	1939	1940	1941	1942
<b>I. Federal budget expenditures:</b>					
1	Interest on public debt	1.0	1.1	1.1	1.5
2	Social Security program	.5	.5	.6	.7
3	Veterans' Administration	.6	.6	.6	.6
4	Aids to agriculture	1.5	1.3	1.1	1.2
5	Public works	1.1	.8	.7	.6
6	Work relief and Civilian Conservation Corps	2.1	1.8	1.5	.7
7	Other	.8	.9	.8	.9
8	Total nonwar expenditures	7.5	6.9	6.4	6.2
9	War expenditures	1.4	2.8	12.7	49.9
10	Total budget expenditures	8.9	9.7	19.1	56.0
<b>II. Derivation of war expenditure series:</b>					
11	Budget war expenditures	1.4	2.8	12.7	49.9
12	War corporations, net nonloan transactions		( <sup>2</sup> )	.6	1.9
13	Net prepayments, purchase of existing assets, offshore expenditures, etc. (deduct)		.1	.8	2.7
14	Federal war expenditures on goods and services	1.4	2.7	12.5	49.1
<b>III. Derivation of Federal nonwar expenditure series:</b>					
15	Budget nonwar expenditures	7.5	6.9	6.4	6.2
16	Capital transactions (deduct)	.4	( <sup>2</sup> )	( <sup>2</sup> )	.1
17	Refunds of taxes and duties (deduct)	.1	.1	.1	.1
18	Relief and veterans' pensions (deduct)	.7	.7	.8	.8
19	Transfers to trust accounts (deduct)	.2	.3	.4	.5
20	Government employees' retirement funds, U. S. share	.1	.1	.1	.1
21	Corporations, nonwar, net nonloan transactions	.3	.1	.1	.4
22	Federal nonwar expenditures on goods and services	6.5	6.1	5.3	5.1
<b>IV. Derivation of State and local expenditure series:</b>					
23	State and local budget expenditures	8.9	8.6	8.5	8.0
24	Relief (deduct)	.8	.7	.7	.6
25	State and local expenditures on goods and services	8.1	7.9	7.8	7.4
<b>V. Derivation of transfer payment series:</b>					
26	Pensions and relief included in budgets	1.5	1.5	1.4	1.5
27	Food stamps and veterans' bonus	( <sup>2</sup> )	.1	.1	.1
28	Payments from social insurance funds	.9	1.0	.9	1.0
29	Total transfer payments	2.4	2.6	2.5	2.6

<sup>1</sup> Detail will not necessarily add to totals because of rounding.  
<sup>2</sup> Less than \$50,000,000.

TABLE 13

Line 1.—Table 11, line 1.

Line 2.—Table B, line 21 plus line 42.

Line 3.—Corporate depreciation and depletion charges from *Statistics of Income*, raised to cover unincorporated business. Depreciation of rented residences owned by individuals is based on estimates of Solomon Fabricant published in *Capital Consumption and Adjustment*. Figures on noncorporate agricultural depreciation are from Bureau of Agricultural Economics. Quarterly data were derived by straight-line interpolation. Estimates for recent years, for which *Statistics of Income* are not available, were derived by utilizing information on the trend of mineral production, for depletion, and of nonresidential construction and private purchases of durable producers' goods, for business depreciation. The recent sharp increase in the total reflects mainly the effects of the special amortization provisions of the Second Revenue Act of 1940. Estimates of special amortization are based on statistics of certificates of necessity approved.

Line 4.—Charges to bad debt reserves based on *Statistics of Income*, raised to cover unincorporated business. Quarterly figures obtained by straight-line interpolation. Conceptually this item should include certain other business reserves but estimates of these are not yet available.

Line 5.—Represents the portion of the outlay for producers' durable equipment (cf. table 10, line 12) estimated to have been charged to current expense. Estimates of the percentages of various types of producers' durable equipment charged to current expense were made on the basis of the commodity tabulations of the *Output of Manufactured Commodities* prepared in the National Income Unit. This procedure involves a judgment as to the types of durable equipment that are charged to current expense rather than depreciated in prevailing business practice. These percentages were applied to the estimates of expenditures on corresponding types of producers' durable equipment.

Line 6.—This item represents the difference between changes in the book value of business inventories and the physical-quantity change in those inventories expressed in current prices. Cf. note to line 13, table 10.

Line 7.—This item equals the difference between the estimates of national product derived by adding line 2 to line 6 to national income and those obtained by summing the estimates of consumer expenditures, private gross capital formation, and government expenditures. For the year 1939 as a whole this discrepancy is zero, because for that year total consumer expenditures were obtained as a residual by deducting from national product, as estimated by adding line 2 to line 6 to national income, the sum

**Table B.—Derivation of Government Receipt Series, Calendar Years, 1939-42<sup>1</sup>**

[Billions of dollars]

Line	Item	1939	1940	1941	1942
<b>I. Federal budget receipts:</b>					
Income and profit taxes:					
1	Individual income	0.9	1.0	1.6	4.1
2	Corporation income and profit	1.0	1.3	2.6	7.0
3	Total	1.9	2.4	4.3	11.1
Miscellaneous internal revenue:					
4	Estate and gift	.4	.3	.4	.5
5	Capital stock	.1	.2	.3	.3
6	Other	1.8	2.1	2.7	3.5
7	Total	2.3	2.6	3.4	4.4
8	Employment taxes	.8	.9	1.0	1.3
9	Customs	.3	.3	.4	.3
10	Nontax receipts	.2	.3	.5	.3
11	Total budget receipts	5.5	6.4	9.6	17.4
12	Less: Appropriations to old-age account	.6	.6	.8	1.0
13	Net budget receipts	4.9	5.8	8.8	16.4
<b>II. Derivation of Federal tax and nontax series:</b>					
14	Total budget receipts	5.5	6.4	9.6	17.4
15	Employment taxes (deduct)	.8	.9	1.0	1.3
16	Capital transactions in nontax receipts (deduct)	.1	.2	.4	.1
17	Excess of business tax liabilities over collections	.3	1.3	4.5	5.1
18	Total Federal tax and nontax series	4.9	6.7	12.6	21.0
Business tax and nontax liabilities:					
19	Corporation income and profits	1.2	2.6	6.9	12.1
20	All other	2.4	2.7	3.7	4.3
21	Total	3.6	5.3	10.6	16.4
22	Personal tax and nontax payments	1.3	1.4	2.0	4.7
23	Total	4.9	6.7	12.6	21.0
<b>III. State and local budget receipts:</b>					
State:					
Sales taxes:					
24	Gasoline	.8	.9	1.0	.9
25	General	.5	.5	.6	.6
26	Other	.3	.3	.4	.4
27	Total	1.6	1.7	2.0	1.9
28	Taxes on specific business and licenses	.8	.9	.9	.9
29	Individual income	.2	.2	.2	.3
30	Estate and gift	.1	.1	.1	.1
31	Corporation income	.1	.2	.2	.3
32	Other taxes	.1	.1	.1	.1
33	Nontax receipts	.4	.4	.4	.4
34	Property taxes (State and local)	4.3	4.4	4.5	4.6
35	Other local taxes and nontax receipts	1.0	1.0	1.0	1.0
36	Total budget receipts	8.7	9.1	9.5	9.7
<b>IV. Derivation of State and local tax and nontax series:</b>					
37	Total budget receipts	8.7	9.1	9.5	9.7
38	Excess of business tax liabilities over collections	( <sup>2</sup> )	( <sup>2</sup> )	.1	.1
39	Total State and local tax and nontax series	8.7	9.1	9.6	9.8
Business tax and nontax liabilities:					
40	Corporation income	.2	.2	.3	.4
41	All other	6.6	7.0	7.4	7.4
42	Total	6.8	7.2	7.7	7.8
43	Personal tax and nontax payments	1.9	1.9	1.9	2.0
44	Total	8.7	9.1	9.6	9.8
<b>V. Derivation of contribution to social insurance fund series:</b>					
45	Employment taxes in Federal budget	.8	.9	1.0	1.3
46	Other employment taxes	1.0	1.1	1.4	1.7
47	Government contributions to Government employee retirement funds	.2	.2	.2	.2
48	Total contributions to social insurance funds	2.0	2.1	2.6	3.3

<sup>1</sup> Detail will not necessarily add to totals because of rounding.  
<sup>2</sup> Less than \$50,000,000.

of government expenditures and private gross capital formation. For other periods the discrepancy is due to the fact that the estimates of gross national product obtained from the product side in the manner indicated in the notes to table 10 differ from those obtained by adding line 2 to line 6 to national income.

Line 8.—Sum of line 1 through line 7.

TABLES A AND B

The main function of tables A and B is to show the relation between the various government series entering the gross national product tables and published statistics on government finance.

The general manner of deriving government expenditures on goods and services is to eliminate from total government expenditures all those that either do not enter the income account of the next recipient or represent transfer payments and hence are not included in national income. It may be noted that subsidies are not deducted from government expenditures and are, therefore, implicitly counted as a purchase of current output. This procedure is not considered the most preferable conceptually, and is adopted mainly because of lack of data.

For purposes of use in the gross national product tables a break-down of government receipts into business taxes and non-taxes, personal taxes and non-taxes, and contributions to social insurance funds is found most convenient. Personal taxes and non-tax payments include all taxes and non-tax payments to government, exclusive of employment taxes, that are paid out of individual incomes. Business taxes and non-tax liabilities include corporation income and profits taxes and all tax and non-tax liabilities to government that appear as business expense. Table B indicates the items included in these categories. Business taxes and non-taxes enter into the calculation of business incomes on a liability basis. They must, therefore, be added on a liability basis to the sum of factor incomes to obtain a sum that equals the value of the product at market price.

TABLE A

Lines 1 to 10.—*Treasury Bulletin* classification.

Line 11.—Line 9.

Line 12.—*Treasury Bulletin*. Sources and Uses of Funds of Certain Government Corporations and Agencies. War Corporations: Expenses, purchase and improvement of property owned, interest and dividends paid, and other expenditures minus sale of other property acquired, interest, dividends, assessments, and other property income, and other receipts.

Line 13.—These adjustments include net prepayments and purchases of existing assets (mainly purchases of land), that do not constitute purchases of current output, and certain offshore expenditures that do not find reflection in the balance of payments on current account. Also includes Government contribution to allowances for soldiers' dependents and several minor items not constituting expenditures on goods and services.

Line 14.—Line 11 plus line 12 minus line 13.

Line 15.—Line 8.

Line 16.—*Daily Treasury Statement* and *U. S. Budget*. Includes loan transactions, and subscriptions to and repayments of capital in general expenditures and revolving funds. Purchases of land estimated from *U. S. Budget*.

Line 17.—*Daily Treasury Statement*.

Line 18.—Social Security Board and Veterans' Administration. Relief includes estimated Federal share of special types of public assistance and subsistence payments certified by the Farm Security Administration.

Line 19.—*Daily Treasury Statement*.

Line 20.—*Daily Treasury Statement*.—Fiscal year figures equally distributed over quarters.

Line 21.—*Treasury Bulletin*. Sources and Uses of Funds of Certain Government Corporations and Agencies. Reconstruction Finance Corporation group (including Reconstruction Finance Corporation, Disaster Loan Corporation, Federal National Mortgage Association, and RFC Mortgage Company): Expenses, interest and dividends paid, and other expenditures minus interest, dividends, assessments, and property income, and other receipts. Commodity Credit Corporation: Same items plus purchase and improvements of property and loans minus sale of other property acquired and repayment of loans. Inclusion of latter items for the Commodity Credit Corporation is due to the fact that property transactions refer to items that are part of current production and that loans by the Commodity Credit Corporation are part of agricultural income.

Line 22.—Lines 15 minus 16 minus 17 minus 18 minus 19, plus 20 plus 21.

Line 23.—Line 24 plus line 25.

Line 24.—Social Security Board. General relief and estimated State and local share of special types of public assistance.

Line 25.—The basic information was obtained mainly from the publications of the Bureau of the Census, Division of State and Local Governments. The statistics cover fiscal years ended in a given calendar year. It was assumed that all fiscal years end on June 30. This assumption is satisfactory for school districts, but not for other units. To derive figures that were comparable for the various years, to eliminate duplication between State and local governments, and to eliminate expenditures that do not constitute expenditures on goods and services, numerous modifications had to be made in the published figures of State-cost payments, 1939-41. These included adjustments for local shares of State-collected taxes, grants, relief, pensions, State contributions to pension funds, unemployment compensation benefits, and increases in unemployment compensation reserves. Adjustments in 1941 differed from adjustments required in previous years owing to changes in the presentation of the basic statistics. Local expenditures in 1941 were adjusted for relief, pensions, and unemployment compensation benefits and increases in reserves to obtain expenditures on goods and services. State plus local expenditures on goods and services in fiscal year 1941 were then broken into four components: Interest, education, construction, and all other, a residual. The same was done for local expenditures separately. The interest components were extrapolated by net debt (*Indebtedness in the U. S., 1929-41*, Bureau of Foreign and Domestic Commerce) and distributed equally among quarters. The education components were extrapolated annually and quarterly by education pay rolls (National Income Unit). Quarterly construction figures were based on estimates of the National Income Unit. The "all other" component for local units was extrapolated annually by pay rolls excluding education. Then (State plus local total expenditures) minus (State plus local construction, education, and interest components) equals (State plus local "all other"). The total "all other" component was put on a quarterly basis by State and local pay rolls, with adjustment of quarterly figures secured from pay roll indexes to fiscal year totals as secured above and adjustment for the break between last and first quarters of adjoining fiscal years. State and local components were extrapolated to date from fiscal year 1941 by the same series.

In each case, expenditures from grants are included in expenditures of the level of government making the grant.

Line 26.—Line 18 plus line 24 plus government contribution to allowance for soldiers' dependents included in line 9.

Line 27.—Agricultural Marketing Administration and *Daily Treasury Statement*. These payments are made from trust funds and do not appear as budget expenditures.

Line 28.—Social Security Board, Railroad Retirement Board, Civil Service Commission, and data of the Department of Commerce. Comprises benefit payments under Social Security Act and Unemployment Compensation Act, the special railroad schemes, and retirement payments to Federal, State and local employees.

Line 29.—Sum of line 26 through line 28.

TABLE B

Lines 1 to 13.—*Daily Treasury Statement* and *Reports on Collections of Internal Revenue*.

Line 14.—Line 11.

Line 15.—Line 8.

Line 16.—*Daily Treasury Statement*, *Treasury Bulletin*, and *U. S. Budget*. Includes return of surplus funds of Government corporations, seignorage, and proceeds of sales of securities owned by Government.

Line 17.—Corporation income and excess profits taxes: Excess of liabilities as given in *Statistics of Income*, and as estimated from data on corporate profits for 1942, over current collections of these taxes. Capital-stock tax, fiscal year collections allocated to previous calendar year. Excise, stamp taxes, and customs: Collections lagged 1 month. Tax on the use of motor vehicles and boats: Fiscal year collections of the portion of this tax estimated to be paid by business are evenly allocated among the quarters of the fiscal year.

Line 18.—Line 14 minus line 15 minus line 16 plus line 17.

Line 19.—Line 2 plus portion of line 17 representing excess of corporation income and excess profits tax liabilities over collections.

Line 20.—Line 5 plus line 6 exclusive of portion of tax on use of motor vehicles and boats estimated to be paid by individuals plus line 9 plus portion of line 10 estimated to be paid by business plus portion of line 17 representing the excess of liabilities over collections of these taxes.

Line 21.—Line 19 plus line 20.

Line 22.—Line 1 plus line 4 plus portion of tax on use of motor vehicles and boats estimated to be paid by individuals plus portion of line 10 estimated to be paid by individuals.

Line 23.—Line 21 plus line 22 equals line 18.

Lines 24 to 30.—For general source reference and assumption regarding fiscal year endings, see note to line 25 of table A. Calendar-year collections of business taxes for which annual liability and collections coincide were secured by totaling liabilities for the four quarters of the calendar year. Where annual liability and collections do not coincide, the quarterly liability was shifted to obtain taxes on a collection basis. This procedure, although imperfect, gives better results than uniform use of moving averages of fiscal-year collections to obtain calendar-year collections. For methods of deriving quarterly business-tax liabilities and personal-tax collections, cf. notes to lines 40, 41 and 43.

Line 31.—Includes taxes on alcoholic beverages, tobacco, soft drinks, admissions and other commodities.

Line 32.—Line 24 plus line 25 plus line 26.

Line 33.—Includes the group in *State Tax Collections: 1941* plus motor vehicle and hunting and fishing licenses.

Line 34.—Includes poll, severance and documentary and miscellaneous taxes.

Line 35.—Estimates of the National Income Unit made in connection with forthcoming study on housing expenditures.

Line 36.—Other local taxes are the residual between total taxes (1941 figure extrapolated by National Industrial Conference Board estimates of local-tax collections) and property taxes (cf. note to line 34). Local non-tax receipts for years previous to 1941 were estimated with the aid of data for cities over 100,000.

Line 37.—Sum of line 27 through 35.

Line 38.—Line 36.

Line 39.—Line 37 plus line 38.

Line 40.—Estimated calendar-year collections distributed over quarters of previous calendar year according to quarterly corporate profits after taxes.

Line 41.—Includes line 27 plus portion of lines 28, 32, 33, 34 and 35 estimated to be paid by businesses. Wherever possible, fiscal-year collections were put on a quarterly liability basis by using series corresponding to the incurrence of liability. For example, in the case of sales taxes, liability for which is measured by receipts, relevant sales series were used.

Line 42.—Line 40 plus line 41.

Line 43.—Line 29 plus 30 plus portions of 28, 32, 33, 34, and 35 estimated to be paid by individuals. Personal-income taxes and motor-vehicle licenses distributed quarterly on the basis of information contained in *Tax Systems of the World*. For other taxes fiscal-year totals were distributed approximately equally among the four quarters of the fiscal year.

Line 44.—Line 42 plus line 43 equals line 39.

Line 45.—Line 8. Includes old age insurance tax, Federal unemployment insurance tax, Railroad Retirement tax, and the 10 percent of the Railroad Unemployment Insurance contribution which is covered into the Budget of the Federal Government.

Line 46.—Line 48 minus line 45 minus line 47. Includes State unemployment insurance taxes, 90 percent of the Railroad Unemployment Insurance contribution, and employee contributions to Federal, State and local government employee retirement systems.

Line 47.—Includes Federal, State and local government contributions to government employee retirement systems.

Line 48.—Lines 45 through 47. Social Security Board, Railroad Retirement Board, Civil Service Commission, and data of the Department of Commerce. Contributions to social insurance funds are on an accrual rather than a collection basis.

NEW OR REVISED SERIES  
TABLE 1.—INCOME PAYMENTS<sup>1</sup>

Year and month	Indexes adjusted (1935-39=100)			Amount (millions of dollars)											
	Total in- come pay- ments	Sala- ries and wages	Total non- agri- cultural in- come	Total in- come pay- ments	Salaries and wages						Direct and other relief	Social security benefits and other labor in- come	Divi- dends and in- terest	Entre- pre- neurial in- come and net rents and royalties	Total non- agri- cultural in- come
					Total	Com- modity produc- ing in- dustries	Distrib- utive in- dustries	Service industries	Gov- ern- ment	Work relief wages					
<b>1939</b>															
January	102.4	104.4	102.7	5,763	3,663	1,258	943	750	524	188	92	138	828	1,042	5,321
February	102.2	104.3	102.8	5,309	3,644	1,261	928	748	325	182	94	143	432	966	4,909
March	102.8	104.5	103.5	5,786	3,765	1,281	956	750	330	188	95	159	770	1,057	5,330
April	101.5	103.1	102.4	5,716	3,690	1,271	958	752	330	179	90	144	758	1,034	5,280
May	103.4	104.6	103.8	5,515	3,752	1,302	976	764	335	175	87	150	492	1,064	5,048
June	104.9	106.8	106.1	6,025	3,824	1,355	990	772	342	165	86	157	908	1,050	5,375
July	104.8	106.0	105.9	5,811	3,667	1,347	987	765	342	144	85	148	837	1,074	5,336
August	105.8	106.7	106.8	5,496	3,712	1,406	992	758	421	135	88	156	423	1,117	4,993
September	107.0	107.4	107.4	6,094	3,859	1,450	1,012	773	509	115	88	147	774	1,226	5,489
October	109.0	110.0	109.3	6,329	4,042	1,531	1,046	789	548	128	88	140	746	1,313	5,652
November	109.7	111.1	110.3	5,959	4,021	1,513	1,037	793	545	133	88	142	467	1,241	5,370
December	110.8	112.2	111.3	7,026	4,079	1,500	1,080	805	555	138	90	144	1,486	1,227	6,476
Total				70,829	45,658	16,475	11,905	9,219	6,188	1,870	1,071	1,768	8,891	13,441	64,779
Monthly average	105.4	106.8	106.1	5,902	3,805	1,373	992	768	516	156	89	147	741	1,120	5,398
<b>1940</b>															
January	110.4	112.3	111.4	6,212	3,924	1,422	1,020	788	546	138	95	156	839	1,198	5,705
February	110.7	111.9	111.1	5,734	3,904	1,416	1,000	796	548	144	95	159	433	1,143	5,276
March	110.4	112.2	111.6	6,151	3,971	1,443	1,023	798	555	152	95	164	804	1,117	5,723
April	110.8	112.2	111.6	6,159	3,994	1,462	1,025	801	559	147	93	159	780	1,133	5,709
May	112.4	114.0	113.4	5,914	4,072	1,500	1,047	812	572	141	91	171	454	1,126	5,471
June	112.5	115.3	111.5	6,485	4,113	1,538	1,054	818	580	124	88	173	1,005	1,105	6,060
July	113.1	115.9	115.1	6,293	4,005	1,546	1,058	817	465	119	89	176	857	1,166	5,802
August	114.1	117.2	116.1	5,956	4,075	1,619	1,064	808	403	121	90	173	425	1,193	5,450
September	115.6	119.1	117.3	6,632	4,269	1,685	1,095	822	552	115	87	158	833	1,285	6,043
October	117.1	120.5	118.3	6,851	4,431	1,749	1,119	824	612	127	90	155	778	1,397	6,154
November	117.7	121.5	119.1	6,453	4,420	1,746	1,109	825	619	121	91	152	467	1,323	5,840
December	120.6	124.9	121.9	7,632	4,585	1,793	1,181	844	639	128	94	155	1,500	1,298	7,081
Total				76,472	49,764	18,919	12,795	9,763	6,710	1,577	1,068	1,931	9,175	14,484	70,314
Monthly average	113.8	116.5	115.1	6,373	4,147	1,577	1,066	814	559	131	92	163	765	1,207	5,890
<b>1941</b>															
January	121.3	125.3	122.6	6,753	4,430	1,746	1,099	834	620	131	96	164	790	1,273	6,243
February	123.5	128.2	124.8	6,442	4,317	1,830	1,099	837	626	125	96	159	432	1,238	5,973
March	125.4	130.2	126.4	7,054	4,637	1,884	1,137	844	646	126	98	159	889	1,271	6,588
April	128.2	133.0	129.0	7,080	4,743	1,911	1,175	809	606	121	96	154	784	1,303	6,508
May	133.7	139.5	134.0	7,070	4,995	2,116	1,197	886	681	115	93	158	473	1,351	6,508
June	138.9	145.1	138.5	7,981	5,192	2,237	1,243	907	701	104	93	159	1,125	1,412	7,367
July	140.3	147.2	140.0	7,725	5,125	2,284	1,252	908	595	86	90	157	871	1,482	7,039
August	143.2	150.2	142.2	7,553	5,239	2,372	1,266	914	607	80	90	155	446	1,623	6,740
September	144.4	152.1	143.5	8,312	5,429	2,443	1,285	921	701	79	89	151	903	1,740	7,384
October	146.3	154.8	145.6	8,644	5,645	2,556	1,312	936	762	80	89	152	886	1,872	7,389
November	147.5	156.4	146.9	8,141	5,619	2,523	1,312	942	763	79	90	152	503	1,777	7,206
December	153.9	163.0	152.3	9,474	5,875	2,558	1,467	969	794	87	92	159	1,551	1,797	8,581
Total				92,229	61,446	26,460	14,845	10,767	8,161	1,213	1,112	1,879	9,653	18,139	83,758
Monthly average	137.3	143.8	137.2	7,686	5,121	2,205	1,237	897	680	101	93	157	804	1,512	6,98

<sup>1</sup> Revised series compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The revisions were occasioned principally by the adjustment of the monthly data to the Bureau's revised annual estimates of national income for 1939-41 and the preliminary estimate for 1942. There have been no revisions in the data for years prior to 1939 as published in the 1942 Supplement to the Survey. For a description of the data see footnotes 1-12 for p. 6 on p. 177 of that volume. For 1942 figures, see p. 8-1 of this issue.

TABLE 2.—LUMBER STATISTICS<sup>1</sup>

[Millions of board feet]

Month	All types (National Lumber Manufacturers Association)																		
	Production <sup>2</sup>			Shipments <sup>2</sup>			Stocks												
	Total	Hard- woods	Soft- woods	Total	Hard- woods	Soft- woods	Total					Hardwoods				Softwoods			
							1937 <sup>3</sup>	1938	1939	1940	1941	1937 <sup>3</sup>	1938	1939	1940	1941	1939	1940	1941
January	2,564	450	2,114	2,733	481	2,252	8,408	9,505	9,222	8,463	7,310	2,599	2,935	2,950	2,644	2,307	6,263	5,819	5,003
February	2,422	404	2,018	2,460	440	2,020	7,966	9,402	9,114	8,478	7,273	2,509	2,967	2,956	2,657	2,272	6,158	5,821	5,001
March	2,659	413	2,246	2,638	454	2,184	7,823	9,330	8,961	8,445	7,292	2,493	3,017	2,934	2,659	2,230	6,027	5,789	5,062
April	2,835	472	2,363	2,771	475	2,296	7,802	9,342	8,922	8,450	7,378	2,473	3,025	2,900	2,671	2,228	6,022	5,779	5,150
May	2,888	472	2,416	2,889	508	2,381	8,026	9,388	8,962	8,428	7,436	2,489	3,030	2,877	2,670	2,192	6,085	5,758	5,244
June	2,844	472	2,372	2,927	502	2,425	8,351	9,413	8,938	8,495	7,377	2,545	3,023	2,818	2,626	2,162	6,120	5,869	5,215
July	2,993	465	2,528	3,185	519	2,666	8,590	9,236	8,931	8,408	7,194	2,610	2,958	2,786	2,555	2,108	6,145	5,853	5,086
August	3,163	472	2,691	3,305	505	2,800	8,852	9,191	8,813	8,308	7,047	2,681	2,998	2,771	2,487	2,074	6,042	5,821	4,973
September	2,981	472	2,509	3,053	511	2,542	9,093	9,311	8,580	8,092	6,977	2,722	2,850	2,707	2,444	2,035	5,873	5,648	4,942
October	3,075	491	2,584	3,142	530	2,612	9,245	9,242	8,303	7,836	6,910	2,772	2,817	2,612	2,408	1,997	5,691	5,428	4,913
November	2,607	452	2,155	2,550	462	2,088	9,475	9,153	8,332	7,607	6,977	2,835	2,773	2,577	2,368	1,987	5,755	5,239	4,900
December	2,445	464	1,981	2,433	450	1,983	9,627	9,132	8,470	7,672	6,976	2,885	2,801	2,634	2,339	2,002	5,836	5,133	4,974
Total	33,476	5,499	27,977	34,086	5,837	28,249													
Monthly average	2,789	458	2,331	2,840	486	2,354	8,604	9,304	8,795	8,207	7,179	2,634	2,927	2,794	2,544	2,133	6,001	5,663	5,045

<sup>1</sup> For footnotes see p. 28.

Table 2.—LUMBER STATISTICS<sup>1</sup>—Continued

[Millions of board feet]

Month	Southern pine			Western pine <sup>2</sup>		West coast woods <sup>2</sup>											
	New orders	Pro-duction	Ship-ments	Pro-duction	Ship-ments	New orders				Production				Shipments			
						1941	1941	1938	1939	1940	1941	1938	1939	1940	1941	1938	1939
January	932	922	919	270	421	405	529	616	680	385	531	581	690	390	490	564	696
February	815	817	784	273	384	427	450	545	675	345	458	530	683	387	455	539	648
March	794	886	783	353	425	499	576	638	817	486	536	626	768	515	594	620	772
April	842	910	815	482	492	394	587	629	765	447	552	639	758	464	583	633	776
May	924	916	858	588	533	435	604	603	815	417	556	621	678	452	581	692	759
June	1,035	809	857	632	560	473	652	599	788	390	596	638	711	460	609	665	766
July	1,171	886	1,043	692	611	589	626	734	793	399	547	573	707	465	557	619	731
August	847	903	1,037	706	631	484	706	821	721	522	612	684	830	525	710	693	844
September	842	855	889	681	639	457	772	733	695	533	612	633	749	526	677	701	751
October	818	853	900	656	640	498	588	713	739	529	632	653	856	530	643	681	827
November	732	785	762	450	457	499	470	649	650	466	610	608	738	445	548	599	675
December	761	770	743	368	426	508	515	636	868	463	545	611	642	457	514	669	626
Total	10,513	10,312	10,390	6,151	6,219	5,668	7,075	7,916	9,006	5,382	6,787	7,397	8,810	5,616	6,961	7,675	8,871
Monthly average	876	859	866	513	518	472	590	660	751	449	566	616	734	468	580	640	739

<sup>1</sup> Data for 1941 and 1942 have been revised by the reporting associations to the 1941 Census of Forest Products; in some cases earlier figures have been also revised on the basis of additional information now available. Stock figures have been revised beginning December 1936 to include for the Southern hardwood region gross stocks (sold and unsold stocks), as for other regions. Figures for all years as shown in the 1942 Supplement include for this region only net, or unsold, stocks. This revision increased the December 1936 figure for hardwood stocks and total stocks 663,000,000 board feet, or 34 and 8 percent respectively. Stocks were further revised beginning December 1938 to include "green" stocks for the Appalachian region which was found to have been reporting "dry" stocks only; the effect of this revision on the comparability of the data is indicated by a comparison of the figures for December 1938 exclusive of the "green" stocks for this region, as given in the table above, with the revised figures in note 4.

<sup>2</sup> Revisions in addition to those shown above have been made as follows: Total lumber and total softwoods—adjustments have been made in the 1934-37 monthly figures for production and shipments; the monthly averages were not affected by these adjustments. Western pine—new orders, March 1940, 359 million board feet; stocks, December 1941, 1,681. West coast woods—new orders were revised for 1934-37 and adjustments made in the monthly figures for production and shipments for this period. The monthly averages for production and shipments, in most cases, were not affected by the changes in the monthly figures. All revisions are available on request.

<sup>3</sup> Figures for years prior to 1937 shown in the 1942 Supplement are not comparable with those shown above (see note 1). December 1936 figures revised to a comparable basis with figures beginning January 1937 above, and to include a minor revision in softwood data, are as follows: Total stocks, 8,620 million board feet; hardwoods, 2,619; softwoods, 6,001.

<sup>4</sup> Figures shown are comparable with earlier data beginning January 1937. December 1938 figures revised to include "green" stocks for the Appalachian region (see note 1), comparable with data for subsequent years, are as follows: Total stocks, 9,310 million board feet; hardwoods, 2,969; softwoods, 6,341.

Table 3.—INDEXES OF WAGE-EARNER EMPLOYMENT AND OF WEEKLY WAGES IN MANUFACTURING INDUSTRIES, 1941<sup>1</sup>

[1939=100; indexes are without adjustment for seasonal variation]

Industry group	Janu-ary	Feb-ruary	March	April	May	June	July	Aug-ust	Sep-tem-ber	Octo-ber	Nov-ember	Dec-ember	Monthly average
		Wage earners											
All manufacturing	116.9	120.0	122.7	125.8	128.6	132.0	135.5	138.4	141.2	141.8	141.3	141.1	132.1
Durable goods	132.9	136.5	140.2	145.2	149.8	154.7	158.5	159.8	164.3	167.1	168.1	168.5	153.8
Iron and steel and their products	129.5	132.8	135.3	138.2	141.9	146.1	149.1	151.1	152.2	151.7	151.3	151.5	144.2
Electrical machinery	139.3	145.5	151.2	158.5	167.1	173.5	180.1	186.0	188.9	190.3	191.0	192.3	172.0
Machinery, except electrical	138.1	141.6	148.2	156.6	162.6	168.1	172.0	174.4	178.1	177.9	178.7	181.9	164.5
Transportation equipment, except automobiles	253.3	207.8	282.1	302.3	321.7	346.2	377.0	399.1	438.6	477.5	508.2	545.1	376.6
Automobiles	138.3	141.4	143.9	145.7	148.5	150.2	141.6	123.4	139.1	145.0	147.2	135.2	141.7
Nonferrous metals and their products	136.8	141.0	143.4	145.8	147.6	150.1	152.2	155.1	156.7	159.1	158.3	158.0	150.3
Lumber and timber basic products	110.8	112.9	115.7	119.6	122.2	127.0	134.4	138.3	139.1	139.8	134.6	132.6	127.3
Furniture and finished lumber products	108.8	111.5	113.1	114.6	117.0	120.9	122.8	124.9	124.6	124.4	124.8	123.7	119.2
Stone, clay, and glass, and products	111.1	113.0	118.6	121.2	125.4	130.3	133.7	133.7	134.7	134.8	134.8	132.6	126.4
Non-durable goods	104.4	107.0	108.9	110.6	111.9	113.2	117.3	121.6	123.1	121.8	120.2	119.5	115.0
Textile-mill products and other fiber manufactures	105.8	108.0	109.3	110.5	112.3	113.7	114.8	114.8	114.1	114.1	114.1	114.3	112.2
Apparel and other finished textile products	104.6	111.7	114.7	114.5	113.4	111.9	112.7	119.8	121.9	120.4	116.9	115.6	114.8
Leather and leather products	102.4	106.2	108.0	107.4	105.2	108.1	111.2	111.7	109.8	109.6	107.8	109.9	108.1
Food and kindred products	94.8	98.3	94.3	97.4	100.8	107.4	117.0	128.8	132.5	123.3	117.7	113.4	110.1
Tobacco manufactures	94.4	93.7	97.9	98.2	100.4	101.5	101.4	101.9	99.1	104.0	105.7	104.3	100.6
Paper and allied products	106.3	108.0	110.3	113.1	115.6	118.5	120.8	123.6	125.3	125.7	126.2	126.4	118.3
Printing, publishing, and allied industries	101.4	101.5	101.8	102.4	103.1	101.5	104.0	104.5	105.4	107.3	106.8	109.0	104.1
Chemicals and allied products	123.3	127.3	131.4	137.2	137.9	139.9	142.8	147.6	154.6	160.5	163.0	165.5	144.3
Products of petroleum and coal	108.1	108.0	108.8	108.9	111.5	114.1	117.0	117.5	117.6	117.3	116.8	116.6	113.5
Rubber products	117.1	119.6	122.4	125.1	127.0	132.5	133.4	134.3	134.1	134.4	134.1	133.4	129.0
	Weekly wages												
All manufacturing	132.6	140.3	145.9	150.2	161.3	170.5	172.0	178.8	184.8	190.2	188.6	195.1	167.5
Durable goods	155.2	164.8	171.8	178.8	195.4	208.7	207.8	214.3	222.4	233.5	232.9	242.0	202.3
Iron and steel and their products	146.8	154.7	159.8	170.3	182.3	192.0	191.1	197.7	197.1	201.6	200.2	205.6	183.3
Electrical machinery	163.2	175.8	187.1	194.4	218.7	228.4	240.0	249.3	252.9	257.8	256.9	271.1	224.6
Machinery, except electrical	163.3	173.5	183.3	199.5	216.2	228.4	228.7	237.3	243.0	250.5	247.9	266.1	219.8
Transportation equipment, except automobiles	305.4	329.3	349.2	376.6	421.4	470.2	522.4	570.2	632.7	712.6	754.8	866.8	526.0
Automobiles	160.3	174.2	179.2	162.8	189.7	210.7	176.2	154.0	177.7	198.4	199.4	177.6	180.0
Nonferrous metals and their products	158.0	164.5	168.8	171.2	183.6	190.8	192.2	202.6	207.6	210.8	207.3	217.1	189.5
Lumber and timber basic products	118.7	122.7	127.7	136.3	139.4	152.2	159.0	176.4	173.0	177.8	162.1	159.0	150.4
Furniture and finished lumber products	114.8	122.6	128.0	130.7	139.6	147.9	149.0	156.3	158.9	162.5	158.2	162.2	144.2
Stone, clay, and glass, and products	117.8	122.0	127.3	136.0	147.2	151.6	149.4	159.3	162.0	167.3	162.8	164.4	147.3
Non-durable goods	110.5	116.5	120.6	122.2	127.9	133.2	136.9	144.0	148.1	147.9	145.3	149.3	133.5
Textile-mill products and other fiber manufactures	113.7	120.5	123.9	127.7	134.4	137.5	139.9	141.5	145.7	148.7	147.4	153.0	136.2
Apparel and other finished textile products	109.3	126.9	132.4	126.0	126.7	125.2	129.4	147.3	153.8	145.8	134.6	137.7	132.9
Leather and leather products	111.7	122.2	128.0	123.5	122.3	130.5	137.9	140.2	137.2	136.3	131.5	142.7	130.3
Food and kindred products	98.4	98.2	100.6	103.4	111.4	120.1	128.0	139.5	144.7	137.9	133.3	132.5	120.7
Tobacco manufactures	100.9	104.6	106.4	99.9	114.0	119.4	118.7	119.0	119.7	127.7	130.5	129.9	115.9
Paper and allied products	112.5	117.1	122.0	125.3	131.7	141.9	142.6	148.6	151.6	154.6	155.1	157.8	138.4
Printing, publishing, and allied industries	104.8	105.0	107.8	107.5	109.3	108.4	110.2	111.9	114.2	115.3	116.2	124.6	111.3
Chemicals and allied products	133.9	139.0	145.4	154.6	163.7	171.6	176.9	182.4	190.9	204.6	210.4	219.4	174.3
Products of petroleum and coal	108.0	108.3	110.2	116.1	122.9	130.5	131.9	132.9	137.1	138.4	137.7	141.4	126.3
Rubber products	127.3	131.7	136.8	140.2	147.8	162.4	156.3	160.3	156.0	159.9	163.3	159.3	150.1

<sup>1</sup> Revised series compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The revisions resulted from adjustment of the industry groups and the totals to final employment data for 1941 and preliminary data for the second quarter of 1942 made available by the Bureau of Employment Security of the Federal Security Agency. Indexes for 1939 and 1940 were not affected by the revisions and are correct as published on pp. 23-24 of the December 1942 Survey. Data for individual industries shown in the December Survey are correct for all years, as no revisions were made in these series.

# Monthly Business Statistics

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

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942											
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>BUSINESS INDEXES</b>													
<b>INCOME PAYMENTS†</b>													
Indexes, adjusted:													
Total income payments..... 1935-39=100.....	p 196.5	155.5	157.4	159.3	163.3	165.4	160.5	172.6	176.0	177.9	182.8	189.4	193.7
Salaries and wages..... do.....	p 217.4	164.5	167.5	171.1	175.6	179.1	185.2	189.6	193.3	195.3	201.4	208.4	213.1
Total nonagricultural income..... do.....	p 190.2	153.0	155.1	157.8	161.0	163.3	167.5	170.3	172.6	174.0	178.3	183.6	186.8
Total..... mil. of dol.....	p 10,769	8,487	8,094	8,796	8,913	8,799	9,782	9,685	9,571	10,453	10,782	10,593	11,524
Salaries and wages:													
Total..... do.....	p 7,627	5,719	5,806	6,002	6,182	6,390	6,666	6,723	6,894	7,082	7,327	7,463	7,635
Commodity-producing industries..... do.....	p 3,489	2,545	2,622	2,705	2,824	2,976	3,112	3,234	3,365	3,413	3,459	3,493	3,514
Work-relief wages..... do.....	p 19	77	72	75	68	58	53	45	35	30	26	24	23
Direct and other relief..... do.....	p 83	94	95	94	92	89	87	86	85	85	85	84	84
Social-security benefits and other labor income..... mil. of dol.....	p 184	173	171	175	169	163	164	169	164	176	175	174	p 180
Dividends and interest..... do.....	p 786	778	426	890	773	475	1,119	846	437	894	752	522	p 1,419
Entrepreneurial income and net rents and royalties..... mil. of dol.....	p 2,089	1,723	1,596	1,635	1,697	1,682	1,746	1,861	1,990	2,216	2,443	2,350	2,206
Total nonagricultural income..... do.....	p 9,643	7,662	7,394	8,062	8,112	8,004	8,906	8,677	8,440	9,088	9,198	9,141	10,244
<b>AGRICULTURAL INCOME</b>													
Cash income from farm marketings:†													
Crops and livestock, combined index:													
Unadjusted..... 1935-39=100.....	p 191.0	151.5	125.5	135.5	148.0	149.5	161.0	183.5	212.5	260.0	295.5	265.5	r 225.5
Adjusted..... do.....	p 225.5	180.5	179.5	175.0	191.0	188.5	191.5	192.5	204.5	207.5	211.0	224.0	r 226.5
Crops..... do.....	p 237.0	184.0	179.5	166.5	189.0	193.0	166.5	187.5	209.5	222.5	225.0	248.5	r 237.5
Livestock and products..... do.....	p 217.5	178.5	179.5	181.0	192.0	185.0	208.0	196.0	201.5	197.5	201.5	208.0	r 219.0
Dairy products..... do.....	p 171.5	148.0	156.0	153.0	163.0	165.5	163.0	161.0	164.0	166.0	167.5	168.0	r 177.0
Meat animals..... do.....	p 225.5	192.5	194.5	196.0	210.0	203.0	251.5	226.0	234.0	227.0	230.0	239.0	r 249.5
Poultry and eggs..... do.....	p 286.0	199.0	184.0	194.0	175.0	174.5	177.0	180.5	187.0	181.0	194.0	204.0	233.5
<b>INDUSTRIAL PRODUCTION</b> (Federal Reserve)													
Unadjusted:													
Combined index..... 1935-39=100.....	p 194	166	167	168	172	175	177	180	187	192	194	194	r 193
Manufactures..... do.....	p 207	173	175	177	181	183	185	189	196	202	r 205	206	r 206
Durable manufactures..... do.....	p 286	216	221	228	234	240	246	251	260	266	275	279	r 283
Steel*..... do.....	p 225	209	211	218	219	219	216	216	218	219	229	224	221
Lumber and products..... do.....	p 108	122	128	129	132	135	138	140	138	135	135	125	r 116
Furniture..... do.....	p 140	142	147	147	142	143	139	137	136	136	141	140	r 144
Lumber..... do.....	p 91	112	118	120	127	131	138	141	139	134	131	118	r 101
Machinery†..... do.....	p 347	250	259	268	273	279	287	289	299	306	316	327	r 338
Nonferrous metals..... do.....	p 200	191	187	181	177	180	186	188	190	r 191	r 191	r 196	r 201
Stone, clay, and glass products..... do.....		138	132	140	151	163	158	151	160	163	163	157	139
Cement..... do.....		137	132	141	161	178	183	186	195	200	202	186	156
Glass containers..... do.....		165	164	176	176	190	173	161	167	166	167	171	159
Polished plate glass..... do.....		38	68	47	43	35	37	32	30	38	37	39	39
Transportation equipment..... do.....	p 665	365	314	330	430	372	548	425	458	478	507	r 525	r 525
Automobile bodies, parts and assembly..... 1935-39=100.....	p 152	118	105	105	104	107	112	116	124	129	135	140	r 146
Non-durable manufactures..... do.....	p 144	137	133	137	138	137	136	139	144	150	r 148	r 147	r 145
Alcoholic beverages..... do.....		112	117	113	118	120	116	133	140	r 140	r 123	103	94
Chemicals..... do.....	p 205	155	161	166	168	166	166	167	170	176	186	194	r 201
Leather and products..... do.....	p 116	125	r 132	r 129	131	124	115	114	115	112	117	115	r 114
Shoes..... do.....	p 115	120	r 127	r 130	131	123	114	r 115	117	r 112	r 115	111	r 110
Manufactured food products..... do.....	p 142	124	121	121	123	130	139	156	165	182	157	150	r 150
Dairy products†..... do.....	p 90	99	109	124	152	193	210	207	192	p 143	p 109	p 91	p 88
Meat packing..... do.....	p 165	173	135	131	134	140	149	138	132	147	146	136	p 186
Paper and products..... do.....		151	153	155	151	144	133	122	130	134	138	134	129
Paper and pulp..... do.....		159	160	161	157	149	134	121	130	132	138	137	131
Petroleum and coal products..... do.....		132	129	122	118	117	115	117	121	122	123	123	119
Coke..... do.....	p 165	161	r 162	r 162	162	r 163	164	163	165	166	166	166	166
Petroleum refining..... do.....		128	124	116	111	110	108	110	114	116	117	117	112
Printing and publishing..... do.....	p 109	125	128	126	123	115	103	96	103	109	120	r 121	r 114
Textiles and products..... do.....	p 160	158	156	153	157	156	152	154	154	156	156	158	r 156
Cotton consumption..... do.....		171	169	174	169	177	175	169	166	169	172	172	171
Rayon deliveries..... do.....		180	180	174	175	170	169	169	168	169	170	174	177
Wool textile production..... do.....		161	153	148	153	150	151	160	154	155	156	161	163
Tobacco products..... do.....		132	126	121	117	119	123	132	131	135	144	149	141
Minerals†..... do.....	p 117	125	125	118	125	131	132	132	r 132	136	137	134	r 131
Fuels†..... do.....	p 124	131	130	122	121	121	121	121	126	129	127	130	126
Anthracite†..... do.....	p 102	104	121	116	122	115	117	122	118	129	117	124	105
Bituminous coal†..... do.....	p 145	144	141	140	150	147	144	141	140	150	145	154	143
Crude petroleum..... do.....	p 118	129	127	115	109	111	113	112	121	120	121	109	r 121
Metals..... do.....	p 75	91	92	96	154	189	194	191	193	183	175	r 142	r 83

