

SURVEY OF

CURRENT

BUSINESS

OCTOBER 1942

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



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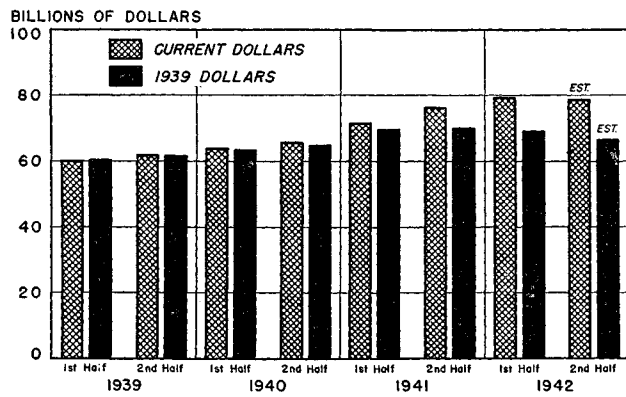
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Economic Highlights

Consumer Purchases Declining in Terms of Real Goods

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

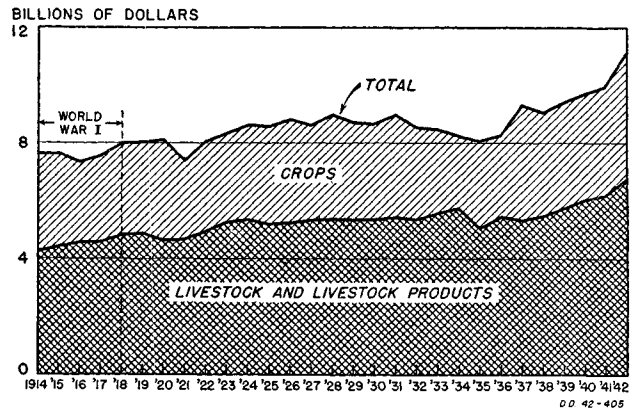


Consumer Expenditures Adjusted for Seasonal Variations (Half-Year Totals Expressed at Annual Rate).

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

Farm Output 26 Percent Above 1935-39

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



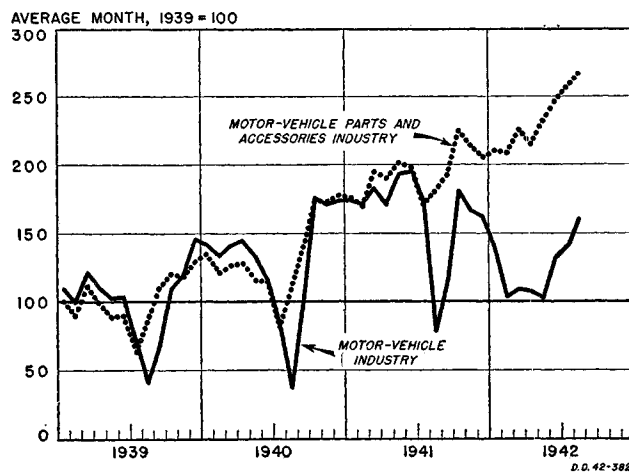
Agricultural Production for Sale and for Consumption in the Farm Home in 1935-39 Dollars by Calendar Years.

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

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

Conversion of Motor Vehicle Industry to War Nearing Completion

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



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

average and 2½ times that of 1939.

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

The Business Situation

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

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

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

Price Control Fairly Effective Since May.

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

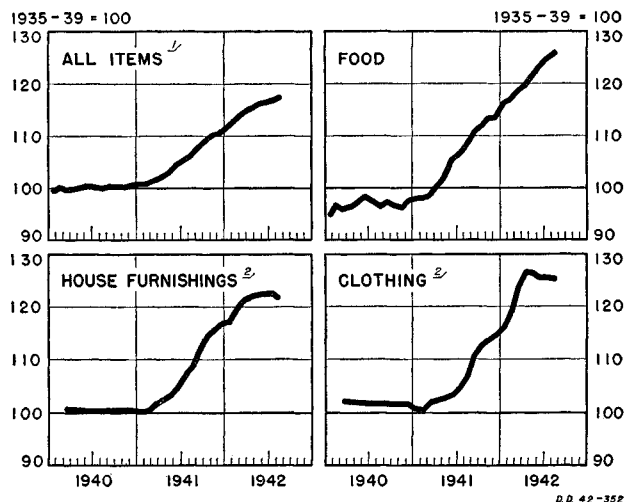
Despite this initial success, however, there were good grounds for believing that far sterner tests of its effectiveness lay ahead as the volume of goods available for consumers diminished while their income mounted higher. The 1.5 percent cost-of-living increase just mentioned was almost entirely the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

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

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

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

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



¹ Includes some items not shown separately in this chart.

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

Source: U. S. Department of Labor.

Centralized Economic Authority Set Up

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

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

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

Wage and Salary Control Established.

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

Agricultural Price Controls Extended

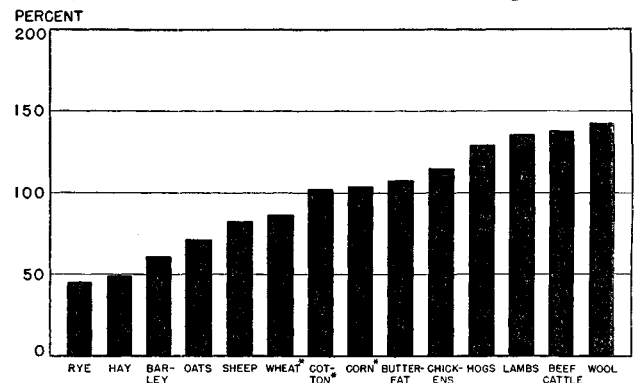
Early in September when the President requested legislation which would permit the fixing of farm-product price ceilings at parity or at levels of a recent

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

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

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

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



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

Source: U. S. Department of Agriculture.

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

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

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

The Outlook for Price Stabilization

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

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

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

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

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

Conversion to War Economy Progressing

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

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

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

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

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

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

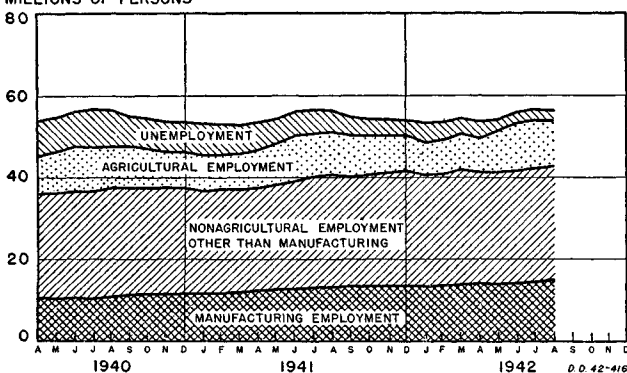
Manpower

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

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

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

Chart 3.—Civilian Employment and Unemployment¹
MILLIONS OF PERSONS



¹ Data for Employment do not include institutional population.

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

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

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

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

Table 2.—Civilian Employment and Unemployment

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

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

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

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

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

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

Table 3.—Labor Force and Nonworkers, November 1941¹

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

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

² Exclusive of persons in institutions.

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

should it be deemed advisable to interrupt their education.

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

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

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

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

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

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

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

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

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

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

Monthly Estimates of Total Consumer Expenditures, 1935-42¹

By William C. Shelton and Louis J. Paradiso

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

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

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

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

^p Preliminary.

Consumer Expenditures in Record Volume.

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

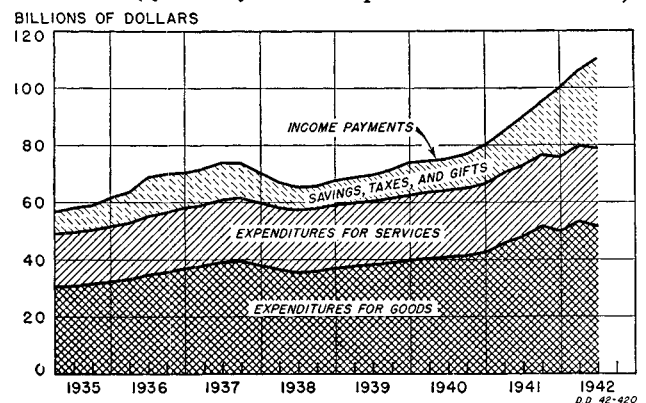
¹ Acknowledgment is made to Bernard Beckler, who assisted in the statistical part of this study.

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

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

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

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

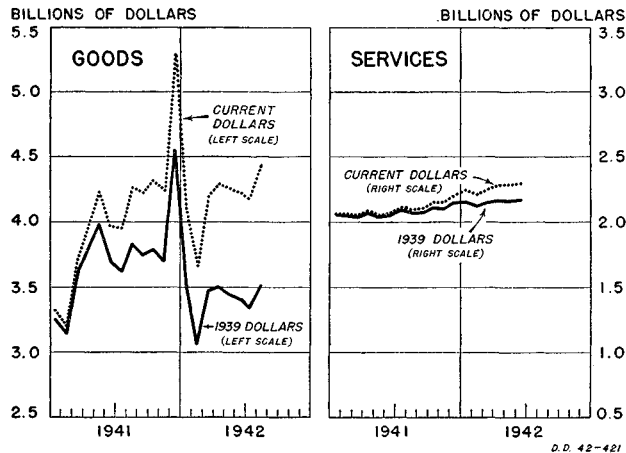


Source: U. S. Department of Commerce.

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

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

Chart 2.—Consumer Expenditures for Goods and Services in Current and 1939 Dollars¹

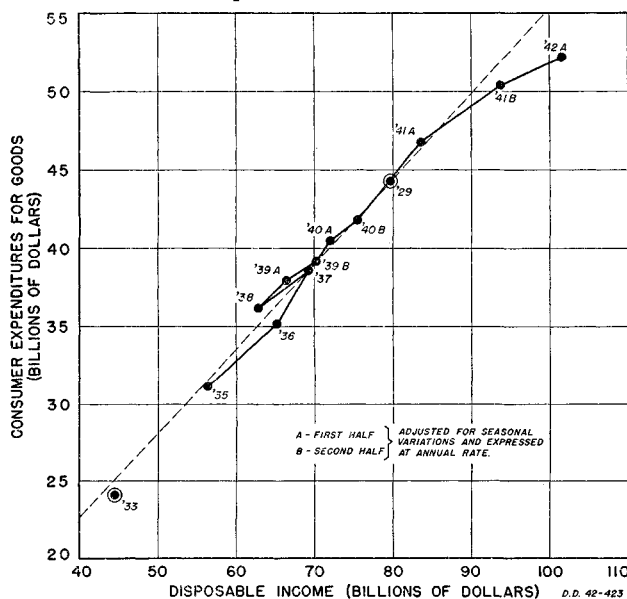


¹ Data for Services subsequent to June 1942 were not available in time to include them in this chart.

Source: U. S. Department of Commerce.

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

Chart 3.—Relationship between Consumer Expenditures for Goods and Disposable Income of Individuals¹



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

Source: U. S. Department of Commerce.

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

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

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

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

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

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

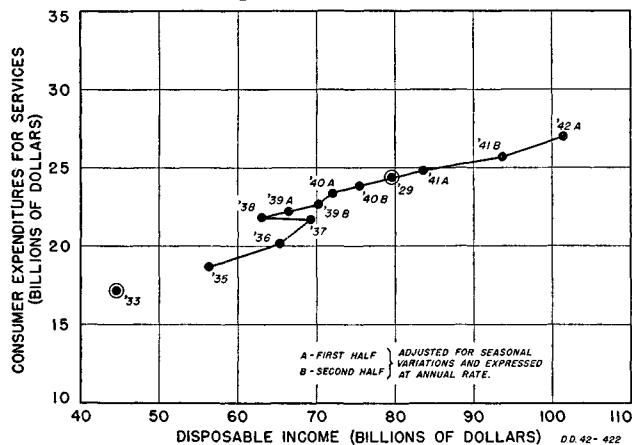
Strong evidence of the trend toward reduction in supplies is seen in the steady decline of wholesale inventories during the past 5 months—averaging 100 million dollars per month. Stocks of retail stores are also beginning to be depleted. With more and more of our resources being diverted for war purposes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

Table 3.—Consumer Expenditures for Services, by Groups
[Millions of dollars]

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

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

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



Source: U. S. Department of Commerce.

What Are Consumer Expenditures?

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

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

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

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

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

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

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

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

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

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

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

Estimates of Expenditures for Goods.

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

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

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

[Millions of dollars]

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

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

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

³ Fuel-oil retailers are included in filling stations in 1929 and 1933.

⁴ The Census of Business defined sales to include sales taxes in 1935.

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

Deductions From Sales of Retail Stores.

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

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

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

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

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

Additions to Sales of Retail Stores.

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

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

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

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

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

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

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

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

⁸ The remaining 80 percent is included under housing in consumer expenditures for services.

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

Monthly Goods Expenditures.

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

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

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

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

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

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

Estimates of Expenditures for Services.

For five of the eight major groups into which consumer expenditures for services have been classified in table 7 annual estimates are presented in great detail in the last article in this issue on Consumer Expenditures for Selected Groups of Services, 1929-41.¹¹

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

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

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

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

¹² Income received from boarders and lodgers is excluded here because it is excluded from income payments.

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

[Millions of dollars]

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

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

(Millions of dollars)

Period	Total	Goods				Services								
		Total	Included in sales of retail stores	Farm home production	Other	Total	Housing	Home maintenance	Household utilities	Personal services	Transportation	Medical care and death	Recreation	Other
1929, total	68,842	44,297	38,662	1,699	3,936	24,546	8,928	1,663	1,920	1,931	3,306	2,784	1,597	2,417
1933, total	41,144	24,085	20,515	1,023	2,547	17,059	6,924	760	1,807	992	1,745	1,812	1,033	1,986
1935:														
First quarter	11,389	6,807	5,845	301	661	4,582	1,739	249	509	277	446	536	279	547
Second quarter	12,493	7,875	6,816	317	745	4,616	1,744	259	453	312	483	517	291	556
Third quarter	12,260	6,641	5,573	338	731	4,719	1,752	269	424	315	578	506	301	575
Fourth quarter	13,633	8,835	7,671	366	798	4,798	1,768	279	494	303	497	532	340	588
Total	49,875	31,160	26,904	1,320	2,936	18,715	7,001	1,056	1,880	1,209	2,003	2,089	1,210	2,268
1936:														
First quarter	12,440	7,551	6,513	304	724	4,889	1,784	287	542	301	497	579	300	601
Second quarter	13,897	8,910	7,772	310	828	4,985	1,795	299	468	359	543	570	335	618
Third quarter	13,881	8,744	7,540	372	832	5,139	1,812	312	437	357	659	568	351	642
Fourth quarter	15,377	10,167	8,870	387	909	5,210	1,836	327	512	344	567	596	375	652
Total	55,594	35,372	30,695	1,374	3,302	20,223	7,227	1,225	1,959	1,360	2,266	2,313	1,361	2,513
1937:														
First quarter	13,968	8,645	7,494	319	833	5,322	1,860	348	550	337	545	677	338	666
Second quarter	15,278	9,891	8,642	325	924	5,387	1,890	362	488	392	596	602	377	679
Third quarter	15,089	9,571	8,289	383	899	5,517	1,913	363	460	394	717	583	387	700
Fourth quarter	15,951	10,477	9,146	384	947	5,475	1,945	357	536	366	569	595	410	697
Total	60,284	38,585	33,572	1,410	3,603	21,700	7,608	1,430	2,035	1,489	2,427	2,456	1,511	2,743
1938:														
First quarter	13,593	8,169	7,056	308	805	5,423	1,962	346	573	342	532	619	363	685
Second quarter	14,372	8,906	7,805	299	863	5,405	1,967	338	507	388	558	601	369	679
Third quarter	14,205	8,726	7,553	332	841	5,480	1,973	336	477	378	651	606	375	685
Fourth quarter	15,838	10,337	9,051	345	941	5,501	1,984	341	546	362	552	629	402	685
Total	58,008	36,198	31,464	1,283	3,451	21,810	7,886	1,362	2,102	1,470	2,293	2,454	1,509	2,733
1939:														
January	4,615	2,749	2,375	102	272	1,866	664	114	210	114	182	224	126	232
February	4,465	2,623	2,268	93	262	1,842	665	115	200	112	170	234	117	229
March	4,982	3,133	2,740	96	297	1,849	665	115	193	116	189	225	116	230
April	5,008	3,163	2,767	94	302	1,846	667	115	185	120	190	214	124	230
May	5,130	3,283	2,877	97	309	1,847	667	116	174	130	198	207	124	231
June	5,036	3,187	2,786	96	305	1,850	669	116	168	134	210	205	116	232
July	4,847	2,970	2,580	101	289	1,877	667	116	162	129	233	203	131	236
August	4,968	3,096	2,692	106	298	1,872	671	116	161	124	235	202	126	236
September	5,232	3,347	2,916	116	315	1,884	673	117	169	127	218	206	137	238
October	5,322	3,437	2,999	124	314	1,884	675	118	176	126	195	210	146	238
November	5,252	3,383	2,954	113	316	1,870	675	119	188	120	180	213	137	237
December	6,078	4,172	3,710	106	356	1,906	672	120	201	120	194	228	129	241
Total	60,935	38,542	33,663	1,244	3,635	22,393	8,031	1,397	2,187	1,472	2,394	2,572	1,531	2,809
1940:														
January	4,956	2,999	2,612	100	287	1,956	678	122	224	117	185	243	141	248
February	4,862	2,902	2,528	94	280	1,960	680	123	218	116	173	255	148	248
March	5,323	3,362	2,958	93	311	1,962	680	124	206	123	197	244	138	249
April	5,271	3,328	2,920	94	314	1,944	684	126	194	129	189	233	142	247
May	5,433	3,499	3,078	96	325	1,934	683	127	184	136	195	224	136	248
June	5,342	3,404	2,995	94	315	1,939	684	133	177	142	204	220	128	249
July	5,158	3,212	2,808	101	303	1,946	684	133	171	133	202	221	149	251
August	5,369	3,413	2,989	103	321	1,956	689	129	171	133	214	219	147	253
September	5,334	3,360	2,938	112	310	1,974	691	126	177	137	208	220	159	256
October	5,675	3,689	3,228	125	336	1,986	694	123	185	133	201	224	169	257
November	5,674	3,706	3,252	113	341	1,968	693	122	200	129	185	224	158	256
December	6,466	4,450	3,962	107	381	2,017	692	122	218	129	199	238	156	262
Total	64,864	41,322	36,268	1,233	3,821	23,542	8,232	1,512	2,324	1,559	2,352	2,766	1,773	3,024
1941:														
January	5,373	3,316	2,896	101	319	2,057	698	123	230	128	190	259	162	267
February	5,253	3,188	2,785	94	309	2,065	701	123	221	129	183	271	169	268
March	5,771	3,725	3,279	97	349	2,047	701	123	214	132	212	263	135	267
April	6,060	3,973	3,501	101	371	2,087	707	126	204	151	210	249	168	272
May	6,271	4,217	3,720	107	390	2,053	708	132	191	152	215	240	145	271
June	6,048	3,975	3,494	108	373	2,074	710	133	185	156	218	240	157	275
July	6,063	3,949	3,456	116	377	2,114	712	134	181	158	232	241	175	280
August	6,340	4,247	3,718	130	399	2,093	719	130	181	153	241	241	150	279
September	6,316	4,216	3,681	143	392	2,100	723	129	188	159	222	244	156	280
October	6,459	4,309	3,751	152	406	2,150	729	129	198	156	222	250	182	285
November	6,388	4,233	3,693	139	401	2,155	733	134	216	151	210	251	175	284
December	7,487	5,274	4,673	134	467	2,213	732	134	235	148	234	266	174	289
Total	73,828	48,621	42,647	1,421	4,554	25,207	8,574	1,548	2,444	1,772	2,589	3,014	1,948	3,319
1942:														
January	6,340	4,097	3,566	124	407	2,244	739	136	260	148	221	278	170	292
February	5,862	3,648	3,165	113	370	2,214	742	135	243	146	206	284	172	287
March	6,449	4,203	3,679	117	407	2,246	745	140	234	152	230	279	176	288
April	6,557	4,281	3,731	123	427	2,276	752	144	220	166	239	270	197	290
May	6,536	4,253	3,701	123	430	2,282	754	147	207	175	258	262	191	288
June	6,519	4,230	3,666	128	435	2,289	750	148	198	179	263	261	203	287

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

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

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

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

[1935-39=100]

Period	Unadjusted			Adjusted for seasonal variations													
	Total	Goods ¹	Services	Total	Goods ¹					Services							
					Total	Included in sales of retail stores	Farm home production	Other	Total	Housing	Home Maintenance	Household utilities ¹	Personal services	Transportation ¹	Medical care and death	Recreation	Other
1929, total	120.9	123.1	117.1	120.9	123.1	123.7	128.1	116.3	117.1	118.2	128.5	94.5	137.9	145.2	117.1	112.1	92.5
1933, total	72.3	67.0	81.4	72.3	67.0	65.6	77.1	75.2	81.4	91.7	58.7	88.9	70.8	76.7	76.3	72.6	76.0
1935:																	
First quarter	80.8	76.7	87.7	85.3	84.4	83.8	98.9	84.2	87.1	92.0	77.2	90.2	85.3	84.8	83.6	82.0	83.9
Second quarter	87.6	87.4	88.1	86.4	85.3	83.3	103.9	86.3	88.4	92.4	80.1	92.7	84.3	85.5	88.3	83.4	85.2
Third quarter	86.5	84.6	89.9	88.1	87.0	86.6	96.7	87.4	89.9	92.9	83.1	93.3	87.2	89.3	89.2	83.3	88.1
Fourth quarter	95.4	97.8	91.4	90.0	89.1	88.7	99.4	88.9	91.7	93.6	86.0	94.7	88.9	91.6	90.9	90.5	89.9
Total	87.6	86.6	89.3	87.6	86.6	86.1	99.5	86.7	89.3	92.7	81.6	92.5	86.4	88.0	87.9	84.9	86.8
1936:																	
First quarter	87.4	84.0	93.3	92.3	92.1	91.9	99.1	92.0	92.7	94.4	88.7	94.8	92.5	93.5	90.5	88.4	91.9
Second quarter	97.8	99.3	95.2	96.2	96.7	96.5	101.8	96.2	95.4	95.1	92.4	95.5	96.7	96.2	97.4	96.1	94.6
Third quarter	97.1	96.6	97.9	98.9	99.7	99.4	106.4	99.5	97.7	96.2	96.6	96.3	98.5	101.4	100.2	97.3	98.2
Fourth quarter	107.5	112.3	99.2	101.6	102.7	102.7	105.4	101.0	99.7	97.3	101.0	98.5	100.5	105.5	101.8	99.8	99.9
Total	97.6	98.3	96.4	97.6	98.3	98.2	103.6	97.6	96.4	95.7	94.7	96.4	97.1	99.5	97.3	95.6	96.2
1937:																	
First quarter	98.9	97.2	101.9	103.7	105.1	105.0	105.6	105.3	101.3	98.5	107.6	97.5	103.5	104.7	105.8	99.6	102.1
Second quarter	107.4	110.1	102.9	106.7	108.8	109.0	106.5	107.2	103.1	100.1	111.9	99.8	106.0	105.9	102.8	107.9	103.9
Third quarter	105.6	105.8	105.1	107.9	109.7	109.9	109.9	107.8	104.7	101.5	112.3	101.2	108.5	108.9	102.9	107.2	107.2
Fourth quarter	111.5	115.8	104.3	105.1	105.3	105.3	104.1	105.3	104.7	103.0	110.2	103.0	107.0	105.4	101.7	109.0	106.7
Total	105.9	107.3	103.5	105.9	107.3	107.4	106.3	106.4	103.5	100.8	110.5	100.1	106.3	106.6	103.3	106.1	105.0
1938:																	
First quarter	96.4	92.1	103.8	101.9	101.0	100.9	101.4	102.4	103.3	103.9	106.9	101.4	105.3	102.3	96.8	107.7	104.9
Second quarter	101.1	99.8	103.2	100.3	98.4	98.3	97.8	100.2	103.5	104.2	104.6	103.4	104.9	99.0	102.6	105.4	103.9
Third quarter	99.4	96.5	104.4	101.5	99.8	99.9	95.1	100.9	104.3	104.6	104.1	105.1	104.4	99.8	106.8	103.9	104.8
Fourth quarter	110.6	113.9	104.8	103.7	102.9	103.2	93.8	104.1	105.2	105.1	105.4	105.0	105.7	102.0	107.7	106.9	104.8
Total	101.9	100.6	104.0	101.9	100.6	100.7	96.7	101.9	104.0	104.4	105.3	103.4	105.0	100.7	103.2	105.9	104.6
1939:																	
January	97.4	92.2	106.4	104.9	104.5	104.8	95.9	105.0	105.7	105.3	106.0	106.2	105.8	105.2	106.3	105.7	106.4
February	99.2	94.5	107.3	105.1	104.7	104.9	96.7	105.6	105.7	105.5	106.5	107.2	105.0	104.6	107.0	105.8	105.2
March	102.5	100.8	105.4	105.2	105.2	105.6	95.8	105.6	105.1	105.8	106.6	107.1	95.9	102.0	106.8	107.6	105.4
April	107.2	107.9	105.9	106.2	106.6	107.1	93.8	106.8	105.4	105.9	106.8	107.3	100.5	103.4	106.7	104.8	105.5
May	106.6	107.4	105.3	106.0	105.7	106.2	94.7	105.7	106.4	106.1	107.1	107.3	105.2	106.0	107.4	106.3	106.0
June	106.3	106.4	106.2	105.9	106.6	106.0	93.1	106.5	106.5	106.4	107.2	108.2	105.4	107.8	107.0	101.9	106.6
July	101.9	99.0	107.0	107.0	106.9	107.6	91.5	106.0	107.1	106.4	107.6	107.7	105.9	107.9	107.7	107.8	108.4
August	102.3	99.7	106.7	106.6	106.3	106.8	92.0	106.8	107.1	106.7	108.0	108.1	104.3	105.9	107.6	108.8	108.3
September	111.2	112.9	108.2	109.3	110.1	110.6	93.7	111.2	107.8	106.9	108.8	109.1	104.4	106.0	109.0	111.1	109.2
October	111.3	113.6	107.4	108.3	108.9	109.5	93.0	109.2	107.4	107.0	109.4	108.4	106.1	102.2	109.8	109.1	109.3
November	112.0	114.8	107.3	109.5	110.4	111.1	93.3	109.9	107.9	107.1	110.3	109.1	105.5	103.3	111.0	110.0	108.8
December	128.3	139.8	108.7	110.9	112.1	112.9	93.9	111.3	108.8	107.3	111.2	108.2	108.6	104.8	113.5	110.1	110.8
Total	107.0	107.1	106.8	107.0	107.1	107.7	93.8	107.4	106.8	106.4	108.0	107.6	105.2	105.2	108.2	107.5	107.5
1940:																	
January	103.0	98.1	111.5	110.9	111.1	112.0	94.2	108.6	110.6	107.5	112.8	113.2	108.0	105.5	115.5	118.3	113.7
February	105.3	100.6	113.3	111.5	111.4	112.4	93.9	108.7	111.6	107.8	114.1	112.7	109.0	101.9	116.7	133.0	114.0
March	111.0	110.5	111.9	113.0	113.5	114.5	93.0	112.0	112.2	108.2	115.4	114.2	110.8	106.9	115.9	127.6	114.2
April	111.3	111.1	111.6	111.0	111.1	112.0	94.7	109.2	110.9	108.4	116.7	112.3	108.1	102.5	115.9	120.5	113.6
May	113.0	114.5	110.3	112.4	113.1	114.1	94.2	110.9	111.3	108.7	118.1	114.0	109.8	103.5	116.1	116.3	113.7
June	114.3	116.1	111.3	113.9	115.2	116.5	90.7	111.7	111.6	108.9	123.6	113.9	112.4	103.9	114.8	112.7	114.5
July	107.2	105.0	110.9	113.1	113.8	115.1	91.0	109.9	111.8	109.0	123.7	113.6	109.4	98.3	116.4	122.6	115.4
August	110.1	109.3	111.5	115.6	117.2	118.6	89.5	113.9	112.8	109.6	120.0	115.0	111.6	101.4	116.8	126.6	116.3
September	115.8	117.3	113.3	113.4	113.5	114.6	90.7	112.4	113.3	109.8	116.9	114.5	112.9	103.8	116.2	129.3	117.5
October	116.8	118.8	113.3	113.4	113.5	114.2	93.9	114.3	113.2	110.0	114.3	112.4	112.4	104.6	117.2	126.2	118.1
November	120.6	125.1	113.0	117.8	120.3	121.6	93.3	117.7	113.4	110.0	113.2	115.9	114.7	104.7	116.7	127.4	117.6
December	137.2	150.1	115.0	118.2	120.2	121.3	94.7	119.7	114.9	110.4	113.3	117.1	117.0	106.4	118.5	132.9	120.3
Total	113.9	114.9	112.3	113.9	114.9	116.0	93.0	112.9	112.3	109.0	116.8	114.4	111.3	103.3	116.4	124.5	115.7
1941:																	
January	111.7	108.5	117.3	121.0	123.8	125.3	95.3	120.3	116.2	110.7	113.9	116.7	118.3	107.1	123.2	136.1	122.7
February	116.9	114.9	120.2	124.7	128.2	129.8	96.5	124.4	118.6	111.2	113.8	118.3	121.1	112.3	124.0	152.5	123.3
March	120.3	122.4	116.7	124.0	128.1	129.6	97.1	125.3	117.0	111.6	114.2	118.9	118.7	114.7	124.7	124.7	122.6
April	127.9	132.7	119.8	125.9	129.8	131.0	101.3	129.1	119.2	112.2	116.9	118.2	126.3	113.6	123.8	142.6	125.1
May	129.9	137.3	117.1	128.7	134.9	136.4	104.4	132.2	118.0	112.6	122.0	117.8	122.3	113.9	124.3	124.0	124.3
June	129.9	136.2	119.0	129.3	135.0	136.4	104.6	132.9	119.4	113.0	123.1	119.0	123.4	111.1	125.1	138.2	126.1
July	125.9	129.1	120.5	133.4	140.4	142.2	104.7	136.2	121.3	113.5	123.8	120.4	129.7	112.8	126.7	143.9	128.8
August	132.1	139.5	119.4	138.4	148.7	150.6	113.0	143.7	120.7	114.3	120.4	121.8	128.4	114.3	128.3	128.8	128.3
September	134.8	1															

Alternatives in War Finance¹

By Thomas K. Hitch²

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

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

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

World War I Financing

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[All series except indexes in billions of dollars]

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

¹ R. F. Martin, National Industrial Conference Board Study No. 241.

² F. C. Mills, *Economic Tendencies in the U. S.*, p. 188.

³ U. S. Department of Commerce.

⁴ Annual reports of the Comptroller of the Currency. This series excludes the Federal Reserve banks.

⁵ Annual Report, Federal Reserve Board, 1932, p. 50.

⁶ Bureau of Labor Statistics, Department of Labor.

Our Financing Record to Date

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

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

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

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

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

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

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

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

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

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

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

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

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

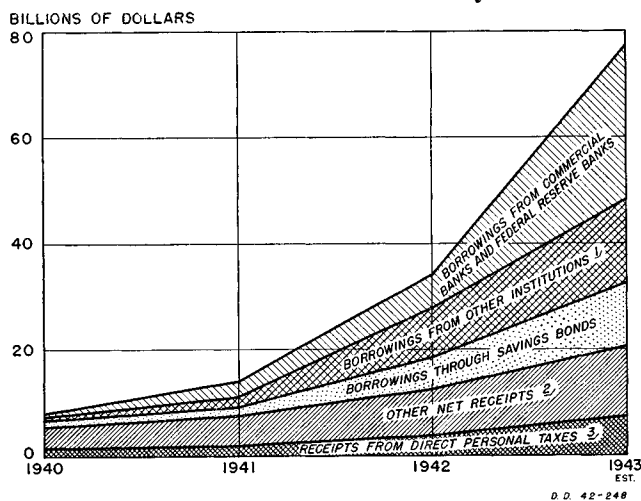
There are, however, two indicators. One is the fact that some 18 million workers are participating in the

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

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

Many of the foregoing data relating to financing during the past 2 years are presented in graphic form in chart 1, which shows the sources of Federal income since mid-1940.⁶ The chart also presents an estimate

Chart 1.—Sources of Federal Income by Fiscal Years



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

² Data are net receipts less direct personal tax collections.

³ Data include individual income, estate, and gift tax collections.

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

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

The Outlook for Fiscal 1943

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

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

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

⁷ See p. 15, footnote 3.

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

The Nature of War Costs

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

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

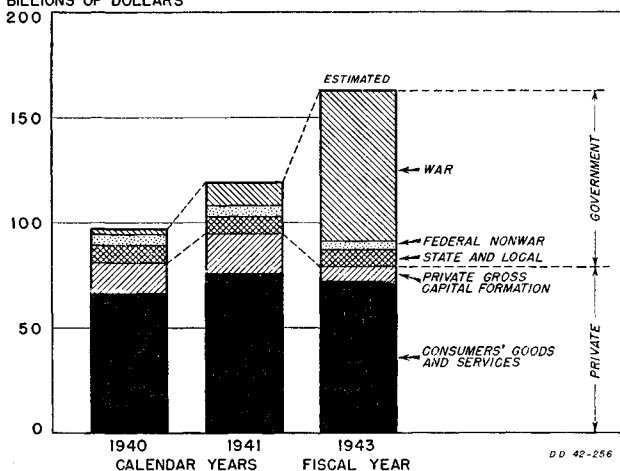
When one thinks in terms of money, it appears that the task of the Federal Government in fiscal 1943 is to raise 77.5 billion dollars. The vast size of this sum to be raised naturally poses two obvious questions: First, will it be possible to raise such a sum in 1 year, and second, even if this be possible,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

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

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

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

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



Source: U. S. Department of Commerce.

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

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

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

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

The Methods of War Finance

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

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

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

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

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

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

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

I. The Method of Reducing Private Purchasing Power

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

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

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

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

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

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

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

The Role of Taxes.

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

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

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

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

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

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

The Role of Borrowing.

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

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

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

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

¹¹ New York Times, Editorial, July 12, 1942, p. 8 E.

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

The Magnitudes Involved.

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

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

Table 3.—Disposition of Individual Income, Fiscal 1942 and 1943 (Estimated)¹

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

¹ Estimated by U. S. Department of Commerce.

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

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

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

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

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

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

II. The Method of Leaving Private Purchasing Power Intact

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

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

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

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

Price Controls and Rationing.

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

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

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

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

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

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

A Note on Possible Procedure

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

The circumstances that would indicate the desirability of over-all rationing¹⁴ and price controls have to do with the willingness of the consuming public to make conscious sacrifices. If it is true, as it is sometimes alleged, that it is politically impossible to immobilize excess purchasing power by fiscal means but that it is possible to absorb it after it has been immobilized by price controls and rationing, then the requisite circumstances obtain. From this viewpoint, direct controls can legitimately be used to set the stage for a sound fiscal program of war finance. Excess purchasing power would, under this procedure, first be rendered unspendable by a system of price controls and rationing, and then immediately transferred to Government uses by such fiscal means as were sketched earlier in this discussion.

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

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

¹³ In addition a large increase in consumer credit will be possible.

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

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

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

Conclusions on War Finance.

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

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

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

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

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

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

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

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

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

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

(Continued from p. 14)

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

Two groups of services, household utilities and

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

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

¹³ These estimates were prepared by Mr. Duncan Holthausen.

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

Consumer Expenditures for Selected Groups of Services, 1929-41

By Edward F. Denison¹

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

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

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

Consumer expenditures for a particular service in

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

Classification.

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

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

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

Changes in Expenditures for Services, 1929-41.

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

¹ Acknowledgment is made of the significant contribution to this study by Orris Herfindahl.

² See *Survey of Current Business*, March to August 1942.

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

Table 1.—Consumer Expenditures for Meals and Beverages and Selected Major Groups of Services, 1929-41¹

[In millions of dollars]

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

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

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

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

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

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

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

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

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

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

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

Sources and Methods

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

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

[In millions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
Meals and beverages:													
1. Retail, service and amusement establishments and tourist courts	2,414.7	2,306.3	2,129.9	1,775.0	1,518.8	1,928.9	2,227.1	2,423.4	2,975.2	3,039.8	3,208.9	3,421.1	4,164.9
2. Seasonal and year-round hotels	463.6	365.3	368.4	238.2	222.6	300.8	360.2	416.7	446.2	415.2	426.8	446.1	527.4
3. Dining and buffet cars	34.8	30.3	23.0	14.5	12.4	14.7	16.2	20.5	23.6	21.4	22.5	23.4	29.4
4. Educational institutions and school fraternities	182.0	181.2	168.4	154.7	150.3	162.4	174.0	183.8	197.4	197.6	202.4	208.3	214.9
5. Institutions, clubs, and industrial lunchrooms	212.9	199.0	167.8	128.2	102.9	105.8	112.1	121.9	135.4	125.8	122.6	126.8	129.3
6. Tips to waiters and waitresses	108.5	102.4	92.7	75.4	64.8	82.1	94.8	104.5	124.8	125.4	131.6	139.7	168.7
7. Remuneration to employees in the form of meals	228.0	218.1	176.5	143.1	136.9	152.8	175.6	187.2	217.6	198.9	200.0	210.9	250.4
Total meals and beverages	3,584.5	3,402.6	3,066.7	2,529.1	2,208.7	2,745.5	3,160.0	3,458.0	4,120.2	4,124.1	4,314.8	4,576.3	5,485.0
Services related to attire:													
8. Cleaning, dyeing, pressing, alteration, storage, and repair of garments:													
a. Shoes	164.4	142.2	114.6	103.4	97.5	106.9	106.0	113.7	121.6	117.1	113.7	120.8	139.4
b. Furs	24.8	22.0	16.6	12.0	10.1	13.8	16.8	26.0	23.5	24.7	25.9	27.6	31.8
c. All other (in shops)	448.2	399.4	334.6	239.9	219.8	252.1	284.9	322.2	362.4	365.8	371.3	395.8	440.4
d. Dressmakers and seamstresses (not in shops)	65.0	59.1	45.5	31.4	27.4	32.5	36.4	42.3	49.3	41.1	44.3	46.6	50.0
9. Washing and ironing (in establishments)	475.4	457.9	392.3	310.0	251.9	262.0	272.2	305.4	325.3	318.7	312.0	327.9	399.4
10. Costume and dress suit rental	2.6	2.6	2.1	1.6	1.6	1.8	2.0	2.4	2.8	2.8	2.9	3.5	3.9
11. Watch, clock and jewelry repair	80.0	73.4	53.3	33.9	26.3	35.5	38.3	38.3	45.8	44.2	48.8	54.7	70.0
12. Second-hand clothing and shoe dealers—mark-up	5.2	5.1	4.9	4.8	4.7	4.5	4.3	4.4	4.4	4.4	4.4	4.4	4.4
13. Miscellaneous personal services	10.9	9.8	8.2	6.3	5.4	6.4	7.0	7.7	8.5	8.5	8.4	9.0	10.0
Total services related to attire	1,276.5	1,171.5	971.5	748.3	644.7	715.5	767.9	856.4	943.6	927.3	931.7	990.3	1,119.3
Personal appearance and comfort:													
14. Barber shop services	401.6	386.7	331.4	261.8	212.7	221.0	229.5	254.7	268.2	260.0	251.8	263.7	299.2
15. Beauty parlor services	242.3	233.3	206.0	158.0	128.4	165.6	205.5	241.5	269.0	275.0	280.4	296.1	343.7
16. Baths and masseurs	10.7	10.2	8.8	6.8	5.7	5.9	6.1	7.2	7.9	7.9	8.3	8.7	9.9
Total personal appearance and comfort	654.6	630.2	540.2	426.6	346.8	392.5	441.4	503.4	545.1	542.9	540.5	568.5	652.8
User-operated transportation:													
17. Automobile repair, greasing, washing, parking, storage, and rental	571.9	466.9	386.3	296.1	306.2	353.4	354.3	403.6	421.4	401.5	402.0	502.7	578.1
18. Automobile insurance premiums	179.5	175.8	166.2	159.5	145.1	157.7	174.6	211.1	241.8	228.4	241.7	269.6	295.0
19. Parking meters								.1	.6	1.5	2.4	3.5	11.1
20. Automobile registration fees:													
a. State governments	142.0	146.0	141.0	133.0	123.0	123.0	134.0	148.0	160.0	161.0	167.0	178.0	198.0
b. Local governments	5.0	5.2	5.2	4.9	5.4	6.2	7.2	8.0	9.3	10.2	11.4	12.9	14.3
21. Operators' permits and other State automotive fees and charges	19.6	21.9	23.4	21.4	22.3	26.2	29.0	32.5	43.2	31.3	39.9	43.4	49.4
22. Federal use tax on motor vehicles													5.2
23. Bridge tolls	27.8	30.0	32.0	31.0	30.6	30.7	30.0	30.2	29.7	27.0	29.9	33.0	36.2
24. Tunnel tolls	3.1	3.4	3.6	3.3	3.3	3.2	3.6	4.0	4.5	4.8	5.6	6.7	7.4
25. Ferry and road tolls	9.4	9.6	9.5	8.5	8.3	8.6	8.8	9.4	9.8	9.4	10.7	11.4	12.4
Total user-operated transportation	958.3	858.8	767.2	657.7	644.2	709.0	741.6	847.4	921.2	876.0	971.7	1,063.4	1,207.1
26. Payments to government	166.6	173.1	169.6	159.3	150.7	155.4	170.2	188.5	212.5	202.5	218.3	234.3	266.9
27. Nonincome item: Automobile insurance claims paid	85.5	94.4	90.3	77.7	69.5	71.3	75.9	87.1	105.1	104.4	100.0	114.7	125.5
Total, excluding payments to government and nonincome items	706.2	591.3	507.3	420.7	424.0	482.3	495.5	571.8	603.6	569.1	653.4	714.4	814.7
Purchased transportation:													
Local:													
28. Street and electric railways, city and suburban bus fares	819.7	772.2	704.9	624.5	578.4	604.9	625.6	674.0	683.7	659.9	684.0	713.9	759.6
29. Taxicab fares and tips	26.0	265.0	193.0	139.0	122.0	141.0	151.0	161.0	185.0	180.0	195.0	195.0	225.0
30. Steam railways—commutation fares	76.6	72.7	63.8	53.3	46.5	45.4	44.9	44.4	41.6	41.0	40.8	40.5	44.0
31. Ferries—foot passengers	13.7	10.1	10.6	8.1	8.2	8.5	9.0	9.6	10.6	5.8	6.0	6.0	6.5
Intercity:													
32. Steam railway fares excluding commutation	736.5	613.2	468.2	347.1	303.2	325.2	358.0	419.3	452.4	438.0	454.0	462.3	533.3
33. Sleeping and parlor cars—fares and tips	550.8	451.9	333.4	220.3	191.6	204.8	212.1	250.3	273.7	247.3	254.4	250.6	283.4
34. Intercity bus fares	56.5	49.5	38.0	25.6	22.5	26.4	27.7	32.2	35.3	32.2	33.5	31.5	32.9
35. Air-line fares	73.8	75.2	70.1	67.9	64.8	62.7	58.0	101.0	109.3	119.0	128.3	137.9	166.2
36. Coal and inland waterway fares	2.8	2.4	2.3	2.7	2.9	4.5	5.9	7.6	7.6	8.4	11.4	17.4	22.8
37. Baggage transfer, carriage, storage, and excess charges	40.9	24.4	16.9	25.6	17.3	22.5	20.0	23.4	21.5	21.7	22.0	20.5	23.0
Total purchased transportation	1,926.5	1,733.2	1,440.5	1,172.0	1,058.3	1,125.0	1,188.5	1,308.3	1,373.3	1,319.8	1,380.4	1,417.7	1,568.4
Household utilities and communication:													
38. Electricity	598.9	642.5	656.1	644.6	628.0	653.0	678.1	706.9	736.7	777.9	815.1	867.5	911.3
39. Gas	333.6	551.7	547.6	529.4	491.3	497.6	497.6	506.1	516.8	514.5	531.6	568.7	571.7
40. Water rent	144.8	147.3	152.3	154.9	154.9	158.8	162.7	166.1	169.0	171.7	175.6	179.5	185.2
41. Telephone	543.0	551.0	536.0	490.0	444.0	428.0	443.0	469.0	496.0	519.0	543.0	579.0	628.0
42. Telegraph, cable and wireless	15.8	14.2	11.9	9.2	9.2	9.6	9.8	10.6	10.9	11.2	12.0	12.7	16.5
43. Postage	84.0	78.8	72.0	75.8	79.7	83.9	88.3	100.5	105.5	108.0	109.3	117.0	130.8
Total household utilities and communication	1,920.1	1,985.5	1,975.9	1,902.1	1,807.1	1,824.3	1,879.5	1,959.2	2,034.9	2,102.4	2,186.6	2,324.4	2,443.5
Medical care and death expenses:													
44. Physicians and surgeons	1,035.0	1,003.0	897.0	729.0	688.0	766.0	838.0	955.0	1,019.0	1,007.0	1,048.0	1,112.0	1,208.0
45. Dentists	489.7	469.3	399.7	305.3	278.9	298.1	304.3	337.2	350.6	350.4	370.3	397.8	455.1
46. Osteopathic physicians	40.7	37.7	34.5	27.4	25.7	28.1	29.8	33.0	35.9	39.4	42.0	44.3	46.8
47. Chiropactors	48.7	45.6	40.1	29.7	25.6	26.4	28.2	31.8	33.4	33.1	33.6	36.3	39.9
48. Chiropodists and podiatrists	19.5	18.9	17.2	14.3	13.0	13.0	13.5	15.1	15.3	14.1	15.1	16.6	19.1
49. Private-duty trained nurses	142.0	130.0	96.0	58.0	48.0	46.0	50.0	55.0	59.0	58.0	59.0	62.0	68.0
50. Practical nurses and midwives	63.0	62.1	53.7	39.3	35.1	36.7	36.9	39.0	39.7	38.1	38.7	39.0	43.7
51. Miscellaneous curative and healing professions	29.0	27.6	23.8	17.5	15.6	16.0	16.3	18.5	18.5	16.6	17.6	19.0	21.6
52. Payments by patients to hospitals and sanitariums:													
a. Nongovernment hospitals and sanitariums	298.1	302.0	287.8	272.1	248.3	249.6	271.4	284.6	303.2	307.3	330.9	362.6	391.2
b. Government hospitals and sanitariums	25.2	27.0	27.9	30.0	30.6	31.5	33.3	34.5	36.3	36.7	38.2	39.7	45.2
53. Net payments to group hospitalization and group health associations							.4	1.3	3.5	6.9	11.5	18.0	23.6
54. Student fees for medical care	1.8	1.8	1.9	1.8	1.8	1.8	1.9	2.0	2.1	2.3	2.4	2.5	2.5
55. Accident and health insurance premiums	177.9	185.8	179.9	153.0	137.9	150.6	163.8	175.6	193.7	202.9	222.6	247.0	271.0
56. Mutual accident and sick benefit association premiums	51.0	47.0	42.3	35.2	31.1	31.3	32.7	37.1	43.0	49.5	59.3	62.0	65.0
57. Funeral and burial services	323.2	290.5	254.4	228.5	214.1	225.0	240.9	259.6	270.8	271.3	272.1	292.5	312.7
58. Cemeteries and crematories	161.7	149.9	137.4	128.4	119.8	128.1	133.0	146.3	151.0	146.9	151.5	158.8	158.0
Total medical care and death expenses	2,906.5	2,798.2	2,493.6	2,069.5	1,913.5	2,048.3	2,194.4	2,421.6	2,575.0	2,580.5	2,712.8	2,910.1	3,171.4
Nonincome items—insurance and benefit claims paid:													
59. Accident and health insurance	91.7	95.8	102.6	93.2	81.8	80.1	85.5	88.2	94.6	99.1	107.9	109.0	121.0
60. Mutual accident and sick benefit associations	31.0	29.2	29.1	25.3	19.4	19.2	20.0	20.8	24.3	27.6	33.3	35.0	36.5
Total, excluding nonincome items	2,783.8	2,673.2											

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

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

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

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

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

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

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

Meals and Beverages.

