SURVEY OF

CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

SURVEY OF CURRENT BUSINESS



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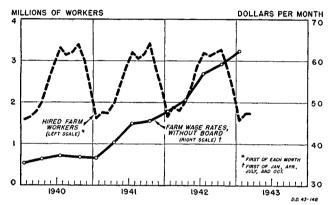
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Economic Highlights

Farm Workers Fewer Despite Wage Rise

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

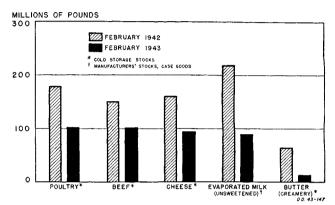


Hired Farm Workers and Average Farm Wage Rates.

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

Stocks of Food Products at Lower Levels

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



Stocks of Selected Foodstuffs, End of Month.

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

Wholesale Prices Up in Belligerent Countries

all countries, although the rate of price advance has varied geo- | powers not only over prices but over taxes and production as

graphically 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-

The present war has brought steadily increasing prices in nearly | many where the Price Commissioner has been granted very wide

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Wholesale Prices of All Commodities for Selected Countries.

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

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

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

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

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

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

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

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

The Steel Industry

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

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

	capacity	capacity
December 31, 1940	84. 1	56. 6
December 31, 1941	88. 6	¹ 57. 9
December 31, 1942	90. 3	¹ 61. 0
December 31, 1943	97. 1	¹ 68. 6

Pia iron

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

¹ Corrected for the transfer of certain facilities to ferro-alloy production. Sources: American Iron and Steel Institute and War Production Board.

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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.

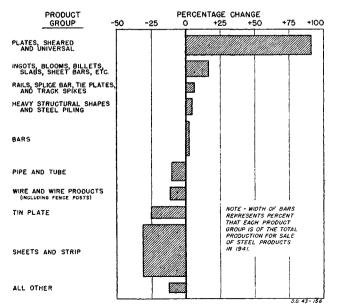
Assuming that 92,000,000 tons of ingot steel may be produced this year, the approximate bill of materials required for this output is as follows:

	f net tons
Pig iron.	_ 58
Limestone (for blast furnaces only)	_ 1 23
Coke	_ 1 52
Coal (for coke production)	_ 174
Iron ore	_ 1 100
Home scrap	_ 26
Purchased scrap	_ 14
Iron ore (lump)	. 8
Limestone	_ 8
Coal (steel production only)	_ 12

 $^{^{\}rm I}$ Only materials required for the production of pig iron to be used in steel making are included.

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

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



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

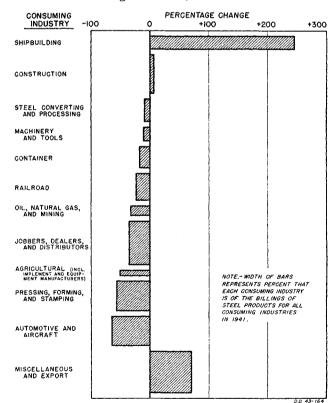
Source: American Iron and Steel Institute.

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

Patterns of Steel Output and Consumption Changing.

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

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



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

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

Source: American Iron and Steel Institute.

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

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

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

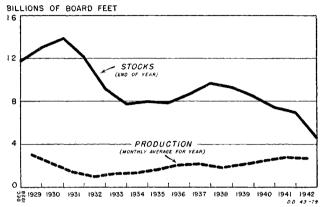
The increase in total steel output this year will require a 5 to 10 percent larger total number of manhours of labor in steel plants than last year. Wage earners, however, worked an average of only 41.6 hours per week in the steel industry last December. Thus the industry may be able to meet its manpower 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 difficulty for the lumber industry. Minimum essential military and civilian requirements are estimated at 31.5 billion board feet. To meet these requirements the industry has set for its goal an output of 32 billion feet in order to have a small margin of safety. This objective is slightly more than last year's output but nearly 1.5 billion feet less than the volume of production attained during 1941.

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

Chart 3.—Lumber Production and Mill Stocks



Source: National Lumber Manufacturers Association.

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

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

Lumber Requirements Reflect Military Program.

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

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

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

Table 1.-Lumber Production, Consumption, and Stocks

[Mil	llions o	board i	feet]				
Item	1936	1937	1938	1939	1940	1941	1942
TOTAL Production Consumption Stocks, end of year Change in stocks				26, 438 8, 470	30, 547 7, 472	34, 927 6, 976	$37,869 \\ 4,413$
Production Consumption Stocks, end of year. Change in stocks.	6,001	$21,062 \\ 6,742$	19, 180 6, 341	22, 392 5, 836	26, 169 5, 133	4, 974	31,563
Production Consumption Stocks, end of year Change in stocks		4, 044 2, 885	3,324 12,969	4,046 2,634	4,378 2,339	5, 932	6, 306 1, 432

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

Source: National Lumber Manufacturer's Association.

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

Industry Under Increasing Pressure in 1943.

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

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

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

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

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

Consumer Expenditures

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

producing consumer-type products.

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

Table 3.—Consumer Expenditures, Quarterly 1

T	1939.	1940			1941				1942							
Item	total	I	II	III	IV	Total	I	II	Ш	IV	Total	I	II	III	IV	Total
								Millions	of dollar	3						
NOT SEASONALLY ADJUSTED						}					<u> </u>				Γ	
Total consumer expendi- tures	61, 663	15, 327	16, 248	16, 059	18, 023	65, 657	16, 578	18, 581	18, 902	20, 522	74, 583	18, 807	19, 799	20, 307	23, 067	81, 980
Goods Durable Furniture, furnishings,	38, 979 6, 384	9,368 1,466	10, 346 1, 954	10,099 1,675	11,979 2,310	41,792 7,405	10, 345 1, 876	12, 304 2, 637	12, 552 2, 238	13, 974 2, 341	49, 175 9, 092	12,088 1,403	12, 931 1, 522	13, 364 1, 485	15, 976 1, 992	54, 359 6, 402
and equipment. Automobiles and parts. Other durable. Nondurable Food Clothing and related	2, 998 2, 259 1, 127 32, 595 18, 069	634 610 222 7, 902 4, 435	866 813 275 8, 392 4, 775	807 603 265 8, 424 4, 786	1, 030 809 471 9, 669 5, 110	3, 337 2, 835 1, 233 34, 387 19, 106	800 813 263 8, 469 4, 811	1, 153 1, 132 352 9, 667 5, 405	1, 151 705 382 10, 314 5, 829	1, 190 614 537 11, 633 6, 275	4, 294 3, 264 1, 534 40, 083 22, 320	940 154 309 10, 685 6, 089	1,004 138 380 11,409 6,715	948 125 412 11, 879 7, 125	1, 193 96 703 13, 984 7, 718	4, 085 513 1, 804 47, 957 27, 647
products	6, 792 1, 845 2, 062 3, 827 22, 684	1, 476 443 444 1, 104 5, 959	1, 700 453 561 903 5, 902	1, 548 526 580 984 5, 960	2, 331 533 542 1, 153 6, 044	7, 055 1, 955 2, 127 4, 144 23, 865	1, 551 494 470 1, 143 6, 233	2,099 516 636 1,011 6,277	1, 999 583 695 1, 208 6, 350	2, 758 620 643 1, 337 6, 548	8, 407 2, 213 2, 444 4, 699 25, 408	2, 267 571 462 1, 296 6, 719	2, 343 567 513 1, 271 6, 868	2, 331 629 527 1, 267 6, 943	3, 548 718 479 1, 521 7, 091	10, 489 2, 485 1, 981 5, 355 27, 621
Housing, excluding depreciation Home maintenance Household utilities Personal services Transportation Medical care Recreation Other services (including	7, 018 1, 397 2, 187 1, 472 2, 394 2, 572 1, 531	1, 780 369 648 355 555 742 427	1, 793 386 555 408 588 677 407	1, 805 389 519 404 624 660 455	1, 808 368 603 392 585 687 484	7, 186 1, 512 2, 324 1, 559 2, 352 2, 766 1, 773	1, 817 369 665 388 584 796 467	1,836 390 580 459 642 736 471	1,857 392 550 470 696 722 480	1, 887 397 649 455 667 760 531	7, 398 1, 548 2, 443 1, 772 2, 589 3, 014 1, 948	1, 913 411 738 445 652 834 513	1, 939 438 625 521 746 801 577	1, 939 458 591 522 787 799 627	1, 960 472 685 528 786 844 586	7, 750 1, 780 2, 639 2, 016 2, 970 3, 278 2, 304 4, 884
gifts)	4, 113	1,083	1,087	1,103	1, 119	4, 393	1, 147	1, 163	1, 184	1, 202	4, 696	1, 213	1, 222	1, 220	1, 228	4,004
SEASONALLY ADJUSTED								Billions	of dollars							
(ANNUAL RATES)																
Total consumer expendi- tures		64.6	65. 0	65. 9	67. 2		71.0	73. 7	77.3	76.4		80. 3	79. 5	82.8	85.4	- · · · ·
Goods		40. 9 7. 1 33. 8 23. 7	41. 3 7. 2 34. 1 23. 7	42. 0 7. 4 34. 6 23. 9	43. 1 8. 0 35. 1 24. 2		46. 1 9. 1 37. 0 24. 8	48. 6 9. 7 38. 9 25. 2	51.8 9.5 42.3 25.5	50. 2 8. 1 42. 1 26. 2		53. 6 7. 1 46. 5 26. 7	52. 0 5. 9 46. 1 27. 5	54. 9 6. 3 48. 6 27. 9	57. 1 6. 4 50. 7 28. 3	

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

Source: U. S. Department of Commerce.

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

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

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

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

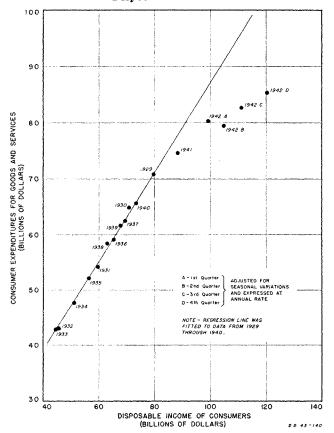
[Based on current dollar estimates]

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

Source: U. S. Department of Commerce.

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

Chart 4.—Relationship between Consumer Expenditures and Disposable Income



Source: U. S. Department of Commerce.

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

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

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

The Income Tax

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

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

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

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

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

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

- ¹ Individual taxpayers exceed returns by an estimated 10 percent.
- 2 Estimated.
- 3 Preliminary, based on returns filed during January-June 1942.
- 4 Estimated liabilities under 1942 Revenue Act, excluding Victory Tax.

Source: U. S. Treasury Department.

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

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

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

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

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

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

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

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

Post-War Manpower and Its Capacity To Produce

By S. Morris Livingston 1

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.

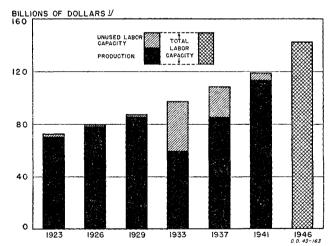
The extent of this unused capacity is being demonstrated by the large increase in output since 1940. With the drop in unemployment from 8,900,000 to about 1,000,000,³ and with longer hours of work and the greater use of women and other marginal workers just about offsetting diversion of manpower to the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

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

	[Millions	of persons]			
Year	Total labor force	Armed forces	Civilian labor force	Unem- ployed	Civilian employed
Average for year: 1929 1930 1931 1932 1933 1934 1935 1936 1037 1938 1939 1940 1941	49. 6 50. 2 50. 7 51. 2 51. 7 52. 2 53. 3 53. 8 54. 4 55. 0 55. 5 56. 1 58. 7	0.3 .3 .3 .3 .3 .3 .3 .3 .3 .4 .6 1.7	49. 3 49. 9 50. 4 50. 9 51. 4 51. 9 52. 0 53. 5 54. 1 54. 6 54. 9 54. 4	2. 9 5. 7 9. 4 13. 9 12. 0 11. 2 9. 8 8. 6 11. 2 10. 4 8. 9 5. 6 2. 6	46. 4 44. 2 41. 0 37. 3 37. 5 39. 9 41. 2 43. 2 44. 9 42. 9 44. 2 46. 0 48. 8 51. 8

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

Chart 1.-Growth in Capacity of the Labor Force



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

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

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

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

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

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

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

Estimates of the number of unemployed at any given time have differed substantially because of differences of opinion as to how long and under what conditions people must be out of work to be counted. Also there is no clear line of demarcation between the unemployed and those who are unable or unwilling to work. Therefore the important figure is not the absolute amount but the change relative to some period such as 1920 or the present, when unemployment can be assumed to be close to a practical minimum. For a further discussion of unemployment statistics see Russell Nixon and Paul Samuelson, "Estimates of Unemployment in the United States," Review of Economic Statistics, August 1940.

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

⁴ The gross national product is estimated to be at an annual rate of about 170 billion dollars for the first quarter of 1943 as against 97 billion dollars for the year 1949. In 1940 prices the first quarter rate would be 146 billion dollars. This may overstate the increase in physical volume because of the difficulty of deflating the dollar expenditures for war goods. The Federal Reserve index of industrial production, which normally is more volatile than the gross national product, increased 65 percent from the year 1940 to the first quarter of 1943. Cf. footnote 28.

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 labor-saving 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.⁷ This variation is largely the result of the declining birth rate in recent years. (See table 2).

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

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

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

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

Age group	Number in the labor force 1940 ¹ (thousands of per- sons)	Percent in the labor force, 1940	Esti- mated percent change in popula- tion, 1940-46 (3)	Estimated percent in the labor force, 1946	Estimated percent change in the labor force, 1940–46 ²	Estimated changes in the labor force, 1940–46 3 (thousands of persons)
14-17 18-19 20-64: Females Males 55 and over	1, 302 2, 654 11, 203 35, 594 2, 089 52, 842	13. 4 52. 9 29. 1 91. 7 23. 3	-8.3 -2.8 +9.6 +7.1 +10.4	10. 0 50. 0 31. 5 91. 7 20. 0	-31.6 -8.1 +18.6 +7.1 -5.2 +7.5	-411 -215 +2,084 +2,527 -109 +3,876

3 Column 1 multiplied by column 5. 4 Estimated change in total population, including small children.

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

The Trend Toward Longer Schooling and Earlier Retirement.

Within these age and sex groups there have been and will be important changes in the number seeking employment. In 1930, 29.5 percent of those aged 14-17 were gainfully occupied or seeking employment. By 1940 the proportion was only 13.4 percent. 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.

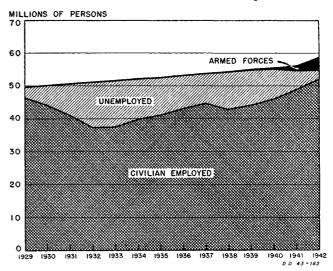
In 1930, 55.3 percent of those aged 18 and 19 were part of the labor force and this had been reduced to 52.9 percent by 1940. A slight acceleration of the trend toward longer schooling would reduce the proportion to approximately 50 percent by 1946.

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 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-

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

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

[•] For the period from April 1940, to January 1943, the "normal" increase in the labor force resulting from the growth in population and a continuation of past trends toward longer schooling and earlier retirement would have been about 1,000,000 men and 400,000 women. The actual increase, including an estimated 6,800,000 in the armed forces (and without adjustment for seasonal variation) was 2,900,000 men and 2.000.000 women.

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

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

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

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

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

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

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

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

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

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

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

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

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

 $^{^{18}}$ 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
Students	0. 2
Unable or too old to seek work under normal conditions	2
Others	
Women:	
Students	
Engaged in home housework	4.1
Not responsible for care of children	2. 5
Responsible for care of one or more children	1.6
Others	1
(Coto)	

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

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

¹² Cf., footnote 8.

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

¹⁴ Cf., Bureau of the Census, United States Department of Commerce, 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.

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

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

Age group	14–17	18-19	20-64, female	20-64, male	65 and over	Total
Resulting from growth in popula- tion !	-108		+1,075			+3, 637
force	-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 permanent increase 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

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

The Trend Toward Shorter Hours.

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

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

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

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

Summarizing these assumptions the potential 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 2	Average
		194Ĭ	
		ons of per	
Total labor force			
Armed forces	6	1. 7	1. 9
Civilian labor force	54. 9	54. 4	57. 5
Unemployed		5. 6	2. 0
Civilian employed	46.0	48. 8	55 5
Increase 1940-46		20 p	
Increase 1941-46, adjusted for sho	rter hour	s in Î	
1946		10 p	percent

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

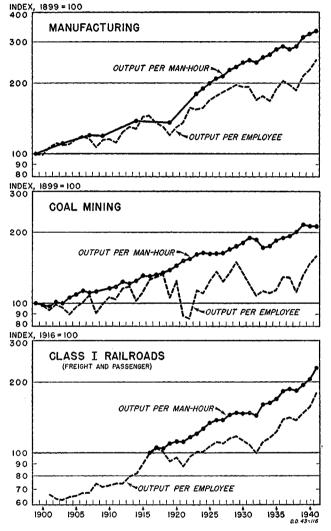
¹⁶ The earlier estimates of the labor force compiled by the American Federation of Labor were adjusted to be comparable with the Monthly Report on the Labor Force which has been available since April 1940, and which is now released by the Bureau of the Census. Since the American Federation of Labor data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

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

The Productive Capacity of Available Manpower

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

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



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

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

The Trend in Productivity by Industries.

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

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.

¹⁹ Cf., Fabricant, Solomon, Factory Employment and Output Since 1899, Occasional Paper No. 4, National Bureau of Economic Research, December 1941. This includes all workers whereas the data on hours are for wage earners only. This source gives preliminary data through 194. Extrapolation for 1941 was by means of the sample collected by the Bureau of Labor Statistics. Cf., footnote No. 21.

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

²¹ Cf., Bureau of Labor Statistics, Hours and Earnings in the United States, 1952-40 with Supplement for 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 Railways 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 utilimate customers from Survey of Current Business. Employment, construction employees excluded, from United States Bureau of Labor Statistics 1937-40; prior to 1937 from unpublished data.

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

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

An Over-All Measure of Increasing Efficiency.

It is possible to get a rough measure of this over-all increase in output per man-hour over the period from 1929 to 1941 by comparing the total dollar output of goods and services with the total man-hours of employment. In constant prices the gross national product in 1941 was approximately 31 percent greater than in 1929.²⁸ Civilian employment was about 5 percent 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

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

The Potential Output of Available Manpower.

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

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

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

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

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

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

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

²⁹ Cf., footnote No. 16.

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

³⁷ If the year 1940 had been used instead of 1941, the increase in output per man-hour since 1929 would have been just under 2 percent, but this would be a less reasonable measure of the long-term trend. Since manpower is used less efficiently at the bottom of a depression, all of the increase in productivity was concentrated in the last half of the 12-year period. There was an appreciable decline in output per man-hour from 1929 to 1932 and a correspondingly greater increase in the subsequent years. The increase from 1940 to 1941 was not much greater than the average for the previous 8 years. Within a particular industry the trend has been much more consistent. (See chart 3.)

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

³² Cf. footnote 31.

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

³⁴ With 2.5 percent per year for 5 years added to the increase 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**

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

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

Differences Between'National Income and Gross Income Flow.

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

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

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

Gross Income Flow and Its Use, 1941 and 1942.

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

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

[Billion	s ef dol	lars]				
	1941			1942		
Group	Total	In- come of indi- vid- uals	Busi- ness funds	Total	In- come of indi- vid- uals	Busi- ness funds
Gross income flow, total	128. 6	95. 8	32. 8	159. 5	119. 4	40. 1
Salaries and wages ¹ . Property income of individuals ² . Personal income from unincorporated	62. 1 12. 3	62. 1 12. 3		80. 9 12. 4	80. 9 12. 4	
business (entrepreneurial income) Other income received by individuals 3 Undistributed income of corporations,	15. 5 5. 9	15. 5 5. 9		20. 1 6. 0	20. 1 6. 0	
after allowance for tax liabilities Taxes and related payments by business to government 4	3. 3 15. 5		3. 3 15. 5	3.6 21.0		3. 6 21. 0
Excess of business tax liabilities over payments	4. 6	-	4.6	5. 2		5. 2
reserves 5	9.4		9.4	10.3		10.3

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

1 Including work and forces.
2 Interest, dividends, net rents and royalties.
3 Includes industrial pensions and workmen's compensation, 0.4 billion dollars in 1941 and 0.4 In 1942; pensions, retirement pay, relief, etc., by government and social insurance funds, 2.5 billion dollars in 1941 and 2.6 in 1942; and net-occupancy value of owner-occupied homes, estimated at 3.0 billion dollars for each year.
4 Includes taxes, social security contributions and nontax payments for fines, fees, at a included in government revenue.

etc., included in government revenue.

4 Includes depreciation and depletion charges, other business reserves, and capital

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

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

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

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

[Billions of dollars]

		1941			1942	
Group	Total	By in- divid- uals	By busi- ness	Total	By in- divid- uals	By busi- ness
Total 1	128. 0	94. 1	33.9	159. 4	115. 4	44.0
Consumers' goods and services *. Business capital goods, including residences *. Assets acquired by international transactions, excluding items entering into	77. 6 20. 8	77. 6 2. 7	18.1	84. 9 9. 4	84. 9	7, 9
government and bank obligations-net 4	. 5	. 5		(5)	(⁵)	
Taxes and related payments to government 6. Reduction in indebtedness:	20.3	4.8	15. 5	28. 9	7.9	21.0
To banks 7. To government credit agencies 9. Government and bank obligations	(⁸) . 2	(8) , 2	(8) (9)	3.6	. 9 . 2	2. 7 . 1
acquired from use of income flow (table 3)	8.6	8.3	.3	32.3	20, 0	12.3

Increase in indebtedness appears in table 3.

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]

		1941			1942			
Item	Total	By indi- viduals	By busi- ness	Total	By indi- viduals	By busi- ness		
Acquisitions, total Federal Government securities, in- cluding guaranteed obligations ¹ . Currency ² . Bank deposits ⁵ . Bank capital ⁴ .		9, 2 3, 0 2, 3 3, 7 , 2	3.8	35.6 21.3 4.1 10.0 .2	21.5 10.3 4.0 7.0 .2	14. 1 11. 0 . 1 3. 0		
Acquired through transactions with governments and banks. Prepayments received and existing assets sold to Federal Government's Redemption of debt and purchase of	4.4	. 9	3. 5 . 8	3.3 1.8	1.5	1.8		
U. S. Government obligations by State and local governments of Increase in indebtedness: To banks 7. To government credit corpora- tions of	.6 2.2 .8	.6 .3	1.9	1.5 (8) (8)	1.5 (8) (8)	(⁸) (⁸)		
Acquired from income and business allowances—balance	8.6	8.3	. 3	32.3	20.0	12. 3		

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

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

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

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

5 Estimated by U. S. Department of Commerce.

4 This is the difference between estimated tax and nontax revenue and estimated expenditures of State and local government (tables A and B, p, 25 of the March 1943 Survey) minus estimated increase in their cash balances. Since any purchases of Federal Government obligations by State and local government are attributed to individuals and business in the first line of this table, they are included here with repayment of debt by State and local government. O

lion dollars in each year, so total debt reduction by State and local governments in included here.

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

8 Reduction of indebtedness appears in table 2.

9 Reduction

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:

¹ Unadjusted for changes in obligations of individuals to business concerns, and ence persa. Difference between total expenditures by individuals and business combined and the gross income flow of individuals and business combined (table 1) is due to discrepancies in the statistical materials and errors of estimate. ¹ Includes net-occupancy value of owner-occupied homes, estimated at 3.0 billion dollars each year. Excludes governmental services paid for by fees, etc., included in government nontax revenue ¹ Includes construction, producers¹ durable equipment, and business inventories with inventories taken at business evaluation, that is, prior to inventory valuation readjustment in the gross national product. Residential construction attributed to individuals. ⁴ Travel and gifts abroad, securities purchased from foreigners, and other invest-

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

ments and banking funds abroad.

Less than 50 million dollars.

Tax and nontax revenue of government (table 6).

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

Increase in indebtedness annears in table 3

Percel	ntage dist	ribution
	1941	
Consumers' goods and services	60	53
Capital purposes: i.e., private gross-capital forma-		
tion	17	6
Support of government	23	41
Gross income flow	100	100

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

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

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

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

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

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

[Billions of dollars]

Item	1941	1942
Gross income flow available for government use:		
Gross income flow (table 1)	128.6	159. 5
Deduct: Expenditures for consumers' goods and services	77. 6	84.9
Expenditures for business capital goods, including resi-	1	
dences	20.8	9.4
Monetary metals and other assets acquired by inter-		
national transactions 1	1.3	(2)
Balance: Portion of gross income flow available for government		
use	28.9	65. 2
Add: Existing property sold and production pledges given to		
government	.8	1, 8
Total available for governmental use.	29. 7	67. 0
Gross income flow and related funds absorbed by government:		
By State and local governments: Taxes, adjusted for debt retire-		
ment and purchase of United States Government obligations 3.	8.9	8. 2
	1	
By Federal Government, total	20.6	58, 2
Directly:	1	
Taxes and related payments (table 6)	10.8	19, 2
Government obligations sold to individuals and business,		
adjusted for redemption of debt and purchase of U.S.		
Government obligations by State and local governments		
(table 2)	6. 2	19, 8
Reduction in indebtedness to government credit corpora-		
tions (table 6)		
Indirectly:		
Via State and local government taxes used for debt retire-	1	
ment and purchase of U. S. Government obligations		
(table 3) Via reduction in indebtedness to banks with corresponding	. 6	1. 8
bank purchase of U. S. Government obligations 4		3. €
Via reduction of indebtedness of banks to Federal Govern-		3. 0
ment (table 6)	.1	. 3
Via bank credit and currency expansion, total.	2.9	13. 7
Expansion in currency included in public debt (table 6).		15.
Expansion in currency and deposits accompanying pur-		• •
chase of U. S. Government obligations by Federal Re-		
serve banks		3, 9
Expansion in bank deposits accompanying purchase of U.		
S. Government obligations by commercial and mutual		
savings banks 5	4, 5	16, 6
Minus: Currency and deposits held in Treasury (increase	1.0	10.0
in balance in general fund)	1.7	7. (
Total absorbed by government	29. 5	66. 4
	1	

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

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

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

² Less than 50 million dollars.

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

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

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

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

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

Federal Government Financing and Monetary Expansion.

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

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

[Billions of dollars]		
Item	1041	1942
Total Federal Government cash expenditures (table 6)	20. 5	58. 2
Financed by methods not resulting in increase in bank deposits and currency held by individuals and business enterprises, total Taxes and nontax revenue (table 6) Net collection of loans by credit agencies (table 6) Obligations sold to individuals and business enterprises (table 3) Obligations sold to commercial and mutual savings banks offset by decrease in other bank loans and	17. 6 10. 8 6. 8	44, 5 19, 2 , 4 21, 3
investments (table 4) Financed by methods resulting in increase in bank deposits and currency held by individuals and business enterprises, total Obligations sold to Federal Reserve banks (table 6) Obligations sold to commercial and mutual savings	2. 9 . 1	13. 7 3. 9
not offset by decrease in other bank loans and invest- ments (table 4)	4.5	16. 6 . 2
Minus: Receipts not spent (increase in balance in general fund)	1.7	7.0

¹ Including obligations purchased by State and local governments.

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) Other transactions affecting (+, increasing, -, decreasing)	2. 9	13. 7
bank deposits and currency held by individuals and busi- ness enterprises, net total. Net increase in loans and investments, other than U. S. Government obligations, of commercial and mutual	+3.1	+.4
savings banks (table 3) Increase in Federal Reserve credit outstanding, excluding	+2.2	
change in Federal Reserve credit outstanding, excluding change in U. S. Government obligations held Monetary use of gold and silver Increase in bank capital International transactions and other factors	+. 8 2 +. 3	+. 4 2 +. 2

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

below:	Billions 1941	of dollars 1942	Percent 1941	of total 1942
Total Federal Government cash				
expenditures	20. 5	58. 2	100	100
Financed by non-inflationary				
methods:				
Taxation, including nontax				
revenue and retirement				
and Social Security con-				
tributions	10.8	19. 2	53	33
Non-inflationary borrowing	6.8	25. 3	33	43
Financed by inflationary bor-				
rowing	2. 9	13. 7	14	24

Inflationary Financing in the United States and the United Kingdom.

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

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

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

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

Percent of total United Kingdom United Statez 1941 1942 1941 1948 Total expenditures of central government, including social insurance benefits..... 100 100 100 100 Met by taxation and nontax revenue_____ 47 50 53 33 Met by non-inflationary borrowing 38 42 33 43 Met by inflationary borrow-14 8 24 15 ing____

Usefulness of Estimates of Gross Income Flow.

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

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

[Billions of dollars]		
Item	1941	1942
Taxes and nontax revenue of government: Total for Federal, State, and local governments.	20.3	28. 9
State and local governments, total From individuals From business	9.5 1.9 7.6	9.7 2.0 7.7

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

i	- 1	
Item	1941	1942
Paxes and nontax revenue of government-Continued.		
Total for Federal, State, and local governments—Continued. Federal Government, including social insurance funds, total.	10.8	19.
From individuals	2.9	5.
Income taxes	1.6	4.
cluding employment taxes Employment taxes ²	.4	1
Interest on social insurance trust fund investments ³ .	.7	
From business Income and profits taxes on corporations	7. 9 2. 6	13 7
Other taxes and nontax revenue payments, ex-	1	
cluding employment taxes Employment taxes ⁴	3. 6 1. 7	2
Relation of Federal Government tax and nontax revenue to budget receipts:		
Total budget receipts Deduct: Capital transactions in budget receipts Add:	$9.6 \\ .4$	17
Employment taxes not in Federal budget. Interest received by social insurance trust funds on	1.4	1
investments.	. 2	
Total tax and nontax revenue, as above		19
rederal Government borrowing from individuals, business, and banks:		
From Federal Reserve banks 5 From commercial and mutual savings banks 6.		20 20
From business enterprises other than banks?	3.8	11
From individuals—securities ⁸ From individuals—currency issue ⁹	3.0	10
Total	11. 4	45
Relation of Federal Government borrowing from individuals,		
business, and banks to change in public debt: Increase in public debt of the United States	10.0	
Increase (+) or decrease (-) in guaranteed obligations held by	12.9	56
private investors Deduct: Increase in government securities owned by Federal	+.4	-:
trust funds and government corporations	2.0	
Borrowing from individuals, business, and banks	11.3	4
Vet loan transactions of Federal Government corporations and		
eredit agencies, increase (+) or decrease (-): By Home Owners' Loan Corporation. To banks, including preferred stock ownership.	- 2	_
Other loans 11	1 +.8	_
Total		
summary of Federal Government receipts, including social insur-		
ance funds and Government corporations and credit agencies, and relation to cash expenditures:		
Taxes and nontax revenue Borrowing from individuals, business, and banks	10.8 11.4	1!
Net loan transactions of Government corporations and credit	1	4.
agencies	(12)	
Total receipts ¹³ Deduct: Increase in balance in general fund of the Treasury	22. 2 1. 7	6
Cash expenditures of Federal Government 13	20. 5	5
Relation of cash expenditures of Federal Government to budget		
expenditures: Budget expenditures Deduct:	19. 1	5
Transfers to trust accounts Appropriations to Government corporations 14 Add:	(15)	
Expenditures from social insurance and other trust funds Net non-loan transactions of Government corporations	ŀ	16
and credit agencies ¹⁷ . Net increase in loans by Government credit corporations and credit agencies.	.7	18
Cash expenditures of Federal Government 19		- 6
Relation of cash expenditures of Federal Government to Federal	20.0	'
budget receipts and financing requirements:	0.0	
Net budget receipts Net budget deficit	10.2	3
Net expenditures in trust accounts Net expenditures in checking accounts of Government agencies	(20)	
other than issuance of obligations, and in miscellaneous		[
funds and accounts		
Cash expenditures of Federal Government	20.5	5

Footnotes on p. 22.

Footnotes for table 6, p. 21

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

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

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

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

1943 Survey.
 Increase in U. S. Government obligations held by Federal Reserve banks, from

**Social Scenerity continuitions of employers, from table 16, p. 22, of the March 1943 Survey.

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

**General Reserve Pulletin.

**General Reserve Pulletin.

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

**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 Bulletin), minus change in U. S. Government obligations, including guaranteed obligations, held by commercial and mutual savings banks, and minus United States securities acquired by individuals as estimated by Securities and Exchange Commission. Purchases of U. S. 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).

**Estimate by Securities and Exchange Commission.

**Change in enrrency items in public debt (Treasury Bulletin and Dnily Statement).

**Decrease of less than 50 million dollars.

**Lasumed 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.

**Lasumed to be loans appears among expenditures.

Lasumed to be loans appears among expenditures.

Post increase in loans appears among expenditures.

**Lasumed to be loans appears

17 Includes 0.1 foliation dolars increase in cash balance of Government corporations and credit agencies.

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

20 Less than 50 million dollars.

Sources of Data

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

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

(Billions of dollars)

Item	1941	1942
Relation of gross income flow to national income: National income Deduct: Portion of "other labor income" consisting of pen-	95. 6	119. 8
sions and contributions to employee retirement funds by Government	. 4	. 4
Transfer payments by Government and social insurance funds	2. 5	2. (
Net occupancy value of owner-occupied homes Business tax and nontax liabilities (Social Security contri-	3. 0 18. 3	3. (24.)
butions excluded). Depreciation and other business allowances and reserves Rounding difference		10.
Gross income flow	128.6	159.

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

[Billions of dollars]

${\bf 1}{\bf tem}$	1941	1942
Relation of gross income flow to gross national product:	110.0	
Gross national product	119.0	151.6
discrepancies	4. 2	2.8
Net occupancy value of owner-occupied homes Excess of transfer payments by Government and social in- surance funds over Government portion of "other labor	3.0	3.0
income"	2.1	2. 2
Rounding difference	. 3	1
Gross income flow	128.6	159. 5
Relation of items of use of gross income flow (tables 2 and 4) with		
gross national product: Gross national product	119.0	151, 6
Differences relating to consumers' goods and services:		
Add: Net occupancy value of owner-occupied homes Differences relating to private gross capital formation: Add:	3.0	3.0
Inventory revaluation adjustment Assets acquired by international transactions, exclud-	3. 2	1.9
ing items entering into Government and bank obliga- tions (table 2) Increase in monetary stock of gold and silver	.5	
Deduct: Net exports of goods and services	. 9	. 4
Net exports and monetary use of gold and silver Differences relating to Government expenditures: Add:	.2	.1
Offshore expenditures, etc.		. 9
Transfer payments by Government Refunds of taxes and duties	2.5	2.6
Deduct: Difference in estimates of expenditures of Govern-	ŀ	
ment corporations from Treasury funds ² . Adjustment for discrepancies among tables 2, 3, and 4 ² . Rounding difference	.4	.4
Total use of gross income flow (table 2)	128.0	159. 4

¹ This is line 13, table A. p. 25, in the March 1943 Survey, excluding prepayments and purchase of existing assets.
² This is the difference referred to in footnote 19, table 6.
³ This adjustment is due to differences between the figures from banking and currency data in tables 2 and 3, and figures for Government expenditures in tables 4 and 6. The difference may be due to incomplete information on international transactions, or to other errors of estimate.

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

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

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

The terms "business" and "business concerns," as used in this article, include social organizations such as churches, endowed institutions, clubs, and other 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 concerns, except income taxes, are treated as business taxes or loans.

Physical Volume of Farm Marketings 1929–42

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

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

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

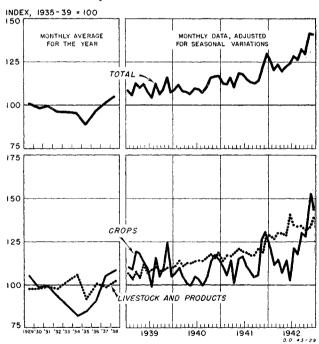
For this purpose, the basic monthly quantity data for marketings of individual commodities were provided by the Bureau of Agricultural Economics. These quantities are used by the Bureau as a basis for computing the monthly estimates of cash income from farm marketings. The method of estimation and the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

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

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

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

Chart 1.—Physical Volume of Farm Marketings



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

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

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

^{1 &}quot;U. S. Estimates of Monthly Cash Farm Income and Index Numbers of Income, January 1935 to September 1942," Bureau of Agricultural Economics, Department of

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

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

Quantity of Farm Marketings at Record Levels in 1942

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

The high level of marketings in 1942 can be more readily appreciated when it is considered that the index of physical quantity of marketings in 1929 averaged only 101, or slightly above the 1935-39 average. The index then dropped to 88 in 1935—the low point in recent years—largely as a result of the drought in 1934. Since then a fairly steady rise has taken place with sharp gains occurring from 1935 to 1936, and 1941 to 1942 (see chart 1).

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

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

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

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

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

[1935-39=100]Commodity group 1931 1934 1941 1 1942 1 Total farm marketings____ 101 98 99 95 96 101 105 109 112 128 109 109 144 90 147 108 116 123 100 Total crops 2_ 88 81 116 90 50 83 81 111 105 102 86 132 85 Food grains_____ Feed grains and hay____ Cotton and cottonseed 118 132 92 138 109 129 134 89 111 77 201 Oil-bearing crops Fruits and nuts Vegetables, including truck crops 68 97 87 99 102 105 115 95 96 100 103 98 98 98 96 102 132 138 143 120 Total livestock and their products 8.____ 92 89 91 96 108 119 102 114 102 100 100 103 Meat animals
Poultry and products
Dairy products $120 \\ 124 \\ 114$ Total value of farm marketings in millions of 1935-39 dollars 4______ 7,814 7,901 7,654 7,630 7, 591 7,056 7,670 8,348 10, 246

² These indexes will be published currently in the statistical section of the Survey of Current Business, beginning at an early date.

Data for 1941 and 1942 are preliminary.
 Includes tobacco in addition to crops shown separately.
 Includes miscellaneous livestock products, mostly wool.
 Computed by applying the total quantity index of farm marketings to the average cash income from marketings in the base period 1935-39.

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

					[1935-	39 = 100								
		Total Crops									Livestock and their products			
	Year and month	Total farm market- ings	Total erops ¹	livestock and their prod- ucts ²	Food grains	Feed grains and hay	Cotton and cot- tonseed	Oil-bear- ing crops	Fruits and nuts	Vege- tables, incl. truck crops	Meat animals	Poultry and prod- ucts	Dairy products	
1935-	January February March April May June July August September October November	76 63 66 74 77 74 88 103 116 131	65 50 48 49 44 45 78 113 144 170	85 73 80 93 102 96 96 95 95 102 92	25 28 26 34 28 38 170 230 164 102 153	43 39 40 42 36 37 56 103 84 88 102	40 21 23 16 11 14 11 50 193 296 205	38 32 27 21 20 17 18 58 146 254 210	92 91 90 90 82 73 86 78 102 163 103	69 72 77 89 96 98 141 124 125 109	102 80 78 83 83 70 72 82 94 115	52 56 82 108 111 110 115 107 95 85	88 76 96 91 117 126 114 103 96 97	
1936	December January February March April May June July August September October	89 81 70 76 78 82 87 108 104 121 135	87 72 59 63 53 52 59 111 101 143 163	91 87 74 86 97 104 108 106 105 105	140 38 25 32 25 21 76 328 150 90	92 95 117 96 90 94 105 122 76 61	95 42 20 17 12 12 12 69 12 69 272 331	72 58 58 45 53 38 37 54 65	100 87 90 93 91 80 70 74 62 84	70 74 89 88 106 105 147 121 128	102 102 77 89 86 85 92 93 104 113	82 60 64 78 115 117 117 121 110 99	85 86 87 97 118 122 111 100 99	
	November December January February March April May June July August September October	118 96 82 69 76 74 80 87 106 110 134	122 88 69 56 53 43 44 62 117 123 180 209	115 104 91 79 94 98 107 106 97 101 100 106	57 58 44 37 38 26 28 131 370 202 137	91 85 77 70 69 48 45 46 75 104	238 112 31 21 15 10 10 12 12 108 338 338 434	172 131 71 56 56 36 40 31 30 67 88 228	103 99 95 88 90 78 73 70 76 67 102 168	72 59 66 70 78 84 97 107 158 131 150	140 121 107 85 96 88 85 85 84 72 92 102	103 96 69 71 95 116 123 122 121 114 102 94	8 8 8 8 8 9 9 12 12 11 10 9	
938	November December January February March April May June June September October	134 112 106 82 84 83 90 90 109 115 128 152	175 131 117 80 74 64 62 66 113 124 159 204	104 98 97 83 92 97 110 108 105 105 105 112	50 54 57 56 49 54 45 104 328 201 154	162 153 158 108 111 108 104 102 122 136 115	381 217 106 54 35 16 8 8 4 60 220 373	206 108 67 61 65 50 67 35 28 88 178 486	130 123 108 114 113 108 99 86 83 80 101 137	79 65 83 84 105 100 114 101 147 142 148	116 108 117 88 92 83 95 89 86 99 110	103 96 66 77 94 118 115 114 116 103 95	8 8 8 9 8 10 12 12 12 12 11 10 9	
939—	November December January February March April May June July August September October November	118 101 103 81 91 88 93 94 108 122 136 149	131 103 105 73 77 62 61 71 106 142 173 191 153	109 100 101 88 101 106 118 111 110 106 108 118	96 89 56 54 48 47 52 138 318 254 215 132	148 131 257 147 163 111 80 81 109 110 118	213 98 50 27 16 10 8 2 (3) 74 208 289 230	177 75 44 40 62 60 73 50 50 233 187 507	114 123 111 108 120 106 96 94 88 82 107 167	78 62 78 82 98 96 119 113 136 136 140 98	127 111 117 89 102 98 110 95 95 101 117 140	106 98 82 85 115 123 120 116 123 115 100 97	8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	
40	December January February March April May June July August September October November	113 108 90 91 90 91 94 112 118 133 163 130	117 110 79 71 55 54 62 111 134 161 209	115 109 107 98 106 116 120 118 112 106 112 128 125 1	32 27 26 25 28 30 66 298 291 225 148 79	188 322 204 184 101 72 73 101 133 109 129	124 29 22 9 10 2 3 (3) 36 185 395 241	99 50 45 70 72 96 70 81 373 201 355 199	139 122 108 106 102 89 84 82 84 101 143 120	75 65 79 74 90 89 114 134 177 133 135 108	120 131 106 106 109 108 102 102 105 124 154	78 86 122 134 133 124 115 103 93 108 139	10 10 11 11 12 13 10 10 10	
)41—	December January February March April May June July August September October November	121 106 89 95 95 100 99 112 125 144 154 136	121 103 73 73 58 63 64 105 145 181 185	121 108 100 111 123 129 125 117 110 116 131 127	64 41 35 34 20 33 44 15 352 324 206 133	171 175 135 135 100 100 104 144 140 110 113	142 56 36 21 8 4 1 (3) 19 177 247 207	145 132 82 121 114 120 78 77 308 167 509 446	130 123 117 127 117 112 103 104 97 114 171 130	69 76 74 95 91 120 128 168 146 161 122 89	138 124 105 111 115 114 105 101 103 123 152 141	130 92 99 130 142 139 133 126 114 104 120 150	10 10 11 12 13 14 13 11 11 11 10 8	
942	December January February March April May June July August September October November December	132 117 95 103 106 110 126 138 165 178 157 144	137 106 76 74 61 64 64 118 154 211 221 178 153	128 125 109 124 135 138 145 132 126 130 145 141 138	111 73 48 27 21 27 57 275 290 307 179 208 99	205 198 142 136 104 97 102 138 174 140 150 172 209	142 63 26 29 14 6 (3) (3) 53 237 292 272 214	260 106 84 86 80 118 62 118 388 299 1,087 413 231	115 125 119 127 119 109 102 97 96 118 181 140 129	74 84 84 101 101 131 124 183 168 185 128 96	147 144 126 126 118 134 119 125 146 172 164	143 115 112 149 167 163 154 144 129 117 142 168 149	9 10 11 12 14 15 13 12 11 10 9	

 $^{^{\}scriptscriptstyle 1}$ Includes to bacco in addition to crops shown separately.

 $^{^{\}rm 2}$ Includes miscellaneous livestock products.

³ Less than one-balf of 1 percent.