\* Revised.  
 † Preliminary.  
 ‡ The total includes data for distributive and service industries and government which have been discontinued as separate series to avoid disclosure of military pay rolls.  
 § Scattered revisions in figures beginning January 1940 for dairy products, minerals, and fuels, beginning February 1939 for bituminous coal, and in figures for the first half of 1941 for machinery and anthracite, are available on request.  
 \*New series, see note marked with an "N" on p. S-2.  
 † Revised series. Data on income payments revised beginning January 1939; see p. 27, table 1, of this issue. Earlier data for the revised indexes on a 1935-39 base for cash income from farm marketings will be published in a subsequent issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												
	January	February	March	April	May	June	July	August	September	October	November	December	
<b>BUSINESS INDEXES—Continued</b>													
<b>INDUSTRIAL PRODUCTION—Con.</b>													
Adjusted:													
Combined index§..... 1935-39=100.....	* 200	171	* 171	172	173	174	176	178	183	186	* 191	194	* 197
Manufactures§..... do.....	* 213	178	179	180	182	183	184	188	193	196	* 202	206	* 209
Durable manufactures§..... do.....	* 290	221	225	230	234	239	244	249	258	264	273	279	* 285
Steel*..... do.....	225	209	211	218	219	219	216	216	218	219	229	224	* 221
Lumber and products§..... do.....	* 125	143	144	134	132	130	131	133	129	125	129	128	* 127
Furniture§..... do.....	* 140	153	147	147	142	143	139	137	136	136	141	140	* 144
Lumber..... do.....	* 117	138	143	128	127	124	127	130	125	119	123	122	* 119
Machinery..... do.....	* 347	250	259	268	273	279	287	289	299	306	316	327	* 338
Nonferrous metals..... do.....	* 200	191	187	* 181	177	* 180	* 186	188	* 191	191	191	* 196	* 201
Stone, clay, and glass products§..... do.....		165	158	158	151	155	147	140	145	152	152	153	148
Cement§..... do.....		167	162	161	167	172	171	169	177	182	184	180	165
Glass containers..... do.....		184	178	187	176	178	163	145	153	163	162	169	171
Polished plate glass†..... do.....	39	68	47	43	43	35	37	32	30	38	37	39	39
Transportation equipment..... do.....	* 565	305	314	330	350	372	396	425	458	478	507	526	* 548
Automobile bodies, parts and assembly..... 1935-39=100.....	* 152	118	105	105	104	107	112	116	124	129	135	* 140	* 146
Nondurable manufactures§..... do.....	* 150	143	142	139	139	138	136	138	140	142	* 144	* 147	* 148
Alcoholic beverages§..... do.....		137	130	119	111	111	104	122	* 135	139	126	122	111
Chemicals..... do.....	* 206	156	161	161	165	167	172	174	173	174	182	192	* 200
Leather and products§..... do.....	* 118	128	125	124	130	126	121	116	112	111	117	116	* 116
Shoes§..... do.....	* 118	* 127	124	122	130	124	120	115	110	108	115	116	* 116
Manufactured food products§..... do.....	* 159	139	139	136	136	134	138	143	143	140	* 146	* 151	* 158
Dairy products§..... do.....	* 141	149	146	145	150	142	138	143	143	149	* 139	* 136	* 140
Meat packing..... do.....	* 140	148	141	144	142	140	* 153	146	153	159	145	147	158
Paper and products§..... do.....		153	151	152	148	143	134	125	131	132	135	135	132
Paper and pulp§..... do.....		159	157	158	154	147	135	125	132	133	137	137	133
Petroleum and coal products§..... do.....		133	129	122	118	* 116	115	118	121	122	123	123	119
Coke..... do.....	* 165	161	161	* 162	162	163	164	163	165	166	166	166	166
Petroleum refining§..... do.....		129	124	116	111	109	108	111	114	116	117	117	112
Printing and publishing..... do.....	* 112	128	125	121	117	112	104	106	111	109	116	118	* 114
Textiles and products..... do.....	* 160	158	156	153	157	156	152	154	154	156	156	158	* 156
Cotton consumption..... do.....		171	159	174	169	177	175	169	166	169	172	172	171
Rayon deliveries..... do.....		180	170	175	170	169	169	168	169	170	174	177	178
Wool textile production..... do.....		161	153	148	153	150	151	160	154	155	156	161	163
Tobacco products§..... do.....	140	134	130	125	127	120	122	120	130	133	141	136	160
Minerals§..... do.....	* 126	134	133	126	125	126	127	125	130	131	129	* 130	* 127
Fuels†..... do.....	* 124	131	130	122	121	121	121	121	126	129	127	130	126
Anthracite†..... do.....	* 102	104	121	116	122	115	117	122	118	129	117	124	105
Bituminous coal†..... do.....	* 145	144	141	140	150	147	144	141	140	150	145	154	143
Crude petroleum†..... do.....	* 118	129	127	115	109	111	113	112	121	120	121	121	121
Metals..... do.....	* 139	150	153	152	151	156	158	154	151	144	138	* 133	* 136
<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES</b>													
New orders, total..... Jan. 1939=100.....	268	292	274	292	270	314	256	233	264	266	279	255	
Durable goods..... do.....	414	463	427	449	432	545	399	334	390	387	415	* 361	
Iron and steel and their products..... do.....	245	266	256	274	216	295	254	222	250	223	264	* 233	
Electrical machinery..... do.....	347	452	477	548	648	570	699	491	411	413	586	* 355	
Other machinery..... do.....	414	648	442	467	669	578	411	421	358	387	381	* 361	
Other durable goods..... do.....	719	645	673	677	490	913	504	377	636	643	619	* 574	
Nondurable goods..... do.....	174	182	176	192	167	166	163	167	183	188	192	187	
Shipments, total..... average month 1939=100.....	184	199	199	200	203	202	207	212	224	228	232	* 240	
Durable goods..... do.....	214	232	235	239	254	262	264	270	283	289	300	* 320	
Automobiles and equipment..... do.....	152	133	131	131	129	161	173	184	194	207	223	* 240	
Iron and steel and their products..... do.....	200	208	211	207	216	211	210	215	216	212	214	* 239	
Electrical machinery..... do.....	211	249	257	250	270	249	297	268	286	317	351	* 498	
Other machinery..... do.....	229	260	270	279	297	306	311	312	322	333	337	* 351	
Transportation equipment (except automobiles)..... do.....	829	1,064	1,018	1,108	1,266	1,271	1,362	1,466	1,579	1,578	1,692	* 1,775	
Other durable goods..... do.....	176	194	196	196	206	199	203	197	211	213	213	* 214	
Nondurable goods..... do.....	161	173	171	168	164	160	163	167	177	181	179	* 178	
Chemicals and allied products..... do.....	170	181	176	173	170	168	169	171	187	182	183	185	
Food and kindred products..... do.....	160	171	162	159	164	164	171	178	187	190	185	* 184	
Paper and allied products..... do.....	171	173	173	165	154	139	126	131	136	146	143	144	
Petroleum refining..... do.....	141	133	130	132	139	136	142	135	140	138	154	* 139	
Rubber products..... do.....	131	144	147	159	171	171	183	179	205	207	214	222	
Textile-mill products..... do.....	184	204	206	213	189	186	187	191	197	203	202	204	
Other nondurable goods..... do.....	150	172	180	172	156	147	146	154	165	173	171	* 166	
Inventories, total..... do.....	161.9	163.0	165.6	167.0	170.4	172.9	171.2	175.0	175.4	176.5	* 177.9	177.6	
Durable goods..... do.....	179.2	180.8	183.4	186.6	190.2	193.2	195.8	198.0	200.9	204.1	207.7	* 210.1	
Automobiles and equipment..... do.....	190.8	190.0	193.6	202.5	217.9	222.7	226.1	229.9	241.4	243.3	244.1	* 232.9	
Iron and steel and their products..... do.....	127.2	125.5	125.7	127.5	130.1	132.3	133.9	134.3	134.1	135.7	137.4	* 139.2	
Electrical machinery..... do.....	243.9	250.3	255.5	264.2	270.0	277.8	290.3	307.1	320.6	326.1	* 324.1	* 324.1	
Other machinery..... do.....	187.5	191.4	195.0	199.1	202.9	203.1	204.8	204.6	207.2	210.4	213.0	* 219.6	
Transportation equipment (except automobiles)..... average month 1939=100.....	698.9	709.1	732.5	742.8	756.2	802.3	824.8	852.8	890.3	924.2	975.0	* 1,020.8	
Other durable goods..... do.....	139.5	140.6	141.3	141.5	140.6	139.0	137.6	137.5	135.9	134.0	134.2	* 133.1	
Nondurable goods..... do.....	146.9	147.4	150.1	149.9	153.1	155.1	155.3	154.8	153.1	152.4	* 151.8	* 149.2	
Chemicals and allied products..... do.....	147.8	150.9	155.6	157.7	159.9	162.7	163.3	164.4	161.0	156.5	155.1	* 158.7	
Food and kindred products..... do.....	163.6	158.9	156.8	157.9	160.0	160.3	159.8	159.2	158.0	161.2	160.1	* 156.2	
Paper and allied products..... do.....	134.4	137.8	140.0	141.1	145.9	149.7	152.7	154.6	154.6	149.8	146.5	* 144.0	
Petroleum refining..... do.....	113.4	115.5	115.0	114.5	113.0	111.5	110.3	111.2	109.6	109.3	107.2	* 106.8	
Rubber products..... do.....	149.7	149.6	155.4	154.3	161.2	165.4	170.2	174.8	173.5	172.7	174.4	* 174.6	
Textile-mill products..... do.....	151.5	154.1	156.2	155.8	162.0	165.1	165.0	159.5	156.2	155.1	153.1	* 147.2	
Other nondurable goods..... do.....	145.4	147.3	155.6	152.8	157.3	160.7	161.3	161.3	160.8	159.1	* 161.8	* 157.4	

\* Revised.

\* Preliminary.

\* New series. The new index of steel production has been substituted for the combined index for iron and steel as publication of the latter index was suspended after March 1942 until recently. Earlier data are shown in note marked with an "\*" on p. S-2 of the December 1942 Survey.

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

† Seasonal adjustment factors have been revised to 100 beginning as follows: Furniture, February 1942; polished plate glass, December 1941; bituminous coal, May 1941; anthracite, January 1940; crude petroleum, October 1941. See also note marked "\*" on p. S-1 with regard to additional revisions in the fuel series.



Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												
	January	January	February	March	April	May	June	July	August	September	October	November	December
<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													
Miscellaneous.....1926=100..	90.7	89.3	89.3	89.7	90.3	90.5	90.2	89.8	88.9	88.8	88.6	90.1	90.5
Automobile tires and tubes.....do....	73.0	71.0	71.0	71.0	72.5	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp.....do.....	100.1	102.8	102.9	102.9	102.9	102.8	101.6	100.5	98.9	98.8	98.8	98.8	99.0
Wholesale prices, actual. (See under respective commodities.)													
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices.....1935-39=100..	78.9	83.8	83.2	82.4	81.5	81.4	81.6	81.5	81.1	80.8	80.4	80.2	79.6
Cost of living.....do.....	82.9	89.3	88.6	87.5	86.9	86.2	85.9	85.5	85.1	84.8	84.0	83.5	83.1
Retail food prices.....do.....	75.1	86.0	85.5	84.2	83.5	82.1	81.1	80.2	79.2	78.9	77.1	76.2	75.3
Prices received by farmers.....do.....	57.7	70.5	72.5	72.0	70.1	69.1	69.6	68.2	64.4	64.4	62.2	62.2	59.1

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION ACTIVITY* (Quarterly estimates)</b>													
New construction, total.....mil. of dol..				2,556			3,459			4,299			3,243
Private, total.....do.....				880			873			695			515
Residential (nonfarm).....do.....				468			470			285			237
Nonresidential building, except farm and public utility, total.....mil. of dol..				190			124			122			86
Industrial.....do.....				95			63			89			67
All other.....do.....				95			61			33			19
Farm construction, total.....do.....				27			81			97			40
Residential.....do.....				15			45			52			20
Nonresidential.....do.....				12			36			45			20
Public utility.....do.....				195			198			191			152
Public construction, total.....do.....				1,676			2,586			3,604			2,728
Residential.....do.....				105			130			175			190
Military and naval.....do.....				618			1,222			1,909			1,264
Nonresidential building, total.....do.....				683			904			1,194			1,054
Industrial.....do.....				631			860			1,165			1,040
All other.....do.....				52			44			29			14
Highways.....do.....				117			199			212			143
Sewage disposal and water supply.....do.....				28			30			29			20
All other Federal.....do.....				103			85			72			50
Miscellaneous public-service enterprises.....mil. of dol..				22			16			13			7
<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED</b>													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100..	112	96	111	125	145	192	228	232	194	181	175	174	139
Residential, unadjusted.....do.....	67	68	89	99	96	90	83	75	64	70	80	86	77
Total, adjusted.....do.....	137	118	128	125	128	158	193	206	182	179	185	198	175
Residential adjusted.....do.....	80	82	100	95	82	76	76	74	65	70	83	90	91
Contract awards, 37 States (F. W. Dodge Corporation):													
Total projects.....number.....	25,338	23,862	40,000	55,843	33,167	40,557	51,863	33,100	30,055	30,558	35,934	35,872	38,797
Total valuation.....thous. of dol..	350,661	316,846	433,557	610,799	498,742	673,517	1,190,264	942,796	721,028	723,216	780,396	654,184	708,716
Public ownership.....do.....	315,575	198,251	310,249	472,817	354,575	568,988	1,105,414	875,951	633,183	660,963	709,879	591,940	663,817
Private ownership.....do.....	35,086	118,595	123,308	137,982	144,167	164,529	84,850	67,845	87,845	62,263	70,517	62,244	44,899
Nonresidential buildings:													
Projects.....number.....	6,842	3,245	4,600	5,982	5,208	8,332	14,372	11,093	10,952	10,405	9,945	12,281	15,093
Floor area.....thous. of sq. ft.	27,913	21,113	31,576	42,456	51,281	67,961	134,085	113,134	90,774	97,662	77,245	52,615	67,327
Valuation.....thous. of dol..	154,064	123,231	169,606	231,834	234,939	297,885	568,385	489,066	407,324	466,860	372,991	256,513	278,091
Residential buildings:													
Projects.....number.....	17,428	19,838	34,492	47,731	26,683	28,024	33,002	18,924	17,110	18,556	22,218	21,826	21,302
Floor area.....thous. of sq. ft.	24,920	26,864	41,836	50,770	38,341	38,147	50,673	33,634	26,177	29,759	37,444	37,707	38,112
Valuation.....thous. of dol..	110,813	102,758	168,014	219,276	162,097	147,964	185,471	127,382	100,551	126,708	161,206	156,654	159,652
Public works:													
Projects.....number.....	682	567	681	1,725	945	3,480	2,739	1,960	1,384	1,111	3,025	1,080	1,386
Valuation.....thous. of dol..	38,254	64,428	58,535	92,148	58,477	127,107	203,341	129,611	111,960	65,811	154,795	94,157	142,157
Utilities:													
Projects.....number.....	386	212	227	405	331	721	1,750	1,123	609	486	736	685	1,010
Valuation.....thous. of dol..	47,530	26,429	37,402	67,541	43,229	100,561	233,067	197,737	101,193	63,837	91,404	146,860	128,816
Indexes of building construction (based on bldg. permits issued, U. S. Dept. of Labor):†													
Number of new dwelling units provided.....1935-39=100..	(*)	119.7	214.1	182.9	209.3	164.7	102.1	90.3	100.4	65.5	107.7	88.7	(*)
Permit valuation:													
Total building construction.....do.....	(*)	120.0	183.0	148.8	128.8	116.7	85.3	77.5	63.9	(*)	(*)	(*)	(*)
New residential buildings.....do.....	(*)	112.8	184.2	164.8	175.7	131.1	85.2	75.4	79.4	(*)	98.5	77.9	(*)
New nonresidential buildings.....do.....	(*)	132.1	216.0	145.7	93.5	111.2	81.4	75.7	46.4	(*)	(*)	(*)	(*)
Additions, alterations, and repairs.....do.....	(*)	93.0	79.6	102.7	100.3	78.3	78.2	70.3	70.8	(*)	50.7	38.2	(*)
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm (quarterly)*.....number.....				138,300			167,500			87,900			85,800
Urban, total.....do.....	24,692	21,553	36,292	31,948	33,358	26,356	22,069	17,027	17,048	22,067	21,772	14,522	13,157
1-family dwellings.....do.....	3,660	16,050	23,838	25,550	25,014	23,372	13,961	10,281	12,253	11,694	16,448	10,671	9,761
2-family dwellings.....do.....	877	1,533	2,709	2,311	2,970	1,183	1,104	1,314	771	1,150	1,133	926	1,058
Multifamily dwellings.....do.....	1,132	3,970	10,745	4,087	5,374	1,801	7,004	5,432	4,024	9,223	4,191	2,925	2,338
Engineering construction:													
Contract awards (E. N. R.)\$.....thous. of dol..	226,826	628,780	634,823	729,485	898,696	1,044,572	968,938	1,201,562	813,077	712,709	691,979	607,622	373,622

\* Revised  
 † Represents construction from private funds only; data for construction from public funds are included in the total but are not yet available by classes.  
 ‡ Data for January, April, July, October, and December 1942 are for 5 weeks; other months, 4 weeks.  
 § Data revised beginning January 1940; revisions not shown in the October 1942 issue are available on request.  
 ¶ New series. The new estimates of construction activity are compiled by the U. S. Department of Commerce with the exception of the series on residential (nonfarm) construction which is from the U. S. Department of Labor. For a description of the data, see pp. 24-26 of the May 1942 Survey and for January-June 1941 figures, p. 3 of the August 1942 issue; revised quarterly data for 1939 and 1940 will be published later; for 1940-42 annual totals, see p. 11, table 11, of the January 1943 issue. For earlier data for the estimates of total nonfarm dwelling units, see note marked "\*\*\*\*" on p. S-4 of the November 1942 Survey; this series includes data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly.

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

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....(thous. sq. yd.)	6,237	4,726	3,464	7,091	8,914	14,462	15,266	14,947	13,947	20,060	12,453	8,671	7,734
Airports.....do.....	5,065	2,490	1,451	3,972	5,416	9,800	11,038	11,366	10,001	16,935	7,600	5,821	5,074
Roads.....do.....	541	1,139	1,110	1,727	2,061	3,267	2,060	1,927	2,653	1,518	2,806	1,406	1,488
Streets and alleys.....do.....	631	1,098	903	1,392	1,437	1,394	2,167	1,655	1,202	1,637	2,047	1,444	1,171
Status of highway and grade crossing projects administered by Public Roads Admn.:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	1,369	1,967	1,796	1,562	1,431	1,455	1,654	1,718	1,606	1,534	1,524	1,531	1,404
Federal funds.....thous. of dol.....	29,042	30,789	28,344	24,612	24,055	27,968	32,808	36,170	37,059	35,534	34,968	33,435	29,634
Under construction:													
Mileage.....no. of miles.....	2,807	7,044	6,802	6,778	6,817	6,672	6,071	5,483	4,954	4,262	3,714	3,329	2,955
Federal funds.....thous. of dol.....	85,097	117,669	119,233	123,405	127,195	127,511	122,402	114,997	109,549	102,419	98,230	91,839	88,028
Estimated cost.....do.....	139,497	228,623	225,527	226,543	231,620	228,535	217,290	200,868	189,077	174,898	165,052	153,221	143,983
Grade crossings:													
Approved for construction:													
Federal funds.....do.....	6,776	8,542	8,047	7,490	7,806	8,201	7,108	6,696	6,665	6,797	5,852	5,901	6,821
Estimated cost.....do.....	7,439	9,314	8,761	8,210	8,503	8,893	7,843	7,358	7,327	7,458	6,512	6,564	7,484
Under construction:													
Federal funds.....do.....	21,201	35,958	34,754	34,576	34,467	33,658	33,413	31,299	29,412	26,417	24,608	23,190	22,242
Estimated cost.....do.....	22,797	38,300	37,140	36,913	36,814	35,838	35,409	33,279	31,296	28,231	26,387	24,835	23,853
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....				218			223			225			225
American Appraisal Co.:													
Average, 30 cities.....1913=100.....	249	229	231	237	238	241	242	244	245	246	246	247	248
Atlanta.....do.....	253	224	225	232	232	233	242	245	248	249	249	250	250
New York.....do.....	251	240	241	247	248	250	250	250	250	251	251	251	251
San Francisco.....do.....	230	215	215	221	221	224	228	229	229	229	229	229	230
St. Louis.....do.....	242	250	230	236	237	238	238	240	241	242	242	242	242
Associated General Contractors (all types).....1913=100.....	213.7	203.3	204.0	206.5	207.3	207.3	207.8	209.9	213.3	213.3	213.5	213.5	213.5
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....	107.3	101.4	101.4	101.9	105.4	105.6	105.6	106.1	106.1	106.1	106.1	107.0	107.2
New York.....do.....	140.0	137.0	137.0	137.5	137.7	138.2	138.2	138.2	138.2	138.2	138.5	139.8	139.8
San Francisco.....do.....	132.3	124.2	124.2	125.6	125.7	126.6	126.6	130.0	130.0	130.0	131.3	132.0	132.0
St. Louis.....do.....	130.7	122.8	123.9	124.4	124.4	124.8	129.6	129.6	129.6	129.6	129.6	130.6	130.6
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	107.0	102.9	102.9	103.2	105.7	106.0	106.0	106.0	106.0	106.0	106.0	106.7	106.9
New York.....do.....	141.2	138.4	138.4	138.8	139.0	139.6	139.6	139.6	139.6	139.6	140.0	141.0	141.0
San Francisco.....do.....	135.6	125.3	125.3	126.6	126.7	127.2	127.2	132.3	132.3	132.3	134.6	134.4	134.4
St. Louis.....do.....	133.5	124.4	124.5	124.9	124.9	125.3	132.6	132.6	132.6	132.6	132.6	133.4	133.4
Brick and steel:													
Atlanta.....do.....	107.8	102.5	102.5	102.8	106.4	106.5	106.5	106.5	106.5	106.5	106.5	107.2	107.6
New York.....do.....	138.9	136.2	136.2	136.8	137.1	137.4	137.4	137.4	137.4	137.4	138.5	138.5	138.5
San Francisco.....do.....	135.7	127.1	127.1	128.5	128.6	130.4	130.4	133.1	133.1	133.1	134.5	135.3	135.3
St. Louis.....do.....	130.4	124.1	124.3	124.7	124.8	125.3	129.4	129.4	129.4	129.4	130.2	130.2	130.2
Residences:													
Brick:													
Atlanta.....do.....	107.4	99.9	99.9	100.3	103.7	103.8	103.8	104.1	104.1	104.1	104.1	105.3	106.7
New York.....do.....	142.3	137.9	137.9	138.3	139.3	139.7	139.7	139.7	139.7	139.7	139.9	140.9	140.9
San Francisco.....do.....	129.6	120.0	120.0	121.9	122.3	124.8	124.8	125.8	125.8	125.8	126.8	127.6	127.6
St. Louis.....do.....	127.4	121.4	122.1	122.5	122.8	123.5	126.9	126.9	126.9	126.9	126.9	126.7	126.7
Frame:													
Atlanta.....do.....	107.7	98.5	98.5	98.8	103.2	103.3	103.3	103.6	103.6	103.6	103.6	105.0	106.8
New York.....do.....	144.3	139.4	139.4	139.8	141.1	141.4	141.4	141.4	141.4	141.4	141.5	142.5	142.5
San Francisco.....do.....	125.6	117.7	117.7	118.9	119.5	120.2	120.2	122.0	122.0	122.0	122.5	123.2	123.2
St. Louis.....do.....	126.5	120.8	121.7	122.1	122.5	122.9	124.8	124.8	124.8	124.8	124.8	125.6	125.6
Engineering News Record (all types).....1913=100.....	283.5	269.4	269.7	271.8	272.3	274.2	277.7	281.6	281.6	282.4	283.6	283.7	283.5
Federal Home Loan Bank Administration:													
Standard 6-room frame house:													
Combined index.....1935-39=100.....	124.7	120.6	121.2	122.0	122.3	122.8	123.5	123.7	124.0	124.4	124.5	124.4	124.5
Materials.....do.....	121.5	118.6	119.3	120.0	120.5	121.0	121.3	121.2	121.2	121.5	121.6	121.5	121.4
Labor.....do.....	130.9	124.5	125.0	126.0	125.9	126.4	127.8	128.5	129.4	130.2	130.2	130.2	130.7
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Gross mortgages accepted for insurance													
thous. of dol.....	45,562	66,952	104,566	141,443	69,225	53,488	98,800	109,350	109,660	100,456	99,833	73,768	54,086
Premium-paying mortgages (cumulative)													
thous. of dol.....	4,626,557	3,690,214	3,769,496	3,819,549	3,916,421	3,990,152	4,071,838	4,155,187	4,232,030	4,311,126	4,393,862	4,473,021	4,554,952
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.....													
	228,283	321,396	296,041	335,636	359,968	350,187	342,250	353,511	336,850	345,964	357,083	278,321	265,406
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.....													
		79,533	76,756	87,367	99,047	95,009	94,095	95,797	92,563	94,055	91,672	73,979	70,628
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.....	22,791	20,799	21,775	20,488	17,610	15,930	17,709	12,568	12,449	10,572	9,275	8,472	8,472
Home purchase.....do.....	34,127	33,769	40,930	52,196	53,095	52,112	52,190	55,301	58,060	56,523	43,984	41,440	41,440
Refinancing.....do.....	12,854	12,325	13,225	14,508	13,607	15,184	16,097	14,019	14,063	14,094	12,472	12,768	12,768
Repairs and reconditioning.....do.....	3,190	3,138	3,547	4,083	3,866	3,566	3,671	4,126	3,804	3,498	3,007	2,199	2,199
Loans for all other purposes.....do.....	6,571	6,726	7,890	7,772	6,831	7,303	6,130	6,549	5,679	6,380	5,241	5,749	5,749
Classified according to type of association:													
Federal.....thous. of dol.....	31,142	31,919	36,325	38,484	36,966	35,279	37,007	36,620	37,987	35,555	28,163	27,381	27,381
State members.....do.....	35,312	33,939	38,030	43,937	43,005	44,265	43,665	41,549	42,249	41,937	35,441	32,751	32,751
Nonmembers.....do.....	13,079	10,898	13,012	16,626	15,038	14,551	15,125	14,394	13,819	14,180	10,375	10,496	10,496

\* Revised

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942											
	January	February	January	February	March	April	May	June	July	August	September	October	November	December
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>														
<b>REAL ESTATE—Continued</b>														
Loans outstanding of agencies under the Federal Home Loan Bank Administration:														
Federal Savings and Loan Ass'ns, estimated mortgages outstanding†.....thous. of dol.	1,824,376	1,829,218	1,832,241	1,842,422	1,846,790	1,849,400	1,852,972	1,856,269	1,861,062	1,862,563	1,862,706	1,863,868	1,863,868	1,863,868
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	113,399	206,068	197,432	191,505	185,268	181,165	192,645	173,593	160,201	144,752	131,377	121,886	129,213	129,213
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,547,984	1,758,213	1,742,116	1,724,229	1,709,064	1,692,197	1,675,888	1,657,256	1,640,119	1,622,087	1,603,106	1,586,709	1,567,367	1,567,367
Foreclosures, nonfarm:														
Index, adjusted.....1935-39=100.....	21.0	32.4	30.9	29.2	29.3	27.3	28.0	27.9	24.3	25.2	24.4	23.4	21.9	21.9
Fire losses.....thous. of dol.	27,733	35,565	30,819	30,505	27,960	23,233	22,410	21,000	19,680	20,443	22,621	24,144	36,469	36,469
<b>DOMESTIC TRADE</b>														
<b>ADVERTISING</b>														
Advertising indexes, adjusted:														
Printers' Ink, combined index.....1928-32=100.....	80.5	81.0	80.4	79.1	78.0	80.9	88.0	88.2	87.6	84.2	88.4	88.4	86.8	96.8
Farm papers.....do.....	64.8	72.3	72.7	67.9	67.9	77.6	61.9	63.2	69.4	69.8	73.9	73.9	82.7	82.7
Magazines.....do.....	79.3	74.5	75.3	74.8	74.7	78.0	79.0	84.2	81.5	82.0	91.7	91.7	101.3	101.3
Newspapers.....do.....	77.3	80.6	83.1	94.2	77.7	78.0	79.0	81.3	79.4	77.9	82.1	82.1	87.6	87.6
Outdoor.....do.....	123.1	117.5	112.0	108.5	107.9	112.2	123.4	122.6	122.5	113.3	117.1	117.1	118.6	118.6
Tide, combined index*.....1935-39=100.....	159.6	134.5	120.1	110.9	100.9	98.9	104.6	126.5	134.9	140.0	127.9	134.4	146.1	146.1
Magazines.....do.....	103.0	97.3	95.0	91.9	92.8	88.2	91.2	101.2	96.5	95.8	100.1	97.1	97.1	97.1
Newspapers.....do.....														
Radio advertising:														
Cost of facilities, total.....thous. of dol.	11,151	10,285	9,392	10,282	9,372	9,199	8,989	8,500	8,186	8,878	10,332	10,716	11,284	11,284
Automobiles and accessories.....do.....	347	251	210	176	152	138	265	367	448	429	339	362	361	361
Clothing.....do.....	61	87	84	83	115	108	62	55	45	70	94	115	125	125
Electrical household equipment.....do.....	76	41	41	54	44	52	41	41	57	47	53	67	54	54
Financial.....do.....	2,919	3,102	2,845	3,112	2,785	2,543	2,473	2,162	2,051	2,336	3,027	3,027	3,180	3,180
Foods, food beverages, confections.....do.....	646	567	502	470	380	431	367	349	342	340	480	532	609	609
Gasoline and oil.....do.....	60	66	59	67	52	42	42	51	43	0	54	49	49	49
House furnishings, etc.....do.....	810	1,118	998	1,125	1,058	1,005	1,050	1,013	928	929	853	799	994	994
Soap, cleansers, etc.....do.....	1,604	1,356	1,215	1,298	1,293	1,314	1,299	1,329	1,252	1,347	1,485	1,497	1,606	1,606
Smoking materials.....do.....	3,392	3,094	2,846	3,122	2,843	2,852	2,792	2,571	2,337	2,659	3,081	3,136	3,275	3,275
Toilet goods, medical supplies.....do.....	1,169	728	637	551	605	643	553	527	623	622	815	1,069	1,061	1,061
All other.....do.....														
Magazine advertising:														
Cost, total.....do.....	12,631	10,486	13,044	15,811	14,848	15,421	13,932	11,109	12,415	15,394	18,189	19,450	16,940	16,940
Automobiles and accessories.....do.....	648	680	473	491	710	772	796	631	705	754	1,143	979	607	607
Clothing.....do.....	381	383	660	1,242	905	968	735	250	724	1,208	1,381	1,144	870	870
Electric household equipment.....do.....	199	103	227	237	244	161	213	126	232	443	522	401	401	401
Financial.....do.....	340	318	357	390	402	493	304	257	280	425	441	466	336	336
Foods, food beverages, confections.....do.....	2,099	1,937	2,648	2,941	2,466	2,352	2,043	1,738	2,307	2,417	3,377	2,608	2,608	2,608
Gasoline and oil.....do.....	146	80	168	277	385	542	392	306	405	422	415	367	187	187
House furnishings, etc.....do.....	313	318	417	798	815	852	536	208	266	624	882	737	735	735
Soap, cleansers, etc.....do.....	325	242	515	763	593	640	477	320	373	350	445	479	270	270
Office furnishings and supplies.....do.....	166	177	237	242	205	257	171	170	193	275	298	322	328	328
Smoking materials.....do.....	743	733	673	700	736	809	732	609	671	741	891	983	781	781
Toilet goods, medical supplies.....do.....	2,164	1,853	2,675	2,922	2,771	2,883	2,928	2,406	2,268	2,463	2,865	3,075	2,682	2,682
All other.....do.....	5,116	3,763	3,962	4,728	4,615	4,733	4,604	4,001	4,554	5,593	6,099	6,979	7,134	7,134
Lnage, total.....thous. of lines	2,179	1,040	2,130	2,331	2,168	2,064	1,769	1,700	2,072	2,344	2,528	2,650	2,933	2,933
Newspaper advertising:														
Lnage, total (52 cities).....do.....	94,448	89,341	87,944	106,908	107,055	107,044	97,663	89,411	94,963	104,506	117,442	119,063	130,332	130,332
Classified.....do.....	22,285	19,064	18,192	21,975	21,649	22,326	20,608	20,085	21,931	22,658	24,071	22,996	21,756	21,756
Display, total.....do.....	72,204	70,277	69,752	84,932	85,406	84,718	77,055	69,326	73,032	81,847	93,371	96,067	98,575	98,575
Automotive.....do.....	1,513	1,320	1,560	1,938	2,416	2,334	2,541	2,316	2,146	2,431	2,404	2,787	2,581	2,581
Financial.....do.....	1,887	2,204	1,339	1,849	1,704	1,248	1,370	1,616	1,022	1,099	1,233	1,470	1,457	1,457
General.....do.....	14,674	13,076	14,662	16,268	17,821	16,529	14,841	13,987	13,195	15,572	19,731	21,775	19,147	19,147
Retail.....do.....	54,130	53,677	52,191	64,878	63,464	64,698	58,303	51,407	56,669	62,695	69,953	70,935	75,381	75,381
<b>GOODS IN WAREHOUSES</b>														
Space occupied in public-merchandise warehouses §.....percent of total.....	83.4	83.0	85.0	85.2	84.5	85.4	84.1	83.2	81.0	82.1	82.5	82.5	82.5	82.5
<b>POSTAL BUSINESS</b>														
Air mail: Pound-mile performance.....millions.....	2,594	2,553	3,019	2,906	3,156	3,130	3,443	3,661	3,870					
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands.....	5,743	5,317	6,097	5,673	5,411	6,312	5,573	5,495	5,952	6,022	7,748	8,201	8,201	8,201
Value.....thous. of dol.....	58,379	59,823	87,793	59,746	59,542	73,783	65,221	68,098	78,701	78,748	75,475	90,554	90,554	90,554
Domestic, paid (50 cities):														
Number.....thousands.....	15,707	14,525	19,134	17,093	15,256	16,865	16,071	14,582	16,308	17,386	15,649	18,376	18,376	18,376
Value.....thous. of dol.....	135,685	138,264	210,702	161,302	137,629	162,616	152,047	142,851	174,772	180,535	162,162	196,067	196,067	196,067
<b>CONSUMER EXPENDITURES</b>														
Expenditures for goods and services*:														
Total.....mil. of dol.....	6,393	5,909	6,505	6,622	6,606	6,571	6,521	6,745	7,015	7,499	7,187	8,326	8,326	8,326
Goods.....do.....	4,417	4,143	3,690	4,255	4,339	4,315	4,277	4,224	4,442	4,698	4,830	5,966	5,966	5,966
Services.....do.....	2,250	2,218	2,251	2,283	2,291	2,294	2,297	2,304	2,317	2,321	2,357	2,360	2,360	2,360
Indexes:														
Unadjusted, total.....1935-39=100.....	131.1	130.4	134.8	138.4	138.4	137.4	134.0	139.2	148.2	151.8	154.8	171.2	171.2	171.2
Goods.....do.....	146.0	133.2	131.5	139.0	143.1	143.4	141.2	144.3	163.7	166.9	166.9	193.3	193.3	193.3
Services.....do.....	127.6	128.6	127.6	130.3	129.9	130.8	130.0	130.4	132.0	131.3	134.1	133.2	133.2	133.2
Adjusted, total.....do.....	141.9	138.9	138.9	138.6	139.1	138.1	138.1	146.1	144.5	147.7	151.4	145.2	145.2	145.2
Goods.....do.....	164.9	151.1	146.0	145.3	143.9	143.9	142.1	148.3	154.0	151.6	161.2	152.5	152.5	152.5
Services.....do.....	126.3	126.6	128.0	129.5	131.0	131.3	131.3	132.5	132.2	131.1	134.5	132.6	132.6	132.6

\* Revised.

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

§ The number of reporting firms was greatly increased in September and October 1942 and data are now based on reports from over 700 warehousing firms operating nearly 2,000 merchandise warehouse buildings. Comparison of the revised August figure above based on the enlarged sample with the previous figures for August, 83.6, indicates that the ratios were not materially affected by the change in the coverage of the reports.

\* New series. The new indexes of advertising are compiled by J. K. Lasser &amp; Co. for "Tide" magazine; the combined index includes radio (network only prior to July 1941) and network and spot advertising beginning with that month) farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency, in addition to magazine and newspaper advertising shown above; data beginning 1935 will be published in a subsequent issue. For data beginning 1929 for the series on consumer expenditures and a description of the data, see pp. 8-14 of the October 1942 Survey. Minor revisions in data for January through September 1941 are available on request.

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

DOMESTIC TRADE—Continued

RETAIL TRADE													
All retail stores, total sales†.....mil. of dol.	4,481	4,355	3,843	4,474	4,592	4,569	4,503	4,433	4,615	4,840	5,284	4,893	5,983
Durable goods stores.....do	652	793	694	804	860	856	837	813	846	838	872	776	944
Nondurable goods stores†.....do	3,829	3,562	3,149	3,670	3,733	3,712	3,666	3,620	3,769	4,003	4,413	4,116	5,039
By kinds of business:													
Apparel.....do	405	376	290	440	466	363	352	302	365	456	528	477	702
Automotive.....do	214	321	240	248	240	247	260	269	269	247	238	215	215
Building materials and hardware.....do	235	266	249	316	373	370	354	336	336	342	351	289	300
Drug.....do	266	163	152	167	170	182	181	190	195	194	207	200	280
Eating and drinking†.....do	537	399	381	431	446	473	468	495	525	529	576	532	569
Food stores.....do	1,303	1,090	1,090	1,172	1,220	1,237	1,248	1,285	1,274	1,275	1,377	1,277	1,491
Filling stations.....do	221	216	240	270	273	288	286	317	280	280	282	291	321
General merchandise.....do	622	613	541	680	700	659	648	583	662	765	880	846	1,214
Household furnishings.....do	157	170	171	203	206	192	174	162	187	193	219	201	261
Other retail stores†.....do	582	563	489	548	558	557	532	493	522	558	628	565	801
All retail stores, indexes of sales:													
Unadjusted, combined index†.....1935-39=100	139.1	131.4	128.5	137.2	142.0	142.8	139.4	134.5	140.7	152.5	156.6	159.0	181.9
Durable goods stores.....do	82.7	97.9	94.3	100.1	108.1	109.7	105.4	101.2	104.4	108.3	104.7	103.4	117.7
Nondurable goods stores†.....do	157.4	142.3	139.6	149.3	153.0	153.5	150.5	145.3	152.5	166.9	173.4	177.0	202.7
Adjusted, combined index†.....do	158.6	149.7	144.3	142.8	141.5	141.9	140.4	146.2	149.6	146.1	150.1	154.0	145.1
Durable goods stores.....do	103.6	119.6	113.6	111.6	107.3	100.6	99.5	103.9	105.1	103.2	100.5	101.2	95.4
Nondurable goods stores†.....do	176.5	159.5	154.3	152.9	152.6	155.3	153.7	160.0	164.1	160.0	166.2	171.1	161.2
By kinds of business, adjusted:													
Apparel.....do	197.8	176.9	157.9	171.4	152.5	146.8	142.3	163.1	180.7	163.5	166.0	182.1	166.3
Automotive.....do	48.8	73.2	60.6	56.5	56.6	56.4	61.2	61.4	61.5	58.3	54.2	50.8	49.1
Building materials and hardware.....do	163.8	178.1	179.8	174.7	175.4	162.0	153.4	157.0	156.9	153.1	147.0	147.5	149.0
Drug.....do	179.7	141.7	138.7	141.7	146.5	151.7	155.6	162.2	168.7	163.9	174.0	174.9	180.5
Eating and drinking†.....do	236.3	175.8	183.7	175.0	179.0	181.0	181.0	188.3	190.3	201.0	220.9	221.8	218.0
Food stores.....do	172.8	155.3	150.4	150.9	153.1	155.8	156.3	159.3	166.5	160.4	166.7	167.8	164.2
Filling stations.....do	127.6	155.4	152.9	138.9	134.3	129.6	124.6	141.4	115.3	124.8	128.1	143.3	107.4
General merchandise.....do	156.7	148.5	139.8	138.4	136.2	130.7	127.2	139.0	147.1	142.0	144.3	155.0	135.6
Household furnishings.....do	161.5	168.2	167.0	176.0	149.8	132.5	123.4	136.7	138.2	142.3	145.7	157.6	138.6
Other retail stores†.....do	190.7	172.5	173.0	167.1	175.8	202.6	200.6	188.8	189.9	183.6	189.3	182.8	179.9
Chain-store sales, indexes:													
Chain-store Age, combined index (20 chains) average same month 1929-31=100.....do	177.0	164.0	165.0	169.0	164.0	170.0	171.0	177.0	182.0	183.0	181.0	187.0	175.0
Apparel chains.....do	243.0	188.0	178.0	208.0	174.0	181.0	172.0	200.0	212.0	220.0	218.0	228.0	216.0
Drug chain-store sales:													
Unadjusted.....1935-39=100.....do	120.7	110.8	124.4	124.6	129.3	129.5	132.3	135.2	132.7	149.3	141.6	208.7	
Adjusted.....do	126.0	118.5	125.0	128.9	133.4	137.0	138.8	142.3	138.2	147.1	141.0	153.4	
Grocery chain-store sales:													
Unadjusted.....1935-39=100.....do	158.7	170.4	170.0	170.0	175.2	170.7	173.4	169.0	167.3	168.9	170.9	169.5	167.0
Adjusted.....do	163.6	175.7	169.1	168.3	170.1	168.2	170.8	172.4	174.3	172.4	170.0	169.5	162.1
Variety-store sales, combined sales, 7 chains:													
Unadjusted.....1935-39=100.....do	106.4	97.0	108.1	116.1	123.1	130.2	129.1	132.2	124.8	137.8	140.9	161.6	263.0
Adjusted.....do	145.1	132.3	136.1	133.6	127.1	135.1	136.2	143.4	142.3	143.4	143.2	157.0	120.1
Chain-store sales and stores operated:													
Variety chains:													
S. S. Kresge Co.:													
Sales.....thous. of dol.	12,277	11,854	11,750	13,174	14,437	14,219	14,536	13,565	14,781	14,997	17,237	16,610	28,667
Stores operated.....number	665	671	671	671	672	674	673	672	671	671	671	671	671
S. H. Kress & Co.:													
Sales.....thous. of dol.	8,063	7,274	7,203	8,503	8,640	8,573	9,105	8,733	9,607	9,599	10,278	11,046	18,397
Stores operated.....number	244	243	242	243	244	244	246	246	246	245	245	245	244
McCrorry Stores Corp.:													
Sales.....thous. of dol.	4,323	3,819	3,739	4,373	4,788	4,749	4,833	4,504	5,017	5,023	5,656	5,648	10,464
Stores operated.....number	202	202	203	203	203	203	203	203	203	203	203	203	203
G. C. Murphy Co.:													
Sales.....thous. of dol.	5,481	4,804	4,469	5,091	5,934	6,136	6,205	5,775	6,156	6,094	7,335	6,719	12,269
Stores operated.....number	207	206	206	206	207	207	207	207	207	207	207	207	207
F. W. Woolworth Co.:													
Sales.....thous. of dol.	29,639	28,345	27,466	30,266	33,136	32,660	33,025	31,705	33,675	33,847	38,475	36,376	64,240
Stores operated.....number	2,012	2,019	2,019	2,017	2,013	2,011	2,011	2,011	2,012	2,015	2,017	2,018	2,015
Other chains:													
W. T. Grant Co.:													
Sales.....thous. of dol.	9,382	8,983	8,417	10,470	12,363	12,200	12,222	10,441	11,442	12,648	15,111	14,382	25,138
Stores operated.....number	496	496	496	495	494	493	494	494	494	494	493	493	493
J. C. Penney Co.:													
Sales.....thous. of dol.	20,729	30,556	25,407	32,348	36,531	37,170	38,457	34,683	40,523	47,467	54,294	49,425	63,320
Stores operated.....number	1,611	1,606	1,607	1,608	1,609	1,609	1,609	1,610	1,611	1,611	1,611	1,611	1,611
Department stores:													
Accounts receivable:													
Instalment accounts†.....Dec. 31, 1939=100.....do	108	104	102	99	91	81	74	71	67	65	65	68	68
Open accounts†.....do	99	87	88	89	83	60	53	53	63	69	70	90	90
Collections:													
Instalment accounts†.....percent of accounts receivable.....do	20	19	22	21	22	22	23	24	25	29	29	31	31
Open accounts†.....do	50	45	46	47	50	56	60	59	60	65	63	65	65
Sales, total U. S., unadjusted.....1923-25=100.....do	111	108	99	118	115	108	100	83	103	133	137	157	222
Atlanta.....1935-39=100.....do	150	127	127	151	149	144	124	116	144	171	183	206	286
Boston.....1923-25=100.....do	92	99	74	94	93	89	85	67	75	105	117	116	181
Chicago.....1935-39=100.....do	121	114	136	133	124	121	97	117	155	154	168	246	246
Cleveland†.....do	132	130	126	147	153	137	128	105	134	161	165	187	252
Dallas.....1923-25=100.....do	155	122	108	129	127	126	109	100	127	171	170	191	280
Kansas City.....1925=100.....do	100	85	110	111	101	98	88	114	133	146	147	231	231
Minneapolis.....1935-39=100.....do	122	95	125	130	111	117	91	115	145	156	144	216	216
New York.....1923-25=100.....do	97	103	106	106	99	92	81	94	120	130	144	144	216
Philadelphia.....1935-39=100.....do	112	116	117	140	132	128	116	92	112	143	160	182	262
Richmond.....do	135	128	114	161	155	147	137	120	147	174	211	203	304
St. Louis†.....1923-25=100.....do	114	110	101	125	120	108	99	87	114	131	145	158	212
San Francisco.....1935-39=100.....do	132	132	148	149	142	137	138	158	184	191	219		