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

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

3. Source: *Statistics of Railways*.

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

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

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

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

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

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

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

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

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

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

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

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

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

Services Related to Attire.

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

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

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

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

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

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

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

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

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

Personal Appearance and Comfort.

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

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

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

User-operated Transportation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

30. Source: *Statistics of Railways*.

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

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

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

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

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

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

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

Household Utilities and Communication.

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

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

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

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

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

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

Medical Care and Death Expenses.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

56. Source: *Spectator Company Insurance Yearbook*.

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

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

59. Source: *Insurance Yearbook*.

60. Source: *Insurance Yearbook*.

Tuition and Educational Fees Privately Paid.

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

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

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

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

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

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

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

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

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

Recreation.

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

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

70. Source and method same as for series 68.

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

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

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

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

75. Source and method same as for series 68.

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

77. Source and method same as for series 76.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

99. Source and method same as for series 68.

100. Source and method same as for series 68.

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

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

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

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

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

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

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

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

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

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

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

111. Sum of series 72 and 102.

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

Gifts and Bequests to Organizations and Institutions.

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

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

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

115. Method similar to that for series 62.

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

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

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

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

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

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

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

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

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

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

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

Foreign Travel and Personal Remittances Abroad.

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

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

129. Source: Bureau of Foreign and Domestic Commerce.

Monthly Business Statistics

The data here are a continuation of the statistics published in the 1940 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1936 to 1939, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1936. Series added or revised since publication of the 1940 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The term "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variations.

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

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

BUSINESS INDEXES

INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments..... 1935-39=100.....	173.2	141.1	143.1	145.4	146.5	154.7	156.0	157.1	158.4	161.7	163.0	166.8	169.9
Salaries and wages..... do.....	130.9	149.3	150.1	152.6	153.7	161.5	163.3	165.9	168.4	172.2	175.5	181.7	186.6
Total nonagricultural income..... do.....	169.6	140.7	141.3	143.5	144.5	150.3	152.1	153.7	158.0	158.4	160.4	164.4	167.3
Total..... mil. of dol.....	9,269	7,518	8,280	8,508	8,071	9,397	8,437	8,002	8,700	8,809	8,629	9,553	9,435
Salaries and wages:													
Total..... do.....	6,721	5,263	5,431	5,592	5,555	5,830	5,678	5,746	5,906	6,073	6,258	6,498	6,545
Commodity-producing industries..... do.....	3,228	2,420	2,481	2,539	2,505	2,550	2,546	2,611	2,656	2,773	2,891	2,998	3,114
Distributive industries..... do.....	(a)	1,218	1,229	1,251	1,245	1,400	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Service industries..... do.....	(a)	969	910	927	924	951	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Government..... do.....	(a)	636	732	795	802	842	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Work-relief wages..... do.....	35	80	79	80	79	87	77	72	75	68	58	53	45
Direct and other relief..... do.....	86	90	89	89	90	92	94	95	94	92	89	87	86
Social-security benefits and other labor income mil. of dol.....	167	155	151	152	152	159	174	173	177	171	166	167	172
Dividends and interest..... do.....	417	463	918	855	549	1,583	820	437	924	810	485	1,126	871
Entrepreneurial income and net rents and royalties..... mil. of dol.....	1,878	1,547	1,691	1,820	1,725	1,733	1,671	1,551	1,599	1,663	1,631	1,675	1,761
Total nonagricultural income..... do.....	8,133	6,714	7,328	7,435	7,109	8,456	7,593	7,274	7,936	7,972	7,807	8,659	8,384
AGRICULTURAL INCOME													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100.....	156.0	123.0	144.5	161.0	137.5	128.5	112.0	93.0	100.5	109.5	110.5	119.5	136.0
Adjusted..... do.....	140.5	102.0	110.0	111.5	112.5	134.0	133.5	129.5	127.0	136.0	130.0	131.0	131.5
Crops..... do.....	120.5	95.0	99.0	101.5	101.5	124.5	119.0	105.5	104.0	114.0	113.0	94.0	105.5
Livestock and products..... do.....	158.0	109.0	120.0	121.0	123.0	143.0	147.0	151.0	147.5	156.5	145.5	165.5	155.0
Dairy products..... do.....	138.5	112.5	122.5	124.5	131.5	131.5	131.5	139.5	129.0	138.5	133.5	131.0	130.0
Meat animals..... do.....	178.5	114.0	129.0	128.0	122.5	153.5	154.0	156.0	154.5	171.0	156.0	198.0	177.0
Poultry and eggs..... do.....	138.5	87.0	88.5	92.0	106.5	132.0	154.5	157.0	157.0	147.0	133.0	133.5	135.5
INDUSTRIAL PRODUCTION†													
(Federal Reserve)													
Unadjusted:													
Combined index..... 1935-39=100.....	186	167	167	168	167	164	165	167	168	172	175	177	181
Manufactures..... do.....	195	163	172	173	173	171	173	175	177	180	183	185	189
Durable manufactures..... do.....	257	199	206	210	209	212	216	220	227	233	240	245	252
Iron and steel..... do.....	(1)	185	192	191	191	196	191	193	(1)	(1)	(1)	(1)	(1)
Lumber and products*..... do.....	138	151	148	145	134	128	122	128	129	132	135	139	140
Furniture*..... do.....	135	157	156	159	154	155	142	147	147	142	143	140	137
Lumber*..... do.....	140	148	144	138	124	113	112	118	120	127	131	138	141
Machinery*..... do.....	294	225	228	232	230	243	258	257	277	272	285	287	287
Nonferrous metals*..... do.....	193	189	191	185	190	192	191	187	180	177	182	187	191
Stone, clay, and glass products*..... do.....	161	174	175	175	169	147	138	132	140	151	163	160	152
Cement..... do.....	195	181	184	185	171	153	137	132	141	161	178	183	186
Glass containers*..... do.....	167	174	168	172	170	153	165	164	176	176	190	171	151
Polished plate glass..... do.....	30	109	120	117	120	80	68	47	43	43	35	37	32
Transportation equipment*..... do.....	453	221	245	269	279	305	315	330	360	375	397	425	425
Aircraft*..... do.....	(1)	1,113	1,204	1,290	1,340	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Automobile bodies, parts and assembly*..... 1935-39=100.....	122	120	134	146	142	120	118	105	105	104	107	112	116
Automobiles, factory sales*..... do.....	(2)	47	74	110	123	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Locomotives*..... do.....	(2)	306	319	335	338	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Railroad cars*..... do.....	(1)	236	249	278	264	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Shipbuilding (private yards)*..... do.....	(1)	485	560	634	645	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nondurable manufactures..... do.....	144	142	145	143	144	138	137	138	137	138	138	136	139
Alcoholic beverages*..... do.....	122	137	137	118	106	112	117	113	113	120	116	116	116
Chemicals*..... do.....	165	142	148	153	151	153	155	161	166	168	166	165	165
Leather and products..... do.....	114	130	129	127	123	116	124	131	128	131	124	114	113
Shoes*..... do.....	114	137	132	125	116	110	120	126	129	131	122	112	114
Manufactured food products*..... do.....	172	152	159	143	139	130	124	122	121	123	131	141	156
Dairy products*..... do.....	169	142	147	117	100	98	99	109	124	152	203	221	211
Meat packing..... do.....	134	116	119	134	152	165	173	135	131	134	140	149	138
Paper and products*..... do.....	146	146	149	151	152	146	151	153	155	151	144	133	122
Paper and pulp*..... do.....	150	151	155	169	154	159	160	161	167	149	134	121	121
Petroleum and coal products*..... do.....	131	134	135	136	138	132	129	122	118	117	115	118	118
Coke..... do.....	166	154	152	153	153	160	161	160	162	164	164	165	165
Petroleum refining..... do.....	128	131	132	134	134	128	124	116	111	110	108	110	110
Printing and publishing*..... do.....	100	121	125	131	138	131	125	126	126	123	115	103	96
Rubber products*..... do.....	(1)	130	131	134	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Textiles and products..... do.....	156	154	151	150	156	154	158	156	153	157	156	153	154
Cotton consumption*..... do.....	169	160	156	161	167	155	169	174	169	177	175	169	166
Rayon deliveries*..... do.....	169	170	168	172	179	179	180	174	175	170	169	169	168
Silk deliveries*..... do.....	(1)	50	32	10	15	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Wool textile production*..... do.....	166	169	164	166	178	178	161	153	148	153	150	151	159
Tobacco products..... do.....	135	122	132	133	134	110	126	121	117	119	123	132	131

* Revised. † Preliminary. ‡ Formerly designated as "automobiles." • Publication of data discontinued to avoid disclosure of military pay rolls.
 † In included in total and group indexes but not available for publication separately.
 ‡ Beginning in December 1941 this series dropped from the index of industrial production and its weight transferred to the automobile bodies, parts, and assembly series, which is more representative of production by the automobile industry.
 † Revised series. Earlier data on income payments revised beginning 1929 will appear in a subsequent issue. For industrial production series, see note marked with a "†" on p. S-2.
 • New series. See note marked with a "†" on p. S-2. † Revisions appear in the September 1941 Survey; see note marked with a "†" on p. S-2.

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

BUSINESS INDEXES—Continued

INDUSTRIAL PRODUCTION†—Con.														
Unadjusted—Continued.														
Minerals†	1935-39=100	p 138	r 135	r 138	r 139	135	125	125	125	118	125	130	132	r 132
Fuels*	do	p 128	r 126	r 130	r 132	r 131	r 131	130	122	121	121	121	121	121
Anthracite	do	p 118	r 124	r 127	r 127	r 103	r 98	104	121	116	122	121	115	117
Bituminous coal	do	p 146	r 138	r 146	r 146	r 145	r 144	144	141	140	150	147	144	141
Crude petroleum	do	p 124	122	124	127	128	129	129	127	115	109	111	113	r 112
Metals*†	do	p 199	187	182	181	161	98	91	92	96	153	189	195	r 198
Copper*†	do	(1)	152	162	166	157	159	158	160	165	169	174	(1)	(1)
Lead	do	(1)	116	120	119	128	124	131	140	131	135	(1)	(1)	(1)
Zinc†	do	(1)	131	135	134	131	138	138	146	(1)	(1)	(1)	(1)	(1)
Adjusted:														
Combined index†	do	p 183	161	161	r 164	166	168	r 172	172	r 172	173	r 175	176	180
Manufacturers†	do	p 191	166	167	r 170	173	r 175	179	180	r 180	181	r 183	r 184	188
Durable manufactures†	do	p 254	199	203	r 208	r 209	215	r 223	r 227	r 230	r 233	r 238	243	r 250
Iron and steel†	do	(1)	185	192	191	191	196	191	193	(1)	(1)	(1)	(1)	(1)
Lumber and products*	do	p 127	140	136	135	135	138	143	144	134	133	134	133	136
Furniture*	do	p 131	152	149	146	148	149	153	147	145	146	152	144	147
Lumber*	do	p 125	134	129	129	128	132	138	143	128	127	124	127	130
Machinery*	do	p 294	r 285	r 228	r 232	r 230	r 243	r 250	r 258	r 267	268	r 277	285	r 287
Nonferrous metals*†	do	p 193	229	192	185	190	193	r 191	r 187	r 186	r 177	r 182	r 188	r 191
Stone, clay, and glass products*	do	139	154	157	158	162	167	199	189	169	152	r 144	138	r 134
Cement	do	160	148	154	159	164	191	249	236	188	161	146	145	150
Glass containers*	do	153	159	165	167	169	165	184	178	187	176	178	163	145
Polished plate glass	do	36	133	129	102	105	67	65	49	41	35	35	37	49
Transportation equipment*†	do	p 453	241	245	269	r 276	r 279	r 305	r 315	r 330	r 350	r 375	397	r 425
Aircraft*†	do	(1)	1, 113	1, 204	1, 200	1, 340	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Automobile bodies, parts and assembly*	do	p 122	141	134	146	142	120	118	105	105	104	107	r 112	r 116
Automobiles, factory sales*†	do	(3)	93	74	110	123	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Locomotives*	do	(1)	206	319	335	338	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Railroad cars	do	(1)	236	249	273	264	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Shipbuilding (private yards)*	do	(1)	485	460	634	645	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nondurable manufactures	do	p 140	139	137	139	144	141	143	142	139	139	138	136	r 138
Alcoholic beverages*	do	128	131	129	109	116	139	133	116	109	111	104	111	104
Chemicals*	do	p 168	145	146	148	149	152	156	161	161	r 165	167	171	r 172
Leather and products	do	p 107	122	120	125	134	128	127	121	121	r 127	126	125	117
Shoes*	do	p 101	121	118	123	134	131	125	117	116	124	r 125	128	117
Manufactured food products*†	do	p 149	132	130	134	141	137	140	140	r 136	136	r 135	p 139	r 143
Dairy products*†	do	p 155	134	126	133	125	142	148	141	144	142	140	133	146
Meat packing	do	147	144	146	146	153	155	154	149	150	148	145	134	127
Paper and products*	do	152	149	150	160	162	161	155	156	153	149	136	127	127
Paper and pulp*	do	130	132	133	135	139	135	131	126	119	117	114	117	117
Petroleum and coal products*	do	166	154	152	153	153	160	161	161	160	162	164	164	r 165
Coke*	do	126	128	129	133	135	131	126	120	112	109	107	109	109
Petroleum refining*	do	p 108	129	125	127	136	130	128	125	121	117	p 112	103	r 106
Printing and publishing*	do	(1)	130	131	134	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Rubber products*	do	p 156	154	151	150	156	154	158	r 156	153	157	156	r 152	r 154
Textiles and products	do	169	160	156	161	167	185	169	174	169	177	175	169	166
Cotton consumption*	do	169	170	168	172	179	179	180	174	175	170	169	169	168
Rayon deliveries*†	do	(1)	56	34	10	15	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Silk deliveries*	do	166	169	164	166	178	161	153	148	153	r 150	151	159	159
Wool textile production*	do	118	121	128	132	129	132	130	125	127	122	122	122	121
Tobacco products	do	p 135	r 133	131	r 131	131	r 132	131	129	127	130	129	133	r 132
Minerals†	do	p 131	r 130	r 129	r 128	r 129	r 129	128	125	122	122	125	128	r 128
Fuels*	do	p 160	r 168	r 132	r 120	r 101	r 92	89	110	113	114	105	127	156
Anthracite	do	p 152	r 150	r 141	r 131	r 127	r 130	129	120	146	178	173	168	160
Bituminous coal	do	p 120	119	124	128	132	132	132	128	114	107	108	113	r 112
Crude petroleum	do	p 157	148	145	146	147	153	151	152	r 151	151	r 154	159	r 157
Metals*†	do	(1)	155	154	151	152	167	161	158	162	164	174	(1)	(1)
Copper*†	do	(1)	116	120	119	127	127	131	140	134	134	132	(1)	(1)
Lead†	do	(1)	131	135	134	131	138	138	146	(1)	(1)	(1)	(1)	(1)
Zinc†	do	(1)	131	135	134	131	138	138	146	(1)	(1)	(1)	(1)	(1)
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*														
New orders, total..... Jan. 1939=100.														
Durable goods	do	p 245	196	202	193	212	232	268	292	274	292	270	314	r 256
Electrical machinery	do	p 361	257	260	239	265	332	414	463	427	449	432	545	r 369
Other machinery	do	p 474	309	304	359	314	396	347	452	477	548	648	570	r 699
Iron and steel and their products	do	p 452	290	265	246	326	367	414	648	442	467	669	578	r 411
Other durable goods	do	p 271	223	249	213	225	248	245	256	256	274	216	295	r 254
Nondurable goods	do	p 383	265	258	227	258	413	719	645	673	677	490	913	r 504
Shipment, total..... average month 1939=100.	do	p 170	157	165	163	178	167	174	182	176	192	167	166	r 163
Durable goods	do	p 213	168	185	183	183	188	184	199	199	200	203	202	r 207
Automobiles and equipment	do	p 274	192	212	215	220	228	214	232	235	239	254	256	r 264
Electrical machinery	do	p 185	95	133	178	190	174	152	133	131	131	129	161	r 172
Other machinery	do	p 270	201	226	218	230	240	211	249	257	259	270	249	267
Iron and steel and their products	do	p 314	209	232	222	233	267	229	260	270	279	297	306	r 311
Transportation equipment (except automobiles)	do	p 216	210	216	207	201	208	200	208	211	207	216	211	r 210
Other durable goods	do	p 1, 524	486	571	608	671	803	829	1, 004	1, 018	1, 108	1, 266	1, 271	r 1, 362
Other durable goods	do	p 197	185	197	187	186	186	176	194	196	196	206	199	r 203
Nondurable goods	do	p 163	149	164	157	155	157	161	173	171	168	164	160	163
Chemicals and allied products	do	p 172	155	175	168	168	163	170	181	176	173	170	168	r 169
Food and kindred products	do	p 175	140	163	152	150	151	160	171	162	159	164	164	r 171
Paper and allied products	do	p 131	154	165	169	175	171	173	173	165	154	159	139	r 126
Petroleum refining	do	p 132	137	137	131	142	139	141	133	130	132	139	136	142
Rubber products	do	p 178	157	177	172	150	149	131	144	147	159	171	r 171	r 183
Textile-mill products	do	p 180	176	186	179	171	183	184	204	206	213	189	186	r 187
Other nondurable goods	do	p 153	146	153	149	144	149	150	172	180	172	156	147	r 146

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

† Revised series. Revised indexes of industrial production for 1919-39 (1923-39 for industrial groups and industries), including the new series, are available on pp. 12-17 of the August 1940 Survey, except for subsequent revisions in the series marked with a "†" and data for all years for the new series on "automobile bodies, parts and assembly," data for the latter series and revisions for the series marked "‡" (with the exception of revisions in the zinc series and resulting changes in the combined indexes for minerals and metals) are available in table 24, pp. 24 and 25 of the September 1941 Survey; the latter table includes also revisions of 1940 data for petroleum and coal products, coke, textiles and products, wool textiles, fuels and anthracite. Revisions for zinc and the combined indexes for minerals and metals will

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941					1942						
	August	August	September	October	November	December	January	February	March	April	May	June	July	
BUSINESS INDEXES—Continued														
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.														
Inventories, total....average month 1939=100..	P 175.4	140.0	143.4	148.2	152.7	158.4	161.9	163.0	165.6	167.0	170.4	172.9	174.2	
Durable goods.....do.....	P 198.6	155.8	160.5	166.2	170.3	175.5	179.2	180.8	183.4	186.6	190.2	193.2	195.8	
Automobiles and equipment.....do.....	P 231.1	163.9	187.6	195.0	193.3	193.3	190.9	190.0	193.6	202.5	217.9	222.7	226.1	
Electrical machinery.....do.....	P 208.8	206.5	212.5	225.5	231.6	234.1	243.9	250.3	255.5	264.2	270.0	277.8	290.3	
Other machinery.....do.....	P 205.6	156.5	158.7	166.4	173.3	180.0	187.5	191.4	195.0	199.1	202.9	203.1	204.8	
Iron and steel and their products.....do.....	P 134.6	126.5	126.0	125.9	127.8	129.2	127.2	125.5	125.7	127.5	130.1	132.3	133.9	
Transportation equipment (except automobiles).....average month 1939=100..	P 855.3	504.7	552.2	600.2	618.2	663.4	693.9	709.1	732.5	742.8	756.2	802.3	824.8	
Other durable goods.....do.....	P 138.2	123.8	125.0	127.4	130.9	136.4	139.5	140.6	141.3	141.5	140.6	139.0	137.6	
Nondurable goods.....do.....	P 155.0	126.2	128.4	132.5	137.4	143.5	146.9	147.4	150.1	149.9	153.1	155.1	155.3	
Chemicals and allied products.....do.....	P 163.6	125.2	126.0	128.2	132.0	143.7	147.8	150.9	155.6	157.7	159.9	162.7	163.3	
Food and kindred products.....do.....	P 159.5	139.9	142.8	146.7	153.4	162.0	163.6	158.9	156.8	157.9	160.0	160.3	159.8	
Paper and allied products.....do.....	P 155.8	124.2	125.4	128.5	132.0	135.1	134.4	137.8	140.0	141.1	145.9	149.7	152.7	
Petroleum refining.....do.....	P 111.6	105.8	107.7	110.4	111.9	113.2	113.4	115.5	115.0	114.5	113.0	111.5	110.3	
Rubber products.....do.....	P 175.6	141.4	133.5	131.8	134.6	143.6	149.7	149.6	155.4	154.3	161.2	165.4	170.2	
Textile-mill products.....do.....	P 160.2	132.1	133.6	137.6	143.5	147.3	151.5	154.1	156.2	155.8	162.0	165.1	165.0	
Other nondurable goods.....do.....	P 161.3	117.1	121.9	128.9	134.1	138.7	145.4	147.3	155.6	162.8	157.3	160.7	161.3	

COMMODITY PRICES

COST OF LIVING													
National Industrial Conference Board:													
Combined index.....1923=100..	98.1	89.4	90.8	92.0	92.9	93.2	94.5	95.1	96.1	97.1	97.3	97.3	97.8
Clothing.....do.....	88.2	74.5	76.9	78.3	76.6	80.1	82.4	84.5	85.8	88.4	88.6	88.1	88.0
Food.....do.....	101.1	87.3	89.4	90.7	92.2	92.6	95.2	95.7	97.5	98.8	99.1	99.5	100.3
Fuel and light.....do.....	90.4	88.6	89.4	90.0	90.2	90.3	90.4	90.4	90.4	90.8	90.5	90.4	90.4
Housing.....do.....	90.8	88.6	88.9	89.2	89.5	89.9	90.1	90.4	90.7	91.0	91.1	91.0	90.8
Sundries.....do.....	105.0	98.8	99.8	101.5	101.9	102.2	102.5	102.9	103.5	104.1	104.2	104.1	105.0
U. S. Department of Labor:													
Combined index*.....1935-39=100..	117.4	106.2	108.1	109.3	110.2	110.5	112.0	112.9	114.3	115.1	116.0	116.4	116.9
Clothing*.....do.....	126.1	106.9	110.8	112.6	113.8	114.8	116.1	119.0	123.6	126.5	126.2	125.3	125.3
Food.....do.....	106.2	108.0	110.7	111.6	113.1	113.1	116.2	116.8	118.6	119.6	121.6	123.2	124.6
Fuel, electricity, and ice*.....do.....	121.8	103.2	103.7	104.0	104.0	104.1	104.3	104.4	104.5	104.3	104.9	105.0	106.3
Housefurnishings*.....do.....	107.6	108.9	112.0	114.4	115.6	116.8	117.2	119.7	121.2	121.9	122.2	122.3	122.4
Rent*.....do.....	111.1	106.3	106.8	107.5	107.8	108.2	108.4	108.6	108.9	109.2	109.9	108.5	107.7
Miscellaneous*.....do.....	104.0	105.0	106.9	107.4	107.7	108.5	109.4	110.1	110.6	110.9	110.9	110.9	111.0
PRICES RECEIVED BY FARMERS‡													
U. S. Department of Agriculture:													
Combined index.....1909-14=100..	163	131	139	139	135	143	149	145	146	150	152	151	154
Chickens and eggs.....do.....	156	130	141	146	157	153	147	135	130	131	134	137	145
Cotton and cottonseed.....do.....	151	128	150	144	136	138	143	150	151	158	159	153	155
Dairy products.....do.....	151	135	140	145	148	148	148	147	144	142	143	141	144
Fruits.....do.....	126	100	89	107	98	98	102	98	111	118	131	148	131
Grains.....do.....	115	99	106	101	103	112	119	121	122	120	120	116	115
Meat animals†.....do.....	200	155	163	154	149	157	164	173	180	190	180	191	193
Truck crops.....do.....	256	136	161	161	158	162	204	161	136	158	152	169	200
Miscellaneous.....do.....	173	128	131	144	125	154	169	133	132	136	138	134	139
RETAIL PRICES													
U. S. Department of Labor indexes:													
Anthracite.....1923-25=100..	88.8	86.6	88.3	88.7	88.4	88.5	88.8	88.9	88.9	87.5	88.9	88.8	88.8
Bituminous coal (35 cities).....do.....	96.8	93.8	94.9	95.8	96.3	96.5	96.7	96.7	96.7	95.9	96.1	96.6	96.8
Food (see under cost of living above).													
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	113.1	102.6	105.2	106.2	107.5	108.3	110.2	111.9	112.5	113.4	113.2	113.1	113.1
Apparel:													
Infants'.....do.....	108.0	100.0	101.2	102.1	103.2	103.7	104.9	106.7	107.5	108.6	108.3	108.0	108.0
Men's.....do.....	105.2	93.3	95.5	96.5	97.5	98.1	101.1	102.7	104.2	105.6	105.2	105.1	105.1
Women's.....do.....	112.7	100.4	104.1	105.7	106.9	107.7	109.1	111.2	112.1	113.2	113.0	112.9	112.8
Home furnishings.....do.....	115.5	104.9	106.9	108.5	109.5	110.2	112.7	114.3	115.1	115.8	115.7	115.6	115.6
Piece goods.....do.....	112.3	97.1	99.9	101.6	103.7	105.0	107.1	110.8	111.8	112.6	112.2	112.2	112.3
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 quotations)*.....1926=100..	P 99.2	90.3	91.8	92.4	92.5	93.6	96.0	96.7	97.6	98.7	98.8	98.6	P 98.7
Economic classes:													
Manufactured products.....do.....	P 98.9	91.5	92.8	93.9	93.8	94.6	96.4	97.0	97.8	98.7	99.0	98.6	P 98.6
Raw materials.....do.....	101.2	87.6	90.0	89.7	90.2	92.3	96.1	97.0	98.2	100.0	99.7	99.8	100.1
Semimanufactured articles.....do.....	92.7	89.5	90.3	89.9	89.7	90.1	91.7	92.0	92.3	92.8	92.9	92.8	92.8
Farm products.....do.....	106.1	87.4	91.0	90.0	90.6	94.7	100.8	101.3	102.8	104.5	104.4	104.4	105.3
Grains.....do.....	89.8	79.6	85.3	81.4	84.3	91.0	95.9	95.3	93.8	91.5	92.2	88.8	89.1
Livestock and poultry.....do.....	122.6	99.0	101.1	94.5	90.6	97.4	105.7	109.3	113.8	118.3	117.6	116.9	117.8
Commodities other than farm products*.....1926=100..	P 97.5	90.7	91.9	92.8	92.7	93.3	94.8	95.5	96.2	97.2	97.4	97.1	P 97.0
Foods.....do.....	100.8	87.2	89.5	88.9	89.3	90.5	93.7	94.6	96.1	98.7	98.9	99.3	99.2
Cereal products*.....do.....	87.8	81.5	85.8	86.4	85.9	89.3	91.1	91.1	90.6	92.2	89.0	87.2	87.2
Dairy products.....do.....	100.2	90.3	93.3	95.2	96.3	95.5	96.0	95.0	94.3	94.1	93.5	92.0	96.0
Fruits and vegetables.....do.....	98.0	70.3	70.7	75.8	77.9	73.8	78.3	85.2	87.7	97.7	96.7	90.4	98.5
Meats.....do.....	115.2	97.5	99.4	93.6	90.8	95.3	101.6	104.0	109.2	112.8	114.8	113.9	113.4
Commodities other than farm products and foods.....1926=100..	P 95.6	90.8	91.6	93.4	93.5	93.7	94.6	94.9	95.2	95.6	95.7	95.6	P 95.7
Building materials.....do.....	110.3	105.5	106.4	107.3	107.5	107.8	109.3	110.1	110.5	110.2	110.1	110.1	110.3
Brick and tile.....do.....	98.7	95.1	95.7	96.6	96.6	96.7	96.9	97.0	97.1	98.0	98.0	98.1	98.2
Cement.....do.....	94.2	92.1	92.2	92.7	93.1	93.4	93.4	93.4	93.4	94.1	94.2	94.2	94.9
Lumber†.....do.....	133.0	127.5	129.1	129.5	128.7	129.4	131.6	132.7	133.1	131.8	131.5	131.7	132.9
Paint and paint materials*.....do.....	100.1	93.3	94.7	96.0	95.3	96.5	99.1	99.9	100.8	100.6	100.6	100.3	100.7

*Revised. †Preliminary. •Number of quotations increased to 889 in January 1941. ‡For monthly data beginning 1933, see p. 18 of the April 1940 Survey.
 §Data for September 15, 1942: Total, 163; chickens and eggs, 166; cotton and cottonseed, 156; dairy products, 156; fruits, 129; grains, 119; meat animals, 195; truck crops, 191 miscellaneous, 172.
 ¶Revised series. National Industrial Conference Board's index of cost of living and food component and index of wholesale prices of lumber revised beginning 1935, see tables 5 and 7, respectively, p. 18 of the January 1941 Survey; since June 1941, the Board's food index is based on its own data collected in 55 cities, therefore, it was based on the Department of Labor's series. For the Department of Labor's revised index of retail food prices beginning 1913, see table 51, p. 18 of the November 1940 Survey. Earlier revised indexes for meat animals will be shown in a subsequent issue.
 ¶New series. For description of data on manufacturers' inventories, see pp. 7-13 of the September 1940 Survey, and for revised figures beginning December 1938, see table 40, p. 22 of the January 1942 Survey. For data beginning 1913 for the Department of Labor's cost of living series, see table 19, p. 18 of the May 1941 Survey; for index of prices of commodities other than farm products beginning 1913, see table 36, p. 18 of the September 1940 Survey. Data beginning 1926 for cereal products, and 1913 for paint and paint materials will be published in a subsequent issue.

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

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued												
U. S. Department of Labor Indexes—Con. Commodities other than farm products and foods—Continued												
Chemicals and allied products† 1926=100	96.2	86.0	87.4	89.7	89.8	91.3	96.0	97.0	97.1	97.1	97.3	97.2
Chemicalst	96.3	87.5	88.2	88.4	88.3	88.6	95.3	96.3	96.4	96.4	96.5	96.5
Drugs and pharmaceuticalst	129.0	100.1	104.4	124.1	123.2	123.0	126.3	126.5	126.5	126.7	129.1	129.1
Fertilizer materialst	78.3	75.3	76.6	77.3	77.3	77.8	78.6	79.3	79.5	79.2	79.0	78.5
Oils and fats*	101.6	87.3	91.3	93.4	92.9	101.9	106.4	108.2	108.8	108.8	108.6	108.5
Fuel and lighting materials	79.0	79.0	79.2	79.6	78.8	78.4	78.2	78.0	77.7	77.7	78.0	78.4
Electricity	66.4	66.4	66.7	66.2	68.2	67.4	67.6	67.6	65.3	64.4	63.8	63.3
Gas	60.7	61.4	61.7	61.7	60.4	59.8	59.5	58.9	58.3	58.4	59.1	59.8
Petroleum products	118.2	110.2	111.3	112.6	114.1	114.8	114.9	115.3	116.7	119.2	118.8	118.2
Hides and leather products	118.8	112.2	112.1	113.1	114.0	115.9	115.3	115.5	116.6	123.5	121.4	118.5
Hides and skins	101.3	98.5	100.0	100.9	101.1	101.3	101.4	101.4	101.5	101.3	101.3	101.3
Leather	126.4	116.1	117.1	118.8	120.5	120.7	121.1	121.8	124.3	126.7	126.6	126.4
Shoes	102.7	95.4	97.2	99.5	100.6	101.1	102.4	102.5	102.6	102.8	102.9	102.8
House-furnishing goods	107.9	100.7	102.1	104.4	105.2	105.6	107.2	107.4	107.7	108.0	108.1	108.0
Furnishings	97.4	89.9	92.2	94.4	95.8	96.6	97.4	97.4	97.4	97.5	97.5	97.5
Furniture	103.8	98.6	98.6	103.1	103.3	103.3	103.5	103.6	103.8	103.8	103.9	103.8
Metals and metal products	97.2	96.9	96.9	97.0	97.1	97.0	97.0	97.0	97.1	97.1	97.2	97.2
Iron and steel	85.6	84.4	84.4	84.6	84.8	84.8	85.4	85.6	85.6	85.6	85.6	85.6
Metals, nonferrous	94.1	86.8	87.1	87.8	87.9	89.1	93.6	97.9	98.2	98.5	98.5	94.1
Plumbing and heating equipment	97.3	88.3	89.7	90.9	91.9	91.8	93.6	95.2	96.6	97.7	98.0	97.6
Textile products	107.2	95.1	96.1	97.8	97.9	98.4	101.1	105.3	106.6	107.8	109.6	109.1
Clothing	112.9	101.5	104.2	105.2	105.4	107.5	110.5	111.4	112.6	113.8	112.9	112.7
Cotton goods	69.7	63.8	64.4	66.6	67.0	67.0	69.0	69.6	69.8	70.6	71.9	70.0
Hosiery and underwear	30.3	29.5	29.8	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Rayon*	(1)	52.0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Silk*	111.7	98.2	101.4	102.3	102.6	102.7	103.0	104.3	108.7	111.0	111.0	111.0
Woolen and worsted goods	88.9	83.7	85.1	86.4	87.3	87.6	89.3	89.3	89.7	90.3	90.5	89.8
Miscellaneous	73.0	60.8	60.8	65.5	67.4	67.4	71.0	71.0	72.5	73.0	73.0	73.0
Automobile tires and tubes	98.9	100.7	101.7	101.9	102.2	102.5	102.8	102.9	102.9	102.9	102.8	101.6
Paper and pulp	Wholesale prices, actual. (See under respective commodities.)											
PURCHASING POWER OF THE DOLLAR												
Wholesale prices 1923-25=100	100.8	111.5	109.7	109.0	108.9	107.6	104.9	104.1	103.2	102.0	101.9	102.1
Retail food prices†	99.9	117.1	114.3	113.4	111.9	111.9	108.9	108.3	106.6	105.8	104.1	102.7
Prices received by farmers	90.2	112.2	105.7	105.7	108.9	102.8	98.6	101.4	100.7	98.0	96.7	95.4
Cost of living†	103.6	113.8	112.0	110.5	109.5	109.2	107.6	107.0	105.8	104.7	104.5	104.0

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED												
Value of contracts awarded (F. R. indexes):												
Total, unadjusted 1923-25=100	183	159	162	137	122	98	96	111	125	145	192	228
Residential, unadjusted	57	111	105	84	71	59	68	89	99	96	90	83
Total, adjusted	171	152	161	145	138	123	118	128	125	128	158	193
Residential, adjusted	57	112	105	87	74	69	82	100	95	82	76	76
F. W. Dodge Corporation (37 States):												
Total projects	30,055	50,551	41,497	40,920	29,150	22,941	23,832	40,000	55,843	33,167	40,557	51,863
Total valuation	721,028	760,233	623,292	606,349	458,620	431,626	316,846	433,557	610,799	498,742	673,517	1,190,264
Public ownership	633,183	520,430	403,495	371,345	297,865	287,722	198,251	310,249	472,817	354,575	568,988	1,105,414
Private ownership	87,845	239,803	219,797	235,004	160,755	143,904	118,595	123,308	137,982	144,167	104,529	84,850
Nonresidential buildings:												
Projects	10,952	10,766	7,822	9,907	4,978	3,619	3,245	4,600	5,982	5,208	8,332	14,372
Floor area	90,774	63,802	46,810	54,417	31,023	24,908	21,113	31,576	42,456	51,281	67,961	134,085
Valuation	407,324	286,741	218,288	269,553	192,936	171,016	123,231	169,606	231,834	234,939	297,885	568,385
Residential buildings, all types:												
Projects	17,110	37,234	31,791	29,246	22,633	18,344	19,838	34,492	47,731	26,683	28,024	33,002
Floor area	26,177	62,773	43,624	45,403	30,170	25,591	26,804	41,836	50,770	38,341	38,147	50,673
Valuation	100,551	231,529	175,713	171,772	116,468	104,276	102,758	168,014	219,276	162,097	147,964	185,471
Public works:												
Projects	1,384	1,871	1,419	1,266	1,086	715	567	681	1,725	945	3,480	2,739
Valuation	111,960	134,054	131,123	94,563	88,436	105,989	64,428	58,535	92,148	58,477	127,107	203,341
Utilities:												
Projects	609	680	465	501	453	263	212	227	405	331	721	1,750
Valuation	101,193	107,909	98,168	70,461	60,780	50,345	26,429	37,402	67,541	43,229	100,561	233,067
New dwelling units provided and permit valuation of building construction (based on bids, permits), U. S. Dept. of Labor indexes:†												
Number of new dwelling units provided 1935-39=100	100.4	235.4	233.6	195.4	165.4	114.2	119.7	214.1	182.9	209.3	164.7	102.1
Permit valuation:												
Total building construction	63.9	185.5	212.7	154.6	128.2	132.7	120.0	183.0	148.8	128.8	116.7	85.3
New residential buildings	79.4	235.6	226.5	191.5	154.2	116.1	112.8	184.2	164.8	175.7	131.1	85.3
New nonresidential buildings	46.4	153.5	235.3	124.0	117.4	161.7	132.1	216.0	145.7	93.5	111.2	81.4
Additions, alterations, and repairs	70.8	138.2	113.7	136.5	87.3	83.9	93.0	79.6	102.7	100.3	78.2	70.3
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†												
Total	41,622	40,389	33,646	27,868	19,338	21,103	36,838	32,126	34,528	26,956	18,089	14,096
1-family dwellings	34,667	34,395	28,354	20,833	15,433	15,850	23,402	25,450	25,452	24,032	14,096	11,104
2-family dwellings	2,363	2,888	2,310	1,550	1,353	1,533	2,645	2,311	2,970	1,183	1,104	1,104
Multi-family dwellings	4,592	3,106	2,982	5,485	2,552	3,720	10,791	4,365	6,106	1,741	2,889	1,889
Engineering construction:												
Contract awards (E. N. R.) \$...thous. of dol.	813,077	529,561	514,251	406,332	348,800	269,689	628,780	634,823	729,485	898,696	1,044,572	968,938

* Revised. † Preliminary. ‡ Data for October 1941 and January, April, and July 1942 are for 5 weeks; other months, 4 weeks. § No quotation. ¶ New series. For indexes of rayon and silk prices beginning 1926, see table 29, p. 18 of the May 1940 Survey. Data beginning 1926 for price index for oils and fats will appear in a subsequent issue. † Revised series. Data for chemicals and allied products and subgroups revised beginning 1926 see table 32, p. 18 of the August 1940 Survey. Indicated series on "purchasing power of the dollar" revised beginning January 1935; see table 4, p. 18 of the January 1941 Survey. Data for 1929-39 for indexes of new dwelling units provided and permit valuation of building construction are shown in table 7, p. 17 of the March 1942 Survey; revisions for January 1940-July 1941 are available on request. Revised data on number of dwelling units provided for 1939 are shown in table 18, p. 17 of the May 1941 Survey. Estimates beginning January 1940 cover urban areas as defined by results of the 1940 Census; a few revisions in data for 1940 as shown on p. 22 of the June 1941 Survey, are available on request.

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

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. sq. yd.	13,947	9,567	6,072	6,975	4,344	8,176	4,726	3,464	7,091	8,914	14,462	15,266	14,947
Airports.....do	10,091	3,606	1,624	2,885	535	2,964	2,490	1,451	3,972	5,416	9,800	11,038	11,366
Roads.....do	2,653	3,910	2,635	2,460	2,570	3,197	1,139	1,110	1,727	2,061	3,267	2,060	1,927
Streets and alleys.....do	1,202	2,051	1,814	1,630	1,239	2,015	1,068	903	1,392	1,437	1,394	2,167	1,655
Status of highway and grade crossing projects administered by Public Roads Adm.:													
Highways:													
Approved for construction:													
Mileage.....no. of miles	1,606	3,557	2,899	2,749	2,635	2,259	1,967	1,796	1,562	1,431	1,455	1,654	1,718
Federal funds.....thous. of dol.	37,059	44,693	38,404	38,850	39,259	34,014	30,789	28,344	24,612	24,055	27,968	32,808	36,170
Under construction:													
Mileage.....no. of miles	4,954	8,840	8,615	8,176	7,809	7,417	7,044	6,802	6,778	6,817	6,672	6,071	5,483
Federal funds.....thous. of dol.	109,549	138,675	136,512	131,914	128,351	121,384	117,669	119,233	123,405	127,195	127,511	122,402	114,997
Estimated cost.....do	189,077	272,079	268,926	260,555	253,703	239,336	228,623	225,527	226,543	231,620	228,535	217,290	200,868
Grade crossings:													
Approved for construction:													
Federal funds.....do	6,665	14,666	12,423	11,851	10,208	10,005	8,542	8,047	7,490	7,806	8,201	7,108	6,696
Estimated cost.....do	7,327	15,820	13,553	13,122	11,588	11,810	9,314	8,761	8,210	8,503	8,893	7,843	7,358
Under construction:													
Federal funds.....do	29,412	42,778	42,328	41,520	40,464	37,742	35,925	34,754	34,576	34,467	33,658	33,413	31,299
Estimated cost.....do	31,296	44,249	43,771	42,920	41,932	39,323	38,300	37,140	36,913	36,814	35,838	35,409	33,279
CONSTRUCTION COST INDEXES													
Aberthaw (Industrial building).....1914=100			211			215			218			223	
American Appraisal Co.†													
Average, 30 cities.....1913=100	245	221	221	223	223	225	229	231	237	238	241	242	244
Atlanta.....do	248	218	218	219	219	222	224	225	232	232	233	242	245
New York.....do	250	234	235	235	235	238	240	241	247	248	250	250	250
San Francisco.....do	229	204	205	209	210	212	215	215	221	221	224	228	229
St. Louis.....do	241	223	223	224	224	226	230	230	236	237	238	238	240
Associated General Contractors (all types).....1913=100	213.3	197.8	200.3	201.9	203.3	203.3	203.3	204.0	206.5	207.3	207.3	207.8	209.9
E. H. Boeckh and Associates, Inc.‡													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	106.1	100.5	100.7	100.7	100.7	100.2	101.4	101.4	101.9	105.4	105.6	105.6	106.1
New York.....do	138.2	136.1	136.3	136.3	136.3	136.0	137.0	137.0	137.5	137.7	138.2	138.2	138.2
San Francisco.....do	130.0	121.5	122.8	122.5	123.5	123.2	124.2	124.2	125.6	125.7	126.6	126.6	130.0
St. Louis.....do	129.6	121.3	121.5	121.5	122.6	122.5	123.8	123.9	124.4	124.4	124.8	129.6	129.6
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do	106.0	102.2	102.4	102.4	102.4	102.1	102.9	102.9	103.2	105.7	106.0	106.0	106.0
New York.....do	139.6	137.7	137.9	137.9	137.9	137.7	138.4	138.4	138.8	139.0	139.6	139.6	139.6
San Francisco.....do	132.3	124.3	124.7	124.6	126.2	126.0	125.3	125.3	126.6	126.7	127.2	127.2	132.3
St. Louis.....do	132.6	121.5	121.7	121.7	123.4	123.4	124.4	124.5	124.9	124.9	125.3	132.6	132.6
Brick and steel:													
Atlanta.....do	106.5	101.8	102.0	102.1	102.1	101.3	102.5	102.5	102.8	106.4	106.5	106.5	106.5
New York.....do	137.4	135.5	135.7	135.8	135.8	135.3	136.2	136.2	136.8	137.1	137.4	137.4	137.4
San Francisco.....do	133.1	128.0	128.7	128.4	128.8	128.3	127.1	127.1	128.5	128.6	130.4	130.4	133.1
St. Louis.....do	129.4	122.6	122.8	122.8	123.2	123.1	124.1	124.3	124.7	124.8	125.3	129.4	129.4
Residences:													
Brick:													
Atlanta.....do	104.1	99.3	99.5	100.0	100.0	97.1	99.9	99.9	100.3	103.7	103.8	103.8	104.1
New York.....do	139.7	137.5	137.7	138.0	138.0	136.1	137.9	137.9	138.3	139.3	139.7	139.7	139.7
San Francisco.....do	125.8	118.9	120.4	119.0	119.5	117.6	120.0	120.0	121.9	122.3	124.8	124.8	125.8
St. Louis.....do	126.9	120.0	120.3	120.3	120.8	120.4	121.4	122.1	122.5	122.8	123.5	126.9	126.9
Frame:													
Atlanta.....do	103.6	98.1	98.3	98.8	98.8	95.1	98.5	98.5	98.8	103.2	103.3	103.3	103.6
New York.....do	141.4	139.1	139.3	139.7	139.7	137.2	139.4	139.4	139.8	141.1	141.4	141.4	141.4
San Francisco.....do	122.0	115.3	117.6	115.8	117.4	114.9	117.7	117.7	118.9	119.5	120.2	120.2	122.0
St. Louis.....do	124.8	119.5	119.9	119.9	120.3	119.8	120.8	121.7	122.1	122.5	122.9	124.8	124.8
Engineering News Record (all types)§.....1913=100	281.6	263.1	264.5	266.1	266.2	267.6	269.4	269.7	271.8	272.3	274.2	277.7	281.6
Federal Home Loan Bank Board:†													
Standard 6-room frame house:													
Combined index.....1935-1939=100	124.0	115.1	116.5	118.5	119.2	119.9	120.6	121.2	122.0	122.3	122.8	123.5	123.7
Materials.....do	121.2	112.6	114.4	116.0	116.9	117.7	118.6	119.3	120.0	120.5	121.0	121.3	121.2
Labor.....do	129.4	120.0	120.7	123.3	123.9	124.2	124.5	125.0	126.0	125.9	126.4	127.8	128.5
REAL ESTATE													
Fed. Hous. Adm. home mortgage insurance:¶													
Gross mortgages accepted for insurance													
thous. of dol.	109,660	107,137	104,937	94,948	70,799	75,435	66,952	104,566	141,443	69,225	53,488	98,800	109,350
Premium-paying mortgages (cumulative)													
thous. of dol.	4,232,030	3,261,476	3,335,703	3,423,183	3,503,681	3,596,491	3,690,214	3,769,496	3,849,549	3,916,421	3,990,152	4,071,838	4,155,187
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.													
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do	42,987	40,782	37,722	30,103	30,290	22,791	20,799	21,775	20,488	17,610	15,930	17,769	17,769
Home purchase.....do	55,973	58,052	59,874	48,816	43,145	34,127	33,769	40,930	52,196	53,095	52,112	52,190	52,190
Refinancing.....do	15,785	15,871	16,283	13,340	14,424	12,854	12,325	13,225	14,508	13,607	15,184	16,097	16,097
Repairs and reconditioning.....do	5,571	5,884	5,361	4,267	4,170	3,190	3,138	3,517	4,083	3,866	3,566	3,671	3,671
Loans for all other purposes.....do	9,411	9,345	8,698	8,223	8,179	6,571	6,725	7,890	7,772	6,831	7,303	6,130	6,130
Classified according to type of association:													
Federal.....thous. of dol.	57,592	54,786	52,507	41,910	41,182	31,142	31,919	36,325	38,484	36,966	35,279	37,007	37,007
State members.....do	54,542	54,303	54,930	46,890	43,960	35,312	33,939	38,030	43,937	43,905	44,265	43,665	43,665
Nonmembers.....do	17,593	20,845	20,501	15,949	15,066	13,079	10,898	13,012	16,626	15,038	14,551	15,125	15,125

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

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

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

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

Monthly statistics through December 1932, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941				1942						
	August	August	September	October	November	December	January	February	March	April	May	June	July
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE—Continued													
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Ass'ns, estimated mortgages outstanding.....thous. of dol.	1,750,843	1,775,117	1,801,033	1,815,666	1,824,646	1,824,376	1,829,218	1,832,341	1,842,422	1,846,790	1,849,400	1,852,972	
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	172,628	178,191	184,311	187,084	219,446	206,068	197,432	191,505	185,298	181,165	192,645	173,593	
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,840,658	1,824,672	1,809,074	1,794,111	1,777,110	1,758,213	1,742,116	1,724,229	1,709,064	1,692,197	1,675,888	1,657,256	
Foreclosures, nonfarm:†													
Index, adjusted.....1935-39=100	24.1	33.5	32.9	34.2	31.9	32.4	32.1	30.9	29.5	29.1	27.2	28.0	27.4
Fire losses.....thous. of dol.	19,680	24,122	24,668	30,833	23,822	31,261	35,655	30,819	30,505	27,960	23,233	22,410	21,000