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

				Livestock and their products									
	Year and month	Total farm market- ings	Total crops ¹	Total livestock and their products ²	Food grains	Feed grains and hay	Cotton and cotton- seed	Oil- bearing crops	Fruits and nuts	Vegeta- bles incl. truck crops	Meat animals	Poultry and products	Dairy produc
35	January	85 86	73 77	94 92	59 70	37 35	75 78	53 65	91 92	90 92	96 97	84 80	:
	March	83	76	89	54	37	92	62	86	85	84	91	
	April May	92 88	90 84	94 92	90 82	48 48	93 89	79 79	95 91	103 91	92 89	94	
	June.	84	78	88	28	52	98	78	92	94	81	92	
	July	87	83	90	44	59	95	82	107	94	84	93	
	AugustSeptember	94 91	98 91	91 91	141 137	79 80	79 66	82 84	111 98	103 92	84 85	93	
	October	93	95	92	143	93	56	92	100	106	88	93	
	November December	90 88	90 78	90 96	71 67	84 94	90 60	103 101	90 88	93 96	85 97	94 92	
				1		82	1	i		1	1		
	January February	90 92	83 86	96 95	90 66	88	78 79	89 97	S4 92	92 100	96 94	96 91	1
	March	97	99	96	102	114	89	94	91	101	97	91	
	April May	98 95	99	98 94	87 81	112 117	93 94	94	109 99	101	96 91	102 98	1
	June	98	93	102	59	129	96	91	87	94	106	99	1
	July	101	98	103	86	127	98	94	93	95	109	99	1
	AugustSeptember	98	94 91	102 102	84 79	138 93	96	82 78	82 84	100 94	107	96	1
	October.	98	91	104	90	65	106	81	81	104	108	99	1
	November		92	109	76	69	112	90	95	95	117	98	1
	December	96	82	106	100	69	80	85	86	95	112	99	
	January	91	79	101	90	66	69	69	91 87	93	100	108	1
	February March	94 96	87 87	99 103	96 99	63 62	83 90	73 76	85	95 90	101	98 104	
	April	94	87	99	95	54	92	81	85	96	98	101	i
	May	93	90	96	112	58	95	87	82 97	88	92	100	:
	June July	98 95	97 99	98 92	117 104	63	103	85 89	98	97 107	97 84	102	
	August	100	103	98	102	73 73	136	87	92	102	94	103	
	September	106	118	97	99	75 116	179	81	97 100	110	96 93	104	
	October November	108	123 141	97 100	89 84	125	182 257	76 95	109	106 100	96	103 104	i
	December	111	124	101	95	121	186	80	108	103	99	104	
8	January	116	132	104	135	132	148	84	104	110	107	102	
	February	114	118	111	146	104	120	94	116	111	118	104	
	March	106	114	101	132	107 121	112 99	96 99	109 120	121 114	100 93	102	1
	April May	106 106	117	100	154 169	123	91	109	110	104	102	94	
	June	103	104	101	113	139	94	100	100	93	103	96	
	JulyAugust	103 106	105	101	102 95	150 143	90 89	105 111	101 106	99 113	101 104	98	
	September	103	109	104	95	139	71	170	108	107	105	100	i
	October	109	117	103	115	140	133	153	108	101	103	100	
	November December	104 100	104 96	104 102	120 125	112 105	102 65	95 96	106 108	101	106 101	107	
			i .	1	137	150	87	101	106	106	106	111	
9	January February	108 106	110 109	107 103	140	137	88	101	107	112	101	107	
	March	112	119	107	151	156	88	122	112	114	110	110	
	April	110	118	104	167 158	141 120	88 88	121 126	109 107	111	104 120	109 110	1
	June.	112	113 109	112	144	111	87	120	114	104	110	109	
	July	104	99	108	109	95	3 86	129	105	89	112	110	
	AugustSeptember		116 104	110	110 114	108 132	102 106	135 171	108 110	108 102	113 111	110	1
	October		109	108	107	128	81	126	118	95	1112	108	-
	November		124	110	107	126	104	130	135	100	111	112	
	December	1	105	109	56	130	91	126	121	105	109	113	İ
0	January		107	111	80 82	181 191	66	137	114 108	109	117 119	106	1
	March	112 108	110 104	114	75	176	81 79	145 159	102	100	112	110	!
	April	107	101	112	88	129	86	155	106	101	116	114	1
	May June		99	112	104 124	110	81	159 143	94 95	104 120	116 117	116 115	ì
	July	109	103	114	114	109	3 87	157	96	112	120	115	
	August	107	100	113	116	126	69	166	112	104	119	115	
	SeptemberOctober	110 116	104 114	115	104	124 139	88	164 118	108 109	98 106	119 124	116 117	
	November	116	117	116	117	123	125	150	110	315	119	116	į
	December	1	115	119	109	126	106	186	114	113	125	116	[
1	-January		111	114	93	116	93	219	118	106	112	122	1
	March	112 116	105 114	117	89 130	132 132	96 92	183 192	115 120	102 107	119	122 120	[
	April	111	101	118	66		85	180	121	103	122	119	1
	May.	118	115	120	126	152	81	185	130	110	124	121	
	June July	118	117	119 118	135 93	143 164	82 8 83	162 163	131 126	117	122 118	122 124	1
	August		108	117	131	154	51	145	130	113	116	126	1
	September	113	105	117	132	127	50	163	120	115	117	129	i
	October	114	106	121	142		63	254	121	119	122	132	
	November December	122	127 131	119 128	208 192	141	80 91	295 240	118 102	118 122	117 136	133 135	
9-	-January	1	122	128	206	134	82	197	117	120	132	139	1
	February		1122	128	122		83	197	117	117	132	139	-
	March.	. 123	115	130	115	133	97	185	118	119	136	137	ĺ
	April		107	130	74	136	92	180	122	116	133	138	{
	May June		114	129 140	112 51	147 142	87 8 87	194 172	120 122	117	129 154	140 141	1
	July	129	121	134	134	166	3 89	226	116	116	141	143	
	August	. 127	117	134	103	172	85	182	127	132	139	143	1
	September		130		118		96 107	264 321	127 125	133	140	145	
	October.		128 152	132 133	116 286		107	277	125	127 128	136 137	152 155	
	November												

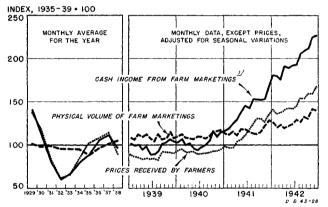
¹ Includes tobacco in addition to crops shown separately.

² The seasonally adjusted index is based on an insignificant quantity of marketings; the figure shown here represents an apportionment of the annual total to the particular month. This is necessary for computing the all crop and total marketings index.

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

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

Chart 2.—Farm Marketings and Prices Received by Farmers



Does not include governmental payments.

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

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

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

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,

[1935-39=10)0]		
Year	Total physical quantity of farm marketings	Prices received by farmers	Cash income from farm marketings
1929 1930 1931 1932 1933 1934 1935 1936 1936 1937 1938 1939 1949 1940 1941	101 98 99 96 96 95 88 96 101 105 109 112 115	138 119 82 61 66 85 102 107 114 90 88 92 115	142 113 80 60 67 79 89 105 111 96 99 105 141 193

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

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

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

Marketings of Grains at Record Levels in 1942.

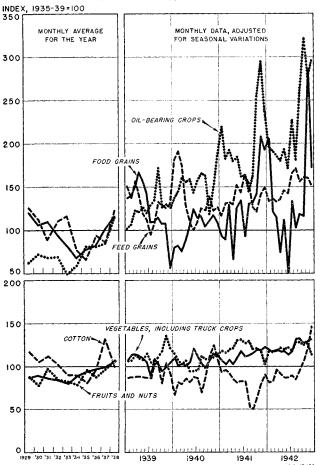
Although the 1942 grain production goals were lower than those of 1941, record crops were produced. Farmers marketed about 3 percent more food grains and 10 percent more feed grains than in 1941, resulting in the heaviest grain marketings in the 13 years covered by this index. The peak marketings of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

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

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

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





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

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

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

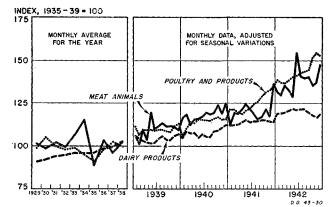
Marketings of cotton also made a large gain over 1941—an increase of 30 percent. Most of the rise took place in the final quarter of the year when the bulk of marketings normally takes place. After adjustment for seasonal variations, cotton marketings in the fourth quarter of 1942 rose 39 percent from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

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

Record Shipment of Livestock in 1942.

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

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



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

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

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

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

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

Outlook for Marketings in 1943.

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

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

Method Used in Constructing the Indexes

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

(1) For most of the commodities monthly quantity gata 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 (per- cent) ¹	Unit	A verage quantity market- ed, 1935-39 (thou- sands)	
Total farm marketings	100.00			
Total crops	43.00			
Food grains Wheat Rice Feed grains and hay	7.00 4.82 2.18 5.80		574, 437 45, 973	0. 787 . 727
Corn	3, 42		404, 014	. 594
Oats Barley	. 71	do	169, 632 84, 306	
HayCotton and cottonseed	1.10	Short ton	8, 971	8.636
Cotton lint	10.60 9.13	Pound	6, 649, 094	.098
Cottonseed Oil-bearing crops	1.47 1.20	Short ton	4, 217	24.845
Sov beans	.47	Bushel	40,973	.809
Peanuts Flaxseed	. 50	Pound Bushel	1, 088, 946 10, 301	. 033
Fruits and nuts	6.50			
ApplesOranges	1, 76 1, 72	Bushel Box	127, 775	. 764 1. 508
Grapefruit	. 37	do	63, 769 29, 834	. 707
Lemons Pears	.38	Bushel	9, 337 23, 962	2.845 .672
Peaches	. 60	do	45, 619	. 885 17. 521
Grapes Strawberries	. 73	Short ton Crate	2, 343 12, 954	17. 521 2. 705
Vegetables including truck crops.	8.10	Crate	12, 904	2. 703
Vegetables Dry edible beans	3, 13	100-pound bag	12, 387	3, 361
Potatoes	2, 24	Bushel	248, 965	. 646
Sweetpotatoes Truck crops for market	. 31 3. 76	do	28, 997	. 781
Cabbage	. 51	Ton		15.07
Celery Lettuce	1,08	Cratedo	10, 228 20, 621	1,65 1,47
Onions	. 62	100-pound sack	15, 428 22, 472	1.11
Tomatoes Truck crops for manufacture_	. 98 1. 21	Bushel	22, 472	1.23
Sweet corn	. 23	Short ton	779	
Peas Tomatoes	. 34 . 64	do	1,795	51.22 12.40
Tobacco.	3, 80	Pound	1, 440, 539	. 190
Total livestock and their products	57.00			
Meat animals	27.50	Tr 1 2 1 1 1 1	170 600	
CattleCalves	12. 95 1. 73	Hundredweight	158, 932 17, 965	6. 51 7. 75
Hogs Sheep and lambs	10.73	do	105, 482 21, 592	8.39
Poultry and products	$\frac{2.09}{10.20}$		1	7.01
Eggs. Chickens	6. 18 2. 72	Dozen Pound	2, 334, 792 1, 426, 293	. 208
Broilers	. 50	ao	207, 861	. 149
Turkeys	. 80 17. 70	do	364, 321	.175
Dairy products. Wholesale milk	9, 13	Hundredweight	402, 746 3, 064, 248	1.81
Retail milk Butterfat	3. 91 4. 66	Quart Pound	3, 064, 248 1, 292, 532	. 102
Miscellaneous livestock prod-	1.60			
ucts. Wool	1.60	Pound	359, 353	. 239
				

 $^{^{\}rm 1}$ Based on the relative importance of commodities in the 1935–39 period as measured by income from farm marketings.

Loc. cit.

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

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

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

Major Commodity Groups.6

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

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

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

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

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

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

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

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

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

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

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

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

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

Weighting.

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

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

Adjustment for Seasonal Variations.

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

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

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

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

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

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

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

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

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

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

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

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

- (2) In those cases where marketings during some months of the year reached very low values, the ratio-to-moving average method resulted in unreasonable values at these low levels. In these cases the difference between actual marketings and the 12-month moving average values were used to determine the seasonal factors.
- (3) For a few of the commodities the methods described above would not lend themselves to the basic data properly. This was due to the fact that for some commodities, marketings were negligible or entirely lacking during certain months of the year and the amplitude of monthly variation about the average for the year was very wide. For three products, namely,

Table 6.—Seasonal Adjustment Factors for 1942 1

Commodity	Type of seasonal factor	January	Febru- ary	March	A pril	May	June	July	August	Septem- ber	October	Nevem- ber	Decem- ber
5-11 dist		[Perce	ntages					
Apples Barley Broilers Broilers Butterfat Calves Cattle Chickens Corn Cottonseed 2 Dry edible beans Eggs Flaxseed 2 Hay Hogs Lemons Oats Oranges Potatoes Sheep and lambs Soybeans 2 Sweet potatoes Truck crops Wheat Wholesale milk	do Shifting Constant Shifting do do do Constant Shifting do Constant Shifting do Constant Shifting do Constant Shifting Constant Shifting Constant Shifting Constant Shifting	83.6 69.6 108.6 84.8 84.6 92.9 52.4 203.8 62.1 1107.5 83.8 60.0 122.0 134.0 67.5 60.0 124.7 116.6 97.1 76.2 111.9 47.5 36.5 83.8	78. 2 62. 1 139. 7 83. 3 74. 1 77. 2 48. 2 112. 1 55. 0 99. 0 97. 2 56. 8 131. 4 101. 3 70. 0 61. 3 117. 3 110. 0 83. 8 71. 0 85. 6 52. 6 34. 1 94. 6	69. 1 57. 1 156. 2 93. 3 90. 6 87. 4 53. 7 107. 0 52. 4 83. 5 138. 4 101. 2 97. 5 79. 1 132. 2 97. 5 79. 1 132. 2 97. 5 97. 3 71. 97. 8 97. 3 71. 97. 8 97. 3 71. 97. 97. 97. 98. 5	44. 0 54. 7 161. 5 101. 3 98. 4 97. 5 63. 9 79. 0 75. 0 154. 5 59. 0 94. 2 93. 7 110. 0 68. 9 122. 2 104. 3 79. 7 90. 0 82. 9 83. 3 26. 8	26. 5 49. 8 107. 7 130. 8 104. 3 89. 4 85. 2 71. 3 50. 0 70. 0 146. 6 58. 5 62. 0 93. 6 61. 33 109. 7 92. 5 81. 8 100. 8 61. 0 124. 0 124. 0 124. 0 124. 0		53. 9 149. 1 102. 3 123. 3 91. 5 92. 4 135. 2 61. 1 50. 0 55. 0 102. 2 95. 0 79. 3 76. 8 157. 5 183. 8 64. 3 95. 9 57. 9 210. 3 214. 2 112. 8	248. 4 73. 3 110. 3 94. 9 100. 5 135. 5 58. 7 112. 8 55. 0 88. 7 433. 5 71. 4 74. 3 112. 5 245. 2 64. 9 74. 2	160.8 160.0 44.2 94.3 169.4 123.1 139.6 66.2 277.1 127.5 75.3 112.5 79.3 81.3 67.5 143.0 60.0 111.7 146.0 57.9 126.5 150.8 272.2	331, 3 103, 3 66, 1 86, 3 145, 3 141, 8 89, 2 235, 4 207, 5 66, 3 69, 0 91, 2 103, 2 60, 0 91, 9 128, 5 158, 4 259, 5 158, 4 9, 69, 9 150, 9 150, 9 89, 6	166, 8 84, 5 60, 3 77, 7 126, 9 120, 6 131, 5 112, 1 129, 6 155, 0 138, 9 121, 4 55, 0 63, 8 92, 3 101, 9 97, 1 168, 0 156, 8 52, 1 58, 4 82, 4	112.7 72.0 57.0 80.2 85.0 91.8 168.2 75.6 107.5 68.0 133.6 67.5 120.4 133.6 107.3 89.0 81.8
		Thousands of 1935-39 dollars										·	
Cotton lint ⁵ Grapofruit ³ Peanuts ³ Rice ³ Tobacco ³ Wool ³	Constant do	$ \begin{array}{c c} -1,362 \\ +391 \end{array} $	$\begin{array}{r} -31,017 \\ +1,327 \\ -1,362 \\ -308 \\ -3,376 \\ -7,263 \end{array}$	$\begin{array}{r} -37,817 \\ +1,427 \\ -1,362 \\ -358 \\ -12,256 \\ -6,789 \end{array}$	$\begin{array}{r} -41,817 \\ +927 \\ -1,862 \\ -1,358 \\ -20,247 \\ +3,591 \end{array}$	$\begin{array}{r} -42,817\\ +2\\ -2,112\\ -1,408\\ -21,388\\ +7,781\end{array}$	$\begin{array}{r} -45,817 \\ -1,273 \\ -2,162 \\ -1,408 \\ -21,265 \\ +7,586 \end{array}$	$\begin{array}{c} -46,817 \\ -1,773 \\ -2,213 \\ -1,708 \\ -19,731 \\ +6,111 \end{array}$	$\begin{array}{c} -19,817 \\ -1,873 \\ -2,113 \\ -1,108 \\ +14,658 \\ +1,286 \end{array}$	$\begin{array}{r} +6,183 \\ -2,573 \\ +1,387 \\ +1,141 \\ +20,746 \\ +323 \end{array}$	+130, 183 +127 +8, 137 +4, 141 +22, 759 +1, 681	+67, 683 +327 +4, 137 +2, 591 -592 -2, 811	+25, 187 +1, 128 +887 -608 +16, 142 -4, 058

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

³ A verage of monthly factor and 100.0 applied against the average of the monthly data and the moving average for the month.

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

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

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

- (4) For the marketing of retail milk, the 12-month moving average was used as the adjusted series, inasmuch as the monthly data are merely the average marketings per day multiplied by the number of days per month.
- (5) Data for some of the other commodities, such as truck crops for manufacture and certain of the fruits and nuts, are available only on a crop-year basis. The monthly data were computed simply by assuming no seasonality in the marketings and one-twelfth the annual figure was used each month. This same procedure was also used for turkeys.
- (6) In two of the groups, food grains and cotton and cottonseed, where marketings showed extreme fluctuations during the year, some of the seasonally adjusted

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

Table 7.—Examples of Monthly Variations in Farm Marketings

	A verage monthly	Percei	nt of 1942 a	verage
Commodity	marketings in 1942, valued in 1935–39 dollars (millions of dollars)	High	Low	High less low
Soybeans Turkeys Flaxseed Cottonseed Apples Cotton lint Tomatoes—market Tobacco Oats Rice Barley Wool Grapefruit Cabbage Dry edible beans Celery Peanuts Sweet potatoes Lemons Onions Sheep and lambs Corn Wheat Broilers Chickens Calves Eggs Lettuce Hogs Hay Oranges Potatoes	2.7 21.5 6.0 3.6 6.0 7.8 2.5 1.5 4.9 1.8 3.4 1.7 24.0 30.1 50.7 8.7 21.7 21.7 22.9 115.8 7.7 13.6 5.7	700. 0 499. 1 500. 9 445. 1 377. 3 288. 0 307. 6 271. 2 299. 2 246. 7 250. 4 211. 0 174. 3 167. 4 200. 1 171. 9 277. 9 155. 0 177. 0 174. 2 182. 5 176. 3 182. 5 163. 0 149. 9 149. 9 149. 0 133. 5	7. 3 (1) 8. 8 (2) 26. 1 22. 1 6. 1 50. 7 17. 8 28. 6 2. 7 5. 2 46. 0 18. 2 124. 6 16. 3 45. 9 70. 6 45. 6 45. 6 45. 6 46. 2 64. 1 54. 7 72. 0 60. 7 66. 4	692.7 499.1 449.1 445.1 350.8 285.2 285.2 221.8 222.8 221.8 169.1 119.5 131.1 119.5 111.9 166.6 2 105.1 177.0 73.6
Cattle Butterfat Wholesale milk	107. 8 32. 2 86. 6	144.9 136.7 129.7	78. 2 71. 4 81. 0	66. 7 65. 3 48. 7

¹ Less than one-half of 1 percent.

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

[1935-39=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
MORUT					·			W	itho	ut ad	justr	nent	for se	ason	al vai	iatio	n							
January February March April May June July August September October November December Monthly average	67 74 87 84 88 71 76	97 87 109 106 119 114 93 94 108 120 131 167	104 94 106 105 108 98 75 71 81 104 102 145	79 76 85 107 102 98 76 78 97 116 119 173	88 90 113 116 119 119 86 94 111 126 127 182	95 100 103 124 114 113 81 87 106 112 130 180	94 99 107 122 118 111 84 89 104 125 189	91 98 105 114 123 109 86 93 111 132 133 193	96 98 103 127 120 108 89 98 108 125 128 194	97 97 108 117 117 111 90 91 122 119 127 201	97 101 119 118 122 122 92 102 126 133 131 205	89 95 101 127 120 106 81 90 109 117 113 174 110	84 86 98 114 107 97 74 78 91 95 94 144	64 67 71 81 79 68 50 51 69 73 70 105	49 51 47 77 73 69 56 70 79 79 75 124	60 64 82 86 92 81 60 70 84 84 86 141	69 63 78 92 86 87 64 72 91 93 97 153	68 75 80 104 110 99 77 86 106 116 117 181	80 93 108 116 123 111 84 93 123 123 110 171	76 78 86 103 92 87 70 75 102 101 106 171	75 80 94 108 106 97 75 85 113 116 122 195	80 84 100 108 114 114 82 101 126 118 137 206	87 98 113 139 139 129 106 147 155 134 163 232	130 120 147 153 137 128 105 134 161 165 187 252
										Ađjus	ted f	or sea	sona	l vari	ation									
January. February March April May June July August September October November December	76 80 81 79 79 87 93 97 96 89 99	109 104 110 103 112 114 122 119 119 111	120 112 105 105 103 98 99 90 89 95 90 94	92 90 93 98 98 98 101 98 104 106 105 110	105 106 113 116 114 120 114 117 118 116 113	115 118 114 114 110 113 107 108 112 104 116 113	115 116 116 114 113 111 112 111 109 124 112	114 116 108 112 118 110 114 116 115 122 119	121 116 115 117 115 110 118 121 111 115 116 119	123 115 115 112 113 112 120 111 124 110 116 122	124 121 122 119 117 124 122 125 127 123 121 124	114 115 114 117 114 108 109 109 109 109 105 104	109 105 103 111 101 99 99 94 90 88 88 88	83 83 73 81 74 70 67 62 67 68 67 68	64 63 54 71 68 70 75 85 77 73 71 74	79 80 85 87 87 83 80 84 81 78 82 84	91 79 90 85 81 90 87 86 87 87 92	90 94 90 98 104 102 104 102 100 109 110	107 116 113 117 117 114 114 110 116 115 103 100	102 98 99 95 88 89 95 89 96 95 98 100	101 100 104 104 102 101 102 100 105 110 113	109 106 106 109 111 118 111 118 116 112 125 120	119 123 131 131 136 134 145 171 141 128 148 135	177 150 161 151 134 143 157 146 158 170 146

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

Monthly Business Statistics

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

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

Monthly statistics through December 1941, to-	1943						1942						1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
			BUSI	ness	INDE	XES							
INCOME PAYMENTS†													
Indexes, adjusted: Total income payments		157. 4 167. 5 155. 1 8, 094	163. 3 175. 6 161. 0 8, 913	165, 4 179, 1 163, 3 8, 799	169. 5 185. 2 167. 5 9, 782	172.6 189.6 170.3 9,685	176. 0 193. 3 172. 6 9, 571	177. 9 195. 3 174. 0 10, 453	182.8 201.4 178.3 10,782	189. 4 208. 4 183. 6 10, 593	193. 7 213. 1 186. 8 11, 524	171. 9 186. 9 168. 5 9, 623 6, 657	7 196. 2 7 217. 3 7 190. 0 7 10, 725 7 7, 602
Total § do Commodity-producing industries do do Work-relief wages do Direct and other relief do Social security benefits and other labor income	v 7.756 v 3,575 v 15 v 81	5, 806 2, 622 72 95	6, 182 2, 824 68 92	6, 390 2, 976 58 89	6, 666 3, 112 53 87	6, 723 3, 234 45 86	6, 894 3, 365 35 86	7,082 3,413 30 85	7, 327 3, 459 26 85	7, 463 3, 493 24 84	7, 635 3, 514 23 84	3, 105 49 88	7 3, 497 19 83
Dividends and interest	p 185 p437 p 1, 969 p 9, 422	171 426 1,596 7,394	169 773 1,697 8,112	163 475 1,682 8,004	164 1, 119 1, 746 8, 906	169 846 1,861 8,677	164 437 1,990 8,440	176 894 2, 216 9, 088	175 752 2, 443 9, 198	174 522 2,350 9,141	180 1,419 2,206 10,244	171 778 1, 929 8, 577	7 183 7 788 7 2, 069 7 9, 614
AGRICULTURAL INCOME			,	·	·								
Cash income from farm marketings:† Crops and livestock, combined index: Unadjusted .1985-39 = 100 Adjusted do Crops do Livestock and products do Dairy products do Meat animals do Poultry and eggs do	p 170.0 p 240.0 p 245.5 p 236.5 p 183.0 p 262.0 p 273.0	125. 5 179. 5 179. 5 179. 5 179. 5 156. 0 194. 5 184. 0	148. 0 191. 0 189. 0 192. 0 163. 0 219. 0 175. 0	149, 5 188, 5 193, 0 185, 0 165, 5 203, 0 174, 5	161. 0 191. 5 166. 5 208. 0 163. 0 251. 5 177. 0	183, 5 192, 5 187, 5 196, 0 161, 0 226, 0 180, 5	212. 5 204. 5 209. 5 201. 5 164. 0 234. 0 187. 0	260. 0 207. 5 222. 5 197. 5 166. 0 227. 0 181. 0	295. 5 211. 0 225. 0 201. 5 167. 5 230. 0 194. 0	265. 5 224. 0 248. 5 208. 0 168. 0 239. 0 204. 0	225. 5 226. 5 237. 5 219. 0 177. 0 249. 5 233. 5	193, 7 189, 2 197, 0 162, 3 221, 9 195, 6	7 190. 0 7 224. 0 237. 0 7 215. 0 7 170. 0 7 222. 5 286. 0
INDUSTRIAL PRODUCTION (Federal Reserve) Unadjusted:			170	122	1	100	107	100	104	-105	102	101	104
Combined index 1935-39=100 Manufactures do Durable manufactures. do Iron and steel do Lumber and products do Lumber do Machinery: do Nonferrous metals do Stone clay, and glass products do Cement do Glass containers do Polished plate glass do Transportation equipment do Automobile bodies, parts and as-	P 198 P 211 P 295 207 P 114 P 144 P 199 P 354 P 198	167 175 221 194 128 147 118 259 187 132 132 164 47 314	172 181 234 199 132 142 127 273 177 151 161 176 43 350	175 183 240 200 135 143 131 279 180 163 178 190 35 372	177 185 246 198 138 139 138 287 186 158 183 171 37	180 189 251 196 140 137 141 289 188 151 186 151 32 425	187 196 260 197 138 136 139 299 190 160 195 167 30 458	192 202 266 199 135 134 306 163 200 166 38 478	194 205 275 207 135 141 131 316 192 163 202 167 37 507	7 195 206 279 203 125 140 118 327 7 197 157 186 171 30 525	193 2007 283 200 116 144 101 338 7 202 139 156 159 39 548	181 190 250 199 131 141 126 1291 188 151 171 169 41 417	194 + 208 + 287 203 108 + 141 91 347 200 138 139 187 38 + 564
Automobile bodies, parts and assembly 1935-9=100. Nondurable manufactures do Alcoholic beverages. do Chemicals do Chemicals do Shoes do Chemicals do Shoes do Chemicals do Shoes do Chemicals do Chemic	p 113 p 157 171	105 138 117 161 132 127 121 109 109 135 153 160 129 124 126 156 174 153 121 121 121 122 121 127 127 181	104 138 113 168 131 123 152 134 151 157 168 162 162 177 170 170 153 119 122 121 122 150 169 169 170 170 170 170 170 170 170 170 170 170	107 120 120 166 124 123 130 193 193 140 144 149 117 163 110 115 156 175 123 131 121 115 147 111 117	112 136 116 116 116 114 139 210 210 10 149 133 134 115 164 108 103 152 169 169 169 151 132 132 132 144 133 149 149 149 149 149 149 149 149 149 149	116 139 133 167 114 115 156 207 138 122 121 117 163 110 96 154 160 131 132 121 121 121 122 121 121 121 122 121 121 121 122 121 121 122 121	124 144 140 170 115 117 165 192 192 192 130 130 130 130 141 165 165 165 165 169 169 169 169 169 169 169 170 170 170 170 170 170 170 170 170 170	155 144 137 129 129 150 120	135 148 123 186 117 1157 119 146 138 123 166 117 120 156 172 174 156 149 149 134 127 117 117 117 117 117 117 117 117 117	140 147 103 103 194 115 111 115 191 1166 134 137 123 166 117 121 158 171 177 161 141 141 142 154 154 154 174 177 177 177 177 177 177 177 177 17	146 145 94 201 110 1150 186 129 131 119 166 163 178 173 173 174 175 163 177 120 121 121 121 121 121 123 124 125 126 127 127 127 127 127 127 127 127 127 127	120 141 119 173 120 119 143 148 1142 122 1164 115 115 115 115 129 1 125 1 129 1 125 1 121 1 121	7150 7143 900 7206 7119 7117 7142 789 7171 130 132 116 7166 109 7111 117, 124 102 145 118 773

Revised. • Preliminary.

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

\$\frac{1}{2}\text{The total includes data for distributive and service industries and government which have been discontinued as separate series to avoid disclosure of military pay rolls.

\$\frac{1}{2}\text{Seathsted}\$ revisions in figures beginning January 1940 for darry products, minerals, and fuels, beginning February 1939 for bituminous coal, and in figures for the first thalf of 1941 for machinery and anthracite, are available on request.

\$\frac{1}{2}\text{Revised series.}\$ Data on income payments revised beginning January 1939, see p. 27, table 1, of the March 1943 Survey.

Earlier data for the revised indexes on a 1935-39 base for cash income from farm marketings will be shown in a bater issue.

Monthly statistics through December 1941, to-	1943						1942						1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
		BUSIN	uss	INDE	XES-	-Cont	inued	3		'	1	<u> </u>	
INDUSTRIAL PRODUCTION-Con.								ļ					! !
Adjusted: Combined index§1935-39=100.	₽ 268 ₽ 215	171 179	173 182	174 183	176 184	178 188	183 193	r 187 196	191	194 206	197 209		r 190
Manufactures§ do do Durable manufactures§ do Iron and steel do	ν 258 207	225 194	234 159	239 200	244 198	249 196	258 197	264 199	202 7 274 207	279 203	209 285 200		213 293 203
Lumber and products§do Furniture; do	p 128 p 144	144 147	13:1 142	130 143	131 139	133 137	129 136	125 136	129 141	128 140	127 144		
Lumber do Machinery do do	⊅ 128 ≇ 354	143 259	127 273	124 279	127 287	130 289	125 299	119 306	123 316	122 327	119 338		11
Nonferrous metals do Stone, clay, and glass products\$ do	₽ 198	187 : 158	177 154	180 155	186 147	188 140	191 145	r 193 152	+ 192 152	7 197 153	7 202 148		20
Cement do	199	162 178	167 176	172 178	171 163	169 145	177 J53	182 163	184 162	180 169	165 171		20
Polished plate glass 1 do	40 ⊭ 580	47 314	43 350	178 \$5 \$72	37 3 96	32 425	30 458	38 478	37 507	39 • 525	39 548		
Automobile bodies, parts and assembly 1935-39=100.	₽ 155	105	104	107	112	116	124	129	135	140	146		- 15
Nondurable manufactures do Alcoholic beverages do	r 148	142 130	139 111	133 111	136 104	138 122	140 135	142 139	144 126	147 122	148 111		14
Chemicalsdododododo	ν 209 ν 119	161 125	165 130	$\frac{157}{126}$	172 121	174 116	173 + 113	174 111	182 117	192 r 117	200 116		p 20 r 12
Shoes do do Manufactured food products do	⊅ 116 ⊅ 157	124 139	130 136	124 134	120 138	115 143	110 143	108 149	115 • 146	116 • 151	116 • 158		
Dairy products do do Meat packing do	153	146 141	150 142	142 140	138 153	143 146	143 153	₹ 140 159	₽ 139 145	r 136 147	⊅ 140 158		
Paper and products§ do Paper and pulp§ do		151 157 129	148 154 118	143 147 116	134 135 145	125 125	131 132 121	132 133	135 137	135 137	132 133		13
Petroleum and coal products do Coke do Petroleum refining do	p 167	r 182 124	162 111	163 109	164 168	118 163 111	165 114	122 166 116	123 166	123 166	119 166		11 16
Printing and publishing do do Textiles and products do	p 112 p 157	125 156	117 157	112 156	164 152	106 154	111	109 156	117 116 156	117 118 158	112 114 156		r 11
Cotton consumptiondo	171 p 180	174 174	$\frac{177}{170}$	175 169	169 169	166 168	169 169	172 170	172 174	171 177	163 178		17
Rayon deliveries do Vool textile production do Tobacco products do do Constant do Constant do Constant de Constant	isi	153 130	153 127	150 120	151 122	160 126	154 130	155 133	156 141	161 136	163 160		15 14
Minerals§do	r 132	133	125	126 121	127 121	r 126	130	131	129	130	r 128		12
Fuelst do Anthrecitet do Bituminous coalt do do	r 131 r 129	130 121 141	121 122 150	115 115 147	121 117 144	121 122 141	126 118 140	129 129	127 117	130 124	126 105		10
Crude petroleum‡ do	r 121	127 • 149	109 • 152	111	113 1159	112 1155	121 + 152	150 120 - 145	145 121	154 121	143 121		11
MANUFACTURERS' ORDERS, SHIP-	₽ 140	117	1011	21/1		100	102	140	r 139	133	r 137		, 13
MENTS, AND INVENTORIES aw orders, total		292	292	270	314	2 56	233	264	266	279	255	272	7 24
Iron and steel and their productsdo		463 258	449 274	432 216	545 295	399 254	334 222	390 250	387 223	415 264 586	361 233 353	418 249	7 36 7 25 7 34
Electrical machinery do Other machinery do		452 648 645	548 467	648 669	570 578	699 411	491 421	411 358	413 387 643	381 619	361 574	500 461 623	r 31
Other durable goodsdododododo		182	677 192	490 167	913 166	504 163	377 167	636 183	188	192	187	178	r 17
hipments,totalaverage month 1939=100 Durable goodsdo		199 232	200 239	203 254	202 256	207 264	212 270	224 283	228 289	232 300	240 320	211 263	22 7 29
Automobiles and equipment do Iron and steel and their products do Iron and steel and their products		133 208	131 207	129 216	161 211	172 210	184 215	194 216	207 212	223 214	240 239	171 213	r 29 20
Electrical machinery do Other machinery do		249 260	$\frac{259}{279}$	270 297	219 306	267 311	268 312	286 322	317 333	351 337	408 351	283 301	r 36 r 39
Transportation equipment (except automobiles) dodo		1,004 194	1, 108 196	1, 266 206	1, 271 199	1, 362 203	1, 466 197	1, 579 211	1, 578 213	1,692 213	1,775 214	1,329 202	r 1, 79 r 19
Nondurable goodsdododododo		173	16%	164	160	163	167	177	181	179	178	170	7 16
Chemicals and ailled productsdo Food and kindred productsdo		181 171 172	173 159 165	170 164 154	168 164 139	169 171	171 178	187 187	182 190 146	183 185 143	185 184 144	176 173 150	* 19 * 17 * 13
Petroleum refining do		173 133 144	132 159	139 171	136 171	126 142 183	131 135 179	136 140 205	138 207	154 214	139 222	138 178	7 18 24
Food and kindred products do. Paper and allied products do. Petroleum refining do. Rubber products do. Textile-mill products do. Other nondurable goods do.		204 172	213 172	189 156	186 147	187 146	191 194	197 165	203 173	202 171	204 166	197 163	7 19 7 14
ventories total do		163.0	167. 0	170.4	172.9	171. 2	175.0	175, 4	176. 5	177.9	177. 6	171. 5	r 177.
Durable goodsdododododo		180, 8 190, 0	186. 6 202. 5	190. 2 217. 9	193, 2 222, 7	195, 8 226, 1	198, 9 229, 9	200. 9 241. 4	204. 1 243. 3	207. 7 244. 1	210. 1 232. 9	194, 2 219, 6	r 211.
Iron and steel and their productsdo Electrical machinerydo Other machinerydo		125, 5 250, 3 191, 4	127. 5 264. 2	130, 1 270, 0	132.3 277.8	133, 9 290, 3	134.3 299.9	134, 1 307, 1	135. 7 320. 6	137. 4 326. 1	139, 2 324, 1	131. 9 285. 8	135. 7 327.
Transportation equipment (except automobiles)average month 1939 = 100		709. 1	199, 1 742, 8	202. 9 756. 2	203, 1 802, 3	204. 8 824. 8	204. 6 852. 8	207. 2 890. 3	210. 4 924. 2	213. 0 975. 0	219. 6 1,020. 8	203, 2 827, 1	221, 1,062.
Other durable goodsdo		140. 6	141.5	140.6	139.0	137, 6	137.5	135.9	134.0	134. 2	133. 1	137. 9	r 133.
Nondurable goods do Chemicals and allied products do Food and kindred products do		147. 4 150. 9 158. 9	149.9 157.7	153.1 159.9	155.1 162.7	155, 3 163, 3	154.8 164.4	153. 1 161. 0	152. 4 156. 5	151. 8 155. 1	149. 2 158. 7	151. 6 157. 8	148. + 155. + 159
Paper and allied products do Petroleum refining do		137. 8 115. 5	157.9 141.1 114.5	160, 0 145, 9	160.3 149.7	159, 8 152, 7 110, 3	159. 2 154. 6 111. 2	158. 0 154. 6 109. 6	161. 2 149. 8 109. 3	160, 1 146, 5 107, 2	156. 2 144. 0 106. 8	159.3 145.9 111.4	r 152. ; r 141. r 107. (
Rubber products do		149. 6 154. 1	154. 3 155. 8	113. 0 161. 2 162. 0	111, 5 165, 4 165, 1	170. 3 170. 2 165. 0	174. 8 159. 5	173, 5 156, 2	109. 3 172. 7 155. 1	174. 4 153. 1	174. 6 147. 2	164.7	172.
Other nondurable goodsdo.		147. 3	152.8	157. 3	160. 7	161 3	161. 3	160.8	159.1	161.8	157.4	156.7 156.7	161.

* Revised.

* Preliminary.

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

* Seasonal adjustment factors have been revised to 166 beginning as follows: Furniture, February 1942; polished plate glass, December 1941; bituminous coal, May 1941; anthracite, January 1940; crude petrolem, October 1941. See also note marked "‡" on p. S-1 with regard to additional revisions in the fuel series.