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
<b>Department stores—Continued.</b>													
Sales, total U. S., adjusted..... 1923-25=100	143	138	126	124	117	108	104	121	130	123	128	138	125
Atlanta..... 1935-39=100	194	164	144	150	153	147	143	162	169	161	173	186	166
Chicago..... do	154	135	141	134	123	125	139	148	141	147	153	146	146
Cleveland..... do	179	177	150	161	151	134	134	142	157	146	158	170	146
Dallas..... 1923-25=100	204	161	127	133	131	126	123	143	165	154	150	171	162
Minneapolis..... 1935-39=100	152	134	124	129	112	117	133	131	126	131	124	144	140
New York..... 1923-25=100	123	130	116	120	110	105	97	114	123	112	115	121	119
Philadelphia..... 1935-39=100	157	162	157	149	147	130	122	139	152	133	139	142	140
Richmond..... do	199	182	165	165	156	147	144	170	194	170	170	193	164
St. Louis..... 1923-25=100	142	138	117	130	120	108	108	126	152	122	129	135	129
San Francisco..... 1935-39=100	167	166	161	157	147	149	166	172	176	182	210	173	173
Instalment sales, New England dept. stores percent of total sales	10.5	11.4	9.2	8.4	6.9	5.4	6.2	9.1	7.0	7.8	7.8	-----	-----
Stocks, total U. S., end of month:													
Unadjusted..... 1923-25=100	p 93	r 84	r 98	111	122	r 130	r 129	126	r 131	r 120	r 127	r 121	96
Adjusted..... do	p 104	r 94	102	r 109	r 118	r 127	r 136	140	r 137	r 124	r 114	r 105	102
<b>Other stores, instalment accounts and collections:</b>													
<b>Instalment accounts outstanding, end of mo:</b>													
Furniture stores..... Dec. 31, 1939=100	105	102	101	100	97	91	85	80	76	73	70	70	p 70
Household appliance stores..... do	103	100	96	91	85	77	71	64	59	54	50	45	45
Jewelry stores..... do	111	102	98	93	87	81	72	69	65	63	62	81	81
<b>Ratio of collections to accounts at beginning of month:</b>													
Furniture stores..... percent	12	11	13	13	13	14	14	16	16	18	17	17	p 18
Household appliance stores..... do	11	11	13	13	13	13	13	13	14	15	15	15	16
Jewelry stores..... do	19	18	19	19	20	22	22	25	26	30	31	45	45
<b>Mail-order and store sales:</b>													
Total sales, 2 companies..... thous. of dol.	96,682	111,481	99,640	131,894	133,905	119,117	117,597	104,118	113,447	142,022	174,045	153,406	193,412
Montgomery Ward & Co..... do	39,983	41,854	37,969	55,856	57,604	50,762	48,476	42,521	48,741	61,495	76,068	68,396	86,472
Sears, Roebuck & Co..... do	56,699	69,627	61,671	76,038	76,301	68,356	69,121	61,597	64,706	80,527	97,977	85,010	106,941
<b>Rural sales of general merchandise:</b>													
Total U. S., unadjusted..... 1929-31=100	152.2	151.5	151.1	185.6	175.6	164.8	160.3	137.3	160.8	214.2	250.5	253.6	272.2
East..... do	156.1	162.8	161.0	204.9	183.3	171.7	162.9	128.1	153.3	201.2	245.4	266.2	273.2
South..... do	187.6	173.5	190.3	224.0	202.0	188.0	179.4	158.6	178.0	262.8	362.2	334.6	325.8
Middle West..... do	143.9	136.6	129.6	165.2	155.9	146.6	144.0	118.9	135.5	185.7	210.8	216.5	243.0
Far West..... do	155.4	166.6	135.9	194.5	200.1	183.8	203.6	193.8	207.8	272.2	276.2	298.6	324.5
Total U. S., adjusted..... do	200.0	199.0	186.8	211.4	191.1	179.5	176.0	188.1	166.6	202.6	192.8	194.9	170.5
East..... do	205.4	214.2	196.9	228.2	192.4	186.6	177.4	179.9	192.4	204.6	190.7	206.5	164.1
South..... do	234.6	219.3	218.5	248.1	229.3	221.7	223.1	233.5	246.9	238.0	244.4	243.7	216.9
Middle West..... do	188.1	178.5	163.0	186.4	167.0	154.8	152.5	161.2	164.3	181.1	166.0	165.2	155.8
Far West..... do	211.4	226.7	183.6	236.3	224.0	210.0	213.7	236.3	225.6	232.6	230.0	246.2	298.8

## EMPLOYMENT CONDITIONS AND WAGES

<b>EMPLOYMENT</b>													
<b>Estimated civilian labor force, employment, and unemployment:</b>													
Labor force (Bureau of the Census)* millions..	52.4	53.2	53.4	54.5	53.7	54.2	56.1	56.8	56.2	54.1	54.0	54.5	53.4
Employment*..... do	51.0	48.9	49.4	50.9	50.7	51.6	53.3	54.0	54.0	52.4	52.4	52.8	51.9
Agricultural*..... do	8.7	8.2	8.4	8.9	9.3	10.2	11.5	11.7	11.2	10.2	10.5	9.8	8.9
Nonagricultural*..... do	42.3	40.7	41.0	42.0	41.4	41.4	41.8	42.3	42.8	42.2	41.9	43.0	43.0
Unemployment*..... do	1.4	4.3	4.0	3.6	3.0	2.6	2.8	2.8	2.2	1.7	1.6	1.7	1.5
<b>Employees in nonagricultural establishments:†</b>													
<b>Unadjusted (U. S. Department of Labor):</b>													
Total..... thousands..	37,906	34,876	35,062	35,411	r 35,908	36,346	36,665	37,234	37,802	38,348	38,478	38,533	r 38,942
Manufacturing..... do	15,719	13,468	13,693	13,859	r 14,019	14,133	14,302	14,641	14,980	15,233	15,313	15,434	r 15,684
Mining..... do	874	965	947	933	929	928	921	923	918	910	902	894	r 885
Construction..... do	1,458	1,662	1,594	1,625	1,771	1,909	1,991	2,108	2,181	2,185	2,028	1,896	r 1,674
Transportation and pub. utilities..... do	3,478	3,288	3,270	3,295	3,389	3,442	3,484	3,519	3,533	3,542	3,539	3,520	r 3,502
Trade..... do	6,392	6,756	6,686	6,711	6,679	6,667	6,606	6,594	6,496	6,496	6,497	6,471	r 6,407
Financial, service, and misc..... do	4,255	4,179	4,180	4,194	4,265	4,309	4,324	4,355	4,371	4,397	4,327	4,295	r 4,279
Government..... do	5,730	4,568	4,092	4,794	4,856	4,958	5,037	5,184	5,323	5,520	5,672	5,723	r 5,811
<b>Adjusted (Federal Reserve):</b>													
Total..... do	38,833	r 35,819	r 35,063	r 36,062	r 36,063	r 36,274	r 36,461	r 37,051	r 37,433	r 37,645	r 37,962	38,325	r 38,842
Manufacturing..... do	15,910	r 13,657	r 13,814	r 13,939	r 14,081	r 14,220	r 14,320	r 14,640	r 14,819	r 15,006	r 15,162	15,349	r 15,687
Mining..... do	878	970	953	936	938	933	929	929	918	909	888	883	884
Construction..... do	1,828	2,044	1,991	1,886	1,826	1,791	1,768	1,851	1,916	1,950	1,902	1,859	r 1,804
Transportation and pub. utilities..... do	3,563	3,365	3,351	3,366	3,408	3,435	3,446	3,471	3,490	3,482	3,466	3,508	r 3,535
Trade..... do	6,535	6,907	6,802	6,812	6,690	6,695	6,610	6,609	6,607	6,523	6,619	6,673	r 6,635
<b>Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*</b>													
thousands..	13,511	11,456	11,654	11,821	11,988	12,127	12,282	12,564	12,869	13,079	13,166	13,267	13,482
Durable goods..... do	7,886	6,107	6,221	6,350	6,500	6,649	6,823	7,003	7,192	7,313	7,464	7,597	7,781
Iron and steel and their products..... do	1,691	1,515	1,537	1,556	1,569	1,579	1,599	1,612	1,620	1,621	1,635	1,643	1,676
Blast furnaces, steel works, and rolling mills..... thousands..	542	543	544	546	548	548	549	546	540	532	525	517	520
Electrical machinery..... do	660	493	503	511	520	523	528	542	564	586	610	630	649
Machinery, except electrical..... do	1,203	979	1,005	1,028	1,048	1,058	1,078	1,094	1,114	1,125	1,148	1,168	1,190
Machinery and machine shop products..... thousands..	374	383	391	400	409	418	425	435	440	449	457	467	467
Automobiles..... do	640	490	435	421	429	460	485	513	534	556	572	592	615
Transportation equipment, except automobiles..... thousands..	2,068	958	1,060	1,145	1,250	1,345	1,443	1,559	1,673	1,752	1,836	1,909	1,998
Nonferrous metals and products..... do	405	362	367	373	370	373	378	381	387	390	392	398	405
Lumber and timber basic products..... do	499	543	544	545	549	551	555	559	561	546	535	526	515
Sawmills..... do	304	305	306	308	308	309	312	313	313	303	295	290	284

\* Revised.

† Preliminary.

‡ See note marked "†" on p. S-7.

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

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

\* New series. Indexes of instalment accounts and collection ratios for furniture, jewelry, and household appliance stores beginning January 1940 will be shown in a subsequent issue (a new series on amount of instalment accounts outstanding is included on p. S-15). The estimates of civilian labor force, employment, and unemployment relate to persons 14 years of age and over employed or seeking work, excluding institutional population and the estimated number of persons in the armed forces; persons on public emergency projects are included with the unemployed; data beginning April 1940 will be shown in a subsequent issue. Data beginning 1939 for the new series on wage earners in manufacturing industries will also be shown in a later issue; the figures shown above and on p. S-9 for all manufacturing, durable goods, nondurable goods, and the industry groups have been revised in this issue and figures previously published for these series are not comparable with the current data.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Wage earners, manufacturing industries*—Con.														
Durable goods—Continued.														
Furniture and finished lumber products														
thousands.....	359	392	398	397	387	384	381	374	369	367	368	363	365	
Furniture.....do.....	187	189	189	186	179	177	174	172	170	170	173	168	169	
Stone, clay, and glass products.....do.....	361	375	372	374	378	376	369	369	369	368	368	368	368	
Nondurable goods.....do.....	5,349	5,433	5,433	5,471	5,488	5,478	5,459	5,561	5,677	5,766	5,702	5,670	5,701	
Textile-mill products and other fiber manufactures.....thousands.....	1,271	1,294	1,296	1,298	1,303	1,298	1,298	1,293	1,283	1,272	1,275	1,277	1,287	
Cotton manufactures, except small wares														
thousands.....	499	502	503	507	508	509	509	507	507	505	505	506	510	
Silk and rayon goods.....do.....	200	102	103	105	105	106	105	103	98	100	99	99	99	
Woolen and worsted manufactures (except dyeing and finishing).....thousands.....	188	180	179	180	183	183	183	181	180	177	176	177	177	
Apparel and other finished textile products														
thousands.....	882	890	944	959	952	934	873	866	915	907	904	887	886	
Men's clothing.....do.....	247	256	256	259	242	242	248	241	247	246	245	237	237	
Women's clothing.....do.....	256	275	277	272	263	229	231	252	252	252	253	248	248	
Leather and leather products.....do.....	361	377	384	392	386	381	377	374	367	357	357	363	364	
Boots and shoes.....do.....	217	220	225	222	218	214	213	209	200	199	204	203	203	
Food and kindred products.....do.....	965	925	909	890	893	906	947	1,052	1,125	1,210	1,099	1,038	1,021	
Baking.....do.....	237	238	239	237	239	245	254	258	263	265	263	264	264	
Canning and preserving.....do.....	100	99	87	92	95	120	191	248	322	197	140	115	115	
Slaughtering and meat packing.....do.....	171	164	160	160	165	174	180	179	178	174	176	183	183	
Tobacco manufactures.....do.....	96	92	95	95	93	91	92	94	97	98	99	99	99	
Paper and allied products.....do.....	310	329	327	327	326	320	312	302	298	297	300	304	309	
Paper and pulp.....do.....	165	165	165	165	163	160	155	152	151	151	151	151	151	
Printing, publishing, and allied industries														
thousands.....	332	345	340	333	331	328	325	325	325	323	331	338	342	
Chemicals and allied products.....do.....	721	496	523	551	576	588	600	613	623	649	673	693	708	
Chemicals.....do.....	106	107	110	110	110	112	112	111	111	111	111	111	113	
Products of petroleum and coal.....do.....	123	122	123	124	125	126	128	129	129	128	126	125	124	
Petroleum refining.....do.....	78	78	79	79	79	80	80	81	81	79	78	78	78	
Rubber products.....do.....	183	146	146	142	141	146	153	158	164	169	174	180	180	
Rubber tires and inner tubes.....do.....	59	58	58	58	59	62	66	68	70	73	77	77	80	
Wage earners, all manufacturing industries, un-														
adjusted (U. S. Dept. of Labor)†. 1939=100.....	164.9	139.8	142.3	144.3	146.3	148.0	149.9	153.4	157.1	159.6	160.7	161.9	164.6	
Durable goods.....do.....	218.4	169.1	172.3	175.8	180.0	184.1	188.9	193.9	199.2	202.5	206.7	210.4	215.5	
Iron and steel and their products.....do.....	170.6	152.8	155.0	156.9	158.3	159.3	161.3	162.5	163.4	163.5	164.9	165.7	169.0	
Blast furnaces, steel works, and rolling														
mills.....do.....	139.6	139.8	140.0	140.6	141.0	141.3	140.4	138.9	137.0	135.5	133.4	134.0	134.0	
Electrical machinery.....do.....	254.7	190.1	194.0	197.2	200.5	201.7	203.6	209.1	217.8	226.3	235.3	243.0	250.3	
Machinery, except electrical.....do.....	227.7	185.2	190.1	194.6	198.3	200.2	204.0	207.0	210.7	213.0	217.3	221.0	225.1	
Machinery and machine shop products														
1939=100.....do.....	185.0	189.1	193.3	197.9	202.2	206.6	209.9	214.9	217.5	222.0	226.0	230.0	230.0	
Automobiles.....do.....	159.0	121.7	108.1	104.7	106.5	114.3	120.6	127.4	132.6	138.2	142.3	147.1	152.9	
Transportation equipment, except automob-														
iles.....do.....	1,302.6	603.5	667.8	721.4	787.4	847.1	909.1	982.5	1,054.3	1,104.0	1,156.5	1,202.8	1,258.8	
Nonferrous metals and products.....do.....	176.7	157.9	160.0	162.8	161.6	162.9	164.9	166.3	170.3	171.2	173.5	176.5	176.5	
Lumber and timber basic products.....do.....	118.7	129.1	129.4	129.7	130.6	131.0	132.0	133.0	133.5	129.9	127.2	125.1	122.5	
Sawmills.....do.....	105.5	105.9	106.2	107.0	107.4	108.2	108.7	108.5	108.5	105.0	102.5	100.6	98.2	
Furniture and finished lumber products														
1939=100.....do.....	109.5	119.5	121.2	121.1	118.1	117.2	116.2	114.0	112.4	112.0	112.3	110.5	111.3	
Furniture.....do.....	127.9	117.7	118.4	116.9	112.4	111.3	109.6	107.9	107.2	107.2	108.3	105.8	106.7	
Stone, clay, and glass products.....do.....	122.9	127.9	126.7	127.3	128.8	128.2	128.1	125.7	126.1	125.8	125.2	125.3	125.5	
Nondurable goods.....do.....	122.8	116.8	118.6	119.4	119.8	119.6	119.2	121.4	123.9	125.9	124.5	123.8	124.4	
Textile-mill products and other fiber														
manufactures.....do.....	111.1	113.1	113.3	113.5	114.0	113.5	113.4	113.0	112.2	111.2	111.5	111.7	112.5	
Cotton manufactures, except small wares														
1939=100.....do.....	126.0	126.7	127.0	128.1	128.3	128.5	128.5	128.5	128.0	127.7	127.7	128.7	128.9	
Silk and rayon goods.....do.....	83.4	85.3	86.3	87.2	87.9	88.4	87.8	86.0	81.9	83.2	82.7	82.7	82.7	
Woolen and worsted manufactures (ex-														
cept dyeing and finishing).....do.....	125.7	120.3	119.7	120.9	122.6	122.7	122.5	121.3	120.3	118.7	118.1	118.5	118.5	
Apparel and other finished textile products														
1939=100.....do.....	111.7	112.8	119.6	121.4	120.6	118.3	110.6	109.7	115.9	115.0	114.5	112.3	112.2	
Men's clothing.....do.....	113.0	116.9	118.6	118.5	117.2	113.4	110.1	113.1	112.5	111.0	107.6	107.8	107.8	
Women's clothing.....do.....	94.1	101.4	102.0	100.0	96.9	84.3	85.0	92.9	92.5	92.5	91.4	91.4	91.1	
Leather and leather products.....do.....	104.0	108.7	110.7	112.9	111.3	109.8	108.6	107.7	105.8	102.8	103.0	104.7	104.9	
Boots and shoes.....do.....	99.6	100.9	103.0	101.7	99.9	98.2	97.6	95.6	91.7	91.3	93.4	93.4	93.5	
Food and kindred products.....do.....	113.0	108.3	106.4	104.2	104.5	106.0	110.8	123.1	131.7	141.6	128.6	121.5	119.5	
Baking.....do.....	102.8	103.1	103.4	102.9	103.8	106.0	110.0	111.8	113.6	113.6	114.7	114.1	114.4	
Canning and preserving.....do.....	74.1	73.9	64.4	68.6	70.6	89.1	142.3	184.5	239.7	146.4	103.9	86.6	86.6	
Slaughtering and meat packing.....do.....	142.3	136.4	132.6	132.6	136.9	144.0	149.1	148.6	147.3	144.6	145.8	155.0	155.0	
Tobacco manufactures.....do.....	103.0	98.4	101.4	101.3	99.7	97.2	99.0	100.2	103.5	105.2	106.4	106.8	106.3	
Paper and allied products.....do.....	117.0	124.1	123.3	123.2	122.7	120.5	117.7	113.7	112.3	111.9	113.1	114.7	116.4	
Paper and pulp.....do.....	119.9	119.9	120.1	120.2	118.9	116.6	112.5	110.6	109.7	109.5	109.3	109.3	109.6	
Printing, publishing and allied industries														
1939=100.....do.....	101.3	105.4	103.6	101.7	100.9	100.0	99.0	99.3	99.1	98.5	100.9	103.1	104.2	
Chemicals and allied products.....do.....	250.1	172.2	181.4	191.1	199.7	204.1	208.3	212.8	216.3	225.1	233.4	240.3	245.7	
Chemicals.....do.....	152.8	154.2	157.4	158.1	158.8	160.7	160.2	158.9	159.2	158.9	159.6	161.1	161.1	
Products of petroleum and coal.....do.....	116.1	115.3	116.2	117.5	118.4	120.7	120.7	121.5	121.6	119.3	117.8	117.4	117.4	
Petroleum refining.....do.....	106.3	106.8	107.8	108.4	108.7	110.1	110.3	110.8	110.3	108.4	107.0	107.1	107.1	
Rubber products.....do.....	151.3	121.1	120.6	121.0	117.0	116.9	120.7	126.3	130.7	135.3	139.9	143.8	149.0	
Rubber tires and inner tubes.....do.....	109.3	106.4	107.0	106.5	108.9	113.8	121.2	125.5	130.5	136.7	141.9	148.0	148.0	
Manufacturing, adjusted (Fed. Res.)‡ 1923-25=100														
Durable goods.....do.....	146.7	146.8	146.9	149.2	151.7	156.3	162.1	165.7	167.2	167.2	167.2	167.2	167.2	
Iron and steel and their products, not in-														
cluding machinery.....do.....	139.0	136.5	134.7	134.2	134.1	135.5	136.3							

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942													
	January	January	February	March	April	May	June	July	August	September	October	November	December	
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>EMPLOYMENT—Continued</b>														
Manufacturing, adjusted (Fed. Res.)—Con.														
Durable goods—Continued.														
Machinery, excluding transportation equipment	189.4	193.1	197.0	200.4	202.7	206.9	212.3	218.6	219.7					
1923-25=100														
Agricultural implements (including tractors)	161	161	160	157	162	166	169	173	168					
1923-25=100														
Foundry and machine-shop prod.	153	155	157	160	161	165	168	172	171					
do	220	235	250	249	223	195	199	196	193					
Radios and phonographs	147.1	146.7	146.8	145.8	146.5	147.8	150.3	151.3	149.0					
do	105.0	100.1	96.9	94.7	90.9	90.8	91.0	89.0	89.5					
Metals, nonferrous, and products	81	78	75	71	67	65	65	63	62					
do	135	126	124	124	122	119	118	118	119					
Brick, tile, and terra cotta	211.0	216.2	220.7	230.9	246.2	268.4	295.2	314.4	329.1					
do	86	84	81	79	83	89	96	90	103					
Transportation equipment	125.2	123.8	123.1	123.3	124.3	124.7	126.6	125.2	123.8					
do	151.8	154.7	155.9	157.4	159.1	161.7	162.4	163.0	161.2					
Automobiles	190	192	195	194	195	197	193	193	190					
do	145	142	141	137	131	127	126	128	127					
Chemicals, petroleum, and coal prod.	150	131	132	132	135	133	133	134	132					
do	313	308	309	317	318	324	311	306	308					
Rayon and allied products	148.4	147.6	144.4	142.3	143.7	143.8	149.2	150.4	152.2					
do	153	152	152	151	151	153	159	162	163					
Baking	139	138	137	138	141	146	151	152	151					
do	98.8	96.3	97.4	98.1	100.0	100.1	95.3	91.2	90.5					
Slaughtering and meat packing	95	92	93	95	97	98	92	88	87					
do	125.2	123.4	122.0	121.3	119.5	118.5	117.3	116.1	114.4					
Leather and its manufactures	130	130	130	130	128	126	122	120	119					
do	99.6	98.3	97.5	93.7	94.5	98.1	103.4	106.4	107.4					
Boots and shoes	75	73	73	73	75	78	83	86	88					
do	112.0	110.0	109.4	110.9	112.3	112.2	114.6	111.4	108.2					
Fabrics	104.1	102.2	102.6	104.8	105.5	107.2	108.1	106.2	103.5					
do	125.1	122.8	120.0	119.7	122.7	118.5	123.8	118.2	114.1					
Wearing apparel	69.2	66.7	66.1	65.8	63.6	64.1	64.8	64.7	64.9					
do														
Tobacco manufactures														
Manufacturing, unadjusted, by States and cities:														
State:														
Delaware	154.7	137.8	138.1	138.7	139.9	145.2	151.4	153.5	166.7	168.7	166.0	174.1	176.0	176.0
Illinois	137.2	137.7	136.9	136.4	136.4	136.0	136.0	141.2	142.9	142.9	142.8	142.8	145.4	145.4
Iowa	169.5	158.2	153.3	154.5	153.4	156.0	158.5	159.8	162.0	163.6	167.2	167.0	173.8	173.8
Maryland	186.3	150.0	153.4	157.4	160.7	164.0	165.3	171.6	175.9	177.2	176.5	178.4	180.3	180.3
Massachusetts	99.2	100.5	101.5	102.0	101.8	101.5	101.8	102.7	103.3	105.1	106.4	106.4	108.3	108.3
New Jersey	145.8	145.8	150.1	151.6	153.3	153.1	153.3	158.4	161.7	161.9	163.2	164.1	165.2	165.2
New York	156.0	138.9	143.4	145.4	145.2	144.0	139.4	142.3	146.4	149.7	152.1	153.6	155.8	155.8
Ohio	135.3	135.4	140.9	142.8	143.7	146.2	148.4	151.5	155.4	157.5	159.3	162.9	162.9	162.9
Pennsylvania	116.5	110.3	111.8	112.5	113.0	112.2	113.6	114.1	114.7	114.7	115.5	115.9	116.8	116.8
Wisconsin	124.9	124.9	125.7	127.4	129.6	131.2	133.2	135.5	136.9	138.8	141.1	143.5	145.1	145.1
City or industrial area:														
Baltimore	180.2	149.8	154.1	157.7	161.2	164.2	165.5	170.4	174.5	174.8	173.4	172.3	174.2	174.2
Chicago	139.1	139.0	137.9	137.6	136.6	136.1	138.7	142.3	142.9	145.8	146.5	149.0	149.0	149.0
Cleveland	151.5	152.8	155.6	157.3	162.9	162.7	165.0	167.0	168.7	171.6	174.5	177.9	177.9	177.9
Detroit	160.8	162.7	164.0	164.8	164.8	164.8	164.8	164.8	164.8	164.8	164.8	164.8	164.8	164.8
Milwaukee	134.3	135.1	137.6	141.8	144.9	147.8	156.4	157.6	160.0	163.6	164.3	164.3	164.3	164.3
New York	134.0	121.9	129.8	132.4	131.9	128.1	116.4	119.0	129.3	134.1	134.2	134.2	134.6	134.6
Philadelphia	130.0	117.6	122.8	123.8	125.4	127.1	128.7	131.4	132.5	134.5	136.8	138.2	138.2	138.2
Pittsburgh	123.0	118.5	118.5	119.4	119.3	119.3	119.9	120.4	120.4	122.5	122.7	124.3	124.3	124.3
St. Louis	1937=100	121.2	124.3	126.6	128.7	132.0	135.4	139.0	138.9	138.6	141.4	143.1	147.2	147.2
Wilmington	1923-25=100	127.7	127.5	127.8	128.1	130.8	137.0	138.1	150.2	155.0	162.6	172.0	177.9	177.9
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite	1929=100	49.0	48.8	48.4	47.8	48.2	45.5	46.8	46.7	46.6	46.2	46.2	45.8	45.8
Bituminous coal	do	95.1	94.5	93.8	93.5	92.9	92.7	93.0	92.3	91.6	90.6	89.3	88.5	88.5
Metalliferous	do	80.7	81.0	81.9	81.9	82.2	81.8	81.5	80.3	78.6	77.7	79.1	79.1	79.1
Crude petroleum producing	do	61.3	60.6	59.7	58.8	58.1	57.6	57.1	56.7	55.8	55.5	55.0	54.6	54.6
Quarrying and nonmetallic	do	46.8	46.7	47.7	50.3	51.7	51.9	51.6	51.5	50.7	50.0	48.5	46.8	46.8
Public utilities:														
Electric light and power	do	92.0	90.5	89.6	88.9	88.0	87.7	86.9	85.9	84.2	82.7	81.3	80.5	80.5
Street railways and busses	do	70.4	70.7	71.2	72.1	72.9	74.0	74.8	75.0	75.7	75.9	77.0	77.0	77.0
Telephone and telegraph	do	90.4	90.3	90.5	91.2	91.7	92.5	93.5	93.8	93.6	93.3	93.1	92.7	92.7
Services:														
Dyeing and cleaning	do	109.8	109.5	113.8	121.3	127.6	120.1	126.9	122.7	123.0	124.8	119.7	115.7	115.7
Laundries	do	108.8	107.6	107.9	110.3	113.7	114.8	119.1	117.4	116.4	115.9	114.2	113.3	113.3
Year-round hotels	do	94.2	94.1	93.5	95.2	96.1	95.5	94.4	93.4	93.9	95.6	95.3	94.9	94.9
Trade:														
Retail, total	do	95.4	94.0	94.4	94.3	94.0	92.8	90.3	89.4	91.7	94.6	96.8	106.2	106.2
General merchandising	do	105.1	103.2	105.9	108.6	109.5	108.4	103.6	103.9	112.0	121.1	131.8	165.5	165.5
Wholesale	do	94.9	94.3	93.9	92.7	91.2	90.4	89.7	90.3	89.4	96.0	89.3	88.8	88.8
Miscellaneous employment data:														
Construction, Ohio	1935-39=100	125.6	125.1	131.9	137.7	142.8	137.5	124.8	122.5	116.5	112.5	108.1	96.6	96.6
Federal and State highways:														
Total, number	do	194,092	183,559	191,444	218,037	236,929	236,102	240,633	238,722	219,047	211,751	186,942	161,010	161,010
Construction (Federal and State)	do	49,113	44,852	52,975	72,420	90,103	89,959	94,191	90,022	80,836	78,031	58,947	40,588	40,588
Maintenance (State)	do	105,920	101,087	102,023	105,441	107,804	112,000	114,361	117,972	109,076	105,701	100,898	94,198	94,198
Federal civilian employees:														
United States	do	1,703,699	1,805,186	1,926,074	1,970,969	2,066,873	2,206,970	2,327,932	2,450,759	2,549,474	2,687,693	2,750,101	2,810,871	2,810,871
District of Columbia	do	223,483	233,403	238,801	248,100	256,457	268,353	274,001	275,362	281,423	283,692	284,158	284,008	284,008
Railway employees (class I steam railways):														
Total, thousands	do	1,192	1,193	1,215	1,266	1,296	1,319	1,343	1,349	1,348	1,343	1,343	1,351	1,351
Indexes: Unadjusted	1923-25=100	73.8	65.4	65.4	66.6	69.4	71.1	72.4	73.7	74.0	74.0	73.8	73.9	73.9
Adjusted	do	77.0	68.2	68.0	68.6	70.0	70.3	70.8	71.8	72.2	72.5	72.0	73.3	73.3
<b>LABOR CONDITIONS</b>														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries), hours	do	42.4	42.4	42.7	42.8	42.7	42.7	42.6						

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>LABOR CONDITIONS—Continued</b>													
Industrial disputes (strikes and lockouts):													
Beginning in month..... number.....	195	155	190	240	310	275	350	400	350	290	235	165	160
In progress during month..... do.....	225	255	275	320	405	375	440	520	475	400	320	225	200
Workers involved in strikes:													
Beginning in month..... thousands.....	90	33	57	65	55	58	100	88	80	80	60	55	57
In progress during month..... do.....	100	49	80	86	85	72	117	100	100	90	66	65	61
Man-days idle during month..... do.....	450	390	425	450	375	325	550	450	450	450	325	175	200
Employment security operations (Soc. Sec. Bd.):													
Placement activities:													
Applications:													
Active file..... thousands.....	1,678	4,899	4,888	4,559	4,398	4,254	4,280	3,254	1,240	1,240	1,895	1,152	1,152
New and renewed..... do.....	1,384	1,956	1,532	1,567	1,576	1,595	1,841	1,656	1,403	1,213	1,267	1,139	1,152
Placements, total..... do.....	727	439	427	511	606	784	925	1,006	982	1,398	1,531	931	712
Unemployment compensation activities:													
Continued claims..... thousands.....	1,227	4,584	4,103	3,977	3,512	2,970	3,159	3,207	2,576	2,026	1,517	1,128	1,130
Benefit payments:													
Individuals receiving payments \$..... do.....	227	797	838	803	668	610	553	575	543	423	310	222	193
Amount of payments..... thous. of dol.....	12,182	41,056	39,884	43,035	36,311	31,704	30,226	32,625	28,252	22,395	16,895	11,574	11,558
Labor turn-over in manufacturing establishments:													
Accession rate, mo. rate per 100 employees.....	6.87	6.02	6.99	7.12	7.29	8.25	8.28	7.90	9.15	8.69	8.14	6.92	6.92
Separation rate, total..... do.....	5.10	4.82	5.36	6.12	6.54	6.45	6.73	7.06	8.10	7.91	7.09	6.37	6.37
Discharges..... do.....	.30	.29	.33	.35	.38	.38	.43	.42	.44	.45	.43	.46	.46
Lay-offs..... do.....	1.61	1.39	1.19	1.31	1.43	1.21	1.05	.87	.68	.78	.65	.70	.70
Quits..... do.....	2.36	2.41	3.02	3.69	3.77	3.85	4.02	4.31	5.19	4.65	4.21	3.71	3.71
Miscellaneous..... do.....	.83	.73	.82	.87	.96	1.02	1.23	1.46	1.79	2.03	1.80	1.50	1.50
<b>PAY ROLLS</b>													
Weekly wages, all manufacturing industries, unadjusted (U. S. Dept. of Labor)† 1939=100.....	200.7	208.2	215.1	221.4	228.7	234.5	242.7	254.8	261.8	270.9	280.4	287.7	287.7
Durable goods..... do.....	255.9	265.8	276.2	287.2	300.0	312.1	323.9	342.0	352.4	366.2	382.8	391.2	391.2
Iron and steel and their products..... do.....	211.0	219.8	226.6	230.5	236.3	241.5	248.7	251.5	265.4	264.1	270.1	278.7	278.7
Blast furnaces, steel works, and rolling mills..... 1939=100.....	181.8	187.3	189.8	188.2	191.7	192.9	197.2	196.6	199.7	200.7	204.1	204.7	204.7
Electrical machinery..... do.....	279.2	288.0	296.3	303.6	310.0	317.2	325.7	343.9	368.6	382.7	402.8	415.5	415.5
Machinery, except electrical..... do.....	282.0	295.9	307.8	315.4	325.8	337.9	339.1	352.6	352.3	371.5	381.5	392.9	392.9
Machinery and machine shop products..... 1939=100.....	277.9	289.4	300.6	311.1	321.4	335.2	337.1	352.1	354.8	371.5	381.9	394.6	394.6
Automobiles..... do.....	188.0	167.1	167.4	169.8	183.2	193.4	202.5	218.0	225.2	235.1	261.4	255.6	255.6
Transportation equipment, except automobiles..... 1939=100.....	1,042.4	1,144.6	1,237.0	1,370.7	1,481.3	1,585.5	1,753.2	1,920.8	2,053.3	2,116.3	2,275.9	2,342.1	2,342.1
Nonferrous metals and products..... do.....	223.0	228.7	237.5	240.7	245.9	253.0	260.0	268.5	273.3	282.7	292.2	301.2	301.2
Lumber and timber basic products..... do.....	154.5	163.5	165.6	170.6	177.8	180.2	189.4	199.1	192.2	198.2	188.7	151.9	151.9
Sawmills..... do.....	126.5	135.2	137.1	141.1	147.9	158.9	157.4	164.1	158.4	163.0	152.8	144.5	144.5
Furniture and finished lumber products..... 1939=100.....	151.9	159.9	161.7	161.2	162.7	161.3	157.1	159.8	158.1	168.2	165.0	170.5	170.5
Furniture..... do.....	150.8	157.8	156.7	153.4	156.6	153.1	149.8	154.3	154.1	164.5	158.2	163.9	163.9
Stone, clay, and glass products..... do.....	153.3	159.9	162.2	165.3	168.9	167.6	163.2	169.6	168.4	178.9	179.2	181.3	181.3
Nondurable goods..... do.....	146.3	151.9	155.4	157.0	159.0	158.7	163.3	169.5	173.3	177.7	180.3	186.5	186.5
Textile-mill products and other fiber manufactures..... 1939=100.....	151.2	153.7	155.1	157.8	160.6	161.1	162.0	166.3	166.8	173.0	175.4	180.8	180.8
Cotton manufactures, except small wares..... 1939=100.....	181.2	185.6	187.2	190.1	196.1	195.9	193.0	202.2	208.2	210.6	212.8	217.7	217.7
Silk and rayon goods..... do.....	111.7	118.9	122.3	127.2	127.8	128.2	126.2	126.0	126.5	130.8	131.3	133.7	133.7
Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100.....	180.0	169.1	171.2	177.1	184.0	186.9	200.6	198.1	196.3	198.2	201.0	207.9	207.9
Apparel and other finished textile products..... 1939=100.....	133.4	155.1	161.5	156.8	150.9	132.9	135.2	151.4	147.4	157.0	152.7	154.0	154.0
Men's clothing..... do.....	138.5	150.1	157.9	155.9	156.6	143.5	138.6	146.4	142.5	148.4	144.7	145.7	145.7
Women's clothing..... do.....	107.4	133.6	136.8	128.3	118.2	92.3	101.2	115.8	127.1	128.1	128.1	124.0	124.0
Leather and leather products..... do.....	142.3	151.3	156.7	154.8	151.7	148.3	148.7	146.3	145.6	149.2	153.4	159.5	159.5
Boots and shoes..... do.....	133.7	142.5	148.5	146.1	141.2	136.8	136.9	134.9	134.5	134.5	137.4	144.5	144.5
Food and kindred products..... do.....	130.0	126.3	125.3	126.5	131.5	139.7	139.7	153.7	161.6	173.2	164.4	165.7	165.7
Baking..... do.....	117.5	118.6	119.3	119.0	123.6	129.9	135.2	138.5	140.7	143.5	141.0	149.3	149.3
Canning and preserving..... do.....	95.6	101.0	85.6	91.8	94.7	123.5	213.7	296.2	378.4	228.7	163.9	139.2	139.2
Slaughtering and meat packing..... do.....	170.0	151.6	149.0	151.4	158.3	171.8	175.4	173.4	173.0	176.8	181.3	213.6	213.6
Tobacco manufactures..... do.....	123.6	122.7	119.4	124.7	124.6	132.0	133.8	144.1	144.3	153.7	157.4	159.7	159.7
Paper and allied products..... do.....	155.6	156.0	156.9	164.3	152.7	149.4	144.1	147.1	147.0	158.9	163.5	168.3	168.3
Paper and pulp..... do.....	155.8	167.9	159.2	156.0	154.8	152.8	147.1	149.7	148.5	158.9	161.1	163.6	163.6
Printing, publishing, and allied industries..... 1939=100.....	115.4	112.0	112.5	111.8	111.0	110.2	110.0	110.2	111.2	116.3	122.4	126.3	126.3
Chemicals and allied products..... do.....	231.7	245.4	263.4	282.1	295.6	306.1	317.2	326.4	338.5	351.4	365.3	382.9	382.9
Chemicals..... do.....	199.3	200.3	206.7	210.6	217.5	221.0	225.0	221.6	222.1	230.6	235.6	242.2	242.2
Products of petroleum and coal..... do.....	138.4	144.3	145.4	144.9	147.1	150.0	154.0	156.4	160.5	160.8	165.4	165.1	165.1
Petroleum refining..... do.....	126.6	131.9	132.9	131.8	132.7	134.7	137.6	139.9	144.3	145.7	150.9	151.5	151.5
Rubber products..... do.....	149.1	149.8	156.5	149.9	157.6	164.5	176.3	184.4	189.9	201.9	213.3	228.6	228.6
Rubber tires and inner tubes..... do.....	131.2	129.5	135.5	135.3	143.3	151.1	166.8	172.9	178.6	190.0	204.0	219.7	219.7
Manufacturing, unadj. by States and cities:													
State:													
Delaware..... 1923-25=100.....	282.1	187.9	188.7	193.5	199.4	214.2	220.0	233.2	251.2	264.8	271.9	288.8	280.7
Illinois..... 1935-39=100.....	188.4	192.4	194.3	195.9	198.6	200.0	201.2	210.3	210.3	220.4	223.7	233.1	233.1
Maryland..... 1929-31=100.....	355.4	241.4	251.5	259.7	276.7	279.5	285.3	307.0	310.1	322.3	330.5	339.4	335.0
Massachusetts..... 1925-27=100.....	129.3	132.6	136.4	137.6	141.4	142.1	146.9	150.5	154.8	160.4	162.7	168.9	168.9
New Jersey..... 1923-25=100.....	205.3	210.2	219.2	224.2	230.0	230.2	234.3	243.0	255.4	261.5	269.3	274.7	274.7
New York..... 1935-39=100.....	264.5	197.8	210.0	216.4	218.0	219.4	212.0	220.3	229.8	239.9	248.4	252.8	261.1
Ohio..... do.....	203.6	210.9	223.3	227.4	233.5	239.6	251.5	255.3	261.2	275.0	285.1	294.5	294.5
Pennsylvania..... 1923-25=100.....	175.5	139.4	144.7	146.8	148.9	151.1	154.6	155.2	160.3	161.8	168.2	172.2	174.3
Wisconsin..... 1925-27=100.....	175.2	182.2	188.1	191.3	197.8	206.4	206.0	216.0	212.3	228.7	236.5	243.3	243.3
City or industrial area:													
Baltimore..... 1929-31=100.....	350.9	247.5	256.0	263.8	281.3	282.2	288.1	305.1	310.2	320.6	329.4	336.2	333.1
Chicago..... 1935-39=100.....	189.1	189.1	191.0	192.5	193.5	196.4	200.1	206.7	209.0	218.4	223.0	231.9	231.9
Cleveland..... do.....	243.7	254.7	256.5	263.6	273.6	286.2	295.1	309.9	306.0	325.8	339.0	345.3	345.3
Milwaukee..... 1925-27=100.....	182.0	187.0	195.0	204.4	216.2	222.7	229.2	244.1	247.0	261.1	271.3	277.3	277.3
New York..... 1925-39=100.....	208.0	166.7	183.1	181.4	175.5	156.5	165.2	184.3	192.3	198.4	200.7	203.6	203.6
Philadelphia..... 1923-25=100.....	233.6	160.6	168.6	174.6	179.2	184.6	190.3	198.2	205.2	212.1	217.9	226.9	231.1
Pittsburgh..... do.....	187.0	153.3	157.5	158.4	159.5	161.8	161.9	168.4	171.5	177.0	181.2	184.4	184.4
Wilmington..... do.....	1283.6	169.2	169.4	173.0	178.1	190.3	196.0	206.6	244.6	255.1	271.3	288.9	298.3

† Revised. § Weekly average of number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.  
 † Not comparable with data prior to July 1942, owing to change in active file definition (see note 1 on p. S-11 of the December 1942 Survey). The July 1942 figure is also not comparable with figures for later months, as data for July were not completely revised to the new basis.  
 † Data for years prior to 1940, comparable with data beginning with that year published in the 1942 Supplement and currently, will be shown in a subsequent issue.  
 † Revised series. Indexes of weekly wages (formerly designated pay rolls) in manufacturing industries have been