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes, adjusted:‡													
Combined index.....1928-32=100	88.2	90.5	90.7	89.1	89.5	99.4	80.5	81.0	80.4	79.1	78.0	80.9	88.0
Farm papers.....do	63.2	68.3	61.8	67.7	63.2	67.4	51.5	49.3	47.5	52.6	53.8	51.7	61.9
Magazines.....do	84.2	86.5	85.0	86.3	92.0	92.8	72.3	72.7	69.4	67.9	67.9	77.6	90.3
Newspapers.....do	81.3	81.9	81.4	82.1	83.2	91.3	74.5	75.3	74.8	74.7	72.8	74.2	79.0
Outdoor.....do	72.5	89.9	110.0	85.5	70.3	112.3	80.6	83.1	94.2	77.7	78.0	69.2	75.9
Radio advertising:													
Cost of facilities, total.....thous. of dol.	8,186	7,964	8,117	9,679	9,723	10,412	10,285	9,382	10,282	9,372	9,199	8,989	8,500
Automobiles and accessories.....do	790	637	630	771	834	948	818	713	645	531	569	632	716
Clothing.....do	45	46	67	59	73	61	87	84	83	115	108	62	55
Electrical household equipment.....do	57	55	43	44	55	44	45	45	56	45	56	45	45
Financial.....do	53	76	63	39	51	41	41	41	54	44	52	41	41
Foods, food beverages, confections.....do	2,051	2,137	2,220	2,730	2,752	2,936	3,102	2,845	3,112	2,785	2,543	2,473	2,162
House furnishings, etc.†.....do	51	20	16	58	74	58	66	59	67	52	52	42	42
Soap, cleansers, etc.....do	928	1,009	999	1,060	991	1,157	1,118	998	1,125	1,058	1,005	1,050	1,013
Smoking materials.....do	1,252	1,302	1,252	1,321	1,250	1,351	1,356	1,215	1,298	1,293	1,316	1,299	1,329
Toilet goods, medical supplies.....do	2,337	2,434	2,502	3,151	3,078	3,218	3,084	2,846	3,122	2,843	2,856	2,792	2,571
All other†.....do	623	250	234	446	566	597	728	537	551	605	643	553	527
Magazine advertising:													
Cost, total.....do	12,415	11,279	14,643	17,885	18,235	15,928	10,486	13,044	15,811	14,847	15,421	13,932	11,108
Automobiles and accessories.....do	1,171	1,346	1,254	2,118	2,145	1,116	650	641	759	1,094	1,313	1,188	937
Clothing.....do	724	673	1,337	1,389	1,029	880	333	660	1,242	905	968	735	250
Electric household equipment.....do	126	196	276	436	430	476	139	227	257	244	161	213	213
Financial.....do	280	278	412	376	482	555	318	337	300	402	403	304	257
Foods, food beverages, confections.....do	1,785	2,110	2,133	2,893	3,010	2,555	1,937	2,648	2,941	2,466	2,352	2,043	1,738
House furnishings, etc.....do	268	286	829	1,214	996	756	315	417	798	815	851	536	208
Soap, cleansers, etc.....do	378	331	333	455	503	331	242	515	763	593	640	477	320
Office furnishings and supplies.....do	193	241	359	291	374	329	177	233	243	206	258	172	170
Smoking materials.....do	671	606	699	782	870	705	733	673	790	736	809	732	609
Toilet goods, medical supplies.....do	2,268	2,009	2,455	2,939	3,053	2,679	1,853	2,675	2,922	2,771	2,883	2,928	2,406
All other.....do	4,554	3,202	4,576	4,994	5,343	5,744	3,763	3,992	4,727	4,615	4,783	4,604	4,001
Lineage, total.....thous. of lines	2,072	2,066	2,514	2,534	2,682	1,937	1,940	2,130	2,331	2,168	2,064	1,769	1,700
Newspaper advertising:													
Lineage, total (52 cities).....do	94,963	95,707	107,160	123,815	120,624	125,484	89,341	87,944	106,908	107,055	107,044	97,663	89,411
Classified.....do	21,931	23,306	21,745	22,010	21,008	20,534	19,064	18,192	21,975	21,649	22,326	20,608	20,055
Display, total.....do	73,032	72,401	85,415	101,805	99,615	104,950	70,277	69,752	84,932	85,406	84,718	77,055	69,326
Automotive.....do	2,146	3,034	2,980	5,607	4,841	3,291	1,320	1,560	1,938	2,416	2,334	2,541	2,316
Financial.....do	1,022	1,337	1,534	1,551	1,515	1,702	2,204	1,339	1,849	1,704	1,248	1,370	1,616
General.....do	13,195	11,692	15,343	19,993	20,002	17,047	13,076	14,662	16,268	17,824	16,329	14,841	13,987
Retail.....do	56,669	56,338	65,558	74,654	73,258	82,910	53,677	52,191	64,878	63,404	64,608	58,303	51,407
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses.....percent of total.....		79.9	79.5	80.6	81.7	82.8	83.4	83.9	85.0	85.2	84.5	85.4	84.1
NEW INCORPORATIONS													
Business incorporations (4 States).....number.....	832	1,343	1,332	1,412	1,220	1,414	1,353	1,172	1,279	1,194	1,094	889	889
POSTAL BUSINESS													
Air mail: Pound-mile performance.....millions.....		2,255	2,217	2,366	2,231	2,675	2,594	2,553	3,019	2,966			
Money orders:													
Domestic, issued (60 cities):													
Number.....thousands.....	5,495	4,636	4,932	5,207	4,931	5,826	5,743	5,317	6,997	5,673	5,411	6,312	5,573
Value.....thous. of dol.....	68,098	47,573	50,413	53,186	50,334	57,537	58,379	59,823	87,793	59,746	59,542	73,785	65,221
Domestic, paid (60 cities):													
Number.....thousands.....	14,582	14,567	14,795	17,084	15,464	17,557	15,707	14,525	19,134	17,093	15,256	16,865	16,071
Value.....thous. of dol.....	142,581	122,493	128,836	149,199	134,759	149,204	135,685	138,204	210,702	164,302	137,629	162,616	152,047
Receipts, postal:													
50 selected cities.....do.....	(1)	30,442	33,087	36,948	33,805	48,802	32,567	30,534	34,503	(1)	(1)	(1)	(1)
50 industrial cities.....do.....	(1)	3,712	3,948	4,424	3,821	6,161	4,152	3,919	4,398	(1)	(1)	(1)	(1)
RETAIL TRADE													
All retail stores, total sales *.....mil. of dol.....	4,679	4,718	4,583	4,711	4,569	5,585	4,354	3,842	4,473	4,584	4,557	4,506	4,428
Durable goods stores *.....do.....	857	1,228	1,062	1,128	1,067	1,237	792	693	803	859	858	842	818
Nondurable goods stores *.....do.....	3,823	3,459	3,521	3,582	3,503	4,348	3,562	3,149	3,670	3,725	3,699	3,663	3,610
By kinds of business: *													
Apparel.....do.....	364	334	393	387	388	557	376	290	440	406	363	352	302
Automotive.....do.....	279	617	445	528	518	522	320	239	246	239	249	264	275
Building materials and hardware.....do.....	338	353	360	366	312	331	266	249	316	373	370	354	337
Drug.....do.....	194	159	158	156	159	211	163	152	167	170	182	181	190
Eating and drinking.....do.....	556	454	437	423	396	428	399	381	431	438	456	466	505
Food stores.....do.....	1,285	1,063	1,052	1,125	1,090	1,218	1,216	1,090	1,172	1,220	1,237	1,248	1,282
Filling stations.....do.....	291	349	322	318	289	290	268	240	270	273	290	279	297
General merchandise.....do.....	662	661	706	724	735	1,106	613	541	680	700	659	648	584
House furnishings.....do.....	187	245	202	200	194	261	170	203	206	192	174	162	162
Other retail stores.....do.....	522	481	507	484	489	662	563	489	548	558	557	531	493

* Revised.

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

‡ Discontinued.

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941					1942					
	August	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All retail stores, indexes of sales:*													
Unadjusted, combined index... 1935-39=100	142.7	143.7	144.5	140.6	147.2	149.8	131.4	128.5	137.2	141.7	142.4	139.5	134.3
Durable goods stores.....do	105.8	155.6	137.2	137.7	139.6	153.9	97.9	94.2	100.0	108.0	109.9	106.0	101.8
Nondurable goods stores.....do	154.7	139.9	146.9	141.6	149.7	142.3	142.3	149.3	149.3	152.7	155.0	150.4	144.9
Adjusted, combined index.....do	151.5	153.8	139.8	133.9	142.0	138.3	149.7	144.3	142.8	141.2	141.5	140.5	146.2
Durable goods stores.....do	106.4	163.5	137.8	128.4	134.1	135.4	113.5	111.5	107.3	100.8	100.1	104.6	104.6
Nondurable goods stores.....do	166.1	150.6	140.5	135.7	144.6	139.3	159.5	154.3	152.9	152.2	154.7	153.6	159.7
By kinds of business, adjusted:*													
Apparel.....do	180.4	165.6	140.8	123.3	145.9	132.1	176.9	157.9	171.4	152.5	146.8	142.3	163.1
Automotive§.....do	63.7	154.8	116.3	112.4	116.4	119.2	73.2	60.4	56.3	56.5	56.8	62.3	62.6
Building materials and hardware.....do	157.5	164.9	161.0	155.3	156.6	164.0	178.1	179.8	174.7	175.4	162.0	153.4	157.0
Drug.....do	168.1	137.5	134.0	131.0	139.2	135.8	141.7	138.7	141.7	146.5	151.7	155.6	162.2
Eating and drinking.....do	201.4	164.5	165.9	162.2	165.2	164.0	175.8	183.7	175.0	175.4	175.9	186.2	192.2
Food stores.....do	168.0	139.0	132.3	136.2	143.4	140.8	155.3	150.4	150.9	153.1	155.8	156.3	159.3
Filling stations.....do	119.8	144.1	145.4	144.7	142.5	141.0	155.4	152.9	138.9	124.3	129.6	124.8	132.6
General merchandise.....do	147.3	147.0	131.0	120.2	132.9	123.5	148.5	139.8	138.4	136.2	136.7	127.2	130.0
House furnishings.....do	138.2	181.2	149.0	135.2	149.7	138.6	168.2	167.0	176.0	149.8	132.5	123.4	136.7
Other retail stores.....do	190.0	176.4	166.5	146.3	155.5	150.0	172.5	173.0	167.1	175.8	202.6	200.3	186.6
Automobiles, value of new passenger-car sales:†													
Unadjusted.....do		91	57	160	114	104							
Adjusted.....do		104	57	93	128	162							
Chain-store sales, indexes:													
Chain-store Age, combined index (20 chains) average same month 1920-31=100	182.0	151.0	147.0	146.0	151.0	157.0	164.0	165.0	169.0	164.0	170.0	171.0	177.0
Apparel chains.....do	212.0	184.0	164.0	153.0	162.0	178.0	188.0	178.0	208.0	174.0	181.0	172.0	200.0
Drug chain-store sales:*													
Unadjusted.....do	134.7	113.9	113.5	111.6	116.9	164.9	120.7	110.8	124.4	124.6	129.3	129.5	132.3
Adjusted.....do	141.8	119.9	118.2	110.9	116.4	121.3	126.0	118.5	125.0	128.9	133.4	137.0	138.8
Grocery chain-store sales:†													
Unadjusted.....do	167.7	143.9	145.0	153.4	155.6	164.7	170.4	170.0	170.0	175.2	170.7	173.4	169.0
Adjusted.....do	174.7	149.9	147.9	152.6	155.6	159.9	175.7	169.1	168.3	170.1	168.2	170.8	172.4
Variety-store sales, combined sales, 7 chains:†													
Unadjusted.....do	124.8	113.1	120.4	122.0	130.7	249.6	97.0	108.1	116.1	123.1	130.2	129.1	132.2
Adjusted.....do	142.3	128.9	125.3	123.9	127.0	113.9	132.3	136.1	133.6	127.1	135.1	136.2	143.4
Chain-store sales and stores operated:													
Variety chains:													
S. S. Kresge Co.:													
Sales.....thous. of dol.	14,781	13,366	12,809	14,102	14,832	27,515	11,854	11,750	13,174	14,437	14,219	14,536	13,565
Stores operated.....number	671	671	671	671	674	675	673	671	671	672	674	673	672
S. H. Kress & Co.:													
Sales.....thous. of dol.	9,607	8,022	8,483	8,427	8,458	17,376	7,274	7,203	8,503	8,640	8,573	9,105	8,733
Stores operated.....number	246	242	242	242	242	242	242	242	245	244	244	246	246
McCrory Stores Corp.:													
Sales.....thous. of dol.	5,017	4,320	4,164	4,422	4,655	9,398	3,819	3,729	4,373	4,788	4,749	4,833	4,504
Stores operated.....number	203	201	201	201	201	202	202	203	203	203	203	203	203
G. C. Murphy Co.:													
Sales.....thous. of dol.	6,156	5,281	4,870	5,575	5,608	10,898	4,804	4,469	5,091	5,934	6,136	6,205	5,775
Stores operated.....number	207	204	204	204	205	207	206	206	206	207	207	207	207
F. W. Woolworth Co.:													
Sales.....thous. of dol.	33,675	30,713	30,097	32,614	33,776	62,498	28,345	27,466	30,266	33,136	32,600	33,025	31,705
Stores operated.....number	2,612	2,019	2,018	2,025	2,024	2,024	2,021	2,019	2,017	2,013	2,011	2,011	2,011
Other chains:													
W. T. Grant Co.:													
Sales.....thous. of dol.	11,442	10,070	10,063	11,864	12,174	23,518	8,983	8,417	10,470	12,363	12,200	12,222	10,441
Stores operated.....number	494	493	493	493	494	495	496	496	495	494	493	494	494
J. C. Penney Co.:													
Sales.....thous. of dol.	40,523	32,403	33,648	38,711	40,417	59,520	30,580	25,407	32,348	36,531	37,170	38,457	34,653
Stores operated.....number	1,611	1,566	1,598	1,603	1,605	1,605	1,606	1,607	1,608	1,609	1,609	1,609	1,610
Department stores:													
Collections and accounts receivable:													
Installment accounts:													
Index of receivables* Dec. 31, 1939=100	107.6	110.5	110.4	110.4	110.4	116.4	108.8	104.8	103.3	99.6	91.8	82.3	74.7
Collection ratio.....percent	18.8	18.9	19.3	19.3	19.2	20.1	20.2	19.7	21.7	21.4	22.0	22.4	22.7
Open accounts:													
Index of receivables* Dec. 31, 1939=100	78.0	90.6	92.5	93.5	117.7	100.3	88.0	89.1	90.6	83.7	79.3	53.9	53.9
Collection ratio.....percent	45.0	45.1	46.9	48.6	46.3	50.3	45.2	46.1	47.0	50.4	56.3	60.3	60.3
Sales, total U. S., unadjusted... 1923-25=100	101	106	125	112	133	197	108	99	115	115	108	100	83
Atlanta.....do	141	142	158	145	177	253	127	127	151	149	144	121	116
Boston.....do	76	82	100	98	103	165	99	74	94	93	89	85	67
Chicago.....do	122	151	123	146	213	121	114	136	133	124	121	97	97
Cleveland.....do	134	147	155	134	163	232	130	147	153	137	128	105	105
Dallas.....do	127	128	151	127	150	222	122	168	129	127	126	100	100
Kansas City.....do	106	114	106	106	106	100	85	110	111	101	98	88	88
Minneapolis.....do	127	142	140	123	198	122	95	125	130	111	117	94	94
New York.....do	93	100	125	112	130	194	104	94	106	106	99	92	81
Philadelphia.....do	112	113	134	136	168	238	115	117	140	132	128	116	92
Richmond*.....do	147	140	154	165	168	265	128	114	161	155	147	137	120
St. Louis.....do	114	106	128	119	133	190	110	101	125	120	108	99	87
San Francisco.....do	154	156	145	158	235	129	132	148	149	142	137	137	137
Sales, total U. S., adjusted†... 1923-25=100	128	134	116	105	116	111	138	126	124	117	108	104	121
Atlanta.....do	169	167	149	137	160	141	164	144	150	153	147	143	162
Chicago.....do	154	137	117	133	126	154	135	141	154	123	125	139	139
Cleveland.....do	157	171	141	128	148	155	177	150	161	151	134	134	143
Dallas.....do	165	166	136	113	134	128	161	127	133	131	126	123	143
Minneapolis.....do	145	124	117	123	127	152	134	124	129	112	117	133	133
New York.....do	123	132	116	99	109	107	132	116	120	116	109	97	114
Philadelphia.....do	152	153	125	119	132	127	161	157	149	147	132	122	139
Richmond*.....do	194	185	151	134	160	142	182	165	156	147	144	170	170
St. Louis.....do	152	141	120	106	114	115	138	117	130	120	108	108	126
San Francisco.....do	168	149	138	151	138	167	166	161	157	147	149	165	165
Installment sales, New England dept. stores percent of total sales..	9.1	17.4	12.0	10.8	8.9	6.3	10.5						

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941					1942					
	August	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores—Continued.													
Stocks, total U. S., end of month:													
Unadjusted.....1923-25=100.....	130	84	95	108	110	86	83	97	111	122	129	128	126
Adjusted.....do.....	135	87	92	97	95	92	92	102	108	117	126	134	140
Other stores, installment accounts and collections:													
Installment accounts outstanding, end of month:													
Furniture stores.....Dec. 31, 1939=100.....	112.5	111.2	110.0	108.9	110.0	104.9	101.8	100.8	99.7	96.5	91.1	84.6	84.6
Household appliance stores.....do.....	121.7	120.4	117.1	112.5	110.1	103.3	100.3	95.8	90.8	84.7	77.0	70.9	70.9
Jewelry stores.....do.....	94.2	98.3	95.7	98.4	122.9	110.9	102.4	97.6	93.4	87.4	80.5	73.8	73.8
Ratio of collections to accounts at beginning of month:													
Furniture stores.....percent.....	11.7	11.2	11.8	11.5	11.4	12.0	11.4	12.5	12.6	13.2	14.0	14.3	14.3
Household appliance stores.....do.....	10.4	10.8	11.2	10.8	11.7	11.4	11.4	12.5	12.7	12.7	12.8	13.1	13.1
Jewelry stores.....do.....	17.4	17.8	17.7	18.4	23.2	18.9	17.5	18.8	19.1	20.0	21.9	22.4	22.4
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.....	113,447	145,519	145,495	164,394	152,308	204,339	111,481	99,640	131,894	133,905	119,117	117,597	104,118
Montgomery Ward & Co.....do.....	48,741	57,803	59,780	68,188	63,345	85,269	41,854	37,969	55,856	57,694	50,762	48,476	42,521
Sears Roebuck & Co.....do.....	64,706	87,716	85,714	96,206	88,963	119,069	69,627	61,671	76,038	76,211	68,356	69,121	61,597
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100.....	160.8	170.7	183.8	216.4	243.2	287.9	151.5	151.1	185.5	175.6	164.8	160.3	137.3
East.....do.....	153.3	186.0	181.9	221.8	269.1	320.3	162.8	161.0	204.9	183.3	171.7	162.9	128.1
South.....do.....	178.0	188.8	236.8	245.9	320.3	341.1	173.5	199.3	221.0	202.0	188.0	179.4	158.6
Middle West.....do.....	135.5	151.8	158.8	187.7	206.6	254.9	139.6	129.6	165.2	155.9	146.6	144.0	118.9
Far West.....do.....	297.8	194.5	221.2	222.0	235.7	319.9	169.6	135.9	194.5	200.1	188.8	203.6	193.8
Total U. S., adjusted.....do.....	196.6	208.7	173.9	156.6	186.9	180.1	199.0	186.8	211.4	191.1	179.5	176.0	188.1
East.....do.....	192.4	233.3	185.1	172.3	205.8	192.4	214.2	190.6	228.2	192.4	186.6	177.4	179.9
South.....do.....	216.9	291.8	217.2	202.4	240.6	227.1	219.3	218.5	218.1	222.3	221.7	223.1	233.5
Middle West.....do.....	164.3	184.0	151.9	147.8	159.9	173.4	178.5	163.0	186.4	167.0	154.8	152.5	161.2
Far West.....do.....	225.6	211.2	189.1	183.7	194.3	196.6	226.7	183.6	236.3	224.0	210.0	213.7	238.3

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Employment estimates, unadjusted:													
Civil nonagricultural employment, total (Bureau of the Census), thous.													
42,800	40,800	40,290	40,900	41,300	41,960	40,700	41,000	42,000	41,400	41,400	41,800	42,300	42,300
Employees in nonagricultural establishments (Dept. of Labor), total, thous.													
37,780	35,457	36,053	36,053	35,993	36,988	34,876	35,662	35,411	35,968	36,346	36,665	37,234	37,234
Manufacturing.....do.....													
14,978	13,357	13,571	13,597	13,569	13,596	13,598	13,692	13,859	14,106	14,153	14,302	14,641	14,641
Mining.....do.....													
918	979	984	988	993	976	965	947	993	929	928	921	923	923
Construction.....do.....													
2,181	2,173	2,182	2,204	2,091	1,890	1,692	1,692	1,771	1,771	1,999	1,991	2,108	2,108
Transportation and public utilities.....do.....													
3,533	3,441	3,498	3,424	3,382	3,244	3,288	3,250	3,295	3,382	3,442	3,484	3,519	3,519
Trade.....do.....													
6,491	6,887	7,088	7,070	7,116	7,311	6,776	6,686	6,711	6,679	6,667	6,606	6,504	6,504
Financial, service, and misc.....do.....													
4,349	4,340	4,225	4,256	4,226	4,297	4,179	4,189	4,194	4,295	4,309	4,324	4,355	4,355
Government.....do.....													
5,389	4,370	4,556	4,514	4,535	4,581	4,558	4,692	4,794	4,856	4,958	5,087	5,184	5,184
Employment estimates, adjusted (Fed. Res.):													
Employees in nonagricultural establishments, total, thousands.....													
32,978	33,873	34,049	34,460	34,762	34,763	34,767	34,769	34,894	34,994	35,031	35,031	35,031	35,031
Manufacturing.....do.....													
12,615	12,348	12,569	12,735	12,789	12,861	12,826	12,823	12,900	13,035	13,207	13,207	13,207	13,207
Mining.....do.....													
923	908	892	892	892	871	852	851	879	870	865	865	865	865
Construction.....do.....													
1,686	1,686	1,776	1,924	2,156	2,604	2,691	2,691	2,691	2,691	2,691	2,691	2,691	2,691
Transportation and public utilities.....do.....													
3,202	3,303	3,202	3,310	3,222	3,222	3,222	3,222	3,222	3,222	3,222	3,222	3,222	3,222
Trade.....do.....													
7,027	6,963	6,989	7,013	7,017	6,967	6,862	6,862	6,862	6,862	6,862	6,862	6,862	6,862
Manufacturing, unadjusted (U. S. Department of Labor):													
Durable goods.....do.....													
145.3	133.1	135.2	135.4	134.8	131.2	132.5	133.8	135.1	136.6	137.2	139.3	142.2	142.2
Iron and steel and their products, not including machinery.....1923-25=100.....													
151.6	139.9	140.5	139.4	138.6	138.0	136.3	135.9	135.7	135.4	135.0	135.5	135.0	135.0
Blast furnaces, steel works, and rolling mills.....1923-25=100.....													
150.5	149.1	148.9	147.9	147.8	148.6	148.7	149.4	150.0	150.9	151.5	152.2	151.6	151.6
Hardware.....do.....													
97.8	113.2	116.0	115.2	112.9	105.7	98.7	94.1	94.7	92.2	90.8	93.4	95.4	95.4
Structural and ornamental metal work.....1923-25=100.....													
123.3	110.0	109.5	109.3	107.5	106.0	105.7	107.2	119.4	114.0	115.6	118.2	121.4	121.4
Tin cans and other tinware.....do.....													
111.0	145.3	145.0	126.1	135.0	134.4	129.7	130.9	118.9	111.2	108.0	107.8	107.4	107.4
Lumber and allied products.....do.....													
73.5	81.0	80.4	79.8	77.9	78.6	74.1	74.3	73.0	73.4	73.3	73.3	73.3	73.3
Furniture.....do.....													
92.1	108.4	107.6	107.4	108.4	106.6	101.6	102.2	100.9	97.0	96.1	94.6	93.0	93.0
Lumber, sawmills.....do.....													
66.0	70.7	70.4	69.5	66.4	65.3	63.7	64.0	64.2	64.6	64.9	65.3	65.6	65.6
Machinery, excl. transp. equipment.....do.....													
215.4	177.0	179.3	181.0	182.5	185.0	186.8	191.6	196.1	200.0	203.1	206.5	210.3	210.3
Agricultural implements (including tractors).....1923-25=100.....													
163.0	172.0	170.7	169.9	167.5	167.2	164.1	166.2	169.1	167.4	166.9	167.2	165.4	165.4
Electrical machinery, apparatus, and supplies.....1923-25=100.....													
(0)	367.4	188.7	168.8	168.2	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Engines, turbines, water wheels, and windmills.....1923-25=100.....													
(0)	314.7	225.0	329.5	352.5	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Foundry and machine-shop products.....do.....													
170.2	145.6	147.0	147.8	148.8	150.4	152.1	154.8	157.3	160.3	162.8	165.1	167.4	167.4
Machine tools.....do.....													
(0)	351.5	376.8	361.5	366.9	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Radios and phonographs.....do.....													
210.5	202.4	212.5	217.9	217.6	218.5	209.4	206.5	210.4	208.9	196.4	191.4	197.4	197.4
Metals, nonferrous, and products.....do.....													
149.2	145.5	146.4	147.4	146.1	145.1	144.9	146.3	147.7	145.7	145.9	146.1	146.6	146.6
Brass, bronze, and copper products.....do.....													
(0)	192.9	193.5	193.4	191.5	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Stone, clay, and glass products.....do.....													
92.2	101.3	101.8	102.0	101.5	99.7	95.6	93.9	94.3	95.4	94.3	94.0	91.8	91.8
Brick, tile, and terra cotta.....do.....													
67.7	79.4	79.1	77.7	76.2	74.2	69.6	67.6	68.3	70.4	70.6	69.9	68.9	68.9
Glass.....do.....													
119.0	136.0	130.3	132.4	133.1	132.9	127.8	126.1	126.1	125.6	123.6	121.2	115.0	115.0
Transportation equipment.....do.....													
312.3	172.0	191.1	203.5	210.7	203.4	211.3	217.5	227.4	240.9	226.7	223.4	203.2	203.2
Aircraft.....do.....													
(0)	7,897.3	8,515.7	9,169.7	9,696.1	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Automobiles.....do.....													
99.2	110.9	124.1	128.9	128.7	116.2	100.2	88.8	86.2	84.1	87.6	91.2	95.6	95.6
Shipbuilding.....do.....													
(0)	388.3	442.5	494.6	533.3	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

* Revised. † Preliminary. ‡ Included in total and group indexes, but not available for publication separately.
 † Revised series. For revised indexes, beginning in 1937 for all industries and January 1938 for durable goods, see table 12, p. 18 of the March 1941 Survey. Index for transportation equipment revised beginning January 1939; see table 57, p. 17 of the December 1940 Survey.
 * New series. Indexes of installment accounts and collection ratios beginning January 1940 will be shown in a subsequent issue. The estimates of total civil nonagricultural employment compiled by the Bureau of the Census replace the Department of Labor's series formerly shown, which has been discontinued. The unadjusted estimates of employees in nonagricultural establishments, and in each of the component industry divisions have been revised since publication of the historical data in the March 1941 Survey and further revisions in the trade and financial, service, and miscellaneous groups are in progress. The revised historical data will be published in a subsequent issue. The seasonally adjusted estimates have not yet been revised in accordance with the most recent revision of the basic unadjusted series and will be replaced by revised figures in the next issue of the Survey. For indexes beginning 1923 for machine tools and shipbuilding, and index for 1931-38 for aircraft, see tables 39 and 40, pp. 15 and 16 of the October 1940 Survey; for aircraft indexes (revised) for 1939, see table 57, p. 17 of the December 1940, Survey.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Mfg., unadj. (U. S. Dept. of Labor)—Cont. †													
Nondurable goods†..... 1923-25=100..	126.4	127.7	128.7	127.3	125.4	124.8	122.1	123.0	123.2	123.0	122.4	* 122.1	* 124.4
Chemical, petroleum, and coal products..... 1923-25=100..	157.4	143.1	147.6	149.9	149.8	149.7	151.1	154.9	158.5	158.8	* 157.2	* 156.8	* 156.7
Chemicals..... do.....	193.5	180.1	182.4	183.8	185.3	185.4	185.9	188.7	192.6	193.5	* 193.9	* 196.3	* 191.8
Paints and varnishes..... do.....	126.2	144.8	143.9	143.9	142.6	142.2	140.9	141.0	140.7	138.7	136.2	136.1	* 126.2
Petroleum refining..... do.....	134.7	127.9	128.5	129.2	129.1	129.2	129.1	129.6	130.8	131.6	131.9	133.6	* 133.9
Rayon and allied products..... do.....	306.6	329.3	327.0	325.0	322.9	321.1	315.9	312.6	313.2	310.4	312.1	314.5	* 309.1
Food and kindred products..... do.....	164.1	159.3	163.2	152.5	145.9	141.0	135.4	133.5	131.7	132.8	* 135.7	* 141.9	* 156.6
Baking..... do.....	162.1	152.7	153.5	154.5	153.7	151.5	149.5	150.0	150.3	149.6	150.9	* 154.2	* 160.1
Slaughtering and meat packing..... do.....	150.0	122.4	123.6	125.9	129.9	138.1	143.8	137.8	134.0	134.0	138.4	* 145.6	150.7
Leather and its manufactures..... do.....	94.1	101.1	98.9	98.5	96.7	99.2	98.9	100.2	101.9	100.5	98.7	97.1	* 96.2
Boots and shoes..... do.....	91.6	98.3	95.2	94.7	92.3	95.2	95.4	96.6	98.6	97.4	95.7	94.1	* 93.5
Paper and printing..... do.....	114.7	123.9	124.9	126.5	126.7	128.3	124.7	123.3	121.6	120.8	119.1	117.2	* 115.6
Paper and pulp..... do.....	119.2	127.8	128.4	128.2	128.7	129.1	129.5	129.6	129.7	129.8	128.4	* 126.0	* 121.5
Rubber products..... do.....	105.7	111.8	111.5	111.6	111.2	110.1	99.3	98.5	98.4	94.6	94.6	* 97.2	* 101.3
Rubber tires and inner tubes..... do.....	86.3	86.7	86.5	86.0	86.1	84.5	74.8	72.8	73.3	72.9	74.5	77.9	* 82.6
Textiles and their products†..... do.....	109.7	115.4	115.5	114.9	113.4	113.0	111.1	113.0	113.5	113.1	* 111.8	108.8	108.2
Fabrics..... do.....	103.3	106.9	106.3	106.4	106.1	106.2	105.1	104.9	105.0	105.2	104.7	104.5	* 104.2
Wearing apparel..... do.....	119.1	129.6	131.3	129.0	124.9	123.2	119.7	126.4	127.6	126.0	* 122.8	113.8	* 112.4
Tobacco manufactures..... do.....	66.1	65.8	63.9	67.3	68.4	67.5	63.4	65.5	65.4	64.4	62.7	63.8	* 64.5
Manufacturing, adjusted (Fed. Res.)†..... do.....	144.5	133.3	132.3	132.8	134.4	134.9	135.7	135.1	134.7	136.0	137.5	139.9	* 143.7
Durable goods†..... do.....	165.4	141.5	141.3	142.3	143.7	144.3	146.7	146.8	146.9	149.2	151.4	155.9	* 161.8
Iron and steel and their products, not including machinery..... 1923-25=100..	135.1	140.2	139.7	138.2	138.3	138.9	139.0	136.5	134.7	134.2	134.0	135.4	* 136.4
Blast furnaces, steel works, and rolling mills..... 1923-25=100..	151	150	149	148	148	149	150	149	148	149	151	153	* 153
Hardware..... do.....	100	116	117	115	113	114	110	94	94	91	89	92	* 96
Structural and ornamental metal work..... 1923-25=100..	120	107	106	107	107	107	108	112	113	116	116	117	* 119
Tin cans and other tinware..... do.....	101	132	132	127	138	141	147	141	122	115	110	105	101
Lumber and allied products..... do.....	71.1	78.4	77.3	76.4	76.9	78.1	79.2	77.9	75.4	73.8	73.2	72.3	* 72.6
Furniture..... do.....	91	107	103	101	104	105	106	104	103	101	100	97	95
Lumber, sawmills..... do.....	63	68	68	67	67	68	79	68	66	64	64	63	64
Machinery, excl. transp. equipment..... do.....	216.9	178.1	178.4	180.2	182.3	185.0	189.1	192.8	196.5	199.4	201.5	205.4	* 210.9
Agricultural implements (including tractors)..... 1923-25=100..	172	182	181	180	172	167	161	161	160	157	162	166	* 169
Electrical machinery, apparatus, and supplies..... 1923-25=100..	(1)	168	168	168	169	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Engines, turbines, water wheels, and windmills..... 1923-25=100..	(1)	315	323	348	371	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Foundry and machine-shop products..... 1923-25=100..	171	146	147	148	149	150	153	155	157	160	161	165	168
Machine tools*..... do.....	(1)	366	355	360	365	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Radius and phonographs..... do.....	195	187	183	179	194	206	220	235	250	249	223	195	* 199
Metals, nonferrous, and products..... do.....	151.4	147.9	144.8	143.1	142.2	143.4	146.8	146.5	146.4	* 145.7	* 146.5	147.8	* 150.9
Brass, bronze, and copper products..... do.....	(1)	195	194	191	191	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stone, clay, and glass products..... do.....	89.7	98.4	98.7	98.9	100.9	101.6	105.0	100.1	96.9	94.7	90.8	90.7	91.0
Brick, tile, and terra cotta..... do.....	63	74	74	73	76	77	81	78	75	71	67	65	* 65
Glass..... do.....	119	130	130	131	133	132	135	126	124	124	122	119	* 117
Transportation equipment†..... do.....	315.5	193.1	195.4	204.7	209.6	205.9	211.1	216.3	220.6	231.1	246.0	268.6	* 296.1
Aircraft*..... do.....	(1)	7,807	8,779	9,459	9,799	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Automobiles..... do.....	99	139	128	129	127	111	96	84	81	79	83	* 89	* 96
Shipbuilding*..... do.....	(1)	368	440	487	532	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nondurable goods†..... do.....	124.7	125.5	123.8	123.8	125.6	126.0	125.2	123.8	123.1	123.3	124.2	124.6	* 126.4
Chemical, petroleum, and coal products..... do.....	160.6	146.3	145.7	147.1	148.2	149.2	151.8	154.7	155.9	157.3	159.0	160.7	* 160.7
Chemicals..... do.....	193	179	180	181	184	187	190	192	194	194	194	196	* 192
Paints and varnishes..... do.....	129	148	145	144	144	144	145	142	141	137	131	127	* 126
Petroleum refining..... do.....	134	127	127	129	128	129	130	131	132	132	133	133	* 133
Rayon and allied products..... do.....	305	328	324	323	320	320	313	308	309	317	318	324	* 311
Food and kindred products..... do.....	148.5	140.9	138.8	140.7	147.0	147.5	148.4	147.6	144.4	142.3	143.5	143.8	* 149.1
Baking..... do.....	161	152	151	152	152	152	153	152	152	151	151	152	159
Slaughtering and meat packing..... do.....	152	124	125	126	127	133	139	138	137	138	* 141	146	151
Leather and its manufactures..... do.....	91.2	97.9	98.0	99.6	104.2	103.1	98.8	96.3	97.4	98.1	100.0	100.1	* 95.3
Boots and shoes..... do.....	88	94	94	96	101	100	95	92	93	95	97	98	92
Paper and printing..... do.....	115.9	125.1	124.4	124.9	124.8	125.9	125.2	123.4	* 122.0	121.3	119.5	118.5	* 117.4
Paper and pulp..... do.....	119	128	128	128	129	129	130	130	130	130	128	126	* 122
Rubber products..... do.....	106.4	113.3	111.6	110.1	110.1	109.4	99.6	98.3	97.5	93.7	94.5	97.5	* 102.7
Rubber tires and inner tubes..... do.....	86	87	87	86	86	85	75	73	73	73	75	78	* 83
Textiles and their products†..... do.....	111.4	117.1	114.7	112.9	113.3	113.2	112.0	110.0	109.4	110.9	112.3	112.2	* 114.5
Fabrics..... do.....	106.1	109.6	107.2	105.4	105.1	104.4	104.1	102.2	102.6	104.8	105.5	107.2	* 108.1
Wearing apparel..... do.....	118.3	128.8	126.6	124.7	126.9	128.2	125.1	122.8	120.0	119.7	122.6	118.5	* 123.8
Tobacco manufactures..... do.....	64.6	64.4	62.0	64.1	65.0	66.5	69.2	66.7	66.1	65.8	65.6	64.1	* 64.8
Manufacturing, unadj., by States and cities:													
State:													
Delaware..... 1923-25=100..	164.4	142.5	147.5	137.8	136.1	137.1	137.8	138.1	138.7	139.9	145.2	151.4	* 153.5
Illinois†..... 1935-39=100..	141.5	140.3	139.7	139.1	139.0	139.1	137.2	137.7	136.9	136.4	136.3	136.0	* 137.5
Iowa..... 1923-25=100..	162.0	159.1	160.1	161.5	161.7	162.8	158.2	153.3	154.5	153.4	156.0	158.5	* 159.8
Maryland..... 1929-31=100..	142.8	144.3	145.4	146.4	146.4	147.0	149.5	153.4	157.4	160.7	164.0	165.3	* 171.6
Massachusetts..... 1925-27=100..	102.7	99.1	99.5	100.2	100.1	100.4	99.2	100.5	101.5	102.0	101.8	101.5	* 101.8
New Jersey..... 1923-25=100..	136.9	136.9	145.3	144.4	145.3	145.7	145.8	148.3	150.1	151.6	153.3	153.1	* 153.3
New York†..... 1935-39=100..	146.4	138.0	142.5	142.5	141.1	141.2	138.9	143.4	145.4	145.2	144.0	139.4	* 142.3
Ohio..... do.....	136.6	136.6	158.6	137.5	137.2	136.9	135.3	135.4	140.9	142.8	143.7	* 146.2	148.6
Pennsylvania..... 1923-25=100..	114.4	110.4	110.6	110.9	111.0	111.6	110.3	111.8	112.5	113.0	112.2	* 113.6	* 114.0
Wisconsin†..... 1925-27=100..	136.9	124.7	126.4	126.7	126.5	126.6	124.9	126.7	127.4	129.6	131.2	133.2	* 135.5
City or industrial area:													
Baltimore..... 1929-31=100..	174.5	141.7	143.7	144.8	146.2	146.9	149.8	154.1	157.7	161.2	164.2	165.5	* 107.4
Chicago†..... 1935-39=100..	142.3	138.1	138.4	139.4	140.2	140.6	139.1	139.0	137.9	137.6	136.6	136.1	* 138.7
Cleveland..... 1923-25=100..	151.0	132.7	134.1	134.2	134.3	130.3	133.4	137.7	139.6	141.0	142.7	146.0	* 148.5
Detroit..... do.....	137.9	116.0	115.0	117.3	119.0	97.4	102.7	104.6	111.0	115.7	118.6	127.1	* 132.5
Milwaukee..... 1925-27=100..	155.4	135.4	136.9	135.9	134.9	135.8	134.3	135.1	137.6	141.8	144.9	147.8	* 152.2
New York†..... 1935-39=100..	130.0	125.6	130.5	130.1	126.3	126.7	121.9	129.8	132.4	131.9	128.3	116.5	* 119.5
Philadelphia..... 1923-25=100..	129.9	111.8	114.3	116.3	118.1	118.7	117.6	120.3	122.8	123.8	125.4		

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941					1942					
	August	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite.....1929=100	46.7	50.0	50.0	50.3	50.2	49.1	49.0	48.8	48.4	47.8	48.2	* 45.5	47.0
Bituminous coal.....do	92.2	92.6	94.2	95.3	95.1	95.5	95.1	94.5	93.8	93.5	92.9	92.7	93.3
Metalliferous.....do	80.6	79.9	79.4	79.7	79.5	80.2	80.7	81.0	81.9	81.9	82.2	81.8	* 81.5
Crude petroleum producing.....do	56.9	62.2	61.8	61.6	60.9	61.1	61.3	60.6	59.7	58.8	58.1	57.6	* 57.2
Quarrying and nonmetallic.....do	51.4	53.9	54.2	54.1	52.6	50.9	46.8	46.7	47.7	50.3	51.7	51.9	* 51.6
Public utilities:													
Electric light and power.....do	85.7	95.2	94.9	94.1	93.4	93.1	92.0	90.5	89.6	88.9	88.0	87.5	* 86.7
Street railways and busses.....do	75.0	68.7	70.3	70.3	70.2	70.6	70.4	70.4	71.2	72.1	72.9	74.0	* 74.7
Telephone and telegraph.....do	93.9	89.6	90.3	90.6	90.1	90.0	90.4	90.5	90.5	91.2	91.7	* 92.5	* 93.5
Services:													
Dyeing and cleaning.....do	123.6	118.9	121.5	121.2	117.2	113.3	109.8	109.5	113.8	121.3	127.6	130.1	126.9
Laundries.....do	117.5	113.6	113.0	111.2	108.9	108.4	108.8	107.6	107.9	110.3	113.7	114.8	* 119.1
Year-round hotels.....do	93.3	94.5	95.7	96.2	96.1	95.3	94.2	94.1	93.5	95.2	96.1	95.5	* 94.5
Trade:													
Retail, total.....do	89.5	94.9	100.0	101.0	103.9	113.0	95.4	94.0	94.4	94.3	94.0	92.8	90.3
General merchandising.....do	103.9	103.0	111.7	116.4	125.9	161.5	195.1	193.2	193.9	198.6	199.5	198.4	193.8
Wholesale.....do	89.8	95.8	95.6	96.3	96.3	96.3	94.9	94.3	93.9	92.7	91.2	90.4	89.7
Miscellaneous employment data:													
Construction, Ohio.....1935-39=100	167.7	164.7	164.7	162.3	157.2	146.4	125.6	125.1	131.9	137.7	142.8	* 137.5	124.1
Federal and State highways, total number	340,146	329,301	300,381	270,202	224,762	194,892	183,559	191,444	218,037	236,929	236,102	240,633	240,633
Construction (Federal and State).....do	158,744	149,800	135,622	111,755	75,151	49,113	44,852	52,975	72,420	90,103	89,999	94,191	94,191
Maintenance (State).....do	138,631	128,415	124,523	118,559	110,311	105,292	101,687	102,023	105,441	107,804	112,000	114,361	114,361
Federal civilian employees:													
United States.....do	1,444,985	1,487,925	1,511,682	1,545,191	1,670,922	1,703,059	1,695,186	1,920,074	1,970,969	2,066,873	* 2,206,970	* 2,327,932	2,327,932
District of Columbia.....do	180,931	191,588	194,265	199,283	207,214	223,483	233,463	238,801	248,100	256,457	* 268,383	274,001	274,001
Railway employees (class I steam railways):													
Total.....do	1,231	1,235	1,243	1,227	1,211	1,192	1,193	1,193	1,206	1,206	1,206	1,206	1,206
Indexes: Unadjusted.....1923-25=100	74.0	67.6	67.8	68.2	67.3	66.3	65.4	65.4	66.6	69.4	71.1	72.4	73.7
Adjusted.....do	72.2	86.0	86.5	86.3	86.8	88.0	88.2	88.5	86.5	76.0	70.3	70.8	71.8
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
Natl. Ind. Con. Bd. (25 industries).....hours	41.2	41.6	41.7	41.5	41.6	42.4	42.4	42.7	42.8	42.7	* 42.7	42.6	42.6
U. S. Dept. of Labor (90 industries).....do	41.0	40.9	41.1	40.3	41.2	41.8	42.2	42.5	42.4	42.6	42.6	42.4	42.4
Industrial disputes (strikes and lockouts):													
Beginning in month.....number	350	465	470	432	271	143	355	160	240	310	275	350	400
In progress during month.....do	475	698	687	664	464	287	255	275	320	405	375	440	520
Workers involved in strikes:													
Beginning in month.....thousands	80	212	205	198	228	30	33	57	65	55	58	100	88
In progress during month.....do	100	305	358	348	353	59	49	80	80	85	72	117	100
Man-days idle during month.....do	450	1,825	1,953	1,925	1,397	476	390	425	450	375	325	550	450
Employment security operations (Sec. Sec. Bd.):													
Placement activities:													
Applications:													
Active file.....thousands	(3)	4,699	4,256	4,229	4,254	4,413	4,599	4,888	4,559	4,398	4,254	4,280	* 3,254
New and renewed.....do	1,401	1,446	1,396	1,483	1,327	1,693	1,956	1,532	1,567	1,576	1,565	1,841	* 1,656
Placements, total.....do	983	671	1,108	935	583	493	439	427	511	608	784	925	1,006
Unemployment compensation activities:													
Continued claims.....thousands	2,580	3,045	2,650	2,548	2,597	3,618	4,584	4,103	3,977	3,512	2,970	3,159	3,207
Benefit payments:													
Individuals receiving payments.....do	543	572	493	430	471	523	797	838	803	668	610	553	575
Amount of payments.....thous. of dol.	28,252	26,494	22,942	21,430	21,066	27,847	41,053	39,884	43,035	36,311	31,704	30,226	32,625
Labor turn-over in mfg. establishments:													
Accession rate, mo. rate per 100 employees	5.43	5.16	4.87	3.91	4.76	6.87	6.09	6.99	7.12	7.29	8.25	8.28	8.28
Separation rate, total.....do	4.14	4.53	4.13	3.51	4.71	5.19	4.78	5.36	6.12	6.54	6.46	6.73	6.73
Discharges.....do	.30	.31	.28	.21	.29	.39	.29	.33	.35	.35	.38	.43	.43
Lay-offs.....do	1.13	1.16	1.41	1.44	2.15	1.61	1.35	1.19	1.31	1.43	1.21	1.05	1.05
Quits and miscellaneous.....do	2.71	3.06	2.44	* 1.83	2.27	* 3.19	3.14	3.84	4.46	4.73	4.87	5.25	5.25
PAY ROLLS													
Manufacturing, unadjusted (U. S. Department of Labor).....1923-25=100	214.4	188.1	162.6	167.9	165.4	169.9	173.5	178.2	182.9	188.0	* 193.5	* 198.1	* 204.3
Durable goods.....do	267.0	177.6	183.3	191.4	190.3	195.4	204.3	210.6	217.3	226.6	* 235.6	* 244.1	* 252.3
Iron and steel and their products, not including machinery.....1923-25=100	192.8	172.0	170.6	173.4	171.9	174.2	173.7	178.3	181.1	181.6	* 184.1	* 186.4	* 188.1
Blast furnaces, steel works, and rolling mills.....1923-25=100	203.2	183.3	178.4	181.1	183.2	185.0	184.5	190.6	193.5	192.9	196.6	198.1	* 201.3
Hardware.....do	165.5	145.7	148.7	151.5	147.4	137.7	133.4	* 130.6	* 135.4	* 135.9	* 138.9	* 145.3	* 150.7
Structural and ornamental metal work.....1923-25=100	172.3	125.2	125.6	127.2	116.0	121.2	124.9	133.3	149.0	145.6	149.2	155.0	* 159.0
Tin cans and other tinware.....do	166.4	184.7	187.6	171.7	165.8	173.6	180.8	164.6	150.0	145.4	* 141.4	* 143.6	* 146.7
Lumber and allied products.....do	97.7	92.3	90.8	92.3	86.4	85.8	81.7	86.0	86.4	87.3	* 90.3	93.7	* 93.3
Furniture.....do	114.6	116.1	118.6	120.7	118.7	120.5	115.7	110.5	115.7	112.5	114.8	112.2	* 109.6
Lumber, sawmills.....do	88.0	80.3	77.5	78.2	70.2	68.0	67.3	71.9	72.9	75.0	* 78.6	* 84.5	* 84.2
Machinery, excl. transp. equip.....do	363.9	244.5	249.6	255.8	257.6	273.4	289.3	300.2	313.3	321.7	* 332.6	* 342.9	* 347.8
Agricultural implements (including tractors).....1923-25=100	259.8	227.5	230.7	231.6	223.9	219.0	228.8	241.1	249.9	249.6	259.1	262.7	* 255.4
Electrical machinery, apparatus, and supplies.....1923-25=100	(1)	240.0	241.3	244.7	241.9	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Engines, turbines, water wheels, and windmills.....1923-25=100	(1)	546.2	572.9	615.5	676.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Foundry and machine-shop products.....1923-25=100	262.0	186.0	187.8	194.7	191.4	202.8	211.2	219.3	227.3	234.9	241.9	249.8	* 250.3
Machine tools.....do	(1)	553.4	578.2	596.3	599.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Radios and phonographs.....do	309.3	234.0	254.4	261.7	267.0	284.3	276.6	279.0	290.7	292.2	283.3	284.4	* 293.1
Metals, nonferrous, and products.....do	231.3	182.6	185.6	185.9	182.0	192.1	198.9	202.6	208.4	* 210.1	* 213.6	* 218.3	* 223.5
Brass, bronze, and copper products.....do	(1)	273.6	270.8	267.6	261.0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stone, clay, and glass products.....do	165.3	104.2	105.4	109.5	105.8	106.6	98.0	102.3	103.7	104.9	* 105.6	* 104.6	100.2
Brick, tile, and terra cotta.....do	72.5	77.0	76.2	75.8	72.9	72.6	65.2	66.7	68.6	71.2	72.4	* 73.0	* 71.9
Glass.....do	157.8	155.4	160.5	173.7	168.2	171.1	160.6	165.6	165.3	164.6	166.6	* 156.1	* 143.3

