## SURVEY OF



UNITED STATES DEPARTMENT OF COMMERCE

# SURVEY OF CURRENT BUSINESS 



## APRIL 1943

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# Economic Highlights 

## Farm Workers Fewer Despite Wage Rise

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


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

## Stocks of Food Products at Lower Levels

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

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

## Wholesale Prices Up in Belligerent Countries

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


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

## The Business Situation

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

Wholesale prices also continued their steady rise, advancing 1 point during March as prices of farm products and of foods, the elements in the price structure under less effective control, rose appreciably. Prices of industrial products, under more effective control, remained virtually steady.
Retail trade, following the heavy buying wave in February, returned to more normal levels in March but remained above the same period in 1942. Led by near-panic buying of apparel, February retail sales exceeded 4.5 billion dollars, an 18 percent gain over February 1942 and an all-time peak in terms of the seasonally adjusted index. The index of apparel sales jumped more than 60 points, or 30 percent, from January to February. Since supplies of consumer goods are already dwindling, the effect of such a high level of sales is, of course, to bring nearer the dates on which additional action to restrict consumption may have to be taken.

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

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

Passage of the first quarterly tax date in 1943 saw returns filed by an estimated $38,000,000$ individuals of whom about $19,000,000$ were making returns for the first time. Collections for March, both of personal and corporate income taxes, were approximately 53 percent greater than the same month last year. This
advance was too small in dollar terms, however, to contribute substantially to the alleviation of present inflationary pressure.

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

## The Steel Industry

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

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

|  | $\begin{gathered} \text { Steel } \\ \text { capacity } \end{gathered}$ | Pig iron capacity |
| :---: | :---: | :---: |
| December 31, 1940 | 84.1 | 56. 6 |
| December 31, 1941 | 88. 6 | ${ }^{1} 57.9$ |
| December 31, 1942 | 90.3 | ${ }^{1} 61.0$ |
| December 31, 1943 | 97.1 | 168.6 |

${ }^{1}$ Corrected for the transfer of certain facilities to ferro-alloy production.
Sources: American Iron and Steel Institute and War Production Board.
Originally the completion of the $97,100,000$ net tons of steel capacity was scheduled for mid-1943. However, difficulties in obtaining certain components required for the expansion program have delayed it and com
pletion of the entire program is not now in prospect before the end of this year.

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

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

|  | $\begin{aligned} & \text { Millions } \\ & \text { of net tons } \end{aligned}$ |
| :---: | :---: |
| Pig iron | 58 |
| Limestone (for blast furnaces only) | ${ }^{1} 23$ |
| Coke- | ${ }^{1} 52$ |
| Coal (for coke production) | ${ }^{1} 74$ |
| Iron ore | ${ }^{1} 100$ |
| Home scrap. | 26 |
| Purchased scrap_ | 14 |
| Iron ore (lump) | - 8 |
| Limestone. | - 8 |
| Coal (steel production only) | 12 |
| 1 Only materials required for the production of pig are included. | eel making |

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

Chart 1.-Percentage Change in Production for Sale of Steel Products, 1942 from $19411^{1}$

${ }^{1}$ Data exclude stipments to members of the industry for conversion into further finished products.

Source: American Iron and Steel Institute.

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

Patterns of Steel Output and Consumption Changing.
The war program, in addition to increasing the aggregate demand for steel, and expanding particularly the demand for higher quality steels, has brought about

Chart 2.-Percentage Change in Billings of Steel Products by Consuming Industries, 1942 from $1941{ }^{1}$

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

Source: American Iron and Steel Institute.
important changes in the types of steel products produced. For example in 1942 the production of steel plates, required principally for shipbuilding, virtually doubled. This is illustrated by chart 1. Conversion of certain continuous strip mills to plate production
was possible since strip steel was no longer required in peacetime quantities. In 1943 the expanded shipbuilding program will require much larger quantities of both steel plates and shapes.

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

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

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

## The Lumber Industry

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

Judged by the trend of lumber production during recent months, the 1943 goal for lumber output will probably be difficult to attain. Production has de-
clined each month since July 1942. Furthermore, the January cut was less than 2 billion board feet for the first month since February 1940. Output in the first quarter of 1943 is estimated to be over 10 percent or about $750,000,000$ feet less than in the first 3 months a year ago.


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

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

## Lumber Requirements Reflect Military Program.

An important shift is occurring in the character of lumber requirements. Last year, with construction at a record volume, lumber requirements for this purpose were high. Out of a total lumber consumption of 38 billion board feet in 1942, it is estimated that approximately 22.5 billions, or nearly 60 percent, were required for construction, both in this country and offshore in military bases. Construction this year will, of course, be sharply below last year's peak, both because of less building of military facilities and bases, and because of
curtailment in the industrial plant and other construction programs. In consequence lumber requirements for construction in 1943 have been estimated to be nearly 10 billion board feet below the level of 1942.

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

Table 1.-Lumber Production, Consumption, and Stocks

| [Miilions of board feet] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item | 1836 | 1987 | 1938 | 1939 | 1940 | 1941 | 1942 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Consumption | 23, 634 | 25, 106 | 22,504 | 26, 438 | 30, 547 | 34,927 | 37,869 |
| Stocks, end of year | 8,620 | 9,627 | 19,310 | 8,470 | 7,472 | 6,976 | 4,413 |
| Change in stocks | +74 | +1,007 | -495 | -840 | -998 | -496 | -2, 563 |
| SOFTWOODS |  |  |  |  |  |  |  |
| Production | 20, 242 | 21,589 | 18,293 | 21, 242 | 24,903 | 27,977 | 26,503 |
| Consumption | 19,824 | 21,062 | 19,180 | 22,392 | 26, 169 | 28,995 | 31,563 |
| Stocks, end of year | 6, 001 | 6,742 | 6, 341 | 5,836 | 5,133 | 4,974 | 2,981 |
| Change in stocks | +230 | +741 | -401 | -505 | $-703$ | -159 | -1,993 |
| HARDWOODS |  |  |  |  |  |  |  |
| Production | 4,113 | 4,408 | 3, 353 | 3,733 | 4,031 | 5, 499 | 5,291 |
| Consumption | 3, 810 | 4, 044 | 3,324 | 4,046 | 4,378 | 5,932 | 6,306 |
| Stocks, end of year | 2, 619 | 2.885 | ${ }^{1} 2,969$ | 2,634 | 2,339 | 2,002 | 1,432 |
| Change in stocks | -156 | $+266$ | -84 | $-335$ | -295 | -337 | -570 |

${ }^{1}$ Data, beginning with 1938 year-end figure, include "green" stocks for the Appalachian region. Prior to this date, they include "dry", Stocks only. 1938 year-end stocks comparable with earlier data are: Total, 9,122 million board feet; hardwoods,
2,801 . 2,801.

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

## Industry Under Increasing Pressure in 1943.

The lumber supply has been under pressure since the start of the National Defense program in 1940. Under the impetus of this program demand advanced rapidly, and although output also gained, shipments could not keep pace with orders and unfilled order files rose to record proportions. Inventories were drawn upon both in 1940 and 1941 to meet requirements over and above the level of current production. With our entrance into the war at the close of 1941 , requirements for lumber
were multiplied with the result that the demand las year was the heaviest in 15 years.

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

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

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

| Order designation | Effectice date | Principal provisions |
| :---: | :---: | :---: |
| L-41 | April 1942 | Halted all nonessential construction and required a |
| L-121 | May 1942 | Prohibited delivery of softwood construction lum- |
| M-186 | July 1942 | Provided for allocation control of Sitka spruce logs |
| M-208 | August 1942 | Plased all softwood lumber deliveries on preference |
|  |  | basis. |
| M-209 | -do | Prohibited use of white oak logs in manufacture o veneer except for implements of war. |
| M-234 |  | Provided for allocations of Douglas fir, Noble fir |
| M-228 | September 1942 | and western hemlock logs and authorized WPB |
|  |  | to direct cutting of aircraft lumber from these |
| L-218 | October 1942 | Provided for complete control of Douglas fir lum- |
| M-279 | February 1943 | Directed production of aircraft veneers from yellow poplar. |

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

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

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

## Consumer Expenditures

Revised estimates of consumer expenditures covering the period 1939-42 were published in summary form in the March issue of the Survey. The estimates indicate that consumers last year spent a total of nearly 82 billion dollars for goods and services but received in real terms an apparently slightly smaller constant dollar value of products than during 1941 when their current
producing consumer-type products.
Although it is generally recognized that the chief curtailment in consumer supplies to date has come in the durable-goods group, the extent to which this curtailment has been attributable to restrictions on the purchase of passenger automobiles and related products may not be as widely appreciated. In absolute terms the preponderant part of the entire decrease in current

Table 3.-Consumer Expenditures, Quarterly ${ }^{1}$

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

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

It is clear from the details of table 3 that the character of the commodity and service flow to individuals has already been modified appreciably from its pre-war pattern. Among the factors responsible for this shift are, on the demand side, the rising level and changing distribution of consumer income. On the supply side the flow of goods to consumers has been affected by the conversion of industries to war work, the relative scarcity of certain raw materials, and the previous underutilization of capacity in many of the industries
dollar expenditures for durable goods from 1941 to 1942 is explained by lower purchases within the automotive group. Expenditures for other categories of durable groods such as household equipment also decreased, but these decreases were offset by advances in cxpenditure for other durable goods available in more abundant supply.

Table 4.-Percentage Changes in Consumers' Expenditures, 1942 from 1941: Selected Items Showing Largest Percentage Changes
[Basen on current dollar estimates]

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

Source; U. S. Department of Commerce.

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

Chart 4.-Relationship between Consumer Expenditures and Disposable Income


Source: U. S. Department of Commerce.
In constant dollars aggregate consumer expenditures during 1943 are virtually certain to be well below the near peak-level of last year. Further changes in consumption patterns will be forced by the rationing programs either now in force or in prospect, and by the
trends of production and inventories among the consumer goods industries. Already the normal relationship between consumer income and expenditure which prevailed in the decade since 1929 has been appreciably altered by wartime developments. This is evident from the data plotted in chart 4. Largely as a result of the price control, rationing, and voluntary savings programs, consumers' dollar expenditures have failed to rise proportionately to the increase in disposable income.

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

## The Income Tax

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

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

The obvious solution to this problem is to shift the collection of income taxes from a delayed to a current basis, thereby not only removing the debt-burden from the individual but at the same time protecting the Treasury from the possibility of default. Current collections, moreover, would make possible the collection of taxes by withholding at the source-a practice
which makes payment both surer and easier. Also, current collections could remove, or decrease, the lag which now exists between the time when new fiscal policy is adopted and the time when its effect on individual expenditures is felt.

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

| Income year | Number of returns 1 (thousands) | Tax liabilities, payable in following year (mil. of dollars) |
| :---: | :---: | :---: |
| 1939. | 3,985 | 891 |
| 1940 | 7,577 | 1,441 |
| 1941 | 17,835 | ${ }^{3} 3,808$ |
| 1942 | ${ }^{2} 35,000$ | 49,815 |
| 1943. | ${ }^{2} \mathbf{4 0 , 0 0 0}$ | 411,989 |

${ }^{1}$ Individual taxpayers exceed returns by an estimated 10 percent.
2 Estimated.
${ }^{3}$ Preliminary, based on returns filed during January-June 1942. 4 Estimated liabilities under 1942 Revenue Act, exchading Victory Tax. Source: U. S. Treasury Department

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

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

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

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

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

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

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

# Post-War Manpower and Its Capacity To Produce 

By S. Morris Livingston

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

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

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

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

[^0]Table 1.-Utilization of Available Manpower, 1929-42
[Millions of persons]

| Year | Total labor force | Armed forces | Civilian labor force | Unemployed | Civilian employed |
| :---: | :---: | :---: | :---: | :---: | :---: |
| A verage for year: |  |  |  |  |  |
| 1929.- | 49.6 | 0.3 | 49.3 | 2.9 | 46.4 |
| 1930. | 50.2 | . 3 | 49.9 | 5.7 | 44.2 |
| 1931. | 50.7 | . 3 | 50.4 | 9.4 | 41.0 |
| 1932. | 51.2 | . 3 | 50.9 | 13.6 | 37.3 |
| 1933 | 51.7 | . 3 | 51.4 | 13.9 | 37.5 |
| 1934 | 52.2 | . 3 | 51.9 | 12.0 | 39.9 |
| 1935. | 52.7 | . 3 | 52.4 | 11.2 | 41.2 |
| 1936. | 53.3 | . 3 | 53.0 | 9.8 | 43.2 |
| 1937. | 53.8 | . 3 | 53.5 | 8.6 | 44.9 |
| 1938. | 54.4 | . 3 | 54.1 | 11.2 | 42.9 |
| 1939 | 55.0 | . 4 | 54.6 | 1.0 .4 | 44.2 |
| 1940 | 55.5 | . 6 | 54.9 | 8.9 | 46.0 |
| 1941 | 56.1 | 1.7 | 54.4 | 5.6 | 48.8 |
| 1942. | 58.7 | 4.2 | 54.5 | 2.6 | 51.9 |

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

Chart 1.-Growth in Capacity of the Labor Force

${ }^{1}$ Actual and potential gross national product in 1940 dollars.
Source: U. S. Department of Commerce. See also text.
forces, the physical volume of production is already half again as large as in 1940.4

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

[^1]and Government policy aimed at the maintenance of a high level of productive employment after the war.

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

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

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

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

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

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

## The Available Manpower After the War

## The Growth in Population.

The continued increase in population is only one of a number of factors which will determine the number of persons who will be seeking employment in a post-war year. From 1910 to 1920 , for example, the total population increased 15 percent and the total gainfully em-
ployed or seeking employment increased only 9 percent. From 1920 to 1930 the total population increased 16 percent, but the labor force increased 17 percent. ${ }^{5}$
As in the past the future increase in the labor force will depend on at least six factors:
a. The increase in total population;
b. The changing age distribution of the population-which affects the number of people in the working ages;
c. The change in the number of women of working age relative to the men in the same age group-this adjustment is necessary because fewer women than men seek gainful employment;
d. The decrease in the number of children and young people of school age who seek employment;
e. The tendency toward earlier retirement of older workers; and,
f. Any change in the proportion of men or women aged 20 to 64 seeking employment.
The future increases in population by sex and by age groups have been calculated by Thompson and Whelpton. ${ }^{6}$ For our purposes these calculations, which combine the first three factors listed above, do not offer any great possibility of error. Since we are concerned only with the population of working ages, assumptions as to the future birth rate have no bearing on any period of less than 15 years. The civilian death rate is likely to hold within very narrow limits. War casualties might conceivably become important. Since there is no practical means of estimating these in advance, the Thompson-Whelpton estimate of men aged 20-64 in 1945 has been arbitrarily reduced by 200,000 . This is about twice the magnitude of the casualties in World War I. No allowance has been made for the unlikely possibility that immigration might be resumed on a substantial scale.

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

[^2]Table 2.-Growth in the Labor Force, 1940-46

| Age group | Number in the labor force $1940^{1}$ (thousands of persons) <br> (1) | Percent in the labor force, 1940 <br> (2) | Estimated percent change in population, 1940-46 <br> (3) | Estimated percent in the labor force, 1946 <br> (4) | Estimated percent change in the labor force, $1940-$ $46^{2}$ <br> (5) | Estimated changes in the labor force, 1940$46^{3}$ (thousands of persons) <br> (6) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 14-17. | 1, 302 | 13.4 | -8.3 | 10.0 | -31.6 | -411 |
| 18-19 | 2,654 | 52.9 | -2.8 | 50.0 | -8. 1 | $-215$ |
| 20-64: ${ }_{\text {Females }}$ | 11,203 | 29.1 | +9.6 | 31.5 | +18.6 | +2,084 |
| Males. | 35, 594 | 91.7 | $+7.1$ | 91.7 | +7.1 | +2,527 |
| 65 and over | 2, 089 | 23.3 | $+10.4$ | 20.0 | $-5.2$ | -109 |
| Total..- | 52, 842 |  | ${ }^{4}+4.0$ |  | +7.5 | +3,876 |

${ }^{1}$ This is from the Decennial Census of Population as of March 1940.
${ }^{2}$ Computed from data in columns 2,3, and 4; in equation form the operation is $(100+$ column 3$) \frac{\text { column } 4}{\text { column } 2}-100=$ column 5 .
${ }^{3}$ Column 1 multiplied by column 5 .

- Estimated change in total population, including small children.

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

## The Trend Toward Longer Schooling and Earlier Retirement.

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

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

Only 23.3 percent of those aged 65 and over were included in the labor force in 1940 as against 33.2 percent 10 years earlier. This acceleration of what had been a gradual downward trend during earlier decades seems to have been due in part to a more careful enumeration in $1940 .{ }^{8}$ The advent of Social Security also had

[^3]some bearing on the trend in the number of aged workers in the labor force during this period as against the previous decade when the proportion declined from 34.3 percent to 33.2 percent. We have assumed a further drop so that by 1946 there would be only 20 percent in this age group included in the labor force.

## The Temporary War Increase in the Labor Force.

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

Chart 2.-Utilization of Available Manpower ${ }^{1}$


1 Data are monthly averages for the year.
Sources: U. S. Department of Commerce, War Manpower Commission and American Federation of Labor. See also text footnote 2, page 10.

To the extent that the war has increased the employment of men and women in the age group 20 to 64 the possibility of a permanent gain in this segment of the labor force has to be considered more carefully. In order to reach the current high rate of production, in spite of diversion of manpower to the armed forces, about $3,500,000$ persons have been employed who would not have been employed or seeking employment if it were not for the abnormal demands brought about by the war. ${ }^{9}$ By the end of 1943 this abnormal increase in the labor force may be over $6,000,000 .^{10}$

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

[^4]istics of those of working age who were not in the labor force before the war.

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

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

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

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

In millions
On farms (a rough measure, probably an understatement, of those who are not located within reasonable distance of employment opportunities)
In institutions or otherwise unable to work

Others:
Single_
.7
Married with no children under 10:
18-44 years old.
5. 4

45-64 years old.
5. 4

Married with one or more children under 10.-............. 7.4
Total
28. 8

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

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

[^5]rest of the required $3,000,000$ to $4,000,000$ will be obtained (the required $6,000,000$ includes $2,000,000$ to $3,000,000 \mathrm{men}$ ). It is evident, however, that most of this increase will be women who have family responsibilities which will tend to keep them at home after the war. ${ }^{15}$

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

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

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

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

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

[^6][^7] ing age, sex, work experience and geographical location. The estimated $5,000,000$ persons who make up this group, therefore, probably cannot all be employed." Cf., The National Available Labor Reserve, November 1942.
labor force of $59,400,000$ in 1946, including the armed forces. Further population growth will add about half a million per year in each of the years immediately following 1946.

Table 3.-Changes in Labor Force, 1940-46, by Age Groups
[Thousands of versons]

| Age group | 14-17 | 18-19 | 20-64, female | 20-64, male | $\begin{gathered} 65 \\ \text { and } \\ \text { over } \end{gathered}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Resulting from growth in population I | -108 | -74 | +1,075 | +2, 527 | $+217$ | $+3,637$ |
| Resulting from change in proportion of each age group in labor force. $\qquad$ | -303 | -141 | +1,009 | ${ }^{(2)}$ | -326 | $+239$ |
| Total change in labor force... | -411 | $-215$ | $+2,084$ | +2, 527 | -109 | +3,876 |

${ }^{1}$ The number in the labor force in 1940 multiplied by the percentage change in the total population in this group.
${ }^{2}$ No change.
Some allowance needs to be made for a more or less permanentincrease in the armed forces over the prewar level. The total of $1,900,000$ assumed here might conceivably be inadequate to do our share of policing the world but it is more than five times the man-power devoted to this purpose in 1939.

## A Practical Minimum for Unemployment.

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

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

An enumeration similar to the monthly report now prepared by the Bureau of the Census is not available for 1929. But, by adjusting earlier estimates in an attempt to make them as nearly comparable to the present reports as possible, it appears that unemployment may have been reduced to a little under $2,000,000$ at the low point in 1929. ${ }^{16}$

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

[^8]be worse for the country as a whole than another half million unemployed.

## The Trend Toward Shorter Hours.

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

The effort to share employment during the depression caused an acceleration of the past trend toward shorter hours. In manufacturing, where the best data are available, the average hours worked in 1940 were 38.1 per week as against something over 40 hours which would be indicated by past relationships. Since then, there have been indications that where there was the opportunity to work longer hours, and when the idea of sharing the work has lost its significance, people have welcomed the opportunity to increase their earnings by this means.
It is assumed here that people will want to work about the same hours in 1946 as they worked in 1940. This may still be less than indicated by a projection of the long-term trend discussed above, but the relation between increased productivity and diminishing hours of work is not subject to so precise a measurement.

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

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

Average Average Average 1940 1941 1946 (millions of persons)

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| tal labor fo | 55.5 | 56.1 | 59.4 |
| Armed forces. | . 6 | 1. 7 | 1. 9 |
| Civilian labor forc | 54. 9 | 54. 4 | 57. 5 |
| Unemployed | 8.9 | 5. 6 | 2. 0 |
| Civilian employed | 46. 0 | 48. 8 | 55.5 |
| Increase 1940-46 |  |  | rcent |
| Increase 1941-46, adjusted for shorter hours in 10 percent |  |  |  |

[^9]The Productive Capacity of Available Manpower
Equaling in importance the long-term trend in the labor force is the trend toward increased ouptut per man-hour. This can be clearly seen and measured in a number of segments of the economy.

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


INDEX, $1916=100$


Source: U.S. Department of Commerce. See also text footnotes 19-27 on this page.
For the Nation as a whole the trend is equally clear, but it can be measured with only approximate accuracy. The data on total man-hours of employment are incomplete. Also when direct measures of physical volume are lacking there is the difficulty of eliminating the effect of price changes on dollar output.

## The Trend in Productivity by Industries.

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

[^10]per week declined 25 percent from $54.0^{20}$ to $40.5 .^{21}$ Thus the number of man-hours worked in manufacturing increased only 72 percent. Over the same period the physical output of manufactures increased 458 percent. ${ }^{22}$ Over the 42 years the gain in output per manhour averaged 2.9 percent per year compounded. From 1929 to 1941 the increase was 3.1 percent per year. ${ }^{23}$
Similarly the volume of railroad passenger and traffic per man-hour increased 105 percent or 2.8 percent per year from 1916 to 1941 and 39 percent or 2.8 percent per year from 1929 to $1941 .{ }^{24}$ Electric power output per employee increased 64 percent or 4.2 percent per year from 1929 to $1941 . .^{25}$ The output of bituminous coal in tons per man-hour increased 112 percent or 1.8 percent per year from 1899 to 1941 and 22 percent or 1.7 percent from 1929 to $1941 .^{26}$ The output per person engaged in agriculture increased 68 percent or 1.7 percent per year from 1910 to 1941 and 26 percent or 1.9 percent per year from 1929 to $1941 .{ }^{27}$

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

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

[^11]
## An Over-All Measure of Increasing Efficiency.

It is possible to get a rough measure of this orer-all increase in output per man-hour over the period from 1929 to 1941 by comparing the total dollar output of goods and services with the total man-hours of employment. In constant prices the gross national product in 1941 was approximately 31 percent greater than in 1929. ${ }^{28}$ Civilian employment was about 5 percent greater ${ }^{29}$ but there had been a decline of $5-10$ percent in hours of work. ${ }^{30}$ Thus the output per man-hour was increased by roughly one-third over the 12-year period or at the rate of about 2.5 percent per year compounded. ${ }^{31}$

There is general agreement that technological progress has been enormously accelerated by the war. This carries clear implications of increased productivity. Some of this increase is already evident, but much of it has been postponed because the war has also introduced factors making for reduced productivity. Thus the full effect of this technological progress will not be felt until several years after the war. Assuming only a continuation of the past trend as measured by the average increase of 2.5 percent per year from 1929 to 1941, the output per man-hour in 1946 would be 13.5 percent greater than in 1941. It would be 20 percent greater than in 1940 because productivity in
${ }^{28}$ The gross national product was broken down into 12 relatively homogeneous components and each component was deflated by the most relevant price series available. This is subject to all the usual doubts and difficulties of price deflation plas a few special ones. Therefore, the result is necessarily only a crude approximation.
The basic concept of an aggregate physical volume of goods and services which have no satisfactory common denominator is in itself a difficult abstraction. Many indi idual items have been changed substantially over a period of years. For example, a machine tool may weigh twice as much, cost three times as much, do four times as much work, and operate to much closer tolerances than the most nearly equivalent machine produced ten years ago. If the same number of machines are produced, what is the change in physical output?

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

20 Cf ., footnote No. 1 e.
${ }^{30}$ This is necessarily a rough approximation because data on hours of work in many fields are not available.
${ }^{3}$ If the year 1940 had been used instead of 1941, the increase in output per man-hour since 1929 would have been just under 2 percent, but this would be a less reasonable measure of the long-term trend. Since manpower is used less efficiently at the bottom of a depression, all of the increase in productivity was concentrated in the last half of the 12 -year period. There was an appreciable decline in out put per man-hour from 1929 to 1932 and a correspondingly greater increase in the subsequent years. The increase from 1940 to 1941 was not much greater than the average for the previous 8 years. Within a particular industry the trend has been much more consistent. (See chart 3.)
There was a large body of unemployed in 1940 and the depression element was still present. 1941 appears more comparable with 1929 . It was affected to some extent by war conditions. On the other hand, there was more unemployment than in 1929.
that year was below the long-term trend line. ${ }^{32}$ This arbitrarily assumes that the war and the immediate reconversion period will be over by 1946 .

## The Potential Output of Available Manpower.

Combining the potential increase in man-hours of employment and the projected increase in output per man-hour, the potential output of available manpower in 1946 would be 25 percent greater than the actual output in 1941 and 46 percent above $1940.3^{33}$

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

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

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

Beyond 1946 this growth will be adding to capacity at the rate of about 3 to 4 percent per year (roughly 1 percent in available manpower and 2 to 3 percent in productivity).
32 Cf. footnote 31.
${ }^{35}$ A 20 -percent inerease in civilian man-hours plus a 20 -percent increase in output per man-hour plus less than $\$ 2,000,000,000$ to cover the services of the assumed increase in the armed forces. The latter are included in the gross national product to the extent of their pay and subsistence.
34 With 2.5 percent per year for 5 years added to the increase $\ln$ productivity which occurred between 1940 and 1941, 83 people could turn out as much per hour in 1946 as 100 people did in 1940. If there were no increase in output and no further reduction in hours the other 17 would be unemployed. Cf., footnote 31. This is a crude oversimplification which serves merely to emphasize the needed increased output to match the increasing capacity to produce.

# Relation of Government Financing to Gross Income Flow 

By Clark Warburton

THE cost of goverment and the amount of taxes collected for governmental use are frequently compared with the estimates of national income which are published annually. Ratios of government expenditures and of taxes to the national income are often used to indicate the proportions spent or taken by government out of the sum which the people of the Nation have available for consumption purposes, capital purposes, and the support of government. These ratios are misleading, for the reason that a large part of taxes are not paid out of the wages, profits, and other items which are summed to obtain the figure designated national income. The amount which the people of the Nation, as individuals and as owners and managers of business enterprises, have available for the three purposes of acquiring consumers' goods, replacing or increasing business plants and equipment, and support of government, is considerably greater than the national income.
In this article the term gross income flow is used to designate the sum which the people of the Nation have available during a given period of time for consumption purposes, business capital purposes, and the support of government. Gross income flow is an amount which arises from current economic processes, including not only production processes but also income-distribution devices such as social insurance funds and relief. However, gross income flow does not include the value of capital assets previously in existence which may be purchased or confiscated by government. For this reason the portion of the gross income flow which is used for the support of government may be slightly smaller-or in special circumstances, considerably smaller--than the total expenditures of government.

## Differences Between'National Income and Gross Income Flow.

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

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

The third difference between national income and gross income flow results from the payment of pensions, Social Security and retirement benefits, and relief from trust funds or governmental budgets. Receipts of individuals from these sources are mixed with any other income which those individuals may have for use in the purchase of consumers' goods and services, payment of taxes, or savings.
Gross Income Flow and Its Use, 1941 and 1942.
Estimates of the amount which the people of the United States had available, during the last 2 calendar years, for acquisition of consumers' goods and services,

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

| Group | of do | ars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 |  |  | 1942 |  |  |
|  | Total | $\begin{gathered} \text { In- } \\ \text { come } \\ \text { of indi- } \\ \text { vid- } \\ \text { uals } \end{gathered}$ | Business funds | Total | In. come of individ. uals | $\begin{aligned} & \text { Busi- } \\ & \text { ness } \\ & \text { funds } \end{aligned}$ |
| Gross income flow, total | 128.6 | 95.8 | 32.8 | 159.5 | 119.4 | 40.1 |
| Salaries and wages ${ }^{\text {a }}$ | 62.1 | 62.1 |  | 80.9 | 80.9 |  |
| Property income of individuals ${ }^{2}$ | 12.3 | 12.3 |  | 12.4 | 12.4 |  |
| Personal income from unincorporated business (entrepreneurial income) | 15.5 | 15.5 |  | 20.1 | 20.1 |  |
| Other income received by individuals ${ }^{3}$ - | 5.9 | 5.9 |  | 6.0 | 6.0 |  |
| Undistributed income of corporations, after allowance for tax liabilities. | 3.3 |  | 3.3 | 3.6 |  | 3.6 |
| Taxes and related payments by business to government ${ }^{4}$ | 15. 5 |  | 15.5 | 21.0 |  | 21.0 |
| Excess of business tax liabilities over payments. | 4. 6 |  | 4.6 | 5.2 |  | 5.2 |
| Depreciation and other allowances and reserves 0 | 9.4 |  | - 9.4 | 10.3 |  | 10.3 |

${ }^{1}$ Including work-relief wages. Excludes subsistence of members of the armed forces.
$?$ Interest, dividends, net rents and royalties.
${ }^{3}$ Includes industrial pensions and workmen's compensation, 0.4 billion dollars in 1941 and $0.4 \operatorname{In} 1942$; pensions, retirement pay, relief, etc., by covernment and social insurance funds, 2.5 billion dollars in 1941 and 2.6 in 1942; and net-occupancy value of owner-occupied homes, estimated at 3.0 billion dollars for each year.
${ }^{4}$ Includes taxes, social security contributions and nontax payments for fines, fees,
ete., included in government revenue.
ather business reserves, and capital outlays charged to current expense.

I In the United States all taxes paid by business concerns except Social Security contributions are excluded from estimates of national income; in the United Kingdom taxes levied on the profits of business concerns are included, but sales taxes, property taxes, and other taxes paid by business concerns are excluded from estimates of na. tional income.
business-capital purposes, and support of the Government are given in table 1. The gross income flow amounted to 128.6 billion dollars in 1941 and to 159.5 billion in 1942. These amounts are, in both years, 33 percent larger than the national income.

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


The obligations of banks and government which individuals and business concerns obtained by using, or retaining, part of their income and related funds in this form do not include all of the obligations of banks and government which they acquired. Obligations of banks and government may also be acquired by the sale or pledge of existing property or by an increase in obligations to banks or government.
Table 2.-Use of Gross Income Flow by Individuals and Business, 1941 and 1942
[Billions of dollars]

| Group | 1841 |  |  | 1942 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | By in dividuals | $\underset{\substack{\text { bysi- } \\ \text { ness }}}{\text { By }}$ | Total | By in- dividuals | $\begin{gathered} \text { By } \\ \text { busi- } \\ \text { ness } \end{gathered}$ |
| Total 1 | 128.0 | 94.1 | 33.9 | 159.4 | 115.4 | 44.0 |
| Consumers' goods and services:- | 77.6 | 77.6 |  | 84.9 | 84.9 |  |
| Business capital goods, including residences b | 20.8 | 2.7 | 18.1 | 9.4 | 1.5 | 2.9 |
| Assets acquired by international trans actions, excluding items entering into government and bank obligationsnet 4 | . 5 | . 5 |  | ${ }^{(0)}$ | (3) |  |
| Taxes and related payments to government 6 | 20.3 | 4.8 | 15.5 | 28.9 | 7.9 | 21.0 |
| Refuction in indebtedness: To banks? | (9) | (8) | (8) | 3.6 | 9 | 2.7 |
| To government credit agencies ${ }^{\text {s }}$ - | . 2 | . 2 | (9) | . 3 | 2 | ${ }^{2} .1$ |
| Government and bank obligations accuired from use of income flow (table 3 ) | 8.6 | 8.3 | .3 | 32.3 | 20.0 | 12.3 |

${ }^{1}$ Unadjusted for changes in obligations of individuals to business concerns, and bue persan. Difference between total expenditures by individusls and businese combined and the gross income fow of individuals and business combined (table 1) is due to discrepancies in the statistical materials and errors of estimate.
${ }^{2}$ Includes net-ocupancy value of owner-occupied homes, estimated at 3.0 billion dollers each year. Excludes governmental services paid for by fees, ete., ineluded in government nontax revenue
with inventories taken a producers' durable equipment, and business inventories with inventories taken at business evaluation, that is, prior to inventory valuation indiriduals. in the gross national product. Residential construction attributed to
${ }^{4}$ 'Travel and gitts abroad, securities purchased from foreigncrs, and other investments and banking funds abroad.
${ }^{3}$ Less than 50 million dollars.
"Tax and nontax revenue of govermment (table 6).
T Estimated net reduction in 1942 in loans, securities other than government obliqations (Federal, State, and local), and miscellaneous assets of commercial and mutual savings banks, bensed on reduction during flist half of year, and on reduction Aported by banks members of the Federal Reserve system tor second hat individuals: Reduction in consumer instament credits and singepayment consumer loans of commercial lanks.
Increase in indebtedness appears in table 3 .
\& Table 6 .

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

Table 3.-Government and Bank Obligations Acquired by Individuals and Business Enterprises, 1941 and 1942
[Billions of dollars]

| [tem | 1941 |  |  | 1942 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | By business | Total |  | $\begin{gathered} \text { By } \\ \text { busi- } \\ \text { ness } \end{gathered}$ |
| Acquisitions, total | 13.0 | 9.2 | 3.8 | 35.6 | 21.5 | 14.1 |
| Federal Government securities, in- cluding guaranteed obligations 1 - | 6.8 | 3.0 |  |  |  |  |
| Curency ${ }^{\text {2 }}$ - | 6.8 2.3 | 3.0 2.3 | 3.8 | 21.3 | 10.3 4.0 | 11.0 .1 |
| Bank deposits | 3.7 | 3.7 |  | 10.0 | 7.0 | 3.0 |
| Bank capital ${ }^{\text {4 }}$ | 2 | 2 |  | . 2 | . 2 |  |
| Acquired through transactions with governments and banks. | 4.4 | 9 | 3.5 | 3.3 | 1.5 | 1.8 |
| Prepayments received and existing assets sold to Federal Govern- |  |  |  |  |  |  |
| ment ${ }^{5}$-----------------1.---- | . 8 |  | . 8 | 1.8 |  | 1.8 |
| Redemption of debt and purchase of |  |  |  |  |  |  |
| U. S. Government obligations by State and local rovernments ${ }^{6}$ |  |  |  |  |  |  |
| by State and local governments ${ }^{\text {a }}$ | .6 | . 6 |  | 1.5 | 1.5 |  |
| Increase in indebtedness: To banks ${ }^{7}$ | 2.2 | . 3 | 1.9 | ${ }^{(8)}$ | $\left.{ }^{8}\right)$ | (8) |
| To government credit corporations ${ }^{\text {s }}$ | 8 | (b) | . 8 | ${ }^{8}$ ) | ${ }^{8}$ ) | $\left.{ }^{8}\right)$ |
| Acquired from income and business allowances-balance | 8.6 | 8.3 | . 3 | 32.3 | 20.0 | 12.3 |

${ }^{1}$ Change in U. S. Government securities, including guaranteed securities, held by private investors (Treazury Bulletin), plus change in matured debt and debt bearing no interest, excluding currency items (Treasury Bulletin), minus estimated change in United States obligations, including guaranteed obligations, held by commercial and mutual savings banks. Acquired by individuals, estimate by Securities and Exchange Commission.
${ }^{2}$ Change in money in circulation outside of Treasury and Federal Reserve Banks, adjusted for coin and currency held by insured commercial banks. Entire change during 1941, and all but 0.1 billion dollars in 1942, attributed to individuals.
and cotal for 1941: Change in deposits of individuals, partnerships, and corporations, and certifed and oficers' checks, etc., in insured commercial banks, plus change in
total deposits in noninsured commercial banks and all mutual savings banks, mimus total deposits in noninsured commercial banks and all mutual savings banks, mimus for 1942: Change in deposits of individuals, partnerships, and corporstions in all commercial and mutual savings banks, as reported in special tabulations for the Treasury, minus estimated change in cash items in process of collections. All of the increase in 1941, and, 0 bilion dollars in 1942, attributed to individuals, on basis of estimates of cash held by business corporations.
${ }^{4}$ Increase in total capital accounts of commercial and mutual savings banks. Aroount contributed by business eaterprises assumed to be negligible.

Estimated by U. S. Department of Commerce
expenditures of State and local government (tables $A$ ntax revenue and estimated expenditures of State and local zovernment (tables A and B, p. 25 of the March
1943 Survey) minus estimated inctease in their cash balances. Since any purchases of Federal Government obligations by State and local government are attributed to individuals and business in the first line of this table, they are iocluded here with repayment of debt by State and local government. Obligations of states and political subdivisions estimated to have been held by banks changed by less than 50 million dollars in each year, so total debt reduction by State and local governments is included here.
State and local), and miscellaneous assets of commercial and obligations (Federal, Attributed to individuals: Increase in consumer instalment credits and singleAttributed to individuals: Increase in consumer instalment credits and single8 Reduction of indebtedness appears in table 2 .
9 Table 6.
The foregoing analysis of what individuals and business did with the gross income flow does not show how much of the gross income flow was actually used for the support of government. The division of the gross income flow between the three purposes-acquisition of consumers' goods and services, businesscapital purposes, and support of the government-is shown in table 4 . The percentages of the gross income flow absorbed by these three purposes in the 2 years are as follows:

|  | Percentage distribution ${ }^{1941} 1942$ |  |
| :---: | :---: | :---: |
| Consumers' goods and services | 60 | 53 |
| Capital purposes: i.e., private tion. | ma- 17 | 6 |
| Support of government | - 23 | 41 |
| Gross income flow | - 100 | 100 |

## Methods of Governmental Absorption of Part of the Gross

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

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

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

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

[^12]Table 4.-Portion of Gross Income Flow Available for Government Use and Absorbed by Government, 1941 and 1942
[Bilions of dollars]

| Item | 1941 | 1942 |
| :---: | :---: | :---: |
| Gross income flow available for government use: |  |  |
| Gross income flow (table 1). | 128.6 | 159.5 |
| Deduct: Expenditures for consumers' goods and services | 77.6 | 84.9 |
| Expenditures for business capital goods, including residences. | 20.8 | 4 |
| Monetary metals and other assets acquired by international transactions 1 | 1.3 | (3) |
| Balance: Portion of gross income flow available for government use. | 88.9 | 65.2 |
| Add: Existing property sold and production pledges given to goverument $\qquad$ | . 8 | 1.8 |
| Total available for governmental | 29.7 | 67.0 |
| Gross income flow and related funds absorbed by government: By state and local governments: Taxes, adjusted for debt retirement and purchase of United States Goveriment obligations ${ }^{3}$ |  |  |
|  | 8.9 | 8.2 |
| By Federal G | 20.6 | 58.2 |
| Directly: |  |  |
| Taxes and related payments (table 6) | 10.8 | 19.2 |
| Government obligations sold to individuals and business, adjusted for redemption of debt and purchase of $U . S$. Government obligations by State and local govenments (table 2) $\qquad$ | 6.2 | 19.8 |
| Reduction in indebtedness to government credit corporations (table 6) |  | 3 |
| Indirectly: |  |  |
| Yia State and local govemment taves used for debt retirement and purchase of $\mathrm{U}, \mathrm{S}$. Government obligations (table 3) | 6 | 1.5 |
| Via reduction in indebtedness to banks with corresponding bank purchase of U. S. Government obligations *- |  | 3.6 |
| Via reduction of indebtedness of banks to Federal Government (table 6) | 1 | . 1 |
| Via bank credit and curreney expansion, total | 2.9 | 13.7 |
| Expansion in currency included in public debt (table 6).. |  | 2 |
| Expansion in currency and deposits accompanying purchase of U. S. Government obligations by Federal Reserve banks. | . 1 | 3.9 |
| Expansion in bank deposits accompanying purchase of $U$. <br> A. Government obligations by commercial and mutual sarings banks 5 | 4.5 | 16.6 |
| Minus: Currency and deposits held in Treacury (increase in balance in general fund) | 1.7 | 7.0 |
| Total absorbed by government. | 29.5 | 66.4 |

1 Includes 0.8 billion doilars increase in monetary stock of gold and silver, and 0.5 billion dollars of assets acquired by international transactions not entering ivto government and bank obligations (table 2).
2 Less than 50 million dollars.
${ }^{3}$ The adjustment for debt retirement and purchase of U. S. Government obligations by state and local governments is necessary because this represents a part of State and local tax receipts which was indirecty made avaikble to the Federal Government.
-This is the estimated net reduction in loans, securities other than U.S. Governmevt obligations, and miscellaneous assets (table 2). Such reduction, if not offset by bank purchases of U. S. Government obligations, would have been accompanied by a reduction in bank deposits.
s Difference between increase in U. S. Government obligations held by banks and reduction in other loans, securities, and misecllaneous assets.
activities, the government is in fact taking part of the income created by the people at work. When a government takes income by taxation, that is the end of the process. When a government takes a portion of the gross income flow by borrowing directly from individuals and business concerns, those who turn over part of their income and related funds to the government now are promised a repayment by the taxpayers of the future and are paid interest for refraining from use of that part of their income and related funds for a period of time.

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

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

## Federal Government Financing and Monetary Expansion.

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

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

| Item | 1.41 | 1942 |
| :---: | :---: | :---: |
| Total Federal Government cash expenditures (table 6) | 20.5 | 58.2 |
| Financed by methods not resulting in increase in bank deposits and currency held by individuals and business enterprises, |  |  |
|  | 17.6 | 44.5 |
| Taxes and nontax revenue (table 6) $\qquad$ | 10.8 | 19.2 |
| Obligations sold to individuals and business enterprises (table 3 ) ${ }^{1}$ | 6.8 | 21.3 |
| Obligations sold to commercial and mutual savings banks offset by decrease in other bank loans and investments (table 4) |  | 3.6 |
| Financed by methods resulting in increase in bank deposits and currency held by individuals and business enterprises, total | 2.9 | 13.7 |
| Obligations sold to Federal Reserve banks (table 6) Obligations sold to commercial and mutual savings not offset by decrease in other bank loans and invest- | . 1 | 3.9 |
| ments (table 4) .........................-.-.-...- | 4.5 | 16.6 |
| Increase in currency included in public debt (table 6 ) Minus: Receipts not spent (increase in balance in general fund) | 1.7 | .2 7.0 |

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

| Item | 1941 | 1942 |
| :---: | :---: | :---: |
| Total increase in bank deposits and currency held by individuals and business enterprises | 6.0 | 14.1 |
| Increase resulting from Federal Government financing (see above). | 2.9 | 13.7 |
| Other transactions affecting ( + , increasing: - decreasing) |  |  |
| bank deposits and currency held by individuals and business enterprises, net total | +3.1 | +. 4 |
| Net increase in loans and investments, other than U. S. Government oblications, of conmercial and mutual savings banks (table 3) | +2.2 |  |
| Increase in Federal liesecve credit outstanding, exeluding change in U. S. (fosemment obligations heli |  | +. 4 |
| Monetary use of gold and silver | +. 8 |  |
| Increase in bank capital | $-.2$ | - |
| Intirnational transactions and other factors. | +. 3 | +. 2 |

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

|  | 1941 | 1942 | 19.41 | 1949 |
| :---: | :---: | :---: | :---: | :---: |
| Total Federal Government cash expenditures $\qquad$ | $20.5$ | 58. 2 | 100 | 100 |
| Financed by non-inflationary methods: |  |  |  |  |
| Taxation, including nontax revenue and retirement and Social Security contributions | $\text { 10. } 8$ | 19.2 | 53 | 33 |
| Non-inflationary borrowing - | 6. 8 | 25.3 | 33 | 43 |
| Financed by inflationary borrowing | 2.9 | 13. 7 | 14 | 24 |

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


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

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

Total expenditures of central goverument, including social insurance benefits
............-.

| Percent of total |  |  |  |
| :---: | :---: | :---: | :---: |
| Cnuted 1941 | $\begin{gathered} \text { udot } \\ 1042 \end{gathered}$ | $\frac{U_{10}}{19 \text { nited }}$ | Stule |
| 100 | 100 | 100 | 100 |
| 47 | 50 | 53 | 33 |
| 38 | 42 | 33 | 43 |
| 15 | 8 | 14 | 24 |

## Usefulness of Estimates of Gross Income Flow.

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

Table 6.-Derivation of Items Relating to Government Financing, 1941 and 1942
[Billions of dollars]

| Item | 1941 | 1942 |
| :---: | :---: | :---: |
| Taxes and nontax revenue of government: 1 |  |  |
| Total for Federal, State, and local governments. | 20.3 | 25.9 |
| State and local governments, total | 0.5 | 9.7 |
| From individuais. | 1.9 | 2.0 |
| From brsiness. - | 7.6 | 7.7 |

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

| Item | 1941 | 1942 |
| :---: | :---: | :---: |
| Taxes and nontax revenue of government-Continued |  |  |
| Total for Federal, State, and local governments Continued. | 10.8 | 19.2 |
| From indiriduals. .................................. | 2.9 | 5.9 |
| Income taxes. | 1.6 |  |
| Other taxes and nontax revenue payments, excluding employment taxes | 4 | . 6 |
| Employment taxes? | 7 | 1.0 |
| Interest on social insurance trust fund investments ${ }^{3}$. | 2 | 2 |
| From business | 7.9 | 13.3 |
| Income and profits taxes on corporations | 2.6 | 7.0 |
| Other taxes and nontax revenue payments, excluding employment taxes. | 3.6 | 3 |
| Employment taxes t.. | 1.7 | 2.0 |
| Relation or Federal Governmeut tax and nontax revenue to budget receipts: |  |  |
| Total budget receipts...-.................................. | 9.6 | 17.4 |
| Deduct: Capital transactions in budget receip | . 4 | . 1 |
| Employment taxes not in Federal budget | 1.4 | 1.7 |
| Interest received by social insurance trust funds on incostments | 2 | . 2 |
| Total tax and nontax revente, as above | 10.8 | 19.2 |
| Federel Govermwent borrowing, from individuals, business, and banks: |  |  |
| From Foderal Rescrue banks ${ }^{5}$ | . 1 | 3.9 |
| Fronn commercial and mutual sarings banks | 4.5 | 20.2 |
| From business enterprises other than banks | 3.8 | 11.0 |
| From indiriduals-securities ${ }^{8}$ | 3.0 | 10.3 |
| From individuals-currency issue | (10) | . 2 |
| Total | 11.4 | 45.5 |
| Relation of Federal Government borrowing from individuals, business, and banks to change in public debt: |  |  |
| Increase in public debt of the United States .............. | 12.9 | 50.2 |
| Increase ( + ) or decrease ( - ) in guaranteed obligations held by |  |  |
| private investors | +. 4 | -2.1 |
| Deduct: Increase in government securities owned by Federal truct funds and covernment corporations | 2.0 | 26 |
| , |  | 2.6 |
| Borrowing from indiciduals, business, and bank | 11.3 | 45.5 |
| Net loan tratisactions of Federal Government corporations and credit agencies, increase ( + ) or decrease ( - ): |  |  |
| By Home Ownors' Lom Corporation | -. 2 | -. 2 |
| To banks, including preferred sto | - | 1 |
| Other loans ${ }^{11}$ | $+8$ | . 1 |
| Total | +. 5 | -. 4 |
| Summary of Federal Govemment receipts, including socia! insurance funds and Govermmeit corporations and credit agencies, and relation to cash expenditures: |  |  |
| Taxes and nontax revenue | 10.8 | 19.2 |
| Borrowing from individuals, business, and banks | 11.4 | 45.6 |
| Net loan transactions of Government corporations and credit agencies | (12) | 4 |
| Total receipts ${ }^{13}$ | 22.2 | 65.2 |
| Deduct: Increase in balance in general fund of the Treasur | 1.7 | 7.0 |
| Cash expenditures of Federal Govermment | 20.5 | 58.2 |
| Relation of eash expenditures of Federal Government to hulget expenditares: |  |  |
| Budget expenditures.......-.-.-.............. . . . . . . . . . . | 19.1 | 56.0 |
| Deduct: |  |  |
| Transicrs to trust accounts <br> A ppropriations to Government corporation | (13) ${ }^{4}$ | $\stackrel{5}{2}$ |
| Add: |  |  |
| Expenditures from social insurance and other trust funds. | 1.0 | 161.2 |
| Net non-loan transactions of Cloveroment corporations and credit agencies ${ }^{17}$ | . 7 | 18.4 |
| Net increase in loans by Govermment eredit corporations and credit agencies | . 5 | (15) |
| Cash expenditures of Federal Govermmen | 20.9 | 58.9 |
| Felation of cash expenditures of Federal Government to Federal |  |  |
|  |  |  |
| Net budget receipts | 8.8 | 16.4 |
| Net budget deficit. | 10.2 | 39.6 |
| Net expenditures in trust accounts..--7 -..............-.-. | ${ }^{(21)}$ | 1 |
| Net expenditares in checking accounts of Government agencies other than issuance of obligations, and in miscellaneous funds and accounts | 1.5 | 2.1 |
| Cash experditu | 20.5 | 58.2 |

Footnotes on p. 22.

## Footnotes for table 6, p. 21

From table B, $\boldsymbol{p}$. 25 of the March 1043 Survey. except for division of total euploy. ment taxes between collections from individuals and collections from business and for interest on social insurance trust fund investments.
${ }^{2}$ Portion of total employment taxes collected from individuals: i. e., Social Security contributions of individuals, plus Federal Govermnent employee contributions to retirement funds.
${ }_{3}$ Treasury Thulletin and Annual Beport of the Sectetary of the Treastury
4 Social Scurity contributions of employers, from table 15, p. 22, of the March 1943 Survey.
Foderat Reserve U. S. Gov
by Increase in U.S. Government obligations, including guaranteed obligations, helu and commercial and matual savings banks. Derived from amounts held Dec. 31, 1940 Corporation, and amount held Dec. 31, 1942, estimated from holdings by banks members of the Federal Reserve System and by banke included in Treasury sample for that date.
$\underset{r}{ }$ Change in U. S. Government securities, including guaranteed securities, held by private investors (Treasury Pulletin), plus change in matured debt and debt bearing no interest excluding currency items (Treasury Pulletin), minus change in U. S. Govermment obligations, incuding guaranteed obligations, held by commercial and as estimated by Sccurities and Exehange Commission. Purchases of U. S. Government securities attributed to business include purchases by State and local governments. Since the amount of such purchases is unknown, they are combined with the estimated reduction in indebtedness by State and local governments (see table 4). ${ }_{8}$ Estimate by Securities and Exchange Commission.
${ }^{3}$ Change in currency items in public debt (Treasury Rulletin and Doily Statement). 10 Decrease of less than 50 million dollars.
11 Assumed to be loans to business enterprises. Change in loans to States and political subdivisions is omitted from this list because the amount was less than 50 million dollars each year
t3 Receints of Government cors among expenditures. than loan transactions, and a corresponding amount of cxpenditures of such corporations and agencies, are omitted, as in tables A and B, D. 25 , of the March 1943 Survey. ${ }^{4}$ From "Sources of funds of certain governmental corporations and eredit agencies," Treasury Bulletio.
is Negative item handled on receipts side of the aceounts.
${ }^{16}$ Includes 0.1 billion dollars increase in cesh balance of trust funds.
is Table A, p. 25, of the March 1943 Surten.
${ }^{14}$ Includes 0.1 billion dollars increase in eash balance of Governmont corporations and credit agencies.
Federal Government byserepancy between the estimate of cash expenditures of the due to incompleteness in the published information regarding the operations of government corporations and credit agencies.
${ }^{20}$ Less than 50 million dollars.

## Sources of Data

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

Table 7.-Relation of Gross Income Flow to National Income and to Gross National Product
[Billions of dollars]

| Item | 1941 | 1942 |
| :---: | :---: | :---: |
| Relation of gross income flow to national income: | 95.6 | 119.8 |
| National income.--......---....-............ |  |  |
| Deduct: Portion of "other labor income" consisting of pen- |  |  |
| sions and contributions to employee retirement funds by Government | . 4 | 4 |
| Add: |  |  |
| Transfer payments by Government and social iasurance | 2.5 | 2.1 |
| Net occupancy value of owner-occupied homes. | 3.0 | 3.0 |
| Business tax and nontax liabilities (Social Security contributions excluded) |  |  |
| Depreciation and other business allowances and reserves | 9.4 | 10.3 |
| Rounding difference. | . 2 |  |
| Gross income flow | 128.6 | 159.3 |

Table 7.-Relation of Gross Income Flow to National Income and to Gross National Product-Continued
[Billions of dollars]

| ftem | 1941 | 1942 |
| :---: | :---: | :---: |
| Relation of gross income flow to gross national product: |  |  |
| Gross national product -..... | 119.0 | 151.6 |
| Eliminate inventory valuation adjustment and adjustment for discrepancies | 4.2 | . 8 |
| Add: |  |  |
| Net occupancy value of owner-occupied homes | 3.0 | 3.0 |
| Excess of transfer payments by Government and social in- |  |  |
| surance, (unds over Government portion of "other labor |  |  |
|  | 2.1 | 2.2 |
| Rounding difference |  |  |
| Gross income flow. | 128.6 | 159.3 |
| Relation of items of use of gross income fox (tables 2 atid 4) with gross national product: |  |  |
| Gross national produet | 119.0 | 151.6 |
| Differences relating to consumers goods and services: |  |  |
| Add: Net occupancy value of owner-occupied homes | 3.0 | 0 |
| Differences relating to private gross capital formation: Add: |  |  |
| Inventory revaluation adjustment | 2 | 9 |
| ing items entering into Government and bank obliga- |  |  |
| tious (table 2) ........ | 5 |  |
| Increase in monetary stock of gold and | . 8 |  |
| Deduct: Net exports of goods and servic |  |  |
|  | . 2 | 1 |
| Differences relating to Govermment expenditures: |  |  |
| Add: |  |  |
| Offshore expenditures, etc. |  |  |
| Transter payments by Government | 2.5 | 2.6 |
| Refunds of taxes and duties. | . 1 | . 1 |
| Deduct: Difference in estimates of expenditures of Government corporations from Treasury funds ${ }^{2}$ |  |  |
| Adjustment for discrepancies among tables 2, 3 , and 4 | $\stackrel{4}{4}$ | 4 |
| Rounding difference.................. |  | 1 |
| Total use of gross income flow (table 2) | 128.0 | 159.4 |

1 This is line 13 , table A, p. 25, in the March 1943 Survey, excluding prepayments and purchase of existing assets.
2 This is the difference referred to in footnote 19, table 6.
${ }^{3}$ This adjustrnent is due to differences between the figures from banking and cutrency data in tables 2 and 3, and figures for Covernment expenditures in tables 4 and 6. The difference may be due to incomplete information on international transac-
tions, or to other errors of estimate.

The figures for tax and nontax revenue of Federal and State and local govermments, except for the item of interest on social insurance trust fund investments, are also from the figures prepared by the National Income Unit published in the March 1943 issue of the Survey. Net non-loan transactions of government corporations are from the same source. Other items relating to Federal Government accounts, including those relating to government corporations, are derived from figures published in the Treasury Bu!letin or Daily Statement.
Data relating to banks and to currency, except for those involving bank deposits at the end of the year 1942 are from the Annual Peport of the Federal Deposit Insurance Corporation, the Federal Reserve Bulletin, or the Treasury Daiiy Statement. Figures for bank deposits at the end of 1942, used in derivingestimates of changes during the year, are based on data for banks members of the Federal Reserve System and advance tabulations of certain items prepared hy the banking agencies for the Treasury. Estimates of bank deposits and curency held by individuals and by business, respectively, are derived in part from estimates by the Securities and Exchange Commission.
Figures for the United Kingdom used in computing the ratios in this article are from an umpublished analysis of the gross income flow in that country, prepared by the author of this article, similar to the analysis presented here for the United States. The data used in the anatysis for the United Kingdom are from Cmd. 6347, "An Analysis of the Sources of War Finance and an Estimate of the National Income and Expenditure in 1938, 1940, and 1941," The Economist, The Stock Exchange Gazette British and International Bankiny Number, 1942, and articles in the Economic Journal and Economica.
The terms "business" and "business concerns," as used in this article, include social organizations such as churches, endowed institutions, clubs, and other nonprofit associations. The line of demarcation, in tables 1, 2, and 3, between individuals and business is not uniformly drawn, because of the inadequacy of data. In general, taxes collected from, and loans to. farmers and other unincorporated business eoncerns, excent incomi taxes, are treated as husiness tases or loans.

# Physical Volume of Farm Marketings 1929-42 

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

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

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

For this purpose, the basic monthly quantity data for marketings of individual commodities were provided by the Bureau of Agricultural Economics. These quantities are used by the Bureau as a basis for computing the monthly estimates of cash income from farm marketings. The method of estimation and the sources of data are described in a Department of Agriculture publication of December 1942. ${ }^{\text {D }}$ The estimates of marketings of individual crops, and also those of livestock and their products, include quantities marketed by farmers through the ordinary marketing channels and quantities placed under Government loan during the month. Commodities placed under loan were included in marketings because part of them are not redeemed by farmers. Furthermore, quantities delivered to the Govermment are disposed of in so many different ways that it is practically impossible to determine when they enter regular marketing channels.

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

[^13]tion is involved to the cxtent that farmers buy agricultural products from central markets or from other farmers in distant markets. Examples of these transactions are the purchase of feeder livestock from ranches and central markets for further feeding, and the purchase of feed grains, hay, and ready-mixed feeds from central markets or from mixed-feed manufacturers.

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


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

The indexes are based on marketings of 43 major agricultural products. During the base period 1935-39, marketings of these products accounted for more than 93 percent of the total income from farm marketings. The separate series were combined into 11 major groups and the groups were combined into a total crops
index, a total livestock and products index, and into a total farm marketings index by weighting the quantities marketed of the various commodities by the corresponding average price received by farmers during the base period. ${ }^{2}$

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

## Quantity of Farm Marketings at Record Levels in 1942

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

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

[^14]sharp gains occurring from 1935 to 1936, and 1941 to 1942 (see chart 1).