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												
	1943	January	February	March	April	May	June	July	August	September	October	November	December
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>PAY ROLLS—Continued</b>													
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite..... 1929=100.....	39.4	49.6	50.9	44.7	51.5	56.0	45.9	48.2	50.2	48.3	49.2	50.3	
Bituminous coal..... do.....	117.1	118.2	116.9	118.3	122.1	140.3	112.7	118.6	122.2	124.8	123.9	128.1	
Metaliferous..... do.....	94.3	98.4	99.1	99.1	100.8	102.0	99.3	102.1	99.1	99.8	104.1	104.4	
Crude petroleum producing..... do.....	64.8	64.8	62.6	63.2	62.0	63.1	62.4	62.4	64.9	64.1	62.6	64.1	
Quarrying and nonmetallic..... do.....	48.9	52.0	54.4	58.1	63.0	65.1	65.9	67.4	67.5	68.9	66.4	61.4	
Public utilities:													
Electric light and power..... do.....	114.6	113.7	113.5	113.5	113.6	113.6	113.4	112.8	112.5	111.2	109.4	109.9	
Street railways and busses..... do.....	80.5	83.7	84.7	84.4	86.8	89.4	91.0	93.8	93.6	95.3	97.8	101.3	
Telephone and telegraph..... do.....	120.9	120.9	121.8	122.2	125.0	125.3	126.0	127.4	130.5	128.4	129.0	128.2	
Services:													
Dyeing and cleaning..... do.....	86.5	85.6	92.7	105.7	113.1	117.7	109.2	106.4	107.9	112.5	107.9	104.8	
Laundries..... do.....	103.8	102.5	104.3	108.6	113.8	115.2	117.8	116.8	117.3	118.9	118.5	120.1	
Year-round hotels..... do.....	91.5	92.6	91.6	93.5	95.4	96.6	96.5	96.6	98.5	103.2	103.9	107.0	
Trade:													
Retail, total..... do.....	94.6	93.9	93.7	93.6	94.0	93.4	91.8	91.4	93.1	96.4	99.2	107.2	
General merchandising..... do.....	105.7	104.1	105.2	108.0	108.5	109.0	105.1	104.9	112.4	121.6	130.8	163.2	
Wholesale..... do.....	91.8	93.7	93.9	92.2	91.7	91.0	91.3	91.8	92.3	94.6	96.3	95.4	
<b>WAGES</b>													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries) dollars.....	37.47	37.53	38.14	38.68	39.00	39.52	39.80	40.87	41.79	42.10	42.50	42.99	
U. S. Dept. of Labor, all manufacturing, do.....	33.40	34.05	34.63	35.10	35.82	36.25	36.43	37.38	37.80	38.89	39.78	40.27	
Durable goods..... do.....	38.98	39.69	40.46	40.95	41.81	42.26	42.51	43.84	44.45	45.31	46.27	46.18	
Iron and steel and their products..... do.....	37.51	38.53	39.32	39.44	40.15	40.42	40.16	41.56	42.14	43.45	44.20	44.62	
Blast furnaces, steel works, and rolling mills..... dollars.....	38.63	39.69	40.12	39.71	40.30	40.34	41.67	41.99	43.21	43.93	45.57	45.49	
Electrical machinery..... do.....	39.58	39.81	40.25	40.58	41.21	41.81	41.72	42.32	43.65	43.73	44.24	44.37	
Machinery, except electrical..... do.....	43.99	44.97	45.67	45.90	46.98	47.71	47.04	48.26	47.71	49.34	49.64	50.25	
Machinery and machine-shop products..... dollars.....	43.14	44.00	44.75	45.20	45.75	46.44	46.09	47.04	46.95	48.30	48.65	49.28	
Machine tools..... do.....	50.81	50.87	51.43	50.79	52.24	52.47	51.41	52.12	50.72	52.32	53.18	53.73	
Automobiles..... do.....	49.79	49.74	51.35	51.23	51.52	51.55	50.98	52.72	52.26	52.97	54.65	52.29	
Transportation equipment, except automobiles..... dollars.....	50.22	49.92	49.96	50.65	51.02	50.80	51.86	53.17	54.22	53.34	55.49	54.02	
Aircraft and parts (excluding engines)..... dollars.....	46.72	44.99	45.18	45.90	46.22	46.67	46.01	46.24	46.55	45.75	46.53	46.68	
Shipbuilding and boat building..... do.....	52.43	53.37	52.28	53.28	53.27	52.73	51.11	56.82	58.60	57.54	60.67	58.09	
Nonferrous metals and products..... do.....	37.27	37.58	38.32	38.94	39.47	40.32	40.94	41.80	42.16	43.43	44.15	44.70	
Lumber and timber basic products..... do.....	22.62	23.88	24.20	24.78	25.79	27.00	26.98	28.30	27.96	29.52	28.58	28.03	
Sawmills..... do.....	21.77	23.20	23.47	23.97	25.05	26.26	26.14	27.33	27.22	28.69	27.44	26.34	
Furniture and finished lumber products..... dollars.....	24.86	25.73	26.14	26.66	27.06	27.10	26.95	27.37	27.68	29.33	29.34	30.02	
Furniture..... do.....	25.47	26.46	26.75	27.26	28.05	27.91	27.84	28.95	28.90	30.50	30.05	30.86	
Stone, clay, and glass products..... do.....	28.42	30.03	30.31	30.47	30.86	30.96	30.54	31.52	31.40	33.52	33.53	33.94	
Nondurable goods..... do.....	26.97	27.49	27.91	28.12	28.55	28.65	28.94	29.36	29.53	30.66	31.25	32.08	
Textile-mill products and other fiber manufactures..... dollars.....	22.44	22.90	22.98	23.26	23.74	23.84	24.02	24.82	24.96	25.84	26.17	26.73	
Cotton manufactures, except small wares..... dollars.....	20.40	20.80	20.92	21.05	21.67	21.63	21.32	22.37	23.12	23.39	23.62	24.04	
Silk and rayon goods..... do.....	21.39	22.32	22.74	23.40	23.28	23.24	22.98	23.62	24.69	25.31	25.46	25.88	
Woolen and worsted manufactures (except dyeing and finishing)..... dollars.....	27.66	27.13	27.63	28.31	28.97	29.43	31.59	31.43	30.40	31.13	31.53	32.62	
Apparel and other finished textile products..... dollars.....	21.18	22.96	23.55	23.28	22.82	21.56	21.76	22.95	22.51	24.17	23.97	24.27	
Men's clothing..... do.....	23.34	24.34	25.29	25.04	25.31	24.06	23.92	24.70	24.18	25.56	25.66	25.70	
Women's clothing..... do.....	22.03	25.55	26.12	25.09	23.87	21.42	23.28	26.38	25.67	28.17	27.48	27.60	
Leather and leather products..... do.....	24.99	26.05	26.32	26.37	26.06	25.83	25.91	26.23	25.76	27.58	27.79	28.98	
Boots and shoes..... do.....	23.64	24.86	25.32	25.21	24.84	24.48	24.71	24.89	25.93	26.03	25.97	27.52	
Food and kindred products..... do.....	28.64	28.43	28.77	28.89	29.65	30.17	30.17	29.65	29.89	30.97	31.84	33.30	
Baking..... do.....	29.30	29.41	29.48	29.52	30.45	31.34	31.43	31.69	31.72	31.90	32.32	33.46	
Canning and preserving..... do.....	20.65	21.96	21.35	21.52	21.66	22.19	24.13	23.14	24.88	25.34	25.57	25.92	
Slaughtering and meat packing..... do.....	33.02	30.70	31.04	31.49	31.87	32.86	32.61	32.40	32.62	34.02	34.52	38.46	
Tobacco manufactures..... do.....	21.03	20.35	19.87	21.09	21.53	22.37	22.43	23.42	23.04	24.32	24.82	25.26	
Paper and allied products..... do.....	29.89	30.20	30.29	29.98	30.24	30.13	30.19	31.19	31.29	33.46	34.01	34.57	
Paper and pulp..... do.....	32.82	33.28	33.50	32.84	32.94	33.14	33.09	34.18	34.10	36.59	37.18	37.83	
Printing and publishing and allied industries..... dollars.....	35.60	35.40	36.52	36.00	36.04	36.21	36.06	36.06	36.67	37.51	38.56	39.49	
Chemicals and allied products..... do.....	33.28	33.32	34.10	34.98	36.12	36.72	37.32	37.76	37.62	37.74	38.10	38.98	
Chemicals..... do.....	39.18	39.02	39.52	39.97	41.07	41.21	42.01	41.73	41.70	43.38	44.18	44.86	
Products of petroleum and coal..... do.....	38.77	40.10	39.94	39.55	39.92	40.05	40.73	41.63	42.98	43.80	45.61	45.75	
Petroleum refining..... do.....	41.09	42.64	42.57	41.97	42.07	42.18	43.00	43.58	45.19	46.56	48.80	49.11	
Rubber products..... do.....	34.59	34.96	36.31	35.93	37.76	38.22	39.05	39.47	39.31	40.39	41.48	42.89	
Rubber tires and inner tubes..... do.....	40.05	40.62	42.27	42.55	44.05	44.42	46.08	46.10	45.80	46.55	48.45	49.93	
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries) do.....	.878	.880	.888	.896	.906	.917	.928	.940	.957	.958	.966	.970	
U. S. Dept. of Labor, all manufacturing, do.....	.801	.803	.811	.822	.835	.845	.856	.870	.892	.893	.905	.907	
Durable goods..... do.....	.890	.892	.899	.912	.925	.935	.949	.969	.997	.990	1.005	1.004	
Iron and steel and their products..... do.....	.891	.896	.904	.915	.923	.927	.934	.951	.980	.979	1.004	.985	
Blast furnaces, steel works, and rolling mills..... dollars.....	.992	.995	.997	1.003	1.007	1.008	1.013	1.038	1.077	1.073	1.081	1.088	
Electrical machinery..... do.....	.868	.873	.875	.884	.892	.901	.907	.912	.949	.936	.942	.944	
Machinery, except electrical..... do.....	.907	.914	.919	.931	.940	.960	.964	.977	.994	.997	1.003	1.011	
Machinery and machine-shop products..... dollars.....	.898	.904	.901	.922	.934	.944	.949	.963	.979	.983	.986	.991	
Machine tools..... do.....	.926	.928	.943	.944	.965	.974	.975	.987	.990	.998	1.007	1.013	
Automobiles..... do.....	1.158	1.154	1.154	1.146	1.163	1.161	1.164	1.169	1.185	1.172	1.202	1.202	
Transportation equipment, except automobiles..... dollars.....	1.044	1.040	1.043	1.053	1.063	1.065	1.094	1.124	1.161	1.132	1.163	1.142	
Aircraft and parts (excluding engines)..... dollars.....	.963	.951	.956	.971	.983	.993	.991	.993	1.011	.991	.997	1.003	
Shipbuilding and boatbuilding..... do.....	1.085	1.091	1.078	1.083	1.091	1.088	1.138	1.163	1.247	1.208	1.264	1.220	
Nonferrous metals and products..... do.....	.851	.858	.869	.881	.893	.904	.920	.933	.956	.956	.959	.976	

†Revised.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Factory average hourly earnings †—Continued.													
U. S. Department of Labor—Continued.													
Durable goods—Continued.													
Lumber and timber basic products													
Sawmills.....dollars.....	0.589	0.597	0.605	0.618	0.632	0.657	0.658	0.677	0.682	0.694	0.685	0.677	
.....do.....	.576	.584	.594	.606	.620	.645	.647	.663	.671	.684	.670	.657	
Furniture and finished lumber products													
Furniture.....dollars.....	.623	.629	.636	.647	.652	.653	.651	.661	.675	.685	.685	.687	
.....do.....	.641	.649	.655	.667	.677	.673	.673	.682	.700	.707	.703	.706	
Stone, clay, and glass products.....do.....	.740	.749	.752	.758	.762	.772	.779	.786	.799	.812	.810	.810	
Nondurable goods													
Textile-mill products and other fiber manufactures.....dollars.....	.571	.571	.573	.580	.589	.593	.602	.616	.634	.639	.642	.644	
Cotton manufactures, except small wares.....dollars.....	.507	.510	.511	.514	.528	.528	.528	.549	.575	.576	.577	.578	
Silk and rayon goods.....do.....	.551	.556	.561	.578	.575	.572	.577	.590	.611	.615	.619	.619	
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	.700	.697	.700	.710	.715	.729	.769	.774	.779	.783	.789	.789	
Apparel and other finished textile products													
Men's clothing.....do.....	.612	.624	.628	.624	.620	.609	.620	.634	.645	.652	.648	.649	
Women's clothing.....do.....	.663	.663	.670	.671	.687	.682	.683	.697	.701	.702	.705	.707	
Leather and leather products.....do.....	.627	.654	.655	.638	.608	.581	.617	.631	.647	.663	.651	.651	
Boots and shoes.....do.....	.644	.653	.658	.671	.675	.678	.680	.683	.702	.708	.713	.719	
Food and kindred products.....do.....	.616	.629	.633	.649	.650	.652	.654	.657	.677	.683	.683	.692	
Baking.....do.....	.702	.702	.707	.715	.725	.727	.720	.718	.715	.744	.751	.762	
Canning and preserving.....do.....	.697	.696	.698	.706	.717	.731	.738	.732	.733	.740	.749	.758	
Slaughtering and meat packing.....do.....	.583	.587	.595	.613	.617	.599	.601	.611	.612	.664	.671	.673	
Tobacco manufactures.....do.....	.791	.786	.791	.800	.800	.806	.801	.807	.813	.821	.823	.839	
Paper and allied products.....do.....	.555	.550	.543	.561	.571	.581	.581	.593	.597	.602	.611	.613	
Paper and pulp.....do.....	.710	.714	.716	.719	.727	.742	.751	.757	.767	.771	.772	.770	
Printing and publishing and allied industries.....dollars.....	.760	.764	.769	.769	.777	.797	.809	.814	.825	.828	.831	.829	
Chemicals and allied products.....do.....	.920	.922	.961	.940	.946	.953	.949	.949	.960	.973	.976	.980	
Chemicals.....do.....	.802	.799	.810	.823	.846	.858	.872	.876	.881	.866	.867	.876	
Products of petroleum and coal.....do.....	.949	.950	.963	.974	.990	.990	1.004	1.001	1.014	1.019	1.027	1.032	
Petroleum refining.....do.....	1.023	1.023	1.024	1.022	1.021	1.027	1.039	1.054	1.088	1.081	1.093	1.092	
Rubber products.....do.....	1.107	1.104	1.103	1.103	1.098	1.102	1.114	1.130	1.165	1.160	1.174	1.176	
Rubber tires and inner tubes.....do.....	.878	.874	.890	.896	.912	.921	.932	.933	.945	.947	.955	.966	
Factory average weekly earnings, by States:	1.085	1.074	1.080	1.084	1.096	1.107	1.107	1.105	1.114	1.115	1.125	1.131	
Delaware.....1923-25=100.....	131.5	131.6	134.6	137.2	142.0	139.9	146.3	145.0	150.9	157.4	159.4	159.7	
Illinois.....1935-39=100.....	137.3	140.3	141.8	144.0	147.9	148.9	148.4	150.9	151.3	156.7	159.8	163.3	
Massachusetts.....1925-27=100.....	130.3	131.9	134.4	134.9	138.9	140.0	144.3	146.5	150.0	152.6	152.9	156.0	
New Jersey.....1923-25=100.....	169.3	170.3	175.4	177.7	180.5	180.9	184.0	184.7	190.1	194.5	198.8	201.6	
New York.....1935-39=100.....	142.4	146.4	148.8	150.1	152.4	152.1	154.6	157.0	160.3	163.3	164.7	167.6	
Pennsylvania.....1923-25=100.....	169.6	144.6	148.9	151.3	153.6	155.4	155.4	159.8	161.9	166.9	169.7	171.1	
Wisconsin.....1925-27=100.....	140.3	145.0	147.7	147.7	150.8	154.9	152.1	157.8	153.1	162.0	164.9	167.8	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor.....dol. per hour.....	.832	.776	.780	.788	.788	.796	.803	.823	.823	.826	.832	.832	
Skilled labor.....do.....	1.61	1.53	1.54	1.54	1.54	1.55	1.56	1.59	1.59	1.59	1.60	1.60	
Farm wages without board (quarterly)													
.....dol. per month.....	47.77			50.54			56.97			59.25			
Railway wages (avg., class D).....dol. per hour.....													
Road-building wages, common labor:	.841	.860	.840	.834	.835	.826	.825	.828	.839	.832	.850	.845	
United States, average.....do.....	.63	.45	.43	.47	.49	.53	.56	.59	.61	.63	.66	.67	
East North Central.....do.....	.89	.65	.69	.68	.65	.67	.71	.75	.76	.77	.83	.83	
East South Central.....do.....	.47	.36	.37	.37	.37	.41	.42	.41	.43	.46	.48	.47	
Middle Atlantic.....do.....	.84	.63	.59	.57	.64	.60	.61	.69	.66	.64	.72	.67	
Mountain.....do.....	.95	.63	.62	.62	.63	.68	.68	.71	.77	.74	.82	.87	
New England.....do.....	.81	.57	.52	.52	.62	.65	.64	.69	.65	.66	.70	.75	
Pacific.....do.....	1.03	.85	.82	.82	.89	.90	.92	.95	.97	1.08	1.04	1.06	
South Atlantic.....do.....	.52	.35	.36	.37	.40	.43	.46	.48	.50	.52	.54	.56	
West North Central.....do.....	.66	.55	.51	.52	.52	.55	.57	.60	.60	.66	.72	.77	
West South Central.....do.....	.49	.40	.43	.42	.44	.42	.43	.41	.46	.44	.47	.48	
PUBLIC ASSISTANCE													
Total public assistance and earnings of persons employed under Federal work programs													
.....mil. of dol.....	162	157	159	150	141	135	120	110	105	104	101	101	
Assistance to recipients:													
Special types of public assistance.....do.....	63	64	64	64	64	65	65	65	65	66	66	67	
Old-age assistance.....do.....	48	49	48	48	49	40	50	50	50	51	52	52	
General relief.....do.....	20	19	19	17	15	14	13	13	13	13	12	12	
Earnings of persons employed under Federal work programs:													
Civilian Conservation Corps.....mil. of dol.....	8	7	6	5	4	4	(1)	(1)	(1)	(1)	(1)	(1)	
National Youth Administration.....do.....	8	7	7	7	6	6	0	0	(2)	(2)	1	1	
Work Projects Administration.....do.....	62	58	62	56	51	47	42	31	26	25	22	22	
Earnings on regular Federal construction projects.....mil. of dol.....	421	166	186	194	237	287	314	368	423	426	439	435	432

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mil. of dol.....	120	197	190	183	177	174	163	156	139	123	119	116	118
Held by accepting banks, total.....do.....	95	154	144	146	139	133	122	119	108	97	94	90	93
Own bills.....do.....	60	103	92	89	86	82	78	77	71	64	63	61	60
Bills bought.....do.....	35	52	53	57	53	51	44	42	37	33	31	29	34
Held by others.....do.....	24	43	46	37	38	41	41	38	31	26	25	26	25
Commercial paper outstanding.....do.....	220	381	388	384	373	354	315	305	297	282	271	261	230

• Revised. • Preliminary. • None held by Federal Reserve banks. • Less than \$500,000.  
 † No data available for small amounts expended after June 1942 for the CCC now in process of liquidation as directed by Congress.  
 ‡ Beginning with July 1942 only amounts expended for the student work program are included; need is no longer a criterion for enrollment in the out-of-school work program, which is focused on training inexperienced youths for war industries, and the program is therefore dropped from this series.  
 § Construction wage rates as of Feb. 1, 1943: Common labor, \$0.832; skilled labor, \$1.61.  
 ¶ See note marked "†" on p. S-12.

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

FINANCE—Continued

BANKING—Continued													
Agricultural loans outstanding of agencies supervised by the Farm Credit Admin.:													
Total, excl. joint-stock land bks. mil. of dol.	2,608	2,873	2,878	2,876	2,887	2,869	2,864	2,868	2,818	2,776	2,733	2,696	2,659
Farm mortgage loans, total do.	2,086	2,343	2,332	2,311	2,296	2,288	2,274	2,274	2,232	2,207	2,179	2,148	2,115
Federal land banks do.	1,579	1,753	1,746	1,731	1,721	1,715	1,706	1,706	1,679	1,663	1,645	1,625	1,603
Land Bank Commissioner do.	501	590	586	580	575	572	568	568	553	544	534	523	512
Loans to cooperatives, total do.	146	130	129	125	121	114	115	117	117	126	145	155	159
Banks for cooperatives, including central bank mil. of dol.	132	111	110	106	102	99	101	104	104	112	130	140	145
Agr. Mktg. Act revolving fund do.	12	16	17	16	16	13	13	12	12	12	13	13	13
Short term credit, total do.	382	400	417	440	470	468	475	477	469	443	409	392	384
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives mil. of dol.	265	225	235	247	258	257	260	261	255	249	246	253	273
Other financing institutions do.	38	40	41	43	44	45	47	47	47	43	39	38	39
Production credit associations do.	185	191	203	219	245	241	248	249	243	225	202	190	185
Regional agr. credit corporations do.	3	5	4	4	4	4	4	5	5	5	5	5	4
Emergency crop loans do.	113	118	122	127	130	131	129	130	128	124	118	114	113
Drought relief loans do.	44	48	47	47	47	47	47	46	46	46	45	45	44
Joint-stock land banks, in liquidation do.	20	32	32	30	29	28	27	26	26	25	24	23	21
Bank debits, total (141 centers) do.	50,140	44,275	37,785	44,820	42,474	44,226	45,686	45,615	44,598	45,125	49,950	46,956	59,483
New York City do.	19,877	17,247	14,242	17,056	16,023	16,985	17,394	17,110	17,051	18,593	18,323	17,016	23,921
Outside New York City do.	30,263	27,028	23,543	27,764	26,451	27,241	28,292	28,505	27,547	29,530	31,627	29,940	35,562
Federal Reserve banks, condition, end of mo.:													
Assets, total mil. of dol.	28,556	24,288	24,322	24,187	24,359	24,468	24,672	25,139	25,298	25,754	26,933	27,748	29,019
Res. bank credit outstanding, total do.	6,339	2,369	2,412	2,355	2,468	2,634	2,775	3,245	3,565	3,774	4,959	6,714	6,679
Bills discounted do.	14	4	5	9	7	7	3	4	7	8	11	7	6
United States securities do.	5,969	2,243	2,262	2,244	2,357	2,489	2,645	3,153	3,426	3,567	4,667	5,399	6,189
Reserves, total do.	20,931	20,902	20,846	20,821	20,824	20,799	20,830	20,802	20,503	20,806	20,813	20,769	20,908
Gold certificates do.	20,520	20,533	20,515	20,495	20,510	20,522	20,566	20,546	20,675	20,576	20,569	20,573	20,554
Liabilities, total do.	28,556	24,288	24,322	24,187	24,359	24,468	24,672	25,139	25,298	25,754	26,933	27,748	29,019
Deposits, total do.	14,805	14,715	14,441	14,268	14,204	14,094	13,957	14,159	13,952	13,660	14,313	14,534	15,194
Member bank reserve balances do.	13,630	12,927	12,619	12,575	12,658	12,405	12,305	12,492	12,338	11,592	12,735	13,208	13,117
Excess reserves (estimated) do.	2,387	3,347	2,969	3,073	2,791	2,486	2,362	2,130	2,143	1,600	2,644	2,000	1,988
Federal Reserve notes in circulation do.	12,265	8,303	8,559	8,635	8,821	9,071	9,376	9,721	10,157	10,658	11,220	11,756	12,183
Reserve ratio percent.	77.3	90.8	90.6	90.9	90.4	88.8	89.3	87.1	86.3	85.6	81.5	79.4	76.3
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted mil. of dol.	29,743	24,747	24,712	24,197	25,358	25,483	25,502	26,670	27,217	27,424	28,639	28,852	28,257
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	29,434	24,206	24,595	23,673	24,636	24,922	25,343	26,236	26,818	27,344	28,345	28,733	28,709
States and political subdivisions do.	1,888	1,820	1,804	1,916	2,096	1,971	1,803	1,811	1,806	1,909	1,947	1,867	1,759
United States Government do.	5,245	1,451	1,671	1,859	1,506	1,301	1,442	1,752	1,511	2,018	2,696	3,092	6,737
Time, except interbank, total do.	5,408	5,259	5,205	5,137	5,128	5,109	5,112	5,115	5,158	5,285	5,215	5,228	5,256
Individuals, partnerships, and corporations mil. of dol.	5,268	5,075	5,005	4,953	4,929	4,914	4,955	4,975	5,019	5,038	5,087	5,102	5,130
States and political subdivisions do.	112	181	180	164	189	175	137	120	115	121	192	190	190
Interbank, domestic do.	9,197	9,088	9,033	8,885	8,887	9,175	9,090	8,444	8,681	8,527	8,898	9,454	9,141
Investments, total do.	31,918	19,087	19,551	19,100	20,111	20,774	21,642	22,816	24,075	23,565	27,229	28,092	31,148
U. S. Govt. direct obligations, total do.	26,740	12,689	13,132	12,705	13,730	14,559	16,200	17,352	18,493	19,943	21,879	22,574	25,895
Bills do.	9,535	1,240	1,206	680	1,669	1,953	2,918	3,376	4,612	5,366	6,736	6,969	8,744
Bonds do.	13,117	9,087	9,589	9,671	9,705	10,309	10,383	11,118	11,228	11,257	11,725	11,634	12,985
Notes do.	4,088	2,362	2,337	2,354	2,356	2,297	2,899	2,858	2,753	3,325	4,398	4,241	4,169
Obligations guaranteed by U. S. Government mil. of dol.	1,905	2,709	2,723	2,684	2,675	2,667	2,632	2,635	2,695	2,106	1,907	1,934	1,937
Other securities do.	3,270	3,689	3,696	3,711	3,706	3,548	3,410	3,429	3,487	3,539	3,443	3,381	3,313
Loans, total do.	9,790	11,255	11,392	11,394	11,094	10,905	10,740	10,693	10,382	10,361	10,320	10,295	10,321
Commercial, industrial, and agricultural do.	5,921	6,778	6,902	7,003	6,726	6,542	6,469	6,432	6,282	6,270	6,316	6,192	6,074
Open market paper do.	229	424	422	424	409	382	341	282	313	282	285	248	239
To brokers and dealers in securities do.	637	448	471	408	441	528	519	569	493	526	529	790	850
Other loans for purchasing or carrying securities mil. of dol.	375	409	410	407	395	403	393	407	381	381	369	389	399
Real estate loans do.	1,184	1,248	1,250	1,245	1,246	1,243	1,236	1,230	1,230	1,221	1,217	1,207	1,199
Loans to banks do.	46	37	37	29	30	28	36	29	26	65	46	22	53
Other loans do.	1,398	1,911	1,900	1,878	1,847	1,779	1,746	1,693	1,657	1,616	1,578	1,537	1,507
Money and interest rates:													
Bank rates to customers:													
New York City percent.				1.85			2.07			2.28			2.09
7 other northern and eastern cities do.				2.48			2.56			2.66			2.63
11 southern and western cities do.				3.20			3.34			3.25			3.26
Discount rate (N. Y. F. R. Bank) do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:													
Prevailing rate:													
Acceptances, prime, bankers, 90 days percent.	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Com'l paper, prime, 4-6 months do.	5/8-3/4	5/8-3/4	5/8	5/8	5/8	5/8	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4
Time loans, 90 days (N. Y. S. E.) do.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Average rate:													
Call loans, renewal (N. Y. S. E.) do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo. do.	.367	.214	.250	.212	.299	.364	.363	.368	.370	.370	.372	.371	.363
Average yield, U. S. Treasury notes, 3-5 yrs.:													
Tax-exempt percent.		.47	.44	1.44									
Taxable do.	1.29	.96	.93	.93	.98	1.03	1.16	1.20	1.25	1.27	1.28	1.28	1.34
Savings deposits:													
Savings banks in New York State:													
Amount due depositors mil. of dol.	5,594	5,433	5,401	5,392	5,373	5,374	5,422	5,411	5,427	5,449	5,459	5,492	5,570
U. S. Postal Savings:													
Balance to credit of depositors do.	1,445	1,310	1,307	1,305	1,306	1,307	1,316	1,329	1,344	1,358	1,377	1,397	1,415
Balance on deposit in banks do.	16	25	26	25	25	24	24	21	20	19	18	18	17

Revised.

For bond yields see p. 8-19.

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

Amount estimated for one bank.

To avoid duplication these loans are excluded from the totals.

Bills and certificates of indebtedness beginning April 1942.

New series. Earlier data for the series on taxable Treasury notes appear on p. 8-14 of the April 1942 Survey.

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

FINANCE—Continued

CONSUMER SHORT-TERM CREDIT												
Total consumer short-term debt, end of month* mil. of dol.	9,132	8,766	8,591	8,334	7,961	7,547	7,096	6,761	6,559	6,337	6,102	6,076
Installment debt:												
Sale debt, total* do.	3,509	3,299	3,104	2,919	2,706	2,475	2,248	2,032	1,862	1,704	1,572	1,495
Automobile dealers* do.	1,812	1,668	1,513	1,369	1,239	1,120	1,004	874	769	664	573	482
Department stores and mail order houses* mil. of dol.	438	416	408	396	367	332	300	277	261	253	217	254
Furniture stores* do.	590	573	567	561	543	512	475	449	428	403	392	391
Household appliance stores* do.	294	285	272	253	240	219	202	183	169	154	142	129
Jewelry stores* do.	108	100	95	91	85	79	71	67	63	61	61	79
All other* do.	267	257	251	244	231	213	196	182	172	164	157	160
Cash loan debt, total* do.	2,100	2,036	2,005	1,907	1,908	1,858	1,789	1,716	1,642	1,551	1,483	1,428
Commercial banks, debt* do.	343	652	601	586	564	546	521	491	460	421	393	370
Credit unions:												
Debt\$ do.	132	205	198	190	184	179	173	166	160	152	145	141
Loans made do.	11	18	19	25	19	18	20	18	16	14	14	18
Repayments\$ do.	20	30	26	27	25	24	25	23	22	21	21	22
Industrial banking companies:												
Debt do.	193	290	285	282	277	268	261	253	246	236	221	202
Loans made do.	25	38	35	42	37	34	36	34	33	31	30	31
Repayments do.	34	46	40	45	42	43	43	42	40	41	44	40
Personal finance companies:												
Debt do.	403	527	521	517	504	493	481	466	452	437	428	424
Loans made do.	45	66	64	85	71	88	68	63	60	59	59	82
Repayments do.	66	74	70	85	75	79	75	74	74	74	68	86
Repair and modernization debt* do.	325	313	304	297	289	281	264	252	240	227	215	200
Miscellaneous debt* do.	101	101	101	100	99	98	97	95	94	92	90	91
Charge account sale debt* do.	1,709	1,624	1,680	1,660	1,575	1,466	1,322	1,285	1,336	1,365	1,330	1,450
Open credit cash debt* do.	1,202	1,193	1,186	1,171	1,151	1,125	1,112	1,102	1,095	1,083	1,085	1,071
Service debt* do.	612	614	616	617	621	623	625	626	628	629	632	632
Indexes of total consumer short-term debt, end of month:												
Unadjusted..... 1935-39=100	151	145	142	138	132	125	118	112	109	105	101	101
Adjusted..... do.	151	147	144	139	132	125	119	114	110	105	101	97

INDUSTRIAL AND COMMERCIAL FAILURES												
Grand total..... number	458	962	916	1,018	938	955	804	764	698	556	673	506
Commercial service, total..... do.	28	53	59	48	38	42	48	52	47	27	40	22
Construction, total..... do.	53	65	57	77	65	63	67	63	66	54	61	47
Manufacturing and mining, total..... do.	79	159	141	188	146	134	135	120	119	77	102	86
Mining (coal, oil, miscellaneous)..... do.	2	4	5	6	4	7	5	5	5	0	4	2
Chemicals and allied products..... do.	4	6	8	4	8	5	5	5	4	7	5	3
Food and kindred products..... do.	14	39	31	43	36	17	23	19	23	5	17	11
Iron and steel products..... do.	2	6	5	7	4	3	5	8	5	1	5	4
Leather and leather products..... do.	1	5	5	8	5	4	3	3	2	3	2	3
Lumber and products..... do.	11	13	13	25	15	20	18	11	10	9	18	11
Machinery..... do.	5	8	10	2	5	11	5	8	5	7	2	4
Paper, printing, and publishing..... do.	14	13	15	24	18	20	18	20	12	11	13	12
Stone, clay, and glass products..... do.	1	2	4	3	3	3	5	5	5	3	3	4
Textile-mill products and apparel..... do.	16	44	24	36	29	20	23	24	20	15	20	19
Transportation equipment..... do.	2	3	2	3	3	5	2	1	2	0	4	3
Miscellaneous..... do.	7	25	23	18	19	25	17	14	20	13	18	10
Retail trade, total..... do.	267	604	539	650	624	647	486	465	405	355	495	377
Wholesale trade, total..... do.	31	81	70	85	65	69	68	64	61	43	65	44

Liabilities, grand total..... thous. of dol.	5,515	9,916	9,631	12,011	9,282	9,839	9,906	8,548	6,781	5,473	7,181	6,950
Commercial service, total..... do.	396	529	927	1,194	335	471	673	915	538	268	525	526
Construction, total..... do.	698	851	920	896	1,033	1,175	945	584	520	646	736	1,189
Manufacturing and mining, total..... do.	2,249	3,550	2,525	3,739	2,952	2,924	3,327	2,078	1,661	2,374	1,823	1,997
Mining (coal, oil, miscellaneous)..... do.	206	184	182	299	48	234	222	85	237	519	0	198
Chemicals and allied products..... do.	34	200	73	22	156	49	118	33	28	28	146	12
Food and kindred products..... do.	469	1,378	470	1,102	936	622	632	265	421	90	352	176
Iron and steel products..... do.	105	173	116	166	64	95	99	161	76	17	7	297
Leather and leather products..... do.	52	99	119	204	53	69	63	18	50	29	21	40
Lumber and products..... do.	139	176	456	390	246	829	191	207	217	81	185	272
Machinery..... do.	333	51	66	191	58	63	300	156	163	131	69	288
Paper, printing, and publishing..... do.	498	70	214	493	429	562	403	224	341	110	580	77
Stone, clay, and glass products..... do.	4	4	33	124	98	39	124	129	53	100	125	62
Textile-mill products and apparel..... do.	252	615	319	427	316	623	180	486	262	280	628	216
Transportation equipment..... do.	42	100	22	25	204	48	78	9	22	0	170	525
Miscellaneous..... do.	115	500	455	296	328	274	279	177	384	140	195	164
Retail trade, total..... do.	1,800	3,641	4,232	4,813	3,829	4,392	3,752	3,950	2,475	2,276	2,660	2,392
Wholesale trade, total..... do.	372	1,285	1,027	1,369	1,132	877	1,209	1,021	999	622	866	846

LIFE INSURANCE												
Association of Life Insurance Presidents:												
Assets, admitted, total..... mil. of dol.	26,817	26,928	27,080	27,209	27,341	27,462	27,598	27,725	27,909	28,083	28,236	.....
Mortgage loans, total..... do.	5,023	5,047	5,071	5,105	5,134	5,164	5,194	5,212	5,220	5,225	5,230	.....
Farm..... do.	671	672	673	681	684	685	688	687	685	680	675	.....
Other..... do.	4,352	4,375	4,398	4,424	4,450	4,479	4,506	4,525	4,535	4,545	4,555	.....
Real-estate holdings..... do.	1,483	1,474	1,452	1,436	1,423	1,410	1,400	1,392	1,382	1,370	1,356	.....
Policy loans and premium notes..... do.	2,241	2,228	2,216	2,202	2,188	2,176	2,158	2,144	2,129	2,110	2,092	.....
Bonds and stocks held (book value), total..... do.	16,528	16,706	16,754	16,944	17,391	17,431	17,415	17,843	17,905	17,904	17,882	.....
Gov't. (domestic and foreign), total..... do.	7,613	7,816	7,830	8,014	8,453	8,453	8,443	8,888	8,908	8,938	8,929	.....
U. S. Government..... do.	5,779	5,981	5,983	6,156	6,595	6,592	6,587	7,093	7,132	7,204	7,196	.....
Public utility..... do.	4,309	4,304	4,351	4,369	4,378	4,396	4,405	4,409	4,444	4,434	4,432	.....
Railroad..... do.	2,687	2,680	2,671	2,659	2,650	2,630	2,623	2,616	2,597	2,581	2,566	.....
Other..... do.	1,919	1,906	1,902	1,902	1,910	1,952	1,944	1,930	1,956	1,951	1,955	.....
Cash..... do.	955	884	986	921	597	712	876	574	690	868	1,074	.....
Other admitted assets..... do.	587	589	601	601	608	669	555	560	583	604	602	.....

\* Revised. † 136 companies having 82 percent of the total assets of all United States legal reserve companies.  
 § Revisions in 1941 data for credit unions are shown on p. S-15 of the January 1943 Survey.  
 \*New series. Earlier figures and description of the data appear on pp. 9-25 of the November 1942 Survey; subsequent revisions in 1941 data for total short-term debt (dollar figures and indexes), total cash loan debt, and commercial banks are shown on p. S-15 of the February Survey. Minor revisions in service debt are available upon request.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>FINANCE—Continued</b>													
<b>LIFE INSURANCE—Continued</b>													
Association of Life Insurance Presidents—Con. Insurance written:⊗													
Policies and certificates, total number													
thousands.....	770	677	724	721	705	710	630	592	594	679	628	679	679
Group.....do.....	33	32	55	68	48	87	66	42	55	46	72	165	165
Industrial.....do.....	404	418	456	454	461	425	366	364	356	428	358	315	315
Ordinary.....do.....	334	227	213	200	196	198	199	186	184	204	197	200	200
Value, total.....thous. of dol.....	955,414	652,434	657,327	632,347	589,504	657,507	631,391	529,525	527,168	582,688	577,536	811,710	811,710
Group.....do.....	49,076	50,231	97,826	124,823	87,773	161,061	151,343	83,304	84,799	78,094	114,180	317,372	317,372
Industrial.....do.....	110,820	126,492	140,735	139,021	141,378	129,863	112,917	112,240	111,795	135,727	111,801	97,863	97,863
Ordinary.....do.....	786,518	475,711	416,766	368,503	360,413	366,673	367,181	333,981	330,574	368,867	351,555	396,475	396,475
Premium collections, total⊗.....do.....	281,077	295,827	272,778	291,538	276,007	270,516	277,578	278,011	247,852	253,735	262,368	260,427	387,033
Annuities.....do.....	33,984	38,921	25,378	24,120	23,113	25,363	25,654	30,999	18,935	20,092	21,753	22,128	60,577
Group.....do.....	19,312	17,842	15,040	18,789	14,968	14,496	15,783	16,297	14,291	15,382	16,073	16,557	17,775
Industrial.....do.....	57,639	61,281	57,578	64,257	66,272	59,133	64,014	56,368	58,855	58,805	56,836	58,589	97,855
Ordinary.....do.....	170,142	177,783	174,782	184,362	171,654	171,624	172,127	174,347	155,771	159,456	167,706	162,903	210,826
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total.....thous. of dol.....													
Death claim payments.....do.....	215,949	186,505	222,927	227,512	188,894	203,882	204,396	165,866	176,104	189,326	176,247	244,900	244,900
Matured endowments.....do.....	87,464	74,057	92,558	92,409	75,533	80,702	89,707	71,785	76,726	84,114	80,109	97,826	97,826
Disability payments.....do.....	24,427	21,061	23,931	23,404	21,644	22,478	20,444	17,449	20,283	22,464	22,132	21,802	21,802
Annuity payments.....do.....	8,878	7,581	8,489	7,943	7,600	8,823	8,360	7,930	7,621	8,053	7,218	7,414	7,414
Dividends.....do.....	16,367	12,604	13,759	13,694	12,727	14,173	14,549	10,607	12,978	13,968	13,192	13,192	13,192
Surrender values, premium notes, etc. do.....	40,419	34,286	38,891	46,447	31,187	37,221	32,252	34,251	27,510	27,258	25,880	68,314	68,314
Lapse rates.....1925-26=100.....	38,394	36,856	45,299	43,415	40,203	40,485	39,084	38,844	33,586	33,469	28,145	36,361	36,361
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total.....do.....													
New England.....do.....	485,782	1,001,653	634,538	552,044	462,761	457,926	463,325	450,499	430,297	432,679	467,814	477,749	521,524
Middle Atlantic.....do.....	39,396	83,056	51,310	42,030	37,131	36,248	37,029	37,051	34,983	33,590	37,408	34,767	36,426
East North Central.....do.....	137,295	309,292	175,355	138,708	118,591	114,230	117,577	115,844	100,695	101,125	118,351	119,590	143,961
West North Central.....do.....	108,316	220,739	141,939	126,330	106,487	106,796	105,699	97,929	96,148	106,057	100,774	114,554	114,554
South Atlantic.....do.....	46,684	87,332	60,218	53,182	44,931	48,833	47,660	46,746	44,693	45,203	47,518	44,357	52,563
East South Central.....do.....	43,661	91,272	60,754	52,173	45,968	44,679	44,407	44,696	44,285	46,426	47,720	45,188	50,307
West South Central.....do.....	18,131	38,273	24,742	24,960	18,950	17,758	19,182	18,549	17,515	18,413	18,867	17,410	20,220
Mountain.....do.....	34,133	67,602	44,577	46,534	32,604	31,825	32,247	32,199	32,785	35,445	32,234	30,565	38,142
Pacific.....do.....	12,798	21,694	15,345	14,533	11,998	12,188	12,288	13,165	12,123	12,300	13,059	12,703	16,069
Lapse rates.....1925-26=100.....	45,368	82,393	60,298	53,504	46,101	45,720	46,139	45,650	45,289	43,939	46,600	42,395	49,282
77													
<b>MONETARY STATISTICS</b>													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official.....dol. per milreis.....	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India.....dol. per rupee.....	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate.....dol. per Canadian dol.....	.896	.878	.884	.877	.872	.886	.890	.899	.895	.878	.876	.881	.879
Colombia.....dol. per peso.....	.572	.570	.570	.570	.570	.570	.570	.571	.572	.571	.570	.570	.572
Mexico.....do.....	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, free rate.....dol. per £.....	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035
Gold:													
Monetary stock, U. S.....mil. of dol.....	22,683	22,747	22,705	22,687	22,691	22,714	22,737	22,744	22,756	22,754	22,740	22,743	22,726
Movement, foreign:													
Net release from earmark*.....thous. of dol.....	-76,063	-38,506	-109,277	-65,525	-20,068	-38,196	-14,792	-24,383	-21,763	-27,759	-56,440	-10,752	-30,974
Production, estimated world total, outside U. S. S. R.....thous. of dol.....	104,370	90,335	100,485	(1)	80,603	78,453	82,858	77,653	76,948	77,639	70,933	68,838	68,838
Reported monthly, total.....do.....	88,598	75,653	85,031	79,926	47,347	40,605	47,460	46,052	45,044	45,459	43,545	43,017	43,017
Africa.....do.....	47,533	44,402	47,518	46,366	14,728	14,881	14,864	14,100	13,212	13,365	12,693	12,597	12,597
Canada.....do.....	14,198	13,147	15,372	14,728	10,807	10,147	12,396	9,806	11,479	11,656	7,471	5,852	5,852
United States.....do.....	14,982	10,634	10,959	11,058	11,707	12,074	12,383	13,200	13,703	14,210	14,805	15,410	15,410
Currency in circulation, total.....mil. of dol.....	15,590	11,175	11,485	11,566	11,707	12,074	12,383	13,200	13,703	14,210	14,805	15,410	15,410
Silver:													
Price at New York.....dol. per fine oz.....	.448	.351	.351	.351	.351	.351	.351	.351	.351	.448	.448	.448	.448
Production:													
Canada.....thous. of fine oz.....	1,538	1,478	1,606	1,613	1,624	1,537	1,966	1,505	1,758	1,870	1,623	1,623	1,623
United States.....do.....	4,844	4,470	5,255	5,606	4,948	4,528	5,048	4,412	4,561	3,819	3,292	3,673	3,673
Stocks, refinery, end of month:													
United States.....do.....	4,382	3,224	3,152	2,930	3,270	2,685	3,744	4,510	2,922	3,505	3,128	3,150	3,150
<b>BUSINESS INCORPORATIONS</b>													
New incorporations (4 States).....number.....													
1,032	1,353	1,172	1,279	1,194	1,094	889	889	832	818	890	784	939	939
<b>PROFITS AND DIVIDENDS</b>													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.).....mil. of dol.....			423			369			467				
Iron and steel (47 cos.).....do.....			52			52			51				71
Machinery (69 cos.).....do.....			35			35			36				52
Automobiles (15 cos.).....do.....			46			25			46				
Other transportation equip. (68 cos.).....do.....			55			53			58				
Nonferrous metals and prod. (77 cos.).....do.....			36			32			34				
Other durable goods (75 cos.).....do.....			18			18			22				
Foods, beverages, and tobacco (49 cos.).....do.....			32			32			42				
Oil producing and refining (45 cos.).....do.....			39			39			42				
Industrial chemicals (30 cos.).....do.....			39			35			41				56
Other nondurable goods (80 cos.).....do.....			32			27			35				
Miscellaneous services (74 cos.).....do.....			39			34			59				
Profits and dividends (152 cos.):*													
Net profits.....do.....			204			174			215				
Dividends.....do.....			134			136			127				23
Preferred.....do.....			21			23			21				23
Common.....do.....			113			113			106				106
Electric power companies, net income (28 cos.) (Federal Reserve)*.....mil. of dol.....													
33			33			25			28				
Railways, class I, net income (Interstate Commerce Commission).....mil. of dol.....													
96.7			96.7			199.2			284.1				
Telephones, net operating income (Federal Communications Commission).....mil. of dol.....													
64.1			64.1			66.0			66.8				

\* Revised.

\* Preliminary.

\* Discontinued by compiling source.

\* Partly estimated.

\* Or increase in earmarked gold (-).