Monthly statistics through December 1941, to-	1943						1942						1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	October ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
		(COMM	ODIT	Y PR	ICES		<u> </u>	I	<u> </u>	ı	!	
COST OF LIVING							<u> </u>	1		1	Ī		
National Industrial Conference Board: Combined index 1923=100	101. 8 88. 6	95. 1 84. 5	97. 1 88. 4	97. 3 88. 6	97. 3 88. 1	97. 8 88. 0	98. 1 88. 2	98. 6 88. 4	99. 7 88. 5	100.3 88.6	101.0 88.6	97. 7 87. 3	101. 4 88. 6
Food	110. 2 92. 2 90. 8 106. 7	95. 7 90. 4 90. 4 102. 9	98. 8 90. 1 91. 0 104. 1	99. 1 90. 5 91. 1 104. 2	99. 5 90. 4 91. 0 104. 1	100. 3 90. 4 90. 8 105. 0	101, 1 90, 4 90, 8 105, 0	102.8 90.5 90.8 104.7	105. 4 90. 5 90. 8 105. 4	106. 5 90. 5 90. 8 106. 2	108.3 90.6 90.8 106.4	100. 9 90. 4 90. 8 104. 5	109. 1 91. 7 90. 8 106. 6
1935-39=100 1935-39=100 Clothing do Food do Fuel, electricity, and ice do Housefurnishings do Rent do Miscellaneous do	120. 9 125. 9 133. 6 107. 1 123. 9 (a) 113. 5	112.9 119.0 116.8 104.4 119.7 108.6 109.4	115. 1 126. 5 119. 6 104. 3 121. 9 109. 2 110. 6	116. 0 126. 2 121. 6 104. 9 122. 2 109. 9 110. 9	116. 4 125. 3 123. 2 105. 0 122. 3 108. 5 110. 9	117. 0 125. 3 124. 6 106. 3 122. 8 108. 0 111. 1	117. 5 125. 2 126. 1 106. 2 123. 0 108. 0 111. 1	117. 8 125. 8 126. 6 106. 2 123. 6 108. 0 111. 4	119. 0 125. 9 129. 6 106. 2 123. 6 108. 0 111. 8	119. 8 125. 9 131. 1 106. 2 123. 7 108. 0 112. 7	120. 4 125. 9 132. 7 106. 3 123. 7 108. 0 112. 8	116, 5 1 124, 2 123, 9 1 105, 4 1 122, 2 1 108, 5 110, 9	120. 6 125. 9 133. 0 107. 3 123. 7 (a) 113. 1
PRICES RECEIVED BY FARMERS													
U. S. Department of Agriculture: Combined index. 1009-14=100 Chickens and eggs. do Cotton and cottonseed. do Dairy products. do Fruits. do Grains. do Meat aoimals. do Truck crops. do Miscellaneous. do	178 170 163 179 156 138 214 301 158	145 135 150 147 98 121 173 161 133	150 131 158 142 118 120 190 158 136	152 134 159 143 131 120 189 152 138	151 137 153 141 148 116 191 169 134	154 145 155 144 131 115 193 200 139	163 156 151 151 126 115 200 256 173	163 166 156 156 129 119 195 191 172	169 173 158 165 134 117 200 226 185	169 178 160 171 127 117 197 238 181	178 183 162 175 151 124 196 293 211	157 151 155 152 125 119 189 199 159	182 185 164 177 139 134 205 277 217
RETAIL PRICES													
U. S. Department of Labor indexes: Anthracite	93. 5 98. 4	88. 9 96. 7	87. 5 95. 9	88. 9 96. 1	88. 8 96. 6	88. 8 96. 8	88. 8 96. 9	88. 8 97. 0	88. 9 97. 0	88. 9 97. 1	88. 9 97. 2	88, 9 96, 9	7 93. 4 97. 9
Combined indexDec. 31, 1930=100 Apparel: Infants'do Men'sdo	113. 1 108. 1 105. 3	111. 9 106. 7 102. 7	113. 4 108. 6 105. 6	113. 2 108. 3 105. 2	113. 1 108. 0 105. 1	113. 1 108. 0 105. 1	113, 1 108, 0 105, 2	113, 1 108, 0 105, 2	113. I 108. 0 105. 3	113. 1 108. 0 105. 3	113. 1 108. 1 105. 3	112, 7 107, 7 104, 6	113. 1 108. 1 105. 3
Women's	112. 6 115. 5 112. 2	111. 2 114. 3 110. 8	113. 2 115. 8 112. 6	113. 0 115. 7 112. 2	112. 9 115. 6 112. 2	112. 8 115. 6 112. 3	112.7 115.5 112.3	112. 7 115. 5 112. 2	112. 6 115. 5 112. 2	112. 5 115. 5 112. 2	112. 6 115. 5 112. 2	112.3 115.2 111.7	112. 6 115. 5 112. 2
WHOLESALE PRICES U. S. Department of Labor indexes:													
Combined index (889 quotations) 1928=100. Economic classes: Manufactured products	# 102. 5 # 100. 3 109. 6 92. 9 119. 0 108. 6 132, 8	96. 7 97. 0 97. 0 92. 0 101. 3 95. 3 109. 3	98.7 100.0 92.8 104.5 91.5 118.3	98. 8 99. 0 99. 7 92. 9 104. 4 92. 2 117. 6	98. 6 98. 6 99. 8 92. 8 104. 4 88. 8 116. 9	98. 7 98. 6 100. 1 92. 8 105. 3 89. 1 117. 8	99. 2 98. 9 101. 2 92. 7 106. 1 89. 8 122. 6	99. 6 99. 2 102. 2 92. 9 107. 8 93. 6 122. 1	100. 0 99. 4 103. 0 92. 7 109. 0 91. 5 123. 4	100. 3 99. 4 103. 9 92. 6 110. 5 92. 8 121. 3	99. 6 106. 1 92. 5 113. 8 100. 7 123. 9	98. 8 98. 6 100. 6 92. 6 105. 9 92. 9 117. 8	r 101. 9 r 100. 1 108. 2 92. 8 117. 0 107. 3 129. 2
1926=100	p 98. 7 105. 8 92. 2 113. 3 108. 5 115. 5	95. 5 94. 6 91. 1 95. 0 85. 2 104. 0	97. 2 98. 7 90. 2 94. 1 97. 7 112. 8	97. 4 98. 9 89. 0 93. 5 96. 7 114. 8	97. 1 99. 3 87. 2 92. 0 105. 4 113. 9	97. 0 99. 2 87. 2 96. 0 98. 5 113. 4	97. 5 100. 8 87. 8 100. 2 98. 0 115. 2	97. 7 102. 4 89. 1 105. 5 97. 5 116. 0	97. 9 103. 4 89. 3 109. 2 98. 2 115. 5	97. 9 103. 5 89. 5 111. 2 102. 0 112. 0	98. 1 104. 3 89. 3 111. 8 104. 3 113. 6	97. 0 99. 6 89. 2 100. 0 95. 5 111. 8	9 98. 5 105. 2 90. 6 113. 4 102. 6 115. 5
foods	p 96, 2 110, 2 98, 6 94, 2 134, 6 101, 2 100, 3 96, 9 165, 5 79, 0 101, 5 79, 0 (a) 117, 8 116, 0 101, 3 126, 4 117, 8 116, 0 107, 3 97, 7 p 103, 8 97, 2 86, 0 90, 4 97, 3 107, 0 112, 6 70, 5 3 30, 4 107, 0 112, 6 70, 5 3 3, 107, 0 112, 6 70, 5 3 3, 107, 0 112, 6 70, 5 70, 5 70, 5 70, 5 70, 6 70, 6 70, 70, 8 70, 70, 8 70, 70, 70, 70, 70, 70, 70, 70, 70, 70,	94. 9 110. 1 97. 0 93. 4 132. 7 199. 9 97. 0 96. 3 126. 5 79. 3 108. 2 78. 0 67. 6 77. 0 58. 9 115. 5 110. 4 121. 8 102. 5 107. 4 103. 6 97. 4 103. 6 97. 9 95. 0 97. 9 95. 0 97. 0 97. 0 97. 4 103. 6 97. 9 97. 4 103. 6 97. 9 97. 9 97. 9 97. 0 97.	95. 6 110. 2 98. 0 94. 1 131. 8 100. 6 97. 1 96. 4 126. 7 79. 2 108. 8 177. 7 102. 8 101. 3 120. 7 102. 8 103. 0 97. 5 103. 8 97. 1 105. 6 98. 5 97. 7 107. 8 113. 8 97. 6 97.	95. 7 110. 1 98. 0 94. 2 131. 5 100. 6 97. 3 96. 5 129. 1 79. 0 108. 6 78. 0 108. 6 78. 0 111. 8 120. 1 118. 8 120. 1 101. 3 126. 6 102. 9 108. 1 97. 5 103. 9 97. 2 98. 5 98.	95. 6 110. 1 98. 1 94. 2 131. 7 100. 3 97. 2 96. 5 129. 1 78. 4 108. 5 178. 4 108. 5 118. 2 118. 2 118. 2 118. 2 118. 2 118. 2 118. 3 126. 4 102. 9 103. 9 97. 2 97. 2 97. 2 98. 5 98. 5 98. 5 98. 5 98. 5 99. 6 99. 7 97. 6 98. 5 99. 6 99. 7 99. 7 90. 7 9	95. 7 110. 3 98. 0 94. 2 132. 9 100. 7 96. 5 129. 1 78. 5 104. 2 79. 0 62. 7 81. 4 60. 6 118. 2 118. 5 101. 3 126. 4 102. 8 103. 8 97. 5 107. 2 112. 7 99. 1 107. 2 112. 7 99. 1 107. 2 112. 7 99. 3	95. 6 110. 3 98. 7 94. 2 133. 0 100. 1 96. 3 122. 0 78. 3 101. 6 79. 0 62. 2 80. 4 60. 7 118. 2 118. 8 101. 3 126. 4 102. 7 107. 9 97. 4 103. 8 97. 2 85. 6 94. 1 97. 3 107. 2 112. 9 69. 7	95. 5 110. 4 98. 7 94. 2 133. 2 100. 4 96. 3 128. 9 78. 2 101. 5 79. 0 62. 6 81. 1 160. 6 118. 1 113. 0 101. 3 126. 4 102. 5 107. 4 103. 8 97. 2 86. 0 94. 1 97. 2 107. 0 97. 2	95. 5 110. 4 98. 7 94. 2 133. 3 101. 0 96. 2 96. 2 128. 8 78. 3 101. 5 79. 0 61. 9 79. 2 60. 6 117. 8 116. 0 101. 3 126. 4 102. 5 107. 3 97. 4 103. 8 97. 2 86. 0 94. 1 107. 0 112. 4 70. 5 30. 3	95. 8 110. 1 98. 6 94. 2 133. 1 100. 7 99. 5 96. 2 165. 4 78. 6 101. 5 79. 1 62. 3 78. 4 60. 7 117. 8 116. 0 101. 3 126. 4 102. 5 107. 3 97. 4 103. 8 97. 4 103. 8 97. 2 107. 0 112. 4 70. 5 30. 3	95. 9 110. 0 98. 7 94. 2 133. 3 100. 3 99. 5 96. 1 165. 4 79. 0 101. 5 79. 2 (°) 76. 1 117. 8 116. 0 101. 3 126. 4 102. 5 107. 3 97. 4 103. 8 97. 2 107. 0 112. 4 70. 5 30. 3	95. 5 110. 2 98. 0 94. 0 132. 8 100. 3 97. 1 96. 2 133. 8 78. 7 105. 1 78. 5 (2) 78. 4 101. 3 125. 7 101. 3 125. 7 102. 4 107. 3 97. 4 103. 8 97. 2 104. 9 105. 9 112. 4 70. 5 30. 3 110. 4	p 96. 0 109. 8 98. 7 94. 2 133. 3 100. 6 100. 2 96. 9 165. 4 79. 0 101. 5 79. 3 (a) (a) (a) 117. 8 116. 0 101. 3 126. 4 p 103. 8 97. 2 86. 0 90. 4 p 17. 3 107. 9 112. 5 70. 5 30. 3

Preliminary

Not available.
Revised 1941 monthly averages: Clothing, 106.3; fuel, electricity, and light, 102.2; house furnishings, 107.3; rent, 106.2.
Data for March 15, 1943: Total, 182; chickens and eggs, 171; cotton and cottonseed, 166; dairy products, 180; fruits, 172; grains, 143; meat animals, 218; truck crops, 302; miscellaneous, 163.

Monthly statistics through December 1941, to-	1943						1942					1	1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
2010 Dappio Moderno		1 1	ODIT	Y PRI	ICES-	-Cont	inued			1			
WHOVECATE BRICES Cartinual	·				-			1					
WHOLESALE PRICES—Continued U. S. Department of Labor indexes—Con. Commodities other than farm products and foods—Continued Miscellaneous 1926=100 Automobile tires and tubes do Paper and pulp do Wholesale prices, actual. (See under respective commodities.)	90. 9 73. 0 101. 1	89. 3 71. 0 102. 9	90. 3 72. 5 102. 9	90. 5 73. 0 102. 8	90. 2 73. 0 101. 6	89. 8 73. 0 100. 5	88. 9 73. 0 98. 9	88. 8 73. 0 98. 8	88. 6 73. 0 98. 8	90. 1 73. 0 98. 8	90. 5 73. 0 99. 0	89, 7 72, 5 100, 8	90. 7 73. 0 100. 1
PURCHASING POWER OF THE DOLLAR													
As measured by— Wholesale prices. 1935-39=100. Cost of living. do. Retail food prices. do. Prices received by farmers. do.	78. 5 82. 7 74. 8 59. 1	83. 2 88. 6 85. 5 72. 5	81. 5 86. 9 83. 5 70. 1	81, 4 86, 2 82, 1 69, 1	81. 6 85. 9 81. 1 69. 6	81. 5 85. 5 80. 2 68. 2	81. 1 85. 1 79. 2 64. 4	80. 8 84. 8 78. 9 64. 4	80. 4 84. 0 77. 1 62. 2	80. 2 83. 5 76. 2 62. 2	79. 6 83. 1 75. 3 59. 1	84. 1 85. 8 80. 7 67. 0	78. 9 82. 9 75. 1 57. 7
	CO	NSTR	UCTI	ON A	ND R	EAL :	ESTA'	ГE		·		·	
CONSTRUCTION ACTIVITY* (Quarterly estimates)													
New construction, total mil. of del. Private, total do Residential (nonfarm) do Nonresidential building, except farm and public utility, total mil. of del Industrial do All other do Residential do Residential do Nonresidential do Nonresidential do Nonresidential do Residential do Nonresidential do Residential do Nonresidential do Nonresidential building, total do Industrial do All other do Highways do Sewage disposal and water supply do All other Federal do Miscellaneous public-service enterprises mil. of dol. CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED					1 81			52 45 191 3, 604 175			P 3, 243 P 515 P 237 P 86 P 67 P 19 P 40 P 20 P 152 P 2, 728 P 1, 054 P 1, 054	13, 389 1741 1365 1131 179 152 161 133 128 1184 12, 649 111, 253 1924 135 1924 135 178 178	
Value of contracts awarded (F. R. indexes): Total, unadjusted 1923-25=100. Residential, unadjusted do Total, adjusted do Residential adjusted do Contract awards, 37 States (F. W. Dodge	90 54 105 61	111 89 128 100	145 96 128 82	192 90 158 76	228 83 193 76	932 75 206 74	194 64 182 65	181 70 179 70	175 80 185 83	174 86 198 90	139 77 175 91	168 82	7118 766 7145 779
Corporation): Total projects	363 852	40, 000 433, 557 310, 249 123, 308	33, 167 498, 742 354, 575 144, 167	40, 557 673, 517 568, 988 104, 529	51, 863 1,190,264 1,105,414 84, 850	33, 100 943, 796 875, 951 67, 845	30, 055 721, 028 633, 183 87, 845	39, 558 723, 216 660, 953 62, 263	35, 934 780, 396 709, 879 70, 517	35, 872 654, 184 591, 940 62, 244	38, 797 708, 716 663, 817 44, 899	595, 501	25, 338 350 661 315, 575 35, 086
Projects number Fioor area thous, of sq. ft Valuation thous, of dol. Residential buildings:	5, 090 37, 810 187, 242	1	5, 208 51, 281 234, 939	8, 332 67, 961 297, 885	14, 372 134, 085 568, 385	11, 093 113, 134 489, 066	10, 952 90, 774 407, 324	10, 405 97, 962 466, 860	9, 945 77, 245 372, 991	12, 281 52, 615 256, 513	15, 093 67, 327 278, 091	9, 292 70, 627 324, 727	6, 842 27, 913 154, 064
Projects number Floor area thous, of sq. ft. Valuation thous, of dol. Public works:		34,492 41,836 168,014	26, 683 38, 341 162, 097	28, 024 38, 147 147, 964	33, 002 50, 673 185, 471	18, 924 33, 634 127, 382	17, 110 26, 177 100, 551	18, 556 29, 759 126, 708	22, 218 37, 444 161, 206	21, 826 37, 707 156, 654	21, 302 38, 112 159, 652	37, 455	17, 428 24, 920 110, 813
Projectsnumber Valuationthous, of dol	{	681 58, 535	58, 477	3, 480 127, 107	2, 739 203, 341	1, 960 129, 611	1,384 111,960	1, 111 65, 811	3, 035 154, 795	1, 080 94, 157	1,386 142,157	1, 674 108, 544	682 38, 254
Projectsnumber Valuationthous of dol. Indexes of building construction (based on bldg. permits issued, U. S. Dept. of Labor):†	60, 125	37, 402	331 43, 229	100, 561	1, 750 233, 067	1, 123 197, 737	101, 193	486 63, 837	736 91, 404	685 146, 860	1,016 128,816		386 47, 530
Number of new dwelling units provided 1935-39=100 Permit valuation:	. (4)	214.1	209.3	164. 7	102. 1	90.3	100.4	95. 5	107. 7	88.7	(a)		(a)
Total building constructiondo. New residential buildingsdo. New nonresidential buildingsdo. Additions, alterations, and repairsdo. Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor): Total ponfarm (quarterly)* umber	(a) (a)	183. 0 184. 2 216. 0 79. 6	128. 8 175. 7 93. 5 100. 3	116. 7 131. 1 111. 2 78. 3	85. 3 85. 3 81. 4 78. 2	77. 5 75. 4 75. 7 70. 3	63. 9 79. 4 46. 4 70. 8	(*) 90. 6 (a) 63. 5	(a) 98. 5 (a) 50. 7	(a) 77. 9 (a) 38. 2	(a) (a) (a) (a)	110 075	(a) (a) (a) (a)
Urban, total Go 1-family dwellings Go 2-family dwellings Go Multifamily dwellings Go Multifamily dwellings Go Engineering construction: Contract awards (E. N. R.) \(\frac{1}{2} \) thous, of dol.	17, 679 13, 582 588 3, 509	36, 292 23, 838 2, 709 10, 745 634, 823	25, 014 2, 970 5, 374	26, 356 23, 372 1, 183 1, 801	22,069 13,961 1,104 7,004	17, 027 10, 281 1, 314 5, 432		87, 900 22, 067 11, 694 1, 150 9, 223 712, 709	21, 772 16, 448 1, 133 4, 191	14, 522 10, 671 926 2, 925	85, 800 13, 157 9, 761 1, 058 2, 338	23, 097 16, 491 1, 514 5, 093	24, 692 r 16, 492 877 r 7, 323
	Prelimin		, 000, 000	, 0.1, 0/2		11, 201, 30. 1arterly a		: 112,109	. 091, 919			t availabl	

Revised.

Preliminary.

1 Quarterly average.

Data not available.

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

The new estimates of construction activity are compiled by the U. S. Department of Commerce with the exception of the series on residential (nonfarm) construction which is from the U. S. Department of Labor. For a description of the data, see pp. 24-28 of the May 1942 Survey and for 1941 quarterly figures, p. 8 of the August 1942 issue; revised quarterly data for 1939 and 1940 will be published later; for 1940-42 annual totals, see p. 11, table 11, of the January 1943 issue. For earlier quarterly estimates of total nonfarm dwelling units. see note marked "" on p. S-4 of the November 1942 Survey (quarterly averages: 1940, 150,650; 1941, 178,800); this series includes data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly.

Monthly statistics through December 1941, to-	1943						1942						1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Jann- ary
COL	STR	UCTIC)N AN	D RI	EAL E	STAT	'EC	ontinu	ıed				
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards: Totalthous. sq. yd	6,872	3, 464	8, 914	14, 462	15, 266	14, 947	13, 947	20, 090	12, 453	8, 671	7,734	11, 158	6, 237
Airportsdo	5, 644 649	1, 451 1, 110	5, 416 2, 061	9,800 3,267	11,038 2,060	11, 366 1, 927	10,091 2,653	16, 935 1, 518	7,600 2,806	5, 821 1, 406	5,074 1,488	7, 714 1, 971	5, 068 541
Streets and alleys do Status of highway and grade crossing projects	579	903	1, 437	1,394	2, 167	1, 655	1,202	1, 637	2,047	1, 444	1, 171	1,472	631
Highways:	}	1	ļ				1			}			
Approved for construction: Mileageno. of miles Federal fundsthous. of dol	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
1 nder construction:	,	28, 344	24,055	27,968	32,808	36, 170	37,059	35, 534	34, 968	33, 435	29, 634	31, 281	29, 042
Mileage no. of miles Federal funds thous, of dol Estimated cost do	2,359 73,657	6, 802 119, 233	6, 817 127, 195	6, 672 127, 511	6, 071 122, 402	5, 483 114, 997	4, 954 109, 549	4, 262 102, 419	3, 714 98, 230	3,329 91,839	2, 955 88, 028	5, 407 111, 873	2, 80 85, 097
Grade crossings:	120, 810	225, 527	231, 620	228, 535	217, 290	200, 868	189, 077	174, 898	165, 052	153, 221	143, 983	198,770	139, 497
Approved for construction: Federal fundsdo	6,854	8, 047	7,806	8, 201	7, 108	6, 696	6,665	6, 797	5, 852	5,904	6, 821	7, 161	6,776
Estimated cost. doUnder construction:	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
Federal funds do Estimated cost do	17, 905 18, 800	34, 754 37, 140	34, 467 36, 814	33, 658 35, 838	33, 413 35, 409	31, 299 33, 279	29, 412 31, 296	26, 417 28, 231	24, 608 26, 387	23, 190 24, 835	22, 242 23, 853	30, 330 32, 358	21, 200 $22, 790$
CONSTRUCTION COST INDEXES						:		ļ					
Aberthaw (industrial building)1914=100 American Appraisal Co.:					223			225			225		
A verage, 30 cities 1913=100. Atlanta do	249 253	231 225	238 232	241 233 250	242 242	244 245	245 248	246 249	246 249	247 250	248 250	241 240	249 258
New Yorkdododo	251 230	241 215	248 221	224	250 228	250 229	250 229	251 229	251 229	251 229	251 230	248 225	251 230
St. Louis do do Associated General Contractors (all types)	242	230	237	238	238	240	241	242	242	242	242	238	242
E. H. Boeckh and Associates, Inc.:	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
Apartments, hotels, and office buildings: Brick and concrete:	107.3	101.4		105.0	105.6	100.	100.1		100.1	105.0			
Atlanta U. S. av., 1926-29=100. New York do	140.0 132.3	101. 4 137. 0	105. 4 137. 7	105. 6 138. 2	105. 6 138. 2 126. 6	106. 1 138. 2	106.1 138.2	106. 1	106. 1 138. 5	107. 0 139. 8	107. 2 139. 8	105. 0 138. 2	107. 3 140. (
San Francisco do St. Louis do Commercial and factory buildings:	130.7	124. 2 123. 9	125. 7 124. 4	126. 6 124. 8	129.6	130.0 129.6	130.0 129.6	130. 0 129. 6	131.3 129.6	132.0 130.6	132.0 130.6	128. 2 127. 5	132, 3 130, 7
Brick and concrete: Atlantadodo	107.0	102.9	105.7	106.0	106.0	106.0	106.0	106.0	106.0	106. 7	106, 9	105.4	107.6
New York do San Francisco do	141. 2 135. 6	138. 4 125. 3	139. 0 126. 7	139. 6 127. 2	139. 6 127. 2	139. 6 132. 3	139.6 132.3	139. 6 132. 3	140. 0 134. 6	141. 0 134. 4	141. 0 134. 4	139. 6 129. 9	107. (141. 2
St. Louisdo Brick and steel:	133. 5	124.5	124.9	125.3	132.6	132.6	132.6	132.6	132.6	133. 4	133. 4	129. 5	135, 6 133, 5
Atlanta do New York do	107. 8 138. 9	102. 5 136. 2	106. 4 137. 1	106. 5 137. 4	106. 5 137. 4	106. 5 137. 4	106. 5 137. 4	106. 5 137. 4	106. 5 137. 5	107. 2 138. 5	107. 6 138. 5	105. 7 137. 3	107.8 138.9
San Francisco do	135. 7 130. 4	127.1 124.3	128.6 124.8	130, 4 125, 3	130. 4 129. 4	133. 1 129. 4	133.1 129.4	133. 1 129. 4	134. 5 129. 4	135.3 130.2	135. 3 130. 2	131.4	135. 7 130. 4
Residences: Brick:											100.2	1	100.7
Atlanta do New York do San Francisco do	107. 4 142. 3	99. 9 137. 9	103. 7 139. 3	103. 8 139. 7	103. 8 139. 7	104.1	104.1 139.7	104. 1 139. 7	104. 1 139. 9	105.3 140.9	106. 7 140. 9	103.3 139.5	107.4 142.3
St. Louisdo	129. 6 127. 4	120. 0 122. I	122.3 122.8	124. 8 123. 5	124.8 126.9	125. 8 126. 9	125.8 126.9	125, 8 126, 9	126.8 126.9	127. 6 126. 7	127. 6 126. 7	124. 4 125. 0	129. 6 127. 4
Frame: Atlantadodododo	107.7	98.5	103.2	103.3	103.3	103. 6	103.6	103.6	103. 6	105.0	106.8	102.7	107.
San Francisco do St. Louis do	144.3 125.6	117.7	141.1	141. 4 120. 2	141.4	141. 4 122. 0	141.4 122.0	141. 4 122. 0	141.5 122.5	142. 5 123. 3	142. 5 123. 3	120.8	144.3 125.6
Engineering News Record (all types) 1913=100.	126. 5 285. 2	121. 7 269. 7	122. 5 272. 3	122. 9 274. 2	124.8 277.7	124. 8 281. 6	124.8	124.8	124.8	125. 6	125, 6	}	126.
Federal Home Loan Bank Administration: Standard 6-room frame house:	200.2	208.1	212.0	214.2]	201.0	281.6	282. 4	283.6	283.7	283. 5	277.6	283, 5
Combined index 1935-39=100. Materials do	125. 5 121. 9	121. 2 119. 3	122.3 120.5	122.8 121.0	123. 5 121. 3	123. 7 121. 2	124.0 121.2	124. 4 121. 5	124. 5 121. 6	124. 4 121. 5	124, 5 121, 4	123. 2 120. 8	124.7 121.8
Labordo	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, 8
REAL ESTATE													i
Fed. Hous. Admn., home mortgage insurance: Gross mortgages accepted for insurance thous. of dol	53,725	104 500	40.005	FD 400	00.000	100 850	100 000		00.000				
Premium-paying mortgages (cumulative)	4,684,367	104, 566 3,769,496	69, 22 5	53, 488 3,990,152	98, 800	109, 350	109, 660	100, 456	99, 833	73, 768	54,086	90, 136	45, 562
Estimated total nonfarm mortgages recorded (\$20,000 and under)*thous, of dol.	219, 882	296, 041	359, 968	350, 187	342, 250	4,155,187 353,511	4,232,030 336,850	4,311,126 345,964	4,393,862 357, 083	4,473,021 278,321	4,554,952 265,406	328, 551	4,626,857 228, 283
Estimated new mortgage loans by all savings and loan associations, totalthous, of dol	63, 324	76, 756	99,047	95,009	94, 095	95, 797	92, 563	94, 055	91,672	73, 979	70, 628	87, 542	57, 856
Classified according to purpose: Mortgage loans on homes:					}			, 500	,	.5,510	10,040	0.,032	1,000
Construction do Home purchase do	4, 594 39, 084	20, 799 33, 769 12, 325	20, 488 52, 196	17, 610 53, 095	15, 930 52, 112	17, 709 52, 190	12, 568 55, 301	12, 449 58, 060	10, 572 56, 528	9, 275 43, 984	8,472 41,440	15,870 47,811	7, 173 32, 820
Refinancing do	12, 510 1, 953	3, 138	14,508 4,083 7,772	13, 607 3, 866	15, 184 3, 566 7, 303	16, 097 3, 671	14,019 4,126	14, 063 3, 804	14, 694 3, 498 6, 380	12,472 3,007	12, 768 2, 199	13, 818 3, 475	11, 408 1, 667
Loans for all other purposes do- Classified according to type of association:	5, 183	6, 725		6,831		6, 130	6, 549	5, 679		5, 241	5,749	6, 568	4,788
Federal thous of dol State members do	26, 566 28, 175	31, 919 33, 939	38, 484 43, 937	36, 966 43, 005	35, 279 44, 265	37, 007 43, 665	36, 620 41, 549	37, 987 42, 249	35, 555 41, 937	28, 163 35, 441	27, 381 32, 751	34, 402 39, 674	23, 390 26, 910
Nonmembersdo	8, 583	1 10,898	16, 626	15,038	14, 551	15, 125	14, 394	13, 819	14, 180	10,375	10,496	13, 466	

^{*}Revised

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

Monthly statistics through December 1941, to-	1943						194	2					1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
CO	NSTR	UCTI	ON A	ND R	EAL E	STAT	E—Co	ntinu	ıed	'			
REAL ESTATE—Continued													
Loans outstanding of agencies under the Federal Home Loan Bank Administration: Federal Savings and Loan Ass'ns, estimated mortgages outstandingtthous, of dol. Fed. Home Loan Bks., outstanding advances to member institutionsthous, of dol. Home Owners' Loan Corporation, balance of	95, 624	197, 432	185, 298	191, 165	1,849,400	173, 593	160, 201	144, 752	131, 377	121, 886			1,843,714 113, 359
loans outstanding thous. of dol. Foreclosures, non farm: Index, adjusted thous. 1935-39=100	18.8	30. 9	1,709,064 29. 3	1,692,197 27.3	1,675,888 28,0	1,657,256	1,640,119 24.3		1,603,106		1		1,547,994
Fire lossesthous. of dol_		30, 819	27, 960		22, 410	27. 9 21, 000	19,680	25. 2 20, 443	24. 4 22, 621	23. 4 24, 144	21. 9 36, 469		21.4 27, 735
			ром	ESTI	C TRA	DE							
ADVERTISING													
Advertising indexes, adjusted: Printers' Ink, combined index 1928-32≈100 Farm papers do Magazines do Newspapers do Outdoor do Tide, combined index* 1935-39=100 Magazines* do Newspapers* do	88. 8 64. 9 83. 1 81. 9 77. 0 120. 0 144. 9 103. 4	81. 0 49. 3 72. 7 75. 3 83. 1 112. 0 120. 1 95. 0	79. 1 52. 6 67. 9 74. 7 77. 7 109. 2 100. 9 92. 8	78. 0 53. 8 67. 9 72. 8 78. 0 107. 9 98. 9 88. 2	80. 9 51. 7 77. 6 74. 2 69. 2 112. 2 104. 6 91. 2	88. 0 61. 9 90. 3 79. 0 75. 9 123. 4 126. 5 100. 5	88. 2 63. 2 84. 2 81. 3 72. 5 122. 6 134. 9 101. 2	87. 6 69. 4 81. 5 79. 4 86. 9 122. 5 140. 0 96. 5	84. 2 69. 8 82. 0 77. 9 65. 6 113. 3 127. 9 95. 8	88. 4 73. 9 91. 7 82. 1 55. 6 117. 1 134. 4 100. 1	96. 8 82. 7 101. 3 87. 6 77. 5 118. 6 146. 1 97. 1	84. 4 60. 6 79. 9 77. 8 76. 4 115. 4 123. 3 95. 6	84. 7 64. 8 79. 8 77. 1 123. 1 159. 6 103. 0
Radio advertising: Cost of facilities, total thous, of dol. Automobiles and accessories do Clothing do Electrical household equipment do Financial do Foods, food beverages, confections do Gasoline and oil do House furnishings, etc. do Soap, cleansers, etc. do Somoking materials do Tollet goods, medical supplies do Magazine advertising:	2, 763 572 48	9, 382 210 84 45 41 2, 845 502 59 998 1, 215 2, 846 537	9, 372 152 115 45 44 2, 785 380 52 1, 058 1, 293 2, 843 605	9, 199 138 108 56 52 2, 543 431 52 1, 005 1, 316 2, 856 643	8, 989 265 62 45 41 2, 473 367 42 1, 050 1, 299 2, 792 553	8,500 367 55 45 41 2,162 349 42 1,013 1,329 2,571 527	8, 186 448 45 57 53 2, 051 342 51 928 1, 252 2, 337 623	8. 878 429 70 47 49 2, 336 346 43 929 1, 347 2, 659 622	10, 332 339 94 53 49 3, 027 480 56 853 1, 485 3, 081 815	10, 716 362 115 67 57 3, 027 532 54 799 1, 497 3, 136 1, 069	11, 284 361 125 54 60 3, 180 609 49 904 1, 606 3, 275 1, 061	9, 617 291 87 51 48 2,720 448 53 982 1, 358 2, 884 695	11. 151 347 61 67 7.0 2. 919 646 600 810 1. 604 3, 392 1, 169
Cost, total	15, 798 720 725 382 350 2, 772 271 344 569 207 733 2, 940 5, 784 2, 432	13, 044 473 660 227 357 2, 648 168 417 515 237 673 2, 675 3, 992 2, 130	14, 848 710 905 244 402 2, 466 385 815 93 205 736 2, 771 4, 615 2, 168	15, 421 772 968 161 403 2,352 542 851 640 257 809 2, 883 4, 783 2, 064	13, 932 796 735 213 304 2, 043 392 536 477 171 732 2, 928 4, 604 1, 769	11, 109 631 250 213 257 1, 738 306 208 320 170 6r9 2, 406 4, 001 1, 700	12, 415 765 724 126 280 1, 785 405 266 378 193 671 2, 268 4, 554 2, 072	15, 394 754 1, 208 232 425 2, 307 422 624 350 275 741 2, 463 5, 593 2, 344	18, 189 1, 143 1, 381 443 441 2, 947 415 882 445 298 831 2, 865 6, 099 2, 528	19, 450 979 1, 144 522 466 3, 377 757 479 322 983 3, 075 6, 979 2, 650	16, 940 607 870 401 336 2, 608 187 735 270 328 781 2, 682 7, 134 2, 033	14, 753 724 873 260 365 2, 429 329 601 456 240 757 2, 649 5, 070 2, 144	7 12, 627 648 381 199 340 7 2, 083 146 313 7 318 166 743 7 2, 165 7 5, 124 2, 179
Newspaper advertising: do Linage, total (52 cites) do Classified do Display, total do Automotive do Financial do General do Retail do	95, 607 22, 235 73, 372 1, 423 1, 232 17, 836 52, \$81	87, 944 18, 192 69, 752 1, 560 1, 339 14, 662 52, 191	107, 055 21, 649 85, 406 2, 416 1, 704 17, 821 63, 464	107, 044 22, 326 84, 718 2, 334 1, 248 16, 529 64, 608	97, 663 20, 608 77, 055 2, 541 1, 370 14, 841 58, 303	89, 411 20, 685 69, 326 2, 316 1, 616 13, 987 51, 407	94, 963 21, 931 73, 032 2, 146 1, 022 13, 195 56, 669	104, 506 22, 658 81, 847 2, 481 1, 099 15, 572 62, 695	117, 442 24, 071 93, 371 2, 404 1, 233 19, 781 69, 953	119,063 22,996 96,067 2,787 1,470 21,775 70,035	120, 332 21, 756 98, 575 2, 581 1, 467 19, 147 75, 381	103, 473 21, 443 82, 030 2, 235 1, 469 16, 388 61, 938	94, 448 22, 285 72, 204 1, 513 1, 887 14, 674 54, 130
GOODS IN WAREHOUSES													
Space occupied in public-merchandise were- 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	83, 3
POSTAL BUSINESS Air mail: Pound-mile performance millions		2, 553	2, 996	3, 156	3, 130	3, 443	3, 661	3,870		*			
Money orders: Domestic, issued (50 cities): Number thousands Value thous, of dol. Domestic paid (50 cities):	5, 983 92, 987 15, 209	5, 317 59, 823 14, 525	5, 673 59, 746 17, 093	5, 411 59, 542 15, 256	6, 312 73, 783 16, 865	5, 573 65, 221 16, 071	5, 495 68, 098	5, 952 78, 701	6, 022 78, 748	7, 748 75, 475	8, 201 90, 554	6, 204 71, 322	7, 632 86, 624
Number thousands Value thous of dol.	171, 967	138, 264	164, 302	137, 629	162, 616	152, 047	14, 582 142, 851	16, 308 174, 772	17, 386 180, 535	15, 649 162, 162	18, 376 196, 067	16, 413 163, 053	16, 681 176, 866
CONSUMER EXPENDITURES								-					
Expenditures for goods and services: Total	4, 446	5, 909 3, 690 r 2, 219	6, 622 4, 339 7 2, 282	6,607 4,315 2,291	7 6 573 4, 277 7 2, 296	7 6, 526 4, 224 7 2, 301	r 6, 753 4, 442 r 2, 312	7, 028 4, 698 7 2, 330	7, 520 5, 179 2, 340	r 7, 195 r 4, 820 r 2, 375	* 8, 325 * 5, 951 * 2, 374	6, 830 4, 528 2, 302	6, 800 r 4, 405 2, 395
Unadjusted, total	1	r 129, 8 131, 5 r 126, 9 138, 3 146, 0 r 125, 1	7 137. 8 143. 1 7 128. 7 7 138. 0 143. 9 7 128. 0		7 136, 8 141, 2 7 129, 4 7 137, 6 142, 1 7 129, 9	7 133. 6 136. 4 7 128. 9 7 141. 6 148. 3 7 130. 1		7 147. 9 157. 6 131. 3 144. 2 151. 6 • 131. 6	7 151. 7 7 163. 8 7 131. 1 7 147. 6 157. 4 7 130. 9	r 154. 4 r 166. 5 r 133. 9 151. 0 160. 8 r 134. 2	r 170. 7 r 192. 9 r 132. 9 r 144. 7 152. 0 132. 2	142. 0 149. 4 129. 4	141. 3 145. 6 134. 1 152. 6 164. 4 132. 6

onthly statistics through December 1941, to- gether with explanatory notes and references	1943						19	42				·	1943
to the sources of the data, may be found in the	Febru- ary	Febru- ary	April	Мау	June	July	August	Sep- tember	Octo- ber	N ovem- ber	Decem- ber	Monthly average	Janu- ary
		ромі	ESTIC	TRA	DE	Conti	nued	· · · · · · · · ·		<u>'</u>	-	` .,	<u>'</u>
BETAIL TRADE					ļ								
ll retail stores, total salestmil. of dol_ Durable goods storesdo	4, 525 664	3, 843 694	4, 592 860	4, 569 856	4, 503 837	4, 433 813	4, 615 846	4, 840 838	r 5, 286 872	7 4, 879 776	7 5, 962 944	4, 696 828	r 4, 46
Nondurable goods stores†do By kinds of business:	3, 861 479	3, 149 290	3, 7 33 406	3, 712 363	3, 666 352	3, 620 302	3, 769	4,003 456	r 4, 414 528	4, 102	75,017	3,868	r 3, 81
Apparel do Automotive do Building materials and hardware do	208 245	240 249	240 373	247 370	260 354	269 336	269 336	247 342	238 351	215 289	215 300	251 324	r 21
Drug do Eating and drinking† do Food stores do Filling stations do	193 530 1, 258	152 381 1,090	170 446 1, 220	18 2 473 1, 237	181 468 1, 248	190 495 1, 285	195 525 1, 274	194 529 1, 275	207 576 1, 377	200 532 1, 277	280 569 1, 421	190 485 1, 258	55 71,30
General merchandisedo	211 674	240 541	273 700	288 659	28 6 648	317 583	280 662	280 765	r 283 880	7 277 846	7 199 1, 214	272 733	7 2 7 6
Household furnishings do Other retail stores† do Il retail stores, indexes of sales:	163 564	171 489	206 558	192 557	174 532	162 493	187 522	193 558	219 628	201 565	261 801	195 568	r 5
Unadjusted combined indext 1035-30=100	151. 2 90. 2	128. 5 94. 3	142. 0 108. 1	142. 8 109. 7	139. 4 105. 4	134. 5 101. 2	140.7 104.4	152, 5 108, 3	156. 6 104. 7	* 158, 5 103, 4	7 181. 2 117. 7	145. 4 104. 6	7 138 7 82
Durable goods stores do Nondurable goods stores do Adjusted, combined index do do	171. 0 170. 9	139. 6 144. 3	153, 0 141, 5	153, 5 141, 9	150. 5 140. 4	145. 3 146. 2	152. 5 149. 6	166. 9 146. 1	7 173.5 7 150.2	176. 4 153. 5	201.8 144.4	158.7	r 156
Durable goods stores do Nondurable goods stores do By kinds of business, adjusted:	109. 9 190. 7	11 3. 6 154. 3	107. 3 152. 6	100. 6 155, 3	99. 5 153. 7	103. 9 160. 0	105. 1 164. 1	103. 2 160. 0	100.5 r 166.3	101. 2 r 170. 5	95, 4 7 160, 3		r 103 r 175
Apparel do	261. 0 52. 4	157. 9 60. 6	152. 5 56. 6	146. 8 56. 4	142, 3 61, 2	163. 1 61. 4	180. 7 61. 5	163. 5 58. 3	166. 0 54. 2	182. 1 50. 8	166, 3 49, 1	164. 0 58. 3	r 198
Apparel. do Automotive § do Building materials and hardware do Drug do Eating and drinking† do Food stores do Filling stations do General merchandise do Household furnishings do Other retail stores† do hain-store sales indexes;	176. 8 175. 5 255. 6	179. 8 138. 7 183. 7	175. 4 146. 5 179. 0	162. 0 151. 7 181. 0	153. 4 155. 6 181. 0	157. 0 162. 2 188. 3	156, 9 168, 7 190, 3	153. 1 163. 9 201. 0	147. 0 174. 0 220. 9	147. 5 174. 9 221. 8	149.0 180.5 218.0		7 176 7 236
Food stores do Filling stations do Go	173. 5 135. 0	150. 4 152. 9	153. 1 134. 3	155. 8 129. 6	156, 3 124, 6	159. 3 141. 4	166. 5 115. 3	160.4	166. 7 r 128. 9	167. 8 r 136. 3	164. 2	159.0	7 172 7 122
General merchandise do Household furnishings do	174. 1 159. 2	139. 8 167. 0	136. 2 149. 8	130. 7 132. 5	127. 2 123. 4	139. 0 136. 7	147. 1 138. 2	142.0 142.3	144. 3 145. 7	155. 0 157. 6	135, 6 138, 6	139. 9 146. 3	7 156 7 161
Other retail storest	203. 3	173. 0	175, 8	202. 6	200.6	188.8	189. 9	183. 6	189.3	182. 8	179, 9	181. 2	r 190
average same month 1929-31=100. Apparel chains	194. 0 295. 0	165.0 178.0	164.0 174.0	170. 0 181. 0	171. 0 172. 0	177. 0 200. 0	182. 0 212. 0	183.0 220.0	181.0 218.0	187. 0 228. 0	175, 0 216, 0		177 243
Other retail stores		110.8 118.5	124. 6 128. 9	129. 3 133. 4	129. 5 137. 0	132. 3 138. 8	135. 2 142. 3	132. 7 138. 2	r 149. 3	r 141. 6	r 210.3	1 136. 6	
Grocery chain-store sales: Unadjusted	p 166, 4	170.0	175. 2	170. 7	173. 4	169.0	167. 3	168.9	7 147. 1 170. 9	r 141.0	167.0	1	r 158
Unadjusted	p 165. 6	169. 1 108. 1	170. 1 123. 1	168. 2 130. 2	170. 8 129, 1	172. 4 132. 2	174. 3 124. 8	172. 4 137. 8	170.0 140.9	, 169. 5 161. 6	162, 1 263, 0	138.4	r 16:
hain-store sales and stores operated:	p 156. 2	136. 1	127. 1	135. 1	136. 2	143. 4	142. 3	143. 4	143. 2	157. 0	r 139, 2	- 130. 4	7 14
Variety chains: S. S. Kresge Co.:	12.007		14 407		14 500	40 *0*					00 805		
Sales thous, of dol Stores operated number S. H. Kress & Co.:	13, 097 663	11, 750 671	14, 437 672	14, 219 674	14, 536 673	13, 565 672	14, 781 671	14, 997 671	17, 237 671	16, 610 671	28, 667 671	15, 486 672	12.5
S. H. Kress & Co.: Saes	8,750 244	7, 203 242	8, 640 244	8, 573 244	9, 105 246	8, 733 246	9, 607 246	9, 599 245	10, 278 245	11,046 245	18, 397 244	9, 747 244	8.0
Stores operatednumber	4, 671 202	3, 739 203	4, 788 203	4, 749 203	4, 833 203	4, 504 203	5, 017 203	5, 023 203	5, 656 203	5, 648 203	10, 464 203		4,
G. C. Murphy Co.: Sales	5, 598 207	4, 469 206	5, 934 207	6, 136 207	6, 205 207	5, 775 207	6, 156 207	6, 094 207	7, 335 207	6, 719 207	12, 269 207	6, 416 207	5,
buicontain and the contract of	30, 965	27, 466	33, 136	32,660	33, 025	31,705	33, 675	33, 847	38, 475	36, 376	64, 240	35, 268	29,
Stores operated number Other chains: W. T. Grant Co.:	2,012	2, 019	2, 013	2,011	2, 011	2,011	2,012	2,015	2,017	2,018	2,015	2,015	2,
Sales thous of dol. Stores operated number	10, 433 492	7 8, 416 496	12, 363 494	12, 200 493	12, 222 494	10, 441 494	11, 442 494	12, 648 494	15, 111 493	14, 382 493	25, 138 493		9,
J. C. Penney Co.: Salesthous. of dol Stores operatednumber	32,890 1,611	7 25, 417 1, 607	36, 531 1, 609	37, 170 1, 609	38, 457 1, 609	34, 683 1, 610	40, 523 1, 611	47, 467 1, 611	54, 294 1, 611	49, 426 1, 611	63, 320 1, 611		29, 1,
Department stores; Accounts receivable:						,						,	1,
Instalment accounts Dec. 31, 1939 = 100 Open accounts Collections:		104 87	99 89	91 83	81 69	74 53	71 53	67 63	65 69		, 65 , 91		
Instalment accounts; percent of accounts receivable		19	21	22 50	22	23	24	25	29	29	31		
Open accountst do Sales, total U. S., unadjusted 1923-25=100 Atlanta† 1935-39=100	132 190	45 99	115	108	· 56	60 83	59 103	133	65 137	157	65 222 286	124	
Roston 1009 98 - 100	ەم ا	127 74 114	149 93 133	144 89 124	124 85 121	116 67 97	144 75 117	105	183 117 154	116	181 246	100	,
Cleveland † do	155 205	120 108	153 127	137 126	128 109	105 100	134	161	165 170	187	252 280	152	
1932-25 100	132	85 95	111 130	101 101 111	98 117	88 94	114 114 115	133	146 156	147	231	122	
New York 1923-25 = 100 Philadelphia 1935-39 = 100	112	94	106	99	92	81	94	120	130	144	r 215	115	
Richmond do. St. Louis 1923-25=100 St. Louis 1923-25=100	137 162	7 116 114	132 155	128 147	116 137	92 120	147	174	160 211	203	304	167	,
St. Louis 1923-25 = 100. San Francisco 1935-39 = 100.	143	101 132	120 149	108	99 137	87 138	114 158	131 184	145 191	158		126	

revised. Preliminary.

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

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

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. Revised series. Data for sales of "eating and drinking places," other retail stores," and the totals for nondurable goods stores and all retail stores, have been revised beginning 1935; revised data beginning August 1941 are shown in the October 1942 Survey (revised 1941 monthly averages: Total sales, 4.514 million dollars; nondurable goods stores, 3.275; eating and drinking places, 381; other retail stores, 464. Indexes of sales—combined index, 139.8; nondurable goods stores, 134.3); all revisions will be published in a subsequent issue. For revised data beginning 1935 for the index of department store sales for the Atlanta district see p. 22, table 19, of the December 1942 Survey. The index for the Cleveland district has been completely revised; data beginning 1919 are shown on page 32 of this issue.