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

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

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

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

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Mfg., unadj. (U. S. Dept. of Labor)—Con.													
Durable goods—Continued.													
Transportation equipment† 1923-25=100.....	524.1	224.4	252.9	282.5	288.5	291.7	231.8	340.0	354.6	382.2	* 411.3	* 438.3	* 477.4
Aircraft..... do.....	(0)	10,305.0	11,145.8	12,256.0	13,182.6	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Automobiles..... do.....	158.3	139.2	159.3	176.6	175.8	147.9	153.6	135.0	122.1	151.3	136.2	142.2	* 147.9
Shipbuilding*..... do.....	(0)	614.6	705.8	863.4	829.1	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Nondurable goods..... do.....	155.6	136.3	135.5	139.6	137.4	131.3	139.0	142.1	144.3	144.8	* 146.4	146.6	* 150.5
Chemical, petroleum, and coal products 1923-1925=100.....													
Chemicals..... do.....	232.6	181.5	188.5	196.2	197.7	203.0	205.3	212.3	219.4	222.8	* 225.8	* 227.4	* 230.8
Paints and varnishes..... do.....	310.2	247.2	250.9	261.4	265.6	271.7	278.0	279.3	* 288.3	* 293.7	* 302.9	* 307.7	* 313.4
Petroleum refining..... do.....	162.6	171.5	169.9	173.8	172.2	175.9	172.5	176.6	179.3	177.1	176.3	169.7	* 161.6
Rayon and allied products..... do.....	387.8	159.1	166.4	168.0	167.9	173.9	171.1	178.3	179.6	178.2	179.3	182.0	186.5
Food and kindred products..... do.....	400.8	378.2	374.3	356.4	385.2	391.2	392.4	391.8	394.4	389.6	392.9	397.8	* 392.6
Baking..... do.....	194.6	165.5	170.5	163.0	157.7	157.2	154.7	150.7	150.5	152.9	160.3	* 170.1	* 186.5
Slaughtering and meat packing..... do.....	187.3	155.2	157.4	157.6	159.7	157.5	158.2	159.6	160.6	160.2	166.2	* 174.9	* 182.0
Leather and its manufactures..... do.....	185.3	142.6	145.8	151.1	153.7	168.9	182.3	162.6	159.7	162.3	169.7	* 184.2	* 188.1
Boots and shoes..... do.....	108.4	104.7	101.6	109.5	97.0	105.7	107.3	113.3	117.2	115.7	112.6	* 109.7	* 110.2
Paper and printing..... do.....	102.1	100.7	95.3	92.5	88.4	99.5	101.0	107.6	112.2	110.4	106.7	* 103.3	* 103.4
Paper and pulp..... do.....	136.2	130.9	133.3	135.9	137.5	144.1	136.6	135.1	134.8	133.2	131.9	* 130.5	* 128.4
Rubber products..... do.....	165.1	162.7	165.0	165.4	165.9	169.8	171.9	174.2	175.6	172.1	170.8	* 168.6	* 162.3
Rubber tires and inner tubes..... do.....	151.8	138.8	134.8	138.0	140.6	130.9	127.4	127.4	132.4	126.1	132.4	* 137.5	* 145.6
Textiles and their products†..... do.....	124.7	116.4	107.3	111.8	117.6	108.6	103.0	101.7	106.4	106.3	112.5	118.7	* 130.4
Fabrics..... do.....	130.7	119.3	123.4	122.4	118.3	122.1	119.7	126.9	129.2	128.9	128.3	123.2	* 124.3
Wearing apparel..... do.....	132.6	114.4	118.0	120.2	118.9	123.7	122.0	123.7	124.8	126.8	128.7	129.0	* 129.9
Tobacco manufactures..... do.....	118.7	121.7	126.3	119.2	109.8	111.6	107.8	125.5	129.9	125.2	* 119.6	* 104.2	* 105.6
Manufacturing, unadj., by States and cities:	84.0	70.0	70.4	75.6	77.1	75.5	72.6	72.3	70.6	73.6	73.3	77.5	* 78.5
State:													
Delaware..... 1923-25=100.....	246.3	169.5	173.7	169.5	171.9	182.4	187.9	188.7	193.8	199.4	214.2	* 220.0	* 233.2
Illinois†..... 1935-39=100.....	276.3	178.7	180.5	183.7	181.7	188.4	188.4	192.4	194.3	195.9	198.6	200.0	201.2
Maryland..... 1929-31=100.....	309.9	207.9	215.2	224.5	221.4	234.0	241.0	251.5	259.7	276.7	279.5	285.3	* 307.0
Massachusetts..... 1925-27=100.....	150.5	116.9	121.5	120.7	119.5	125.7	129.3	132.6	136.4	137.6	141.4	142.1	146.9
New Jersey..... 1923-25=100.....	229.7	173.0	189.3	188.5	190.0	188.5	197.8	210.2	219.2	224.2	230.0	* 230.2	* 234.3
New York†..... 1935-39=100.....	229.8	184.3	194.5	190.0	185.7	194.2	202.8	210.9	217.9	217.9	219.4	212.0	220.3
Ohio*..... do.....	190.4	130.9	136.2	135.2	135.2	139.6	139.4	144.7	146.8	148.9	151.1	* 154.6	* 153.8
Pennsylvania..... 1923-25=100.....	159.3	131.1	131.2	136.2	135.2	139.6	139.4	144.7	146.8	148.9	151.1	* 154.6	* 153.8
Wisconsin†..... 1925-27=100.....	216.0	163.8	164.6	173.2	170.5	172.9	175.2	182.2	188.1	191.3	197.8	206.4	206.0
City or industrial area:													
Baltimore..... 1929-31=100.....	310.2	212.8	220.9	229.6	240.4	247.5	247.5	256.0	263.8	281.3	282.2	288.1	* 305.1
Chicago†..... 1935-39=100.....	206.7	174.8	177.8	180.3	179.9	186.9	189.1	189.1	191.0	192.5	193.5	196.4	200.2
Milwaukee..... 1925-27=100.....	244.1	169.7	168.2	175.0	173.8	180.2	182.0	187.0	185.0	204.4	216.2	222.7	229.1
New York†..... 1935-39=100.....	185.5	157.9	170.2	167.3	159.9	158.7	156.7	168.6	182.1	181.4	175.7	156.8	166.1
Philadelphia..... 1923-25=100.....	202.2	139.1	144.0	149.9	151.8	159.0	160.6	168.6	174.6	179.2	184.6	190.3	* 197.7
Pittsburgh..... do.....	167.0	146.3	143.6	150.6	149.8	153.1	153.3	157.5	158.4	159.5	161.8	* 165.4	* 160.9
Wilmington..... do.....	213.4	146.0	145.9	149.7	153.8	163.2	169.2	169.4	173.9	178.1	190.3	196.0	* 206.6
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite..... 1929=100.....	48.1	51.1	49.6	49.2	41.8	35.9	39.4	49.6	50.9	44.7	51.5	* 55.8	45.5
Bituminous coal..... do.....	120.5	117.3	115.5	122.6	116.3	119.9	117.1	118.2	116.9	118.3	122.1	136.2	114.0
Metalliferous..... do.....	105.4	85.4	85.9	88.3	89.8	93.7	94.3	98.4	99.1	99.1	100.8	102.0	* 101.6
Crate petroleum producing..... do.....	63.2	61.5	64.4	64.4	64.2	64.6	64.8	64.8	62.6	63.2	62.0	63.1	* 62.6
Quarrying and nonmetalliferous..... do.....	66.8	59.3	60.5	61.5	57.5	55.8	48.9	52.0	54.4	58.1	63.0	65.1	* 65.9
Public utilities:													
Electric light and power..... do.....	112.6	115.1	115.0	115.7	115.2	115.2	114.6	113.7	113.5	113.5	* 113.6	* 113.2	* 113.0
Street railways and busses†..... do.....	93.7	78.6	78.1	78.4	78.2	80.0	80.5	83.7	84.7	84.4	86.8	89.4	* 90.9
Telephone and telegraph†..... do.....	126.8	116.4	117.3	117.0	118.3	122.9	120.9	120.9	121.8	122.2	125.0	125.3	* 126.0
Services:													
Dyeing and cleaning..... do.....	105.6	92.1	99.5	98.5	93.0	88.6	86.5	85.6	92.7	105.7	113.1	117.7	* 115.2
Laundries..... do.....	116.9	104.7	105.2	103.4	101.9	102.6	103.8	102.5	104.3	108.6	113.8	115.2	* 117.2
Year-round hotels..... do.....	97.2	88.2	90.0	91.9	93.2	93.3	91.5	92.6	91.6	93.5	95.4	* 96.6	96.3
Trade:													
Retail, total†..... do.....	91.4	94.0	95.8	97.3	98.5	107.8	94.6	93.9	93.7	93.6	94.0	93.4	92.0
General merchandising..... do.....	104.3	98.3	106.6	110.9	117.8	151.1	105.7	104.1	105.2	108.0	108.5	109.0	105.3
Wholesale..... do.....	91.3	89.8	90.9	92.0	91.6	92.8	91.8	93.7	93.9	92.2	91.7	91.0	* 91.3
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries)..... dollars.....	34.10	35.10	35.65	35.74	36.08	37.47	37.53	38.14	38.68	39.00	* 39.52	39.76	
U. S. Dept. of Labor (90 industries)..... do.....	31.66	32.06	32.89	32.79	32.70	35.11	35.71	36.11	36.63	* 37.46	* 38.00	38.52	
Durable goods..... do.....	36.55	35.82	37.92	37.63	38.62	40.91	41.53	41.94	42.57	* 43.41	* 44.02	44.61	
Iron and steel and their products, net including machinery..... dollars.....	36.07	35.60	36.49	36.41	36.99	37.31	38.32	38.89	38.99	* 39.68	* 39.82	40.40	
Blast furnaces, steel works, and rolling mills..... do.....	38.81	37.81	38.63	39.06	39.26	39.13	40.23	40.67	40.22	40.91	40.85	41.64	
Hardware..... do.....	31.42	31.35	32.29	32.07	31.90	* 32.94	* 33.67	* 34.66	* 35.84	* 37.22	* 37.77	38.40	
Structural and ornamental metal work..... do.....	36.92	36.51	37.69	34.89	36.89	38.00	39.05	40.65	40.85	41.14	41.63	41.66	
Tin cans and other tinware..... do.....	28.42	28.92	29.56	27.89	28.89	29.64	28.16	28.97	29.21	* 29.26	* 29.77	30.43	
Lumber and allied products..... do.....	24.68	24.47	25.12	24.12	24.30	23.80	24.94	25.33	25.71	* 26.66	* 27.35	27.31	
Furniture..... do.....	25.49	26.03	26.62	25.95	26.61	25.47	26.46	26.75	27.26	28.05	27.89	27.86	
Lumber, sawmills..... do.....	23.49	22.72	23.22	21.79	21.48	21.77	23.20	23.47	23.97	* 25.05	* 26.26	26.11	
Machinery, excl. transp. equip..... do.....	38.19	38.47	39.23	38.96	40.67	43.00	43.49	44.34	44.56	* 45.41	* 46.03	46.03	
Agricultural implements (including tractors)..... dollars.....	36.31	37.12	37.46	36.72	35.96	38.28	39.82	40.61	40.93	42.55	43.07	42.36	
Electrical machinery, apparatus, and supplies..... dollars.....	37.41	37.24	37.78	37.16	38.90	40.68	41.10	41.52	41.80	42.21	42.62	42.57	
Engines, turbines, water wheels, and windmills..... dollars.....	46.96	47.59	49.41	51.76	52.61	57.61	55.58	57.31	56.20	* 56.16	* 55.92	56.74	
Foundry and machine-shop products..... dollars.....	37.72	37.77	38.84	38.00	39.86	41.09	41.98	42.90	43.49	43.91	44.71	44.46	
Machine tools*..... do.....	43.53	44.74	45.54	45.17	48.82	50.81	50.87	51.43	50.79	52.24	52.47	51.58	
Radios and phonographs..... do.....	28.22	29.25	29.42	30.03	32.01	32.17	32.84	33.88	34.31	35.33	36.50	36.77	

* Revised. † Included in total and group indexes, but not available for publication separately.
 ‡ Revised series. For revisions in indexes for nondurable goods for 1938 and 19

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor.....dol. per hour.....	0.823	0.753	0.761	0.761	0.768	0.769	0.776	0.780	0.780	0.788	0.788	0.796	0.803
Skilled labor.....do.....	1.59	1.50	1.52	1.52	1.52	1.52	1.53	1.54	1.54	1.54	1.54	1.55	1.56
Farm wages without board (quarterly).....dol. per month.....				45.47			47.77			50.54			56.97
Railway wages (avg., class 1).....dol. per hour.....		.727	.733	.727	.745	.836	.841	.860	.840	.834	.835	.826	.825
Road-building wages, common labor:													
United States, average.....do.....	.61	.50	.49	.49	.49	.49	.45	.43	.47	.49	.53	.56	.59
East North Central.....do.....	.76	.67	.65	.65	.66	.67	.65	.69	.68	.65	.67	.71	.75
East South Central.....do.....	.43	.36	.37	.37	.38	.37	.36	.37	.37	.37	.41	.42	.41
Middle Atlantic.....do.....	.66	.57	.57	.59	.57	.59	.63	.59	.57	.64	.60	.61	.69
Mountain.....do.....	.77	.59	.62	.63	.60	.61	.63	.62	.62	.68	.68	.68	.71
New England.....do.....	.65	.55	.55	.54	.55	.59	.57	.52	.52	.62	.65	.64	.69
Pacific.....do.....	.97	.76	.79	.80	.79	.81	.85	.82	.82	.89	.90	.92	.99
South Atlantic.....do.....	.59	.36	.36	.36	.37	.35	.35	.36	.37	.40	.43	.46	.48
West North Central.....do.....	.69	.50	.50	.52	.53	.55	.55	.51	.52	.52	.55	.57	.60
West South Central.....do.....	.46	.40	.42	.41	.41	.41	.40	.43	.42	.44	.42	.43	.41
PUBLIC ASSISTANCE													
Total public assistance and earnings of persons employed under Federal work programs.....mil. of dol.....		161	159	161	160	170	162	157	159	150	141	135	
Assistance to recipients:§													
Special types of public assistance.....do.....	60	61	62	62	63	63	64	64	64	64	64	64	
Old-age assistance*.....do.....	46	46	47	47	48	48	49	48	48	48	49	49	
General relief.....do.....	20	19	19	18	19	20	20	19	19	17	15	14	
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....	(*)	(*)	(*)	1	1	1	2	1	1	(*)	(*)		
Earnings of persons employed under Federal work programs:													
Civilian Conservation Corps.....mil. of dol.....	11	11	10	10	8	8	7	6	5	4	3		
National Youth Administration:													
Student work program.....do.....	(*)	(*)	2	2	2	2	2	2	2	2	2	1	
Out-of-school work program.....do.....	8	7	7	7	7	6	6	5	5	5	5	5	
Work Projects Administration.....do.....	61	60	62	60	60	60	62	58	62	56	50	47	
Other Federal agency projects financed from emergency funds†.....mil. of dol.....	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Earnings on regular Federal construction projects*.....mil. of dol.....	130	137	157	167	167	166	166	186	194	237	287	314	

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mil. of dol.....	139	197	177	185	194	194	197	190	183	177	174	163	156
Held by accepting banks, total.....do.....	108	148	131	138	144	146	154	144	146	139	133	122	119
Own bills.....do.....	71	169	85	90	93	92	102	92	89	86	82	78	77
Bills bought.....do.....	37	47	46	47	51	54	52	57	53	51	51	44	42
Held by others.....do.....	31	50	46	47	50	49	43	46	37	38	41	41	38
Commercial paper outstanding.....do.....	297	354	371	378	387	375	381	388	384	373	354	315	305
Agricultural loans outstanding of agencies supervised by the Farm Credit Admin.:													
Total, excl. joint-stock land bks.†.....mil. of dol.....	2,818	2,975	2,954	2,924	2,906	2,891	2,873	2,878	2,876	2,887	2,869	2,864	2,868
Farm mortgage loans, total.....do.....	2,232	2,426	2,411	2,395	2,380	2,361	2,343	2,332	2,311	2,296	2,288	2,274	2,274
Federal land banks.....do.....	1,679	1,804	1,795	1,786	1,776	1,754	1,753	1,746	1,731	1,721	1,715	1,706	1,706
Land Bank Commissioner.....do.....	555	622	616	610	604	597	560	580	575	572	568	568	568
Loans to cooperatives, total.....do.....	117	69	111	119	128	133	130	129	125	121	114	115	117
Banks for cooperatives, incl. central bank.....mil. of dol.....	101	83	94	101	109	113	111	110	106	102	99	101	104
Agr. Mktg. Act revolving fund.....do.....	12	16	16	16	17	17	16	16	16	16	13	13	12
Short term credit, total.....do.....	469	450	431	410	398	397	400	417	440	470	468	475	477
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives.....mil. of dol.....	255	229	225	219	220	226	225	235	247	258	257	260	261
Other financing institutions.....do.....	47	45	43	39	38	39	40	41	43	44	45	47	47
Production credit associations.....do.....	243	221	208	194	187	188	191	203	219	245	241	248	249
Regional agr. credit corporations.....do.....	5	7	7	7	7	6	5	4	4	4	4	4	5
Emergency crop loans.....do.....	128	128	125	121	118	117	118	122	127	130	131	129	130
Drought relief loans.....do.....	46	49	49	49	48	48	48	47	47	47	47	47	46
Joint-stock land banks, in liquidation.....do.....	26	39	38	36	35	33	32	32	30	29	28	27	26
Bank debits, total (141 cities).....do.....	44,859	59,124	39,976	46,477	41,164	51,731	44,275	37,785	44,820	42,474	44,226	46,686	45,659
New York City.....do.....	17,051	15,073	15,654	19,148	16,077	20,598	17,247	14,242	17,056	16,023	16,985	17,394	17,110
Outside New York City.....do.....	27,848	24,045	24,322	27,329	25,087	31,133	27,028	23,543	27,764	26,451	27,241	28,292	28,549
Federal Reserve banks, condition, end of mo.:													
Assets, total.....mil. of dol.....	25,298	23,833	24,026	24,211	24,192	24,353	24,288	24,322	24,187	24,359	24,468	24,672	25,139
Res. bank credit outstanding, total.....do.....	3,561	2,275	2,264	2,309	2,312	2,361	2,369	2,412	2,355	2,468	2,634	2,775	3,245
Bills discounted.....do.....	7	11	11	6	6	3	4	5	9	7	7	3	4
United States securities.....do.....	3,426	2,184	2,184	2,184	2,184	2,254	2,243	2,262	2,244	2,357	2,489	2,645	3,153
Reserves, total.....do.....	20,803	20,571	20,712	20,841	20,822	20,764	20,902	20,846	20,821	20,824	20,799	20,830	20,802
Gold certificates.....do.....	20,573	20,314	20,461	20,572	20,569	20,504	20,553	20,515	20,495	20,510	20,522	20,566	20,546
Liabilities, total.....do.....	25,298	23,833	24,026	24,211	24,192	24,353	24,288	24,322	24,187	24,359	24,468	24,672	25,139
Deposits, total.....do.....	13,952	15,521	15,389	15,466	15,213	14,678	14,715	14,441	14,268	14,204	14,094	13,957	14,159
Member bank reserve balances.....do.....	12,538	12,794	13,227	12,580	13,140	12,540	12,927	12,619	12,575	12,658	12,405	12,305	12,492
Excess reserves (estimated).....do.....	2,113	4,796	5,169	4,567	3,828	3,085	3,347	2,969	3,073	2,791	2,486	2,362	2,130
Federal Reserve notes in circulation.....do.....	10,157	7,060	7,224	7,422	7,669	8,192	8,303	8,559	8,635	8,821	9,071	9,376	9,721
Reserve ratio.....percent.....	86.3	91.0	91.2	91.0	91.0	90.8	90.8	90.6	90.9	90.4	89.8	89.3	87.1

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

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

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

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

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

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

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

FINANCE—Continued

BANKING—Continued													
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	27,217	24,349	24,277	24,258	24,324	23,650	24,747	24,712	24,197	25,358	25,483	25,562	26,670
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	26,818	23,719	23,894	23,662	23,814	23,993	24,206	24,595	23,673	24,656	24,922	25,343	26,236
States and political subdivisions..... do.	1,806	1,876	1,906	1,883	1,780	1,721	1,820	1,804	1,916	2,096	1,971	1,808	1,811
United States Government..... do.	1,511	591	580	633	826	1,475	1,451	1,671	1,869	1,506	1,991	1,442	1,782
Time, except interbank, total..... do.	5,134	5,445	5,448	5,459	5,410	5,368	5,259	5,205	5,137	5,128	5,109	5,112	5,115
Individuals, partnerships, and corporations..... mil. of dol.	5,019	5,268	5,267	5,285	5,232	5,172	5,058	5,005	4,953	4,929	4,914	4,955	4,975
States and political subdivisions..... do.	115	156	160	153	155	173	181	180	174	189	175	137	129
Interbank, domestic..... do.	8,681	9,355	9,669	9,357	9,405	9,040	9,085	9,633	8,885	8,657	9,175	9,690	8,444
Investments, total..... do.	24,075	18,335	18,191	18,379	18,432	18,715	19,087	19,551	19,109	20,111	20,774	21,642	22,816
U. S. Govt. direct obligations, total..... do.	18,485	11,251	10,982	11,318	11,860	12,085	12,689	13,132	12,705	13,730	14,359	15,246	17,332
Bills..... do.	4,512	1,019	785	797	990	883	1,249	1,206	1,699	1,699	1,955	2,918	3,376
Bonds..... do.	11,220	7,949	7,917	8,277	8,342	8,667	9,087	9,589	9,671	9,705	10,309	10,533	11,118
Notes..... do.	2,753	2,283	2,280	2,244	2,252	2,335	2,352	2,357	2,354	2,356	2,297	2,890	2,858
Obligations guaranteed by U. S. Government..... mil. of dol.	2,695	3,316	3,319	3,330	2,922	2,964	2,709	2,723	2,684	2,675	2,667	2,032	2,035
Other securities..... do.	3,495	3,768	3,800	3,731	3,650	3,666	3,659	3,699	3,711	3,706	3,545	3,419	3,429
Loans, total..... do.	10,382	10,965	11,024	11,203	11,250	11,370	11,255	11,392	11,394	11,094	10,967	10,749	10,595
Commer'l, indust'l, and agricult'l..... do.	6,282	6,222	6,447	6,554	6,593	6,722	6,773	6,902	7,003	6,726	6,542	6,469	6,432
Open market paper..... do.	313	397	397	419	423	423	422	422	421	499	382	341	336
To brokers and dealers in securities..... do.	493	607	494	531	543	535	448	471	408	441	528	519	569
Other loans for purchasing or carrying securities..... mil. of dol.	381	436	428	431	427	422	409	410	467	395	463	393	467
Real estate loans..... do.	1,230	1,256	1,257	1,265	1,256	1,259	1,245	1,250	1,245	1,246	1,243	1,236	1,236
Loans to banks..... do.	26	45	39	37	38	35	37	37	29	30	28	30	29
Other loans..... do.	1,657	1,940	1,962	1,966	1,969	1,974	1,911	1,900	1,878	1,847	1,779	1,746	1,693
Installment loans to consumers: ²													
By credit unions:													
Loans made..... do.	16.0	29.6	24.0	25.2	23.0	25.0	17.9	18.6	25.4	19.3	18.0	19.6	17.9
Repayments..... do.	23.0	27.0	25.9	28.0	26.2	28.1	29.9	25.6	27.5	25.3	24.5	24.7	25.6
Amount outstanding, end of month..... do.	160.4	222.4	220.5	217.7	214.5	211.4	199.4	192.4	190.3	184.3	177.8	172.7	167.0
By industrial banking companies:													
Loans made..... do.	33.4	46.1	38.4	43.0	40.8	44.9	38.3	34.8	42.3	36.9	33.8	36.0	33.7
Repayments..... do.	41.3	46.1	42.4	45.1	44.1	47.6	46.0	39.7	45.4	41.7	42.7	43.5	41.0
Amount outstanding, end of month..... do.	245.5	309.1	305.1	303.0	300.3	297.6	289.9	285.0	281.9	277.1	268.2	260.7	253.4
By personal finance companies:													
Loans made..... do.	60.3	86.2	68.0	76.3	81.4	103.1	65.9	64.1	84.9	71.4	57.5	67.7	62.9
Repayments..... do.	75.8	81.3	74.0	79.8	81.2	94.4	74.7	70.0	81.4	76.0	70.4	78.3	75.0
Amount outstanding, end of month..... do.	465.5	536.0	530.0	526.5	526.7	535.4	526.6	520.7	521.2	516.6	503.7	493.1	481.0
Money and interest rates: ³													
Bank rates to customers:													
New York City..... percent.			1.98			1.88			1.85			2.07	
7 other northern and eastern cities..... do.			2.62			2.45			2.45			2.56	
11 southern and western cities..... do.			3.29			2.99			3.20			3.34	
Discount rate (N. Y. F. R. Bank)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	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, N. Y. C.:													
Prevailing rate:													
Acceptances, prime, bankers, 90 days..... percent.													
Com'l paper, prime, 4-6 months..... do.	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
Time loans, 90 days (N. Y. S. E.)..... do.	58-34	1/2	1/2	1/2	1/2	1/2	1/2-5/8	1/2	1/2	1/2	1/2	1/2	1/2
Average rate:													
Call loans, renewal (N. Y. S. E.)..... do.	1.09	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.	.370	.108	.055	.049	.242	.298	.214	.250	.212	.299	.364	.363	.368
Average yield, U. S. Treasury notes, 3-5 yrs.: ⁴													
Tax-exempt..... percent.		.33	.34	.41	.57	.64	.47	.44	1.44				
Taxable..... do.	1.25	.62	.62	.72	.90	1.02	.96	.93	.93	.98	1.03	1.15	1.29
Savings deposits:													
Savings banks in New York State:													
Amount due depositors..... mil. of dol.	5,427	5,555	5,555	5,554	5,541	5,555	5,433	5,401	5,392	5,373	5,374	5,422	5,411
U. S. Postal Savings:													
Balance to credit of depositors..... do.	1,344	1,309	1,311	1,317	1,324	1,314	1,310	1,307	1,305	1,306	1,307	1,316	1,329
Balance on deposit in banks..... do.	22	28	28	27	27	26	25	25	25	25	24	24	21
COMMERCIAL FAILURES ⁵													
Grand total..... number.	698	954	735	809	842	898	962	916	1,048	938	955	804	761
Commercial service, total..... do.	47	46	46	29	38	62	55	59	48	38	42	48	52
Construction, total..... do.	66	76	39	57	51	63	65	67	77	65	63	67	63
Manufacturing and mining, total..... do.	119	166	123	138	167	146	159	141	188	146	134	155	120
Mining (coal, oil, miscellaneous)..... do.	5	3	5	3	4	4	4	5	4	4	7	1	5
Chemicals and allied products..... do.	5	5	7	8	15	11	6	8	4	8	5	4	5
Food and kindred products..... do.	23	46	42	39	39	25	39	31	43	36	17	23	19
Iron and steel products..... do.	5	8	7	4	5	4	5	5	7	4	3	5	8
Leather and leather products..... do.	4	12	3	5	6	6	5	5	8	5	4	6	3
Lumber and products..... do.	9	10	11	18	19	12	11	13	25	15	20	18	11
Machinery..... do.	8	7	7	8	7	5	3	8	10	2	5	11	5
Paper, printing, and publishing..... do.	12	18	4	13	15	14	13	15	24	18	20	18	20
Stone, clay, and glass products..... do.	5	3	3	3	3	3	1	2	4	3	3	7	5
Textile-mill products and apparel..... do.	20	31	17	23	33	42	44	24	36	29	20	23	24
Transportation equipment..... do.	2	2	2	2	2	1	3	2	3	3	3	2	1
Miscellaneous..... do.	20	21	15	12	24	19	25	23	18	19	25	17	14
Retail trade, total..... do.	405	585	460	516	529	540	604	589	650	624	647	486	465
Wholesale trade, total..... do.	61	81	67	69	57	87	81	70	85	65	69	68	64
Liabilities, grand total..... thous. of dol.	6,781	11,134	9,393	7,333	9,197	13,469	9,916	9,631	12,611	9,282	9,839	9,906	8,538
Commercial service, total..... do.	538	672	447	358	498	863	927	817	1,194	835	471	915	915
Construction, total..... do.	520	1,732	594	577	618	1,191	851	920	806	1,032	1,175	945	584

¹ Revised. ² For bond yields see p. S-18.

³ No tax-exempt notes outstanding within maturity range after March 15, 1942. Average shown for March 1942 covers only first half of month.

⁴ Includes certificates of indebtedness maturing April 1942.

⁵ Revised series. For data beginning January 1940 and an explanation of the revision, see p. 32 of the March 1941 Survey. For previous revision of 1939 data, see p. 31 of the March 1940 Survey.

⁶ New series. For data beginning 1929 for industrial banking companies, personal finance companies and credit unions, respectively, see table 35, p. 18 of the September 1940 Survey, table 25, p. 26 of the September 1941 Survey, and table 27, p. 26 of the October 1941 issue. The series on 3-months' bills of the U. S. Treasury represents the rate on new issues offered within the month, tax-exempt bills prior to March 1941, taxable thereafter; earlier data will be published in a subsequent issue. Earlier data for the series on taxable Treasury notes appear on p. S-14 of the April 1942 Survey.

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

FINANCE—Continued

	1942		1941				1942						
	August	September	October	November	December	January	February	March	April	May	June	July	
COMMERCIAL FAILURES†—Continued													
Liabilities—Continued.													
Manufacturing and mining, total, thous. of dol.	2,249	3,799	4,189	2,879	3,827	5,651	3,550	2,525	3,739	2,953	2,924	3,327	2,078
Mining (coal, oil, miscellaneous) do.	237	56	99	146	328	577	184	182	299	48	234	222	85
Chemicals and allied products do.	33	61	185	73	226	254	200	73	22	156	49	118	177
Food and kindred products do.	421	1,503	2,262	1,027	763	547	1,378	470	1,102	936	622	632	265
Iron and steel and products do.	76	280	66	128	84	553	173	116	166	64	95	99	161
Leather and leather products do.	50	314	37	117	63	159	99	119	204	53	60	63	18
Lumber and products do.	207	165	342	333	366	238	176	456	390	263	246	829	191
Machinery do.	163	95	477	229	203	780	51	66	191	58	63	300	156
Paper, printing, and publishing do.	341	712	103	142	562	206	70	214	493	429	562	403	224
Stone, clay, and glass products do.	53	55	17	28	83	81	4	33	124	98	39	124	129
Textile-mill products and apparel do.	262	357	167	238	528	877	615	319	427	316	623	180	486
Transportation equipment do.	22	45	7	269	56	2	100	22	25	204	48	78	9
Miscellaneous do.	384	156	427	149	565	1,377	500	455	296	328	274	279	177
Retail trade, total do.	2,475	3,492	3,239	2,760	3,472	4,323	3,641	4,232	4,813	3,829	4,392	3,752	3,950
Wholesale trade, total do.	969	1,439	924	729	832	1,471	1,285	1,027	1,369	1,132	877	1,209	1,021
LIFE INSURANCE													
Association of Life Insurance Presidents:													
Assets, admitted, total, mil. of dol.	27,725	26,106	26,245	26,376	26,508	26,662	26,817	26,928	27,080	27,209	27,341	27,462	27,598
Mortgage loans, total do.	5,212	4,851	4,882	4,924	4,959	5,012	5,023	5,047	5,071	5,105	5,134	5,164	5,194
Farm do.	687	721	678	677	675	675	671	672	673	684	684	685	688
Other do.	4,525	4,130	4,204	4,247	4,284	4,337	4,352	4,375	4,398	4,424	4,450	4,479	4,506
Real-estate holdings do.	1,392	1,555	1,575	1,558	1,541	1,488	1,483	1,474	1,452	1,436	1,423	1,410	1,400
Policy loans and premium notes do.	2,144	2,302	2,293	2,281	2,271	2,255	2,241	2,228	2,216	2,202	2,188	2,176	2,158
Bonds and stocks held (book value), total mil. of dol.	17,843	15,718	15,814	16,265	16,368	16,641	16,528	16,766	16,754	16,944	17,391	17,431	17,415
Gov't. (domestic and foreign), total do.	8,888	7,047	7,092	7,391	7,439	7,743	7,613	7,816	7,830	8,014	8,453	8,453	8,443
U. S. Government do.	7,093	5,191	5,233	5,546	5,603	5,908	5,779	5,981	5,983	6,156	6,595	6,592	6,587
Public utility do.	4,409	4,068	4,108	4,224	4,238	4,255	4,309	4,304	4,351	4,369	4,378	4,396	4,405
Railroad do.	2,616	2,748	2,747	2,763	2,755	2,822	2,687	2,680	2,671	2,659	2,650	2,630	2,623
Other do.	1,920	1,855	1,867	1,887	1,936	1,961	1,919	1,906	1,902	1,902	1,910	1,952	1,944
Cash do.	574	1,120	1,139	815	828	681	955	884	986	921	597	712	876
Other admitted assets do.	560	530	642	533	541	585	587	589	601	601	608	569	555
Insurance written: †													
Policies and certificates, total number thousands.	592	729	738	820	759	1,193	770	677	724	721	705	710	630
Group do.	42	42	62	42	38	246	33	32	55	68	48	87	66
Industrial do.	364	450	431	499	470	598	404	418	456	454	461	425	366
Ordinary do.	186	237	245	279	251	349	334	227	213	200	196	198	199
Value, total, thous. of dol.	520,421	645,046	699,549	730,327	681,479	1,141,316	955,353	650,649	652,459	625,084	580,124	647,394	620,728
Group do.	53,304	71,659	130,229	74,794	89,360	298,817	49,076	50,231	97,826	124,823	87,773	161,061	151,344
Industrial do.	112,240	131,329	128,493	148,358	141,349	186,190	119,820	126,492	140,735	139,022	141,378	129,863	112,917
Ordinary do.	354,877	442,028	440,827	507,145	450,770	656,309	786,457	473,926	413,898	361,239	350,973	356,470	356,467
Premium collections, total † do.	245,173	251,887	261,865	247,966	414,137	295,827	272,778	291,538	276,007	270,516	277,578	278,011	278,011
Annuities do.	20,782	21,478	22,840	23,670	90,148	38,921	25,378	24,130	23,113	25,363	25,654	30,999	30,999
Group do.	13,149	13,828	14,637	11,949	24,757	17,842	15,040	18,789	14,968	14,496	15,783	16,297	16,297
Industrial do.	56,423	60,842	55,685	53,168	84,397	61,281	57,578	64,257	66,272	59,133	64,014	56,368	56,368
Ordinary do.	154,869	155,739	168,703	159,179	214,835	177,783	174,782	184,362	171,654	171,524	172,127	174,347	174,347
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total do.	420,297	581,171	581,998	658,339	681,692	879,492	1,001,653	634,538	552,044	462,761	457,926	463,325	459,499
New England do.	34,983	44,850	45,204	51,195	46,258	66,292	83,056	51,310	42,030	37,131	36,248	37,029	37,051
Middle Atlantic do.	100,685	147,610	148,781	181,013	158,819	251,633	309,292	175,355	138,708	118,591	114,230	117,577	115,844
East North Central do.	97,929	131,895	131,367	152,179	135,360	196,569	220,739	141,939	126,330	106,457	106,445	109,796	105,599
West North Central do.	44,663	55,746	55,457	59,526	52,792	79,864	87,332	60,218	53,182	44,931	48,833	47,660	46,746
South Atlantic do.	44,285	61,535	61,115	60,130	57,874	90,216	91,272	60,754	52,173	45,968	44,679	44,407	44,696
East South Central do.	17,515	24,233	26,556	24,845	23,383	34,154	38,273	24,742	24,960	18,950	17,758	19,182	18,549
West South Central do.	32,785	44,993	43,619	45,507	40,553	64,976	67,602	44,577	46,534	32,604	31,825	32,247	32,199
Mountain do.	12,123	15,624	15,337	16,507	13,910	20,480	21,694	15,345	14,533	11,998	12,188	12,288	13,165
Pacific do.	45,289	54,685	54,562	61,437	52,743	75,306	82,393	60,298	53,594	46,101	45,720	46,139	45,650
Lapse rates, 1925-26=100.						87						80	
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina do. per paper peso.	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official do. per milreis.	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India do. per rupee.	.301	.301	.301	.302	.302	.301	.301	.301	.301	.301	.301	.301	.301
Canada do. per Canadian dol.	.895	.890	.891	.888	.886	.874	.878	.884	.877	.872	.886	.900	.899
Colombia do. per Colombian peso.	.572	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.571
Mexico do.	.206	.205	.205	.206	.205	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom do. per £.	4.035	4.032	4.033	4.033	4.034	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035
Gold:													
Monetary stock, U. S. mil. of dol.	22,756	22,719	22,761	22,800	22,785	22,737	22,747	22,705	22,687	22,691	22,714	22,737	22,744
Movement, foreign:													
Net release from earmark* thous. of dol.	-21,763	-31,202	-46,786	-32,231	-60,913	-99,705	-38,506	-109,277	-65,525	-20,068	-38,196	-14,792	-24,383
Exports do.		6	5	3	(*)								
Imports do.		36,979	65,707	40,444	(*)								
Production, estimated world total, outside U. S. R. thous. of fine oz.	108,535	109,935	111,265	107,940	105,035	104,510	90,440	100,590	98,140	83,213	81,405	84,639	84,639
Reported monthly, total † do.	92,504	93,824	94,951	91,657	88,884	88,598	75,653	85,068	82,570	47,655	46,946	47,615	47,615
Africa do.	47,587	47,212	47,970	46,637	47,328	47,533	44,462	47,655	46,392	47,470	46,946	47,615	47,615
Canada do.	16,353	15,578	16,141	15,499	14,746	14,198	13,147	15,372	14,728	14,881	14,877	14,864	14,864
United States do.	17,474	20,868	18,842	19,501	16,761	14,982	10,034	10,959	11,058	10,807	10,147	12,396	12,396
Receipts at mint, domestic (unrefined) fine ounces.	132,514	322,506	385,350	338,283	324,135	237,660	235,571	134,028	141,110	141,288	138,846	128,299	189,815
Currency in circulation, total mil. of dol.													
U. S. do.	13,200	9,995	10,163	10,364	10,640	11,160	11,175	11,485	11,566	11,767	12,074	12,383	12,739
Silver:													
Exports do.	207	348	70	(*)	(*)								
Imports do.	3,561	3,356	4,221	(*)	(*)								
Price at New York do. per fine oz.	.351	.348	.348	.348	.348	.351	.351	.351	.351	.351	.351	.351	.351
Production, world, thous. of fine oz.	22,607	21,808	20,474	18,352	21,196	21,368	20,361	21,657	21,657	21,657	21,657	21,657	21,657
Canada do.	1,660	1,625	1,640	1,681									

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

FINANCE—Continued

PROFITS AND DIVIDENDS													
Industrial corporations (Board of Governors of the Federal Reserve System):*													
Net profits, total (629 cos.)..... mil. of dol.			560			550			425			* 381	
Iron and steel (47 cos.)..... do			81			72			52			58	
Machinery (69 cos.)..... do			46			55			38			35	
Automobiles (15 cos.)..... do			69			61			46			24	
Other transportation equip. (68 cos.)..... do			76			62			56			1 60	
Nonferrous metals and prod. (77 cos.)..... do			38			40			36			32	
Other durable goods (75 cos.)..... do			30			32			19			18	
Foods, beverages, and tobacco (49 cos.)..... do			44			37			32			36	
Oil producing and refining (45 cos.)..... do			56			56			35			28	
Industrial chemicals (30 cos.)..... do			52			52			39			34	
Other nondurable goods (80 cos.)..... do			49			46			39			29	
Miscellaneous services (74 cos.)..... do			46			48			32			31	
Profits and dividends (152 cos.):													
Net profits..... do			264			276			204			175	
Dividends:													
Preferred..... do			23			24			21			23	
Common..... do			170			221			134			136	
Public utilities, except steam railways and telephone companies, net income (52 cos.) (Federal Reserve Bank of New York)..... mil. of dol.			39.8			53.0							
Railways, Class I, net income (Interstate Commerce Commission)..... mil. of dol.			183.4			138.4			96.7			* 199.2	
Telephones, net operating income (91 cos.) (Fed. Com'n. Com'n.)..... mil. of dol.			58.6			72.3			64.1			66.0	
Corporate earnings (Standard and Poor's):													
Combined index, unadjusted*..... 1926=100			107.4			116.2			85.4				
Industrials (119 cos.)..... do			106.2			124.8			79.0				
Railroads (class I)..... do			112.6			84.4			58.2				
Utilities (13 cos.)..... do			106.0			127.6			143.2				
PUBLIC FINANCE (FEDERAL)													
War program in the United States, cumulative totals from June 1940:*													
Program..... mil. of dol.	218,555	60,918	61,663	68,207	68,373	80,604	97,768	119,359	149,732	168,769	168,769	174,384	218,555
Commitments..... do		39,650	44,284	49,619	51,441	56,625	65,039	85,971	102,366	112,265	121,936	134,044	
Cash expenditures..... do	247,863	11,160	12,676	14,431	16,050	18,220	20,517	22,870	26,165	29,736	33,670	37,847	42,671
War savings bonds, sales*..... do		697	266	232	271	234	559	1,061	703	563	634	634	901
Debt, gross, end of month..... do	81,685	60,636	51,371	53,608	55,666	58,020	60,499	62,434	62,464	65,018	68,371	72,422	77,136
Public issues:													
Interest bearing..... do	72,982	43,916	44,187	46,401	47,755	50,551	52,555	54,759	54,652	57,196	60,591	64,083	68,460
Noninterest bearing..... do	441	550	556	544	504	487	481	486	479	464	462	454	442
Special issues to government agencies and trust funds..... mil. of dol.	8,232	6,470	6,658	6,664	6,806	6,982	7,063	7,190	7,333	7,358	7,518	7,885	8,225
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding†..... mil. of dol.	4,567	6,928	6,929	6,930	6,316	6,317	5,673	5,673	5,666	5,666	5,667	4,549	4,551
By agencies:‡													
Federal Farm Mortgage Corp..... do	930	1,269	1,269	1,269	1,269	1,269	937	937	930	930	930	930	930
Home Owners' Loan Corporation†..... do	1,533	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	1,563	1,533
Reconstruction Finance Corp..... do	1,216	2,101	2,101	2,101	1,802	1,802	1,492	1,492	1,492	1,492	1,492	1,219	1,216
Expenditures, total..... thous. of dol.	5,215,418	1,563,712	1,882,011	2,089,336	1,860,445	2,557,163	2,620,968	2,629,839	3,436,301	3,755,269	3,954,968	4,531,073	5,162,264
National defense*..... do	4,883,303	1,131,251	1,329,568	1,536,455	1,448,238	1,850,056	2,103,475	2,207,603	2,808,797	3,237,774	3,559,513	3,828,578	4,495,157
Agricultural adjustment program*..... do	29,507	26,764	32,456	57,865	71,820	112,840	109,251	96,930	81,384	65,699	62,257	31,448	47,259
Unemployment relief*..... do	52,255	105,707	108,493	109,414	95,347	114,805	93,564	92,262	95,887	91,019	82,051	72,329	70,383
Transfers to trust accounts†..... do	18,672	15,252	6,200	45,010	9,750	8,750	41,540	9,360	22,113	48,260	5	1,047	249,325
Interest on debt*..... do	7,028	8,556	169,359	74,604	15,490	232,446	31,737	12,136	204,136	76,598	19,203	390,243	34,843
Debt retirements..... do	184	34,223	7,951	6,710	2,740	15,553	3,279	1,070	15,392	2,259	1,500	1,369	1,834
All other*..... do	224,469	241,556	227,675	259,278	217,061	222,673	251,139	210,478	207,841	233,659	230,410	206,059	263,464
Receipts, total..... do	796,539	553,833	1,136,079	458,788	750,198	1,214,417	614,084	937,281	3,647,800	732,237	784,037	2,493,637	794,118
Receipts, net*..... do	587,116	396,510	1,134,014	415,293	563,949	1,212,303	677,647	757,976	3,547,169	695,433	562,666	2,492,259	747,009
Customs..... do	22,173	34,511	36,114	34,040	29,967	32,926	35,187	27,284	32,559	32,386	29,608	27,622	24,283
Internal revenue, total..... do	748,464	500,132	1,076,506	431,294	682,682	1,159,387	555,031	879,417	3,493,082	683,522	708,059	2,424,223	742,077
Income tax†..... do	155,301	58,674	779,917	68,308	66,229	767,098	133,469	282,506	3,082,627	335,370	216,135	2,086,465	273,057
Social security taxes..... do	231,732	172,696	37,167	48,910	180,561	41,376	52,576	256,955	48,576	43,232	222,134	41,908	53,199
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.	13,810	13,089	14,368	14,470	14,660	14,998	15,224	15,750	16,656	17,343	17,962	18,482	18,482
Loans and preferred stock, total..... do	8,826	8,864	9,033	9,001	9,167	9,063	9,059	9,065	9,218	9,005	9,026	8,948	8,948
Loans to financial institutions (incl. preferred stock)..... mil. of dol.	1,076	1,075	1,074	1,072	1,114	1,114	1,079	1,060	1,046	1,030	1,020	1,026	1,002
Loans to railroads..... do	497	497	484	493	498	497	498	500	502	498	498	497	497
Home and housing mortgage loans..... do	2,413	2,427	2,413	2,401	2,424	2,430	2,380	2,392	2,372	2,352	2,352	2,357	2,344
Farm mortgage and other agricultural loans..... mil. of dol.	3,152	3,128	3,105	3,112	3,134	3,123	3,117	3,100	3,272	3,092	3,076	3,038	3,038
All other..... do	1,000	1,738	1,957	1,933	1,996	1,934	2,004	2,026	2,041	2,042	2,067	2,067	2,067
U. S. obligations, direct and fully guaranteed..... mil. of dol.	967	988	1,015	1,021	999	1,027	1,058	1,060	1,076	1,088	1,097	1,113	1,113
Business property..... do	694	671	689	698	714	751	782	792	815	833	859	879	879
Property held for sale..... do	1,625	1,710	1,805	1,879	1,891	1,964	2,017	2,262	2,717	3,067	3,512	3,808	3,808
All other assets..... do	1,560	1,862	1,911	1,970	1,889	2,102	2,308	2,571	2,830	3,349	3,468	3,735	3,735
Liabilities, other than interagency, total..... mil. of dol.	10,123	10,231	10,306	9,690	9,765	9,219	9,418	9,620	9,776	10,078	9,275	9,482	9,482
Bonds, notes, and debentures:													
Guaranteed by the U. S..... do	6,937	6,937	6,938	6,324	6,324	5,705	5,697	5,699	5,688	5,687	4,568	4,581	4,581
Other..... do	1,445	1,454	1,416	1,393	1,392	1,492	1,396	1,433	1,431	1,440	1,442	1,443	1,443
Other liabilities, including reserves..... do	1,741	1,856	1,952	1,974	2,049	2,111	2,325	2,497	2,656	2,950	3,265	3,457	3,457
Privately owned interests..... do	426	427	428	430	431	432	434	435	436	437	438	438	438
Proprietary interests of the U. S. Government..... mil. of dol.	3,261	3,331	3,633	4,349	4,464	5,256	5,372	5,694	6,444	6,828	8,249	8,562	8,562