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

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

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

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

FINANCE—Continued

PROFITS AND DIVIDENDS—Con.													
Corporate earnings (Standard and Poor's):													
Combined index, unadjusted <sup>a</sup> ..... 1926=100													
Industrials (115 cos.)..... do													
Railroads (class I) <sup>b</sup> ..... do													
Utilities (13 cos.)..... do													
PUBLIC FINANCE (FEDERAL)													
War program in the United States, cumulative totals from June 1940: <sup>c</sup>													
Program..... mil. of dol.	\$242,402												
Commitments..... do													
Cash expenditures..... do	\$171,152	20,586	23,121	26,278	29,864	33,808	38,135	42,943	48,192	53,716	59,492	65,660	\$241,953
War savings bonds, sales <sup>d</sup> ..... do	1,240	1,061	703	558	531	634	634	901	734	838	814	735	\$187,794
Debt, gross, end of month..... do	111,069	60,099	62,434	62,464	65,018	68,617	72,495	77,136	81,685	86,483	92,904	96,116	\$71,843
Public issues:													
Interest bearing..... do	100,852	62,555	54,759	54,652	57,196	60,637	64,156	68,569	72,982	77,338	83,680	86,671	98,276
Noninterest bearing..... do	1,045	481	486	479	464	462	454	441	441	637	639	657	862
Special issues to government agencies and trust funds..... mil. of dol.	9,172	7,063	7,190	7,333	7,358	7,518	7,885	8,125	8,262	8,509	8,585	8,787	9,032
Obligations fully guaranteed by U. S. Gov't: <sup>e</sup>													
Total amount outstanding (unmatured) <sup>f</sup> ..... mil. of dol.	4,277	5,673	5,673	5,666	5,666	5,667	4,548	4,551	4,567	4,552	4,243	4,244	4,283
By agencies: <sup>g</sup>													
Commodity Credit Corp..... do	782	701	701	701	701	701	701	738	754	738	749	749	788
Federal Farm Mortgage Corp..... do	930	937	937	930	930	930	930	930	930	930	930	930	930
Home Owners' Loan Corporation..... do	1,533	2,409	2,409	2,409	2,409	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533
Reconstruction Finance Corp..... do	896	1,492	1,492	1,492	1,492	1,492	1,219	1,216	1,216	1,216	896	896	896
Expenditures, total..... do	6,372	2,631	2,630	3,436	3,755	3,955	4,551	5,162	5,215	5,931	5,937	6,363	6,501
War activities:													
Agricultural adjustment program..... do	5,947	2,104	2,208	2,809	3,238	3,560	3,829	4,498	4,884	5,384	5,481	6,042	6,501
Unemployment relief..... do	86	106	97	81	66	62	31	47	30	35	48	66	70
Transfers to trust accounts..... do	29	94	92	96	91	82	72	68	52	40	35	31	25
Interest on debt..... do	35	42	9	22	48	57	1	249	19	5	56	3	25
Debt retirements..... do	54	32	12	205	77	2	390	35	7	224	70	28	353
All other..... do	222	251	210	15	234	230	206	263	224	242	247	194	215
Receipts, total..... do	824	614	937	3,548	732	784	2,494	794	797	2,528	648	830	2,702
Receipts, net..... do	788	573	758	3,547	695	563	2,492	747	687	2,627	607	601	2,701
Customs..... do	25	35	27	53	32	30	28	24	22	20	24	23	24
Internal revenue, total..... do	724	555	879	3,493	684	708	2,424	742	748	2,476	603	784	2,649
Income taxes..... do	306	133	283	3,083	335	216	2,086	273	155	2	206	199	1,972
Social security taxes..... do	52	53	257	49	43	222	42	53	232	126	48	248	50
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.	22,643	14,908	15,224	15,750	16,656	17,343	17,962	18,482	19,401	19,974	20,534	20,992	21,715
Loans and preferred stock, total..... do	8,691	9,063	9,059	9,065	9,218	9,005	9,026	8,948	8,859	8,813	8,781	8,779	8,746
Loans to financial institutions (incl. preferred stock)..... mil. of dol.	920	1,079	1,060	1,046	1,030	1,020	1,029	1,002	974	964	949	953	957
Loans to railroads..... do	489	497	498	500	502	498	498	497	497	498	497	496	496
Home and housing mortgage loans..... do	2,237	2,430	2,380	2,392	2,372	2,352	2,357	2,344	2,297	2,286	2,286	2,265	2,241
Farm mortgage and other agricultural loans..... mil. of dol.	2,878	3,123	3,117	3,100	3,272	3,092	3,076	3,038	2,994	2,949	2,925	2,916	2,912
All other..... do	2,168	1,934	2,004	2,026	2,041	2,042	2,067	2,067	2,096	2,117	2,124	2,149	2,151
U. S. obligations, direct and fully guaranteed..... mil. of dol.	1,284	1,027	1,058	1,060	1,076	1,088	1,007	1,113	1,144	1,197	1,219	1,222	1,273
Business property..... do	1,041	751	782	792	815	833	850	879	924	952	976	1,001	1,020
Property held for sale..... do	5,638	1,964	2,017	2,262	2,717	3,067	3,512	3,808	4,177	4,287	4,710	4,701	5,187
All other assets..... do	5,989	2,104	2,308	2,571	2,830	3,349	3,468	3,735	4,295	4,725	4,848	5,288	5,489
Liabilities, other than interagency, total..... mil. of dol.	10,533	9,219	9,418	9,620	9,776	10,078	9,275	9,482	9,728	10,161	9,863	10,268	10,345
Bonds, notes, and debentures:													
Guaranteed by the U. S..... do	4,291	5,705	5,697	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
Other..... do	1,413	1,402	1,396	1,433	1,431	1,440	1,442	1,443	1,445	1,434	1,413	1,404	1,414
Other liabilities, including reserves..... do	4,829	2,111	2,325	2,497	2,656	2,950	3,265	3,457	3,691	4,154	4,186	4,601	4,630
Privately owned interests..... do	439	432	434	435	436	437	438	438	439	442	442	443	439
U. S. Government interests..... do	11,671	5,256	5,372	5,694	6,444	6,828	8,249	8,562	9,234	9,373	10,230	10,281	10,931
Reconstruction Finance Corporation, loans outstanding, end of month: <sup>h</sup>													
Grand total..... thous. of dol.	5,604,641	2,988,673	3,166,909	3,361,947	3,556,094	3,819,280	4,085,264	4,273,373	4,545,609	4,628,502	4,848,279	4,916,226	5,312,352
Section 5, as amended, total..... do	723,906	725,943	729,730	734,696	738,384	733,596	734,070	733,316	735,862	735,093	735,685	735,209	723,554
Banks and trust companies, including receivers..... thous. of dol.	63,876	69,463	69,117	68,265	67,514	66,420	65,803	65,575	67,449	66,793	66,434	65,711	65,082
Building and loan associations..... do	4,315	2,897	5,817	5,792	6,434	5,817	5,630	5,037	4,705	4,574	5,170	5,060	4,671
Insurance companies..... do	529	795	752	725	714	702	686	669	659	600	597	529	529
Mortgage loan companies..... do	200,686	189,837	190,490	193,993	196,512	197,401	198,926	199,280	200,562	199,737	200,522	202,044	201,689
Railroads, including receivers..... do	453,432	461,792	462,426	464,842	466,182	462,316	462,088	461,826	461,563	462,470	462,050	460,968	450,499
All other under Section 5..... do	1,069	1,158	1,128	1,079	1,028	939	937	928	924	920	912	898	1,085
Emerg. Rel. and Constr. Act, as amended:													
Self-liquidating projects (including financing repairs)..... thous. of dol.	16,954	17,527	17,515	17,452	17,415	17,382	17,310	17,195	17,194	17,153	17,133	17,056	16,960
Financing of agricultural commodities..... thous. of dol.	204	431	431	403	368	368	352	349	349	349	349	349	339
Loans to business enterprises (including participations)..... thous. of dol.	117,536	148,591	146,360	142,915	140,290	139,465	135,961	134,278	132,942	131,349	129,187	126,516	123,775
National defense <sup>i</sup> ..... do	3,853,321	853,203	993,473	1,191,436	1,395,212	1,670,157	1,940,499	2,129,933	2,409,243	2,484,112	3,082,347	3,136,522	3,548,003
Total, Bank Conservation Act, as amended..... thous. of dol.	683,069	719,873	715,121	710,029	702,408	700,693	699,708	698,494	693,213	690,851	689,429	688,208	687,421
Drainage, levee, irrigation, etc..... do	65,469	72,068	72,051	71,859	71,168	70,464	70,359	68,794	69,357	69,076	67,115	66,832	66,665
Other loans and authorizations..... do	144,181	451,036	492,226	493,156	490,849	487,154	487,004	491,014	487,450	500,519	127,034	145,533	145,635

<sup>a</sup> Revised. <sup>b</sup> Preliminary.  
<sup>c</sup> The index for the utilities and the composite have been discontinued because several of the utility companies included in the indexes no longer report their earnings quarterly.  
<sup>d</sup> Revised to include reports received first few days of September on account of August sales.  
<sup>e</sup> Less than \$500,000.  
<sup>f</sup> Covers all loans for national defense beginning October 1942; prior to October some defense loans are included in "other loans and authorizations."  
<sup>g</sup> Number of companies varies slightly.  
<sup>h</sup> The total includes guaranteed debentures of certain agencies not shown separately.  
<sup>i</sup> Includes repayments unallocated, pending advices, at end of month.  
<sup>j</sup> For revisions beginning July 1941, see p. S-17 of the November 1942 issue.  
<sup>k</sup> New series. For explanation of the new series on the war program see the footnotes to table 9, p. 21 of the April 1942 Survey. Figures have been revised since publication of data in the April Survey. Revised monthly data for program and commitments prior to June 1942 are not yet available. The series on war savings bonds is from the Treasury Department and represents funds received during the months from sales of series E, F, and G; for earlier data see p. S-16 of the October 1942 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												
	1943	January	February	March	April	May	June	July	August	September	October	November	December
<b>FINANCE—Continued</b>													
<b>SECURITIES ISSUED</b>													
<i>(Securities and Exchange Commission)†</i>													
Estimated gross proceeds, total..... mil. of dol.	1,389	1,345	2,335	709	708	2,965	809	3,009	2,068	2,531	4,975	779	6,951
By types of security:													
Bonds, notes, and debentures, total..... do....	1,389	1,290	2,315	693	701	2,952	792	3,009	2,066	2,519	4,973	778	6,951
Corporate..... do.....	9	110	58	86	115	112	126	52	87	50	15	27	26
Preferred stock..... do.....	0	37	19	16	4	10	9	0	2	9	3	0	0
Common stock..... do.....	0	17	0	(*)	2	3	7	(*)	0	3	(*)	(*)	0
By types of issuers:													
Corporate, total..... do.....	9	164	78	102	121	126	142	53	89	62	18	27	26
Industrial..... do.....	9	44	39	47	110	104	63	47	19	16	6	12	3
Public utility..... do.....	0	109	35	49	11	21	70	3	68	45	3	15	26
Rail..... do.....	0	10	4	6	0	0	9	2	2	1	9	0	4
Other..... do.....	0	1	0	0	0	1	1	0	0	0	0	0	0
Non-corporate, total..... do.....	1,380	1,181	2,257	607	587	2,839	666	3,046	1,979	2,469	4,958	752	6,925
U. S. Government and agencies..... do.....	1,240	1,061	2,216	558	531	2,809	634	2,908	1,932	2,444	4,919	735	6,906
State and municipal..... do.....	49	118	41	49	56	30	32	47	47	24	38	17	18
Foreign Government..... do.....	90	0	0	0	0	0	0	0	0	0	0	0	0
Non-profit agencies..... do.....	1	2	(*)	1	0	(*)	0	1	0	1	0	0	(*)
New corporate security issues:													
Estimated net proceeds, total..... do.....	8	161	76	100	118	124	139	52	58	60	17	27	26
Proposed uses of proceeds:													
New money, total..... do.....	1	71	40	39	70	59	72	14	30	23	2	2	8
Plant and equipment..... do.....	0	38	34	35	15	27	57	11	33	8	2	(*)	7
Working capital..... do.....	1	33	5	4	55	33	15	3	6	15	1	2	1
Repayment of debt and retirement of stock, total..... mil. of dol.	8	89	26	61	48	64	66	37	37	29	15	24	17
Funded debt..... do.....	6	80	12	41	12	11	55	29	34	26	15	24	13
Other debt..... do.....	2	9	2	15	36	53	5	8	3	1	0	(*)	(*)
Preferred stock..... do.....	0	0	11	5	0	0	5	(*)	0	2	(*)	(*)	4
Other purposes..... do.....	0	(*)	11	(*)	(*)	1	2	(*)	12	8	0	(*)	(*)
Proposed uses of proceeds by major groups:													
Industrial, total net proceeds..... mil. of dol.	8	43	38	46	107	102	61	46	18	15	5	12	3
New money..... do.....	1	43	11	25	59	49	51	9	4	14	2	2	2
Repayment of debt and retirement of stock..... mil. of dol.	8	(*)	16	21	48	53	8	37	3	(*)	3	10	1
Public utility, total net proceeds..... do.....	0	107	34	48	11	21	69	3	68	44	3	15	19
New money..... do.....	0	18	25	8	11	10	17	2	34	7	(*)	(*)	3
Repayment of debt and retirement of stock..... mil. of dol.	0	89	10	40	0	11	51	1	34	28	2	14	17
Railroad, total net proceeds..... do.....	0	10	4	6	0	0	9	2	2	1	9	0	4
New money..... do.....	0	10	4	6	0	0	3	2	2	1	0	0	4
Repayment of debt and retirement of stock..... mil. of dol.	0	0	0	0	0	0	6	0	0	0	9	0	0
Other corporate, total net proceeds..... do.....	0	1	0	0	0	0	(*)	0	0	0	0	0	0
New money..... do.....	0	1	0	0	0	0	(*)	1	0	0	0	0	0
Repayment of debt and retirement of stock..... mil. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>(Commercial and Financial Chronicle)</i>													
Securities issued, by type of security, total (new capital and refunding)..... thous. of dol.	176,420	320,240	180,282	197,359	265,603	181,961	201,422	142,322	161,739	100,977	115,001	97,871	144,868
New capital, total..... do.....	6,670	168,053	123,775	109,749	158,579	129,500	96,516	40,750	103,133	45,055	28,145	29,629	36,696
Domestic, total..... do.....	6,670	168,053	123,775	109,749	158,579	129,500	96,516	40,750	103,133	45,055	28,145	29,629	36,696
Corporate, total..... do.....	2,798	72,920	56,709	79,085	97,114	103,842	76,827	27,510	58,600	28,446	2,434	4,679	10,621
Federal agencies..... do.....	0	11,175	36,890	8,860	9,720	2,715	2,060	2,515	0	0	0	17,125	16,720
Municipal, State, etc..... do.....	3,872	83,958	30,176	21,804	51,745	22,944	17,628	10,725	44,533	16,639	25,711	7,225	9,355
Foreign..... do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Refunding, total..... do.....	169,750	152,187	56,508	87,610	107,025	52,461	104,906	101,572	58,606	55,893	86,856	68,842	108,113
Domestic, total..... do.....	79,750	152,187	56,508	87,610	107,025	52,461	104,906	101,572	58,606	55,393	86,856	68,842	108,113
Corporate..... do.....	7,517	82,846	18,901	39,209	18,527	5,807	61,686	32,719	6,018	30,437	43,846	13,531	64,829
Federal agencies..... do.....	26,805	33,775	26,580	21,315	80,540	38,800	28,455	32,260	49,925	18,400	30,645	45,520	34,245
Municipal, State, etc..... do.....	45,428	35,566	11,027	27,085	7,958	7,855	14,766	36,593	2,663	6,556	12,365	9,792	9,639
Foreign..... do.....	90,000	0	0	0	0	0	0	0	0	500	0	0	0
Domestic issues for productive uses (Moody's):													
Total..... mil. of dol.	4	137	47	78	50	35	66	28	26	7	26	5	14
Corporate..... do.....	2	67	33	58	10	20	55	18	17	4	1	2	7
Municipal, State, etc..... do.....	2	70	14	20	40	15	11	10	9	3	25	3	7
<i>(Bond Buyer)</i>													
State and municipal issues:													
Permanent (long term)..... thous. of dol.	60,349	118,470	46,564	51,235	61,308	28,759	36,723	48,096	60,862	28,811	36,036	24,188	34,486
Temporary (short term)..... do.....	145,439	119,070	38,277	183,744	113,745	69,916	75,400	133,530	53,672	208,704	79,815	6,905	45,464
<b>COMMODITY MARKETS</b>													
Volume of trading in grain futures:													
Wheat..... mil. of bu.	212	253	140	178	249	226	267	390	257	261	190	146	224
Corn..... do.....	103	154	77	111	148	126	145	104	141	85	81	94	125
<b>SECURITY MARKETS</b>													
<b>Brokers' Balances (N. Y. S. E. members carrying margin accounts)‡</b>													
Customers' debit balances (net)..... mil. of dol.	540	547	534	531	515	502	496	491	490	500	510	520	543
Cash on hand and in banks..... do.....	219	219	203	195	195	177	180	172	172	172	172	172	160
Money borrowed..... do.....	290	308	307	306	300	300	309	307	300	310	310	320	378
Customers' free credit balances..... do.....	280	274	262	249	247	238	240	238	240	240	250	250	270
<b>Bonds</b>													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars.....	97.47	95.24	95.13	95.97	95.63	95.64	95.50	95.76	96.08	96.18	96.48	96.11	96.70
Domestic..... do.....	98.72	97.31	97.18	97.98	97.54	97.46	97.28	97.49	97.75	97.83	98.08	97.59	98.04
Foreign..... do.....	68.88	58.45	57.40	58.95	60.29	61.16	61.72	61.68	62.51	62.97	63.16	65.24	66.11

\* Revised. † Less than \$500,000.

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

§ Complete reports are now collected semiannually; data shown for August-November 1942 and for January 1943 are estimated on basis of reports for a small number of large firms.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Prices—Continued.													
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds), dol. per \$100 bond	119.5	117.5	117.1	116.7	117.8	117.7	118.0	118.9	118.7	119.0	119.3	119.5	118.9
Medium and lower grade:													
Composite (50 bonds) do	105.4	99.2	99.6	98.8	99.3	98.9	98.1	98.9	99.3	100.7	102.1	103.2	103.6
Industrials (10 bonds) do	115.7	106.9	106.9	106.1	107.3	107.4	107.7	108.4	108.7	109.8	111.2	113.8	115.3
Public utilities (20 bonds) do	110.5	104.1	104.4	101.8	102.3	102.2	103.5	104.5	104.1	105.8	107.1	108.3	109.1
Rails (20 bonds) do	89.9	86.9	87.7	88.6	88.4	87.1	83.0	83.9	85.2	86.4	88.0	87.6	86.5
Defaulted (15 bonds) do	31.7	24.1	25.6	27.6	26.7	26.4	24.0	25.5	27.1	29.4	30.3	29.6	29.9
Domestic municipals (15 bonds) do	124.4	124.4	120.1	119.7	122.1	122.1	123.3	124.4	125.4	125.9	126.5	126.9	125.7
U. S. Treasury bonds do	109.4	110.1	108.9	110.2	110.5	110.7	110.7	110.2	109.9	109.8	109.5	109.4	108.9
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value, thous. of dol.	144,737	125,744	89,449	137,003	99,075	91,838	81,804	80,306	83,842	124,075	134,771	98,513	114,943
Face value do	329,265	256,089	178,409	306,812	202,862	179,690	151,865	155,111	173,629	316,526	303,128	207,713	233,873
On New York Stock Exchange:													
Market value do	182,378	111,586	78,643	121,066	86,629	80,772	72,623	71,249	75,610	112,361	122,448	87,421	101,549
Face value do	310,531	237,263	165,002	286,211	186,165	165,276	139,556	142,932	162,734	300,306	285,653	192,439	214,329
Exclusive of stopped sales (N. Y. S. E.):													
face value, total, thous. of dol.	302,817	219,955	153,357	263,055	174,011	156,658	133,776	125,605	159,938	276,812	266,931	169,361	207,079
U. S. Government do	251	1,138	944	879	545	953	407	299	449	245	248	229	199
Other than U. S. Govt., total do	302,566	218,817	157,413	262,176	173,467	155,705	133,369	125,306	159,490	276,567	266,684	169,072	206,880
Domestic do	290,890	206,145	148,551	249,192	162,311	138,597	124,676	119,068	152,418	268,643	258,361	157,269	195,834
Foreign do	11,676	12,672	8,862	12,984	11,156	17,109	8,694	6,238	7,072	7,924	8,323	11,803	11,046
Value, issues listed on N. Y. S. E.:													
Face value, all issues mil. of dol.	72,880	59,076	60,532	60,579	60,572	61,956	61,890	63,992	65,277	65,256	67,207	67,156	72,993
Domestic do	69,831	55,924	57,411	57,471	57,466	58,852	58,804	60,903	62,198	62,182	64,139	64,088	69,034
Foreign do	3,049	3,152	3,121	3,108	3,105	3,105	3,086	3,089	3,079	3,074	3,068	3,067	3,959
Market value, all issues do	71,039	56,261	57,584	58,140	57,924	59,258	59,112	61,278	62,720	62,766	64,844	64,844	70,584
Domestic do	68,939	54,419	55,793	56,308	56,051	57,359	57,201	59,372	60,796	60,830	62,906	62,843	68,562
Foreign do	2,100	1,842	1,791	1,832	1,872	1,899	1,911	1,905	1,924	1,936	1,938	2,001	2,022
Yields:													
Bond Buyer:													
Domestic municipals (20 cities) percent	2.12	2.36	2.51	2.38	2.33	2.33	2.21	2.15	2.15	2.16	2.13	2.16	2.17
Moody's:													
Domestic corporate do	3.27	3.35	3.35	3.37	3.34	3.36	3.37	3.35	3.34	3.33	3.31	3.31	3.32
By ratings:													
Aaa do	2.79	2.83	2.85	2.86	2.83	2.85	2.85	2.83	2.81	2.80	2.80	2.79	2.81
Aa do	2.93	2.16	2.98	3.00	2.98	3.00	3.01	2.99	2.99	2.98	2.95	2.94	2.96
A do	3.20	3.10	3.29	3.32	3.30	3.31	3.31	3.28	3.27	3.26	3.24	3.24	3.23
Baa do	4.16	4.19	4.29	4.30	4.26	4.27	4.33	4.30	4.28	4.26	4.24	4.25	4.28
By groups:													
Industrials do	2.90	2.97	2.98	3.00	2.96	2.97	2.97	2.94	2.94	2.95	2.94	2.93	2.94
Public utilities do	3.05	3.13	3.15	3.17	3.13	3.13	3.12	3.09	3.09	3.08	3.07	3.06	3.07
Rails do	3.86	3.93	3.94	3.94	3.95	3.97	4.03	4.02	3.98	3.95	3.92	3.93	3.96
Standard and Poor's Corporation:													
Domestic municipals (15 bonds) do	2.27	2.33	2.55	2.58	2.44	2.45	2.38	2.32	2.28	2.25	2.22	2.20	2.26
U. S. Treasury bonds:													
Partially tax-exempt do	2.06	2.01	2.09	2.00	1.98	1.97	1.97	2.00	2.02	2.03	2.05	2.06	2.09
Taxable do	2.32	2.37	2.39	2.35	2.34	2.35	2.33	2.34	2.34	2.34	2.33	2.34	2.36
Stocks													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies), mil. of dol.													
Number of shares, adjusted, millions	1,982.83	1,926.59	1,857.45	1,850.15	1,805.62	1,701.40	1,675.01	1,675.81	1,646.14	1,643.75	1,645.97	1,647.36	1,677.29
Dividend rate per share (weighted average) (600 cos.), dollars	942.70	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	942.70
Banks (21 cos.) do	1.79	2.05	1.98	1.97	1.92	1.81	1.79	1.79	1.75	1.75	1.75	1.76	1.78
Industrials (492 cos.) do	2.82	2.88	2.88	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.82
Insurance (21 cos.) do	1.71	2.09	1.99	1.98	1.93	1.79	1.76	1.75	1.71	1.70	1.70	1.69	1.71
Public utilities (30 cos.) do	2.64	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69
Rails (36 cos.) do	1.75	1.81	1.81	1.80	1.77	1.75	1.74	1.74	1.74	1.73	1.73	1.74	1.75
Dividend payments, by industry groups* mil. of dol.	286.4	291.0	148.4	347.9	313.9	123.4	404.5	335.8	153.0	355.0	295.9	159.0	650.0
Manufacturing do	89.7	95.3	61.7	212.9	134.4	66.6	224.1	139.7	71.8	199.9	128.2	101.3	360.2
Mining do	1.4	2.0	3.1	23.0	4.6	1.8	30.2	3.4	3.5	25.6	4.0	3.5	53.1
Trade do	15.3	15.1	8.7	28.3	15.8	3.8	30.6	14.0	3.9	31.2	14.3	4.4	43.9
Finance do	63.3	60.5	30.3	18.3	42.6	11.9	26.3	54.9	29.3	20.0	43.2	11.7	45.9
Railroads do	34.3	28.0	7.7	9.3	20.6	1.9	32.3	30.0	8.9	10.8	17.8	3.2	65.1
Heat, light, and power do	33.2	39.1	31.2	31.9	43.6	32.1	37.7	39.8	30.9	29.9	35.6	31.0	42.0
Communications do	46.7	47.1	2.1	16.5	47.7	1.4	15.0	47.8	1.4	10.9	47.3	1.4	12.6
Miscellaneous do	2.5	3.9	3.6	7.7	4.6	3.9	8.3	6.2	3.3	7.5	4.6	2.5	25.9
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.													
Dow-Jones & Co., Inc. (65 stocks) dol. per share	56.1	49.2	47.8	44.5	42.6	44.6	45.3	46.6	47.2	48.2	51.1	50.6	52.6
Industrials (30 stocks) do	40.73	37.86	36.79	34.64	32.92	33.12	34.20	35.54	35.46	36.00	38.37	38.81	38.81
Public utilities (15 stocks) do	121.52	111.11	107.28	101.62	97.79	98.42	103.75	106.94	106.08	107.41	113.51	115.31	117.16
Rails (20 stocks) do	15.57	14.41	13.83	12.15	11.06	11.68	11.93	11.75	11.51	11.76	13.35	14.16	14.02
New York Times (50 stocks) do	28.59	28.01	27.85	26.09	24.56	24.29	23.59	25.63	26.19	26.76	28.65	28.13	26.83
Industrials (25 stocks) do	84.67	77.09	74.46	69.17	67.52	68.30	71.07	73.26	73.10	74.40	79.06	80.13	81.51
Railroads (25 stocks) do	147.75	133.77	128.67	119.65	117.45	119.25	125.05	129.42	126.93	128.65	136.56	139.23	142.86
Standard and Poor's Corporation:	21.59	20.41	20.26	18.69	17.59	17.35	17.10	18.71	19.26	20.16	21.55	21.03	20.18
Combined index (402 stocks), 1935-39=100.													
Industrials (354 stocks) do	79.7	72.6	69.9	66.0	63.3	63.2	66.1	68.2	68.3	69.4	74.2	75.2	75.9
Capital goods (116 stocks) do	82.3	74.3	71.0	67.2	64.8	64.7	68.2	70.5	71.6	71.6	76.5	77.2	78.5
Consumer's goods (191 stocks) do	81.1	78.6	74.8	70.8	67.8	66.3	69.0	71.5	71.0	71.8	77.6	77.3	77.7
Public utilities (28 stocks) do	79.7	68.8	66.2	63.9	61.8	62.9	67.6	69.2	68.9	69.6	72.7	74.1	75.8
Rails (20 stocks) do	69.3	66.1	64.5	60.5	56.5	57.2	58.8	58.4	58.8	59.5	63.7	66.2	65.2
Other issues:	73.7	69.0	68.4	65.0	61.1	60.3	59.0	62.9	65.4	66.7	72.7	73.0	69.3
Banks, N. Y. C. (19 stocks) do	77.9	73.8	70.9	62.6	60.4	62.5	66.3	67.9	70.5	74.1	75.7	73.1	74.2
Fire and marine insurance (18 stocks) do	108.4	107.6	101.7	95.9	89.5	90.6	97.2	98.5	98.5	100.6	104.7	104.4	104.9

\*New series. The new bond series represents the average yield of taxable Treasury bonds (interest subject to both the normal and surtax rates of the Federal income tax) neither due nor callable for 12 years; this average started Oct. 20, 1941, following the issuance of the second series of such bonds; the 2½ percent bonds of 1962-67 and the 2½ percent bonds of 1963-68 are excluded because of restrictions on their purchase and negotiability. For available earlier data for the new series on dividend payments and a description of the data, see pp. 26-28 of the November 1942 issue, except for revisions in 1941 data shown on p. S-19 of the January 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												
	January	February	March	April	May	June	July	August	September	October	November	December	
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Stocks—Continued</b>													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	507,440	512,503	296,408	341,230	272,889	265,455	273,279	302,181	253,211	284,995	465,937	411,312	620,403
Shares sold.....thousands..	28,067	28,359	14,018	16,391	13,613	12,625	12,838	14,033	12,553	15,381	24,753	22,053	33,651
On New York Stock Exchange:													
Market value.....thous. of dol.	432,974	466,932	251,187	287,765	226,187	226,102	232,947	258,535	214,217	241,517	400,475	352,283	536,509
Shares sold.....thousands..	21,682	22,236	10,610	12,175	10,079	9,685	9,932	10,964	9,489	11,903	19,610	17,310	25,160
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.													
	18,032	12,994	7,926	8,580	7,589	7,229	7,466	8,374	7,387	9,450	15,933	13,437	19,313
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	41,411	36,228	35,234	32,844	31,449	32,014	33,419	34,444	34,872	35,605	37,738	37,374	38,812
Number of shares listed.....millions..	1,470	1,467	1,467	1,469	1,469	1,469	1,470	1,471	1,471	1,471	1,471	1,471	1,471
Yields:													
Common stocks (260), Moody's.....percent..	5.4	7.2	7.1	7.7	7.8	6.9	6.6	6.4	6.3	6.1	5.8	5.9	5.7
Banks (15 stocks).....do.....	4.5	5.3	5.6	6.0	6.1	5.7	5.6	5.5	5.1	4.9	5.0	5.2	5.0
Industrials (125 stocks).....do.....	5.0	7.4	7.2	7.7	7.7	6.7	6.4	6.1	6.0	5.8	5.5	5.5	5.3
Insurance (10 stocks).....do.....	4.1	4.5	4.6	5.0	5.3	4.9	4.8	4.7	4.7	4.5	4.4	4.5	4.2
Public utilities (25 stocks).....do.....	6.8	7.6	7.7	8.5	8.9	8.2	8.4	8.2	8.0	7.9	7.2	7.1	7.2
Rails (25 stocks).....do.....	7.9	7.2	7.4	8.2	8.3	7.8	7.8	7.7	7.5	7.3	7.0	8.0	8.6
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.....percent..	4.17	4.21	4.24	4.38	4.52	4.48	4.40	4.32	4.27	4.27	4.23	4.23	4.19
<b>Stockholders (Common Stock)</b>													
American Tel. & Tel. Co., total.....number				637,020			639,152			641,301			642,631
Foreign.....do.....				5,230			5,214			5,184			5,159
Pennsylvania R. R. Co., total.....do.....				205,304			205,259			205,405			205,965
Foreign.....do.....				1,409			1,374			1,367			1,360
U. S. Steel Corporation, total.....do.....				164,013			164,039			163,754			163,296
Foreign.....do.....				2,596			2,580			2,577			2,577
Shares held by brokers.....percent of total				24.90			24.90			24.88			25.45

**FOREIGN TRADE**

<b>INDEXES</b>												
Exports of U. S. merchandise:												
Quantity.....1923-25=100.....	148	145	190	206	153	183	195	199	215			
Value.....do.....	127	123	162	185	139	165	168	185	191			
Unit value.....do.....	86	88	85	90	91	89	86	93	89			
Imports for consumption:												
Quantity.....do.....	117	107	110	95	78	86	86	78	84			
Value.....do.....	80	75	79	70	58	63	66	57	62			
Unit value.....do.....	69	70	72	73	75	73	76	74	74			
<b>VALUE</b>												
Exports, total incl. reexports.....thous. of dol.	479,464	478,355	610,973	695,355	525,116	618,965	628,681	694,466	718,187	776,036	749,623	853,226
Exports of U. S. merchandise.....do.....	473,521	474,720	604,945	687,658	519,168	613,572	623,801	688,124	712,135	768,912	743,806	844,994
General imports.....do.....	253,822	233,546	272,111	234,085	190,609	214,919	214,384	184,432	195,689	199,392	173,745	1356,280
Imports for consumption.....do.....	255,996	239,529	252,050	222,819	186,159	205,024	210,257	191,759	199,221	224,012	193,555	405,345

**TRANSPORTATION AND COMMUNICATIONS**

<b>TRANSPORTATION</b>												
<b>Commodity and Passenger*</b>												
Unadjusted indexes:												
Combined index, all types†.....1935-39=100	149	152	158	169	176	182	189	196	201	205	198	193
Excluding local transit lines†.....do.....	152	156	162	174	183	189	197	205	210	213	207	199
Commodity†.....do.....	151	155	161	172	179	182	188	194	198	204	195	183
Passenger†.....do.....	141	143	148	163	169	181	193	203	208	208	209	224
Excluding local transit lines†.....do.....	163	161	169	197	210	233	264	284	289	276	284	303
By types of transportation:												
Air, combined index.....do.....	261	270	311	349	326	287	302	326	343	343	321	306
Commodity.....do.....	258	273	292	303	311	324	349	372	406	412	398	430
Passenger.....do.....	263	268	324	380	337	263	270	296	301	298	270	224
Inter-city motor bus and truck, combined index†.....1935-39=100	170	163	164	171	169	184	210	215	215	215	215	224
Commodity, motor truck†.....do.....	178	178	165	159	154	166	181	197	197	197	207	210
Passenger, motor bus†.....do.....	149	127	159	199	206	228	280	273	259	234	226	250
Local transit lines, passenger.....do.....	124	128	131	136	135	137	134	136	142	151	147	160
Oil and gas pipe lines, commodity.....do.....	140	142	130	126	123	123	122	129	131	135	140	146
Railroads, combined index.....do.....	157	164	173	185	197	202	209	218	224	230	221	211
Commodity.....do.....	156	163	174	185	196	198	203	209	214	221	209	195
Passenger.....do.....	164	173	165	184	205	234	256	289	304	296	314	334
Waterborne (domestic), commodity†.....do.....	64	53	59	92	108	113	114	113	110	104	87	49
Adjusted indexes:												
Combined index, all types†.....do.....	153	158	163	173	179	180	187	191	193	198	197	197
Excluding local transit lines†.....do.....	153	158	169	180	186	187	193	197	200	205	206	201
Commodity†.....do.....	156	160	166	176	181	182	187	189	190	194	191	187
Passenger†.....do.....	146	149	154	165	174	176	186	195	204	211	218	225
Excluding local transit lines†.....do.....	175	180	189	207	222	222	232	249	272	286	308	296
By type of transportation:												
Air, combined index.....do.....	332	321	336	353	316	261	286	296	313	315	339	331
Commodity.....do.....	279	276	282	298	308	316	363	372	407	403	409	412
Passenger.....do.....	367	350	372	388	321	225	236	245	251	253	293	277
Inter-city motor bus and truck, combined index†.....1935-39=100	172	169	176	182	183	184	195	206	203	210	214	250
Commodity, motor truck†.....do.....	171	175	173	172	167	171	185	194	193	194	200	203
Passenger, motor bus†.....do.....	173	156	184	206	222	215	221	220	233	243	248	246
Local transit lines, passenger.....do.....	122	124	125	130	134	139	148	151	147	147	144	151
Oil and gas pipe lines, commodity.....do.....	137	133	125	123	123	128	128	132	135	139	139	141

† Revised.  
 † Figures overstated owing to inclusion in the December statistics of an unusually large volume of shipments actually exported and imported in earlier months.  
 \* New series. For a description of the transportation indexes and earlier data, except as noted, see pp. 20-28 of the September 1942 Survey.  
 ‡ Revised or added since publication of data in the September Survey; earlier indexes will be published in a subsequent issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942											
	January	February	March	April	May	June	July	August	September	October	November	December		
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>														
<b>TRANSPORTATION</b>														
<b>Commodity and Passenger*—Con.</b>														
Adjusted indexes—Continued.														
By type of transportation—Continued.														
Railroads..... 1935-39=100.....	160	168	177	192	201	202	208	214	216	222	221	214		
Commodity..... do.....	159	167	176	191	199	199	204	205	206	210	205	199		
Passenger..... do.....	165	182	181	197	216	225	238	264	294	307	340	323		
Waterborne (domestic), commodity†..... do.....	112	101	99	89	84	84	84	84	84	80	81	86		
<b>Express Operations</b>														
Operating revenue..... thous. of dol.....	11,809	11,582	11,976	12,134	12,312	12,168	12,170	12,106	12,922	13,319	14,773	18,071		
Operating income..... do.....	79	90	77	79	61	72	76	77	88	56	153	157		
<b>Local Transit Lines</b>														
Fares, average, cash rate..... cents.....	7,806	7,803	7,803	7,806	7,806	7,806	7,806	7,806	7,806	7,806	7,800	7,800		
Passengers carried..... thousands.....	1,251,028	885,128	1,003,196	1,004,698	1,034,361	1,015,722	1,023,167	1,038,784	1,048,977	1,157,621	1,086,388	1,222,617		
Operating revenues..... thous. of dol.....	68,637	65,004	72,561	72,668	75,512	76,494	77,400	78,399	78,782	85,257	81,356	94,248		
<b>Class I Steam Railways</b>														
Freight carloadings (Federal Reserve indexes):														
Combined index, unadjusted..... 1935-39=100.....	124	129	129	136	138	139	142	144	152	150	140	126		
Coal..... do.....	135	136	132	125	135	139	135	132	136	142	138	132		
Coke..... do.....	193	184	184	175	181	179	177	175	184	180	186	193		
Forest products..... do.....	117	140	163	149	159	161	165	173	167	158	138	122		
Grains and grain products..... do.....	138	125	110	102	100	99	111	138	129	139	139	123		
Livestock..... do.....	98	95	76	77	90	89	81	76	100	135	169	144		
Merchandise, l. c. l..... do.....	55	93	96	92	81	62	60	57	57	58	59	56		
Ore..... do.....	50	46	47	73	218	303	318	325	308	304	260	206		
Miscellaneous..... do.....	132	134	135	139	142	144	145	148	152	162	163	150		
Combined index, adjusted..... do.....	135	140	139	136	143	143	141	142	143	136	133	134		
Coal..... do.....	119	119	116	122	160	164	160	155	154	135	121	125		
Coke..... do.....	161	153	150	168	200	197	199	205	208	188	180	176		
Forest products..... do.....	130	156	159	149	159	155	159	172	165	154	149	140		
Grains and grain products..... do.....	157	142	131	119	117	115	113	95	106	126	130	126		
Livestock..... do.....	102	99	95	97	101	98	103	90	106	102	110	114		
Merchandise, l. c. l..... do.....	57	97	100	92	80	62	60	57	57	55	56	59		
Ore..... do.....	202	186	187	282	267	289	183	180	176	174	221	210		
Miscellaneous..... do.....	149	152	161	143	141	142	144	149	152	146	144	146		
Freight-car loadings (A. A. R.):‡														
Total cars..... thousands.....	3,531	3,858	3,123	3,171	3,351	4,171	3,386	3,322	4,351	3,504	4,512	3,236		
Coal..... do.....	790	797	629	610	645	830	661	605	825	661	837	649		
Coke..... do.....	75	71	57	55	56	70	57	54	69	56	71	57		
Forest products..... do.....	172	208	185	184	186	245	204	203	270	199	244	168		
Grains and grain products..... do.....	237	208	154	146	141	174	154	194	228	188	247	168		
Livestock..... do.....	66	65	42	43	50	62	45	40	68	71	118	78		
Merchandise, l. c. l..... do.....	421	711	597	584	525	492	378	346	449	347	460	356		
Ore..... do.....	71	65	52	72	235	420	359	363	440	336	373	230		
Miscellaneous..... do.....	1,698	1,733	1,407	1,477	1,503	1,878	1,528	1,517	2,001	1,647	2,162	1,534		
Freight-car surplus, total..... do.....	67	60	59	58	56	70	82	67	59	39	30	53		
Box cars..... do.....	35	22	22	23	28	42	55	43	40	25	17	28		
Coal cars..... do.....	20	22	20	17	12	10	9	6	5	5	5	14		
Financial operations:														
Operating revenues, total..... thous. of dol.....	480,691	462,486	540,118	572,531	601,002	623,687	665,182	683,807	697,792	745,584	690,108	702,995		
Freight..... do.....	392,571	377,593	445,490	468,007	487,982	501,843	533,086	537,412	546,791	587,612	534,762	531,918		
Passenger..... do.....	55,697	54,746	59,106	66,116	74,345	82,268	91,939	103,463	104,971	108,322	108,060	119,151		
Operating expenses..... do.....	348,781	327,653	360,011	368,756	375,440	378,472	390,477	399,292	399,706	416,430	406,389	431,873		
Taxes, joint facility and equip. rents..... do.....	62,944	68,347	87,749	103,741	115,933	126,484	141,703	149,250	143,455	144,439	134,770	100,271		
Net railway operating income..... do.....	68,966	66,486	92,359	102,034	109,628	118,731	133,001	135,264	154,632	184,715	148,949	170,851		
Net income..... do.....	26,130	23,716	46,888	57,890	63,668	77,691	89,632	89,243	105,190	135,588	111,310	111,310		
Operating results:														
Freight carried 1 mile..... mil. of tons.....	46,666	44,109	51,853	53,631	58,517	57,304	60,713	62,405	61,934	66,019	60,464	58,356		
Revenue per ton-mile..... cents.....	.914	.926	.924	.937	.900	.931	.936	.917	.941	.946	.....	.....		
Passengers carried 1 mile..... millions.....	3,078	2,895	3,070	3,427	3,822	4,238	4,765	5,395	5,500	5,508	.....	.....		
Financial operations, adjusted:														
Operating revenues, total..... mil. of dol.....	495.3	518.9	541.7	584.2	617.8	627.4	642.8	668.9	662.6	660.8	722.5	708.4		
Freight..... do.....	406.6	423.9	443.0	474.8	499.4	508.6	519.4	534.2	517.9	501.9	553.5	551.0		
Passenger..... do.....	53.6	60.1	63.0	71.3	81.0	79.4	82.0	92.3	100.4	113.0	120.4	109.2		
Railway expenses..... do.....	413.1	420.3	445.7	471.5	486.5	499.5	518.7	539.3	534.7	533.3	563.2	553.6		
Net railway operating income..... do.....	82.3	98.6	96.1	112.7	131.2	127.9	124.0	129.5	127.9	127.5	159.3	154.9		
Net income..... do.....	40.0	57.7	52.4	70.3	87.9	84.2	79.2	84.6	81.8	80.9	120.3	.....		
<b>Waterway Traffic</b>														
Canals, New York State..... thous. of short tons.....	0	0	0	201	401	462	584	461	544	436	451	0		
Rivers, Mississippi (Gov. barges only)..... do.....	81	65	100	206	251	225	257	247	196	222	140	.....		
<b>Travel</b>														
Operations on scheduled air lines:														
Miles flown..... thous. of miles.....	11,127	9,979	11,352	11,340	10,847	7,353	8,079	8,451	8,099	8,408	7,777	7,292		
Express carried..... thous. of lb.....	2,531	2,170	2,560	2,584	3,076	3,097	3,534	3,927	4,375	4,341	3,974	3,634		
Passengers carried..... number.....	300,900	286,435	371,398	428,153	369,776	240,916	262,715	283,145	273,022	273,162	240,705	202,623		
Passenger-miles flown..... thous. of miles.....	113,135	104,220	139,061	158,218	144,947	109,253	116,104	127,393	125,327	128,329	112,488	96,308		
Hotels:														
Average sale per occupied room..... dollars.....	3.60	3.40	3.39	3.30	3.64	3.26	3.43	3.74	3.70	3.73	3.79	3.56		
Rooms occupied..... percent of total.....	81	71	70	71	72	71	69	75	78	80	79	74		
Restaurant sales index..... 1929=100.....	131	107	101	100	121	121	128	125	143	134	137	132		
Foreign travel:														
U. S. citizens, arrivals..... number.....	9,456	6,723	8,745	7,298	7,569	7,450	9,263	7,031	10,393	7,902	7,474	.....		
U. S. citizens, departures..... do.....	7,871	5,754	10,222	6,807	11,145	5,147	4,935	5,005	4,400	5,190	4,904	.....		
Emigrants..... do.....	408	448	532	462	389	585	419	344	423	463	563	.....		
Immigrants..... do.....	1,954	1,924	1,560	1,699	1,673	2,593	2,195	1,932	2,336	2,147	1,915	.....		
Passports issued..... do.....	5,145	6,020	6,881	7,923	7,880	16,244	15,042	11,635	19,128	14,667	11,173	8,247		
National parks:														
Visitors..... do.....	60,767	59,338	60,808	94,192	137,187	221,697	342,043	330,540	210,020	76,659	51,976	11,565		
Automobiles..... do.....	17,477	18,821	17,760	28,203	41,196	67,454	98,147	94,102	62,910	24,178	(e)	(e)		
Pullman Co.:														
Revenue passenger-miles..... thousands.....	1,273,822	1,208,162	1,288,858	1,380,255	1,445,506	1,496,048	1,471,500	1,843,326	1,625,459	1,961,986	1,906,714	.....		
Passenger revenues..... thous. of dol.....	6,929	6,421	6,935	7,784	8,092	8,509	8,903	9,638	10,169	10,444	10,052	.....		

\* Revised. † Not available.

‡ See note marked "†" on p. S-20.

§ Data for January, May, August, October 1942, and January 1943 are for 5 weeks; other months, 4 weeks.

¶ Beginning February 1942 data include passports issued to American seamen.