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

onthly statistics through December 1941, to- gether with explanatory notes and references	1943						1942				- · · · ·		194
to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Jan ar
		DOM:	ESTIC	TRA	DE	Contin	ued						
RETAIL TRADE-Continued													
epartment stores—Continued. Sales, total U. S., adjusted1923-25=100	167	126	117	108	104	121	130	123	128	138	125		
Atlanta† 1935-39 = 100	216	144 135	153 134	147 123	143 125	162 139	169 148	161 141	173 147	186 153	166 146		,
Cleveland† do Dallas 1923-25=100.	194 241	150 127	151 131	134 126	134 123	143 143	157 165	146 154	158 150	170 171	146 162		
Minneapolis $1935-39=100$	188	134	129	112	117	133	131	126	131	144	r141		
New York 1923-25 = 100 Philadelphia 1935-39 = 100	138 185	116 157	110 147	105 130	97 122	114 139	123 152	112 133	115 139	121 142	119 140		
Richmond do	236 166	165 117	156 120	147 108	144 108	170 126	194 152	170 122	170 129	193 135	164 129		١,
San Francisco 1935-39=100 Instalment sales, New England dept. stores		166	157	147	149	166	172	176	182	210	173		
nercent of total gales		11.4	8.4	6, 9	5. 4	6. 2	9.1	7.0	7.8	7.8	5.0	7. 9	
Stocks, total U. S., end of month: Unadjusted 1923-25=100.	₽ 90	98	122	130	129	126	131	129	127	121	96	117	
Adjusted dodother stores, instalment accounts and collec-	p 94	102	118	127	136	140	137	124	114	105	102		
tions: *							}	ļ					
Instalment accounts outstanding, end of mo: Furniture storesDec. 31, 1939=100 Household appliance storesdo		102 100	100 91	97 85	91 77	85 71	80	76 59	73 54	70 50	r 69		
Jewelry storesdo		100	93	87	81	, 73	64 69	65	63	r 63	r 80		
Ratio of collections to accounts at beginning of month:													
Furniture stores percent Household appliance stores do Jewelry stores do		11 12	13 13	13 13	14 13	14 13	16 13	16 14	18 15	17 15	18 - 15		
Jewelry storesdodo		18	19	20	22	22	25	26	30	31	7 44		
Total sales, 2 companiesthous, of dol	99, 300	99, 640	133, 905	119, 117	117, 597	104, 118	113, 447	142, 022	174, 045	153, 406	193, 412	132, 840	96
Montgomery Ward & Codododododododo	41, 443 57, 857	37, 969 61, 671	57, 604 76, 301	50, 762 68, 356	48, 476 69, 121	42, 521 61, 597	48, 741 64, 706	61, 495 80, 527	76, 068 97, 977	68, 396 85, 010	86, 472 106, 941	56, 351 76, 489	39 5€
ural 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]
Eastdo	164.0	161.0 199.3	183. 3	171.7	162.9	128.1	153.3	201. 2	245. 4	266. 2	273. 2	192.8	7]
Middle West	245. 8 151. 9	129.6	202. 0 155. 9	188. 0 146. 6	179. 4 144. 0	158. 6 118. 9	178.0 135.5	262. 8 185. 7	362. 2 210. 8	334. 6 216. 5	325.8 243.0	232, 3 165, 7	7]
Far West do do Total U. S., adjusted do East do	192.3 215.5	135. 9 186. 8	200. 1 191. 1	188. 8 179. 5	203. 6 176. 0	193. 8 188. 1	207. 8 196. 6	272. 2 202. 6	276. 2 192. 8	298.6 194.9	324.5 170.5	221. 9	7]
East do	200. 5 224. 1	196. 9 218. 5	192. 4 229. 3	186. 6 221. 7	177. 4 223. 1	179.9 233, 5	192. 4 246. 9	204. 6 238. 0	190. 7 244. 4	206. 5 243. 7	164, 1		r 1
Middle West do do Far West do	191. 0 259. 9	163. 0 183. 6	167. 0 224. 0	154. 8 210. 0	152. 5 213. 7	161, 2 236, 3	164. 3 225. 6	181. 1 232. 6	166. 0 230. 0	165, 2 246, 2	155.8		7]
	1												
	EMPL	OYM)	ENT (COND	ITION	IS AN	D WA	GES		<u> </u>		1	1
EMPLOYMENT	EMPL	OYMI	ENT (COND	ITION	S AN	D WA	GES]			
EMPLOYMENT stimated civilian labor force, employment,	EMPL	OYM1	ENT (COND	ITION	IS AN	D WA	AGES					
EMPLOYMENT stimated civilian labor force, employment, and unemployment:	59.2	53. 4	53. 7	54. 2	56. 1	56. 8	56. 2	54.1	54.0	54. 5	53. 4	54.5	
EMPLOYMENT stimated civilian labor force, employment, and unemployment:	59.2				:				54. 0 52. 4 10. 5	54. 5 52. 8 9. 8	53. 4 51. 9 8. 9		TOTAL
EMPLOYMENT stimated civilian labor force, employment, and unemployment:	59.2	53. 4 49. 4 8. 4 41. 0	53. 7 50. 7 9. 3 41. 4	54. 2 51. 6 10. 2 41. 4	56. 1 53. 3 11. 5 41. 8	56. 8 54. 0 11. 7 42. 3	56. 2 54. 0 11. 2 42. 8	54. 1 52. 4 10. 2 42. 2	52. 4 10. 5 41. 9	52.8 9.8 43.0	51.9 8.9 43.0	54. 5 51. 9 9. 9 42. 0	THE PARTY OF THE P
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* millions. Employment*	59.2	53, 4 49, 4 8, 4	53. 7 50. 7 9. 3	54. 2 51. 6 10. 2	56. 1 53. 3 11. 5	56. 8 54. 0 11. 7	56. 2 54. 0 11. 2	54. 1 52. 4 10. 2	52. 4 10. 5	52.8 9.8	51, 9 8, 9	54. 5 51. 9 9. 9	THE PARTY OF THE P
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* miltions. Employment* do. Agricultural* do. Nonagricultural* do. Unemployment* do. Employees in nonagricultural establishments:† Unadlusted (U. S. Department of Labor):	52. 3 50. 9 8. 8 42. 1 1. 4	53. 4 49. 4 8. 4 41. 0 4. 0	53. 7 50. 7 9. 3 41. 4 3. 0	54. 2 51. 6 10. 2 41. 4 2. 6	56. 1 53. 3 11. 5 41. 8 2. 8	56. 8 54. 0 11. 7 42. 3 2. 8	56. 2 54. 0 11. 2 42. 8 2. 2	54. 1 52. 4 10. 2 42. 2 1. 7	52. 4 10. 5 41. 9 1. 6	52.8 9.8 43.0 1.7	51.9 8.9 43.0 1.5	54. 5 51. 9 9. 9 42. 0 2. 7	
EMPLOYMENT stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* millions. Employment* do. Agricultural* do. Unemployment* do. Employees in nonagricultural establishments:† Unadjusted (U. S. Department of Labor): Total thousands Manufacturing do.	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 898	53. 4 49. 4 8. 4 41. 0 4. 0	53. 7 50. 7 9. 3 41. 4 3. 0	54. 2 51. 6 10. 2 41. 4 2. 6	56. 1 53. 3 11. 5 41. 8 2. 8	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641	56. 2 54. 0 11. 2 42. 8 2. 2	54. 1 52. 4 10. 2 42. 2 1. 7	52. 4 10. 5 41. 9 1. 6 38, 478 15, 313	52. 8 9. 8 43. 0 1. 7 38, 533 15, 434	51. 9 8. 9 43. 0 1. 5 38, 942 15, 684	54. 5 51. 9 9. 9 42. 0 2. 7	r 1
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* miltions. Employment* do. Agricultural* do. Nonagricultural* do. Unemployment* do. Employees in nonagricultural establishments:† Unadjusted (U. S. Department of Labor): Total thousands. Manufacturing do. Mining do.	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 898 871	53. 4 49. 4 8. 4 41. 0 4. 0 35, 062 13, 693 947	53. 7 50. 7 9. 3 41. 4 3. 0 35, 908 14, 019 929	54. 2 51. 6 10. 2 41. 4 2. 6	56. 1 53. 3 11. 5 41. 8 2. 8 36, 665 14, 302 921	56. 8 54. 0 11. 7 42. 3 2. 8	56. 2 54. 0 11. 2 42. 8 2. 2 37, 802 14, 980	54. 1 52. 4 10. 2 42. 2 1. 7 38, 348 15, 233	52. 4 10. 5 41. 9 1. 6 38, 478 15, 313 902	52. 8 9. 8 43. 0 1. 7 38, 533 15, 434 894	51, 9 8, 9 43, 0 1, 5 38, 942 15, 684 885	54. 5 51. 9 9. 9 42. 0 2. 7 36, 967 14, 563	7 1
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* miltions. Employment*	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 898 871 1, 319 3, 444	53. 4 49. 4 8. 4 41. 0 4. 0 35, 062 13, 693 947 1, 594 3, 270	53. 7 50. 7 9. 3 41. 4 3. 0 35, 908 14, 019 929 1, 771 3, 389	54. 2 51. 6 10. 2 41. 4 2. 6 36, 346 14, 133 928 1, 909 3, 442	56. 1 53. 3 11. 5 41. 8 2. 8 36, 665 14, 302 921 1, 991 3, 484	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641 923 2. 108 3, 519	56. 2 54. 0 11. 2 42. 8 2. 2 37, 802 14, 980 918 2, 181 3, 533	54. 1 52. 4 10. 2 42. 2 1. 7 38, 348 15, 233 910 2, 185 3, 542	52. 4 10. 5 41. 9 1. 6 38, 478 15, 313 902 2, 028 3, 539	52.8 9.8 43.0 1.7 38,533 15,434 894 1,896 3,520	51. 9 8. 9 43. 0 1. 5 38, 942 15, 684 855 1, 674 3, 502	54. 5 51. 9 9. 9 42. 0 2. 7 14. 563 921 1, 885 3, 444	7 1 7
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* miltions. Employment* do Agricultural* do Wonagricultural* do Unemployment* do Unemployment* do Unemployment* do Unemployment* do Unemployment do Unemploymen	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 898 871 1, 319 3, 444 6, 338 4, 274	53. 4 49. 4 8. 4 41. 0 4. 0 35, 062 13, 693 947 1, 594 3, 270 6, 686 4, 180	53. 7 50. 7 9. 3 41. 4 3. 0 35, 908 14, 019 929 1, 771 3, 389 6, 679 4, 265	54. 2 51. 6 10. 2 41. 4 2. 6 36, 346 14, 133 928 1, 909 3, 442 6, 667 4, 309	56. 1 53. 3 11. 5 41. 8 2. 8 36, 665 14, 302 921 1, 991 3, 484 6, 606 4, 324	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641 923 2. 108 3, 519 6. 504 4, 355	56. 2 54. 0 11. 2 42. 8 2. 2 37, 802 14, 980 918 2, 181 3, 533 6, 496 4, 371	54. 1 52. 4 10. 2 42. 2 1. 7 38, 348 15, 233 910 2, 185 3, 542 6, 561 4, 397	52.4 10.5 41.9 1.6 38,478 15,313 902 2,028 3,539 6,697 4,327	52.8 9.8 43.0 1.7 38,533 15,434 894 1,896 3,520	51. 9 8. 9 43. 0 1. 5 38, 942 15, 684 885 1, 674 3, 502 7, 107 4, 279	54. 5 51. 9 9. 9 42. 0 2. 7 14. 563 921 1, 885 3, 444 6, 687 4, 290	* 1.
EMPLOYMENT stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* millions. Employment* do. Agricultural* do. Nonagricultural* do. Unemployment* do. Employees in nonagricultural establishments:† Unadjusted (U. S. Department of Labor): Total thousands. Manufacturing do. Mining do. Construction do. Transportation and pub. utilities. do. Trade. Financial, service, and misc. do. Government do. Adjusted (Federal Reserve):	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 898 871 1, 319 3, 444 6, 338 4, 274 5, 851	53. 4 49. 4 8. 4 41. 0 4. 0 35, 062 13, 693 947 1, 594 3, 270 6, 686 4, 180 4, 692	53. 7 50. 7 9. 3 41. 4 3. 0 35, 908 14, 019 929 1, 771 3, 389 6, 679 4, 265 4, 856	54. 2 51. 6 10. 2 41. 4 2. 6 36, 346 14, 133 928 1, 909 3, 442 6, 667 4, 309 4, 958	56. 1 53. 3 11. 5 41. 8 2. 8 36, 665 14, 302 1, 991 3, 484 6, 606 4, 324 5, 037	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641 923 2, 108 3, 519 6, 504 4, 355 5, 184	56. 2 54. 0 11. 2 42. 8 2. 2 37, 802 14, 980 918 2, 181 3, 533 6, 496 4, 371 5, 323	54. 1 52. 4 10. 2 42. 2 1. 7 38, 348 15, 233 2, 185 3, 542 6, 561 4, 397 5, 520	52. 4 10. 5 41. 9 1. 6 38, 478 15, 313 902 2, 028 3, 539 6, 697 4, 327 5, 672	52. 8 9. 8 43. 0 1. 7 38, 533 15, 434 894 1, 896 3, 520 6, 771 4, 295 5, 723	51. 9 8. 9 43. 0 1. 5 38, 942 15, 684 885 1, 674 3, 502 7, 107 4, 279 5, 811	54. 5 51. 9 9. 9 42. 0 2. 7 14. 563 921 1. 885 3. 444 6. 687 4. 290 5, 177	7 10 7 10 7 10 7 10 7 10
EMPLOYMENT stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* miltions. Employment* do. Agricultural* do. Nonagricultural* do. Unemployment* establishments:† Unadjusted (U. S. Department of Labor): Total thousands Manufacturing do. Mining do. Construction do. Trade do. Financial, service, and misc do. Adjusted (Federal Reserve): Total do. Manufacturing do. Adjusted (Federal Reserve): Total do. Manufacturing do.	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 898 871 1, 319 3, 444 6, 338 4, 274 5, 851	53. 4 49. 4 8. 4 41. 0 4. 0 35, 062 13, 693 947 1, 594 3, 270 6, 686 4, 180	53. 7 50. 7 9. 3 41. 4 3. 0 35, 908 14, 019 929 1, 771 3, 389 6, 679 4, 265	54. 2 51. 6 10. 2 41. 4 2. 6 36, 346 14, 133 928 1, 909 3, 442 6, 667 4, 309 4, 958 36, 274	56. 1 53. 3 11. 5 41. 8 2. 8 36, 665 14, 302 921 1, 991 3, 484 6, 606 4, 324	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641 923 2. 108 3, 519 6. 504 4, 355	56. 2 54. 0 11. 2 42. 8 2. 2 37, 802 14, 980 918 2, 181 3, 533 6, 496 4, 371	54. 1 52. 4 10. 2 42. 2 1. 7 38, 348 16, 233 910 2, 185 6, 561 4, 397 6, 561 7, 5, 520	52. 4 10. 5 41. 9 1. 6 38, 478 15, 313 2, 028 3, 539 6, 697 4, 327 5, 672 37, 962	52. 8 9. 8 43. 0 1. 7 38, 533 15, 434 894 1, 896 3, 520 6, 771 4, 295 5, 723 38, 325	51. 9 8. 9 43. 0 1. 5 38, 942 15, 684 885 1, 674 3, 502 7, 107 4, 279 5, 811 38, 842 15, 687	54. 5 51. 9 9. 9 42. 0 2. 7 36, 967 14, 563 921 1, 885 3, 444 4, 290 5, 177	7 13
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* miltions. Employment*	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 891 1, 319 6, 338 4, 274 5, 851 38, 839 16, 924	53. 4 49. 4 8. 4 41. 0 4. 0 35, 062 13, 693 947 1, 594 3, 270 6, 686 4, 180 4, 692 35, 953 13, 814 953	53. 7 50. 7 9. 3 41. 4 3. 0 35, 908 14, 019 929 1, 771 3, 389 6, 679 4, 265 4, 856 36, 063 14, 931	54. 2 51. 6 10. 2 41. 4 2. 6 36, 346 14, 133 928 1, 909 3, 442 6, 667 4, 309 4, 958 36, 274 14, 933	56. 1 53. 3 11. 5 41. 8 2. 8 36, 665 14, 302 921 1, 991 4, 304 6, 606 4, 324 5, 037 36, 461 1, 14, 382 929	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641 923 2, 108 3, 519 6, 504 4, 35.5 5, 184 37, 051 14, 640 929	56. 2 54. 0 11. 2 42. 8 2. 2 14, 980 918 2, 181 3, 533 6, 496 4, 371 5, 323 37, 433 14, 819	54. 1 52. 4 10. 2 42. 2 1. 7 38, 348 15, 231 2, 185 3, 542 6, 561 4, 397 7, 645 15, 900 900	52. 4 10. 5 41. 9 1. 6 38, 478 15, 313 902 2, 028 3, 539 6, 697 4, 327 5, 672 37, 962 15, 162 888	52.8 9.8 43.0 1.7 38,533 15,434 894 1,896 3,520 6,771 4,295 5,723 38,325 15,349 883	51.9 8.9 43.0 1.5 38,942 15,684 885 1,674 3,502 7,107 4,279 5,811 38,842 15,687	54. 5 51. 9 9. 9 42. 0 2. 7 14, 563 921 1, 885 3, 444 6, 687 4, 290 5, 177	7 1. 7 7 7 7 7 7 7 7 1 7 3 1 7 1 .
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* miltions. Employment*	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 898 871 1, 319 4, 274 5, 851 38, 839 16, 024 877 1, 663 3, 530	53. 4 49. 4 8. 4 41. 0 4. 0 35, 062 13, 693 947 1, 594 3, 270 6, 686 4, 180 4, 692 35, 953 13, 814 953 1, 991 3, 351	53. 7 50. 7 9. 3 41. 4 3. 0 35, 908 14, 019 929 1, 771 3, 389 6, 679 4, 265 4, 856 4, 856 36, 063 14, 081 938 1, 826 3, 408	54. 2 51. 6 10. 2 41. 4 2. 6 36, 346 14, 133 928 1, 909 4, 958 36, 274 14, 293 1, 791 3, 432	56. 1 53. 3 11. 5 41. 8 2. 8 36, 665 14, 302 921 1, 991 1, 991 1, 991 1, 993 3, 484 5, 037 36, 461 1, 14, 382 1, 768 3, 448	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641 923 2. 108 3, 519 6. 504 4. 355 5, 184 37, 051 14, 640 929 1, 851 3, 471	56. 2 54. 0 11. 2 42. 8 2. 2 14, 980 918 2, 181 3, 533 6, 496 4, 371 5, 323 37, 433 14, 818 1, 916 3, 490	54. 1 52. 4 10. 2 42. 2 1. 7 38, 348 15, 233 2, 185 3, 542 6, 561 4, 397 5, 520 37, 645 15, 900 1, 959 3, 482	52. 4 10. 5 41. 9 1. 6 38, 478 15, 313 902 2,028 3,539 6,697 4,327 5,672 37,962 15,162 18,888 1,466 3,466	52.8 9.8 43.0 1.7 38,533 15,434 894 1,896 3,520 6,723 38,325 15,889 3,508	51.9 8.9 43.0 1.5 38,942 15,684 85,502 7,107 4,279 5,811 38,842 15,687 884 2,004 3,535	54. 5 51. 9 9. 9 42. 0 2. 7 14. 563 921 1, 885 3, 444 6, 687 4, 290 5, 177	7 13 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* millions. Employment* do Agricultural* do Nonagricultural* do Unemployment* do Employees in nonagricultural establishments:† Unadjusted (U. S. Department of Labor): Total thousands Manufacturing do Mining do Construction do Transportation and pub. utilities. do Financial, service, and misc do Adjusted (Federal Reserve): Total do Manufacturing do Mining do Construction do Trate do Government do Adjusted (Federal Reserve): Total do Manufacturing do Mining do Construction do Trate do Mining do Construction do Transportation and pub. utilities. do Transportation and pub. utilities. do Trate do Transportation and pub. utilities. do Trate do Trate manufacturing in manufacturing in	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 891 1, 319 6, 338 4, 274 5, 851 38, 839 16, 924	53. 4 49. 4 8. 4 41. 0 4. 0 35, 062 13, 693 947 1, 594 3, 270 6, 686 4, 180 4, 692 35, 953 13, 814 953 1, 991	53. 7 50. 7 9. 3 41. 4 3. 0 35, 908 14, 019 9. 1, 771 3. 389 6. 679 4. 265 4. 265 4. 265 14, 081 938 14, 081	54. 2 51. 6 10. 2 41. 4 2. 6 36, 346 14, 133 928 1, 909 3, 442 6, 667 4, 309 4, 958 36, 274 14, 220 933 1, 791	56. 1 53. 3 11. 5 41. 8 2. 8 36, 665 14, 302 921 1, 991 3, 484 6, 606 4, 324 6, 606 4, 324 7, 688 14, 382 929 1, 768	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641 923 2. 108 3. 519 6. 504 4. 355 5. 184 37, 051 14, 640 929 1, 851	56, 2 54, 0 11, 2 42, 8 2, 2 37, 802 14, 980 2, 181 3, 533 6, 496 4, 371 5, 223 37, 433 14, 819 918 1, 918	54. 1 52. 4 10. 2 42. 2 1. 7 38, 348 15, 233 910 2, 185 3, 542 6, 561 4, 397 5, 500 900 1, 959	52. 4 10. 5 41. 9 1. 6 38, 478 15, 313 902 2,028 3, 539 6, 697 4, 327 5, 672 37, 962 15, 162 15, 162 18, 1902	52.8 9.8 43.0 1.7 38,533 15,434 894 1.896 6,771 4,295 5,723 38,325 15,349 883 1,889	51.9 8.9 43.0 1.5 38,942 15,684 885 1,674 3,502 7,107 4,279 5,811 38,842 15,687 884 2,004	54. 5 51. 9 9. 9 42. 0 2. 7 14. 563 921 1, 885 3, 444 6, 687 4, 290 5, 177	7 18 7 1 7 8 7 8 7 18 7 18
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* millions. Employment* do Agricultural* do Nonagricultural* do. Unemployment* establishments:† Unadjusted (U. S. Department of Labor): Total thousands. Manufacturing do Mining do Construction do Trade. do Financial, service, and misc. do Adjusted (Federal Reserve): Total do Manufacturing do Mining do Construction do Trade. do Financial, service, and misc. do Adjusted (Federal Reserve): Total do Manufacturing do Mining do Construction do Trade do Mining do Mining do Construction do Trade do Mining do Mining do Construction do Trade do Trade do Mining do Construction do Trade followers in manufacturing industries, total (U. S. Dept. of Labor)*	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 898 871 1, 319 3, 444 5, 851 38, 839 16, 024 877 1, 663 3, 530 6, 507	53. 4 49. 4 8. 4 41. 0 4. 0 35, 062 13, 693 91. 594 3. 270 6. 686 4. 180 4. 692 35. 953 13, 814 953 1, 991 3, 351 6, 862	53. 7 50. 7 9. 3 41. 4 3. 0 35, 908 14, 019 91, 771 3. 389 6. 679 4. 265 4. 856 36, 063 14, 081 938 1, 826 3, 408 6, 690	54. 2 51. 6 10. 2 41. 4 2. 6 36, 346 14, 133 928 1, 909 3, 442 6, 667 4, 309 4, 953 36, 274 14, 220 933 1, 791 3, 435 6, 695	36, 665 14, 302 921 1, 991 3, 484 6, 606 4, 324 5, 037 14, 382 929 114, 382 929 14, 382 929 12, 344 6, 610	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641 923 2. 108 3. 519 6. 504 4. 355 5. 184 37, 051 14, 640 929 1, 851 3, 471 6, 609	56. 2 54. 0 11. 2 42. 8 2. 2 37, 802 14, 980 2, 181 3, 533 6, 496 4, 371 5, 323 37, 433 37, 433 14, 819 918 3, 490 6, 607	54. 1 52. 4 10. 2 42. 2 1. 7 38, 348 15, 233 2, 185 3, 542 6, 561 4, 397 5, 520 37, 645 15, 900 1, 959 3, 482	52. 4 10. 5 41. 9 1. 6 38, 478 15, 313 3, 539 4, 327 5, 697 4, 327 5, 697 4, 327 5, 697 4, 327 5, 697 4, 327 5, 697 1, 162 1, 16	52.8 9.8 43.0 1.7 38,533 15,434 894 1,896 3,570 4,295 5,723 38,325 15,349 883 1,889 3,508 6,673	51.9 8.9 43.0 1.5 38,942 15,684 85,502 7,107 4,279 5,811 38,842 15,687 884 2,004 3,535	54. 5 51. 9 9. 9 42. 0 2. 7 14. 563 921 1, 885 3, 444 6, 687 4, 290 5, 177	7 37 15 7 15 7 15 7 15 7 15 7 15 7 15 7
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* miltions. Employment* do. Agricultural* do. Vinemployment* do. Unemployment* do. Employees in nonagricultural establishments:† Unadjusted (U. S. Department of Labor): Total thousands. Manufacturing do. Mining do. Construction do. Trange do. Trade do. Trade do. Adjusted (Federal Reserve): Total do. Stimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)* Unadjusted (Federal Reserve): Total do. Manufacturing do. Mining do. Construction do. Trange do. Stimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)* Unable goods	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 898 871 1, 319 3, 444 4, 6, 338 4, 274 5, 851 38, 839 16, 024 877 1, 663 3, 530 6, 507	35, 062 13, 693 947 1, 594 4, 180 4, 180 35, 062 13, 686 4, 180 953 1, 953 1, 351 953 1, 351 1, 692	35, 908 14, 019 29, 3, 389 6, 679 4, 265 36, 063 14, 081 938 1, 826 3, 408 6, 690 11, 988 6, 500	54. 2 51. 6 10. 2 41. 4 2. 6 36, 346 14, 133 928 1, 909 3, 442 6, 667 4, 309 4, 958 36, 274 14, 220 933 1, 791 3, 435 6, 695	56. 1 53. 3 11. 5 41. 8 2. 8 36, 665 14, 302 921 1, 991 4, 606 4, 324 4, 324 929 1, 768 3, 446 1, 716 1, 929 1, 768 3, 461 1, 922 1, 961 1, 96	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641 923 2. 108 3, 519 6. 504 4. 3515 5, 184 37, 051 14, 640 929 1, 851 3, 471 6, 609	56. 2 54. 0 11. 2 42. 8 2. 2 14, 980 918 2, 181 3, 533 6, 496 4, 371 5, 323 37, 433 14, 819 918 1, 916 6, 607	54. 1 52. 4 10. 2 42. 2 1. 7 38. 348 15, 233 910 2, 185 3, 542 6, 561 4, 397 5, 520 37, 645 15, 006 900 1, 959 3, 482 6, 523	52. 4 10. 5 41. 9 1. 6 38, 478 15, 313 2, 028 3, 539 6, 697 4, 327 5, 672 37, 962 15, 162 3, 466 6, 619	38, 533 15, 434 1, 894 1, 896 3, 520 6, 771 4, 295 5, 723 38, 325 15, 349 83, 508 3, 508 1, 889 3, 508 1, 889 4, 8	51. 9 8. 9 43. 0 1. 5 38, 942 15, 684 885 1, 674 3, 502 7, 107 4, 279 4, 27	54. 5 51. 9 9. 9 42. 0 2. 7 14, 563 921 1, 885 3, 444 6, 687 4, 687 6, 177	737 715 715 72 738 715 715 717
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* miltions. Employment* do Agricultural* do Wonagricultural* do Unemployment* do	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 898 871 1, 319 3, 444 5, 851 38, 839 16, 024 877 1, 663 3, 530 6, 507	53. 4 49. 4 8. 4 41. 0 4. 0 35, 062 13, 693 947 1, 594 4, 180 4, 692 35, 953 1, 951 3, 351 6, 862 11, 654 6, 221 1, 537	53. 7 50. 7 9. 3 41. 4 3. 0 35, 908 14, 019 929 1, 771 3, 389 6, 679 4, 265 4, 856 36, 063 14, 083 1, 826 3, 408 6, 690	54. 2 51. 6 10. 2 41. 4 2. 6 36, 346 14, 133 928 1, 909 4, 958 36, 274 14, 223 1, 791 3, 432 6, 667 12, 127 6, 649 1, 579	56. 1 53. 3 11. 5 41. 8 2. 8 36, 665 14, 302 921 1, 991 1, 991 1, 993 36, 461 1, 14, 382 1, 768 36, 610 12, 282 6, 823 1, 599	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641 923 2. 108 3, 519 6. 504 4. 355 5, 184 37, 051 14, 640 929 1, 851 3, 471 6, 609	56. 2 54. 0 11. 2 42. 8 2. 2 14, 880 918 2, 181 3, 583 6, 496 4, 371 5, 323 37, 433 14, 818 1, 916 6, 607	54. 1 52. 4 10. 2 42. 2 1. 7 38, 348 15, 233 910 2, 185 6, 561 4, 397 5, 520 37, 645 15, 000 1, 959 38, 364 900 1, 959 7, 313 1, 621	52. 4 10. 5 41. 9 1. 6 38, 478 15, 313 902 2,028 3,539 6,697 5,672 37,962 15,162 388 1,902 36,619	38, 533 15, 434 1, 896 1, 896 1, 896 1, 896 1, 896 1, 896 1, 896 1, 205 1, 349 3, 520 6, 673 1, 889 1, 889 3, 508 6, 673	51. 9 8. 9 43. 0 1. 5 38, 942 15, 684 885 1, 674 3, 502 7, 107 4, 581 38, 842 15, 687 887 87 87 87 87 87 87 87 87	54. 5 51. 9 9. 9 42. 0 2. 7 14. 563 921 1, 885 3, 444 6, 687 4, 290 5, 177	737 715 715 72 738 715 715 717
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* millions. Employment* do Agricultural* do Nonagricultural* do. Unemployment* establishments:† Unadjusted (U. S. Department of Labor): Total thousands. Manufacturing do Mining do Construction do Trade. do Financial, service, and misc. do Government do Adjusted (Federal Reserve): Total do Manufacturing do Mining do Construction do Trade. do Financial, service, and misc. do Adjusted (Federal Reserve): Total do Manufacturing do Mining do Construction do Tratel do Mining do Construction do Mining do Construction do Trade ware earners in manufacturing industries, total (U. S. Dept. of Labor)* thousands. Durable goods do Iron and steel and their products do. Blast furnaces, steel works, and rolling mills thousands.	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 898 871 1, 319 3, 444 5, 851 38, 839 4, 274 5, 851 38, 633 6, 507 13, 648 8, 014 1, 710	35, 062 13, 693 94, 10 35, 062 13, 693 94, 1594 3, 270 6, 686 4, 180 4, 692 35, 953 13, 814 953 13, 351 6, 862 11, 654 6, 221 1, 537	53. 7 50. 7 9. 3 41. 4 3. 0 35, 908 14, 919 91, 771 3. 389 6. 679 4. 265 4. 856 36, 063 314, 081 938 14, 081 938 1, 826 3, 408 6, 690	54. 2 51. 6 10. 2 41. 4 2. 6 36, 346 14, 133 928 1, 909 3, 442 6, 667 4, 309 4, 953 36, 274 14, 220 933 1, 791 3, 435 6, 695	36, 665 14, 302 921 1, 991 3, 484 6, 606 4, 324 5, 037 36, 461 14, 382 929 14, 929 12, 929 14, 929 14, 929 14, 929 15, 929 16, 606 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641 923 2. 108 3, 519 6. 504 4. 355 5, 184 37, 051 14, 640 929 1, 851 3, 471 6, 609 12, 564 7, 003 1, 612 546 542	56. 2 54. 0 11. 2 42. 8 2. 2 2 44. 980 91. 3, 533 6, 496 4, 371 5, 523 37, 433 37, 433 14, 819 918 3, 490 6, 607	54. 1 52. 4 10. 2 42. 2 1. 7 38, 348 15, 233 910 2, 185 3, 542 6, 561 4, 397 5, 520 37, 645 15, 006 900 1, 959 3, 482 6, 523 13, 079 7, 313 1, 621 586	38, 478 11, 6 38, 478 15, 313 30, 22 2, 028 3, 539 4, 327 5, 672 15, 162 888 1, 902 3, 466 6, 619 13, 166 7, 464 1, 635 525 610	52.8 9.8 43.0 1.7 38,533 15,434 894 1,896 3,520 5,721 4,293 38,325 15,349 883 1,889 3,508 6,673 13,267 7,597 1,643 *518 630	51.9 8.9 9.3 43.0 1.5 38,942 15,684 885 1,674 3,502 7,102 4,279 5,811 38,842 15,687 884 2,004 3,535 6,635 7,780 1,676	54. 5 51. 9 9. 9 42. 0 2. 7 14. 563 921 1. 885 3. 444 6. 687 4. 290 5, 177 	737 715 715 717 72 74 75 738 715 717 717
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* miltions. Employment*	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 898 87, 1319 3, 444 6, 338 4, 274 5, 851 38, 839 16, 024 8, 166 3, 530 6, 507	35, 062 35, 062 13, 693 947 1, 594 3, 270 6, 686 4, 180 4, 692 35, 953 13, 814 953 1, 991 3, 351 6, 862 11, 654 6, 221 1, 537 543 503 1, 005	35, 908 14, 019 929 1, 771 3, 389 6, 679 4, 265 4, 856 36, 063 14, 081 988 6, 500 1, 580 1, 988 6, 500 1, 546 520 1, 048	54. 2 51. 6 10. 2 41. 4 2. 6 36, 346 14, 133 928 1, 909 3, 442 6, 667 4, 358 36, 274 14, 220 38, 4958 36, 695 12, 127 6, 669 12, 127 6, 669 15, 579 548 523 1, 058	36, 665 14, 302 36, 665 14, 302 1, 991 3, 484 6, 606 4, 324 6, 606 4, 324 7, 768 3, 446 6, 610 12, 282 6, 823 1, 599 549 528 1, 078	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641 923 2. 108 3, 519 6. 504 4. 355 5. 184 37, 051 14, 640 929 1, 851 3, 471 6, 609 12, 564 7, 603 1, 612 546 542 1, 094	56. 2 54. 0 11. 2 42. 8 2. 2 42. 8 37, 802 14, 980 980 98. 2 181 3, 5323 37, 433 14, 819 1916 3, 490 6, 607 12, 869 7, 192 1, 620 540 564 1, 114	54. 1 52. 4 10. 2 42. 2 1. 7 38, 348 16, 233 91 2, 185 3, 542 6, 561 4, 397 5, 520 37, 645 15, 906 90, 959 3, 482 6, 523 13, 079 7, 313 1, 621	38, 478 11, 6 38, 478 15, 313 2, 028 3, 539 4, 327 5, 697 4, 327 37, 962 15, 162 3, 466 6, 619 13, 166 7, 464 1, 635 525 610 1, 148	\$2.8 9.8 43.0 1.7 38,533 15,434 894 1,896 3,520 5,721 4,295 5,723 38,325 15,349 883 3,508 6,673 13,267 7,597 1,643 *** ** ** ** ** ** ** ** ** ** ** ** *	51. 9 8. 9 43. 0 1. 5 38, 942 15, 684 885 1, 674 3, 502 7, 107 4, 279 5, 811 38, 842 15, 687 884 2, 004 3, 535 6, 635 7, 13, 473 7, 780 1, 674 649 1, 190	54. 5 51. 9 9. 9 42. 0 2. 7 14. 563 921 1. 885 3. 444 6. 687 4. 290 5, 177 	737 715 717 737 747 747 75 738 715
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* miltions. Employment* do. Agricultural* do. Nonagricultural* do. Unemployment* do. Employees in nonagricultural establishments:† Unadjusted (U. S. Department of Labor): Total thousands. Manufacturing do. Mining do. Construction do. Trangortation and pub. utilities. do. Trade do. Financial, service, and misc. do. Government. do. Adjusted (Federal Reserve): Total do. Manufacturing do. Mining do. Construction do. Adjusted (Federal Reserve): Total do. Manufacturing do. Mining do. Mining do. Construction do. Trade do. Manufacturing do. Mining do. Construction do. Trade. do. Stimated wage earners in manufacturing in dustries, total (U. S. Dept. of Labor)* thousands. Durable goods do. Blast furnaces, steel works, and rolling mills turnaces, steel works, and rolling mills thousands. Electrical machinery do. Machinery and machine shop products	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 898 871 1, 319 3, 444 4, 6, 338 4, 274 5, 851 38, 839 16, 024 877 1, 663 3, 530 6, 507	53. 4 49. 4 8. 4 41. 0 4. 0 35, 062 13, 693 947 1, 594 3, 270 6, 686 4, 180 953 1, 953 1, 951 3, 351 1, 654 6, 221 1, 537 543 500 1, 005	53. 7 50. 7 9. 3 41. 4 3. 0 35, 908 14, 019 929 1, 771 3, 389 6, 679 4, 265 3, 408 1, 856 36, 063 14, 081 938 1, 826 3, 408 6, 690 11, 988 6, 500 1, 569 1,	54. 2 51. 6 10. 2 41. 4 2. 6 36, 346 14, 133 1, 909 3, 442 6, 667 4, 309 4, 958 36, 274 14, 223 1, 791 56, 695 12, 127 6, 649 1, 579 548 548 549 1, 058	56. 1 53. 3 11. 5 41. 8 2. 8 36, 6665 14, 302 1, 991 1, 991 1, 991 1, 993 1, 768 3, 444 6, 610 12, 282 6, 823 1, 599 549 549 549 1, 078 418	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641 923 2. 108 3, 519 6. 504 4. 3515 5, 184 37, 051 14, 640 929 1, 851 3, 471 6, 609 12, 564 7, 003 1, 612 546 542 1, 094	56. 2 54. 0 11. 2 42. 8 2. 2 14, 980 2, 181 3, 533 6, 496 4, 371 5, 323 37, 433 14, 819 918 1, 916 6, 607 12, 869 7, 192 1, 620 540 540 541 1, 114	54. 1 52. 4 10. 2 42. 2 1. 7 38, 348 15, 233 3, 542 6, 561 4, 397 5, 520 37, 645 15, 006 900 1, 959 3, 482 6, 523 13, 079 7, 313 1, 621 532 546 1, 126 440	52. 4 10. 5 41. 9 1. 6 38, 478 15, 313 902 2, 028 3, 539 6, 697 4, 327 5, 672 37, 962 15, 162 3, 666 6, 619 13, 166 7, 464 1, 635 510 1, 148 449	38, 533 15, 434 1, 896 1, 771 4, 295 5, 723 38, 325 15, 349 8, 3520 6, 771 4, 295 5, 723 38, 325 15, 349 8, 3, 508 1, 889 1, 889 1, 889 1, 643 1, 643	51.9 8.9 9.9 43.0 1.5 38,942 15,684 885 1,674 3,502 7,107 4,279 4,279 4,204 3,535 6,635 7,7,780 1,676 7,107 1,676 7,107 1,676 1,674 1,774 1,674 1,774 1	54. 5 51. 9 9. 9 42. 0 2. 7 14. 563 921 1, 885 3, 444 6, 687 4, 290 5, 177 	737 715 715 76 74 75 738 715 716 717
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* miltions. Employment* do Agricultural* do Nonagricultural* do Unemployment* do	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 898 871 1, 319 3, 444 6, 338 4, 274 5, 851 38, 839 16, 024 877 1, 663 3, 530 6, 507	53. 4 49. 4 8. 4 41. 0 4. 0 35, 062 13, 693 947 1, 594 3, 593 13, 814 991 3, 351 6, 862 11, 654 6, 221 1, 537 503 1, 005	53. 7 50. 7 9. 3 41. 4 3. 0 35, 908 14, 019 929 1, 771 3, 389 6, 679 4, 265 4, 856 36, 063 14, 081 938 1, 826 3, 408 6, 690 11, 988 6, 500 1, 569 540 1, 048	54. 2 51. 6 10. 2 41. 4 2. 6 36, 346 14, 133 928 1, 909 4, 958 36, 274 14, 220 3, 432 1, 791 3, 435 6, 695 12, 127 6, 649 1, 579 523 1, 058	56. 1 53. 3 11. 5 41. 8 2. 8 36, 665 14, 302 921 1, 991 1, 991 1, 991 3, 484 5, 037 36, 461 1, 768 36, 461 1, 768 36, 660 4, 324 1, 599 548 1, 599 548 1, 599 548 1, 599	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641 923 2. 108 3, 519 6. 504 4. 355 5, 184 37, 051 14, 640 929 1, 851 3, 471 6, 609 12, 564 7, 003 1, 612 546 11, 094 425 513	56. 2 54. 0 11. 2 42. 8 2. 2 14, 980 918 2, 181 3, 533 6, 496 4, 371 5, 323 37, 433 14, 818 1, 916 6, 607 12, 869 7, 192 1, 620 540 1, 114 435 534	54. 1 52. 4 10. 2 42. 2 1. 7 38, 348 15, 233 910 2, 185 6, 561 4, 397 5, 520 37, 645 15, 060 900 1, 959 3, 452 6, 523 13, 079 7, 313 1, 621 532 586 1, 126 440 556	38, 478 11, 6 38, 478 15, 313 30, 327 5, 697 4, 327 5, 622 15, 162 37, 962 15, 162 13, 166 7, 464 1, 635 510 11, 148	\$ 9.8 8 9.8 8 43.0 1.7 38,533 15,434 1,896 3,520 6,771 4,295 5,723 38,325 15,349 8,3,508 6,673 13,267 77,597 1,643 630 1,168 457 592	51. 9 8. 9 43. 0 1. 5 38, 942 15, 684 855 1, 674 3, 502 7, 107 5, 811 38, 842 15, 687 884 2, 004 3, 535 6, 635 7, 13, 473 7, 780 1, 676 7, 521 649 1, 190 7, 465 7, 613	54. 5 51. 9 9. 9 42. 0 2. 7 14. 563 921 1, 885 3, 444 6, 687 4, 290 5, 177 1, 597 p. 6, 917 p. 1, 597 p. 555 p. 1, 086 p. 421 p. 508	7 37 7 15 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7
stimated civilian labor force, employment, and unemployment: Labor force (Bureau of the Census)* miltions. Employment*	52. 3 50. 9 8. 8 42. 1 1. 4 37, 995 15, 898 871 1, 319 3, 444 4, 6, 338 4, 274 5, 851 38, 839 16, 024 877 1, 663 3, 530 6, 507	53. 4 49. 4 8. 4 41. 0 4. 0 35, 062 13, 693 947 1, 594 3, 270 6, 686 4, 180 953 1, 953 1, 951 3, 351 1, 654 6, 221 1, 537 543 500 1, 005	53. 7 50. 7 9. 3 41. 4 3. 0 35, 908 14, 019 929 1, 771 3, 389 6, 679 4, 265 3, 408 1, 856 36, 063 14, 081 938 1, 826 3, 408 6, 690 11, 988 6, 500 1, 569 1,	54. 2 51. 6 10. 2 41. 4 2. 6 36, 346 14, 133 1, 909 3, 442 6, 667 4, 309 4, 958 36, 274 14, 223 1, 791 56, 695 12, 127 6, 649 1, 579 548 548 549 1, 058	56. 1 53. 3 11. 5 41. 8 2. 8 36, 6665 14, 302 1, 991 1, 991 1, 991 1, 993 1, 768 3, 444 6, 610 12, 282 6, 823 1, 599 549 549 549 1, 078 418	56. 8 54. 0 11. 7 42. 3 2. 8 37, 234 14, 641 923 2. 108 3, 519 6. 504 4. 3515 5, 184 37, 051 14, 640 929 1, 851 3, 471 6, 609 12, 564 7, 003 1, 612 546 542 1, 094	56. 2 54. 0 11. 2 42. 8 2. 2 14, 980 2, 181 3, 533 6, 496 4, 371 5, 323 37, 433 14, 819 918 1, 916 6, 607 12, 869 7, 192 1, 620 540 540 541 1, 114	54. 1 52. 4 10. 2 42. 2 1. 7 38, 348 15, 233 3, 542 6, 561 4, 397 5, 520 37, 645 15, 006 900 1, 959 3, 482 6, 523 13, 079 7, 313 1, 621 532 546 1, 126 440	52. 4 10. 5 41. 9 1. 6 38, 478 15, 313 902 2, 028 3, 539 6, 697 4, 327 5, 672 37, 962 15, 162 3, 666 6, 619 13, 166 7, 464 1, 635 510 1, 148 449	38, 533 15, 434 1, 896 1, 771 4, 295 5, 723 38, 325 15, 349 8, 3520 6, 771 4, 295 5, 723 38, 325 15, 349 8, 3, 508 1, 889 1, 889 1, 889 1, 643 1, 643	51.9 8.9 9.9 43.0 1.5 38,942 15,684 885 1,674 3,502 7,107 4,279 4,279 4,204 3,535 6,635 7,7,780 1,676 7,107 1,676 7,107 1,676 1,674 1,774 1,674 1,774 1	54. 5 51. 9 9. 9 42. 0 2. 7 14. 563 921 1. 885 3. 444 6. 687 4. 290 5, 177 1, 597 1, 598 1, 1, 086 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	737 715 715 76 74 75 738 715 716 717

*Revised.