* Revised. † Preliminary. ‡ Number of companies varies slightly. § The total includes guaranteed debentures of certain agencies not shown separately.
 ¶ Partly estimated.
 § Revised because of changes made by the Treasury in national defense expenditures. Earlier data beginning July 1940 are available upon request.
 ¶ Revised series. Data for total obligations guaranteed by the United States and for the Home Owners' Loan Corporation have been revised beginning September 1939 to exclude matured debt; earlier data shown in the Survey similarly exclude matured debt. For revised series under receipts and expenditures see note marked "¶" on this page.
 * New series. The new series on profits and dividends of industrial corporations of the Board of Governors of the Federal Reserve System have been substituted for the Federal Reserve Bank of New York's series. For a description of the series and earlier data see table 10, p. 21 of the April 1942 Survey. For explanation of the new series on the war program and earlier data see table 9, p. 21 of the April 1942 Survey. Net receipts represent total receipts less social security employment taxes which, beginning July 1940, are appropriated directly to the Federal old-age and survivors insurance trust funds and do not appear as transfers to this fund under expenditures, as formerly; earlier data on net receipts and revised data on income taxes appear in table 50, p. 18 of the November 1940 Survey, while earlier data for expenditures and transfers to trust accounts, revised to exclude transfers to the old-age and survivors insurance trust fund, and data for the new items under expenditures are shown in table 31, p. 23 of the November 1941 Survey, with the exception of subsequent revisions beginning July 1940 in national defense, unemployment relief, transfers to trust accounts, and all other expenditures which will appear in a later issue. The series on war savings bonds is from the Treasury Department and represents funds received during the month from sales of series E, F, and G; earlier data follow: 1941—May, \$370,000,000 (includes receipts from sales of series A—D not issued after April); June, \$315,000,000; July, \$342,000,000.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.													
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total.....thous. of dol.	4,545,609	2,363,687	2,541,142	2,820,257	2,880,470	2,938,413	2,988,673	3,166,509	3,361,947	3,556,094	3,819,280	4,085,264	4,273,373
Section 5, as amended, total.....do.	735,862	737,864	738,058	725,550	723,604	734,171	725,943	729,730	734,696	738,384	733,596	734,070	733,316
Banks and trust companies, including receivers.....thous. of dol.	67,449	89,787	88,088	85,310	82,986	79,587	69,463	69,117	68,265	67,514	66,420	65,803	65,575
Building and loan associations.....do.	4,705	3,574	3,370	3,266	3,161	3,161	2,897	5,817	5,792	6,434	5,817	5,630	5,037
Insurance companies.....do.	659	1,551	1,532	1,389	1,365	830	795	752	725	714	702	686	669
Mortgage loan companies.....do.	200,562	180,517	182,787	186,389	187,185	186,483	189,837	190,490	193,993	196,512	197,461	198,926	199,280
Railroads, including receivers.....do.	461,563	460,953	460,813	447,771	447,510	462,496	461,792	462,426	464,842	466,182	462,316	462,088	451,825
All other under Section 5.....do.	924	1,482	1,469	1,425	1,398	1,315	1,158	1,128	1,079	1,028	939	937	928
Emerg. Rel. and Constr. Act, as amended:													
Self-liquidating projects (including financing repairs).....thous. of dol.	17,194	18,124	18,085	17,787	17,671	17,578	17,527	17,515	17,452	17,415	17,382	17,310	17,195
Financing of exports of agricultural surpluses.....thous. of dol.	0	47	47	47	0	0	0	0	0	0	0	0	0
Financing of agricultural commodities and livestock.....thous. of dol.	349	437	436	434	434	434	431	431	403	368	368	352	349
Loans to business enterprises (including participations).....thous. of dol.	132,942	149,603	147,422	142,618	145,654	152,385	148,501	146,300	142,915	140,290	139,465	135,961	134,278
National defense under the Act of June 25, 1940*.....thous. of dol.	2,409,243	409,626	567,097	694,087	785,226	784,396	853,203	993,473	1,191,436	1,395,212	1,670,157	1,940,499	2,129,933
Total, Bank Conservation Act, as amended.....thous. of dol.	693,213	734,569	731,979	730,076	728,639	725,482	719,873	715,121	710,629	702,408	700,693	699,708	698,494
Drainage, levee, irrigation, etc.....do.	69,357	77,243	76,962	74,343	74,044	72,814	72,068	72,051	71,859	71,168	70,464	70,359	68,794
Other loans and authorizations†.....do.	487,450	226,174	261,056	435,365	405,199	451,155	451,036	492,226	493,156	490,849	487,154	487,004	491,014
SECURITIES ISSUED													
(Securities and Exchange Commission)*													
Estimated gross proceeds, total.....mil. of dol.	2,068	† 726	† 467	† 1,884	† 1,465	† 2,336	1,345	2,335	709	708	2,965	809	3,099
By types of security:													
Bonds, notes, and debentures.....do.	2,066	† 721	† 446	† 1,826	† 1,444	† 2,302	1,290	2,315	693	701	2,952	792	3,099
Preferred stock.....do.	2	4	14	4	12	† 20	37	19	16	4	10	9	0
Common stock.....do.	0	2	5	54	8	† 13	17	0	(*)	2	3	7	(*)
By types of issuers:													
Corporate, total.....do.	89	† 417	† 182	† 239	† 155	† 144	164	78	102	121	126	142	53
Industrial.....do.	19	† 77	† 24	† 77	† 87	† 48	44	39	47	110	104	63	47
Public utility.....do.	68	† 309	† 114	† 80	† 60	† 62	109	35	49	11	21	70	3
Rail.....do.	2	24	43	26	1	28	10	4	6	0	0	9	2
Other.....do.	0	6	1	† 57	† 7	† 6	1	0	0	0	1	1	0
Non-corporate, total.....do.	1,979	† 309	285	† 1,645	† 309	2,192	1,181	2,257	607	587	2,839	666	3,046
U. S. Government and agencies.....do.	1,532	266	232	† 1,578	† 233	2,131	1,061	2,216	558	531	2,809	634	2,998
State and municipal.....do.	47	43	51	64	74	60	118	41	49	56	30	32	47
Foreign Government.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-profit agencies.....do.	0	(*)	2	2	1	(*)	2	(*)	1	0	(*)	0	1
New corporate security issues:													
Estimated net proceeds, total.....do.	88	† 413	† 180	† 236	† 152	† 142	161	76	100	118	124	139	52
Proposed uses of proceeds:													
New money, total.....do.	30	185	† 27	91	† 92	† 57	71	40	39	70	59	72	14
Plant and equipment.....do.	33	† 167	† 17	64	† 61	† 36	38	34	35	15	27	57	11
Working capital.....do.	6	17	† 10	† 27	† 31	† 21	33	5	4	55	33	15	3
Repayment of debt and retirement of stock, total.....mil. of dol.	37	† 223	† 153	† 140	† 59	† 79	89	26	61	48	64	66	37
Funded debt.....do.	34	† 194	† 148	† 125	† 37	† 52	80	12	41	12	55	29	29
Other debt.....do.	3	14	† 3	† 14	† 22	† 17	9	2	15	36	53	5	8
Preferred stock.....do.	0	† 15	2	1	1	10	0	11	5	0	0	5	(*)
Other purposes.....do.	12	5	(*)	5	(*)	† 6	(*)	11	(*)	(*)	1	2	(*)
Proposed uses of proceeds by major groups:													
Industrial, total net proceeds.....mil. of dol.	18	† 76	† 23	† 75	† 85	† 46	43	38	46	107	102	61	46
New money.....do.	4	† 22	† 13	† 49	† 41	† 25	43	11	25	59	49	51	9
Repayment of debt and retirement of stock.....mil. of dol.	3	† 54	† 10	† 24	† 44	† 16	(*)	16	21	48	53	8	37
Public utility, total net proceeds.....do.	68	† 307	† 114	† 79	† 59	† 62	107	34	48	11	21	69	3
New money.....do.	34	† 138	6	† 11	† 46	3	18	25	8	11	10	17	2
Repayment of debt and retirement of stock.....mil. of dol.	34	† 169	† 108	† 66	† 13	† 58	89	10	40	0	11	51	1
Railroad, total net proceeds.....do.	2	24	42	25	1	28	10	4	6	0	0	9	2
New money.....do.	2	24	7	21	1	28	10	4	6	0	0	3	2
Repayment of debt and retirement of stock.....mil. of dol.	0	0	35	4	0	0	0	0	0	0	0	6	0
Other corporate, total net proceeds.....do.	0	6	1	† 57	† 6	† 6	1	0	0	0	1	1	0
New money.....do.	0	1	1	10	4	(*)	1	0	0	0	(*)	1	0
Repayment of debt and retirement of stock.....mil. of dol.	0	0	0	† 47	† 2	† 5	0	0	0	0	(*)	0	0
(Commercial and Financial Chronicle)‡													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	161,645	472,424	273,962	300,186	233,304	241,732	333,238	179,606	196,648	262,148	180,031	201,306	142,151
New capital, total.....do.	103,072	361,029	64,840	132,899	108,600	139,136	181,760	123,099	109,051	157,820	127,570	96,482	40,679
Domestic, total.....do.	103,072	361,029	64,840	132,899	108,600	139,136	181,760	123,099	109,051	157,820	127,570	96,482	40,679
Corporate, total.....do.	58,600	327,493	34,265	103,661	89,427	76,793	87,186	50,709	78,585	97,114	103,092	70,827	27,510
Bonds and notes:													
Long term.....do.	55,350	323,825	22,140	50,026	82,399	57,110	32,436	37,095	61,010	91,027	94,125	68,580	27,093
Short term.....do.	1,200	0	0	0	575	5,000	0	0	0	0	0	0	0
Preferred stocks.....do.	2,050	1,603	8,458	2,700	2,645	13,360	36,887	18,735	15,040	4,265	8,967	5,000	0
Common stocks.....do.	0	1,975	3,667	50,935	3,809	1,323	17,863	458	2,535	1,822	0	3,247	417
Farm loan and other Government agencies.....thous. of dol.	0	0	0	0	0	19,520	11,175	36,860	9,720	2,715	2,060	2,515	515
Municipal, State, etc.....do.	44,472	33,627	30,575	29,238	19,173	42,823	83,399	29,922	21,606	50,986	21,764	17,594	10,654
Foreign, total.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0

†Includes repayments unallocated, pending advices, at end of month. * Less than \$500,000.
 ‡For revisions in 1939 data from Commercial and Financial Chronicle, see notes marked "†" on p. 34 of the September 1940 and p. 35 of the March 1941 Survey.
 †Revised series. For revisions in data on total loans of the Reconstruction Finance Corporation and "other loans and authorizations" published in the Survey prior to the October 1940 issue, see note marked "†" on p. 8-16 of the February 1942 Survey. Certain comparatively small revisions have been made in the grand total which are not carried into the detail.
 *New series. National defense data include loans, participations, and purchases of capital stock in corporations created by the Reconstruction Finance Corporation to aid in national defense. The new series on new security issues have been substituted for the data on security registrations. Earlier data, including revisions in figures for February-July 1941, previously published, will be shown in a subsequent issue.
 †Excludes offering of \$502,983,000 1% Treasury Notes of Series A-1946 which were allotted to holders of Reconstruction Finance Corporation notes of Series P, maturing November 1, 1941, and of Commodity Credit Corporation notes of Series E, maturing November 15, 1941.

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
<i>(Commercial and Financial Chronicle)</i> †—Con.													
Securities issued, by type of security—Con.													
Refunding, total.....thous. of dol.	58,573	111,394	209,122	167,287	124,703	102,596	151,478	56,508	87,597	104,328	52,461	104,824	101,472
Domestic, total.....do.....	58,573	111,394	209,122	167,287	124,703	102,596	151,478	56,508	87,597	104,328	52,461	104,824	101,472
Corporate, total.....do.....	6,018	74,427	161,391	97,050	42,384	59,062	82,846	18,901	39,209	18,527	5,807	61,686	32,719
Bonds and notes:													
Long term.....do.....	5,018	72,530	155,881	96,250	29,336	57,283	81,726	18,901	39,209	18,527	5,807	54,993	32,719
Short term.....do.....	1,000	0	0	0	0	0	0	0	0	0	0	0	0
Preferred stocks.....do.....	0	1,897	5,298	800	13,049	1,734	1,120	0	0	0	0	4,000	0
Common stocks.....do.....	0	0	112	0	0	45	0	0	0	0	0	2,693	0
Farm loan and other government agencies.....thous. of dol.	49,925	25,420	26,955	34,822	31,675	25,100	33,775	26,580	21,315	80,540	38,800	28,455	32,260
Municipal, State, etc.....do.....	2,630	11,547	20,776	35,415	50,644	18,435	34,857	11,027	27,073	5,261	7,855	14,684	36,493
Corporate securities issued by type of borrower, total.....thous. of dol.	64,618	401,830	195,656	200,711	131,911	135,854	170,032	75,609	117,794	115,641	108,898	138,513	60,229
New capital, total.....do.....	58,660	327,403	34,265	103,661	89,427	76,763	87,186	56,709	78,585	97,114	103,092	76,827	27,510
Industrial.....do.....	19,600	52,018	11,552	63,178	43,578	34,224	46,150	24,067	46,318	96,010	75,967	50,477	18,930
Public utilities.....do.....	37,660	238,085	7,922	6,240	40,687	8,893	28,101	25,970	24,072	604	15,125	18,400	2,665
Railroads.....do.....	2,600	23,300	7,000	21,329	1,210	27,745	9,890	3,750	5,600	0	0	2,800	3,700
Refunding, total.....do.....	6,018	74,427	161,391	97,050	42,384	59,062	82,846	18,901	39,209	18,527	5,807	61,686	32,719
Industrial.....do.....	3,300	2,497	22,782	16,336	16,890	16,880	499	12,626	6,000	12,977	0	7,813	25,237
Public utilities.....do.....	2,718	71,625	102,098	74,658	21,841	38,346	82,120	6,275	32,236	5,550	5,275	49,350	750
Railroads.....do.....	0	0	34,837	4,000	0	0	0	0	0	0	0	0	5,956
Domestic issues for productive uses (Moody's):*													
Total.....mil. of dol.	26	303	47	63	61	71	137	47	78	50	35	66	28
Corporate.....do.....	17	281	25	53	43	34	67	33	58	10	20	55	18
Municipal, State, etc.....do.....	9	22	22	10	18	37	70	14	20	40	15	11	10
<i>(Bond Buyer)</i>													
State and municipal issues:													
Permanent (long term).....thous. of dol.	48,241	48,269	65,052	78,479	60,722	90,578	118,470	46,564	51,235	61,338	28,759	36,723	48,096
Temporary (short term).....do.....	53,668	169,942	53,609	93,123	113,655	99,988	119,070	38,277	183,744	113,745	59,916	75,400	133,530
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	257	531	500	454	282	294	253	140	178	249	226	267	390
Corn.....do.....	141	77	103	93	74	89	154	77	111	148	126	145	104
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net).....mil. of dol.		628	633	628	625	600	547	534	531	515	502	496	401
Cash on hand and in banks.....do.....		189	196	186	195	211	219	203	195	195	177	180	172
Money borrowed.....do.....		460	356	414	409	368	308	307	306	300	300	309	307
Customers' free credit balances.....do.....		262	260	255	264	289	274	262	249	247	238	240	238
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars.	96.08	94.86	94.74	95.25	94.80	94.50	95.24	95.13	95.97	95.63	95.64	95.50	95.76
Foreign.....do.....	97.75	98.58	98.27	98.72	98.30	96.69	97.31	97.18	97.98	97.54	97.46	97.28	97.49
Standard and Poor's Corporation:													
High grade (15 bonds)†.....dol. per \$100 bond	118.7	118.5	118.1	118.8	119.2	117.5	117.5	117.1	116.7	117.8	117.7	118.0	118.9
Medium and lower grade:†													
Composite (50 bonds).....do.....	99.3	99.6	98.0	99.2	99.4	97.4	99.2	99.6	98.8	99.3	98.9	98.1	98.9
Industrials (10 bonds).....do.....	108.7	104.9	105.1	105.3	105.9	105.0	106.7	106.9	106.1	107.1	107.4	107.7	108.4
Public utilities (20 bonds).....do.....	104.1	107.3	107.2	107.2	107.4	104.7	104.1	104.4	101.8	102.3	102.2	103.5	104.5
Rails (20 bonds).....do.....	85.2	86.8	84.5	85.0	84.9	82.4	86.9	87.7	88.6	88.4	87.1	89.0	83.9
Defaulted (15 bonds)†.....do.....	27.1	24.9	24.4	25.1	24.8	21.9	24.1	25.6	27.6	26.7	26.4	24.0	25.5
Domestic municipals (15 bonds).....do.....	125.4	131.0	131.2	133.0	133.4	125.9	124.4	120.1	119.7	122.1	122.1	123.3	124.4
U. S. Treasury bonds.....do.....	109.9	111.1	111.1	112.0	112.4	110.7	110.1	108.9	110.2	110.5	110.7	110.7	110.2
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	83,842	87,766	105,508	125,159	88,348	134,712	125,744	89,449	137,003	90,075	91,838	81,804	80,306
Face value.....do.....	173,629	160,891	177,029	209,219	161,048	277,038	256,089	178,409	306,812	202,862	179,690	151,865	155,111
On New York Stock Exchange:													
Market value.....do.....	75,610	74,506	80,563	109,888	76,382	116,561	111,586	78,643	121,066	86,629	80,772	72,623	71,249
Face value.....do.....	162,734	144,101	155,537	189,947	145,446	251,650	237,263	165,002	286,211	186,165	165,276	139,580	142,932
Exclusive of stopped sales (N. Y. S. E.):													
face value, total.....thous. of dol.	159,938	140,157	140,963	178,899	140,746	224,737	219,955	158,357	263,055	174,011	156,658	133,776	125,605
U. S. Government.....do.....	449	1,431	1,319	1,307	1,470	1,781	1,138	944	879	545	953	407	299
Other than U. S. Govt., total.....do.....	159,490	138,726	139,644	177,592	139,276	222,956	218,817	157,413	262,176	173,467	155,705	133,369	125,306
Domestic.....do.....	152,418	127,515	127,575	163,413	125,694	205,251	206,145	148,551	249,192	162,311	138,597	124,676	119,068
Foreign.....do.....	7,072	11,211	12,069	14,179	13,582	17,705	12,672	8,862	12,984	11,156	17,109	8,694	6,238
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	65,277	56,101	56,387	57,856	57,821	58,237	59,076	60,532	60,579	60,572	61,956	61,899	63,992
Domestic.....do.....	62,198	51,900	52,192	53,673	53,646	55,080	55,924	57,411	57,471	57,466	58,852	58,504	60,903
Foreign.....do.....	3,079	4,201	4,195	4,183	4,175	3,157	3,152	3,121	3,108	3,105	3,105	3,096	3,089
Market value, all issues.....do.....	62,720	53,217	53,418	55,107	54,813	55,034	56,261	57,584	58,140	57,924	59,258	59,112	61,278
Domestic.....do.....	60,796	51,165	51,287	52,984	52,732	53,257	54,419	55,793	56,308	56,051	57,359	57,201	59,372
Foreign.....do.....	1,924	2,052	2,131	2,123	2,080	1,777	1,842	1,791	1,832	1,872	1,899	1,911	1,905
Yields:													
Bond Buyer:													
Domestic municipals (20 cities).....percent.	2.15	2.08	2.02	1.90	1.93	2.24	2.36	2.51	2.38	2.33	2.33	2.21	2.15
Moody's:													
Domestic corporate.....do.....	3.34	3.20	3.30	3.27	3.26	3.35	3.35	3.35	3.37	3.34	3.36	3.37	3.35
By ratings:													
Aaa.....do.....	2.81	2.74	2.75	2.73	2.72	2.80	2.83	2.85	2.86	2.83	2.85	2.85	2.83
Aa.....do.....	2.99	2.90	2.91	2.87	2.86	2.95	2.96	2.98	3.00	2.98	3.00	3.01	2.99
A.....do.....	3.27	3.24	3.24	3.21	3.19	3.27	3.30	3.29	3.32	3.30	3.31	3.31	3.28
Baa.....do.....	4.28	4.27	4.30	4.28	4.28	4.38	4.29	4.29	4.30	4.26	4.27	4.33	4.30
By groups:													
Industrials.....do.....	2.94	2.90	2.88	2.85	2.85	2.94	2.97	2.98	3.00	2.96	2.97	2.97	2.94
Public utilities.....do.....	3.09	3.06	3.07	3.05	3.04	3.12	3.13	3.15	3.17	3.13	3.13	3.12	3.09
Rails.....do.....	3.98	3.92	3.95	3.93	3.91	3.99	3.93	3.94	3.94	3.95	3.97	4.03	4.02

*Revised. †See note marked "†" on p. S-17.

†Revised series. For data beginning 1931 on Treasury bond prices, which relate to partially tax-exempt bonds, see table 55, p. 17 of the December 1940 SURVEY. Earlier data for Standard and Poor's bond prices are shown in table 36, p. 19 of the January 1942 SURVEY.

*New series. For data on domestic issues for productive uses beginning 1921, see table 34, p. 17 of the September 1940 SURVEY.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Yields—Continued.													
Standard and Poor's Corporation:													
Domestic municipals (15 bonds)....percent..	2.26	2.00	1.99	1.91	1.90	2.25	2.33	2.55	2.58	2.44	2.45	2.38	2.32
U. S. Treasury bonds†.....do.....	2.02	1.94	1.94	1.88	1.85	1.97	2.01	2.09	2.00	1.98	1.97	1.97	2.00
Stocks													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol.	1,646.14	1,822.61	1,828.35	1,840.31	1,880.13	1,927.69	1,926.59	1,857.45	1,850.15	1,805.62	1,701.40	1,675.01	1,675.81
Number of shares, adjusted.....millions..	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08
Dividend rate per share (weighted average) (100 cos.).....dollars..	1.75	1.94	1.95	1.96	2.01	2.05	2.05	1.98	1.97	1.92	1.81	1.79	1.79
Banks (21 cos.).....do.....	2.81	3.01	3.01	2.99	3.00	2.88	2.88	2.88	2.81	2.81	2.81	2.81	2.81
Industrials (492 cos.).....do.....	1.71	1.93	1.94	1.97	2.05	2.09	2.09	1.99	1.98	1.93	1.79	1.76	1.75
Insurance (21 cos.).....do.....	2.69	2.59	2.59	2.62	2.62	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69
Public utilities (30 cos.).....do.....	1.74	1.92	1.91	1.86	1.82	1.81	1.81	1.81	1.80	1.77	1.75	1.74	1.74
Rails (36 cos.).....do.....	1.75	1.56	1.58	1.58	1.58	1.77	1.77	1.77	1.77	1.77	1.66	1.66	1.75
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100..	47.2	56.5	55.9	53.2	51.6	48.7	49.2	47.8	44.5	42.6	44.6	45.3	46.6
Dow-Jones & Co., Inc. (65 stocks).....dol. per share..	35.46	42.99	42.90	41.26	39.53	36.92	37.86	36.79	34.54	32.92	33.12	34.20	35.54
Industrials (30 stocks).....do.....	106.08	126.67	127.35	121.18	116.91	110.67	111.11	107.28	101.62	97.79	98.42	103.75	106.94
Public utilities (15 stocks).....do.....	11.51	18.50	18.62	17.65	15.93	14.38	14.41	13.83	12.15	11.06	11.68	11.93	11.75
Rails (20 stocks).....do.....	26.19	30.19	29.28	28.54	27.92	25.33	28.01	27.85	26.09	24.56	24.29	23.59	25.63
New York Times (60 stocks).....do.....	73.10	91.32	90.91	87.37	87.92	79.17	77.09	74.46	69.17	67.52	68.30	71.07	73.26
Industrials (25 stocks).....do.....	126.93	160.33	160.08	153.71	145.66	139.86	133.77	128.67	119.65	117.45	119.25	125.05	129.42
Railroads (25 stocks).....do.....	19.26	22.36	21.74	21.04	20.19	18.47	20.41	20.26	18.69	17.59	17.35	17.10	18.71
Standard and Poor's Corporation †													
Combined index (462 stocks) 1935-39=100..	68.3	83.2	83.6	80.4	77.4	71.8	72.6	69.9	66.0	63.3	63.2	66.1	68.2
Industrials (354 stocks).....do.....	70.5	84.3	84.8	81.6	78.6	73.8	74.3	71.0	67.2	64.8	64.7	68.2	70.6
Capital goods (116 stocks).....do.....	71.0	88.0	87.8	82.2	78.7	76.3	78.6	74.8	70.8	67.8	66.3	69.0	71.5
Consumer's goods (191 stocks).....do.....	68.9	81.2	82.9	79.0	74.2	67.6	68.8	66.2	63.9	61.8	62.9	67.6	69.2
Public utilities (28 stocks).....do.....	58.8	81.0	83.3	78.5	74.5	66.2	66.1	64.5	60.5	56.5	57.2	58.8	58.4
Rails (20 stocks).....do.....	65.4	74.4	72.6	70.3	68.4	61.0	69.0	68.4	65.0	61.1	60.3	59.0	62.9
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	70.5	88.4	87.6	84.9	78.5	72.1	73.8	70.9	62.6	60.4	62.5	66.3	67.9
Fire and marine insurance (18 stocks) 1935-39=100..	98.5	115.4	115.6	114.0	111.5	106.1	107.6	101.7	95.9	89.5	90.6	97.2	98.5
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	253,211	415,088	512,750	493,760	509,040	1,085,599	512,503	296,408	341,230	272,889	265,455	273,279	302,181
Shares sold.....thousands..	12,553	22,087	24,682	24,724	26,636	62,676	28,359	14,018	16,391	13,613	12,625	12,838	14,033
On New York Stock Exchange:													
Market value.....thous. of dol.	214,217	346,227	426,839	413,341	422,423	928,046	466,932	251,187	287,785	226,187	226,102	232,947	258,535
Shares sold.....thousands..	9,489	15,858	18,021	18,612	19,099	46,891	22,236	10,610	12,175	10,079	9,685	9,932	10,964
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	7,387	10,875	13,545	13,137	15,052	36,387	12,994	7,926	8,580	7,589	7,229	7,466	8,374
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	34,872	41,472	40,984	39,057	37,882	35,786	36,228	35,234	32,844	31,449	32,914	33,419	34,444
Number of shares listed.....millions..	1,471	1,464	1,463	1,465	1,464	1,463	1,467	1,467	1,469	1,469	1,469	1,470	1,471
Yields:													
Common stocks (200), Moody's.....percent..	6.3	5.9	5.9	6.3	6.8	7.3	7.2	7.1	7.7	7.8	6.9	6.6	6.4
Banks (15 stocks).....do.....	5.1	4.6	4.6	5.0	5.2	5.4	5.3	5.6	6.0	6.1	5.7	5.6	5.5
Industrials (125 stocks).....do.....	6.0	5.9	5.9	6.4	6.9	7.3	7.4	7.2	7.7	7.7	6.7	6.4	6.1
Insurance (10 stocks).....do.....	4.7	3.9	3.9	4.1	4.1	4.5	4.5	4.6	5.0	5.3	4.9	4.8	4.7
Public utilities (25 stocks).....do.....	8.0	6.4	6.5	6.6	6.9	7.6	7.6	7.7	8.5	8.9	8.2	8.4	8.2
Rails (25 stocks).....do.....	7.5	6.0	6.3	6.5	6.8	8.2	7.2	7.4	8.2	8.3	7.8	7.8	7.7
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.†.....percent..	4.27	4.02	4.04	4.07	4.11	4.15	4.21	4.24	4.38	4.52	4.48	4.40	4.32
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number..			632,293			633,588			637,020			639,152	
Foreign.....do.....			5,481			5,281			5,230			5,214	
Pennsylvania R. R. Co., total.....do.....			205,724			205,012			205,304			205,259	
Foreign.....do.....			1,535			1,447			1,409			1,374	
U. S. Steel Corporation, total.....do.....			164,262			163,732			164,013			164,039	
Foreign.....do.....			2,590			2,584			2,596			2,580	
Shares held by brokers.....percent of total..			25.00			25.40			24.90			24.90	

FOREIGN TRADE

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

†Partially tax-exempt bonds.

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941				1942						
	August	August	September	October	November	December	January	February	March	April	May	June	July
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
All Commodity and Passenger Transportation													
Combined index, unadjusted*.....1935-39=100.....	156	155	157	149	141	143	146	152	167	177	181	187	187
Commodity.....do.....	102	101	106	155	141	143	147	153	168	180	182	186	186
Passenger.....do.....	135	131	128	126	142	141	143	147	163	168	180	183	183
Combined index, adjusted*.....do.....	147	143	145	145	148	151	155	160	168	176	177	181	181
Commodity.....do.....	153	143	150	148	151	152	156	162	169	176	177	181	181
Passenger.....do.....	128	127	130	134	136	146	149	154	166	176	174	183	183
Express Operations													
Operating revenue.....thous. of dol.....	10,926	11,942	12,143	11,904	14,051	11,809	11,582	11,976	12,134	12,312	12,168	12,170	12,170
Operating income.....do.....	80	78	101	95	131	79	90	77	79	61	72	76	76
Local Transit Lines													
Fares, average, cash rate*.....cents.....	7.5930	7.8144	7.8005	7.8005	7.8005	7.8005	7.8033	7.8033	7.8060	7.8060	7.8060	7.8060	7.8060
Passengers carried.....thousands.....	1,038,781	793,570	828,576	895,991	856,773	941,924	946,315	885,128	1,003,196	1,004,698	1,034,361	1,015,722	1,023,167
Operating revenues.....thous. of dol.....	58,463	59,865	64,603	61,671	68,133	68,637	65,004	72,561	72,668	75,512	76,494	80,246	80,246
Class I Steam Railways													
Freight carloadings (Federal Reserve indexes):†													
Combined index, unadjusted.....1935-39=100.....	144	140	145	144	141	128	129	129	136	138	139	142	142
Coal.....do.....	136	139	140	138	135	125	130	132	135	139	135	132	132
Coke.....do.....	175	167	172	165	168	182	184	184	175	176	181	179	177
Forest products.....do.....	173	160	149	147	143	129	140	153	149	159	161	165	173
Grains and grain products.....do.....	129	125	104	115	113	125	110	102	100	99	111	118	118
Livestock.....do.....	100	80	111	146	117	97	95	76	77	80	89	81	76
Merchandise, l. c. l.....do.....	57	99	102	101	101	96	93	92	81	62	60	57	57
Ore.....do.....	308	271	261	232	199	69	46	47	73	218	303	318	325
Miscellaneous.....do.....	152	141	150	151	150	138	134	135	139	142	144	145	148
Combined index, adjusted.....do.....	143	139	130	127	135	137	140	139	136	143	143	141	142
Coal.....do.....	154	158	133	121	121	111	119	116	122	160	164	160	155
Coke.....do.....	268	199	176	165	159	167	153	150	168	200	197	199	205
Forest products.....do.....	165	152	138	140	146	145	158	159	149	159	155	159	172
Grains and grain products.....do.....	106	103	111	97	118	124	142	131	119	117	115	113	95
Livestock.....do.....	106	84	84	95	93	101	99	95	97	101	98	103	90
Merchandise, l. c. l.....do.....	57	99	97	97	99	100	97	100	92	80	62	60	57
Ore.....do.....	176	165	149	178	204	246	186	187	282	267	289	183	180
Miscellaneous.....do.....	152	141	135	133	144	149	152	151	143	141	142	144	149
Freight-car loadings (A. A. R.):‡													
Total cars.....thousands.....	4,351	4,463	3,540	3,658	4,318	3,046	3,858	3,123	3,171	3,351	4,171	3,866	3,322
Coal.....do.....	825	840	652	675	790	575	797	629	610	645	830	661	605
Coke.....do.....	69	66	52	53	64	54	71	57	55	56	70	57	54
Forest products.....do.....	270	247	179	184	214	153	208	185	184	196	245	204	203
Grains and grain products.....do.....	228	224	167	149	194	155	212	154	146	141	174	154	194
Livestock.....do.....	68	55	59	82	82	53	65	43	50	62	45	40	40
Merchandise, l. c. l.....do.....	449	784	618	641	768	582	711	597	584	525	492	378	346
Ore.....do.....	440	386	286	271	277	77	65	72	72	235	420	359	363
Miscellaneous.....do.....	2,001	1,861	1,526	1,603	1,929	1,396	1,729	1,407	1,477	1,503	1,878	1,517	1,517
Freight-car surplus, total†.....do.....	59	47	41	42	61	75	60	59	56	70	82	71	71
Box cars†.....do.....	40	19	15	18	28	27	22	22	23	28	42	55	46
Coal cars†.....do.....	5	11	10	10	18	32	22	20	17	12	10	9	7
Financial operations:													
Operating revenues, total.....thous. of dol.....	683,807	493,674	488,979	517,605	457,012	479,560	480,691	462,486	540,118	572,531	601,002	623,687	665,182
Freight.....do.....	537,412	410,213	411,241	440,122	385,241	389,223	392,571	377,593	445,490	468,007	487,982	501,343	533,086
Passenger.....do.....	103,463	40,773	43,521	42,231	40,519	53,868	55,697	54,746	59,106	66,116	74,345	82,268	91,939
Operating expenses.....do.....	399,272	313,843	312,287	361,502	335,614	352,532	348,781	327,653	360,011	366,756	375,440	378,472	390,477
Taxes, joint facility and equip. rents*.....do.....	149,250	68,419	72,622	62,446	52,633	46,480	62,944	68,347	87,749	103,741	115,933	126,484	141,763
Net railway operating income.....do.....	135,264	111,411	104,709	93,657	68,765	80,549	68,996	66,486	92,359	102,034	109,628	118,731	133,001
Net income.....do.....	30,400	65,500	59,324	53,676	29,226	55,492	26,130	23,716	46,858	57,890	63,668	77,691	89,900
Operating results:													
Freight carried 1 mile.....mil. of tons.....	49,237	47,616	51,135	46,032	44,545	46,656	44,109	51,853	53,631	58,517	57,304	60,713	60,713
Revenue per ton-mile.....cents.....	902	923	922	904	943	914	926	924	937	900	931	931	931
Passengers carried 1 mile.....millions.....	2,936	2,527	2,397	2,299	2,309	3,055	3,078	2,895	3,070	3,427	3,822	4,238	4,238
Financial operations, adjusted:*													
Operating revenues, total.....mil. of dol.....	485.4	464.1	452.6	476.0	486.2	495.3	518.9	541.7	584.2	617.8	627.4	642.8	642.8
Freight.....do.....	407.7	389.5	375.9	398.7	408.2	406.6	423.9	443.0	474.8	499.4	508.6	519.4	519.4
Passenger.....do.....	44.4	41.6	44.1	45.1	45.1	49.4	53.6	60.1	63.0	71.3	81.0	79.4	82.0
Railway expenses.....do.....	374.4	370.4	403.2	403.1	409.8	413.1	420.3	445.7	471.5	486.5	499.5	518.7	518.7
Net railway operating income.....do.....	111.0	84.7	49.4	72.9	76.4	82.3	98.6	96.1	112.7	131.2	127.9	124.0	124.0
Net income.....do.....	65.2	42.1	10.5	33.1	36.6	40.0	37.7	52.4	70.3	87.9	84.2	84.2	84.2
Waterway Traffic													
Canals:													
New York State.....thous. of short tons.....	461	557	507	700	534	0	0	0	0	201	401	462	584
St. Lawrence.....thous. of short tons.....	975	944	948	774	36	0	0	0	0	386	784	(e)	(e)
Sault Ste. Marie.....do.....	15,235	14,401	13,923	12,223	2,137	0	0	0	0	10,216	15,883	(e)	(e)
Welland.....do.....	1,858	1,620	1,688	1,466	369	0	0	0	0	1,025	1,516	(e)	(e)
Rivers, Mississippi (Gov. barges only).....do.....	246	265	211	251	240	119	81	65	100	206	251	225	257
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles.....	12,472	12,127	12,200	11,501	10,855	11,127	9,979	11,352	11,340	10,847	7,353	8,079	8,079
Express carried.....pounds.....	1,842,858	1,962,284	1,760,770	1,689,093	2,385,786	2,531,162	2,169,543	2,560,255	2,883,891	3,075,985	3,006,877	3,533,940	3,533,940
Passengers carried.....number.....	447,316	455,647	420,393	324,546	293,680	300,900	286,435	371,398	428,153	369,776	210,916	282,715	282,715
Passenger-miles flown.....thous. of miles.....	158,068	158,151	150,920	115,825	111,077	113,135	104,220	139,061	158,218	144,947	109,253	116,104	116,104
Hotels:													
Average sale per occupied room.....dollars.....	3.56	3.52	3.55	3.61	3.39	3.40	3.39	3.30	3.64	3.26	3.43	3.45	3.45
Rooms occupied.....percent of total.....	65	69	71	69	61	71	70	70	71	72	71	69	69
Restaurant sales index.....1929=100.....	115	108	108	114	103	107	101	100	121	121	128	125	125
Foreign travel:													
U. S. citizens, arrivals.....number.....	14,613	11,328	11,668	8,991	10,799	9,466	6,723	8,745	7,298	7,569	7,450	7,450	7,450
U. S. citizens, departures.....do.....	13,718	11,867	9,942	8,748	11,339	7,871	5,754	10,222	6,807	11,145	5,147	5,147	5,147
Emigrants.....do.....	729	612	714	945	686	408	448	532	462	389	585	585	585
Immigrants.....do.....	3,359	3,911	2,188	2,256	2,581	1,964	1,924	1,560	1,699	1,673	2,593	2,593	2,593
Passports issued♂.....do.....	11,635	5,734	4,687	4,331	5,177	4,549	5,145	6,020	6,881	7,923	7,880	16,244	15,042

* Revised.

†Data for August and November 1941, January, May and August 1942 are for 5 weeks; other months, 4 weeks.

‡ Preliminary.

*New series. For earlier indexes of all commodity and passenger transportation and a description of the data see pp. 20-28 of the September 1942 Survey; indexes by type of transportation as shown on p. 22 of that issue will be included in the Survey regularly beginning with the November issue. Adjusted data on financial operations of railways beginning 1921 appear in table 33, p. 16 of the September 1940 issue.

†Revised series. Data on fares revised beginning August 1938; see p. 45 of the July 1940 Survey. Passengers carried revised to cover data for 188 companies. Data for 1940 on the revised basis differ only slightly from those shown in table 13, p. 8 of the March 19

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Travel—Continued													
National parks:													
Visitors.....number.....	330,540	1,112,293	430,668	253,489	129,890	59,812	60,767	50,338	60,808	94,192	137,187	221,697	342,043
Automobiles.....do.....	94,102	302,025	132,359	78,112	39,383	18,152	17,477	16,821	17,760	28,203	41,196	67,454	98,147
Pullman Co.:													
Revenue passenger-miles.....thousands.....		850,348	797,408	840,925	763,624	1,017,616	1,273,822	1,208,162	1,288,858	1,380,255	1,445,506	1,496,048	1,471,500
Passenger revenues.....thous. of dol.....		6,074	4,857	5,138	4,776	5,608	6,929	6,421	6,935	7,784	8,092	8,509	8,903
COMMUNICATIONS													
Telephone carriers:													
Operating revenues.....thous. of dol.....		119,524	121,259	124,000	119,818	128,963	128,257	123,860	130,347	131,727	133,076	134,216	135,652
Station revenues.....do.....		74,236	76,470	78,760	77,292	80,229	79,974	77,771	79,668	80,264	80,070	80,078	89,415
Tolls, message.....do.....		35,266	35,029	35,368	32,526	37,732	37,441	34,961	30,471	40,207	41,616	42,379	44,579
Operating expenses.....do.....		77,934	79,159	82,052	79,651	87,307	82,955	79,414	84,365	84,372	85,655	85,542	89,370
Net operating income.....do.....		19,553	20,477	26,165	19,645	32,532	21,166	21,307	21,647	21,596	22,264	22,167	21,339
Phones in service, end of month.....thousands.....		20,657	20,817	20,954	21,067	21,206	21,362	21,481	21,595	21,702	21,815	21,888	21,966
Telegraph and cable carriers:†													
Operating revenues, total.....thous. of dol.....		12,674	12,555	12,566	11,583	15,448	12,732	11,697	13,074	13,587	13,877	14,398	14,375
Telegraph carriers, total.....do.....		11,616	11,461	11,493	10,436	14,089	11,563	10,724	11,940	12,553	12,824	13,151	13,296
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....		499	518	553	533	794	620	565	663	661	658	678	709
Cable carriers.....do.....		1,058	1,694	1,673	1,147	1,369	1,169	972	1,134	1,035	1,053	1,248	1,080
Operating expenses.....do.....		10,758	10,830	10,809	10,276	12,603	11,054	10,246	10,889	11,188	11,639	11,718	11,967
Operating income.....do.....		1,065	782	784	390	2,215	585	465	918	1,088	905	1,216	958
Net income.....do.....		568	401	316	488	1,488	61	465	480	572	380	787	454
Radiotelegraph carriers, operating revenues.....thous. of dol.....		1,264	1,205	1,316	1,197	1,442	1,168	1,092	915	1,032	1,108	1,264	993

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.....		15,264	17,100	18,302	16,977	(b)							
Production.....do.....		15,065	16,908	18,185	16,965	(b)							
Stocks, end of month.....do.....		1,089	861	740	724	(b)							
Alcohol, ethyl:													
Production.....thous. of proof gal.....		34,299	35,757	36,393	37,541	(b)							
Stocks, warehoused, end of month.....do.....		10,117	6,491	7,143	8,038	(b)							
Withdrawn for denaturing.....do.....		27,327	30,433	32,604	30,371	(b)							
Withdrawn, tax-paid.....do.....		3,071	3,435	2,555	2,505	(b)							
Methanol:													
Exports, refined.....gallons.....		7,545	9,340	(*)									
Price, refined, wholesale:													
Natural (N. Y.).....dol. per gal.....	.58	.44	.44	.54	.54	.58	.58	.58	.58	.58	.58	.58	.58
Synthetic, pure, f. o. b. works.....do.....	.28	.30	.29	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Production:													
Crude (wood distilled).....thous. of gal.....		450	487	502	529	557	(b)						
Synthetic.....do.....		5,006	5,085	5,416	5,194	5,663	(b)						
Explosives, shipments.....thous. of lb.....	41,709	41,363	43,676	42,629	37,486	38,879	36,720	37,681	36,453	41,045	40,545	42,101	40,409
Sulphur production (quarterly):													
Louisiana.....long tons.....			129,365			135,285			110,115			163,810	
Texas.....do.....			670,063			802,576			725,579			774,766	
Sulfuric acid:‡													
Price, wholesale, 66°, at works.....dol. per short ton.....	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
FERTILIZERS													
Consumption, Southern States.....thous. of short tons.....	66	71	134	168	186	267	1,030	1,003	1,060	678	287	148	70
Exports, total§.....long tons.....		295,885	136,503	(*)									
Nitrogenous.....do.....		17,733	13,196	(*)									
Phosphate materials§.....do.....		270,646	105,919	(*)									
Prepared fertilizers.....do.....		407	2,879	(*)									
Imports, total§.....do.....		68,096	118,139	(*)									
Nitrogenous, total.....do.....		67,406	108,759	(*)									
Nitrate of soda.....do.....		32,148	67,594	(*)									
Phosphates.....do.....		457	780	(*)									
Potash§.....do.....		20	5,551	(*)									
Price, wholesale, nitrate of soda, crude f. o. b. cars, port warehouses.....dol. per cwt.....	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries.....short tons.....		48,882	39,943	56,939	53,646	59,897	57,113	51,402	56,386	44,994	29,714	62,959	59,224
Superphosphate (bulk):													
Production.....do.....		379,267	364,505	413,240	419,946	487,558	487,164	457,302	480,018	431,634	440,685	453,095	445,603
Shipments to consumers.....do.....		65,150	130,906	129,293	87,581	50,113	77,725	146,846	204,855	254,239	147,473	78,577	72,332
Stocks, end of month.....do.....		978,014	1,022,410	1,051,966	1,050,633	1,049,268	1,082,800	1,017,847	911,567	730,135	760,761	915,172	1,067,747
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk.....dol. per 100 lb.....	2.91	2.45	2.49	2.44	2.64	2.89	3.16	3.22	3.06	2.89	2.82	2.95	3.10
Receipts, net, 3 ports.....bbl. (500 lb.).....		29,886	20,282	24,526	34,516	34,637	30,214	19,862	3,732	16,353	18,449	21,686	26,872
Stocks, 3 ports, end of month.....do.....		428,945	410,979	372,983	297,168	270,383	269,496	257,926	250,110	239,817	245,086	237,420	229,436
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.....	.61	.67	.76	.78	.76	.73	.76	.76	.73	.65	.61	.63	.64
Receipts, net, 3 ports.....bbl. (50 gal.).....		10,066	10,755	10,942	5,999	12,231	6,357	1,127	784	4,560	6,554	8,021	11,466
Stocks, 3 ports, end of month.....do.....		34,339	36,609	26,389	18,955	15,676	26,594	20,496	16,675	17,010	17,758	22,817	32,164
OILS, FATS, AND BYPRODUCTS													
Animal, including fish oils (quarterly):‡													
Animal fats:													
Consumption, factory.....thous. of lb.....			338,647			350,722			395,967			379,256	104,890
Production.....do.....			585,293			781,446			776,542			699,673	247,889
Stocks, end of quarter.....do.....			504,968			461,497			445,114			393,870	393,452
Greases:													
Consumption, factory.....do.....			121,155			118,673			125,047			135,020	39,945
Production.....do.....			124,066			140,991			140,165			141,187	46,259
Stocks, end of quarter.....do.....			163,068			105,815			100,330			102,044	106,304