\*\* See note marked with an "\*" on p. S-20.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942											
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>COMMUNICATIONS</b>													
Telephone carriers:													
Operating revenues.....thous. of dol.	128,257	123,860	130,347	131,727	133,076	134,216	135,652	135,328	138,015	142,864	140,447		
Station revenues.....do	79,974	77,771	79,698	80,264	80,070	80,078	79,415	78,897	80,413	82,507	81,576		
Tolls, message.....do	37,441	34,961	39,471	40,207	41,616	42,379	44,679	44,666	45,680	48,161	46,566		
Operating expenses.....do	82,935	79,414	84,365	84,372	85,655	85,542	89,370	86,439	87,832	89,260	87,940		
Net operating income.....do	21,166	21,307	21,647	21,696	22,264	22,167	21,339	22,632	22,846	20,337	24,310		
Phones in service, end of month, thousands	21,362	21,481	21,695	21,702	21,815	21,888	21,941	22,048	22,146	22,284	22,400		
Telegraph and cable carriers:													
Operating revenues, total.....thous. of dol.	12,732	11,697	13,074	13,587	13,877	14,398	14,375	14,282	14,617	14,956	14,250		
Telegraph carriers, total.....do	11,563	10,724	11,940	12,553	12,824	13,151	13,296	13,254	13,600	13,875	13,151		
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	620	565	663	661	658	678	709	712	755	819	863		
Cable carriers.....do	1,169	972	1,134	1,035	1,053	1,248	1,080	1,028	1,018	1,082	1,099		
Operating expenses.....do	11,054	10,246	10,589	11,188	11,639	11,718	11,967	11,932	11,912	12,179	11,625		
Operating income.....do	685	465	918	1,088	905	1,216	958	1,031	1,364	1,336	1,237		
Net income.....do	61	465	480	572	360	787	454	601	986	812	658		
Radiotelegraph carriers, operating revenues.....thous. of dol.	1,163	1,092	915	1,032	1,168	1,204	993	999	961	998	1,607		

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>													
Methanol:													
Prices, wholesale:													
Wood, refined (N. Y.).....dol. per gallon	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Synthetic, pure, f. o. b. works.....do	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Explosives, shipments.....thous. of lb	33,392	36,720	37,681	36,453	41,045	40,545	42,101	40,409	41,709	42,571	41,407	41,477	30,626
Sulphur production (quarterly):													
Louisiana.....long tons				110,115			163,810			148,570			147,850
Texas.....do				725,579			774,706			739,665			645,380
Sulfuric acid:													
Price, wholesale, 66°, at works.....dol. per short ton	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
<b>FERTILIZERS</b>													
Consumption, Southern States.....thous. of short tons	1,006	1,030	1,170	1,061	678	287	148	70	66	169	200	221	340
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	57,113	51,402	56,386	44,994	29,714	62,959	59,224	59,371	56,439	59,846	54,855	67,876	
Superphosphate (bulk):													
Production.....do	487,164	457,302	480,018	431,634	440,685	453,095	445,603	501,592	520,558	504,852	525,990	545,936	
Shipments to consumers.....do	77,725	146,846	204,855	254,239	147,473	78,577	72,332	98,287	150,599	179,252	160,799	126,632	
Stocks, end of month.....do	1,082,360	1,017,317	911,507	730,135	760,761	915,172	1,067,747	1,070,785	1,175,835	1,158,092	1,120,646	1,094,877	
<b>NAVAL STORES</b>													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk.....dol. per cwt	3.50	3.15	3.22	3.06	2.89	2.82	2.95	3.10	2.91	3.30	3.50	3.45	3.43
Receipts, net, 3 ports.....bbl. (500 lb.)	7,817	30,214	19,862	3,733	16,353	13,449	21,686	26,872	35,415	24,713	18,922	19,432	20,108
Stocks, 3 ports, end of month.....do	276,791	289,496	257,926	250,110	239,817	245,086	237,420	229,436	245,937	250,079	263,434	267,144	277,546
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.64	.76	.76	.73	.65	.61	.63	.64	.61	.66	.70	.70	.70
Receipts, net, 3 ports.....bbl. (50 gal.)	2,102	6,357	1,127	784	4,550	6,554	8,021	11,466	10,421	9,290	6,474	6,047	6,906
Stocks, 3 ports, end of month.....do	57,627	26,594	20,493	16,675	17,010	17,758	22,817	32,164	39,821	45,705	49,525	51,913	55,900
<b>OILS, FATS, AND BYPRODUCTS</b>													
Animal, including fish oils:													
Animal fats:†													
Consumption, factory.....thous. of lb				1395,967			1379,256	104,890	120,265	137,997	136,624	108,682	114,436
Production.....do				1776,542			1699,673	247,889	213,963	220,217	223,747	255,989	290,597
Stocks, end of month.....do				1445,114			1365,870	393,452	368,527	311,526	289,743	286,358	306,055
Greases:†													
Consumption, factory.....do				1125,047			1135,020	39,945	46,245	42,549	51,239	41,333	44,716
Production.....do				1140,105			1111,157	46,259	41,313	42,056	45,084	45,693	50,942
Stocks, end of month.....do				1100,330			1102,044	106,004	107,787	104,028	96,432	104,916	108,570
Fish oils:†													
Consumption, factory.....do				150,176			142,798	16,067	14,570	15,319	14,496	11,568	16,549
Production.....do				17,128			11,713	10,342	27,575	27,291	20,895	23,845	15,373
Stocks, end of month.....do				1171,398			1160,540	162,809	178,219	178,247	207,131	208,237	215,619
Vegetable oils, total:†													
Consumption, crude, factory.....mil. of lb				1,048			1,744	210	212	266	342	355	362
Production.....do				1,018			1,710	214	212	333	432	419	416
Stocks, end of month:													
Crude.....do				1,895			1,761	729	726	764	834	884	914
Refined.....do				1,513			1,521	458	373	312	299	354	407
Coconut or copra oil:													
Consumption, factory:†													
Crude.....thous. of lb				1113,643			1,35,085	9,316	10,026	7,352	8,058	7,639	7,442
Refined.....do				149,437			112,995	3,294	5,218	2,742	2,259	2,151	3,900
Production:													
Crude:†				145,392			117,740	(a)	(a)	(a)	9,111	5,208	7,472
Refined.....do				168,072			113,512	3,715	4,289	1,822	2,370	2,684	4,293
Stocks, end of month:†													
Crude.....do				1135,790			1126,087	129,703	128,602	121,262	126,739	138,142	134,971
Refined.....do				115,131			110,017	9,325	6,988	8,141	7,243	7,243	6,415
Cottonseed:													
Consumption (crush).....thous. of short tons	528	476	413	317	224	144	88	62	93	529	738	714	652
Receipts at mills.....do	178	221	144	52	22	21	27	27	157	1,085	1,635	833	340
Stocks at mills, end of month.....do	1,049	1,037	768	503	301	177	116	81	145	701	1,598	1,714	1,401

† Not available. ‡ Deficit. § Revised.  
 † Quarterly data. Data compiled monthly beginning July 1942.  
 ‡ Data beginning September 1942 include a certain amount of superphosphate formerly reported in dry and mixed base goods not previously included with bulk superphosphate. The stock figure as of August 31, comparable with September data is 1,129,790 tons; no other data are available for comparison. Data are currently reported on an 18% A. P. A. basis and are here converted to a 16% basis so that they are comparable with prior figures.  
 § This price has been substituted beginning 1935 for the one shown in the 1942 Supplement. Revisions for January 1935-July 1937 will be shown in a subsequent issue. There has been no change in data beginning with August 1937. Prices are quoted per ton, in 100-lb. bags, and have been converted to price per bag.  
 † Data for last two quarters of 1941 revised. Revisions for fish oil production are as follows: Quarter ending September, 99,306; quarter ending December, 94,450. Revisions for consumption and stocks of fish oils and for all other indicated series are minor and are available on request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.													
Cottonseed cake and meal:													
Production..... short tons	234,952	*207,252	176,833	139,742	97,180	62,361	38,269	31,384	40,845	224,921	330,025	317,338	291,922
Stocks at mills, end of month..... do	75,866	*369,734	372,208	338,711	311,403	286,844	250,715	192,910	133,495	146,533	134,136	117,778	92,672
Cottonseed oil, crude:													
Production..... thous. of lb.	165,824	*146,657	128,843	101,626	72,671	47,058	27,534	20,996	28,233	161,748	232,888	217,103	200,882
Stocks, end of month..... do	153,873	*181,830	170,913	137,975	105,714	80,989	51,291	34,167	27,907	90,601	133,726	157,849	157,212
Cottonseed oil, refined:													
Consumption, factory†..... do				292,882	13,837			232,482	90,054	99,522	129,952	135,377	119,374
In oleomargarine..... do		14,427	14,738		11,883	10,235		10,352	10,400	11,812	13,487	15,612	19,126
Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.	.140	.137	.139	.140	.140	.141	.138	.140	.139	.136	.137	.140	.140
Production..... thous. of lb.	151,406	*21,085	130,622	127,442	100,548	71,502	52,807	36,661	32,942	80,512	169,490	181,960	185,433
Stocks, end of month..... do		*320,317	351,683	389,010	402,540	394,580		310,433	230,569	199,396	201,427	254,713	300,519
Flaxseed:													
Duluth:													
Receipts..... thous. of bu.	24	17	3	5	4	56	129	241	517	2,438	2,646	828	366
Shipments..... do	0	36	249	46	105	455	233	566	236	750	2,398	1,695	887
Stocks..... do	940	1,386	1,067	1,026	925	527	423	98	379	2,066	2,304	1,437	916
Minneapolis:													
Receipts..... do	581	1,292	704	708	490	585	633	447	5,438	5,678	5,564	1,320	744
Shipments..... do	186	311	141	154	144	110	130	164	483	465	554	252	110
Stocks..... do	1,865	3,430	3,105	2,634	2,120	1,078	826	468	835	2,734	2,780	2,535	2,269
Oil mills †													
Consumption..... do				113,425				112,526	3,981	3,899	3,778	4,445	3,993
Stocks, end of month..... do				18,477				13,965	4,197	5,467	10,344	11,938	11,254
Price, wholesale, No. 1 (Mpls.)..... dol. per bu.	2.76	2.23	2.33	2.60	2.62	2.58	2.54	2.46	2.40	2.43	2.46	2.43	2.56
Production (crop estimate)..... thous. of bu.													* 40,660
Linseed cake and meal:													
Shipments from Minneapolis..... thous. of lb.	60,660	51,840	37,640	34,400	28,880	25,840	23,440	31,440	34,200	54,640	47,240	56,820	64,740
Linseed oil:													
Consumption, factory†..... do				153,620				151,183	46,826	44,407	46,726	44,383	40,198
Price, wholesale (N. Y.)..... dol. per lb.	.134	.113	.119	.133	.141	.141	.139	.137	.136	.134	.131	.127	.129
Production†..... thous. of lb.				258,720				241,015	76,782	76,308	72,023	84,785	77,045
Shipments from Minneapolis..... do	26,280	22,000	22,250	22,400	23,600	30,000	22,100	27,900	21,850	22,750	24,850	25,560	27,780
Stocks at factory, end of month..... do				235,897				225,615	211,087	202,252	242,879	273,101	291,212
Soybeans:													
Consumption†..... thous. of bu.				20,500				18,497	6,595	6,218	6,081	6,983	8,145
Price, wholesale, No. 2, yellow (Chicago)..... dol. per bu.		1.83	1.95	1.86	1.83	1.80	1.72	1.72	1.71	1.71	(*)		
Production (crop estimate)..... thous. of bu.													
Stocks, end of month..... do				19,907				11,624	10,244	5,931	1,120	25,213	35,366
Soybean oil:													
Consumption, refined†..... thous. of lb.				118,285				123,400	42,629	58,478	63,940	60,393	49,691
Price, wholesale, refined, domestic (N. Y.)..... dol. per lb.		.132	.135	.135	.135	.135	.135	.135	.135	.137	.138	.138	.138
Production:													
Crude†..... thous. of lb.				188,805				167,945	59,843	57,413	55,389	64,451	75,393
Refined..... do				151,998				147,269	48,061	62,407	60,879	55,435	58,061
Stocks, end of month:													
Crude..... do				186,231				178,719	78,350	68,896	52,456	51,364	62,268
Refined..... do				156,639				176,098	73,099	67,761	55,134	51,234	51,476
Oleomargarine:													
Consumption (tax-paid withdrawals)†..... do		35,864	31,800	29,679	26,760	23,081	23,099	22,535	24,379	29,537	35,403	39,371	42,151
Price, wholesale, standard, uncolored (Chicago)..... dol. per lb.	.150	.154	.153	.150	.150	.150	.150	.150	.150	.150	.150	.150	.150
Production†..... thous. of lb.	35,109	33,015	30,700	28,659	27,611	27,143	29,383	38,495	39,604	46,283	47,635	42,099	
Shortenings and compounds:													
Production..... thous. of lb.				329,867				246,304	95,477	125,918	158,107	130,336	96,229
Stocks, end of month..... do				160,790				163,208	56,823	50,953	43,583	41,142	37,853
Vegetable price, wholesale, tierces (Chicago)..... dol. per lb.	.165	.164	.165	.165	.170	.170	.165	.165	.165	.165	.165	.165	.165
<b>PAINT SALES</b>													
Calcimines, plastic and cold-water paints:													
Calcimines..... thous. of dol.	190	172	162	161	193	173	103	117	147	100	77	90	
Plastic paints..... do	46	36	43	51	49	32	29	36	33	45	37	33	
Cold-water paints:													
In dry form..... do	185	196	183	261	260	268	235	219	196	190	177	153	
In paste form, for interior use..... do	428	323	412	466	594	517	406	385	410	481	456	394	
Paint, varnish, lacquer, and fillers:													
Total..... do	47,044	45,176	48,070	50,530	49,204	43,982	42,221	41,106	43,028	44,122	38,122	37,141	
Classified, total..... do	42,032	39,745	42,617	44,849	44,141	39,513	37,987	36,935	37,782	33,186	34,315	33,518	
Industrial..... do	19,190	17,619	18,898	19,009	18,140	17,082	17,173	16,748	17,243	17,906	16,221	16,905	
Trade..... do	22,842	22,126	23,719	25,840	26,000	22,430	20,813	20,187	20,540	21,280	18,094	16,612	
Unclassified..... do	5,012	5,431	5,453	5,681	5,064	4,469	4,234	4,170	5,246	4,935	3,807	3,623	
<b>ELECTRIC POWER AND GAS</b>													
<b>ELECTRIC POWER</b>													
Production, total..... mil. of kw.-hr.	17,651	15,646	14,102	15,053	14,588	14,901	15,182	16,005	16,262	16,114	16,753	16,459	* 17,681
By source:													
Fuel..... do	11,242	11,050	9,664	9,438	8,979	9,632	9,831	10,877	10,946	10,895	11,244	10,726	* 11,571
Water power..... do	6,408	4,595	4,438	5,615	5,609	5,360	5,352	5,128	5,315	5,219	5,509	5,733	* 6,110
By type of producer:													
Privately and municipally owned electric utilities..... mil. of kw.-hr.	15,170	14,110	12,612	13,322	12,949	13,326	13,394	14,047	14,047	13,804	14,282	14,086	15,237
Other producers..... do	2,480	1,536	1,490	1,731	1,639	1,665	1,788	1,958	2,214	2,310	2,470	2,373	* 2,444
† Revised. † Quarterly data. Data compiled monthly beginning July 1942. † December 1 estimate. † Superseded effective October 1942, by regulated price paid by crushers under Government program, operated by Commodity Credit Corporation. The October price was \$1.60. † Data on oleomargarine revised beginning July 1941; see p. S-23 of the February 1943 Survey. Data for the indicated series on oils and oilseeds revised for the last two quarters of 1941. Revisions are minor and are available on request.													

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>ELECTRIC POWER AND GAS—Continued</b>													
<b>ELECTRIC POWER—Continued</b>													
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	13,242	12,572	12,558	12,536	12,487	12,670	13,166	13,650	13,712	13,970	14,097	-----	-----
Residential or domestic.....do.	2,673	2,405	2,244	2,139	2,047	2,025	2,053	2,104	2,157	2,224	2,343	-----	-----
Rural (distinct rural rates).....do.	145	156	168	206	216	270	335	386	355	269	197	-----	-----
Commercial and industrial:													
Small light and power.....do.	2,450	2,303	2,199	2,156	2,124	2,160	2,247	2,328	2,322	2,272	2,308	-----	-----
Large light and power.....do.	6,777	6,590	6,828	6,988	7,074	7,205	7,482	7,727	7,735	7,957	7,948	-----	-----
Street and highway lighting.....do.	217	187	181	158	143	132	137	151	157	185	197	-----	-----
Other public authorities.....do.	307	306	305	294	302	322	365	373	365	391	391	-----	-----
Railways and railroads.....do.	597	550	500	525	520	500	522	522	523	500	568	-----	-----
Interdepartmental.....do.	76	74	72	69	69	66	69	66	92	118	144	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	250,526	237,957	230,766	227,610	225,602	227,057	232,460	238,050	240,253	243,094	246,740	-----	-----
<b>GAS</b>													
Manufactured gas:													
Customers, total.....thousands.	10,434	10,482	10,454	10,463	10,544	10,542	10,608	10,656	10,688	10,667	-----	-----	-----
Domestic.....do.	9,616	9,651	9,626	9,621	9,694	9,706	9,785	9,830	9,850	9,819	-----	-----	-----
House heating.....do.	344	359	343	359	372	359	344	348	366	287	-----	-----	-----
Industrial and commercial.....do.	465	463	471	470	466	466	467	466	464	450	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	43,705	42,357	41,296	38,161	34,873	31,983	30,383	29,608	31,100	34,926	-----	-----	-----
Domestic.....do.	18,268	17,672	17,629	16,875	16,534	17,125	16,475	15,954	17,191	18,152	-----	-----	-----
House heating.....do.	12,294	11,917	10,224	7,722	5,296	2,604	1,719	1,344	1,418	3,296	-----	-----	-----
Industrial and commercial.....do.	12,796	12,425	13,129	13,250	12,794	12,035	11,919	12,105	12,267	13,195	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	38,680	37,759	36,526	34,256	33,143	31,245	30,202	29,656	31,196	33,978	-----	-----	-----
Domestic.....do.	23,016	21,924	21,663	21,574	22,407	22,210	21,740	21,375	22,574	25,576	-----	-----	-----
House heating.....do.	7,728	7,960	6,937	4,881	3,083	1,918	1,332	1,119	1,316	2,571	-----	-----	-----
Industrial and commercial.....do.	7,739	7,684	7,734	7,649	7,506	6,996	7,007	7,023	7,178	7,667	-----	-----	-----
Natural gas:													
Customers, total.....thousands.	8,171	8,183	8,230	8,272	8,286	8,192	8,242	8,231	8,268	8,340	-----	-----	-----
Domestic.....do.	7,854	7,872	7,910	7,956	7,876	7,815	7,864	7,867	7,902	7,746	-----	-----	-----
Industrial and commercial.....do.	614	609	618	613	607	575	574	562	594	591	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	178,028	174,389	171,979	152,971	133,665	120,783	119,940	118,136	123,041	137,071	-----	-----	-----
Domestic.....do.	67,790	62,485	61,451	46,305	33,400	23,868	20,180	18,485	19,558	26,637	-----	-----	-----
Ind'l., com'l., and elec. generation.....do.	107,521	108,679	107,491	105,232	97,756	94,151	97,251	96,742	100,828	107,813	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	67,665	63,760	61,848	52,552	43,738	36,893	34,909	33,754	34,766	40,916	-----	-----	-----
Domestic.....do.	42,000	38,433	37,312	30,084	23,243	18,018	15,708	14,683	14,938	19,122	-----	-----	-----
Ind'l., com'l., and elec. generation.....do.	25,241	24,816	21,901	22,253	20,135	18,525	18,760	18,695	19,424	21,428	-----	-----	-----

FOODSTUFFS AND TOBACCO

<b>ALCOHOLIC BEVERAGES</b>													
<b>Fermented malt liquors:†</b>													
Production.....thous. of bbl.	4,421	4,459	4,454	5,227	5,778	6,157	6,212	6,803	6,984	6,587	5,770	4,705	4,813
Tax-paid withdrawals.....do.	4,236	3,991	3,776	4,652	5,077	5,990	5,860	6,814	6,864	6,208	5,626	4,717	4,699
Stocks, end of month.....do.	8,121	7,676	8,150	8,491	8,947	8,837	8,935	8,651	8,487	8,593	8,483	8,253	8,159
<b>Distilled spirits:</b>													
Apparent consumption for beverage purposes.....thous. of wine gal.	15,593	13,861	13,749	12,984	12,762	12,891	15,829	16,611	19,284	26,421	-----	-----	-----
Production.....thous. of tax gal.	876	14,399	12,416	11,066	9,104	7,881	7,331	7,968	6,893	6,526	4,071	1,571	1,571
Tax-paid withdrawals.....do.	10,273	9,284	9,423	11,304	9,626	9,163	9,212	12,801	15,380	15,129	16,596	8,583	10,100
Stocks, end of month.....do.	479,196	538,909	542,113	542,881	543,525	543,095	538,910	537,737	529,089	521,243	507,226	499,350	489,418
<b>Whisky †</b>													
Production.....do.	0	13,089	11,486	10,515	8,445	6,970	6,536	7,039	5,744	4,945	1,797	0	0
Tax-paid withdrawals.....do.	7,114	6,514	6,412	7,493	6,631	5,848	6,324	8,585	10,144	10,068	11,439	5,656	6,873
Stocks, end of month.....do.	461,686	516,466	519,791	520,762	521,485	521,017	516,919	515,847	507,493	500,147	487,550	480,325	471,026
<b>Rectified spirits and wines, production, total†</b>													
Whisky.....thous. of proof gal.	5,177	6,020	6,229	6,721	4,758	4,700	4,478	6,199	7,548	7,756	7,952	4,982	5,399
Still wines.....do.	4,619	4,651	4,865	5,865	4,029	3,982	3,843	6,499	6,652	6,753	6,926	4,228	4,628
<b>Still wines:†</b>													
Production.....thous. of wine gal.	2,440	1,846	1,843	1,310	1,063	555	3,542	3,940	19,225	85,753	48,360	12,458	12,458
Tax-paid withdrawals.....do.	8,150	8,985	9,450	8,131	7,027	7,538	7,916	8,416	10,747	11,473	9,963	11,498	11,498
Stocks, end of month.....do.	176,429	167,089	158,030	150,019	142,542	133,195	124,765	116,168	113,992	142,861	152,288	141,403	141,403
<b>Sparkling wines:†</b>													
Production.....do.	78	91	75	157	120	115	44	55	58	64	68	75	75
Tax-paid withdrawals.....do.	45	36	29	32	33	44	54	69	93	121	119	159	159
Stocks, end of month.....do.	689	742	780	894	978	1,050	1,037	1,019	979	916	854	761	761
<b>DAIRY PRODUCTS</b>													
<b>Butter, creamery:</b>													
Price, wholesale, 92-score (N. Y.) dol. per lb.	.48	.35	.35	.35	.38	.38	.37	.38	.41	.44	.47	.47	.47
Production (factory)†.....thous. of lb.	122,880	119,825	118,020	135,920	149,585	203,360	203,860	188,665	169,620	140,130	126,265	107,480	116,735
Stocks, cold storage, end of month.....do.	15,600	83,106	63,701	45,045	37,228	64,720	117,111	148,504	162,198	123,599	86,981	45,937	24,979
<b>Cheese:</b>													
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	.233	.232	.222	.208	.202	.202	.205	.210	.217	.271	.233	.233	.233
Production, total (factory)†.....thous. of lb.	60,155	76,125	72,105	88,770	103,030	136,280	131,100	115,385	104,008	86,100	75,300	57,660	56,650
American whole milk†.....do.	46,545	62,350	62,505	77,215	88,810	117,085	110,430	97,005	87,225	70,755	58,800	43,170	42,040
Stocks, cold storage, end of month.....do.	113,815	165,018	160,073	190,158	208,171	227,689	261,935	296,763	279,905	259,078	195,378	153,806	131,398
American whole milk.....do.	97,154	137,276	133,140	165,704	182,613	200,460	228,478	261,535	243,566	224,861	169,913	134,332	112,348
<b>Condensed and evaporated milk:</b>													
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	5.84	5.64	5.64	5.64	5.65	5.65	5.65	5.65	5.83	5.83	5.83	5.83	5.83
Evaporated (unsweetened).....do.	4.15	3.97	3.94	3.62	3.55	3.52	3.49	3.49	3.50	3.66	3.75	3.73	3.85
Production, case goods:†													
Condensed (sweetened).....thous. of lb.	8,250	3,187	4,270	6,105	5,518	5,051	6,782	8,970	9,832	8,589	7,364	5,506	7,033
Evaporated (unsweetened).....do.	203,786	313,517	300,003	339,522	358,443	449,330	402,584	326,332	277,969	226,695	208,445	163,648	178,024

† Revised.

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

† Data for the indicated series on alcoholic beverages revised for the fiscal year beginning July 1941; revisions, which in most cases are minor, not shown above and in the February 1943 Survey are available on request. Final revisions for 1941 for the indicated dairy products series, superseding those previously shown, are as follows (thous. of lbs.): Butter—Jan., 135,143; Feb., 129,804; Mar., 147,507; Apr., 162,490; May, 214,206; June, 210,250; July, 194,611; Aug., 168,787; Sept., 146,430; Oct., 133,695; Nov., 112,566; Dec., 116,094. Cheese, total—Jan., 53,456; Feb., 52,447; Mar., 64,287; Apr., 74,232; May, 103,017; June, 104,930; July, 95,377; Aug., 91,888; Sept., 86,806; Oct., 83,827; Nov., 71,510; Dec., 74,237. Cheese, American—Jan., 38,329; Feb., 37,830; Mar., 47,086; Apr., 56,155; May, 81,960; June, 85,022; July, 78,050; Aug., 75,972; Sept., 70,824; Oct., 66,996; Nov., 56,347; Dec., 58,551. Condensed milk—Jan., 7,243; Feb., 7,238; Mar., 10,526; Apr., 10,819; May, 11,747; June, 10,939; July, 11,802; Aug., 11,052; Sept., 10,105; Oct., 10,236; Nov., 8,603; Dec., 6,796. Evaporated milk—Jan., 172,262; Feb., 169,493; Mar., 208,296; Apr., 254,218; May, 354,803; June, 350,063; July 310,791; Aug., 307,855; Sept., 290,634; Oct., 281,683; Nov., 259,768; Dec., 286,684.

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued.													
Condensed and evaporated milk—Continued.													
Stocks, manufacturers', case goods, end of mo:													
Condensed (sweetened).....thous. of lb.	5,286	9,000	6,223	6,469	8,292	8,178	7,445	6,733	5,412	4,124	2,445	2,586	4,226
Evaporated (unsweetened).....do.....	94,071	252,532	218,410	213,550	222,485	294,579	330,810	292,911	211,001	136,985	97,706	90,678	82,672
Fluid milk:													
Price, dealers', standard grade.....dol. per 100 lb.	3.00	2.73	2.74	2.75	2.75	2.75	2.75	2.75	2.76	2.82	2.85	2.93	2.95
Production.....mil. of lb.	8,820	8,739	8,299	9,641	10,305	12,124	12,555	11,765	10,766	9,468	8,903	8,172	8,475
Utilization in manufactured dairy products.....mil. of lb.	3,713	4,007	3,934	4,589	5,036	6,694	6,546	5,894	5,280	4,367	3,993	3,240	3,478
Dry skim milk:													
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.137	.131	.131	.128	.127	.126	.126	.127	.129	.131	.133	.132	.134
Production, total.....thous. of lb.	30,800	40,000	41,800	54,000	61,400	78,100	79,600	61,000	55,100	44,000	36,000	29,000	32,000
For human consumption.....do.....	29,000	35,800	37,164	48,470	55,780	70,500	74,200	56,300	51,400	40,600	34,000	27,300	30,000
Stocks, manufacturers', end of month, total.....thous. of lb.	27,729	22,931	28,789	38,482	47,459	60,595	61,604	48,597	41,160	32,017	19,063	17,567	27,060
For human consumption.....do.....	26,673	21,068	26,102	34,988	42,378	54,305	54,855	42,822	36,331	28,084	16,847	16,066	25,728
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.													127,655
Shipments, carlot.....no. of carloads	3,840	3,704	3,951	4,001	3,315	1,840	783	696	724	5,267	11,034	7,294	4,744
Stocks, cold storage, end of mo.....thous. of bu.	23,569	20,162	14,238	8,207	3,521	1,259	0	0	0	11,105	32,706	35,761	30,577
Citrus fruits, carlot shipments.....no. of carloads	19,005	20,329	18,052	20,831	19,592	19,312	15,894	12,140	9,701	8,758	11,470	12,227	19,231
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	172,130	157,973	142,192	110,982	101,810	106,538	129,334	186,003	207,767	225,104	221,727	206,396	188,041
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	90,346	82,638	73,245	61,781	53,416	49,548	65,358	88,248	102,186	117,796	115,810	115,845	103,333
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	2.379	2.131	2.044	1.920	1.894	2.581	2.883	2.919	2.150	1.615	1.950	2.206	2.275
Production (crop estimate).....thous. of bu.													371,150
Shipments, carlot.....no. of carloads	21,048	21,738	16,556	21,989	19,827	21,016	24,473	11,294	9,909	14,928	22,564	15,606	15,564
GRAINS AND GRAIN PRODUCTS													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight.....dol. per bu.	.80	.76	.73	.69	.71	.76	.68	.65	.64	.64	.61	.65	.74
No. 2, malting.....do.....	.96	.87	.87	.86	.88	.92	.89	.80	.82	.85	.88	.90	.95
Production (crop estimate).....thous. of bu.													1426,150
Receipts, principal markets.....do.....	7,727	8,827	7,220	5,770	4,813	6,064	6,916	4,118	18,872	15,566	14,963	9,436	9,967
Stocks, commercial, end of month.....do.....	9,771	9,244	9,656	8,324	6,344	4,541	3,600	3,015	5,514	9,632	11,887	12,154	10,743
Corn:													
Grindings, wet process.....do.....	2 10,619	10,849	9,968	11,225	11,023	11,067	10,752	10,679	10,749	10,642	11,276	11,175	10,922
Prices, wholesale:													
No. 3, yellow (Chicago).....dol. per bu.	.97	.82	.82	.82	.82	.85	.85	.86	.84	.84	.77	.81	.89
No. 3, white (Chicago).....do.....	1.09	.90	.96	.97	.97	.98	.96	1.00	1.02	1.06	1.04	1.07	1.08
Weighted av., 6 markets, all grades.....do.....	.92	.78	.78	.80	.81	.84	.84	.85	.86	.85	.77	.79	.85
Production (crop estimate).....thous. of bu.													13,175,154
Receipts, principal markets.....do.....	35,929	29,494	30,357	24,098	30,570	25,755	22,448	23,578	20,126	22,183	27,835	30,999	41,388
Stocks, domestic, end of month:													
Commercial.....do.....	42,829	50,311	59,884	60,973	63,363	64,408	57,012	51,774	43,697	38,641	40,112	40,834	43,407
On farms.....do.....				1,289,588			761,363			423,758			2,277,332
Oats:													
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.59	.58	.56	.54	.55	.55	.49	.48	.49	.49	.47	.50	.54
Production (crop estimate).....thous. of bu.													11,358,730
Receipts, principal markets.....do.....	6,353	8,519	5,670	5,253	5,614	5,813	3,671	6,642	16,918	17,414	13,125	6,209	6,733
Stocks, domestic, end of month:													
Commercial.....do.....	7,649	8,625	7,483	5,893	4,642	3,776	2,109	2,191	5,132	10,123	12,106	10,451	9,534
On farms.....do.....				432,020			192,398			1,132,933			887,575
Rice:													
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.067	.068	.068	.070	.080	.073	.070	.070	.069	.067	.062	.067	.067
Production (crop estimate).....thous. of bu.													66,363
California:													
Receipts, domestic, rough.....bags (100 lb.)	484,751	465,182	229,404	278,245	499,885	422,998	469,837	194,148	40,293	493	394,062	531,917	543,339
Shipments from mills, milled rice.....do.....	319,526	137,749	97,631	162,316	420,205	195,996	392,090	166,373	69,944	36,666	60,150	111,630	383,414
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	410,053	343,001	374,565	364,795	242,690	290,831	187,381	152,048	107,281	70,919	247,027	457,565	428,358
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	1,297	1,231	1,342	664	198	70	105	14	298	1,295	2,902	2,717	2,293
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	1,730	1,766	1,323	1,397	1,256	471	253	187	253	781	1,764	1,947	2,091
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.)	2,769	2,508	2,598	1,885	844	439	282	109	158	677	1,908	2,787	3,100
Rye:													
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.75	.80	.78	.75	.72	.69	.60	.61	.59	.65	.59	.59	.70
Production (crop estimate).....thous. of bu.													57,341
Receipts, principal markets.....do.....	802	2,115	1,913	1,091	566	1,133	861	1,269	2,508	2,393	3,846	1,577	1,061
Stocks, commercial, end of month.....do.....	19,924	16,785	17,029	17,551	17,333	17,240	17,034	17,212	17,288	18,477	19,295	19,761	19,889
Wheat:													
Disappearance, domestic.....do.....				190,319			178,980			237,957			212,806
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis)													
No. 2, Red Winter (St. Louis).....dol. per bu.	1.39	1.28	1.25	1.24	1.19	1.20	1.14	1.14	1.13	1.19	1.19	1.20	1.32
No. 2, Hard Winter (K. C.).....do.....	1.54	1.34	1.31	1.30	1.21	1.20	1.10	1.22	1.26	1.33	1.38	1.32	1.48
Weighted av., 6 markets, all grades.....do.....	1.37	1.25	1.23	1.21	1.15	1.15	1.11	1.08	1.11	1.20	1.21	1.23	1.31
Production (crop est.).....thous. of bu.	1.36	1.20	1.21	1.19	1.14	1.16	1.11	1.10	1.11	1.18	1.15	1.17	1.28
Spring wheat.....do.....													981,327
Winter wheat.....do.....													278,074
													1,703,283

† Revised. 1 December 1 estimate. 2 For domestic consumption only, excluding grindings for export. 3 Includes old crop only.  
 ‡ Data for the utilization of fluid milk in manufactured dairy products have been revised beginning 1920 to include the milk equivalent of dry whole milk; revisions are minor throughout. Final revisions for 1941 for production of dry skim milk, superseding those shown on p. S-25 of the November 1942 Survey, are as follows (thous. of lbs.): Total—Jan., 35,514; Feb., 35,604; Mar., 43,473; Apr., 48,223; May, 59,616; June, 56,143; July, 41,777; Aug., 36,913; Sept., 33,003; Oct., 29,183; Nov., 26,316; Dec., 31,272. For human consumption—Jan., 25,714; Feb., 25,715; Mar., 31,142; Apr., 34,448; May, 43,781; June, 41,780; July, 31,953; Aug., 29,293; Sept., 27,018; Oct., 25,253; Nov., 22,816; Dec., 27,543. Data for corn grindings revised beginning October 1941 through December 1942 to include grindings for export.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAINS, ETC.—Continued</b>													
Wheat—Continued.													
Receipts, principal markets.....thous. of bu.	35,398	19,665	17,803	17,457	12,669	17,354	23,416	61,645	38,951	53,694	45,416	32,261	31,811
Stocks, end of month:													
Canada (Canadian wheat).....do.	447,094	465,608	458,692	446,983	420,880	398,177	384,746	390,572	378,091	386,956	425,614	435,180	447,060
United States, total $\dagger$ .....do.	230,639	258,570	249,891	237,777	229,407	221,896	224,441	261,422	266,149	269,200	268,658	259,487	245,150
Commercial.....do.				181,451			142,583			257,765			235,221
Country mills and elevators.....do.				122,461			96,837			151,927			139,385
Merchant mills.....do.				260,145			163,584			644,146			494,662
On farms.....do.													
Wheat flour:													
Grindings of wheat.....do.		43,611	38,621	38,194	36,878	36,141	37,842	41,465	40,920	44,563	47,703	43,307	46,069
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	6.33	6.48	6.33	6.17	5.95	5.84	5.51	5.60	5.73	5.95	6.04	6.09	6.15
Winter, straight (Kansas City).....do.	6.12	5.86	5.74	5.63	5.40	5.26	5.09	5.01	5.13	5.45	5.60	5.60	5.60
Production (Census):													
Flour, actual.....thous. of bbl.		9,532	8,479	8,378	8,058	7,903	8,279	9,075	8,968	9,793	10,497	9,516	10,152
Operations, percent of capacity.....do.		63.5	63.8	55.7	53.8	54.6	55.0	60.4	59.6	67.9	67.4	68.8	67.9
Offal.....thous. of lb.		756,199	663,743	657,985	641,182	628,939	656,814	718,093	705,516	765,128	817,014	743,560	787,629
Stocks held by mills, end of month.....thous. of bbl.				4,002			3,619			3,838			3,925
<b>LIVESTOCK</b>													
Cattle and calves:													
Receipts, principal markets.....thous. of animals..	1,613	1,789	1,467	1,741	1,815	1,684	1,953	1,831	2,398	2,605	2,995	2,535	1,846
Shipments, feeder, to 7 corn belt States.....thous. of animals..	87	89	61	84	126	91	80	74	173	294	486	314	150
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	14.84	12.60	12.39	12.59	13.26	13.22	13.11	13.63	14.87	14.84	15.21	15.30	14.55
Steers, stocker and feeder (Kan. City).....do.	12.67	10.57	10.69	11.47	11.93	12.00	11.83	11.09	12.05	11.64	11.83	12.62	12.24
Calves, vealers (Chicago).....do.	14.25	14.09	13.50	13.80	13.13	13.50	13.00	13.13	13.70	14.00	13.50	13.50	13.50
Hogs:													
Receipts principal markets.....thous. of animals..	3,431	3,704	2,463	2,694	2,638	2,630	2,896	2,462	2,187	2,529	2,687	3,310	4,225
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	14.78	11.36	12.58	13.37	14.18	14.07	14.19	14.25	14.37	14.45	14.98	13.96	14.61
Hog-corn ratio.....bu. of corn per cwt. of live hogs..	16.0	14.5	15.2	15.7	16.9	16.3	16.3	16.6	16.9	16.4	18.2	17.7	16.5
Sheep and lambs:													
Receipts, principal markets.....thous. of animals..	1,939	1,791	1,535	1,866	1,866	1,855	1,832	2,138	2,772	3,657	3,741	2,780	2,379
Shipments, feeder, to 7 corn belt States.....do.	159	116	82	87	118	163	105	135	387	720	976	452	175
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.	15.86	12.34	12.03	12.00	12.78	14.64	14.75	14.18	14.60	14.16	14.36	14.53	15.39
Lambs, feeder, good and choice (Omaha).....dol. per 100 lb.	13.59	11.35	10.92	10.92	11.24	11.76	(*)	12.52	12.94	12.89	12.20	12.35	13.12
<b>MEATS</b>													
Total meats (including lard):													
Consumption, apparent.....mil. of lb.		1,503	1,213	1,282	1,338	1,328	1,447	1,403	1,326	1,406	1,413	1,404	1,557
Production (inspected slaughter).....do.	1,632	1,728	1,271	1,345	1,376	1,374	1,531	1,447	1,329	1,449	1,532	1,553	1,887
Stocks, cold storage, end of month.....do.	916	1,097	1,097	1,046	941	893	823	729	607	519	521	579	829
Miscellaneous meats.....do.	81	123	116	118	108	110	112	109	94	80	72	73	86
Beef and veal:													
Consumption, apparent.....thous. of lb.		617,671	518,851	560,617	598,990	562,214	632,756	606,544	614,900	634,822	675,290	535,969	557,014
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.220	.198	.196	.200	.214	.213	.210	.209	.210	.210	.210	.210	.216
Production (inspected slaughter).....thous. of lb.	522,960	605,041	513,157	545,801	566,213	530,200	609,840	606,516	613,620	641,631	686,028	548,612	547,100
Stocks, beef, cold storage, end of month.....do.	106,515	142,599	150,410	147,514	126,884	99,075	81,556	82,647	83,288	95,146	116,892	130,454	127,034
Lamb and mutton:													
Consumption, apparent.....do.		68,451	61,813	73,311	69,433	62,497	58,964	66,734	70,790	83,407	84,094	72,380	76,889
Production (inspected slaughter).....do.	71,225	68,781	61,701	73,422	68,331	61,158	58,899	66,916	72,821	86,982	96,733	82,547	87,881
Stocks, cold storage, end of month.....do.	24,675	8,228	8,122	8,180	7,105	5,711	5,313	5,487	7,602	11,260	17,896	26,462	34,819
Pork (including lard):													
Consumption, apparent.....do.		816,538	632,393	648,483	669,803	702,864	755,213	729,544	640,169	687,628	653,932	795,162	923,212
Production (inspected slaughter).....do.	1,037,942	1,053,759	666,100	725,295	741,802	782,338	861,804	773,247	642,827	720,437	755,565	922,019	1,251,573
Pork:													
Prices, wholesale (Chicago):													
Hams, smoked.....dol. per lb.	.293	.299	.303	.315	.321	.300	.295	.295	.303	.325	.325	.293	.293
Fresh loins, 8-10 lb. average.....do.	.284	.206	.240	.262	.288	.291	.293	.294	.298	.310	.311	.284	.284
Production (inspected slaughter).....thous. of lb.	793,048	775,656	520,156	544,368	567,754	597,129	654,697	582,774	496,360	557,953	590,541	721,781	952,397
Stocks, cold storage, end of month.....do.	591,385	613,659	616,604	590,416	572,799	559,849	522,173	493,547	336,634	270,287	257,445	291,841	490,476
Lard:													
Consumption, apparent.....do.		144,963	92,053	72,194	103,281	86,333	85,093	86,356	82,097	87,170	66,631	108,432	153,445
Prices, wholesale:													
Prime, contract, in tierces (N. Y.).....dol. per lb.	.139	.112	.121	.125	.126	.126	.127	.128	.129	.129	.136	.139	.139
Refined (Chicago).....do.	.146	.130	.136	.138	.144	.143	(*)	.139	.139	.139	.142	.146	.146
Production (inspected slaughter).....thous. of lb.	178,549	203,306	128,465	132,114	126,877	135,081	151,017	139,042	106,660	118,236	119,978	145,578	218,107
Stocks, cold storage, end of month.....do.	112,077	209,470	206,565	182,004	126,284	117,995	102,260	98,349	85,274	62,143	57,547	57,434	91,333
<b>POULTRY AND EGGS</b>													
Poultry:													
Price, wholesale, live fowls (Chicago).....dol. per lb.	.245	.224	.233	.235	.230	.218	.206	.209	.224	.230	.210	.209	.234
Receipts, 5 markets.....thous. of lb.	28,484	27,302	18,624	20,509	23,123	29,762	32,493	34,435	37,307	46,666	58,910	78,661	64,495
Stocks, cold storage, end of month.....do.	142,128	206,120	179,083	139,677	96,716	80,242	79,200	79,346	86,645	115,505	161,011	193,263	187,943
Eggs:													
Price, wholesale, fresh firsts (Chicago).....dol. per doz.	(*)	.333	.286	.282	.293	.301	.304	.321	.342	.355	.397	.400	.460
Production.....millions.....	3,769	3,381	3,836	5,489	5,992	5,769	4,731	4,092	3,534	3,013	2,707	2,515	2,910
Stocks, cold storage, end of month.....do.	205	331	529	1,798	4,638	6,945	7,935	7,754	6,751	5,421	3,117	1,170	273
Shell.....thous. of cases..	59,828	76,293	73,766	107,397	159,585	223,831	278,499	290,529	272,042	234,876	180,329	126,321	82,948
Frozen.....thous. of lb.													
* Revised.													
† No quotation													
‡ Data beginning with June 1942 include comparatively small amounts of wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins, not included in the break-down of stocks. June figures include only old wheat; new wheat not reported in stock figures until crop year begins in July.													