**Preliminary.

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

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

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

Monthly statistics through December 1941, to-	1943						1942						1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru-	Febru-	April	May	June	July	August	Sep- tember	October	Novem-	Decem-	Monthly average	Janu- ary
EMPLO			ONDI	TION	S AN	D WA	GES-		tinued	<u>. </u>			
EMPLOYMENT—Continued		<u> </u>]	
Wage earners, manufacturing industries*—Con. Durable goods—Continued.													
Furniture and finished lumber products thousands	364	398	387	384	381	374	369	367	368	363	365	p 379	r 362
Furnituredostone, clay, and glass productsdodo	361 5, 634	189 372 5, 433	179 378 5, 488	177 376 5, 478	174 376 5, 459	172 369 5, 561	170 370 5, 677	170 369 5, 766	173 368 5,702	168 368 5,670	7 170 368 7 5, 693	p 176 p 372 p 5, 562	169 r 362 r 5, 639
Textile-mill products and other fiber man- ufactures thousands	1, 289	1, 296	1, 303	1, 298	1, 298	1, 293	1, 283	1, 272	1, 275	1, 277	1, 287	p 1, 290	r 1, 289
Cotton manufactures, except small wares thousands Silk and rayon goodsdodo		502 102	507 105	508 105	509 106	509 105	507 103	505 98	505 100	506 99	510 99	p 506 v 102	518 98
Silk and rayon goodsdo Woolen and worsted manufactures (except dyeing and finishing) thousands.		180	180	183	183	183	181	180	177	176	177	p 181	176
Apparel and other finished textile products thousands. Men's clothingdo	894	944 256	952 259	934 256	873 248	866 241	915 247	907 246	904 242	887 235	886 + 236	p 910 p 248	r 884 236
Women's clothingdododo	356	275 384	272 386	263 381	229 377	231 374	252 367	252 357	253 357	248 363	7 247 364	p 254 p 373	248 7 358 200
Boots and shoes do Baking do	936	220 909 238	222 893 237	218 906 239	214 947 245	213 1,052 254	209 1,125 258	200 1, 210 263	199 1,099 265	1,038 263	7 204 7 1, 018 264	p 212 p 1, 001 p 250	965 258
Canning and preserving do Slaughtering and meat packing do Tobacco manufactures do		99 164	92 160	95 165	120 174	191 180	248 179	322 178	* 191 174	7 136 176	7 114 7 187 99	p 150 p 172 p 95	98 185 96
Paper and allied productsdo	313	95 327 165	93 326 165	91 320 163	92 312 160	94 302 155	97 298 152	98 297 151	99 300 151	100 304 150	309 151	p 313 p 158	310 151
Paper and pulp do. Printing, publishing, and allied industries thousands. Chemicals and allied productsdo	337 722	340 523	331 576	328 588	325 600	325 613	325 623	323 649	331 673	338 693	342 r 702	p 332 p 607	7 335 7 715
Chemicals and anter products do do Products of petroleum and coal do Petroleum refining do		107 123	110 125	110 126	112 128	112 129	111 129	111 128	111 126	111 125	r 112 124	p 110 p 126	114 123
Petroleum refining do Rubber products do Rubber tires and inner tubes do Rubber tires and inne	184	78 146 58	79 142 58	79 141 59	80 146 62	80 153 66	81 158 68	81 164 70	79 169 73	78 174 77	78 180 80	p 79 p 155 p 66	78 183 81
Wage earners, all manufacturing industries, un- adjusted (U. S. Dept. of Labor) † 1939 = 100.	166. 6	142.3	146.3	148.0	149. 9	153. 4	157.1	159.6	160.7	161.9	r 164. 5	p 152. 3	* 165. 0
Durable goods Iron and steel and their products Blast furnaces, steel works, and rolling	222. 0 172. 5	172.3 155.0	180. 0 158. 3	184. 1 159, 3	188. 9 161. 3	193.9 162.5	199. 2 163. 4	202. 5 163. 5	206. 7 164. 9	210. 4 165. 7	215, 5 * 169, 1	p 191. 5 p 161. 1	7 218. 1 7 170. 7
mills 1939=100 Electrical machinery do Machinery, except electrical do	260. 3 231. 0	139. 8 194. 0 190. 1	140.6 200.5 198.3	141.0 201.7 200.2	141.3 203.6 204.0	140. 4 209. 1 207. 0	138.9 217.8 210.7	137. 0 226. 3 213. 0	135. 5 235. 3 217. 3	133. 4 243. 0 221. 0	134. 0 250. 3 225. 1	p 138. 5 p 214. 1 p 205. 5	134. 0 • 255. 1 • 227. 5
Machinery and machine shop products 1939=100. Automobiles	161. 0	189. 1 108. 1	197. 9 106. 5	202. 2 114. 3	206. 6 120. 6	209. 9 127. 4	214. 9 132. 6	217. 5 138. 2	222. 0 142. 3	226. 0 147. 1	230.0 r 152.5	p 207. 9 p 126. 3	231.7 + 156.7
Transportation equipment, except auto- mobiles. 1939=100. Nonferrous metals and products. do	180.9	667. 8 160. 0	787. 4 161. 6	847.1 162.9	909. 1 164. 9	982. 5 166. 3	1,054.3 169.0	1, 104. 0 170. 3	1, 156. 5 171. 2	1, 202. 8 173. 5 125. 1	r 1,259. 2 r 176. 7 122. 5	p 941. 3 p 166. 4 p 129. 4	7 1,302. 2 7 178. 1 7 116. 3
Lumber and timber basic products .do Sawmills do Furniture and finished lumber products		129. 4 105. 9	130.6 107.0	131.0 107.4	132.0 108.2	133. 0 108. 7	133. 5 108. 5	129. 9 105. 0	127. 2 102. 5	100.6	98. 2	p 105. 3	92.7
Furnituredo Stone, clay, and glass productsdo	111.0	121. 2 118. 4 126. 7	118.1 112.4 128.8	117. 2 111. 3 128. 2	116. 2 109. 6 128. 1	114. 0 107. 9 125. 7	112. 4 107. 0 126. 1	112.0 107.2 125.8	112.3 108.3 125.2	110. 5 105. 8 125. 3	7 111. 4 106. 7 7 125. 4		7 110. 2 105. 9 7 123. 2
Nondurable goodsdo Textile-mill products and other fiber	123.0	118.6	119.8	119.6	119. 2	121.4	123.9	125. 9	124. 5	123.8	r 124. 3	p 121. 4	r 123. 1
manufactures	. 112. 7	113.3 126.7	114. 0 128. 1	113. 5 128. 3	113. 4 128. 5	113. 0 128. 5	112. 2 128. 0	1	111.5	111.7 127.7	112. 5 128. 9	p 112.7	130.8
Silk and rayon goods do Woolen and worsted manufactures (ex-		85.3	87. 2	87.9	88. 4	87.8	86.0	81.9	83. 2	82. 7 118. 1	82. 7 118. 5		81. 6 117. 9
cept dyeing and finishing)1939=100 Apparel and other finished textile products 1939=100.	1 113 3	120.3 119.6	120. 9 120. 6	122, 6 118, 3	122. 7 110. 6	122. 5 109. 7	121.3 115.9	120.3 115.0	118.7 114.5	112.3	112. 2	p 115. 2	r 112. 0
Men's clothing do Women's clothing do Leather and leather products do	102. 6	116. 9 101. 4 110. 7	118, 5 100, 0 111, 3	117. 2 96. 9 109. 8	113. 4 84. 3 108. 6	110. 1 85. 0 107. 7	113. I 92. 9 105. 8		111. 0 92. 5 103. 0	107. 6 91. 4 104. 7	107. 8 91. 1 104. 9	p 113. 3 p 93. 6 p 107. 6	107.7 91.2 r 103.1
Food and kindred products do	109. 5	100. 9 106. 4	101.7 104.5	99. 9 106. 0	98. 2 110. 8	97. 6 123. 1	95. 6 131. 7	91. 7 141. 6	91.3 128.6	93. 4 121. 5	93. 5 r 119. 1	p 97. 2 p 117. 2	91.5 r 112.9
Baking do Canning and preserving do Slaughtering and meat packing do		103. 1 73. 9 136. 4	102.9 68.6 132.6	103. 8 70. 6 136. 9	106.0 89.1 144.0	110.0 142.3 149.1	111. 8 184. 5 148. 6	239.7	114.7 + 142.4 144.6	114.1 101.3 145.8	114. 4 784. 5 155. 0	p 108. 4 p 111. 3 p 142. 9	111.6 71.2 153.7
Paper and allied products do	117.8	123.3	99.7 122.7	97. 2 120. 5	99. 0 117. 7	100. 2 113. 7	103. 5 112. 3	105, 2 111, 9	106. 4 113. 1	106. 8 114. 7	106.3 116.4	p 102. 1 p 117. 8	r 102. 4 r 116. 6
Paper and pulp do Printing, publishing and allied industries 1939=100.	102. 7	119.9 103.6	120, 2 100, 9	118.9	99.0	99.3	110. 6 99. 1	109, 7	109. 5	109. 3	109.6	p 114. 7	r 102, 2
(`hemicals and allied productsdoChemicalsdoProducts of petroleum and coaldo	250.4	181. 4 154. 2	199. 7 158. 1	204. 1 158. 8	208.3 160.7	212.8 160.2	216.3 158.9	225. 1 159. 2	233. 4 158. 9	240.3 159.7	7 243.7 7 160.4		7 248. 0 163. 4 7 116. 0
Petroleum refining do		116, 2 106, 8 120, 6	118. 4 108. 4 117. 0	118.7 108.7 116.9	120.7 110.1 120.7	121. 5 110. 3 126. 3	121. 6 110. 8 130. 7	110.3	108.4	117. 8 107. 0 143. 8	117. 4 107. 1 149. 0		106. 4 r 151. 6
Rubber products do Rubber tires and inner tubes do Manufacturing, adjusted (Fed. Res.) 1939 = 100	p 168. 1	106.4 143.7	106. 5 147. 1	108. 9 149. 1 184. 2	113. 8 150. 9 188. 9	121, 2 153, 4 193, 9	125. 5 155. 1 198. 5	130. 5 156. 9	136.7 158.9	141. 9 160. 9			167.3
Durable goods do Iron and steel and their products, not in- cluding machinery 1923-25=100		173. 3 136. 5	180. 2 134. 2	134. 2	135. 5	136.3	135.3		[1	1		i
Blast furnaces, steel works, and rolling mills1923-25=100		149	149 91	151 90	153 93	153 96	151	149					
Hardwaredo Structural and ornamental metal work 1923-25=100		112	116	116	117	119	121	į.	i .	1	1	1	1
Tin cans and other tinwaredo		77.9	73.8 101	73. 2 100	105 72.4 [97	101 72. 7 95	99 71, 2 91	96 69. 4 88					
Furnituredododo		68	64	64	63	64		61					

^{*} Revised.

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

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

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

Monthly statistics through December 1941, to-	1943						1942						1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
EMPLO	OYME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	-			
EMPLOYMENT—Continued													
Manufacturing, adjusted (Fed. Res.) —Con. Durable goods—Continued.													
Machinery, excluding transportation equip-		102.1	200.4	000 =	0000	010.0	010.0	010.7		1	ļ		
ment 1923-25=100. Agricultural implements (including trac-		193.1	200. 4	202. 7	206. 9	212.3	218.6	219. 7		l	l	i	
foundry and machine-shop proddo		161 155	157 160	162 161	166 165	169 168	173 172	168 171					
Radios and phonographsdodododododododo		235 146. 7	249 145. 8	223 146. 5	195 147. 8	199 150. 3	196 151. 3	193 149. 0					
Stone, clay, and glass productsdo Brick, tile, and terra cottado		100. 1 78	94. 7 71	90. 9 67	90, 8	91.0 65	89. 9 63	89. 5 62					
Glassdo Transportation equipmentdo		126 216. 2	124 230. 9	122 246. 2	119 268. 4	118 295, 2	118 314. 4	119 329, 1					
Automobiles do. Nondurable goods 1939 = 100 Chem. petr., and coal prod 1923-25 = 100	p 124, 9	84 120, 4	79 121. 0	83 121. 4	89 121, 0	96 121, 4	99 120, 9	103 121. 6					100
Chem. petr., and coal prod. 1923-25=100.	124, 8	154.7	157.4	159. 1	161.7	162. 4	163.0	161.2					126
Chemicals do Paints and varnishes do		192 142	194 137	195 131	197 127	193 126	193 128	190 127					
Petroleum refining do Rayon and allied products do		131 308	132 317	133 318	133 324	133 311	134 306	132 308	• • • • · · · · · · · · · · · · · · · ·				
Food and kindred productsdoBakingdodo		147. 6 152	142.3 151	143. 7 151	143. 8 153	149, 2 159	150.4 162	152. 2 163					
Slaughtering and meat packingdodododododo		138 96. 3	138 98. 1	141 100. 0	146 100. 1	151 95, 3	152 91. 2	151 90. 5			l		
Boots and shoesdo Paper and printingdo		92 123, 4	95 121. 3	97 119. 5	98 118. 5	92 117. 3	88 116. 1	87 114. 4					
Paper and pulpdo		130 98. 3	130 93. 7	128	126	122	120 106. 4	119	-				
Rubber productsdoRubber tires and inner tubesdo Textiles and their productsdo		73	73	94.5 75	98. 1 78	103.4 83	86	88			l		J
Fabrics dodo		110. 0 102. 2	110. 9 104. 8	112.3 105.5	112. 2 107. 2	114. 6 108. 1	111, 4 106, 2	103.5			1		l
Wearing apparel do Tobacco manufactures do Manufacturing, unadjusted, by States and cities		122. 8 66. 7	119.7 65.8	122. 7 63. 6	118.5	123. 8 64. 8	118. 2 64. 7	114.1 64.9					
Manufacturing, unadjusted, by States and cities State:	:		1										
Delaware 1923-25=100 Illinois 1935-39=100	182, 6 148, 9	⁷ 138, 4 137, 7	r 142.0 136.4	147.7 136.3	7 154.3 136.0	7 158.0 137.5	7 170.6 141.5	7 172, 1 141, 2	r 169. 3 142. 9	7 177. 8 142. 8	r 180. 8 145. 4	157. 4 139. 3	7 179 146
Iowa 1923-25 = 100 Maryland 1929-31 = 100	189, 7	153, 3	153. 4 160. 7	156.0	158. 5	159.8	162. 0 175. 9	163.6 177.2	167. 2	167.0	173.8	160.6	169
Massachusetts $1925-27 = 100$	189, 4	7 153. 9 100. 5	102.0	164. 0 101. 8	165.3 101.5	171.6 101.8	102.7	103.3	176. 5 105. 1	178. 4 106. 4	180. 3 108. 3	a 167. 6 102. 8	7 186
New Jersey 1923-25=100 New York 1935-39=100	158.4	148. 3 143. 4	151. 6 145. 2	153.3 144.0	153. 1 139. 4	153.3 142.3	158. 4 146. 4	161. 7 149. 7	161. 9 152. 1	163. 2 153. 6	7 164. 7 155. 8	155. 5 146. 4	165 156
Ohio	117. 6	135.4 111.8	142.8 113.0	143.7 112.2	146. 2 113. 6	148.4 114.1	151.5 114.7	155.4 114.7	157. 5 115. 5	159.3 7 116.0	162. 9 116. 8	148.3 113.8	7 116
Wisconsin1925-27=100 City or industrial area:		125, 7	129.6	131.2	133. 2	135.5	136. 9	138. 8	141.1	143. 5	145. 1	134. 4	145
Baltimore 1929-31 = 100 Chicago 1935-39 = 100	183, 3 152, 5	154. 1 139. 0	161. 2 137. 6	164. 2 136. 6	165. 5 136. 1	170. 4 138. 7	174. 5 142. 3	174.8 142.9	173. 4 145. 8	172.3 146.5	174. 2 149. 0	166. 0 141. 0	7 180. 149.
Cleveland do. Detroit 1923-25=100.		152.8	157. 3 115. 7	159.3	162.7	165.0	167. 0 137. 9	168. 7 143. 1	171.6	r 174. 5	177.9	163. 7	
Milwaukee $1925-27 = 100$	164, 1	104. 6 135. 1	141.8	118. 6 144. 9	127. 1 147. 8	133. 5 152. 2	155, 4	157. 6	146. 9 160. 0	149. 5 163. 6	150. 3 164. 3	a 128. 4 149. 6	160 165
New York†	136.7 141.1	129.8 120.8	131. 9 123. 8	128. 1 125. 4	116. 4 127. 1	119. 0 128. 7	129.3 131.4	132. 0 132. 5	134. 1 134. 5	134. 2 136. 8	r 134. 7 r 137. 4	128. 7 128. 3	134 7 139
Pittsburghdo	126. 1	118.8 124.3	119.4 128.7	119.3 132.0	119.8 135.4	119. 9 139. 0	120.4 138.9	120. 4 138. 6	122. 5 141. 4	122. 7 143. 1	7 124. 0 147. 2	120. 4 a 134. 7	7 123 146
Wilmington	. 181. 3	127.7	128.1	130.8	137.0	138.1	150. 2	155. 0	162. 6	172. 0	r 174. 8	144.3	r 177
ment of Labor):'t Mining:		1											
Anthracite 1939=100 Bituminous coal do		96.9 $120,4$	94. 9 119. 0	95. 7 118. 3	90. 4 118. 0	93. 0 118. 4	92. 8 117. 5	92, 5 116, 6	91. 8 115. 3	91. 8 113. 7	90. 9 112. 7	p 93.7	83 111
Metalliferousdodo		125, 0	125. 7 89. 4	125. 7	124.6	123. 5	121. 4 86. 2	118.5	116. 5	116. 3	115.8	⊅ 122.0	114
Crude petroleum producing do Quarrying and nonmetallic do		92, 1 105, 4	113.6	88.3 116.7	87. 4 117. 2	86. 8 116. 5	116.3	85. 0 114. 5	84. 4 112. 9	83. 6 109. 5	83.0 105.9	p 87. 5 p 111. 8	81 98
Public utilities: Electric light and powerdo		101. 6	99. 9	98.8	98. 5	97.6	96. 5	94.6	92.9	91.3	90.4	ν 97. 2	89
Electric light and powerdo Street railways and bussesdo Telephone and telegraphdo		102, 4 119, 2	104. 5 120. 4	105. 6 121. 1	107. 2 122. 1	108. 4 123. 4	108.7 123.8	109.7 123.6	110. 0 123. 2	110. 0 122. 9	111. 6 122. 4	» 106, 9 » 121, 7	113 122
Services: Dyeing and cleaning dodododo	Į.	l .	120. 4	126. 6	129. 2	125. 9	122, 8	122.1	123.9	118.8	114.8	» 119. 6	131
Year-round hotelsdo		112.3 102.3	115. 1 103. 5	118.7 104.5	119. 8 103. 8	124. 3 102. 6	122. 5 101. 5	121.5 102.1	121. 0 103. 9	119. 2 103. 7	118.3 103.3	p 118, 2 p 102, 9	119 101
Trade:		i .							100.0	106. 6	117.0	r 104. 2	99
Retail, total do General merchandising do Wholesale do		105, 7	103, 9	102, 3	101.4	100.6	101. 1	100. 2	100.9	132. 5 100. 1	166.3 99.6	p 115. 5 p 102. 3	112
Miscellaneous employment data: Construction, Ohio1935-39=100	1	1	137. 7	142.8	137. 5	124.8	122. 5	116.5	112.8	108. 1	96.6	123.5	
Federal and State highways:	1	i .	i	ì	1	ì	1	l	İ		İ	i	
Total number Construction (Federal and State) do		44, 852	218, 037 72, 420	236, 929 90, 103	236, 102 89, 999	240, 633 94, 191	238, 722 90, 022	219, 047 80, 836	211, 751 78, 031	186, 942 58, 947	161, 010 40, 588	209, 856 70, 173	147, 9 33, 6
Maintenance (State)do Federal civilian employees:	l	Į į	105, 441	107, 804	112,000	114, 361	117, 972	109, 078	105, 701	100, 898	94, 108	106, 366	88, 8
United States do District of Columbia do do do do do do do do do do do do do		1,805,186 233,403	1,970,969 248,100	2,066,873 256, 457	2,206,970 268, 383	2,327,932 274,001	2,450,759 275, 362	2,549,474 281, 423	2,687,093 283,692	r 2,749,818 r 283,872		1,2,277,926 262,587	2,862,1 284, 5
Railway employees (class I steam railways):		1, 193	1, 266	1, 296	1, 319	1, 343	1,349	1, 349	1, 348	1, 343	1, 351	1, 297	1, 3
Indexes: Unadjusted 1923-25=100 Adjusted do	73. 5 76. 4	65. 4 68. 0	69. 4 70. 0	71.1	72. 4 70. 8	73. 7 71. 8	74. 0 72. 2	74. 0 72. 5	74. 0 72. 0	73.8	73. 9 75. 8	71. 1	78 78
LABOR CONDITIONS	70.4	00.0	1 ,0.0	10.0	10.0	,1.8	12.2	12.0	12.0	10.0	10.8		1 "
A verage weekly hours per worker in factories:		1						1					:
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		44
U.S. Dept. of Labor, all manufacturing † do		42. 4 44. 5	42.7 44.9	42. 9 45. 2	42. 9 45. 2	42.6 44.8	43. 0 45. 3	42. 4 44. 6	43. 6 45. 8	46.1	44. 4	42. 9 45. 1	44
Nondurable goods* Revised. § See note marked "§" on p. S- Revised 1941 monthly averages: Marylan			40.0	40.1	39.9	39. 8	40. 2	39.7	40.8	41.3 ees not sho	42.1	40.3	1 41

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

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

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

Revised series. Earlier data for the revised employment index for New York City not shown in the July 1942 Survey and subsequent issues will be published later. For revision of the Department of Labor's series on average weekly hours, see note marked with "†" on p. S-12. Indexes of employment in nonmanufacturing industries have been completely revised; earlier data will be published in a subsequent issue.

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

Monthly statistics through December 1941, to-	1943						1942						1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
EMPLO	OYME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	<u>.</u>		<u> </u>	
LABOR CONDITIONS—Continued			1]
Industrial disputes (strikes and lockouts): Beginning in monthnumber In progress during monthdo		190	310 405	275 375	350 440	400 520	350 475	290 400	235 320	165 225	160	250	195 225
Workers involved in strikes: Beginning in monththousands. In progress during monthdo		275 57	55	58	100	88	80	80	60	55	200 57	69	90
Man-days idle during monthdo Employment security operations (Soc. Sec. Bd.): Placement activities: Applications:		80 425	85 375	72 325	117 550	100 450	100 450	90 450	66 325	65 175	61 200	352	100 450
Active filethousands_ New and reneweddo	1, 315 725	4, 888 1, 532 427	4,398 1,576 606	4, 254 1, 565 784	4, 280 1, 841 925	1 3, 254 1, 656 1, 006	1, 403 982	1,213 1,398	1, 267 1, 531	1 1, 895 1, 139 931	7 1, 154 7 713	1, 489 854	11,678 1,384 727
Unemployment compensation activities: Continued claimsthousands_ 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	r 1, 228
Individuals receiving payments §do Amount of paymentsthous, of dol Labor turn-over in manufacturing establishments:	209 10, 882	838 39, 884	36, 311	610 31,704	553 30, 226	575 32, 625	543 28, 252	423 22, 395	310 16, 895	222 11, 574	193 11, 558	544 28, 793	227 12, 183
Accession rate mo. rate per 100 employees Separation rate, totaldo		6.02 4.82 .29	7. 12 6. 12 . 35	7. 29 6. 54 . 38	8. 25 6. 46 . 38	8. 28 6. 73 . 43	7.90 7.06 .42	9. 15 8. 10 . 44	8, 69 7, 91 . 45	8, 14 7, 09 , 43	6. 92 6. 37 . 46	7. 64 6. 47 . 39	8. 28 7. 11 . 52
Discharges do Lay-offs do Quits do		1.39 2.41	1, 31 3, 59	1. 43 3. 77	1. 21 3. 85	1.05 4.02	. 87 4. 31	. 68 5. 19	. 78 4. 65	. 65 4. 21	. 70 3. 71	1. 07 3, 76	. 74 4. 45
Miscellaneousdo		. 73	. 87	. 96	1. 02	1, 23	1.46	1. 79	2.03	1.80	1.50	1. 25	1, 40
Weekly wages, all manufacturing industries, unadjusted (U.S. Dept. of Labor)†.1939=100 Durable goods		208. 2 265. 8	221. 4 287. 2	228. 7 300. 0	234, 5 312, 1	242. 7 323. 9	254. 8 342. 0	261. 8 352. 4	270, 9 366, 2	280. 4 382. 8	7 287. 9 7 391. 6	p 242. 3 p 321. 3	291, 2 399, 9
Iron and steel and their products do Blast furnaces, steel works, and rolling mills		219. 8 187. 3	230. 5 188. 2	236. 3 191. 7	241. 5 192, 9	245. 7 197. 2	251, 5 196, 6	255. 4 199. 7	264. 1 200. 7	270. 1 204. 1	278. 7 204. 7	^p 244.3 ^p 194.6	283. 5 209. 3
Electrical machinery do Machinery, except electrical do Machinery and machine shop products		288. 0 295. 9	303, 6 315, 4	310. 0 325. 8	317. 2 337. 9	325. 7 339. 1	343. 9 352. 6	368. 6 352. 3	382. 7 371. 5	402.8 381.5	415. 5 392. 9	p 336. 1 p 337. 9	427. 4 400. 2
Automobiles do Transportation equipment, except auto-		289. 4 167. 1	311. 1 169. 8	321. 4 183. 2	335, 2 193, 4	337. 1 202. 5	352. 1 218. 0	354. 8 225. 2	371. 5 235. 1	381. 9 261. 4	394. 6 7 255. 1	₽ 335. 6 ₽ 205. 5	402. 1 277. 9
mobiles		228. 7 163. 5 135. 2	1, 370. 7 240. 7 170. 6 141. 1	1, 481. 3 245. 9 177. 8 147. 9	1, 585. 5 253. 0 190. 2 158. 9	1, 753. 2 260. 0 189. 4 157. 4	1,920.8 268.5 199.1 164.1	2, 053, 3 273, 3 192, 2 158, 4	2, 116. 3 282. 7 198. 2 163. 0	2, 275, 9 292, 2 188, 7 152, 8	r 2,348.0 r 303. 2 181. 9 144. 5	*1, 694. 1 ** 259. 1 ** 181. 0 ** 148. 9	2, 406, 0 307, 2 166, 9 131, 1
1939=100. do		159. 9 157. 8 159. 9 151. 9	161. 2 153. 4 165. 3 157. 0	162. 7 156. 6 168. 9 159. 0	161.3 153.1 167.6 158.7	157. 1 149. 8 163. 2 163. 3	159. 8 154. 3 169. 6 169. 5	158. 1 154. 1 168. 4 173. 3	168. 2 164. 5 178. 9 177. 7	165. 0 158. 2 179. 2 180. 3	7 170. 6 163. 9 7 181. 2 186. 5	p 161. 5 p 151. 6 p 168. 1 p 165. 0	165. 9 159. 8 178. 5 185. 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	v 163. 7	181.8
Silk and rayon goods do Woolen and worsted manufactures (ex-		185. 6 118. 9	190. 1 127. 2	196. 1 127. 8	195. 9 128. 2	193. 0 126. 2	202. 2 126. 9	208. 2 126. 5	210. 6 130. 8	212. 8 131. 3	217. 7 133. 7	ν 198. 4 ν 126. 0	222. 2 134. 4
cept dyeing and finishing) 1939=100 Apparel and other finished textile products		169. 1 155. 1	177. 1 156. 8	184. 0 150. 9	186. 9 132, 9	200. 6 135. 2	198.1	196. 3	198. 2 157. 0	201. 0 152, 7	207. 9 154. 0	p 189. 2	207, 5 155, 9
1939=100. 1939=100. Men's clothing. do do Women's clothing. do Leather and leather products do Boots and shoes. do Food and kindred products do		150. 1 133. 6 151. 3	155. 9 128. 3 154. 8 146. 1	156. 6 118. 2 151. 7 141. 2	143. 6 92. 3 148. 3 136. 8	138. 6 101. 2 148. 7 136. 9	151. 4 146. 4 119. 6 146. 3 134. 9	147. 4 142. 5 115. 8 145. 6 134. 9	148, 4 127, 1 149, 2 134, 5	144. 7 123. 1 153. 4 137. 4	145. 7 124. 0 159. 5 144. 5	p 147. 4 r 119. 0 p 150. 7 p 139. 3	148. 9 125. 0 156. 1 141. 3
Food and kindred products do. Baking do. Canning and preserving do. Slaughtering and meat packing do.		126.3 118.6 101.0	126. 5 119. 0 91. 8	131. 5 123. 6 94. 7	139. 7 129. 9 123. 5	153. 7 135. 2 213. 7	161, 6 138, 5 266, 2	173. 2 140. 7 373. 4	164. 4 143. 5 • 225. 9	160, 5 144, 0 162, 8	r 165. 4 149. 3 r 138. 2	p 131. 6 p 164. 4	155. 6 144. 3 117. 2
Paper and allied products do		122. 7 156. 0	151. 4 124. 7 154. 3	158, 3 124, 6 152, 7	171. 8 132. 0 149. 4	175. 4 133. 8 144. 1	173. 4 144. 3 147. 1	173. 0 144. 1 147. 0	176. 8 153. 7 158. 9	181. 3 157. 4 163. 5	213. 6 r 159. 6 r 168. 5	p 136. 7 p 154. 5	202. 9 147. 0 167. 6
Paper and pulpdodo		112.9	156.0	154. 8 111. 0	152. 8 110. 2	147. 1 110. 0	149. 7 110. 2	148. 5 111. 2	158. 9 116. 3	161. 1 122. 4	163. 6 126. 5	p 155. 5	162. 3 121. 8
Chemicals and allied products do Chemicals do. Products of petroleum and coal do. Petroleum refining do.		245. 4 200. 3 144. 3	282. 1 210. 6 144. 9	295. 6 217. 5 147. 1	306, 1 221, 0 150, 0	317. 2 225. 0 154. 0	326. 4 221. 6 156. 4	338. 5 222. 1 160. 5	351. 4 230. 6 160. 8	165. 4	r 383. 4 r 240. 8 165. 1	p 219. 2 p 152. 7	391. 2 249. 1 163. 7
Rubber products		131. 9 149. 8 129. 5	131.8 149.9 135.3	132. 7 157. 6 143. 3	134. 7 164. 5 151. 1	137. 6 176. 3 166. 8	139. 9 184. 4 172. 9	144.3 189.9 178.6	145. 7 201. 9 190. 0	150. 9 213. 3 • 205. 3	151. 5 228. 6 219. 7	p 176.8	150. 4 234. 6 226. 6
State.	298. 7	188. 7	r 202. 7	r 218. 9	r 224. 4	r 239, 9	r 256. 9	r 270. 8	r 277. 8	r 294. T	r 288. 2	237. 2	r 292, 8
Delaware	244. 8 362. 0	192 4 7 251. 8 132. 6	195. 9 276. 7 137. 6	198. 6 279. 5 141. 4	200. 0 285. 3 142. 1	201. 2 307. 0 146. 9	210. 3 310. 1 150. 5	210. 3 322. 3 154. 8	220, 4 330, 5 160, 4	223. 7 339. 4 162. 7	233. I 335. 0 168. 9	205. 7 294. 9 147. 0	233. 6 7 357. 1
New York 1923-25=100	274. 6	210. 2 7 210. 1 210. 9	224. 2 218. 0 227. 4	230. 0 219. 4 233. 5	230. 2 212. 0 239. 6	234. 3 220. 3 251. 5	243. 0 229. 8 255, 3	255. 4 239. 9 261. 2	261. 5 248. 4 275. 0	269. 3 252. 8 285. 1	7 276. 3 261. 1 294. 5	238. 2 227. 2 2 246. 7	281. 0 264. 5
Ohio do Pennsylvania 1923-25=100 Wisconsin 1925-27=100 City or industrial area:	179.8	144. 7 182. 2	148. 9 191. 3	151. 1 197. 8	154. 6 206. 4	155, 2 206, 0	160. 3 216. 0	161. 8 212. 3	168. 2 228. 7	7 172. 4 236. 5	7 175. 0 7 244. 1	156. 6 207. 1	r 175. 8 244. 6
Baltimore 1929-31 = 100 Chicago 1935-39 = 100 Cleveland do	355, 7 244, 7	256. 0 189. 1 254. 7	281. 3 192. 5 263. 6	282. 2 193. 5 273. 6	288. 1 196. 4 286. 2	305, 1 200, 1 295, 1	310, 2 206, 7 300, 9	320. 6 209. 0 306. 0	329. 4 218. 4 325. 8	336. 2 223. 0 339. 0	333. 1 231. 9 345. 3	296. 1 203. 4 2 290. 9	350. 9 232. 8
Milwaukee 1925-27 = 100 New York† 1935-39 = 100 Philadelphia 1923-25 = 100 Pittsburgh do Wilmington do	220. 7	187. 0 176. 6 7 169. 8	204. 4 181. 4 179. 2	216. 2 175. 5 184. 6	222. 7 156. 5 190. 3	229. 2 165. 2 198. 2	244. 1 184. 3 205. 2	247. 0 19 2. 3 212. 1	261. 1 198. 4 217. 9	271.3 200.7 226.9	7 277. 2 203. 6 7 230. 8	238. 1 181. 2 195. 9	278. 9 208. 0 236. 3
Wilmington do	195, 5 301, 9	157. 5 + 169. 5	159. 5 178. 1	161. 8 190. 3	165. 4 196. 0	161, 9 206, 6	168. 4 244. 6	171. 5 255. 1	177. 0 271. 3	181, 2 288, 9	7 186. 3 7 288. 0	166. 9 219. 3	r 187. 5 r 295, 7

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

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

Revised 1941 monthly averages (1935-39=100): Ohio pay rolls, 178.9; Cleveland pay rolls, 295.0.

† Revised series. Indexes of weekly wages (formerly designated pay rolls) in manufacturing industries have been completely revised, see note marked "†" on p. S-9; indexes for February 1943 are not as yet available. February data will be published in an issue of the weekly Supplement to the Survey. Earlier data for the revised pay-roll index for New York City not shown in the July 1942 Survey and subsequent issues will be published later.

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943						1942						1943
to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
EMPLO	YME	NT C	ONDI	TION	S ANI) WA	GES-	-Cont	inued	<u> </u>	<u>'</u>		·
PAY ROLLS—Continued		<u> </u>								1			
Nonmfg., unadj. (U. S. Dept. of Labor): †		ļ.											
Mining: Anthracite		126. 6	114. 2	131. 6	142. 9	117. 2	123.0	128. 1	123. 4	125. 6	128.4	p 124. 3	101
Bituminous coal do do do do do do do do do do do do do		169. 6 165. 8	169. 7 166. 3	175. 2 168. 8	201. 3 170. 4	161. 6 16 4 . 5	170. 1 168. 6	175. 3 163. 0	179. 0 163. 8	177. 7 167. 5	183. 7 166. 7	p 174. 9 p 166. 0	178 163
Crude petroleum producing do Quarrying and nonmetallic do		106. 3 135. 1	103, 6 151, 0	101. 7 163. 8	103. 2 169. 2	102.3 171.3	102.3 175.2	106. 4 175. 4	105. 1 179. 1	104.3 172.5	106. 8 160. 6	p 104. 3 p 160. 1	104 151
Public utilities	l	113. 2	113.0	113. 1	113. 1	112.9	112.3	112.0	110.7	108. 9	109. 4	p 112. 1	107
Electric light and power do. Street railways and busses do. Telephone and telegraph do.		120. 4 126. 4	121. 4 127. 8	124. 9 130. 7	128. 6 131. 0	130. 9 131. 8	134. 9 133. 2	134. 7 136. 5	137. 1 134. 3	140. 7 134. 9	145. 7 134. 1	p 129. 8 p 131. 2	147
Services.	1	l	l		i		Į.	Į	İ	Į.	Į.		137
Dyeing and cleaning do Laundries do Year-round hotels do		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. 1 141. 1	153. 5 143. 2	147. 1 142. 7	142. 9 144. 6	p 142. 1 p 136. 2	142 147
Trade	l .	114.1	115. 2	117.5	119.0	118.9	119.0	121.3	127. 1	128.0	131.8	p 119.8	129
Retail, totaldoGeneral merchandisingdoWholesaledo										121. 6 145. 6	131. 5 181. 7	p 116. 6 p 128. 0	115 129
Wholesaledo		122. 4	120. 4	119.8	118. 9	119. 3	119.8	120.6	123. 6	125. 8	124.6	p 121. 5	122
WAGES													
Factory average weekly earnings: Natl. Ind. Con. Bd. (25 industries)dollars		37. 53	38.68	39.00	39. 52	39.80	40.87	41.79	42. 10	42. 50	r 42. 98	40.03	43.
U.S. Dept. of Labor, all manufacturing † do Durable goodsdo		34.05 39.69	35. 10 40. 95	35. 82 41. 81	36. 25 42. 26	36. 43 42. 51	37.38 43.84	37.80 44.45	38.89 45.31	39. 78 46. 27	40. 27 r 46. 28	p 36. 65 p 42. 73	40.
Iron and steel and their productsdo Blast furnaces, steel works, and rolling		38. 53	39. 44	40. 15	40. 42	40.16	41.56	42.14	43.45	44. 20	r 44. 57	p 40. 95	44.
millsdollars		39, 69 39, 81	39. 71 40. 58	40.30 41.21	40.34 41.81	$\frac{41.67}{41.72}$	41. 99 42. 32	43. 21 43. 65	43. 93 43. 73	45. 57 44. 24	45. 49 44. 37	p 41, 75 p 41, 94	46. 44.
Electrical machinery do Machinery, except electrical do do do do do do do do do do do do do		44. 97	45. 90	46. 98	47. 71	47.04	48. 26	47. 71	49.34	49. 64	50, 25	p 47. 29	50.
Machinery and machine-shop products dollars_		44.00	45. 20	45. 75	46. 44	46.09	47.04	46. 95	48.30	48.65	49. 28	r 46. 21	49.
Machine toolsdo Automobilesdo		50.87 49.74	50. 79 51. 23	52. 24 51. 52	52. 47 51. 55	51.41 50.98	52. 12 52. 72	50. 72 52. 26	52, 32 52, 97	53, 18 54, 65	53. 73 7 54. 51	p 51. 86 p 51. 74	53. 55.
Transportation equipment, except auto-		49. 92	50.65	51.02	50. 80	51.86	53. 17	54, 22	53, 34	55, 49	r 54. 25	p 52.08	53.
mobiles dollars Aircraft and parts (excluding engines) dollars.		44, 99	45. 90	46. 22	46. 67	46.01	46. 24	46. 55	45. 75	46. 53	r 47, 08	» 46, 21	46.
Shiphuilding and host building do	1	53 37	53. 28	53, 27	52. 73	51.11	56.82	58.60	57. 54	60.67	58.09	p 55, 99	57.
Nonferrous metals and productsdo Lumber and timber basic products.do		37. 58 23. 88	38. 94 24. 78	39. 47 25. 79	40.32 27.00	40. 94 26. 98	41.80 28.30	42. 16 27. 96	43, 43 29, 52	44. 15 28. 58	r 44, 99 r 27, 99	p 40. 78 p 26. 47	45. 27.
Furniture and finished lumber products		23. 20	23. 97	25.05	26. 26	26. 14	27.33	27. 22	28.69	7 27.44	26.34	₽ 28. 57	25.
Furniture do do do do do do do do do do do do do		25. 73 26. 46	26.66 27.26	27.06 28.05	27. 10 27. 91	26. 95 27. 84	27, 37 28, 95	27.68 28.90	29.33 30.50	29.34 30.05	7 30. 11 30. 86	p 27. 36 p 28. 27	29. 30.
Stone, clay, and glass productsdo		30. 03 27. 49	30. 47 28. 12	30. 86 28. 55	30. 96 28. 65	30, 54 28, 94	31. 52 29. 36	31. 40 29. 53	33. 52 30. 66	33. 53	7 33. 86 32. 08	p 31, 29 p 29, 13	34. 32.
Nondurable goods do Textile-mill products and other fiber		i		j			1		l				Ì
manufactures dollars Cotton manufactures, except small		22, 90	23. 26	23.74	23.84	24.02	24.82	24. 98	25. 84	i	26. 73	p 24. 31	26.
waresdollars_ Silk and rayon goodsdo		20.80 22.32	21.05 23.40	21.67 23.28	21.63 23.24	21.32 22.98	22.37 23.62	23. 12 24. 69	23, 39 25, 31	23. 62 25. 46		p 22. 03 p 23. 66	24. 26.
Woolen and worsted manufactures (ex-	}	27. 13	28.31	28.97	29. 43	31.59	31.43	30. 40	31.13	31, 53	32, 62	p 29, 81	32.
cept dyeing and finishing) dollars. Apparel and other finished textile prod-		i	23, 28	22.82	21. 56	21, 76	22. 95	22. 51	24.17	1	24, 27	p 22, 92	24.
Men's clothing do		24. 34 25. 55	25.04 25.09	25.31 23.87	24.06 21,42	23. 92 23. 28	24. 70 26. 38	24. 18 25. 67	25. 56 28. 17	25. 66	25, 70	p 24. 75	26. 27.
ucts dollars Men's clothing do Women's clothing do Leather and leather products do		26.05	26.37	26.06	25.83	25.91	26. 23	25. 76	27.58	27.79	28.98	p 26. 49	28.
Boots and shoes do Boots and shoes do Food and kindred products do Baking do Canning and preserving do Slaughtering and meat packing do		24.86 28.43	25. 21 28. 89	24. 84 29. 65	24. 48 30. 17	24. 71 30, 17	24.89 29.65	25. 93 29. 89	26.03 30.97	31.84	7 33. 41	p 30.04	
Baking do do Canning and preserving do		29. 41 21. 96	29, 52 21, 52	30. 45 21. 56	31.34 22.19	31. 43 24. 13	31, 69 23, 14	31, 72 24, 88	31. 90 25. 34		25, 92	p 31, 64 p 23, 62	33 26
Slaughtering and meat packing do		30.70 20.35	31.49 21.09	31.87 21.53	32, 86 22, 37	32, 61 22, 43	32, 40 23, 42	32.62 23.04	34.02 24.32	34. 52	38, 46	p 33. 02 p 22. 46	36 24
Tobacco manufactures do Paper and allied products do Paper and pulp do Paper and pulp do Printing and publishing and allied indus-		30. 20 33. 28	29.98 32.84	30. 24 32. 94	30. 13 33. 14	30, 19 33, 09	31. 19 34, 18	31. 29 34. 10	33. 46 36. 59	34.01	r 34, 62	p 31. 29 p 34. 21	34 37
Printing and publishing and allied indus-		05.20	Į.				1		1	1			39.
tries dollars Chemicals and allied products do		35. 40 33. 32	36.00 34.98	36.04 36.12	36. 21 36. 72	36.06 37.32	36, 06 37, 76	36. 67 37. 62	37. 51 37. 74	38, 10	r 39, 33	p 36. 67 p 36. 37	39
Chemicals do Products of petroleum and coal do		39.02 40.10	39. 97 39. 55	41.07 39.92	41, 21 40, 05	42.01 40.73	41. 73 41. 63	41. 70 42. 98	43.38 43.80	45, 61	45, 75	p 41. 57	45
Petroleum refining do		42, 64 34, 96	41. 97 35. 93	42.07 37.76	42. 18 38. 22	43.00 39.05	43.58 39.47	45, 19 39, 31	46. 56 40. 39				49 43
Rubber products do Rubber tires and inner tubes do Rubber tires and inner tubes do Rectory average bourly expringe:		40.62	42.55	44.05	44.42	46.08	46. 10	45.80	46. 55			» 45. 01	50
Factory average hourly earnings: Natl. Ind. Con. Bd. (25 industries)do U. S. Dept. of Labor, all manufacturing †		.880 .803	.896 .822	. 906	.917	. 928 . 856	. 940	.957	. 958			. 924 ₽. 853	1:
Durable goods do Iron and steel and their products do		892	. 912	.835 .925	.845	. 949	.870	.892	.990	1.005	1.004	p. 947	1.
Blast furnaces, steel works, and rolling		1	.915	. 923	.927	. 934	. 951	. 980	. 979	1	1		1
mills dollars Electrical machinery do		. 995 . 873	1.003	1.007	1.008 .901	1.013 .907	1.038 .912	1.077 .949	1.073 .936	. 942	. 944	p. 907	
Electrical machinery do. Machinery, except electrical do. Machinery and machine-shop products		. 914	.931	. 949	.960	.964	.977	. 994	.997				
dollars		. 904	. 922	. 934	. 944	. 949	. 963	.979	. 983				
Machine tools do do do do do do do do do do do do do		. 928 1.154	. 944 1, 146	. 965 1. 163	. 974 1. 161	. 975 1. 164	. 987 1. 169	. 990 1. 185	. 998 1, 172				1. 1.
Transportation equipment, except auto-	1	1.040	1.053	1.063	1.065	1.094	1, 124	1, 161	1, 132	l	İ	ı	
mobiles dollars Aircraft and parts (excluding engines)		.951	.971	. 983	.993	.991	.993	1.011	.991			1	1
Shipbuilding and boatbuildingdo		1.091	1.083	1.091	1.088	1. 138	1, 193	1.247	1.208	1.264	1, 220	p 1. 165	1.
Nonferrous metals and productsdo		. 858	.881	. 893	. 904	.920	. 933	956	.956	. 959	.976	p. 913	Ι,

^{*} Revised.