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

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

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

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

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

| $[1935-39=100]$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commodity group | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1840 | 1941 1 | 1942 : |
| Total farm marketings. | 101 | 98 | 99 | 96 | 96 | 95 | 88 | 96 | 101 | 105 | 109 | 112 | 115 | 128 |
| Total crops ${ }^{2}$ | 106 | 98 | 99 | 94 | 88 | 82 | 84 | 90 | 105 | 108 | 111 | 109 | 111 | 123 |
| Food grains. | 120 | 106 | 109 | 94 | 81 | 68 | 78 | 82 | 102 | 116 | 118 | 109 | 129 | 134 |
| Feed grains and hay | 126 | 112 | 89 | 110 | 116 | 77 | 65 | 94 | 86 | 123 | 132 | 144 | 134 | 147 |
| Cotton and cottonseed | 117 | 105 | 111 | 103 | 90 | 90 | 81 | 95 | 132 | 100 | 92 | 90 | 77 | 101 |
| Oil-bearing crops | 62 | 72 | 68 | 69 | 50 | 59 | 82 | 81 | 85 | 115 | 138 | 147 | 201 | 256 |
| Fruits and nuts. | 88 | 78 | 97 | 85 | 83 | 78 | 96 | 88 | 97 | 106 | 114 | 106 | 119 | 122 |
| Vegetables, including truck crops | 88 | 89 | 87 | 84 | 81 | 89 | 94 | 97 | 100 | 106 | 103 | 108 | 112 | 122 |
| Total livestock and their products ${ }^{3}$ | 97 | 98 | 99 | 98 | 102 | 105 | 92 | 100 | 98 | 102 | 108 | 114 | 119 | 132 |
| Meat animals... | 101 | 98 | 101 | 99 | 106 | 115 | 89 | 103 | 96 | 102 | 110 | 119 | 120 | 138 |
| Poultry and products. | 99 | 105 | 100 | 98 | 99 | 95 | 91 | 98 | 102 | 100 | 109 | 114 | 124 | 143 |
| Dairy products...-- | 91 | 92 | 94 | 95 | 96 | 96 | 06 | 98 | 99 | 103 | 104 | 107 | 114 | 120 |
| Total value of farm marketings in millions of 193539 dollars ${ }^{4}$ | 8,045 | 7,814 | 7,901 | 7.654 | 7,630 | 7,591 | 7,056 | 7,670 | 8,069 | 8,348 | 8,707 | 8,906 | 9,201 | 10,246 |

Table 2.-Monthly Indexes of Physical Volume of Farm Marketings, 1935-42, Without Adjustment for Seasonal Variation
$[1935-39=100]$

| Year and month | $\begin{aligned} & \text { Total } \\ & \text { farm } \\ & \text { market- } \\ & \text { ings } \end{aligned}$ | Total crops ${ }^{1}$ | Total livestock and their uets ${ }^{\text {prod }}$ | Crops |  |  |  |  |  | Livestock and their products |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Food grains | $\begin{gathered} \text { Teed } \\ \text { grains } \\ \text { and hay } \end{gathered}$ | Cotton and cottonseed | Oil-bearing crops | Fruits and nuts | Vegetables. incl. truck crops | $\begin{gathered} \text { Meat } \\ \text { animals } \end{gathered}$ | Poultry and prod ucts | Dairy products |
| 1935-January | 76 | 65 | 85 | 25 | 43 | 40 | 38 | 92 | 69 | 102 | 52 | 85 |
| February | 63 | 50 | 73 | 28 | 39 | 21 | 32 | 91 | 72 | 80 | 56 | 76 |
| March | 66 | 48 | 80 | 26 | 40 | 23 | 27 | 90 | 77 | 78 | 82 | 90 |
| April | 74 | 49 | 93 | 34 | 42 | 16 | 21 | 90 | 89 | 83 | 108 | 94 |
|  | 7 | 44 | 102 | 28 | 36 | 11 | 20 | 82 | 96 | 83 | 111 | 117 |
| Junc. | 74 | 45 | 96 | 38 | 37 | 14 | 17 | 73 | 98 | 70 | 110 | 120 |
| July | 88 | 78 | 98 | 170 | 56 | 11 | 18 | 86 | 141 | 72 | 115 | 114 |
| August | 103 | 114 | 95 | 230 | 103 | 50 | 58 | 78 | 124 | 82 | 107 | 105 |
| October | 116 | 170 | 102 | 164 | 88 | ${ }_{296}^{193}$ | 146 | 102 | 125 | 94 | 85 | 96 |
| November. | 104 | 119 | 92 | 153 | 102 | 205 | 210 | 103 | 73 | 102 | 89 | 79 |
| December.- | 89 | 87 | 91 | 140 | 112 | 95 | 137 | 100 | 60 | 102 | 82 | 83 |
| 1936-January | 81 | 72 | 87 | 38 | 92 | 42 | 72 | 87 | 70 | 102 | 60 | 86 |
| February | 70 | 59 | 74 | 25 | 95 | 20 | 58 | 90 | 74 | 77 | 64 | 83 |
| March. | 76 | 63 | 86 | 32 | 117 | 17 | 58 | 93 | 89 | 89 | 78 | 93 |
| April | 78 | 53 | 97 | 25 | 96 | 12 | 45 | 91 | 88 | 86 | 115 | 98 |
|  | 82 | 52 59 59 | 1104 | ${ }_{76}^{21}$ | 90 | 12 | ${ }_{38}^{53}$ | 80 | 106 | 85 | 117 | 118 |
| July - | -87 | 111 | 108 | 328 | $\begin{array}{r}94 \\ 105 \\ \hline\end{array}$ | 12 | 38 | 70 | 105 | ${ }_{93}^{92}$ | 117 | 112 |
| August | 104 | 101 | 105 | 150 | 122 | 69 | 54 | 62 | 121 | 104 | 110 | 103 |
| September | 121 | 143 | 105 | 90 | 76 | 272 | 65 | 84 | 128 | 113 | 99 | 94 |
| October-- | 135 | 163 | 115 | 80 | 61 | 331 | 187 | 119 | 106 | 136 | 93 | 95 |
| November | 118 | 122 | 115 | 57 | 91 | 238 | 172 | 103 | 72 | 140 | 103 | 88 |
| Dewmber. | 96 | 88 | 104 | 58 | 85 | 112 | 131 | 99 | 59 | 121 | 96 | 87 |
| 1937-January- | 82 | 69 | 91 | 44 | 77 | 31 | 71 | 95 | 66 | 107 | 69 | 89 |
| February | 69 | 56 53 | 79 | 37 | 70 | 21 | ${ }_{56}^{56}$ | 88 | 70 | 85 | 71 95 | 81 |
| March. | 76 | ${ }_{43}$ | ${ }_{98}^{94}$ | ${ }_{26}^{38}$ | 69 48 | 15 10 | ${ }_{36}^{56}$ | ${ }_{78}^{90}$ | 78 84 | 96 88 88 | 95 116 116 | 96 98 |
| May | 80 | 44 | 107 | 28 | 45 | 10 | 40 | 73 | 97 | 85 | 123 | 123 |
| Junc.. | 87 | 62 | 106 | 131 | 46 | 12 | 31 | 70 | 107 | 84 | 122 | 122 |
| July | 106 | 117 | 97 | 370 | 75 | 12 | 30 | 76 | 158 | 72 | 121 | 115 |
| August | 110 | 123 | 101 | 202 | 104 | 108 | 67 | 67 | 131 | 92 | 114 | 104 |
| September | 134 | 180 | 100 | 137 | 76 | 338 | 88 | 102 | 150 | 102 | 102 | 94 |
| Oetober | 150 | 209 | 106 | 90 | 109 | 434 | 228 | 168 | 110 | 118 | 94 | ${ }_{89}^{93}$ |
| November | 1134 | 171 | $\begin{array}{r}104 \\ 98 \\ \hline\end{array}$ | 60 <br> 54 | 162 | 381 217 | 1206 | ${ }_{123}^{130}$ | 79 65 | 116 108 | 103 96 | 89 |
| 1938--January | 106 | 117 | 97 | 57 | 158 | 106 | 67 | 108 | 83 | 117 | 66 | 92 |
| February | 82 | 80 74 | 83 | 56 | 111 | 54 <br> 35 | ${ }_{65}^{61}$ | 114 | 84 | 88 | 77 | ${ }_{98}^{87}$ |
| March | 84 | 74 64 | 92 97 | 49 | 111 | 35 | ${ }_{50}^{65}$ | 113 | 105 | 92 | $\begin{array}{r}94 \\ 118 \\ \hline\end{array}$ | 98 101 |
|  | 80 90 | 62 | 110 | 45 | 104 | 16 8 | 67 | 108 99 | 1100 | 83 95 | 115 | 124 |
| June.. | 90 | 66 | 108 | 104 | 102 | 8 | 35 | 86 | 101 | 89 | 114 | 128 |
| July | 109 | 113 | 105 | 328 | 122 | 4 | 28 | 83 | 147 | 86 | 116 | 121 |
| August - | 115 | 124 | 105 | 201 | 136 | 60 | 88 | 80 | 142 | 99 | 103 | 112 |
| September | 128 | 159 | 105 | 154 | 115 | ${ }_{273}$ | 178 | 101 | 148 | 110 | 95 | 102 97 |
| November | 1182 | 204 | 112 | 150 | 132 | 373 | 486 | 137 | 104 | 130 | 106 | ${ }_{86}^{97}$ |
| December- | 101 | 103 | 100 | 89 | 131 | 98 | 75 | 123 | 62 | 111 | 98 | 88 |
| 1930-January | 103 | 105 | 101 | 56 | 257 | 50 | 44 | 111 | 78 | 117 | 82 | 95 |
| February | 81 | 73 | 88 | 54 | 147 | 27 | 40 | 108 | 82 | 89 | 85 | 95 |
| March. | 91 | 77 | 101 | 48 | 153 | 16 | 62 | 120 | 98 | 102 | 115 | 100 |
| April. | 88 | ${ }_{6} 6$ | 106 | 47 | 111 | 10 | ${ }^{60}$ | 106 | 96 | 98 | 123 | 106 |
| May.- | 93 | ${ }_{71} 1$ | 118 | 528 | 80 | 8 | 73 50 | 993 | 119 | 110 | 120 | 120 |
| July | $\begin{array}{r}94 \\ 108 \\ \hline\end{array}$ | 106 | 110 | ${ }_{318}^{138}$ | 84 | (3) $^{2}$ | 50 | 88 | 1136 | ${ }_{95}^{95}$ | 123 | 11.8 |
| August. | 122 | 142 | 106 | 254 | 109 | 74 | 233 | 82 | 133 | 101 | 115 | 109 |
| September | 136 | 173 | 108 | 2 t 5 | 110 | 268 | 187 | 107 | 140 | 117 | 100 | 99 |
| October-. | 149 | 191 | 118 | 132 | 118 | 289 | ${ }_{507}^{507}$ | 167 | 98 | 140 | $\begin{array}{r}97 \\ 118 \\ \hline\end{array}$ | 94 |
| November | 131 | 153 | 115 | 72 | 136 | 230 | 254 | 157 | 75 | 133 | 118 | 90 |
| December | 113 | 117 | 109 | 32 | 188 | 124 | 99 | 139 | 65 | 120 | 118 | 92 |
| 1940-January | 108 | 110 | 107 | 27 | 322 | 29 | 50 | 122 | 79 | 131 | 78 | 94 |
| February | 90 | 79 | 98 | 26 | 204 | 22 | 45 | 108 | 74 | 106 | 86 | 99 |
| March_ | 91 | 71 | 106 | 25 | 184 | 9 | 70 | 108 | 90 | 106 | 122 | 105 |
| April. | 90 | 55 | 116 | 28 | 101 | 10 | 72 | 102 | 89 | 109 | 134 | 112 |
| May-... | 91 | 54 | 120 | 30 | 72 | $\stackrel{2}{2}$ | 96 | 89 | 114 | 106 | 133 | 124 |
| July- | 112 | 111 | 118 | 66 298 $\times 2$ | 101 | (3) | 81 | 88 | 177 | 102 | 115 | 119 |
| August | 118 | 134 | 106 | 291 | 133 | 36 | 373 | 84 | 133 | 105 | 103 | 108 |
| September | 133 | 161 | 112 | 225 | 109 | 185 | 201 | 101 | 135 | 124 | 93 | 104 |
| October-- | 163 | 209 | 128 | 148 | 129 | 395 | 355 | 143 | 108 | 154 | 108 | 110 |
| November | 130 | 138 | 125 | 79 | 130 | 241 | 199 | 120 | 88 | 143 | 139 | 94 |
| December. | 121 | 121 | 121 | 64 | 171 | 142 | 145 | 130 | 69 | 138 | 130 | 96 |
| 1941-January - | 103 | 103 | 108 | 41 | 175 | 56 | 132 | 123 | 76 | 124 | 92 | 101 |
| February | 89 | 73 | 100 | 35 | 135 | 36 | 82 | 117 | 74 | 105 | 99 | 102 |
| March.. | 95 | 73 | 111 | 34 | 135 | 21 | 121 | 127 | 95 | 111 | 130 | 110 |
| April... | 95 | 58 | 123 | 20 | 100 | 8 | 114 | 117 | 91 | 11. | 142 | 120 128 |
| May | $\begin{array}{r}100 \\ 99 \\ \hline\end{array}$ | 63 64 64 | 129 125 | 33 4 4 | 100 104 | 4 | $\begin{array}{r}120 \\ 78 \\ \hline 8\end{array}$ | 112 103 | 128 | 114 105 | 139 <br> 133 <br> 1 | 112 |
| July | 112 | 105 | 117 | 15 | 144 | (3) | 77 | 104 | 108 | 101 | 126 | 130 |
| August | 125 | 145 | 110 | 352 | 140 | 19 | 308 | 97 | 116 | 103 | 114 | 118 |
| September | 144 | 181 | 116 | 324 | 110 | 177 | 167 | 114 | 161 | 123 | 104 | 110 |
| Octaber | 134 | 185 | 131 | 206 | 118 | 247 | 509 | 171 | 122 | 151 | 120 | 105 |
| November | 136 | 147 | 127 | 133 | 150 | 207 | 446 | 130 | 89 | 141 | 150 | 96 |
| December | 132 | 137 | 128 | 111 | 205 | 142 | 260 | 115 | 74 | 147 | 143 | 97 |
| 1942-January | 117 | 106 | 125 | 73 | 193 | 63 | 106 | 125 | 84 | 147 | 115 | 107 |
| February | 95 | 76 | 109 | 48 | 142 | 26 | 84 | 119 | 84 | 114 | 112 | 109 |
| March.- | 103 | 74 | 124 | 27 | 136 | 29 | 86 | 127 | 101 | 126 | 119 | 117 |
| April | 103 | 61 | 135 | 21 | 104 | 14 | 80 | 119 | 101 | 126 | 167 | 127 |
| May---- | 106 | 64 | 138 | 27 | 97 | 6 | 116 | 109 | 131 | 115 | 163 | 146 |
| June... | 110 | 64 | 145 | 57 | 102 | ${ }^{(3)}$ | 92 | 102 | 124 | 134 | 154 | 151 |
| July... | 126 | 118 | 132 | ${ }_{2}^{275}$ | 138 | ${ }^{(3)}$ | 118 | 97 | 183 | 119 | 144 | 138 |
| August.-.- | 138 | 154 | 126 | 290 307 | 174 | 53, | 388 | ${ }^{96}$ | 168 | 125 | 129 | 125 |
| September | 1165 | 221 | 130 | 307 169 | 140 | 237 | ${ }_{1}^{299}$ | 118 | 185 | 146 | 117 | 114 |
| Nocenter | 157 | 178 | 141 | ${ }_{208}^{169}$ | 172 | $\stackrel{292}{272}$ | 1,087 413 | 181 | 128 | 172 | 142 168 | 108 98 |
| I recember: | 144 | 153 | 138 | 99 | 209 | 214 | 231 | 129 | 76 | 163 | 149 | 101 |

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

| Year and month | $\begin{gathered} \text { Total } \\ \text { farm } \\ \text { market- } \\ \text { ings } \end{gathered}$ | Total crops ${ }^{1}$ | Total livestock and their products ${ }^{2}$ | Crops |  |  |  |  |  | Livestock and their products |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Food grains | Feed grains and hay | Cotton and cottonseed | Oilbearing crops | Fruits and nuts | Vegetables incl. truck crops | Meat animals | $\begin{aligned} & \text { Poultry } \\ & \text { and } \\ & \text { products } \end{aligned}$ | Dairy products |
| 1935-January | 85 | 73 | 94 | 59 | 37 | 75 | 53 | 91 | 90 | 96 | 84 | 95 |
| February | 86 | 77 | 92 | 70 | 35 | $7 \times$ | 65 | 92 | 92 | 97 | 80 | 92 |
| March. | 83 | 76 | 89 | 54 | 37 | 92 | 62 | 86 | 85 | 84 | 91 | 93 |
| April. | 92 | 90 | 94 | 90 | 48 | 93 | 79 | 95 | 103 | 92 | 94 | 95 |
| May - | 88 | 84 | 92 | 82 | 48 | 89 | 79 | 91 | 91 | 89 | 90 | 95 |
|  | 84 | 78 | 88 | 28 | 52 | 98 | 78 | 92 | 94 | 81 | 92 | 96 |
| July | 87 | 83 | 90 | 44 | 59 | 95 | 82 | 107 | 94 | 84 | 93 | 98 |
| August | 94 | 98 | 91 | 141 | 79 | 79 | 82 | 111 | 103 | 84 | 93 | 100 |
| September- | 91 | 91 | 91 | 137 | 80 | 66 | 84 | 98 | 92 | 85 | 93 | 98 |
| October--- | 93 | 95 | 92 | 143 | 93 | 56 | 92 | 100 | 106 | 88 | 93 | $y_{7}$ |
| November- | 90 | 90 | 90 | 71 | 84 | 90 | 103 | 80 | 93 | 85 | 94 | 93 |
| December- | 88 | 78 | 96 | 67 | 94 | 60 | 101 | 88 | 96 | 97 | 92 | 96 |
| 1936-January. | 90 | 83 | 96 | 90 | 82 | 78 | 89 | 84 | 92 | 96 | 96 | 96 |
| February | 92 | 86 | 95 | 66 | 88 | 79 | 97 | 42 | 100 | 94 | 91 | 99 |
| March.- | 97 | 99 | 96 | 102 | 114 | 89 | 94 | 9 | 101 | 97 | 91 | 97 |
| April | 98 | 99 | 98 | 87 | 117 | 93 | 94 | 109 | 101 | 96 | 102 | 99 |
| May | 95 | 97 | 94 | 81 | 117 | 94 | 97 | 99 | 99 | 91 | 98 | 96 |
| June | 98 101 | 93 98 98 | 102 | 59 86 | 129 | 96 98 | 91 94 | 87 93 | 94 | 106 109 | 99 | 98 |
| August | ${ }_{98}$ | 94 | 102 | 84 | 138 | 96 | 82 | 82 | 100 | 107 | 96 | 98 98 |
| September. | 97 | 91 | 102 | 79 | 93 | 116 | 78 | 84 | 94 | 107 | 98 | 97 |
| October.-- | 98 | 91 | 104 | 90 | 65 | 106 | 81 | 81 | 104 | 108 | 99 | 102 |
| November. | 102 | 92 | 109 | 76 | 69 | 112 | 90 | 95 | 95 | 117 | 98 | 104 |
| December | 96 | 82 | 106 | 100 | 69 | 80 | 85 | 86 | 95 | 112 | 99 | 101 |
| 1937-January | 91 | 79 | 101 | 90 | 66 | 69 | 69 | 91 | 93 | 100 | 108 | 99 |
| February | 94 | 87 | 99 | 96 | 63 | 83 | 73 | 87 | 95 | 101 | 98 | 96 |
| April. | 96 | 87 87 | 103 99 | 99 | 54 | 92 | 81 | 85 | 96 | 98 | 104 | 100 99 |
| May. | 93 | 90 | 96 | 112 | 58 | 95 | 87 | 82 | 88 | 92 | 100 | 100 |
| June. | 98 | 97 | 98 | 117 | 63 | 103 | 85 | 97 | 97 | 97 | 102 | 98 |
| July | 95 | 99 | 92 | 104 | 73 | 103 | 89 | 98 | 107 | 84 | 100 | 98 |
| August | 100 | 103 | 98 | 102 | 73 | 136 | 87 | 92 | 102 | 94 | 103 | 99 |
| September | 106 | 118 | 97 | 99 | 75 | 179 | 81 | 97 | 110 | 96 | 104 | 96 |
| October-. | 108 | 123 | 97 | 89 | 116 | 182 | 76 | 100 | 106 | 93 | 103 | 99 |
| November | 118 | 141 | 100 | 84 | 125 | 257 | 95 | 109 | 100 | 96 | 104 | 104 |
| December | 111 | 124 | 101 | 95 | 121 | 186 | 80 | 108 | 103 | 99 | 104 | 103 |
| 1938-January_- | 116 | 132 | 104 | 135 | 132 | 148 | 84 | 104 | 110 | 107 | 102 | 102 |
| February. | 114 | 118 | 111 | 146 | 104 | 120 | 94 | 116 | 111 | 118 | 104 | 105 |
| March. | 106 | 114 | 101 | 132 | 107 | 112 | 96 | 109 | 121 | 100 | 102 | 102 |
| April. | 106 | 117 | 97 | 154 | 121 | 99 | 99 | 120 | 114 | 93 | 101 | 102 |
| May | 106 | 115 | 100 | 169 | 123 | 91 | 109 | 110 | 104 | 102 | 94 | 100 |
| June.- | 103 | 104 | 101 | 113 | 139 | 94 | 100 | 100 | 93 | 103 | 96 | 102 |
| July | 103 | 105 | 101 | 102 | 150 | 90 | 105 | 106 | 99 | 101 | 98 | 103 |
| August | 106 | 109 | 104 | 95 | 143 | 89 | 111 | 106 | 113 | 104 | 99 | 107 |
| Sentember | 103 | 102 | 104 | 95 | 139 | 71 | 170 | 108 | 107 | 105 | 100 | 105 |
| October- | 109 | 117 | 103 | 115 | 140 | 133 | 153 | 108 | 101 | 103 | 100 | 164 |
| November. | 104 | 104 | 104 | 120 | 112 | 102 | 95 | 106 | 101 | 106 | 107 | 101 |
| December. | 100 | 96 | 102 | 125 | 105 | 65 | 96 | 108 | 99 | 101 | 107 | 102 |
| 1939-January | 108 | 110 | 107 | 137 | 150 | 87 | 101 | 106 | 106 | 106 | 111 | 106 |
| February | 106 | 109 | 103 | 140 | 137 | 88 | 106 | 107 | 112 | 101 | 107 | 161 |
| March | 112 | 119 | 107 | 151 | 156 | 88 | 122 | 112 | 114 | 110 | 110 | 163 |
| April. | 110 | 118 | 104 | 167 | 141 | 88 | 121 | 109 | 111 | 104 | 109 | 102 |
| May. | 112 | 113 | 112 | 158 | 120 | 88 | 126 | 107 | 110 | 120 | 110 | 101 |
| June | 108 | 109 | 107 | 144 | 111 | 87 | 120 | 114 | 104 | 110 | 109 | 102 |
| July. | 104 | 99 | 108 | 109 | 95 | ${ }^{3} 86$ | 129 | 105 | 89 | 112 | 110 | 104 |
| August | 112 | 116 | 110 | 110 | 108 | 102 | 135 | 108 | 108 | 113 | 110 | 106 |
| September | 106 | 104 | 108 | 114 | 132 | 106 | 171 | 110 | 102 | 111 | 109 | 103 |
| October. | 109 | 109 | 108 | 107 | 128 | 81 | 126 | 118 | 95 | 112 | 108 | 103 |
| November | 116 | 124 | 110 | 107 | 126 | 104 | 130 | 135 | 100 | 111 | 112 | 106 |
| December | 107 | 105 | 109 | 56 | 130 | 91 | 126 | 121 | 105 | 109 | 113 | 107 |
| 1940-January | 109 | 107 | 111 | 80 | 181 | $6{ }^{6}$ | 137 | 114 | 109 | 117 | 106 | 104 |
| February | 112 | 110 | 114 | 82 | 191 | 81 | 145 | 108 | 100 | 119 | 110 | 109 |
| March | 108 | 104 | 113 | 75 | 176 | 79 | 159 | 102 | 102 | 112 | 114 | 107 |
| April. | 107 | 101 | 112 | 88 | 129 | 85 | 155 | 106 | 101 | 116 | 114 | 108 |
| May - | 106 | 99 | 112 | 104 | 110 | 81 | 159 | 94 | 104 | 116 | 116 | 105 |
| June-. | 110 | 105 | 113 | 124 | 100 | 88 | 143 | 95 | 120 | 117 | 115 | 107 |
| July | 109 | 103 | 114 | 114 | 109 | ${ }^{3} 87$ | 157 | 96 | 112 | 120 | 115 | 105 |
| August...- | 107 | 100 | 113 | 116 | 126 | 69 | 166 | 112 | 104 | 119 | 115 | 105 |
| September | 110 | 104 | 115 | 104 | 124 | 88 | 164 | 108 | 98 | 119 | 116 | 109 |
| October- | 116 | 114 | 118 | 111 | 139 | 111 | 118 | 109 | 106 | 124 | 117 | 111 |
| December | 117 | 115 | 119 | 109 | 126 | 106 | 186 | 114 | 113 | 125 | 116 | 112 |
| 1941-January | 112 | 111 | 114 | 93 | 116 | 93 | 219 | 118 | 106 | 112 | 122 | 112 |
| February | 112 | 105 | 117 | 89 | 132 | 96 | 183 | 115 | 102 | 119 | 122 | 112 |
| March.. | 116 | 114 | 117 | 130 | 132 | 92 | 192 | 120 | 107 | 119 | 120 | 113 |
| April. | 111 | 101 | 118 | 66 | 130 | 85 | 180 | 121 | 103 | 122 | 119 | 114 |
| May... | 118 | 115 | 120 | 126 | 152 | 81 | 185 | 130 | 110 | 124 | 121 | 115 |
| June. | 118 | 117 | 119 | 135 | 143 | 82 | 162 | 131 | 117 | 122 | 122 | 114 |
| July | 115 | 111 | 118 | 93 | 164 | - 83 | 163 | 126 | 112 | 118 | 124 | 114 |
| August | 113 | 108 | 117 | 131 | 154 | 51 | 145 | 130 | 113 | 116 | 126 | 114 |
| September | 113 | 105 | 117 | 132 | 127 | 50 | 163 | 180 | 115 | 117 | 129 | 115 |
| October-... | 114 | 106 | 121 | 142 | 121 | 63 | 254 | 121 | 119 | 122 | 132 | 115 |
| November December | 122 | 127 | 119 128 | 192 | 141 150 | 80 91 | 295 240 | 118 | 118 | 117 | 133 | 114 |
| 1942-January | 126 | 122 | 128 | 206 | 134 | 82 | 197 | 117 | 120 | 132 | 139 | 119 |
| February | 120 | 112 | 127 | 122 | 138 | 83 | 190 | 117 | 117 | 129 | 137 | 119 |
| March. | 123 | 115 | 130 | 115 | 133 | 97 | 185 | 118 | 119 | 136 | 137 | 120 |
| April | 120 | 107 | 130 | 74 | 136 | 92 | 180 | 122 | 116 | 133 | 138 | 121 |
| May.- | 122 | 114 | 129 | 112 | 147 | 87 | 194 | 120 | 117 | 129 | 140 | 122 |
| June. | 124 | 102 | 140 | 51 | 142 | $3^{87}$ | 172 | 122 | 113 | 154 | 141 | 121 |
| July- | 129 | 121 | 134 | 134 | 166 | 389 | 226 | 116 | 116 | 141 | 143 | 122 |
| August | 127 | 117 | 134 | 103 | 172 | 85 | 182 | 127 | 132 | 139 | 143 | 122 |
| September | 132 | 130 | 134 | 118 | 157 | 96 | 264 | 127 | 133 | 140 | 145 | 120 |
| October-.- | 130 | 128 | 132 | 116 | 161 | 107 | 321 | 125 | 127 | 136 | 152 | 118 |
| November | 141 | 152 | 133 | 286 | 161 | 122 | 277 | 127 | 128 | 137 | 155 | 117 |
| December. | 141 | 144 | 139 | 172 | 152 | 146 | 296 | 113 | 132 | 148 | 153 | 119 |

[^15]${ }^{2}$ Includes misceillaneous livestock products.
${ }^{3}$ The seasonally adjusted index is based on an insignificant quantity of marketings; the figure shown here represents an apportionment of the annual total to the particular month. This is necessary for computing the all crop and total marketings index.

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

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

Chart 2.-Farm Marketings and Prices Received by Farmers

${ }^{1}$ Does not include governmental payments.
Sources: U. S. Department of Agriculture and $T^{\circ}$. S. Departhicnt of Commerce
the period 1934 to 1936, when wide fluctuations occurred as a result of the drought, year-to-year changes over the entire 12 -year period in physical quantities marketed did not vary by more than 5 percent. In contrast to this, cash farm income received from marketings showed year-to-year changes of more than 30 percent. The differential movement of the two series was due to the sharp changes in prices over the period. From 1941 to 1942 both physical quantity of marketings and cash income increased significantly, with the former showing a rise of 11 percent and the latter a gain of 37 percent.

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

[^16]quantity of farm marketings declined only 5 percent; from 1932 to 1937 prices increased 87 percent, physical marketings increased only 5 percent; from 1937 to 1939 prices declined 23 percent while marketings were greater by 8 percent; and finally, from 1939 to 1942 prices increased 68 percent while marketings rose 18 percent, with most of this rise taking place from 1941 to 1942.

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

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


Sources: For quantity of marketings, Department of Commerce and Agriculture; other data, Department of Agriculture.
Note.-Because of monthy fluctuations in prices and quantities the product of quantity and price will not exaetly result in cash farm ineome from marketings.

While a general price advance such as that which has occurred since 1939 does stimulate farmers to operate to capacity, perhaps the more important determinants of changes in farm output and marketings are such factors as weather conditions, labor supply, quantity and quality of farm buildings and equipment, and, over the longer period, the general improvement of farm technology. In 1943, for example, the main problems will be to get sufficient farm labor and machinery for maximum possible output.
Marketings of Grains at Record Levels in 1942.
Although the 1942 grain production goals were lower than those of 1941 , record crops were produced. Farmers marketed about 3 percent more food grains and 10 percent more feed grains than in 1941, resulting in the heaviest grain marketings in the 13 years covered by this index. The peak marketings of food grains occur in the third quarter of the year when the bulk of the wheat crop moves to market. Marketings of feed grains and hay normally reach their peak in the winter
months, although these marketings show a less pronounced seasonal pattern than that of food grains. The unusually high marketings of food grains in November 1942 were due to large quantities of wheat placed under loan, resulting in a rise in these marketings of 62 percent in the fourth quarter from the third quarter, on a seasonally adjusted basis. This compares with a rise of 56 percent in these marketings in the corresponding period of 1941. In both of these years the late marketings resulted primarily from the large proportion of the wheat crop which was placed under loan.

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


Sources: U. S. Department of Agriculture and U. S. Department of Commeree.
steady gains. Output of these crops has been increased at an accelerated rate since the outbreak of war, largely to offset the reduced supplies of imported fats and oils. In 1941 marketings were twice as great as the average of the 1935-39 period and were 37 percent above the previous year. In 1942, a further gain of over 25 percent was made. In October, marketings of all oilbearing crops were almost double those of the corresponding month of the previous year, due to the largest marketings of soybeans on record. Marketings of both peanuts and soybeans, however, were restricted by lack of storage and crushing facilities. But for the absence
of these restrictions the proportion of these crops moving to market during this period would have been much greater.

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

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

## Record Shipment of Livestock in 1942.

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

## Chart 4.-Physical Volume of Marketings of Livestock and

 Products

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

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

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

## Outlook for Marketings in 1943.

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

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

## Method Used in Constructing the Indexes

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

These were summarized for the United States. Currently, total estimates of United States marketings are made by the use of a number of sources. ${ }^{4}$
(2) In a few cases only annual data were available and the monthly estimates were derived on the basis of monthly distribution percentages provided by the Bureau of Agricultural Economics.
(3) Finally, all monthly marketings estimates were reviewed and revised when necessary on the basis of annual data which were deemed more accurate.

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

Table 5.-Series Used in Estimating Farm Marketings

| Commodity | Weight (percent) | Unit | Averago quanity narket- $193-159$ (thout sands) | Aver- age price per unit, 1nit. 39 (dol- (dars) |
| :---: | :---: | :---: | :---: | :---: |
| Total farm marketings | 100.00 |  |  |  |
| Total crops | 43.00 |  |  |  |
| Food grains | 7.00 |  |  |  |
| Wheat | 4.88 | Bushel | 574,437 45,973 | ${ }^{0.887}$ |
| Feed Rice mins and hay | 2.18 5.80 | do | 45,973 | . 727 |
| Corn | 3.42 | Bushel | 404, 014 | . 594 |
| Oats. | . 71 | . do | 169, 632 | . 293 |
| Barley. | . 57 | do | 84, 306 | . 470 |
| Hay..-.......-- | 1.10 | Short tob | 8,971 | 8. 636 |
| Cotton and cottonseed Cotton lint | 10.60 9.13 | Pound. | 6, 649, 094 |  |
| Cottonseed. | 1.47 | Short ton. | 4,217 | 24.845 |
| Oil-bearing crops | 1.20 |  |  |  |
| Soy beans. | . 47 | Bushel | 40,973 | . 809 |
| Peanuts | . 50 | Pound | 1,088, 946 | . 033 |
| Fruits and nuts | . 230 | Bushel | 10,301 | 1. 558 |
| Frutsples....-..................-. | 1.76 | Bushal. | 127, 775 | . 764 |
| Oranges | 1.72 | Box. | 63, 769 | 1. 508 |
| Grapefruit | . 37 | do | 29, 834 | . 707 |
| Lemons | . 38 | do | 9,337 | 2. 845 |
| Pears.- | 29 | Bushel. | 23.962 | . 672 |
| ${ }_{\text {Peaches }}$ | . 60 | Short ton | 45,619 2,343 |  |
| Strawberries | . 65 | Crate | 12, 051 | 2. 705 |
| Vegetables including truck crops. | 8.10 |  |  |  |
| Vegetables Dry edible beans....... | ${ }^{8 .} 58$ | 100-pound bag | 12,387 | 3.361 |
| Potatoes | 2.24 | Bushel | 248, 965 | . 646 |
| Sweetpotatoes. | . 31 | do | 28,997 | . 781 |
| Truck crops for market..... | $\begin{array}{r}3.76 \\ .51 \\ \hline\end{array}$ | Ton |  | 15.07 |
| Celery. | . 57 | Crate | 10, 228 | 1.65 |
| Lettuce | 1.08 | --.-do | 20,621 | 1.47 |
| Onions. | . 62 | 100-pound sack | 15, 428 | 1.11 |
| Tomatoes | . 98 | Bushel | 22,472 | 1.23 |
| 'Truck crops for manufacture Sweet corn.......... | 1.21 | Short ton |  |  |
| Peas | 34 | .-...do | 242 | 51. 22 |
| Tomatoes | 64 | - do | 1,795 | 12.40 |
| Tobrceo | 3.80 | Pound | 1,440, 539 | . 190 |
| Total livestock and their products.- | 57.00 |  |  |  |
| Meat animals. | 27.50 |  |  |  |
| Cattle | 12.95 | Hundredweight. | 158,932 | 6. 51 |
| Calves. | 1.73 | -... do | 17,965 | 7. 75 |
| Hogs Sheep and | 10.73 2.09 | ..-do.. | 105,482 21,592 | 8.39 |
| Poultry and products | 10.20 |  |  |  |
| ${ }^{\text {Eggs }}$ | 6. 18 | Dozen. | 2, 334, 792 | . 208 |
| Chickens. | 2.72 | Pound | 1, 426, 293 | . 149 |
| Broilers. | 50 | ....do | 207, 861 | . 189 |
| Turkeys | . 80 |  | 364, 321 | . 175 |
| Dairy products Wholesale milk | 17.70 9.13 | Hundredweigh | 402, 746 |  |
| Retail milk. | 3.91 | Quart...... | 3,064, 248 | . 102 |
| Butterfat | 4.66 | Pound | 1, 292, 532 | . 288 |
| Miscellaneous livestock prod- ucts. | 1.60 |  |  |  |
| Wool | 1.60 | Pound. | 359, 353 | . 239 |

${ }^{1}$ Based on the relative importance of commodities in the $1935-39$ period as measured by income from farm marketings.
${ }^{4}$ Loc. cit.

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

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

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

## Major Commodity Groups. ${ }^{0}$

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

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

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

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

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

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

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

[^17]was covered. In combiming the available data the weights in the base period were inflated so as to cover the total marketings on the basis of the cash income. Separate conversion factors were used for each of the 12 months. These were derived by computing the relation between total cash income received from truck crops each month during the base period and cash income derived from the truck crops covered.

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

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

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

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

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

## Weighting.

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

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

## Adjustment for Seasonal Variations.

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

[^18] period average price.
eral, however, peak marketings occur in the fall of the year and low levels of marketings in the spring. Because of the marked differences in the seasonal movements, each commodity was adjusted for seasonal variations separately and the adjusted series then combined into groups. The only exception was in the case of truck crops where the individual marketings data were inadequate to adjust separately.

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

In most instances the first step ${ }^{\text {in }}$ in deriving the seasonal factors was to obtain the 12 -month moving averages of the monthly unadjusted dollar values (price times quantity expressed in average 1935-39 prices) for the period 1935-42. Where necessary, the moving averages were modified by a freehand curve which would better describe the nonseasonal movements. From here on, various methods were used for deter-
mining the seasonal factors. These are briefly described as follows:
(1) In most cases where significant marketings occur during all of the months of the year, the ratio-to-moving average method was used. However, in some of these cases, pronounced shifts in the seasonal movement were evident over the 8 -year period and moving seasonal factors were used.

The shifts in seasonal variation are explained by the fact that marked expansion in output of certain commodities together with increasing quantities placed under loan resulted in changes in the seasonal movement of the crops going to market.
(2) In those cases where marketings during some months of the year reached very low values, the ratio-to-moving average method resulted in unreasonable values at these low levels. In these cases the difference between actual marketings and the 12 -month moving average values were used to determine the seasonal factors.
(3) For a fow of the commodities the methods described above would not lend themselves to the basic data properly. This was due to the fact that for some commodities, marketings were negligible or entirely lacking during certain months of the year and the amplitude of monthly variation about the average for the year was very wide. For three products, namely,

Table 6.-Seasonal Adjustment Factors for $1942{ }^{1}$

| ('ommodity | Tyme of semonal factor | annary | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | Jty | August | $\begin{aligned} & \text { Septern- } \\ & \text { ber } \end{aligned}$ | October | Norember | December |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Percentages |  |  |  |  |  |  |  |  |  |  |  |
| Apples | Constant. | 83.6 | TE. 2 | 69.1 | 44.0 | 26.5 | 21.5 | 53.4 | 51.5 | 160.8 | 331.3 | 166.8 | 112.7 |
| Bailey | do | 69.6 | 62.1 | 57. 1 | 64.7 | 49.8 | 89.4 | 149.1 | 248.4 | 160.0 | 103.3 | 84.5 | 72.0 |
| Broilers | do | 108.6 | 139.7 | 156. 2 | 161.5 | 107.7 | 123.1 | 102.3 | 73.3 | 44. 2 | 60.1 | 60.3 | 57.0 |
| Butterfat | Shilting | 84.8 | 83.3 | 93.3 | 101.3 | 130.8 | 134.4 | 123.3 | 110.3 | 34.3 | 86.3 | 77.7 | 80. 2 |
| Calves | Constant | 84.6 | 74.1 | 90.6 | 98.4 | 104.3 | 95.0 | 91.5 | 94.9 | 169.4 | 145.3 | 126.9 | 85.0 |
| Cattle | Shifting | 92.9 | 77.2 | 87.4 | 97.5 | 89.4 | 87.4 | 92.4 | 100.5 | 123.1 | 141.8 | 120.6 | 90.0 |
| Chickens. | -...- do.. | 52.4 | 48.2 | 53.7 | 63.9 | 85.2 | 118.2 | 135.2 | 135.5 | 139.6 | 144.8 | 131.5 | 91.8 |
| Corn | do | 203.8 | 112.1 | 107.0 | 79.0 | 71.3 | 71.3 | 61.1 | 68. 7 | 6it. 2 | 89.2 | 112.1 | 118.2 |
| Cottonseed : | do | 62.1 | 55.0 | 62.4 | 00.0 | 80.0 | 50.0 | 50.0 | 112.8 | 277.1 | 235.4 | 129.6 | 75.6 |
| Dry edible beans. | Constant | 107.5 | 99.0 | 83.5 | 75.0 | 70.0 | 57.5 | 55.0 | 25.0 | 127.5 | 207.5 | 155.0 | 107.5 |
| Eggs .-. | Shifting. | 83.8 | 97.2 | 139.6 | 154.5 | 146.6 | 119.7 | 102. 2 | 88.7 | 73.3 | 66.3 | 57.8 | 68.3 |
| Flasseed? | - do.. | 60.0 | 56.8 | 58.0 | 59.0 | 58.5 | 78.6 | 95.0 | 433.5 | 112.5 | 69.0 | 59.6 | 59.5 |
| Hay. | Constant | 122.0 | 131.4 | 136.4 | 94. 2 | 62.0 | 59.5 | 79.3 | 71.4 | 79.3 | 91.2 | 138.9 | 126. 4 |
| Hogs | ....do | 134.9 | 101.3 | 101.2 | 93.7 | 93.6 | 85.8 | 76.8 | 74.3 | 81.3 | 103.2 | 121.4 | 133.6 |
| Lemons | ... do | 67.5 | 70.0 | 97.5 | 110.0 | 155.0 | 180.0 | 157.5 | 112.5 | 67.5 | 60.0 | 55.0 | 67.5 |
| Oats | --..do | 60.0 | 61.3 | 79.1 | 68.9 | 61.3 | 81.7 | 183.8 | 245.2 | 143.0 | 91.9 | 63.8 | 60.0 |
| Oranges | --.- do | 124.7 | 117.3 | 132.2 | 122.2 | 109.7 | 92.3 | 74.8 | 64.9 | 60.0 | 69.9 | 92.3 | 139.7 |
| Potatoes | do | 116.6 | 110.0 | 124.6 | 104.3 | 92.5 | 81.6 | 64, 3 | 74.2 | 111.7 | 128.5 | 101.9 | 89.0 |
| Sheep and lambs | Shiiting | 97.1 | 83.8 | 80.7 | 79.7 | 81.8 | 81.2 | 95.9 | 116. | 149.0 | 158.4 | 97.1 | 81.8 |
| Soybeans 2-....-- | Constant | 76.2 | 71.0 | 82.5 | 30.0 | 100.8 | 77.5 | 57.9 | 56.3 | 57.9 | 259.5 | 168.0 | 102.4 |
| Sweet potatoes | Shitting | 111.9 | 87.6 | 97.3 | 82.9 | 61.0 | 23.5 | 72.0 | 74.9 | 126.5 | 154.7 | 156.8 | 150.9 |
| Truck crops. | Constant | 47.5 | 52.6 | 71.9 | 83.3 | 124.0 | 131.4 | 210.3 | 158.7 | 150.8 | 76.9 | \%2. 1 | 139.6 |
| Wheat | Shilting | 36.5 | 34.1 | 19.5 | 26.8 | 24.3 | 12.2 | 214.2 | 296.9 | 272.2 | 150.9 | 58.4 | 53.4 |
| Wholesale milk | do | 88.8 | 94.6 | 98.3 | 108.4 | 119.6 | 128.7 | 112.8 | 99.8 | 95.2 | 89.6 | 82.4 | 81.8 |
|  |  | Thousands of 1935-39 dollars |  |  |  |  |  |  |  |  |  |  |  |
| Cotton lint ${ }^{\circ}$ | Constant | $-17.317$ | -31,017 | $-37,817$ | -41,817 | -42,817 | -45,817 | $-48,817$ | -19,817 | +6, 183 | +130, 183 | +67, 683 | +25,187 |
| Trapefruit ${ }^{3}$ | Shirting | $+2.227$ | +1,327 | $+1,427$ | +927 | +2 | $-1,273$ | $-1.773$ | -1,873 | $-2,573$ | $+127$ | +327 | +1,128 |
| [ eanuts ${ }^{3}$ - | do | $-1.362$ | -1,362 | -1, 362 | $-1,862$ | -2, 112 | -2, 162 | -2.213 | -2,113 | +1,387 | +8,137 | +4,137 | $+887$ |
| Rice ${ }^{3}$.-- | Constant | +391 | -308 | -358 | -1,358 | $-1,408$ | -1,408 | $-1,708$ | -1,108 | +1,141 | +4.141 | +2,591 | - $\begin{array}{r}\text {-608 }\end{array}$ |
| Tobacco ${ }^{3}$ | do | $+24.550$ | $-3,376$ | $-12,256$ | $-20,247$ | -21,388 | -21, 265 | $-19,731$ | +14,658 | +20,746 | +22,759 | $-592$ | +16,142 |
| Wool ${ }^{3}$.. | Shifting | -7,438 | $-7,263$ | -6,789 | +3,591 | +7,781 | +7,586 | $+6,111$ | +1,286 | $+323$ | +1,681 | -2,811 | -4,058 |

1 Shifting seasonal factors are also available for 1935-41.
: Average of monthly factor and 100.0 applied against the average of the monthly data and the moving average for the month.
${ }^{3}$ Based on difference between actual unadjusted monthly data and moving average.
Note.-No basis for determining seasonal factor for grapes, peaches, pears, strawberries and turkeys; one-twelfth of yearly data used each month. For retail milk, inonthly data computed on basis of yearly per day marketings; 12 -month moring average represents the series adjusted for seasonal fluctuations.
soybeans, flaxseed, and cottonseed, an adaptation of the method employed by the Board of Governors of the Federal Reserve System in their treatment of iron-ore shipments was used. This method consists of adding together the actual and the moving average or trend for each month and dividing the result by two. Then measures of the seasonal fluctuation in the original data are computed by the ratio-to-trend method and adjusted to 1200 . These measures are then added to 100 for each month and divided by 2 to obtain the monthly seasonal adjustment factor for the average of the trend and actual data. By this method of averaging with the trend value the amplitude of the movement is reduced for these series with unusually wide fluctuations and in months when there are no marketings the seasonally adjusted value is equal to the trend.
(4) For the marketing of retail milk, the 12 -month moving average was used as the adjusted series, inasmuch as the monthly data are merely the average marketings per day multiplied by the number of days per month.
(5) Data for some of the other commodities, such as truck crops for manufacture and certain of the fruits and nuts, are available only on a crop-year basis. The monthly data were computed simply by assuming no seasonality in the marketings and one-twelfth the annual figure was used each month. This same procedure was also used for turkeys.
(6) In two of the groups, food grains and cotton and cottonseed, where marketings showed extreme fluctuations during the year, some of the scasonally adjusted
indexes derived by the methods described above were changed in order that totals for any year would approximate more closely the unadjusted annual totals.

Table 7.-Examples of Monthly Variations in Farm Marketings

| Commodity | A veragemonthlymartetingsin 1992,valued in1935-39dollars(millinos ofdollars) | Percent of 1942 average |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | High | Low | $\begin{aligned} & \text { High less } \\ & \text { low } \end{aligned}$ |
| Soybeans. | 9.4 | 700.0 | 7.3 | 692.7 |
| Turkeys. | 8.2 | 499.1 | (1) | 499.1 |
| Flaxseed. | 5.3 | 500.9 | 8.8 | 492.1 |
| Cottonseed | 9.0 | 445.1 | (1) | 445.1 |
| Apples. | 8.1 | 377.3 | 26.5 | 350.8 |
| Cotton lint. | 54.4 | 288.0 | 2.1 | 285.9 |
| Tomatoes-market. | 2.7 | 307.6 | 22.1 | 285.5 |
| Tobacco | 21.5 | 271.2 | 6.1 | 265.1 |
| Oats. | 6.0 | 299.2 | 50.7 | 248.5 |
| Rice. | 3.6 | 246.7 | 17.8 | 228.9 |
| Barley. | 6.0 | 250.4 | 28.6 | 221.8 |
| Wran- ${ }^{\text {Grapefrit }}$ | 7.8 2.5 | 211.0 174.3 | 2.7 5.2 | 208.3 |
| Cabbage | 1.5 | 167.4 | 12.2 | 155.2 |
| Dry edible beans | 4.9 | 200.1 | 46.0 | 154.1 |
| Celery .-. | 1.8 | 171.9 | 18.2 | 153.7 |
| Peanuts. | 3.4 | 277.9 | 124.6 | 153.3 |
| Sweet potatoes | 1.7 | 155.0 | 16.3 | 138.7 |
| Lemons | 3.1 | 177.0 | 45.9 | 131.1 |
| Onions. | 1.7 | 174.2 | 54.7 | 119.5 |
| Sheep and lambs. | 24.0 | 182.5 | 70.6 | 111.9 |
| Corn. | 30.1 | 176.7 | 70.1 | 106.6 |
| Wheat | 50.7 | 128.3 | 22.1 | 106.2 |
| Broilers | 8.7 | 153.7 | 48.6 | 105.1 |
| Chickens. | 21.7 | 149.9 | 45.6 | 104.3 |
| Calves. | 13.6 | 163.0 | 64.2 | 98.8 |
| Eggs. | 56.7 | 149.9 | 64.1 | 85.8 |
| Lettuce | 2.9 | 142.6 | 57.4 | 85.2 |
| Hogs... | 115.8 | 150.7 | 72.0 | 78.7 |
| Hay. | 7.7 | 137.7 | 60.7 | 77.0 |
| Oranges- | 10.4 | 140.0 | 66.4 | 73.6 |
| Potatoes. | 13.5 107.8 | 133.5 14.9 | 65.6 | 67.9 |
| Butterfat | 32.2 | 136.7 | 71.4 | 68.7 65.3 |
| Wholesale mi | 86.6 | 129.7 | 81.0 | 48.7 |

1 Less than one-half of 1 percent.

Table 4.-Department Store Sales-Cleveland Federal Reserve District ${ }^{1}$

| Month | $[1935-39=100]$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1919 | 1920 | 1921 | 1922 | 1983 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 |
|  | Without adjustment for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 69 | 97 | 104 | 79 | 88 | 95 | 94 | 91 | 96 | 97 | 97 | 89 | 84 | 64 | 49 | 60 | 69 | 68 | 80 | 76 | 75 | 80 | 87 | 130 |
| February | 67 | 87 | ${ }^{94}$ | 76 | 90 | 100 | 99 | 98 | 98 | 97 | 101 | 95 |  | 67 |  |  |  | 75 | 93 | 78 | 80 | 84 | 98 | 120 |
| March. | 74 | 109 | 106 | 85 | 113 | 103 | 107 | 105 | 103 | 108 | 119 | 101 | 98 | 71 | 47 | 82 | 78 | 80 | 108 | 86 | 94 | 100 | 113 | 147 |
| April. | 87 | 106 | 105 | 107 | 116 | 124 | 122 | 114 | 127 | 117 | 118 | 127 | 114 | 81 | 77 | 86 | 92 | 104 | 116 | 103 | 108 | 108 | 139 | 153 |
| May | 84 | 119 | 108 | 102 | 119 | 114 | 118 | 123 | 120 | 117 | 122 | 120 | 107 | 79 | 73 | 92 | 86 | 110 | 123 | 92 | 106 | 114 | 139 | 137 |
| June. | 88 | 114 | 98 | 98 | 119 | 113 | 111 | 109 | 108 | 111 | 122 | 106 | 97 | 68 | 69 | 81 | 87 | 99 | 111 | 87 | 97 | 114 | 129 | 128 |
| July. | 71 | 93 | 75 | 76 | 86 | 81 | 84 | 86 | 89 | 90 | 92 | 81 | 74 | 50 | 56 | 60 | 64 | 77 | 84 | 70 | 75 | 82 | 106 | 105 |
| August | 76 | 94 | 71 | 78 | 94 | 87 | 89 | 93 | 98 | 91 | 102 | 90 | 78 | 51 | 70 | 70 | 72 | 86 | 93 | 75 | 85 | 101 | 147 | 134 |
| September | 86 | 108 | 81 | 97 | 111 | 106 | 104 | 111 | 108 | 122 | 126 | 109 | 91 | 69 | 79 | 84 | 91 | 106 | 123 | 102 | 113 | 126 | 155 | 161 |
| October. | 97 | 120 | 104 | 116 | 127 | 112 | 134 | 132 | 125 | 119 | 133 | 117 | 95 | 73 | 79 | 84 | 93 | 116 | 122 | 101 | 116 | 118 | 134 | 165 |
| November | 112 | 131 | 102 | 119 | 127 | 130 | 125 | 133 | 128 | 127 | 131 | 113 | 94 | 70 | 75 | 86 | 97 | 117 | 110 | 106 | 122 | 137 | 163 | 187 |
| December | 151 | 167 | 145 | 173 | 182 | 180 | 189 | 193 | 194 | 201 | 205 | 174 | 144 | 105 | 124 | 141 | 153 | 181 | 171 | 171 | 195 | 206 | 232 | 252 |
| Monthly average | 89 | 112 | 100 | 100 | 114 | 112 | 115 | 116 | 116 | 116 | 122 | 110 | 97 | 71 | 71 | 82 | 87 | 102 | 111 | 96 | 105 | 113 | 137 | 152 |
|  | Adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 76 | 109 | 120 | 92 | 105 | 115 | 115 | 114 | 121 | 123 | 124 | 114 | 109 | 83 | 64 | 79 | 91 | 90 | 107 | 102 | 101 | 109 | 119 | 177 |
| February | 80 | 104 | 112 | 90 | 106 | 118 | 116 | 116 | 116 | 115 | 121 | 115 | 105 | 83 | 63 | 80 | 79 | 94 | 116 | 98 | 100 | 106 | 123 | 150 |
| March | 81 | 110 | 105 | 93 | 113 | 114 | 116 | 108 | 115 | 115 | 122 | 114 | 103 | 83 | 54 |  |  | 90 | 113 | 99 | 104 | 106 | 131 | 161 |
| April. | 79 | 103 | 105 | 98 | 11.6 | 114 | 114 | 112 | 117 | 112 | 119 | 117 | 111 | 81 | 71 | 87 | 85 | 98 | 117 | 95 | 104 | 109 | 131 | 151 |
| May | 79 | 112 | 103 | 98 | 114 | 110 | 113 | 118 | 115 | 113 | 117 | 114 | 101 | 74 | 68 | 87 | 81 | 104 | 117 | 88 | 102 | 111 | 136 | 134 |
| June. | 87 | 114 | 98 | 98 | 120 | 113 | 111 | 110 | 110 | 112 | 124 | 108 | 99 | 70 | 70 | 83 | 90 | 102 | 114 | 89 | 101 | 118 | 134 | 134 |
| July. | 93 | 122 | 99 | 101 | 114 | 107 | 112 | 114 | 118 | 120 | 122 | 109 | 99 | 67 | 75 | 80 | 87 | 104 | 114 | 95 | 102 | 111 | 145 | 143 |
| August | 97 | 119 | 90 | 98 | 117 | 108 | 111 | 116 | 121 | 111 | 125 | 109 | 94 | 62 | 85 | 84 | 88 | 102 | 110 | 89 | 100 | 118 | 171 | 157 |
| September | 96 | 119 | 89 | 104 | 118 | 112 | 109 | 115 | 111 | 124 | 127 | 109 | 90 | 67 | 77 | 81 | 87 | 100 | 116 | 96 | 105 | 116 | 141 | 146 |
| October-- | 89 | 111 | 95 | 106 | 116 | 104 | 124 | 122 | 115 | 110 | 123 | 109 | 88 | 68 | 73 | 78 | 87 | 109 | 115 | 95 | 110 | 112 | 128 | 158 |
| November | 99 | 116 | 90 | 105 | 113 | 116 | 112 | 119 | 116 | 116 | 121 | 105 | 88 | ${ }^{67}$ | 71 | 82 | 92 | 110 | 103 | 98 | 113 | 125 | 148 | 170 |
| December. | 101 | 110 | 94 | 110 | 115 | 113 | 117 | 119 | 119 | 122 | 124 | 104 | 86 | 63 | 74 | 84 | 90 | 107 | 100 | 100 | 114 | 120 | 135 | 146 |

[^19]
## Monthly Business Statistics

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

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

| 羒 onthly statistics through December 1941, together with explanatcry notes and references to the sources of the data, mav be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | April | May | June | July | August | Sep- tember | October | Novem. ber | December | Monthly average | January |


| INCOME PAYMENTS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total income payments . . . . . . $1935-38=100 .$. | p 200.8 | 157.4 | 163.3 | 165.4 | 169.5 | 172.6 | 176.0 | 177.9 | 182.8 | 189.4 | 193.7 | 171.9 | -196.2 |
| Sularics and wrges......................-do...-- | p 222.8 | 167.5 | 175.6 | 179.1 | 185.2 | 189.6 | 193.3 | 195.3 | 201.4 | 208.4 | 213.1 | 186.9 | - 217.3 |
| Total nonagricuitural income........do...- | - 193.4 | 155.1 | 161.0 | 163.3 | 167.5 | 170.3 | 172.6 | 174.0 | 178.3 | 183.6 | 186.8 | 168.5 | ${ }^{*} 190.0$ |
| Total .................--...........mil. of dol- | - 10,428 | 8,004 | 8,913 | 8,799 | 9,782 | 9,685 | 9,571 | 10,453 | 10,782 | 10,593 | 11, 524 | 9,623 | r 10,725 |
|  | p $7.75{ }^{\text {f }}$ | 5, 806 | 6,182 | 6,300 | 6,666 | 6,723 | 6,894 | 7,082 | 7,327 | 7,463 | 7.635 | 6,657 | r 7,602 |
| Commodity-oroducing industries. .do..... | p 3.575 | 2,622 | 2, 824 | 2,976 | 3,112 | 3, 234 | 3,365 | 3,413 | 3,459 | 3,493 | 3,514 | 3, 105 | - 3,497 |
| Work-relitf wates .-.......-.-........ do..... | ${ }^{\circ} 15$ | 72 | 68 | - 58 | 53 | 45 | 35 | 30 | $\stackrel{26}{85}$ | 24 | 23 | 49 | 19 |
| Direct and other relipf .-...........-do...- | \% 81 | 95 | 92 | 89 | 87 | 80 | 86 | 85 | 85 | 84 | 84 | 88 | 83 |
| Social security benefits aud other laber inemme mit. of dol. | p 185 | 171 | 169 | 163 | 164 | 169 | 164 | 170 | 175 | 174 | 180 | 171 | r 183 |
| Dividendy and interest .................do. | P437 | 426 | 773 | 475 | 1, 119 | 846 | 437 | 894 | 752 | 522 | 1,418 | 778 | r 788 |
| Entrepreneurial income and net rent and royalties. ............................nill. of doh. | p 1,969 | 1,596 | 1,697 | 1,682 | 1,746 | 1,861 | 1,990 | 2,216 | 2,443 | 2,350 | 2, 206 | 1,929 | -2,069 |
| Total nonagricultural income............ do...- | v 9,422 | 7,394 | 8,112 | 8,004 | 8,906 | 8,677 | 8,440 | 9,088 | 9,198 | 9,141 | 10, 244 | 8,577 | r9,614 |
| AGRICULTURAL INCOMP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash income from farm marketings: $\dagger$ Crops and livestook, combined index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | - 170.0 | 125.5 | 148.0 | 149.5 | 161.0 | 183.5 | 212.5 | 260.0 | 295.5 | 285.5 | 225.5 | 193.7 | r 190.0 |
|  | - 240.0 | 179.5 | 191.0 | 188.5 | 191.5 | 192.5 | 204.5 | 207.5 | 211.0 | 224.0 | 226.5 |  | + 2224.0 |
|  | - 245.5 | 179.5 | 189.0 | 193.0 | 166.5 | 187.5 | 209.5 | 222.5 | 225.0 | 248.5 | 237.5 | 189.2 | 237.0 |
| Livestock and products............. do | - 236.5 | 179.5 | 192.0 | 185.0 | 208.0 | 196. 0 | 201.5 | 197.5 | 201.5 | 208.0 | 219.0 | 197.0 | + 215.0 |
| Daity products. --.................. do | - 183.0 | 156.0 | 163.0 | 165, 5 | 163.0 | 161.0 | 164.0 | 168.0 | 167.5 | 168.0 | 177.0 | 162.3 | - 170.0 |
| Meat animals_-...-.-.-.-.-.-.-.- do | - 202.0 | 194.5 | 219.0 | 203.0 | 251.5 | 226.0 | 234.0 | 227.0 | 230.0 | 239.0 | 249.8 | 221.9 | 「 222.5 |
| Poultry and eggs | - 273.0 | 184.0 | 175.0 | 174.5 | 177.0 | 180.5 | 187.0 | 181.0 | 194.0 | 204.0 | 233, 5 | 195.6 | 286.0 |
| INDUSTRIAL PRODUCTION (Vederal Reserve) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dnadjasted: index 1035-30-100 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index |  | 167 175 | 172 | 175 183 | 177 | 180 | 187 | 192 202 2 | 194 | -195 | $\begin{array}{r}193 \\ +207 \\ \hline\end{array}$ | 181 | 194 +208 |
| Durable manufactures.........-...... do | -295 | 221 | 234 | 240 | 246 | 251 | 260 | 266 | 275 | 279 | 283 | 250 | -287 |
| Iron and steel....-.-............... do. | 20.7 | 194 | 199 | 200 | 198 | 196 | 197 | 199 | 207 | 203 | 200 | 199 | 203 |
| Lumber and products ............. do. | - 114 | 128 | 132 | 135 | 133 | 140 | 138 | 135 | 135 | 125 | 116 | 131 | 108 |
| Furnitar | ¢ 114 | 147 | 142 | 143 | 139 | 137 | 136 | 133 | 141 | 140 | 144 | 141 | - 141 |
| Lamber -.........................do..... | D 99 | 118 | 127 | 131 | 138 | 111 | 139 | 134 | 131 | 118 | 191 | 126 | 91 |
| Mashinary | r 334 | 259 | 273 | 279 | 287 | 289 | 299 | 306 | 316 | 327 | 338 | 1291 | 347 |
| Nonferrous metals.................. do. | p 198 | 187 | 177 | 180 | 186 | 188 | 190 | -183 | r 102 | r197 | -202 | 188 | 200 |
| Stone. cley, and glase products...do. |  | 132 | 151 | 163 | 158 | 151 | 160 | 163 | 163 | 157 | 139 | 151 | 138 |
| Cement....-.......................do. |  | 132 | 161 | 178 | 183 | 186 | 195 | 200 | 202 | 186 | 150 | 171 | 139 |
| Glass contsiners................... do | 184 | 164 | 176 | 150 | 171 | 151. | 167 | 106 | 167 | 171 | 159 | 169 | 187 |
| Potished mate glasm...............do..... | 40 | 47 | 43 | 35 | 37 | 32 | 30 | 38 | 37 | 39 | 39 | 41 | 38 |
| Transportation equipment | p 586 | 314 | 350 | 372 | 396 | 425 | 458 | 478 | 507 | 525 | 548 | 417 | ${ }^{*} 564$ |
| Automobile bodics, parts and assembly - . . . . . . . . . . . . . $1935-39=1010$. | D 155 | 105 | 104 | 107 | 112 | 119 | 124 | 129 | 135 | 140 | 146 | 120 | $r 150$ |
| Nondurable manuactures.......... do.... | D 143 | 138 | 138 | 137 | 136 | 139 | 144 | 150 | 148 | 147 | 145 | 141 | r 143 |
| Alcohnlic beverages..................do.... |  | 117 | 113 | 120 | 116 | 133 | 140 | 140 | 123 | 103 | 94 | 1119 | 90 |
|  | - 209 | 161 | 188 | 166 | 166 | 107 | 170 | 176 | 186 | 194 | 201 | 173 | $\times 206$ |
| Leather and products............. do | p 124 | 132 | 131 | 124 | -116 | 114 | 115 | 112 | 117 | 115 | 114 | 120 | $\cdots 119$ |
| Shoes-...- | - 117 | 127 | 131 | 123 | 114 | 115 | 117 | 112 | 115 | 111 | 110 | 119 | - 117 |
| Manufactured food products......do.... | p 137 | 121 | 123 | 130 | 138 | 156 | 165 | - 182 | $\checkmark 157$ | - 150 | $\bigcirc 150$ | - 143 | > 142 |
| Dsiry produets+..................do.... |  | 109 | 152 | 193 | 210 | 207 | 192 | P 143 | -109 | $\square 91$ | - 88 | D 143 | P 89 |
| Meat packing-....................do....- | 147 | 135 | 134 | 140 | 149 | 138 | 132 | 147 | 146 | 166 | 186 | 148 | -171 |
| Paper ard products....-......-....do. |  | 153 | 151 | 144 | 133 | 122 | 130 | 134 | 138 | 134 | 129 | ${ }^{1} 139$ | 130 |
| Pajer and pulp ....-.........-do. |  | 160 | 157 | 149 | 134 | 121 | 130 | 132 | 138 | 137 123 | 131 119 | 142 122 | 132 116 |
| Petroleum and coal products....do. |  | 129 | 118 | 117 | 115 | 117 | 121 | 122 | 123 | 123 | 119 166 | 122 1164 | 116 +166 |
| Coke.......-.-.-.-.-.-........- do | 167 | 162 | 162 | 163 | 164 | 163 | 165 | 166 116 | 166 | 166 117 | 166 | 1115 | 1166 +109 |
| Petroleum refinlng-..--.-.---- do. |  | 124 | 111 | 310 | 108 | 110 | 114 | 116 109 | 1117 | 117 | 112 | 115 | +111 |
| Printing ned puthishing ........-do. | p 113 $\boldsymbol{y} 157$ | 128 156 18 | 123 157 15 | 115 | 103 152 | $\begin{array}{r}96 \\ 154 \\ \hline\end{array}$ | 103 154 | 109 156 | 120 | 121 158 | 114 156 | 115 156 | r 111 $\cdot 157$ |
| Cotton consumption.--..........do. do...- | 171 | 174 | 177 | 175 | 169 | 106 | 169 | 172 | 172 | 171 | 163 | 171 | 171 |
| Rayon deliveries.................do.... | 180 | 174 | 170 | 169 | 169 | 168 | 169 | 170 | 174 | 177 | 178 | 173 | 180 |
| Wroj teatile production........do..... |  | 153 | 153 | 150 | 151 | 160 | 154 | 155 | 150 | 161 | 103 | 155 | 153 |
| 'Pobseco preducts..-...-...........do.... | 122 | $12]$ | 119 | 123 | 132 | 131 | 135 | 144 | 349 | 141 | 137 | 131 | 132 |
| Minermst ${ }^{\text {a }}$. | p 123 | -124 | -120 | 131 | 152 | 122 | 136 | 137 | 134 | $r 132$ | 120 | 129 | 117 |
|  | p 131 | 130 | 121 | 121 | 121 | 121 | 122 | 129 | 127 | 130 | 126 | ${ }^{1} 125$ | 124 |
| Anthrecite $\$$....-.-.-.-. | P129 | 121 | 122 | 115 | 117 | 122 | 118 | 129 | 117 | 124 | 10.5 | ${ }^{1} 117$ | 102 |
| Bituminous coslt.-.-.............. do.... | * 157 | 14. | 150 | 147 | 144 | 141 | 140 | 150 | 145 | 154 | 143 | 1145 | 145 |
| Crude petroleumi...-.-...-........... do...- | $\nu 121$ | 127 +80 | 199 +155 | 111 $\times 100$ | 113 +195 | 112 -162 | 121 +194 | 120 +184 | 121 .176 | . 121 | 121 83 | 1188 1149 | 118 +73 |
| Metsls..................-.-..............-do. | -73 | - 89 | r 155 | $\times 190$ | +195 | r182 | -194 | r 184 | r 176 | '143 | 83 | ${ }^{1} 149$ | +73 |

Revised. Preliminary.
1 Revised 1941 monthly arcrages: Machinery, 210; alcoholic beverages, 117; paper and products, 142; coke, 152; fuels, 122; anthracite, 110; bituminous coal, 129; metals, 149. Eoc note marked "f" regarding rovisions in menthly fgures for 1941 and earlier data for certain serins.
\$The notal inemdes data for distrimpith yud service industries and government whel have been discontinoed as separate serins to apoid diselosure of military pay rolls bratefed revisions in figures beginning lanuary 1940 for dary products, minerals, and fuels, beginning February 1939 for bituminous coal, and in figures for the first half of las! for mathinery and unthracie. are a watable en request

January 1939; see p. 27, table 1, of the March 1043 Survey. Earliur data for the revised indexes on a 1935-39 for cash inceme from farm marketings will be shown in a later issue.

| Monthly statistics through December 1841, wogether with explanatory cotes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | $\frac{1943}{\substack{\text { Jand } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | Febru ary | April | Miby | Jume | July | August | Sepy | Octo. ber | Novem ber | Decem <br> ber | Nonthly aretae |  |

## FTSIN゙1SS INDENES-Continued

INDUSTRIAL PRODUCTMON-Con. Adjusted:

MANUFACTURERS' ORDEBS, SWIPMENTS, AND INTENTORIES New orders, total Jan. $1939=100$ Iron and stee and their products..................................................... Electrical meht
Other machinery
Other durable good
Nondurable goods
Shipments, total.....average modth $1939=100$ Durable goods...................... Iron and steel and their products. Electrical machine
Transportation equipment (except Rutomoblles)...
Other durable goods
Nondurable goods
Chemicals and allied producte
Food and kindred protucts
Paper and allied products
Paper and anied prod
Petroleura refining.-
Peiraleum products.-.
Textile-mill products....
Other nondurable good
Inventories, total
Durable goods
Automobiles and equip...................
Iron and steel and their prodicts.
Electrical machinery.
Transportation equipment (excent anto
mobiles) $\quad$ average month $1939=149$
Other durable goods...............................
Nondurable goods
Ohemicals and allied products.
Food and kindred prodncts
Paper and allied products.
Petroleum refining .
Rubber products....