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

**FOODSTUFFS AND TOBACCO—Continued**

<b>TROPICAL PRODUCTS</b>													
Cocoa, price, spot, Accra (N. Y.) dol. per lb.	0.890	0.0950	0.0892	0.0890	0.0890	0.0890	0.0890	0.0890	0.0890	0.0890	0.0890	0.890	0.890
Coffee:													
Clearances from Brazil, total... thous. of bags	414	1,073	766	650	1,006	773	453	500	269	519	716	510	506
To United States... do	248	1,001	665	609	842	635	348	418	136	366	508	384	378
Price, wholesale, Santos, No. 4 (N. Y.) dol. per lb.	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States... thous. of bags	247	1,471	1,102	850	852	825	1,079	973	795	539	381	361	703
Sugar, United States:													
Raw sugar:													
Price, wholesale, 96° centrifugal (N. Y.) dol. per lb.	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037
Refined sugar, granulated:													
Price, retail (N. Y.)... do	.068	.064	.066	.066	.066	.065	.066	.066	.066	.066	.068	.068	.068
Price, wholesale (N. Y.)... do	.055	.053	.053	.053	.055	.055	.055	.055	.055	.055	.055	.055	.055
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
Candy sales by manufacturers... thous. of dol.	28,812	27,007	27,277	28,914	27,179	22,880	19,177	20,136	23,962	29,234	35,665	32,099	32,741
Fish:													
Landings, fresh fish, prin. ports... thous. of lb.	16,355	13,803	39,153	42,493	48,579	49,195	48,887	49,307	40,021	38,659	28,449	13,370	13,370
Stocks, cold storage, 15th of month... do	71,714	99,979	82,677	62,160	49,079	55,036	63,411	81,496	100,088	109,428	115,128	114,198	105,343
Gelatin, edible:													
Monthly report for 7 companies:													
Production... do	1,913	2,245	2,102	2,269	2,164	2,116	1,860	1,962	1,715	1,712	2,128	2,217	2,014
Shipments... do	1,927	2,064	2,126	2,147	2,162	1,940	2,151	2,292	2,130	1,907	2,050	2,339	2,054
Stocks... do	2,460	3,542	3,518	3,640	3,642	3,819	3,528	3,158	2,783	2,588	2,666	2,544	2,504
Quarterly report for 11 companies:													
Production... do				8,549			8,035				6,861		(*)
Stocks... do				5,139			4,782				3,301		(*)
<b>TOBACCO</b>													
Leaf:													
Production (crop estimate)... mill. of lb.													2,141
Stocks, dealers and manufacturers, total, end of quarter... mill. of lb.				3,510			3,177			*3,260			3,432
Domestic:													
Cigar leaf... do				437			426			*381			336
Fire-cured and dark air-cured... do				303			280			*249			242
Fire-cured and light air-cured... do				2,663			2,366			*2,519			2,752
Miscellaneous domestic... do				4			4			3			3
Foreign grown:													
Cigar leaf... do				21			22			*24			22
Cigarette tobacco... do				81			78			*85			77
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes... millions	20,370	10,503	16,628	17,016	17,380	18,455	20,004	20,875	20,941	21,978	23,075	20,447	19,716
Large cigars... thousands	436,744	458,277	441,895	489,727	503,536	457,767	532,390	510,823	498,872	519,976	633,350	474,348	685,002
Mfd. tobacco and snuff... thous. of lb.	25,297	27,938	24,426	27,919	27,825	25,181	27,807	27,013	25,329	27,329	30,956	25,882	24,081
Prices, wholesale (list price, composite):													
Cigarettes, f.o.b. destination, dol. per 1,000	6,006	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	6,006	6,006
Cigars, delivered... do	46,056	46,190	46,592	46,592	46,592	46,592	46,592	46,592	46,592	(*)	(*)	(*)	(*)
Production, manufactured tobacco:													
Total... thous. of lb.	27,365	25,072	28,656	27,745	25,950	28,207	29,443	26,475	27,535	29,845			
Fine-cut chewing... do	415	358	411	398	420	481	446	437	437	426			
Plug... do	4,045	3,697	4,445	4,347	4,207	4,878	4,933	4,749	5,128	5,036			
Scrap chewing... do	3,673	3,411	4,117	3,913	3,768	4,047	4,724	4,260	4,624	4,624			
Smoking... do	14,980	13,864	15,240	14,752	13,705	14,912	15,025	13,259	14,035	15,980			
Snuff... do	3,763	3,255	3,916	3,827	3,302	3,366	3,264	2,789	3,169	3,252			
Twist... do	479	486	528	478	459	522	534	506	507	526			

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>													
Livestock slaughter (Federally inspected):													
Calves... thous. of animals	340	440	392	491	502	471	475	461	460	513	572	501	476
Cattle... do	928	1,057	891	929	956	885	1,039	1,048	1,103	1,159	1,280	1,018	982
Hogs... do	5,431	6,831	3,892	4,134	4,196	4,320	4,554	3,886	3,223	3,843	4,218	5,023	6,778
Sheep and lamb... do	1,724	1,611	1,407	1,669	1,570	1,475	1,481	1,705	1,840	2,223	2,344	2,126	2,175
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers dol. per lb.	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb. do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
<b>LEATHER</b>													
Production:													
Calf and kip... thous. of skins	922	974	1,040	1,066	989	1,031	1,053	1,093	1,029	1,073	1,069	1,045	1,045
Cattle hides... thous. of hides	2,666	2,502	2,629	2,684	2,577	2,634	2,601	2,364	2,384	2,642	*2,443	2,641	2,641
Goat and kid... thous. of skins	4,226	4,005	4,414	4,320	3,631	3,490	3,037	3,423	2,728	2,929	2,655	3,169	3,169
Sheep and lamb... do	4,163	4,555	4,462	4,582	4,998	4,514	4,147	4,287	4,150	4,462	*4,860	4,543	4,543
Prices, wholesale:													
Sole, oak, bends (Boston) † dol. per lb.	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black composite dol. per sq. ft.	.529	.531	.531	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total... thous. of equiv. hides	14,223	14,052	13,413	12,747	12,389	12,139	11,622	11,706	11,809	11,861	*11,910	11,779	11,779
Leather, in process and finished... do	8,958	8,923	8,900	8,879	8,898	8,925	8,762	8,679	8,691	8,811	*8,904	8,905	8,905
Hides, raw... do	5,265	5,129	4,513	3,868	3,491	3,214	2,860	3,027	3,118	3,050	*3,006	2,874	2,874

\* Revised.  
 † Discontinued by the reporting source.  
 ‡ Data are as of the end of the month.  
 § December 1 estimate.  
 ¶ No quotation.  
 † Revised series; revised data beginning July 1933 will be shown in a subsequent issue.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES													
Gloves and mittens: †													
Production (cut), total.....dozen pairs.....	208,833	253,033	283,112	296,553	313,765	289,850	295,243	272,256	268,191	295,715	260,337	274,695	
Dress and semidress.....do.....	123,931	158,253	180,237	183,210	198,438	178,452	177,707	150,056	160,656	166,831	146,021	156,680	
Work.....do.....	84,907	94,780	102,875	113,343	115,327	111,398	117,536	113,200	117,535	128,884	114,316	118,015	
Boots, shoes, and slippers: †													
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.....	6.75	6.40	6.40	6.40	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	
Men's black calf oxford, corded tip.....do.....	4.60	4.55	4.60	4.60	4.65	4.61	4.60	4.60	4.60	4.60	4.60	4.60	
Women's colored, elk blucher.....do.....	3.60	3.58	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	
Production, boots, shoes, and slippers: †													
Total.....thous. of pairs.....	40,035	40,390	45,487	45,816	40,982	39,694	41,800	38,812	37,119	39,986	35,247	38,501	
Athletic.....do.....	451	454	576	620	512	492	460	424	460	475	415	453	
All fabric (satin, canvas, etc.).....do.....	565	560	643	535	478	395	147	175	227	368	395	317	
Part fabric and part leather.....do.....	1,352	1,363	1,247	1,656	802	555	671	613	727	1,007	961	1,003	
High and low cut, leather, total.....do.....	35,084	34,400	38,186	38,539	34,196	33,411	36,022	33,054	31,032	33,041	28,974	32,351	
Government shoes.....do.....	2,223	2,351	2,954	3,869	3,614	3,675	3,763	3,879	3,333	3,900	3,424	2,331	
Civilian shoes:													
Boys' and youths'.....do.....	1,403	1,418	1,474	1,536	1,422	1,467	1,571	1,401	1,379	1,549	1,164	1,323	
Infants'.....do.....	2,078	2,030	2,340	2,372	2,187	2,124	2,161	2,079	2,048	2,048	2,003	2,101	
Misses' and children's.....do.....	3,875	3,738	3,810	3,751	3,344	3,603	3,602	3,224	3,080	3,259	2,743	3,236	
Men's.....do.....	9,844	9,373	9,625	9,098	8,339	8,263	8,552	7,410	7,561	8,310	7,119	7,814	
Women's.....do.....	15,600	15,530	18,282	17,314	15,098	14,280	16,374	15,003	13,600	13,916	12,521	14,047	
Slippers and moccasins for housewearer.....thous. of pairs.....	1,893	2,663	3,399	3,657	3,621	3,823	3,850	4,083	4,219	4,447	3,989	3,652	
All other footwear.....do.....	690	890	1,137	1,410	1,283	1,018	650	462	395	647	661	695	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES												
National Lumber Manufacturers Assn.†												
Production, total.....mil. bd. ft.....	2,385	2,335	2,494	2,768	2,763	2,921	3,047	2,936	2,842	2,782	2,395	2,080
Hardwoods.....do.....	454	450	440	473	431	423	465	471	451	442	410	381
Softwoods.....do.....	1,931	1,885	2,054	2,295	2,332	2,498	2,582	2,465	2,391	2,340	1,985	1,699
Shipments, total.....do.....	2,552	2,537	2,801	3,186	3,033	3,106	3,293	3,057	2,971	2,941	2,562	2,362
Hardwoods.....do.....	458	443	453	470	496	501	538	510	523	541	490	434
Softwoods.....do.....	2,094	2,094	2,348	2,716	2,537	2,605	2,755	2,547	2,448	2,400	2,072	1,928
Stocks, gross, end of month, total.....do.....	6,802	6,589	6,308	5,958	5,717	5,534	5,280	5,148	5,046	4,898	4,759	4,481
Hardwoods.....do.....	1,998	2,004	1,986	1,991	1,925	1,846	1,773	1,734	1,662	1,563	1,485	1,432
Softwoods.....do.....	4,804	4,585	4,322	3,967	3,792	3,688	3,507	3,414	3,384	3,335	3,274	3,049
FLOORING												
Maple, beech, and birch:												
Orders, new.....M bd. ft.....	7,775	7,150	8,575	7,300	7,200	7,875	7,525	6,950	5,900	6,000	5,850	6,600
Orders, unfilled, end of month.....do.....	9,975	9,600	10,550	10,125	8,750	8,950	8,100	8,100	7,200	5,700	5,300	6,150
Production.....do.....	7,175	7,550	7,275	7,500	7,150	7,625	7,500	8,850	8,000	6,500	6,250	5,050
Shipments.....do.....	7,075	7,100	7,500	7,700	8,850	7,675	7,500	6,950	7,500	6,300	5,750	5,750
Stocks, end of month.....do.....	14,075	14,250	14,000	13,850	12,000	12,000	12,000	11,500	12,500	11,500	11,275	10,650
Oak:												
Orders, new.....do.....	15,797	40,749	39,369	34,972	32,560	27,732	17,911	17,616	22,720	22,609	23,249	18,626
Orders, unfilled, end of month.....do.....	20,824	46,235	48,097	45,481	42,673	37,488	30,479	24,957	27,771	22,631	19,161	19,476
Production.....do.....	15,948	41,647	36,719	38,691	40,656	36,283	30,562	25,491	19,288	18,633	20,174	18,400
Shipments.....do.....	15,026	36,549	37,788	37,588	37,027	32,917	24,920	21,071	18,906	21,214	26,779	18,251
Stocks, end of month.....do.....	63,428	60,673	58,601	59,704	63,333	66,699	72,341	76,763	76,422	73,841	65,236	64,506
Douglas fir: SOFTWOODS												
Prices, wholesale:												
Dimension, No. 1, common, 2 x 4—16.....dol. per M bd. ft.....	32.340	32.095	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340
Flooring, B and better, F. G., 1 x 4, R. L.....dol. per M bd. ft.....	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:												
Orders, new†.....mil. bd. ft.....	1,010	832	936	957	758	794	826	731	740	755	600	615
Orders, unfilled, end of month.....do.....	796	858	940	943	887	871	840	793	794	818	736	726
Prices, wholesale:												
Boards, No. 2 common, 1 x 8.....dol. per M bd. ft.....	30.620	30.653	30.770	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Flooring, B and better, F. G., 1 x 4.....do.....	54.330	54.708	53.798	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
Production†.....mil. bd. ft.....	785	702	749	759	745	753	807	738	706	705	675	640
Shipments†.....do.....	635	770	854	954	814	810	857	773	739	731	682	625
Stocks, end of month.....do.....	1,375	1,307	1,202	1,007	938	881	831	791	758	732	725	740
Western pine:												
Orders, new.....do.....	370	519	352	482	684	575	664	597	564	586	474	439
Orders, unfilled, end of month.....do.....	512	520	465	473	614	635	671	626	578	562	578	539
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8.....dol. per M bd. ft.....	31.54	30.73	31.46	31.52	31.04	31.35	31.51	31.36	31.53	32.01	31.38	31.83
Production†.....mil. bd. ft.....	244	266	292	374	484	522	691	665	666	637	641	432
Shipments†.....do.....	374	421	407	474	543	553	628	642	612	602	486	466
Stocks, end of month.....do.....	1,062	1,526	1,411	1,311	1,252	1,221	1,284	1,337	1,391	1,426	1,443	1,389
West coast woods:												
Orders, new†.....do.....	747	680	765	1,062	977	867	1,075	842	847	711	684	580
Orders, unfilled, end of month.....do.....	920	897	891	1,029	1,097	1,067	1,171	1,145	1,150	1,095	1,106	1,057
Production†.....do.....	668	690	717	819	825	846	818	820	812	757	669	624
Shipments†.....do.....	642	713	771	939	893	887	945	858	830	768	673	624
Stocks, end of month.....do.....	991	968	929	875	835	756	622	572	578	578	596	497
Redwood, California:												
Orders, new.....M bd. ft.....	41,252	40,942	55,566	39,407	39,445	44,631	50,047	58,135	44,983	58,278	44,868	38,864
Orders, unfilled, end of month.....do.....	49,873	61,104	75,009	66,073	64,152	65,359	73,137	87,154	88,086	90,997	91,542	85,128
Production.....do.....	35,642	33,128	38,808	37,960	37,397	41,666	42,008	38,790	38,462	41,163	35,399	33,571
Shipments.....do.....	32,222	30,208	43,560	46,562	41,205	43,307	46,673	48,647	48,738	51,567	40,979	38,890
Stocks, end of month.....do.....	249,176	249,377	240,342	223,068	220,602	213,124	207,588	195,721	182,697	170,197	163,457	158,153

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942										
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>LUMBER AND MANUFACTURES—Continued</b>													
<b>FURNITURE</b>													
All districts:													
Plant operations.....percent of normal...	66.0	79.0	83.0	79.0	79.0	78.0	78.0	74.0	72.0	72.0	74.0	73.0	67.0
Grand Rapids district:													
Orders:													
Cancelled.....percent of new orders...	2.0	8.0	7.0	8.0	5.0	10.0	8.0	5.0	4.0	5.0	2.0	8.0	7.0
New.....no. of days' production...	56	22	20	18	29	23	21	23	25	30	26	24	22
Unfilled, end of month.....do.....	85	59	58	50	58	53	50	52	55	63	58	54	46
Plant operations.....percent of normal...	71.0	81.0	82.0	75.0	79.0	78.0	75.0	73.0	60.0	51.0	58.0	60.0	73.0
Shipments.....no. of days' production...	21	24	22	25	21	22	20	19	18	20	26	26	25
Prices, wholesale:													
Beds, wooden.....1926=100...	100.9	101.2	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0
Dining-room chairs, set of 6.....do.....	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9
Kitchen cabinets.....do.....	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6
Living-room davenport.....do.....	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2
Steel furniture (see Iron and Steel Section).													

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>													
<b>Iron and Steel Scrap</b>													
Consumption, total*.....thous. of short tons.....	4,956	4,708	5,221	5,156	5,225	5,000	5,005	5,015	4,955	5,342	4,930	5,037	
Home scrap*.....do.....	2,822	2,643	2,956	2,919	2,932	2,763	2,792	2,812	2,846	3,034	2,796	2,779	
Purchased scrap*.....do.....	2,134	2,065	2,265	2,237	2,293	2,242	2,223	2,203	2,109	2,308	2,134	2,258	
Stock, consumers', end of mo., total*.....do.....	3,503	3,455	3,460	3,682	3,972	4,297	4,579	4,780	4,993	5,530	6,078	6,274	
Home scrap*.....do.....	1,145	1,170	1,114	1,105	1,077	1,185	1,286	1,337	1,358	1,460	1,544	1,600	
Purchased scrap*.....do.....	2,358	2,285	2,346	2,577	2,895	3,112	3,293	3,443	3,635	4,070	4,534	4,674	
<b>Iron Ore</b>													
<b>Lake Superior district:</b>													
Consumption by furnaces.....thous. of long tons.....	7,765	7,158	6,403	7,109	7,007	7,230	7,034	7,176	7,155	7,140	7,599	7,456	7,759
Shipments from upper lake ports.....do.....	0	0	0	793	7,857	12,677	12,625	13,405	13,236	11,848	11,417	7,582	636
Stocks, end of month, total.....do.....	39,743	33,919	27,526	20,160	20,065	25,199	30,931	37,327	43,236	48,422	52,667	53,703	47,424
At furnaces.....do.....	33,815	29,627	23,835	17,561	17,536	22,310	27,664	33,289	38,124	42,548	45,883	46,552	40,604
On Lake Erie docks.....do.....	5,927	4,292	3,691	2,629	2,529	2,889	3,267	4,038	5,112	5,874	6,784	7,151	6,821
<b>Pig Iron and Iron Manufactures</b>													
<b>Castings, malleable:</b>													
Orders, new, net.....short tons.....	73,524	106,045	66,292	62,979	60,398	54,219	55,032	63,651	63,978	87,697	70,907	74,080	93,824
Production.....do.....	63,572	69,203	65,140	69,737	71,256	60,696	59,990	61,434	56,304	61,021	68,251	59,287	66,177
Shipments.....do.....	59,557	65,640	62,724	65,866	68,450	61,783	59,144	59,120	56,651	58,977	65,457	58,494	63,703
<b>Pig iron:</b>													
Consumption*.....thous. of short tons.....	4,997	4,554	5,100	4,944	5,030	4,869	4,959	4,935	4,836	5,145	4,883	5,001	
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton.....	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	24.23	24.15	24.15	24.17	24.20	24.20	24.20	24.20	24.20	24.20	24.20	24.20	24.23
Foundry, No. 2, northern (Pitts).....do.....	24.00	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Stocks, consumers', end of month*.....thous. of short tons.....	1,473	1,400	1,286	1,232	1,221	1,257	1,296	1,272	1,284	1,266	1,334	1,425	
<b>Boilers and radiators, cast-iron:</b>													
<b>Boilers, round:</b>													
Production.....thous. of lb.....	732	754	1,012	1,071	905	504	690	976	(?)	(?)	(?)	(?)	(?)
Shipments.....do.....	1,484	1,408	1,083	938	539	842	1,479	2,094	(?)	(?)	(?)	(?)	(?)
Stocks, end of month.....do.....	10,146	9,493	9,421	9,554	9,673	9,325	8,546	7,428	(?)	(?)	(?)	(?)	(?)
<b>Boilers, square:</b>													
Production.....do.....	18,756	17,773	16,214	15,026	11,494	10,532	9,624	11,312	(?)	(?)	(?)	(?)	(?)
Shipments.....do.....	17,044	19,081	15,789	16,301	8,546	12,474	16,644	18,702	(?)	(?)	(?)	(?)	(?)
Stocks, end of month.....do.....	94,832	93,625	93,950	92,675	93,749	91,807	85,090	77,700	(?)	(?)	(?)	(?)	(?)
<b>Radiators and convectors:</b>													
Production.....thous. of sq. ft. heating surface.....	6,717	6,199	6,445	5,399	4,317	4,333	4,467	4,384	(?)	(?)	(?)	(?)	(?)
Shipments.....do.....	6,175	6,189	5,656	6,384	4,131	5,168	6,284	6,291	(?)	(?)	(?)	(?)	(?)
Stocks, end of month.....do.....	18,106	17,524	18,313	17,328	17,062	16,149	14,322	12,414	(?)	(?)	(?)	(?)	(?)
<b>Boilers, range, galvanized:</b>													
Orders, new, net.....number of boilers.....	55,239	42,781	53,809	62,010	38,014	31,458	30,481	22,955	46,025	41,779	43,829	40,130	33,700
Orders, unfilled, end of month.....do.....	56,687	72,366	77,190	76,750	68,884	62,709	62,652	34,672	39,324	35,879	42,597	45,737	36,474
Production.....do.....	41,675	50,557	49,217	64,847	42,427	33,627	39,171	40,181	40,454	43,410	35,681	37,353	42,913
Shipments.....do.....	40,926	51,259	48,985	62,450	45,880	37,633	40,538	40,935	41,373	45,224	37,111	36,990	42,963
Stocks, end of month.....do.....	7,668	17,212	17,444	19,841	16,388	12,382	11,015	10,561	9,646	7,832	6,402	6,765	6,715
<b>Steel, Crude and Semimanufactured</b>													
<b>Castings, steel, commercial:</b>													
Orders, new, total, net.....short tons.....	150,551	179,880	211,081	191,195	199,619	208,885	202,334	141,239	177,478	179,390	172,862	161,147	
Railway specialties.....do.....	35,723	54,409	43,997	26,558	11,025	11,218	3,610	13,480	13,546	7,708	9,278	14,901	
Production, total.....do.....	134,778	133,726	146,507	149,625	131,492	132,053	135,700	139,184	139,774	151,952	139,213	130,207	
Railway specialties.....do.....	40,357	45,013	48,335	45,158	25,644	21,658	16,251	12,988	12,051	13,979	10,744	8,775	
<b>Steel ingots and steel for castings:</b>													
Production.....thous. of short tons.....	7,409	7,125	6,521	7,393	7,122	7,387	7,022	7,149	7,233	7,067	7,585	7,185	7,303
Percent of capacity §.....	98	95	96	98	98	98	96	95	95	97	100	98	97
<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).....dol. per long ton.....	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per long ton.....	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons.....	1,686	1,730	1,617	1,781	1,759	1,834	1,774	1,766	1,789	1,704	1,788	1,666	1,850

\* Revised.  
 † Cancellations exceeded orders booked during the month by 13,480 short tons.  
 ‡ Data reported beginning September 1942 are not comparable with earlier data; the series has therefore been temporarily discontinued in the Survey.  
 § Beginning July 1942, percent of capacity is calculated on annual capacity as of July 1, 1942, of 89,194,520 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings.  
 \* New series. The data on scrap iron and steel and pig iron consumption and stocks are estimated industry totals compiled by the U. S. Department of Interior, Bureau of Mines, based on reports from consumers accounting for 96 to 99 percent of the industry total beginning in the latter half of 1941 and 93 to 95 percent in the earlier period. Data for January-October 1941 are shown on p. S-30 of the April 1942 Survey. Prior to 1941 data were collected only for the last month of each quarter. For available 1939 and 1940 data, see note marked "\*" on p. S-29 of the November 1942 issue. Consumers' stocks of pig iron include suppliers' and producers' stocks.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942										
	January	February	March	April	May	June	July	August	September	October	November	December	
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Steel, Manufactured Products</b>													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands	3,448	2,149	2,230	1,893	1,797	1,551	1,652	1,402	1,506	1,704	1,215	1,671	2,696
Production..... do.....	1,269	1,952	1,845	2,416	2,067	1,780	1,749	1,760	1,536	1,838	1,498	1,388	1,426
Percent of capacity.....	65.6	107.0	101.1	132.4	113.3	97.6	95.9	96.5	84.2	100.7	82.1	76.0	78.2
Shipments..... thousands	1,279	1,954	1,848	2,420	2,046	1,796	1,741	1,760	1,538	1,823	1,504	1,386	1,419
Stocks, end of month..... do.....	48	36	34	29	50	34	42	42	40	56	49	49	56
Boilers, steel, new orders:													
Area..... thous. of sq. ft.	2,464	2,798	2,146	3,636	3,663	3,192	2,130	2,298	1,812	3,956	2,772	1,914	2,201
Quantity..... number	917	1,005	795	2,699	1,558	1,308	1,162	1,076	888	2,338	1,086	871	819
Furniture, and shelving, steel:													
Office furniture:													
Orders, new, net..... thous. of dol.	269	4,490	3,194	3,751	2,551	2,817	1,203	1,707	1,278	537	379	443	583
Orders, unfilled, end of month..... do.....	2,254	7,335	6,340	5,530	3,951	3,119	1,820	1,744	1,898	1,456	1,279	1,223	1,345
Shipments..... do.....	361	4,236	4,188	4,560	4,130	4,204	2,256	1,784	1,124	979	554	460	460
Shelving:													
Orders, new, net..... do.....	86	1,082	1,094	1,510	1,418	1,606	1,459	638	1-225	1-512	1-379	71	52
Orders, unfilled, end of month..... do.....	203	1,405	1,490	1,870	2,273	2,763	2,788	2,385	1,565	935	393	323	239
Shipments..... do.....	122	1,042	994	1,130	1,015	1,115	1,434	1,040	596	118	158	144	135
Porcelain enameled products, shipments..... thous. of dol.	2,460	5,143	5,289	5,841	5,560	4,521	4,239	4,023	3,357	3,104	3,195	2,652	2,489
Spring washers, shipments..... do.....		290	295	341	334	317	302	324	317	321	382	336	
<b>NONFERROUS METALS</b>													
<b>Metals</b>													
Prices, wholesale:													
Aluminum, scrap, castings (N. Y.)..... dol. per lb.	.0813	.0873	.0869	.0875	.0875	.0875	.0875	.0875	.0875	.0875	.0857	.0813	.0813
Copper, electrolytic (N. Y.)..... do.....	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Lead, refined, pig, desilverized (N. Y.)..... do.....	.0650	.0628	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Tin, Straits (N. Y.)..... do.....	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, prime, western (St. Louis)..... do.....	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
<b>Miscellaneous Products</b>													
Bearing metal (white-base antifriction), consumption and shipments, total (59 manufacturers)..... thous. of lb.	3,453	5,506	3,745	4,599	3,578	3,541	3,163	3,605	2,907	3,296	3,459	3,176	3,605
Consumption and shipments, 37 mfrs. §													
Consumed in own plants..... do.....	641	697	562	594	667	628	463	657	649	699	744	596	528
Shipments..... do.....	1,526	2,795	1,885	2,198	1,484	1,711	1,646	1,826	1,310	1,453	1,760	1,623	1,970
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.				10,205			22,500				13,058		10,655
Electric overhead cranes:													
Orders, new..... do.....		5,927	5,577	9,624	6,378	6,236	2,835	4,058	3,355	1,160	2,170	1,228	
Orders, unfilled, end of month..... do.....		18,415	21,622	28,563	32,265	34,471	34,190	34,958	35,072	32,883	31,436	29,118	
Shipments..... do.....		2,079	2,197	2,577	2,561	2,511	2,768	2,722	2,701	3,002	3,030	2,912	
Foundry equipment:													
New orders, net total..... 1937-39=100.....	429.8	532.7	567.9	1,122.3	1,073.8	653.6	774.0	800.8	510.8	416.4	540.6	338.8	352.5
New equipment..... do.....	394.9	570.6	636.6	1,352.7	1,233.7	730.2	884.4	909.1	536.7	452.4	552.2	286.1	319.8
Repairs..... do.....	534.9	418.5	361.4	428.8	432.1	423.3	441.5	474.0	433.0	428.4	505.5	497.7	571.3
Fuel equipment and heating apparatus:													
Oil burners:													
Orders, new, net..... number	9,617	19,674	16,006	14,844	10,883	10,680	9,809	8,484	8,100	8,589	10,761	7,945	7,910
Orders, unfilled, end of month..... do.....	22,877	18,418	16,428	17,051	16,334	17,843	19,176	19,000	19,066	18,430	20,799	21,138	20,713
Shipments..... do.....	7,603	19,159	17,996	14,412	11,600	9,171	8,441	8,660	8,034	9,225	8,392	7,606	8,335
Stocks, end of month..... do.....	37,118	27,601	28,124	29,947	34,599	41,277	40,170	39,122	39,323	36,858	37,416	37,149	36,513
Pulverizers, orders, new..... do.....		107	22	41	61	36	31	37	21	38	58	28	27
Mechanical stokers, sales: †													
Classes 1, 2, and 3..... do.....	1,764	6,350	7,803	10,972	9,573	4,722	11,365	7,040	7,961	8,723	5,548	1,994	1,447
Classes 4 and 5:													
Number..... do.....	583	246	316	294	415	331	419	428	389	373	438	453	395
Horsepower..... do.....	78,541	67,011	81,890	77,354	88,938	77,635	98,027	105,278	60,344	81,991	76,208	109,598	76,087
Unit heaters, new orders..... thous. of dol.				5,754			4,507			6,094			5,282
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders..... thous. of dol.				7,423			5,463			5,956			5,452
Machine tools, shipments *..... do.....	117,432	83,547	84,432	98,358	103,364	107,297	111,090	113,596	117,342	119,883	130,008	120,871	131,900
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps..... units	17,026	41,534	40,528	43,117	42,179	33,234	29,958	42,932	32,163	24,148	26,192	7,041	14,305
Power pumps, horizontal type..... do.....	163	1,150	359	167	219	97	86	131	126	68	104	67	188
Water systems, including pumps..... do.....	8,106	23,788	24,437	26,721	27,989	24,204	22,662	22,459	18,610	20,052	19,792	3,393	4,965
Pumps, steam, power, centrifugal, and rotary:													
Orders, new..... thous. of dol.	8,318	4,138	5,784	8,668	4,334	4,634	5,703	5,797	6,417	5,494	5,243	8,229	9,421
<b>ELECTRICAL EQUIPMENT</b>													
Battery shipments (automotive replacement only):													
Unadjusted..... 1934-36=100.....	111	180	161	91	65	66	90	151	205	221	262	211	
Twelve-month moving total..... do.....	154	162	169	169	167	161	153	148	145	142	144	146	
Electrical products: †													
Insulating materials, sales billed..... 1936=100.....	254.8	245.9	279.1	281.9	285.3	312.3	325.9	330.6	371.7	390.0	376.0	388.0	
Motors and generators, new orders..... do.....	396.1	311.7	768.6	639.5	696.6	779.0	627.0	805.4	366.7	322.0	394.0	700.0	
Transmission and distribution equipment, new orders..... 1936=100.....	206.0	213.1	279.9	280.4	236.9	215.3	223.4	198.5	212.8	186.0	160.0	191.0	

\* Revised.

† Cancellations exceeded new orders by the amounts shown above as negative items.

‡ Collection of data discontinued.

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

¶ Of the 101 firms on the reporting list in 1941, 18 have discontinued the manufacture of stokers; some manufacture stokers only occasionally; for December 1942 and January 1943 only 47 firms reported sales.

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

† Revised series. A new method has been employed in the construction of the indexes for electrical products to overcome a strong upward bias in the two series on orders received, and, in addition, the number of products composing the individual indexes has been increased. Earlier data will be published in a subsequent issue.

‡ Of the 99 manufacturers on the reporting list January 1, 1942, 21 have discontinued shipments of these products for the duration of the war.

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

**METALS AND MANUFACTURES—Continued**

<b>ELECTRICAL EQUIPMENT—Con.</b>													
Furnaces, electric, industrial, sales:													
Unit..... kilowatts.....	10,541	21,520	23,961	45,674	148,556	34,210	70,507	24,796	31,310	26,528	20,297	13,321	20,879
Value..... thous. of dol.....	928	1,882	2,491	4,551	10,367	3,177	5,100	2,133	2,378	2,237	1,534	1,357	1,845
Electrical goods, new orders (quarterly)..... thous. of dol.....				759,063			1,057,954			965,120			1,095,665
Laminated fiber products, shipments..... do.....	5,015	3,370	3,151	3,641	3,699	3,722	4,116	4,557	4,475	5,028	5,279	5,163	5,302
Motors (1-200 hp.):													
Polyphase induction, billings..... do.....		6,061	6,417	6,743	7,604	7,471	7,855	8,052	7,710	8,088	8,287	7,484	8,753
Polyphase induction, new orders..... do.....		7,086	7,409	13,189	12,697	11,174	11,932	10,949	9,272	8,257	7,291	6,098	9,296
Direct current, billings..... do.....		2,140	2,294	3,097	4,418	3,395	3,225	3,413	3,857	4,584	4,433	5,300	6,292
Direct current, new orders..... do.....		3,974	3,056	8,313	10,196	12,761	13,494	8,407	10,377	4,341	3,614	6,946	9,214
Power cable, paper insulated, shipments:													
Unit..... thous. of ft.....	1,256	958	928	605	578	576	1,375	1,549	899	1,074	942	888	879
Value..... thous. of dol.....	1,173	1,475	1,119	1,062	934	978	1,716	2,050	1,123	1,435	1,269	978	928
Rigid steel conduit and fittings, shipments..... short tons.....		22,834	22,838	25,572	26,499	22,987	22,656	21,449	21,420	17,452	14,509	12,389	12,126
Vulcanized fiber:													
Consumption of fiber paper..... thous. of lb.....	5,656	3,454	3,681	3,987	3,900	4,228	4,303	4,067	4,219	4,364	4,832	4,314	4,707
Shipments..... thous. of dol.....	1,650	1,024	956	1,107	1,145	1,215	1,378	1,204	1,351	1,581	1,614	1,465	1,595

**PAPER AND PRINTING**

<b>WOOD PULP</b>													
Production:													
Total, all grades..... short tons.....	939,719	848,350	967,031	933,764	925,230	854,880	769,364	813,237	771,499	834,604	758,326	726,772	
Chemical:													
Sulphate, total..... do.....	405,729	371,572	425,643	412,155	428,479	394,702	361,272	385,760	363,177	383,037	336,174	320,751	
Unbleached..... do.....	350,651	318,629	370,357	358,804	374,412	342,983	310,525	328,767	303,155	321,417	278,510	266,138	
Sulphite, total..... do.....	274,355	246,792	277,408	265,639	250,072	253,057	225,818	241,701	227,033	241,687	216,797	207,841	
Bleached..... do.....	156,252	141,544	158,440	150,657	147,791	143,767	132,651	145,603	133,135	148,251	134,469	127,146	
Soda..... do.....	56,505	52,124	57,120	54,368	52,461	45,484	41,584	44,651	44,562	51,025	48,544	46,572	
Groundwood..... do.....	181,127	157,185	184,039	170,643	166,037	147,325	124,955	123,968	119,270	137,761	136,023	134,667	
Stocks, end of month:													
Total, all grades..... do.....	111,300	112,600	136,400	132,400	163,600	170,000	175,400	192,500	182,400	166,400	157,200	146,300	
Chemical:													
Sulphate, total..... do.....	16,700	14,900	19,700	16,200	23,500	29,700	41,300	64,900	76,100	75,900	68,100	61,700	
Unbleached..... do.....	11,100	10,600	14,600	12,100	17,700	23,300	37,400	60,300	69,400	70,000	59,400	52,800	
Sulphite, total..... do.....	39,700	37,800	42,800	29,400	41,800	40,100	42,300	48,600	42,000	36,400	37,600	33,600	
Bleached..... do.....	23,900	24,600	28,200	16,100	25,700	23,700	27,300	32,400	26,400	21,700	20,300	14,800	
Soda..... do.....	3,400	3,600	3,600	3,300	4,400	4,600	4,300	5,000	5,100	5,000	4,600	4,000	
Groundwood..... do.....	50,300	55,100	69,100	82,100	92,300	94,200	85,800	72,200	57,200	45,400	44,400	44,300	
Prices, wholesale:													
Sulphate, Kraft No. 1, unbleached..... dol. per 100 lb.....	3.625	3.625	3.625	(e)									
Sulphite, unbleached..... do.....	3.713	3.713	3.713	(e)									
<b>PAPER</b>													
Total paper, incl. newsprint and paperboard:..... short tons.....	1,407,718	1,267,666	1,372,288	1,321,529	1,223,478	1,088,755	992,225	1,078,823	1,067,366	1,206,488	1,097,893	1,102,920	
Paper, excl. newsprint and paperboard:													
Orders, new..... short tons.....	570,366	490,358	535,913	480,905	435,152	424,740	404,474	426,672	452,930	555,334	512,618	492,453	
Production..... do.....	584,728	525,743	565,900	561,402	533,859	485,561	436,485	465,571	457,707	514,846	467,538	468,535	
Shipments..... do.....	579,162	524,645	549,851	544,116	515,417	473,482	431,633	438,299	452,597	511,572	472,136	485,574	
Fine paper:													
Orders, new..... do.....	66,766	53,211	55,029	46,505	40,339	35,479	30,486	40,805	43,612	64,588	52,106	50,495	
Orders, unfilled, end of month..... do.....	115,708	112,775	104,919	79,757	64,360	49,485	40,782	36,354	35,657	44,983	48,101	49,892	
Production..... do.....	61,766	55,699	62,468	62,167	58,953	52,850	46,763	45,917	45,360	52,787	48,274	48,545	
Shipments..... do.....	62,792	57,926	61,052	59,693	56,505	50,403	45,071	44,285	44,448	53,935	47,885	49,878	
Stocks, end of month..... do.....	39,674	37,024	38,120	40,529	43,205	46,064	47,002	48,775	49,553	48,614	49,017	45,692	
Printing paper:													
Orders, new..... do.....	202,304	166,106	176,103	151,901	130,506	137,689	135,468	143,837	152,709	192,509	176,467	175,911	
Orders, unfilled, end of month..... do.....	145,159	133,418	124,637	101,239	85,432	87,107	78,511	80,572	81,449	99,025	111,631	121,551	
Production..... do.....	205,556	182,115	190,265	184,042	165,640	141,414	133,608	143,668	148,520	177,924	160,450	157,532	
Shipments..... do.....	203,954	180,555	183,473	173,373	157,244	139,881	141,166	141,889	151,884	175,121	164,174	167,949	
Stocks, end of month..... do.....	72,359	72,891	79,897	90,258	99,299	109,832	92,740	94,690	91,502	90,829	86,651	75,524	
Wrapping paper:													
Orders, new..... do.....	205,436	181,150	203,361	199,272	187,460	167,470	160,105	158,618	165,768	195,215	187,773	174,198	
Orders, unfilled, end of month..... do.....	167,838	161,842	160,881	151,056	131,933	111,161	100,290	93,863	99,334	116,100	138,215	140,841	
Production..... do.....	211,630	187,990	208,188	210,318	207,863	191,899	176,864	184,113	169,643	183,488	163,393	166,015	
Shipments..... do.....	211,880	185,348	203,323	209,120	204,402	187,537	167,497	164,092	161,266	180,037	164,521	172,137	
Stocks, end of month..... do.....	70,689	70,039	74,091	75,598	79,244	81,080	88,239	105,018	111,204	116,007	118,742	112,061	
Book paper:													
Coated paper:													
Orders, new..... percent of standard capacity.....	53.7	73.5	57.2	49.0	47.9	31.8	30.2	32.3	36.4	47.4	59.7	62.7	55.3
Production..... do.....	54.4	87.6	76.2	61.5	55.3	40.1	37.0	30.7	34.0	45.2	51.3	50.3	52.6
Shipments..... do.....	55.9	87.4	77.3	60.9	55.1	39.9	35.1	32.7	35.8	48.8	51.8	54.0	53.0
Uncoated paper:													
Orders, new..... do.....	86.3	104.4	93.5	94.0	84.1	69.7	71.1	74.9	78.6	88.1	105.3	97.5	97.5
Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Production..... percent of standard capacity.....	89.9	108.8	109.3	105.0	98.2	89.4	73.9	72.7	79.2	55.3	96.3	90.7	86.1
Shipments..... do.....	90.1	107.5	108.7	102.6	96.1	87.0	74.7	76.7	79.5	86.6	95.0	92.9	91.4
Newsprint:													
Canada:													
Production..... short tons.....	233,544	311,904	278,101	295,835	277,741	251,831	242,762	241,178	253,239	257,618	271,555	251,147	244,191
Shipments from mills..... do.....	215,016	291,998	264,621	293,166	238,346	266,443	253,283	243,620	255,563	292,405	295,625	255,087	243,530
Stocks, at mills, end of month..... do.....	110,514	143,477	156,957	144,626	184,021	169,409	158,888	156,446	154,122	119,335	95,265	91,325	91,986

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>PAPER AND PRINTING—Continued</b>													
<b>PAPER—Continued</b>													
<b>Newsprint—Continued.</b>													
<b>United States:</b>													
Consumption by publishers..... short tons.....	226,741	231,961	216,109	251,042	238,493	242,372	222,244	210,549	223,189	231,691	254,349	260,542	252,399
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.....	69,792	84,628	76,234	80,923	82,669	80,040	79,386	79,952	79,885	77,962	84,217	75,065	74,655
Shipments from mills..... do.....	69,691	80,787	75,247	82,176	81,182	76,612	78,413	76,181	79,556	83,560	85,458	76,207	75,222
<b>Stocks, end of month:</b>													
At mills..... do.....	9,702	11,427	12,414	11,161	12,648	16,076	17,049	17,820	18,149	12,551	11,310	10,168	9,601
At publishers..... do.....	391,102	366,236	370,101	368,520	383,384	384,758	402,401	418,985	430,409	455,263	470,852	447,396	429,255
In transit to publishers..... do.....	66,707	46,362	55,356	47,376	44,843	30,025	36,442	35,454	40,270	52,538	58,655	60,108	50,094
<b>Paperboard:</b>													
Orders, new..... do.....	629,900	746,832	640,269	673,880	611,967	528,026	466,173	464,293	527,964	550,755	660,890	613,746	615,184
Orders, unfilled, end of month..... do.....	413,084	528,698	493,947	436,029	371,365	288,516	223,809	213,443	212,953	236,208	272,006	321,885	379,573
Production..... do.....	576,376	738,362	665,689	725,465	677,458	609,579	523,808	478,808	533,367	531,697	607,425	555,290	559,730
Percent of capacity..... do.....	86	102	101	101	93	82	69	68	75	76	81	82	77
<b>Waste paper, consumption and stocks:</b>													
Consumption..... short tons.....	344,388	425,878	390,276	438,591	411,110	352,972	296,938	283,040	304,215	312,279	343,460	316,454	331,895
Stocks at mills, end of month..... do.....	374,301	181,456	198,659	241,178	308,963	371,086	414,775	428,067	422,958	420,465	424,451	408,733	394,527
<b>PRINTING</b>													
Book publication, total..... no. of editions.....	671	753	804	743	782	1,036	637	709	809	739	969	842	702
New books..... do.....	602	645	674	586	657	818	537	537	642	582	821	693	594
New editions..... do.....	69	108	130	157	125	218	100	172	167	157	148	149	108
Continuous form stationery, new orders..... thous. of sets.....		262,613	257,791	300,717	206,078	169,904	188,437	150,392	227,722	238,529	283,108	236,362	
Sales books, new orders..... thous. of books.....		24,979	22,806	22,878	19,672	18,101	20,051	16,450	17,235	116,047	121,602	123,229	

PETROLEUM AND COAL PRODUCTS

<b>COAL</b>													
<b>Anthracite:</b>													
<b>Prices, composite, chestnut:</b>													
Retail..... dol. per short ton.....	13.09	12.48	12.48	12.48	12.29	12.49	12.48	12.48	12.48	12.48	12.49	12.49	12.49
Wholesale..... do.....	10,661	10,288	10,288	10,281	10,124	10,314	10,346	10,344	10,344	10,344	10,344	10,344	10,383
Production..... thous. of short tons.....	4,314	4,532	4,772	5,085	5,153	4,843	5,122	5,341	5,180	5,426	5,101	4,795	4,611
<b>Stocks, end of month:</b>													
In producers' storage yards..... do.....	542	915	755	656	466	292	140	181	289	472	608	792	798
In selected retail dealers' yards..... do.....													
number of days' supply.....	21	42	34	54	27	24	28	35	39	45	60	64	33
<b>Bituminous:</b>													
<b>Industrial consumption and retail deliveries, total..... thous. of short tons.....</b>													
Industrial consumption, total..... do.....	41,430	38,476	35,091	36,443	34,526	34,501	33,289	34,306	34,686	35,038	37,800	37,707	41,142
Beehive coke ovens..... do.....	1,042	1,016	957	1,024	1,029	1,009	1,059	1,080	1,087	1,088	1,126	1,041	1,071
Byproduct coke ovens..... do.....	7,681	7,404	6,685	7,372	7,173	7,451	7,229	7,504	7,508	7,294	7,542	7,334	7,583
Cement mills..... do.....	572	564	497	543	571	647	640	660	663	678	714	678	645
Coal-gas retorts..... do.....	157	148	142	153	144	144	139	125	139	137	149	146	155
Electric power utilities..... do.....	5,976	5,913	5,154	5,011	4,717	5,103	5,175	5,712	5,672	5,661	5,787	5,570	6,159
Railways (class D)..... do.....	11,443	9,685	8,879	9,723	9,139	9,398	8,921	9,077	9,368	9,465	10,279	10,271	11,155
Steel and rolling mills..... do.....	1,049	1,046	937	957	863	819	766	758	769	775	843	867	1,034
Other industrial..... do.....	13,510	12,700	11,840	11,660	10,840	9,840	9,360	9,390	9,480	9,940	11,360	11,800	13,340
Retail deliveries..... do.....	11,970	13,940	11,990	10,090	8,780	8,090	6,980	5,550	5,610	7,190	7,700	7,700	11,130
Other consumption, coal mine fuel..... do.....	228	347	313	251	260	256	257	253	250	258	247	229	234
<b>Prices, composite:</b>													
Retail (35 cities)..... dol. per short ton.....	9.63	9.52	9.51	9.51	9.43	9.46	9.49	9.52	9.52	9.54	9.54	9.55	9.56
<b>Wholesale:</b>													
Mine run..... do.....	4,866	4,732	4,736	4,753	4,774	4,773	4,775	4,782	4,787	4,797	4,805	4,815	4,858
Prepared sizes..... do.....	5,180	4,926	4,925	4,897	4,819	4,858	4,939	4,989	5,021	5,050	5,097	5,131	5,177
Production..... thous. of short tons.....	47,029	49,032	44,374	47,796	48,332	47,860	48,220	47,832	47,551	49,843	51,791	47,474	49,595
<b>Stocks, industrial and retail dealers, end of month, total..... thous. of short tons.....</b>													
Industrial, total..... do.....	71,069	50,951	50,635	51,761	55,746	60,618	65,691	69,003	73,186	77,261	79,057	79,244	75,699
Byproduct coke ovens..... do.....	9,958	8,179	7,888	7,881	8,409	9,179	9,866	9,922	10,238	10,566	10,998	11,151	10,721
Cement mills..... do.....	851	647	652	743	813	876	972	1,040	1,074	1,081	1,092	1,052	998
Coal-gas retorts..... do.....	414	343	333	293	301	331	369	386	402	409	413	435	439
Electric power utilities..... do.....	19,276	12,660	13,455	13,891	14,767	15,854	16,876	17,339	18,165	19,872	20,452	20,607	19,982
Railways (class D)..... do.....	11,575	9,788	9,662	9,910	10,816	11,479	12,223	12,898	13,462	13,542	13,663	13,293	12,579
Steel and rolling mills..... do.....	1,085	984	995	1,013	1,050	1,099	1,145	1,178	1,235	1,251	1,239	1,206	1,140
Other industrial..... do.....	27,910	18,370	17,650	18,030	19,590	21,800	24,240	26,240	28,610	30,540	31,200	31,500	29,840
Retail dealers, total..... do.....	8,300	7,730	6,250	5,460	6,090	6,800	7,580	8,580	9,500	10,050	10,880	11,630	10,190
<b>COKE</b>													
<b>Price, beehive, Connellsville (furnace) dol. per short ton.....</b>													
6.000	6.125	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000
<b>Production:</b>													
Beehive..... thous. of short tons.....	663	671	632	690	682	696	714	688	692	693	718	663	682
Byproduct..... do.....	5,395	5,224	4,716	5,226	5,055	5,260	5,100	5,278	5,315	5,163	5,339	5,191	5,368
Petroleum coke..... do.....		140	121	108	91	83	88	101	111	108	123	122	142
<b>Stocks, end of month:</b>													
By product plants, total..... do.....	1,257	1,510	1,386	1,430	1,448	1,432	1,405	1,469	1,564	1,614	1,606	1,646	1,511
At furnace plants..... do.....	804	817	869	920	963	975	969	999	1,026	1,021	955	917	882
At merchant plants..... do.....	453	692	513	509	485	457	435	470	539	593	651	728	629
Petroleum coke..... do.....		246	259	252	201	191	182	175	179	173	184	198	234

Revised. † Data incomplete.  
 ‡ Data revised for 1941 and 1942. Revisions not shown above as follows: 1941—Jan., 45,087; Feb., 42,606; March, 48,926; Apr., 6,110; May, 43,603; June, 43,455; July, 44,264; Aug., 47,013; Sept., 47,691; Oct., 51,703; Nov., 44,748; and Dec., 48,943.