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

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943		_				1942						1943
getner with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu ary
EMPL	ОҮМІ	ENT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	l			
WAGES-Continued													
 actory average hourly earnings †—Continued. U. S. Department of Labor—Continued. Durable goods—Continued. 													
Lumber and timber basic products dollars Sawmillsdo		0.597 .584	0.618 .606	0.632 .620	0.657 .645	0.658 .647	0.677 .663	0.682 .671	0.694 .684	0.685 .670	r 0. 676 . 657	p 0. 648 p. 720	0.6
Furniture and finished lumber products dollars. Furnituredo		.629 .649	.647 .667	. 652 . 677	.653 .673	. 651 . 673	.661 .682	.675 .700	.685 .707	.685 .703	7.689 .706	p. 657	.6
Stone, clay, and glass products do Nondurable goods do Textile-mill products and other fiber		.749 .689	.758 .703	. 762 . 712	.772 .718	.779 .725	. 786 . 730	.799 .743	.812 .751	.810 .756	.810 .762		
manufactures dollars Cotton manufactures except small		.571	.580	.589	.593	.602	.616	. 634	. 639	.642	.644	r. 605 r. 540	
wares dollars Silk and rayon goods do Woolen and worsted manufactures (ex-		.556	.578	.575	.729	. 577	.590	.611	.615	.619	.619	r. 586 r. 794	. '
cept dyeing and finishing) dollars. Apparel and other finished textile productsdollars.		.697	.710	. 715	.609	. 769	. 634	. 779	.783	. 648	. 649	p. 630	
Men's clothing do		. 663 . 654 . 653	.671 .638 .671	.687 .608 .675	. 682 . 581 . 678	.683 .617 .680	.697 .631 .683	.701 .647 .702	. 702 . 663 . 708	. 705 . 651 . 713	.707 .651 .719	p. 685 p. 637 p. 682	
Food and kindred products do Baking do		.629 .702 .696	. 649 . 715 . 706	.650 .725 .717	.652 .727 .731	. 654 . 720 . 738	.657 .718 .732	.677 .715 .733	.683 .744 .740	. 683 . 751 . 749	.692 7.761 .758	p. 656 p. 724 p. 726	
Canning and preserving do Slaughtering and meat packing do Tobacco manufactures do		.587 .786 .550	.613 .800 .561	.617 .800 .571	. 599 . 806 . 581	.601 .801 .581	.611 .807 .593	.612 .813 .597	.664 .821 .602	.671 .823 .611	.673 .839 .613	p. 620 p. 808 p. 580	
Paper and allied products do do		.714 .764	.719 .769	. 727 . 777	. 742 . 797	. 751 . 809	. 757 . 814	. 767 . 825	. 771 . 828	. 772 . 831	7.771 .829	p. 743 p. 797	
Printing and publishing and allied indus- tries dollars Chemicals and allied products do Chemicals		.922 .799 .950	.940 .823 .974	. 946 . 846 . 990	. 953 . 858 . 990	.949 .872 1.004	. 949 . 876 1. 001	. 960 . 881 1. 014	. 973 . 866 1. 019	.976 .867 1.027	.980 7.878 1.032	r. 848	1.
Chemicals and allied products do Chemicals do Chemicals do Products of petroleum and coal do Petroleum refining do Pubble products of		1.023 1.104	1.022 1.103	1.021 1.098	1.027 1.102	1.039 1.114	1.054 1.130	1.088 1.165	1.081 1.160	1.093 1.174	1.092 1.176	p 1. 049 p 1. 128	1. 1.
Rubber products do Rubber tires and inner tubes do Rubber tires and inner tubes do Rubber tires and inner tubes do Rubber tires and inner tubes do Rubber do		.874 1.074	.896 1.084	. 912 1. 096	. 921 1. 103	. 932 1. 107	. 933 1. 105	. 945 1. 114	. 947 1. 115	. 955 1. 125	, 966 , 1. 130	p 1. 104	1.
Magazahuratta 1930-39=100	108.0	131.9	137. 2 144. 0 134. 9	142, 0 147, 9 138, 9	139. 9 148. 9 140. 0	146. 3 148. 4 144. 3	145. 0 150. 9 146. 5	150, 9 151, 3 150, 0	157. 4 156. 7 152. 6	159. 4 159. 8 152. 9	7 153. 6 163. 3 156. 0	149. 2 142. 7	15 16
1923-25 = 100 1923-25 = 10	173. 4 174. 0	170.3 146.4 148.9	177. 7 150. 1 151. 3	180. 5 152. 4 153. 6	180, 9 152, 1 155, 4	184. 0 154. 8 155. 4	184. 7 157. 0 159. 8	190.1 160.3 161.9	194. 5 163. 3 166. 9	198. 8 164. 7 169. 7	7202.2 167.6 7171.6	155. 0 157. 4	20 169 173
Wisconsin 1925-27=100. Miscellaneous wage data: Construction wage rates (E. N. R.):		145.0	147.7	150.8	154. 9	152. 1	157.8	153.1	162.0	164.9	r 168. 2		16
Common labordol. per hour. Skilled labordo Farm wages without board (quarterly)	. 832 1.61	. 780 1. 54	.788 1.54	. 788 1. 54	. 796 1. 55	. 8 03 1. 56	. 823 1. 59	. 823 1. 59	. 826 1. 59	. 832 1. 60	. 832 1. 60	. 804 1. 56	1.
dol. per month. Railway wages (avg., class I)dol. per hour Road-building wages, common labor:	_i	.860	50.54 .834	. 835	. 826	56. 97 . 825	. 828	.839	59. 25 . 832	. 850	.845	- 3 56. 07 83. 8	62 8
United States, average do East North Central do East South Central do	. 61	. 43 . 69	. 49 . 65	. 53 . 67	.56 .71	. 59 . 75	.61	.63 .77	. 66 . 83	. 66 . 83	.67	. 76	:
Middle Atlantic do Mountain do New England do	. 70	.37 .59 .62	. 37 . 64 . 63	.41 .60 .68	.42 .61 .68	. 41 . 69 . 71	. 43 . 66 . 77	.46 .64 .74	. 48 . 72 . 82	. 47 . 75 . 87	. 46 . 82 . 88	. 67	
New England do Ado South Atlantic do Ado Ado Ado Ado Ado Ado Atlantic do Ado Ado Ado Ado Ado Ado Ado Ado Ado	1.03	.52 .82 .36	.62 .89 .40	. 65 . 90 . 4 3	.64 .92 .46	. 69 . 95 . 48	. 65 . 97 . 50	1.08 50	. 70 1. 04 . 52	. 75 1. 06 . 54	1.02 56	. 96	1
West North Central do do do do do do do do do do do do do	. 52 . 75 . 49	. 51	. 52	. 55 . 42	. 57 . 43	. 60 . 41	.60	.66	. 72 . 4 7	.77	.69	. 61	
PUBLIC ASSISTANCE												İ	
Total public assistance and earnings of persons employed under Federal work programs mil. of dol		157	150	141	r 136	120	110	105	104	101	101	129	
Assistance to recipients: Special types of public assistancedo Old-age assistancedo		64 49	64 48	64 49	• 64 49	65 50	65 50	65 50	66 51	66 52	67 52	65 50	
General reliefdo. Earnings of persons employed under Federal work programs:	1	19	17	15	14	14	13	13	13	12	12		
Civilian Conservation Corpsmil. of dol. National Youth Administration dodo Work Projects Administrationdo		7 7 58	5 7 56	4 6 51	4 6 47	(1) r (a) 42	(1) 0 31	(1) (3) 26	(1) (a) 25	(1) 1 22	(1) 1 22	2 6 4 42	(1)
Earnings on regular Federal construction projectsmil. of dol.	ł	186	r 235	r 277	r 306	7 356	r 422	r 419	r 434	r 430	r 420	320	7.
		•	<u></u>	FINA	NCE		·	· · · · ·			· · · · · · · · · · · · · · · · · · ·	<u> </u>	
BANKING									1				
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmil. of dol. Hold by accepting banks, total	127	190 144	177 139	174	163 122	156 119	139 108	123 97	119 94	116 90	118 93		
Held by accepting banks, totaldo Own billsdo Bills boughtdo	- 64	92 53	86 53	133 82 51	78 44	77 42	71 37	64 33	63 31	61 29	60		
Bills boughtdo Held by othersdo Commercial paper outstandingdo	25 209	46	38 373	41 354	41 315	38 305	31 297	26 282	25 271	26 261	25 230		:

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

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

Average of six months, January to June.

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

Common labor, \$0.843; skilled labor, \$1.61.

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943						1942						1943
to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
	<u>'</u>	1	FINAN	CE-	Conti	nued		•	1	<u> </u>		!	
BANKING-Continued													
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: Total, excl. joint-stock land bks. mil. of dol Farm mortgage loans, total	2, 590 2, 057 1, 564 494 135	2,878 2,332 1,746 586 129	2,887 2,296 1,721 575 121	2,869 2,288 1,715 572 114	2,864 2,274 1,706 568 115	2, 868 2, 274 1, 706 568 117	2, 818 2, 232 1, 679 553 117	2, 776 2, 207 1, 663 544 126	2, 733 2, 179 1, 645 534 145	2, 696 2, 148 1, 625 523 155	2, 659 2, 115 1, 603 512 159		2, 608 2, 080 1, 579 501 146
bank mil. of dol. Agr. Mktg. Act revolving fund. do. Short term credit, total do. Federal intermediate credit banks, loans to and discounts for: Regional agricultural credit corps.,	121 12 398	110 17 417	102 16 470	99 13 468	101 13 475	104 12 477	104 12 469	112 12 443	130 13 409	140 13 392	145 13 384		13: 11: 38:
prod. credit ass'ns, and banks for cooperatives of mil. of dol. Other financing institutions	267 39 197 3 117 43 20 47, 640 19, 635 28, 005	235 41 203 4 122 47 32 37, 785 14, 242 23, 543	258 44 245 4 130 47 29 42, 474 16, 023 26, 451	257 45 241 4 131 47 28 44, 226 16, 985 27, 241	260 47 248 4 129 47 27 45, 686 17, 394 28, 292	261 47 249 5 130 46 26 45, 615 17, 110 28, 505	255 47 243 5 128 46 26 44,898 17,051 27,847	249 43 225 5 124 46 225 48, 123 18, 593 29, 530	246 39 202 5 118 45 2 24 49, 950 18, 323 31, 627	253 38 190 5 114 45 23 46, 056 17, 016 29, 040	273 39 185 4 113 44 21 59, 483 23, 921 35, 562	1 46, 116 17, 580 1 28, 536	265 38 185 3 113 44 20 50, 140 19, 877 30, 263
Federal Reserve banks, condition, end of mo.: Assets, total	28, 515 6, 296 16 5, 871 20, 859 20, 476 28, 515 14, 308 13, 067 1, 925 12, 627 77, 4	24, 322 2, 412 5 2, 262 20, 846 20, 515 24, 322 14, 441 12, 619 2, 969 8, 559 90, 6	24, 359 2, 468 7 2, 357 20, 824 20, 510 24, 359 14, 204 12, 658 2, 791 8, 821 90, 4	24, 468 2, 634 7 2, 489 20, 799 20, 522 24, 468 14, 094 12, 405 2, 486 9, 071 89, 8	24, 672 2, 775 3 2, 645 20, 830 20, 566 24, 672 13, 957 12, 305 2, 362 9, 376 89, 3	25, 139 3, 245 4 3, 153 20, 802 20, 546 25, 139 14, 159 12, 492 2, 130 9, 721 87. 1	25, 298 3, 565 7 3, 426 20, 803 20, 575 25, 298 13, 952 12, 338 2, 143 10, 157 86, 3	25, 754 3, 774 8 3, 567 20, 808 20, 576 25, 754 13, 660 11, 592 1, 690 10, 658 85, 6	26, 953 4, 959 11 4, 667 20, 813 20, 569 26, 953 14, 313 12, 735 2, 644 11, 220 81, 5	27, 748 5, 714 7 5, 399 20, 799 20, 573 27, 748 14, 534 13, 208 2, 909 11, 756 79, 1	29, 019 6, 679 6 6, 189 20, 908 20, 554 29, 019 15, 194 13, 117 1, 988 12, 193 76, 3		28, 556 6, 339 14 5, 969 20, 931 20, 556 14, 805 13, 630 2, 387 12, 265
Reserve ratio	31, 305	24, 712	25, 358	25, 483	25, 502	26, 670	27, 217	27, 424	28, 639	28, 852	28, 257		29, 743
Individuals, partnerships, and corpora- tions mil. of dol States and political subdivisions do. United States Government do. Time, except interbank, total ndividuals, partnerships, and corpora-	31, 162 1, 858 2, 964 5, 467	24, 595 1, 804 1, 671 5, 205	24, 636 2, 096 1, 506 5, 128	24, 922 1, 971 1, 301 5, 109	25, 343 1, 803 1, 442 5, 112	26, 236 1, 811 1, 782 5, 115	26, 818 1, 806 1, 511 5, 158	27, 344 1, 909 2, 018 5, 285	28, 345 1, 947 2, 696 5, 215	28, 733 1, 867 3, 092 5, 228	28, 709 1, 759 6, 757 5, 256		29, 434 1, 888 5, 245 5, 408
tionsmil. of dol_States and political subdivisions_do. Interbank, domesticdo_ Investments, totaldo_ U. S. Govt. direct obligations, totaldo_ Bills tdo_ Rondsdo_ Notesdo_ Obligations guaranteed by U. S. Govern-	5, 333 105 9, 509 31, 953 26, 738 9, 245 13, 394 4, 099	5,005 180 9,033 19,551 13,132 1,206 9,589 2,337	4, 929 189 8, 687 20, 111 13, 730 1, 669 9, 705 2, 356	4, 914 175 9, 175 20, 774 14, 559 1, 953 10, 309 2, 297	4, 955 137 9, 090 21, 642 16, 200 2, 918 10, 383 2, 899	4, 975 120 8, 444 22, 816 17, 352 3, 376 11, 118 2, 858	5, 019 115 8, 681 24, 075 18, 493 4, 512 11, 228 2, 753	5, 038 121 8, 527 25, 593 19, 948 5, 366 11, 257 3, 325	5, 087 102 8, 898 27, 229 21, 879 5, 756 11, 725 4, 398	5, 102 100 9, 454 28, 092 22, 874 6, 999 11, 634 4, 241	5, 130 100 9, 141 31, 148 25, 898 8, 744 12, 985 4, 169		5, 268 112 9, 197 31, 918 26, 740 9, 535 13, 117 4, 088
Obligations guaranteed by U. S. Government	1, 919 3, 296 9, 517 5, 736 227 585	2, 723 3, 696 11, 392 6, 902 422 471	2, 675 3, 706 11, 094 6, 726 409 441	2, 667 3, 548 10, 905 6, 542 382 528	2, 032 3, 410 10, 740 6, 469 341 519	2, 035 3, 429 10, 696 6, 432 336 569	2, 095 3, 487 10, 382 6, 282 313 493	2, 106 3, 539 10, 361 6, 270 282 526	1, 907 3, 443 10, 320 6, 316 265 529	1, 934 3, 284 10, 295 6, 192 248 700	1, 937 3, 313 10, 321 6, 065 239 850		1, 908 3, 270 9, 790 5, 902 229 637
securities	342 1, 176 57 1, 394	1, 250 37 1, 900	395 1, 246 30 1, 847	403 1, 243 28 1, 779	393 1, 236 36 1, 746	1, 230 29 1, 693	381 1,230 26 1,657	381 1, 221 65 1, 616	369 1, 217 46 1, 578	$\begin{array}{c} 389 \\ 1,207 \\ 22 \\ 1,537 \end{array}$	7 382 1, 199 53 7 1, 533		7 358 1, 184 46 1, 434
Bank rates to customers: New York City	1.00 4.00 1.50	1, 00 4, 00 1, 50	1.00 4.00 1.50	1, 00 4, 00 1, 50	2. 07 2. 56 3. 34 1. 00 4. 00 1. 50	1.00 4.00 1.50	1. 00 4. 00 1. 50	2. 28 2. 66 3. 25 1. 00 4. 00 1. 50	1. 00 4. 00 1. 50	1.00 4.00 1.50	2. 09 2. 63 3. 26 1. 00 4. 00 1. 50	\$ 2.07 \$ 2.58 \$ 3.26 	1.00 4.00 1.50
Acceptances, prime, bankers, 90 days percent Com'l paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do Average rate:	7/16 5/8-3/4 11/4	71a 58 114	7/18 5/8 13/4	7/10 5/8 13/4	7/16 5/8-3/4 1/4	7/16 58-34 114	7/16 5/8-3/4 1/4	3/16 58-3/4 11/4	7/16 5/6-3/4 13/4	7/16 58-34 11/4	7/16 5/8-3/4 11/4	7(6 .66 114	∄16 98-34 134
Call loans, renewal (N. Y. S. E.) do. U. S. Treasury bills, 3-mo do Average yield, U. S. Treasury notes, 3-5 yrs.: Tax-exempt percent.	1.00 .372	1.00 .250	1.00 ,299	1.00 .364	1,00 ,363	1.00 .368	1.00 .370	1.00 .370	1.00 .372	1.00 .371	1.00 .363	1,00 .326	1.00 .367
Taxable* do Savings deposits: Savings hanks in New York State: Amount due depositorsmil. of dol	1, 24 5, 622	5,401	. 98 5, 373	1. 03 5, 374	1. 15 5, 422	1. 20 5, 411	1. 25 5, 427	1. 27 5, 449	1. 28 5, 459	1. 28	1. 34	1. 13	1. 20
U.S. Postal Savings: Balance to credit of depositors do Balance on deposit in banks do	1, 469	1, 307 25	1, 306 25	1, 307 24	1, 316 24	1, 329 21	1,344 20	1, 358 19	1, 377 18	5, 492 r1, 396 r17	5, 570 1, 415 17		5, 594 1, 445 16

Revised.

§For bond yields see p. S-19.

§No tax-exempt notes outstanding within maturity range after Mar. 1², 1942.

§Revised 1941 monthly averages: Total, 141 centers, \$40,971,000,000; outside New York City, \$24,494,000,000.

§Amount estimated for one bank.

§ Quarterly average.

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

§Bills and certificates of indebtedness beginning April 1942.

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

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Revised. \$\frac{136}{136}\$ companies having 82 percent of the total assets of all United States legal reserve companies.
\$\frac{5}{8}\$ Revisions in 1941 data for credit unions are shown on p. S-15 of the January 1943 Survey.
\$\frac{8}{136}\$ New series. Earlier figures and description of the data appear on pp. 9-25 of the November 1942 Survey; subsequent revisions in 1941 data for total short-term debt (dollar figures and indexes), total cash loan debt, and commercial banks are shown on p. S-15 of the February Survey. Minor revisions in service debt are available upon request.

Monthly statistics through December 1941, to-	1943						1942						1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
		j	FINAL	CE-	Conti	nued					<u>-</u>		
LIFE INSURANCE—Continued													
Association of Life Insurance Presidents-Con.											•	į	
Insurance written:⊗ Policies and certificates, total number			! 					•					
	623	677	721	705	710	630	592	594	679	628	679	676	585
Industrial do	380	32 418	68 454	48 461	87 425	66 366	42 364	55 356	46 428	72 358	165 315	64 400	54 340
thousands thousands	201 593, 733	227 652, 434	200 632, 347	196 589, 564	198 657, 597	199 631, 391	186 529, 525	184 527, 168	204 582, 688	197 577, 536	200 811, 710	211 650, 392	191 576, 482
Groupdo	90, 690 117, 563	50, 231	124, 823	87, 773	161,061	151,343	83, 304	84, 799	78, 094	114, 180	317, 372	116,657	93, 872 103, 873
Ordinarydo	385, 480	126, 492 475, 711	139, 021 368, 503	141, 378 360, 413	129, 863 366, 673	112, 917 367, 131	112, 240 333, 981	111, 795 330, 574	135, 727 368, 867	111,801 351,555	97, 863 396, 475	123, 304 410, 431	378,737
Premium collections, total	279, 445 23, 504	272, 778 25, 378	276, 007 23, 113	270, 516 25, 363	277, 578 25, 654	278, 011 30, 999	247, 852 18, 935	253, 735 20, 092	262, 368 21, 753	260, 427 22, 128	387, 033 60, 577	281, 139 28, 087	281, 077 33, 984
Annuities do Group do Industrial do Ordinary do Institute of Life Insurance:*	19,334 59,376	15, 040 57, 578	14, 968 66, 272	14, 496 59, 133	15, 783 64, 014	16, 297 56, 368	14, 291 58, 855	15, 382 58, 805	16, 073 56, 836	16, 857 58, 539	17, 775 97, 855	16, 133 63, 316	33, 984 19, 312 57, 639
Ordinarydo	177, 231	174, 782	171, 654	171, 524	172, 127	174, 347	155, 771	159, 456	167, 706	162, 903	210, 826	173, 603	57, 639 170, 142
Payments to policyholders and beneficiaries.													1
Payments to policyholders and beneficiaries, total thous, of dol. Death claim payments do		186, 505 74, 057	227, 512 92, 409	188, 894 75, 533	203, 882 80, 702	204, 396 89, 707	165, 866 71, 785	176, 104 76, 726	189, 326 84, 114	176, 247 80, 109	244, 909 97, 826	200, 210 83, 583	203, 604 93, 442
Matured endowments do Disability payments do Annuity payments do Dividends do		21, 061 7, 581	23, 404 7, 943	21, 644 7, 600	22, 478	20, 444	17, 449 7, 930	20, 283	22, 464 8, 053	22, 132	21,802	21,793	25,777
Annuity paymentsdo		12, 664	13, 694	12, 727	8, 823 14, 173	8, 360 14, 549	10,607	7, 021 12, 978	13,968	7, 218 12, 763	7, 414 13, 192	7, 943 13, 453	8,302 17,015
Surrenger values, breminin notes, etc. go	1	34, 286 36, 856	46, 647 43, 415	31, 187 40, 203	37, 221 40, 485	32, 252 39, 084	24, 851 33, 244	27, 510 31, 586	27, 258 33, 469	25, 880 28, 145	68,314	36, 226 37, 212	34,377 24,691
Life Insurance Sales Research Bureau: Insurance written, ordinary, totaldo	508, 908	634, 538	462, 761	457, 926	463, 325	459, 499	430, 297	432, 679	467, 814	, 447, 749	521, 524	527, 651	485, 782
New England do	36, 761	51, 310	37, 131	36, 248	37, 029	37,051	34, 983	33, 590	37, 408	34, 767	36, 426	41,752	39, 396
Middle Atlantic do East North Central do West North Central do do	136, 677 117, 268	175, 355 141, 939	118, 591 106, 487	114, 230 106, 445	117, 577 106, 796	115,844 105,599	100, 695 97, 929	101, 125 96, 148	118, 351 106, 057	119, 590 100, 774	143, 961 114, 554	139, 443 119, 150	137, 295 108, 316
West North Central do	49, 563 49, 708	60, 218 60, 754	44, 931 45, 968	48, 833 44, 679	47, 660 44, 407	46,746 44,696	44, 693 44, 285	45, 203 46, 426	47, 518 47, 720	44, 357 45, 188	52, 563 50, 307	51, 936 51, 490	46, 684 43, 661
East South Centraldo	19, 722	24, 742	18,950	17,758	19, 182	18, 549	17, 515	18, 413	18,867	17, 410	20, 220	21, 237	18, 131
Mountaindodo	37, 235 13, 752	44, 577 15, 345	32, 604 11, 998	31, 825 12, 188	32, 247 12, 288	32, 199 13, 165	32, 785 12, 123	35, 445 12, 390	32, 234 13, 059	30, 565 12, 703	38, 142 16, 069	38,063 13,963	34, 133 12, 798
Nest Note Central	48, 222	60, 298	46, 101	45, 720	46, 139 80	45,650	45, 289	43, 939	46,600	42, 395	49, 282	50,617	45, 368
MONETARY STATISTICS	1							1					
 1				1					1				
Argentinadol. per paper peso	. 298	.298	. 298	. 298	. 298	.298	. 298	. 298	. 298	298 . 061	. 298	. 298	. 298
British India dol. per rupee	.301	.301	.301 .872	. 301	.301	.301	. 301	.301	.301 .876	. 301	. 301	. 301	. 301
Colombiadol. per Canadian dol.	. 572	. 570	.570	. 886 . 570	. 570	. 899 . 571	. 895 . 572	. 571	. 570	. 881	. 879 . 572	. 884	. 896 . 572
Foreign exchange rates: Argentinadol. per paper peso Brazil, officialdol. per mitreis. British Indiadol. per rupee Canada, free ratedol. per Canadian dol Colombiadol. per peso Mexicodol. United Kingdom, official rate¶dol. per £.	. 206 4. 035	. 4. 035	206 4.035	. 206 4. 035	. 206 4. 035								
Gold: Monetary stock II 8 mil of dol	22, 644	22, 705	22, 691	22, 714	22, 737	22,744	22, 756	22, 754	22, 740	22, 743	22, 726		22, 683
Monetary stock, U. Smil. of dol_ Movement, foreign: Net release from earmarkthous. of dol_	-63, 411	· ·	1			1							
Dan Accetion .	1 1	-109,277		-38, 196	-14, 792	-24, 383	-21, 763	-27, 759	-56, 440	1	-30,974	-38, 203	-76,063
Reported monthly, totaltdo		76,010 44.462	7 80, 283 46, 366	7 80, 960 47, 347	78,810 46,665	7 83, 214 47, 460	77, 210 46, 052	776, 500 45, 044	2 78, 131 45, 459	p 70, 294 p 43, 473	p 68, 227 p 42, 945	p 78, 671 p 45, 860	ν 65, 378 ν 42, 016
Canadado		13, 147 - 10, 391	14,728	14, 881 7 11, 164	14,852 - 10,504	14, 864 • 12, 754	14, 100 r 10, 163	13, 212 - 11, 837	13, 365 12, 013	12, 693 7, 828	12, 597 6, 209	14,001 3 10,911	11,708 5,179
Reported monthly, total do. Africa	16,088	11, 485	11, 767	12, 074	12, 383	12, 739	13, 200	13, 703	14, 210	14,805	15, 410		15, 590
Price at New Yorkdol. per fine oz		. 351	. 351	. 351	. 351	. 351	. 351	.448	. 448	. 448	. 448	. 383	. 448
Production: Canadathous, of fine oz		1, 478	1, 613	1, 624	1, 537	1, 966	1,505	1,758	1,870	1,623	1,634	3 1, 646	
United States do Stocks, refinery, end of month:		4, 470	5, 606	4, 948	4, 528	5, 048	4, 412	4, 561	3, 819	3, 292	3, 673	4, 541	3, 542
United Statesdo		3, 224	2, 930	3, 270	2, 685	3, 744	4, 510	2,922	3, 505	3, 128	3, 150		2, 851
BUSINESS INCORPORATIONS	ļ						1	1		1		}	
New incorporations (4 States) number_	810	1, 172	1, 194	1,094	889	889	832	818	890	784	939	1,011	1,032
PROFITS AND DIVIDENDS								-					
Industrial corporations (Federal Reserve): Net profits, total (629 cos.)mil. of dol.					369			467			546	a \$ 452	
Iron and steel (47 cos.)					52 35			51 36			70	α 56 α 40	
Automobiles (15 cos.) do					25			46 2 58			128	c 3 103	
Nonferrous metals and prod. (77 cos.)_do					3 53 32			34			36	a 2 35	
Industrial corporations (Federal Reserve): Net profits, total (629 cos.) mil. of dol. Iron and steel (47 cos.) do. Machinery (69 cos.) do. Automobiles (15 cos.) do. Other transportation equip. (68 cos.) do. Nonferrous metals and prod. (77 cos.) do. Other durable goods (75 cos.) do. Other durable goods (75 cos.) do. Oil producing and refining (45 cos.) do. Other nondurable goods (80 cos.) do. Miscellaneous services (74 cos.) do. Profits and dividends (152 cos.) do.					18 32			22 42			43	a 23 a 3 37	
Oil producing and refining (45 cos.) do		l			27 35			42 41			47	a 3 38 a 41	
Other nondurable goods (80 cos.) do					27			35			39	a 35	
Miscellaneous services (74 cos.) dodo Profits and dividends (152 cos.):*					34			59				a 3 44	-
Net profitsdodo					174			215			289	a 221	
Preferred do Common do do					23			21			23	a 22	
Finatria nomer accompanies not income (99 acc)	1			i	1	1		1	i			a 138	
(Federal Reserve)*mil. of dol Railways, class I, net income (Interstate Com-					25			28			35	a 30	
merce Commission) mil. of dol					199. 2			284.1		·	383.9	a 241.0	
Telephones, net operating income (Federal Communications Commission)mil. of dol		I	1	l	66, 0			66.8		.	66. 2	a 2 65. 8	1
Paying & Proliminary & Quart	lrr 0 0 no	~~~	Disconti	nuad ha	ammiline		4 Dane	Tax 0041		• 0- 1			

^{*} Revised. * Preliminary. * Quarterly averages. ¹ Discontinued by compiling source. * Partly estimated. * Or increase in earmarked gold (-).

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

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

* 1Mexico not included beginning April 1942 as data are not available. Figures for Mexico for earlier months are shown on p. S-16 of the January 1943 Survey.

* 1941

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

Monthly statistics through December 1941, to-	1943						1942					l	1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	Apríl	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
]	FINAN	CE-	Conti	nued							
PROFITS AND DIVIDENDS-Con.													
Corporate earnings (Standard and Poor's); Combined index, unadjusted 1926=100. Industrials (115 cos.)					(¹) 72.6 115.0			» 84. 4 167. 6			p 98. 7 p 234. 5	(1) 3 p 83. 9 3 p 143. 4 (1)	
PUBLIC FINANCE (FEDERAL)													
War program in the United States, cumulative totals from June 1940: * Program mil. of dol. Commitments do. Cash expenditures do War savings bonds, sales* do Debt, gross, end of month⊗ do.	\$243,093 \$84,288 \$87	23, 121 703	29, 864 531	33, 808 634	179, 621 138, 044 38, 135 634	224, 861 149, 364 42, 943 901	225,496 157,021 48, 192 2 734	225, 565 164, 143 53, 716 838	241, 868 172, 306 59, 492 814	241, 678 181, 905 65, 660 735	*241, 953 *187, 794 ** 71, 843 1, 014		p242, 539 p194, 117 p78, 152 1, 240
Public issues:	114, 024	62, 434	65, 018	68, 617	72, 495	77, 136	81,685	86, 483	92,904	96, 116	108, 170		111,069
Interest bearingdo Noninterest bearingdo Special issues to government agencies and	103, 286 1, 173	54, 759 486	57, 196 464	60, 637 462	64, 156 454	68, 569 442	72, 982 441	77, 338 637	83, 680 639	86, 671	98, 276 862		100, 852
trust funds mil. of dol. Obligations fully guaranteed by U. S. Goy't: Total amount outstanding (unmatured) of mil. of dol.	9, 565	7, 190	7, 358	7, 518	7, 885	8, 125	8, 262	8, 509	8, 585	8, 787	9,032		9, 172
By agencies: 3 Commodity Credit Corpdo	4, 275	5, 673 701	5, 666 701	5, 667 701	4, 548	4, 551 738	4, 567 754	4, 552 738	4, 243	4, 244	4, 283		4, 277
Federal Farm Mortgage Corp	930 1,533 896 6,119 5,770 92 23 2	937 2, 409 1, 492 2, 630 2, 208 97 92 9	930 2, 409 1, 492 3, 755 3, 238 66 91 48	930 2, 409 1, 492 3, 955 3, 560 62 82 (•)	930 1, 563 1, 219 4, 531 3, 829 31 72	930 1,533 1,216 5,162 4,498 47 68 249	930 1, 533 1, 216 5, 215 4, 884 30 52 19	930 1,533 1,216 5,931 5,384 35 40 5	930 1, 533 896 5, 937 5, 481 48 35 56	930 1, 533 896 6, 363 6, 042 66 31	930 1,533 896 6,501 5,825 70 12 25	42,708 42,168 466 499 432	930 1, 533 896 6, 372 5, 947 86 29 35
Interest on debt.	35 (a; 198 1,190 955 26 1,075	758 27 879	77 2 234 732 695 32 684	19 2 230 764 563 30 708	390 1 206 2,494 2,492 28 2,424	35 2 263 794 747 24 742	7 (*) 224 797 587 22 748	224 (a) 242 2, 528 2, 527 20 2, 476	70 (a) 247 648 607 24 603	28 (a) 194 830 601 23 784	353 1 215 2, 702 2, 701 24 2, 649	4105 48 4230 41,139 41,067 432 4108	54 (a) 222 824 788 25 724
Social security taxesdo	380 343	283 257	335 43	216 222	2,086 42	273 53	155 232	2, 126 43	206 48	199 248	1,972	4 663 4 100	306 52
Government corporations and credit agencies: Assets, except interagency, totalmil. of dol. Loans and preferred stock, totaldo Loans to financial institutions (incl. pre-	23, 437 8, 588	15, 224 9, 059	16, 656 9, 218	17, 343 9, 005	17, 962 9, 026	18, 482 8, 948	19, 401 8, 859	19, 974 8, 813	20, 534 8, 781	20, 992 8, 779	21, 715 8, 746		22, 643 8, 691
ferred stock)mil. of dol_ Loans to railroadsdo Home and housing mortgage loans_do Farm mortgage and other agricultural	858 474 2, 219	1, 060 498 2 , 380	1,030 502 2,372	1,020 498 2,352	1,029 498 2,357	1, 002 497 2, 344	974 497 2, 297	964 498 2, 286	949 497 2, 286	953 496 2, 265	957 486 2, 241		920 489 2, 237
loans mil, of dol. All other do U. S. obligations, direct and fully guaran-	2, 871 2, 167	3, 117 2, 004	3, 272 2, 041	3, 092 2, 042	3, 076 2, 067	3, 038 2, 067	2, 994 2, 096	2, 949 2, 117	2, 925 2, 124	2, 916 2, 149	2, 912 2, 151		2, 878 2, 168
teed mil. of dol Business property do Property held for sale do All other assets do Liabilities, other than interagency, total	1, 375 1, 359 5, 883 6, 232	1, 058 782 2, 017 2, 308	1, 076 815 2, 717 2, 830	1, 088 833 3, 067 3, 349	1, 097 859 3, 512 3, 468	1, 113 879 3, 808 3, 735	1, 144 924 4, 177 4, 295	1, 197 952 4, 287 4, 725	1, 219 976 4, 710 4, 848	1, 222 1, 001 4, 701 5, 288	1, 273 1, 020 5, 187 5, 489		5, 638
Bonds notes and debentures:	10, 791	9, 418	9,776	10, 078	9, 275	9, 482	9, 728	10, 161	9, 863	10, 268	10, 345		10, 533
Guaranteed by the U.S. do. Other do. Other liabilities, including reserves. do. Privately owned interests. do. U.S. Government interests do. Reconstruction Finance Corporation, loans out-	4, 332 1, 383 5, 076 440 12, 206	5, 697 1, 396 2, 325 434 5, 372	5, 688 1, 431 2, 656 436 6, 444	5, 687 1, 440 2, 950 437 6, 828	4, 568 1, 442 3, 265 438 8, 249	4, 581 1, 443 3, 457 438 8, 562	4, 592 1, 445 3, 691 439 9, 234	4, 574 1, 434 4, 154 439 9, 373	4, 265 1, 413 4, 185 442 10, 230	4, 264 1, 404 4, 601 443 10, 281	4, 301 1, 414 4, 630 439 10, 931		4, 291 1, 413 4, 829 439 11, 671
standing, end of month: ¶ Grand totalthous. of dol Section 5, as amended, totaldo Banks and trust companies, including	5,805,976 706, 520	3,166,909 729,730	3,556,094 738, 384	3,819,280 733, 596	4,085,264 734, 070	4,273,373 733, 316	4,545,609 735, 862	4,628,502 735, 093	4,848,279 735, 685	4,916,226 735, 209	5,312,352 723, 554		5,604,641 723,906
receivers thous. of dol Building and loan associations do Insurance companies do Mortgage loan companies do Railroads, including receivers do All other under Section 5 do Emerg. Rel. and Constr. Act, as amended:	63, 362 4, 218 522 198, 689 438, 668 1, 061	69, 117 5, 817 752 190, 490 462, 426 1, 128	67, 514 6, 434 714 196, 512 466, 182 1, 028	66, 420 5, 817 702 197, 401 462, 316 939	65, 803 5, 630 686 198, 926 462, 088 937	65, 575 5, 037 669 199, 280 461, 826 928	67, 449 4, 705 659 200, 562 461, 563 924	66, 793 4, 574 600 199, 737 462, 470 920	66, 434 5, 170 597 200, 522 462, 050 912	65, 711 5, 060 529 202, 044 460, 968 898	65, 082 4, 671 529 201, 689 450, 499 1, 085		63, 876 4, 315 529 200, 686 453, 432 1, 069
Self-liquidating projects (including financing repairs) thous, of dol. Financing of agricultural commodities thous, of dol.	16, 809	17, 515	17, 415 368	17, 382	17, 310	17, 195	17, 194	17, 153	17, 133	17,056	16,960		16, 954
Loans to business enterprises (including participations) thous of dol. National defenses do. Total, Bank Conservation Act, as amended	157 115, 250 4,094,028	ł	140, 290 1,395,212	368 139, 465 1,670,157	1	349 134, 278 2,129,933	349 132, 942 2,409,243	349 131, 349 2, 484,112]	3,136,522			204 117, 536 3,853,321
Drainage, levee, irrigation, etcdo Other loans and authorizationsdo	64, 444 128, 937	715, 121 72, 051 492, 226	702, 408 71, 168 490, 849	700, 693 70, 464 487, 154	699, 708 70, 359 487, 004	698, 494 68, 794 491, 014	693, 213 69, 357 487, 450	690, 851 69, 076 500, 519	689, 429 67, 115 127, 034	688, 208 66, 832 145, 533	687, 421 66, 665 145, 635		683, 069 65, 469 144, 181

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

The index for the utilities and the composite have been discontinued because several of the utility companies included no longer report their earnings quarterly. Revised to include reports received first few days of September on account of August sales. Quarterly average. Average for year ended June 30, 1942.

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

Number of companies varies slightly.

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

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

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

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

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

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943						1942						1943
to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
	<u> </u>	-	FINA	NCE-	Conti	nued		<u>' </u>				1	
SECURITIES ISSUED	[<u> </u>					1	1		1		1	
(Securities and Exchange Commission)†													
Estimated gross proceeds, totalmil. of dol By types of security:	994	2, 335	708	2, 965	809	3,099	2, 068	2, 531	4, 975	779	6, 951	2, 439	1, 389
Bonds, notes, and debentures, total .do	994 49	2, 315 58	701 115	2, 952 112	792 126	3,099 52	2, 066 87	2, 519 50	4, 973 15	778 27	6, 951 26	2,427 72	1, 389 9
Preferred stockdododo Common stockdodo	(a) 0	19 0	4 2	10 3	9 7	(•) ⁰	0	3	(•) 3	(•) ⁰	0	3	0
Corporate, totaldododo	49 3	78 39	121 110	126 104	142 63	53 47	89 19	62 16	18 6	27 12	26 3	84 42	9
Public utilitydododododo	39 8 0	35 4 0	11 0 0	21 0	70 9	3 2	68	45	3 9	15	20 4	37	0
Other do Non-corporate, total do U. S. Government and agencies do	945 887	2, 257 2, 216	587 531	2, 839 2, 809	666 634	3,046 2,998	1,979 1,932	2, 469 2, 444	4, 958 4, 919	752 735	6, 925 6, 906	2,355 2,312	1,380 1,240
State and municipal	57 0	41 0	56 0	30	32 (i	47 0	47	24	38 0	17 0	18	#3 0	49 90
Non-profit agenciesdo New corporate security issues: Estimated net proceeds, totaldo	49	(a) 76	118	(°) 124	120	1	0	1	0	0	(a)	(a)	1
Proposed uses of proceeds:		40	118 70	59	139 72	52 14	88	60	17 2	27	26 8	82 37	8
New money, totaldo Plant and equipmentdo Working capitaldo	10 2	34 5	15 55	27 33	57 15	11 3	33 6	8 15	2 2 1	(a) 2	7	22 14	0
Repayment of debt and retirement of stock, total mil. of dol. Funded debt do	37 34	26 12	48 12	64 11	66 55	37 29	37 34	29 26	15 15	24 24	17 13	43 29	8 6
Other debtdo Preferred stockdo	3 0	$\begin{array}{c} 2\\11\end{array}$	36 0	53 0	5 5	(•) 8	3 0	1 2	(a) 0	(a) (a)	(a) 4	11 2	2
Other purposesdo Proposed uses of proceeds by major groups: Industrial, total net proceeds. mil. of dol	0	11 38	107	102	2 61	(°) 46	12	8	0	(0)	(a)	3	8
New moneydo Repayment of debt and retirement of	2	11	59	49	51	9	4	14	5 2	12 2	$\frac{3}{2}$	41 23	î
stock mil. of dol Public utility, total net proceedsdo	(a) 39 2	16 34 25	48 11	53 21	8 69	37	68 68	(*)	3	10 15	1 19	17 37	8
New money	37	10	11	10	17 51	2	34	28	(a) 2	(4)	3 17	25	0
New moneydodo	8 8	4	0	0	9 3	2 2	2 2	1	9	0	4	4 3	0
Repayment of debt and retirement of stock mil. of dol Other corporate, total net proceeds do	0	0	0	(2)	6	0	0	0	9	0	0	(a)	0
New money do Repayment of debt and retirement of	0	Ō	0	(4)	1	0	0	0	C	0	0	(a) (a)	0
stock mil. of dol (Commercial and Financial Chronicle)	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities issued, by type of security, total (new													
capital and refunding)thous. of dol New capital, totaldo Domestic, totaldo	102, 306 57, 900 57, 900	180, 282 123, 775 123, 775	265, 603 158, 579 158, 579	181, 961 129, 500 129, 500	201, 422 96, 516	142, 322 40, 750 40, 750	161, 739 103, 133 103, 133	100, 977 45, 085 45, 085	115, 001 28, 145 28, 145	97, 871 29, 029	144, 808 36, 696	1175, 799 1 89, 084	176, 420 6, 670
Corporate, totaldodo	11, 330	56, 709 36, 890	97, 114 9, 720	103, 842 2, 715	96, 516 76, 827 2, 060	27, 510 2, 515	58, 600	28, 446 0	28, 145 2, 434 0	29, 029 4, 679 17, 125	36, 696 10, 621 16, 720	1 89, 084 1 51, 566 8, 982	6, 670 2, 798 0
Federal agencies do Municipal, State, etc do Foreign do Refunding, total do	46, 570	30, 176	51, 745	22, 944	17, 628 0 104, 906	10, 725	44, 533	16, 639	25, 711	7, 225	9, 355	28, 537	3, 872 0
Refunding, total do— Domestic, total do— Corporate do—	44, 406 44, 406 1, 865	56, 508 56, 508 18, 901	107, 025 107, 025 18, 527	52, 461 52, 461 5, 807	104, 906 104, 906 61, 686	101, 572 101, 572 32, 719	58, 606 58, 606 6, 018	55, 893 55, 393 30, 437	86, 856 86, 856 43, 846	68, 842 68, 842 13, 531	108, 113 108, 113 64, 829	1 86, 715 1 86, 673 1 34, 863	169, 750 79, 750 7, 517
Federal agencies do Municipal, State, etc do	31, 875 10, 666	26, 580 11, 027	80, 540 7, 958	38, 800 7, 855	28, 455 14, 766	32, 260 36, 593	49, 925 2, 663	18, 400 6, 556	30, 645 12, 365	45, 520 9, 792	34, 245 9, 039	36, 705 15, 105	26, 805 45, 428
Foreign do Domestic issues for productive uses (Moody's): Total mil. of dol	53	0 47	0 50	35	66	28	26	500	0 26	5	0	42 43	90,000
CorporatedoMunicipal, State, etcdo	10 43	33 14	10 40	20 15	55 11	18 10	17	4 3	1 25	2 3	7 7	24 19	2 2
(Bond Buyer) State and municipal issues:													: !
Permanent (long term) thous. of dol. Temporary (short term) do	61, 131 59, 357	46, 564 38, 277	61,308 113,745	28, 759 59, 916	36, 723 75, 400	48, 096 133, 530	60, 862 53, 672	7 28, 862 203, 704	36, 036 79, 815	24, 188 6, 905	34, 486 45, 464		7 61, 173 7 145, 734
COMMODITY MARKETS Volume of trading in grain futures:													
Wheat mil. of budodo	188 30	140 77	249 148	226 126	267 145	390 104	257 141	261 85	190 81	146 94	224 125	232 116	212 103
SECURITY MARKETS Brokers' Balances (N. Y. S. E. members									-				
carrying margin accounts) Customers' debit balances (net)mil. of dol	550	534	515	502	496	491	490	500	510	520	543		540
Cash on hand and in banks do	320	203 307	195 30 0	177 300	180 309	172 307	300	310	310	320	160 378		290
Customers' free credit balancesdo Bonds	310	262	247	238	240	238	240	240	250	250	270		280
Prices: A verage price of all listed bonds (N. Y. S. E.)						_							
Domestic dollars. Foreign do	97. 79 99. 03 70. 01	95. 13 97. 18 57. 40	95. 63 97. 54 60. 29	95. 64 97. 46 61. 16	95, 50 97, 28 61, 72	95, 76 97, 49	96. 08 97. 75	96. 18 97. 83	96, 48 98, 08	96. 11 97. 59	96.70 98.04	95. 87 97. 63	97. 47 98. 72
r Revised. • Less than \$500,000.	1 70.01	07.40	1 00.29	01.10	01. 72	61.68	62, 51	62.97	63. 16	65. 24	66. 11	61.64	68.88

Revised. • Less than \$500,000.