- Revised.


 anthracite, January 1940; crude petrolem, October 1941, Sec also note marked "\%"on p. S-1 with regard to additional revisions in the fuel series.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1842 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fcbruary | February | April | May | June | July | August | September | October ber | November | December | Monthly average | January |
| COMMODITY PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| COST OF LIVING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National Industrial Conference Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index | 101.8 | 95.1 | 97.1 | 97.3 | 97.3 | 97.8 | 98.1 | 98.6 | 99.7 | 100.3 | 101.0 | 97.7 | 101.4 |
|  | 88.6 | 84.5 | 88.4 | 88.6 | 88.1 | 88.0 | 88.2 | 88.4 | 88.5 | 88.6 | 88.6 | 87.3 | 88.6 |
| Food....-.-.-.-........................ do | 110.2 | 95.7 | 98.8 | 99.1 | 99.5 | 100.3 | 101. 1 | 102.8 | 105.4 | 106.5 | 108.3 | 100.9 | 109.1 |
| Fuel and liglit.....-....-................ do | 92.2 | 90.4 | 90.1 | 90.5 | 90.4 | 90.4 | 90.4 | 90.5 | 90.5 | 90.5 90.8 | 90.6 | 90.4 | 91.7 |
|  | \%9.8 | 90.4 102.6 | 01.0 104.1 | 91.1. | 91. 9 | 90.8 105.0 | 90.8 105.0 | 90.8 | 90.8 105.4 | 90.8 106.2 | 90.8 106.4 | 90.8 104.5 | 90.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 120.9 | 112.9 | 115.1 | 116.0 | 116.4 | 117.0 | 117.5 | 117.8 | 119.0 | 119.8 | 120.4 | 116.5 | 120.6 |
| Clothing................................... do.... | 125.9 | 119.0 | 126.5 | 126.2 | 125.3 | 125.3 | 125.2 | 125.8 | 125.9 | 125.9 | 125.9 | ${ }^{1} 124.2$ | 125.9 |
| Food.-7-...-........................- do | 133.9 | 110.8 | 119.6 | 121.6 | 123.2 | 124.6 | 126.1 | 126.6 | 129.6 | 131.1 | 132.7 | 123.9 | 133.0 |
| Fuel, electricity, and ice....-..........do | 107.1 | 104.4 | 104.3 | 104.9 | 1105.0 | 106.3 | 106.2 | 100.2 | 106.2 | 106. 2 | 106.3 | ${ }^{1} 105.4$ | 107.3 |
|  | 123.9 | 119.7 | 121.9 | 122.2 | 122.3 | 122.8 | 123.0 | 123.6 | 123.6 | 123.7 | 123.7 | ${ }^{1} 122.2$ | 123.7 |
| Rent do | (a) | 108.6 | 109.2 | 109.9 | 168.5 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | ${ }^{1} 108.5$ |  |
|  | 113.5 | 109.4 | 110.6 | 110.9 | 110.9 | 111.1 | 113.1 | 111.4 | 111.8 | 112.7 | 112.8 | 110.9 | 113.1 |
| PRICES RECEIVED EY FARMERS8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Agriculture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combied ${ }^{\text {Chickens and eggs.........-. }}$ - | 1170 | 145 | 131 | 152 | 131 | 145 | 163 <br> 156 | 163 | 169 173 18 | 169 | 178 | 157 | 185 |
| Cotion and cottonseed..................... do.... | 164 | 150 | 158 | 158 | 153 | 155 | 151 | 160 | 158 | 160 | 162 | 15.5 | 164 |
| Dairy products........................... do. | 179 | 147 | 142 | 143 | 141 | 144 | 151 | 156 | 165 | 171 | 175 | 152 | 177 |
| Fruis..... -............................ do | 156 | 98 | 118 | 131 | 148 | 131 | 126 | 129 | 134 | 127 | 151 | 125 | 139 |
|  | 138 | 121 | 120 | 120 | 116 | 115 | 115 | 119 | 117 | 117 | 124 | 119 | 134 |
|  | 214 | 173 | 190 | 189 | 191 | 193 | 200 | 195 | 200 | 197 | 196 | 189 | 205 |
| Truck crops. | 301 | 161 | 158 | 152 | 169 | 200 | 256 | 191 | 226 | 238 | 293 | 199 | 277 |
| Miscellaneous............---.....-.-....do | 158 | 133 | 136 | 138 | 134 | 139 | 173 | 172 | 185 | 181 | 211 | 159 | 217 |
| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Labor indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 93.5 | 88.9 | 87.5 | 88.9 | 88.8 | 88.8 | 88.8 | 88.8 | 88.9 | 88.9 | 88.9 | 88.9 | $\cdots 93.4$ |
| Bituminous coal $\qquad$ do... Food (see under cost of living above). | 98.4 | 96.7 | 95.9 | 96.1 | 96.6 | 96.8 | 96.9 | 97.0 | 97.0 | 97.1 | 97.2 | 96.9 | 97.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index............-Dec. 31, 1930=100.. Apparel: | 113.1 | 111.9 | 113.4 | 113.2 | 113.1 | 113.1 | 113.1 | 113.1 | 113.1 | 113.1 | 113.1 | 112.7 | 113.1 |
| Amfants'................................. do | 108.1 | 106.7 | 108.6 | 108.3 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.1 | 107.7 | 108.1 |
|  | 105.3 | 102.7 | 105.6 | 105.2 | 105.1 | 105.1 | 105.2 | 105.2 | 105.3 | 105.3 | 105.3 | 114.6 | 105.3 |
|  | 112.6 | 111.2 | 113.2 | 113.0 | 112.9 | 112.8 | 112.7 | 112.7 | 112.6 | 112.5 | 112.6 | 112.3 | 112.6 |
| Home furnisbings...-.---------........ do | 115.5 | 114.3 | 115.8 | 115.7 | 115.6 | 115.6 | 115.5 | 115.5 | 115.5 | 115.5 | 115.5 | 115.2 | 115.5 |
| Piece goods.. | 112.2 | 110.8 | 112.6 | 112.2 | 112.2 | 112.3 | 112.3 | 112.2 | 112.2 | 112.2 | 112.2 | 111.7 | 112.2 |
| WHOLESALE PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Economie classes: |  |  |  |  | 98.) | 98.7 | 99.2 | 99.6 |  | 100.3 | 101.0 | 98.8 | P101.9 |
| Manufactured products............ do. | ${ }^{p} 100.3$ | 97.0 | 98.7 | 99.0 | 98.6 | 98.6 | 98.9 | 99.2 | 99.4 | 99.4 | 99.6 | 98.6 | r 100.1 |
| Raw materials....-........-........ do. | 109.6 | 97.0 | 100.0 | 99.7 | 99.8 | 100.1 | 101.2 | 102.2 | 103.0 | 103.9 | 106.1 | 100.6 | 108.2 |
| Semimanufactured articles....-..... do | 92.9 | 92.0 | 92.8 | 92.9 | 92.8 | 42.8 | 92.7 | 92.9 | 92.7 | 92.6 | 92.5 | 92.6 | 92.8 |
|  | 119.0 | 101.3 | 104.5 | 104.4 | 104.4 | 105.3 | 106.1 | 107.8 | 109.0 | 110.5 | 113.8 | 105.9 | 117.0 |
| Grains ...-.-.........................do | 105.6 | 95.3 | 91.5 | 92.2 | 88.8 | 89.1 | 89.8 | 93.6 | 91.5 | 92.8 | 100.7 | 92.9 | 107.3 |
| Livestock and poultry -.............do. | 132.8 | 109.3 | 118.3 | 117.6 | 116.9 | 117.8 | 122.6 | 122.1 | 123.4 | 121.3 | 123.9 | 117.8 | 129.2 |
| Commodities other than farm products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods .-.............................. do... | 105.8 | 94.6 | 98.7 | 98.9 | 99.3 | 99.2 | 100.8 | 102.4 | 103.4 | 103.5 | 104.3 | 99.6 | 105.2 |
| Cereal products.......-................do.-. | 92.2 | 91.1 | 90.2 | 89.0 | 87.2 | 87.2 | 87.8 | 89.1 | 89.3 | 89.5 | 89.3 | 89.2 | 90.6 |
| Dairy products...-.-................. do.. | 113.3 | 95.0 | 94.1 | 93.5 | 92.0 | 96.0 | 100.2 | 105.5 | 109.2 | 111.2 | 111.8 | 100.0 | 113.4 |
| Fruits and regetables................ do.. | 108.5 | 85.2 | 97.7 | 96.7 | 105.4 | 98.5 | 98.0 | 97.5 | 98.2 | 102.0 | 104.3 | 85.5 | 102.6 |
| Meats --.........-.-.-.......do-r- | 115.5 | 104.0 | 112.8 | 114.8 | 113.9 | 113.4 | 115.2 | 116.0 | 115.5 | 112.0 | 113.6 | 111.8 | 115.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building materiais...-....-..........-do...- | 110.2 | 110.1 | 110.2 | 110.1 | 110.1 | 110.3 | 110.3 | 110.4 | 110.4 | 110.1 | 110.0 | 110.2 | 109.8 |
| Brick and tile........................... do | 98.6 | 97.0 | 98.0 | 98.0 | 98.1 | 98.0 | 98.7 | 98.7 | 08.7 | 98.6 | 98.7 | 98.0 | 98.7 |
| Cermeut....-.-...............-.-......do. | 94.2 | 93.4 | 94.1 | 94.2 | 94.2 | 94.2 | 94.2 | 94.2 | 94.2 | 94.2 | 94.2 | 94.0 | 94. 2 |
| Lumber-......................-.......do | 134.6 | 132.7 | 131.8 | 131.5 | 131.7 | 132.9 | 133.0 | 133.2 | 133.3 | 133.1 | 133.3 | 132.8 | 133.3 |
| Paint and paint materials ....... do | 101.2 | 99.9 | 100.6 | 100.6 | 100.3 | 100.7 | 100.1 | 100.4 | 101.0 | 100.7 | 100.3 | 100.3 | 100.6 |
| Chemicats and ailied products .-. do Chemicals | 100.3 | 97.0 | 97.1 | 97.3 | 97.2 | 96.7 | 96.2 | 96.2 | 96.2 | 99.5 | 99.5 | 97.1 | 100.2 |
| Chemicals .-............-....do | 96. 9 | 96.3 | 96.4 | 96.5 | 96.5 | 96.5 | 96.3 | 96.3 | 96. 128 | 96.2 | 96.1 | 96.2 | 96.9 |
| Drigs and pharmaceuticals...... do | $16 \overline{0} .5$ | 126.5 | 126.7 | 129.1 | 129.1 | 129.1 | 129.0 | 128.9 | 128.8 | 165.4 | 165.4 | 133.8 | 165.4 |
| Fertilizer thaterials.................. do.... Oils and fats | 79.0 | 79.3 | 79.2 | 79.0 | 78.4 | 78.5 | 78.3 | 78.2 | 78.3 101.5 | 78.6 | 79.0 | 78. 7 | 79.0 |
| Fuel and lighting materials ............. do...... | 101.5 79.8 | 108.2 78.0 | 108.8 77.7 | 108.6 78.0 | 108.5 78.4 | 104.2 79.0 | 101.6 79.0 | 101.5 79.0 | 101.5 79.0 | 101.5 79.1 | 101.5 79.2 | 105.1 78.5 | 101.5 79.3 |
|  | (a) | 67.6 | 64.4 | 63.8 | 63.3 | 62.7 | 62.2 | 62.6 | 61.9 | 62.3 |  | (a) | (a) |
|  | (a) | 77.0 | 78.1 | 79.9 | 81.2 | 81.4 | 80.4 | 81.1 | 79.2 | 78.4 | 76.1 | 78.4 | (a) |
| Petroleum vroducts -...-.......... do | 61. 2 | 58.9 | 58.4 | 59.1 | 59.8 | 60.6 | 60.7 | 60.6 | 60.6 | 60.7 | 60.7 | 59.8 | ${ }^{60.8}$ |
| Hides and leather products......... do. | 117.8 | 115.3 | 119.2 | 118.8 | 118.2 | 118. 2 | 118.2 | 118.1 | 117.8 | 117.8 | 117.8 | 117.7 | 117.8 |
| Hides and skins......-.-.......... do. | 116.0 | 115.5 | 123.5 | 121.4 | 118.5 | 118.5 | 118.8 | 118.0 | 116.0 | 116.0 | 116.0 | 117.6 | 116.0 |
|  | 101.3 | 101.4 | 101.3 | 101.3 | 101.3 | 161.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101. 3 |
| 8hoes ............................ do.... | 126. 4 | 121.8 | 126.7 | 126.6 | 126.4 | 126.4 | 126.4 | 126.4 | 126. 4 | 126.4 | 126.4 | 125.7 | 126.4 |
| House-furnishing goods............... do.... | 162.6 | 102.5 | 102.8 | 102.9 | 102.9 | 102.8 | 102.7 | 102.5 | 102.5 | 102.5 | 102.5 | 102.4 | 102.5 |
|  | 107.3 | 107.4 | 103.0 | 108.1 | 108. 1 | 108.0 | 107.9 | 107.4 | 107.3 | 107.3 | 107.3 | 107.3 | 107.3 |
| Furniture .-...-.....-........... do- | $\begin{array}{r}97.7 \\ \hline 198\end{array}$ | 97.4 | 97.5 | 97.5 | 97.4 | 97.5 | 97.4 | 97.4 | 97.4 | 97. 4 | 97.4 | 97.4 | 97.4 |
| Metals and metal products ......... do...- | p 103.8 | 103.6 | 103.8 | 103.9 | 103.9 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | -103.8 |
| Iren and steel............-.-........ do...- | 97.2 86.0 | 97.0 | ${ }_{85}^{97.1}$ | 97.2 856 | 97.2 85.6 | 97.2 85.6 | 97.2 85.6 | 97.2 86.0 | 97.2 80.0 | 97.2 86.0 | 97.2 86.0 | 87.2 | 97.2 86.0 |
| Metals, uonferrous............-do...- | 86.0 90.4 | 85.6 97.9 | 85.6 98.5 | 85.6 98.5 | 85.6 98.5 | 85.6 94.1 | 85.6 94.1 | 86.0 94.1 | 86.0 94.1 | 86.0 93.2 | 86.0 90.4 | 85.7 95.4 | 86.0 90.4 |
| Textile produets..................... do..... | 97.3 | 95.2 | 97.7 | 98.0 | 97.6 | 97.1 | 97.3 | 97.1 | 97.1 | 97.1 | 97.2 | 96.9 | 97.3 |
|  | 107.0 | 105.3 | 107.8 | 109.6 | 109.1 | 107.2 | 107.2 | 107.0 | 107.0 | 107.0 | 107.0 | 106.9 | 107.9 |
| Cotton zoods - .i.l......-.----- do | 112.6 | 111.4 | 113.8 | 112.9 | 112.7 | 112.7 | 112.9 | 112.7 | 112.4 | 112.4 | 112.4 | 112.4 | 112.5 |
| Mosiery and underwear..........do... | 70.5 | 69.8 | 70.6 | 71.9 | 70.0 | 69.7 | 69.7 | 99.7 | 70.5 | 70.5 | 70.5 | 70.5 | 70.5 |
| Wayon........-.................do.... | 30.3 112.4 | 30.3 104.3 | 30.3 11.0 | 30.3 111.0 | 30.3 111.0 | 30.3 111.0 | 30.3 111.7 | 111. 30.3 | 30.3 111.7 | 30.3 111.7 | 30.3 <br> 112.1 | 30.3 110.4 | 30.3 112.4 |


§ Data for Mareh 15, 1933. Total, 182; chickens and eggs, 171; cotton and cottonseed, 166; dairy products, 180; fruits, 172; grains, 13; meat animals, 218; truch crops, 302; miscellaneous, 163.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data. may be found in the 1042 Supplement to the Surves | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | Febru- | April | May | June | July | August | Septem- ber | Octo- ber | Novem- ber | Decem ber | Monthly average | $\underset{\operatorname{ary}}{\mathrm{Janu}}$ |

## COMMODITY PRICES-Continued

| WHiOLESALE PRICES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Department of Labor indexes-Con. Commodities other than farm products and foods-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscellarecus .-......-.-.-...- 1926=100.. | 90.9 | 3 | 90.3 | 90.5 | 90.2 | 89.8 | 88.9 | 88.8 | 88.6 | . 1 | . 5 | 89.7 | 90. |
|  | 101.1 | 102.9 | 102.9 | 102.8 102.8 | 101.6 | 1005 | 98.9 | 78.0 98.8 | -98.8 | 73.0 98.8 | 79.0 | 100.8 | 73.0 100.1 |
| Wholesale prices, actual. (See under respective commodities.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholessle prices...-. .-...-...-. $1935-39=100 .$. | 78.5 | 83.2 | 81.5 | 81.4 | 81.6 | 81.5 | 81.1 | 80.8 | 80.4 | 80.2 | 79.6 | 84.1 | 78.9 |
|  | 82.7 | 88.6 | 86.9 | 86. 2 | 85.9 | 85.5 | 85.1 | 84.8 | 84.0 | 83.5 | 83.1 | 85.8 | 82.9 |
|  | 74.8 59.1 | 85.5 72.5 | 83.5 70.1 | 82.1 69.1 | 81.1 69.6 | 80.2 68.2 | 79.2 64.4 | 78.9 64.4 | 77.1 62.2 | 76.2 62.2 | 75.3 59.1 | 80.7 67.0 | 75.1 57.7 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY* <br> (Quarterly estimates) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total ..........mil. of dol. |  |  |  |  | 3, 459 |  |  | 4, 299 |  |  | - 3, 243 | 13,389 |  |
| Privats, total ...................-........ do.... |  |  |  |  | 873 |  |  | 695 |  |  | ${ }^{\square} 515$ | 1741 |  |
| Residential (nonfarm) .....-...........do |  |  |  |  | 470 |  |  | 285 |  |  | - 237 | 1365 |  |
| Nonresidentia! building, except farm and public utility, total.........mil. of dol. |  |  |  |  | 124 |  |  | 122 |  |  | p 86 | 1131 |  |
| Industrial |  |  |  |  | 63 |  |  | 89 |  |  | P67 | 179 |  |
| All other |  |  |  |  | 61 |  |  | 33 |  |  | - 19 | 152 |  |
| Farm construction, total............- do |  |  |  |  | 81 |  |  | 97 |  |  | - 40 | 162 |  |
| Residentini-1......................do |  |  |  |  | 45 |  |  | 52 |  |  | - 20 | 133 |  |
| Nonresidential.-........................ do |  |  |  |  | 36 |  |  | 45 |  |  | \% 20 | ${ }^{1} 28$ |  |
| Public atilict. Public construction, to |  |  |  |  | - 1988 |  |  | ${ }_{3} 191$ |  |  | ${ }^{-} 152$ | ${ }^{1} 184$ |  |
| Publie construction, total Residential $\qquad$ do |  |  |  |  | 2, 5886 |  |  | 3, 604 |  |  | - 2,728 | 12,649 |  |
| Residential |  |  |  |  | 1,222 |  |  | 175 1,909 |  |  | - ${ }^{\boldsymbol{D}, 1909}$ | 12 11.150 11253 |  |
| Nonresidential building, total........do |  |  |  |  | 1, 904 |  |  | 1,194 |  |  | P 1,054 | 1958 |  |
| Industrial.-............................do |  |  |  |  | 860 |  |  | 1, 165 |  |  | p 1,040 | 1924 |  |
| All other .-............................... ${ }^{\text {do }}$ |  |  |  |  | 44 |  |  | 29 |  |  | $\bigcirc 14$ | 135 |  |
| Highways .-...........-.........do |  |  |  |  | 199 |  |  | 212 |  |  | -143 | 168 |  |
| Sewage disposal and water supply-.-- ${ }^{\text {do }}$ - All ther Federal. |  |  |  |  | 30 85 |  |  | $\begin{aligned} & 29 \\ & 72 \end{aligned}$ |  |  | $\bigcirc$ | 127 |  |
| Miscellaneous public.service enterprises mil. of dol. |  |  |  |  | 16 |  |  | 13 |  |  | $\bigcirc$ | 115 |  |
| CONTRACT AWARDS, PERMITS, AND DWELIING UNITS PROVIDED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value of contracts swarded (F. R. indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted - .-.........-1923-25=100.- | 90 | 111 | 145 | 192 | 228 | 732 | 194 | 181 | 175 | 174 | 139 | 68 | 118 |
| Residjential, unadjusted.............. do...- | 54 |  |  |  | 83 | 75 |  |  |  |  | 77 | 82 | r 66 |
|  | 105 61 | 128 | 128 82 | 158 76 | 193 76 7 | $\begin{array}{r}206 \\ 74 \\ \hline\end{array}$ | 182 68 | 179 70 | 185 83 | 198 90 | 175 |  | 1 +75 |
| Oontract awards, 37 states (F. W. Dodge Corporations: |  |  |  |  |  |  |  |  |  |  | 91 |  |  |
|  | 18,503 | 40,000 | 33, 167 | 40, 557 | 51, 883 | 33. 100 | 30,055 | 30,558 | 35,934 | 35,872 | 38,797 | 37,467 | 25. 338 |
| Total valuation............... thous. of dol. | 393,517 | 433, 5id | 498,742 | ${ }^{673} 5817$ | 1,190,264 | 943, 796 | 721,028 | 723, 216 | 781, 396 | 654, 184 | 708, 716 | 68, 922 | 350661 |
| Pubic ownership -...-.-..........-. ${ }^{\text {do }}$ do Private Ownership | 363,852 29,665 | 310,249 123,308 | 354, 575 | 568, 488 | 1,105.414 | 875. 6781 | 633,183 87,845 | 660,953 62,263 | 709,879 70,517 | 591,940 62,244 | 66.3, 817 | 595, 501 | ${ }^{315,575}$ |
| Nonrestentisi buildinge: | 29,665 |  |  | 104, 529 |  | 67,845 |  | 62, 263 | 70, 517 | 62,244 | 44,899 | 92, 420 | 35, 086 |
| Prolects-..................................................... | 5,090 37,810 | 4,600 31,576 | 5,208 51,281 | 8,332 67,961 | 144, 14.085 | 111, 113134 | 10,953 | $\begin{aligned} & 10,405 \\ & 97,962 \end{aligned}$ | 77, 945 | $\begin{aligned} & 12,281 \\ & 52,615 \end{aligned}$ | 15,093 <br> 67,327 | $\begin{gathered} 9,292 \\ 70,627 \end{gathered}$ | 6,842 27,913 |
|  | 187, 242 | 169.606 | 234, 939 | 297, 885 | 568, 385 | 489,066 | 407, 324 | 466, 860 | 372, 991 | 256, 513 | 278, 091 | 324, 227 | 27,913 154,064 |
| Residential buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 22,155 \\ & 22,188 \end{aligned}$ | $\begin{aligned} & 34,492 \\ & 41,836 \end{aligned}$ | $\begin{aligned} & 26,683 \\ & 38,341 \end{aligned}$ | $\begin{aligned} & 28,024 \\ & 38,147 \end{aligned}$ | $33,002$ $50,673$ | 18,94 <br> 33,634 <br> 18 | $\begin{aligned} & 17,110 \\ & \frac{166,177}{} \end{aligned}$ | $\begin{aligned} & 18,556 \\ & 29,759 \end{aligned}$ | $\begin{aligned} & 22,218 \\ & 37.444 \end{aligned}$ | 21,826 37,707 1 | 21,302 $3 \times, 112$ | 25.809 <br> 37.455 | 17,428 24,920 |
|  | 93, 294 | 168, 014 | 162, 097 | 147, 964 | 18is, 471 | 127,322 | 100,551 | 126,708 | 161, 206 | 156, 654 | 159,652 | 151,478 | 110,813 |
| Public works: <br> Projects. number |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 52,856 | 58,535 | 58, 477 | 127, 107 | 203, 341 | 129,611 | 111,960 | 65, 811 | 3,035 154,795 | 1,080 94,157 | 142, 158 | 1,674 | 682 |
| Utilities: |  |  |  |  |  |  |  |  |  |  |  | 108, | 38, 254 |
|  | 497 | 227 | 331 | 721 | 1,750 | 1,123 |  | 486 | 736 | 685 | 1,016 | 692 |  |
| Valuation-...-....-.-.- thous. of dol. - | 60, 125 | 37, 402 | 43,229 | 100,561 | 233,067 | 197, 737 | 101, 193 | 63, 837 | 91, 404 | 146, 860 | 128,816 | 103, 173 | 47,530 |
| bldg. permits issued, U. S. Dept. of Labor): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of new dwelling units provided $1835-39=100 \ldots$ | (a) | 214.1 | 209.3 | 164.7 | 102.1 | 90.3 | 100.4 | 95.5 | 107.7 | 88.7 | (a) |  | (a) |
| Permit valuation. <br> Total building construction. | (a) |  |  |  |  |  |  |  |  |  |  |  |  |
| New residentlai buildings..............io | (a) | 184.2 | 175.7 | 131.7 | 88.3 | 75.4 | 63.9 79.4 |  |  |  | (a) |  | (a) |
| New nonresidential buildings.......do. | (a) | 216.0 | 93.5 | 111.2 | 81.4 | 75.7 | 79.4 46.4 |  |  | ${ }_{\text {(a) }} 77.9$ | (a) |  | a) |
| Additions, miterations, zand repsirs - do- | (a) | 79.6 | 100.3 | 78.3 | 78.2 | 70.3 | 70.8 | 63.5 | 50.7 | -38. 2 | (a) |  | (a) |
| Estimated nuraber of new dwelling units in nontarm areas (U. S. Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total nonfarm (quarterly)*.......number- |  |  |  |  | 167,500 |  |  | 87.900 |  |  | 85, 800 | 119,875 |  |
| Urbau, total ${ }_{\text {-family }}$ dwellings | 17,679 13,582 | ${ }_{23,838}^{36,292}$ | 33,358 25,014 | ${ }_{2}^{26,356}$ | 22,969 13,961 | 17, 227 | 17,048 | 22,067 | 21, 742 | 14. 522 | 13, 157 | 23, 097 | 24.692 |
|  |  | $\begin{array}{r}\text { 23, } \\ 2 \\ \hline\end{array}$ | 20,24 2,970 | 23,382 1,183 | 13,961 1,104 | 10,281 1,314 | 12, 73.1 | 11,694 1,150 | 16,448 1,133 | $\begin{array}{r} 10.671 \\ 926 \end{array}$ | 9,761 1,058 | 16,491 | 16,492 |
| Multifamily dwellings .-......-.-.-.-do...-- | 3, 509 | 10, 745 | 5,374 | 1,801 | 7,004 | 5, 432 | 4,024 | 9,223 | 4,191 | 2,925 | 2, 238 | 5,093 | -7,323 |
| Engineering construction: <br> Contract awards (E. N. R.) \&...thous. of dol... | 306, 242 |  | 898,696 |  |  | 1,201, 562 | 813, 077 | 712, 709 | 691, 979 | 607, 622 | 373, 622 | 775,486 | 226, 826 |
| $r$ Revised. <br> 8 Data for April, July, October, and Decemb <br> tData revised beginning January 1040 and for <br> *New series. The new estimates of ennstro |  | y. <br> for 5 wee vity are | ks; other in proztes | months, 4 y the U. | weeks. <br> S. Depa | uarterly av <br> tment of | erage. <br> ommer | with the | excention | of the ser | Data not | available | onfarm) |
| construction which is from the U. S. Departme Au uust 1942 issue; revised guarterly data for 103 terly estimates of total nonfarm dweling units. se data for urban dwelling units shown above by mo | nt of La 9 and 19 enote ma onths an |  | a descript n p.s. 4 o rural non | inn of the later; for the Nove | data, 42 <br> mber 19 <br> ling uni | pp. 24-2 Survey which are | 6 of the quarteri compil | y 1942 il, table only qu | 11 of the 1940, 150, rterly. | $\begin{aligned} & \text { for } 1941 \\ & \text { nnnury } \\ & 65 n ; 1941, \end{aligned}$ | $\begin{aligned} & \text { quarterly } \\ & 941, ~ i s s u e . ~ \\ & 78,800) ; \end{aligned}$ | Fore is series | 8 of the ier quar. includes |


| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1042 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | $\frac{1943}{\boldsymbol{J}_{\text {Jann- }}^{\text {ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { ary } \\ \text { Febru- }}}{\text { and }}$ | February | April | May | June | July | August | September | October | November | December | Monthly average |  |

## CONSTRUCTION AND REAL ESTATE-Continued

| HGHWAY CONSTRUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Concrete pavement contract awards: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 6,872 | 3, 464 | 8,914 | 14,462 | 15, 266 | 14,947 | 13,947 | 20,090 | 12,453 | 8,671 | 7,734 | 11,158 | 6, 237 |
| A irports.....................-............- do. | 5,644 | 1,451 | 5,416 | 9,800 | 11,038 | 11,366 | 10,091 | 16,935 | 7,600 | 5,821 | 5,074 | 7,714 | 5, 065 |
|  | 649 | 1, 110 | 2,061 | 3,267 | 2,060 | 1,927 | 2,653 | 1,518 | 2,806 | 1,406 | 1,488 | 1,971 | 541 |
| Streets and alleys............-...-...-.......do. | 579 | 903 | 1,437 | 1,394 | 2,167 | 1,655 | 1,202 | 1,637 | 2,047 | 1, 444 | 1,171 | 1,472 | 631 |
| Status of highway and grade crossing projects ndministered by Public Roads Admn.: <br> Highweys. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Approved for construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,352 | 1,796 | 1,431 | 1,455 | 1,654 | 1,718 | 1,606 | 1,534 | 1,524 | 1,531 | 1,404 | 1,599 | 1,369 |
| Federal funds ...-.-..........thous. of dol.- | 27,808 | 28, 344 | 24,055 | 27,068 | 32,808 | 36, 170 | 37,059 | 35, 534 | 34, 968 | 33,435 | 29,634 | 31, 281 | 29,042 |
| Under construction: Mileage.............no. of miles.- | 2,359 | 6,802 | 6,817 | 6,672 | 6,071 | 6, 483 | 4,954 | 4, 262 | 3,714 | 3,329 | 2,955 | 5,407 | 2,807 |
|  | 73,657 | 110, 233 | 127, 195 | 127, 511 | 122, 402 | 114, 997 | 109,549 | 102, 419 | 98, 230 | 91,839 | 88,028 | 111, 873 | 85,097 |
| Estimated cost.........-..............-do..... | 120,810 | 225, 527 | 231, 620 | 228, 535 | 217, 290 | 200, 868 | 189,077 | 174,898 | 165,052 | 153, 221 | 143,983 | 198,7\% | 139,497 |
| Grade crossings: <br> Approved for construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,854 | 8, 047 | 7,806 | 8,201 | 7,108 | 6,696 | B, 665 | 6,797 | 5, 852 | 5,904 | 6,821 | 7,161 | 6,776 |
| Estimated cost. -.-.-.-.............- ${ }^{\text {do }}$ | 7, 516 | 8,761 | 8,503 | 8,893 | 7,843 | 7,358 | 7,327 | 7,458 | 6,512 | 6,564 | 7,484 | 7,852 | 7,439 |
| Under construction: Federal funds | 17,905 | 754 |  | 658 |  | 299 |  |  |  |  |  | , 330 | 1, 201 |
|  | 18,800 | 37, 140 | 36,814 | 35, 838 | 35, 409 | 33, 279 | 31,296 | 28, 231 | 26, 387 | 24,835 | 23,853 | 32,358 | 22,797 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A berthaw (industrial building) $. . . . . .1014=100 .$. A merican Appraisal Co.: |  |  |  |  | 223 |  |  | 225 |  |  | 225 |  |  |
| A veraqe, 30 cities | 248 | 231 | 238 | 241 | 242 | 244 | 245 | 246 | 246 | 247 | 248 | 241 | 249 |
| Adanta ......-..........................-. ${ }^{\text {do..- }}$ | 253 | 225 | 232 | 233 | 242 | 245 | 248 | 249 | 249 | 250 | 250 | 240 | 253 |
| New York.-................................ ${ }^{\text {do }}$ | 251 | 241 | 248 | 250 | 250 | 250 | 250 | 251 | 251 | 251 | 251 | 248 | 251 |
| San Francisco.............................. ${ }^{\text {do }}$ | 230 | 215 | 221 | 224 | 228 | 229 | 229 | 229 | 229 | 229 | 230 | 225 | 230 |
|  | 242 | 230 | 237 | 238 | 238 | 240 | 241 | 242 | 242 | 242 | 242 | 238 | 242 |
| Associated General Contractors (all types) $1913=100 \ldots$ | 214.1 | 204.0 | 207.3 | 207.3 | 207.8 | 209.9 | 213.3 | 213.3 | 213.5 | 213.5 | 213.5 | 209.4 | 213.7 |
| E. H. Boeckh and Associates, Inc.: A partments, hotels, and office buildings: Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta $\ldots$.......U. S. av., 1926-29=100. | 107.3 | 101.4 | 105.4 | 105.6 | 105.6 | 106.1 | 106.1 | 106.1 | 106.1 | 107.0 | 107.2 | 105.0 | 107.3 |
| New York.-.-........................do. do. | 140.0 | 137.0 | 137.7 | 138.2 | 138.2 | 138.2 | 138.2 | 138.2 | 138.5 | 139.8 | 139.8 | 138.2 | 140.0 |
| San Francisco..--.-.-.-.-............- do | 132.3 | 124.2 | 125.7 | 126.6 | 126.6 | 130.0 | 130.0 | 130.0 | 131.3 | 132.0 | 132.0 | 128.2 | 132.3 |
| St. Louis ....-.-.-..-.-.-.-.-.-..... do | 130.7 | 123.9 | 124.4 | 124.8 | 129.6 | 129.6 | 129.6 | 129.6 | 129.6 | 130.6 | 130.6 | 127.5 | 130.7 |
| Commercial and factory buildings: Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta. $\qquad$ do | 107.0 | 102.9 | 105.7 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.7 | 106.9 | 105.4 | 107.0 |
|  | 141.2 | 138.4 | 139.0 | 139.6 | 139.6 | 139.6 | 139.6 | 139.6 | 140.0 | 141.0 | 141.0 | 139.6 | 141.2 |
| San Francisco | 135.6 | 125.3 | 126.7 | 127.2 | 127.2 | 132.3 | 132.3 | 132.3 | 134.6 | 134.4 | 134.4 | 129.9 | 135.6 |
|  | 133.5 | 124.5 | 124.0 | 125.3 | 132.6 | 132.6 | 132.6 | 132.6 | 132.6 | 133.4 | 133.4 | 129.5 | 133.5 |
| Brick and steel: |  |  |  |  |  |  | 106.5 | 13.6 | 13.6 | 108.4 | 130.4 | 105.7 | 130.5 |
|  | 107.8 | 102.5 136.2 | 106.4 | 106.5 | 106.5 | 106.5 137.4 | 106.5 137.4 | 106.5 137.4 | 106.5 137.5 | 107.2 | 107.6 | 105.7 | 107.8 |
| San Francisco...........................-. do | 135.7 | 127.1 | 128.6 | 130.4 | 130.4 | 133.1 | 133.1 | 133.1 | 134.5 | 138.5 135.3 130.2 | 138.5 135.3 | 131.4 | 135. 7 |
|  | 130.4 | 124.3 | 124.8 | 125.3 | 129.4 | 129.4 | 129.4 | 129.4 | 129.4 | 130.2 | 130.2 | 127.6 | 130.4 |
| Residences: Brick: |  |  | 12.8 |  |  |  |  |  | 12.4 |  | 130.2 |  | 130.4 |
|  | 107.4 | 99.9 | 103.7 | 103.8 | 103.8 | 104.1 | 104.1 | 104.1 | 104.1 | 105.3 | 106.7 | 103.3 | 107.4 |
|  | 142.3 | 137.8 | 139.3 | 139.7 | 139.7 | 139.7 | 139.7 | 139.7 | 139.9 | 140.9 | 140.9 | 139.5 | 142.3 |
| San Francisco .-....-.-.-.-.-............ do | 129.6 | 120.0 | 122.3 | 124.8 | 124.8 | 125.8 | 125.8 | 125.8 | 126.8 | 127.6 | 127.6 | 124.4 | 129.6 |
|  | 127.4 | 122.1 | 122.8 | 123.5 | 126.9 | 126.8 | 126.9 | 126.9 | 126.9 | 126.7 | 126.7 | 125.0 | 127.4 |
| Frame: <br> Atlanta $\qquad$ | 107.7 | 88.5 | 103.2 | 103.3 | 103.3 | 103.6 |  |  |  | 105.0 | 106.8 | 102.7 | 127.4 107.7 |
|  | 144.3 | 138.4 | 141.1 | 141.4 | 141.4 | 141.4 | 103.6 | 141.4 | 103.6 141.5 | 105.0 | 106.8 142.5 | 102.7 | 107.7 144.3 |
| San Francisco | 125.6 | 117.7 | 119.5 | 120.2 | 120.2 | 122.0 | 122.0 | 122.0 | 122.5 | 123.3 | 123.3 | 120.8 | 125.6 |
| St. Louis | 126.5 | 121.7 | 122.5 | 122.9 | 124.8 | 124.8 | 124.8 | 124.8 | 124.8 | 125.6 | 125.6 | 123.8 | 126.5 |
| Engmeering News Record (all types) $1913=100$ | 285.2 | 269.7 | 272.3 | 274.2 | 277.7 | 281.6 | 281.6 | 282.4 | 283.6 | 283.7 | 283.5 | 277.6 | 283.5 |
| Standerd 6 room frame bouse: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index | 125.5 | 121.2 | 122.3 | 122.8 | 123.5 | 123.7 | 124.0 | 124. 4 | 124.5 | 124.4 | 124.5 | 123.2 | 124.7 |
| Materials......---.-....................- do...-. | 121.9 | 119.3 | 120.5 | 121.0 | 121.3 | 121.2 | 121.2 | 121.5 | 121.6 | 121.5 | 121.4 | 120.8 | 121.5 |
|  | 132.5 | 125.0 | 125.9 | 126.4 | 127.8 | 128.5 | 129.4 | 130.2 | 130.2 | 130.2 | 130.7 | 127.9 | 130.9 |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hous. Admn., home mortgage insurance: Gross mortgages accepted for insurance |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Premium-paying mortgages (cumulative) | 53,725 | 104, 566 | 69,225 | 53, 488 | 98,800 | 109, 350 | 109,660 | 100, 456 | 99,833 | 73,768 | 54,086 | 90, 136 | 45,562 |
| Prime thous. of dol-. | 4,684,367 | 3,769,496 | 3,916,421 | 3,990,152 | 4,071,838 | 4,155,187 | 4,232,030 | 4,311,126 | 4,393,862 | 4,473,021 | 4,554,952 |  | 4,626,857 |
| Estimated total nonfarm mortgages recorded ( $\$ 20,000$ and under)* $\qquad$ thous. of dol.- | 219,882 | 296, 041 | 359,968 | 350, 187 | 342, 250 | 353. 511 | 336, 850 | 345, 964 | 357,083 | 278,321 | 265, 406 | 323, 551 | 228, 283 |
| Estimated new mortgage loans by all savings and loan associations, total. thous. of dol. | 63,324 | 76,756 | 99,047 | 95,009 | 94,095 | 958,797 | 38,850 92,563 | 345,064 94,055 | 351,083 91,672 | 278,321 73,979 | 200,406 70,628 | 320,502 87,542 | 228,283 57,856 |
| Classified according to purpose: |  |  |  |  |  |  |  |  |  |  | 70,628 | 87, 32 | 57,856 |
| Mortgage loans on homes: Construction |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,594 | 20,799 | 20, 488 | 17, 610 | 15, 930 | 17, 709 | 12, 568 | 12, 449 | 10,572 | 9,275 | 8,472 | 15, 870 | 7,173 |
|  | 39,084 | 33,769 | 52, 196 | 53,095 | 52, 112 | 62, 190 | 55, 301 | 58, 060 | 56, 528 | 43,984 | 41,440 | 47, 811 | 32, 820 |
| Repairs and reconditioning..........- ${ }^{\text {do }}$ | 12,510 | 12,325 3 | $\begin{array}{r}14,508 \\ 4 \\ \hline\end{array}$ | 13,607 3 | 15, 184 | 16, 097 | 14,019 | 14, 063 | 14,694 | 12, 472 | 12,768 | 13, 818 | 11,408 |
| Loans for all other purposes.............do | 1,953 5,183 | 3, 138 | 4,083 7,772 | 3,866 6,831 | 3,566 7,303 | 3,671 $\mathbf{6 , 1 3 0}$ | 4,126 | 3,804 5,679 | 3,498 6,380 | 3,007 5,241 | 2,199 | 3,475 | 1,667 |
| Classified according to type of association: |  | 0,72 | 7,76 | 6,831 | 7,303 | 0,130 | 6,549 | 5,679 | 6, 380 | 5,241 | 5,749 | 6,568 | 4,788 |
| Federal...................thous. of dol.-- | 26,566 | 31,919 | 38,484 | 36,966 | 35,279 | 37,007 | 36,620 | 37,987 | 35,555 | 28, 163 | 27,381 | 34, 402 | 23,390 |
| State members........................... do..-. | 28, 175 | 33,939 | 43,937 | 43,005 | 44, 265 | 43, 665 | 41,549 | 42,249 | 41,937 | 35, 441 | 32, 751 | 39, 674 | 26,910 |
| Nonmembers...-.-......................................... | 8,583 | 10,898 | 16,626 | 15,038 | 14,551 | 15, 125 | 14, 394 | 13,819 | 14, 180 | 10,375 | 10,496 | 13,466 | 7,556 |

- Revised
* The new series on nonfarm mortgages recorded, compiled by the Federal Home Loan Bank Administration, represents total mortgage zegistrations during the month,
based on reports covering approximately 600 counties and similar political subdivisions, which contain almost two-thirds of the total nonfarm population. To relate mortgage based on reports covering approximately 600 counties and similar political subdivisions, which contain almost two-thirds of the total nonfarm population. To relate mortgage
recordings as closely as possible to financing of 1 - to 4 -family homes, only instruments with a face amount of $\$ 20.000$ or less on properties in nonfarm areas are included. For data for January 1939 to August 1941, see note marked "*" on p. S-5 of the November 1942 Survey. The monthly average for 1941 is 394,330 .

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | $\frac{1943}{\begin{array}{c} \text { Janu- } \\ \text { ary } \end{array}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | April | May | June | July | August | Sep- tember | October | Novem ber | December | Monthly averace |  |

## CONSTRUCTION AND REAL ESTATE-Continued



DOMESTLC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printers' Ink, combined index. 1928-32=100.. | 88.8 | 81.0 | 79.1 | 78.0 | 80.9 | 88.0 | 88.2 | 87.6 | 84.2 | 88.4 | 96.8 | 84.4 | 84.7 |
|  | 64.9 | 49.3 | 52.6 | 53.8 | 51.7 | 61.9 | 63.2 | 69.4 | 69.8 | 73.9 | 82.7 | 60.6 | 64.8 |
| Magazines............................... do...-- | 83.1 | 72.7 | 67.9 | 67.9 | 77.6 | 90.3 | 84.2 | 81.5 | 82.0 | 91.7 | 101.3 | 79.9 | 79.8 |
| Newspapers. . . . . . . . . . . .-............ do..... | 81.9 | 75.3 | 74.7 | 72.8 | 74.2 | 79.0 | 81.3 | 79.4 | 77.9 | 82.1 | 87.6 | 77.8 | 73.3 |
| Outdoor----.........------............... | 77.0 | 83.1 | 77.7 | 78.0 | 69.2 | 75.9 | 72.5 | 86.9 | 65.6 | 55.6 | 77.5 | 76.4 | 78.1 |
| Tide, combined index*-........ $1935-39=100$. | 120.0 | 112.0 | 109.2 | 107.9 | 112.2 | 123.4 | 122.6 | 122.5 | 113.3 | 117.1 | 118.6 | 115.4 | 123.1 |
|  | 144.9 | 120.1 95.0 | 100.9 92.8 | 98.9 88.2 | 104.6 91.2 | 126.5 | 134.9 101.2 | 140.0 96.5 | 127.9 95.8 | 134.4 | 146.1 | 123.3 | 150.4 |
| Radio advertising: |  |  |  |  | 91.2 | 100.5 | 101.2 | 96.5 | 95.8 | 100.1 | 97.1 | 95.4 | 103.0 |
| Cost of facllities, total.......... thous. of dol. | 10, 290 | 9.382 | 9,372 | 9, 199 | 8,989 | 8,500 | 8,186 | 8. 878 | 10, 332 | 10, 716 | 11, 284 | 9, 617 | 11. 1.1 |
| Automobiles and accessories.......... do. | 348 | 210 | 152 | 138 | 265 | 367 | 448 | 429 | 339 | 362 | 361 | 291 | 34 |
| Clothing | 60 | 84 | 115 | 108 | 62 | 55 | 45 | 70 | 94 | 115 | 125 | 87 | 11 |
| Electrical household equipment | 57 | 45 | 45 | 56 | 45 | 45 | 57 | 47 | 53 | 67 | 54 | 51 | (1) |
| Financial....................-.-.-......- do | 62 | 41 | 44 | 52 | 41 | 41 | 53 | 49 | 49 | 57 | 60 | 48 | \% |
| Foods. lood heverages, confections.... do | 2,763 | 2. 845 | 2,785 | 2. 543 | 2,473 | 2, 162 | 2,051 | 2,336 | 3,027 | 3,027 | 3, 180 | 2,720 | 2. 919 |
| Gasoline and oil .......-.-.............. do | 572 | 502 | 380 | 431 | 367 | 349 | 342 | 346 | 480 | 532 | 609 | 448 | 64 |
| House furnishings, | 48 | 59 | 52 | 52 | 42 | 42 | 51 | 43 | 56 | 54 | 49 | 53 | 60 |
| Soap, cleansers, etc.-.-.................- do | 801 | 998 | 1,058 | 1.005 | 1,050 | 1,013 | 928 | 929 | 853 | 799 | 904 | 982 | 810 |
| Smoking materials. | 1,475 | 1,215 | 1, 293 | 1,316 | 1,299 | 1,329 | 1,252 | 1,347 | 1, 485 | 1,497 | 1,606 | 1,388 | 1.604 |
| Tollet goods, medical supplies | 3,080 | 2,846 | 2,843 | 2,856 | 2,792 | 2,571 | 2,337 | 2,659 | 3, 081 | 3,136 | 3,275 | 2, 88. | 3. 302 |
| Allother--..............-...-.-......- do. | 1.024 | 537 | 605 | 643 | 553 | 527 | 623 | 622 | 815 | 1,069 | 1,061 | 645 | 1, 1194 |
| Magazine advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost, total-7.-.-.-...-.-..................- | 15.798 780 7 | 13,044 473 | $\begin{array}{r}14,843 \\ \hline 10\end{array}$ | 15,421 772 | 13,932 796 | 11,109 631 | 12, 715 | 15, 394 | 18,189 1,143 | 19,450 | 16,940 607 | 14. 753 | -12. 62 |
| Automobiles and accessories . . . . . . . do.... | -20 | 473 860 | 710 905 | 772 998 | 796 735 | 631 250 28 | 765 <br> 724 | 754 $\mathrm{I}, 208$ | 1,143 <br> 1 | 979 1.144 | 607 870 | 724 873 | $144 \times$ 381 |
| Clothing ....-.-....................do....- | 720 | 620 227 | 905 244 | 998 161 | 735 <br> 213 <br> 8 | 250 213 | 724 126 | $\begin{array}{r}\text { 1, } 208 \\ 232 \\ \hline\end{array}$ | 1,381 | 1, 144 | 870 401 | 873 060 | 381 141 318 |
| Flectric household equlpment ........ do.... Financlal | 352 | 227 | 244 402 | 161 403 | 213 | 2238 | 126 | 232 425 | 443 441 | 522 468 | 401 336 | 260 | 194 344 |
| Foods, fond beverages, confections.... do | 2, 772 | 2.648 | 2,466 | 2,352 | 2.043 | 1,738 | 1,785 | 2,307 | 2,947 | 3,377 | 2,608 | 2,429 | -2.08\% |
| Gasoline and oil.........-...-...........do | 271 | 168 | 385 | 342 | 392 | 306 | 405 | 422 | 41.5 | 367 | 2, 187 | $\sim 329$ | -14i, |
| House furnishings, etc.................. ${ }^{\text {do }}$ | 344 | 417 | 815 | 851 | 536 | 208 | 266 | 624 | 882 | 757 | 735 | 601 | 313 |
| Soap, cleansers, etc....................d. do. | 569 | 515 | 593 | 640 | 477 | 320 | 378 | 350 | 445 | 479 | 270 | 456 | +31s |
| Office furnishings and supplles...... do | 207 | 237 | 205 | 257 | 171 | 170 | 193 | 275 | 298 | 322 | 328 | 240 | 160 |
| Smoking materials................- do | 733 | ${ }^{673}$ | 736 | 809 | 732 | 609 | 671 | 741 | 831 | 983 | 781 | 757 | 713 |
| Toilet goods, medical supplles..... .- do | 2,940 | 2. 675 | 2,771 | 2, 883 | 2,928 | 2,406 | 2,268 | 2, 46.3 | 2, 865 | 3,075 | 2, 082 | 2. 649 | -2. 10.5 |
| All other-...............................do. | 5.784 | 3, 992 | 4, 615 | 4,783 | 4,604 | 4,001 | 4, 354 | 5, 593 | 6, 099 | 6,979 | 7,134 | 5,070 | r 5.124 |
| Linsge, total --................. thous. of lines. | 2.432 | 2, 130 | 2, 168 | 2, 064 | 1,769 | 1,700 | 2,072 | 2,344 | 2, 528 | 2,650 | 2,033 | 2, 144 | 2, 179 |
| Newspaper advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Linage, total ( 62 cities) .-....... ........do | 95, 607 | 87,944 | 107,055 | 107,044 | 97,663 | 89, 411 | 94, 963 | 104, 506 | 117, 442 | 119,063 | 120,332 | 103, 473 | 94.848 |
|  | 22, 235 | 18, 192 | 21,649 | 22, 326 | 20,608 | 20, 685 | 21,931 | 22,658 | 24, 071 | 22, 996 | 21, 756 | 21,443 | 22. 28. |
| Display, total.-......................... do | 73.372 | 69,752 | 85,406 | 84, 718 | 77,055 | 68, 326 | 73, 032 | 81, 847 | 93, 371 | 96, 067 | 98,575 | 82.030 | -2. 204 |
| Automotive.............................. do. | 1,423 | 1,560 | 2, 416 | 2,334 | 2,541 | 2,316 | 2,146 | 2, 481 | 2,404 | 2, 787 | 2,581 | 2.235 | 1, 513 |
| Financial.-........-........................ do. | 1,292 | 1,339 | 1,704 | 1,248 | 1,370 | 1, 616 | 1,022 | 1,099 | 1,233 | 1, 470 | 1,467 | 1,469 | 1.887 |
|  | 17.836 | 14, 662 | 17,821 | 16,529 | 14, 841 | 13,987 | 13, 195 | 15. 572 | 19,781 | 21, 775 | 19, 147 | 16, 3¢8 | 14,674 |
|  | 22. 881 | 52, 191 | 63, 464 | 64, 608 | 58,303 | 51, 407 | 56, 669 | 62,695 | 69,953 | 70,035 | 75, 381 | 61,038 | 54, 130 |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied in public-merchandise ware. houses \&. percent of total |  | 83.9 | 85. 2 | 84.5 | 85.4 | 84.1 | 83.2 | 81.0 | 82.1 | 82.5 | 83.6 | 83.4 | 43 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AIr mall: Pound-mile performance. . millions Money orders: |  | 2,853 | 2,990 | 3,156 | 3,130 | 3.443 | 3,661 | 3,870 |  |  |  |  |  |
| Dompstic, issued ( 50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5, 983 | 5,317 | 5,673 | 5,411 | 6,312 | 5. 573 | 5,495 | 5.952 | 6, 022 | 7, 748 | 8,201 | 6, 204 | 7.632 |
| Value | 92,987 | 59,823 | 59,746 | 59, 542 | 73, 783 | 65, 221 | 68,098 | 78, 701 | 78, 748 | 75, 475 | 90, 554 | 71,322 | 86. 124 |
| Domestic paid (50 citles) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number................................ thousands.- | 15, 209 | 14,525 | 17,093 | 15,256 | 16,865 | 16,071 | 14,582 | 16, 308 | 17,386 | 15,649 | 18,376 | 16,413 | 16.68l |
| Value.................-........thous. of dol.- | 171, 167 | 138, 264 | 164, 302 | 137,629 | 162, 616 | 152.047 | 142,85] | 174, 772 | 180, 535 | 162, 162 | 196,067 | 183. 053 | 176, 866 |
| CONSUMER EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Expenditures for goods and services:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total |  | 5,909 | 6, 622 | 6, 607 | ¢6843 | - 6 , 524 | ${ }^{2} 6,503$ | - 7,028 | - 7,520 | ${ }^{7} 7.195$ | : 8, 325 | 6, 830 | 5, 0 Ou |
|  | 4.446 | 3,690 | 4,339 | +,315 | 4,277 | 4,224 | 4,442 | 4,698 | - 5, 179 | - 4,820 | - 5,951 | 4,528 | - 4.405 |
| Services (jncluding gifts) |  | +2,219 | - 2,282 | 2. 291 | + 2,246 | ${ }^{+} 2.301$ | ${ }^{\text {r 2 , }} 312$ | 12.330 | r 2,340 | 「 2,375 | r 2,374 | 2,302 | 2.395 |
| Indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, total |  | r 129.8 | - 137.8 | -137.8 | - 136.8 | г 133.6 | r 138.8 | r 147.9 | - 1.51 .7 | +154.4 | ${ }^{r} 170.7$ | 142.0 | 141.3 |
| Goods. | 158.1 | 131.5 $r 196$ | 143.1 +128 | 143.4 -128. | 141.2 -129 | 135.4 | 144.3 | 157.6 | -163.8 | ${ }^{r} 156.5$ | $\times 192.9$ | 149.4 | 145.6 |
| Services (including girts) ........- - do |  | r 126.9 | -128.7 | -128.3 | - 129.4 | ${ }^{r} 128.9$ | ${ }^{+} 129.5$ | 131.3 | -131.1 | + 133.9 | +132.9 | 129.4 | 134. 1 |
| Adjusted, total.....-.------------.-. - d |  | 138.3 | $\ulcorner 138.0$ | $\bigcirc 138.5$ | - 137.6 | +141.6 | ' 145.7 | 144.2 | ${ }^{+} 147.6$ | 151.0 | - 144.7 |  | 152.6 |
| Goods.-.......-. | 176.8 | $\begin{array}{r}146.0 \\ \hline 129.1\end{array}$ | 143.9 $r 124$ | 143.9 | 142.1 | 148.3 | 151.0 | 151.6 | 157.4 | 160.8 | 152.0 |  | 164.4 |
| Services (including gifts) ---....... do |  | r 125.1 | r 12 s 0 | r 129.4 | r 129.9 | $r 130.1$ | -131.6 | - 131.6 | r 130.9 | - 134.2 | 132.2 |  | 132.6 |

, Rovised. $\ddagger$ Minor revisions in the data beginning January 1939; revisions not shown in the September 1942 Survey are available on request.
$\$$ The number of reporting firms was greatly increased in September and October 1942 and data are now based on reports from over 700 warehousing firms operating nearly 2.000 merchandise warehouse buildings: Comparison of the revised August figure above based on the enlarged sample with the previous figures for August, 83.6 , indicates that the ratios were not materially affected by the change in the coverage of the reports.
1041 and network and spot advertising beginning with that month) farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency 1941 and network and spot advertising beginning with that month) farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency, sumer expenditures, as originally compiled, appears in the October 1942 Survey, pp. 8-14, and a recent change in the concepts is outlined in the deseriptive notes for Table 10 , lines 16 t
$\dagger$ Revised for 1940 and 1941; revised monthly averages: 1940, 48.4; 1941, 37.6. Revised monthly data are available on request.

| Monthly statistics through December 1941，to－ gether with explanatory notes and references to the sources of the data，may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febru－ ary | Febru－ ary | April | May | June | July | August | Sep． tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem－ ber | Monthly average | $\begin{gathered} \text { Janu-1 } \\ \text { ary } \end{gathered}$ |

## DOMESTIC TRADE－Continued



|  |  |  |  | 気资 | $8$ | 嵒 |  |  |  |  |  |  $\omega \mathrm{N}$－orocr $\infty \mathrm{O}$ |  4000100 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 0 |  |  | 菅䍚 | No | Nిપ్ర | $\stackrel{5}{9}$ | ¢ |  | Fった | 70 |  $00000+\cdots 10000$ |  woswower |  |  |
|  | 88 |  |  | Nou | N్డిథ్థ |  | 骨芯 | 気 | $\begin{gathered} \text { Z.t } \\ \substack{\text { in } \\ \hline} \end{gathered}$ |  |  |  $x \infty$ No |  owiono |  |  |
|  | $\mathscr{E}$ |  | $\begin{aligned} & \text { ne } \\ & \text { NO } \\ & \text { OU O} \end{aligned}$ | 锥 |  | 苍荡 | 2ition |  | $\begin{aligned} & \text { 范名 } \\ & \text { N-v } \end{aligned}$ |  |  |  $\sigma$ U－Nanovols |  <br> wosorn |  |  |
| 以゙ひ | 88 |  |  |  |  | 荌苞 |  | -ư | 등 | $\begin{aligned} & \text { Hox } \\ & 0 \\ & 0 \end{aligned}$ | $0$ |  onforcooranc |  voriteris |  |  |
|  | 835 |  | $\begin{aligned} & 10.0 \\ & \text { 응 } \end{aligned}$ | $\begin{array}{r} 5 \\ 8 \\ 8 \\ 8 \end{array}$ | 淢第 |  |  |  |  |  | $\begin{aligned} & 0.31 \\ & 0.3 \\ & 00 \end{aligned}$ | か్ mVOAwwinotr |  oonconor |  |  |
|  | ¢ை |  | $\begin{aligned} & 10 \text { ey } \\ & \text { 品等 } \end{aligned}$ | 苟 |  | 这 |  |  |  |  | $\begin{aligned} & 1080 \\ & 00 \\ & 00 \end{aligned}$ |  ouncocruniour |  －ioniti |  |  |
|  | 89 |  |  | 苟荡 | 恣荮 | $\begin{gathered} 0 \\ \text { No } \\ \text { 第 } \end{gathered}$ | Fís | $\underset{-\infty}{\stackrel{\rightharpoonup}{e} \underset{-}{\stackrel{\rightharpoonup}{*}}}$ | $\begin{aligned} & \text { ज } \\ & \substack{6 \\ \rightarrow \infty \\ \hline} \end{aligned}$ |  | $\begin{aligned} & \text { Nox } \\ & 0 \\ & 00 \\ & \hline 0 \end{aligned}$ |  <br>  | 륭후후ㅇㅑㅜ ONTe 0 ur |  | $\stackrel{\sim}{\sim}$ |
|  | $\bigcirc$ |  | Nom | No | cr | $\begin{array}{r} 3 \\ 3 \\ 0 \\ 0 \\ 0 \end{array}$ |  | 每势 | $\begin{aligned} & 7.7 \\ & \text { 긍 } \\ & 06 \end{aligned}$ | 言 | $\begin{gathered} 10.0 \\ 0 \times \infty \\ \hline-\infty \end{gathered}$ |  wnworl000100 |  <br> wonnoro | T |  |
|  | ¢\％8 |  | No |  |  |  | $\begin{array}{r} \stackrel{\rightharpoonup}{\circ} \\ \stackrel{0}{0} \end{array}$ |  | $\begin{aligned} & \stackrel{\rightharpoonup}{8} \stackrel{\rightharpoonup}{3} \\ & \text { 菏 } \end{aligned}$ | 耎 | $\begin{aligned} & \text { Nos } \\ & \substack{0 \\ 0 \\ \hline} \end{aligned}$ |  かosowncounct |  |  | $\begin{aligned} & \text { an } \\ & \stackrel{\rightharpoonup}{3} \text { and } \end{aligned}$ |
|  | 9\％ |  | $\xrightarrow[y y y y y]{c}$ | 荡 |  |  |  |  |  |  | $\begin{aligned} & 65 . \\ & 0.0 \\ & 000 \end{aligned}$ |  booncinouras |  |  |  |
|  | $\vdots$ |  | $\begin{aligned} & \text { ne } \\ & \text { 荡 } \\ & \text { 荡 } \end{aligned}$ | $\begin{array}{r} 9 \\ 0 \\ 0 \end{array}$ | 范 |  |  |  | H | ت | $\begin{aligned} & \text { प. } \\ & 60 \\ & 60 \end{aligned}$ |  viveronomo |  |  | $\begin{aligned} & \infty \\ & \infty \\ & \infty \\ & \infty \\ & \infty \\ & \infty \end{aligned}$ |
|  | 艾䫆 | $\begin{aligned} & \text { 答 } \\ & \text { 密 } \end{aligned}$ |  | 荡 | 空容 | 先 | 等 | 里空 | 为 |  | 第等 |  シャームのからがい | $x \text { cioxe- }$ |  | $\begin{aligned} & \infty \\ & \infty \\ & \infty \\ & \infty \\ & 0 \end{aligned}$ |