* Deficit. † Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.
 ‡ Publication of detailed foreign trade statistics has been discontinued for the duration of the war. † Data reported monthly beginning July 1942.
 § Data are no longer available for publication. ¶ Revisions for quarters of 1940 not shown in the December 1941 Survey will be shown in a subsequent issue.
 † The compilation of data on consumption, production, purchases, shipments, and stocks of sulfuric acid by fertilizer manufacturers formerly published in the Survey has been discontinued.
 ‡ Revised series. Data for telegraph and cable carriers revised beginning 1934, see table 48, p. 16, of the November 1940 Survey. Wholesale price of gum rosin revised beginning 1919; see table 3, p. 17 of the January 1941 Survey.
 * New series. Data beginning 1926 for price of synthetic, refined methanol will be shown in a subsequent issue. † Formerly designated "refined (N. Y.)."
 ‡ This price has been substituted beginning 1935 for the one previously shown in the Survey. Revisions for Jan. 1935-July 1937 will be shown in a subsequent issue. There has been no change in data beginning with Aug. 1937. Prices are quoted per ton, in 100 lb. bags, and have been converted to price per bag.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941				1942						
	August	August	September	October	November	December	January	February	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Animal, including fish oils, quarterly†—Con.													
Fish oils:													
Consumption, factory.....	thous. of lb.	50,018				54,513			50,176			42,798	\$ 16,067
Production.....	do	83,140				81,685			7,128			11,713	\$ 10,342
Stocks, end of quarter.....	do	162,659				189,916			171,398			160,540	\$ 162,869
Vegetable oils, total.													
Consumption, crude, factory (quarterly)†	mil. of lb.		788			1,106			1,048			744	\$ 210
Exports.....	thous. of lb.	7,185	7,428	(b)									
Imports, total §.....	do	94,756	93,221	(b)									
Paint oils †.....	do	7,120	5,767	(b)									
All other vegetable oils †.....	do	87,636	87,453	(b)									
Production (quarterly)†.....	mil. of lb.		723			1,205			1,018			710	\$ 214
Stocks, end of quarter: †													
Crude.....	do		700			902			895			761	\$ 729
Refined.....	do		300			450			513			521	\$ 458
Copra:													
Consumption, factory (quarterly)†.....	short tons.		56,403			64,993			36,158			14,611	(c)
Imports.....	do	25,487	33,766	(b)									
Stocks, end of quarter †.....	do		36,413			33,789			(c)			(c)	(c)
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly) †.....	thous. of lb.		187,302			184,737			113,643			85,085	\$ 9,316
Refined (quarterly) †.....	do		73,983			70,028			49,437			12,995	\$ 3,294
In oleomargarine.....	do	2,421	3,574	4,680	4,198	4,153	2,146	728	481	136	(c)	(c)	
Imports §.....	do	46,369	44,695	(b)									
Production (quarterly): †													
Crude.....	do		70,444			80,366			45,392			17,740	(c)
Refined.....	do		93,710			97,464			65,072			18,512	\$ 3,715
Stocks, end of quarter: †													
Crude.....	do		186,200			178,463			135,790			126,087	\$ 129,703
Refined.....	do		16,994			16,248			15,131			10,017	\$ 9,325
Cottonseed:													
Consumption (crush).....	thous. of short tons.	93	*109	419	669	586	505	474	413	317	224	144	88
Receipts at mills.....	do	157	*107	1,040	1,264	679	361	218	144	52	22	21	27
Stocks at mills, end of month.....	do	145	129	749	1,344	1,437	1,293	1,037	768	503	301	177	116
Cottonseed cake and meal:													
Exports.....	short tons.		53	102	(b)								
Production.....	do	40,845	*47,185	180,929	294,821	255,608	222,533	206,817	176,833	139,742	97,180	62,361	38,269
Stocks at mills, end of month.....	do	133,495	*132,323	174,385	291,815	356,670	380,366	370,564	372,208	338,711	311,403	286,844	250,715
Cottonseed oil, crude:													
Production.....	thous. of lb.	28,233	*34,121	129,499	208,538	178,276	154,450	146,676	128,843	101,526	72,671	47,058	27,534
Stocks, end of month.....	do	27,907	*31,151	79,584	133,228	159,259	169,998	181,533	170,913	137,975	105,714	80,989	51,291
Cottonseed oil, refined:													
Consumption, factory (quarterly)†.....	do		317,273			287,061			292,882			232,482	\$ 90,054
In oleomargarine.....	do		10,131	12,525	13,708	14,650	14,129	14,427	14,738	13,837	11,883	10,235	10,352
Price, wholesale, summer, yellow, prime (N. Y.).....	dol. per lb.	.139	.119	.136	.129	.124	.131	.137	.139	.140	.140	.141	.138
Production.....	thous. of lb.	32,942	*32,611	63,536	143,761	142,251	136,112	119,457	130,622	127,442	100,548	71,502	52,807
Stocks, end of month.....	do	230,569	*226,522	178,724	293,544	273,448	314,330	322,672	351,683	389,010	402,540	394,580	369,745
Flaxseed:													
Imports.....	thous. of bu.		1,139	1,853	(b)								
Minneapolis:													
Receipts.....	do	5,438	8,323	3,682	1,777	742	662	1,292	704	708	490	585	633
Shipments.....	do	483	297	412	120	67	101	311	141	154	144	90	130
Stocks.....	do	835	3,864	4,773	4,714	4,443	3,897	3,430	3,105	2,634	2,120	1,078	826
Duluth:													
Receipts.....	do	517	348	1,252	1,000	192	180	17	3	5	4	56	129
Shipments.....	do	236	109	319	481	438	467	36	249	46	105	455	233
Stocks.....	do	379	485	1,418	1,937	1,691	1,404	1,386	1,067	1,026	925	527	423
Oil mills (quarterly):													
Consumption †.....	do		12,175			13,065			13,425			12,526	\$ 3,981
Stocks, end of quarter.....	do		12,385			12,557			8,477			3,965	\$ 4,197
Price, wholesale, No. 1 (Mpls.).....	dol. per bu.	2.40	1.89	1.99	1.87	1.84	2.00	2.23	2.33	2.60	2.62	2.58	2.54
Production (crop estimate).....	thous. of bu.	\$ 42,513				131,485							2.46
Linseed cake and meal:													
Exports.....	thous. of lb.		914	1,740	(b)								
Shipments from Minneapolis.....	do	34,200	32,120	45,840	37,400	34,360	53,760	51,840	37,640	34,400	28,880	25,840	23,440
Linseed oil:													
Consumption, factory (quarterly)†.....	do		141,913			146,147			153,620			151,183	\$ 46,826
Price, wholesale (N. Y.).....	dol. per lb.	.136	.112	.114	.108	.101	.108	.113	.119	.133	.141	.141	.139
Production (quarterly).....	thous. of lb.		236,744			251,723			258,720			241,015	\$ 76,782
Shipments from Minneapolis.....	do	21,850	21,500	21,900	21,350	15,750	17,950	22,000	22,250	22,400	23,600	30,000	22,100
Stocks at factory, end of quarter.....	do		161,255			198,579			235,897			225,615	\$ 211,087
Soybeans:													
Consumption (quarterly).....	thous. of bu.		13,175			19,232			20,500			18,497	\$ 6,595
Price, wholesale, No. 2, yellow (Chicago).....	dol. per bu.	1.71	1.57	1.83	1.58	1.60	1.67	1.83	1.95	1.86	1.83	1.80	1.72
Production (crop estimate).....	thous. of bu.	\$ 211,452				1108,712							1.72
Stocks, end of quarter.....	do		690			19,431			10,907			11,624	\$ 10,244
Soybean oil:													
Consumption, refined (quarterly).....	thous. of lb.		90,803			98,205			118,285			123,400	\$ 42,629
Price, wholesale, refined, domestic (N. Y.).....	dol. per lb.	.135	.114	.124	.125	.121	.126	.132	.135	.135	.135	.135	.135
Production (quarterly):													
Crude.....	thous. of lb.		115,686			177,217			188,805			167,945	\$ 59,843
Refined.....	do		96,951			108,850			151,998			147,269	\$ 48,061
Stocks, end of quarter:													
Crude.....	do		29,666			68,450			86,231			78,719	\$ 78,350
Refined.....	do		36,120			41,846			56,639			76,098	\$ 73,099
Oleomargarine:													
Consumption (tax-paid withdrawals)⊕.....	do	25,174	33,095	33,932	32,147	33,754	35,848	31,767	29,721	26,759	23,079	23,081	22,535
Price, wholesale, standard, uncolored (Chicago).....	dol. per lb.	.150	.140	.140	.140	.145	.154	.153	.150	.150	.150	.150	.150
Production⊕.....	thous. of lb.	24,803	33,124	34,060	32,503	34,638	35,071	32,541	30,768	28,641	27,600	27,130	29,383

⊕ Not available. † Dec. 1 estimate. ‡ Sept. 1 estimate. § See note marked "b" on p. S-21. ¶ Less than 500 pounds.
 * Data reported monthly beginning July 1942.
 † Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.
 ‡ Revisions for quarters of 1940 not shown in the December 1941 Survey will be shown in a subsequent issue.
 * New series. Earlier data for the series on soybeans and soybean oil will be shown in a subsequent issue.
 † Revised series. The series on imports of paint oils and all other vegetable oils have been revised to exclude data for oiticica oil from "all other" where they have been included and include them with paint oils. Earlier data are available on request. The revision does not affect the total imports of vegetable oils.
 ⊕ Data revised beginning July 1939, see note marked "†" on p. 40 of the April 1941 Survey.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Shortenings and compounds:														
Production.....	thous. of lb.		327,615			315,707			329,867			246,304	195,477	
Stocks, end of quarter.....	do.		50,474			53,351			60,790			63,208	150,823	
Vegetable, price, wholesale, tierces (Chicago)	do.													
PAINT SALES	dol. per lb.	.165	.145	.152	.156	.153	.156	.164	.165	.165	.170	.170	(e)	.165
Calcimines, plastic and cold-water paints:														
Calcimines.....	thous. of dol.	183	195	171	161	217	190	172	162	161	193	173	103	
Plastic paints.....	do.	57	67	69	40	47	46	36	43	51	49	32	29	
Cold-water paints:														
In dry form.....	do.	224	279	253	210	175	185	196	183	261	260	268	235	
In paste form.....	do.	359	462	471	278	496	428	323	412	466	594	517	406	
Paint, varnish, lacquer, and fillers:†														
Total.....	do.	48,647	50,363	51,188	41,368	41,708	47,044	45,176	48,070	50,530	49,204	43,982	42,221	
Classified, total.....	do.	44,140	45,334	46,178	37,531	37,861	42,032	39,745	42,617	44,849	44,141	39,513	37,987	
Industrial.....	do.	20,247	19,709	21,454	18,727	19,200	19,190	17,619	18,898	19,009	18,140	17,082	17,173	
Trade.....	do.	23,893	25,625	24,724	18,804	18,661	22,842	22,126	23,719	25,840	26,000	22,430	20,813	
Unclassified.....	do.	4,506	5,029	4,960	3,837	3,848	5,012	5,431	5,453	5,681	5,064	4,469	4,234	
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Consumption in reporting company plants														
Production.....	thous. of lb.	243	284	252	268	269	272	251	242	245	186	215	(b)	
Shipments.....	do.	1,437	1,479	1,521	1,483	1,485	1,618	1,377	1,434	1,415	1,296	1,374	(b)	
Shipments.....	do.	1,510	1,565	1,630	1,569	1,658	1,755	1,645	1,394	1,526	1,305	1,364	(b)	
Cellulose-acetate:														
Sheets, rods, and tubes:⊙														
Consumption in reporting company plants														
Production.....	thous. of lb.	17	19	21	22	23	24	33	22	50	53	101	(b)	
Shipments.....	do.	573	585	630	558	501	585	567	519	588	465	557	(b)	
Shipments.....	do.	580	622	723	624	550	542	504	486	588	483	523	(b)	
Moulding composition:														
Production.....	do.	2,670	2,991	3,439	2,979	3,397	3,789	3,478	3,644	3,607	3,179	3,241	(b)	
Shipments.....	do.	2,506	2,813	3,453	2,777	3,165	3,597	3,225	3,444	3,461	3,054	3,048	(b)	
ROOFING														
Asphalt prepared roofing, shipments:														
Total.....	thous. of squares	3,981	4,146	4,737	3,825	3,033	2,743	3,085	3,692	4,198	4,391	4,397	4,908	
Grit roll.....	do.	1,157	1,227	1,345	1,070	813	675	782	969	1,178	1,227	1,286	1,726	
Shingles (all types).....	do.	1,843	1,535	1,724	1,315	965	761	862	1,132	1,511	1,697	1,582	1,431	
Smooth roll.....	do.	1,281	1,385	1,668	1,441	1,265	1,307	1,441	1,592	1,509	1,467	1,528	1,751	

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total •.....	mil. of kw.-hr.	16,276	14,565	14,364	15,246	14,491	15,651	15,646	14,102	15,053	14,588	14,991	15,182	16,005
By source:														
Fuel.....	do.	10,958	10,628	10,364	11,041	10,402	11,156	11,050	9,664	9,438	8,979	9,632	9,831	10,877
Water power.....	do.	5,317	3,937	4,000	4,205	4,089	4,495	4,595	4,438	5,615	5,609	5,360	5,352	5,128
By type of producer:														
Privately and municipally owned electric utilities.....	mil. of kw.-hr.	14,047	13,094	12,862	13,687	13,056	14,224	14,110	12,612	13,322	12,949	13,326	13,394	14,047
Other producers.....	do.	2,228	1,471	1,501	1,559	1,435	1,427	1,536	1,491	1,731	1,639	1,665	1,788	1,958
Sales to ultimate customers, total † (Edison Electric Institute)														
Residential or domestic.....	mil. of kw.-hr.	12,087	12,146	12,380	12,368	12,768	13,242	12,572	12,558	12,536	12,487	12,670	13,166	
Rural (distinct rural rates).....	do.	1,969	2,031	2,092	2,266	2,393	2,673	2,405	2,244	2,139	2,047	2,025	2,053	
Commercial and industrial:	do.	329	297	226	170	148	145	156	168	206	216	270	335	
Small light and power.....	do.	2,131	2,120	2,100	2,163	2,189	2,450	2,303	2,199	2,156	2,124	2,160	2,247	
Large light and power.....	do.	6,730	6,771	6,951	6,672	6,882	6,777	6,590	6,828	6,988	7,074	7,205	7,482	
Street and highway lighting.....	do.	154	170	193	206	224	217	187	181	158	143	132	137	
Other public authorities.....	do.	259	251	275	281	301	307	306	306	294	294	302	322	
Railways and railroads.....	do.	473	467	501	503	597	550	560	525	560	525	356	522	
Interdepartmental.....	do.	40	40	42	47	63	76	74	72	69	69	66	69	
Revenue from sales to ultimate customers † (Edison Electric Institute).....	thous. of dol.	223,515	226,043	228,884	234,153	239,611	250,526	237,957	230,766	227,610	225,602	227,057	232,460	
GAS														
Manufactured gas:‡														
Customers, total.....	thousands	10,320	10,402	10,417	10,428	10,474	10,434	10,482	10,454	10,463	10,544	10,542		
Domestic.....	do.	9,555	9,619	9,617	9,618	9,646	9,616	9,651	9,626	9,621	9,694	9,706		
House heating.....	do.	283	308	333	351	367	344	359	343	359	372	359		
Industrial and commercial.....	do.	470	466	466	450	451	465	463	471	470	466	466		
Sales to consumers, total.....	mil. of cu. ft.	27,091	29,210	31,845	35,724	39,892	43,705	42,357	41,296	38,161	34,873	31,983		
Domestic.....	do.	15,109	16,746	17,462	15,879	16,200	18,268	17,672	17,629	16,875	16,534	17,125		
House heating.....	do.	1,108	1,203	2,402	7,491	10,752	12,294	11,917	10,224	7,722	5,296	2,604		
Industrial and commercial.....	do.	10,718	11,079	11,747	12,086	12,618	12,796	12,426	13,129	13,280	12,794	12,035		
Revenue from sales to consumers, total.....	thous. of dol.	27,802	29,887	31,854	33,692	36,107	38,680	37,759	36,526	34,286	33,143	31,245		
Domestic.....	do.	20,300	22,003	22,712	21,908	22,042	23,016	21,924	21,663	21,574	22,407	22,210		
House heating.....	do.	923	1,118	1,941	4,248	6,191	7,228	7,960	6,937	4,881	3,083	1,918		
Industrial and commercial.....	do.	6,411	6,657	7,063	7,373	7,693	7,739	7,684	7,734	7,649	7,506	6,996		
Natural gas:‡														
Customers, total.....	thousands	7,882	7,942	8,012	8,174	8,215	8,171	8,183	8,230	8,272	8,286	8,192		
Domestic.....	do.	7,834	7,892	7,944	7,554	7,585	7,572	7,572	7,610	7,656	7,676	7,615		
Industrial and commercial.....	do.	548	548	568	617	628	614	609	618	613	607	573		
Sales to consumers, total.....	mil. of cu. ft.	110,966	115,379	127,179	143,343	160,937	178,028	174,389	171,979	152,971	133,665	120,783		
Domestic.....	do.	16,792	17,812	22,400	36,976	50,694	67,790	62,485	61,451	46,305	33,400	23,868		
Ind'l., com'l., and elec. generation.....	do.	91,328	94,873	102,073	106,369	107,125	107,521	108,679	107,491	106,232	97,756	94,151		
Revenue from sales to consumers, total.....	thous. of dol.	31,417	32,131	36,789	46,461	56,124	67,665	63,760	61,848	52,552	43,738	36,893		
Domestic.....	do.	13,534	13,836	16,883	24,655	32,242	42,000	38,433	37,312	30,084	23,243	18,018		
Ind'l., com'l., and elec. generation.....	do.	17,540	17,973	19,528	21,433	23,448	25,241	25,327	24,516	22,253	20,135	18,525		

† Revised. • No quotation. † Data reported monthly beginning July 1942. ‡ Publication of data discontinued.
 ⊙ Includes consumption in reporting company plants. † Excludes consumption in reporting company plants.
 • Monthly data for 1920-39, corresponding to averages shown on p. 97 of the 1940 Supplement, appear in table 28, pp. 17 and 18 of the December 1940 Survey; revised data for all months of 1940 are shown on p. 41 of the June 1941 Survey; revisions for 1941 not shown in the July 1942 Survey will be shown in a subsequent issue.
 ⊙ Data do not include cellulose acetate safety glass sheets.
 † Revised series. Manufactured and natural gas revised beginning January 1929; earlier data will appear in a subsequent issue. Revised electric-power sales and revenue from sales beginning 1937 will be shown in a subsequent issue. Data on sales of paint, varnish, lacquer, and fillers cover 680 companies and replace the series for 579 companies previously shown in the Survey; earlier data are shown in table 14, p. 26 of the July 1942 Survey.

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

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	6,984	*6,025	5,291	4,989	3,842	4,421	4,432	4,438	5,154	5,728	6,142	6,145	6,803
Tax-paid withdrawals.....do.	6,864	*6,157	5,240	4,920	4,074	4,521	3,970	3,763	4,577	5,030	5,978	5,786	6,814
Stocks.....do.	8,487	*8,608	8,384	8,207	7,783	7,446	7,672	8,148	8,491	8,950	8,835	8,953	8,651
Distilled spirits:													
Apparent consumption for beverage purposes*.....thous. of wine gal.		13,311	16,980	10,741	13,931	16,940	15,593	13,861	13,749	12,984	12,762		
Production.....thous. of tax gal.	6,893	*8,339	21,201	30,667	20,768	18,778	18,535	12,903	*10,571	*9,716	*8,137	*7,378	*7,968
Tax-paid withdrawals.....do.	15,379	*10,055	11,969	10,505	11,108	8,586	9,233	9,413	11,312	9,641	9,283	9,215	12,801
Imports.....thous. of proof gal.		855	1,549	(*)									
Stocks.....thous. of tax gal.	529,089	*22,016	547,678	555,462	558,967	567,403	574,937	577,140	*542,884	*543,512	*543,094	*541,188	*537,737
Whisky:													
Production.....do.	5,743	*6,586	9,424	13,834	11,828	13,632	13,088	11,486	10,020	9,058	6,970	6,586	7,039
Tax-paid withdrawals.....do.	10,143	*7,098	9,212	7,602	8,143	6,832	6,519	6,417	7,501	6,631	5,968	6,326	8,585
Imports.....thous. of proof gal.		777	1,423	(*)									
Stocks.....thous. of tax gal.	507,493	501,587	499,503	504,041	505,557	511,211	516,456	519,790	520,765	521,503	521,033	519,197	515,847
Rectified spirits and wines, production, total													
Whisky.....thous. of proof gal.	7,547	*5,768	5,871	6,330	5,943	4,583	6,006	6,249	6,481	4,625	4,621	4,420	6,199
do.....do.	6,651	*4,817	4,715	5,167	5,040	3,772	4,627	4,881	5,627	3,902	3,907	3,756	5,499
Still wines:													
Production.....thous. of wine gal.		9,375	95,884	130,856	54,135	11,851	2,510	1,846	1,843	1,308	1,063	551	
Tax-paid withdrawals.....do.		7,018	10,123	8,546	8,832	10,633	8,079	8,860	9,446	8,123	7,026	7,532	
Imports.....do.		90	132	(*)									
Stocks.....do.		106,377	136,457	183,015	193,275	183,560	176,627	167,079	158,041	150,023	142,528	133,213	
Sparkling wines:													
Production.....do.		68	77	118	111	114	78	93	74	155	119	114	
Tax-paid withdrawals.....do.		71	112	124	137	150	44	36	29	32	33	44	
Imports.....do.		4	11	(*)									
Stocks.....do.		817	761	748	719	664	690	742	780	895	978	1,050	
DAIRY PRODUCTS													
Butter, creamery:													
Consumption, apparent†.....thous. of lb.		150,745	147,036	(*)									
Price, wholesale, 92-score (N. Y.).....dol. per lb.		41	36	36	36	35	35	35	35	38	38	37	38
Production (factory)†.....thous. of lb.	169,620	168,339	146,069	133,530	112,461	116,659	119,825	118,020	135,920	149,585	203,360	203,860	188,665
Receipts, 5 markets.....do.	58,982	60,942	55,666	53,025	43,433	48,149	47,393	45,170	55,718	55,135	71,554	83,601	70,843
Stocks, cold storage, end of month.....do.	152,037	200,228	202,957	186,635	152,484	114,436	83,106	63,701	45,045	37,228	64,720	117,111	148,504
Cheese:													
Consumption, apparent†.....do.		66,496	66,765	(*)									
Imports§.....do.		1,758	1,464	(*)									
Price, wholesale, No. 1 American (N. Y.).....dol. per lb.		.24	.26	.26	.26	.26	.26	.25	.24	.23	.23	.24	.24
Production, total (factory)†.....thous. of lb.	104,008	*91,483	86,551	83,607	71,426	74,422	69,850	72,105	88,770	103,030	136,280	131,100	115,385
American whole milk.....do.	87,225	75,680	70,734	66,887	56,324	58,744	*62,350	*62,505	*77,215	*88,810	*117,085	*110,430	97,005
Receipts (American), 5 markets.....do.	22,601	15,634	18,097	15,784	13,648	13,542	14,356	12,928	21,965	21,432	18,066	24,416	25,500
Stocks, cold storage, end of month.....do.	281,629	184,940	188,337	188,727	189,002	201,613	165,018	160,073	188,333	203,901	222,637	261,935	*296,763
American whole milk.....do.	245,358	151,906	156,746	157,468	158,238	171,869	137,276	133,140	163,939	178,473	195,537	228,478	*261,535
Condensed and evaporated milk:													
Exports:§.....do.		8,865	6,300	(*)									
Evaporated (sweetened).....do.		40,687	45,875	(*)									
Prices, wholesale (N. Y.):													
Condensed (sweetened).....dol. per case	5.90	5.80	5.56	5.40	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90
Evaporated (unsweetened).....do.	3.75	3.70	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.75	3.75
Production, case goods:†													
Condensed (sweetened).....thous. of lb.	9,832	*11,052	*10,105	*10,372	*8,726	6,922	*3,187	*4,270	*6,105	*5,518	*5,051	6,782	8,970
Evaporated (unsweetened).....do.	277,969	208,855	290,634	281,683	259,758	286,084	*313,517	*300,003	*339,522	*358,443	*449,330	402,584	326,331
Stocks, manufacturers', case goods, end of mo.:													
Condensed (sweetened).....thous. of lb.	5,412	10,494	10,062	11,245	11,906	12,024	9,000	6,223	6,460	8,292	8,178	7,445	6,733
Evaporated (unsweetened).....do.	211,001	289,904	339,716	382,605	417,643	328,475	252,532	218,410	213,559	222,485	294,579	330,810	292,911
Fluid milk:													
Consumption in oleomargarine.....do.		4,582	6,044	6,049	5,764	6,230	6,113	5,897	5,474	5,167	4,919	4,807	5,255
Price, dealers', standard grade.....dol. per 100 lb.	2.76	2.40	2.49	2.60	2.66	2.70	2.73	2.74	2.75	2.75	2.75	2.75	2.75
Production (Minneapolis and St. Paul).....thous. of lb.	31,573	30,658	25,972	27,159	29,018	35,194	30,349	38,794	44,986	43,796	49,032	44,402	37,401
Receipts:													
Boston.....thous. of qt.	25,778	22,027	21,895	21,802	20,842	21,162	21,250	19,575	22,756	22,655	24,321	25,855	25,331
Greater New York.....do.		127,050	132,725	135,906	126,453	130,314	126,383	115,501	130,619	129,195	135,661	135,159	135,854
Powdered milk:													
Exports.....thous. of lb.		2,760	4,155	(*)									
Production†.....do.	55,100	36,885	32,979	29,169	26,305	31,253	40,000	41,800	54,000	61,400	78,100	79,600	61,000
Stocks, manufacturers', end of month.....do.	41,160	31,705	26,975	21,470	18,732	20,156	22,931	28,789	38,482	47,459	60,595	61,604	48,597
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate)†.....thous. of bu.	2126,131					1126,076							
Shipments, carlot.....no. of carloads	724	498	5,236	11,073	6,322	4,974	3,704	3,951	4,001	3,315	1,840	783	696
Stocks, cold storage, end of mo.....thous. of bu.	0	0	10,351	31,321	31,181	25,732	20,162	14,238	8,207	3,521	1,259	0	0
Citrus fruits, carlot shipments.....no. of carloads	9,701	10,413	8,236	10,460	14,313	17,051	20,329	18,052	20,631	19,562	15,894	12,140	1,530
Onions, carlot shipments.....do.	1,891	1,706	3,854	3,641	2,491	1,947	2,660	1,856	2,925	2,925	4,672	2,246	1,530
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.794	1.806	1.845	1.944	2.163	2.330	2.638	2.719	2.525	2.250	2.644	2.883	2.919
Production (crop estimate).....thous. of bu.	378,396					357,783							
Shipments, carlot.....no. of carloads	9,909	8,393	11,295	16,716	14,162	14,016	21,738	16,556	21,989	19,827	21,016	24,473	11,294
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal§.....thous. of bu.													
Barley:		5,037	9,116	(*)									
Exports, including malt§.....do.		574	284	(*)									
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	.82	.55	.69	.69	.77	.82	.87	.87	.86	.88	.92	.89	.80
No. 3, straight.....do.	.64	.51	.60	.55	.68	.68	.76	.73	.70	.71	.76	.68	.65
Production (crop estimate).....thous. of bu.	2419,201					1358,709							
Receipts, principal markets.....do.	18,872	10,468	14,111	9,116	13,239	12,190	8,827	7,220	5,770	4,813	6,064	6,916	4,118
Stocks, commercial, end of mo.....do.	5,514	5,454	6,977	7,757	8,739	10,002	9,681	9,636	8,324	6,344	4,541	3,600	3,015

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

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

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

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS, ETC.—Continued														
Corn:														
Exports, including meal\$.....	thous. of bu.	1,211	2,834	(*)										
Grindings†.....	do.	10,039	9,514	9,676	9,256	8,653	8,579	10,118	9,732	11,072	10,948	10,205	9,768	9,717
Prices, wholesale:														
No. 3, yellow (Chicago).....	dol. per bu.	.84	.75	.70	.71	.76	.82	.82	.82	.82	.85	.85	.85	.86
No. 3, white (Chicago).....	do.	1.02	.84	.81	.75	.78	.83	.90	.96	.97	.97	.98	.96	1.00
Weighted av., 5 markets, all grades.....	do.	.86	.74	.73	.67	.66	.72	.78	.78	.80	.81	.84	.84	.85
Production (crop estimate).....	thous. of bu.	23,015,915					12,672,541							
Receipts, principal markets.....	do.	20,126	18,776	27,496	24,041	24,364	28,107	29,494	30,357	24,098	30,570	25,755	22,448	23,578
Shipments, principal markets.....	do.	13,889	15,124	20,555	17,099	15,847	13,193	16,280	15,849	17,524	19,793	16,613	17,595	20,173
Stocks, commercial, end of month.....	do.	43,667	40,069	39,137	40,135	39,835	47,946	50,311	59,884	60,973	63,363	64,408	57,012	51,774
Oats:														
Exports, including oatmeal\$.....	do.		113	224	(*)									
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.49	.37	.46	.44	.48	.53	.58	.56	.54	.55	.55	.49	.48
Production (crop estimate).....	thous. of bu.	21,353,431					11,176,107							
Receipts, principal markets.....	do.	16,918	14,607	10,414	6,720	7,052	7,947	8,519	5,670	5,253	5,614	5,813	3,671	6,642
Stocks, commercial, end of month.....	do.	5,132	11,771	13,427	11,562	11,030	9,473	8,625	7,483	5,893	4,642	3,776	2,109	2,191
Rice:														
Exports \$.....	pockets (100 lb.)		262,096	224,709	(*)									
Imports.....	do.		23,418	4,709	(*)									
Price, wholesale, head, clean (New Orleans).....	dol. per lb.	.069	.044	.041	.043	.049	.064	.068	.068	.070	.080	.073	.070	.070
Production (crop estimate).....	thous. of bu.	272,282					154,028							
Southern States (La., Tex., Ark., and Tenn.):														
Receipts, rough, at mills.....	thous. of bbl. (162 lb.)	298	312	650	2,191	2,321	2,090	1,148	1,325	681	198	70	104	14
Shipments from mills, milled rice.....	thous. of pockets (100 lb.)	253	548	822	1,278	1,425	1,772	1,700	1,315	1,405	1,256	471	253	187
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....	thous. of pockets (100 lb.)	158	861	712	1,683	2,627	3,007	2,508	2,583	1,885	844	439	282	109
California:														
Receipts, domestic, rough.....	bags (100 lb.)	40,293	297,638	114,931	263,460	316,495	378,554	465,182	229,404	278,245	499,885	422,988	469,837	194,148
Shipments from mills, milled rice.....	do.	69,944	82,137	72,446	131,856	200,089	260,941	137,749	97,631	162,316	420,205	195,996	392,090	166,373
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....	bags (100 lb.)	107,281	379,134	337,263	354,827	247,542	210,534	343,001	374,565	364,795	242,690	290,831	187,381	152,048
Rye:														
Price, wholesale, No. 2 (Mpls.).....	dol. per bu.	.59	.62	.68	.60	.64	.68	.80	.78	.75	.72	.69	.60	.61
Production (crop estimate).....	thous. of bu.	259,665					145,191							
Receipts, principal markets.....	do.	2,568	6,944	4,944	2,603	2,150	2,475	2,115	1,913	1,691	566	1,133	861	1,269
Stocks, commercial, end of month.....	do.	17,288	14,637	17,243	17,504	17,645	17,474	16,785	17,029	17,551	17,333	17,240	17,034	17,212
Wheat:														
Disappearance.....	do.			179,253			164,501			185,815			169,181	
Exports, wheat, including flour \$.....	do.		3,137	5,767	(*)									
Wheat only \$.....	do.		769	3,771	(*)									
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....	dol. per bu.	1.13	1.06	1.14	1.10	1.14	1.23	1.28	1.25	1.24	1.19	1.20	1.14	1.14
No. 2, Red Winter (St. Louis).....	do.	1.26	1.08	1.16	1.13	1.17	1.27	1.34	1.31	1.30	1.21	1.20	1.19	1.22
No. 2, Hard Winter (K. C.).....	do.	1.11	1.07	1.14	1.12	1.13	1.20	1.26	1.23	1.21	1.15	1.15	1.11	1.08
Weighted av., 6 markets, all grades.....	do.	1.11	1.05	1.12	1.02	1.06	1.15	1.20	1.21	1.19	1.14	1.16	1.11	1.10
Production (crop est.), total.....	thous. of bu.	2,981,793					1,945,937							
Spring wheat.....	do.	2,284,085					274,644							
Winter wheat.....	do.	2,697,708					671,293							
Shipments, principal markets.....	do.	26,269	17,642	14,086	16,394	14,752	14,579	10,471	9,155	11,195	12,129	12,861	12,336	26,563
Stocks, end of month:														
Canada (Canadian wheat).....	do.	378,091	438,088	452,018	476,307	473,995	471,492	465,608	458,692	446,983	420,880	398,177	384,746	390,572
United States, total.....	do.			1,152,108			987,607			801,792			632,611	
Commercial.....	do.	266,149	274,629	284,920	280,588	276,260	270,835	268,570	249,891	237,777	229,407	221,896	224,441	261,422
Country mills and elevators.....	do.			223,975			207,351			171,432			141,789	
Merchant mills.....	do.			154,902			135,601			122,461			96,837	
On farms.....	do.			488,311			373,820			270,122			159,544	
Wheat flour:														
Disappearance (Russell-Pearsall).....	thous. of bbl.	8,298	10,545	(*)										
Exports \$.....	do.	504	425	(*)										
Grindings of wheat.....	thous. of bu.	39,123	43,247	44,251	37,560	42,403	43,611	38,621	38,194	36,878	36,141	37,842	41,465	
Prices, wholesale:														
Standard patents (Mpls.).....	dol. per bbl.	5.73	5.76	6.00	5.75	5.88	6.30	6.48	6.33	6.17	5.95	5.84	5.51	5.60
Winter, straights (Kansas City).....	do.	5.13	5.36	5.63	5.48	5.44	5.74	5.86	5.74	5.63	5.40	5.26	5.09	5.01
Production:														
Flour, actual (Census).....	thous. of bbl.	8,592	9,495	9,693	8,216	9,283	9,532	8,479	8,378	8,058	7,903	8,279	9,075	
Operations, percent of capacity.....	do.	57.2	65.8	59.6	59.6	61.8	63.5	63.8	55.7	53.6	54.6	55.0	60.4	
Flour (Russell-Pearsall).....	thous. of bbl.	9,047	11,170	10,553	650,110	732,746	756,199	663,743	657,985	641,182	628,939	656,814	718,093	
Offal (Census).....	thous. of lb.	674,351	745,899	766,313										
Stocks, total, end of month (Russell-Pearsall).....	thous. of bbl.	5,700	5,900	6,000	(*)									
Held by mills (Census).....	do.		4,586			3,961				4,002			3,619	
LIVESTOCK														
Cattle and calves:														
Receipts, principal markets.....	thous. of animals	2,398	1,728	2,208	2,454	2,022	1,964	1,789	1,467	1,741	1,815	1,684	1,953	1,831
Disposition:														
Local slaughter.....	do.	1,284	1,032	1,198	1,209	1,054	1,129	1,116	973	1,094	1,085	981	1,210	1,127
Shipments, total.....	do.	1,044	680	956	1,196	961	816	660	479	612	724	659	724	694
Stocker and feeder.....	do.	439	328	514	699	580	443	310	199	264	341	313	264	242
Prices, wholesale (Chicago):														
Beef steers.....	dol. per 100 lb.	14.87	11.73	11.73	11.55	11.40	12.57	12.60	12.39	12.59	13.26	13.22	13.11	13.63
Steers, corn fed.....	do.	14.49	11.93	11.71	11.44	11.06	12.75	13.11	12.66	13.36	14.09	13.48	12.99	13.13
Calves, vealers.....	do.	13.70	12.38	13.50	13.38	12.00	12.60	14.09	13.50	13.80	13.13	13.50	13.00	13.13
Hogs:														
Receipts, principal markets.....	thous. of animals	2,187	1,895	2,035	2,542	2,832	3,639	3,704	2,463	2,694	2,638	2,630	2,896	2,452
Disposition:														
Local slaughter.....	do.	1,625	1,361	1,488	1,905	2,098	2,692	2,670	1,748	1,995	2,020	1,998	2,256	1,864
Shipments, total.....	do.	552	529	504	616	727	985	1,033	710	690	612	629	635	585
Stocker and feeder.....	do.	49	43	37	42	45	63	60	51	52	57	52	49	52
Prices:														
Wholesale, heavy (Chi.).....	dol. per 100 lb.	14.46	10.88	11.42	10.71	10.31	10.51	11.37	12.49	13.51	14.26	14.13	14.27	14.39
Hog-corn ratio.....	do.	16.9	14.8	15.7	15.5	15.2	15.3	14.5	15.2	15.7	16.9	16.3	16.3	16.6

Revised. 1 December 1 estimate. 2 September 1 estimate. †Beginning October 1941, data are for domestic consumption only, excluding grindings for export. *See note "a" on page 8-26. ‡Data not available. §Data for 1939 revised; see table 14, p. 17 of the April 1941 Survey. ¶June figures include only old wheat; new wheat is not reported in stock figures until crop year begins in July.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941						1942				
	August	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK—Continued													
Sheep and lambs:													
Receipts, principal markets, thous. of animals	2,772	2,023	2,557	2,833	1,818	1,719	1,791	1,535	1,866	1,866	1,855	1,832	2,138
Disposition:													
Local slaughter..... do.....	1,261	922	1,004	1,018	905	1,016	1,036	907	1,136	1,042	1,007	1,037	1,103
Shipments, total..... do.....	1,497	1,104	1,406	1,820	945	699	754	629	721	819	872	779	1,024
Stock and feeder..... do.....	462	377	792	523	379	199	107	126	164	224	258	217	269
Prices, wholesale (Chicago):													
Ewes..... dol. per 100 lb..	6.19	4.84	5.14	5.22	5.44	6.06	6.34	6.48	6.91	7.24	6.84	6.11	6.60
Lambs..... do.....	13.37	10.88	10.98	10.63	10.57	11.20	11.88	11.25	11.00	11.38	12.72	13.85	13.28
MEATS													
Total meats:													
Consumption, apparent..... mil. of lb..	1,278	1,292	1,418	1,418	1,245	1,477	1,503	1,213	1,282	1,338	1,328	1,446	-----
Exports..... do.....	91	97	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Production (inspected slaughter)..... do.....	1,329	1,168	1,178	1,435	1,394	1,684	1,728	1,271	1,345	1,376	1,374	1,531	1,447
Stocks, cold storage, end of month..... do.....	607	916	730	649	720	903	1,097	1,097	1,046	941	893	823	729
Miscellaneous meats..... do.....	93	72	64	64	73	105	123	116	118	108	110	112	109
Beef and veal:													
Consumption, apparent..... thous. of lb..	563,886	592,169	635,550	635,550	524,974	574,166	617,671	518,851	560,617	558,990	562,214	632,756	-----
Exports..... do.....	4,029	3,181	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Price, wholesale, beef, fresh, native steers (Chicago)..... dol. per lb..	.210	.176	.176	.173	.173	.191	.198	.196	.200	.214	.213	.210	.209
Production (inspected slaughter) thous. of lb..	613,620	557,536	580,536	642,731	535,884	575,794	605,041	513,157	545,801	566,213	530,200	609,840	606,516
Stocks, beef, cold storage, end of mo..... do.....	83,035	67,489	73,366	89,793	114,330	135,478	142,599	150,410	147,514	126,884	99,075	81,556	82,647
Lamb and mutton:													
Consumption, apparent..... do.....	60,244	62,276	66,453	66,453	55,572	64,239	68,451	61,813	73,311	69,433	62,497	58,964	66,916
Production (inspected slaughter)..... do.....	72,821	63,094	67,206	67,206	57,244	68,816	68,781	61,701	73,422	68,331	61,158	58,899	66,916
Stocks, cold storage, end of month..... do.....	7,494	3,306	4,093	4,783	6,432	7,936	8,228	8,122	8,180	7,108	5,711	5,313	5,487
Pork (including lard):													
Consumption, apparent..... do.....	653,854	637,395	716,262	716,262	664,354	838,113	816,538	632,393	648,483	669,803	702,864	755,213	-----
Exports, total..... do.....	70,508	97,285	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Lard..... do.....	44,634	46,976	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prices, wholesale:													
Hams, smoked (Chicago)..... dol. per lb..	.303	.285	.296	.272	.265	.271	.299	.303	.315	.321	.300	.295	.295
Lard, in tiers:													
Prime, contract (N. Y.)..... do.....	.129	.103	.111	.104	.104	.106	.112	.121	.125	.126	.126	.127	.128
Refined (Chicago)..... do.....	.139	.118	.128	.121	.120	.127	.130	.136	.138	.144	.143	(e)	.139
Production (inspected slaughter), total													
Lard..... thous. of lb..	642,827	549,836	534,503	725,158	800,519	1,042,675	1,053,750	696,100	725,295	741,802	782,378	861,804	773,247
Stocks, cold storage, end of month..... do.....	106,666	98,086	92,231	127,469	141,579	190,337	203,306	128,465	132,115	126,877	135,081	151,017	139,043
Fresh and cured..... do.....	422,908	773,182	589,322	460,694	526,735	655,049	823,129	823,169	772,420	699,083	677,844	624,433	631,896
Lard..... do.....	340,008	485,108	371,362	313,268	350,270	468,538	613,659	616,604	590,416	572,799	559,849	522,173	433,547
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets..... thous. of lb..	37,367	33,368	35,220	49,351	77,720	84,224	27,302	18,624	20,599	23,123	29,762	32,493	34,435
Stocks, cold storage, end of month..... do.....	86,775	85,363	96,701	127,981	172,913	218,392	206,120	179,083	139,677	96,716	80,242	79,200	79,346
Eggs:													
Receipts, 5 markets..... thous. of cases	963	876	833	701	587	892	915	1,149	1,689	1,906	1,887	1,588	1,171
Stocks, cold storage, end of month:													
Shell..... thous. of cases	6,759	6,131	5,441	3,857	1,670	549	331	529	1,798	4,638	6,945	7,595	7,754
Frozen..... thous. of lb..	272,231	194,006	178,438	153,843	129,333	95,538	76,293	73,766	107,397	150,585	223,831	278,469	200,529
TROPICAL PRODUCTS													
Cocoa:													
Imports..... long tons.	16,841	24,257	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Price, spot, Accra (N. Y.)..... dol. per lb..	.0890	.0787	.0814	.0820	.0878	.0935	.0950	.0892	.0890	.0890	.0890	.0890	.0890
Coffee:													
Clearance from Brazil, total, thous. of bags	269	518	847	706	882	1,008	1,073	766	680	1,006	773	453	56
To United States..... do.....	126	376	744	624	768	970	1,601	665	609	842	635	348	410
Imports into United States..... do.....	444	72	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Price, wholesale, Santos, No. 4 (N. Y.)*													
..... dol. per lb..	.134	.134	.134	.132	.131	.133	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States..... thous. of bags	795	1,879	1,780	1,580	1,393	1,327	1,471	1,102	850	852	825	1,079	973
Sugar:													
Raw sugar:													
Cuban stocks, end of month													
..... thous. of Spanish tons	1,422	1,149	789	477	213	(b)	(b)	2,084	3,295	3,172	2,970	(e)	(e)
United States:													
Meltings, 8 ports..... long tons.	417,387	459,297	404,252	331,299	318,644	291,839	181,387	271,426	319,209	261,834	234,000	(e)	(e)
Price, wholesale, 96° centrifugal (N. Y.)													
..... dol. per lb..	.037	.037	.036	.035	.035	.035	.037	.037	.037	.037	.037	.037	.037
Receipts: From Hawaii and Puerto Rico													
..... long tons.	136,027	126,173	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Imports, total..... do.....	210,190	167,040	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
From Cuba..... do.....	143,198	110,468	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
From Philippine Islands..... do.....	16,769	13,072	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks at refineries, end of month..... do.....	506,133	398,901	355,071	352,584	350,074	218,993	199,661	209,257	179,311	164,873	194,878	(e)	(e)
Refined sugar (United States):													
Exports..... long tons.	7,232	10,253	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Price, retail, gran. (N. Y.)..... dol. per lb..	.066	.057	.058	.059	.059	.060	.064	.066	.066	.066	.065	.066	.066
Price, wholesale, gran. (N. Y.)..... do.....	.055	.052	.052	.052	.052	.052	.053	.053	.053	.055	.055	.055	.055
Receipts:													
From Hawaii and Puerto Rico..... long tons.	4,946	1,116	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Imports, total..... do.....	19,025	13,220	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
From Cuba..... do.....	16,036	10,640	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
From Philippine Islands..... do.....	446	1,962	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tea, imports..... thous. of lb..	7,766	6,915	(e)	(e)	-----	-----	-----	-----	-----	-----	-----	-----	-----
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers..... thous. of dol.	23,962	17,994	28,251	33,336	32,003	31,043	27,007	27,277	28,914	27,179	22,830	19,177	20,136
Fish:													
Landings, fresh fish, prin. ports..... thous. of lb..	54,159	59,355	49,521	42,215	29,522	16,355	13,853	39,153	42,493	48,879	49,195	-----	-----
Stocks, cold storage, 15th of mo..... do.....	99,132	90,885	102,191	107,574	115,432	117,505	99,979	82,677	62,160	49,079	55,036	63,411	81,496

* Revised.

† No quotation.

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

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

¶ Data not available.