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

Refunding—total, 224,335; domestic, total, 224,002; corporate, 129,717.

† Data have been revised to exclude issues maturing in exactly I year from date of issue and to include all issues of governmental agencies in the noncorporate group (formerly issues not guaranteed by the United States were included in "other corporate"; the one issue involved in 1942 did not affect the figures rounded to millions as shown hero). Additional revisions were made in the 1941 data which have been published only for August—December. Revised 1941 monthly averages for selected items (millions of dollars): Estimated gross proceeds, total, 1,056 (corporate, 222; noncorporate, 834); estimated net proceeds, total, 219 (new money, 72; repayment of debt and retirement of stock, 144). All revisions are available on request.

¶Complete reports/are now collected semiannually; datashown for August-November 1942 and beginning 1943 are estimated on basis of reports for a small number of large firms.

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943						1942						1943
to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru-	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
	··]	TINAN	1CE	Conti	nued			<u> </u>	<u> </u>			·
SECURITY MARKETS—Continued	ļ				!	;	:						
Bonds-Continued		j					i						
Prices—Continued. Standard and Poor's Corporation:		Ì			K	:]						
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,
Medium and lower grade:	}	99.6	99.3	98. 9	98.1	98.9	99.3	100.7	102. 1	103. 2	103. 6	100. 1	105.
Composite (50 bonds) do	115. 9 111. 4	106.9 104.4	107.1 102.3	107. 4 102. 2	107. 7 103. 5	108. 4 104. 5	108.7	109.8 105.8	111. 2 107. 1		115. 3 109. 1	109. 1 104. 8	115. 110.
Rails (20 bonds) do Defaulted (15 bonds) do do do do do do do do do do do do do	92. 0 33. 5	87.7 25.6	88.4 26.7	87. 1 26. 4	83.0 24.0	83. 9 25. 5	85. 2 27. 1	86, 4 29, 4	88.0 30.3	29.6	86. 5 29. 9	\$6.6 27.2	89. 31.
Rails (20 bonds)	128. 6 109. 4	122.6 108.9	124.5 110.5	124.5 110.7	125. 7 110. 7	126. 7 110. 2	127. 6 109. 9	128.1 109.8	128, 6 109, 5	129. 0 109. 4	127. 8 108. 9	126. 2 109. 9	127. 109.
Sales (Securities and Exchange Commission): Total on all registered exchanges: Market valuethous, of dol.	134, 433	89,449	99, 075	91,838	81, 804	80, 306	83, 842	194 075	134, 771	08 513	114, 943	105, 114	144, 73
Face valuedodo	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, 56
On New York Stock Exchange: Market valuedodo Face valuedo	122, 202 259, 290	78, 643 165, 002	86, 629 186, 165	80, 772 165, 276	72, 623 139, 586	71, 249 142, 932	75, 610 162, 734	112, 301 300, 306	122, 448 285, 683	87, 421 192, 439	101, 549 214, 320	93, 491 206, 493	132, 378 310, 53
Exclusive of stopped sales (N. Y. S. E.), face value, total thous, of dol.	252, 254 253	158, 357	174,011	156, 658	133, 776	125, 605	159, 938	276, 812	266, 931	169, 301 229	207, 079	192, 623	302, 81
U. S. Government do other than U. S. Govt., total do o	252, 001	944 157, 413	545 173, 467	953 155, 705	407 133, 369	299 125, 306	449 159, 490	245 276, 567	248 266, 684	169,072	206, 880	545 192, 079	302, 56
Domestic do Foreign do Value, issues listed on N. Y. S. E.:	245, 656 6, 345	148,551 8,862	162, 311 11, 156	138, 597 17, 109	124, 676 8, 694	119,068 6, 238	152, 418 7, 072	268, 643 7, 924	258, 361 8, 323	157, 269 11, 803	195, 834 11, 046	181, 755 10, 324	290, 890 11, 670
		60, 532 57, 411	60, 572 57, 466	61,956 58,852	61, 899 58, 804	63, 992 60, 903	65, 277 62, 198	65, 256 62, 182	67, 207 64, 139	67, 156 64, 083	72, 993 69, 934	63, 875 60, 781	72, 880 69, 83
Domestic do Foreign do Market value, all issues do Domestic do Foreign do	3, 125 71, 346	3, 121 57, 584	3, 105 57, 924	3, 105 59, 258	3, 096 59, 112	3,089 61,278	3, 079 62, 720	3, 074 62, 766	3, 068 64, 844	3,067 64,544	3, 059 70, 584	3,094 61,251	3, 04 71, 03
Domestic do Go	69, 159 2, 188	55, 793 1, 791	56, 051 1, 872	57, 359 1, 899	57, 201 1, 911	59,372 1,905	60, 796 1, 924	60, 830 1, 936	62, 906 1, 938	62, 543 2, 001	68, 562 2, 022	59,345 1,906	68, 939 2, 100
Bond Buyer:			0.00	0.00				0.10	!				
Domestic municipals (20 cities) percent. Moody's: Domestic corporatedo	2. C8 3. 23	2. 51 3. 35	2, 33	2. 33 3. 36	2. 21 3. 37	2, 15 3, 35	2. 15	2.16 3.33	2. 18 3. 31	2. 16 3. 31	2. 17 3. 32	2. 25 3. 34	2. 12
Dr. rotings	1	2.85	2.83	2.85	2, 85	2.83	3. 34 2. 81	2.80	2.80	2. 79	2.81	2, 83	3, 27 2, 79
Asa	2. 89 3. 17	2.98 3.29	2.98 3.30	3. 00 3. 31	3, 01	2. 99 3. 28	2. 99 3. 27	2.98 3.26	2, 95 3, 24	2. 94 3. 24	2. 96 3. 23	2. 98 3. 28	2. 93 3. 20
		4.29	4. 26	4. 27	4. 33	4. 30	4. 28	4, 26	4. 24	4. 25	4. 28	4. 28	4, 16
Industrials do Public utilities do	2.88 3.02	2. 98 3. 15	2.96 3.13	2.97 3.13	2, 97 3, 12	2, 94 3, 09	2. 94 3. 09	2, 95 3, 08	2, 94 3, 07	3.06	2. 94 3. 07	2, 96 3, 11	2. 90 3. 05
Rails dododododododododododododododo		3. 94 2. 55	3, 95 2, 44	3.97 2,45	4. 03 2, 38	4.02	3. 98	3, 95 2, 25	3.92	3.93		3, 96	3.86
U. S. Treasury bonds: Partially tax-exempt do Taxable*	2. 22	2. 09	1.98	1, 97	1, 97	2.32	2, 28 2, 62	2, 23	2, 22 2, 05	2 20 2.06	2. 26	2, 36	2, 27
Taxable*do	2.32	2.39	2.34	2. 35	2.33	2.34	2. 34	2.34	2, 33	2. 34	2.36	2. 35	2. 32
Stocks Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies) mil. of dol. Number of shares, adjusted millions	1,686.26	1, 857, 45	1,805.62		1, 675, 01		1, 646. 14	1, 643, 75	1, 645. 97	1, 647. 36			1, 682. 8
Dividend rate per share (weighted average) (600 cos.) dollars	942, 70	938.08	938. 0 8	938.08	938.08	938.08	938.08	938.08		938. 08	942.70	938. 47	942. 70
Banks (21 cos.) do do	2. 82 1. 72	2.88 1.99	2. 81 1. 93		2. 81 1. 76	2.81 1.75	2. 81 1. 71	2. 81 1. 70	1. 75 2. 81 1. 70	1. 76 2. 81 1. 6 9	2.82 1.71	1. 84 2. 82 1. 82	1, 79 2, 82 1, 71
Insurance (21 cos.) do do do do do do do do do do do do do	2. 64 1. 75	2.69 1.81	2.69 1.77	2. 69 1. 75	2, 69 1, 74	2.69 1.74	2. 69 1. 74	2.69 1.73	2. 69 1. 73	2. 69 1. 74	2. 64 1. 75	2, 69 1, 76	2. 6 1. 7
Dividend payments, by industry groups:*	2. 16	1,77	1.77	1.66	I. 66	1.75	1.75	1.79	1.85	1.96	2.12	1.80	2. 12
Total dividend payments mil. of dol. Manufacturing do Mining do	136. 8 59. 5	61.7	313. 9 134. 4	123. 4 66. 6	404. 5 224. 1 30. 2	335. 8 139. 7 3. 4	153. 0 71. 8	335.0 199.9	295. 9 128. 2	159. 0 101. 3	650. 0 360. 2	296. 6 149. 7	286. 4 89. 7
Trade do Finance do	5, 9	3. 1 8. 7 30. 3	4. 6 15. 8 42. 6	1.8 3.8 11.9	30. 2 26. 3	14. 6 54. 9	3, 5 3, 9 29, 3	25. 6 31, 2 20, 0	4.9 14.3 43.2	3. 5 4. 4 11. 7	53. 4 43. 9 45. 9	13. 3 17. 8 32. 9	1. 4 15. 3 63. 3
Railroadsdodododododo	4. 7 36. 0	7.7	20. 6 43. 6	1, 9	32.3 37.7	30. 0 39. 8	8. 9 30. 9	10.8	17. 8 35. 6	3.2	66. 1 42. 0	19. 7 35. 4	34. 3 33. 3
Communications do do Miscellaneous do do do do do do do do do do do do do	. 1	2. 1 3. 6	47. 7 4. 6	1.4 3.9	15. 0 8. 3	47. 8 6. 2	1. 4	10.9 7.5	47. 3 4. 6	1.4	12. 6 25. 9	20. 9 6. 8	46. 7 2. 8
Prices: Average price of all listed shares (N. Y. S. E.)		47.6	40.0		45.0	40.0		40.0					
Dec. 31, 1924=100 Dow-Jones & Co., Inc. (65 stocks) dol. per share	19.70	47. 8 36. 79	42. 6 32. 92	44. 6 33. 12	45. 3 34. 20	46. 6 35. 54	47. 2 35. 46	48. 2 36, 00	51. 1 38. 37	50, 6 38, 81	52. 6 38. 81	47. 5 36. 04	56, 1 40, 73
Industrials (30 stocks) do do do	127. 40 16. 87	107. 28 13. 83	97. 79 11. 06	98. 42 11. 68	103. 75 11. 93	106. 94 11. 75	106. 08 11. 51	107, 41 11, 76	113, 51 13, 35	115. 31	117. 16 14. 02	107. 20 12. 63	121, 52 15, 57
Rails (20 stocks) do New York Times (50 stocks) do	29. 80 88. 18	27.85 74.46	24. 56 67. 52	24: 29 68: 30	23, 59 71, 07	25. 63 73. 26	26. 19 73. 10	26, 76 74, 40	28, 65 79, 06	28. 13	26. 83 81. 51	26. 38 74. 09	28, 59 84, 67
Industrials (25 stocks)do_ Railroads (25 stocks)do_ Standard and Poor's Corporation:	153, 76 22, 61	128, 67 20, 26	117.45 17.59	119. 25 17. 35	125. 05 17. 10	129. 42 18. 71	126, 93 19, 26	128, 65 20, 16	136, 56 21, 55	139. 23 21. 03	142. 86 20. 18	128, 96 19, 36	147. 78 21. 59
Combined index (402 stocks) $1935-39=100$	84.8	69. 9	63.3	63. 2	66.1	68. 2	68.3	69.4	74.2	75.2	75. 9	69. 4	79. 7
Industrials (354 stocks) do	87. 7 86. 1	71. 0 74. 8 66. 2	64.8 67.8 61.8	64. 7 66. 3	68. 2 69. 0	70.6 71.5	70.5	71.6 71.8	76. 5 77. 6	77. 2	78. 5 77. 7	71.3	82. 3 81. 1
Consumer's goods (191 stocks) do Public utilities (28 stocks) do do do do	84. 8 73. 3 77. 5	66. 2 64. 5 68. 4	56. 5 61. 1	62. 9 57. 2 60. 3	67. 6 58. 8 59. 0	69. 2 58. 4 62. 9	68. 9 58. 8 65. 4	69. 6 59. 5 66. 7	72, 7 63, 7 72, 7	74.1 66.2 73.0	75. 8 65. 2	68.5	79, 7 69, 3
Other issues: Banks, N. Y. C. (19 stocks) do do	84.7	70.9	60.4	62. 5	66. 3	67. 9	70. 5	74.1	72.7	73. 0	69. 3 74. 2	66. 1	73. 7 77. 9
Fire and marine insurance (18 stocks) 1935-39=100.	111.0	101. 7	89. 5	90.6	97. 2	98. 5	98. 5	100.6	104. 7	104. 4	1	ļ	
*New series. The new bond series represent		•	•										

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

† Revised series. Price indexes are converted from yields to maturity, assuming a 4 percent coupon with 20 years to maturity instead of 334 percent coupon with 22 years to maturity as formerly. Earlier data will be shown in a subsequent issue.

1943						1942						1943
Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
	1	TINAN	CE-	Conti	nued						<u> </u>	
]										1
		070 000					-04.00	105.00			0.50 005	
	296, 408 14, 018	13, 613	265, 455 12, 625	12, 838	302, 181 14, 033	12, 553	284, 995 15, 381	24, 753	22,053	33, 651		507, 440 28, 06
527, 643	251, 187	226, 187	226, 102	232, 947	258, 535	214, 217	241, 517	400, 475	352, 283	536, 509	307, 890	432,97
29,388	10, 610			9, 932	10, 964	1	11, 903		17, 310	25, 160	14,096	21, 68
24, 434	7, 926	7, 589	7, 229	7, 466	8, 374	7,387	9, 450		13, 437	19,313	10, 473	18, 03:
43, 539 1, 470		31, 449 1, 469		33, 419 1, 470	34, 444 1, 471							41, 41 1, 47
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.
4.4	5. 6 7. 2	6.1 7.7	5. 7 6. 7	5. 6 6. 4	5. 5 6. 1	5. 1 6. 0	4.9 5.8	5. 0 5. 5	5. 2 5. 5	5. 0 5. 3		4. 5.
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. 6.
7.3	7.4	8.3	7.8	7.8	7.7	7. 5	7. 3	7. 0	8.0	8.6		7.
4, 10	4. 24	4, 52	4.48	4.40	4.32	4.27	4. 27	4. 23	4, 23	4, 19	4.31	4.1
				690 150			641 201			640 631		
				5, 214			5, 184			5, 159	1	
				205, 259 1, 374			205, 405 1, 367			1,360		
				164, 039 2, 580			2, 5//			2, 577		
	<u> </u>			24.90			24.88			25. 45		<u> </u>
		FOR	EIGN	TRA	DE					,		
	145	205	153	183	195	199	215	225	208			
	128 88	90	139	165 89	168 86	185	191 89	92 92	200 96	1 227	p 174	18
	107	95	78	86	86	78	84	95	79	1 166	p 98	
	75 70	70 73	58 75	63 73	66 76	57 74	62 74	70 74	59 74	1 127		7
		ĺ										
	478, 355	695, 355	525, 116	618, 965	628, 681	694, 466	718, 187	776, 036	749, 623	853, 226	2652, 141	698, 24
	474, 720 253, 546	1 234.085	190,609	214, 919	214, 384	184, 432	195, 689	199, 392	173,745	1 356, 280	² 228, 557	691, 97 228, 38
<u> </u>	·	<u> </u>	<u> </u>	1	1	1	<u> </u>	1	193, 555	405, 345	2232, 164	245, 82
RANS	PORT	ATIO	N AN	D CO	MMU	NICA	TION	S		1		
	159	180	178	189	180	108	201	205	r 100	103	191	19:
	156	174	183	189	197	205	210	213	207	199	187	19 18
1 1								201		100		10
1	143	163	169	181	193	203	208	208 276	209	224	183	22
	143 161	163 197	169 210	181 233	193 264	203 284	289	276	284	r 302	236	29
	143 161 270	163 197 349 303	169 210 326 311	181 233 287 324	193 264 302 349	203 284 326 372	289 343 406	276 343 412	284 321 398	7 302 306 430	236 312 344	309 42
	143 161 270 273 268	163 197 349 303 380	169 210 326 311 337	287 324 263	193 264 302 349 270	203 284 326 372 296	289 343 406 301	276 343 412 298	321 398 270	306 430 224	236 312 344 291	309 42 23
	143 161 270 273 268 7 173 178	163 197 349 303 380 7 166 159	169 210 326 311 337 169 154	181 233 287 324 263 184 166	193 264 302 349 270 , 202	203 284 326 372 296 215 192	289 343 406 301 7 207 197	276 343 412 298 215 207	284 321 398 270 215 210	7 302 306 430 224 7 221 213	236 312 344 291 193 185	293 309 422 233 223 221
	143 161 270 273 268 7 173 178 7 159 128	163 197 349 303 380 7 166 159 7 182 136	169 210 328 311 337 169 154 206 135	181 233 287 324 263 184 166 7 226 137	193 264 302 349 270 202 181 252 134	203 284 326 372 296 215 192 273 136	289 343 406 301 7 207 197 7 233 142	276 343 412 298 215 207 234 151	284 321 398 270 215 210 226 147	7 302 306 430 224 7 221 213 7 240 160	236 312 344 291 193 185 215 138	293 422 233 221 211 244 165
	143 161 270 273 268 178 178 159 128 142 164	163 197 349 303 380 166 159 182 136 126 188	169 210 328 311 337 169 154 206 135 123	181 233 287 324 263 184 166 7 226 137 123 202	193 264 302 349 270 202 181 252 134 122 209	203 284 326 372 296 215 192 273 136 129 218	289 343 406 301 7 207 197 7 233 142 131 224	276 343 412 298 215 207 234 151 135 230	284 321 398 270 215 210 226 147 141 221	7 302 306 430 224 7 221 213 7 240 160 146 7 212	236 312 344 291 193 185 215 138 132 199	293 422 23 221 24 163 144 21
	143 161 270 273 268 7 173 178 7 159 128 142 164 163 173	163 197 349 303 380 7 166 159 7 182 136 126 185 185	169 210 326 311 337 169 154 206 135 123 197 196 205	181 233 287 324 263 184 166 , 226 137 123 202 198 234	193 264 302 349 270 202 181 252 134 122 209 203 256	203 284 326 372 296 215 192 273 136 129 218 209 289	289 343 406 301 7 207 197 7 233 142 131 224 214 304	276 343 412 298 215 207 234 151 135 230 221 296	284 321 398 270 215 210 226 147 141 221 220 314	7 302 306 430 224 7 221 213 7 240 160 146 7 212 195 7 339	236 312 344 291 193 185 215 138 132 199 194 244	290 422 233 221 24 163 141 211 191
	143 161 270 273 268 7 173 178 7 159 128 142 164 163 173 53	163 197 349 303 380 7 166 159 7 182 136 126 185 185 184	169 210 326 311 337 169 154 206 135 123 197 196 205 108	181 233 287 324 263 184 166 7 226 137 123 202 198 234 113	193 264 302 349 270 202 181 7 252 134 122 209 203 256 114	203 284 326 372 296 215 192 273 136 129 218 209 289 113	289 343 406 301 7 207 197 7 233 142 131 224 214 304 110	276 343 412 298 215 207 234 151 135 230 221 296 104	284 321 398 270 215 210 226 147 141 221 209	7 302 306 430 224 7 221 213 7 240 160 146 7 212 195	236 312 344 291 193 185 215 138 132 199 194 244	290 421 230 221 221 241 163 141 211 197
	143 161 270 273 268 7 173 178 7 159 128 142 164 163 173 53	163 197 349 303 380 7 166 159 7 182 136 126 185 185 184 92 173 180	169 210 326 311 337 169 154 206 135 123 197 196 205 108	181 233 287 324 263 184 166 7 226 137 123 202 198 234 113	193 264 302 349 270 202 181 1252 134 122 209 203 256 114 187 193	203 284 326 372 296 215 192 273 136 129 218 209 289 113	289 343 406 301 7 207 197 7 233 142 131 224 214 304 110	276 343 412 298 215 207 234 151 135 230 221 296 104	284 321 398 270 215 210 226 147 141 221 220 314	7 302 306 430 224 7 221 213 7 240 160 146 7 212 195 7 339	236 312 344 291 193 185 215 138 132 199 194 244 89	293 422 233 224 163 144 211 197 314 311
	143 161 270 273 268 • 173 178 • 159 128 142 164 163 173 53 158 163 160	163 197 349 303 380 166 159 182 136 126 185 185 185 185 185 185 185 185 185 185	169 210 326 311 337 169 154 206 135 123 197 196 205 108	283 287 324 263 184 166 226 123 202 198 234 113	193 264 302 349 270 202 181 252 134 122 209 256 114 187 198	203 284 326 372 296 215 192 273 136 129 289 113 191 196 189	289 343 406 301 7 207 7 233 142 131 224 214 214 210 193 200 190	276 343 412 298 215 207 234 151 135 230 221 296 104	284 321 398 270 215 210 226 147 141 221 221 209 314 87 197 206 191	7 302 306 430 224 7 221 213 7 240 160 146 7 212 195 7 339 7 52 7 195 201	312 344 291 193 185 215 138 132 199 194 244 89	293 422 213 221- 244 163 144 211 197 316 316 316 204 204
	143 161 270 273 268 7 173 178 7 159 128 142 164 163 173 53	163 197 349 303 380 7 166 159 7 182 136 126 185 185 184 92 173 180	169 210 326 311 337 169 154 206 135 123 197 196 205 108	181 233 287 324 263 184 166 7 226 137 123 202 198 234 113	193 264 302 349 270 202 181 1252 134 122 209 203 256 114 187 193	203 284 326 372 296 215 192 273 136 129 218 209 289 113	289 343 406 301 7 207 197 7 233 142 131 224 214 304 110	276 343 412 298 215 207 234 151 135 230 221 296 104	284 321 398 270 215 210 226 147 141 221 209 314 87 197 206	7 302 306 430 224 7 221 213 7 240 160 146 7 212 195 7 339 7 52 7 195 201	236 312 344 291 193 185 215 138 132 199 194 244 89	293 422 233 221 241 241 163 144 199 311 311 31 198 200 188
	143 161 270 273 268 7 173 178 7 189 122 164 163 173 53 158 169 160 149 180	163 197 349 303 380 7 166 159 7 182 126 126 125 185 185 185 185 185 185 185 185 185 18	169 210 326 311 337 169 154 206 135 123 197 199 205 108 179 186 181 174 222	181 287 324 283 184 196 196 122 202 183 183 183 187 187 182 176 222 201	193 302 349 270 - 202 134 122 209 203 256 114 187 198 222 222 222 223 243 256 263 264 275 275 275 275 275 275 275 275 275 275	203 284 328 372 296 215 192 273 188 129 209 289 113 191 196 189 195 249	289 343 406 301 7 207 197 7 233 143 131 224 304 110 193 200 190 204 272	276 343 412 298 215 207 234 151 135 230 221 296 104 198 206 194 211 286	284 321 398 270 215 210 226 147 141 221 209 314 87 197 206 191 192 308	7 302 306 430 224 7 221 213 7 240 146 146 7 212 195 7 339 7 52 201 187 217 2217 296	236 312 344 291 193 185 215 138 132 199 194 244 89	293 4223 223 211 241 163 144 211 197 316 316 204 218 204 316 316 317 317 317 317 317 317 317 317 317 317
	143 161 270 273 268 7 173 178 7 159 128 142 163 173 53 158 163 163 163 163 163 180	163 197 349 303 380 166 159 182 136 126 185 185 185 185 187 192 173 180 176 165 207	169 210 326 331 337 169 154 206 205 197 196 205 108 179 188 181 181 174 222	181 283 287 324 263 184 166 7 226 137 123 202 198 234 113 180 187 182 276 222	193 264 302 349 270 *202 181 *252 209 203 256 114 187 193 187 186 232	203 284 326 372 296 215 192 273 136 129 289 289 289 289 113 191 196 189 195 249	289 343 406 301 7207 7237 142 131 1224 214 304 110 193 200 190 204 272	276 343 412 298 215 207 234 151 135 230 221 296 104 198 205 194 211 286	284 321 398 270 215 210 226 147 141 221 209 314 87 197 206 191 218 308	7 302 306 430 224 7 221 213 7 240 146 7 212 195 7 339 7 52 7 195 201 187 7 217 296	236 312 344 291 193 185 215 138 132 199 194 244 89	222 293 422 213 214 163 163 114 211 197 311 318 204 188 228 316
	143 161 270 273 268 7 173 178 7 159 128 142 164 163 173 53 163 160 149 180 201 276 350	163 197 349 303 380 7 166 159 7 182 136 126 128 185 185 184 92 173 180 176 165 207 338 298 388	169 210 326 331 337 169 154 206 135 127 197 196 205 108 179 188 181 1174 222 316 308 308 321	287 324 263 184 166 7 226 187 123 202 298 234 113 180 187 182 176 222 261 316 225	193 302 349 270 202 181 7 252 134 112 209 256 114 187 193 187 186 232 286 363 363 236	203 284 326 372 296 215 192 273 136 129 209 218 209 218 196 189 195 249 206 372 245	289 343 406 301 7207 7237 142 131 1224 214 304 110 193 200 190 204 277 2813 407 251	276 343 412 298 215 207 234 151 135 230 221 296 104 198 205 194 211 286 315 403 258	284 321 398 270 215 210 226 147 141 221 209 314 87 197 206 191 218 308 399 409 293	7 302 306 430 224 7 221 213 7 240 146 7 212 195 7 359 7 201 187 187 197 296 331 412 277	236 312 344 291 193 185 215 138 132 199 194 244 89	293 422 233 244 1633 144 211 199 318 200 188 222 222 316 332 453 332 453
	143 161 273 268 7 173 178 7 159 128 142 164 163 173 53 158 163 160 149 180	163 197 349 303 380 7 166 185 126 126 126 128 128 129 173 184 92 173 180 176 165 207 358 358 358	169 210 326 3311 337 169 154 206 135 123 197 196 205 108 179 188 181 174 222 316 308 321	181 287 324 283 184 166 7 226 187 123 202 198 234 113 180 187 182 176 222 241 316 225	193 264 302 349 270 -202 181 122 209 203 256 114 187 193 187 186 232 256 363 238	203 284 328 372 296 215 192 273 136 129 218 209 218 209 113 191 196 189 195 249 296 372 245	289 343 406 301 7 207 197 7 233 142 214 214 210 193 200 190 204 272 313 407 251	276 343 412 298 215 207 234 151 135 230 221 296 104 198 206 315 403 258	284 321 398 270 215 210 226 26 147 141 221 209 314 87 197 206 198 308 308 308 309 298	7 302 306 430 224 7 221 213 7 240 160 146 7 212 195 7 52 7 195 201 187 7 296 331 412 277	236 312 344 291 193 185 215 138 132 199 194 244 89	293 422 233 244 145 145 147 311 197 318 202 212 316 33 457 326
	614,765 38,457 527,643 29,388 24,434 43,539 1,470 5.1 4.4 7 4.1 6.3 7.3 4.10	February February February 1 614, 765 296, 408 38, 457 14, 018 527, 643 251, 187 29, 388 10, 610 24, 434 7, 926 43, 539 35, 234 1, 470 1, 467 7.2 4.1 4.6 6.3 7, 7 7.3 7.4 4.10 4.24 4.24 4.10 4.24 4.24 4.24 4.20 4.20 4.20 4.20 4.20 4.20 4.	February February April Final 614, 765 296, 408 272, 889 38, 457 14, 018 13, 613 527, 643 251, 187 226, 187 10, 610 10, 079 24, 434 7, 926 7, 589 43, 539 35, 234 1, 470 1, 467 1, 469 5.1 7.1 7.8 4.4 6.5.3 7.7 8.9 7.3 7.4 8.3 4.10 4.24 4.52 FOR FOR 478, 355 88 90 10, 77 70 78 89 90 107 75 76 70 70 78 89 90 222, 819 RANSPORTATIO	February February April May FINANCE— 614, 765 296, 408 272, 889 265, 455 38, 457 14, 018 13, 613 12, 625 527, 643 251, 187 226, 187 229, 388 10, 610 10, 079 9, 685 24, 434 7, 926 7, 589 7, 229 43, 539 35, 234 31, 449 32, 914 1, 470 1, 467 1, 469 1, 469 1, 469 6.3 7, 7 8, 9 8, 2 7, 3 7, 4 8, 3 7, 8 9 8, 2 7, 3 7, 4 8, 3 7, 8 4, 10 4, 24 4, 52 4, 48 FOREIGN FOREIGN FOREIGN 478, 355 695, 355 525, 116 474, 720 627, 638 199, 198 199 198 198	February February April May June	February February April May June July FINANCE—Continued FINANCE—Continued Salar Sa	February April May June July August	February February April May June July August September FINANCE—Continued Finance Fina	February February April May June July August September October	February	February	February February April May June July August Sep- Octo- November December Monthly average

^{*}Revised. ¹ Figures overstated owing to inclusion of an unusually large volume of shipments actually exported and imported in earlier months. * 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 1942 Survey.

‡ Revised or added since publication of data in the September Survey; indexes beginning September 1941 are shown in the November 1942 Survey. Earlier data will be published in a subsequent issue.

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943						1942						1943
to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
TRANSI	PORTA	TION	ANI	CON	MMUN	VICAT	IONS	-Cor	tinue	d	·	1	<u> </u>
TRANSPORTATION					l .		<u> </u>					}	
Commodity and Passenger*—Con.						ļ						ı	İ
Adjusted indexes—Continued. By type of transportation—Continued.													İ
Railroads 1935-39=100.		168	192	201	202 199	208 204	21 4 205	216 206	222 210	221 205	214		
Commodity do Passenger do		167 182	191 197	199 216	225	238	264	294	307	340	199 r 328		320
Waterborne (domestic), commodity‡.do Express Operations		101	r 87	84	84	84	84	84	80	81	86		87
Operating revenuethous. of dol		11, 582	12, 134	12. 312	12, 168	12, 170	12, 106	12, 922	13, 319	14, 773	18,071	12,945	14, 295
Operating incomedo Local Transit Lines		90	79	61	72	76	77	88	56	153	157	89	67
Fares, average, cash ratecents	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_ Operating revenuesthous, of dol	1,147,971	7 896, 012 65, 004	71,005,945 72,668	71,031,013 75, 512	71,023,544 76, 494	71,033,348 77, 400	r1,037,054 78, 399	71,059,727 78,782	71,152,868 85, 2 57	1,100,451 81,356	1,254,329	1,046,703 77, 193	71,239,428 93,600
Class I Steam Raffways			, ,	ĺ				,	,			,	
Freight carloadings (Federal Reserve indexes): Combined index, unadjusted1935-39=100	130	129	136	138	139	142	144	152	150	140	126	138	124
Coal do do do do do do do do do do do do do	145 189	132 184	135 176	139 181	135 179	132 177	136 175	142 184	138 180	139 186	132 193	135 181	135 193
Forest products do Grains and grain products do do do do do do do do do do do do do	129 142	153 110	159 100	161	165 111	173 138	173 129	167 139	158 139	138 123	122 130	155 121	117
Livestock	90 58	76 96	90	89 62	81 60	76 57	100	135 57	169	144	113	104	98
Merchandise, l. c. ldododododo	48	47	81 218	303	318	325	57 308	304	58 260	59 206	56 59	69 206	50
Miscellaneousdodododo	137 141	135 139	142 143	144 143	145 141	148 142	152 143	162 136	163 133	150 134	135 134		132 135
Cokedodo.	127 154	116 150	160 200	164 197	160 199	155 205	154 208	135 188	121 180	125 176	116 177	1	119
Forest productsdododododo	135 170	159 131	159 117	155 115	159 113	172 95	165 106	154 126	149 130	140 126	137 143		130
Livestock do do Merchandise, l. c. l. do do do do do do do do do do do do do	113 61	95 100	101	98 62	103	90 57	106	102 55	110 56	114 58	117 59		
Oredo	193 153	187 151	, 2 89	289 142	183 144	180 149	176 152	174 146	221 144	221 144	210		202
Miscellaneous do freight-car loadings (A. A. R.):			141			1	[1	146		149
Total cars thousands Coal do	3,056	3, 123 629	3, 351 645	4, 171 830	3, 386 661	3, 322 605	4, 351 825	3, 504 661	4, 512 837	3, 236 649	2,834 612	3, 568 697	3, 531 790
Cokedododo	60 160	57 185	56 196	70 245	57 204 154	54 203	69 270	56 199	71 244	57 164	57 148	61 204	75 172
Grains and grain products do do do do do do do do do do do do do	203 51	154 42	141 50	174 62	154 45	194 40	228 68	188	247 118	168 78	176 63	182 62	237 66
Merchandise, l. c. ldododo	370 55	597 52	525 235	492 420	378 359	346 363	449 440	347 336	460 373	356 230	340 66	465 251	421 71
Miscellaneous do		1, 407 59	1,503	1,878 70	1, 528 82	363 1, 517 67	2,001 59	1,647	2, 162 30	1, 534 53	1,371	1,646	1,698
Box carsdo	19	22 20	56 28 12	42	55	43	40	25	17	28	68 35	59 32	67 35
Coal cars do	1			10	9	1	5	5	5	14	20	12	20
Operating revenues, total thous of dol. Freight do	1 213, 131	7 377, 590	572, 531 468, 007	601, 002 487, 982	623, 687 501, 343	665, 182 533, 086	683, 807 537, 412	697, 792 546, 791	745, 584 587, 612	690, 108 534, 762	702, 995 531, 918	1 622, 165 1 495, 380	671,334 514,316
Passenger do Operating expenses do Taxes, joint facility and equip. rents do	107, 224 408, 459	54, 746 7327, 604	66, 116 366, 756	74, 345 375, 440	82, 268 378, 472	91, 939 390, 477	103, 463 399, 292	104, 971	108, 322 416, 430	108,060 406,389	119, 151 431, 873	85, 682 1383, 440	111,725 424,201
Taxes, joint facility and equip. rentsdo Net railway operating incomedo	148,942	70,534	103, 741 102, 034	115, 933 109, 628	126, 484 118, 731	141, 703 133, 001	149, 250 135, 264	143, 455 154, 632	144, 439 184, 715	134, 770 148, 949	100, 271 170, 851	1114, 924 1123, 801	141, 829 105, 304
Net income do Operating results:		23, 716	57, 890	63, 668	77, 691	89, 632	89, 243	105, 190	135, 538	111, 310	137, 101	1 80, 333	62, 980
Freight carried 1 mile mil. of tons Revenue per ton-mile cents		44, 109 . 926	53, 631 . 937	58, 517 . 900	57, 304 . 931	60, 713	62, 405 . 917	61, 934 . 941	66, 019 . 946	60, 464 . 9 3 9	58, 356 . 967	1 56, 831	58, 929
Passengers carried 1 mile millions Financial operations, adjusted:		2,895	3, 427	3, 822	4, 238	4, 765	5, 395	5, 500	5, 508	5,663	6,314	. 932 4, 473	
Operating revenues, totalmil. of dol		518. 9	584. 2 474. 8	617.8	627. 4	642.8	668.9	662.6	660.8	722. 5	708. 4		710. 4
Freight do do do do do do do do do do do do do		423. 9 60. 1	71.3	499. 4 81. 0	508. 6 79. 4	519. 4 82. 0	534. 2 92. 3	517. 9 100. 4	501. 9 113. 0	553.5 120.4	551, 0 109, 2	1	1 107 5
Railway expenses dododododo	.	420. 3 98. 6	112.7	486. 5 131. 2	499. 5 127. 9	518. 7 124. 0	539. 3 129. 5	534. 7 127. 9	533. 3 127. 5	563. 2 159. 3	154.9		576. 6 133. 8
Net incomedo		57.7	70.3	87. 9	84. 2	79. 2	84.6	81.8	80.9	120.3	109.3		
Canals, New York State_thous. of short tons_	0	0	201	401	462	584	461	544	436	451	0	506	0
Rivers, Mississippi (Gov. barges only)do Travel		65	206	251	225	257	247	196	222	140	103	174	98
Operations on scheduled air lines:		ļ	1]						ŀ	
Miles flown thous, of miles Express carried thous, of lb	l	9, 979 2, 170	11, 340 2, 884	10, 847 3, 076	7,353	8, 079 3, 534	8,451 3,927	8, 099 4, 375	8,408 4,341	7,777 3,974	7, 292 3, 634	9, 175 3, 342	7, 508 3, 600
Passenger carriednumber_ Passenger miles flownthous. of miles_		286, 435 104, 220	428, 153 158, 218	369, 776 144, 947	240, 916 109, 253	262, 715 116, 104	283, 145 127, 393	273, 022 125, 327	273, 162 128, 329	240, 705 112, 488	202, 623 96, 308	1 294, 413 122, 899	
Average sale per occupied roomdollars	3, 66	3, 39	3.64	3. 26	3. 43	3. 45	3, 74	3.70	3. 73	3. 79	3. 56	3. 53	3. 60
Rooms occupiedpercent of total Restaurant sales index	82 136	70 101	71 121	72 121	71 128	69 125	75 143	78 134	80 135	79 137	74 132	73 123	81 131
Foreign travel: U. S. citizens, arrivalsnumber	6, 969	6, 723	7, 298	7, 569	7, 459	9. 263	7, 031	10. 393	7, 902	1	8,995	[1
U. S. citizens, departuresdo Emigrantsdo	5, 527 480	5, 754 448	6, 807 462	11, 145 389	5, 147	4. 935 419	5, 005 344	4,400	5, 190	7,474	5, 152	8, 192 6, 392	6,442
Immigrantsdodo	1,504	1, 924	1,699	1,673	2, 593	2, 195	1,932	2, 336	463 2, 147	563 1, 915	1,837	458 1, 980	398 1,782
Passports issuedo do do do National parks:	12, 679	6,020	7, 923	7,880	16, 244	15, 042	11, 635	19, 128	14, 667	11, 173	8, 247	10,832	11,628
Visitors do do Automobiles do do do do do do do do do do do do do	14, 638	59, 338 16, 821	94, 192 28, 203	137, 187 41, 196	221, 697 67, 454	342, 043 98, 147	330, 540 94, 102	210, 020 62, 910	76, 659 24, 178	51,976	11,865	138,091	13, 211
Pullman Co.: Revenue passenger-milesthousands. Passenger revenuesthous. of dol.		1 '	1,380,255	1		1,471,500	1			[1.869.952	1,589,299	2.036.175
Passenger revenuesthous, of dol.			7,784	8,092	8, 509	8, 903	9, 638	10, 169	10,444	10,052	10,080	8, 663	11,018

^{*}Revised. *Discontinued for the duration of the war.

1 Revised 1941 monthly averages (units as shown above): Railway operating revenues, total, 445,538 (freight, 370,611); operating expenses, 305,342; taxes, joint facility, etc.

1 Revised 1941 monthly averages (units as shown above): Railway operating revenues, total, 445,538 (freight, 370,611); operating expenses, 305,342; taxes, joint facility, etc.

1 Revised 1941 monthly averages (units as shown above): Railway operating revenues, total, 445,538 (freight, 370,611); operating expenses, 305,342; taxes, joint facility, etc.

1 Revised "‡" on p. S-20.

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

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

2 Revised beginning January 1941, 3 companies that have dropped out replaced by 3 new slightly larger ones: Revisions: 1941—Jan. 841,320; Feb. 782,803; Mar. 866,140;

Apr. 348,958; May, 865,511; June, 816,698; July, 800,123; Aug. 801,247; Sept. 836,102; Oct. 904,094; Nov. 864,640; Dec. 951,554; monthly average, 848,266. 1942—Jan. 957,161; Mar. 1,008,981.