；Revised．${ }^{\nu}$ Preliminary．
1 Revised 1941 monthly averages：Drug ehain－store sales index 114.8 （1941 monthly revisions not previnusly published－oct．，unadjusted， 115.5 ；adjusted， 113.8 ）． opartment store sales indexes－Atlanta，145；Minneapolis， 121 （Aug． 1941 revision，unadjusted，126；adjusted，143）．
8Beginning December 1941，seasonal adjustment factors of 100 are being used for this group．
7 The index on a $1935-39$ base shown in the 1942 Supplement is in process of revision；pending completion of the revision，the index on a 1923 －25 base is being continued． beginning 1935；revised data beginning August 1941 are shown in the october 1942 Survey（revised 1941 monthly averages：Total stores， 4.514 million dollars；nondurable good stores， 3.275 ：cating and drinking places， 381 ；other retail stores， 464 ．Indexes of sales－combined index， 139.8 ；nondurable goods stores， 134.3 ）；all revisions will be published in a subsequent issue．Fcr revised data beginning 1935 for the index of department store sales for the 4 tlanta district see p．22，table 19，of the December 1942 Survey．The index or the cleveland district has been completely revised；data beginning 1919 are shown on page 32 of this issue．
$\ddagger$ Data revised slightly and rounded to nearest percent；revisions prior to November 1941 are available on request．

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | $\frac{\mathbf{1 9 4 3}}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | November | $\begin{gathered} \text { Decem. } \\ \text { ber } \end{gathered}$ | Monthly average |  |

DOMESTIC TRADE-Continued

| RETAL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department stores-Continued. 1029 - $25=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dales, total U. S., adjusted. $-.-1923-25=100 .-$ | 167 | 126 | 117 | 108 | 104 | 121 | 130 | 123 | 128 | 138 | 125 |  | 143 |
| Atlants $\dagger$. . . .-.-------......-. $1935-39=100$. | 216 | 144 | 153 | 147 | 143 | 162 | 169 | 161 | 173 | 186 | 166 |  | -195 |
|  |  | 135 150 15 | 134 | 123 134 | 125 134 | 139 143 | 148 157 | 141 | 147 | 153 170 | 146 |  | 155 |
| Cleveland $\dagger$. . . . . . . . .-. .-. | 194 241 | 150 | 151 | 134 126 | 134 | 143 143 | 157 165 | 146 154 | 158 150 | 170 171 | 146 162 |  | 179 204 |
| Dallas... | 241 | 127 | 131 | 126 | 123 | 143 | 165 | 154 | 150 | 171 | 162 |  | 204 |
|  | 188 | 134 | 129 | 112 | 117 | 133 | 131 | 126 | 131 | 144 | $\stackrel{141}{ }$ |  | 143 |
|  | 138 | 116 | 110 | 105 | 97 | 114 | 123 | 112 | 115 | 121 | 119 |  | 123 |
| Philadelphia. .-..-...........- $1935-39=100 .$. | 185 | 157 | 147 | 130 | 122 | 139 | 152 | 133 | 139 | 142 | 140 |  | 157 |
|  | 236 | 165 | 156 | 147 | 144 | 170 | 194 | 170 | 170 | 193 | 164 |  | 197 |
|  | 166 | 117 | 120 | 108 | 108 | 126 | 152 | 122 | 129 | 135 | 129 |  | +146 |
| San Francisco. .-.-.-.-----1935-39 $=100$ |  | 166 | 157 | 147 | 149 | 166 | 172 | 176 | 182 | 21.0 | 173 |  | 195 |
| Instalment sales. New England dept. stores percent of total sales.. |  | 11.4 | 8.4 | 6.9 | 5.4 | 6.2 | 9.1 | 7.0 | 7.8 | 7.8 | 5.0 | 7.9 | 7.8 |
| Stocks, total U. S., end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted...-...............-1023-25-100.- | p 90 | 98 | 122 | 130 | 129 | 126 | 131 | 129 | 127 | 121 | 96 | 117 | p 94 |
| Adjusted | p 94 | 102 | 118 | 127 | 136 | 140 | 137 | 124 | 114 | 105 | 102 |  | P105 |
| Other stores, instalment accounts and collections: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instalment accounts outstanding, end of mo: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture stores.....-. Dec. 31, 1939 = 100. |  | 102 100 | 100 91 | 97 85 | 91 | 85 | 80 | 76 | 73 | 70 | r 69 |  | $\bigcirc 64$ |
| Household appliance stores.....----.-.- do. |  | 100 | 91 93 | 85 87 | 77 81 | , 71 | 64 | 59 | 54 63 | 50 $r 63$ | $r$ +86 +80 |  | 41 |
| Ratio of collections to accounts at beginning of month: |  | 102 | 93 | 87 | 81 | , 73 | 69 | 65 | 63 | r 63 | + 80 |  | 67 |
| Furniture stores-.....-.-.-......-. percent.. |  | 11 | 13 | 13 | 14 | 14 | 16 | 16 | 18 | 17 | 18 |  | $\bigcirc 17$ |
| Household sppliance stores............ do... |  | +12 | 13 | 13 | 13 | 13 | 13 | 14 | 15 | 15 | -15 |  | 16 |
| Jewelry stores............................ do |  | 18 | 19 | 20 | 22 | 22 | 25 | 26 | 30 | 31 | ¢ 44 |  | 29 |
| Mall-order and store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies .-......thous. of dol.- | 99,300 | 99, 640 | 133, 905 | 119, 117 | 117,597 | 104. 1.18 | 113,447 | 142, 022 | 174,045 | 153,406 | 193, 412 | 132, 840 | 96,682 |
| Montgomery Ward \& Co............. do.... | 41,443 | 37,969 | 57, 604 | 50,762 | 48, 476 | 42,521 | 48, 741 | 61, 495 | 76,068 | 68,396 | 86, 472 | 56, 351 | 39,983 |
| Sears, Roebuck \& Co...-.-.-.......... do...- | 57,857 | 61,671 | 76,301 | 68,356 | 69, 121 | 61, 597 | 64,706 | 80, 527 | 97,977 | 85,010 | 106, 941 | 76, 489 | 56,699 |
| Rural sales of general merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total U. S., unadjusted....-.- 1929-31=100 | 170.3 | 151.1 | 175. 6 | 164.8 | 160.3 | 137.3 | 160.8 | 214.2 | 250.5 | 253.6 | 272.7 | 189.8 | 152.2 .149 .7 |
|  | 164.0 245.8 | 161.0 199.3 | 183.3 | 171.7 | 162.9 179.4 | 128. 158 | 153.3 178.0 | 201. 2 | 245.4 | 266.2 | 273.2 | 192.8 | +149.7 |
|  | 245.8 151.9 | 199.3 129.6 | 202.0 | 188.0 | 179.4 144.0 | 158.6 118.9 | 178.0 | 262.8 | 362.2 | 334.6 | 325.8 | 232.3 | r 193.1 |
| Far West | 192.3 | 135.9 | 200.1 | 188.8 | 203.6 | 193.8 | 207.8 | 182.2 | 276.2 | 298.6 | 324.5 | 160.7 221.9 | r 136.0 r 171.8 |
| Total U. S., adjusted......-..............- do... | 215.5 | 186.8 | 191.1 | 179.5 | 176.0 | 188.1 | 196.6 | 202.6 | 192.8 | 194.9 | 170.5 |  | 200.0 |
|  | 200.5 | 196.9 | 192.4 | 186.6 | 177.4 | 179.9 | 192.4 | 204.6 | 190.7 | 206.5 | 164. 1 |  | + 197.0 |
|  | 224.1 | 218.5 | 229.3 | 221.7 | 223.1 | 233.5 | 246.9 | 238.0 | 244.4 | 243.7 | 216.9 |  | r 244.1 |
| Middle West............................... do.... | 191.0 | 163.0 | 167.0 | 154.8 | 152.5 | 161.2 | 164.3 | 181. 1 | 166.0 | 185.2 | 155.8 |  | r 177.8 |
|  | 259.9 | 183.6 | 224.0 | 210.0 | 213.7 | 236, 3 | 225.6 | 232.6 | 230.0 | 246.2 | 298.8 |  | r 233.7 |

## EMPLOYMENT CONDITIONS AND WAGES



- Revised
- Preliminary

QSee note marked "q" on p. S-7.
$\$$ A few revisions in data for 1938-41, resulting from changes in the seasonal adjustment factors, are shown on p. S-8 of the November 1942 Surve
1010 Rerts indexes of department store sales for Atlanta district revised beginning 1935, see p. 22, tabe is. oblishments beginning 1919 for the Cleveland district will be published in a later issue. The estimates of employees in nonagricultural establishments and in each of tbe component groups, with the exception of the trade group and the fnancial, service, and miscellaneous group, have been revised beginning ige and revisions of the earier data are in progress; the revised New series. Indexes of instalment accounts and collection ratios for furniture, jewelry, and household appliance stores beginning January 1940 will be shown in a subsequent issue (a new series on amount of instalment accounts outstanding is included on $p$. S-15). The estimates of cirilian labor force, employment, and unemployment relate to persons 14 years of age and over employed or seeking work, excluding insitutional population and the estimated number of persons in the armed forces; persons on earners in manufacturing industries will also be shown in a later issue; the foures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a rovised basis in this and the March 1943 issue and figures previously published for these series are not comparable with the current data.

| Monthly statistics through December 1941, to gether with explanatory notes and references to the sources of the data, may be lound in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | $\frac{1943}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | April | May | Junß | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | Novem- ber | $\begin{aligned} & \text { Decem } \\ & \text { ber } \end{aligned}$ | Monthly average |  |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



R Revised.
§feent for all manufacturing, durable goods and nondurable goods, adiusted indexes of manufacturing omployment have not as yat been computed on a revised basis corresponding to the unadinsted indexes on a 1939 base now shown; the adjusted indexes on a 1939 base for all manufacturing and nondurable goods are preliminary.
*New series. Data beginning 1939 for the estimates of wage earners will be published in a subsequent issue; see also last sentence of note inarked ren p. S-8.
$\dagger$ Revised series. The Department of Labor's indexes of wage-carner employment and weekly wages in manufacturing industries have been completely revised; for $1030-41$ data for the individual industries and 1939-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23-4 of the December 1942 Survey. indoxes for the totals and the industry groups have been further revised beginning January 1941; data for 1941 are shown on p. 28 , table 3 , of the Mareh 1943 issue.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1842 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | Novem. ber | Decem- ber | Monthly average | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## EMPIOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufacturing, adjusted (Fed. Res.)8-Con |  |  |  |  |  |  |  |  |  |  |  |  |  |
| clu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ment ................-1923-25 $=100$ |  | 193.1 | 200.4 | 202.7 | 206.9 | 212.3 | 218.6 | 219.7 |  |  |  |  |  |
| gricultural implements (including trac- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 161 | 157 | 162 | 166 | 169 | 173 | 168 |  |  |  |  |  |
| Foundry and machine-shop prod.-.do. |  | 155 | 160 | 161 | 165 | 168 | 172 | 171 |  |  |  |  |  |
| Radios and phonographs....-......do |  | 235 | 249 | 223 | 195 | 199 | 196 | 193 |  |  |  |  |  |
| Metals, nonferrous, and products.....do |  | 146.7 | 145.8 | 146.5 | 147.8 | 150.3 | 151.3 | 149.0 |  |  |  |  |  |
| Stone, clay, and glass products....... do |  | 100.1 | 94.7 | 90.9 | 90.8 | 91.0 | 89.9 | 89.5 |  |  |  |  |  |
| Brick, tile, and terra cotta...........d |  | 78 | 71 | 67 | 65 | ${ }^{65}$ | 63 | 62 |  |  |  |  |  |
|  |  | 126 | 124 | 122 | 119 | 118 | 118 | 119 |  |  |  |  |  |
| Transportation equipment.-.---.....- |  | 216.2 | 230.9 | 246.2 | 268. 4 | 295.2 | 314.4 | 329.1 |  |  |  |  |  |
|  | ${ }^{\text {p }} 124.9$ | 84 120.4 | 79 121.0 | 83 121.4 | 89 121.0 | 96 121.4 | 99 120.9 | 121.6 | 122.0 | 122.5 | 124.3 | 121.4 | 126.3 |
| Chem. petr., and coal prod. $1923-25=100$ | -124. | 154.7 | 157.4 | 159.1 | 161.7 | 162.4 | 163.0 | 161.2 | 122.0 | 122.5 | 124.3 | 121. | 126.3 |
|  |  | 192 | 194 | 195 | 197 | 193 | 193 | 190 |  |  |  |  |  |
| Paints and varnishes.................. do |  | 142 | 137 | 131 | 127 | 126 | 128 | 127 |  |  |  |  |  |
| Petroleum refining.-.-.-..........- do |  | 131 | 132 | 133 | 133 | 133 | 134 | 132 |  |  |  |  |  |
| Rayon and allied products..-.-....do |  | 308 | 317 | 318 | 324 | 311 | 306 | 308 |  |  |  |  |  |
| Food and kindred products............do |  | 147.6 | 142.3 | 143.7 | 143.8 | 149.2 | 150.4 | 152.2 |  |  |  |  |  |
|  |  | 152 | 151 | 151 | 153 | 159 | 162 | 163 |  |  |  |  |  |
| Slaughtering and meat packing --.-do |  | 138 063 | 138 | 141 | 146 | 151 | 152 | 151 |  |  |  |  |  |
| Leather and its manufactures....... do |  | 96.3 | 98.1 | 100.0 | 100.1 | 95.3 | ${ }^{91.2} 8$ | 90.5 |  |  |  |  |  |
|  |  | 123.4 | 95 121.3 | 97 119.5 | 98 118.5 | 117.3 | 116.1 | 114.4 |  |  |  |  |  |
|  |  | 130 | 130 | 128 | 126 | 122 | 120 | 119 |  |  |  |  |  |
| Rubber products...-.-.-.-............. do |  | 98.3 | 93.7 | 94.5 | 98.1 | 103.4 | 106.4 | 107.4 |  |  |  |  |  |
| Rubber tires and inner |  | 73 | 73 | 75 | 78 | 83 | 86 | 88 |  |  |  |  |  |
| Textiles and their products |  | 110.0 | 110.9 | 112.3 | 112.2 | 114.6 | 111.4 | 108.2 |  |  |  |  |  |
|  |  | 102.2 | 104.8 | 105.5 | 107.2 | 108.1 | 106.2 | 103.5 |  |  |  |  |  |
| Wearing apparel.................-.-.- ${ }^{\text {d }}$ |  | 122.8 | 119.7 | 122.7 | 118.5 | 123.8 | 118.2 | 114.1 |  |  |  |  |  |
| Tobace manufactures - .-.-......do do - |  | 66.7 | 65.8 | 63.6 | 64.1 | 64.8 | 64.7 | 64.9 |  |  |  |  |  |
| Manufacturing, unadjusted, by States and citics: State: . |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 182.6 | -138. 4 | ${ }^{r} 142.0$ | +147.7 | , 154.3 | ¢ 158.0 | -170.6 | r 172.1 | r 169.3 | r 177.8 | +180.8 | 157.4 | r 179.2 |
| Illinois_...-........................ $1935-39=100$. | 148.9 | 137.7 | 136.4 | 136.3 | 136.0 | 137.5 | 141.5 | 141.2 | 142.9 | 142.8 | 145. 4 | 139.3 | 146.3 |
|  |  | 153.3 | 153.4 | 156.0 | 158.5 | 159.8 | 162.0 | 163.6 | 167.2 | 167.0 | 173.8 | 160 . 1 | 169.5 |
| Maryland --t-.-.-.-.-.-.-.- 1929-31 $=100$ | 189.7 | -153.9 | 160.7 | 164.0 | 165.3 | 171.6 | 175.9 | 177.2 | 176.5 | 178.4 | 180.3 | a 165.6 | ${ }^{+186.2}$ |
| M assachusetts .------------1925-27=100 |  | 100.5 | 102.0 | 101.8 | 101.5 | 101.8 | 102.7 | 103.3 | 105.1 | 106. 4 | 108.3 | 102.8 |  |
|  | 158.4 | 148.3 | 151.6 145.2 | 153.3 | 153.1 | 153.3 | 158.4 146.4 | 161.7 | 161.9 | 163.2 | ${ }^{\square} 164.7$ | 1.53 .5 | 165.9 |
|  | 158.4 | 143.4 135.4 | 142.8 | 144.0 143.7 | 139.4 146.2 | 148.3 | 151.5 | 155.4 | 157.5 | 153.6 | 150.8 | 148.3 | 0. 0 |
| Pennsylvania | 117.6 | 111.8 | 113.0 | 112.2 | 113.6 | 114.1 | 114.7 | 114.7 | 115.5 | r 116.0 | 116.8 | 113.8 | -116.7 |
| Wisconsin .-.-......-.-.-.-1925-27=100.- |  | 125.7 | 129.6 | 131.2 | 133.2 | 135.5 | 136.9 | 138.8 | 141.1 | 143.5 | 145.1 | 134.7 | 145.1 |
| City or industrial area: <br> Baltimore <br> $1929-31=100$. | 183.3 |  | 161.2 | 164.2 | 165. 5 | 170.4 | 174.5 | 174.8 |  |  | 174.2 |  |  |
|  | 152.5 | 139.0 | 137.6 | 136.6 | 136.1 | 138.7 | 142.3 | 142.9 | 145.8 | 146.5 | 149.0 | 141.0 | 149.7 |
|  |  | 152.8 | 157.3 | 159.3 | 162.7 | 165.0 | 167.0 | 168.7 | 171.6 | -174.5 | 177.9 | 163. 7 |  |
| Detroit .-...-.-.-.-.-.-.-.- $1923-25=100$. | 164.1 | 104. 6 | 115.7 | 118.6 | 127.1 | 133.5 | 137.9 | 143.1 | 146.9 | 149.5 | 150.3 | ${ }^{\text {a }} 128.4$ | 160.8 |
|  |  | 135. 1 | 141.8 | 144.9 | 147.8 | 152.2 | 155.4 | 157.6 | 160.0 | 163.6 | 164. 3 | 149.6 | 165.5 |
| New York $\dagger$................. 1935-39 $=100$. | 136.7 | 129.8 | 131.9 | 128.1 | 116.4 | 119.0 | 129.3 | 132.0 | 134.1 | 134.2 | r 134.7 | 128.7 | 134.0 |
| Philadelphta.................. 1923-25=100.. | 141.1 | r 120.8 | 123.8 | 125.4 | 127.1 | 128.7 | 131.4 | 132.5 | 134.5 | 136.8 | r 137.4 | 128.3 | -139.4 |
|  | 126.1 | 118.8 | 119.4 | 119.3 | 119.8 | 119.9 | 120.4 | 120.4 | 122.5 | 122.7 | -124.0 | 120.4 | r 123.9 |
|  | 181.3 | 124.3 .127 .7 | 128.7 128.1 | 132.0 130.8 | 135.4 137.0 | 139.0 138.1 | 138.9 150.2 | 138.6 155.0 | 141.4 162.6 | 143.1 172.0 | 147.2 $\times 174.8$ | 14.34 .3 | 146.9 $r 177.8$ |
| Nonmanufacturing, unadjusted (U. S. Department of Labor):'t |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: ${ }_{\text {Anthracite }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 96.9 | 94.9 | 95.7 | 90.4 | 93.0 | 92.8 | 92.5 | 91.8 | 91.8 | 90.9 | p93.7 | 83.3 |
| Bituminous coal....-.-..................- do |  | 120.4 | 119.0 | 118.3 | 118.0 | 118.4 | 117.5 | 116.6 | 115.3 | 113.7 | 112.7 | P 117.5 | 111.8 |
| Metalliferous.......-.....-.-.......... do |  | 125.0 | 125.7 | 125. 7 | 124. 6 | 123.5 | 121.4 | 118.5 | 116.5 | 116.3 | 115.8 | 1) 122.0 | 114.8 |
| Crude petroleum producing .-........ do |  | 92.1 | 89.4 | 88.3 | 87.4 | 86.8 | 86.2 | 85.0 | 84.4 | 83.6 | 83.0 | 0 87.5 | 81.3 |
| Quarrying and nonmetallic.-..........-do |  | 105.4 | 113.6 | 116.7 | 117.2 | 116.5 | 116.3 | 114.5 | 112.9 | 109.5 | 105.9 | ${ }^{p} 111.8$ | 98.6 |
| Public utilities: Electric light and power...........do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric light and power......---....-do |  | 101.6 | 99.9 | 98.8 | 198.5 | 97.6 | 96. 5 | 94.6 | 92.9 | 91.3 | 90.4 | ${ }^{4} 9.2$ | 89.0 |
| Street railways and busses............. do |  | 102.4 | 104.5 | 105. 6 | 107.2 | 108.4 | 108.7 | 109.7 | 110.0 | 110.0 | 111.6 | b 100.9 | 113.2 |
| Telephone and telegraph....-......... do |  | 119.2 | 120.4 | 121.1 | 122.1 | 123.4 | 123.8 | 123.6 | 123.2 | 122.9 | 122.4 | $p 121.7$ | 122.3 |
| Services: Dyeing and cleaning |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dyeing and eleaning |  | 108.7 | 120.4 | 120. 118 | 129.2 | 125.9 | 122.8 | 122.1 | 123.9 | 118.8 | 114.8 | $\bigcirc 119.6$ | 111.8 |
| Year-round hotels |  | 1102.3 | 103.5 | 1104.5 | 119.8 | 124.3 | 101.5 | 102.1 | 121.0 | 119.2 | 118.3 | p 1102.2 | 119.2 |
| Trade: |  |  |  |  | 1 H. 8 |  |  | 102.1 | 103.3 | 103.1 | 103.3 | -102.9 | 101.8 |
| Retail, total .........-.-.-...-.-........ do |  |  |  |  |  |  |  |  |  | 106. 6 | 117.9 | $\bigcirc 104.2$ | 99.0 |
| General merchandising...-.......... do |  |  |  |  |  |  |  |  |  | 132.5 | 166.3 | ${ }^{2} 115.5$ | 112.3 |
|  |  | 105.7 | 103.9 | 102.3 | 101.4 | 100.6 | 101.1 | 100.2 | 100.9 | 100.1 | 99.6 | * 102.3 | 97.7 |
| Miscellaneous employment data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction. Ohio -................. 1935-39 <br> Federal and State highways: |  | 125.1 | 137.7 | 142.8 | 137.5 | 124.8 | 122.5 | 116.5 | 112.8 | 108.1 | 96.6 | 123.5 |  |
| Totalf ....-.....................number. |  | 183, 559 | 218, 037 | 236, 929 | 236, 102 | 240, 633 | 238,722 | 219,047 | 211, 751 | 186, 942 | 161, 010 | 209, 856 | 147,915 |
| Construction (Federal and State). .do.- |  | 44,852 | 72, 420 | 90, 103 | 89,999 | 94, 191 | 90,022 | 80, 836 | 78, 031 | 58,947 | 40, 588 | 70,173 | 33, 655 |
| Maintenance (State) -.............-. do. |  | 101,087 | 105, 441 | 107,804 | 112,000 | 114,361 | 117,972 | 109,076 | 165, 701 | 100, 898 | 94, 108 | 106,366 | 88, 831 |
| Federal civilian employees: United States |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $1,805,186$ 233,403 | 7,970,969 | $2,066,873$ <br> 256,457 | $2,206,970$ 268,383 | $\underset{\substack{2,327,932 \\ 274,001}}{ }$ | $2,450,759$ 275,362 | [2,549,474 | $2,687,093$ 283,692 | $2,749,815$ <br> $r 283,872$ | 12,800,871 | 2.277,926 | 2,862,185 |
| Railway employees (class I steam railways): |  | 233,403 | 248,100 | 256, 457 | 268,383 | 274,001 | 265, 362 | 281, 423 | 283, 692 | ${ }^{+} 283,872$ | 284, 068 | 262. 5.5 | 284, 550 |
|  |  | 1,193 | 1,266 | 1,296 | 1,319 | 1,343 | 1,349 | 1,349 | 1,348 | 1,343 | 1,351 | 1, 297 | 1,346 |
| Indexes: Unadiusted..........1923-25=100.. | 73.5 | 65.4 | 69.4 | 71.1 | 72.4 | 73.7 | 74.0 | 74.0 | 74.0 | 73.8 | 73.9 | 71.1 | 73.8 |
| Adiusted.-.-.-.-....---.....- do... | 76.4 | 68.0 | 70.0 | 70.3 | 70.8 | 71.8 | 72.2 | 72.5 | 72.0 | 73.3 | 75.8 |  | 77.0 |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage weekly hours per worker in factories: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NatI. Ind. Con. Bd. (25 industries) . hours.. |  | 42.4 | 42.8 | 42.7 | 42.7 | 42.6 | 43.2 | 43.4 | 43.6 | 43.7 | 44.2 | 43.0 | 44. 3 |
| U . S. Dept. of Labor, all manufacturing $\dagger$ do. |  | 42.4 | 42.7 | 42.9 | 42.9 | 42.6 | 43.0 | 42.4 | 43.6 | 44.0 | 44.4 | 42.9 | 44.2 |
| Durable goods*..........-------.-.- do |  | 44.5 | 44.9 | 45.2 | 45. 2 | 44.8 | 45.3 | 44. 6 | 45.8 | 46. 1 | r 46.1 | 45.1 | 45.9 |
| Nondurable goods*-...-................dido. |  | 39.9 | 40.0 | 40.1 | 30.9 | 39.8 | 40.2 | 39.7 | 40.8 | 41.3 | 42.1 | 40.3 | 41.8 |

"Revised. $\%$ See note marked "§" on p. S-9. $\ddagger$ Total includes State engineering, supervisory, and administrative employees not shown separately.
a Revised 1941 monthly averages: Maryland employment, 134.9 ; Detroit employment, 116.1 ; St. Louis employment, 114.6 .
$\dagger$ Revised series. Earlier data for the revised employment index for New York City not shown in the July 1942 Survey and subsequent issues will be published later. For revision of the Department of Labor's series on average weekly hours, see note marked with " $t$ " on $p$. S-12. Indexes of employment in nonmanufacturing industries have been completely revised; earlier data will be published in a subsequent issue.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1042 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febru- ary | February | April | May | June | July | August | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | Decem- ber | Monthly average | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| LABOR CONDITIONS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial disputes (strikes and lockouts): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in month.-.-.-..........-number |  | 180 | 310 | 275 | 350 | 400 | 350 | 290 | 235 | 165 | 160 | 250 | 195 |
| In progress during month...-.-.-........ do |  | 275 | 405 | 375 | 440 | 520 | 475 | 400 | 320 | 225 | 200 |  | 225 |
| Workers involved in strikes: <br> Beginning in month. thousands |  | 57 | 55 | 58 | 100 | 88 | 80 | 80 | 60 | 55 | 7 | 69 |  |
| In progress during month...--.-...-. do. |  | 80 | 85 | 72 | 117 | 100 | 100 | 90 | 66 | 65 | 61 |  | $1(0)$ |
| Man-days idle during month.-.--.......do |  | 425 | 375 | 325 | 550 | 450 | 450 | 450 | 325 | 175 | 200 | 352 | 450 |
| Employment security operations (Soc. Sec. Bd.): Placement activities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Applications: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 4,888 | 4,398 | 4,254 | 4,280 | 1 3,254 |  | 12,400 |  | ${ }^{1} 1,895$ |  |  | 11,688 |
| New and renewed..................... do | 1,315 | 1,532 | 1,576 | 1,565 | 1,841 | 1,656 | 1,403 | 1,213 | 1,267 | 1.139 | 1,154 | 1, 489 | 1,384 |
| Placements, total .-.-...-.....-.-.-. do | 725 | 427 | 606 | 784 | 925 | 1,006 | 982 | 1,398 | 1,531 | 931 | r 713 | 854 | 727 |
| Unemployment compensation activities: Continued elaims.-...-.-.thousands.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Benefit payments: | 1,059 | 4,103 | 3,512 | 2,970 | 3,159 | 3,207 | 2,576 | 2,026 | 1,517 | 1,128 | 1,130 | 2.813 | 28 |
| Individuals receiving payments \$ .-do | 209 | 838 | 668 | 610 | 553 | 575 | 543 | 423 | 310 | 222 | 193 | 544 | 227 |
| Amount of peyments.....-thous. of dol.. | 10,882 | 39,884 | 36,311 | 31,704 | 30, 226 | 32,625 | 28, 252 | 22,395 | 16,895 | 11, 574 | 11,558 | 28,793 | -12.183 |
| Labor turn-over in manufacturing establishments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate-mo. rate per 100 employees-- |  | 6.02 4.82 | 6.12 | 7.29 6.54 | 8.25 6.46 | 8. 8.73 | 7.90 7.06 | 9.15 8.10 | 8.69 7.91 | 8.14 7.09 | 6.92 6.37 | 7.64 6.47 | S. 28 |
| Discharges |  | . 29 | . 35 | . 38 | . 38 | . 43 | . 42 | . 44 | . 45 | . 43 | . 46 | . 39 | . 52 |
|  |  | 1.39 | 1.31 | 1. 43 | 1.21 | 1.05 | . 87 | . 68 | . 78 | . 65 | . 70 | 1. 07 | 7 |
| Quits |  | 2.41 | 3.59 | 3.77 | 3.85 | 4.02 | 4.31 | 5.19 | 4.65 | 4.21 | 3.71 | 3. 76 | 4. 45 |
|  |  | . 73 | . 87 | . 96 | 1.02 | 1. 23 | 1. 46 | 1.79 | 2.03 | 1.80 | 1.50) | 1.25 | 1.40 |
| PAY ROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Weekly wages, all manufacturing industries, nnadjusted (U.S.Dept. of Labor) $\dagger .1939=100$ |  | 8. 2 | 1.4 |  | 234.5 | 242 |  |  |  |  | +287.9 |  |  |
| Durable goods .-.................-. do. |  | 265.8 | 287.2 | 300.0 | 312.1 | 323.9 | 342.0 | 352. 4 | 366.2 | 382.8 | r 391.6 | p 221.3 | . 9 |
| Iron and steel and their products .... do |  | 219.8 | 230.5 | 236.3 | 241.5 | 245.7 | 251.5 | 255.4 | 264.1 | 270.1 | 278.7 | ${ }^{+} 244.3$ | 83. |
| Blast furnaces, steel works, and rolling |  |  |  |  |  | 197.2 | 108. 6 | 25.4 | 20. | 27. | . | - 21.3 | 28.5 |
|  |  | 187.3 | 188.2 | 191.7 | 192.9 | 197.2 | 196. 6 | 199.7 | 200.7 | 204. 1 | 204.7 | - 194.6 | 209.3 |
| Electrical machinery .....-.------.-. do |  | 288.0 | 303.6 | 310.0 | 317.2 | 325.7 | 343.9 | 368.6 | 382.7 | 402.8 | 415.5 | - 336.1 | 427.4 |
| Machinery, except electrical Machinery and machine shop products |  | 295.9 | 315.4 | 325.8 | 337.9 | 339.1 | 352.6 | 352.3 | 371.5 | 381.5 | 392.9 | - 337.9 | 400.2 |
| Machinery and machine shop $1639=100$ |  | 289.4 | 311.1 | 321.4 | 335.2 | 337.1 | 352. I | 354.8 | 371.5 | 381.9 | 394.6 | -335.6 | 02.1 |
| Automobiles..--................-...... do. |  | 167.1 | 169.8 | 183.2 | 193.4 | 202.5 | 218.0 | 225. 2 | 235.1 | 261.4 | - 255.1 | - 205.5 | 27.9 |
| Transportation equipment, except automobiles .-............................ $1039=100$ |  | 1,144. 6 | 1,370.7 | 1,481.3 | 1,585. 5 | 1,753. 2 | 1,920. 8 | 2,053. 3 | 2,116.3 | 2. 275.9 | r 2,348.0 | 41,694. 1 | 2, 406.0 |
| Nonferrous metals and products..... do |  | 228.7 | 240.7 | 245.9 | 253.0 | 260.0 | 268.5 | 273.3 | 282.7 | 292.2 | +303.2 | - 259.1 | 307.2 |
| Lumber and timber basic products... do |  | 163.5 | 170.6 | 177.8 | 190.2 | 189.4 | 199.1 | 192.2 | 198.2 | 188.7 | 181.9 | - 181.0 | 166.9 |
| Sawmills. |  | 135. 2 | 141.1 | 147.9 | 158.9 | 157.4 | 164.1 | 158.4 | 163.0 | 152.8 | 144.5 | - 148.9 | 131. 1 |
| Furniture and finished lumber products $1939=100 .$ |  | 159.9 | 161.2 | 162.7 | 161.3 | 157.1 | 159.8 | 158.1 | 168.2 | 165.0 | г 170.6 | p 161.5 | 165.9 |
| Furniture........................... do... |  | 157.8 | 153.4 | 156.6 | 153.1 | 149.8 | 154.3 | 154. 1 | 164.5 | 158.2 | 163.9 | - 151.6 | 159.8 |
| Stone, clay, and glass products ....... do |  | 159.9 | 165.3 | 168.9 | 167.6 | 163.2 | 169.6 | 168.4 | 178.9 | 179.2 | ${ }^{-181.2}$ | ${ }^{\sim} 168.1$ | 178.5 |
| Nondurable goods...-......do Textile-mill products and other fiber manu- |  | 151.9 | 157.0 | 159.0 | 158.7 | 163.3 | 169.5 | 173.3 | 177.7 | 180.3 | 186.5 | - 165.0 | 185.0 |
| Textile-mill products and other fiber manufactures ............................. $1939=100$ Cotton manufactures, except small wares |  | 153.7 | 157.8 | 160.6 | 161.1 | 162.0 | 166.3 | 166.8 | 173.0 | 175.4 | 180.8 | 2163.7 | 181.8 |
| 11939 $=100$. |  | 185.6 | 190.1 | 196.1 | 195.9 | 193.0 | 202.2 | 208.2 | 210.6 | 212.8 | 217.7 | D 198.4 | 22.2 |
| Silk and rayon goods_ . .-....-.....do do .- |  | 118.9 | 127.2 | 127.8 | 128.2 | 126.2 | 126.9 | 126.5 | 130.8 | 131.3 | 133.7 | - 126.0 | 134.4 |
| Woolen and worsted manufactures (except dyeing and finishing) $\quad$. $1939=100$ |  | 169.1 | 177.1 | 184.0 | 186.9 | 200.6 | 198.1 | 196.3 | 198.2 | 201.0 | 207.9 | $\checkmark 189.2$ | $20 \overline{4} 5$ |
| Apparel and other finished textile products $1939=100 \text {. }$ |  | 155.1 | 156.8 | 150.9 | 132.9 | 135.2 | 151.4 | 147.4 | 157.0 | 152,7 | 154.0 | - 149.0 | 55.9 |
| Men's clothing....-............-.... do |  | 150.1 | 155.9 | 156.6 | 143.6 | 138.6 | 146. 4 | 142.5 | 148.4 | 144.7 | 145.7 | P 147.4 | 148.9 |
| Women's clothing .-................. do |  | 133.6 | 128.3 | 118.2 | 92.3 | 101. 2 | 119.6 | 115.8 | 127.1 | 123.1 | 124.0 | ${ }_{\sim}^{\sim} 119.0$ | 125.0 |
| Leather and leather products......... do |  | 151.3 | 154.8 | 151.7 | 148.3 | 148.7 | 146.3 | 145.6 | 149.2 | 153.4 | 159.5 | p 150.7 | 156.1 |
| Boots and shoes....-....-.....-.-... do |  | 142.5 | 146.1 | 141.2 | 136.8 | 136.9 | 134.9 | 134.9 | 134.5 | 137.4 | 144.5 | - 139.3 | 141.3 |
| Food and kindred products...--..... do |  | 126.3 | 126.5 | 131.5 | 139.7 | 153.7 | 161.6 | 173.2 | 164.4 | 160.5 | -165.4 | ${ }^{p} 146.5$ | 155.6 |
| Baking....-...........-.-------....- do |  | 118.6 | 119.0 | 123.6 | 129.9 | 135. 2 | 138.5 | 140.7 | 143.5 | 144.0 | 149.3 | ${ }^{p} 131.6$ | 144.3 |
| Canning and preserving -.-..-...... do |  | 101.0 | 91.8 | 94.7 | 123.5 | 213.7 | 266.2 | 373.4 | - 2225.9 | -162.8 | -138.2 | ${ }^{p} 164.4$ | 117.2 |
| Slaughtering and meat packing-..-. do |  | 151.6 | 151.4 | 158.3 | 171.8 | 175.4 | 173.4 | 173.0 | 176.8 | 181.3 | 213.6 | - 170.5 | 202.9 |
| Paper and allied products.-.-----.-.-. do |  | 122.7 | 124.7 | 124.6 | 132.0 | 133.8 | 144.3 | 144. 1 | 153.7 | 157.4 | - 159.6 | ${ }^{p} 136.7$ | 147.0 |
| Paper and pulp-......----------- do |  | 157.9 | 154.3 156.0 | 154.8 | 149.4 | 144.1 | 147.1 149.7 | 147.0 148.5 | 158.9 158.9 | 163.5 161.1 | +168.5 163.6 | $p 154.5$ $p 155.5$ | 167.6 162.3 |
| Printing, publishing, and allied industries $1039=100$ |  | 112.9 | 111.8 | 111.0 | 110.2 | 110.0 | 110.2 | 111.2 | 116.3 | 122.4 | 1626.5 +128.5 | - 114.2 | 121.8 |
| Chemicals and allied products. $\qquad$ do. $\qquad$ |  | 245.4 | 282.1 | 295.6 | 306.1 | 317.2 | 326.4 | 338.5 | 351.4 | 365.3 | - 383.4 | p 308.9 | 39.2 |
| Products of perroleum and |  | 200.3 | 210.6 | 217.5 | 221.0 | 225.0 | 221.6 | 222.1 | 230.6 | + 235.8 | ${ }^{r} 240.8$ | - 219.2 | 249.1 |
| Products of petroleum and coal....... do |  | 144.3 | 144.9 | 147.1 | 150.0 | 154.0 | 156.4 | 160.5 | 160.8 | 165.4 | 165.1 | p 152.7 | 363.7 |
| Pubtroleum refining |  | 131.9 149 | 131.8 | 132.7 | 134.7 | 137.6 | 139.9 | 144.3 | 145.7 | 150.9 213.3 | 151.5 | ${ }^{p} 138.4$ | 150.4 |
| Rubber products ${ }_{\text {Rubber }}$ |  | 149.8 129.5 | 149.9 135.3 | 157.6 143.3 | 164.5 | 176.3 166.8 | 184.4 172.9 | 189.9 178.6 | 201.9 190.0 | 213.3 +203.3 | ${ }_{219}^{228.6}$ | p 176.8 p 163.3 | 234.6 226.6 |
| Manufacturing, unadj, by States and cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware....................... 1923-25-100. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware......................-1823-25 $=100$ | 298.7 | 188. 7 | - 202.7 | r 218.9 | - 224.4 | ז 239.9 | -256. 9 | + 270.8 | r20. 8 | r 294.7 | - 288.2 | 237.2 | +292.8 |
|  | 244.8 | 1924 | 195.9 | 198.6 | 200.0 | 201.2 | 210.3 | 210.3 | 220.4 | 223.7 | 233.1 | 205.7 | 233.6 |
|  | 362.0 | r 251.8 | 276.7 | 279.5 | 285.3 | 307.0 | 310.1 | 322.3 | 330.5 | 339. 4 | 335.0 | 294.9 | 357.1 |
| Massachusetts ...-.--------1925-27 $=100$ |  | 132.6 | 137.6 | 141.4 | 142.1 | 146.9 | 150.5 | 154.8 | 160.4 | 162.7 | 168.9 | 147.0 |  |
|  |  | +210.2 | 224.2 | 230.0 | 230.2 | 234.3 | 243.0 | 255. 4 | 261.5 | 269.3 | - 276.3 | 238.2 | 281. 0 |
|  | 274.6 | ${ }^{r} 210.1$ | 218.0 | 219.4 | 212.0 | 220.3 | 229.8 | 239.9 | 248.4 | 252.8 | 261.1 | 227.2 | 264.5 |
|  | 179.8 | 210.9 144.7 | 227.4 148 | 233.5 151.1 | 239.6 154.6 | 251.5 155.2 | 255.3 160.3 | 261.2 161.8 | 275.0 | $\underset{r}{285.1}$ | 294.5 +1750 | -246.7 |  |
|  |  | 182.2 | 191.3 | 197.8 | 208. 4 | 206.0 | 1616.0 | 1212.3 | 228.7 | +172.4 236.5 | r 1754.0 +244.1 | 758.6 207.1 | 175.8 |
| City or industrisl area: Baltimore |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 355.7 | 256.0 | 281.3 | 282.2 | 288.1 | 305.1 | 310.2 | 320.6 | 329.4 | 336.2 | 333.1 | 296.1 | 350.9 |
| Cleveland | 244.7 | 189.1 | 192.5 | 193.5 | 196.4 | 200.1 | 206.7 | 209.0 | 218.4 | 223.0 | 231.9 | 203.4 | 232.8 |
|  |  | 187.0 | 263.6 <br> 204 <br> 104 | 273.6 216.2 | 282. 28 | 295.1 | 300.9 244.1 | 306.0 247.0 | 325.8 261.1 | 339.0 271.3 | $\begin{array}{r}345.3 \\ r \\ \hline 27.2 \\ \hline 23.6\end{array}$ | 2990.9 238.1 | 278.9 |
|  | 220.7 | 176.6 | 181.4 | 175.5 | 156.5 | 165.2 | 184.3 | 192.3 | 198.4 | 200.7 | 203. 6 | 181. 2 | 208.0 |
| Philadelphia | 241.6 | +169.8 | 179.2 | 184.6 | 190.3 | 198.2 | 205.2 | 212.1 | 217.9 | 226.9 | r 230.8 | 195.9 | - 236.3 |
|  | 195.5 | 157.5 | 159.5 | 161.8 | 165.4 | 161.9 | 168.4 | 171.5 | 177.0 | 181.2 | r 186.3 | 1669 | ${ }^{\mathrm{r}} 15 \mathrm{~s} .5$ |
| Wilmington............ .........-.-...- do... | 301.9 | +169.5 | 178.1 | 190.3 | 196.0 | 206.6 | 244.6 | 255.1 | 271.3 | 288.9 | +288.0 | 219.3 | -295. 7 |

Revised. § Weekly average of number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.
1 Not comparable with data prior to July 1942 , owing to change in active file definition (see note 1 on p . S-11 of the December 1942 Survey). The July 1942 figure is also not comparabie with figures for later months, as data for July were not completely revised to the new basis.
${ }^{2}$ Revised 1941 monthly averages ( $1935-39=100$ ): Ohio pay rolls, 178.9 ; Cleveland pay rolls, 205.0.
incel indexes for February 1943 are not as yet available. February data will be published in an issue of the weekly Supplement to the Suryey. Earlier data for the revised pay-roll index for New York City not shown in the July 1942 Survey and subsequent, issues will be published later.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Surveg | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | $\frac{1943}{\substack{\text { Janu. } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | February | April | May | June | July | August | $\underset{\text { Ber }}{\text { Septem- }}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { ber }}{\substack{\text { Decem. }}}$ | $\begin{array}{\|l\|l\|} \text { Monthly } \\ \text { average } \end{array}$ |  |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| PAY ROLLS-Continued <br> Nonmfg., unadj. (U. S. Dept. of Labor): $\dagger$ Mining; |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 126.6 | 114.2 | 131.6 | 142.9 | 117.2 | 123.0 | 128.1 | 123.4 | 125.6 | 128.4 | p 124.3 | 101.2 |
|  | 169.6 | 169.7 | 175.2 | 201.3 | 161.6 | 170.1 | 175.3 | 179.0 | 177.7 | 183.7 | - 174.9 | 178.6 |
| Metalliferous...-...-.-.-.................. do | 165.8 | 166.3 | 168.8 | 170.4 | 164.5 | 168.6 | 163.0 | 163.8 | 167.5 | 166.7 | $p 166.0$ | 163.8 |
| Crude petroleum produc | 106. 3 | 103.6 | 101. 7 | 103.2 | 102.3 | 102.3 | 106.4 | 105. 1 | 104.3 | 106.8 | $\checkmark 104.3$ | 104.2 |
| Quarrying and nonmetallic...-.-.....-do | 135.1 | 151.0 | 163.8 | 169.2 | 171.3 | 175.2 | 175.4 | 179. 1 | 172.5 | 160.6 | ${ }^{\text {p } 160.1}$ | 151.0 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric light and power..-....-...... do | 113.2 | 113.0 | 113.1 | 113.1 | 112.9 | 112.3 | 112.0 | 110.7 | 108.9 | 109.4 | $p 112.1$ | 107.5 |
| Street railways and busses.............d | 120.4 | 121. 4 | 124.9 | 128.6 | 130.9 | 134.9 | 134.7 | 137.1 | 140.7 | 145.7 | - 129.8 | 147.4 |
| Telephone and telegraph...............do | 126.4 | 127.8 | 130.7 | 131.0 | 131.8 | 133.2 | 136.5 | 134.3 | 134.9 | 134.1 | - 131.2 | 137.0 |
| Services: <br> Dyeing and cleaning |  |  |  |  |  |  |  |  |  |  |  |  |
| Dyeing and cleaning Laundries | 116.7 123.3 | 144.2 130.7 | 154.3 137.0 | 160.5 138.6 | 149.0 141.7 | 145.1 140.5 | 147. 14 | 153.5 143.2 | 147.1 142.7 | 142.9 144.6 | p 142.1 <br> $p 136.2$ <br> 18.8 | 142.8 147.6 |
| Year-round hotels | 114.1 | 115.2 | 117.5 | 119.0 | 118.9 | 119.0 | 121.3 | 127.1 | 128.0 | 131.8 | p 119.8 | 129.8 |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail, total..................................... do General merchandising $\qquad$ do |  |  |  |  |  |  |  |  | 121.6 145.6 | 131.5 181.7 | $p 116.6$ $p 128.0$ | 115.3 |
| Wholesale | 122.4 | 120.4 | 119.8 | 118.9 | 119.3 | 119.8 | 120.6 | 123.6 | 125.8 | 124.6 | ${ }^{p} 128.0$ | 122.3 |
| WAGES |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory a verage weekly earnings: |  |  |  |  |  |  |  |  |  |  |  |  |
| Nath. Ind. Con. Bd. (25 industries) dollars | 37. 53 | 38.68 | 39.00 | 39.52 | 39. 80 | 40.87 | 41. 79 | 42. 10 | 42.50 | r 42.98 | 40.03 | 43. 49 |
| U.S. Dept. of Labor, all manufacturing $\dagger$ do | 34.05 | 35.10 | 35.82 | 36.25 | 36. 43 | 37.38 | 37.80 | 38.89 | 39.78 | 40. 27 | ${ }^{p} 36.65$ | 40.58 |
| Durable goods .-.--..................do | 39.69 | 40.95 | 41.81 | 42. 26 | 42.51 | 43.84 | 44. 45 | 45.31 | 46.27 | F 46.28 | - 42.73 | 46. 59 |
| Iron and steel and their products | 38.53 | 39.44 | 40.15 | 40.42 | 40.16 | 41.56 | 42.14 | 43.45 | 44.20 | +44.57 | ${ }^{2} 40.95$ | 44.91 |
| Blast furnaces, steel works, and rolling mills dollars | 39.69 | 39.71 | 40.30 | 40.34 | 41.67 | 41.99 | 43.21 | 43.93 | 45.57 | 45.49 | P 41.75 | 46.85 |
|  | 39.81 | 40.58 | 41.21 | 41.81 | 41. 72 | 42.32 | 43. 65 | 43. 73 | 44. 24 | 44.37 | ${ }^{2} 41.94$ | 44. 75 |
| Machinery, except electrical | 44.97 | 45.90 | 46.98 | 47.71 | 47.04 | 48.26 | 47.71 | 49.34 | 49.64 | 50.25 | ข 47.29 | 50.74 |
| Machinery and machine-shop products | 44.00 | 45.20 | ${ }^{\text {6i }} 4.75$ | 46.44 | 46.09 | 47.04 | 46.95 | 48.30 | 48.65 | 49.28 | 46. 21 | 49.84 |
| Machine tools ....................- do . - | 50.87 | 50.79 | 52.24 | 52.47 | 51.41 | 52.12 | 50.72 | 52.32 | 53.18 | 53.73 | ${ }^{2} 51.86$ | 53. 25 |
| Automobiles...---............-.-.-. do | 49.74 | 51.23 | 51.52 | 51.55 | 50.98 | 52. 72 | 52.26 | 52.97 | 54.65 | + 54.51 | ${ }^{p} 51.74$ | 55.85 |
| Transportation equipment, except automobiles. $\qquad$ dollars Aircraft and parts (excluding engines) | 49.92 | 50.65 | 51.02 | 50.80 | 51.86 | 53.17 | 54.22 | 53.34 | 55.49 | r 54.25 | ? 52.08 | 83.49 |
| dircan dollars. | 44.99 | 45. 90 | 46.22 | 46. 67 | 46.01 | 46.24 | 46.55 | 45. 75 | 46.53 | r 47.08 | > 46.21 | 46. 63 |
| Shipbuilding and boat building..do... | 53.37 | 53.28 | 53.27 | 52. 73 | 51.11 | 55.82 | 58. 60 | 57.54 | 60.67 | 58.09 | P 55.99 | 57. 40 |
| Nonferrous metals and products...-do | 37.58 | 38.94 | 39.47 | 40.32 | 40.94 | 41.80 | 42.16 | 43.43 | 44.15 | ${ }^{+} 44.99$ | ${ }^{\text {p }} 40.78$ | 45.43 |
| Lumber and timber basic products do | 23.88 | 24.78 | 25.79 | 27.00 | 26.98 | 28.30 | 27.96 | 29.52 | 28. 58 | r 27.99 | ${ }^{\text {P } 26.47}$ | 27. 05 |
|  | 23. 20 | 23.97 | 25.05 | 26.26 | 26.14 | 27.33 | 27.22 | 28.69 | 27.44 | 26.34 | - 28.57 | 25.31 |
| Fumiture and finished lumber products | 25.73 | 26.66 | 27.06 | 27.10 | 26.95 | 27.37 | 27.68 | 29.33 | 29.34 | $r 30.11$ | p 27.36 | 29.68 |
| Furniture .-....--. .-.-.-.-.-.-. do. | 26.46 | 27.26 | 28.05 | 27.91 | 27.84 | 28.95 | 28.90 | 30.50 | 30.05 | 30.86 | ${ }^{\circ} 28.27$ | 30.31 |
| Stone, clay, and glass products...- do | 30.03 | 30.47 | 30.86 | 30.96 | 30.54 | 31.52 | 31.40 | 33.52 | 33.53 | 「33.86 | p 31. 29 | 34.07 |
| Nondurable goods .............do | 27.49 | 28.12 | 28.55 | 28.65 | 28.94 | 29.36 | 29.53 | 30.66 | 31.25 | 32.08 | ${ }^{p} 29.13$ | 32.10 |
| Textile-mill products and other fiber manufactures $\qquad$ dollars | 22.90 | 23.26 | 23.74 | 23.84 | 24.02 | 24.82 | 24.98 | 25.84 | 26.17 | 26.73 | $\bigcirc 24.31$ | 26.80 |
| Cotton manufactures, except small <br>  | 20.80 | 21.05 | 21.67 | 21.63 | 21.32 | 22.37 | 23.12 | 23.39 | 23.62 | 24.04 | - 22.03 | 24.23 |
| Silk and rayon goods...--------.- do.. | 22.32 | 23.40 | 23.28 | 23.24 | 22.98 | 23.62 | 24.69 | 25.31 | 25.46 | 25.88 | F23.66 | 26.30 |
| Woolen and worsted manufactures (except dyeing and finishing) _..dollars. | 27.13 | 28.31 | 28.97 | 29.43 | 31.59 | 31.43 | 30.40 | 31.13 | 31.53 | 32.62 | - 29.81 | 32.84 |
| A pparel and other finished textile products dollars | 22.9 | 23.28 | 22.82 | 21.56 | 21.76 | 22.95 | 22.51 | 24.17 | 23.97 | 24.27 |  | 24.49 |
|  | 24.34 | 25.04 | 25.31 | 24.06 | 23.92 | 24.70 | 24.18 | 25.56 | 25.66 | 25.70 | p 24.75 | 26.39 |
| Women's elothing----............ do | 25.55 | 25.09 | 23.87 | 21.42 | 23.28 | 26.38 | 25.67 | 28.17 | 27.48 | 27.60 | - 25.52 | 27.77 |
| Leather and leather products....... do | 26.05 | 26.37 | 26.06 | 25.83 | 25.91 | 26.23 | 25.76 | 27.58 | 27.79 | 28.98 | -26. 49 | 28.90 |
| Boots and shoes.................... do | 24.86 | 25.21 | 24.84 | 24.48 | 24.71 | 24.89 | 25.93 | 26.03 | 25.97 | 27.52 | - 25.25 | 27.50 |
| Food and kindred products....-. . do | 28.43 | 28.89 | 29.65 | 30.17 | 30.17 | 29.65 | 29.89 | 30.97 | 31.84 | +33.41 | p 30.04 | 33.13 |
| Baking-...-.................... do | 29.41 | 29.52 | 30.45 | 31.34 | 31.43 | 31.69 | 31.72 | 31.90 | 32.32 | 33.46 | ${ }^{\text {p } 31.04}$ | 33.35 |
| Canning and preserving-..-.....do. | 21.96 | 21.52 | 21.56 | 22. 19 | 24.13 | 23.14 | 24.88 | 25. 34 | 25.57 | 25.92 | p 23.62 | 26. 11 |
| Slaughtering and meat packing. - do | 30.70 | 31.49 | 31.87 | 32.86 | 32.61 | 32.40 | 32.62 | 34.02 | 34.62 | 38.46 | ${ }^{\text {p } 33.02}$ | 36.62 |
| Tobacco manufactures.............. do | 20.35 | 21.09 | 21.53 | 22.37 | 22. 43 | 23.42 | 23.04 | 24.32 | 24.82 | 25.26 | ${ }^{p} 22.46$ | 24.07 |
| Paper and allied products....-.-.-. do | 30.20 | 29.98 | 30.24 | 30.13 | 30.19 | 31. 19 | 31.29 | 33.46 | 34.01 | r 34.62 | p 31.29 | 34. 21 |
| Paper and pulp--........-.-. do....- | 33.28 | 32.84 | 32.94 | 33.14 | 33.09 | 34.18 | 34. 10 | 36.59 | 37.18 | 37.83 | ${ }^{2} 34.21$ | 37.19 |
| Printing and publishing and allied indus- $\qquad$ | 35.40 | 36.00 | 36.04 | 36.21 | 30.06 | 36.06 | 36.67 | 37.51 | 38.56 | r 39.40 | p 36.67 | 39.04 |
| Chemicals and allied products .-. .do... | 33.32 | 34.98 | 36.12 | 36.72 | 37.32 | 37. 76 | 37.62 | 37.74 | 38.10 | ז 39.33 | ${ }^{p} 36.37$ | 39.38 |
| Chemicals ....-......-.------- do | 39.02 | 39.97 | 41.07 | 41.21 | 42.01 | 41. 73 | 41.70 | 43.38 | 44. 18 | 44.86 | p 41.52 | 45. 55 |
| Products of petroleum and coal....-do | 40. 10 | 39.55 | 39.92 | 40.05 | 40. 73 | 41. 63 | 42.98 | 43.80 | 45.61 | 45.75 | ${ }^{p} 41.57$ | 45.88 |
| Petroleum refining.-..........-.- do | 42.64 | 41.97 | 42.07 | 42.18 | 43.00 | 43.58 | 45. 19 | 46. 56 | 48.80 | 49.11 | p 43.99 | 49.07 |
| Rubber products. | 34.96 | 35.93 | 37.76 | 38.22 | 39.05 | 39.47 | 39.31 | 40.39 | 41. 48 | r 42.99 | ${ }^{\text {p }} 38.37$ | 43.16 |
| Rubber tires and inner tubes ..... ${ }^{\text {do }}$ | 40.62 | 42.55 | 44.05 | 44.42 | 46.08 | 46. 10 | 45.80 | 43. 55 | 48.45 | 49.93 | p 45.01 | 50.53 |
| Factory average hourly earnings: Natl Ind. Con. 3 d . 25 industries) ....do |  |  |  |  |  |  |  |  |  |  |  |  |
| Natl. Ind. Con. T3d. (25 industries) ....do | . 880 | .896 | . 906 | . 917 | . 928 | . 940 | . 957 | . 958 | . 966 | . 970 | . 924 | 978 |
| U. S. Dept. of Labor, all manufacturingt-do | . 803 | . 822 | . 835 | . 845 | . 836 | . 870 | . 892 | . 893 | . 905 | . 907 | p. 858 | 1. 015 |
| Iron and steel and their products.-do.. | . 8896 | . 915 | . .923 | . 927 | . 934 | . 951 | . 980 | . 979 | 1.984 | r. 986 | -. 989 | +. 998 |
| Blast furneces, steel works, and rolling |  |  |  |  |  |  |  |  |  |  |  |  |
| mectris | . 8973 | 1.003 | 1.007 | 1.008 | 1.013 | 1.038 | 1.077 | 1.073 | 1.081 | 1. 088 | p 1.029 | 1. 105 |
| Machinery, except electrical.......do | . 914 | . 931 | . 949 | . 960 | . 964 | . 977 | . 994 | . 997 | 1.003 | 1.011 | D. 961 | 1. 021 |
| Machinery and machine-shop products | 004 | 022 | 4 | 044 | . 949 | 063 | . 979 | 083 | 086 | 001 | 043 | 1.003 |
| Machine tools.-.--...-.-........ do. - | . 928 | . 944 | . 986 | .944 <br> .974 | . 979 | . 968 | .979 .990 | . 9898 | 1. 007 | 1. 013 | ${ }^{2} .978$ | 1. 014 |
|  | 1. 154 | 1.146 | 1. 163 | 1. 161 | 1. 164 | 1. 169 | 1. 185 | 1.172 | 1. 202 | $r 1.198$ | р1.169 | 1. 222 |
| Transportation equipment, except automobiles dollars | 1.040 | 1.053 | 1.063 | 1.065 | 1.094 | 1. 124 | 1. 161 | 1.132 | 1. 163 | 1.142 | P1.004 | 1.138 |
| Aircraft and parts (excluding engines) dollars | . 951 | 971 | . 983 | . 093 | . 991 | . 993 | 1.011 | . 991 | . 997 | $\because 1.002$ | p. 987 | 1.012 |
| Shipbuilding and boatbuilding.-.do.... | 1.091 | 1.083 | 1.091 | 1.088 | 1. 138 | 1.183 | 1.247 | 1.208 | 1.264 | 1.220 | p 1.165 | 1. 204 |
| Nonferrous metals and products . . do. | . 858 | . 881 | . 893 | . 904 | . 920 | . 933 | . 956 | . 956 | . 959 | . 976 | p. 913 | . 992 |

* Revised.
$t$ Revised series. The Department of Labor's series on hourly eamings and hours per week have been revised and differ from those previously published owing to the inclusion of additional data for industries not heretofore covered and extensive corrections, on the basis of Census and Sociel Security data, in the employment estimates of the Bureau which are used for weighting purpcses. The series of average weekly earnings bos been recomputed; this average is obtained by taking the product of the averages of hourly earnings and hours worked per week. For January chassifications have been revised for all series to agree with deanitions of the 1943 data, seo March 1943 Survey; comparable earlier data will be published in a subsequent issue. Indexes of pay rolls in nonmanufacturing industries have been completely revised; earlier data will be published in a subsequent issue.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survay | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ary }}{\text { Febru- }}$ | Febru- | April | May | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem. ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Monthly average | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Accepiances and com'l paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances, total --atal mil. of dol.- | 127 | 1190 | 177 139 | 174 133 | ${ }_{122}^{163}$ | 156 119 | 139 108 | 123 97 | 119 94 | 116 90 | ${ }_{93}^{118}$ | 120 95 |
| Held by necepting banks, total....... do......... | 164 | 149 | 186 86 | ${ }_{82}$ | 78 | 77 | 71 | 64 | 63 | 61 | 60 | 60 |
|  | 38 | 83 | 53 | 51 | 44 | 42 | 37 | 33 | 31 | 29 | 34 | 35 |
| Held by others * .......................do.... | 25 | 46 | 38 | 41 | 41 | 38 | 31 | 26 | 25 | 26 | 25 | 24 |
| Commercial paper outstanding.........do.. | 209 | 388 | 373 | 354 | 315 | 305 | 297 | 282 | 271 | 261 | 230 | 220 |

Revised. $\quad$ Preliminary.
$i$ No data available for small amounts expended after June 1942 for the CCC now in process of liquidation as directed by Congress.
1 No data available for small amounts expended after June 1942 for the CCC now in process of liquidation as directed by Congress.
2 Quarterly average.
${ }^{2}$ A verage of six months, January to June. ${ }^{3}$ Quarterly average. program, which is focused on training inexperienced youths for war industries, and the program is therefore droppea from this series.
$\$$ Construction wage rates as of Mar. 1, 1943: Common labor, $\$ 0.843$; skilled labor, $\$ 1.61$.
$\dagger$ See note marked " $\dagger$ " on p. S-12.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be lound in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | $\frac{\mathbf{1 9 4 3}}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | April | May | June | July | August | Sep- tember | October | November | Decem. ber | $\left\lvert\, \begin{gathered} \text { Monthly } \\ \text { average } \end{gathered}\right.$ |  |

FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultaral loans outstanding of agencies supervised by the Farm Credit Adm.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm mortgage loans, total........... do. | 2,057 | 2,332 | 2,296 | 2,288 | 2,274 | 2,274 | 2,232 | 2,207 | 2,179 | 2,148 | 2,115 |  | 2.080 |
| Federal land banks.-................. do. | 1,564 | 1,746 | 1,721 | 1,715 | 1,706 | 1,706 | 1,679 | 1, 663 | 1,645 | 1, 625 | 1,603 |  | 1.559 |
| Land Bank Commissioner .......... do | 494 | 586 | 575 | 572 | 568 | 568 | 553 | 544 | 534 | 523 | 512 |  | 301 |
| Loans to cooperatives, total.......do. | 135 | 129 | 121 | 114 | 115 | 117 | 117 | 126 | 145 | 155 | 159 |  | 146 |
| Banks for cooperatives, including central bank.................................. mil. of dol. | 121 | 110 | 102 | 99 | 101 | 104 | 104 | 112 | 130 | 140 | 145 |  | 132 |
| Agr. Mktg. Act revolving fund.....do... | 12 | 17 | 16 | 13 | 13 | 12 | 12 | 12 | 13 | 13 | 13 |  | 12 |
| Short term credit, total...-1-..... do | 398 | 417 | 470 | 468 | 475 | 477 | 469 | 443 | 409 | 392 | 384 |  | 3 B |
| Federal intermediate credit banks, loans to and discounts for: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Regional agricultural credit corps., |  |  |  |  |  |  |  |  |  |  |  |  |  |
| prod. credit ass'ns, and banks for cooperativeso ${ }^{8}$.-.............mil. of dol | 267 | 235 | 258 | 287 | 260 | 261 | 255 | 249 | 246 | 253 | 273 |  | 260 |
| Other financing institutions....-.do.... | 39 | 41 | 44 | 45 | 47 | 47 | 47 | 43 | 39 | 38 | 39 |  | 38 |
| Production credit associations....-- do | 197 | 203 | 245 | 241 | 248 | 249 | 243 | 225 | 202 | 190 | 185 |  | 18. |
| Regional agr. credit corporations... do | 3 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 4 |  | 3 |
| Emergency crop loans..---........ do | 117 | 122 | 130 | 131 | 129 | 130 | 128 | 124 | 118 | 114 | 113 |  | 113 |
| Drought relief loans................do | 43 | 47 | 47 | 47 | 47 | 46 | 46 | 46 | 45 | 45 | 44 |  | 44 |
| Joint-stock land banks, in liquidation. do | 20 | 32 | 29 | 28 | 27 | 26 | 26 | ${ }^{2} 25$ | 224 | 23 | 21 |  | 20 |
| Bank debits, total (141 centers) .......... do | 47,640 | 37, 785 | 42,474 | 44, 226 | 45.686 | 45, 015 | 44, 898 | 48, 123 | 49,950 | 46,056 | 59,483 | $1+6.116$ | 50, 149 |
|  | 19,635 | 14, 242 | 16,023 | 15, 985 | 17,394 | 17, 110 | 17, 051 | 18, 593 | 18,323 | 17,016 | 23, 921 | 17, 588) | 19, $87 \%$ |
| Outside New York City .-.....-.-.-...do...-- | 28, 605 | 23.643 | 26, 451 | 27, 241 | 28, 292 | 28,505 | 27,847 | 29, 530 | 31,627 | 29,040 | 35, 562 | : 28,536 | 30.26. |
| Federal Reserve banks, condition, end of mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Res. bank credit outstanding, total...do | 5,296 | 2,412 | 2,468 | 2, 634 | 2,775 | 3, 245 | 3,565 | 3, 774 | 2,9,98 4,959 | 5,714 | 6,679 |  | n. 334 |
| Bills discounted....-................do | 16 | 5 | 7 | 7 | 3 |  | 7 | 8 | 11 | -7 | -6 |  | 14 |
| United States securities.............do | 5, 871 | 2,262 | 2,357 | 2, 489 | 2,645 | 3,153 | 3,426 | 3, 567 | 4,667 | 5,399 | 6, 189 |  | 5,964 |
| Reserves, total ......-...--.............. do | 20,859 | 20,846 | 20, 824 | 20,799 | 20, 830 | 20, 802 | 20, 803 | 20, 808 | 20,813 | 20,799 | 20,908 |  | 20, 331 |
| Gold certificates.........-...........- do | 20, 476 | 20,515 | 20, 510 | 20, 522 | 20,566 | 20, 545 | 20, 575 | 20, 576 | 20,569 | 20, 573 | 20, 554 |  | 20. 520 |
| Liabilities, total....-.................-.-. do | 28. 515 | 24,322 | 24,359 | 24,488 | 24, 672 | 25,139 | 25, 298 | 25, 754 | 26, 953 | 27, 748 | 29,019 |  | 25, 553 |
| Deposits, total.---.--..-.-.-.-.-.-.- do | 14,308 | 14, 441 | 14,204 | 14, 094 | 13, 957 | 14, 159 | 13, 952 | 13,660 | 14, 313 | 14, 534 | 15, 194 |  | 14,805 |
| Member bank reserve balances..... do. | 13,067 | 12, 619 | 12,658 | 12,405 | 12, 305 | 12, 492 | 12,338 | 11,592 | 12, 735 | 13,208 | 13, 117 |  | 13, 630 |
| Excess reserves (estimated) ......do. | 1.925 | 2,969 | 2,791 | 2,486 | 2, 362 | 2, 130 | 2,143 | 1,690 | 2, 644 | 2,909 | 1,988 |  | 2,387 |
| Federal Reserve notes in circulation_. do .... | 12,627 | 8,559 | 8,821 | 9,071 | 9,376 | 9, 721 | 10, 157 | 10,658 | 11, 220 | 11,756 | 12,193 |  | 12, 265 |
|  | 77.4 | 90.6 | 00.4 | 89.8 | 89.3 | 87.1 | 86.3 | 85.6 | 81.5 | 79.1 | 76.3 |  | 7.3 |
| Federal Reserve reporting member banks, condition. Wednesday nearest end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits: <br> Demand, adjusted $\qquad$ mil. of dol. | 31,305 | 24,712 | 25,358 | 25, 483 | 25, 502 | 26,670 | 27, 217 | 27,424 | 28,639 | 28,852 | 28, 257 |  | 29, 74.3 |
| Demand, except interbank:Individuals, partnerships, and corpora- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tions .....-.ter political subdivisions...do.... | 31,102 1,858 | 1,804 | 24,036 2,096 | 24,922 1,971 | 25,343 1,803 | 26,236 1,811 | 26,818 1,806 | 27,344 1,909 | 28,345 1,947 | 28,733 1,867 3 | 28,709 1,759 |  | 29,434 1.888 |
| United States Government..........do.. | 2,964 | 1,671 | 1,506 | 1,301 | 1, 442 | 1,782 | 1,511 | 2,018 | 2, 696 | 1,092 | 6,757 |  | 5, 24a |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| States and political subdivisions...do... | 105 | 180 | 189 | 175 | 137 | , 120 | 115 | 121 | 102 | 100 | 100 |  | 112 |
| Interbank, domestic.-...-..............d. do. | 9,509 | 9,033 | 8,687 | 9,175 | 9,090 | 8,444 | 8,681 | 8. 527 | 8, 898 | 9,454 | 9,141 |  | 9,197 |
| In vestments, total .....................do | 31, 953 | 19,551 | 20, 111 | 20. 774 | 21, 642 | 22,816 | 24,075 | 25, 593 | 27,229 | 28,092 | 31,148 |  | 31.918 |
| U. S. Govt. direct obligations, total do | 26, 738 | 13, 132 | 13, 730 | 14. 559 | 16, 200 | 17,352 | 18, 493 | 19,948 | 21,879 | 22, 874 | r 25.898 |  | 26,749 |
| Bills $\ddagger$....-.-.......................... do. | 9,245 | 1,206 | 1,669 | 1,953 | 2,918 | 3,376 | 4,512 | 5,366 | 5,756 | 6,999 | 8,744 |  | 9, 5335 |
| Bonds....-................................- do. | 13, 394 | 9,589 | 9, 705 | 10,309 | 10,383 | 11,118 | 11,228 | 11,257 | 11,725 | 11,634 | 12,985 |  | 13, 117 |
|  | 4,099 | 2,337 | 2,356 | 2. 297 | 2,899 | 2,858 | 2,753 | 3.325 | 4,398 | 4,241 | 4,169 |  | 4,088 |
| Obligations guaranteed by U. S. Govera- <br>  | 1,919 | 2,723 | 2,675 | 2,667 | 2,032 | 2,035 | 2,095 | 2,106 | 1.907 | 1,934 | 1,937 |  | 1,908 |
|  | 3,296 | 3,696 | 3,706 | 3,548 | 3,410 | 3,429 | 3,487 | 3, 539 | 3,443 | 3, 284 | 3,313 |  | 3,270 |
|  | 9,517 | 11,392 | 11, 094 | 10,905 | 10,740 | 10,696 | 10,382 | 10.361 | 10,320 | 10,295 | 10, 321 |  | 9, 790 |
| Commere'l, indust'l, and agricult'l...do | 5, 730 | 6. 902 | 6,726 | 6,542 | 6, 469 | 6,432 | 6,282 | 6,270 | 6.316 | 6. 192 | r 6,065 |  | +5.902 |
| Open market paper ..........---.....-do. | 227 | 422 | 409 | 382 | 341 | 336 | 313 | 282 | 265 | 248 | 239 |  | 224 |
| To brokers and dealers in securities -do....- | 585 | 471 | 441 | 528 | 519 | 569 | 493 | 526 | 529 | 700 | 850 |  | 637 |
| Other loans for purchasing or carrying securities_................................ mil. of dol | - 342 | 410 1.250 | 395 1.246 | , 403 | $\begin{array}{r}393 \\ \hline 236\end{array}$ | - 407 | -381 | , 381 | +369 | ${ }^{389}$ | ${ }^{+} 382$ |  | -358 |
|  | 1. 176 | 1,250 37 | 1,246 30 | 1,243 18 1, | 1,236 36 | 1,230 29 | 1,230 26 | 1,221 65 | 1,217 | 1,207 22 | 1,199 53 |  | 1. 184 |
|  | 1. 394 | 1,900 | 1, 347 | 1,779 | 1,746 | 1,693 | 1,657 | 1,616 | 1, 578 | 1, 537 | $\begin{array}{r}1.183 \\ \times 1.53 \\ \hline\end{array}$ |  | -1.4.3 ${ }^{46}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City ....-.-.............. percent |  |  |  |  | 2. 07 |  |  | 2. 28 |  |  | 2. 09 | ${ }^{3} 2.07$ |  |
| 7 other northern and eastern cities....do.. |  |  |  |  | 2.56 |  |  | 2. 66 |  |  | 2. 63 | 32.58 |  |
| 11 southern and western clties ...... do.- |  |  |  |  | 3.34 |  |  | 3. 25 |  |  | 3.26 | 33.26 |  |
| Discount rate (N. Y. F. R. Bank) .... do.. |  | 1. 00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1. 00 | 1.00 | 1.00 | 1.00 |  | 1.00 |
| Federal land bank loans | 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. 30 |
| Open market rates, New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prevailing rate: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7/16 | 7/80 |  | 7is | 7/18 | 7/66 | 7/6 | 3/6 | 7/16 | 7/10 | 7/10 | 716 | Th |
| Com'l paper, prime, 4-6 months .- do...- | 5\%-3/4 | 58 | 58 | 588 | 56-3/4 | 58-3/4 | 56-3/4 | 56-3/4 | 58-34 | 58-2/4 | 58-3/4 | . 66 | 88.3 |
| Time loans, 90 days (N. Y. S. E.). do.... | 114 | 134 | 134 | 114 | 11/4 | 134 | 114 | 11/4 | 114 | 11/4 | 114 | 11/4 | 144 |
| A verage rate: Call loans, renewal (N. Y. S. E.) ..do | 1.00 | 1.00 |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Treasury bills, 3 -mo....... do... | . 372 | . 250 | . 299 | 1.00 .364 | . 1.00 | 1.00 .368 | 1.00 .370 | 1.00 .370 | . 1.00 | 1.00 .371 | 1.00 .363 | 1.60 .326 | 1.16) |
| A verage yield, U.S. Treasury notes, $3-5$ yrs.: <br> Tax-exempt 9 <br> percent |  | . 44 |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.24 | . 93 | . 98 | 1.03 | 1.15 | 1. 20 | 1.25 | 1. 27 | 1.28 | 1. 28 | 1. 34 | 1.13 | 1.29 |
| Sapings deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Savings banks in New York State: A mount due depositors..-...-.mil. of dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A mount due depositors.......... mil. of dol. U. S. Postal Sa vings: | 5,622 | 5,401 | 5,373 | 5,374 | 5,422 | 5,411 | 5, 427 | 5,449 | 5,459 | 5,492 | 5,570 |  | 5. 394 |
| Balance to credit of depositors .......do.... | 1, 469 | 1,307 | 1.306 | 1,307 | 1,316 | 1,329 | 1,344 | 1,358 | 1,377 | r 1,396 | 1,415 |  | 1. 445 |
| Balance on deposit in banks..........d.do.... | 15 | 25 | 25 | 24 | 24 | 21 | 20 | 19 | 18 | r17 | 17 |  | 14 |

## - Revised

For bond yields see p. S-19.
INo tax exempt notes outstanding within maturity range after Mar. $1=1942$.
${ }^{1}$ Revised 1941 monthly averages: Total, 141 centers, $\$ 40,971,000,000$; outside New York City, $\$ 24,494,000,000$. 3 Amount estimated for one bank. : Quarterly averige. or oo avoid duplication these roans are excluded from the totals.
$\ddagger$ Bills and certificates of indebtedness beginning April 1942.
*New series. Earlier data for the series on taxable Treasury notes appear on p. S-14 of the April 1942 Survey.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 <br> January |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | April | May | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | Decem. ber | $\begin{gathered} \text { Monthly } \\ \text { average } \end{gathered}$ |  |

## FINANCE-Continued

| CONSUMER SHORT-TERM CREDIT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total consumer short-term debt, end of month* mil. of dol. |  | 8,766 | 8,334 | 7,961 | 7, 347 | 7,096 | 6,761 | 6,559 | 6,337 | -6,169 | '6, 150 |  | -, 691 |
| instalment debt: |  | 3,299 | 2.919 | 2,706 | 2,475 | 2,248 | 2.032 | 1,862 | 1,704 | r 1, 571 | 1,495 |  | 1.316 |
| Salomobile dealers**.................-do- |  | 1,668 | 1,369 | 1,239 | -1,120 | 1, 1,004 | -874 | -769 | 1,6,64 | - 573 | ${ }^{1}+482$ |  | ${ }_{4} 4$ |
| Department stores and mail order <br>  |  | 416 | 390 | 367 | 332 | 300 | 277 | 261 | 253 | 247 | 234 |  | 228 |
| Furniture stores* - .-......---......-do |  | 573 | 561 | 543 | 512 | 475 | 449 | 428 | 408 | 392 | 391 |  | 358 |
| Household appliance stores* - - .-..-do |  | 285 | 258 | 240 | 219 | 202 | 183 | 169 | 154 | -141 | 131 |  | 116 |
| Jewelry stores**-......................do |  | 100 | 91 | 85 | 79 | 71 | ${ }^{67}$ | 63 | 61 | $\stackrel{61}{15}$ | 178 |  | ${ }^{66}$ |
| All other*--------....-............. do |  | 257 | 244 | 231 | 213 | 196 | 182 | 172 | 164 | 157 | 160 |  | 144 |
| Cash loau deht, total* -.-.-...........do |  | 2,036 | 1.967 | 1,908 | 1,858 | 1,789 | 1,716 | 1,642 | 1,551 | 1,483 | 1,428 |  | 1,346 |
| Commerclal banks, debt*-............d Credit unions: | 319 | 618 | 586 | 664 | 546 | 521 | 491 | 460 | 421 | 393 | 370 |  | ${ }^{\text {r }} 345$ |
| Debt§................................... | ${ }^{-126}$ | 198 | 190 | 184 | 179 | 173 | 166 | 160 | 152 | 145 | $14 i$ |  | 132 |
| Loans made .-....................do | p 13 | 19 | 19 | 18 | 20 | 18 | 16 | 16 | 14 | 14 | 18 | 18 |  |
| Repayments§.....-...-..............do | 19 | 26 | 25 | 24 | 25 | 24 | 23 | 22 | 22 | 21 | 22 | 4 | 20 |
| Industrial banking companies: Debt | p 185 | 285 | 277 | 268 | 261 | 253 | 246 | 236 | 224 | 211 | - 202 |  | 193 |
| Loans made . .-...-................do | - 26 | 35 | 37 | 34 | 36 | 34 | 33 | 31 | 30 | 25 | 31 | 34 | 25 |
|  | D 34 | 40 | 42 | 43 | 43 | 42 | 40 | 41 | 44 | 36 | ${ }^{+} 40$ | 42 | 34 |
| Personal finance companies: | - 387 | 521 | 517 | 504 | 493 | 481 | 466 | 452 | 437 | 428 | 424 |  | 103 |
|  | - 50 | 64 | 71 | 58 | 68 | 63 | ${ }^{60}$ | 60 | 59 | 59 | 82 | 67 | 45 |
| Repayments | ${ }^{\wedge} 66$ | 70 | 75 | 71 | 79 | 75 | 75 | 74 | 74 | 68 | 83 | 76 | 66 |
| Repair and modernization debt*-..d |  | 313 | 297 | 289 | 281 | 264 | 252 | 240 | 227 | 215 | 200 |  | 184 |
| Miscellaneous debt*- |  | 101 | 100 | 99 | 98 | 97 | 95 | 94 | 92 | r91 | 91 |  | 89 |
| Charge account sale debt* |  | 1,624 | 1,660 | 1,575 | 1,466 | 1,322 | 1,285 | 1. 336 | 1,365 | - 1,386 | $\cdots .513$ |  | 1,320 |
| Open credit casb debt* |  | 1,193 | 1,171 | 1.151 | 1,125 | 1,112 | 1,102 | 1,095 | 1, 088 | 1,085 | [1, 072 |  | 1,058 |
| Service debt*--.........................do |  | 614 | 617 | 621 | 623 | 625 | 626 | 628 | 629 | ${ }^{5} 644$ | ret 48 |  | 651 |
| Indexes of total consumer short-term debt, end of month:* <br> Unadjusted $1935-39=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 145 147 | 138 139 | 132 132 | $\begin{aligned} & 125 \\ & 125 \end{aligned}$ | 118 119 | 112 <br> 114 | 1109 | $\stackrel{105}{105}$ | $\begin{array}{r}\text { r } \\ \times \\ \times 102 \\ \hline\end{array}$ | $\stackrel{7112}{748}$ |  | $94$ |
| INDUSTRIAL AND COMMERCIAL railutes |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total .-........---.-..........number.- | 422 | 916 | 938 | 955 | 804 | 764 | 698 | 556 | 673 | 585 | 506 | 784 |  |
| Commercial service, total.....-.........d. ${ }^{\text {do..- }}$ | 28 | 59 | 38 | 42 | 48 | 52 | 47 | 27 | 40 | 27 |  | 42 |  |
| Construction, total --..--------- do | ${ }_{67}^{38}$ | 57 | 65 | 63 | 67 | 63 | 66 | 54 | 61 | 63 | 47 | 62 |  |
| Manufacturing and mining, total --....do.. | 67 3 | 141 | 146 4 | 134 | 135 | 120 | 119 5 | 77 5 | 102 | $\begin{array}{r}98 \\ 4 \\ \hline\end{array}$ | 86 2 | 125 |  |
| Chemicals and allied products........do | 2 | 8 | 8 | 5 | 4 | 5 | 5 | 4 | 7 | 5 | 3 | 5 |  |
| Food and kindred products...........do. | 9 | 31 | 36 | 17 | 23 | 19 | 23 | 5 | 17 | 10 | 11 | 23 |  |
| Iron and steel products .-............do- | 2 | 8 | 4 | 3 | 5 | 8 | 5 | 2 | 1 | 5 | 4 | 5 |  |
| Leather and leather products.........-do...- | 3 <br> 9 | 5 | 5 | 4 | 6 | 3 | 4 | 2 | 3 | 2 | ${ }_{11}^{3}$ | 4 |  |
| Maehinery .-.--............................d. | 5 | 8 | ${ }_{2}$ | 5 | 11 | 5 | 8 | 5 | 7 | 2 | 4 |  |  |
| Paper, printing, and publishing......do | 9 | 15 | 18 | 20 | 18 | 20 | 12 | 11 | 13 | 16 | 12 | 16 |  |
| Stone, clay, and glass products | 4 | 2 | 3 | 3 | 7 | 5 | 5 | 5 | 3 | 3 | 4 | 4 |  |
| Textile-mill products and apparel .... do | 9 | 24 | 29 | 20 | 23 | 24 | 20 | 15 | 20 | 16 | 19 | 24 | 16 |
| Transportation equipment.-...-...-. do | $\stackrel{2}{10}$ | $\stackrel{2}{2}$ | 3 | 5 | 2 | 1 | 2 | 0 | 4 | 2 | 3 | 18 |  |
|  | 255 | 589 | 624 | $\begin{array}{r}25 \\ 647 \\ \hline\end{array}$ | $\begin{array}{r}17 \\ 486 \\ \hline\end{array}$ | $\begin{array}{r}14 \\ 465 \\ \hline\end{array}$ | 405 | 135 | 405 | 15 | 307 | 191 | 267 |
| Wholesale trade, total .......-.............do | 34 | 70 | 65 | 69 | 68 | 64 | 61 | 43 | 65 | 45 | 44 | 63 |  |
| Llabilities, grand total...........thous. of dol. | 4,163 | 9,631 | 9,282 | 9,839 | 9,906 | 8,548 | 6,781 | 5,473 | 7, 181 | 5,245 | 6,850 | 8,397 | 5,515 |
| Commercial service, total...............do. | 331 | 927 | 335 | 471 | 673 | 915 | 538 | 268 | 525 | 267 | 526 | 602 | 396 |
| Construction, total.---......-..........do | 379 | 920 | 1,033 | 1,175 | 945 | 584 | 520 | 646 | 756 | 717 | 1,189 | 853 | 698 |
| Manufacturing and mining, total...---- do | 1,342 | 2,525 | 2,953 | 2,924 | 3,327 | 2, 078 | 2, 249 | 1, 661 | 2,374 | 1,823 | 1,997 | 2,600 | 2,249 |
| Mining (coal, oil, miscellaneous)..... do | 69 44 | 182 | 48 | 234 | 222 | 85 | 237 | 519 | ${ }^{0}$ | 198 | ${ }^{7}$ | 185 | 206 |
| Cbemicals and allled products.......do | 44 | 73 | 156 | 49 | 118 | 177 | 33 | 28 | 146 | 64 | 12 | 90 | 34 |
| Food and kindred products.-.........do | 195 | 470 | 936 | 622 | 632 | 265 | 421 | 90 | 352 | 176 | 195 | 553 | 469 |
| Iron and steel and products.-.......-do | 132 | 118 | 64 | 95 | 99 | 161 | 76 | 17 | 7 | 297 | 120 | 116 | 105 |
| Leather and leather products...........do | 97 | 119 | 53 | 69 | 63 | 18 | 50 | 29 | 21 | 49 | 40 | 68 | 52 |
| Lumber and products..............--do. | 128 | 456 | 263 | 246 | 829 | 191 | 207 | 217 | 81 | 185 | 272 | 293 | 139 |
| Machinery ---...-....-.-.............do. | 269 | 68 | 58 | 63 | 300 | 156 | 163 | 131 | 69 | 12 | 288 | 129 | 333 |
| Paper, printing, and pubishing....-. do. | 107 | 214 | 439 | 562 | 403 | 224 | 341 | 110 | 580 | 132 | 77 | 303 | 498 |
| Stone, clay, and glass products .-... do | 45 | 33 | 98 | 39 | 124 | 129 | 53 | 100 | 125 | 62 | 49 | 78 |  |
| Textile-mill products and apparel....do | 79 | 319 | 316 | 623 | 180 | 486 | 262 | 280 | 628 | 467 | ${ }_{5}^{216}$ | 402 | 252 |
| Transportation equipment...........-d | 54 | ${ }_{4}^{22}$ | 204 | 48 | 78 | ${ }_{7}^{9}$ | 22 | 0 | 170 | 17 | 525 | 102 | 42 |
| Miscellaneous--............................. | 123 1,782 |  | -328 | 274 | 279 |  | ${ }^{384}$ | 140 | 195 | 164 | - 196 | 282 | 115 |
| Wholesale trade, total.-.......................do | $\begin{array}{r}1,782 \\ \hline 29\end{array}$ | 4,232 $\mathbf{1 , 0 2 7}$ | 3,829 1,132 | $\begin{array}{r}4,392 \\ \hline 877\end{array}$ | - $\begin{array}{r}\text { 3, } \\ \text { 1, } 209\end{array}$ | 3,980 1,021 | 2,475 | 2,266 622 | 2,606 866 | $\begin{array}{r}2,049 \\ \hline 429\end{array}$ | $\begin{array}{r}2,382 \\ \hline 846\end{array}$ | - ${ }^{3,368}$ | 1.800 372 |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assoclation of Life Insurance Presidents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, totalł...........mil. of dol.. |  | 26,928 | 27, 209 | 27, 341 | 27, 462 | 27, 598 | 27, 725 | 27,909 | 28, 083 | 28, 236 | 28, 394 |  | 28,572 |
| Mortgage loans, total.--...............d. do.. |  | 5,047 | 5,105 | 5,134 | 5, 164 | 5, 194 | 5, 212 | 5, 220 | 5,225 | 5, 230 | 5, 244 |  | 5,233 |
| Farm..............-.................. do |  | 672 | 681 | 684 | 685 | 688 | 687 | 685 | 680 | 675 | 667 |  | 661 |
| Other-------...................-do |  | 4, 375 | 4.424 | 4, 450 | 4, 479 | ${ }^{4}, 506$ | 4,525 | 4, 335 | 4,545 | 4, 555 | 4,557 |  | 4, 562 |
| Real-estate holdings.......-.-.......-do |  | 1,474 2 2228 | 1,436 | 1,423 | 1,410 | 1,400 | 1,392 | 1,382 | 1, $\begin{array}{r}1,370 \\ 2\end{array}$ | 1,356 | 1,308 |  | 1,302 |
| Pollicy loans and premium notes...- do |  | 2,228 | 2,202 | 2,188 | 2,176 | 2,158 | 2, 144 | 2,129 | 2,110 | 2, 092 | 2,068 |  | 2,045 |
| Bons and stoeks held (book vill. of dol. |  | 16,706 | 16,944 | 17,391 | 17, 431 | 17,415 | 17,843 | 17,905 | 17,904 | 17.882 | 18,641 |  | 18,672 |
| Gov't. (domestic and foreign), total.don. |  | 7,816 | 8,014 | 8,453 | 8,453 | 8,443 | 8,888 | 8,908 | 8,938 | 8,929 | 9,756 |  | 9,797 |
| U. S. Government................d. ${ }^{\text {do. }}$ |  | 5,981 | 6,156 | 6,585 | 6, 592 | 6, 587 | 7,093 | 7, 132 | 7,204 | 7, 196 | 8, 060 |  | 8. 089 |
| Public utility |  | 4,304 | 4, 369 | 4, 378 | 4,396 | 4,405 | 4,409 | 4,444 | 4, 434 | 4, 432 | 1,443 |  | 4. 438 |
| Railroad..............................d. ${ }^{\text {do }}$ |  | 2,680 | 2,659 | 2,650 | 2,630 | 2,623 | 2,616 | 2,597 | 2,581 | 2,566 | 2,517 |  | 2,515 |
|  |  | 1,906 | 1,902 | 1,910 | 1,952 | 1,944 | 1,930 | 1,956 | 1,951 | 1,955 | 1,925 |  | 1,922 |
| Cash. |  | 884 | 921 | 597 | 712 | 876 | 574 | 690 | 868 | 1,074 | 537 |  | 716 |
| Other admitted assets..-...............do. |  | 889 | 601 | 608 | 569 | 555 | 560 | 583 | 604 | 602 | 616 |  | 614 |

PRevised.
${ }^{\text {Revisions }}$ in 1941 data for credit unions are shown on p. S-15 of the January 1943 Survey.
*New series. Earlier figures and description of the data appear on pp. $9-25$ of the November 1942 Survey; subsequent revisions in 1941 data for total short-term debt (dol-
ar figures and indexes), total cash loan debt, and commercial banks areshown on p. S-15 of the February Survey. Minor revisions in service debt are available upon request.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | April | May | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | Monthly average | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

FINANCE-Continued


[^20]r Revised. Preliminary. ${ }^{\text {Q Quarterly averages. } \quad 1 \text { Discontinued by compiling source. }}$
$\otimes 39$ companjes having 81 percent of the total life insurance outstanding in all United States legal reserve companies.
$t$ Mexico not included beginning April 1942 as data are not available. Figures for Moxico for earlier months are shown on p. S-16 of the January 1943 Surrey
FFree rate formerly shown for United $K$ ingdom was discontinued after February 1, 1943. Official and free rates (rounded to thousands) have been identical since December

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Surveg | 1943 | 1942 |  |  |  |  |  |  |  |  |  | $\frac{1943}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | April | May | June | July | August | $\left\lvert\, \begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}\right.$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Nover. } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem } \begin{array}{l} \text { Monthly } \\ \text { ber average } \end{array} \end{aligned}$ |  |

FINANCE-Continued

$r$ Revised. Preliminary. a Less than $\$ 500,000$.
1 The index for the utilities and the composite have been discontinued because several of the utility companies included no longer report their earnings quarterly
${ }^{2}$ Revised to include reports received first few days of September on account of August sales. ${ }_{3}$ Quarterly average. ${ }^{4}$ Average for year ended June 30 , 1942 .
§ Covers all loans for national defense beginning October 1942; prior to October some defense loans are ineluded in "other loans and authorizations."

- Number of companies varies slightly
$\stackrel{\sigma^{7} \text { The total includes guaranteed debentures of certain agencies not sbown separately. }}{\otimes \text { Figures beginning july } 1942 \text { are on the basis of }}$
$\otimes$ Figures beginning July 1942 are on the basis of Daily Treasury Statements (unrevised); earlier figures are on the revised basis as shown in the Public Debt Statement
which was discontinued after June 1912.
Includes repayments unallocated, pending ad vices, at end of month.
FFor revisions beginning July 1941, see p. S-17 of the November 1942 issue
cation of data in the April Survey. Revised series on the war program see the footnotes to table 9, p. 21 of the April 1942 Survey. Figures have been revised since publithe Treasury Department and represents funds received during the months from sales of series $\mathrm{E}, \mathrm{F}$, and G ; for earlier data see p . S-16 of the October 1942 Survey.

| Monthly statistics through December 1941, together with explanatory notes and references the sources of the data, may be found in the 1042 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | April | May | June | July | August | September | October | November | December | Monthly average | $\overline{\substack{\text { Janu- } \\ \text { ary }}}$ |

FINANCE-Continued

| SECURITIRS ISSUED <br> (Securities and Exchange Commission) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Estimated gross proceeds, total....mil. of dol.. | 994 | 2,335 | 708 | 2. 963 | sor | 3,099 | 2,068 | 2, 531 | 4.975 | 779 | 6,951 | 2.439 | 1,389 |
| By types of security: Bonds, notes, and debentures, total . . do.... | 994 | 2,315 | 701 | 2,952 | 792 | 3,099 | 2,006 | 2,819 |  | 778 |  | 2.427 | 1.389 |
| Corporate, and..................-do.-. | 49 | - 58 | 115 | ${ }^{1} 12$ | 124 | 3, 52 | ${ }^{2,87}$ | 2,80 | ${ }^{4} 15$ | - 27 | 6,96 | ${ }_{72}{ }^{2}$ | 1,38, |
| Preferred stock | 0 | 19 | 4 | 10 | 9 | 0 | 2 | 9 |  | 0 | 0 | 9 |  |
| Common stock .-............-........- do | ${ }^{(a)}$ | 0 | 2 | 3 | 7 | (c) | 0 | 3 | (*) | (0) | 0 |  |  |
| By igpes of issuers: Corporate, total..................... do | 49 |  | 121 | 126 | 142 |  |  |  |  |  |  |  |  |
| Corporate, Indastrial | $\stackrel{3}{3}$ | 39 | 110 | 104 | ${ }_{6} 6$ | 47 | 19 | 18 | ${ }^{18} 8$ | 12 | $\stackrel{26}{3}$ | $\begin{array}{r}84 \\ +2 \\ \hline\end{array}$ |  |
| Public utiity | 39 | 35 | 11 | 21 | 70 | 3 | 68 | 45 | 3 | 15 | 20 | 37 |  |
|  | 8 | 4 | 0 | 0 | 9 | 2 | 2 | 1 | 9 | 0 | 4 | 4 |  |
|  | 945 | 2, 250 | ${ }_{687}^{0}$ | 1 2,839 | 669 | 0 3,046 | 1,979 | 2, $\begin{array}{r}0 \\ 0\end{array}$ | 0 4.958 | 752 | \% ${ }^{0}$ |  | 0 |
| Non-corporate. total...-.-....-...do...- | ${ }_{887}^{945}$ | 2,216 | 581 | 2,809 | ${ }_{634}^{660}$ | 3,046 2,988 | 1,979 1,032 | 2,469 | 4.958 4.919 | 752 | 6,925 | 2, 2,3512 | 1,380 1,240 |
| State and municipal..............do... | 57 | 41 | 56 | 30 | 32 | 47 | 47 | 24 | 38 | 17 | 18 |  | - 49 |
| Foreigu Government.-.............. do. | 0 | 0 | 0 | 0 | ${ }^{1}$ | 0 | 0 | 0 | - | $1)$ | 0 | 0 | 96 |
| Non-profit agencies .-...-.........-do.... | 1 | (0) | 0 | ( ${ }^{\text {a }}$ | 0 | 1 | 0 | 1 | 0 | 0 | (a) | (a) | 1 |
| New corporate security issues: <br> Estimated net proceeds, total. $\qquad$ do.... | 49 | 76 | 118 | 124 | 139 | 52 | 88 | 60 | 17 | 27 | 26 | 82 | 8 |
| Proposed uses of proceeds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12 | 40 | 70 | 59 | 72 | 14 | 39 | 23 | 2 | 2 | 8 | 37 | 1 |
| Plant and equipment-.............do-.... Working capital | 10 2 2 | 34 5 | 15 55 | 27 33 | 57 15 | 11 3 | 33 6 | + | $\stackrel{2}{2}$ | ${ }^{(a)} 2$ | 7 1 | 22 14 | 1 |
| Repayment of debt and retirement of stock total | 37 | 26 | 48 | 64 | 68 | 37 | 37 | 29 | 15 | 4 |  | 43 |  |
| Funded debt-.............................-- | 34 | 12 | 12 | 11 | 55 | 29 | 34 | 26 | 15 | 24 | 13 | 29 | 8 |
| Other debt-................................. | 3 | 2 | 36 | 53 | 5 | 8 | 3 | 1 | 0 | (a) ${ }^{24}$ | (a) ${ }^{13}$ | 11 | 2 |
| Preferred stock..................... ${ }^{\text {do }}$ | 0 | 11 |  | 0 | 5 | (-) | 0 | 2 | (a) | (a) |  | 2 |  |
| Other purposes....--.-............do | 0 | 11 | ( ${ }^{\text {d }}$ | 1 | 2 | (a) | 12 | 8 | 0 | (o) | (a) | 3 | 0 |
| Proposed uses of proceeds by major groups: <br> Industrial, total net proceeds. mil. of dol. |  | 38 | 107 | 102 |  |  |  |  |  |  |  |  |  |
| New money net proceeds. mil. of do-........................... | 2 | 11 | 59 | 49 | 51 | 10 9 | 18 4 | ${ }_{14}^{15}$ | 2 | $\stackrel{12}{2}$ | 3 2 | 43 | ${ }_{1}^{8}$ |
| Repayment of debt and retirement of stock mil. of dol | (4) |  |  | 53 |  | 37 |  | (4) |  | 10 | 1 | 17 |  |
| Public utility, total net proceeds...do.... | 39 | 34 | 11 | 21 | 69 | 3 | 88 | ${ }^{4}$ | 3 | 15 | 19 | 37 | 0 |
| New money-...-............ do | 2 | 25 | 11 | 10 | 17 | 2 | 34 | 7 | (a) | (4) | , | 11 | 0 |
| Repayment of debt and retirement of stock ....................il. of dol | 37 | 10 |  | 11 | 51 |  |  |  |  |  |  | 2.5 |  |
| Railroad, total net proceeds........do.... | 8 | 4 | 0 | 0 | 9 | 2 | 2 | 1 | 9 | 0 | 4 | 4 | 6 |
| New money..---...............-do...- | 8 | 4 | 0 | 0 | 3 | 2 | 2 | 1 | c | 0 | 4 | , |  |
| Repayment of debt and retirement of stock ...................... mil. of dol. | 0 |  | 0 | ${ }^{0}$ | 6 | 0 | 0 | 0 | 9 | 0 | 0 | 1 |  |
| Other corporate, total net proceeds do...- | 0 | 0 | 0 | (a) | 1 | 0 | 0 | 0 | 0 | - | 0 | (a) |  |
| New money-1.................. do | 0 | 0 | 0 | (a) | 1 | 0 | 0 | 0 | 0 | 0 | 0 | (a) |  |
| Repayment of debt and retirement of stock .............................- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (Commercial and Financial Chronicle) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities issued, by type of security, total (new capital and refunding) ........thous. of dol. | 102,306 | 180, 282 | 265, 603 | 181,961 | 201, 422 | 142, 322 | 161,739 | 100, 977 | 115, 001 | 97,871 | 144, 808 | 1175, 799 |  |
| New eapital, total....................... do... | 57,900 | 123,775 | 158, 579 | 129, 5100 | 96, 516 | 40, 750 | 103, 133 | 45, 085 | 28, 145 | 29, 029 | 36,696 | 189,084 | 6,670 |
| Domestic, total .-.........-.-........ do | 57,900 | 123,775 | 158, 579 | 129,500 | 96, 516 | 40,750 | 103, 133 | 45, 085 | 28, 145 | 29,029 | 36,696 | 189,084 |  |
| Corporate, total.-.-................ do | 11,330 | 56,709 | 97, 114 | 103, 842 | 76,827 | 27,510 | 58,600 | 28, 446 | 2,434 | 4, 679 | 10,621 | ${ }^{1} 51.5664$ | 2,798 |
| Federal agencies -..------------- do. |  | 36,890 30 | 9,720 | 2,715 | 2, 060 | 2,515 |  |  |  | 17, 125 | 16, 720 | 8. 982 |  |
|  | 46, 570 | 30, 176 | 51,745 0 | 22,944 0 | 17,628 | 10,725 | 44,533 | 10,639 | 25, 711 | 7,225 | 9,355 | 28,537 | 3,872 |
|  | 41, 400 | 56, 508 | 107,025 | 52.461 | 104,906 | 101, 572 | 58, 600 | 85, 893 | 86, 856 | 68, ${ }^{4} 4$ | 108, 113 |  |  |
| Domestic, total | 44, 406 | 56, 008 | 107, 025 | 52,461 | 104,906 | 101, 572 | 58, 606 | 55, 393 | 86, 856 | 68, 842 | 108, 113 | 186,673 | 19,700 |
| Corporate | 1,865 | 18,901 | 18,527 | ${ }^{5,807}$ | 61,686 | 32,719 | 6,018 | 30, 437 | 43,846 | 13,531 | 64, 829 | 134, 8¢3 | 7, 517 |
| Federal agencies-....................do | 31, 875 | 26,580 | 80,540 | 38,800 | 28,455 | 32, 260 | 49,925 | 18, 400 | 30,645 | 45,520 | 34, 245 | 36, 705 | 26. 805 |
| Municipal, State, etc----.........-do | 10,666 | 11,027 | 7,958 | 7,855 | 14,766 | 36, 593 | 2,663 | 6, 556 | 12,365 | 9,792 | 9,039 | 15, 105 | 45, 428 |
|  | 0 | 0 | 0 | 0 |  |  | 0 | 500 | 0 | - | 0 | 42 | 90, 000 |
| Domestie issues for productive ases (Moody's): Total. mil. of doi | 53 |  |  |  | 66 | 29 | 26 |  |  | 5 | 14 | 43 |  |
|  | 10 | 33 14 | 10 | 20 | 55 | 18 | 17 | 4 | 1 | 2 | 7 | 24 |  |
| Municlpal, State, etc...................-do..... <br> (Bond Buyer) | 43 | 14 | 40 | 15 | 11 | 10 | 9 | 3 | 25 | 3 | 7 | 19 |  |
| State and muntcipal issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Permanent (long term) .-...... . thous. of dol.. | 61, 131 | 46, 564 | 61,308 | 28.759 | 36,723 | 48,096 | 60, 862 | r 28,862 | 36, 036 | 24,188 | 34, 486 |  | 91, 173 |
| Temporary (short term) ..................do.... | 59,357 | 38,277 | 113, 745 | 69,916 | 75, 400 | 133, 530 | 53, 872 | 203, 704 | 79,815 | 6,905 | 45,464 | 92,740 | -145, 734 |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in grain futures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheat--.-.-....-...............-mil. of bu | 188 | 140 | 249 | 226 | 267 | 390 | 257 | 201 | 190 | 146 | 224 | 232 | 212 |
| Corn-...-.-.-.-.................- ${ }^{\text {SECURITY }}$ |  | 7 |  | 126 | 145 | 104 | 141 | 85 | 81 | 94 | 125 | 116 | 113 |
| Brokers' Balances (N. Y.S. E. members carrying margin accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers' debit balances (net) .... mil. of dol. | 550 | 534 | 515 | 502 | 496 | 491 | 490 | 500 | 510 | 520 | 543 |  |  |
| Cash on haud and in banks..............do.... |  | 203 | 195 | 177 | 180 | 172 |  |  |  |  | 160 |  | 3 |
| Money horrowed.-.-.-.-.-...-.-.......- do... | 320 | 307 | 300 | 309 | 309 | 307 | 300 | 310 | 310 | 320 | 378 |  | 290 |
| Customers' free credit balances...------- do... | 310 | 262 | 247 | 238 | 240 | 238 | 240 | 240 | 250 | 250 | 270 |  | 280 |
| Londs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> A verage price of all listed bonds (N. Y.S.E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic dollars. | 97.79 | ${ }^{95.13}$ | 95. 63 | 95.64 | 95. 50 | 95.76 | 96.68 | 96.18 | 96.48 | 96.11 | 96.70 | 9.5. 87 | 97.4 |
|  | 79.01 | 97.18 57.40 | 97.54 60.29 | 97.46 61.16 | 97.28 61.72 | 97.49 61.68 | 97.75 62.51 | 97.83 62.97 | 98.48 63.16 | 97.59 68.24 | 98.04 66.11 | 97. 63 6.64 | 98.72 6.88 |

- Revised. - Less than \$500,000.
 Refinding-total, 224,335; donestic, total, 221,002; corporate, $129,717$.

Tmata have been revised conclude issues maturing in crantly y year from date of isue and to include all issues of governmental agencies in the noncorporate group (iormerly issues not guaranteed by the nited states were included in "other corvorate"; the one issue involved in 1442 did not affect the figures rounded to milhons as shown here). Additional revisions were made in the 1941 data which have been published only for August-December. Rovised 1941 monthly averages for stlected items (milliens of stock, 144). All revisions are available on request.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1948 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febru. ary | February | April | May | June | July | August | September | October | November | December | Monthly average | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ |

## FINANCE-Continued

| SECURITY MARKETS-Continued Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tandard and Poor's Corporation Industrial, utilities, and rails: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High grade ( 15 bonds) _ dol. per $\$ 100$ bond. | 120.0 | 117.1 | 117.8 | 117.7 | 118.0 | 118.9 | 118.7 | 119.0 | 119.3 | 119.5 | 118.9 | 118.3 | 119.5 |
| Medium and lower grade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 50 bonds) .-.......... do. | 106.4 | 99.6 | 99.3 | 98.9 | 98.1 | 98.9 | 99.3 | 100.7 | 102.1 | 103.2 | 103.6 | 100.1 | 105.4 |
| Industrials ( 10 bonds)...-......do. | 115.9 | 106.9 | 107.1 | 107.4 | 107.7 | 108.4 | 108.7 | 109.8 | 111.2 | 113.8 | 115.3 | 109.1 | 115.7 |
| Yublic utilities (20 bonds) . .-... do...- | 111.4 | 104.4 | 102.3 | 102.2 | 103.5 | 104.5 | 104.1 | 105.8 | 107.1 | 108.3 | 109.1 | 104.8 | 110.5 |
| Rails (20 bonds) -....---...-....-do...- | 92.0 | 87.7 | 88.4 | 87.1 | 83.0 | 83.9 | 85.2 | 84.4 | 88.0 | 87.6 | 86.5 | 86.6 | 89.9 |
| Defaulted ( 15 bonds)....-............do....- | 33.5 | 25.6 | 26.7 | 26.4 | 24.0 | 25.5 | 27.1 | 29.4 | 30.3 | 29.6 | 29.9 | 27.2 | 31.7 |
| Domestic municipals (15 bonds) | 128.6 | 122.6 | 124.5 | 124.5 | 125.7 | 126.7 | 127.6 | 128.1 | 128.6 | 129.0 | 127.8 | 126.2 | 127.7 |
| U. S. Treasury bonds.-.-.-.-......... do | 109.4 | 108.9 | 110.5 | 110.7 | 110.7 | 110.2 | 109.9 | 109.8 | 109.5 | 109.4 | 108.9 | 109.9 | 109.4 |
| Bales (Securities and Exchange Commission): Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value................thous. of dol. | 134, 433 | 89,449 | 99,075 | 91,838 | 81,804 | 80,306 | 83, 842 | 124,075 | 134, 771 | 98, 513 | 114,943 | 105, 114 | 144, 737 |
| Face value..-.---.................- do... | 276, 381 | 178,409 | 202, 862 | 179,690 | 151, 865 | 155, 111 | 173, 629 | 316, 526 | 303, 128 | 207, 713 | 233, 873 | 222,142 | 329,565 |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 259, 290 | 165, 002 | 186, 165 | 165, 276 | 139,586 | 142,932 | 162,734 | 300, 306 | 285, 683 | 192, 439 | 214, 320 | 206, 493 | 310.531 |
| Exclusive or stopped sales (N.Y.S.E.). face value, total.......thous of dol. | 252, 254 | 158,357 | 174,011 | 156,658 | 133,776 | 125,605 | 159,938 | 276,812 | 266, 931 | 169,301 | 207, 079 | 192,623 | 302, 817 |
| U.S. Government.............do.-. | 252, 25 | 98,944 | 174,015 | -953 | - 407 | 125, 299 | - 449 | , 245 | 248 | - 229 | - 199 | 102, 545 | ${ }^{251}$ |
| Other than U. S. Govt., total ...do | 252, 001 | 157,413 | 173,467 | 155, 705 | 133,369 | 125,306 | 159, 400 | 276, 567 | 266, 684 | 169, 072 | 206,880 | 192, 079 | 302, 566 |
| Domestic....-----.---...-. ${ }^{\text {d }}$ d | 245, 656 | 148,551 | 162,311 | 138,597 | 124, 676 | 119,068 | 152,418 | 268, 643 | 258, 361 | 157, 269 | 195, 834 | 181,755 | 290, 890 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic | 69,837 | 57,411 | 57,466 | 58,852 | 58,804 | 60, 903 | 62, 198 | 62, 182 | 64, 139 | 64,088 | 69,934 | 60, 781 | 69.831 |
| Foreign. | 3,125 | 3,121 | 3,105 | 3, 105 | 3, 006 | 3,089 | 3,079 | 3, 074 | 3,068 | 3,067 | 3,059 | 3,094 | 3,049 |
| Market value | 71,346 | 57, 584 | 57, 924 | 59, 258 | 59, 112 | 61,278 | 62, 720 | 62, 766 | 64, 844 | 64, 544 | 70,584 | 61, 251 | 71,039 |
| Domestic. | 69,159 | 55,793 | 56,051 | 57,359 | 57, 201 | 59,372 | 60,796 | 60,830 | 62, 900 | 62, 543 | 68,562 | 59,345 | 68,939 |
| Ylelds: ${ }_{\text {Bond }}$ Buyer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic municipals (20 cities) . . percent. | 2.88 | 2.51 | 2. 33 | 2. 33 | 2.21 | 2.15 | 2.15 | 2.16 | 2.12 | 2. 16 | 2. 17 | 2. 25 | 2. 12 |
| Moody's: Domestic corporate | 23 |  |  |  |  |  |  |  |  | 1 |  |  |  |
| By ratings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.77 | 2.85 | 2.83 | 2.85 | 2.85 | 2.83 | 2.81 | 2.80 | 2.80 | 2. 79 | 2.81 | 2.83 | 2.79 |
|  | 2.89 | 2.98 | 2.98 | 3.00 | 3.01 | 2.99 | 2.99 | 2.98 | 2.95 | 2. 94 | 2.96 | 2. 98 | 2.93 |
| A | 3.17 | 3.29 | 3.30 | 3.31 | 3.31 | 3. 28 | 3.27 | 3.26 | 3.24 | 3.24 | 3.23 | 3.28 | 3.20 |
| Baa. | 4.08 | 4.29 | 4. 26 | 4.27 | 4.33 | 4. 30 | 4. 28 | 4. 26 | 4. 24 | 4.25 | 4.28 | 4.28 | 4.16 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public utilities | 3.02 | 3.15 | 3.13 | 3.13 | 2.97 3.12 | 3.04 | 2.94 3.09 | 2.95 3.08 | 3.97 | 2.93 | 2.94 3.07 | 2.96 3.11 | 2. 90 3.05 |
| Rails...-... | 3. 78 | 3.94 | 3.95 | 3.97 | 4.03 | 4.02 | 3.98 | 3.95 | 3.42 | 3.93 | 3.96 | 3.96 | 3.86 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic municipals ( 15 bonds) | 2.22 | 2.55 | 2.44 | 2.45 | 2.38 | 2.32 | 2. 28 | 2. 25 | 2.22 | 200 | 2.26 | 2.36 | 2. 27 |
| Partially tax-exempt | 2. 06 | 2.09 | 1.98 | 1.97 | 1.97 | 2.00 | 2. 02 | 2.03 | 2.05 | 2. | 2.09 | 2.02 | 2.06 |
| Taxable* | 2.32 | 2.39 | 2. 34 | 2.35 | 2.33 | 2.34 | 2.34 | 2.34 | 2. 33 | 2.34 | 2.35 | 2.35 | 2.32 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments and rates (Moody's):Total annual payments at current rates ( 600 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total annual payments at current rates ( 600 (ompanies) .......................... mil. of dol. | 1,680. 26 | 1,857.45 | 1,805.62 | 1,701.40 | [1, 675.0] | 1,675.81 | 1, 646. 14 | 1,643.75 | 11,645. 97 | 1,647.36 | 1,677.20 | 1,729, 37 | 1,682.83 |
| Number of shares, adjusted ........millions. | 942.70 | 938.08 | 938.08 | 688.08 | 938.08 | 938.08 | 938.08 | 938.08 | 938.08 | 938.08 | 942.70 | 938.47 | 942.70 |
| Dividend rate per share (weighted average) |  |  |  |  |  |  |  |  |  |  |  | 938. | 92. |
|  | 1. 79 | 1.98 | 1.92 | 1.81 | 1. 79 | 1. 79 | 1.75 | 1.75 | 1.75 | 1.76 | 1.78 | 1. 84 | 1. 79 |
| Banks (21 cos.) | 2. 82 | 2.88 1.99 | 2.81 1.93 | 2.81 1.79 | 2.81 1.76 | 2.81 1.75 | 2.81 | 2.81 | 2.81 | 2.81 | 2.82 | 2.82 | 2. 82 |
| Insurance (21 cos.).. | 2. 64 | 2.69 | 2.69 | 2. 69 | 2. 69 | 2.69 | 2.69 | 2.69 | 2.69 | 2.69 | 2. 64 | 1. 2.69 | 1. 71 |
| Public utilities (30 cos.) .-................ do | 1. 75 | 1.81 | 1.77 | 1.75 | 1. 74 | 1. 74 | 1. 74 | 1.73 | 1.73 | 1.74 | 1.75 1.75 | 1.76 | 1.75 |
| Rails ( 36 cos.) | 2.16 | 1.77 | 1.75 | 1. 66 | 1. 66 | 1. 75 | 1.75 | 1. 79 | 1.85 | 1.96 | 2.12 | 1.80 | 2.12 |
| Dividend payments, by industry groups:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total dividend payments ------mil. of dol. | 136.8 | 148.4 | 313.9 | 123.4 | 404.5 | 335.8 | 153.0 | 335.0 | 295.9 | 159.0 | 650.0 | 296.6 | 286.4 |
| Manufacturing-..........-.-...........- do | 59.5 | 61.7 | 134.4 | 66.6 | 224.1 | 139.7 | 71.8 | 199.9 | 128.2 | 101.3 | 360.2 | 149.7 | 89.7 |
| Mining - - .-.--................-........ do | . 7 | 3.1 | 4. 6 | 1.8 | 30.2 | 3.4 | 3.5 | 25.6 | 4.9 | 3.5 | 53.4 | 13.3 | 1. 4 |
| Trade...-.-..-........................... do do | 6.9 | 8.7 | 15.8 | 3. 8 | 30.6 | 14.0 | 3.9 | 31.2 | 14.3 | 4.4 | 43.9 | 17.8 | 15.3 |
| Finance --.--.-.-.-.-..............- do | 28.1 | 30.3 | 42.6 | 11.9 | 26.3 | 54.9 | 29.3 | 20.0 | 4.2 | 11.7 | 45.9 | 32.9 | 63.3 |
| Railroads. | 4.7 | 7.7 | 20.6 | 3.9 | 32.3 | 30.0 | 8.9 | 10.8 | 17.8 | 3.2 | 66.1 | 19.7 | 34.3 |
| Heat, light, and power----.....---.-. do | 36.0 | 31.2 | 43.6 | 32.1 | 37.7 | 39.8 | 30.9 | 29.9 | 35.6 | 31.0 | 42.0 | 35.4 | 33.2 |
| Communiestions | . 1.8 | 2.1 3.6 | 47.7 4.6 | 1.4 3.9 | 15.0 | 47.8 | 1.4 | 10.9 | 47.3 | 1.4 | 12.6 | 20.9 | 46.7 |
| Prices:Pre |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Joues \& Co., Inc. (65 stocks) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per share. | 42. 78 | 36. 79 | 32.82 | 33.12 | 34. 20 | 35. 54 | 35.46 | 36.00 | 38.37 | 38.81 | 38.81 | 36. 04 | 40. 73 |
| Indusirials ( 30 stocks) .-.....--....... do | 127.40 | 107.28 | 97.79 | 98.42 | 103.75 | 106. 94 | 106.08 | 107.41 | 113.51 | 115.31 | 117.16 | 107. 20 | 121. 52 |
| Public utilities ( 15 stocks) | 16.87 | 13.83 | 11.06 | 11. 68 | 11.93 | 11. 75 | 11.51 | 11.76 | 13.35 | 14. 19 | 14.02 | 12. 63 | 15.57 |
| Rails (20 stoeks) | 29.80 | 27.85 | 24. 66 | 24.29 | 23.59 | 25. 63 | 26. 19 | 26. 76 | 28.65 | 28.13 | 26.83 | 26.38 | 28. 59 |
| New York Tinjes (50 stocks) Industrials ( 25 stocks).-.. | 88.18 153.70 | 74.46 128.67 | 67.52 117.45 | 68.30 119.25 | 71.07 125.05 | 73.26 129.42 | 73.10 | 74.40 | 79.06 | 80.18 | 81.51 | 74.09 | 84.67 |
| Standard and Poor's Corporation. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (402 stocks) 1935-39 = 100 | 84.8 | 69.9 | 63.3 | 63.2 | 66.1 | 68.2 | 68.3 | 69.4 | 74.2 | 75.2 | 75.9 | 69.4 | 79.7 |
| Industrials (354 stocks) | 87.7 | 71.0 | 64.8 | 64.7 | 68.2 | 70.6 | 70.5 | 71.6 | 76.5 | 77.2 | 88.5 | 71.3 | 82.3 |
| ('apital goods (116 stocks)........ do | 86.1 | 74.8 | 67.8 | 66.3 | 69.0 | 71.5 | 71.0 | 71.8 | 77.6 | $7 \% .3$ | 77.7 | 72.9 | 81.1 |
| Consumer's goods (191 stocks) | 84.8 | 66.2 | 61.8 | 62.9 | 67.6 | 69.2 | 68.9 | 69.6 | 72.7 | 74.1 | 75.8 | 68.5 | 79.7 |
| Put,lic utilities ( 28 stocks) | 73.3 | 64.5 | 56.5 | 57.2 | 58.8 | 58.4 | 58.8 | 59.5 | 63.7 | cef. 2 | 65.2 | 61.3 | 69.3 |
| Rails (20 stocks) | 77.5 | 68.4 | 61.1 | 60.3 | 59.0 | 62.9 | 65.4 | 66.7 | 72.7 | 73.0 | 69.3 | 66.1 | 73.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

*New series. The new bond series represents the average yield of taxable Treasury bonds (interest subject to both the normal and surtax rates of the Federal income tax) neither due nor callable for 12 years; this average started Oct. 20,1941 , following the issuance of the second series of such bonds; the 245 percent bonds of $1962-67$ and the 232 percent bonds of 1963-68 are excluded because of restrictions on their purchase and negotiability. For available earlier data for the new series on dividend payments and description of the data. See pp. $26-28$ of the November 1942 issue, except for revisions in 1941 data shown on $p$. $S-19$ of the January 1943 Survey.
to maturity as formerly. Earlier data will be shown in a subsequent issue.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1842 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | Febru- | April | May | June | July | August | September | October | $\left\|\begin{array}{c} \text { Novem } \\ \text { ber } \end{array}\right\|$ | December | Monthly average | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

FINANCE-Continued

| SECURITY MARKETS-Continued Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saies (Securities and Exchange Commission): Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value................thous. of dol.- | 614,765 | 296, 408 | 272,889 | 265, 455 | 273, 279 | 302,181 | 253, 211 | 284, 995 | 465, 937 | 411,312 | 629, 403 | 359, 067 | 507, 440 |
| Shares sold.--.---......-.-.-.thousands.. | 38,457 | 14, 018 | 13, 613 | 12,625 | 12,838 | 14,033 | 12, 553 | 15,381 | 24, 753 | 22,053 | 33,651 | 18,356 | 28,067 |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value.................-thous. of dol | 527,643 29,388 | 251,187 10,610 | 226,187 10,079 | 226,102 9,685 | 232,947 9,932 | 258,535 10,964 | 214,217 0,489 | 241,517 11,903 | 400,475 19,610 | 352,283 17,310 | 536,509 25,160 | 307,890 14,096 | 432,974 21,682 |
| Shares sold ............thousands.- | 29,388 | 10,610 | 10,079 | 9,685 | 9,932 | 10,964 | 0,489 | 11,903 | 19,610 | 17, 310 | 25, 160 | 14,096 | 21,682 |
| (N. Y. Times) | 24,434 | 7,926 | 7,589 | 7,229 | 7,466 | 8,374 | 7,387 | 9,450 | 15,933 | 13, 437 | 19,313 | 10,473 | 18,032 |
| Shares listed, N. Y. S. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares.....mil. of dol.-- Number of shares listed. | 43,539 1,470 | 35,234 1,467 | 31,449 1,469 | 32,914 1,469 | 33,419 1,470 | 34,444 1,471 | 34,872 1,471 | 35,605 1,471 | 37,738 I, 471 | 37,374 1,471 | 38,812 | 35,078 1,470 | 41,411 1,470 |
| Yields: |  |  |  |  | 1,470 |  |  |  |  |  |  |  | 1,470 |
| Common stocks (200), Moody's.....-percent.- | 5.1 | 7.1 | 7.8 | 6.9 | 6.6 | 6.4 | 6.3 | 6.1 | 5.8 | 5.9 | 5.7 | 6.6 | 5.4 |
| Banks (15 stocks).........................do...-. | 4.4 | 5.6 | 6.1 | 5.7 | 5.6 | 5.5 | 5.1 | 4.9 | 5.0 | 5.2 | 5.0 | 5.4 | 4. 5 |
| Industrials (125 stocks)................... do | 4.7 | 7.2 | 7.7 | 6.7 | 6. 4 | 6.1 | 6.0 | 5.8 | 5.5 | 5.5 | 5.3 | 6.4 | 5.0 |
| Insurance (10 stocks) -.-......-.....-- do | 4.1 | 4.6 | 5.3 | 4.9 | 4.8 | 4.7 | 4.7 | 4. 5 | 4. 4 | 4.5 | 4. 2 | 4.7 | 4.1 |
| Public utilities (25 stocks)....-.......- do | 6.3 | 7.7 | 8.9 | 8.2 | 8.4 | 8.2 | 8.0 | 7.9 | 7.2 | 7.1 | 7.2 | 7.9 | 6.8 |
| Rails (25 stocks) --.-...-.-.-.-.-.-. do...- | 7.3 | 7.4 | 8.3 | 7.8 | 7.8 | 7.7 | 7.5 | 7.3 | 7.0 | 8.0 | 8.6 | 7.7 | 7.9 |
| Preferred stocks, high-grade ( 15 stocks), Standard and Poor's Corp. $\qquad$ percent. | 4.10 | 4.24 | 4.52 | 4.48 | 4. 40 | 4.32 | 4.27 | 4.27 | 4. 23 | 4. 23 | 4.19 | 4.31 | 4.17 |
| Stockholders (Common Stock) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Tel. \& Tel. Co., total...... ${ }^{\text {number }-. ~}$ |  |  |  |  | 639,152 |  |  | 641, 301 |  |  | 642,631 |  |  |
|  |  |  |  |  | 5,214 |  |  | 5, 184 |  |  | 5,159 |  |  |
| Pennsylvania R. R. Co., total..............do. |  |  |  |  | 205, 259 |  |  | 205,405 |  |  | 205,965 |  |  |
|  |  |  |  |  | 1, 374 |  |  | 1,367 |  |  | 1,360 |  |  |
| U. S. Steel Corporation, total.-.-.........do. |  |  |  |  | 164, 039 |  |  | 163, 754 |  |  | 163, 296 |  |  |
| Foreign-........-.-.-.-............do |  |  |  |  | 2,580 |  |  | 2,577 |  |  | 2,577 |  |  |
| Shares held by brokers..... percent of total.- |  |  |  |  | 24.90 |  | -------- | 24.88 |  |  | 25.45 |  |  |