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941				1942						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS													
—Continued													
Gelatin, edible:													
Monthly report for 7 companies													
Production.....thous. of lb.	1,715	1,435	1,774	2,155	2,271	2,081	2,245	2,102	2,269	2,164	2,116	1,860	1,962
Shipments.....do.	2,130	2,006	2,051	2,303	2,060	2,121	2,094	2,126	2,147	2,162	1,940	2,151	2,292
Stocks.....do.	2,783	3,644	3,267	3,220	3,431	3,392	3,542	3,518	3,640	3,642	3,819	3,828	3,198
Quarterly report for 11 companies:													
Production.....do.			6,329			8,314			8,549			8,035	
Stocks.....do.			4,720			5,026			5,139			4,782	
TOBACCO													
Leaf:													
Exports, incl. scrap and stems\$.....thous. of lb.		20,975	23,380	(*)									
Imports, incl. scrap and stems\$.....do.		5,725	7,451	(*)									
Production (crop estimate).....mil. of lb.	21,370					11,280							
Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.			3,372			3,492			3,510			3,210	
Domestic:													
Cigar leaf.....do.			371			340			437			423	
Fire-cured and dark air-cured.....do.			258			251			303			280	
Flue-cured and light air-cured.....do.			2,618			2,784			2,603			2,403	
Miscellaneous domestic.....do.			4			4			4			4	
Foreign grown:													
Cigar leaf.....do.			21			21			21			22	
Cigarette tobacco.....do.			99			91			81			78	
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions	29,941	17,777	18,761	19,632	17,141	16,201	19,503	16,628	17,016	17,380	18,455	20,004	20,875
Large cigars.....thousands	498,872	491,628	506,071	621,990	542,906	474,913	458,277	441,805	489,727	503,536	457,767	532,390	510,823
Mfd. tobacco and snuff.....thous. of lb.	25,329	27,462	29,756	32,179	27,376	24,265	27,938	24,426	27,919	27,825	25,181	27,807	27,013
Exports, cigarettes\$.....thousands		843,686	433,690	(*)									
Prices, wholesale (list price, destination):													
Cigarettes, composite price.....dol. per 1,000	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760
Cigars, composite price.....do.	46,592	46,056	46,056	46,056	46,056	46,056	46,056	46,190	46,592	46,592	46,592	46,592	46,592
Production, manufactured tobacco:													
Total.....thous. of lb.		27,594	30,499	32,712	27,570	25,521	27,365	25,072	28,656	27,745	25,950	28,267	
Fine cut chewing.....do.		505	467	467	396	415	415	358	411	398	420	481	
Plug.....do.		4,264	4,476	4,710	3,810	3,769	4,045	3,697	4,445	4,347	4,297	4,878	
Scrap chewing.....do.		4,064	3,902	4,016	3,279	3,410	3,673	3,411	4,117	3,913	3,768	4,047	
Smoking.....do.		15,200	17,728	19,341	16,631	14,070	14,990	13,854	15,240	14,782	13,705	14,912	
Snuff.....do.		3,059	3,333	3,665	3,023	3,392	3,763	3,265	3,916	3,827	3,362	3,366	
Twist.....do.		501	503	514	430	465	479	486	528	478	459	522	

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons		304	404	(*)									
Prices, composite, chestnut:													
Retail.....dol. per short ton	12.48	12.17	12.41	12.46	12.42	12.43	12.48	12.48	12.48	12.29	12.49	12.48	12.48
Wholesale.....do.	10.340	10.073	10.209	10.301	10.301	10.288	10.288	10.288	10.280	10.114	10.311	10.342	10.342
Production.....thous. of short tons	5,180	5,441	5,143	5,380	3,832	4,118	4,532	4,772	5,085	5,153	4,843	5,122	5,341
Stocks, end of month:													
In producers' storage yards.....do.	289	414	708	1,177	1,393	1,237	915	755	656	406	292	140	181
In selected retail dealers' yards.....do.													
number of days' supply.....do.	36	48	59	96	108	58	42	34	54	27	24	28	35
Bituminous:													
Exports.....thous. of long tons		2,325	2,353	(*)									
Industrial consumption, total													
Beehive coke ovens.....thous. of short tons	34,687	32,400	31,928	34,978	34,555	37,192	38,476	35,091	36,443	34,526	34,501	33,289	34,396
Byproduct coke ovens.....do.	1,083	959	901	968	835	1,021	1,016	957	1,024	1,029	1,099	1,059	1,080
Cement mills.....do.	7,508	7,108	6,814	7,050	6,848	7,352	7,404	6,685	7,372	7,173	7,451	7,228	7,504
Coal-gas retorts.....do.	663	658	630	676	628	583	564	497	571	647	640	660	660
Electric power utilities.....do.	139	122	126	143	143	149	148	142	153	144	144	139	125
Railways (class I).....do.	5,079	5,643	5,552	5,913	5,522	5,892	5,913	5,154	5,011	4,717	5,103	5,175	5,712
Steel and rolling mills.....do.	9,366	8,038	8,055	8,742	8,747	9,226	9,655	8,379	9,723	9,189	9,398	8,921	9,077
Other industrial.....do.	769	842	802	886	912	954	1,046	937	957	863	819	766	758
Other industrial.....do.	9,480	9,070	9,050	10,600	10,910	11,980	12,700	11,840	11,600	10,840	9,840	9,360	9,390
Other consumption:													
Vessels (bunker).....thous. of long tons		137	164	(*)									
Coal mine fuel.....thous. of short tons	250	329	335	362	313	334	347	313	251	200	256	257	253
Prices:													
Retail (35 cities).....dol. per short ton	9.52	9.24	9.34	9.42	9.47	9.50	9.52	9.51	9.51	9.43	9.46	9.49	9.52
Wholesale:													
Mine run, composite.....do.	4.787	4.658	4.677	4.703	4.713	4.704	4.732	4.737	4.753	4.774	4.773	4.775	4.782
Prepared sizes, composite.....do.	5.021	4.823	4.883	4,922	4,930	4,925	4,926	4,924	4,897	4,819	4,858	4,939	4,989
Production.....thous. of short tons	47,160	46,651	47,505	51,232	44,426	48,694	48,540	43,840	47,400	49,000	48,250	48,410	47,760
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons													
Industrial, total.....do.	82,687	52,801	56,994	61,401	61,763	62,737	58,681	56,885	57,221	61,836	67,418	73,271	77,583
Byproduct coke ovens.....do.	73,187	45,011	48,044	51,501	52,013	53,397	50,951	50,635	51,761	55,746	60,618	65,691	69,003
Cement mills.....do.	10,238	7,205	7,292	8,371	8,326	8,901	8,179	7,888	7,881	8,409	9,179	9,866	9,922
Coal-gas retorts.....do.	1,074	660	709	720	714	705	647	652	743	813	876	972	1,040
Electric power utilities.....do.	402	296	331	364	372	367	343	333	293	301	331	369	386
Railways (class I).....do.	18,165	10,912	11,637	11,919	12,427	12,821	12,660	13,455	13,891	14,767	15,854	16,876	17,339
Steel and rolling mills.....do.	13,463	8,111	8,758	9,548	9,726	10,235	9,788	9,662	9,910	10,816	11,479	12,223	12,898
Other industrial.....do.	1,235	757	827	909	908	968	964	995	1,013	1,050	1,099	1,145	1,178
Other industrial.....do.	28,610	17,070	18,490	19,670	19,540	19,400	18,370	17,650	18,030	19,590	21,800	24,240	26,240
Retail dealers, total.....do.	9,500	7,790	8,950	9,900	9,750	9,340	7,730	6,250	5,460	6,090	6,800	7,580	8,580
COKE													
Exports.....thous. of long tons		61	54	(*)									
Price, beehive, Connellsville (furnace).....dol. per short ton	6.000	6.125	6.125	6.125	6.125	6.125	6.125	6.000	6.000	6.000	6.000	6.000	6.000
Production:													
Beehive.....thous. of short tons	690	645	574	613	532	620	647	610	652	655	700	675	688
Byproduct.....do.	5,315	5,019	4,806	4,971	4,833	5,186	5,224	4,716	5,200	5,059	5,276	5,118	5,278
Petroleum coke.....do.		137	158	154	149	151	140	121	108	91	83	88	101

* Revised. † Dec. 1 estimate. ‡ September 1 estimate. § The publication of detailed foreign trade statistics has been discontinued for the duration of the war. ¶ For 1938 revisions see August 1940 Survey, p. 45. See footnote on p. S-27 of the September 1942 Survey for revision for Jan. 1939-June 1941. †† Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 issue. ††† See note marked "****" on this page. †††† New series. Data are not available on a monthly basis prior to 1941. The total production of manufactured tobacco has been revised to include the data for snuff.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941					1942					
	August	August	September	October	November	December	January	February	March	April	May	June	July
FUELS AND BYPRODUCTS—Continued													
COKE—Continued													
Stocks, end of month:													
Byproduct plants, total, thous. of short tons..	1,564	1,612	1,580	1,616	1,668	1,708	1,510	1,386	1,430	1,448	1,432	1,405	1,469
At furnace plants.....do.....	1,026	950	881	871	817	832	817	869	920	963	975	969	999
At merchant plants.....do.....	539	662	699	745	851	876	692	513	509	485	457	435	470
Petroleum coke.....do.....		372	370	362	390	228	246	289	252	201	191	182	175
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.		124,572	121,481	126,772	121,539	124,985	119,032	105,776	110,565	104,882	106,883	105,376	111,555
Imports.....do.....		4,319	4,790	(*)									
Price (Kansas-Okla.) at wells.....dol. per bbl.	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110
Production.....thous. of bbl.		121,354	119,446	126,145	123,355	128,293	128,262	113,961	114,473	105,053	110,192	108,595	111,782
Refinery operations.....pct. of capacity		90	89	89	88	88	82	81	76	75	74	77	78
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.		64,729	63,847	62,941	62,745	63,378	61,845	61,174	60,197	58,149	57,067	55,028	54,105
Light crude.....do.....		34,560	34,875	34,852	35,082	35,596	37,767	39,184	38,531	38,737	37,249	35,650	36,073
East of California, total.....do.....		207,225	203,481	201,048	200,602	203,423	207,869	213,395	214,741	210,689	208,548	207,286	200,658
Refineries.....do.....		43,483	41,875	42,446	42,546	43,154	45,085	43,387	41,622	40,491	39,882	38,881	38,201
Tank farms and pipe lines.....do.....		163,742	161,506	158,602	158,056	160,269	162,774	170,008	173,119	170,208	168,656	168,405	162,457
Wells completed.....number		1,836	1,931	1,821	1,723	1,458	1,373	953	778	825	847	726	833
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.	1,343	1,802	1,674	1,857	1,740	1,900	1,867	1,532	1,304	1,012	946	923	1,211
Railways (class I).....do.....		5,460	5,435	6,049	5,723	6,328	6,495	5,949	6,595	6,399	6,624	6,427	
Vessels (bunker).....do.....		2,661	2,331	(*)									
Price, fuel oil (Pennsylvania)*.....dol. per gal.	.059	.058	.059	.058	.054	.051	.050	.052	.055	.057	.058	.059	.059
Production:													
Residual fuel oil.....thous. of bbl.		29,836	28,118	30,871	29,666	31,127	29,405	27,254	28,095	29,440	30,971	28,352	30,096
Gas oil and distillate fuels, total.....do.....		15,409	16,024	16,554	16,230	17,142	16,902	15,194	16,214	14,002	13,436	15,210	16,149
Stocks, end of month:													
Residual fuel oil, east of Calif.....do.....		23,562	25,224	26,198	25,118	24,855	14,567	14,055	11,040	8,664	8,965	7,667	7,252
Gas, oil and distillate fuels, total.....do.....		36,845	39,726	42,028	42,261	49,330	40,801	33,711	30,265	28,792	30,281	32,501	37,729
Motor fuel:													
Demand, domestic.....thous. of bbl.		62,944	58,995	(*)									
Exports.....do.....		1,355	2,211	(*)									
Prices, gasoline:													
Wholesale, refinery (Okla.) dol per gal.	.059	.060	.060	.060	.060	.060	.060	.060	.055	.054	.055	.056	.058
Wholesale, tank wagon (N. Y.).....do.....	.166	.149	.149	.149	.149	.149	.150	.152	.153	.157	.161	.166	.186
Retail, service stations, 50 cities*.....do.....	.144	.140	.140	.140	.141	.139	.141	.141	.143	.144	.144	.154	.153
Production, total.....thous. of bbl.		60,740	60,167	62,288	61,243	63,573	60,035	51,612	52,802	47,528	48,938	45,887	49,302
Benzol.....do.....		277	266	296	287	323	268	189	200	0	0	0	0
Straight run gasoline.....do.....		24,780	24,039	24,712	24,244	24,913	22,725	19,226	20,009	18,339	19,373	17,404	19,088
Cracked gasoline.....do.....		30,034	30,198	31,328	30,718	32,255	30,324	26,006	25,629	23,504	23,130	22,423	23,946
Natural gasoline.....do.....		5,639	5,664	5,952	5,994	6,082	7,483	6,768	7,020	6,257	6,718	6,558	6,804
Natural gasoline blended.....do.....		4,237	4,564	5,123	4,717	4,622	5,351	4,456	4,414	4,046	4,272	4,423	4,577
Retail distribution.....mil. of gal.		2,588	2,381	2,340	2,197	2,246	1,982	1,739	1,979	2,015	2,092	1,950	
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.		73,094	72,761	74,698	79,378	86,413	93,489	100,186	99,184	94,127	87,461	80,080	71,657
At refineries.....do.....		45,463	46,151	46,417	49,351	56,325	64,996	72,990	73,556	67,182	62,597	55,213	48,585
Natural gasoline.....do.....		6,111	5,373	4,870	4,557	4,275	4,802	5,209	5,620	6,043	6,568	6,571	6,588
Kerosene:													
Consumption, domestic.....do.....		4,449	5,624	(*)									
Exports.....do.....		52	295	(*)									
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.063	.062	.063	.063	.064	.064	.064	.063	.063	.063	.064	.064	.063
Production.....thous. of bbl.		5,850	5,949	6,355	6,443	6,682	6,634	6,133	6,035	5,529	5,320	4,929	5,134
Stocks, refinery, end of month.....do.....		11,636	11,662	11,670	10,843	9,599	6,987	6,193	5,460	5,630	6,419	6,940	7,480
Lubricants:													
Consumption, domestic.....do.....		2,562	2,638	(*)									
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.143	.154	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production.....thous. of bbl.		3,561	3,427	3,494	3,607	3,554	3,497	3,174	3,533	3,438	3,439	3,231	3,133
Stocks, refinery, end of month.....do.....		7,206	7,415	7,487	7,752	8,127	8,266	8,429	8,470	8,470	8,768	8,756	8,945
Asphalt:													
Imports.....short tons.....		0	0	(*)									
Production.....do.....		740,700	680,200	694,400	580,700	466,500	382,000	282,700	428,200	452,900	500,500	517,800	629,300
Stocks, refinery, end of month.....do.....		605,000	474,000	451,000	512,000	604,000	695,000	765,400	740,700	719,400	617,300	513,800	436,000
Wax:													
Production.....thous. of lb.....		54,320	66,360	67,760	68,880	60,200	55,160	52,920	61,000	52,080	51,800	57,960	50,680
Stocks, refinery, end of month.....do.....		85,824	79,458	75,467	76,413	74,814	72,500	75,600	75,040	69,720	69,160	69,720	68,040

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports total hides and skins.....thous. of lb.	61,899	48,944	(*)										
Calf and kip skins.....thous. of pieces	242	215	(*)										
Cattle hides.....do.....	888	721	(*)										
Goat and kid skins.....do.....	3,265	3,717	(*)										
Sheep and lamb skins.....do.....	5,335	2,371	(*)										
Livestock (federally inspected slaughter):													
Calves.....thous. of animals	460	414	447	536	476	457	440	392	491	502	471	475	461
Cattle.....do.....	1,103	968	1,004	1,119	941	1,004	1,057	891	929	956	855	1,039	1,048
Hogs.....do.....	3,223	2,796	2,920	4,157	4,561	5,767	5,831	3,892	4,134	4,196	4,320	4,554	3,886
Sheep and lambs.....do.....	1,840	1,522	1,567	1,682	1,424	1,571	1,611	1,407	1,669	1,570	1,475	1,481	1,705

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

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

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

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

‡ Revised data for 1939 appear in table 1, p. 17, of the January 1941 Survey. Beginning January 1942 figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): Jan., 710; Feb., 577; Mar., 556; Apr., 572; May, 483; June, 498; July, 536; data for such sales have not been included in the total for motor fuel. Prior to 1942, an indeterminate amount of liquefied petroleum gas sales has been included in total motor fuel and natural gasoline production.

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

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

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

LEATHER AND PRODUCTS—Continued

HIDES AND SKINS—Continued													
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers													
dol. per lb.	0.155	0.150	0.153	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155
Calfskins, packers', 8 to 15 lb.	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER													
Exports:													
Sole leather§		24	1,368	(e)									
Upper leather§		4,889	3,346	(e)									
Production:													
Calf and kip	1,000	1,181	1,084	1,209	1,014	1,048	922	974	1,040	1,006	989	* 1,031	1,053
Cattle hides	2,357	2,391	2,405	2,675	2,445	2,572	2,666	2,502	2,629	2,684	2,577	* 2,534	2,601
Goat and kid	3,374	3,374	4,113	4,568	3,837	4,441	4,226	4,005	4,414	4,320	3,631	* 3,490	3,037
Sheep and lamb	2,463	4,789	4,508	4,796	4,408	4,303	4,163	4,555	4,462	4,552	4,998	* 4,514	4,124
Prices, wholesale:													
Sole, oak, bends (Boston)*	.440	.431	..440	..440	..440	..440	..440	..440	..440	..440	..440	..440	..440
Chrome, calf, B grade, black composite	.529	.510	.516	.522	.525	.529	.531	.531	.531	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total	11,782	13,226	13,186	13,698	14,020	14,021	14,223	14,052	13,413	12,747	12,389	* 12,199	11,622
In process and finished	8,760	8,323	8,223	8,307	8,569	8,691	8,958	8,923	8,900	8,879	8,898	* 8,925	8,762
Raw	3,082	4,903	4,963	5,391	5,451	5,330	5,265	5,129	4,513	3,868	3,491	* 3,214	2,860
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total	291,995	246,329	283,285	242,441	193,808	185,111	225,746	252,658	264,543	279,927	* 258,666	263,293	
Dress and semidress	179,205	161,285	172,898	144,107	106,273	108,080	139,856	159,296	161,845	175,278	* 155,575	156,945	
Work	112,790	85,044	110,387	98,244	87,535	77,031	85,890	93,362	102,698	104,649	101,091	106,348	
Boots, shoes, and slippers:													
Exports§		309	198	(e)									
Prices, wholesale, factory:													
Men's black calf blucher	6.75	6.25	6.25	6.36	6.40	6.40	6.40	6.40	6.40	6.75	6.75	6.75	6.75
Men's black calf oxford, corded tip	4.60	4.35	4.35	4.35	4.39	4.40	4.55	4.60	4.60	4.65	4.61	4.60	4.60
Women's colored, elk blucher	3.60	3.55	3.55	3.55	3.55	3.55	3.56	3.60	3.60	3.60	3.60	3.60	3.60
Production, boots, shoes, and slippers:													
Total	38,586	45,465	43,815	45,704	34,795	38,451	39,828	40,006	45,106	45,560	40,771	* 39,643	* 41,689
Athletic	424	616	512	555	478	442	358	377	572	620	504	481	459
All fabric (satin, canvas, etc.)	175	225	273	271	223	337	436	454	643	535	478	395	* 147
Part fabric and part leather	611	816	1,017	1,004	852	1,052	1,352	1,356	1,247	1,056	883	555	* 671
High and low cut, leather, total	32,841	37,885	35,558	36,906	27,644	32,654	34,899	34,110	38,220	38,362	34,046	* 33,416	* 35,912
Government shoes*	3,727	1,360	1,324	1,474	1,170	1,737	2,223	2,336	2,954	3,858	3,614	3,675	* 3,678
Civilian shoes:													
Boys' and youths'	1,383	1,696	1,812	1,910	1,399	1,535	1,903	1,410	1,513	1,526	1,412	1,459	* 1,562
Infants'	2,125	2,487	2,403	2,585	2,163	2,296	2,146	2,029	2,340	2,372	2,187	2,124	2,151
Misses' and children's	3,228	4,052	4,025	4,378	3,491	3,888	3,805	3,650	3,760	3,751	3,344	3,603	* 3,602
Men's	7,422	10,355	10,473	11,931	9,600	10,410	9,871	9,368	9,640	9,730	8,567	8,311	* 8,578
Women's	14,960	17,935	15,522	14,627	9,821	12,789	15,461	15,308	18,013	17,127	14,932	14,245	* 16,341
Slippers and moccasins for housewear	4,075	5,588	6,019	6,516	5,164	3,509	1,956	2,674	3,297	3,607	3,577	3,777	* 3,850
All other footwear	466	435	436	453	434	459	827	1,036	1,127	1,410	1,283	1,018	* 650

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products..... M bd. ft.													
Sawed timber§	61,703	51,163	(e)										
Boards, planks, scantlings, etc. §	11,371	7,250	(e)										
Imports, total sawmill products..... do.	46,586	34,090	(e)										
National Lumber Mfrs. Assn.†	178,887	152,190	(e)										
Production, total..... mil. bd. ft.													
Hardwoods	* 3,132	* 2,943	* 3,037	* 2,572	* 2,403	* 2,334	* 2,265	* 2,423	* 2,666	2,702	* 2,883	2,967	
Softwoods	387	387	403	372	382	376	372	361	386	379	375	385	
Shipments, total	* 2,745	* 2,556	* 2,634	* 2,200	* 2,021	* 1,958	* 1,893	* 2,061	* 2,280	* 2,323	* 2,507	2,582	
Hardwoods	* 3,257	* 3,006	* 3,083	* 2,503	* 2,403	* 2,527	* 2,600	* 2,749	* 3,100	* 2,972	* 3,070	3,199	
Softwoods	416	423	436	374	371	381	369	368	383	415	430	429	
Stocks, gross, end of month, total	* 2,841	* 2,583	* 2,567	* 2,129	* 2,032	* 2,146	* 2,132	* 2,381	* 2,717	* 2,557	* 2,640	2,770	
Hardwoods	6,357	6,294	6,231	6,317	6,348	6,110	5,903	5,595	5,235	5,004	4,843	4,619	
Softwoods	1,414	1,377	1,343	1,340	1,355	1,349	1,353	1,346	1,349	1,313	1,268	1,224	
Flooring	4,943	4,917	4,888	4,977	4,993	4,761	4,550	4,249	3,886	3,691	3,575	3,395	
FLOORING													
Maple, beech, and birch:													
Orders, new	9,050	7,000	7,650	5,050	7,225	7,775	7,150	8,575	7,300	7,200	7,875	7,325	
Orders, unfilled, end of month	13,175	11,500	10,900	8,900	9,050	9,975	9,600	10,550	10,125	8,750	8,950	8,650	
Production	8,950	7,600	8,900	7,500	8,075	7,175	7,550	7,275	7,500	7,150	7,625	7,500	
Shipments	9,800	8,800	8,300	7,150	7,350	7,075	7,100	7,500	8,850	7,675	7,675	7,675	
Stocks, end of month	13,425	12,200	12,850	13,100	13,625	14,075	14,250	14,000	13,850	12,000	12,100	12,000	
Oak:													
Orders, new	22,720	44,781	36,363	40,080	28,102	34,286	40,749	39,369	34,972	32,560	27,732	17,911	17,616
Orders, unfilled, end of month	27,771	74,305	60,460	52,446	42,549	42,035	46,235	48,697	45,481	42,673	37,488	30,479	24,957
Production	19,288	49,925	47,432	49,227	40,910	42,697	41,647	36,719	38,691	40,656	36,233	30,562	25,491
Shipments	18,966	53,464	48,939	48,094	38,014	35,100	26,549	37,788	37,888	37,027	32,917	24,920	21,071
Stocks, end of month	76,422	44,962	41,955	43,088	48,278	55,875	60,673	58,601	59,704	63,333	66,699	72,341	76,763
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products... M bd. ft.													
Sawed timber§	28,069	19,970	(e)										
Boards, planks, scantlings, etc. §	7,915	5,580	(e)										
Imports, total sawmill products..... do.	20,154	14,390	(e)										
Prices, wholesale:													
Dimension, No. 1, common													
dol. per M bd. ft.	32.340	25.970	27.146	28.665	28.910	29.498	32.095	32.340	32.340	32.340	32.340	32.340	32.340
Flooring, B and better, F. G., 1 x 4, R. L.*													
dol. per M bd. ft.	44.100	36.260	38.808	41.100	41.100	42.336	44.100	44.100	44.100	44.100	44.100	44.100	44.100

* Revised. †Data beginning 1940 include fashers and exclude skivers. ‡Data for 1939 revised: for exports see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 Survey. §Revised data for 1939 appear in table 17, p. 17 of the May 1941 Survey; revisions for 1940 and January and February 1941 (also revisions in production and shipments for softwoods and the total for March-July 1941) will be published in a later issue. *New series. The new price series on sole, oak, bends has been revised and data shown here are not comparable with figures given in the April-September 1942 issues. Earlier data will be shown in a subsequent issue. Separate data for leather shoes made under Government contracts are available beginning 1941. These shoes include, for the most part, men's dress and semidress and work leather shoes. However, a small number of pairs other than men's leather (nurses, athletic, etc.) made for Government contract are included. The total has been included with men's leather shoes in issues prior to the April 1942 Survey. Data beginning 1922 for the new series on lumber prices appear in table 16, p. 17, of the May 1941 Survey.

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued													
Southern pine:													
Exports, total sawmill products..... M bd. ft.	16,941	10,486	(e)										
Sawed timber..... do.	3,104	1,471	(e)										
Boards, planks, scantlings, etc..... do.	13,837	9,015	(e)										
Orders, new†..... mil. bd. ft.	893	885	861	771	800	1,050	868	974	985	795	832	867	
Orders, unfilled, end of month..... do.	762	715	633	603	621	796	858	940	943	887	871	840	
Prices, wholesale:													
Boards, No. 2 common, 1 x 8*..... dol. per M bd. ft.	30.600	34.550	33.050	31.013	30.813	30.804	30.620	30.653	30.770	30.000	30.000	30.000	30.000
Flooring, B and better, F. G., 1 x 4*..... do.	55.600	54.978	52.782	52.050	52.393	53.596	54.330	54.708	53.798	55.000	55.000	55.000	55.000
Production†..... mil. bd. ft.	949	898	896	824	809	825	738	787	797	782	791	848	
Shipments†..... do.	1,083	932	943	801	782	875	806	892	992	851	848	898	
Stocks, end of month..... do.	1,456	1,422	1,375	1,398	1,425	1,375	1,307	1,202	1,007	938	881	831	
Western pine:													
Orders, new†..... do.	523	543	542	387	491	516	345	477	606	554	648	596	
Orders, unfilled, end of month..... do.	554	479	401	345	421	519	471	472	609	630	665	620	
Price, wholesale, Ponderosa, boards, No. 3 common, 1x8*..... dol. per M bd. ft.	31.53	29.37	29.97	30.73	30.71	30.42	30.73	31.46	31.52	31.04	31.35	31.51	31.36
Production†..... mil. bd. ft.	695	671	646	443	362	263	278	359	469	487	457	704	
Shipments†..... do.	622	629	630	450	420	418	400	466	529	533	613	641	
Stocks, end of month..... do.	1,733	1,775	1,788	1,779	1,721	1,566	1,444	1,334	1,275	1,229	1,293	1,556	
West coast woods:													
Orders, new†..... do.	705	679	671	590	946	765	710	759	1,007	937	898	1,041	
Orders, unfilled, end of month..... do.	772	699	607	587	827	926	894	891	1,029	1,087	1,067	1,171	
Production†..... do.	822	742	787	678	747	637	658	682	768	862	783	765	
Shipments†..... do.	834	741	760	617	719	623	692	742	894	880	880	905	
Stocks, end of month..... do.	819	821	854	929	971	991	968	929	875	835	736	622	
Redwood, California:													
Orders, new..... M bd. ft.	58,135	30,391	27,665	31,540	26,781	29,688	41,252	40,942	55,566	39,407	39,445	44,631	50,047
Orders, unfilled, end of month..... do.	87,154	55,204	44,532	37,142	34,800	41,696	49,873	61,104	75,009	66,673	64,152	65,359	73,137
Production..... do.	34,790	47,272	43,703	45,658	38,671	30,698	35,642	33,128	38,808	37,960	37,397	41,666	42,008
Shipments..... do.	48,647	42,221	39,068	38,318	29,910	22,877	32,292	30,208	43,560	46,562	41,205	43,307	46,673
Stocks, end of month..... do.	195,721	244,169	242,763	243,225	248,440	253,061	249,176	249,377	240,342	228,068	220,602	213,124	207,588
FURNITURE													
All districts: Plant operations..... percent of normal.	72.0	87.0	88.0	90.0	87.5	82.0	79.0	83.0	79.0	79.0	78.0	78.0	74.0
Grand Rapids district:													
Orders:													
Canceled..... percent of new orders.	4.0	3.0	3.0	4.0	5.0	15.0	8.0	7.0	8.0	5.0	10.0	8.0	5.0
New..... no. of days' production.	25	27	33	30	33	15	22	20	18	29	23	21	23
Unfilled, end of month..... do.	55	72	76	75	75	59	59	58	50	58	53	50	52
Plant operations..... percent of normal.	60.0	82.0	84.0	88.0	88.0	86.0	81.0	82.0	75.0	79.0	78.0	75.0	73.0
Shipments..... no. of days' production.	18	28	32	32	27	28	24	22	25	21	22	20	19
Prices, wholesale:													
Beds, wooden..... 1926=100.	101.0	93.5	96.1	96.3	98.0	101.2	101.2	101.0	101.0	101.0	101.0	101.0	101.0
Dining-room chairs, set of 6..... do.	118.9	108.2	108.2	111.6	113.6	115.0	118.9	118.9	118.9	118.9	118.9	118.9	118.9
Kitchen cabinets..... do.	102.6	97.4	99.3	102.0	102.0	102.0	102.6	102.6	102.6	102.6	102.6	102.6	102.6
Living-room davenport..... do.	104.2	93.3	98.9	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2
Steel furniture (see Iron and Steel Section).													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Exports (domestic), total..... long tons.	697,732	706,580	(e)										
Scrap..... do.	80,255	65,486	(e)										
Imports, total..... do.	18,380	8,489	(e)										
Scrap..... do.	16,405	4,259	(e)										
Price, wholesale, iron and steel, composite..... dol. per long ton.													
Scrap*:	38.15	38.15	38.15	38.15	38.15	38.15	(b)						
Consumption, total..... thous. of short tons.	5,140	5,072	5,582	5,010	5,078	4,956	4,708	5,221	5,156	5,225	5,060	5,006	
Home scrap..... do.	2,792	2,783	3,145	2,824	2,873	2,822	2,643	2,956	2,919	2,932	2,763	2,792	
Purchased scrap..... do.	2,348	2,289	2,437	2,186	2,205	2,134	2,065	2,265	2,237	2,293	2,297	2,214	
Stock, consumers', total..... do.	4,814	4,515	4,089	3,829	3,802	3,503	3,455	3,460	3,682	3,972	4,297	4,579	
Home scrap..... do.	1,504	1,469	1,322	1,232	1,167	1,145	1,170	1,114	1,105	1,077	1,185	1,286	
Purchased scrap..... do.	3,310	3,046	2,767	2,597	2,635	2,358	2,285	2,346	2,577	2,895	3,112	3,293	
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces..... thous. of long tons.	7,155	6,534	6,448	6,612	6,501	7,062	7,188	6,463	7,109	7,007	7,220	7,034	7,176
Shipments from upper lake ports..... do.	13,236	11,496	10,312	9,596	7,661	835	0	0	793	7,857	12,677	12,625	13,405
Stocks, end of month, total..... do.	42,236	36,469	40,770	43,946	45,535	40,457	33,919	27,526	20,160	20,065	25,199	30,931	37,327
At furnaces..... do.	38,124	32,457	36,106	38,852	40,245	35,563	29,627	23,835	17,561	17,536	22,310	27,664	33,289
On Lake Erie docks..... do.	5,112	4,012	4,664	5,094	5,290	4,894	4,292	3,691	2,629	2,529	2,889	3,267	4,038
Imports, total..... do.		223	206	(e)									
Manganese ore, imports (manganese content)..... thous. of long tons.													
	65	62	(e)										
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new..... short tons.	63,978	68,945	64,283	70,528	60,745	56,587	105,556	66,292	62,979	60,398	54,219	55,032	63,651
Production..... do.	56,304	68,570	69,175	84,296	66,738	71,311	68,741	65,140	69,737	71,256	60,696	59,990	61,434
Shipments..... do.	56,651	64,250	67,532	82,004	68,983	70,744	65,217	62,724	65,866	68,459	61,783	59,144	59,120
Pig iron:													
Consumption*..... thous. of short tons.	4,822	4,665	5,049	4,766	5,020	4,997	4,554	5,100	4,944	5,030	4,869	4,959	
Furnaces in blast, end of month:													
Capacity..... short tons per day.	155,020	157,165	156,265	156,855	162,140	159,270	162,285	164,675	(1)				
Number..... do.	213	216	214	215	216	217	220	220	(1)				

* The publication of detailed foreign trade statistics has been discontinued for the duration of the war. (b) Discontinued by compiling agency. † Revised.

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

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Pig Iron and Iron Manufactures—Con.													
Pig iron—Continued.													
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton.....	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	24.30	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.17	24.20	24.20	24.20	24.50
Foundry, No. 2, northern (Pitts).....do.....	25.89	25.59	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Production.....thous. of short tons.....	4,791	4,717	4,856	4,703	5,012	4,971	4,502	5,113	(^a)	(^a)	(^a)	(^a)	(^a)
Stocks, consumers', end of month*.....do.....	1,940	1,874	1,655	1,570	1,581	1,473	1,400	1,286	1,232	1,221	1,257	1,206	1,206
Boilers and radiators, cast-iron:													
Boilers, round:													
Production.....thous. of lb.....	1,936	2,148	2,091	1,133	1,115	732	754	1,012	1,071	905	504	690	690
Shipments.....do.....	2,669	2,741	3,483	1,448	1,448	1,484	1,408	1,083	988	539	842	1,479	1,479
Stocks, end of month.....do.....	14,024	13,405	11,912	11,168	11,182	10,146	9,493	9,421	9,554	9,673	9,325	8,546	8,546
Boilers, square:													
Production.....do.....	26,505	27,591	29,461	21,104	19,642	18,756	17,773	16,214	15,026	11,494	10,532	9,924	9,924
Shipments.....do.....	38,894	34,899	37,360	24,502	17,380	17,044	17,081	15,789	16,301	8,546	12,474	16,644	16,644
Stocks, end of month.....do.....	113,130	105,759	97,896	93,669	92,998	94,832	93,525	93,950	92,675	93,749	91,807	85,060	85,060
Radiators and convectors: [†]													
Production, thous. of sq. ft. heating surface.....	7,098	7,675	8,267	5,787	6,763	6,717	6,199	6,445	5,399	4,317	4,333	4,457	4,457
Shipments.....do.....	11,696	10,901	10,494	7,695	7,390	6,175	6,781	5,656	6,384	4,131	5,168	6,284	6,284
Stocks, end of month.....do.....	25,584	22,394	20,154	18,271	17,567	18,106	17,524	18,313	17,328	17,062	16,149	14,322	14,322
Boilers, range, galvanized:													
Orders, new, net.....number of boilers.....	46,025	68,854	80,046	74,581	52,605	41,343	42,781	53,809	62,010	38,014	31,458	30,481	22,955
Orders, unfilled, end of month.....do.....	39,324	26,451	101,016	101,609	93,966	80,844	72,366	77,190	76,750	68,884	62,709	52,652	34,672
Production.....do.....	40,454	63,729	58,635	69,972	58,810	55,856	50,557	49,217	64,847	42,427	33,627	39,171	40,181
Shipments.....do.....	41,373	60,212	65,481	73,988	60,248	54,465	51,259	48,985	62,450	45,880	37,633	40,538	40,935
Stocks, end of month.....do.....	9,646	28,495	21,615	17,599	16,411	17,785	17,212	17,444	19,841	16,388	12,382	11,015	10,561
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons.....	147,316	115,066	117,516	84,534	113,034	150,551	179,880	211,051	191,195	199,619	208,243	201,679	201,679
Percent of capacity.....do.....	125.9	98.3	100.4	72.2	96.5	128.6	153.7	180.4	163.4	170.6	177.9	(^b)	(^b)
Railway specialties.....short tons.....	52,207	32,882	32,935	16,549	26,839	35,723	54,409	43,997	26,558	11,925	11,218	3,610	3,610
Production, total.....do.....	117,703	118,543	135,272	104,605	131,518	134,778	133,726	146,507	149,625	131,492	131,458	133,845	133,845
Percent of capacity.....do.....	100.6	101.3	115.6	89.4	112.4	115.2	114.3	125.2	127.8	112.3	112.3	(^b)	(^b)
Railway specialties.....short tons.....	44,290	43,995	49,891	33,383	45,640	46,357	45,013	48,335	45,158	25,644	21,658	16,251	16,251
Steel ingots and steel for castings: [†]													
Production.....thous. of short tons.....	7,233	6,997	6,812	7,236	6,661	7,150	7,125	6,521	7,393	7,122	7,387	7,022	7,149
Percent of capacity.....do.....	95	96	96	99	98	98	95	96	98	98	98	96	95
Prices, wholesale:													
Composite, finished steel.....dol. per lb.....	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, reolling (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 Corp., shipments of rolled and finished steel products [†]thous. of short tons.....	1,789	1,754	1,664	1,851	1,624	1,846	1,739	1,617	1,781	1,759	1,834	1,774	1,766
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands.....	1,566	1,497	1,492	1,850	1,762	2,047	2,149	2,230	1,893	1,797	1,551	1,652	1,402
Production.....do.....	1,536	1,560	1,713	1,781	1,586	1,859	1,952	1,845	2,416	2,067	1,780	1,749	1,760
Percent of capacity.....do.....	84.2	87.1	93.9	97.6	86.9	101.9	107.0	101.1	132.4	113.3	97.6	95.9	96.5
Shipments.....thousands.....	1,558	1,600	1,711	1,777	1,604	1,851	1,954	1,848	2,420	2,046	1,796	1,741	1,760
Stocks, end of month.....do.....	40	37	40	43	25	34	36	34	29	50	34	42	42
Boilers, steel, new orders:													
Area.....thous. of sq. ft.....	1,806	1,411	1,747	1,341	3,755	1,929	2,813	2,220	9,695	3,715	3,250	2,217	2,316
Quantity.....number.....	893	1,246	1,131	957	1,310	997	1,010	995	2,822	1,593	1,340	1,204	1,091
Furniture, steel:													
Office furniture:													
Orders, new.....thous. of dol.....	1,278	4,598	3,932	3,896	3,422	4,612	4,490	3,194	3,751	*2,571	*2,817	1,203	1,707
Orders, unfilled, end of month.....do.....	1,898	8,685	7,766	7,329	6,840	7,105	7,335	6,340	5,530	*3,951	*3,119	*1,820	1,744
Shipments.....do.....	1,124	4,452	4,314	4,352	3,912	4,338	4,236	4,188	4,560	4,120	4,204	2,256	1,784
Shelving:													
Orders, new.....do.....	-225	999	1,284	987	858	888	1,082	1,094	1,510	1,418	1,606	1,459	638
Orders, unfilled, end of month.....do.....	1,565	1,765	2,022	1,837	1,678	1,365	1,405	1,490	1,870	2,273	2,763	*2,788	2,385
Shipments.....do.....	596	1,166	1,027	1,173	1,016	1,058	1,042	994	1,130	1,015	1,115	1,434	1,040
Porcelain enameled products, shipments [†]													
thous. of dol.....	3,357	5,807	5,802	6,208	5,371	5,598	5,143	5,289	5,841	5,560	4,521	4,239	4,023
Spring washers, shipments.....do.....	338	348	348	321	276	292	260	295	341	334	317	302	324
Steel products, production for sale: [†]													
Total.....thous. of short tons.....	5,234	5,059	5,471	4,909	5,144	5,170	4,762	5,273	(^c)	(^c)	(^c)	(^c)	(^c)
Merchant bars.....do.....	447	431	503	456	400	511	485	563	(^c)	(^c)	(^c)	(^c)	(^c)
Pipe and tube.....do.....	485	464	531	415	484	446	419	465	(^c)	(^c)	(^c)	(^c)	(^c)
Plates.....do.....	532	519	587	564	629	700	726	838	(^c)	(^c)	(^c)	(^c)	(^c)
Percent of capacity*.....do.....	99.7	112.2	124.1	122.8	132.6	118.2	134.8	139.5	(^c)	(^c)	(^c)	(^c)	(^c)
Rails.....thous. of short tons.....	146	127	161	135	144	133	122	171	(^c)	(^c)	(^c)	(^c)	(^c)
Sheets, total.....do.....	1,018	954	1,053	945	889	895	765	857	(^c)	(^c)	(^c)	(^c)	(^c)
Percent of capacity.....do.....	92.4	88.5	94.1	87.5	80.1	81.7	77.5	77.7	(^c)	(^c)	(^c)	(^c)	(^c)
Strip:													
Cold rolled.....thous. of short tons.....	106	104	110	101	106	101	83	82	(^c)	(^c)	(^c)	(^c)	(^c)
Hot rolled.....do.....	130	134	136	140	135	138	119	119	(^c)	(^c)	(^c)	(^c)	(^c)
Structural shapes, heavy.....do.....	391	372	407	381	369	403	354	392	(^c)	(^c)	(^c)	(^c)	(^c)
Tin plate.....do.....	360	325	342	323	367	317	261	264	(^c)	(^c)	(^c)	(^c)	(^c)
Wire and wire products.....do.....	434	420	432	396	398	407	352	403	(^c)	(^c)	(^c)	(^c)	(^c)
^b Track work, shipments.....short tons.....	10,236	10,439	12,403	11,711	12,247	10,266	13,650	14,107	13,002	(^c)	(^c)	(^c)	(^c)

* Revised. ^c Data for 1941 revised after a special survey of the industry; for revised figures for all months of 1941, see p. S-31 of the May 1942 Survey.
^a Data not available for publication. ^b No comparable data.
[†] Data for 1941 and 1942 include convectors and convector-radiators. Data for these items are included in part in earlier figures published in the Survey; 1940 data revised to include these items for all reporting firms will be published later.
[•] Data cover 9 firms beginning December 1941; the increase in reporting firms from 7 to 9 in late 1941 did not materially affect the coverage of the data.
[†] Monthly data beginning 1929, corresponding to the monthly averages on p. 132 of the 1940 Supplement, appear on p. 18 of the April 1940 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; data for January-June 1942 are based on capacity as of January 1, 1942 (88,566,170 tons), and earlier data on capacity as of July 1, 1941.
[§] Revised series. Data on pig-iron production beginning 1913 are shown in table 38, p. 14, of the October 1940 issue. For data on steel production beginning 1917 and percent of capacity beginning 1926 through 1939, see table 9, p. 16, of the March 1941 issue, and for subsequent revisions in 1940 data, see p. 49 of the June 1941 issue. Porcelain-enameled products revised beginning 1939 to include data for 99 manufacturers; for 1939 data, see p. 49 of the March 1941 issue. For steel products, production for sale beginning 1933, see table 45, p. 14, of the November 1940 issue.
[•] Earlier data on pig-iron stocks not shown in the April 1942 Survey and earlier data on percent of capacity for steel plates not shown in the September 1941 Survey will be published in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941				1942						
	August	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS													
Metals													
Aluminum:													
Imports, bauxite..... long tons		90,960	86,462	(*)									
Price, wholesale, scrap, castings (N. Y.) dol. per lb.	.0875	.1100	.1100	.0936	.0931	.0938	.0873	.0869	.0875	.0875	.0875	.0875	.0875
Bearing metal (white-base antifriction), consumption and shipments, total (60 manufacturers)†..... thous. of lb.	2,907	5,767	5,830	5,621	4,754	4,753	5,506	3,745	4,599	3,578	3,541	3,163	3,605
Consumption and shipments, 38 mfrs.⊙													
Consumed in own plants..... do	649	983	911	757	723	813	697	562	504	667	528	463	657
Shipments..... do	1,310	2,696	3,066	2,931	2,548	2,399	2,795	1,885	2,198	1,484	1,711	1,646	1,826
Copper:													
Exports, refined and mfrs.‡..... short tons		10,569	10,198	(*)									
Imports, total§..... do		71,153	70,581	(*)									
For smelting, refining, and export¶..... do		13,373	15,546	(*)									
For domestic consumption, total*..... do		57,780	55,034	(*)									
Unrefined, including scrap*..... do		19,872	20,063	(*)									
Refined*..... do		37,907	34,971	(*)									
Price, wholesale, electrolytic (N. Y.) dol. per lb.	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Production:													
Mine or smelter (including custom intake) short tons		84,695	81,839	86,019	84,718	88,463	88,254	80,143	92,106	94,295	101,683	(*)	
Refinery..... do		85,426	81,553	86,617	84,799	89,940	90,017	81,724	89,552	90,672	98,632	(*)	
Deliveries, refined, total..... do		119,937	125,585	126,766	124,045	138,585	130,467	107,616	111,062	106,701	134,079	(*)	
Domestic*..... do		119,937	125,585	126,622	124,645	138,585	130,467	107,616	111,062	106,701	134,079	(*)	
Export..... do		0	0	144	0	0	0	0	0	0	0	(*)	
Stocks, refined, end of month..... do		71,930	63,670	67,260	72,352	75,564	81,371	77,329	79,537	83,789	77,383	(*)	
Lead:													
Imports, total, ex. mfrs. (lead content)..... do		47,891	65,401	(*)									
Ore:													
Receipts, lead content of domestic ore..... do		38,228	38,259	39,390	40,930	40,901	43,224	41,828	43,397	43,171	(*)		
Shipments, Joplin district‡..... do		4,576	5,603	3,883	4,291	4,977	3,231	3,690	5,575	2,348	3,638	4,794	(*)
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.	.0650	.0585	.0585	.0585	.0585	.0585	.0628	.0650	.0650	.0650	.0650	.0650	.0650
Production from domestic ore..... short tons		39,100	41,373	37,221	41,566	48,829	43,307	45,633	50,919	52,049	47,781	(*)	
Shipments (reported)..... do		55,005	47,093	43,537	45,950	50,680	53,037	45,920	57,590	54,726	52,874	(*)	
Stocks, end of month..... do		15,330	13,148	10,735	13,671	20,185	20,531	24,830	27,160	31,374	29,707	(*)	
Tin:													
Consumption of primary tin in manufactures long tons		8,830	8,830	8,760	8,290	9,570	(*)						
Deliveries (includes reexports)•..... do		13,625	12,715	8,000	8,355	7,700	(*)						
Imports, total (tin content)*..... do		17,719	14,311	(*)									
Ore (tin content)*..... do		6,144	2,115	(*)									
Bars, blocks, pigs, etc..... do		11,575	12,196	(*)									
Price, wholesale, Straits (N. Y.)..... dol. per lb.	.5200	.5236	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Visible supply, world, end of mo. long tons													
United States (excluding afloat)..... do		2,393	1,767	1,127	2,156	3,500	(*)						
Zinc:													
Imports, total (zinc content)*..... short tons		22,791	24,360	(*)									
For smelting, refining, and export*..... do		8,040	3,651	(*)									
For domestic consumption:													
Ore (zinc content)*..... do		10,935	17,274	(*)									
Blocks, pigs, etc., and old*..... do		3,816	3,435	(*)									
Ore, Joplin district:‡													
Shipments..... short tons		37,655	46,250	39,220	37,267	47,685	28,812	36,687	48,224	34,119	34,481	46,279	(*)
Stocks, end of month..... do		5,250	8,160	4,730	5,130	900	4,130	2,550	500	2,940	4,240	3,500	(*)
Price, wholesale, prime, western (St. Louis) dol. per lb.	.0825	.0725	.0725	.0794	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production, slab, at primary smelters:†													
short tons		75,524	73,225	76,156	74,861	78,654	76,276	73,476	79,139	77,034	79,489	(*)	
Shipments, total..... do		71,403	71,767	73,989	73,273	77,770	73,417	74,775	80,063	76,177	83,601	(*)	
Domestic*..... do		60,861	64,623	61,525	61,014	65,658	67,252	59,957	61,564	63,819	66,736	(*)	
Stocks, refinery, end of month‡..... do		17,969	19,427	21,594	23,182	24,066	23,925	22,626	21,702	22,559	18,447	(*)	
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries..... short tons		17,180	16,388	(*)									
Orders, unfilled, end of month..... do		30,646	28,981	(*)									
Sheets, brass, wholesale price, mill. dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
MACHINERY AND APPARATUS													
Blowers and fans, new orders..... thous. of dol.			9,579			8,067			10,205				22,500
Electric overhead cranes:													
Orders, new..... do		1,131	2,098	1,768	2,239	3,163	5,927	5,577	9,624	6,378	6,236	2,835	1,058
Orders, unfilled, end of month..... do		13,498	13,814	13,503	13,731	14,654	18,415	21,622	28,563	32,265	34,471	34,190	34,958
Shipments..... do		1,364	1,923	2,071	1,955	2,216	2,079	2,197	2,577	2,561	2,511	2,768	2,722
Foundry equipment:†													
New orders, net total..... 1937-39=100	510.8	312.9	363.8	403.8	408.5	481.2	532.7	567.9	1,122.3	1,089.3	653.6	774.0	800.8
New equipment..... do	536.7	298.2	372.0	414.2	417.4	505.3	570.6	636.6	1,352.7	1,307.7	730.2	884.4	909.1
Repairs..... do	433.0	356.9	339.2	327.2	331.7	408.7	418.5	361.4	428.8	432.1	423.3	441.5	474.0
Fuel equipment and heating apparatus:													
Oil burners:													
Orders, new, net..... number	8,100	31,140	34,143	27,451	20,202	23,225	19,674	16,006	14,844	10,883	10,680	9,396	*8,484
Orders, unfilled, end of month..... do	19,066	22,885	22,321	18,358	16,747	18,057	18,418	16,428	17,051	16,334	17,843	18,763	*19,000
Shipments..... do	8,034	31,369	34,707	31,414	21,813	21,915	19,159	17,996	14,412	11,600	9,171	8,441	8,660
Stocks, end of month..... do	39,323	31,940	27,294	27,099	27,304	28,900	27,601	28,124	29,947	34,509	41,277	40,170	39,122
Pulverizers, orders, new..... do	21	44	42	61	43	46	109	22	43	62	37	31	37

*Revised.