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS													
<b>Crude petroleum:</b>													
Consumption (runs to stills).....thous. of bbl.....	119,032	105,776	110,565	104,882	106,883	105,376	111,555	114,135	113,474	116,381	112,368	113,342	
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	
Production.....thous. of bbl.....	128,262	113,961	114,473	105,053	110,192	108,595	111,782	120,429	115,801	120,311	116,101	120,519	
Refinery operations.....pet. of capacity.....	82	81	76	75	74	78	78	80	83	82	82	80	
<b>Stocks, end of month:</b>													
Refinable in U. S.†.....thous. of bbl.....	253,531	260,844	261,832	257,761	254,577	251,421	245,026	244,125	240,043	237,361	234,100	234,354	
At refineries.....do.....	53,208	51,821	50,050	49,525	48,454	47,551	46,919	46,435	44,569	43,552	42,699	43,620	
At tank farms and in pipe lines.....do.....	188,437	196,728	199,240	195,937	193,334	191,353	185,797	184,757	182,825	181,203	178,405	177,904	
On leases†.....do.....	11,586	12,295	12,542	12,299	12,789	12,517	12,310	12,933	12,649	12,606	12,996	12,830	
Heavy in California.....do.....	10,543	11,229	11,737	11,434	11,168	10,892	10,950	10,706	10,167	10,868	10,724	10,865	
Wells completed †.....number.....	1,373	953	778	825	847	726	833	745	836	817	765	804	
<b>Refined petroleum products:</b>													
<b>Gas and fuel oils:</b>													
<b>Consumption:</b>													
Electric power plants.....thous. of bbl.....	1,867	1,532	1,304	1,012	946	923	1,211	1,349	1,431	1,331	1,112	1,284	
Railways (class I).....do.....	6,495	5,949	6,595	6,399	6,624	6,427	6,747	6,985	7,131	7,798	7,808	8,341	
Price, fuel oil (Pennsylvania).....dol. per gal.....	.059	.050	.052	.055	.057	.058	.059	.059	.059	.059	.059	.059	
<b>Production:</b>													
Gas oil and distillate fuel oil.....thous. of bbl.....	16,902	15,194	16,214	14,002	13,436	15,210	16,149	17,052	18,062	18,858	17,562	18,073	
Residual fuel oil.....do.....	29,405	27,254	28,095	29,440	30,971	28,352	30,096	30,446	30,402	31,239	31,311	31,890	
<b>Stocks, end of month:</b>													
Gas oil and distillate fuel oil.....do.....	40,801	33,711	30,205	28,792	30,281	32,501	37,729	42,918	45,817	49,701	50,709	44,940	
Residual fuel oil.....do.....	78,386	75,386	70,098	67,658	68,388	66,341	66,935	67,613	69,264	68,873	66,664	61,783	
<b>Motor fuel:</b>													
<b>Prices, gasoline:</b>													
Wholesale, refinery (Okla.).....dol. per gal.....	.059	.060	.055	.054	.055	.056	.058	.059	.059	.059	.059	.059	
Wholesale, tank wagon (N.Y.).....do.....	.161	.150	.152	.153	.157	.161	.186	.166	.161	.161	.161	.161	
Retail, service stations 50 cities.....do.....	.145	.141	.143	.144	.144	.154	.153	.144	.144	.144	.144	.145	
Production, total†.....thous. of bbl.....	60,035	51,612	52,902	47,528	48,938	45,887	49,302	51,105	49,289	51,495	50,018	48,800	
Benzol†.....do.....	208	189	200	0	0	0	0	0	0	0	0	0	
Straight run gasoline.....do.....	22,725	19,226	20,609	18,339	19,673	17,404	19,088	19,192	19,088	19,997	19,116	18,891	
Cracked gasoline.....do.....	30,324	26,006	25,629	23,504	23,130	22,423	23,946	25,387	23,882	24,905	24,433	23,225	
Natural gasoline†.....do.....	7,488	6,768	7,020	6,257	6,718	6,558	6,804	7,028	6,998	7,256	7,156	7,516	
Natural gasoline blended.....do.....	5,351	4,456	4,414	4,046	4,272	4,423	4,577	4,909	5,108	5,455	4,989	4,929	
Retail distribution.....mil. of gal.....	1,982	1,739	1,979	2,015	2,092	2,079	2,202	1,998	2,038	2,058	2,097	2,097	
<b>Stocks, gasoline, end of month:</b>													
Finished gasoline, total.....thous. of bbl.....	93,489	100,186	99,184	94,127	87,461	80,080	71,657	71,403	69,293	67,669	64,224	70,772	
At refineries.....do.....	64,996	72,990	73,556	67,182	62,597	55,213	48,585	47,924	46,736	46,158	44,623	49,054	
Unfinished gasoline.....do.....	7,724	8,111	7,549	7,695	7,220	7,789	7,789	8,123	8,553	8,953	8,992	9,357	
Natural gasoline.....do.....	4,802	5,209	5,620	6,043	6,568	6,571	6,588	6,405	6,056	5,424	4,996	4,632	
<b>Kerosene:</b>													
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.....	.063	.064	.063	.063	.064	.064	.063	.063	.063	.063	.063	.063	
Production.....thous. of bbl.....	6,634	6,133	6,035	5,529	5,302	4,929	5,134	5,340	5,421	5,907	5,759	5,351	
Stocks, refinery, end of month.....do.....	6,987	6,193	5,460	5,630	6,416	6,940	7,480	8,261	8,203	8,599	8,770	7,537	
<b>Lubricants:</b>													
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	
Production.....thous. of bbl.....	3,497	3,174	3,523	3,438	3,439	3,231	3,133	3,141	2,951	3,057	2,983	3,049	
Stocks, refinery, end of month.....do.....	8,266	8,429	8,470	8,470	8,768	8,756	8,945	9,301	9,278	9,421	9,336	9,424	
<b>Asphalt:</b>													
Production.....do.....	382,000	382,700	428,200	452,900	500,500	517,800	629,300	610,500	631,800	656,900	549,100	545,800	
Stocks, refinery, end of month.....do.....	695,000	765,400	740,700	719,400	617,300	513,800	436,000	396,500	366,900	343,100	340,200	411,000	
<b>Wax:</b>													
Production.....thous. of lb.....	55,160	52,920	61,600	52,080	51,800	57,960	50,680	61,040	57,120	75,320	59,920	64,960	
Stocks, refinery, end of month.....do.....	72,800	75,600	75,040	69,720	69,160	69,720	68,040	77,000	77,840	86,240	86,520	85,400	
<b>Asphalt prepared roofing, shipments:</b>													
Total.....thous. of squares.....	2,743	3,085	3,692	4,198	4,301	4,397	4,968	5,152	5,440	5,774	4,926	5,400	
Grit surfaced.....do.....	767	782	969	1,178	1,227	1,286	1,726	1,823	1,802	1,847	1,555	1,547	
Ready roofing.....do.....	1,307	1,441	1,592	1,509	1,467	1,528	1,751	1,918	2,091	2,283	2,060	2,666	
Shingles, all types.....do.....	761	862	1,132	1,511	1,697	1,582	1,431	1,411	1,547	1,644	1,311	1,187	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth. Shipments.....reams.....	125,258	111,700	130,525	109,568	105,808	110,645	115,910	121,187	135,030	142,985	120,953	126,874	157,573
PORTLAND CEMENT													
Production.....thous. of bbl.....	12,360	10,797	12,733	14,067	16,119	16,022	16,833	17,605	17,527	18,258	16,241	14,090	
Percent of capacity.....	59	57	61	69	77	79	80	85	87	87	80	67	
Shipments.....thous. of bbl.....	9,115	8,293	12,563	14,774	16,349	18,250	20,501	21,282	20,145	20,345	14,627	8,923	
Stocks, finished, end of month.....do.....	23,168	25,668	25,832	25,112	24,886	22,609	18,979	15,268	12,697	10,617	12,234	17,401	
Stocks, clinker, end of month.....do.....	6,020	5,840	6,571	6,656	6,241	5,809	5,528	4,493	3,595	2,723	2,831	3,450	
CLAY PRODUCTS													
Common brick, price, wholesale, composite f. o. b. plant.....dol. per thous.....	13,243	13,070	13,115	13,187	13,249	13,216	13,224	13,263	13,265	13,255	13,213	13,215	13,236
Floor and wall tile, shipments:													
Quantity.....thous. of sq. ft.....	3,584	3,689	3,944	3,905	3,290	2,792	2,589	2,558	(1)	(1)			
Value.....thous. of dol.....	1,077	1,047	1,119	1,147	939	773	667	675					
Vitrified paving brick:													
Shipments.....thous. of brick.....	1,946	785	2,075	1,983	2,680	3,682	3,711	3,682					
Stocks, end of month.....do.....	17,948	18,823	18,992	19,615	19,647	19,461	18,700	19,215					

1 Discontinued by compiling agency. \* Revised.  
 † Beginning January 1942 figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): Jan., 710; Feb., 577; Mar., 556; Apr. 572; May, 483; June, 498; July, 536; Aug., 502; Sept., 579; Oct., 663; Nov., 687; Dec., 832; data for such sales have not been included in the total for motor fuel; data for 1941 are available on request. Prior to 1941 an indeterminate amount of liquefied petroleum gas has been included in total motor fuel and natural gasoline production.  
 ‡ Data revised for 1941. Revisions are as follows: Crude petroleum production—Jan., 119,446; Feb., 100,659; Mar., 112,648; Apr., 110,550; May, 116,941; June, 114,854; July, 117,843; Aug., 121,159; Sept., 119,320; Oct., 125,891; Nov., 123,483; Dec., 128,434. Stocks, refinable in U. S.—total, Jan., 263,881; Feb., 265,062; Mar., 267,005; Apr., 266,637; May, 262,731; June, 259,695; July, 255,998; Aug., 250,240; Sept., 246,731; Oct., 244,355; Nov., 244,299; Dec., 247,499; on leases, Jan., 11,630; Feb., 11,530; Mar., 11,786; Apr., 11,750; May 11,618; June, 11,709; July 11,809; Aug., 12,079; Sept., 12,006; Oct., 12,030; Nov., 12,617; Dec., 12,188. Wells completed—Jan., 1,368; Feb., 1,150; June, 1,529; Aug., 1,529; Sept., 1,913; Dec., 1,447. Motor fuel production—total, Jan., 53,384; Feb., 49,155; Mar., 54,221; Apr., 54,493; May, 59,072; June, 57,689; July, 60,594; Aug., 61,578; Sept., 61,067; Oct. 63,273; Nov., 62,187; Dec., 64,581; benzol, Jan., 310; Feb., 278; Mar., 314; Apr., 275; May, 286; June, 273; July, 269; Aug., 267; Sept., 264; Oct., 294; Nov., 284; Dec., 321; natural gasoline, Jan., 6,277; Feb., 5,843; Mar., 6,259; Apr., 6,225; May, 6,475; June, 6,324; July, 6,772; Aug., 6,066; Sept., 7,057; Oct., 7,452; Nov., 7,501; Dec., 7,704.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942										
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>STONE, CLAY, AND GLASS PRODUCTS—Continued</b>													
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production.....thous. of gross..	7,361	6,755	5,965	6,935	6,921	7,192	6,723	5,946	6,585	6,297	6,837	6,206	6,295
Percent of capacity.....	112.8	96.6	96.1	108.1	102.9	111.2	99.9	88.4	97.9	97.3	97.9	99.9	93.2
Shipments, total.....thous. of gross..	7,246	5,877	6,141	7,073	6,830	6,997	6,356	6,333	6,902	6,879	6,975	6,252	6,528
Narrow neck, food.....do.....	491	271	352	588	454	419	331	383	546	815	505	440	418
Wide mouth, food.....do.....	1,841	1,191	1,319	1,517	1,554	1,459	1,405	1,677	1,828	1,629	1,890	1,645	1,715
Pressed food ware.....do.....	41	45	37	49	51	49	43	40	33	31	49	39	39
Pressure and non-pressure.....do.....	366	352	408	503	479	508	451	416	320	313	350	351	362
Beer bottles.....do.....	849	524	601	737	868	1,158	1,065	837	723	636	618	672	814
Liquor ware.....do.....	796	965	917	883	838	814	759	853	1,164	1,095	1,171	816	862
Medicine and toilet.....do.....	1,924	1,884	1,741	1,806	1,757	1,733	1,482	1,379	1,253	1,280	1,662	1,508	1,491
General purpose.....do.....	551	399	429	514	448	441	433	328	329	361	455	520	516
Milk bottles.....do.....	267	257	224	243	234	259	272	295	270	286	276	236	272
Fruit jars and jelly glasses.....do.....	100	29	97	106	125	104	90	195	401	395	29	13	16
Stocks, end of month.....do.....	7,775	10,228	9,950	9,450	9,417	9,489	10,008	9,528	9,139	8,490	8,299	8,119	7,774
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of doz.....	4,475	5,406	4,595	4,804	4,558	4,134	3,779	3,183	4,498	3,880	4,500	3,778	3,837
Shipments.....do.....	3,763	4,306	3,921	4,482	4,610	4,315	3,845	3,915	4,532	3,829	4,888	3,535	3,746
Stocks.....do.....	7,877	8,800	9,376	9,260	9,156	8,879	9,140	8,411	8,196	8,239	7,837	8,076	7,177
Table, kitchen, and householdware, shipments.....thous. of doz.....		2,587	3,112	3,278	2,876	2,927	2,494	2,397	3,048	3,606	4,608	3,909	3,744
Plate glass, polished, production.....thous. of sq. ft.....	4,910	9,143	5,600	5,565	5,570	4,310	4,726	4,194	3,663	4,741	4,924	4,612	5,001
Window glass, production.....thous. of boxes.....	1,166	1,639	1,457	1,583	1,644	1,557	1,223	1,274	1,075	1,097	900	984	1,297
Percent of capacity.....	71.8	100.9	89.7	97.5	101.3	95.9	75.3	78.5	66.2	67.6	59.2	60.6	79.9
<b>GYPSUM AND PRODUCTS</b>													
Gypsum, production:													
Crude.....short tons.....				1,666,362			1,234,293			1,213,817			1,119,863
Calcined.....do.....				817,856			829,206			754,911			658,653
Gypsum products sold or used:													
Uncalcined.....do.....				285,755			390,192			384,730			388,625
Calcined:													
For building uses:													
Base-coat plasters.....do.....				275,886			252,860			199,061			129,468
Keene's cement.....do.....				5,904			3,781			2,905			2,258
All other building plasters.....do.....				76,430			80,320			77,483			61,695
Lath.....thous. of sq. ft.....				348,061			254,690			197,845			159,123
Tile.....do.....				6,490			7,523			11,577			12,828
Wallboard.....do.....				256,755			365,166			404,896			408,044
Industrial plasters.....short tons.....				34,114			35,736			36,309			38,301

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs.....	13,147	12,204	12,951	12,729	11,913	12,033	12,067	11,982	12,335	12,650	11,711	12,178	
Shipments.....do.....	12,869	12,759	13,506	13,533	11,500	10,990	11,251	12,118	12,649	13,012	12,059	12,441	
Stocks, end of month.....do.....	22,292	21,728	21,160	20,346	20,748	21,781	22,598	22,462	22,148	21,786	21,438	21,175	
<b>COTTON</b>													
Cotton (exclusive of linters):													
Consumption.....bales.....	915,479	947,539	892,288	967,406	999,749	957,864	967,523	994,552	925,089	966,149	972,490	913,038	935,511
Prices received by farmers.....dol. per lb.....	.197	.169	.178	.181	.190	.192	.183	.186	.180	.186	.189	.192	.196
Prices, wholesale, middling, <sup>1</sup> / <sub>16</sub> " <sup>2</sup> , average, 10 markets.....dol. per lb.....	.204	.190	.192	.196	.202	.200	.189	.194	.186	.187	.189	.193	.197
Production:													
Ginnings (running bales) <sup>3</sup> .....thous. of bales.....	12,100	10,225	110,495					49	738	5,009	9,726	11,539	11,743
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....			110,742										12,982
Stocks, domestic cotton in the United States, end of month: <sup>4</sup>													
Warehouses.....thous. of bales.....	13,069	12,857	12,212	11,349	10,491	9,403	8,457	7,633	7,502	9,676	12,674	13,637	13,576
Mills.....do.....	2,507	2,498	2,582	2,654	2,631	2,585	2,443	2,252	1,848	1,711	2,118	2,441	2,567
Cotton linters:													
Consumption.....do.....	111	116	108	132	131	132	127	122	122	115	116	114	108
Production.....do.....	162	143	124	97	67	41	26	22	27	154	221	215	200
Stocks, end of month.....do.....	868	866	886	854	806	732	653	577	490	505	588	698	810
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Prices, wholesale:													
Mill margins.....cents per lb.....	20.32	20.26	20.27	20.25	20.28	20.95	21.82	21.27	22.17	22.03	21.85	21.47	21.08
Denims, 28-inch.....dol. per yd.....	.192	.190	.190	.193	.196	.196	.196	.196	.193	.192	.192	.192	.192
Print cloth, 64 x 60.....do.....	.090	.086	.087	.088	.089	.090	.090	.090	.090	.090	.090	.090	.090
Sheeting, unbleached, 4 x 4.....do.....	.103	.103	.104	.105	.107	.108	.108	.108	.108	.108	.108	.108	.108
Finished cotton cloth, production:													
Bleached, plain.....thous. of yd.....	192,229	176,227	191,654	194,328	192,142	192,091	189,214	178,185	179,363	182,176	168,349	182,559	
Dyed, colors.....do.....	133,624	126,465	145,169	148,023	145,423	147,654	150,832	149,159	157,074	167,300	143,165	147,667	
Dyed, black.....do.....	8,647	6,553	6,010	5,338	5,573	5,196	5,730	5,121	5,472	5,503	5,860	5,321	
Printed.....do.....	82,267	83,791	88,674	75,962	72,813	61,287	55,732	60,073	63,606	70,935	63,144	84,568	

<sup>1</sup> Revised.<sup>2</sup> Total ginnings of 1941 crop.<sup>3</sup> December 1 estimate of 1942 crop.<sup>4</sup> Partially estimated.<sup>5</sup> Total ginnings to end of month indicated.

<sup>6</sup> For revised figures for all months of the cotton year 1941-42, see p. S-34 of the November 1942 Survey. The total stocks of American cotton in the United States on July 31, 1942, including stocks on farms and in transit, was 10,455,000 bales.

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

TEXTILE PRODUCTS—Continued

COTTON MANUFACTURES—Continued													
Spindle activity:†													
Active spindles..... thousands.....	22,890	23,087	23,088	23,109	23,102	23,117	23,095	23,110	22,974	22,956	23,012	22,948	22,887
Active spindle hours, total..... mil. of hrs.....	10,820	11,367	10,478	11,379	11,459	11,197	11,295	11,484	10,981	11,191	11,429	10,558	10,734
Average per spindle in place..... hours.....	455	471	436	473	476	465	471	479	458	468	478	443	450
Operations..... percent of capacity.....	138.8	137.0	136.3	134.3	135.2	138.5	133.7	130.2	136.4	134.9	136.9	133.4	127.9
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)†..... dol. per lb.....	.414	.409	.408	.414	.420	.421	.421	.421	.421	.420	.414	.414	.414
Southern, 40s, single, carded (mill)..... do.....	.515	.500	.504	.506	.516	.515	.515	.515	.515	.515	.515	.515	.515
RAYON													
Consumption:													
Yarn..... mil. of lb.....	38.2	41.2	36.0	40.0	37.6	37.6	39.0	39.9	38.2	38.4	41.1	38.8	41.0
Staple fiber..... do.....	12.5	12.5	11.3	12.6	13.0	12.7	13.7	12.6	12.7	12.5	12.6	12.4	13.2
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.....	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1½ denier..... do.....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn..... mil. of lb.....	8.0	4.8	4.4	4.1	5.4	6.9	7.0	6.5	7.4	8.0	7.7	8.1	8.7
Staple fiber..... do.....	3.0	1.9	2.1	2.3	1.7	2.1	2.3	3.1	3.9	4.3	4.1	4.4	3.3
WOOL													
Consumption (scoured basis):‡													
Apparel class..... thous. of lb.....	55,895	44,480	40,972	53,880	44,740	44,320	53,510	45,896	45,372	52,305	45,100	44,388	45,504
Carpet class..... do.....	2,665	5,828	5,784	6,555	2,544	388	4,280	3,236	2,000	3,045	3,240	3,036	3,168
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Broad..... thous. of active hours.....	2,667	2,850	2,616	2,602	2,754	2,789	2,668	2,853	2,744	2,657	2,703	2,650	2,711
Narrow..... do.....	63	89	86	95	86	81	78	70	70	65	75	71	68
Carpet and rug:													
Broad..... do.....	63	122	115	98	77	80	76	71	72	66	69	66	64
Narrow..... do.....	40	105	96	79	59	64	53	69	45	40	44	42	42
Spinning spindles:													
Woolen..... do.....	123,830	118,654	117,130	116,996	125,659	125,175	119,375	127,143	125,473	121,812	128,423	125,194	126,337
Worsted..... do.....	112,578	120,806	101,015	99,935	114,464	116,750	115,368	122,324	120,250	112,150	118,676	115,344	114,958
Worsted combs..... do.....	205	243	231	231	241	239	233	243	237	217	217	207	205
Prices, wholesale:													
Raw, territory, fine, scoured..... dol. per lb.....	1.205	1.135	1.161	1.175	1.195	1.195	1.195	1.195	1.195	1.199	1.205	1.205	1.205
Raw, Ohio and Penn., fleeces..... do.....	.535	.490	.515	.515	.515	.515	.503	.496	.499	.527	.535	.535	.535
Australian (Sydney), 64-70s, scoured, in bond (Boston)..... dol. per lb.....	.765	.755	.755	.755	.790	.790	.790	.790	.790	.790	.790	.790	.790
Suiting, unfinished worsted, 13 oz. (at mill)..... do.....	(1)	2.228	2.320	2.599	2.599	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Women's dress goods, French serge, 54" (at mill)..... dol. per yd.....	1.559	1.411	1.411	1.559	1.559	1.559	1.556	1.552	1.552	1.558	1.559	1.559	1.559
Worsted yarn, 3/2's, crossbred stock (Boston)..... dol. per lb.....	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800
Stocks, scoured basis, end of quarter:†													
Total..... thous. of lb.....				247,083			351,485			335,796			265,535
Wool finer than 40s, total..... do.....				172,438			276,295			254,817			194,167
Domestic..... do.....				66,182			141,409			126,612			95,790
Foreign..... do.....				106,256			134,886			128,205			98,377
Wool 40s and below and carpet..... do.....				74,645			75,189			80,979			71,368
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers..... thous. of dol.....		3,192	6,980	6,947	4,980	1,460	1,313	1,518	3,197	2,630	2,626	2,178	
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfiled, end of mo..... thous. linear yd.....	10,212	6,606	6,097	6,617	6,496	5,798	5,563	4,937	4,656	5,752	8,913	9,959	9,658
Pyroxylin spread..... thous. of lb.....	3,747	6,210	5,651	5,387	5,554	5,371	4,605	4,430	4,275	4,555	4,621	3,570	3,776
Shipments, billed..... thous. linear yd.....	4,283	7,033	6,699	6,667	6,384	5,877	5,279	4,530	4,734	4,720	4,970	4,248	4,510

TRANSPORTATION EQUIPMENT

AUTOMOBILES													
Indexes of retail financing:													
Passenger car financing, volume:†													
Total..... Jan. 1942=100.....	17	100	63	73	58	56	58	59	53	42	32	26	20
New cars..... do.....	11	100	22	46	42	60	55	57	54	45	26	16	11
Used cars..... do.....	19	100	73	81	62	55	60	60	54	42	34	28	22
Retail automobile receivables outstanding, end of month..... Dec. 31, 1939=100.....	31	139	128	116	105	95	86	77	67	59	51	44	37
Automobile rims, production..... thous. of rims.....	567	1,271	823	669	665	617	664	573	586	633	547	488	554
Accessories and parts, shipments:													
Accessories to wholesalers..... Jan. 1935=100.....		144	139	141	130	128	126	118	110	112	97		
Service parts to wholesalers..... do.....		229	231	234	205	174	111	117	119	135	144		
Service equipment to wholesalers..... do.....		217	201	202	198	183	187	176	173	180	165		
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total..... number.....	3,061	6,240	7,752	7,781	7,957	7,573	5,253	2,860	955	1,575	2,142	2,202	2,244
Domestic..... do.....	1,447	6,240	7,652	7,781	7,273	5,700	2,851	1,370	574	1,408	1,970	1,896	1,428
Passenger cars, total..... do.....	0	42	24	28	10	41	23	16	10	0	0	8	0
Domestic..... do.....	0	42	20	28	10	41	23	16	10	0	0	1	0

† Revised.

‡ No quotation.

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

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

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942										
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>TRANSPORTATION EQUIPMENT—Continued</b>													
<b>RAILWAY EQUIPMENT—Continued</b>													
Association of American Railroads:													
Freight cars, end of month:													
Number owned..... thousands..	1,740	1,701	1,709	1,718	1,726	1,731	1,736	1,737	1,737	1,737	1,737	1,739	1,739
Undergoing or awaiting classified repairs..... thousands..	46	61	61	60	62	63	57	55	53	46	42	45	42
Percent of total on line.....	2.6	3.6	3.6	3.5	3.6	3.7	3.3	3.2	3.1	2.7	2.4	2.6	2.4
Orders, unfilled..... cars.....	19,281	66,870	69,402	68,316	58,129	48,351	37,891	35,442	34,195	35,637	29,204	27,308	27,061
Equipment manufacturers..... do.....	15,069	45,798	49,939	47,985	39,504	31,440	25,062	24,974	24,626	28,352	22,419	22,167	20,065
Railroad shops..... do.....	4,212	21,072	19,463	20,331	18,325	16,911	12,829	10,468	9,569	7,285	6,785	5,141	6,996
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs..... number..	1,957	3,378	3,231	3,228	3,114	2,930	2,477	2,669	2,593	2,381	2,143	2,098	1,932
Percent of total on line.....	5.0	8.6	8.2	8.2	7.9	7.5	7.0	6.8	6.6	6.1	5.5	5.4	4.9
Orders, unfilled..... number..	335	249	300	426	408	395	350	334	323	314	289	369	355
Equipment manufacturers..... do.....	322	229	282	372	357	348	304	284	256	238	216	356	263
Railroad shops..... do.....	13	20	18	54	51	47	46	50	67	76	73	13	92
U. S. Bureau of the Census:													
Locomotives, railroad:													
Orders, unfilled, end of mo., total..... do.....	1,197	1,273	1,332	1,425	1,586	1,554	1,720	1,649	1,932	1,839	1,822	1,967	1,967
Steam..... do.....	522	551	589	669	716	658	854	783	1,065	979	938	1,139	1,139
Other..... do.....	675	722	743	756	870	896	866	866	867	860	884	828	828
Shipments, total..... do.....	89	100	125	132	111	142	132	147	177	177	172	146	146
Steam..... do.....	19	28	57	62	50	59	56	61	83	96	81	63	63
Other..... do.....	70	72	68	70	61	83	76	86	94	81	43	83	83
Locomotives, mining and industrial:													
Shipments (quarterly), total..... number..				177			205			266			261
Electric, total..... do.....				84			104			116			136
For mining use..... do.....				71			102			112			122
Other..... do.....				93			101			150			125
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total..... number..	330	309	371	400	384	400	360	382	438	420	367	411	411
Domestic..... do.....	327	303	336	383	373	391	343	344	415	418	352	380	380
Exports..... do.....	3	6	35	17	11	9	17	38	23	2	15	31	31

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index..... 1935-39=100.....	192.3	192.9	189.3	198.1	195.5	200.0	203.7	205.7	206.1	207.2	207.8	221.2	221.2
Industrial production:													
Combined index..... do.....	216.5	216.3	207.7	220.8	217.3	222.1	229.4	232.5	235.1	238.6	293.3	250.8	250.8
Construction..... do.....	119.1	98.3	145.0	143.0	95.8	157.1	118.7	114.3	127.8	97.8	106.9	101.5	101.5
Electric power..... do.....	142.9	137.6	141.7	144.3	146.1	146.6	145.8	142.8	140.0	138.5	137.3	140.1	140.1
Manufacturing..... do.....	222.7	226.3	212.6	231.0	232.5	235.7	246.2	248.8	253.3	262.6	263.4	276.2	276.2
Forestry..... do.....	138.1	147.6	148.0	137.8	132.7	131.2	128.5	120.7	116.2	126.7	116.7	124.7	124.7
Mining..... do.....	258.5	248.2	234.2	226.9	211.3	196.3	213.3	216.6	225.8	195.7	192.0	209.6	209.6
Distribution:													
Combined index..... do.....	142.0	144.4	151.2	151.3	150.2	153.9	150.5	150.4	145.8	142.1	142.7	160.6	160.6
Tons carried*..... do.....	169.3	169.3	177.4	189.3	182.3	188.1	176.2	163.0	127.1	184.5	137.2	-----	-----
Agricultural marketings, adjusted:†													
Combined index..... do.....	136.3	93.9	81.6	84.8	83.7	88.6	237.7	99.6	43.6	106.6	95.4	141.7	141.7
Grain..... do.....	110.4	70.6	74.9	84.2	84.3	82.8	270.9	98.8	33.9	112.9	90.4	146.4	146.4
Livestock..... do.....	112.3	100.9	110.8	87.0	80.9	113.8	93.4	102.9	85.7	78.9	117.0	121.2	121.2
Commodity prices:													
Cost of living..... do.....	117.1	115.4	115.7	115.9	116.1	116.7	117.9	117.7	117.4	117.8	118.6	118.8	118.8
Wholesale prices..... 1926=100.....	96.9	94.3	94.6	95.1	95.0	95.2	95.8	96.0	95.5	96.0	96.9	97.0	97.0
Employment (first of month, unadjusted):													
Combined index..... do.....	165.8	165.4	165.1	165.2	167.4	171.7	175.7	177.8	179.3	181.3	183.3	-----	-----
Construction and maintenance..... do.....	124.7	118.1	103.7	98.0	109.3	123.3	137.7	146.8	146.5	149.6	154.9	-----	-----
Manufacturing..... do.....	187.1	191.2	195.7	199.4	202.3	205.9	209.5	212.4	215.6	218.3	218.6	-----	-----
Mining..... do.....	177.8	176.8	176.4	175.0	173.5	173.1	174.1	172.3	166.8	164.3	163.0	-----	-----
Service..... do.....	168.0	167.0	169.1	172.8	176.3	180.6	184.8	189.4	188.2	185.1	182.6	-----	-----
Trade..... do.....	172.4	156.8	151.7	153.0	153.5	153.7	152.8	152.3	153.5	156.5	156.5	-----	-----
Transportation..... do.....	101.1	98.2	97.5	99.0	104.1	106.4	108.1	110.4	110.0	111.7	110.6	-----	-----
Finance:													
Bank debts..... mil. of dol.....	3,231	2,893	4,177	3,733	3,791	3,767	3,704	3,480	3,516	4,073	4,967	4,195	4,195
Commercial failures..... number.....	25	77	64	56	46	53	46	47	42	39	47	56	56
Life-insurance sales, new paid for ordinary..... thous. of dol.....	40,420	43,081	39,357	35,876	36,232	40,336	43,898	44,868	39,963	55,798	57,795	52,042	45,576
Security issues and prices:													
New bond issues, total..... do.....	227,334	90,872	100,232	1,043,281	396,203	92,341	298,653	226,529	340,755	255,223	271,660	1,082,187	92,552
Bond yields..... 1935-39=100.....	98.8	99.4	99.3	99.6	99.6	98.8	98.7	99.0	99.4	99.6	99.6	99.4	99.4
Common stock prices..... do.....	76.3	66.8	64.7	62.3	61.1	62.0	62.8	61.6	61.6	62.6	65.0	67.6	71.3
Railways:													
Carloadings..... thous. of cars.....	272	249	271	273	283	287	294	282	290	323	291	273	273
Financial results:													
Operating revenues..... thous. of dol.....	45,422	44,044	50,858	50,597	53,036	55,247	57,529	58,881	58,590	61,281	56,926	-----	-----
Operating expenses..... do.....	35,111	35,281	37,338	36,526	37,606	39,419	42,004	43,371	42,670	43,742	41,885	-----	-----
Operating income..... do.....	7,789	6,046	10,036	10,303	11,510	11,696	10,582	10,753	11,803	15,424	11,509	-----	-----
Operating results:													
Revenue freight carried 1 mile, mil. of tons.....	4,246	4,031	4,580	4,439	4,891	4,807	4,705	4,593	4,550	5,171	5,077	-----	-----
Passengers carried 1 mile..... mil. of pass.....	283	271	325	361	375	412	511	532	452	404	385	-----	-----
Production:													
Electric power, central stations..... mil. of kw-hr.....	3,226	2,864	3,221	3,083	3,175	3,043	2,966	2,990	2,947	3,166	3,181	3,249	3,249
Pig iron..... thous. of long tons.....	146	129	149	143	153	150	154	145	139	157	152	147	147
Steel ingots and castings..... do.....	231	217	237	237	243	227	229	222	219	242	242	241	241
Wheat flour..... thous. of bbl.....	1,556	1,585	1,807	1,961	1,481	1,335	1,590	1,820	1,737	1,851	1,973	2,063	2,063

\* Revised.  
 † Revised series. The revision of the index of physical volume of business is due mainly to a change in the weighting and in the list of components, so as to present a picture of the expansion in industries engaged on war production. Revised data were first shown on p. S-36 of the December 1942 Survey; there has been a subsequent revision, however, in the construction index as shown in this issue. Revised indexes beginning January 1940 will be published in a subsequent Survey. The index of grain marketings is based on receipts at country elevators instead of receipts at head of Lake and Pacific ports, as formerly. For data beginning February 1941, see p. S-38 of the April 1942 Survey. Revisions for January 1941 are as follows: Total, 168.8; grain, 183.4. Earlier data will be shown in a subsequent issue.  
 \* New series. The index of tons carried has been substituted for the index of carloadings; data beginning 1928 will appear in a subsequent issue. Components included in the distribution index other than tons carried are retail sales, wholesale sales, exports, and imports.

# INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S36

CLASSIFICATION, BY SECTIONS	
Monthly business statistics:	Page S-1
Business indexes	S-1
Commodity prices	S-3
Construction and real estate	S-4
Domestic trade	S-6
Employment conditions and wages	S-8
Finance	S-13
Foreign trade	S-20
Transportation and communications	S-20
Statistics on individual industries:	S-22
Chemicals and allied products	S-22
Electric power and gas	S-23
Foodstuffs and tobacco	S-24
Leather and products	S-27
Lumber and manufactures	S-28
Metals and manufactures:	S-29
Iron and steel	S-29
Nonferrous metals and products	S-29
Machinery and apparatus	S-30
Paper and printing	S-31
Petroleum and coal products	S-32
Stone, clay, and glass products	S-33
Textile products	S-34
Transportation equipment	S-35
Canadian statistics	S-36

CLASSIFICATION, BY INDIVIDUAL SERIES	
	Pages marked S
Abrasive paper and cloth (coated)	33
Acceptances, bankers'	13
Advertising	6
Agricultural cash income	1
Agricultural wages, loans	13, 14
Air mail and air-line operations	6, 21
Aircraft	12, 13
Alcohol, methyl	22
Alcoholic beverages	1, 2, 24
Aluminum	30
Animal fats, greases	22
Anthracite	1, 2, 3, 10, 12, 32
Apparel, wearing	3, 6, 7, 9, 10, 11, 12, 13, 34, 35
Asphalt	33
Automobiles	1, 2, 6, 7, 8, 9, 10, 11, 12, 13, 16, 35
Automobile accessories and parts	35
Banking	13, 14
Barley	25
Bearing metal	30
Beef and veal	26
Beverages, alcoholic	1, 2, 24
Bituminous coal	1, 2, 3, 10, 12, 32
Boilers	29, 30
Bonds, issues, prices, sales, yields	18, 19
Book publication	32
Brass, bronze, and copper products	12, 13, 30
Brick	3, 9, 10, 12, 13, 33
Brokers' loans	14, 18
Building contracts awarded	4
Building costs	5
Building expenditures (indexes)	4
Building-material prices, retail trade	3, 7
Butter	24
Canadian statistics	16, 36
Canal traffic	21
Candy	27
Capital flotations	18
For productive uses	18
Carloadings	21
Cattle and calves	26
Cement	1, 2, 3, 33
Chain-store sales	7
Cheese	24
Chemicals	1, 2, 3, 9, 10, 11, 12, 13, 15, 16, 22
Cigars and cigarettes	27
Civil-service employees	10
Clay products	1, 2, 9, 10, 11, 12, 13, 15, 33
Clothing (see also hosiery)	3
Coal	6, 7, 9, 10, 11, 12, 13, 34, 35
Cocoa	1, 2, 3, 10, 12, 32
Coffee	27
Coke	1, 2, 32
Commercial failures	15
Commercial paper	13
Construction:	
Construction estimates	4
Contracts awarded	4
Costs	5
Highways and grade crossings	5
Wage rates	13
Consumer credit	15
Consumer expenditures	6
Copper	30
Copra or coconut oil	22
Corn	25
Cost-of-living index	3, 4
Cotton, raw, and manufactures	1, 2, 3, 9, 10, 11, 34
Cottonseed, cake and meal, oil	22, 23
Crops	1, 23, 25, 27, 34
Currency in circulation	16
Dairy products	1, 2, 3, 24, 25
Debits, bank	14
Debt, United States Government	17
Delaware, employment, pay rolls, wages	10, 11, 13
Department stores: Sales, stocks, collections	7, 8

Pages marked S	
Deposits, bank	14
Disputes, industrial	21
Dividend payments and rates	1, 19
Earnings, factory, weekly and hourly	12, 13
Eggs and chickens	1, 3, 26
Electrical equipment	2, 6, 12, 30, 31
Electric power production, sales, revenues	23, 24
Employment, estimated	8
Employment indexes:	
Factory, by cities and States	10
Factory, by industries	8, 9, 10
Nonmanufacturing	10
Employment, security operations	11
Emigration and immigration	21
Engineering construction	4
Exchange rates, foreign	16
Expenditures, United States Government	17
Explosives	22
Exports	20
Factory employment, pay rolls, hours, wages	8, 9, 10, 11, 12, 13
Fairchild's retail price index	3
Farm wages	13
Farm prices, index	3, 4
Fats and oils	3
Federal Government, finance	17
Federal Reserve banks, condition of	14
Federal Reserve reporting member banks	14
Fertilizers	3, 22
Fire losses	6
Fish oils and fish	22, 27
Flaxseed	23
Flooring	28
Flour, wheat	26
Food products	1, 2, 3, 4, 6, 7, 9, 10, 11, 12, 13, 15, 16, 24, 25, 26, 27
Footwear	1, 2, 3, 9, 10, 11, 12, 13, 28
Foreclosures, real estate	6
Foundry equipment	30
Freight cars (equipment)	35, 36
Freight carloadings, cars, indexes	21
Freight-car surplus	21
Fruits and vegetables	3, 25
Fuel equipment and heating apparatus	30
Fuels	1, 2, 3, 32, 33
Furniture	1, 2, 3, 9, 11, 12, 29, 30
Gas, customers, sales, revenues	24
Gas and fuel oils	33
Gasoline	33
Gelatin, edible	27
Glass and glassware	1, 2, 9, 10, 11, 12, 13, 15, 34
Gloves and mittens	28
Gold	16
Goods in warehouses	6
Grains	3, 17, 18, 25, 26
Gypsum	34
Hides and skins	3, 27
Highways, and grade crossings, Federal aid	5
Hogs	26
Home-loan banks, loans outstanding	6
Home mortgages	5
Hosiery	3, 34
Hotels	10, 12, 21
Housefurnishings	3, 6, 7
Housing	3, 4
Illinois, employment, pay rolls, wages	10, 11, 13
Immigration and emigration	21
Imports	20
Income payments	1
Income-tax receipts	17
Incorporations, business, new	16
Industrial production, indexes	1, 2
Instalment loans	15
Instalment sales, department stores	8
Insurance, life	15, 16
Interest and money rates	14
Inventories, manufacturers	2
Iron and steel, crude, manufactures	2, 3, 8, 9, 11, 12, 15, 16, 29, 30
Kerosene	33
Labor, turn-over, disputes	11
Lamb and mutton	26
Lard	26
Lead	30
Leather	1, 2, 3, 9, 10, 11, 12, 13, 15, 27, 28
Linseed oil, cake, and meal	23
Livestock	1, 3, 26
Loans, real-estate, agricultural, bank, brokers' (see also Consumer credit)	5, 6, 14, 17, 18
Locomotives	36
Looms, woolen, activity	35
Lubricants	33
Lumber	1, 2, 3, 8, 9, 11, 12, 15, 28
Machine activity, cotton, wool	35
Machine tools	12, 13, 30
Machinery	1, 2, 8, 9, 10, 11, 12, 13, 15, 16, 30
Magazine advertising	6
Manufacturers' orders, shipments, inventories	2
Manufacturing production indexes	1, 2
Maryland, employment, pay rolls	10, 11
Massachusetts, employment, pay rolls, wages	10, 11, 13
Meats and meat packing	1, 2, 3, 9, 10, 11, 12, 13, 26
Metals	1, 2, 3, 8, 9, 10, 11, 12, 13, 16, 29
Methanol	24, 25
Milk	1, 2, 10, 12
Minerals	1, 2, 10, 12
Naval stores	22
New Jersey, employment, pay rolls, wages	10, 11, 13
Newspaper advertising	6
Newsprint	31, 32

Pages marked S	
New York, employment, pay rolls, wages	10, 11, 13
New York canal traffic	21
New York Stock Exchange	18, 19, 20
Oats	25
Ohio, employment, pay rolls	10, 11
Oils and fats	3, 22, 23
Oleomargarine	23
Orders, new, manufacturers'	4
Paint and paint materials	3, 10, 12, 13, 23
Paper and pulp	1, 2, 4, 9, 10, 11, 12, 13, 15, 31, 32
Passports issued	21
Pay rolls:	
Factory, by cities and States	11
Factory, by industries	11
Nonmanufacturing industries	12, 13
Pennsylvania, employment, pay rolls, wages	10, 11, 13
Petroleum and products	1, 2, 3, 9, 10, 11, 12, 13, 16, 33
Pig iron	29
Porcelain enameled products	30
Pork	26
Postal business	6
Postal savings	14
Poultry and eggs	1, 3, 26
Prices (see also individual commodities):	
Retail indexes	3
Wholesale indexes	3, 4
Printing	1, 2, 9, 10, 11, 12, 13, 15, 32
Profits, corporation	16, 17
Public relief	13
Public utilities	4, 10, 12, 16, 18, 19, 20
Pullman Co.	21
Pumps	30
Purchasing power of the dollar	4
Radiators	29
Radio-advertising	6
Railways, operations, equipment, financial statistics, employment, wages	10, 13, 16, 17, 18, 19, 20, 21, 35, 36
Railways, street (see Street railways, etc.)	
Rayon	1, 2, 3, 9, 10, 11, 12, 13, 35
Receipts, U. S. Government	17
Reconstruction Finance Corporation, loans	17
Rents (housing), index	3
Retail trade:	
All retail stores, sales	7
Chain stores	7
Department stores	7, 8
Mail order	8
Rural, general merchandise	8
Rice	25
River traffic	21
Roofing, asphalt	33
Rubber products	2, 4, 9, 10, 11, 12, 13
Savings deposits	14
Sheep and lambs	26
Shipbuilding	12, 13
Shipments, manufactures	2
Shoes	1, 2, 3, 9, 10, 11, 12, 13, 28
Shortenings	23
Silver	16
Skins	27
Slaughtering and meat packing	1, 2, 9, 10, 11, 12, 13, 26
Soybeans and soybean oil	23
Spindle activity, cotton, wool	34, 35
Steel and iron (see Iron and steel)	
Steel, scrap	29
Stockholders	20
Stocks, department store (see also manufacturers' inventories)	8
Stocks, issues, prices, sales, yields	18, 19, 20
Stone, clay, and glass products	1, 2, 9, 10, 11, 12, 13, 15, 33, 34
Street railways and busses	10, 12
Sugar	27
Sulphur	22
Sulphuric acid	22
Superphosphate	22
Telephone, telegraph, cable, and radio-telegraph carriers	10, 12, 16, 22
Textiles	1, 2, 3, 9, 10, 11, 12, 13, 15, 34, 35
Tile	33
Tin	30
Tobacco	1, 2, 9, 10, 11, 12, 13, 27
Tools, machine	12, 13, 30
Trade, retail and wholesale	7, 8, 10, 12, 15
Transit lines, local	21
Transportation, commodity and passenger	20, 21
Transportation equipment	1
Travel	2, 9, 10, 11, 12, 13, 15, 35, 36
Trucks and tractors, industrial, electric	21
United States Government bonds	19
United States Government, finance	17, 18
United States Steel Corporation	20, 29
Utilities	4, 10, 12, 15, 16, 18, 19, 20
Variety-store sales index	7
Vegetable oils	22
Vegetables and fruits	3, 25
Wages, factory, and miscellaneous	12, 13
War program and expenditures	17
War Savings bonds	6
Warehouses, space occupied	21
Waterway traffic	21
Wheat and wheat flour	25, 26
Wholesale price indexes	3, 4
Wisconsin, employment, pay rolls, wages	10, 11, 13
Wood pulp	4, 31
Wool and wool manufactures	1, 2, 3, 9, 10, 11, 35
Zinc	30