FOREIGN TRADE

| INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U. S. merchandise: $\quad 1023-25=100$ |  | 145 | 205 | 153 | 183 |  | 199 |  | 225 | 208 |  |  |  |
|  |  | 128 | 185 | 139 | 185 | 168 | 185 | 191 | 206 | 200 | 1227 | ${ }^{2} 174$ | 186 |
| Unit value................................do. |  | 88 | 90 | 91 | 89 | 88 | 93 | 89 | 92 | 96 |  |  |  |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 107 75 | ${ }_{79}^{95}$ | 78 58 | 86 63 | 86 68 | 78 57 | 84 8 | 95 70 | 79 59 | 1166 1127 | $\square 98$ $p$ 7 | 77 |
|  |  | 70 | 73 | 75 | 73 | 76 | 74 | 74 | 74 | 74 | 76 | ${ }^{\circ} 74$ |  |
| Value |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total incl. reexports.... thous. of dol. |  | 478, 355 | 605,355 | 625, 116 | 618, 965 | 628, 681 | 694, 466 | 718, 187 | 775, 036 | 749,623 | 1853,266 | 2652,141 |  |
| Exports of U. S. merchandise...........do |  | 474,720 | 687,658 | 619, 168 | 613. 572 | 623,801 | 688, 124 | 712, 135 | 768, 912 | 743, 806 | 1844, 994 | 2646,048 | 691,975 |
| General imports - .-......................- ${ }^{\text {do. }}$ |  | 263,546 | 234,085 | 100,609 | 214, 919 | 214, 384 | 184, 432 | 195, 689 | 199,392 | 173, 745 | 1 356, 280 | 2228, 557 | 228, 388 |
| Imports for consumption...................do...- |  | 239, 529 | 222,819 | 186, 159 | 205, 024 | 210, 257 | 191,759 | 199, 221 | 224, 012 | 193, 555 | 1'405, 345 | 2232, 164 | 245,827 |

TRANSPORTATION AND COMMUNICATIONS

| TEANSPORTATION Commodity and Passenger* |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unadjusted indexes: |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, all typest Excluding $^{\text {a }}$ - $1935-39=100 \ldots$ | 152 | 169 | 176 | 182 | 189 | 198 | 201 | 205 | ${ }^{+199}$ | 193 | 181 | 193 |
| Excluding local transit linest.......do.... | 156 | 174 | 183 | 189 | 197 | 205 | 210 | 213 | 207 | 199 | 187 | 197 |
|  | 155 | 172 | 179 | 182 | 188 | 194 | 198 | 204 | 195 | 183 | 180 | 183 |
| Passengert.--...-......-...........do | 143 | 163 | 169 | 181 | 193 | 203 | 208 | 208 | 209 | 224 | 183 | 222 |
| Excluding local transit linest.-...-- - do | 161 | 197 | 210 | 233 | 264 | 284 | 289 | 276 | 284 | - 302 | 236 | 293 |
| By types of transportation: <br> Air, combined index. $\qquad$ do | 270 | 349 | 328 | 287 | 302 | 326 | 343 | 343 | 321 | 306 | 312 | 309 |
| Commodity -................-........d. do. | 273 | 303 | 311 | 324 | 349 | 372 | 406 | 412 | 398 | 430 | 344 | 422 |
| Passenger .-......................do. | 268 | 380 | 337 | 263 | 270 | 296 | 301 | 298 | 270 | 224 | 291 | 233 |
| Intercity motor bus and truck, combined index $\ddagger$ - ---................ $1935-39=100$ | $r 173$ | r 166 | 169 | 184 | -202 | 215 | - 207 | 215 | 215 | +221 | 193 | 223 |
| Commodity, motor truck $\ddagger$.........do.... | 178 | 159 | 154 | 166 | 181 | 192 | 197 | 207 | 210 | 213 | 185 | ${ }_{213}^{223}$ |
| Passenger, motor bus $\ddagger$ - | r 159 | r 182 | 206 | + 226 | + 252 | 273 | r 233 | 234 | 226 | ${ }^{2} 240$ | 215 | 247 |
| Local transit lines, passenger.-...-.-.-. do | 128 | 136 | 135 | 137 | 134 | 136 | 142 | 151 | 147 | 160 | 138 | 163 |
| Oil and gas pipe lines, commodity ...do | 142 | 126 | 123 | 123 | 122 | 129 | 131 | 135 | 141 | 146 | 132 | 145 |
| Railroads, combined index -...-. - .-. do | 164 | 185 | 197 | 202 | 209 | 218 | 224 | 230 | 221 | - 212 | 199 | 211 |
|  | 163 | 185 | 196 | 198 | 203 | 209 | 214 | 221 | 209 | 195 | 194 | 197 |
| Waterborne (domestic), commodity | 173 | 184 | 205 | 234 | 256 | 289 | 304 | 286 | 314 | + 339 | 244 | 319 |
| A dusted indexes: | 63 | 92 | 108 | 113 | 114 | 113 | 110 | 104 | 87 | r 5 | 89 | 35 |
| Combined index, all typest | 158 | 173 | 179 | 180 | 187 | 191 | 193 | 198 | 197 | r 195 |  | 198 |
| Excluding local transit lines $\ddagger$....... do | 163 | 180 | 186 | 187 | 193 | -196 | 200 | 205 | 206 | 201 |  | 204 |
|  | 160 | 176 | 181 | 182 | 187 | 189 | 190 | 194 | 191 | 187 |  | 189 |
| Passengert.-........-.-...-.....-do. | 149 | 165 | 174 | 176 | 186 | 195 | 204 | 211 | 218 | 217 |  | 228 |
| Excluding local transit lines $\ddagger$........do. | 180 | 207 | 222 | 222 | 232 | 249 | 272 | 286 | 308 | 296 |  | 310 |
| By type of transportation: <br> Air, combined index. $\qquad$ | 321 | 353 | 316 | 281 | 288 | 296 |  | 315 |  |  |  |  |
| Commodity .-...........................-do | 276 | 298 | 308 | 316 | 363 | 372 | 407 | 403 | 409 | 412 |  | 457 |
| Passenger | 350 | 388 | 321 | 225 | 236 | 245 | 251 | 258 | 293 | 277 |  | 326 |
| Intercity motor bus and truck, combined indext - .-.................. 1985-39=100. | ${ }^{5} 178$ | ${ }^{\text {r }} 179$ | 183 | F 182 | -192 | - 201 | r 196 | r 209 | 「213 | 「311 |  |  |
| Commodity, motor truck $\ddagger$.........do...- | 175 | 172 | 167 | 171 | 185 | 194 | 190 | 194 | 200 | 203 |  | 205 |
| Passenger, motor bus $\ddagger$ - | 188 | $\checkmark 196$ | $r 217$ | - 207 | r 211 | - 217 | - 211 | - 246 | - 244 | r 232 |  | 288 |
| Local transit lines, passenger-.......do | 124 | 130 | 134 | 139 | 148 | 151 | 147 | 149 | 144 | 151 |  | 162 |
| Oil and gas pipe lines, commodity...-do. | 133 | 123 | 123 | 128 | 128 | 132 | 135 | 139 | '140 | 141 |  | 137 |

; Revised. 1 Figures overstated owing to inclusion of an unusually large volume of shipments actually exported and imported in earlier months. o Preliminary.
2 Revised 1941 monthly averages (thousands of dollars): Exports-total, including reexports, 428,930; United States merchandise, 418,323. Imports-general, 278,752 ; for consumption, 268,496 . Revised monthly data available on request

New series. For a description of the transportation indexes and earlier data, except as noted, see pp. 20-28 of the September 1042 Survey.
Fevised or added since publication of data in the September Survey; indexes beginning September 1941 are shown in the November 1942 Survey. Earlier data will be published in a subsequent issue.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | Novem. ber | Decem. ber | Monthly average | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ |

TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Adjusted indexes-Continue |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By type of transportation-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroads .-.................. $1935-39=100$. |  | 168 | 192 | 201 | 202 | 208 | 214 | 216 | 222 | 221 | 214 |  | 0 |
| Commodity-...--.........-------- do |  | 167 | 191 | 199 | 199 | 204 | 205 | 206 | 210 | 205 | 199 |  | 201 |
| Passenger |  | 182 | 197 | 216 | 225 | 238 84 | 264 84 | 294 | 307 | 340 | 32 |  | 320 |
| Waterborne (domestic), commodity $\downarrow$-d Express Operations |  | 101 | 87 | 84 | 84 | 84 | 84 | 84 | 80 | 81 | 86 |  | 87 |
| Operating revenue................thous. of dol.- |  | 11, 582 | 12,134 | 12.312 | 12, 168 | 12,170 | 12, 106 | 12,922 | 13,319 | 14,773 | 18.071 | 12,945 | 5 |
| Operating income.....-.-....-.-...-.....do..... |  |  |  |  |  |  | 77 |  |  | 153 | 157 |  |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average, cash rate.-.-......-.....cents. | 7.8060 | 7.8033 | 7.8060 | 7.8060 | 7.8060 | 7. 8060 | 7.8060 | 7.8060 | 7.8060 | 7.8060 | 7. 8060 | 7.8051 | 7.8060 |
| Passengers carried †-.---..---..---thousands. | 1,147,971 | 896,012 | 1,005,945 | ,031,013 | ,023,544 | ,033,348 | r1,037,054 | , 1559,727 | 1,152,868 | 1,100,451 | ,254,329 | 1,046,703 | 1,239,428 |
| Operating revenues.-....-........thous. of dol. |  | 65, 004 | 72,668 | 75, 512 | 76,494 | 77, 400 | 78,399 | 78, 782 | 85, 257 | 81, 356 | 94, 248 | 77,193 | 93,600 |
| Class I Steam Railwaye |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (Federal Reserve inderes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted...1935-39 ${ }_{\text {Coal }}$ (100 | 130 <br> 145 | 129 132 | 136 135 | 138 139 | 139 135 | 142 | 144 136 | 152 | 150 | 140 139 | 126 132 | 138 | 124 |
|  | 189 | 184 | 176 | 181 | 179 | 177 | 175 | 184 | 180 | 186 | 193 | 181 | ${ }_{103}$ |
| Forest products................................... | 129 | 163 | 159 | 161 | 165 | 173 | 173 | 167 | 158 | 138 | 122 | 155 | 117 |
| Grains and grain products...........do | 142 | 110 | 100 | 99 | 111 | 138 | 129 | 139 | 139 | 123 | 130 | 121 | 138 |
| Livestock .-.--.-.-...-...............-do | 90 | 76 | 90 | 89 | 81 | 76 | 100 | 135 | 169 | 144 | 113 | 104 | 98 |
| Merchandise, 1. c. $1 . .-$---.-...........-do | 58 | 96 | 81 | 62 | 60 | 57 | 57 | 57 | 58 | 59 | 56 | 69 | 55 |
| Ore. | - 48 | $\begin{array}{r}47 \\ 135 \\ \hline\end{array}$ | 218 | 303 <br> 144 <br> 1 | 318 <br> 145 | 325 | 308 152 | 304 | 260 | 206 | 59 | 206 | 50 |
| Combined inde | 141 | 139 | 143 | 143 | 141 | 142 | 143 | 138 | 133 | 134 | 134 | 146 | 132 |
|  | 127 | 116 | 160 | 164 | 160 | 155 | 154 | 135 | 121 | 125 | 116 |  | 119 |
| Coke.......................................... ${ }^{\text {do }}$ | 154 | 150 | 200 | 197 | 199 | 205 | 208 | 188 | 180 | 176 | 177 |  | 161 |
| Forest products.----.................-do | 135 | 159 | 159 | 155 | 159 | 172 | 165 | 154 | 149 | 140 | 137 |  | 130 |
| Grains and grain products........... do | 170 | 131 | 117 | 115 | 113 | 95 | 106 | 126 | 130 | 126 | 143 |  | 157 |
| Livestock | 113 61 | $\begin{array}{r}95 \\ 100 \\ \hline\end{array}$ | 101 | 68 62 | 103 60 | 90 57 50 | $\begin{array}{r}106 \\ 57 \\ \hline\end{array}$ | $\begin{array}{r}102 \\ 55 \\ \hline\end{array}$ | 110 | 114 | 117 |  | 102 |
| Ore... | 193 | 187 | +289 | 289 | 183 | 180 | 176 | 174 | 221 | 221 | 210 |  | 202 |
| Miscellaneous | 153 | 151 | 141 | 142 | 144 | 149 | 152 | 146 | 144 | 144 | 146 |  | 149 |
| Freight-ear loadings (A. A. R.) : 1 thousands |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total cars.....-.......---.-...-. - thousands | 3, 056 | 3,123 | 3,351 | 4,171 | 3,386 | 3. 322 | 4,351 | 3,504 | 4, 512 | 3,236 | 2,834 | 3,568 | 3,531 |
|  | 705 60 | ${ }^{629}$ | 645 | 830 | ${ }_{67}^{661}$ | ${ }_{5}^{605}$ | 825 | ${ }_{6}^{661}$ | 837 | 649 | 612 | 697 | 790 |
| Coke --..-...........................- do- | 60 | 57 | 56 | 70 | 67 | 54 | 69 | 56 | 71 | 57 | 57 | 61 | 75 |
| Forest products | 160 | 185 | 196 | 245 | 204 | 203 | 270 | 199 | 244 | 164 | 148 | 204 | 172 |
| Grains and grain products ............ do | 203 | 154 | 141 | 174 | 154 | 194 | 228 | 188 | 247 | 168 | 176 | 182 | 237 |
| Kivestock - .-..........-...........do- | 51 | 42 | 50 | 62 | 45 | 40 | 68 | 71 | 118 | 78 | 63 | 62 | 6 |
|  | 370 55 | 597 | 625 | 492 | 378 | 346 | 449 | 347 | 460 | 356 | 340 | 465 | 421 |
| Ore... | 1, ${ }^{55}$ | 52 1,407 | ${ }_{1}^{235}$ | $\begin{array}{r}420 \\ 1,878 \\ \hline\end{array}$ | 359 1,628 | 363 1,517 |  | 33 | 3 | 230 |  | 251 | 1 |
| Freight-car surplus, to | - 41 | 59 | 1,603 | $\begin{array}{r}1,878 \\ \hline 80\end{array}$ | 1,82 | 67 | 2, 59 | 1,647 | 2,162 30 | 1,534 | 1,371 | 1,646 | 1,698 |
| Box cars. | 19 | 22 | 28 | 42 | 65 | 43 | 40 | 25 | 17 | ${ }_{28}$ | 35 | 32 | ${ }_{35}$ |
| Coal cars. | 9 | 20 | 12 | 10 | 0 | 6 | 5 | 5 | 5 | 14 | 20 | 12 | 20 |
| Financial operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total......thous. of dol. | 663, 534 | -462, 483 | 572, 631 | 601, 002 | 623,687 | 665, 182 | 683, 807 | 697, 792 | 745, 584 | 690, 108 | 702,995 | 1622, 165 | 671,334 |
| Freight.-.-......-......................do. | 513, 191 | ${ }^{\text {r 37, }} 5890$ | 468, 007 | 487, 888 | 601, 343 | 533, 086 | 537,412 | 546, 791 | 587, 612 | 534,762 | 531, 918 | ${ }^{1} 495,380$ | 514,316 |
|  | 107, 224 | 54, 746 | 66, 116 | 74, 345 | 82, 268 | 91, 839 | 103, 463 | 104, 871 | 108, 322 | 108, 060 | 119,151 | 85, 682 | 111,725 |
| Operating expenses .-.-.-.-.-..-....- do | 408, 459 | ${ }^{327} \mathbf{3 2 7} 604$ | 366, 768 | 375, 440 | 378, 472 | 390, 477 | 399, 292 | 399, 706 | 416, 430 | 406, 389 | 431,873 | ${ }^{1} 383,440$ | 424, 201 |
| Taxes, folnt faclily and equip. rents... do | 148, 1342 | ${ }^{\text {r }} 70.534$ | 103, 741 | 115,933 | 126, 484 | 141, 703 | 149, 250 | 143, 455 | 144, 439 | 134, 770 | 100, 271 | 1114, 924 | 141, 829 |
| Net railway operating income $\qquad$ do | 106, 133 | -64,345 | 102,034 | 109, 628 | 118, 731 | 133, 001 | 135, 264 | 154, 632 | 184, 715 | 148, 949 | 170, 851 | ${ }^{1} 123,801$ | 105,304 |
| Net income.. |  | 23,716 | 67,890 | 63,668 | 77,691 | 89, 632 | 89,243 | 105, 190 | 135, 538 | 111, 310 | 137, 101 | ${ }^{1} 80,333$ | 62, 980 |
| Opreight carried 1 mile...........mil. of tons. |  | 44, 109 | 53, 631 | 58,517 | 67, 304 | 60, 713 | 62,405 | 61,934 | 66,019 | 60, 464 | 58,356 | 156, 831 | 58,929 |
| Revenue per ton-mile...............cents.. |  | . 929 | . 837 | - 900 | . 931 | . 936 | . 917 | . 941 | . 946 | - 939 |  | -932 |  |
| Passengers carried 1 mile--.-.-.--milions. |  | 2,895 | 3,427 | 3,822 | 4,238 | 4,765 | 5,395 | 5,500 | 5,508 | 5,663 | 6,314 | 4,473 |  |
| inancial operations, adjusted: |  |  | 584.2 |  |  |  |  |  |  |  |  |  |  |
| Freight ................................... do |  | 423.9 | 474.8 | 489.4 | 808.6 | 519.4 | 668.9 | 662.6 | 660.8 | 722.5 | 708.4 |  | 710.4 |
|  |  | 60.1 | 71.3 | 881.0 | 79.4 | 82.0 | ${ }_{92.3}$ | 517.9 <br> 100.4 | 501.9 113.0 | 553.5 | 551.0 |  | 553.8 |
| Railway expenses -.-.-.-...-.............do |  | 420.3 | 471.5 | 486.5 | 499.5 | 518.7 | 539.3 | 534.7 | 533.3 | 563.2 | 553.6 |  | 107.5 |
| Net ralway operating Income................do |  | 98.6 | 112.7 | 131.2 | 127.9 | 124.0 | 129.5 | 127.9 | 127.5 | 159.3 | 154.9 |  | 133.8 |
|  |  | 57.7 | 70.3 | 87.9 | 84.2 | 79.2 | 84.6 | 81.8 | 80.9 | 120.3 | 109.3 |  |  |
| Waterway Trafile |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canals, New York State - thous. of short tons.. | - 0 | 0 | 201 | 401 | 462 | 584 | 461 | 544 |  | 451 |  |  |  |
| Rivers, Mississippi (Gov. barges only)...do...- |  | 65 | 208 | 251 | 225 | 257 | 247 | 196 | 222 | 140 | 3 |  | 98 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations on scheduled air lines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown .-................ ihous. of miles.- |  | 9,979 | 11,340 | 10, 847 | 7,353 | 8,079 | 8,451 | 8,099 | 8,408 | 7,777 | 7, 292 | 9,175 | 7,508 |
| Express carried - ..............-.thous. of lb.. |  | 2,170 | 2,884 | 3, 076 | 3,097 | 3, 534 | 3,927 | 4,375 | 4,341 | 3, 974 | 3, 634 | 3,342 | 3,600 |
|  |  | 286, 435 | 428, 153 | 369, 776 | 240, 916 | 262, 715 | 283, 145 | 273, 022 | 273, 162 | 240, 705 | 202, 623 | 1294,413 |  |
| Passenger-miles flown.......thous. of miles.. |  | 104, 220 | 158, 218 | 144, 947 | 109, 253 | 116, 104 | 127, 393 | 125, 327 | 128, 329 | 112,488 | 96, 308 | 122, 899 |  |
| A verage sale per occupied room.....-dollars.. | 3. 66 | 3.39 | 3.64 | 3. 26 | 3.43 | 3.45 | 3.74 | 3.70 | 3.73 | 3. 79 | 3. 56 |  |  |
| Rooms occupled...-.........percent of total.- | 82 | 70 | 71 | 72 | 71 | 69 | 75 | 78 | 80 | 79 | 74 |  |  |
| Restaursnt sales index...............1929=100.. | 6 | 101 | 121 | 121 | 128 | 125 | 143 | 134 | 135 | 137 | $\begin{array}{r} 74 \\ 132 \end{array}$ | 123 | 131 |
| Foreign travel: U. S. citizens, arrivals $\ldots . . . . . . . . . . . . . n u m b e r ~$ | 6,969 | 6,723 | 7,298 | 7,569 | 7,459 | 9. 263 | 7,031 | 10,393 | 7,902 | 7,474 | 8,995 |  |  |
|  | 5,527 | 6,754 | 6,807 | 11, 145 | 5,147 | 4.935 | 5,005 | 1,400 | 5,190 | ${ }_{\text {r }}{ }_{5}^{7}, 077$ | - | ${ }_{6,392}^{8,192}$ | 6,442 4,879 |
|  | 480 | 448 | 462 | 389 | , 585 | 419 | 344 | ${ }^{4} 423$ | ${ }^{5} 163$ | -563 |  | , 458 | -398 |
| Immigrants.-..- | 1,504 | 1,924 | 1,699 | 1,673 | 2,593 | 2, 195 | 1,932 | 2,336 | 2,147 | 1,915 | 1,837 | 1,980 | 1,782 |
| Passports issuedo | 12,679 | 6.020 | 7,823 | 7,880 | 16, 244 | 15, 042 | 11,635 | 19,128 | 14,667 | 11,173 | 8,247 | 10,832 | 11,628 |
| National parks: <br> VIsitors $\qquad$ do | 14,638 | 59,338 | 94, 192 | 137, 187 | 221,697 | 342, 043 | 330, 540 | 210, 020 | 76,659 |  | 11,865 | 138, 091 | 13,211 |
| Pullman Co.: |  | 16,821 | 28, 203 | 41, 196 | 67,454 | 98, 147 | 94, 102 | 62, 910 | 24, 178 |  |  |  |  |
| Revenue passenger-miles..--...-thousands.. |  | 1,208,162 | 1,380,255 | 1,445,506 | 1,496,048 | 1,471,500 | 1,843,326 | 1,925,459 | 1,961,986 | 1,906,714 | 1,869,952 | 1,589,299 |  |
| $P_{\text {assenger }}$ revenues..............thous. of dol. |  | 6,421 | 7,784 | 1,4,092 | 1,8,509 | 8, 003 | -9,638 | 1,10,169 | 1,10,444 | 1,000,14 | 1,80,080 | 1,589,663 | $\begin{array}{r} 2,036,175 \\ 11,018 \end{array}$ |
| - Revised. a Discontinued for the duration | of the |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1}$ Revised 1941 monthly averages (units as sh 57,009; net railway operating income, 83,188 ; net tSee note marked "t" on p. S-20. | hown above income, | e): Railw 41,850; frei | ay operat ght carrie | ing revenu 1 mile, | $\begin{aligned} & \text { ues, total, } 4 \\ & 42,852 . \end{aligned}$ | 445,538 (fr assengers | eight, 370 carried on | ,611); oper schedule | rating expe d airlines, | nses, 305, 338,379. | $42 ; \operatorname{tax}$ | joint fac | ity, etc. |
| TData for May, August, October 1942, and J | January 1 | 943 are for | 5 weeks; | other mon | ths, 4 we | eeks. |  |  |  |  |  |  |  |
| $0^{\top}$ Beginning February 1942 data include pass | ssports issu | ed to Am | erican sea | men. |  |  |  |  |  |  |  |  |  |
| *See note marked with an "c*" on p. S-20. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\dagger$ Revised beginning January 1941, 3 compan Apr. 948,955 ; May, 865,511; June, 816,698; July, 80 1,008,981. | $\begin{aligned} & \text { mies that } \\ & 800,123 ; \text { } \end{aligned}$ | have drop <br> lg. 801,247 | ped out ; Sept. 8 | eplaced | $\begin{aligned} & \text { y } 3 \text { new slig } \\ & .904,094 ; ~ \end{aligned}$ | lightly larg Nov. 864,640 | er ones: 40; Dec. | $\begin{aligned} & \text { Revision } \\ & 51,554 ; 1 \end{aligned}$ | : 1941- | $\begin{gathered} 841,320 ; \\ \text { age, } 848,2 \end{gathered}$ | $\begin{aligned} & \text { 8eb. } 7822 \\ & 6.1942- \end{aligned}$ | 2,803; Mar. <br> Jan. 957,16 | $\begin{aligned} & 866.140 ; \\ & 61 ; \text { Mar } \end{aligned}$ |


| Monthly statistics throagh December 1841, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | $\frac{1943}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | April | May | June | July | August | $\begin{array}{\|l\|} \text { Septem. } \\ \text { ber } \end{array}$ | October | $\begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}$ | Decem. ber | Monthly average |  |

## TRANSPORTATION AND COMMUNICATIONS-Continued


CHEMICALS

Methanol:


Price, wholesale, $66^{\circ}$, at work
ol. per short ton

## FERTILIZERS

Consumption, Southern States


OILS, FATS, AND BYPRODUCTS
A nimal. Including fish olls:
Anlmal fats: $\dagger$
Consumption, factory ............thous. of lb Production ...............
gtocke, end of month. Greases:
 Stocks, end of month.
Fish olis: $\dagger$
$\qquad$ Production-..........
Stocks, end of month.
Vegetable olls, total: $\dagger$
Consumption, crude, factory $\ldots$.......mill. of lb
Production
Production Stocks, ond of month: Crude
Coconut or copra oil:.
Coconut or copra oll.
Consumption, factory: Crude-...........................................................................
$\qquad$
Crude Refined
Cottonseed:
Consumption (crush) . . thous. of short tons.
Receipts at mills.-....................................
stocks at mills, end of month...
${ }^{4}$ Deficit
Not available. $\quad$ Revised.

| Monthly statistios through December 1941, together with explanatory notem and references to the sources of the data, may be found inthe 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | Febru• ary | April | May | June | July | August | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | Monthly average | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

CHEMICALS AND ALLIED PRODUCTS-Continued

| LS, FATS, AND BYPRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cottonseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production........................short tons.. | 176,317 | 176,981 | 97, 180 | 62, 361 | 38, 269 | 31,384 | 40,845 | 224, 921 | 330,025 | 317, 338 | 291, 922 | 163, 136 | 234, 952 |
| Stocks at mills, end of month....-...-. do... | 58,800 | r370, 288 | 311,403 | 286, 844 | 250,715 | 192, 910 | 133, 495 | 146, 533 | 134, 136 | 117, 778 | 92, 672 | 228, 997 | 75, 866 |
| Cottonseed oil, crude: Production | 123,138 | r 128,873 | 72,671 | 47, 058 | 27, 534 | 20,996 | 28, 233 | 161,748 | 232, 888 | 217, 103 |  |  |  |
| Stocks, end of month........................do..-- | 140,655 | -170,358 | 105, 714 | 80,989 | 51, 291 |  | 27, 907 |  | 133, 726 | 157, 849 | 157, 212 | 110, 823 | 153, 873 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory $\dagger$..................-do. |  |  |  |  | :232, 482 | 90, 054 | 99, 522 | 129,952 | 135,377 | 119, 374 | 137, 469 | 5309, 278 | 132,710 |
| In olcomargarine............- .-......do |  | 14,738 | 11,883 | 10,235 | 10,352 | 10, 400 | 11, 312 | 13, 487 | 15,612 | 19, 126 | 21, 035 | 13,870 | 30,050 |
| Price, wholessle, summer, yellow, prime (N. Y.)..................................... per lb. | 140 | 139 | 140 | 141 | 138 | 140 | 139 | 136 | 137 | 140 | 140 | 139 | 140 |
| Production.-........................thous. of lb.. | 134,595 | 130,781 | 100,548 | 71, 502 | 52,807 | 36, 661 | 32, 942 | 80, 512 | 169,490 | 181, 960 | 185, 433 | 107,448 | 151,406 |
| Flaxseed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts....-................- thous. of bu |  | 3 | 4 | 56 | 129 | 241 | 517 | 2,438 | 2,646 | 828 | 366 | 604 | 24 |
| Shipments.............................do |  | 249 | 105 | 455 | 233 | 566 | 236 | 750 | 2,398 | 1,695 | 887 | 638 | 0 |
| Stocks.. |  | 1.067 | 925 | 527 | 423 | 98 | 379 | 2,066 | 2.304 | 1, 437 | 916 | 1,046 | 940 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts... | ${ }_{165}^{627}$ | 704 | 490 | 585 | 633 | 447 | 5,438 | 5,678 | 5,564 | 1,320 | 744 110 | 1,967 | 581 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption. |  |  |  |  | ${ }^{1} 12,526$ | 3, 981 | 3,899 | 3,778 | 4,445 | 3,993 | 3,817 | -12,466 | 3,713 |
| Stocks, end of month (Myls.) dol. per bu $\qquad$ | 2.97 |  | 2.62 | 2.58 | 13,865 $\mathbf{2} .54$ | 4,197 $\mathbf{2 . 4 6}$ | 5,467 2.40 | 10,347 2.43 | 11,938 $\mathbf{2 . 4 6}$ | 11,254 $\mathbf{2}, 43$ | $\begin{array}{r}11,682 \\ 2.56 \\ \hline\end{array}$ | $\begin{array}{r}88,618 \\ \hline 2.47\end{array}$ | 9,006 2.76 |
| Production (crop estimate).....thous. of bu_ | 2.97 | 2.33 | 2.62 | 2.58 |  |  |  |  |  |  | 1 40,660 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments from Minneapolis....thous. of lb.. | 45,180 | 37,640 | 28, 880 | 25, 840 | 23,440 | 31,440 | 34, 200 | 54, 640 | 47, 240 | 56, 820 | 64,740 | 40,927 | 60, 660 |
| Linseed oil: <br> Consumption, factory $\dagger$ $\qquad$ do |  |  |  |  | 1151, 183 | 46,826 | 44, 407 | 46,726 | 44, 383 | 40. 198 | 40, 879 | 5142,055 | 37,820 |
| Price, wholesale (N. Y.).-........-dol. per | . 143 | .119 | 141 | . 141 | . 139 | . 137 | $\stackrel{136}{ }$ | - 134 | . 131 | . 127 | . 129 | . 132 | . 134 |
| Productiont--.......-.-....thous. of lb |  |  |  |  | ${ }^{1} 241,015$ | 76,782 | 76, 308 | 72,023 | 84,785 | 77, 045 | 73, 569 | 5 240,062 | 71,780 |
| Shipments from Minneapolis ----.-.-. do- | 28,560 | 22,250 | 23, 600 | 30,000 | 22,100 | 27,900 | 21, 850 | 22,750 | 24, 850 | 25, 560 | 27,780 | 24, 420 | 26, 280 |
| Stocks at factory, end of montht....-...do |  |  |  |  | 225,615 | 211,087 | 230, 252 | 242,879 | 273, 101 | 291, 212 | 297, 244 | '250, 409 | 289, 245 |
| Soybeans: |  |  |  |  |  |  |  |  |  |  |  | ${ }^{5} 20,747$ | 12, 293 |
| Price, wholesalo, No. 2 , yellow (Chicago) dol. per bu.. |  | 1.95 | 1.83 | 1.80 | 1.72 | 1.72 | 1.71 | . 7 | ${ }^{(3)}$ | ${ }^{(3)}$ | (3) |  | ${ }^{(3)}$ |
| Production (crop estimate)....-thous. of bu. Stocks, end of month.............d. |  |  |  |  |  |  |  |  |  |  | 2209, 559 |  |  |
|  |  |  |  |  | 111, 824 | 10,244 | 5,931 | 1,120 | 25, 213 | 35,356 | 34,938 | ${ }^{5} 16.897$ | 31,353 |
|  |  |  |  |  | 123,400 | 42,629 | 58,478 | 63,940 | 60,393 | 49,691 | 53,608 | 5142,606 | 62,320 |
| Price, wholesale, reflied, domestic (N. Y.) dol. per 1 b . | ( ${ }^{\text {( })}$ | . 135 | 135 | . 135 | . 135 | . 135 | . 135 | . 137 | . 138 | 13 | 138 | . 136 | ${ }^{(4)}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 1147, 269 | 48,061 | 62, 407 | 60, 879 | 55, 435 | 58, 061 | 65, 414 | 5162, 381 | 73, 875 |
| Cruch end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crudned $\dagger$...... |  |  |  |  | $\mathbf{1 7 6 0 0 8}$ | $\begin{aligned} & 78,300 \\ & 73,099 \end{aligned}$ | 68, 896 | 52,456 | 51,364 | 51, 476 | $\begin{aligned} & 8,416 \\ & 57,080 \end{aligned}$ | ${ }_{5} 61,238$ | 9, 156 |
| Oleomargarine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-pald withdrawals) $\dagger$ - do |  | 31,800 | 26,760 | 23, 081 | 23,099 | 22,535 | 24, 378 | 29,537 | 35, 403 | 39,371 | 42, 151 | 30,305 | 53,311 |
| Price, wholesale, standard, uncolored (Chicago). $\qquad$ dol. per 1 lb | 163 |  |  |  |  |  |  |  |  |  | 150 |  | 150 |
| Production $\dagger . .-$.......-........thous, of lb.. |  | 33,015 | 28,659 | 27,611 | 27, 143 | 29,383 | 38,495 | 30,604 | 46, 283 | 47,635 | 42,099 | 35,478 | 61,984 |
| Shortenings and compounds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of monthin --..............do... |  |  |  |  | 183, 208 | 56,823 | 50, 953 | 43, 683 | 41, 142 | 37, 853 | 42, 648 | 352, 557 | 43, 230 |
| Vegetable price, wholesale, therces (Chicago) dol. per lb. | 165 | . 165 | 170 | 170 | . 165 | . 165 | . 165 | . 165 | . 165 | 165 | . 165 | . 166 | . 165 |
| PAINT SALES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plastic paintsCold water painte: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In paste form, for interior use.........do |  | 323 | 466 | 594 | 517 | 406 | 385 | 410 | 481 | 456 | 394 | 439 | 360 |
| Paint, varnish, lacquer, and fllers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 45, 176 | 50,530 4484 | 49,204 | 43, 882 | 42, 221 | 41, 106 | 43,028 | 44, 122 | 38, 122 | 37,141 | 44, 145 | ${ }^{37,843}$ |
| Classifled, total Industrial |  | 39,745 17,619 | 44,849 19,009 | 44,141 18,140 | 39,513 17,082 | 37,987 17,173 | 36,935 <br> 16 | -37,782 <br> 17243 <br> 20 | 39.186 17.906 | 34, 315 | 33, 518 | 39,385 | 33, 677 |
| Industrial <br> Trade |  | 17,619 | 19, 240 | 18,140 | 17,082 | 17,173 | 16,748 | 17,243 | 17.906 | 16, 221 | 16,905 | 17,678 | 16,221 |
| Unclassied |  | 22, 5,431 | 25, 5,681 5,681 | ¢ 5 ¢,064 | 22,430 4.469 | 20, 4,234 | 20,187 4,170 | 20, 540 6,246 | 21,280 4,935 | 18,094 3,807 | 16,612 3,623 | 21,707 4,760 | 17,456 4,166 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 4,166 |

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total...............mil. of kw.hr... | 16,098 | 14. 102 | 14,588 | 14,991 | 15, 182 | 16,005 | 16, 262 | 16, 114 | 16,753 | 16,459 | 17,681 | 15,736 | 17,651 |
| By source: | 10,224 |  |  |  |  |  |  |  |  |  | 11,571 |  |  |
| Water power ..........................-.-.-. do...-- | 5,873 | 4,438 | 8,600 | 5,360 | 5,352 | 5,128 | 5,315 | E, 219 | 5, 509 | 5,733 | 6. 110 | 5,332 | -6,396 |
| By type of producer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Privately and municipally owned electric utilities............................... of $\mathrm{kw} .-\mathrm{br}$. | 13, 936 | 12,612 | 12,949 | 13, 326 | 13, 394 | 14,047 | 14.047 | 13,804 | 14, 282 | 14, 086 | 15, 237 | 13,768 | 15, 170 |
|  | 2,161 | 1,491 | 1,639 | 1,665 | 1,788 | 1,958 | 2,214 | 2,310 | 2,470 | 2,373 | 2,444 | 1,968 | - 2,481 |

r Revised.
Quarterly data. Data compiled menthly beginning July 1942.
: December 1 estimate.
${ }^{3}$ No market quotation; regulated prices paid by crushers under Government program operated by Commodity Credit Corporation. 5 Not arterly aver
$\dagger$ Small revisions have been made in the data for the indicated series on oils and oilseeds for 1941. Revisions are available on reauest.

| Monthly statistics through December 1841, together with explanatory notes and references to the source s of the data, may be found in the 1942 Supplement to the Survey |  | 1942 |  |  |  |  |  |  |  |  |  |  | $\frac{\mathbf{1 9 4 3}}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | Febru. ary | April | May | June | July | August | Sep. tember | October | November | Decernber | ALonthls average |  |

EISECTRIC POWER AND GAS-Continued

| ELECTRIC POWER-Continued |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sales to ultimate customers, total (Edison Electric Institute) mil of kw -hr | 12,572 | 12,536 | 12,487 | 12, 670 | 13, 166 | 13,650 | 13,712 | 13,970 | 14,097 |  |
| Residential or domestic......-............do. | 2,405 | 2,139 | 2,047 | 2, 025 | 2,053 | 2, 104 | - ${ }_{2}, 157$ | 2, 224 | 2, 343 |  |
| Rural (distinct rural rates) .-...............d. ${ }^{\text {d }}$ | 156 | 206 | 216 | 270 | 335 | 386 | 355 | 269 | 197 |  |
| Commercial and industrial: <br> Smaill light and power | 2303 | 2,156 | 2,124 | 2,160 | 2,247 | 2,328 | 2,322 | 2, 272 | 2,308 |  |
| Large light and power | 6,590 | 6,888 | 7,074 | 7,205 | 7,482 | 7,727 | 7,735 | 7,957 | 7,948 |  |
| Street and highway lighting...............do | 187 | 158 | 143 | 132 | 137 | 151 | 157 | 185 | 197 |  |
| Other public authorities..................do. | 306 | 294 | 294 | 302 | 322 | 365 | 373 | 385 | 391 |  |
| Railways and railroads......-............. do. | 550 | 525 | 520 | 509 | 522 | 522 | 523 | 560 | 568 |  |
| Interdepartmental .-........................do...- | 74 | 69 | 69 | 66 | 69 | 66 | 92 | 118 | 144 |  |
| Revenue from sales to ultimate customers (Edison Electric Institute).....-thous. of dol. | 237, 957 | 227, 610 | 225, 602 | 227,057 | 232, 460 | 238, 059 | 240, 253 | 243, 094 | 246, 749 |  |
| GAS |  |  |  |  |  |  |  |  |  |  |
| Manufactured gas: <br> Customers, total $\qquad$ | 10,482 | 10,463 | 10,544 | 10,542 | 10,608 | 10, 656 | 10,688 | 10,667 | 10,641 |  |
| Domestic-.................................do.... | 9, 651 | 9,621 | 9,694 | 9, 706 | 9,785 | 9, 830 | 9,850 | 9,819 | 9,793 |  |
| House heating...........-..............-do | 359 | 359 | 372 | 359 | 344 | 348 | , 366 | , 387 | 394 |  |
| Industrial and commercial...-.....do. | ${ }^{463}$ | ${ }^{470}$ | 466 | 466 | 467 | 466 | 464 | 450 | 445 |  |
| Sales to consumers, total......-mil. of cu. ft. | 42,357 | 38, 161 | 34,873 | 31,983 | 30, 383 | 29,608 | 31, 100 | 34,926 | 38, 572 |  |
|  | 17,672 | 16,875 | 16,534 | 17, 125 | 16, 475 | 15,954 | 17, 191 | 18, 152 | 16, 387 |  |
| House heating -......-rial..........-d | 11,917 12,425 | 7,722 13,280 | 5,296 12,794 | 2,604 12,035 | 1,719 11,919 | 1,344 12,105 | 12,267 | 3,296 13,195 | 8,133 13,725 |  |
| Revenue from sales to consumers, total thous. of dol.- | 12, 37,759 | 34, 286 | -3, 143 | 12, 31,245 | 30,202 | 12, 105 | 12, 31,196 | 33, 398 | 13,725 35,888 |  |
| Domestic.............................d. do.. | 21,924 | 21, 574 | 22,407 | 22,210 | 21, 740 | 21,375 | 22,574 | ${ }_{23,576}$ | 22,741 |  |
| House heating-.....-.-.-............. do | 7,960 | 4,881 | 3, ${ }^{3,083}$ | 1,918 | 1,332 | 1,119 | -1,316 | 2,571 | 4,767 |  |
| Industrial and Natural gas: | 7,684 | 7,649 | 7, 506 | 6,996 | 7,007 | 7,023 | 7,178 | 7,667 | 8. 188 |  |
| Customers, total..................thousands.- | 8. 183 | 8,272 | 8,286 | 8. 192 | 8,242 | 8,231 | 8,268 | 8,340 | 8,630 |  |
| Domestic. .-.......................- do | 7, 572 | 7,656 | 7,676 | 7,615 | 7,664 | 7,667 | 7,702 | 7,746 | 7,991 |  |
| Industrial and commercial......... ${ }^{\text {do }}$ Sales to |  | 613 | 607 | 575 | 574 | 562 | 564 | 591 | 637 |  |
|  | 174.389 68 | 152,371 | 133,665 33,400 | $\begin{array}{r}120.783 \\ 23,898 \\ \hline\end{array}$ | 119,940 20,180 | 118,136 18,485 | 123,041 19,558 | ${ }_{\text {137,07 }}{ }_{26,63}$ | 159,474 39,721 |  |
| Ind $1 .$, com'l., and elec. generation-d | 108, 679 | 105, 232 | 97,756 | 94, 151 | 97, 251 | 96, 742 | 100, 828 | 107, 813 | 116, 754 |  |
| Revenue from sales to consumers, total thous. of dol. | 63, 760 | 52, 552 | 43, 738 |  | 34,909 | 33,754 |  |  |  |  |
| Domestic_-.............-....-......do. | 38,433 | 30, 084 | 23, 243 | 18,018 | 15,708 | 14,683 | 14, 993 | 19,122 | 26,017 |  |
| Ind'l., com'l., and elec. generation...do | 24,816 | 22, 253 | 20, 135 | 18,525 | 18,760 | 18,695 | 19, 424 | 21, 428 | 23,856 |  |

FOODSTUFFS AND TOBACCO

-Revised. ${ }^{1}$ Not including data for Georgia for October, November and December. ${ }^{2}$ Average for January to Octobel.
I Not including data for unfinished and high-proof spirits, which are not available for publication. Monthly data for 1941, revised to exclude these items, are shown on p.S-24 of the February 1943 Survey; revised 1941 monthly averages (thous. of tax gallons): Production, 14,463; stocks, 521,481.
$\dagger$ Data for the indicated series on alcoholic beverages revised for July-December 1941 (see note marked " ${ }^{\circ}$ " regarding other series); revised 1941 monthly averages (units: as shown above): Fermented malt liquors-production, 5,053; tax-paid withdrawals, 4,784; stocks, 8,291. Distilled spirits-apparent consumption for beverage purposes, 13,162 ( 1940 monthly average revised, 12,083 ); tax-paid withdrawals, 9,146 (for production and stocks see note marked " $F$ "). Whisky-production, 11,265 ; tax-paid withdrawals, 6,986; stocks, 500,457 . Rectified spirits and wines, production-total, 5,047 ; whisky, 4,122. Still wines-production, 26,$164 ;$ stocks, 145,584 . Sparkling wines-production $98 ;$ tax-paid withdrawals, 77 ; stocks, 691 . Corresponding monthly revisions for all series are available on request; in most cases the revisions are minor. Monthiy revisions: for 1941 for the indicated dairy products series are shown in note marked " 1 " on p . S-24 of the March 1943 Survey; revised 1941 monthly averages: Butter, factory production,
156,015. Cheese, production-total, factory, 79,668 ; American whole milk, 62,760 . Condensed milk, production, 9,759 . Evaporated milk, production, 270,546 .

| Monthly statistios through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 |  |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febru- ary | Febru- ary | April | May | June | July | August | Sep- tember | October | November | December | Monthly average | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ |

## FOODSTUFFS AND TOBACCO-Continued

| DAIRY PRODUCTS-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Condensed and evaporated milk-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) | 6,395 | 6,223 | 8,292 | 8,178 | 7,445 | 6,733 | 5,412 | 4,124 | 2,445 | 2,586 | 4,226 | 5,928 | 5,286 |
| Evaporated (unsweetened)............do...- | 89,499 | 218, 410 | 222, 485 | 294, 579 | 330,810 | 292,911 | 211,001 | 136,985 | 97,706 | 90,678 | 82,672 | 203, 693 | 94, 071 |
| Fluid milk: <br> Price, dealers', standard grade_dol. per | 3.08 | 2.74 | 2.75 | 2.75 | 2.75 | 2.75 | 2.76 | 2.82 | 2.85 | 2.93 | 2.95 | 2.79 | 3.00 |
| Production.-..............-.-mil. of lb | 8,380 | 8,299 | 10, 305 | 12,124 | 12, 555 | 11, 765 | 10,766 | 9,498 | 8,903 | 8,172 | 8,473 | 9,937 | -8,773 |
| Utilization in manufactured dairy products $\dagger$ mil. of lb. | 3,705 | 3, 934 | 5,036 | 6,694 | 6,546 | 5,894 | 5,280 | 4,367 | 3,933 | 3, 240 | 3,478 | 4,750 | 3,713 |
| Dry skim milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, for buman consumption, <br> U.S. average $\qquad$ dol. per 1 b | 137 | 131 | 127 | 126 | 126 | 127 | 129 | 131 | 133 | 132 | 134 | 129 | 137 |
| Production, total $\dagger$.-............thous. of lb-- | 31,900 | -41,810 | r 61,435 | + 78.230 | - 79.745 | - 61,035 | - 55,140 | - 44,025 | - 36,010 | - 29,010 | 32.000 | 51,044 | 30,800 |
| For human consumption $\dagger$.-......do... | 29, 200 | r 37,170 | - 55,800 | r 70,615 | -74,330 | - 56,330 | - 51,435 | - 40,620 | - 34, 010 | +27,310 | 30,000 | 46,831 | 29, 000 |
| Stocks, manufacturers', end of month, total | 26, 164 | 28,789 | 47, 459 | 60,595 | 61,604 | 48,597 | 41, 160 | 32,017 | 19,063 | 17,567 | 27,060 | 37, 110 | 27,729 |
| For buman consumption...............do.... <br> FRUITS AND VEGETABLES | 24,995 | 26, 102 | 42, 378 | 54, 305 | 54, 855 | 42,822 | 36,331 | 28,084 | 16, 847 | 16,066 | 25, 728 | 33, 298 | 26, 673 |
| Apples: <br> Production (crop estimate)......thous. of bu.. |  |  |  |  |  |  |  |  |  |  | 1 127, 655 |  |  |
| Shipments, carlot_...-........... of carloads.- | 4,812 | 3,951 | 3,315 | 1,840 | 783 | 696 | 724 | 5,267 | 11,034 | 7,294 | 4,744 | 3,946 | 3,840 |
| Stocks, cold storgge, end of mo. -thous. of bu.. | 16,519 | 14,238 | 3, 521 | 1,259 | 0 | 0 | - | 11, 105 | 32,706 | 35,761 | 30, 577 | 17, 504 | -23,663 |
| Citrus fruits, carlot shipments.-. no . of carloads | 17, 242 | 18,052 | 19,592 | 19,312 | 15,894 | 12, 140 | 9,701 | 8,758 | 11, 476 | 12, 227 | 19,231 | 15,629 | 19,005 |
| Frozen fruits, stocks, cold storage, end of month thous. of lb . | 145, 022 | 142, 192 | 101,810 | 106, 538 | 129,334 | 186,003 | 207,767 | 225, 104 | 221, 727 | 206, 396 | 188, 041 | ${ }^{5} 166,072$ | r172, 103 |
| Frozen vegetables, stocks, cold storage, end of month ..............................thous. of 1 l . | 75, 454 | 73,245 | 53,416 | 49,548 | 65, 358 | 88, 248 | 102, 186 | 117,796 | 115, 810 | 115,845 | 103,383 | 85, 767 | - 92, 344 |
| Potatoes, white: Price, wholesale (N. Y.) | 2.800 | 2.044 | 1.894 | 2.581 | 2.883 | 2.919 | 2. 150 | 1.615 | 1. 950 | 2. 206 | 2.275 | 2.211 | 2.379 |
| Production (crop estimate) $\dagger$.- thous. of bu-. |  |  |  |  |  |  |  |  |  |  | 1371,150 |  |  |
| Shipments, cariot................... of carloads.. GRAINS AND GRAIN PRODUCTS | 21,351 | 16,556 | 19,827 | 21, 016 | 24, 473 | 11, 294 | 9,909 | 14,928 | 22,564 | 15,606 | 15, 564 | 17,955 | 21, 048 |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale (Minneapolis): <br> No. 3, straight.....................d |  |  | 71 | . 76 |  | . 65 |  |  |  |  |  |  |  |
| No. 2, malting..............................do | . 97 | . 87 | . 88 | . 92 | . 89 | . 80 | . 82 | . 85 | . 88 | .90 |  | .87 | .80 |
| Production (crop estimate) $\dagger$ - - thous. of bu.. |  |  |  |  |  |  |  |  |  |  | 1426,150 |  |  |
| Recelpts, prineipal markets...---.--- do - | 7,456 | 7,220 | 4,813 | 6, 4.641 | 6,916 | 4, 118 | 18,872 | 15,566 | 14,963 | 9, 436 | 9,967 | 9,378 | 7,727 |
| Stocks, commercial, end of month......do | 9,000 | 9,656 | 6,344 | 4.541 | 3,600 | 3, 015 | -5,691 | - 10,551 | 11, 887 | 12, 154 | 10,743 | 7,979 | 9,771 |
| Orindings, wet process. | 29,622 | 9,968 | 11, 023 | 11,067 | 10,752 | 10.679 | 10,749 | 10,642 | 11, 276 | 11, 175 | 10,922 | ${ }^{5} 10,861$ | ${ }^{2} 10,619$ |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, yellow (Chicago) ........ dol. per | 97 | . 82 | . 82 | . 85 | . 85 | . 86 | . 84 | . 84 | 77 | 81 | 89 | 83 | 97 |
| No. 3, white (Cbicago)............do | 1.15 | . 98 | . 87 | . 88 | . 96 | 1. 00 | 1.02 | 1.06 | 104 | 1.07 | 1. 08 | 1.00 | 1.09 |
| Weighted avg., 5 markets. all grades Production (crop estimate) $\dagger$... thous of | 92 | . 78 | . 81 | . 84 | . 84 | . 85 | . 86 | . 85 | . 77 | 79 |  | 82 | 92 |
| Receipts, principal markets -..............d | 37,303 | 30,357 | 30,570 | 25,755 | 22,448 | 23, 578 | 20, 126 | 22,183 | 27, 835 | 30,999 | r41, 389 | 27,403 | 35, 229 |
| Stocks, domestic, end of month: do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial -....................-.-...-. do | 48,769 | 59, 884 | 63,363 | 64, 408 | 57,012 | - 49, 747 | 43,697 | 38, 641 | -39,969 | - 40, 734 | 43,407 | 51,012 | 42, 829 |
| Oats: |  |  |  |  | 761,363 |  |  | 423,78 |  |  | 2,277,332 | 4,188,010 |  |
| Price, wholesale, No. 3, white (Chicago) <br> dol. per b | . 60 | . 56 | . 55 | 55 | . 49 | . 48 | 49 | 49 | 47 | . 50 |  | 52 | 59 |
| Production (erop estimate) $\dagger$-- thous. of bu |  |  |  |  |  |  |  |  |  |  | 11,358,730 |  |  |
| Receipts, principal markets.-.-.........do | 7, 894 | 5,670 | 5,614 | 5,813 | 3,671 | 6,642 | 16,918 | 17,414 | 13, 125 | 6, 209 | 6,783 | 8,469 | 6,353 |
| Stocks, domestic, end of month: Commercial | 7,608 | 7,483 | 4,642 | 3,776 |  | 2,191 | 5,132 |  | 12,106 | 10,451 |  |  |  |
|  | 7,08 |  |  |  | :192,398 |  |  | 1,122,933 | 12, 106 | 10,451 | $\begin{array}{r} 9,534 \\ 887,575 \end{array}$ | $\begin{array}{r} 6,839 \\ 4661,232 \end{array}$ | 7,649 |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, head, clean (New Orleans) <br> dol. per 1 b | . 067 | . 068 | . 080 | . 073 | . 070 | . 070 | . 069 | . 067 | . 062 | . 067 |  | . 069 | . 067 |
| Production (crop estimate) $\dagger$...-thous. of bu.- |  |  |  |  |  |  |  |  |  |  | ${ }^{1} 66,363$ |  |  |
| Californta: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestic, rough _-bags ( 100 lb .).. | 541,602 | 229. 404 | 499, 885 | r 437, 981 | -479,241 | ${ }^{196}$ 1964 96 | 40, 293 | 493 | 394, 062 | 531, 917 | 543, 339 | 341, 117 | 484,751 |
| Shipments from mills, milled rice...-do-. | 290, 039 | 97, 631 | 420, 205 | -200,430 | r398, 201 | ${ }^{167,716}$ | 69,944 | 36,666 | 60, 150 | 111, 630 | 383, 414 | 187, 171 | 319, 526 |
| Stocks, rough and cleaned (in terms of cleaned rioe), end of mo bags ( 100 lb .) | 417, 732 | 374, 565 | 242,690 | 299, 986 | r 197, 938 | 152, 048 | 107, 281 | 70,919 | 247, 027 | 457, 565 | 428,358 | 273,848 | -367, 863 |
| Southern States (La., Tex., Ark., and Tenn.) : Receipts, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recelpts, rough, at thous, of bbl. (1) | 965 | 1.342 | 198 | 70 | 105 | 14 | 298 | 1,295 | 2,902 | 2,717 | 2, 293 | 1,094 | 1,297 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of pockets ( 100 lb .) <br> Stocks, domestic, rough and cleaned (in | 1,009 | 1,323 | 1,256 | 471 | 253 | 187 | 253 | 781 | 1,764 | 1,947 | 2,091 | 1,124 | 1,730 |
| terms of cleaned rice), end of month thous. of pockets ( 100 lb .). | 2,680 | 2,598 | 844 | 439. | 282 | 109 | 158 | 677 | 1,908 | 2, 787 | 3,100 | 1,441 | 2,769 |
| Price, wholesale, No. 2 (Mpls.) . dol. per bu.. | . 79 | . 78 | . 72 | . 69 | . 60 | . 61 | . 59 | . 65 | . 59 | . 59 |  | . 67 | . 75 |
| Production (crop estimate) $\dagger$-. thous of bu.. |  |  |  |  |  |  |  |  |  |  | 157,341 |  |  |
| Receipts, principal markets ............do.... | 1,345 | 1,913 | 566 | 1,133 | 861 | 17269 | 2,508 | 2, 393 | 3,846 | 1,577 | 1,061 | 1,695 | 802 |
| Stocks, commercial, end of month.....do | 19,645 | 17,029 | 17,333 | 17,240 | 17,034 | 17,212 | 17,288 | 18,477 | 19,295 | 19,761 | 19,889 | 17,908 | 19,924 |
| Wheat: ${ }_{\text {Disappearance, }}$ domestic $\dagger$ |  |  |  |  | 178,980 |  |  | 237, 957 |  |  | 212, 806 | 4205, 016 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, Dark Northern Spring (Minneapolis) dol. per bu. |  |  | 1.19 | 1.20 | 1.14 | 1.14 | 1.13 | 1.19 | 1.19 | 1.20 | 1.32 | 1.21 |  |
| No. 2, Red Winter (St. Louls).......do.... | 1.55 | 1. 31 | 1.21 | 1.20 | 1.19 | 1.22 | 1.26 | 1.33 | 1.198 1.31 | 1.20 1.32 | 1.38 1.48 | 1.21 1.30 | 1.39 |
| No. 2, Hard Winter (K.C.).......d | 1.37 | 1. 23 | 1.15 | 1.15 | 1.11 | 1.08 | 1.11 | 1.20 | 1.21 | 1.23 | 1.31 | 1.19 | 1.37 |
| Weighted av., 6 markets, all grades . do. | 1.38 | 1. 21 | 1.14 | 1.16 | 1.11 | 1.10 | 1.11 | 1.18 | 1.15 | 1.17 | 1.28 | 1.17 | 1.36 |
| Production (crop est.), total $\dagger$ - thous. of bu Spring wheat $\qquad$ |  |  |  |  |  |  |  |  |  |  | 1981,327 1278,074 |  |  |

- Revised. ${ }^{1}$ December 1 estimate. ${ }^{2}$ For domestic consumption only, excluding grindings for export. ${ }^{3}$ Includes old crop only. ${ }^{4}$ Quarterly average.
${ }^{5}$ Revised 1941 monthly averages (units as shown above): Frozen fruit, 154,181 (June 1941 revision 145,718). Corn grindings, wet process, 9,192 (for revisions for OctoberDecember 1941, see p. S-25 of the February 1943 Survey.)
$\dagger$ Data for the utilization of fluid milk in manufactured dairy products have been revised beginning 1920 to include the milk equivalent of dry whole milk. Revised 1941 monthly average, 4,720; earlier revisions are negligible. For monthly 1941 revisions for production of dry skim milk, see p. S-25 of the March 1943 Survey (1941 monthly averages: Total 39,708; for human consumption, 30,538). All crop estimates and corn and oat stocks on farms revised beginning 1929 (revised 1941 crop estimates are on p . S-25 of the February 1943 Survey; revised 1941 cornstocks, $1,111,157$; oats, 599,601 ); domestic disappearance of wheat revised beginning 1934 (revised 1041 average, 166,512 ); all revisions available on request.

| Monthly atatistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Suppiement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | $\frac{1943}{\underbrace{}_{\substack{\text { Janu- } \\ \text { ary }}}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | Novem- ber | Decem- ber | Monthly average |  |

## FOODSTUFFS AND TOBACCO-Continued

| GRAINS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets....thous, of bu... | 36,106 | 17,803 | 12,669 | 17,354 | 23,416 | 61,645 | 38, 951 | 53,694 | 45,416 | 32, 261 | 31,811 | 31,012 | 35, 398 |
| Canada (Canadian wheat) | 438,615 | 458, 692 | 420,880 | 398, 177 | 384, 746 | 300, 572 | 378, 091 | 386,956 | 425.614 | 435, 180 | 447,960 | 419,955 | 447, 094 |
| United States, total $\ddagger \dagger$-- |  |  |  |  | 631, 854 |  |  | 1,375,224 |  |  | 1,162,418 | -6995,083 |  |
| Commercial Country mills | 214, 954 | 249,891 | 229,407 | 221,804 | 224, ${ }_{142,51}$ | 261, 422 | 266, 149 | $\begin{aligned} & 269,290 \\ & 257,765 \end{aligned}$ | 268, 658 | 259, 487 | 245, 150 | 249, 337 | 230,639 |
| Merchant mills |  |  |  |  | 96,837 |  |  | 151,927 |  |  | 139, 385 | -127, 653 |  |
| On farms $\dagger$ |  |  |  |  | 163, 584 |  |  | 644, 146 |  |  | 494, 662 | -392, 884 |  |
| Wheat flour: <br> Grindings of whea |  | 38, 62 | 36,878 | 36, 141 | 37,842 | 41,465 | 40, 92 | 44, 563 | 47, 70 | 43,307 | 46,069 | 41,276 | 49,959 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard patents (Mpls.) | 6.35 6.16 | 6.33 6.74 | 5.95 6.40 | 5.84 5.26 | 5.51 5.09 | 5.60 5.01 | 5.73 5.13 | 5.95 5.45 | 6.04 5.60 | 6.09 5.60 | $\begin{aligned} & 6.18 \\ & 5.60 \end{aligned}$ | $\begin{aligned} & 5.99 \\ & 5.45 \end{aligned}$ | 6.33 6.12 |
| Production (Census): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour, actual Operations, percent of capacity |  | 8.479 | 8,058 | 7.803 | 279 | 075 | 968 | 793 | 10,497 | 9,516 68.8 | 10, 152 | 9, 055 | 11,037 768 |
|  |  | 663,748 | 641, 182 | 628,939 | 656,814 | 718, 093 | 705,516 | 765,128 | 817,014 | 743, 560 | 787,629 | 711,817 | 847, 171 |
| Stocks held by mills, end of month thous. of bbl.- |  |  |  |  | 3,619 |  |  | 3,838 |  |  | 3,925 | ${ }^{6} 3,846$ |  |
| LVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and ealves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ceipts, principal markets | 1,541 | 1,467 | 1,815 | 1,684 | 1,053 | 831 | 2,398 | 2,605 | 2,995 | 2,535 | 1,845 | 2,055 | 1,613 |
| Shipments, feeder, to 7 corn belt States thous. of ani | 72 | 61 | 126 | 91 | 80 | 74 | 173 | 294 | 486 | 314 | 180 | 171 | 87 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beef steers (Chicago) .......dol. per 100 | 15. 14 | 12.39 | 13.26 | 13.22 | 13. 11 | 13.63 | 14.8 | 14.84 | 15. 21 | 15. 30 | 11. 85 | 13. 79 | 14.84 |
| Steers, stocker and feeder (Kan. City) do | 13.49 | 10.69 | 11.93 | 12.00 | 11.83 | 11. 09 | 12. 05 | 11. 64 | 11. 83 | 12.62 | 12. 24 | 11.75 | 12.67 |
| Calves, vealers (Chicago)-..........-do | 14.63 | 13.50 | 13.13 | 13.50 | 13.00 | 13.13 | 13.70 | 14.00 | 13. 50 | 13. 50 | 13.50 | 13.53 | 14.25 |
| Hogs: <br> Receipts principal markets | 2,814 | 2,463 | 2,638 | 2,630 | 2,896 | 2,452 | 2,187 | 2, 529 | 2.687 | 3,310 | 4,225 | 2,868 | 3,431 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, average, all grades (Chicago) <br> dol. per 100 lb | 15.35 | 12.5 | 14.18 | 14.07 | 14.19 | 14.25 | 14.3 | 14.45 | 14.98 | 13.96 | 14.01 | 13.70 | 14. 78 |
| Hog-corn ratio $\dagger$ <br> bu. of corn per cwt. of live hogs.. | 16.2 | 15. | 16. | 16.3 | 16.3 | 16.6 | 16.9 | 16. | 18.2 | 17. | 16.5 | 5 | 6.0 |
| Sheep and lambs: |  |  | 10.8 | 16.3 | 16. | 10. |  |  |  |  |  |  |  |
| Receipts, principal markets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, feeder, to 7 corn belt States do. ${ }^{\text {che.- }}$ | 1,670 173 | 1,535 82 | 1,866 | 1,855 | 1,832 | 2,138 | 2,772 | 3,657 | 3,741 | 2,780 452 | 2, 379 | 2,351 | 1,939 |
| Shipments, feeder, to 7 corn belt States_do.... Prices, wholesaie: |  |  | 18 | 163 | 105 | 135 |  |  | 976 |  |  |  |  |
| Lambs, average (Chicago) _dol. por 10 | 15.91 | 12.03 | 12.7 | 14.64 | 14.7 | 14.18 | 14.6 | 14.1 | 14.30 | 14.53 | 15.3 | 13.81 | 15.86 |
| and choice (Omaha) <br> dol. per 100 lb | 14.26 | 10.92 | 11.24 | 11.76 | (a) | 12. 52 | 12.94 | 12.89 | 12. 20 | 12.35 | 13.12 | ${ }^{1} 12.02$ | 13. 59 |
| Meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent.....-.m |  | 1,213 | 1,338 | 1,328 | 1,447 | 1, 403 | 1,326 | 1,406 | 1.413 | 1,404 | 1,557 | 1,385 | 1,404 |
| Production (inspected slaughter) |  | 1,271 | 1,376 | 1,374 | 1, 531 | 1,447 | 1,329 | 1,449 | 1,532 | 579 | 1,887 | $\begin{array}{r}1,485 \\ \hline 807\end{array}$ |  |
| Miscellaneous meats. | 84 | ${ }^{1} 116$ | 108 | 110 | 112 | 109 | 94 | 80 | 72 | 73 | 86 | 100 | 81 |
| Beef and veal: Consumption, apparent........thous. |  |  |  |  |  |  |  |  | 675, 290 | 535,969 | 557,014 | 502,970 | 546,8 |
| Consumption, apparent.......- thous. of |  | 518.851 | 598, 9 | 662, 214 | 632, 756 | 606, 544 | 614, 300 | 634, 822 | 675,290 |  |  |  |  |
| (Chicago) -...........-dol. per 1b- | . 220 | . 196 | 214 | . 213 | 210 | 209 | . 210 | . 210 | . 210 | . 210 | . 216 | 208 | 220 |
| Production (inspected slaughter) thous. of lb.. | 489,664 | 513. 157 | 566, 213 | 530, 200 | 609, 840 | 606. 516 | 613, 620 | 641, 531 | 686, 028 | 548, 612 | 547,100 | 584,471 | 522,960 |
| Stocks, beef, cold storage, end of mo.... do..- | 101,079 | 150,410 | 126,884 | 99, 075 | 81, 556 | 82, 647 | 83,288 | 95, 146 | 116,892 | 130, 454 | 127,034 | 115, 292 | ${ }^{\text {' 107, }} 185$ |
| Lamb and mutton: Consumption, appa |  |  |  | 62,497 |  |  | 70,790 |  | 4,004 | 72,380 | -76,839 | 70,719 |  |
| Production (inspected sl | 63,412 | 61.701 | 68,331 | 61, 158 | 68,899 | 66.916 | 72,821 | 86,982 | 96, 733 | 82,547 | 87, 881 | 73,348 | 71, 225 |
| Stocks, pold storage, end of mon | 20,155 | 8,122 | 7,108 | 5,711 | 5, 313 | 5,487 | 7,602 | 11, 260 | 17,896 | 26,462 | 34,819 | 12,182 | - 24,885 |
| Pork (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent |  | 632, 393 | 669,803 | 702, 864 | 755, 213 | 729,544 | 640, 169 |  |  | 995, 162 |  | 821, 231 | 797,985 |
| Pork: | 826,672 | 696, 100 | 741,802 | 782, 338 | 861,804 | 773, 247 | 642, 827 | 720,437 |  |  |  | 826, 231 | 1,037,942 |
| Prices, wholesale (Chicago): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked --a-....-.......dol. per | . 293 | . 303 | . 321 | . 300 | . 295 | . 295 | . 303 | . 325 | . 325 | ${ }^{293}$ | 293 | ${ }^{3} 805$ | 89 |
| Fresh loins, 8-10 lb. average --.-......do--- | . 284 | . 240 |  |  |  | . 294 |  | 310 | 311 |  | 284 | 280 |  |
| Production (inspected slaughter) thous. of lb.- | 638, 132 | 520, 156 | 567, 754 | 597, 129 | 664, 697 | 682, 774 | 496, 360 | 557, 953 | 590,541 | 721.781 | 952, 397 | 630,130 | 783,048 |
| Stocks, cold storage, end of month.....d | 628, 450 | 616,604 | 572, 789 | 659, 849 | 522,173 | 433, 547 | 336, 634 | 270, 287 | 257, 445 | 291, 841 | 490, 476 | 462,978 | -588,419 |
| Consumption, apparent-.................d |  | 92, 053 | 103, 281 | 86,333 | 85, 093 | 86,356 | 82, 097 | 87, 170 | 66, 631 | 108, 432 | 153,448 | 97,337 | 125,961 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prime, contract, in tierces ( $\mathrm{N} . \mathrm{Y}_{\mathrm{d}}$ ) | . 139 |  |  | . 126 |  | . 128 | .129 | . 129 | . 136 | . 139 | 139 | 128 | 139 |
| Refined (Chicago) --....------.....do | 146 | . 136 | 144 | . 143 | (a) | . 139 | . 139 | . 139 | 142 | . 146 | 140 | 1.140 | 146 |
| Production (inspected slaughter) thous. of lb.. | 137, 304 | 128,465 | 126, 877 | 135,081 | 151,017 | 139,042 | 106,660 | 118, 236 | 119,978 | 145, 578 | 218, 107 | 143, 705 | 178,549 |
| Stocks, cold storage, end of month ....do...- | 123, 713 | 206, 565 | 126, 284 | 117, 095 | 102, 260 | 98, 349 | 85, 274 | 62, 143 | 57, 547 | 57, 434 | 91, 333 | 116, 388 | -111,867 |
| Poultry POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: Price, wholesale, live fowls (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| rice, wholesale, live fowls (Chicago) dol. per 1b. |  |  |  | . 218 | 206 | . 209 | . 224 | . 230 | 210 | 209 | 234 | 222 | 245 |
| Receipts, 5 markets...........- thous. of lb-- | 19, 009 | 18,624 | 23, 123 | 29,762 | 32,493 | 34, 435 | 37,307 | 46, 666 | 58,910 | 78, 661 | 64, 495 | 39,357 | 28,484 |
| Stocks, cold storage, end of month.....do...- | 101,697 | 179,083 | 96,716 | 80,242 | 79,200 | 70,346 | 86, 645 | 115, 505 | 161,011 | 193, 263 | 187,943 | 133, 29 | 142, 002 |
| Eggs: Price, wholesale, fresh firsts (Chicaro) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, fresh firsts (Chicago) dol. per doz.. | ${ }^{2} \cdot 349$ |  |  |  |  | 321 | 342 | . 355 | . 397 | 400 | 400 | 335 | ${ }^{2} .369$ |
| Production -.-............--.--millions.- | 4,577 | + 3,843 | -6,005 | -5,782 | r 4,745 | r 4,095 | r 3,547 | - 3,019 | - 2,725 | -2,558 | ${ }^{\text {¢ } 3,006}$ | 4,018 | 3,769 |
| Stocks, coid storage, end of month: Sheli | 70 | 529 | , 6 | 6,945 | 7,935 | 7.754 | 6,751 | 5,421 | 3,117 | 1,170 | 273 | 3,889 |  |
| Frozen-...-........................-thous. of lb | 56,095 | 73,766 | 159,585 | 223,831 | 278,499 | 290, 529 | 272,042 | 234,876 | 180,329 | 126, 321 | 82,948 | 175,535 | r 59,781 |

r Revised. ${ }^{a}$ No quotation. ${ }^{b}$ Quaterly average.
Average for 11 months January to May and July to December
2 Price for "current receipts" (ungraded eggs), Chicago; prices average slightly lower than for firsts. 1942 prices for current receipts (dol. per doz.): Jan., $0.324 ;$ Feb., 0.276 ; Mar., 0.270; Apr., 0.279; May, 0.286; June, 0.292; July, 0.308; Aug., 0.320; Sept., 0.329 ; Oct., 0.348 ; Nov. and Dec. not available.