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

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

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

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

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

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

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

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

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

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

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.													
Mechanical stokers, sales: ♂													
Classes 1, 2, and 3.....number..	7,961	28,244	26,720	22,888	10,613	8,303	6,350	7,808	10,972	9,573	4,722	11,365	7,040
Classes 4 and 5:													
Number.....	289	487	418	401	264	289	246	316	294	415	331	419	428
Horsepower.....	90,344	91,429	83,222	75,296	53,020	72,229	67,011	81,850	77,324	88,938	77,035	98,027	105,278
Unit heaters, new orders.....thous. of dol.			6,482			7,062			5,481			4,464	
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.			19,552			15,001			7,423			5,463	
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps.....units..	32,163	45,682	39,527	41,360	37,668	31,663	41,534	40,528	43,117	42,179	33,234	29,958	42,932
Power pumps, horizontal type.....do.....	126	1,209	1,295	1,376	1,468	984	1,150	359	167	219	57	86	131
Water systems, including pumps.....do.....	18,610	33,603	32,400	33,907	28,221	28,198	23,788	24,437	26,721	27,589	24,204	22,662	22,459
Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.		3,692	2,459	2,394	2,368	2,469	4,138	5,784	8,668	4,334	4,634	5,703	5,797
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only):													
Unadjusted.....1934-36=100.....	228	246	253	182	185	111	180	161	161	65	66	90	
Twelve-month moving total.....do.....	146	149	152	151	163	154	162	169	169	167	161	155	
Domestic appliances, sales billed:													
Combined index, excluding refrigerators:*													
Unadjusted index.....1936=100.....	158.6	193.2	157.7	118.4	142.8	109.9	136.0	121.0	93.0	47.0	(b)		
Adjusted index.....do.....	162.9	193.3	167.8	167.1	207.4	138.1	145.0	91.0	72.0	37.0	(b)		
Ironers, household.....units.....	18,478	14,645	15,916	10,352	12,974	12,439	13,067	(b)	(b)				
Ranges.....do.....	50,759	66,206	51,730	38,360	46,705	30,156	39,945	27,820	19,756	(b)			
Refrigerators.....do.....	270,543	164,521	122,972	92,034	100,572	135,913	(b)	(b)	(b)				
Vacuum cleaners, floor type.....do.....	150,620	182,550	127,190	109,618	113,416	102,292	108,777	95,741	(b)	(b)			
Vacuum cleaners, hand type.....do.....	27,686	33,239	21,730	20,367	14,446	21,288	16,157	16,029	(b)	(b)			
Washers, household.....do.....	148,811	146,194	147,390	103,288	113,054	93,341	114,242	(b)	(b)				
Electrical products:													
Industrial materials, sales billed.....1936=100.....	243.0	254.5	272.8	238.1	252.8	264.6	247.0	283.0	288.0	291.0			
Motors and generators, new orders.....do.....	307.0	370.0	332.8	329.7	425.2	468.8	343.0	509.0	859.0	1,008.0			
Transmission and distribution equipment, new orders.....1936=100.....	288.8	360.4	384.7	355.7	283.7	286.4	269.0	471.0	472.0	318.0			
Furnaces, electric, industrial, sales:													
Unit.....kilowatts.....	18,312	22,291	12,924	8,617	12,298	21,520	23,961	45,674	148,556	34,210			
Value.....thous. of dol.....	1,522	1,733	1,060	646	1,149	1,882	2,491	4,551	10,367	3,177			
Electrical goods, new orders (quarterly).....thous. of dol.		629,028		583,214		759,063		1,057,649					
Laminated fiber products, shipments.....do.....	2,803	3,102	3,363	2,997	3,151	3,370	3,151	3,641	3,699	(b)			
Motors (1-200 hp.):													
Polyphase induction, billings.....do.....	5,765	6,016	6,298	5,388	6,957	6,661	6,417	6,743	7,604	(b)			
Polyphase induction, new orders.....do.....	5,825	6,560	6,903	5,410	8,176	7,086	7,409	13,189	12,617	(b)			
Direct current, billings.....do.....	1,761	1,843	2,314	2,074	2,552	2,140	2,264	3,097	4,418	(b)			
Direct current, new orders.....do.....	3,395	3,057	2,903	2,860	4,602	3,974	3,056	8,313	10,166	(b)			
Power cable, paper insulated, shipments:													
Unit.....thous. of ft.....	1,418	1,244	1,487	1,067	1,054	958	928	605	578	(b)			
Value.....thous. of dol.....	1,729	1,807	2,052	1,536	1,694	1,475	1,119	1,062	534	(b)			
Rigid steel conduit and fittings, shipments* short tons.....	21,420	27,681	28,879	26,412	24,817	28,840	22,834	22,838	25,572	26,499	22,987	22,656	21,449
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	3,683	3,785	3,958	3,525	3,738	3,454	3,687	3,087	3,900	4,228	(b)		
Shipments.....thous. of dol.....	1,302	1,183	1,202	1,031	1,107	1,024	956	1,107	1,145	1,215	(b)		

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments: †§													
Total, all grades.....short tons..	779,107	847,576	811,093	880,755	859,056	847,617	903,188	826,497	921,872	916,497	875,085	834,017	748,467
Sulfate, total.....do.....	362,508	387,475	367,870	397,927	379,340	374,877	402,996	373,289	422,107	416,206	421,243	388,518	349,588
Unbleached.....do.....	305,857	326,769	313,576	340,950	324,881	325,065	348,105	318,510	367,071	361,796	368,784	337,371	256,467
Sulfite, total.....do.....	235,446	257,727	245,876	264,368	259,516	258,284	276,666	248,964	272,530	279,045	246,655	254,825	223,557
Bleached.....do.....	146,639	154,174	143,065	154,604	144,366	147,892	153,992	140,784	154,834	162,749	138,249	150,752	132,618
Soda.....do.....	43,663	54,141	51,031	54,995	54,167	53,276	56,543	51,814	57,161	54,635	51,366	45,291	41,898
Groundwood.....do.....	137,549	148,233	146,376	163,435	166,024	161,210	172,983	152,430	170,074	166,611	155,821	145,383	133,454
Exports, total, all grades*.....do.....	19,378	13,828	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Imports, total, all grades*.....do.....	109,531	95,627	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Sulfate, total*.....do.....	15,255	14,530	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Unbleached*.....do.....	10,552	9,757	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Sulfite, total*.....do.....	75,111	65,158	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Bleached*.....do.....	38,055	32,524	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Unbleached*.....do.....	37,056	32,634	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Groundwood*.....do.....	17,626	16,804	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Production †													
Total, all grades.....do.....	796,070	824,760	797,725	875,835	863,786	847,732	917,716	827,673	944,210	911,805	906,049	840,568	753,629
Sulfate, total.....do.....	385,750	384,345	366,776	398,339	378,087	373,737	405,729	371,572	425,643	412,155	428,479	394,702	361,272
Unbleached.....do.....	328,767	325,261	312,949	340,275	324,352	324,942	350,651	318,629	370,357	358,504	374,412	342,983	310,525
Sulfite, total.....do.....	241,701	250,462	243,713	266,944	259,685	263,004	274,355	246,792	277,408	265,630	259,072	233,057	225,818
Bleached.....do.....	145,693	147,214	142,000	155,667	143,458	145,138	156,252	141,544	158,440	150,657	147,791	148,767	132,618
Soda.....do.....	44,651	54,587	50,008	54,332	53,694	53,413	56,505	52,124	57,120	54,368	52,461	45,484	41,584
Groundwood.....do.....	123,968	135,366	137,228	156,220	172,420	167,578	181,127	157,185	184,039	179,643	166,037	147,325	124,955
Stocks, end of month: ‡													
Total, all grades.....do.....	190,600	109,600	95,600	90,700	95,400	95,500	110,100	111,400	135,100	131,100	162,000	168,600	173,700
Sulfate, total.....do.....	64,500	17,000	15,900	16,300	15,100	13,900	16,700	14,900	19,700	16,200	23,500	29,700	41,300
Unbleached.....do.....	60,300	12,100	11,500	10,500	10,300	9,600	11,100	10,600	14,600	12,100	17,700	23,300	37,400
Sulfite, total.....do.....	48,600	40,700	38,600	41,100	41,300	36,100	39,700	37,800	42,600	29,400	41,800	40,100	42,300
Bleached.....do.....	32,400	25,200	24,200	25,200	24,300	21,600	23,900	24,600	28,200	16,100	25,700	23,700	27,300
Soda.....do.....	5,000	5,500	4,500	3,800	3,200	3,400	3,600	3,600	3,600	3,300	4,400	4,600	4,300
Groundwood.....do.....	45,800	45,800	36,600	29,400	35,800	42,200	50,800	55,100	69,100	82,100	92,300	94,200	85,800

* Revised. † Preliminary. ‡ See note "a," p. 30. § Not available for publication. ¶ Domestic pulp used in producing mills and shipments to market. ♂ Of the 101 reporting firms, 8 have discontinued production of stokers during the war; some manufacture stokers only occasionally; only 59 reported sales July 1942. † Shown in 1940 Supplement and monthly issues through February 1941 as A. C. motors. ‡ Data revised for 1939; see table 15, p. 18 of the April 1941 issue. § Data have been revised beginning January 1939; the revised data will be published in a subsequent issue. All data shown above are estimated industry totals furnished by the U. S. Pulp Producers Association. ¶ New series. For data beginning 1931 on unit sales of electric ranges, see table 52, p. 18 of the November 1940 issue (for revision in note regarding coverage of the data, see note marked with an asterisk on p. S-33 of the October 1941 Survey). Data beginning 1937 for shipments of rigid steel conduit and fittings are shown in table 34, p. 26, of the November 1941 Survey. Earlier monthly data for the indexes of domestic appliances are shown in table 33, p. 21, of the January 1942 issue. Data beginning 1913 for exports and imports of wood pulp are shown on p. 13 of the October 1940 issue. † Revised series. This series replaces the adjusted index; earlier data will appear in a subsequent issue.

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

PAPER AND PRINTING—Continued

WOOD PULP—Continued												
Prices, wholesale:												
Sulphate, Kraft No. 1, unbleached* .dol. per 100 lb.		3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	(b)	
Sulphite, unbleached .do.		3.525	3.713	3.713	3.713	3.713	3.713	3.713	3.713	3.713	(b)	
PAPER												
Total paper, incl. newsprint and paperboard:†												
Production short tons	1,156,900	1,132,309	1,238,030	1,161,122	1,177,426	1,249,415	1,132,586	1,224,765	1,194,724	1,102,289	990,088	914,144
Paper, excl. newsprint and paperboard:†												
Orders, new short tons	572,131	546,476	561,183	494,691	523,006	570,366	490,358	535,913	480,905	435,152	424,707	402,028
Production do	528,192	515,247	567,294	541,855	550,096	584,728	525,743	565,900	561,402	533,859	485,527	435,859
Shipments do	537,925	522,578	581,324	541,125	557,951	579,162	524,645	549,851	544,116	515,417	473,451	431,274
Book paper:‡												
Coated paper:												
Orders, new short tons	8,483	28,113	21,032	24,276	20,300	19,286	21,354	14,769	13,708	13,401	8,896	8,449
Orders, unfilled, end of month do	4,309	27,503	24,772	21,646	17,677	14,723	15,138	9,413	6,523	4,922	4,867	3,907
Production do	7,906	25,248	24,791	29,049	25,859	25,526	25,439	19,661	17,200	15,467	11,201	10,333
Percent of standard capacity	32.0	91.2	92.2	100.0	96.2	91.3	87.6	76.2	61.5	55.3	40.1	37.0
Shipments short tons	8,289	25,273	24,692	28,703	25,628	25,435	25,380	19,958	17,027	15,399	11,161	9,524
Stocks, end of month do	12,026	12,637	12,762	13,514	13,713	13,745	13,719	13,408	13,696	13,543	13,570	14,070
Uncoated paper:												
Orders, new do	98,558	139,643	134,790	135,649	115,160	120,759	137,942	110,708	119,348	106,699	88,992	90,064
Orders, unfilled, end of month do	50,859	143,209	145,861	134,649	119,869	107,441	106,153	92,394	81,642	68,283	55,412	51,326
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
Production short tons	98,839	138,599	128,983	145,887	136,659	132,236	143,583	129,403	133,316	124,607	114,111	93,679
Percent of standard capacity	79.1	107.2	105.0	111.0	109.8	102.6	108.9	109.3	105.0	98.2	89.4	73.9
Shipments short tons	99,222	136,180	132,720	146,523	123,067	133,458	141,828	128,712	130,266	121,680	111,088	94,703
Stocks, end of month do	48,445	47,932	43,828	43,115	47,271	45,273	45,968	46,738	49,733	52,335	55,586	54,118
Fine paper:†												
Orders, new do		76,968	65,527	66,982	52,773	51,948	66,766	53,211	55,029	46,505	40,339	35,479
Orders, unfilled, end of month do		120,602	126,097	131,876	127,734	119,847	115,708	112,775	104,915	79,757	64,300	49,455
Production do		54,073	55,115	50,607	58,242	60,176	61,766	55,999	62,468	62,167	58,953	52,850
Shipments do		56,523	56,662	63,826	60,653	60,881	62,792	57,926	61,052	59,693	56,505	50,463
Stocks, end of month do		49,078	48,970	43,923	42,430	41,318	39,674	37,024	38,120	40,529	43,205	46,064
Wrapping paper:†												
Orders, new do		195,492	183,054	197,035	171,950	195,773	205,436	181,150	203,361	199,272	187,460	167,470
Orders, unfilled, end of month do		200,233	199,450	191,666	176,775	172,528	167,835	161,842	160,581	151,056	131,933	111,161
Production do		190,581	186,853	204,790	186,799	197,408	211,630	187,999	208,185	210,318	207,893	191,899
Shipments do		195,017	185,418	205,921	188,076	196,880	211,880	185,248	203,323	209,120	204,402	187,537
Stocks, end of month do		70,545	71,809	70,770	68,960	70,422	70,680	70,059	74,091	75,598	79,244	81,080
Newsprint:												
Exports do		275,223	293,181	321,664	298,958	298,380	268,110	254,799	269,749	230,324	247,983	(c)
Production do	253,239	293,054	298,276	318,787	300,308	300,823	311,004	278,101	295,835	277,741	251,831	241,178
Shipments from mills do	255,563	296,985	305,010	304,685	320,860	319,282	291,998	264,621	308,166	288,346	266,443	253,283
Stocks, at mills, end of month do	154,122	155,214	148,480	162,582	142,030	123,571	143,477	156,957	144,626	184,021	169,406	158,888
United States:												
Consumption by publishers do	223,189	224,361	239,098	262,488	263,889	274,471	231,961	216,109	251,042	238,493	242,372	222,244
Imports do		254,894	242,570	(e)								
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
Production short tons	79,885	83,592	78,657	87,068	82,621	81,680	84,628	76,234	80,922	80,040	79,386	76,952
Shipments from mills do	79,556	80,756	80,252	87,318	84,351	83,998	80,787	75,247	82,176	81,182	76,612	78,413
Stocks, end of month:												
At mills do	18,149	13,459	11,864	11,614	9,904	7,586	11,427	12,414	11,161	12,648	16,076	17,049
At publishers do	430,409	345,158	341,884	334,529	333,120	330,259	366,236	370,101	368,520	363,284	384,758	402,461
In transit to publishers do	40,270	38,706	46,608	46,570	53,459	55,037	46,262	55,236	47,376	44,843	39,025	35,454
Paperboard:												
Consumption, waste paper do	304,215	411,073	422,361	464,446	419,770	437,002	425,878	390,276	438,591	411,110	352,972	286,938
Orders, new do	423,399	565,853	542,792	595,634	527,829	521,866	581,502	508,272	542,432	495,547	428,778	379,375
Orders, unfilled, end of month do	170,273	452,966	444,736	446,023	433,788	404,121	406,348	389,700	349,434	297,904	228,701	183,985
Production do	420,286	545,116	538,405	583,668	536,646	545,050	580,659	530,609	577,942	550,653	491,330	425,175
Percent of capacity	73.2	95.9	95.0	98.9	98.5	92.6	96.8	98.1	98.6	94.0	83.8	72.4
Waste paper stocks, at mills short tons	422,958	237,339	218,257	189,163	167,424	186,522	181,456	168,659	241,178	308,963	371,086	414,775
PRINTING												
Book publication, total no. of editions	809	985	903	874	1,190	833	753	804	743	782	1,086	637
New books do	642	774	780	767	982	716	645	674	586	657	818	527
New editions do	167	211	123	107	208	117	108	130	157	125	218	100
Continuous form stationery, new orders thous. of sets	227,722	219,326	271,203	299,591	223,492	261,913	262,613	257,791	300,717	206,078	169,904	158,437
Sales books, new orders thous. of books	17,235	26,544	27,878	28,278	24,859	23,307	24,979	22,806	22,878	16,672	18,101	20,051

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER •												
Crude rubber:												
Consumption, total long tons	55,365	53,655	60,418									
For tires and tubes (quarterly) do		115,749										
Imports, total, including latex† do	106,540	88,151	(e)									
Price, smoked sheets (N. Y.) dol. per lb.227	.226	.232	.231	.241	.239						
Shipments, world§ long tons	127,634	164,968	113,548									
Stocks, end of month:												
Afloat, total do	250,000	280,000	285,000									
For United States do	90,591	141,756	172,633									
British Malaya do	91,478	79,236	98,724									
United States † do	426,253	465,000	454,711									
Reclaimed rubber:												
Consumption do	20,864	24,032	25,009									
Production do	24,111	24,678	26,500									
Stocks, end of month do	39,699	38,065	38,604									
Scrap rubber consumption do		56,138										

* Revised. † Includes Government reserves. • The publication of detailed foreign trade statistics has been discontinued for the duration of the war.
 ‡ No comparable data. ○ Superseded, effective February 1, 1942, by fixed Government price of \$9.225 for sales by the Rubber Reserve Company.
 † For monthly data for 1913 to 1938, see table 28, p. 18 of the May 1940 Survey; for revised data for 1939, see table 15, p. 18 of the April 1941 Survey.
 ‡ The number of companies reporting has fluctuated to such an extent that tonnage figures are not comparable from month to month.
 § Data are from the *Statistical Bulletin of the International Rubber Regulations Committee*; see note marked "§" on p. 8-31 of the February 1942 Survey.
 ¶ Revised series. For revised data for the indicated paper series beginning 1934 see table 43, pp. 12 and 13 of the November 1940 Survey except for subsequent revisions in total paper beginning February 1939 through February 1941 which will be published in a later issue.
 * New series. Data beginning 1926 on price of sulphate wood pulp will be shown in a subsequent issue.
 • The publication of rubber statistics has been discontinued.

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

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth:													
Shipments..... reams.....	135,030	173,022	141,985	138,555	138,327	199,373	111,700	130,525	109,568	105,808	110,645	115,910	121,187
PORTLAND CEMENT													
Production..... thous. of bbl.....	17,005	16,345	16,115	16,688	14,931	13,810	12,360	10,787	12,733	14,068	16,119	16,022	16,833
Percent of capacity..... do.....	85.0	76.5	78.3	78.6	72.7	64.8	58.6	57.0	61.0	69.0	77.0	79.0	80.0
Shipments..... thous. of bbl.....	21,282	17,825	18,284	17,833	13,724	11,511	9,115	8,293	12,563	14,774	16,349	18,250	20,501
Stocks, finished, end of month..... do.....	15,295	19,732	17,561	16,417	17,638	19,925	23,168	25,668	25,831	25,112	24,886	22,069	18,972
Stocks, clinker, end of month..... do.....	4,533	5,219	4,804	4,192	4,250	4,575	5,020	5,840	6,570	6,656	6,241	5,809	5,536
CLAY PRODUCTS													
Common brick, price, wholesale, composite f. o. b. plant..... dol. per thous.....	13.225	12.715	12.853	12.876	12.921	12.935	13.100	13.165	13.215	13.209	13.216	13.254	13.226
Floor and wall tile, shipments:													
Quantity..... thous. of sq. ft.....	6,701	6,330	6,831	5,289	5,029	3,584	3,689	3,944	3,905	3,290	2,792	2,589	
Value..... thous. of dol.....	1,890	1,816	1,932	1,501	1,432	1,077	1,047	1,119	1,147	939	773	667	
Vitrified paving brick:													
Shipments..... thous. of brick.....	3,906	5,873	4,551	3,113	1,735	1,046	785	2,075	1,983	2,680	3,682	3,711	
Stocks, end of month..... do.....	27,813	24,630	24,694	17,211	17,122	17,948	18,823	18,992	19,615	19,647	19,461	18,760	
GLASS PRODUCTS													
Glass containers: ‡													
Production..... thous. of gross.....	6,585	6,844	6,270	7,016	6,187	6,043	6,755	5,965	6,935	6,921	7,192	6,723	5,946
Percent of capacity..... do.....	97.9	102.4	99.1	101.1	100.3	90.4	96.5	96.1	103.1	102.9	111.2	99.9	88.4
Shipments, total..... thous. of gross.....	6,902	6,847	6,968	6,244	5,295	4,965	5,877	6,141	7,073	6,830	6,907	6,356	6,333
Narrow neck, food*..... do.....	546	867	1,008	389	249	214	271	352	588	454	419	331	383
Wide mouth, food*..... do.....	1,828	1,308	1,269	1,242	974	862	1,191	1,319	1,517	1,654	1,489	1,405	1,577
Pressed food ware*..... do.....	33	39	45	55	42	39	45	37	49	51	49	43	40
Pressure and non-pressure*..... do.....	320	479	331	310	316	332	352	408	503	479	508	451	416
Beer bottles*..... do.....	723	432	401	408	260	305	524	601	737	868	1,158	1,065	837
Liquor ware*..... do.....	1,164	925	1,074	1,012	1,056	843	905	917	983	838	814	759	853
Medicine and toilet*..... do.....	1,253	1,820	1,891	2,022	1,766	1,640	1,884	1,741	1,806	1,757	1,733	1,482	1,379
General purpose*..... do.....	329	414	417	464	381	374	399	429	514	448	441	433	328
Milk bottles*..... do.....	270	292	342	285	242	245	257	224	243	234	259	272	295
Fruit jars and jelly glasses*..... do.....	401	239	158	10	3	4	29	97	106	125	104	90	195
Stocks, end of month..... do.....	9,139	8,052	7,321	7,948	8,711	9,610	10,228	9,950	9,450	9,417	9,489	10,608	9,528
Other glassware, machine-made:*													
Tumblers:													
Production..... thous. of doz.....	4,498	4,879	4,407	4,837	4,658	4,346	5,350	4,595	4,804	4,558	4,134	3,779	3,183
Shipments..... do.....	4,532	5,016	4,998	4,937	3,584	3,236	4,143	3,921	4,482	4,610	4,315	3,845	3,915
Stocks..... do.....	8,196	7,872	7,208	6,975	7,903	8,396	8,797	9,376	9,260	9,156	8,879	9,140	8,411
Table, kitchen, and household ware, shipments..... thous. of doz.....	3,048	3,857	3,427	4,082	3,279	2,553	2,587	3,112	3,278	2,876	2,927	2,494	2,397
Plate glass, polished, production..... thous. of sq. ft.....	3,863	14,126	14,906	15,709	14,277	10,311	9,143	5,600	5,565	5,570	4,310	4,726	4,194
Window glass, production..... thous. of boxes.....	1,075	1,267	1,123	1,524	1,300	1,696	1,639	1,457	1,583	1,644	1,557	1,223	1,274
Percent of capacity..... do.....	66.2	78.1	69.2	93.9	80.1	104.5	100.9	89.7	97.5	101.3	95.9	75.3	78.5
GYPSUM AND PRODUCTS													
Crude:													
Imports..... short tons.....			366,519			(*)			(*)			(*)	
Production..... do.....			1,335,905			1,361,034			1,066,362			1,234,293	
Calcined, production..... do.....			1,093,244			1,088,745			817,856			829,206	
Gypsum products sold or used:													
Uncalcined..... do.....			368,209			317,781			285,755			399,192	
Calcined:													
Building plasters..... do.....			577,840			436,255			352,316			333,180	
For mfg. and industrial uses..... do.....			41,569			36,130			34,114			35,736	
Keene's cement..... do.....			8,854			6,841			5,904			3,781	
Board and tile, total..... thous. of sq. ft.....			718,415			843,920			611,306			627,379	
Lath..... do.....			479,794			567,393			348,061			254,690	
Tile..... do.....			9,133			7,398			6,490			7,523	
Wallboard..... do.....			229,488			269,129			256,755			365,166	

* Revised. * The publication of detailed foreign trade statistics has been discontinued for the duration of the war. † Data not available.
 ‡ The publication of data has been discontinued.
 § New series. Data for glass containers for the period January 1934-December 1939 are shown in table 49, pp. 16 and 17, of the November 1940 issue; minor revisions for 1940 for wide-mouth food containers and liquor ware not shown on p. S-35 of the September 1941 issue, and also revisions for 1941 not shown on p. S-35 of the June 1942 Survey are available on request; earlier data on glassware other than containers are shown in table 2, p. 17, of the January 1941 Survey.
 ¶ Data revised for 1941; revisions for January-March not shown in the Survey are minor and are available on request.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941					1942					
	August	August	September	October	November	December	January	February	March	April	May	June	July
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	11,982	11,499	11,974	14,107	12,501	12,555	13,147	12,204	12,951	12,729	11,913	12,033	12,067
Shipments.....do.....	12,118	13,785	13,771	14,977	12,585	11,938	12,869	12,759	13,506	13,533	11,500	10,990	11,251
Stocks, end of month.....do.....	22,462	23,991	22,236	21,409	21,367	22,026	22,292	21,726	21,160	20,346	20,748	21,781	22,598
COTTON													
Consumption.....bales.....	925,089	872,035	875,682	953,600	849,733	887,326	945,909	893,745	966,631	998,754	957,015	966,940	995,041
Exports (excluding linters).....do.....		34,967	189,215	161,668	(^a)								
Imports (excluding linters).....do.....		43,322	25,413	40,696	(^a)								
Prices received by farmers.....dol. per lb.	.180	.153	.175	.166	.158	.162	.169	.178	.181	.190	.192	.183	.186
Prices, wholesale middling 1 ¹ / ₁₆ " average 10 markets.....do.....	.186	.161	.171	.165	.164	.173	.190	.192	.196	.202	.200	.189	.194
Production:													
Ginnings (running bales)*.....thous. of bales.....	738	506	4,713	7,961	9,502	9,915	10,225		10,495				49
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....	14,028								110,742				
Stocks, domestic cotton in the United States, total.....thous. of bales.....		21,628	20,992	19,886	18,818	(^a)							
On farms and in transit.....do.....		10,774	7,990	4,712	2,738	(^a)							
Warehouses.....do.....	7,502	9,234	11,453	13,268	13,915	13,658	12,805	12,169	11,310	10,358	9,364	8,421	7,594
Mills.....do.....	1,848	1,619	1,549	1,906	2,195	2,299	2,388	2,465	2,538	2,518	2,481	2,340	2,156
COTTON MANUFACTURES													
Cotton cloth:													
Exports.....thous. of sq. yd.....		49,576	46,985	(^a)									
Imports.....do.....		3,075	5,535	(^a)									
Prices, wholesale:													
Mill margins.....cents per lb.....	22.17	20.53	20.01	20.41	20.18	20.31	20.26	20.27	20.25	20.28	20.95	21.82	21.27
Print cloth, 64 x 60.....dol. per yd.....	.090	.080	.080	.080	.081	.083	.086	.087	.088	.089	.090	.090	.090
Sheeting, unbleached, 4 x 4.....do.....	.108	.095	.095	.094	.095	.098	.103	.104	.105	.107	.108	.108	.108
Finished cotton cloth, production:													
Bleached, plain.....thous. of yd.....	178,185	171,667	185,786	183,594	170,132	180,792	192,229	176,227	191,654	194,328	192,142	192,091	189,214
Dyed, colors.....do.....	149,159	132,177	138,437	143,718	131,727	126,677	133,624	126,465	145,169	148,023	145,423	147,654	150,832
Dyed, black.....do.....	5,121	6,113	6,369	7,116	6,042	6,750	8,547	6,553	6,010	5,338	5,573	5,196	5,730
Printed.....do.....	60,073	97,283	98,757	98,297	78,572	91,674	82,267	83,791	88,674	75,962	72,813	61,287	55,732
Spindle activity:													
Active spindles.....thousands.....	22,974	23,029	22,964	23,043	23,069	23,063	23,077	23,078	23,096	23,100	23,121	23,091	23,112
Active spindle hours, total.....mil. of hrs.....	10,981	10,253	10,407	11,232	9,901	10,540	11,364	10,457	11,374	11,463	11,193	11,264	11,484
Average per spindle in place.....hours.....	458	421	429	463	409	437	471	435	473	476	465	469	479
Operations.....percent of capacity.....	136.4	125.3	123.7	125.8	129.4	124.0	136.9	135.9	134.3	135.3	138.4	133.2	130.2
Cotton yarn, wholesale prices:													
22/1, cones (factory).....dol. per lb.....	.421	.408	.424	.391	.380	.390	.409	.408	.414	.420	.421	.421	.421
40/s, southern, single, carded, Boston.....do.....	.515	.475	.481	.479	.471	.481	.500	.504	.506	.516	.515	.515	.515
RAYON AND SILK													
Rayon:													
Deliveries (consumption):													
Yarn*.....mil. of lb.....	38.4	37.3	37.0	41.7	38.5	39.3	41.2	36.0	40.0	37.6	37.6	38.9	40.0
Staple fiber*.....do.....	12.8	12.2	13.0	13.2	11.5	12.4	12.5	11.3	12.6	13.0	12.7	13.7	12.6
Imports.....thous. of lb.....		228	743	(^a)									
Price, wholesale, viscose, 150 denier, first quality, minimum filament*.....dol. per lb.....	.550	.530	.542	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Stocks, end of month:†													
Yarn.....mil. of lb.....	7.3	4.2	4.9	5.4	4.5	3.8	4.8	4.4	4.1	5.4	6.9	7.0	6.6
Staple fiber*.....do.....	3.9	3.4	2.7	1.7	1.8	1.8	1.9	2.1	2.3	1.7	2.1	2.3	3.1
Silk (all data discontinued).													
WOOL													
Imports (unmanufactured).....thous. of lb.....		63,010	61,658	(^a)									
Consumption (scoured basis):‡													
Apparel class.....do.....	45,536	39,712	41,764	51,995	40,660	43,096	44,480	40,972	53,880	44,740	44,320	53,510	45,896
Carpet class.....do.....	2,024	11,256	11,212	13,980	10,700	11,708	5,828	5,784	6,555	2,544	388	4,280	3,236
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours.....	2,701	2,606	2,523	2,546	2,521	2,706	2,850	2,616	2,602	2,754	2,789	2,668	2,853
Narrow.....do.....	70	90	93	94	89	78	89	86	95	86	81	78	70
Carpet and rug.....do.....	117	251	240	246	229	227	227	221	177	136	144	129	130
Spinning spindles:													
Woolen.....do.....	124,074	117,876	113,084	112,567	108,127	110,157	118,654	117,130	116,996	125,659	125,157	119,375	127,143
Worsted.....do.....	120,305	125,902	123,512	127,257	122,409	129,890	120,806	101,015	99,935	114,464	116,750	115,368	122,324
Worsted combs.....do.....	237	211	223	232	220	233	243	231	231	241	239	233	243
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.....	1.20	1.05	1.06	1.08	1.11	1.13	1.14	1.16	1.18	1.20	1.20	1.20	1.20
Raw, Ohio and Penn., fleeces.....do.....	.50	.46	.48	.49	.49	.49	.49	.52	.52	.52	.52	.50	.50
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.....	(^a)	2.129	2.228	2.228	2.228	2.228	2.228	2.320	2.599	2.599	(^a)	(^a)	(^a)
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	(^a)	1.330	1.391	1.411	1.411	1.411	1.411	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)
Worsted yarn, 3/2's, crossbred stock (Boston).....dol. per lb.....	1.800	1.700	1.740	1.763	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800
Receipts at Boston, total.....thous. of lb.....		61,336	39,704	26,253	37,571	(^a)							
Domestic.....do.....		26,570	9,661	11,735	17,281	9,658							
Foreign.....do.....		34,765	30,043	14,518	20,290	(^a)							

* Revised.

* See note "a", p. 37.

† 1941 crop.

‡ Data discontinued.

§ No quotation.

¶ Sept. 1 estimate of 1942 crop.

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

¶ Total ginnings to end of month indicated.

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

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

§ New series. For monthly data on rayon yarn deliveries beginning 1923, see table 41, p. 16 of the October 1940 issue. Earlier data on deliveries and stocks of rayon staple fiber will appear in the 1942 Supplement; both series are compiled by the Textile Economics Bureau and published in Rayon Organon; they represent deliveries to domestic consumers (including imports through September 1941) and producers' stocks of staple fiber made by all processes. Earlier monthly data for the new rayon price series are shown in table 30, p. 22 of the November 1941 issue. The new price series for cotton, which replaces the New York price formerly shown in the Survey, is the average spot price of middling 1¹/₁₆" at 10 southern markets compiled by the Department of Agriculture; earlier data not shown in the June 1942 Survey will be published in a subsequent issue.

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

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

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

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

TEXTILE PRODUCTS—Continued

WOOL—Continued													
Stocks, scoured basis, end of quarter, total													
thous. of lb.			191,576			160,780				(1)			
Woolen wools, total			65,768			71,971				(1)			
Domestic			25,204			35,162				(1)			
Foreign			40,564			36,809				(1)			
Worsted wools, total			125,808			118,809				(1)			
Domestic			57,234			41,680				(1)			
Foreign			68,574			76,829				(1)			
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers	thous. of dol.	5,349	4,287	1,441	760	* 626	* 3,178	* 6,957	* 6,904	* 4,913			
Fyroxilin-coated text files (cotton fabrics)													
Orders, unfilled, end of mo.	thous. linear yd.	10,638	8,747	9,009	8,266	7,825	7,112	7,584	7,787	7,300	13,023	10,028	16,170
Fyroxilin spread	thous. of lb.	7,142	7,037	7,488	6,618	6,437	6,181	5,669	5,403	5,669	5,532	4,742	4,771
Shipments, billed	thous. linear yd.	7,763	8,017	7,841	7,697	7,398	6,745	6,464	6,632	6,489	6,384	6,260	6,201

TRANSPORTATION EQUIPMENT

AIRPLANES													
Exports	number	533	(a)										
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total	number	16,932	8,849	11,144	11,798	5,981	11,002	11,599	12,222	9,723	14,444	(a)	
Passenger cars	do	3,263	619	1,052	997	658	246	1,146	546	611	941	(a)	
United States:													
Assembled, total	do	20,616	15,678	(a)									
Passenger cars	do	6,706	2,279	(a)									
Trucks	do	13,910	13,399	(a)									
Financing:													
Retail, passenger cars, total	Jan. 1942=100	53	325	196	201	179	196	100	63	73	58	56	58
New cars	do	54	806	419	483	429	463	100	22	46	42	69	57
Used cars	do	54	209	142	133	118	132	100	73	81	62	55	60
Retail automobile receivables outstanding, end of month	Dec. 31, 1939=100	67	178	170	164	157	149	139	128	116	105	95	86
Production:													
Automobiles:													
Canada, total	number	17,192	14,496	19,360	21,545	20,313	21,751	20,181	20,188	(b)			
Passenger cars	do	3,160	2,548	5,635	7,003	6,651	4,249	3,989	3,192	(b)			
United States (factory sales), total	do	147,601	234,258	382,009	352,347	282,205	238,261	134,134	94,510	(b)			
Passenger cars	do	78,529	167,790	295,568	256,101	174,962	147,858	52,200	6,216	(b)			
Trucks	do	69,072	66,468	86,441	96,246	107,243	90,403	81,934	88,294	(b)			
Automobile rims	thous. of rims	586	1,532	2,024	1,864	1,677	1,271	823	669	665	617	604	573
Registrations:													
New passenger cars	number	246,595	125,293	165,485	164,747	174,188	64,603	19,177					
New commercial cars	do	56,191	43,892	41,352	36,799	41,006	23,356	10,311					
Sales (General Motors Corporation):													
World sales:													
By U. S. and Canadian plants	do	29,268	89,300	179,120	171,412	(b)							
United States sales:													
To dealers	do	19,690	81,169	162,543	153,904	(b)							
To consumers	do	84,969	52,829	103,854	126,281	(b)							
Accessories and parts, shipments:													
Combined index, Jan. 1925=100		246	282	286	270	281	225	(b)					
Original equipment to vehicle manufacturers	do	258	271	280	271	286	265	(b)					
Accessories to wholesalers	do	160	170	174	173	174	144	139	141	130	128	126	
Service parts to wholesalers	do	242	298	302	267	297	229	231	234	205	174	111	
Service equipment to wholesalers	do	216	290	287	288	255	217	201	202	198	183	187	
RAILWAY EQUIPMENT													
Association of American Railroads:													
Freight cars, end of month:													
Number owned	thousands	1,737	1,671	1,676	1,682	1,689	1,694	1,701	1,709	1,718	1,726	1,731	1,736
Undergoing or awaiting classified repairs	thousands	53	78	73	68	68	62	61	61	60	62	63	57
Percent of total on line		3.1	4.7	4.4	4.1	4.1	3.7	3.6	3.6	3.5	3.6	3.7	3.3
Orders, unfilled	cars	34,195	89,917	86,943	78,974	75,559	73,697	66,870	69,402	68,316	58,129	48,351	37,891
Equipment manufacturers	do	24,026	65,814	63,607	57,584	52,563	50,661	45,798	49,939	47,985	39,804	31,440	25,062
Railroad shops	do	9,569	24,103	23,336	21,390	22,996	23,036	21,072	19,463	20,331	18,325	16,911	12,829
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs	number	2,593	4,208	4,022	3,778	3,634	3,370	3,378	3,231	3,228	3,114	2,930	2,477
Percent of total on line		6.6	10.7	10.2	9.6	9.2	8.6	8.6	8.2	8.2	7.9	7.5	7.0
Orders, unfilled	number	323	317	309	284	281	258	249	300	426	408	395	350
Equipment manufacturers	do	256	269	263	240	256	237	229	282	372	357	348	304
Railroad shops	do	67	48	46	44	25	21	20	18	54	51	47	46
U. S. Bureau of the Census:													
Locomotives, railroad:													
Orders, unfilled, end of mo., total	do	1,649	964	917	921	1,022	1,210	1,167	1,273	1,332	1,425	1,586	1,554
Steam	do	783	297	285	268	364	526	522	551	589	669	716	658
Other	do	866	667	632	653	658	684	675	722	743	756	870	896
Shipments, total	do	146	87	79	102	89	96	89	100	125	132	111	142
Steam	do	61	8	12	27	15	22	19	28	57	62	50	59
Other	do	85	79	67	75	74	70	70	72	68	70	61	83

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

1 Because of changes in the coverage and the classification of stocks, figures comparable with data formerly shown are not available. 1942 data for commercial stocks of wool finer than 40s (other than wool afloat which is no longer available for publication), including stocks held by country dealers and in country warehouses, are as follows: July 4—total, 276,296; domestic, 141,409; foreign, 134,887; April 4—total, 172,438; domestic, 66,182; foreign, 106,256. Data for country dealer and country warehouse stocks were not collected prior to 1942; 1941 figures, excluding such stocks, revised to cover apparel wool finer than 40s other than wool afloat, follow: December—total, 142,378; domestic, 77,283; foreign, 65,125; September—total, 168,646; domestic, 92,357; foreign, 76,289; June—total, 168,536; domestic, 85,502; foreign, 83,034; March—total, 104,679; domestic, 44,115; foreign, 60,564. Wool held by the Defense Supplies Corporation is not included in any of the figures.

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

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

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

5 Data beginning June 1941 exclude Federal Government deliveries and are therefore not comparable with earlier data. See note "4," p. 8-37, of December 1941 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941				1942						
	August	August	September	October	November	December	January	February	March	April	May	June	July
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
U. S. Bureau of the Census—Continued.													
Locomotives, mining and industrial:													
Shipments (quarterly), total*..... number			186			207				177			205
Electric, total\$..... do			92			102				84			104
For mining use..... do			86			99				71			102
Other*..... do			94			105				93			101
American Railway Car Institute:													
Shipments:													
Freight cars, total..... do	955	3,936	5,168	7,617	6,378	7,183	6,240	7,752	7,781	7,957	7,573	5,253	2,860
Domestic..... do	574	3,856	5,044	6,626	6,073	7,181	6,240	7,652	7,781	7,273	5,700	2,851	1,370
Passenger cars, total..... do	10	32	38	28	42	55	42	24	28	10	41	23	16
Domestic..... do	10	32	30	28	42	29	42	20	28	10	41	23	16
Exports of locomotives, total..... do			22	25	(*)								
Electric..... do			15	14	(*)								
Steam..... do			7	11	(*)								
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS:													
Shipments, total..... number	382	247	260	323	298	271	330	309	371	400	384	400	360
Domestic..... do	344	236	253	306	280	261	327	303	336	383	373	391	343
Exports..... do	38	11	7	17	18	10	3	6	35	17	11	9	17

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Physical volume of business, adjusted:†														
Combined index..... 1935-39=100..... do	141.5	148.9	130.1	132.0	141.3	140.6	134.3	136.2	140.4	131.8	133.7	135.0		
Industrial production:														
Combined index..... do	156.1	169.0	154.9	143.3	154.1	148.4	141.3	144.8	152.7	139.0	142.3	143.8	143.8	143.8
Construction..... do	145.0	166.4	145.9	129.6	184.4	125.8	103.6	153.2	145.0	97.5	159.6	118.8	118.8	118.8
Electric power..... do	126.1	136.2	137.4	137.5	138.9	142.9	137.6	141.7	144.3	146.1	146.6	145.8	145.8	145.8
Manufacturing..... do	163.7	182.3	164.7	149.4	158.9	153.3	152.4	150.2	159.7	144.8	144.3	146.8	146.8	146.8
Forestry..... do	129.8	145.6	132.6	123.2	127.5	126.9	134.2	133.5	123.0	113.9	121.1	120.7	120.7	120.7
Mining..... do	140.9	126.0	123.6	125.6	124.4	120.2	113.7	119.2	130.4	132.0	123.5	143.2	143.2	143.2
Distribution:														
Combined index..... do	114.9	112.4	110.2	111.4	118.1	125.3	121.9	120.7	118.5	119.0	118.4	119.2	119.2	119.2
Carloadings..... do	128.0	119.1	120.6	124.4	138.8	149.6	140.4	136.2	140.3	142.3	141.4	148.1	148.1	148.1
Exports (volume)..... do	189.7	169.2	159.5	163.2	168.9	199.7	223.7	230.7	221.9	(*)				
Imports (volume)..... do	184.1	185.6	170.3	159.3	194.9	228.0	187.6	191.3	187.5	(*)				
Trade employment..... do	122.0	123.2	123.9	123.4	122.9	125.2	123.5	118.2	117.8	117.6	116.0			
Agricultural marketings, adjusted:†														
Combined index..... do	95.3	55.2	113.3	81.3	129.4	136.3	93.9	81.6	84.8	83.7	88.6	237.7	237.7	237.7
Grain..... do	93.7	40.1	116.0	75.6	129.3	110.4	70.6	74.9	84.2	84.3	82.8	270.9	270.9	270.9
Livestock..... do	102.2	120.8	101.3	106.1	129.8	112.3	100.9	110.8	87.0	80.9	113.8	93.4	93.4	93.4
Commodity prices:														
Cost of living†..... do	117.7	113.7	114.7	115.5	116.3	115.8	115.4	115.9	115.9	116.1	116.7	117.9	117.9	117.9
Wholesale prices..... 1926=100..... do	95.6	92.1	93.4	94.0	94.0	93.6	94.3	94.6	95.1	95.2	95.8	96.1	96.1	96.1
Employment (first of month, unadjusted):														
Combined index..... do	160.6	162.7	165.8	167.6	168.8	165.8	165.4	165.1	165.2	167.4	171.7	175.7	175.7	175.7
Construction and maintenance..... do	160.7	153.9	155.4	147.7	143.4	124.7	118.1	103.7	98.0	109.3	123.3	137.7	137.7	137.7
Manufacturing..... do	176.9	181.5	185.0	187.5	188.4	187.1	191.2	195.7	199.4	202.3	205.9	209.5	209.5	209.5
Mining..... do	178.1	181.6	182.3	185.0	183.5	177.8	176.8	176.4	175.0	173.5	173.1	174.1	174.1	174.1
Service..... do	184.0	183.9	175.7	173.7	170.4	168.0	167.0	169.1	172.8	176.3	180.6	184.8	184.8	184.8
Trade..... do	156.8	157.5	160.9	163.4	167.1	172.4	156.8	151.7	153.0	153.5	153.7	152.8	152.8	152.8
Transportation..... do	105.0	105.9	104.2	102.8	104.1	101.1	98.2	97.5	99.0	104.1	106.4	108.1	108.1	108.1
Finance:														
Bank debits..... mil. of dol.	3,150	3,301	3,627	3,427	3,687	3,231	2,893	4,177	3,733	3,791	3,767	3,704	3,704	3,704
Commercial failures..... number	42	67	46	57	80	78	77	64	56	46	53	46	47	47
Life-insurance sales, new paid for ordinary†..... thous. of dol.	39,963	29,597	33,975	41,740	44,984	47,172	43,081	39,357	35,876	36,232	40,336	43,898	44,868	44,868
Security issues and prices:														
New bond issues, total†..... do	335,540	33,497	62,521	341,680	94,851	91,985	90,326	90,092	1,044,077	396,203	92,329	298,653	226,441	226,441
Bond yields†..... 1935-39=100..... do	99.0	101.2	100.3	100.2	99.1	99.3	99.4	99.6	99.6	99.5	98.8	98.7	98.7	98.7
Common stock prices†..... do	61.6	67.8	71.0	69.1	68.8	67.2	66.8	64.7	62.3	61.1	62.0	62.8	62.4	62.4
Foreign trade:														
Exports, total..... thous. of dol.	150,496	142,897	139,678	164,079	152,091	162,307	168,197	176,950	169,998	235,710	(*)			
Wheat..... thous. of bu.	14,721	11,341	11,841	22,105	18,271	11,145	5,424	9,765	14,537	26,851	(*)			
Wheat flour..... thous. of bbl.	1,437	661	441	587	930	750	1,056	899	1,128	922	(*)			
Imports..... thous. of dol.	137,913	136,991	140,819	134,191	125,886	142,127	119,556	144,886	142,113	147,530	(*)			
Railways:														
Carloadings..... thous. of cars	279	294	313	286	294	272	249	271	273	283	287	294	294	294
Financial results:														
Operating revenues..... thous. of dol.	46,524	47,215	51,239	48,219	50,050	45,422	44,044	50,858	50,597	53,036	55,247			
Operating expenses..... do	35,988	35,861	37,304	35,496	36,134	35,111	35,281	37,338	36,526	37,006	39,419			
Operating income..... do	7,393	8,973	11,483	9,927	10,818	7,789	6,046	10,036	10,303	11,510	11,696			
Operating results:														
Revenue freight carried 1 mil. mil. of tons..... do	4,323	4,447	4,796	4,711	4,356	4,246	4,031	4,580	4,439	4,591	4,807			
Passengers carried 1 mile..... mil. of pass.	354	286	262	227	387	283	271	325	361	375	412			
Production:														
Electric power, central stations..... mil. of kw-hr.	2,640	2,867	3,140	3,184	3,221	3,226	2,864	3,221	3,083	3,175	3,043	2,966	2,966	2,966
Pig iron..... thous. of long tons	145	106	112	137	134	146	129	149	143	153	150	154	154	154
Steel ingots and castings..... do	222	203	201	223	221	219	231	217	237	243	227	229	229	229
Wheat flour..... thous. of bbl.	1,852	1,648	1,596	1,665	1,577	1,556	1,585	1,807	1,961	1,481	1,335	1,590	1,590	1,590

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

† Revised.

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

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

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

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

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