The total beginning June 1942 includes comparatively small amounts of wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins, not included in the break-down of stocks. June figures include only old wheat; new wheat not reported in stock figures until crop year begins in July.
$\dagger$ Data for the indicated series on wheat stocks have been revised beginning 1926 and for the hog-corn ratio beginning 1913 ; revised 1941 monthly or quarterly averages (units as shown above): Wheat stocks, United States--total, 773,780 ; country mills and elevators, 167,165; on farms, 284,340. Hog-corn ratio, 14.2. All revisions are available on request.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, mey be found in the 1048 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | April | May | June | July | August | Septem ber | October | Novem- ber | December | Monthly average | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## FOODSTUFFS AND TOBACCO-Continued

| TROPICAL PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cocoa, price, spot, Accra (N. Y.).dol. per lb.... | 0.0890 | 0.0892 | 0.0890 | 0.0890 | 0.0890 | 0.0890 | 0.0890 | 0.0890 | 0.0890 | 0.0890 | 0.0890 | 0.0895 | 0.0890 |
| Clearances from Brazil, total. thous. of bags.- | 732 | 766 | 1,006 | 773 | 453 | 560 | 269 | 519 | 716 | 510 | 506 | 653 | 414 |
|  |  |  | 842 | 635 | 348 | 418 | 136 | 366 | 508 | 384 | 378 | 524 | 248 |
| dol. per lb.. | - 134 | . 134 | . 134 | . 134 | . 134 | . 137 | . 134 | . 134 | . 134 | 134 | . 134 | . 134 | .134 |
| Visible supply, United States thous, of bags -- | 554 | 1, 102 | 852 | 825 | 1,079 | 973 | 795 | 539 | 381 | 361 | 703 | 828 | 247 |
| Sugar, United States: <br> Raw sugar: <br> Price, wholesale, $96^{\circ}$ centrifugal (N. Y.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined sugar, granulated: doi. per lb.- | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 |
| Refined sugar, granulated: <br> Price, retail (N. Y.) <br> Price, wholesale (N. Y.) | . 068 | . 066 | .066 .055 | . 065 | .066 .055 | . 0666 | .066 .055 | .068 .055 | . 058 | .068 .055 | . 068 | . 0666 | . 0658 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy sales by manufacturers....thous. of dol.- | 29,676 | 27, 277 | 27, 179 | 22, 830 | 19, 177 | 20, 136 | 23, 962 | 29,234 | 35,665 | 32,099 | 32,741 | 27, 184 | 「 28, 212 |
| Landings, fresh fish, prin. ports._thous. of lb.- |  | r33,478 | -42,366 | r 48,682 | 40,195 | 48,887 | 49,307 | 40, 021 | 38,659 | 28,449 | 13,370 | 135,631 | 15, 733 |
| Stocks, cold storage, 16th of month....-do...- | 252,831 | 82, 677 | 49,078 | 55,036 | 63,411 | 81, 496 | 100,088 | 109, 428 | 115, 128 | 114, 198 | 105, 343 | 86,502 | 1274,948 |
| Gelatin, edible: Monthl $^{\text {a }}$ companies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monthly report for 7 companies: Production......................... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments ........................................ do | 2, 2147 | 2,126 | 2,162 | 1,940 | 2,151 | 2,292 | 1,130 | 1, 1,907 | 2,128 2,050 | 2,217 2,339 | 2,014 | 2,116 | 1,913 1,927 |
|  | 2, 421 | 3,518 | 3,642 | 3,819 | 3, 528 | 3, 188 | 2,783 | 2,588 | 2,666 | 2,544 | 2, 504 | 3,164 | 2, 490 |
| Quarterly report for 11 companies: <br> Production $\qquad$ do. |  |  |  |  | 8,035 |  |  | 6,861 |  |  | (a) | 7,815 |  |
|  |  |  |  |  |  |  |  | 3,301 |  |  | (a) | 4, 407 |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\qquad$ mfl. of lb |  |  |  |  |  |  |  |  |  |  | ${ }^{4} 1,417$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 4, 417 |  |  |
| Stocks, dealers and manufacturers, total. end of quarter. $\qquad$ mil. of lb |  |  |  |  | 3,177 |  |  | 3,260 |  |  | 3,432 | 3,345 |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar leaf ---a-.....-.....do |  |  |  |  | 426 |  |  | 381 |  |  | 336 | 395 |  |
| Fire-cured and dark air-cured......-do |  |  |  |  | 280 |  |  | 249 |  |  | 242 | 268 |  |
| Flue-cured and light air-cured.......do <br> Miscellaneous domestic |  |  |  |  | 2, 368 |  |  | 2,519 |  |  | 2,752 | 2, 575 |  |
| Foreign grown: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 22 |  |  | 24 |  |  | 22 | 22 |  |
| Clgarette tobacco....................do. |  |  |  |  | 78 |  |  | 85 |  |  | 77 | 80 |  |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals): <br> Small cigarettes. <br> millions |  | 16,628 | 17,380 |  |  |  |  |  |  |  |  |  |  |
| Large cigars.....................- thousands--- | 410, 699 | 441, 805 | 503, 536 | 457,767 | 632,390 | 510,823 | 498,872 | 519,976 | 633,350 | 474, 348 | 685,002 | 517, 156 | 436, 744 |
| Mfd. tobacco and snuff...... thous. of lb.- | 22, 691 | 24,426 | 27, 825 | 25, 181 | 27,807 | 27,013 | 25,329 | 27, 329 | 30,956 | 25,882 | 24,081 | 26, 807 | 25, 297 |
| Prices, wholesale (list price, composite): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes, f.o.b. destination .dol. per 1,000 <br> Cigars, delivered $\qquad$ do. | ${ }_{\text {(6) }}^{6}$ 6006 | $\begin{array}{r} 5.760 \\ 46.190 \end{array}$ | $\begin{array}{r} 5.760 \\ 46.592 \end{array}$ | $\begin{gathered} 0.760 \\ 46.592 \end{gathered}$ | $\begin{array}{r} 5.760 \\ 46.592 \end{array}$ | $\begin{array}{r} 5.760 \\ 46.592 \end{array}$ | $\begin{array}{r} 5.760 \\ 46 . \end{array}$ | 5.760 <br> $\left.{ }^{5}\right)$ | 5. 760 <br> (5) | $\text { 6. } 006$ <br> (5) | ${ }_{\left({ }^{6}\right)}^{6.006}$ | 5. 802 <br> (5) | ${ }_{(5)}^{6.006}$ |
| Production, manufactared tobacco: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ....--....................thous. of lb. |  | 25,072 | 27, 745 | 25, 950 | 28, 207 | 29, 443 | 26,475 | 27, 535 | 29,845 | 28, 209 |  |  |  |
| Fine-cut chewing .......................do..- |  | 358 | 398 | 420 | 481 | 446 | 437 | 437 | 426 | 425 |  |  |  |
| Plug -.-.-.----.-........................ do. |  | 3, 697 | 4,347 | 4,297 | 4,878 | 4, 233 | 4,749 | 5,128 | 5,036 | 4,686 |  |  |  |
| Serap chewing ....-..................... do |  | 3,411 | 3,913 | 3,768 | 4,047 | 5,243 | 4,724 | 4, 260 | 4, 624 | 4,033 |  |  |  |
|  |  | 13,854 | 14, 782 | 13,705 | 14, 912 | 15, 025 | 13, 259 | 14, 035 | 15,980 | 15, 247 |  |  |  |
|  |  | 3, 265 | 3,827 | 3, 302 | 3, 366 | 3, 264 | 2,799 | 3,169 | 3, 252 | 3, 297 |  |  |  |
| Twist. |  | 486 | 478 | 459 | 522 | 534 | 506 | 507 | 526 | 522 |  |  |  |

LEATHER AND PRODUCTS


- Revisea
a Discontinued by the reporting source.
1 Revised 1941 mont hly a verage, $44,300,000$ pounds.
Data are as of the end of the month
4 Average or irst three
${ }^{4}$ December 1 Nostailable.
$\dagger$ Not available.
$\ddagger$ Revised 1941 monthly averages (thousands of pounds): Total, 28,536 ; fine-cut chewing, 422; plug, 4,186; scrap chewing, 3,684; smoking, 16,474; snuff, 3,301; twist, 468.
The averages are based on annual totals, including revisions not distributed to the monthly data.

| Monthly statistics through December 1941, together with explanatory notes and references to the sourees of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | April | May | Juno | July | August | September | October | Novem- ber | Decem- ber | $\left\|\begin{array}{c} \text { Monthly } \\ \text { average } \end{array}\right\|$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## LEATHER AND PRODUCTS-Continued



LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES <br> National Lumber Manufacturers Assn.: $\dagger$ | 1,976 | - 2,338 | - 2,771 | - 2,766 | - 2,924 | ' 3, 051 | - 2, 939 | -2,845 | -2,794 | - 2, 398 | - 2,083 | 2,650 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total............-....-mil. bd.rt.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | - 450 | r 473 |  | - 423 | - 465 | - ${ }_{468}^{471}$ |  |  | - 410 |  |  |  |
| Shipments, | 2,222 | - 1,888 | r 2,298 $+3,188$ | $+2,335$ $-3,035$ | $\begin{array}{r}\text { F2, } \\ \cdot \\ \hline\end{array}$ | r 2,586 $\cdot 3,296$ | r 2,468 $\cdot 3,060$ | $\stackrel{7}{\square} \mathbf{2 , 3 9 4}$ | - 2,352 $-2,936$ | $\begin{array}{r}\text { r } \\ \mathbf{r} 2,588 \\ \hline\end{array}$ | $+1,702$ $-2,364$ | 2,209 2,868 | 1,516 2,213 |
| Hardwoods | 2,438 | -443 | 470 | ${ }^{496}$ | 501 | ${ }^{538}$ | 510 | , 523 | ${ }^{-}{ }^{541}$ | - 2400 | - 434 | 2,488 | 2, 465 |
| Softwoods. | 1,784 | - 2,096 | - 2,718 | + 2,539 | r 2,607 | - 2,758 | - 2,550 | - 2,452 | r 2,395 | r 2,074 | 1,930 | 2,380 | 1,748 |
| Stocks, gross, end of month, total......do | 3,950 | -6,600 | - 5,960 | -5,720 | - 5,536 | - 5, 283 | - 5, 152 | -5,048 | r 4,899 | r 4,761 | r 4, 413 | 5,540 | 4, 129 |
| Hardwoods.............................do | 1,329 | 2,004 | 1,991 | 1,925 | 1,846 | 1,733 | 1,734 | 1,662 | 1,563 | 1,485 | 1,432 | 1,783 | 1,350 |
| Boftwoods................................d. ${ }^{\text {d }}$. | 2,621 | -4,596 | -3,969 | - 3, 795 | - 3 , 690 | - 3,510 | - 3, 418 | -3,386 | +3,336 | - 3.276 | - 2,981 | 3,757 | 2,779 |
| FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and blrch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new.......... -............. M bd. ft.- | 5,850 | 7,150 | 7,300 | 7,200 | 7,875 | 7. 525 | 6,950 | 5,900 | 6, 000 | 5,850 | 6,600 | 7,040 | 6,900 |
| Orders, unfilled, end of month..........do | 7,400 | 9,600 | 10, 125 | 8,750 | 8,950 | 78050 78500 | 8,100 6,850 | 7,200 | 5, 700 | 5, 500 | ${ }_{6}^{6,150}$ |  |  |
| Production | ${ }_{5}{ }^{4}, 500$ | 7100 | 7,700 | ${ }_{8} 885$ | 7675 | 7.675 | ${ }_{7} 7.800$ | ${ }_{6}{ }_{6} 950$ | ${ }_{7} 500$ | 6,200 | 5, 750 | ,7,300 | ${ }_{6} 5,300$ |
| Stocks, end of mon | 9,450 | 14, 250 | 13,850 | 12,000 | 12, 100 | 12,000 | 11,500 | 12,500 | 11, 500 | 11, 275 | 10,650 | 12,500 | 9,800 |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .........-...................d. do. | 29,612 | 39,369 | 32, 560 | 27,732 | 17,911 | 17,616 | 22,720 | 22,609 | 23, 249 | 18,626 | 17,641 | 26,313 | 15,797 |
| Orders, unfilled, end of mont | 27,626 | 48, 097 | 42,673 | 37, 488 | 30, 479 | 24, 957 | 27,771 | 22,631 | 19, 101 | 19,476 | 20,053 | 32,037 | 20,824 |
| Production.................-.-.-..........do. | 15, 535 | 36,719 | 40,656 | 36, 283 | 30, 562 | 25, 491 | 19,288 | 18,633 | 20, 174 | 18, 400 | 18,007 | 28,713 | 15,948 |
|  | 19,810 | 37,788 | 37, 027 | 32,917 | 24, 220 | 21, 071 | 18,906 | 21, 214 | 26,779 | 18, 251 | 17,064 | 27, 506 | 15, 026 |
| Stocks, end of month.....................do. | 51, 153 | 58, 601 | 63, 333 | 66,699 | 72, 341 | 76. 763 | 76, 422 | 73, 841 | 65, 236 | 63, 563 | 64, 506 | 66,807 | 65, 428 |
| Douglas fir: SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices. wholesale: <br> Dimension, No. 1, common, $2 \times$ 4-16. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. ft.. | 32.340 | 32.340 | 32.340 | 32.340 | 32.340 | 32.340 | 32.340 | 32.340 | 32.340 | 32.340 | 32.340 | 32.321 | 32.340 |
| dol. per M bd. ft. | 44. 100 | 44. 100 | 44.100 | 44.100 | 44.100 | 44. 100 | 44. 100 | 44.100 | 44. 100 | 44. 100 | 44. 100 | 44. 100 | 44. 100 |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, newf Orders, unfilled, end of month | 653 | 832 | 957 | 758 | 794 | 826 840 | 731 | 740 | 755 | 600 | 615 | 796 | ${ }_{771}^{721}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ( dol. per M bd. ft.- | 32.000 | 30.653 | 30.000 | 30.000 | 30.000 | 30.000 | 30.000 | 30.000 | 30. 600 | 30.000 | 30.000 | 30.160 | 30.000 |
| Flooring, B and better, F. G., $1 \times 4$. do | 55.000 | 54. 708 | 85.000 759 | 55.000 | 55.000 | 55. 000 | 55.000 738 | 55. ${ }_{706}$ | 55. 000 | 55.000 | 55. 000 | 54. 830 |  |
| Production $\dagger$-.-.-....................mil. bd. ft .- | ${ }_{6}^{657}$ | 702 | 759 954 | 745 814 |  | 807 |  | 706 |  |  |  |  |  |
| Shipments --..... | 677 679 | 770 1,307 | 954 1,007 | 814 938 | 810 881 | 857 831 | 778 | 739 758 | 731 732 | 682 725 | 625 740 | 787 941 | 676 699 |
| Western pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 397 | 352 | 684 | 575 | 664 | 597 | 564 | 586 | 640 | 474 | 439 | 548 | 370 |
| Orders, unflled, end of month........-do...- | 542 | 465 | 614 | 635 | 671 | 626 | 578 | 562 | 578 | 566 | 539 | 569 | 512 |
| Price, wholesale, Ponderosa, boards, No. 3 common, $1 \times 8$ dol. per M bd. it.- | 31.36 | 31.46 | 31.04 |  | 31.51 |  |  |  | 32.01 | 31.38 | 31.83 | 31.44 | 31.54 |
|  | 246 | 292 | 484 | 522 | 691 | 695 | 666 | 637 | $\bigcirc 650$ | 432 | 343 | 504 | 244 |
| Shipments†................................do. | 367 | 407 | 543 | 553 | 628 | 642 | 612 | 602 | $\cdot 615$ | 486 | 466 | 537 | 374 |
| Stocks, end of month $\dagger$.....................do | 941 | 1,411 | 1,252 | 1,221 | 1,284 | 1,337 | 1,391 | 1,426 | 1,443 | 1,389 | 1,192 | 1,349 | 1,062 |
| West coast woods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unflled, end of month............ do | 1,045 | 897 | 1,029 | 1,097 | 1,067 | 1,171 | 1,145 | 1,150 | 1,095 | 1,106 | 1,057 | 1,053 | 1,063 |
| Productiont--.............-.-.-.........-do. | 506 | 690 | 819 | 825 | 806 | 818 | 820 | 812 | 757 | 669 | 524 | 744 | 459 |
| Shipmentst-......................................... | 537 | 713 | 939 | 893 | 887 | 945 | 858 | 830 | 768 | 673 | 624 | 795 | 506 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled, end of month..........d |  | 61, 104 | 66,073 | 64, 152 | 65, 359 | 73, 137 | 87, 154 | 88,086 | 90,997 | 91, ${ }^{442}$ | 85, 128 | 74,801 | 88,984 |
| Production.................................do |  | 33, 128 | 37,960 | 37,397 | 41, 666 | 42, 008 | 38, 790 | 38,462 | 41, 163 | 35, 399 | 33,571 | 37, 833 | 31,946 |
| Shipments |  | 30,208 | 46, 562 | 41, 205 | 43, 307 | 48, 673 | 48,647 | 48,738 | 51,567 | 40, 979 | 38,830 | 42,714 | 35,030 |
| Stocks, end of month. |  | 249,377 | 228, 068 | 220,602 | 213, 124 | 207, 588 | 195, 721 | 182, 697 | 170,197 | 163, 457 | 158, 153 | 206, 542 | 155, 145 |

+ Revised. ${ }^{1}$ No quotation.
$\dagger$ Lumber statistics for 1941 and 1942 have been revised to data from the 1941 Census of Forest Products. Revisions have been made also in earlier figures for total lumber stocks. hardwood stocks, and softwood stocks, and new orders, production, and shipments of west coast woods, on the basis of additional information now available; see pp. 27 and 28 , table 2, of the March 1943 issue.

| Monthly statistics through December 1841, together with explanatory notes and references to the sources of the data, may be found in the 1042 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | $\frac{1943}{{\underset{\sim}{\text { Janu- }}}_{\text {ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febru. ary | Febru. ary | April | May | June | July | August | Sep- <br> tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem. ber | Decem. ber | $\left\|\begin{array}{c} \text { Monthly } \\ \text { average } \end{array}\right\|$ |  |

## LUMBER AND MANUFACTURES-Continued

| All districts: FURNITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Plant operations....... percent of normal Grand Rapids district: | 67.0 | 83.0 | 79.0 | 78.0 | 78.0 | 74.0 | 72.0 | 72.0 | 74.0 | 73.0 | 67.0 | 76.0 | 66.0 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled..........percent of new orders -- | 5.0 | 7.0 | 5.0 | 10.0 | 8.0 | 5.0 | 4.0 | 5.0 | 2.0 | 8.0 | 7.0 | 6.0 | 2.0 |
|  | ${ }_{89}^{25}$ | 20 58 | 29 58 | ${ }_{53}^{23}$ | 21 50 | 23 52 | 25 55 | 30 <br> 63 | $\begin{array}{r}25 \\ 58 \\ \hline\end{array}$ | $\begin{array}{r}24 \\ 54 \\ \hline\end{array}$ |  | 24 55 | 56 |
| Plant operations..-....percent of normal.- | 72.0 | 82.0 | 79.0 | 78.0 | 75.0 | 73.0 | 60.0 | 51.0 | 58.0 | 69.0 | 73.0 | 71.0 | 71.0 |
| Shipments........no. of days' production.- | 21 | 22 | 21 | 22 | 20 | 19 | 18 | 20 | 26 | 26 | 25 | 21 | 21 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beds, wooden .-......-.-.......-1926-100.. | 100.9 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | ${ }^{101.0}$ | 101.0 | 101.0 | 101.0 | 100.9 |
| Dining-room chairs, set of 6. .-. .----- do | 118.9 | 118.9 | 118.9 | 118.9 | 118.8 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 |
| Kitchen cabinets Lving room davenports.................-. do | 102.6 104.2 | 102.6 104.2 | 102.6 104.2 | 102.6 104.2 | 102.6 104.2 | 102.6 104.2 | 102.6 104.2 | 102.6 104.2 | 102.6 104.2 | 102.6 104.2 | 102.6 104.2 | 102.6 104.2 | 102.6 104.2 |
| Steel furniture (see Iron and Steel Section). |  |  |  |  |  |  |  |  |  |  |  |  |  |

METALS AND MANUFACTURES

| IRON AND STEEL Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption, total*.....thous. of short tons |  | 4,708 | 5,156 | 5,225 | 6,000 | 5,006 | 5,015 | 4,955 | 5,342 | 4,930 | 5,037 | 5,046 | 5,031 |
|  |  | 2,643 | 2,919 | 2, 932 | 2,763 | 2,792 | 2,812 | 2,846 | 3, 034 | 2,796 | 2,779 | 2,841 | 2, 856 |
| Purchased scrap* --......-.-.-. do |  | 2,065 | 2, 237 | 2,293 | $\stackrel{2}{2} 237$ | 2,214 | 2, 203 | 2,109 | ${ }^{2,308}$ | 2, 134 | 2, 258 | 2,205 | 2, 175 |
| Stock, consumers', end of mo., total ${ }^{*}$... do |  | 3,455 | 3,682 <br> 1 | 3,972 | 4,297 | 4, 579 | 4,780 | 4,993 | 5,530 1,460 | 6,078 | 6,274 | 4, 558 | 6, 233 |
| $\xrightarrow{\text { Home scras }}$ Purchased scra |  | $\xrightarrow{\mathbf{2}, 285}$ | 1, 105 $\mathbf{2 , 5 7 7}$ | 1,077 $\mathbf{2}, 895$ | 1,185 3,112 | 1,286 3,293 | 1,337 $\mathbf{3 , 4 4 3}$ | 1,388 3,605 | 1,460 4,070 | 1,544 4,534 | 1,600 4,674 | 1,284 3,266 | 1,653 4,580 |
| Iron Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lake Superior district: Consumption by furnaces |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments from upper lake ports....-do..-- | 7, 104 | 6, 403 | 7,007 7,857 | 7,230 12,677 | 7,034 12,625 | 7,176 $\mathbf{1 3 , 4 0 5}$ | 7,155 13,236 | 7,140 11.848 | 7,599 11.417 | 7,456 7,582 | 7,759 636 | 7,185 7,673 | 7,765 |
| Stocks, end of month, total .........-do...- | 32,743 | 27, 526 | 20,065 | 25, 199 | 30, 931 | -37,327 | 43,236 | 48,422 | 52,667 | 53,703 | 47,424 | 36,717 | 39, 743 |
| At furnaees . .-....-................-. - do | 27,642 | 23, 835 | 17, 536 | 22,310 | 27, 664 | 33, 289 | 38,124 | 42,548 | 45, 883 | 46, 552 | 40, 604 | 32, 128 | 33, 815 |
| On Lake Erie docks...-................do | 5, 101 | 3,691 | 2,529 | 2,889 | 3,267 | 4, 038 | 5,112 | 5,874 | 6,784 | 7,151 | 6,821 | 4,590 | 5,927 |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, melleable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net...................short tons | 88,970 | 66, 292 | 60, 398 | 54, 219 | 55, 032 | ${ }^{63,651}$ | 63, 978 | 87,697 | 70,907 | 74,080 | 93,824 | 71, 592 | 73, 524 |
| Production.................................. do... | 66, 401 | 65, 140 | 71, 256 | 60,696 | 59,990 | 61. 434 | ${ }^{56,304}$ | 61, 021 | 68,251 | 59, 287 | 66, 177 | 64, 041 | ${ }^{63,572}$ |
| Shipments...........................-...-do. | 67, 895 | 62, 724 | 68, 459 | 61,783 | 59, 144 | 59,120 | 56, 651 | 58,977 | 65, 457 | 58,484 | 63,703 | 62, 167 | 59,557 |
| Consumption*-...-...--thous. of short |  | 4,554 | 4, 944 | 5,030 | 4,869 | 4,959 | 4, 935 | 4,836 | 5, 145 | 4,883 | 5,001 | 4,938 | , 057 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic (valley furnace)....dol. per long ton | 23. 50 | ${ }^{23.50}$ | ${ }^{23.50}$ | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 | 23. 50 | 23.50 | 23.50 | 23.50 |
| Composite --.............do. | 24. 23 | 24.15 | 24.20 | 24.20 | 24.20 | 24.20 | 24.20 | 24.20 | 24. 20 | 24. 20 | 24.23 | 24. 19 | 24.23 |
| Foundry. No. 2, Neville Island ${ }^{*}$.-.--do.... | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | ${ }_{4}^{24.00}$ | ${ }^{24.00}$ | 24.00 | $\stackrel{24.00}{ }$ | $\stackrel{24.00}{ }$ | 24.01 |
| Production*-..........-. -thous. of short tons. Stocks, consumers', end of montn ${ }^{*}$ | 4,763 | 4. 500 | 4,897 | 5,074 | 4,936 | 5,051 | 5,009 | 4.937 | 5.237 | 5, 084 | 5, 201 | 4,999 | 5,210 |
| Boilers and radiators casthous. of short tons.- |  | 1,400 | 1,232 | 1,221 | 1,257 | 1,296 | 1,272 | 1,284 | 1,266 | 1,334 | 1,425 | 1,312 | 1,458 |
| Boilers and radiators, cast-iron: Bollers, round: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.....................thous. of lb.- |  | 754 | 1,071 | 905 | 504 | 690 | 976 | ${ }^{(2)}$ |  |  |  |  |  |
| Shipments...-...-.-...................do |  | 1,408 | 938 | 539 | 842 | 1,479 | 2,094 | (2) |  |  |  |  |  |
| Stocks, end of m |  | 9,493 | 9, 554 | 9,673 | 9,325 | 8,546 | 7,428 | ${ }^{(2)}$ |  |  |  |  |  |
| Boilers, squars: Production. |  | 17,773 | 15,026 | 11,494 | 10, 532 | 9,924 | 11,312 | (2) |  |  |  |  |  |
| Shipment |  | 19,081 | 16,301 | 8,546 | 12, 474 | 16.644 | 18,702 | (2) |  |  |  |  |  |
| Stocks, end of month |  | 93, 525 | 92, 675 | 93,749 | 91, 807 | 85, 090 | 77,700 | (2) |  |  |  |  |  |
| Radiators and convectors: Production thous. of sq. ft . heating surface |  | 6,199 | 5,399 | 4,317 | 4,333 |  | 4,384 | (2) |  |  |  |  |  |
| Shipments..............-..........do. |  | 6,781 | 6,384 | 4, 4131 | 5,168 | 6,284 | 6,291 | (2) |  |  |  |  |  |
| Stocks, end of month.-........-.....-did |  | 17, 524 | 17,328 | 17,062 | 16, 149 | 14,322 | 12,414 | ${ }^{(2)}$ |  |  |  |  |  |
| Boilers, range, galvanized: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net----...- number of boilers.- | 58, 646 | 53, 809 | 38,014 | 31, 458 | 30, 481 | 22,955 | 46,025 | 41,779 | 43,829 | 40, 130 | 33, 700 | 40, 581 | 55, 239 |
| Orders, unfilled, end of month....-..-.do | 66,704 | 77, 180 | 68, 884 | 62, 709 | 52, 652 | 34, 672 | 39,324 | 35,879 | 42,597 | 45,737 | 36,474 | ${ }^{533} 770$ | 56,687 |
| Production-........................-...-do | 47,919 | 49, 217 | 42, 427 | ${ }^{33,627}$ | 39,171 | 40, 181 | 40,454 | 43,410 | 35, 681 | 37, 353 | 42,913 | 43, 320 | 41, 675 |
|  | 48, 629 |  |  |  |  |  |  |  |  | - $\begin{array}{r}36,790 \\ 6,765\end{array}$ | 42, 963 | 44, 418 | 40,926 |
| Stocks, end of month .-............................. Steel, Crude and Semimanufactured | 6, 549 | 17, 444 | 16,388 | 12,382 | 11,015 | 10,561 | 9,646 | 7,832 | 6, 402 | 6,765 | 6,715 | 11,850 | 7,668 |
| Castings, steel, commercial: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, total, net.............sbort tons. |  | 179,880 | 191, 195 | 199, 619 | 208, 885 | 202, 334 | 141,239 | 177, 478 | r179,537 | 172, 862 | r172, 263 | 182, 244 | 204, 152 |
| Railway specialties..........--........do. |  | 54. 409 | 26, 658 | 11,025 | 11, 218 | 3, 610 | -13,480 | 13, 546 | 7,708 | 9,278 | ${ }^{\text {r } 15,446}$ | 18,253 | 23, 008 |
| Production, total - .-.................. do |  | 133, 726 | 149, 625 | 131. 492 | 132,053 | 135, 700 | 139, 184 | 139, 774 | P152,080 | 139, 213 | - 143, 860 | 139,833 | 148, 331 |
| Railway specialties. |  | 45, 013 | 45, 158 | 25, 644 | 21,658 | 1f, 251 | 12,988 | 12,051 | 13, 979 | 10,744 | -10,785 | 25, 747 | 11,428 |
| Production Percent of capacity 8 -............................... | $\begin{array}{r} 6,812 \\ 98 \end{array}$ | 6,521 96 | 7,122 98 | 7,387 88 | 7,022 96 | $\begin{array}{r}7,149 \\ \hline 95\end{array}$ | 7,233 95 | 7,067 97 | $\begin{array}{r}7,585 \\ \hline 100\end{array}$ | $\begin{array}{r}7,185 \\ \hline 98\end{array}$ | 7,303 97 | $\begin{array}{r} 7,174 \\ 97 \end{array}$ | $\begin{array}{r}7,409 \\ \\ \hline 97\end{array}$ |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, finished steel --......dol. per lb.Steel billets, rerolling (Pittsburgh) | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 |
| 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.- | . 02810 | ${ }^{18.75}$ | 0210 $\mathbf{1 8 . 7 5}$ | +0210 | +18.75 | 18210 $\mathbf{1 8} .75$ | +18.75 | 18.75 | 8210 18.75 | 18.75 | +18.75 | -0210 | +0210 |
|  | 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 |
| ished steel products.......thous. of short tons..- | 1,692 | 1.617 | 1.759 | 1,834 | 1,774 | 1,766 | 1,789 | 1,704 | 1,788 | 1,666 | 1,850 | a 1,755 | 1,686 |

[^21]; Revised. 1 Cancelations exceeded orders booked by 13,480 short tons. a 1941 monthly average revised to include yearend adjustment, $1,701,000$ short tons.
2 Data reported beginning September 1942 are not comparable with earlier data; the series has therefore been temporarily discontinued in the Survey.
§ Beginning January 1943, percent of capacity is calculated on annual capacity as of January 1, 1943, of $90,288,860$ tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; earlier data are based on capacity as of January 1 or July 1, 1942, see note in October 1942 Survey.
*New Series. The data on scrap iron and steel and pig iron consumption and stocks are estimated industry totals compiled by the U. S. Department of Interior, Bureau 1942 issue. Consumers' stocks of pir iron include suppliers' and producers' stocks. The new series on blast furnace production of pig iron including blast furnace ferro alloys, is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short 15 s instead of $4,983,000$; March $1942,5,056,000$. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, delivered, formerly shown; 1941 average, $\$ 24.00$; earlier data will be shown later.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1042 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | $\frac{1943}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febraary | February | April | May | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | Monthly average |  |

## METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Barrels and drums, steol, heavy types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month....thousands .. | 4,139 | 2,230 | 1,797 | 1,551 | 1,652 | 1,402 | 1,506 | 1,704 | 1,215 | 1,671 | ${ }^{2,696}$ | 1,789 | 3,448 |
| Production | 1,574 | 1.845 | 2,067 | 1,780 | 1,749 | 1,760 | 1,536 | 1,838 | 1,498 | 1,388 | 1,426 | 1,771 | 1,269 |
| Percent of capacity-.................................. | 81.3 | 101.1 | 113.3 | 97.6 | 95.9 | 96.5 | 84.2 | 100.7 | 82.1 | 76.0 | 78.2 | 97.1 | 65.6 |
|  | 1,595 45 | 1,848 34 | $\begin{array}{r}2.046 \\ \hline 50\end{array}$ | 1,796 | 1,741 42 | 1,760 42 | 1,538 | 1, 823 | 1,504 | 1,386 49 | 1,419 | 1,770 43 | 1,279 48 |
| Bollers, steel, new orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Area. ---...............-......thous. of sq. ft.- | 596 | 2,146 | 3,663 | 3, 192 | 2,130 | 2,298 | 1,812 | 3,956 | 2,772 | 1,914 | 2,201 | a 3, 210 | 2, 464 |
| Quantity--...-.....................number.- | 733 | 965 | 1,558 | 1,308 | 1,162 | 1,076 | 888 | 2,338 | 1,086 | 874 | 819 | ${ }^{\text {a }}$ 1,315 | 917 |
| Furniture, and shelving, steel: Office furniture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net.............thous. of dol.- | 1,587 | 3.194 | 2, 551 | 2, 817 | 1,203 | 1. 707 | 1,278 | 537 | 379 | 443 | 583 | 1,911 | 269 |
| Orders, unfilled, end of month........do. | 2,449 | 6,340 | 3, 951 | 3,119 | 1,820 | 1,744 | 1,898 | 1,456 | 1,279 | 1,223 | 1,345 | 3,087 | 1,254 |
| Shipments .-----.....-................ do. | 392 | 4, 188 | 4,130 | 4,204 | 2,256 | 1,784 | 1,124 | 979 | 554 | 499 | 460 | 2,415 | 361 |
| helving: <br> Orders, new, net | 42 | 1,094 | 1,418 | 1,606 | 1,459 | 638 | 1 -225 | 1-512 | 1-379 | 74 | 52 | 651 | 86 |
| Orders, unfilled, end of month | 197 | 1,490 | 2, 273 | 2,763 | 2,788 | 2, 385 | 1,565 | 935 | 393 | 323 | 239 | 1,536 | 203 |
| 8hipments - . .i.a...-.-........d | 48 | 994 | 1,015 | 1,115 | 1,434 | 1, 040 | 596 | 118 | 158 | 144 | 135 | 743 | 122 |
| thous. of dol <br> Spring washers, shipments do. | 2,324 300 | $\begin{array}{r}5,289 \\ \hline 295\end{array}$ | 5,560 | 4,521 | 4. ${ }^{339}$ | 4,023 324 | 3,357 317 | 3, 104 | 3,195 382 | 2,652 336 | 2,489 353 | 4,118 | 2,460 334 |
| nONFERROUS METALS <br> Metals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum, scrap, castings (N. Y.).dol. per lb. | . 0813 | . 0869 | . 0875 | . 0875 | . 0875 | . 0875 | . 0875 | . 0875 | . 0857 | . 0813 | 0813 | . 0862 | . 0813 |
| Copper, electrolytic ( $\mathrm{N} . \mathrm{Y}$.$) -$ | . 1178 | . 1178 | . 1178 | . 11788 | . 1178 | . 11788 | . 1178 | . 1178 | . 1178 | . 1178 | 1178 0650 | . 1178 | . 11788 |
| Tin, Straits (N. Y.)...................do | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | 5200 | . 5200 | 5200 |
| Zine, prime, western (St. Louis) .-...... - do | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | 0825 | . 0825 | . 0825 |
| Miscellaneous Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bearing matal (white-base antifriction), consumption and shipments, total ( 59 manufacturers)§ thous. of lb. | 3,636 | 3,745 | 3, 578 | 3,541 | 3.163 | 3,605 | 2,907 | 3,296 | 3,459 | 3,176 | 3,605 | 3,682 | 3,453 |
| Consumption and shipments. 37 mirs. 8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumed in own plants.............do | 503 | 562 | 667 | 528 | 463 | 657 | 649 | 699 | 744 | 596 | 528 | 615 | 641 |
| Shipments | $\begin{array}{r}1,972 \\ \hline .195\end{array}$ | $\begin{array}{r}1,885 \\ \hline .195\end{array}$ | 1,484 +.195 | 1,711 | $\begin{array}{r}1,646 \\ \hline .195\end{array}$ | 1, 826 | 1,310 | 1, 195 | 1,760 | 1,623 | 1,970 | 1,805 | 1,526 |
| MACHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blowers and fans, new orders....thous. of dol.. |  |  |  |  | 22, 500 |  |  | 13,658 |  |  | 10,685 | 314, 262 |  |
| Electric overhead cranes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ------.-.-.-.-........ do | 502 | 5,577 | 6,378 | 6,236 | 2,835 | 4, 058 | 3,355 | 1,160 | 2.170 | 1,228 | 551 | 4,092 | 1,581 |
| Orders, unflled, end of month. .........do | 22,699 | 21,622 | 32, 265 | 34, 471 | 34, 190 | 34, 958 | 35, 072 | 32,883 | 31,436 | 29, 118 | 26, 413 | 29,951 | 25, 358 |
|  | 3,131 | 2, 197 | 2, 561 | 2,511 | 2,768 | 2, 722 | 2,701 | 3, 002 | 3,030 | 2,912 | 3,112 | 2,681 | 2,534 |
| Foundry equipment: New orders, net total | 399.5 | 567.9 | 1,033 | 653.6 | 774.0 | 800.8 | 510.8 | 446.4 | 540.6 | 338.8 | 382.5 | 642.0 | 429.8 |
| New equipment.............................. | 348.1 | 636.6 | 1,233.7 | 730.2 | 884.4 | 909.1 | 536.7 | 452.4 | 552.2 | 286.1 | 319.8 | 705.4 | 394.9 |
| Repairs....-.--.....................- do | 554.4 | 361.4 | 432.1 | 423.3 | 441.5 | 474.0 | 433.0 | 428.4 | 505.5 | 497.7 | 571.3 | 451.3 | 534.9 |
| Fuel equipment and beating apparatus: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net numb | 7.285 | 16,006 | 10,883 | 10.680 | 9,809 | 8,484 | 8,100 | 8. 589 | 10,761 | 7945 | 7910 | 11, 140 | 9617 |
| Orders, unfiled, end of month........do. | 24, 160 | 16,428 | 16,334 | 17, 843 | 19,176 | 19,000 | 19,066 | 18,430 | 20,799 | 21, 138 | 20,713 | 18, 700 | - 22,827 |
| Shipments--.-.----................... do | 5,952 | 17,996 | 11,600 | 9, 171 | 8,441 | 8, 660 | 8,034 | 9, 225 | 8,392 | 7,606 | 8,335 | 10,919 | 7,503 |
| Stocks, end of month................... do | 36, 125 | 28, 124 | 34, 509 | 41,277 | 40,170 | 39, 122 | 39,323 | 36,858 | 37, 416 | 37, 149 | 36, 513 | 35,667 | 36, 661 |
| Pulverizers, orders, new-.-..........-. -do | ${ }^{(2)}$ | 22 | 61 | 36 | 31 | 37 | 21 | 38 | 58 | 8 | 27 | ${ }^{1} 42$ | ${ }^{(2)}$ |
| Mpohanical stokers, sales: 9 Classes 1, 2, and 3. | 2,130 | 7,808 | 9, 573 | 4,722 | 11,365 | 7, 040 | 7, 961 | 8,723 | 5,548 | 1,994 | 1,447 | 6,959 | 1,764 |
| Classes 4 and 5: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number.- |  | 316 | 415 | 331 | 419 | 428 | 389 | 373 | 438 | 453 | 395 | 375 | -591 |
| Horsepower | 116, 428 | 81,890 | 88, 838 | 77,635 | 98,027 4,507 | 105, 278 | 90,344 | 81,991 6,094 | 76,208 | 109, 593 | 76,087 5 5 | 85,866 35,409 | ' 80,071 |
| Unit heaters, new orders. ......thous. of dol.. Warm-air furnaces, winter air-conditioning systems, and equipment, new orders |  |  |  |  | 4,507 |  |  | 6,094 |  |  | 5,282 | ${ }^{3} 5,409$ |  |
| Machine tools, shipments - thous. of dol.- |  | -84,432 | 103,364 | 107, 297 |  | 113,59 | 117, 342 | - $\begin{array}{r}5,956 \\ 119,883\end{array}$ | 130,008 | 120,871 | [ $\begin{array}{r}\text { 5,452 } \\ 131,960\end{array}$ | 36,074 110,146 | 117,432 |
| Pumps and water systems, domestic, shipments: |  |  |  |  |  | 13, | 17, 34 | 119,883 | 13,008 | 120,871 | 131,960 | 110, 146 | 11, 432 |
| Pitcher, other hand, and windmill pumps |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Power pumps, horizontal typo........do... | 25,381 | $\begin{array}{r}40,528 \\ \hline 59\end{array}$ | $\begin{array}{r}42,179 \\ \hline 219\end{array}$ | 33,234 <br> 97 | 29,958 | 42,932 131 | ${ }^{32,163}$ | 24,148 68 | 26. 192 | 7,041 67 | 14,305 188 4 | 31,444 230 | + 18,122 |
| Water systems, including pumps......do...- | 7,311 | 24, 437 | 27, 989 | 24, 204 | 22,662 | 22,459 | 18,610 | 20,052 | 19,792 | 3,393 | 4,965 | 19,923 | 8,106 |
| Pumps, steam, power, centrifugal, and rotary: Orders, new.........................thous. of dol.- | 7,309 | 6,784 | 4,334 | 4,634 | 5,703 | 5. 797 | 6,417 | 5,494 | 5,243 | 8,229 | 9,421 | 6,155 | 8,318 |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Battery shipments (sutomotive replacement only): <br> Onadjusted <br> $1934-36=100$ |  | 180 | 91 | 65 | 66 | 90 | 151 | 205 | 221 | 202 | 211 | 146 | 178 |
| $\Gamma$ melve-month moving total.......... do |  | 162 | 169 | 167 | 161 | 155 | 148 | 145 | 142 | 144 | 146 |  | 152 |
| Electrical rroducts: $\dagger$ Insuls , sales billed $1936=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insulating materials, sales billed . . $1936=100 .-1$ Motors and generators, new orders |  | 245.9 311.7 | $\begin{aligned} & 281.9 \\ & 689.5 \end{aligned}$ | $\begin{aligned} & 285.3 \\ & 696.6 \end{aligned}$ | 312.3 779.0 | $\begin{aligned} & 325.9 \\ & 627.0 \end{aligned}$ | $\begin{aligned} & 330.6 \\ & 805.4 \end{aligned}$ | $371.7$ $366.7$ | $\begin{aligned} & 390.0 \\ & 322.0 \end{aligned}$ | $\begin{aligned} & 376.0 \\ & 394.0 \end{aligned}$ | $\begin{array}{r} 388.0 \\ -697.0 \end{array}$ | $\begin{aligned} & a 320.7 \\ & a_{571.1} \end{aligned}$ | 372.0 641.0 |
| Transmission and distribution equipment, new orders $1936=100$ |  | 213.1 | 280.4 | 230.9 | 215.3 | 223.4 | 198.5 | 212.8 | 186.0 | 160.0 | ז 188.0 | a 217.4 | 104.0 |

I Of the lol firms on the reporting list in 1041, 19 have discontinued the manufacture of stokers; some manufacture stokers only occasionally.
T Of the 101 firms on the reporting list in 1941,19 have discontinued the manufacture of stokers; some manufacture stokers only oceasional
$*$ New series. For 1940 and 1941 data for mache tool shipments and a deseription of the series, see $p$. S- 30 of the November 1942 issue.
$\dagger$ Revised series. A now method has heen emploved in the construction ot the indexes for electrical products to overcome a strong uppard blas in the two serjes on orders received, and, in addition, the number of products composing the individual indexes has been increased. Revised 1941 monthly averages: Insulating materials, sales billed, 234.4 ; motors and generators, new orders, 315.5 ; transmission and distribution equipment, new orders, 254.1 . Earlier data will be published in a subsequent issue.
$\ddagger$ Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 23 have discontimued shipments of these products for the duration of the war.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | April | May | June | July | Angust | Septem- ber | October | $\begin{array}{\|l\|} \text { Novem- } \\ \text { ber } \end{array}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | Monthly average | January |

METALS AND MANUFACTURES-Continued

| ELECTRICAL EQUIPMENT-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Furnaces, electric, industrial, sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17,201 1,287 | 23,961 2,491 | 148,556 10,367 | 34,210 3,177 | 70,507 5,100 | 24,796 2,13 | 31,310 2,378 | 26,528 2,237 | 20,297 1,534 | 13,321 | $\begin{array}{r}29,879 \\ 1 \\ \hline 845\end{array}$ | 40,880 3,254 | 10,541 |
| Electrical goods, new orders (quarterly) of dol. |  | 2,491 | 10,367 | 3,177 | 5,100 |  |  | 2,237 |  | 1,357 | 1,845 | 3,254 |  |
| Laminated fiber products, shipments....do | 5,191 | 3,151 | 3,699 | 3,722 | $1,057,954$ 4,116 | 4,557 | 4,475 | $\begin{array}{r} 965,120 \\ 5,028 \end{array}$ | 5,279 | 5,163 | $1,095,565$ 5,302 | $\begin{array}{r} 969,426 \\ 4,292 \end{array}$ | ,015 |
| Motors (1-200 hp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Polyphase induction, billings. .-.......do |  | 6,417 | 7,604 | 7,471 | 7,855 | 8,052 | 7, 710 | 8,088 | 8,287 | 7,484 | 8,753 | 7,544 | 7,079 |
| Polyphase induction, new orders.......do |  | 7,409 | 12,697 | 11,174 | 11,932 | 10,949 | 9, 272 | 8, 257 | 7,291 | 6,098 | 9, 296 | 9,554 | 6,750 |
| Direct curreat, billings --.-...........-do |  | 2,294 | 4,418 | 3,395 | 3, 225 | 3,413 | 3,857 | 4,584 | 4,433 | 5,300 | 6, 892 | 3,921 | 4,336 |
| Direct current, new orders.-.-........do. |  | 3,056 | 10,196 | 12,761 | 13,494 | 8,407 | 10,377 | 4,341 | 3,614 | 6,946 | 9,214 | 7,891 | 3, 267 |
| Power cable, paper insulated, shipments: <br> Unit..................................... thous. of |  | 928 | 578 | 576 | 1,375 | 1,549 | 899 | 1,074 | 942 | 888 | 879 | 938 | 1,256 |
|  |  | 1,119 | 934 | 978 | 1,716 | 2,050 | 1,123 | 1,435 | 1,269 | 978 | 928 | 1,256 | 1,173 |
| Rigid steel conduit and fittings, shipments short tons. |  | 22,838 | 26,499 | 22,987 | 22,656 | 21, 449 | 21, 420 | 17, 452 | 14, 509 | 12,389 | 12, 126 | 20, 228 | 9,102 |
| Vulcanized Aber: Consumption of fiber paper .....thous of lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 4,551 \\ & 1,620 \end{aligned}$ | $\begin{array}{r} 3,681 \\ 956 \end{array}$ | $\begin{aligned} & 3,900 \\ & 1,145 \end{aligned}$ | $\begin{aligned} & 4,228 \\ & 1,215 \end{aligned}$ | 4,303 1,378 | 4,067 1,204 | $\begin{aligned} & 4,219 \\ & 1,351 \end{aligned}$ | $\begin{aligned} & 4,364 \\ & 1,581 \end{aligned}$ | $\begin{aligned} & 4,832 \\ & 1,614 \end{aligned}$ | $\begin{aligned} & 4,314 \\ & 1,465 \end{aligned}$ | $\begin{aligned} & 4,707 \\ & 1,595 \end{aligned}$ | 4,171 1,303 | 5,056 1,650 |

PAPER AND PRINTING

| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all grades..-..-............... short tons.- | 719,366 | 857, 204 | 942,373 | 934,007 | 801,066 | 774,014 | 819,372 | 774, 144 | 838,520 | 763, 414 | 736,670 | 852, 310 | 755,069 |
| Chemical: Sulphate, total...................... do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 331,060 | 383,971 318,730 | 424, 052 | 440,900 | 404. 112 | 370,810 309 | 308, 460 | 371,796 | 302, 821 | 348, 313 | 332, 679 | 303.761 | 349,217 278,534 |
| Unbleached | 271,264 | 318, 730 | 357, 899 | 373,608 258,406 | 341,677 251,380 | 309,654 224,179 | 329,413 239,660 | 299,910 226,093 | 317,980 241,946 | 278,360 216,902 | 266,238 208,883 | 326,128 244,213 | $\begin{aligned} & 278,534 \\ & 208,302 \end{aligned}$ |
| Bleached | 126,604 | 140,886 | 149, 831 | 147, 165 | 147,651 | 132, 224 | 144,930 | 132, 724 | 147, 973 | 134, 214 | 127, 241 | 143,183 | 129,033 |
|  | 34,000 | 40,319 | 41,978 | 40, 084 | 34,946 | 31,099 | 33, 284 | 33, 391 | 38,898 | 35, 533 | 34.794 | 37, 788 | 36, 716 |
| Groundwood | 133, 485 | 165,718 | 189,528 | 175, 166 | 155, 326 | 131, 706 | 130,761 | 126,037 | 144,933 | 143, 421 | 141,909 | 157, 467 | 140,500 |
| Stocks, end of month: $\dagger$ | 111, 168 | 110, 724 | 130,257 | 160,515 | 166,318 | 170, 104 | 18.5, 828 | 175,241 | 159,357 | 149, 299 | 143,983 |  | 129,405 |
| Chemical: | 111, 16 | 110, 724 | 130, 257 | 160, 5 | 166,318 | 170,104 | 18.5,828 | 175,241 | 153,3.5 | 149, 29 | 143, 883 | 149,616 | 129, 405 |
| Sulphate, total.-.-.-.-.......-----.-. do. | 31,589 | 14,952 | 16,041 | 22,627 | 28,521 | 39, 215 | 61, 576 | 72, 816 | 74,274 | 65,248 | 59,205 | 40,884 | 46, 464 |
| Unbleached --------...-.-.-.-. .-. do | 24, 731 | 10,597 | 11, 890 | 16,868 | 22, 190 | 35, 258 | 56, 988 | 66, 067 | 67, 118 | 56,480 | 50,250 | 34,934 | 37, 776 |
| Sulphite, total -..--.------------- do | 30, 336 | 37,907 | 29, 589 | 41,654 | 39,610 | 41, 492 | 47, 838 | 41,345 | 35, 745 | 36, 843 | 38, 963 | 39,479 | 35, 694 |
| Bleached...--------------------- do | 16,953 | 24,615 | .16, 125 | 25, 631 | 23, 263 | 26, 892 | 31,948 | 25,969 | 21,434 | 20,136 | 21, 382 | 24, 124 | 22,089 |
|  | 3.098 | 3,240 | 2,765 | 3,933 | 4,064 | 3,619 | 4,386 | 4,395 | 4,392 | 3,717 | 3,529 | 3,668 | 3,398 |
| Groundwood | 43,048 | 53, 439 | 80, 536 | 90, 752 | 92, 694 | 84, 155 | 70, 174 | 54, 754 | 42, 404 | 40,865 | 39, 024 | 63,807 | 40, 940 |
| Prices, wholesale: <br> Sulphate, Kraft No. 1, unbleached dol. per 100 lb . |  | 3.625 | (c) |  |  |  |  |  |  |  |  |  |  |
| Sulphite, unbleached.-.-................d. do...- |  | 3.713 | (c) |  |  |  |  |  |  |  |  |  |  |
| PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total paper, incl. newsprint and paperboard: Production-.................-.-.-. short tons |  | -1,266,843 | r1,319,538 | 11,222,421 | '1,088,223 | r990,386 | r1,076,589, | r1,067,024 | -1,205,873 | -1,097,445 | r1,107,547 | 21,185,039 | 1,324,980 |
| Paper, excl. newsprint and paperboard: Orders, new |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | r $\mathrm{r} 524,706$ $\mathbf{5} 24,920$ | $\begin{array}{r}\text { r } \\ + \\ +559, \\ \hline\end{array}$ |  | r 423, $\times 485,029$ |  | $\begin{array}{r}\text { r 425, } \\ \hline \text { 463, } \\ \hline\end{array}$ | 7 $+452,683$ 457,365 | r $\mathrm{r} 544,191$ $\mathrm{r} 14,231$ | $+510,260$ <br> $r$ <br> 467,090 | $\begin{array}{r}r \\ r \\ r \\ \mathbf{4} 437,048 \\ \hline\end{array}$ | 2480,405 2505,098 | $\begin{aligned} & 509,930 \\ & 478,812 \end{aligned}$ |
|  |  | r 523, 731 | r 543,273 | r 514, 568 | r 473, 008 | r 431, 207 | r 437,946 | r 452,323 | r 511,460 | r 471,924 | r 490, 217 | 2498,132 | 489,252 |
| Fine paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 53,211 | 46, 505 | 40,339 | 35,479 | 39,486 | 42,805 | 43, 612 | 64, 588 | -52,106 | 50,495 | 49,202 | 55, 949 |
| Orders, unflled, end of month..........do |  | 112,775 | 79, 757 | 64, 360 | 49,485 | 40, 782 | 36,354 | 35, 657 | 44,983 | r 48, 101 | 49,892 | 65, 179 | 53, 169 |
| Production --...-------...................do |  | 55,699 | 62, 167 | 58, 953 | 52, 850 | 46, 763 | 45, 917 | 45, 360 | 52, 787 | r 48,274 | 48, 545 | 53,462 | 50, 067 |
| Shipments |  | 57, 926 | 50,603 | 56, 505 | 50,403 | 45.071 | 44, 285 | 44,448 | 53,935 | ${ }^{+} 47,885$ | 49,578 | 52,798 | 51,080 |
| Stocks, end of |  | 37,024 | 40, 529 | 43,205 | 46,064 | 47.002 | 48,775 | 49,553 | - 48,614 | r 49,017 | 45,692 | 44,404 | 42,201 |
| Printing paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new-...--.-.-.-.-..-------- ${ }^{\text {Ordo }}$ do |  | r 163,604 | r 149, 581 | -130,506 | 137,689 | r 134, 508 | 143, 837 | r 153, 122 | $r$ $r$ $+92,283$ | ${ }_{r}^{+174,633}$ | - 174,515 | 2 160,620 | 163, 549 <br> 119, 959 |
| Orders, unfilled end of month .-.-...-.-. - do do |  | r 133,654 | 101,239 | 85, 432 | 87, 107 | $r 78,511$ | $80,572$ | $\tau 82,249$ | $\begin{array}{r} 799,025 \\ - \end{array}$ | $r 111,631$ | $121,551$ | $2104,225$ | $\begin{aligned} & 119,959 \\ & 162,943 \end{aligned}$ |
|  |  | r 182, 115 | ${ }^{\text {r } 183,905}$ | 165, 640 | ${ }^{r} 141,595$ | +133.798 | 143, 658 | 148,520 | r 177,981 | r 160,457 | 157,532 | ${ }^{2} 165,917$ | 162,943 |
|  |  | -180, 535 | r 173,237 | 157, 244 | 139, 881 | r 141,394 | r 1414,885 | 151,884 | r 175, 194 | r164, 263 | r 167, 963 | ${ }^{2} 164,999$ | 164,377 |
| Stocks, end of mon |  | , 74,801 | ${ }^{\text {r 91, }} 086$ | 99, 299 | 100, 832 | r 92,881 | r 94,650 | 91, 502 | 90, 829 | 86,651 | 75, 524 | 2 87, 730 | 73, 233 |
| Wrapping paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ...............-.-.-.-....... do |  | 181,150 | 199, 272 | 187,460 | 167, 470 | 160, 105 | 158,618 | - 165,769 | 195, 215 | 187, 773 | 174,198 | ${ }^{2} 182,152$ | 190, 145 |
| Orders, unfiled, end of month..........do |  | 161,842 | 151,056 | 131,933 | 111, 161 | 100, 290 | 93, 863 | 99, 334 | 116, 100 | 138, 215 | 140,841 | 131, 113 | 156, 074 |
|  |  | 187,990 | 210, 318 | 207, 863 | -191, 782 | r175, 557 | - 182,835 | 168,643 | 183, 488 | 163,393 | 166, 015 | ${ }^{2} 188,225$ | 173, 517 |
| Shipments |  | 185, 348 | 209, 120 | 204, 402 | 187, 537 | 1n7, 497 | 164, 092 | 161, 266 | 180, 037 | 164, 521 | 172, 137 | ${ }^{2} 184,263$ | 179, 100 |
| Stocks, end of month |  | 70, 039 | 75, 598 | 79, 244 | -80, 963 | -86,815 | -102,317 | 111, 204 | 116,007 | 118, 742 | 112,061 | 91, 481 | 107, 581 |
| Book paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coated paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new....percent of standard capacity | 60.8 55.3 | 57.2 | 47.9 | 31.8 | 30.2 37.0 | 32.3 30.7 | 36.4 34.0 | 47.4 45.2 | 59.7 51.3 | 62.7 50.3 | 55.3 52.6 | 48.6 51.8 | 53.7 54.4 |
| Production. <br> Shipments. | 55.3 59.5 | 76.2 77.3 | 55.3 55.1 | 40.1 39.9 | 37.0 35.1 | 30.7 32.7 | 34.0 35.8 | 45.2 48.8 | 51.3 51.8 | 50.3 54.0 | 52.6 53.0 | 51.8 52.7 | 54.4 55.9 |
| Uncoated paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 92.6 | 93.5 | 84.1 | 69.7 | 71.1 | 74.9 | 78.6 | 88.1 | 105.3 | 97.5 | 97.5 | 88.2 | 86.1 |
| Price, wholesale," ${ }^{\text {B " grade, English finish, }}$ white, f. o. b. mill .......dol. per 100 lb . | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 |
| Production_- percent of standard capacity-- | 93.6 | 109.3 | 98.2 | 89.4 | 73.9 | 72.7 | 79.2 | 85.3 | 96.3 | 90.7 | 86.1 | 91.2 | + 89.6 |
|  | 90.4 | 108.7 | 96.1 | 87.0 | 74.7 | 76.7 | 79.5 | 86.6 | 95.0 | 92.9 | 91.4 | 91.6 | r 89.9 |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crnada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 221, 807 | 278, 101 | 277, 741 | $251,831$ | $242,762$ | 241, 178 243,620 | $253,239$ | 257, 618 | $\begin{aligned} & 271,555 \\ & 295,625 \end{aligned}$ | 251, 147 |  | 264, 759 | 233, 544 <br> 215,016 |
| Shipments from mills Stocks, at mills, end of month..........do....- | 222,383 109,938 | 264,621 156,957 | 238,346 184,021 | 266,443 169,409 | 253,283 158,888 | 243,620 156,446 | 255,563 154,122 | 292,405 119,335 | 295,625 95,265 | 255,087 91,325 | 243,530 91,986 | 267,391 | 215,016 110,514 |

a No comparable data. $\quad$ Revised.
 orders, new, 542,606 ; production, 502,651 ; shipments, 518,623 . Printing paper-orders, new, 193,626 ; orders, unfiled, 148,862 ; production, 183 , 166 ; shipments, 180,66 ; stocks 94,575. Wropping paper-orders, new, 196, 662 ; production, 187,079 ; shipments, 188 , 61 . Revisions in monthy data for 1941 are minor throughout and are avalable on request. all grades, 887,417; sulphate, totai, 366,195 (unbleached, 309,026); sulphite, total, 243, 232 (bleached, 141,928) soda, 51,418; groundwood, 158,500. All revisions will be published later.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1842 Supplement to the Survey | 1943 |  |  |  |  |  | 1942 |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | Febru. ary | April | Msy | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | November | Decem- ber | Monthly average | January |
| PAPER AND PRINTING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PAPER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Newsprint-Continued. Dnited States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by publishers ...-short tons.- | 208, 143 | 216, 109 | 238,493 | 242, 372 | 222, 244 | 210,549 | 223, 189 | 231,691 | 254, 349 | 260, 542 | 252,399 | 236, 245 | 226,741 |
| Price, rolls (N. Y.)---.... dol. per short ton-- | 50.00 64.358 | 50.00 76,234 | 50.00 82.669 | 60.00 80.040 | 50.00 79,386 | 50.00 7659 | 50.00 79,885 | 77, 962 | -54.217 | ${ }_{75,065}^{50.00}$ | 74, 500 | 50.00 79.385 | 50.00 69,792 |
|  | 64,328 60,147 | 76, <br> 75 | 81,182 | 80, 76412 | 78,413 | $\underset{76,181}{ }$ | 79,885 79 | 83,560 | 85, 458 | 76,207 | 75, 222 | 79,385 79,217 | 69,691 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At mills.............................. do. | 13,913 | 12,414 | 12,648 | 16, 076 | 17,049 | 17,820 | 18,149 | 12,551 | 11, 310 | 10, 168 | 9,601 | 13,365 | 9,702 |
| At publishers..-.................... do | 381,466 | 370, 101 | 383, 384 | 384, 758 | 402, 401 | 418,985 | 430, 409 | 455, 263 | 470, 852 | 447, 396 | 429, 255 | 410,630 | 391, 102 |
| In transit to publishers ----...........d. do | 63,166 | 55,336 | 44,843 | 39,025 | 36,442 | 35,454 | 40, 270 | 52,538 | 58,655 | 60, 108 | 50,094 | 47, 209 | 66, 707 |
|  |  |  |  |  |  |  |  |  | 660,890 | 613, 746 | 615, 184 | 591, 665 | 629,900 |
| Orders, unfilied, end of month..........do | 454,308 | 493, 947 | 371, 305 | 288,516 | 223, 809 | 213,443 | 212,953 | 236, 208 | 272,006 | 321, 885 | 379,573 | 331, 536 | 413,084 |
| Production ....---........................ do | 568, 637 | 665, 689 | 677, 458 | 609, 579 | 523, 808 | 478,808 | r 529,214 | -535,850 | 607, 425 | 555, 290 | 559, 730 | 600, 557 | 576,376 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption.................short tons.- Stocks at mills, end of month...... do... | 350,885 355,044 | 390,276 198,659 | 411, 110 | 352,972 371,086 | 296,938 414,775 | 283,040 | 304,215 422,958 | 312,279 420,465 | 343,460 424,451 | 316,454 408,753 | 331,895 394,527 | $\begin{aligned} & 350,592 \\ & 351,278 \end{aligned}$ | $\begin{aligned} & 344,388 \\ & 374,301 \end{aligned}$ |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total..........no. of editions.- | 731 | 804 | 782 | 1,036 | 637 | 537 | 642 | 582 |  | 842 | 702594108 | 794 |  |
|  | 528 | 674 | 657 | 818 | 537 |  |  |  | 821 | 693 |  | 649 | 60269 |
|  | 203 | 130 | ${ }_{125}^{65}$ | 218 | 100 | 172 | 167 | 157 | 148 | 149 | 108 | 145 |  |
| Continuous form stationery, new orders thous. of sets <br> Sales books, new orders $\qquad$ thous. of books.. |  | $\begin{array}{r} 257,791 \\ 22,806 \end{array}$ | $\begin{array}{r} 20 f, 078 \\ 19,672 \end{array}$ | $\begin{gathered} 169,904 \\ 18,101 \end{gathered}$ | $\begin{array}{r} 188,437 \\ 20,051 \end{array}$ | $\begin{gathered} 150,392 \\ 16,450 \end{gathered}$ | $\begin{array}{r} 227,722 \\ 17,235 \end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{array}{r} 1238,529 \\ 116,047 \end{array}$ | $\begin{aligned} & 1283,108 \\ & 121,602 \end{aligned}$ | $\begin{array}{r} 1236,362 \\ 123,228 \end{array}$ |  |  |  |

## PETROLEUM AND COAL PRODUCTS



- Revised. ${ }^{1}$ Data incomplete.
${ }^{2}$ Revised 1941 monthly averages (units as show above): Anthracite-retail price, composite, chestnut, 12.02 ; production, 4,697. Bituminous coal, retail price, composite, 9.15. Coke production-beehive, 559 ; byproduct, 4,874
 see note marked " $\ddagger$ " on P. S-27 of the September 1942 Survey and for 1941 , note marked " $\ddagger$ " on p . S- 32 of the March 1943 issue.

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

PETROLEUM AND COAL PRODUCTS-Continued

| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Crude petrolenm: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (runs to stills)...thous. of bbl- |  | 105, 776 | 104,882 | 106, 883 | 105, 376 | 111, 555 | 114, 135 | 113, 474 | 116, 381 | 112,368 | 113, 342 | 111, 147 | 111, 606 |
| Price (Kansas-Okla.) at wells .-.dol. per bbl.- | 1. 110 | ${ }_{113}^{1.110}$ | 105, 110 | 110.110 | 1.110 | 11.110 | 1.110 | 115,801 | 120,310 | 1.110 116.101 | 12. 110 |  |  |
| Production $\dagger$----...............thous. of bbl.- |  | 113, 961 | 105,053 ${ }_{75}$ | 110, 192 | 108, 595 | 111,782 78 | 120,429 80 | 115,801 83 | 120,311 82 | 116, 101 | 120,519 80 | 115, 457 | $\begin{array}{r} 117,227 \\ 79 \end{array}$ |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At refineries........-.-............dido |  | 51,821 | 49,525 | 48,454 | 47, 551 | 46,919 | 46,435 | 44, 569 | 43, 552 | 42,699 | 43,620 | 47,367 | 44, 213 |
| At tank farms and in pipe lines....do |  | 196, 728 | 195, 937 | 193, 334 | 191,353 | 185, 797 | 184,757 | 182, 825 | 181, 203 | 178, 405 | 177,904 | 187,993 | 176,956 |
| On leasest. |  | 12, 295 | 12,299 | 12,789 | 12, 517 | 12,310 | 12,933 | 12,649 | 12,606 | 12,996 | 12,830 | 12,554 | 13, 254 |
| Heavy in California...-..............do |  | 11, 229 | 11, 434 | 11, 168 | 10, 892 | 10,950 | 10,706 | 10, 167 | 10, 868 | 10, 724 | 10,865 | 10,940 | 10.804 |
| Wells completed $\dagger$--------.---.-.- |  | 953 | 825 | 847 | 726 | 833 | 745 | 836 | 817 | 765 | 804 | 859 | 688 |
| Refined petroleum products: Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power plants .....thous. of bb | 1,1 | 6,839 | 6,399 | 6, ${ }^{948}$ | $\begin{array}{r}\text { 6, } \\ 6823 \\ \hline, 427\end{array}$ | 6,747 | 1,349 6,985 | 1,431 7,131 | 1,331 7,798 | 7,808 | 1,281 8,341 | 1,275 6,942 | 8,317 |
| Price, fuel ofl (Pennsylvania)...dol. per gal.- | 062 | . 052 | . 057 | . 058 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 057 | . 059 |
| Production: <br> Gas oil and distillate fuel oll |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bbl |  | 15, 194 | 14,002 | 13, 436 | 15, 210 | 16,149 | 17,052 | 18,062 | 18,858 | 17,562 | 18,073 | 16,393 | 17,306 |
| Residual fuel oil.....-..............do |  | 27, 254 | 29,440 | 30,971 | 28, 352 | 30,096 | 30,446 | 30,402 | 31,239 | 31,311 | 31,890 | 29,908 | 32,544 |
| Gas oil and distillate fuel oll.......do |  | 33, 711 | 28,792 | 30,281 | 32, 501 | 37, 729 | 42,918 | 45,817 | 49,701 | 50,709 | 44,940 | 39,009 | 39,014 |
| Residual fuel oil |  | 75, 386 | 67,658 | 68,388 | 66, 341 | 66,935 | 67,613 | 69, 264 | 68,873 | 66,664 | 61,783 | 68,949 | 60,808 |
| Motor fuel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, gasoline: |  | 060 | 054 | . 055 | 056 | . 058 | 059 | . 059 | 059 | . 059 | 059 | . 058 | 059 |
| Wholesale, tank wagon, (N.Y.) | . 161 | . 152 | . 157 | . 161 | . 165 | . 186 | . 168 | . 161 | . 161 | . 161 | . 161 | . 161 | 161 |
| Retaill service stations 50 cities....do | . 145 | . 141 | . 144 | . 144 | . 154 | . 153 | . 144 | . 144 | 144 | 144 | . 145 | 145 | 145 |
| Production, totalft-..........thous. of bb |  | 51,612 <br> 189 | 47, 528 | 48, 838 | 45,887 | 49,302 | 51, 105 | 49, 288 | 51, 495 | 50,018 | 48,800 | 50,584 | 47, 236 |
|  |  | 19,226 | 18,339 | 19,573 | 17,404 | 19,088 | 19, 192 | 19,088 | 19,997 | 19,116 | 18,891 | 19,437 | 17,309 |
| Cracked gasoline. |  | 26, 006 | 23, 504 | 23, 130 | 22,423 | 23,946 | 25, 387 | 23,882 | 24, 905 | 24, 433 | 23, 225 | 24, 733 | 23, 391 |
| Natural gasolinett |  | 6,768 | 6, 257 | 6,718 | 6. 558 | 6, 804 | 7,028 | 6,998 | 7,256 | 7, 156 | 7,516 | 6,964 | 7,360 |
| Natural gasoline blend |  | 4,456 | 4,046 | 4, 272 | 4,423 | 4,577 | 4,909 | 5, 108 | 5,455 | 4,989 | 4,929 | 4,744 | 4,425 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At reflneries ---..................do...- |  | 72,990 | 67, 182 | 62, 597 | 55, 213 | 48, 585 | 47, 924 | 46, 736 | 46, 158 | 44, 623 | 49, 054 | 56, 635 | 56, 617 |
| Unfinished gasoli |  | 8, 111 | 7,695 | 7,220 | 7,437 | 7,789 | 8,123 | 8,853 | 8,953 | 8,992 | 9,354 | 8,150 | 10,202 |
| Natural gasoline |  | 8, 209 | 6, 043 | B, 568 | 6, 571 | 6,588 | 6,405 | 6,056 | 5, 424 | 4,996 | 4, 632 | 5,743 | 4,904 |
| Kerosene:Price, wholesale, water white, $47^{\circ}$, refinery |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, water white. $47^{\circ}$, refinery (Pennsylvania) $\qquad$ dol. per gai. | . 063 | . 063 | . 063 | . 064 | 064 | . 063 | . 063 | . 063 | . 063 | . 063 | 063 | 063 | 063 |
| Production.-...-.-.-.-.-.-.---- thous. of bbi. |  | 6,133 | 6. 529 | 5,302 | 4, 929 | 5.134 | 5,340 | 5,421 | 5,907 | 5,759 | 5,351 | 5,623 | 5,602 |
| Stocks, refinery, end of month .......d. |  | 6, 193 | 5,630 | 6,416 | 6,940 | 7,480 | 8,261 | 8,203 | 8,599 | 8,770 | 7,537 | 7,207 | 5,146 |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholessle, cylinder, refinery (Pennsylvania) -.....................-dol. per gal.. | 160 | . 160 | . 160 | . 160 | . 160 | . 160 | . 160 | 160 | . 160 | . 160 | . 160 | . 160 | . 160 |
| Prodnction-...................thous. of bbl. |  | 3,174 | 3,438 | 3,439 | 3,231 | 3,133 | 3,141 | 2,051 | 3,057 | 2,983 | 3, 049 | 3,219 | 2,935 |
| Stocks, refinery, end of month....... do.... |  | 8,429 | 8,470 | 8,768 | 8,756 | 8,845 | 0,301 | 0, 278 | 9,421 | 9,336 | 9,424 | 8,905 | 9,725 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, reflnery, end of month |  | 765, 400 | 719, 400 | 617, 300 | 613,800 | 436, 000 | 396, 500 | 366,900 | 343, 100 | 340, 200 | 411,000 | 528,775 | 499,800 |
| Wax: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ................-t-thous. of lb.. |  | 62, 220 | 52, 080 | 51,800 | 67, 960 | 50,680 | 61,040 | 57, 120 | 75, 320 | 59,920 | 64,960 | 58,380 | 57,680 |
| Stocks, refinery, end of month.-..-.-d |  | 75. 600 | 69,720 | 69, 160 | 69,720 | 68,040 | 77,000 | 77,840 | 86, 240 | 86, 520 | 85, 400 | 76,090 | 84, 000 |
| Total .................thous. of squares |  | 3,085 | 4, 188 | 4, 391 | 4,397 | 4, 808 | 5,152 | 5.440 | 5,774 | 4,926 | 5,400 | 2 4, 509 | 3,767 |
| Grit surfaced .-..-..................-do |  | 782 | 1,178 | 1,227 | 1,286 | 1.726 | 1,823 | 1,802 | 1,847 | 1,555 | 1,547 | ${ }^{2} 1,368$ | 1,269 |
| Ready roofing |  | 1,441 | 1,509 | 1,467 | 1,528 | 1,751 | 1,918 | 2,091 | 2,283 | 2,060 | 2, 666 | ${ }^{2} 11,801$ | 1,733 |
| Shingles, all types.....................do |  | 862 | 1,511 | 1,697 | 1,582 | 1,431 | 1,411 | 1,547 | 1,644 | 1,311 | 1,187 | ${ }^{2} 1,340$ | 765 |

STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth. Shipments. reams. | 119,776 | 130,525 | 105, 808 | 110,645 | 115,910 | 121,187 | 135, 030 | 142,985 | 120,953 | 126,874 | 157, 573 | 124,063 | 125,258 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\qquad$ thous. of bbl- | 10,293 | 10,797 | 14,067 | 16, 119 | 16,022 | 16,833 | 17, 605 | 17, 527 | 18,258 | 16,241 | 14,090 | 15,221 | 12,50 |
| Percent of capacity | 54 | . 57 | 149 69 | 10, 77 | , 79 | 16.830 | 17 85 | 17, 87 | -87 | 16, 80 | - 67 | 15, 74 | 6, 60 |
| Bhipments. .-................thous. of bbl..- | 8,656 | 8,293 | 14, 774 | 16,349 | 18, 250 | 20,501 | 21, 282 | 20, 145 | 20,345 | 14, 627 | 8,923 -17 | 15, 431 | 8.641 |
| 8tocks, flnished, end of month.............do...-- Stocks, clinker, end of month | 23,005 | 25,668 | 25, 112 | 24, 886 | 22, 609 | 18,979 | 15,268 | 12, 697 | 10,617 | 12, 234 | r 17, 428 | 19,542 | - 21,368 |
| Stocks, clinker, end of month...............do..... | 4,452 | 5,840 | 6,656 | .6.241 | 5,809 | 5,528 | 4,493 | 3,595 | 2, 723 | 2,831 | - 3, 509 | 4,901 | -3,771 |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common brick, price, wholesale, composite <br> f. o. b. plant $\qquad$ dol. per thous. | 13.219 | 13.115 | 13. 249 | 13. 216 | 13.224 | 13.263 | 13. 265 | 13.255 | 13. 213 | 13.215 | 13,236 | 13.20* | 13.243 |
| Floor and wall tile, shipments: |  |  |  |  |  |  |  |  |  | 13.215 | 13.230 | 1 | 13 |
| Quantity.-......-...............thous. of sq. ft-- |  | 3,689 | 3,905 | 3,290 | 2,792 | 2,589 | 2, 558 | (1) |  |  |  |  |  |
| Value............-.-.-........thous. of dol.. |  | 1,047 | 1,147 | 939 | 773 | 667 | 675 | (1) |  |  |  |  |  |
| Vitrified paving brick: Ghipments.........thous. of brick |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month-.........-.thous. of brick |  | $\begin{array}{r}78 \\ \hline 18,823\end{array}$ | 1,883 19,615 | 2,680 10,647 | 3,682 19,461 | - 18,760 | 3,682 19,215 |  |  |  |  |  |  |

[^22]${ }^{2}$ Revised 1941 monthly averages: Total, 3,532 ; grit surfaced, 1,011 ; ready roofing, 1,248 ; shingles, all types, 1,272
tBeginning 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; Jume, 498; July, 536; Aug. 502; Sept., 579; Oct., 663; Nov., 687; Dec., 832; Jan., 824; these data have not been included in the total for motor fuel; data for 1941 a vailable on request. Prior to 1941 an indeterminable amount of liquefied petroleum gas has been included in total motor fuel and natural gasoline production.
$\dagger$ Data revised for 1941. Revised 1941 monthly averages (units as shown above): Crude petroleum-production, 116,852; stocks refinable in U. S., 256,178 ; stocks on leases, 11,903; wells completed, 1,600. Motor fuel, production-total, 58,441 ; benzol, 286; natural gasoline, 6,738. For monthly revisions for 1941, see note marked " $\dagger$ " on $p$. $5-33$ of he March 1943 Survey.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\begin{aligned} & \text { Febru. } \\ & \text { ary } \end{aligned}$ | April | May | June | July | August | September | $\begin{aligned} & \text { Oeto- } \\ & \text { ber } \end{aligned}$ | November | Decem. ber | Monthly average | $\begin{aligned} & \text { Janu } \\ & \text { ary } \end{aligned}$ |

STONE, CLAY, AND GLASS PRODUCTS-Continued


TEXTILE PRODUCTS

| Hosiery: CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production....-.......-thous. of dozen pairs.. |  | 12, 204 | 12,729 | 11,913 | 12,033 | 12,067 | 11,982 | 12,335 | 12,650 | 11,711 | 12,178 | 12,325 | 12, 186 |
|  |  | 12,759 | 13, 533 | 11, 500 | 10,990 | 11,251 | 12, 118 | 12, 649 | 13, 012 | 12,059 | 12,441 | 12,391 | 12,937 |
| 8tocks, end of month....-................-do |  | 21,726 | 20,346 | 20,748 | 21,781 | - 22, 585 | r 22,435 | r 22, 110 | + 21, 736 | - 21, 369 | - 21,100 | 21,616 | 20,350 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (exclusive of linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption .-.........-...---- bales-- | 878,154 | 892, 288 | 999,749 | 957, 864 | 967, 523 | 994, 552 | 925,089 | 966, 149 | 972, 480 | 913,038 | 935, 511 | ${ }^{2} 953,267$ | 915,479 |
| Prices received by farmers ....d. ${ }^{\text {dol }}$, per lb-- | . 197 | . 178 | . 190 | . 192 | . 183 | . 186 | . 180 | . 186 | . 189 | . 192 | . 196 | (5) | . 197 |
|  | . 207 | . 192 | . 202 | . 200 | . 189 | . 194 | . 186 | . 187 | . 189 | . 193 | . 197 | . 193 | . 204 |
| Production: <br> Ginnings (running bales) thous. of bales.. Crop estimate, equivalent $500-1 \mathrm{lb}$. bales | 1 12,438 |  |  |  |  | 49 | 738 | 5, 009 | 9,726 | 11,539 | 11, 743 |  | 12,100 |
| thous. of bales. Stocks, domestic cotton in the United States, end of month: $\ddagger$ | ${ }^{1} 12,821$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Warehouses....-----.......thous. of bales.- | 12,374 | 12,212 | 10,491 | 9,403 | 8,457 | 7,633 | 7,502 | 9,676 | 12,674 | 13,637 | 13,576 | ${ }^{2} 10,789$ | 13,069 |
|  | 2, 529 | 2,582 | 2,631 | 2,585 | 2,443 | 2,252 | 1,848 | 1,711 | 2, 118 | 2,441 | 2,567 | 2 2,361 | 2,507 |
| Cotton linters: <br> Consumption | 98 | 108 | 131 | 132 | 127 | 122 | 122 | 115 | 116 | 114 | 108 | 120 | 111 |
|  | 120 | 124 | 67 | 41 | 26 | 22 | 27 | 154 | 221 | 215 | 200 | 112 | 162 |
| Stocks, end of montht--.-.-.-.-.......- do...- | 893 | 886 | 806 | 732 | 653 | 577 | 490 | 505 | 588 | 698 | 810 | 2705 | 868 |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mill margins....................cents per lb.. | 20.05 | 20.27 | 20.28 | 20.95 | 21.82 | 21.27 | 22.17 | 22.03 | 21.85 | 21.47 | 21.08 | 221.14 | 20.32 |
| Denims, 28-inch....-.-.-...-....dol. per yd.- | . 192 | . 190 | . 196 | . 196 | . 196 | . 196 | . 193 | . 182 | . 192 | . 192 | . 192 | . 193 | . 192 |
| Print cloth, $64 \times 60$-....---...........do.... | . 090 | . 087 | . 089 | . 090 | . 090 | . 090 | . 090 | . 090 | . 090 | . 090 | . 090 | . 089 | . 090 |
| Sheeting, unbleached, $4 \times 4 . . . . . . . . . . . d o . . . . ~$ | (5) | . 104 | . 107 | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 106 | (5) |
| Finished cotton cloth, production: <br> Bleached <br> thous. of yd |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bleached, plain.. .-...-...........thous. of yd.- |  | 126, 465 | 144, 023 | 145, 423 | 147, 654 | 180, 1532 | 178, 1885 | 179,363 | 182, 176 | 168,349 | -182, 841 | 184, 900 | $\begin{array}{r}175,919 \\ 140,098 \\ \hline\end{array}$ |
| Dyed, black..................................... do |  | 6,553 | 5,338 | 5,573 | 5, 196 | 5,730 | 5,121 | 5, 472 | 5,503 | 14, 5,860 | $\begin{array}{r}182,818 \\ r \\ \hline 5,295\end{array}$ | 146,850 5,850 | 140,098 4,608 |
| Printed..........-.-.-.........................do. |  | 83,791 | 75, 962 | 72,813 | 61, 287 | 55, 732 | 60,073 | 65,606 | 70,935 | 63,144 | - 84, 216 | 72,042 | 71,033 |

r Revised. ${ }^{1}$ Total ginnings of 1942 crop (preliminary figures).
${ }^{2}$ Revised 1941 monthly averages (units as shown above): Tumblers, shipments, 4,373 (revision for July 1941 not previously published, 4,572 ). Cotton (exclusive of lin-ers)-consumption, 882,190; stocks at warehouses, 12,295 ; stocks at mills. 1,904. Cotton linters, stocks. 76t. Cotton cloth, wholesale price, mill margins, 19.34 .

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

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  |  |  |  |  |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | April | May | June | July | August | September | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Monthly average | January |

## TEXTILE PRODUCTS-Continued

| COTTON MANUFACTURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Spindle activity: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active spindles.......-.-......--thousands.- | 22,859 | 23,088 | 23, 102 | 23,117 | 23,095 | 23,110 | 22,974 | 22,956 | 23, 012 | 22,948 | 22,887 | 23,040 | 22, 890 |
| Active spindle hours, total........mil. of brs.- | 10, 246 | 10,478 | 11,459 | 11, 197 | 11, 295 | 11, 484 | 10, 985 | 11, 191 | 11,429 | 10,558 | 10, 734 | 11, 129 | 10,820 |
| A verage per spindle in place-.....-...hours.- | 435 | 436 | 476 | 465 | 471 | 479 | 458 | 468 | 478 | 443 | - 450 | 464 | 455 |
|  |  | 136.3 | 135.2 | 138.5 | 133.7 | 130.2 | 136.4 | 134.9 | 136.9 | 133.4 | 127.9 | 134.6 | 138.8 |
| Cotton yarn, wholesale prices: <br> Southern, 22/1, cones, carded, white, for knitting (mill) $\dagger$ dol. per lb. | . 414 | . 408 | . 420 | . 421 | . 421 | . 421 | . 421 | . 420 | . 414 | . 414 | . 414 | 417 | 414 |
| Southern, 40s, single, carded (mili).....do.... | . 515 | . 504 | . 516 | . 515 | . 515 | . 515 | . 515 | . 515 | . 515 | . 515 | . 515 | 512 | 515 |
| RAYON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: $\qquad$ mil. of 1 | 38.7 | 36.0 | 37.6 | 37.6 | 39.0 | 39.9 | 38.2 | 38.4 | 41.1 | 38.8 | 41.0 | 39.1 | -37.9 |
| Staple fiber.............................-do. | 12.5 | 11.3 | 13.0 | 12.7 | 13.7 | 12.6 | 12.7 | 12.5 | 12.6 | 12.4 | 13.2 | 12.7 | - 12.7 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mum flament | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | 550 | . 550 | . 550 |
| Staple fiber, viscose, $11 / 2$ denier.........do...- | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | 250 | .250 | 250 | . 250 | 250 |
| Stocks, producers', end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7.4 2.5 | 4.4 2.1 | 5.4 1.7 | 6.9 2.1 | 7.0 2.3 | $\begin{gathered} 6.5 \\ 3 \end{gathered}$ | 7.4 3.9 | 8.0 4.3 | 7.7 4.1 | $\begin{aligned} & 8.1 \\ & 4.4 \end{aligned}$ | 8.7 3.3 | 6.6 3.0 | 8.9 3.0 |
| WOOL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (scoured basis): $\uparrow$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 40, 972 | 44, 740 | 44,320 | 53, 310 | 45,896 | 45,372 | 52,305 | 45, 100 | 44, 388 | 45, 504 | 46,706 | 55, 895 |
| Machinery activity (weekly average): 1 |  |  |  | 388 | 4,280 | 3,236 | 2,000 | 3,045 | 3,240 | 3,036 | 3, 168 | 3,592 | 2,665 |
| Looms: ${ }_{\text {Woolen and worsted: }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wroad...........thous. of active hours.- |  | 2,616 | 2,754 |  |  | 2,853 |  |  |  |  |  |  |  |
| Narrow-.-.-.-........................-do.-.-- |  | 86 | ${ }^{2} 86$ | 21 | 78 |  | 2, 70 | 65 | 2,75 |  | 2. 68 | ${ }^{-78}$ | ${ }_{6}^{2} 63$ |
| Carpet and rug: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 115 | 77 | 80 | 76 | 71 | 72 | 66 | 69 | 66 | 64 | p 81 | 63 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wersted........ |  | 101, 015 | 114, 464 | 116, 750 | 115, 368 | 122, 324 | 120,250 | 112, 150 | 118, 676 | 115, 344 | 114, 958 | p 114,025 | 112, 578 |
| Worsted combs...............................- |  | 231 | 241 | 239 | 233 | 243 | 237 | 217 | 217 | 207 | 205 | ¢ 228 | 1205 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw, territory, fine, seoured -.--. dol. per lb.- | 1. 205 | 1. 161 | 1. 195 | 1. 195 | 1. 185 | 1.195 | 1. 195 | 1. 199 | 1. 205 | 1. 205 | 1. 205 | 1.188 | 1. 205 |
| Raw, Ohio and Penn., fleeces-........do-- | . 535 | . 515 | . 515 | . 515 | . 503 | . 496 | . 499 | . 527 | . 535 | . 535 | . 535 | . 515 | 535 |
| Australian (Sydney), 64-70s, scoured, in bond (Boston) …............................. per lb. | . 765 | . 755 | . 790 | . 790 | . 780 | . 790 | . 790 | . 790 | . 790 | . 790 | . 790 | . 781 | 765 |
| Suitlan, unfinished worsted, 13 oz d (at mill ) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per yd.- | (1) | 2.320 | 2. 599 | ${ }^{(1)}$ | ${ }^{(1)}$ | (1) | (1) | (1) | ${ }^{(1)}$ | (1) | (1) |  | (1) |
| Women's dress goods, French serge, 54" (at mili) $\qquad$ dol. per yd | 1.559 | 1.411 | 1. 559 | 1.559 | 1.556 | 1. 552 | 1.552 | 1. 558 | 1.559 | 1.559 | 1.559 | 1.535 | 1. 559 |
| Worsted yarn, $3_{3} 3^{\prime}$ 's, crossbred stock (Boston) | 1800 | 1800 | 1800 | 1.800 | 1.800 | 1800 | 1800 | 1800 | 1800 |  |  | 1. 585 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool finer than 40s, total............do. |  |  |  |  | 276, 295 |  |  | 254, 817 |  |  | 194, 167 | 224,429 |  |
|  |  |  |  |  | 141, 409 |  |  | 126, 612 |  |  | 95, 790 | ${ }^{2} 107,498$ |  |
|  |  |  |  |  | 134, 886 |  |  | 128, 205 |  |  | 98,377 | 2116,931 |  |
| Wool 40 and below and carpet.......-do.. |  |  |  |  | 75, 189 |  |  | 80.979 |  |  | 71,368 | 2 75, 545 |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fur, sales by dealers .-....-......thous. of dol. |  | 6,880 | 4,980 | 1,460 | 1,313 | 1,518 | 3, 197 | 2,630 | 2,626 | - 3,096 | 4,037 | ${ }^{3} 3,498$ | 5,120 |
| Pyroxylin-coated textiles (cotton fabrics): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unflled, end of mo. . thous. linear yd.- | 10, 036 | 6,097 | 6,496 5,554 | 5,798 | 5,563 | 4,937 | 4,686 | 5,752 | 8,913 | 9,959 | 9, 658 | 6,757 |  |
| Prroxylin spread..........-.....thous. of lb.- | 3,217 | 5,651 | 5,554 | 5,371 | 4,605 | 4, 430 | 4, 275 | 4,855 | 4,621 | 3, 570 | 3,776 | 4,859 | 3,747 |
| shipments, billed....-...--- thous. linear yd.. | 4,260 | 6.699 | 6, 384 | 5,877 | 5,279 | 4,530 | 4,734 | 4,720 | 4,950 | 4,248 | 4,510 | 5,469 | 4,283 |

TRANSPORTATION EQUIPMENT

| AUTOMOBILES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indexes of retail financing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger car financing, volume: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 21 | 63 | 58 | 56 | 58 | 59 | 53 | 42 | 32 | 26 | 20 | 53 | 17 |
|  | 13 | 22 | 42 | 60 | 55 | 57 | 54 | 45 | 26 | 16 | 11 | 53 | 11 |
|  | 23 | 73 | 62 | 55 | 60 | 60 | 54 | 42 | 34 | 28 | 22 | 56 | 19 |
| Retail automobile receivables outstanding, end of month. Dec. $31,1939=100$. | 27 | 128 | 105 | 95 | 86 | 77 | 67 | 59 | 51 | 44 | 37 |  | 31 |
| Automobile rims, production..-thous. of rims... | 527 | 823 | 665 | 617 | 664 | 573 | 586 | 633 | 547 | 488 | 554 | 674 | 567 |
| Accessories and parts, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accessories to wholesalers.....Jan. $1935=100$. |  | 139 | 130 | 128 | 126 | 118 | 110 | 112 | 97 |  |  |  |  |
| Service parts to wholesalers....-.-....-. do...- |  | 231 | 205 | 174 | 111 | 117 | 119 | 135 | 144 |  |  |  |  |
| Service equipment to wholesalers...... do.... |  | 201 | 198 | 183 | 187 | 176 | 173 | 180 | 165 |  |  |  |  |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, total..--.---................... |  | 7,752 | 7,857 | 7,573 | 5,253 | 2, 860 | 955 | 1,575 | 2,142 | 2,202 | 2,244 | 4,545 | 3,061 |
|  |  | 7,652 | 7,273 | 5, 700 | 2,851 | 1,370 | 574 | 1,408 | 1,970 | 1,896 | 1,428 | 3,845 | 1,447 |
| Passenger cars, total.....................do. |  | 24 | 10 | 41 | 23 | 16 | 10 | 0 | 0 | 8 | 0 | 17 | 0 |
| Domestic.-...-.-.....................-d. ${ }^{\text {do. }}$ |  | 20 | 10 | 41 | 23 | 16 | 10 | 0 | 0 | , | 0 | 16 | 0 |

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

I Data for June and September 1942 and January 1943 are for 5 weeks; other months, 4 weeks
$\dagger$ Revised series. The yarn price series for Southern, $22 / 1$ cones, has been substituted beginning 1941 for the Northern, mulespun, series formerly shown; for monthly 1941 data, see p. S- 35 of the November 1942 issue ( 1941 monthly average, $\$ 0.355$ ). Wool stocks are compiled on a revised basis beginning 1942 and data are not available comparable with figures shown in the 1942 supplement and In monthly issues through June 1942.1942 data shown above cover all known stocks of wool in commercial channels, including stocks in the hands of country dealers and in country warehouses; stocks in the hands of country dealers and in country warehouses are not included in the earlier data. All figures exclude stocks afloat which are no longer available for publication. For 1941 data for wool finer than 40 s, see p. S- 37 of the October 1942 Survey and for September
and December 1941 figures for wool 40 s and below and carpet, p. S- 35 of the November issue (Mar. $1941,46,669$; June, 65,259 . The indexes of retail automobile financing shown above on a January 1942 base may be linked to the indexes on a 1939 base shown in the 1942 Supplement by applying the current series to the Jantuary 1942 index on a 1939 base given in footnote 5 to p, 170 of the 1942 Supplement.

TRANSPORTATION EQUIPMENT-Continued

| RAILWAY EQUIPMENT-Continued <br> A ssocistion of American Railroads: <br> Freight cars, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number owned ............thousands Undergoing or awaiting classlfied repairs | 1,741 | 1,709 | 1,726 | 1,731 | 1,736 | 1,737 | 1,737 | 1,737 | 1,737 | 1,739 | 1, 739 | 1,729 | 1,740 |
| Undergoing or awaiting ciassithed repairs | 45 | 61 | 62 | 63 | 57 | 55 | 53 | 46 | 42 | 45 | 42 | 54 | 46 |
| Percent of tetal on line.... | 2.6 | 3.6 | 3.6 | 3.7 | 3.3 | 3.2 | 3.1 | 2.7 | 2.4 | 2.6 | 2.4 | 3.1 | 2.6 |
| Orders, unfilled.........................cars.- | 19,329 | 69,402 | 58, 129 | 48,351 | 37, 891 | 35,442 | 34, 195 | 35,637 | 29,204 | 27, 308 | 27,061 | 44,817 | 19,281 |
| Equipment manufacturers......... do..-- | 15, 417 | 49,939 | 39, 804 | 31, 440 | 25, 062 | 24,974 | 24,626 | 28,352 | 22,419 | 22, 167 | 20, 065 | 31,886 | 15,069 |
| Railroad shops...............--.-.-. - do. | 3,912 | 19,463 | 18,325 | 16,911 | 12,829 | 10,468 | 9,569 | 7,285 | 6,785 | 5,141 | 6,996 | 12,931 | 4,212 |
| Locomotives, steam, end of month: <br> Uadergoing or awaiting classified repairs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| number. | 1,975 | 3,231 | 3, 114 | 2,930 | 2,747 | 2,669 | 2, 593 | 2,381 | 2, 143 | 2,098 | 1,932 | 2, 704 | 1,957 |
| Percent of total on line | 5.0 | 8.2 | 7.9 | 7.5 | 7.0 | 6.8 | 6.6 | 6.1 | 5.5 | 5.4 | 4.9 | 6.9 | ${ }^{1} 5.0$ |
|  | 352 | 300 | 408 | 395 | 350 | 334 | 323 | 314 | 289 | 369 | 355 | 343 | 335 |
| Equipment manufacturers..........do...-- | 270 | 282 | 357 | 348 | 304 | 284 | 256 | 238 | 216 | 356 | 263 | 292 | 322 |
|  | 82 | 18 | 51 | 47 | 46 | 50 | 67 | 76 | 73 | 13 | 92 | 51 | 13 |
| O. B. Bureau of the Census: <br> Locomotives, railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unflled, end of mo., total...-do.. | 1,973 | 1,273 | 1,425 | 1,586 | 1,554 | 1,720 | 1,649 | 1,932 | 1,839 | 1,822 | 1,967 | 1,608 | 2,043 |
| Steam.-........... .............-- do.... | 1, 221 | 551 | 669 | 716 | 658 | 854 | 783 | 1,065 | 979 | 938 | 1,139 | 789 | 1,249 |
| Other.-.-.-...-.-.............-.-.- do. | 752 | 722 | 756 | 870 | 896 | 866 | 866 | 867 | 860 | 884 | 828 | 819 | 794 |
| Shipments, total. .-......-.-............do. | 219 | 100 | 132 | 111 | 142 | 132 | 147 | 177 | 177 | 124 | 146 | 134 | 159 |
| 8team......-.....................-. do...- | 155 | 28 | 62 | 50 | 59 | 56 | 61 | 83 | 96 | 81 | 63 | 60 | 104 |
|  | 64 | 72 | 70 | 61 | 83 | 76 | 86 | 94 | 81 | 43 | 83 | 74 | 55 |
| Locomotives, mining and industrial: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments (quarterly), total......number.- |  |  |  |  | 205 |  |  | 266 |  |  | 261 | ${ }^{1} 227$ |  |
| Electric, total...-----.-.........-. do. |  |  |  |  | 104 |  |  | 116 |  |  | 136 | 1110 |  |
| For mining use................... do...-- |  |  |  |  | 102 |  |  | 112 |  |  | 122 | ${ }^{1} 102$ |  |
|  |  |  |  |  | 101 |  |  | 150 |  |  | 125 | ${ }^{1} 117$ |  |
| INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total....................-...-number.- | 342 | 309 | 400 | 384 | 400 | 360 | 382 | 438 | 420 | 367 | 411 | 381 | 285 |
|  | 309 | 303 | 383 | 373 | 391 | 343 | 344 | 415 | 418 | 352 | 380 | 364 | 280 |
|  | 33 | 6 | 17 | 11 | 9 | 17 | 38 | 23 | 2 | 15 | 31 | 17 | 5 |


| Physical volume of business, adjusted: <br> Combined indext |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 192.9 | 198.1 | 195.5 | 200.0 | 203.7 | 205. 7 | 206. 1 |
| Industrial production: |  |  |  |  |  |  |  |  |
|  |  | 216.3 | 220.8 | 217.3 | 222.1 | 229.4 | 232.5 | 235.1 |
|  |  | 98.3 | 143.0 | 95.8 | 157.1 | 118.7 | 114.3 | 127.8 |
| Electric power -.....................- do |  | 137.6 | 144.3 | 146.1 | 146.6 | 145.8 | 142.8 | 140.0 |
| Manufacturingt.-..........-.-.-.-. ${ }^{\text {do }}$ do |  | 226.3 | 231.0 | 232.5 | 235.7 | 246.2 | 248.8 | 253.3 |
| Forestry†..............................- do |  | 147.6 | 137.8 | 132.7 | 131.2 | 128.5 | 120.7 | 116.2 |
| Mining $\dagger$ - |  | 248.2 | 226.9 | 211.3 | 196.3 | 213.3 | 216.6 | 225.8 |
| Distribution: |  |  |  |  |  |  |  |  |
| Combined index $\dagger$....................-. ${ }^{\text {d }}$ |  | 144.4 | 151.3 | 150.2 | 153.9 | 150.5 | 150.4 | 145.8 |
|  |  | 169.3 | 189.3 | 182.3 | 188.1 | 176.2 | 163.0 | 127.1 |
| Agricultural marketings, adjusted: $\dagger$ |  |  |  |  |  |  |  |  |
| Combined index......-............... |  | 93.9 | 84.8 | 83.7 | 88.6 | 237.7 | 99.6 | 43.6 |
| Grain. |  | 70.6 | 84.2 | 84.3 | 82.8 | 270.9 | 98.8 | 33.9 |
| Livestock |  | 100.9 | 87.0 | 80.9 | 113.8 | 93.4 | 102.9 | 85.7 |
| Commodity prices: |  |  |  |  |  |  |  |  |
|  | 116.9 | 115.7 | 115.9 | 116.1 | 116.7 | 117.9 | 117.7 | 117.4 |
| Wholesale prices ................... 1926=100.. | 97.5 | 94.6 | 95.0 | 95.2 | 95.8 | 96.0 | 95.5 | 96.0 |
| Employment (first of month, unadjusted): |  |  |  |  |  |  |  |  |
|  |  | 165.4 | 165.2 | 167.4 | 171.7 | 175.7 | 177.8 | 179.3 |
| Construction and maintenance......-d |  | 118.1 | 98.0 | 109.3 | 123.3 | 137.7 | 146.8 | 146.5 |
|  |  | 191.2 | 199.4 | 202.3 | 205.9 | 209.5 | 212.4 | 215.6 |
|  |  | 176.8 | 175.0 | 173.5 | 173.1 | 174.1 | 172.3 | 166.8 |
| Service |  | 167.0 | 172.8 | 176.3 | 180.6 | 184.8 | 189.4 | 188.2 |
| Trade |  | 156.8 | 153.0 | 153.5 | 153.7 | 152.8 | 152.5 | 152.3 |
| Transportation |  | 98.2 | 99.0 | 104.1 | 106.4 | 108. 1 | 110.4 | 110.0 |
| Finance: |  | 2,893 | 3,733 | 3, 791 | 3,767 | 3, 704 | , 480 | 516 |
| Commercial fallures......................... | 29 | 2, 64 | 3, 46 | 3, 53 | 3, 46 | 3.47 | +42 | +39 |
| Life-insurance sales, new paid for ordinary thous. of dol.. | 40,420 | 39,357 | 36, 232 | 40,336 | 43,898 | 44, 868 | 39, 963 | 55,798 |
| Security issues and prices: |  |  |  |  |  |  |  |  |
| New bond issues, total.......-.....-. do...-- | 296,043 | 100, 232 | 396, 203 | 92,341 | 298,653 | 226,529 | 340, 755 | 255, 223 |
|  | 98.5 | 99.3 | 99.6 | 99.5 | 98.8 | 98.7 | 99.0 | 99.4 |
|  | 78.7 | 64.7 | 61.1 | 62.0 | 62.8 | 62.4 | 61.6 | 62.6 |
| Rallways: |  | 249 | 273 | 283 | 287 | 294 | 282 | 290 |
| Financial results: |  |  |  |  |  |  |  |  |
| Operating revenues............thous. of dol.- |  | 44,044 | 50, 597 | 53,036 | 55, 247 | 57, 529 | 58,881 | 58,590 |
| Operating expenses...............-...-. - do |  | 35, 281 | 36, 526 | 37, 606 | 1.419 | 42, 004 | 43,371 | 42,670 |
|  |  | 6,046 | 10,303 | 11,510 | 11.696 | 10, 582 | 10, 753 | 11,803 |
| Operating results: Revenue freight carried 1 mile mil. of tons |  |  |  |  |  |  |  |  |
| Passengers carried 1 mile.......mil. of pass.- |  | 1,271 | 4, 361 | 4, 375 | 4,807 412 | 4, 511 | 4,593 532 | 4,550 452 |
| Production: <br> Electric power, central stations |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Pig tron mil of kW -hr.-- |  | 2, 864 | 3,083 | 3,175 | 3,043 | 2,966 | 2,990 | 2,947 |
| Pig fron...........-.-...thous. of long tons.- | 141 | 129 | 143 | 153 | 150 | 154 | 145 | 139 |
| Steel ingots and castings. ....-.-.-.......do | 219 | . 217 | - 237 | 243 | 227 | 229 | 222 | 219 |
| Wheat flour--------------.-.- |  | 1,585 | 1,961 | 1, 481 | 1,335 | 1,590 | 1,820 | 1,737 |

${ }^{1}$ Quarterly average. Revised 1941 quarterly averages: Total shipments, 197; electric, total, 88; electric for mining use, 85. - Revised.
$\dagger$ Revised series. The revision of the index of physical volume of business is due mainly to a change in the weighting and in the list of components. so as to present a picture of the expansion in industries engaged on war production. Revised data were first shown on p. S-36 of the December 1942 Survey; there has been a subsequent revision, however, in the construction index. The index of grain marketings is based on receipts at country elevators instead of receipts at head of Lake and Pacific ports, as formerly. Revised 1941 monthly averages: Physical volume of business-combined index, 165.0 ; industrial production, combined index, 177.4; construction, 177.9 ; manufacturing, 175.2 ; forestry, 135.2; mining, 214.7; distribution, combined index, 139.3. Agricultural marketings-combined index, 164.9; grains, 178.4; livestock, 106.1. Revisions for agricultural

154.4. Components included in the distribution index other than tons carried are retail sales, wholesale sales 1928 will appear in a subsequent issue; 1941 monthly average, 154.4. Components included in the distribution index other than tons carried are retail sales, wholesale sales, exports, and imports.

## INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S36



## CLASSIFICATION, BY INDIVIDUAL SERIES

| Absea marked S |  |
| :---: | :---: |
| Abrasive paper and cloth (coated) |  |
| Acceptances, banke |  |
| Advertising |  |
| Agricultural cash |  |
| Agricultural wages, loa | 13,14 |
| Air mail and air-line | 6.21 |
| Aircraft | 12,13 |
| Alcohol, meth | 22 |
| Alcoholic bevera | 1,2,24 |
| Aluminum. |  |
| Animal fo |  |
| Anthracite................... 1, 2, 3, 10, 12, 32 |  |
| Apparel, wearing...... 3,6,7,9,10, | 11, 12, 13, 34,35 |
|  |  |
| Automobiles_..-. 1, 2, 6, 7. 8, 9, 10, | 11,12,13, 16,35 |
| Automobile accessories and parts.......... 35 |  |
| Banking | 13,14 |
| Barle |  |
| Bearin | 30 |
| Beef and ve | 26 |
| Beverages, alcoholic....................... 1,24 |  |
| Bituminous coal | 2,3,10, 12, 32 |
|  |  |
| Bonds, issues, prices, sales, | 18,19 |
|  |  |
| Brass, bronxe, and copper product | 12, 13, 30 |
| Brick...-....................- 3, 9, 10,12, 13, 33 |  |
| Brokers' |  |
| Building contracts awarded.....-...---..-.-. 4 |  |
| Building costs |  |
| Building expenditures (indexes) |  |
| Building-material prices, retail trad |  |
|  |  |
| Canadian | -16,36 |
|  |  |
| Candy |  |
| Capitml fotations 18 |  |
| For productive use | 18 |
| Carloadings |  |
|  |  |
|  |  |
| Chain-store |  |
|  |  |
| Cigars and cigarettes......................- 27 |  |
|  |  |
|  |  |
|  |  |
| Clothing (see also hosiery) $6,7,9,10,11,12,13,34,35$ |  |
|  |  |
|  | 1,2,3, 10, 12,32 |
| Coc |  |
| Coff |  |
| Cok | 1, 2, 32 |
| Commercial fai | 15 |
| Commercial pap | 13 |
| Construction: |  |
| Construction esti | 4 |
| Contracta awar |  |
|  |  |
| Highways and grade crossings-...---.--- ${ }^{5}$ |  |
| Wage rates | 13 |
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| Consumer expenditures | ......-.- 6 |
| Copper. $\qquad$ |  |
| Copra or coconut oil........................................................ 25 |  |
|  |  |
|  Cotton, ram, and manufactures_ 1, 2, 3,9,10,11,34 |  |
|  |  |
| Cottonseed, cake and meal, oil |  |
| Crops.......................... 1, 23, 25, 27,34 |  |
| Currency in circulation.............................. 16 Dairy products............................. 1, 2, 3, 24, 25 |  |
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|  | ------3 14 |
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| Delaware, employment, pay rolls, wages $10,11,13$ |  |
| Depsrtment stores: Sales, stock |  |
|  | 7,8 |

epartment stores: Sales, stocks, collec
tions

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Dividend payments and rates .................. 1,19
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$\qquad$
Factory, by industries

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Fish oils and fish.
Flaxseed.
3, 22

Flour, wheat.
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Gas and fuel oils
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Lamb and mutton
Lead

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Maryland, employment, pay rolls
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10,11
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$2,9,10,11,1$
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10
Sulphur
Sulphuric acia.
Superphosphate-_.-----aph, cable, and radio-
 Tin

Tools, machine.

- $1,2,9,10,11,13,30$

Trade, retail and wholesale......--- $7,8,10,12,21$

Transportation equipment $, \ldots, 10,11,12,13,15,35,36$
$2,9,1,1$
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Zinc



[^23]




[^24]




 19 ,4 | 31 |
| :--- |
| 35 | 1,35

30
$\square$
$\square$















$\square$















$\qquad$


 20 22
25
13
17
0
$\square$
$\square$
$\square$
$\square$


[^0]:    ${ }^{1}$ The author wishes to acknowledge the able assistance of Paul W. McCracken and Kenneth D. Roose who made an important contribution to this study.
    ${ }^{2}$ The total labor force in 1940 is estimated to be $55,500,000$, of which 600,000 were in the armed forces. This is an annual average. Tho Monthly Report on the Labor Force, now released by the Bureau of the Census, soes back only to A pril 1940. The annual average for 1940 was derived by rclating the American Federation of Labor estimate for 1941 to the Census averace for that year and assuming the sane discrep ancy in 1940. This in effect assumes an average of $55,100,000$ for the first quarter of 1944, which appears high. However, the error for the year average should not exceed 400,000.
    The estimate of civilian employment was derived by averaging two methods. Applying the 1911 seasonal pattern (the only peacetime year for which data are available) to the April and May data for 1940 in order to get the first quarter of 1940 , the average for the year would be $46,300,000$. Adjusting the January to March 1940, estimatcs of employment by the National Industrial Conference Board to exclude armed forces and to allow for the same discrepancy as existed between the two series for these months in 1941, the 1940 arerage for the Census data would be $45,500,000$.
    Included in the average of $8,900,000$ who were umemployed at any moment of time during the year were many who were out of work only temporarily for seasonal reasons or while shifting from one job to another.
    Estimates of the number of unemployed at any given time have differed substantially because of diterences of opinion as to how long and under what conditions people must be out of work to be counted. Also there is no clear line of demareation between the uncmployed and those who are unable or unwilling to work. Therefore the important figure is not the absolute amount but the change relative to some period such as 1929 or the present, when unemployment can be assumed to be close to a practical minimum. For a further discussion of uncmployment statistics see Russell Nixon and Paul Samuelson, "Estimates of Unemployment in the United States," Revirw of Economic Statistics, August 1940.
    ${ }^{3}$ Unemployment in March 1943 was $1,000,000$, acecrding to the latest Monthly Report of the Labor Forec released by the Census.

[^1]:    * The gross national product is estimated to be at an annual rate of about 170 biltion dollars for the first quarter of 1943 as against 97 billion dollars for the year 1940. In 1940 prices the first quarter rate would be 146 billion dollars. 'This may overstate the incrase in physical volume because of the difficulty of deflating the dollar expenditures for war goods. The Federal Reserve index of industrial production, which normally is more volatile than the gross national product, inereased 65 percent from the year 1910 to the first quarter of 1943. Cf. footnote 28.

[^2]:    SIf allowance is made for the enumeration on January 1, 1920, instead of on April 1, as in 1910 and 1930, and also for what experts have calculated to be a slight underenumeration in 1920, the percentage increase in the total population given above would be larcer from 1910 to 1920 than in the succeeding decade. Of., U.S. National Resources Committec: Population Statistics, National Data, p. 28, U. S. Government Printing Office, 1937.
    6 Warren S. Thompson and P. K. Whelpton have prepared a series of population estimates based upon different assumptions which can be found in the report of the National Resources Committee, Population Statistics, 1, National Data, Washington, Government Printing Office, 1937. We have chosen the estimates, based upon assumption of medium fertility and mortality and no net immigration, which are reprinted by the Department of Commerce in the 16 th Census Reports, Series P-3, No. 15.
    7 The year 1946 was chosen as not being too far away to be of immediate interest while offering reasonable hope that it will be after the war and the necessary reconversion period. The Thompson and Whelpton data are for the year 1945. Estimates for 1946 were obtained by extrapolating the change from 1940 to 1945.

[^3]:    It is probable that the 1930 census enumeration over-estimated the number of persons 65 and over in the labor force since any person reported as having a gainful occupation, regardless of whether he was working or seeking work at the time, was included in the labor force. The labor force in the 1940 census was defined, however, on the basis of activity and therefore includes only persons who were at work, with a job, or seeking work, in the week of enumeration. Because of this difference in definition many retired workers may have been included in the 1930 Jabor force who were excluded in the 1940 count. Any direct comparison of the two tends, therefore, to exaggerate the decline in employment of persons 65 and over from 1930-40.

[^4]:    "For the period from April 1940, to January 1943, the "normal" increase in the labor force resulting from the growth in population and a continuation of past trends toward longer schooling and earlier retirement would have been about $1,000,000$ men and 400,000 women. The actual increase, including an estimated $6,800,000$ in the armed forces (and without adjustment for seasonal variation) was $2,900,000$ men and 2,000,000 women.
    ${ }^{10}$ The labor force in December 1943, is estimated at $62,500,000$. Cf. The Business Situation, p. 4, table 2, Survey of Current Business, March 1943. This is an increase of 6,200,000 over those employed or seeking employment in April 1940. The "normal" increase would be only $2,000,000$.

[^5]:    ${ }^{11}$ Cf. Labor Reserves in the United States by Age, Marital Status, and Sex, United States Bureau of the Census, Series P-14, No. 4, October 9, 1942.
    ${ }^{12}$ Of., footnote 8.
    ${ }^{13}$ There may have been a few men in this age group who were not seeking employment in 1940 who would have done so if the opportunities had been greater. To this extent the proportion available might be increased by the war. The possibilities in this direction, however, seem rather slight.
    ${ }^{14}$ Cf., Bureau of the Census, United States Department of Commerce, Popula-tion-Labor Reserves in the United States by Age, Marital Status, and Sex, series P-14, No. 4, October 9, 1942; Population-Labor Reserves in the United States by Household Relationship and Occupation, Series P-14, No. 5, November 6, 1942; Population-Family Characteristics of Women in the Labor Reserve in the United States, Series P-18, No. 13, April 1943.

[^6]:    ${ }^{15}$ A sample inquiry by the Bureau of the Census in November 1942, indicated the following labor reserve among those not then seeking employment:

    Men:
    Millions
    
    Unable or too old to seek work under normal conditions....................................... 2
    
    Women:
    Students..................................................................................... 3
    Engaged in home housework..................................................... 4.1
    
    Responsible for care of one or more children. ........................... 1.6
    Others............................................................................................ 1
    Total
    . 5.0

[^7]:    "Full utilization of the available labor reserve is limited by many factors, includ-

[^8]:    ${ }^{16}$ The earlier estimates of the labor force compiled by the American Federation of Labor were adjusted to be comparable with the Monthly Report on the Labor Force which has been available since April 1910, and which is now released by the Rureau of the Census. Since the American Federation of Labor data make no allowance for the seasonal increase in the labor foree their yearly average is about $1,500,000$ below the Census report for the same year. This is the amount which was added to the American Federation of Labor data. The American Federation of Labor estimates show a greater increase over the 10 years than that accumulated hy the Decennial Census, but this appears to be due in part at least to a change in the method of enumeration. Therefore, no further sorrection was made. The American Federation of Labor estimates of employment were also adjusted to the monthly employment of the labor force. Armed forces (included in the American Federation of Labor employment and labor force data) were deducted, and an allowance was made for a downward bias of the American Federation of Labor data for the decade 1930-10, relative to the Decennial Census.

[^9]:    17 This is necessarily a rough approximation since reliable data on hours of work in many fields are not available. The tendency, however, is clear.
    ${ }_{18}$ These data actually cover hours paid for rather than hours worked, i. e., the em ployee drawing pay while ill or on vacation is counted as at work. It is assumed for the purposes of this calculation that the data reflect the change in actual hours worked between 1940 and 1941.

[^10]:    ${ }^{12}$ Cf., Fabricant, Solomon, Factory Employment and Output Since 1899, Occasional Paper No.4, National Bureau of Economic Research, December 1941. This includes all workers whereas the data on hours are for wage earners only. This source gives preliminary data through 194 . Extrapolation for 1941 was by means of the sample collected by the Burean of Labor Statistics. Ci., footnote No. 21.
    ${ }_{30}$ Ibid. Can be calculated from table 1, pare 37.

[^11]:    ${ }_{21}$ Cf., Bureau of Labor Statistics, Hours and Earnings in the United States, 1992. 40 with Supplement jor 1941.
    ${ }^{29}$ Op. cit., Fabricant, Solomon, Extrapolation for 1941 by means of the Federal Reserve Board index of industrial production.
    ${ }_{23}$ Cf., footnotes 19, 20, 21 and 22.
    ${ }^{24}$ Includes only hours actually worked. Data on hours not available prior to 1916. In combining freight and passenger volume a passenger mile was given twice the weight of a ton-mile. Cf., Annual Reports, Interstate Commerce Commission, Statistics of Railuays in the United States 1916-1940.
    ${ }^{25}$ since there was also a reduction in hours of work the increase in output per manhour was greater. Edison Electric Institute data on sales to utlimate customers from Survey of Current Business. Employment, construction employees excluded, from United States Bureau of Labor Statistics 1937-40; prior to 1937 from un published data.
    ${ }^{26}$ Reported production per man-day divided by average nominal hours per day. Cf, annual reports of Bureau of Mines prior to 1936; subsequent years from Bituminous Coal Division, Department of Interior
    ${ }^{27}$ Computed by relating the increase in the Department of Agriculture's index of the physical volume of farm production to the change in the number of farmers and farm laborers as reported in the Decennial Census of Population. Three-year average used to allow for variable weather conditions.

[^12]:    ${ }^{2}$ This figure includes Social Security contributions and compulsory retirement-pay deductions; nontax revenue such as fees and fines; and State and local taxes used for retirement of debt or purchase of U.S. Government obigations.

[^13]:    :"U. S. Estimates of Monthly Cash Farm Income and Index Numbers of Income, January 1935 to September 1942," Burean of Agricultural Fconomics, Department of Agriculture.

[^14]:    ${ }^{2}$ These indexes will be published currently in the statistical section of the Survey of Current Business, beginning at an early date.

[^15]:    ${ }_{3}^{1}$ Includes tobaceo in addition to crops shown separately.

[^16]:    3 Table 5 shows the seasonal characteristics for each of the 35 prodicts and the truck-crons group used in the index.

[^17]:    ${ }^{5}$ Miscellaneous crops, which comprised about 4 percent of total marketings of all agricultural commodities, were assumed to move with total crops.
    ${ }^{6}$ See table 5 for detail on commodities, weights, quantities, and price. The definitions of the groups listed are the same as those of the Department of Agriculture in connection with their farm-income study cited under footnote 1. The coverage in each case is in terms of the commodities included in each group in the definitions of the Department of Agriculture.

[^18]:    7 The index formula employed involves the use of base period weights, i. e.,

    $$
    Q_{n}=\frac{\Sigma q_{n} p_{\theta}}{\Sigma q_{o} p_{\theta}}
    $$

    where $Q_{n}$ is the index of quantity in the current period, $q_{n}$ is the current period quantity of the individual commodity, $q_{0}$ is the base period quantity, and $p_{o}$ is the base

[^19]:    ${ }^{1}$ Revised series compiled by the Federal Reserve Bank of Cleveland, based on data for a sample group of stores, numbering 96 at present, including branches of national chain retailers. Monthly sales are reduced to a daily average basis by dividing by the number of business days, with allowance for 6 holidays, and related to the daily average sales for the 1935-39 period to obtain the unadusted index. New stores added to the sample are linked into the index and corresponding adjustments made in the in the date of Easter.

[^20]:    communications (rommission) mil of dol

[^21]:    thous. of short tons

[^22]:    1 Discontinued by compling agency. $\quad$ Revised.

[^23]:    

[^24]:    3