Monthly statistics through December 1941, to-	1943						1942						1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem-	Monthly average	Janu- ary
TRANSF			IANI	CON	M M III	NICAT	TIONS			!	l bei	T LA CTUBE	ary
COMMUNICATIONS	1	1		1	1	1	1	1	1	ī	!	1	<u> </u>
Telephone carriers: 1 Operating revenues thous. of dol		123, 860	131, 727	133, 076	134, 216	135, 652	135, 328	138, 015	142, 864	140, 447	146, 483	135, 023	
Station revenues do		77, 771	80, 264	80,070	80,078	79, 415	78, 897	80, 413	82,507	81,576	82, 891	80, 296	
Station revenues do Tolls, message do Operating expenses do		34, 961 79, 414	40, 207 84, 372	41, 616 85, 655	42, 379 85, 542	44, 579 89, 370	44, 666 86, 439	45, 680 87, 832	48, 161 89, 260	46, 566 87, 940	50,766 97,411	43,041 86,711	
Net operating incomedodo		21, 307 21, 481	21, 596 21, 702	22, 264 21, 815	22, 167 21, 888	21, 339 21, 941	22, 632 22, 048	22, 846 22, 146	20, 337 22, 284	24, 310 22, 400	21, 588 22, 544	21,933	
Telegraph and cable carriers: Operating revenues, total thous, of dol.	1		13, 587	(14, 398	14, 375	14, 282	14, 617	14, 956	14, 250	15, 970	13, 985	
Telegraph carriers, totaldo	. 1	10.724	12, 553	13, 877 12, 824	13, 151	13, 296	13, 254	13, 600	13, 875	13, 151	14, 667	12, 883	
Western Union Telegraph Co., revenues from cable operationsthous. of dol		565	661	658	678	709	712	755	819	863	1, 104	734	
Cable commisses do	1	070	1, 035 11, 188	1,053 11,639	1,248 11,718	1,080 11,967	1,028 11,932	1,018 11,912	1, 082 12, 179	1,099 11,625	1, 303 13, 182	1, 102	
Operating incomedo		465 4 65	1,088 572	905 380	1, 216 787	958 454	1, 031 501	1, 384 946	1,336 812	1, 237 658	1, 927 947	1,088 544	
Operating expenses. do Operating income do Net income do Radiotelegraph carriers, operating revenues		1,000	1	1	(993	1	961		1	ĺ	j	i
thous, of dol		1,092 EMIC	1,032 ALS A	ND A	1.204 LLIE		ODUC		998	1,007	1,184	1 1,055	l
CHEMICALS	<u></u>	1					1	<u> </u>		1	ĺ		
Methanol: Prices, wholesale:													
Wood, refined (N. Y.)dol. per gallon	0.58	0. 88	0. 58	0.58	0.58 .28	0.58	0.58	0.58 .28	0.58	0.58 .28	0.58 .28	0. 58 . 28	0.58
Synthetic, pure, f. o. b. worksdo Explosives, shipmentsthous. of lb	. 28 35, 282	. 28 37, 681	. 28 41, 045	. 28 40, 545	42, 101	. 28 40, 409	. 28 41, 709	42, 571	. 28 41, 407	41,477	30, 626	39, 395	33, 39
Suiphur production (quarterly): Louisiana long tons Texas do do					163, 810			148, 570			147, 850	3 142, 586	<u> </u>
Texasdo Sulfuric acid:					774, 706			739, 665			645, 380	³ 721, 333	
Price, wholesale, 66°, at works dol. per short ton		16, 50	16, 50	16. 50	16.50	16, 50	16, 50	16.50	16.50	16,50	16. 50	16. 50	16, 50
FERTILIZERS	16. 50	10.00	10.00	10.00	10.00	13.00	10.00	10.00	10.00	10100	10.00	10.00	10.00
Consumption, Southern States								}					
thous of short tons	1,325	1,170	678	287	148	70	66	169	200	221	340	453	1,006
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per cwt. Potash deliveries	1,650	1.650	1.650	1.650	1.650	1,650	1.650	1.650	1.650	1.650	1.650	1.650	1. 650
Cunarahasahata (hulir):		51, 402	44, 994	29,714	62, 959	59, 224	59, 371	56, 439	59, 846	54, 855	67, 876	55,015	61, 647
Productiondodoshipments to consumersdododododo		457, 302 146, 846	431, 634 254, 239	440, 685 147, 473	453, 095 78, 577	445, 603 72, 332	501, 592 98, 287	2520, 558 2150, 599	504, 852 179, 252	525, 960 160, 799	545, 936 126, 632	482, 867 141, 468	546, 606 91, 986
Stocks, end of monthdodo		1,017,847	730, 135	760, 761	915, 172	1,067,747	1,070,785	21,175,835	1,158,092	1,120,646	1,094,877	1,008,855	1,081,061
Doein gum:								[
Price, wholesale "H" (Savannah), bulk doi. per cwt		3. 22	2.89	2.82	2.95	3. 10	2. 91	3. 30	3. 50	3.46	3. 43	3.15	3. 50
Receipts, net, 3 portsbbl. (500 lb.) Stocks, 3 ports, end of monthdo	7,728 $265,912$	19,862 257,926	16, 353 239, 817	18, 449 245, 086	21, 686 237, 420	26, 872 229, 436	35, 415 245, 937	24, 713 250, 079	18, 922 263, 434	19, 432 267, 144	20, 108 277, 546	21, 313 252, 786	7,817 $276,791$
Turnantine gum enirits of:	. 63	r. 70	- 59	r. 55	r. 57	r. 58	r. 55	r 60	r. 64	r. 64	r 64	. 62	. 64
Price, wholesale (Savannah)† dol. per gal Receipts, net, 3 ports bbl. (50 gal.) Stocks, 3 ports, end of month do	1, 105 55, 071	1, 127 20, 496	4, 550 17, 010	6, 554 17, 758	8, 021 22, 817	11, 466 32, 164	10, 421 39, 821	9, 290 45, 705	6, 474 49, 525	6, 047 51, 913	6, 806 55, 900	6, 491 33, 032	2, 102 57, 627
OILS, FATS, AND BYPRODUCTS	35, 671	20, 100	11,010	17,100	22, 611	02,101	39, 521	45, 705	49, 520	31,913	20,900	35,032	37, 627
Animal, including fish olls:										Ì			į
turimal fatart					1270 258	104, 890	120, 265	137, 997	136, 624	108, 682	114 486	3374, 537	114, 31
Consumption, factory thous, of ib Production do Stocks, end of month do					1699, 673	247, 889	213, 963	220, 217 311, 526	223, 747	255, 989	290, 597	3732, 154	263, 560
Greases:											[3357, 141	295, 350
Consumption, factorydo					1135, 020 1141, 187	39, 945 46, 259	46, 245 41, 313	42, 549 42, 086	51, 239 45, 084	41, 333 45, 693	50, 942	3 131, 524 3 138, 167	49, 933 45, 599
Stocks, end of monthdo					1	106, 004	107, 787	104, 028	96, 432	104, 916	108, 570	3 103, 743	107, 104
Consumption, factorydo					1 42, 798 1 11, 713	16, 067 10, 342	14, 570 27, 575	15, 319 27, 291	14, 496 20, 895	11, 568 23, 845	16, 549 15, 373	3 45, 386 3 36, 041	13, 164 6, 420
Stocks, end of monthdo					1160, 540	162, 869	178, 219	178, 247	207, 131	208, 237	215, 619	3 181, 451	204, 804
Vegetable oils, total:† Consumption, crude, factorymil. of lb Production					1 744	210	212	266	342	355	362	3 885	332
						214	212	333	432	419	416	3 939	402
Crude do do Refined do do					1 761 1 521	729 458	726 373	764 312	834 299	884 354	914 407	3 833 3 438	922 438
Coconut or copra oil:. Consumption, factory:					021						1 -31		
Crudethous, of lbRefineddo					1 35, 085	9, 316 3, 294	10,026	7, 352	8, 058	7,639	7,442	3 49, 640 3 20, 499	6, 132
							5, 218	2,742	2, 259	2, 151	3,900		3, 92
Crude†					1 17, 740 1 13, 512	(°) 3, 715	(a) 4, 289	1,822	9, 111 2, 370	5, 208 2, 684	7, 472 4, 293	\$ 28,308 \$ 24,439	8, 365 2, 678
Stooks and of month's	t	1				129,703	128, 602	121, 262	126, 739	138, 142	134, 971	3 129, 528	136, 68
Crude do do do Cotto do do do do do do do do do do do do do					10,017	9, 325	6, 988	8, 141	7, 243	7, 243	6, 415		5, 10
Consumption (crush)thous. of short tons_	397	r 411	224	144	88	62	93	529	738	714	652	371	528
Receipts at mills do Stocks at mills, end of month do		r 137 r 762	22 301	21 177	27 116	27 81	157 145	1, 085 701	1,635 1,598	833 1, 714	340 1,401	380 712	178 1,049
a Not available. d Deficit. r Revis							•		,	,	,		,

Not available.

A Defict. rRevised.

Quarterly data.

Data compiled monthly beginning July 1942. ‡Slight revisions have been made in the data for 1941. Revisions are available on request.

Data compiled monthly beginning July 1942. ‡Slight revisions have been made in the data for 1941. Revisions are available on request.

Data compiled monthly beginning July 1942. ‡Slight revisions have been made in the data for 1941. Revisions are available on request.

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A Data compiled monthly beginning July 1942. ‡Slight revisions have been made in the data for 1941. Revisions are available on request.

A Data compiled monthly beginning July 1942. ‡Slight revisions have been made in the data for 1941. Revisions are available on request.

There has been no change in data beginning 1935 for the one shown in the 1942 Supplement. Revisions for January 1935-July 1937 will be shown in a subsequent issue.

There has been no change in data beginning with August 1937. Prices are quoted per ton, in 100-lb. bags, and have been converted to price per bag.

†Data for 1941 revised. Revisions for fish oils are as follows: Consumption—1st quarter, 45,457; 3d quarter, 49,986; 4th quarter, 49,986; 4th quarter, 49,986; 2d quarter, 123,663; 3d quarter, 49,886; 4th quarter, 191,810; quarterly average, 55,152; stocks—1st quarter, 191,966; 2d quarter, 23,663; 3d quarter, 49,866; 4th quarter, 191,810; quarterly average, 155,568. Small revisions have been made in the data for all other indicated series on oils. Revisions are available on request. The turpentine price shown above is the bulk price; data formerly shown in the Survey represented prices for turpentine in barrels and can be converted to a comparable with the current data by deducting 6 cents.

Monthly statistics through December 1941, to-	1943						194	2					1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
CHE	MICA	LS A	ND A	LLIEI	PRO	DUC	гѕс	ontin	ued				<u> </u>
OILS, FATS, AND BYPRODUCTS-Con.													
Cottonseed cake and meal: Production short tons. Stocks at mills, end of month do		r 176, 981 r 370, 288	97, 180 311, 403	62, 361 286, 844	38, 269 250, 715	31, 384 192, 910	40, 845 133, 495	224, 921 146, 533	330, 025 134, 136	317, 338 117, 778	291, 922 92, 672	163, 136 228, 997	234, 952 75, 866
Cottonseed oil, crude: Production thous. of lb. Stocks, end of month. do.	123, 138	⁷ 128, 873	72, 671	47, 058	27, 534 51, 291	20, 996 34, 167	28, 233 27, 907	161, 748 90, 601	232, 888 133, 726	217, 103 157, 849	200, 882 157, 212	115, 513 110, 823	165, 824 153, 873
Consumption footows do		170,358	105, 714	10, 235	1 232, 482 10, 352	90, 054 10, 400	99, 522 11, 312	129, 952	135, 720 135, 377 15, 612	119, 374 19, 126	137, 469 21, 035	\$ 309, 278 13, 870	132, 710 30, 050
In oleomargarine do. Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb. Production thous of lb. Stocks, end of month do.	. 140	. 139 - 130, 781	. 140	. 141	. 138 52, 807	. 140 36, 661	. 139	. 136	. 137 169, 490	. 140 181, 960	.140	. 139	. 140
riaxseed:	318, 380	7347,444	100, 548 402, 540	71, 502 394, 580	369, 745	310, 433	230, 569	80, 512 199, 396	201, 427	254, 713	300, 519	310, 632	327, 618
Duluth: Receipts thous, of bu Shipments do Stocks do		3 249	4 105	56 455	129 233	241 566	517 236	2, 438 750	2, 646 2, 398	828 1, 695	366 887	604 638	24
	627	1,067 704	925 490	527 585	423 633	98 447	379 5, 438	2, 066 5, 678	2, 304 5, 564	1, 437 1, 320	916 744	1,046 1,967	940 581
Minimapons do Shipments do Stocks do Oii mills:	165 1, 288	3, 105	144 2, 120	90 1, 078	130 826	164 468	483 835	2,734	554 2, 780	252 2, 535	2, 269	250 2,068	1.865 1.865
ConsumptiondoStocks, end of monthdoPrice, wholesale, No. 1 (Mpls.)dol. per bu	2.97	2.33	2.62	2. 58	1 12, 526 1 3, 965 2. 54	3, 981 4, 197 2, 46	3, 899 5, 467 2. 40	3, 778 10, 347 2, 43	4, 445 11, 938 2. 46	3, 993 11, 254 2, 43	3, 817 11, 682 2, 56	\$ 12,466 \$ 8,618 2.47	3, 713 9, 006 2, 76
Linseed cake and meal: Shipments from Minneapolisthous. of lb	45, 180	37,640	28,880	25, 840	23, 440	31,440	34, 200	54, 640	47, 240	56, 820	40,660 64,740	40, 927	60, 660
Linseed oil: Consumption, factory† Price, wholesale (N. Y.) dol. per lb	. 143	, 119	. 141	. 141	151, 183 139	46, 826 . 137	44, 407 . 136	46, 726 . 134	44, 383 . 131	40, 198 . 127	40, 879 . 129	5 142, 055 . 132	37, 820 . 134
Production† thous. of lb. Shipments from Minneapolis do Stocks at factory, end of month† do	28, 560	22, 250	23, 600	30,000	241, 015 22, 100 225, 615	76, 782 27, 900 211, 087	76, 308 21, 850 230, 252	72,023 22,750 242,879	84, 785 24, 850 273, 101	77, 045 25, 560 291, 212	73, 569 27, 780 297, 244	\$ 240, 062 24, 420 \$ 250, 409	71, 780 26, 280 289, 245
Soybeans: Consumption thous, of bu					1 18, 497	6, 595	6, 218	6, 081	6, 983	8, 145	10, 058	\$ 20,747	12, 293
Production (crop estimate) thous. of bustocks, end of month		1.95	1.83	1.80	1.72	1.72 10,244	1.71 5,931	1.71	(3) 25, 213	(3) 	(3) 2 209, 559 34, 938	5 16, 897	(3) 31, 353
Soybean oil: Consumption, refined†thous. of lb Price, wholesale, refined, domestic (N. Y.)					1 123, 400	42, 629	58, 478	63, 940	60, 393	49, 691	53, 608	5142, 606	62, 320
Production: Crude†thous, of lb	(4)	. 135	. 135	. 135	. 135	. 135 59, 843	57, 413	55, 389	. 138 64, 451	75, 393	92, 326	. 136 \$190, 391	(4) 109, 704
Production: thous. of lb. Crude† do Refined do Stocks, end of month: do Crude do Refined† do					1 147, 269 1 78, 719	48, 061 78, 350	62, 407 68, 896	60, 879 52, 456	55, 435 51, 364	58,061 62,268	65, 414 83, 416	\$ 162, 381	73, 875 99, 156
Refined†do Oleomargarine: Consumption (tax-paid withdrawals) †do	ļ	l .	26, 760	23, 081		73, 099	67, 761	55, 134 29, 537	51, 234 35, 403	51, 476 39, 371	57, 080 42, 151	⁵ 61, 238 30, 305	63, 545 53, 311
Price, wholesale, standard, uncolored (Chicago)dol. per lb. Production †thous. of lb. Shortenings and compounds:	i e	,	. 150 28, 659	.150 27,611	. 150 27, 143	. 150 29, 383	. 150 38, 495	. 150	. 150 46, 283	. 150 47, 635	. 150 42, 099	. 151 35, 478	. 150
Productionthous. of ID	} <i>-</i>	l	20,000		1 246, 304 1 63, 208	95, 477 56, 823	125, 918 50, 953	158, 107	130, 336 41, 142	96, 229 37, 853	117, 915 42, 648	\$ 325, 038 \$ 52, 557	119, 748 43, 230
Stocks, end of month†do Vegetable price, wholesale, tierces (Chicago) dol. per lb	. 165	. 165	. 170	. 170	. 165	. 165	. 165	43, 583	. 165	. 165	. 165	. 166	. 165
PAINT SALES Calcimines, plastic and cold-water paints:							}						
Calcimines thous of dol. Plastic paints do Cold water paints. Cold water paints:		172 36	161 51	193 49	173 32	103 29	117 36	147 33	100 45	77 37	90 33	142 39	114 45
In dry formdodo In paste form, for interior usedo Paint, varnish, lacquer, and fillers:		196 323	261 466	260 594	268 517	235 406	219 385	196 410	190 481	177 456	153 394	210 439	154 360
TotaldodoIndustrialdo		45, 176 39, 745 17, 619	50, 530 44, 849 19, 009	49, 204 44, 141 18, 140	43, 982 39, 513 17, 082	42, 221 37, 987 17, 173	41, 106 36, 935	43, 028 37, 782	44, 122 39, 186	38, 122 34, 315	37, 141 33, 518	44, 145 39, 385	37, 843 33, 677
Trade do Unclassified do do		22, 126 5, 431	25, 840 5, 681	26,000 5,064	22, 430 4. 469	20, 813 4, 234	16, 748 20, 187 4, 170	17, 243 20, 540 5, 246	17, 906 21, 280 4, 935	16, 221 18, 094 3, 807	16, 905 16, 612 3, 623	17, 678 21, 707 4, 760	16, 221 17, 456 4, 166
	<u></u>	ELEC	CTRIC	POV	VER A	AND	GAS	t	<u>'</u>	1	1	·	
ELECTRIC POWER													
Production, totalmil. of kw.·hr By source: Fueldo	16, 098 10, 224	1	14, 588 8, 979	14, 991 9, 632	15, 182 9, 831	16, 005 10, 877	16, 262 10, 946	16, 114 10, 895	16, 753 11, 244	16, 459 10, 726	17, 681 11, 571	15, 736 10, 405	17, 651 r 11, 255
Water power do By type of producer: Privately and municipally owned electric	5, 873			5, 360	5, 352	5, 128	5, 315	5, 219	5, 509	5, 733	6, 110	5, 332	r 6, 396
utilities mil. of kwbr do	13, 936 2, 161			13, 326 1, 665	13, 394 1, 788	14, 047 1, 958	14, 047 2, 214	13,804 2,310	14, 282 2, 470	14, 086 2, 373	15, 237 2, 444	13, 768 1, 968	15, 170 7 2, 481

<sup>Revised.
Quarterly data. Data compiled menthly beginning July 1942.
December 1 estimate.
No market quotation; regulated prices paid by crushers under Government program operated by Commodity Credit Corporation.
Not available.
Quarterly average.
Small revisions have been made in the data for the indicated series on oils and oilseeds for 1941. Revisions are available on request.</sup>

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943						1942						1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu ary
	ELEC	TRIC	POW	ER A	ND G	AS-C	Contin	ued					
ELECTRIC POWER—Continued		1				1						<u> </u>	1
Sales to ultimate customers, total (Edison Electric Institute)mil. of kwhr. Residential or domesticdo Rural (distinct rural rates)do		12, 572 2, 405	12, 536 2, 139	12, 487 2, 047	12, 670 2, 025	13, 166 2, 053	13, 650 2, 104	13, 712 2, 157	13, 970 2, 224	14, 097 2, 343			
Rural (distinct rural rates)		2, 303 6, 590	206 2, 156 6, 988	216 2, 124 7, 074	270 2, 160 7, 205	335 2, 247 7, 482	386 2, 328 7, 727	355 2,322 7,735	269 2, 272 7, 957	2,308 7,948			
Commercial and Industrial: Small light and power		187 306 550 74	158 294 525 69	143 294 520 69	132 302 509 66	137 322 522 69	151 365 522 66	157 373 523 92	185 385 560 118	197 391 568 144			
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	1		
GAS Manufactured gas:			10.100									[
Customers, total		10, 482 9, 651 359	10, 463 9, 621 359	10, 544 9, 694 372	10, 542 9, 706 359	10, 608 9, 785 344	10, 656 9, 830 348	10, 688 9, 850 366	10, 667 9, 819 387	9, 793 394			
Sales to consumers, total		42, 357	470 38, 161	466 34,873	466 31, 983	467 30, 383	466 29,608	464 31, 100	450 34, 926	38, 572			
Domestic		17, 672 11, 917 12, 425	16, 875 7, 722 13, 280	16, 534 5, 296 12, 794	17, 125 2, 604 12, 035	16, 475 1, 719 11, 919	15, 954 1, 344 12, 105	17, 191 1, 418 12, 267	18, 152 3, 296 13, 195	16, 387 8, 133 13, 725	1		l
Revenue from sales to consumers, total thous. of dol	1	ł	34, 286 21, 574	33, 143 22, 407	31, 245 22, 210	30, 202 21, 740	29, 656 21, 375	31, 196 22, 574	33, 978 23, 576	35, 888			
House heatingdododododo		7, 960 7, 684	4, 881 7, 649	3, 083 7, 506	1, 918 6, 996	1, 332 7, 007	1, 119 7, 023	1, 316 7, 178	2, 571 7, 667	4, 767			
Natural gas: Customers, total thousands Domestic do	1	7 579	8, 272 7, 656	8, 286 7, 676	8, 192 7, 615	8, 242 7, 664	8, 231 7, 667	8, 268 7, 702	8, 340 7, 746	8, 630 7, 991			
Industrial and commercial do Bales to consumers, total mil. of cu. ft		609 174, 389	613 152, 971	133,665	575 120, 783	574 119, 940	562 118, 136	564 123, 041	591 137, 071	159 474			
Domestic do do Ind'i., com'i., and elec. generation do Revenue from sales to consumers, total		108, 679	46, 305 105, 232	33, 400 97, 756	23, 898 94, 151	20, 180 97, 251	18, 485 96, 742	19, 558 100, 828	26, 637 107, 813	39, 721 116, 754			
thous. of dol Domestic do Ind'l., com'l., and elec. generation do		63,760 38,433 24,816	52, 552 30, 084 22, 253	43, 738 23, 243 20, 135	36, 893 18, 018 18, 525	34, 909 15, 708 18, 760	33, 754 14, 683 18, 695	34, 766 14, 993 19, 424	40, 916 19, 122 21, 428	50, 302 26, 017 23, 856			l
		<u>!</u>	DSTU:	FFS A	ND I	OBAC	CCO			<u> </u>	!	<u> </u>	
			 	<u> </u>	1			1					
ALCOHOLIC BEVERAGES Fermented malt liquors:†										ļ.			
Production thous of bbl. Tax-paid withdrawals do Stocks, end of month do	5, 218 4, 550 8, 565	4, 454 3, 776 8, 150	5, 778 5, 077 8, 947	6, 157 5, 990 8, 837	6, 212 5, 860 8, 935	6, 803 6, 814 8, 651	6, 984 6, 864 8, 487	6, 587 6, 208 8, 593	5, 770 5, 626 8, 483	4,705 4,717 8,253	4, 813 4, 699 8, 159	5, 662 5, 356 8, 472	4, 42 4, 23 8, 12
Distilled spirits: Apparent consumption for beverage purposesthous, of wine gal		13, 861	12, 984	12, 762	12, 891	15, 829	16, 611	19, 284	1 26, 421	1 13, 195	1 15, 480	1 15, 722	
Production thous, of tax gal. Tax-paid withdrawalstdo	1, 179 9, 054 470, 259	12, 416 9, 423 542, 113	9, 104 9, 626 543, 525	7, 881 9, 163 543, 095	7, 331 9, 212 538, 910	7, 968 12, 801 537, 737	6, 893 15, 380 529, 089	6, 526 15, 129 521, 243	7, 528 16, 596 507, 226	4, 071 8, 583 499, 350	1, 571 10, 100 489, 418	8, 063 11, 383 527, 791	87 10, 27 479, 19
Production do Tax-paid withdrawals do Stocks, end of month do Rectified spirits and wines, production, total	0 6, 138 453, 387	11, 486 6, 412 519, 791	8, 445 6, 631 521, 485	6, 970 5, 848 521, 017	6, 536 6, 324 516, 919	7, 039 8, 585 515, 847	5, 744 10, 144 507, 493	4, 945 10, 068 500, 147	1, 797 11, 439 487, 550	5, 656 480, 325	6, 873 471, 026	² 7, 657 7, 666 506, 569	7, 11 461, 68
whisky thous, of proof gal.	4, 836 4, 238	6, 229 4, 865	4, 758 4, 029	4, 700 3, 982	4, 478 3, 843	6, 199 6, 4 99	7, 548 6, 652	7, 756 6, 753	7, 952 6, 926	4, 982 4, 228	5, 399 4, 628	6, 062 5, 244	5, 17 4, 61
Still wines:† Productionthous, of wine gal Tax-paid withdrawalsdo		1, 846 8, 985	1, 310 8, 131	1, 063 7, 027	555 7,538	3, 542 7, 916	3, 940 8, 416	19, 225 10, 747	85, 753 11, 473	48, 360 9, 963	12, 458 11, 498	15, 195 9, 108	5, 42 9, 00
Stocks, end of monthdodododododododododododododo		167, 089 91	150, 019 157	142, 542 120	133, 195 115	124, 765 44	116, 168 55	113, 962	142, 851 64	152, 288 68	141, 403 75	143, 229 83	132, 01: 4
Tax-paid withdrawals do Stocks, end of month do		36 742	32 894	33 978	1, 050	54 1,037	69 1,019	93 979	121 916	119 854	159 761	69 891	6 73
DAIRY PRODUCTS													
Butter, creamery: Price, wholesale, 92-score (N. Y.) dol. per lb. Production (factory)†thous. of lb.	. 47 121, 995 12, 321	. 35 118, 020 63, 701	. 38 149, 585 37, 228	. 38 203, 360 64, 720	. 37 203, 860 117, 111	. 38 188, 665 148, 504	. 41 169, 620 152, 198	.44 140, 130 123,599	. 47 126, 265 86, 981	. 47 107, 480 45, 937	. 47 116, 735 24, 979	. 40 148, 289 82, 759	7, 47 122, 886 7 15, 60
Stocks, cold storage, end of monthdo					202	. 205	. 210	. 217	. 271	. 233	. 233	. 220	925
Stocks, cold storage, end of monthdo Cheese: Price, wholesale, American Cheddars (Wis-	233	999	202	י ניועי		. 440					56,650		, 233 60, 15
Stocks, cold storage, end of monthdo Cheese: Price, wholesale, American Cheddars (Wisconsin)dol. per lb. Production, total (factory)†thous, of lb. American whole milk†do	. 233 60, 375 46, 945	. 222 • 76, 555 62, 505	88, 810	117, 085	202 131, 630 110, 430	115, 385 97, 005	104, 008 87, 225	86, 100 70, 675	75, 300 58, 800	57, 660 43, 170	42,040	93, 134 76, 443	r 46, 54
Stocks, cold storage, end of monthdo Dheese: Price, wholesale, American Cheddars (Wisconsin)dol, per lb Production, total (factory)†thous, of lb. American whole milk†do Stocks, cold storage, end of monthdo American whole milkdo	60, 375	r 76, 555	r105, 880	138, 620 117, 085 227, 689 200, 460	131, 630 110, 430 261, 935 228, 478	115, 385 97, 005 296, 763 261, 535	104, 008 87, 225 279, 905 243, 596	70, 675 259, 078					7 46, 548 113, 79 7 97, 100
Stocks, cold storage, end of monthdoheese: Price, wholesale, American Cheddars (Wisconsin)dol. per lb. Production, total (factory)†thous. of lb. American whole milk†do Stocks, cold storage, end of monthdo	60, 375 46, 945 94, 532	76, 555 62, 505 160, 073	7105, 880 88, 810 208, 171	117, 085 227, 689	110, 430 261, 935	97, 005 296, 763	87, 225 279, 905	70, 675 259, 078	58, 800 195, 378	43, 170 153, 806	42, 040 131, 398	76, 443 210, 784	7 46, 549 113, 79

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

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

† Data for the indicated series on alcoholic beverages revised for July-December 1941 (see note marked "¶" regarding other series); revised 1941 monthly averages (units as shown above): Fermented malt liquors—production, 5,053; tax-paid withdrawals, 4,754; stocks, 8,291. Distilled spirits—apparent consumption for beverage purposes, 13,162 (1940 monthly average revised, 12,083); tax-paid withdrawals, 9,146 (for production and stocks see note marked "¶"). Whisky—production, 11,265; tax-paid withdrawals, 6,986; stocks, 500,457. Rectified spirits and wines, production—total, 5,047; whisky, 4,122. Still wines—production, 26,164; stocks, 145,584. Sparkling wines—production, 98; tax-paid withdrawals, 77; stocks, 691. Corresponding monthly revisions for all series are available on request; in most cases the revisions are minor. Monthly revisions for 1941 for the indicated dairy products series are shown in note marked "†" on p. S-24 of the March 1943 Survey; revised 1941 monthly averages: Butter, factory production, 156,015. Cheese, production—total, factory, 79,668; American whole milk, 62,760. Condensed milk, production, 9,759. Evaporated milk, production, 270,546.

Monthly statistics through December 1941, to-	1943						19	142					1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
	FOOI	STU	FFS A	ND T	OBAC	ссо—	Conti	nued	•	•			<u> </u>
DAIRY PRODUCTS—Continued.		1			1								
Condensed and evaporated milk—Continued.													
Stocks, manufacturers', case goods, end of mo: Condensed (sweetened)thous. of lb_ Evaporated (unsweetened)do	6, 395 89, 499	6, 223 218, 410	8, 292 222, 485	8, 178 294, 579	7, 445	6, 733 292, 911	5, 412 211, 001	4, 124 136, 985	2, 445 97, 706	2, 586 90, 678	4, 226	5, 928 203, 693	5, 28 94, 07
Fluid milk: Price, dealers', standard grade_dol. per 100 lb_		2.74	j	2.75	330, 810	292, 911	2.76	2. 82	2. 85	2.93	82, 672 2, 95	2.79	3.0
Production manufactured dairy products	3, 08 8, 380	8, 299	2. 75 10, 305	12, 124	2. 75 12, 555	11, 765	10,766	9,498	8, 903	8, 172	8, 473	9, 937	r 8, 77
Dry skim milk:	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, 71
Price, wholesale, for human consumption, U.S. averagedol. per lb	. 137	. 131	, 127	. 126	. 126	. 127	. 129	. 131	. 133	. 132	, 134	. 129	. 13
Production, total †	31, 900 29, 200	r 41, 810 r 37, 170	r 61, 435 r 55, 800	78, 230 70, 615	79.745 74,330	r 61, 035 r 56, 330	7 55, 140 7 51, 435	7 44, 025 7 40, 620	, 36, 010 , 34, 010	7 29, 010 7 27, 310	32,000 30,000	51, 044 46, 831	30, 80 29, 00
Stocks, manufacturers', end of month, total thous. of lb.	26, 164	28, 789	47, 459	60, 595	61,604	48, 597	41, 160	32, 017	19, 063	17, 567	27,060	37, 110	27, 72
For human consumptiondo	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, 67
FRUITS AND VEGETABLES Apples:													
Production (crop estimate)thous. of bu Shipments, carlotno. of carloads	4,812	3, 951	3, 315	1, 840	783	696	724	5, 267	11,034	7, 294	1 127, 655 4, 744	3, 946	3, 84
Stocks, cold storage, end of mo_thous. of bu Citrus fruits, carlot shipments_no. of carloads	16, 519 17, 242	14, 238 18, 052	3, 521 19, 592	1, 259 19, 312	15, 894	12, 140	9,701	11, 105 8, 758	32, 706 11, 476	35, 761 12, 227	30, 577 19, 231	17, 504 15, 629	7 23, 66 19, 00
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	r 172, 10
Frozen vegetables, stocks, cold storage, end of month thous. of lb	75, 454	73, 245	53, 416	49, 548	65, 358	88, 248	102, 186	117, 796	115, 810	115, 845	103, 333	85, 767	r 92, 34
Potatoes, white: Price, wholesale (N. Y.)dol. per 100 lb	2,800	2, 044	1.894	2. 581	2. 883	2. 919	2, 150	1. 615	1. 950	2, 206	2, 275	2. 211	2, 37
Production (crop estimate) † thous. of bu Shipments, carlotno. of carloads	21, 351	16, 556	19, 827	21, 016	24, 473	11, 294	9, 909	14, 928	22, 564	15, 606	¹ 371, 150 15, 564	17, 955	21, 04
GRAINS AND GRAIN PRODUCTS	21,001	1.5,000	10,02	21,010	22, 110	11,201	0,000	11,020	, -2,001	10,000	10,001	11,000	21,01
Barley: Prices, wholesale (Minneapolis):		l					ļ						-
No. 3, straightdol. per bu. No. 2, maltingdo_	. 83 . 97	. 73 . 87	.71 .88	.76	. 68	. 65 . 80	.64 .82	. 64 . 85	.61 .88	. 65	. 74 . 95	. 69	.8
Production (crop estimate) † thous. of bu Receipts, principal marketsdo	7, 456	7, 220	4,813	6, 064	6, 916	4, 118	18,872	15, 566	14, 963	9, 436	1426, 150 9, 967	9,378	7,72
Stocks, commercial, end of monthdo	9,000	9,656	6, 344	4. 541	3, 600	3, 015	r 5, 691	10, 551	11, 887	12, 154	10, 743	7, 979	9,77
Grindings, wet processdo	2 9, 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, 61
No. 3, yellow (Chicago) dol. per bu No. 3, white (Chicago) do	. 97 1. 15	. 82 . 96	.82 .97	.85	.85	. 86 1. 00	. 84 1. 02	. 84 1. 06	. 77	. 81 1. 07	. 89 1. 08	. 83 1. 00	1.0
Weighted avg., 5 markets, all grades do Production (crop estimate) † thous of bu	. 92	. 78	.81	.84	. 84	. 85	.86	. 85	.77	. 79	. 85 13,175,154	. 82	. 9
Receipts, principal marketsdoStocks, domestic, end of month:	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, 92
Commercial do. On farms † do.	48, 769	59, 884	63, 363	64, 408	57, 012 761, 363	r 49, 747	43, 697	38, 641 3423,758	7 39, 969	r40, 734	43,407 $2,277,332$	51, 012 41,188,010	42, 82
Oats: Price, wholesale, No. 3, white (Chicago)													
dol. per bu Production (crop estimate) † thous. of bu	. 60	. 56	.55	. 55	. 49	. 48	.49	. 49	.47	.50	. 54 1,358,730	. 52	. 5
Receipts, principal marketsdo Stocks, domestic, end of month:	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, 35
Commercial do do On farms † do do do do do do do do do do do do do	7, 608	7, 483	4,642	3,776	2, 109 3192,398	2, 191	5, 132	10, 123 1,132,933	12, 106	10, 451	9, 534 887, 575	6,839 4661,232	7, 64
Rice: Price, wholesale, head, clean (New Orleans)	007	000		. 073	0770	070	000	0.07	000		0.07	0.00	
dol. per lb Production (crop estimate) †thous. of bu California:	. 067	. 068	. 080		.070	. 070	. 069	. 067	. 062	.067	. 067 1 66, 363	. 069	. 06
Receipts, domestic, roughbags (100 lb.)_ Shipments from mills, milled ricedo	541,602	229, 404	499, 885	r 437, 981 r 200, 430		7 196, 964	40, 293 69, 944	493	394, 062	531, 917	543, 339	341, 417	484, 75
Stocks, rough and cleaned (in terms of cleaned rice), end of mo. bags (100 lb.). Southern States (La., Tex., Ark., and Tenn.):	290, 039 417, 732	97, 631 374, 565	420, 205 242, 690		r 398, 201 r 197, 938	7 167, 716 152, 048	107, 281	36, 666 70, 919	60, 150	111, 630 457, 565	383, 414 428, 358	187, 171 273, 848	319, 52 367, 86
Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills	411,102	311,000	242,090	200, 000	191,990	102,040	107, 201	10, 313	247,021	401,000	120,000	270,040	301,30
thous. of bbi. (162 lb.). Shipments from mills, milled rice	965	1,342	198	70	105	14	298	1, 295	2, 902	2, 717	2, 293	1,094	1, 29
thous, of pockets (100 lb.)	1,009	1, 323	1, 256	471	253	187	253	781	1, 764	1, 947	2, 091	1, 124	1, 73
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month thous. of pockets (100 lb.).	2,680	2, 598	844	439.	282	109	158	677	1,908	2, 787	3, 100	1, 441	2,76
Rye: Price wholesale No 2 (Mpls.) doi ner hu	. 79	. 78	.72	. 69	. 60	. 61	. 59	. 65	. 59	. 59	. 70	. 67	. 75
Production (crop estimate) †thous. of bu Receipts, principal marketsdo	1, 345	1, 913	566	1, 133	861	1, 269	2, 508	2, 393	3,846	1, 577	1 57, 341 1, 061	1, 695	803
Stocks, commercial, end of monthdo Wheat:	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, 92
Disappearance, domestic †do Prices, wholesale:					178, 980			237, 957			212, 806	4 205, 016	
No. 1, Dark Northern Spring (Minneapolis) dol. per bu	1. 41	1. 25	1. 19	1. 20	1, 14	1. 14	1. 13	1. 19	1. 19	1. 20	1.32	1. 21	1.39
No. 2, Red Winter (St. Louis) do	1, 55 1, 37	1. 31 1. 23	1. 21 1. 15	1. 20 1. 15	1, 19 1, 11	1. 22 1. 08	1, 26 1, 11	1. 33 1. 20	1.38 1.21	1.32 1.23	1, 48 1, 31	1.30 1.19	1, 54 1, 3
Weighted av., 6 markets, all gradesdo Production (crop est.), total †_thous. of bu	1.38	1. 21	1.14	1. 16	1.11	1. 10	1, 11	1. 18	1.15	1. 17	1, 28 1981, 327	1. 17	1.36
Spring wheatdo													

^{*} Revised. ¹ December 1 estimate. ² For domestic consumption only, excluding grindings for export. ³ Includes old crop only. ⁴ Quarterly average. ³ Revised 1941 monthly averages (units as shown above): Frozen fruit, 154,181 (June 1941 revision 145,718). Corn grindings, wet process, 9,192 (for revisions for October-December 1941, see p. S-25 of the February 1943 Survey.)
†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 averages, 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 cost stocks on farms revised beginning 1929 (revised 1941 crop estimates are on p. S-25 of the February 1943 Survey; revised 1941 corn stocks, 1,111,157; oats, 599,601); domestic disappearance of wheat revised beginning 1934 (revised 1941 average, 166,512); all revisions available on request.

Monthly statistics through December 1941, to-	1943						1942						1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
	FOOI	STUE	FFS A	ND T	OBAC	co-	Conti	nued					
GRAINS, ETC.—Continued					1							[
Wheat—Continued. Receipts, principal marketsthous. of bu	36, 106	17, 803	12,669	17, 354	23, 416	61, 645	38, 951	53, 694	45, 416	32, 261	31,811	31,012	35, 398
Stocks, end of month: Canada (Canadian wheat)do	· '	458, 692	420, 880	398, 177	384, 746	390, 572	378, 091	386, 956	425. 614	435, 180	447, 960	419, 955	447, 094
United States total # # do	1		229, 407	r 221,804	631, 854 224, 441	261, 422	266, 149	1,375,224 269, 290	268, 658	259, 487	1,162,418 245, 150	\$995, 083 249, 337	230, 639
Commercial do Country mills and elevators † do Merchant mills do On farms † do					142, 583 96, 837			257, 765 151, 927			235, 221 139, 385	^b 204, 255 ^b 127, 653	
w near nour:	İ	ı			163, 584	-		644, 146] 	494, 662	₺392,884	
Grindings of wheatdodo Prices, wholesale:			36, 878	36, 141	37, 842	41, 465	40, 920	44, 563	47, 703	43, 307	46,069	41, 276	49, 959
Standard patents (Mpls.) dol. per bbl. Winter, straights (Kansas City) Production (Census):	6. 35 6. 16	6. 33 5. 74	5, 95 5, 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	6. 18 5. 60	5, 99 5, 45	6.33 6.12
Flour, actualthous, of bbl. Operations, percent of capacity		8, 479 63. 8	8, 058 53. 6	7, 903 54, 6	8, 279 55, 0	9, 075 60. 4	8, 968 59, 6	9, 793 67, 9	10, 497 67. 4	9, 516 68. 8	10, 152 67. 9	9, 053 61, 5	11, 037 76, 8
Offal		663, 743	641, 182	628, 939	656, 814	718, 093	705, 516	765, 128	817, 014	743, 560	787,629	711, 817	847, 171
thous, of bbl					3, 619			3, 838			3,925	b 3, 846	
Cattle and calves:					ļ	•							
Receipts, principal markets thous. of animals	1,541	1, 467	1,815	1, 684	1, 953	1, 831	2, 398	2,605	2, 995	2, 535	1,845	2, 055	1,613
Shipments, feeder, to 7 corn belt States thous. of animals_	72	61	126	91	80	74	173	294	486	314	180	171	87
Prices, wholesale: Beef steers (Chicago)dol. per 100 lb Steers, stocker and feeder (Kan, City).do	15, 14 13, 49	12. 3 9 10. 69	13, 26 11, 93	13. 22	13. 11 11. 83	13. 63 11. 09	14.87 12.05	14. 84 11. 64	15. 21 11. 83	15.30 12.62	14.85 12.24	13. 79 11. 75	14.84 12.67
Calves, vealers (Chicago) do Hogs:	14. 63	13. 50	13. 13	12.00 13.50	13.00	13. 13	13. 70	14.00	13, 50	13. 50	13. 50	13. 53	14. 25
Receipts principal markets thous, of animals Prices:	2,814	2, 463	2, 638	2, 630	2, 896	2, 452	2, 187	2, 52 9	2, 687	3, 310	4, 225	2,868	3, 431
Wholesale, average, all grades (Chicago) dol. per 100 lb	15. 35	12. 58	14.18	14. 07	14. 19	14. 25	14. 37	14. 45	14. 98	13. 96	14.01	13. 70	14. 78
Hog-corn ratio † bu. of corn per cwt. of live hogs	16, 2	* 15. 5	16.9	16.3	16.3	16.6	16. 9	16. 4	18. 2	17. 7	16.5	16.5	16.0
Sheep and lambs: Receipts, principal markets thous, of animals	1,670	1, 535	1 000	1 055	1 000	0 170	2, 772	3, 657	3, 741	2, 780	2,379	2, 351	1,939
Shipments, feeder, to 7 corn belt States_do Prices, wholesale:	173	1, 555	1,866 118	1, 855 163	1,832 105	2, 138 135	387	720	976	452	175	293	159
Lambs, average (Chicago)_dol. per 100 lb_ Lambs, feeder, good and choice (Omaha)	15. 91	12.03	12.78	14. 64	14.75	14.18	14.60	14. 16	14.30	14. 53	15.39	13, 81	15, 86
dol. per 100 lb MEATS	14. 26	10.92	11. 24	11.76	(0)	12, 52	12, 94	12.89	12. 20	12. 35	13, 12	1 12.02	13, 59
Total meats (including lard):		1 010		1 000			1 000			1, 404	, , , , ,	1 905	1 404
Consumption, apparent mil. of lb Production (inspected slaughter) do Stocks, cold storage, end of month do	1, 380 957	1, 213 1, 271 1, 097	1,338 1,376 941	1, 328 1, 374 893	1, 447 1, 531 823	1, 403 1, 447 729	1, 326 1, 329 607	1, 406 1, 449 519	1, 413 1, 532 521	1, 553 579	1, 557 1, 887 829	1, 385 1, 485 807	1, 404 1, 632 913
Miscellaneous meats do Beef and veal:	84	116	108	110	112	109	94	80	72	73	86	100	81
Consumption, apparent thous of ib- Price, wholesale, beef, fresh, native steers		518, 851	598, 990	562, 214	632, 756	606, 544	614, 900	634, 822	675, 290	535, 969	557,014	592, 970	546, 821
(Chicago)dol. per lb_ Production (inspected slaughter)_thous. of lb_	. 220 489, 664	. 196 513, 157	. 214 566, 213	. 213 530, 200	. 210 609, 840	. 209 606, 516	613, 620	. 210 641, 531	, 210 686, 028	548, 612	. 216 547, 100	. 208 584, 471	. 220 522, 960
Stocks, beef, cold storage, end of modo Lamb and mutton:	101,079	150, 410	126,884	99, 075	81, 556	82, 647	83, 288	95, 146	116, 892	130, 454 72, 380	127, 034	115, 292	r 107, 185
Consumption, apparentdo Production (inspected slaughter)do Stocks, cold storage, end of menthdo	63, 412 20, 155	61, 813 61, 701	69, 433 68, 331	62, 497 61, 158	58, 964 58, 899	66, 734 66, 916	70, 790 72, 821 7, 602	83, 407 86, 982 11, 260	84, 004 96, 733 17, 896	82, 547 26, 462	76,839 87,881 34,819	70, 719 73, 348 12, 182	58,877 71,225 r 24,885
Pork (including lard): Consumption, apparentdo	20, 100	8, 122 632, 393	7, 108 669, 803	5, 711	5, 313 755, 213	5, 487 729, 544	640, 169	687, 628	653, 932	795, 162	923, 282	721, 251	797, 985
Production (inspected slaughter)do Pork:	826, 672	696, 100	741, 802	782, 338	861, 804	773, 247	642, 827	720, 437	755, 565	922, 019	1,251,573		1,037,942
Prices, wholesale (Chicago): Hams, smokeddol. per lb	. 293	. 303	. 321	.300	. 295	. 295	.303	. 325	.325	. 293	. 293	. 305	. 293
Fresh loins, 8-10 lb. average do Production (inspected slaughter) thous of lb. Stocks, cold storage, end of month do Do Production (inspected slaughter) thous of lb. Stocks, cold storage, end of month do Do Production (inspected slaughter) thousand the storage do Do Production (inspected slaughter) thousand the storage do Do Production (inspected slaughter) thousand the storage do Do Production (inspected slaughter) thousand the storage do Do Production (inspected slaughter) thousand the storage do Do Production (inspected slaughter) thousand the storage do Do Production (inspected slaughter) thousand the storage do Do Production (inspected slaughter) thousand the storage do Do Production (inspected slaughter) thousand the storage do Do Production (inspected slaughter) thousand the storage do Do Production (inspected slaughter) thousand the storage do Do Production (inspected slaughter) thousand the storage do Do Production (inspected slaughter) thousand the storage do Do Production (inspected slaughter) thousand the storage do Do Production (inspected slaughter) thousand the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected slaughter) the storage do Do Production (inspected	. 284 638, 132 628, 450	520, 156	. 288 567, 754	. 291 597, 129	. 293 654, 697	. 294 582, 774	. 298 496, 360 336, 634	. 310 557, 953 270, 287	. 311 590, 541 257, 445	721, 781 291, 841	284 952, 397 490, 476	$\begin{array}{c} .280 \\ 630, 130 \\ 462, 978 \end{array}$. 284 793, 048 7588, 419
Lard: Consumption, apparentdodo	020, 400	616, 604 92, 053	572, 799 103, 281	559, 849 86, 333	522, 173 85, 093	433, 547 86, 356	82, 097	87, 170	66, 631	108, 432	153, 448	97, 337	125, 961
Prices, wholesale: Prime, contract, in tierces (N. Y.)		02,000	100, 201	00,000	00,000	00,000	32,000						,
Refined (Chicago)dodo	. 139	. 121 . 136	. 126	.126	.127 (a)	. 128	. 129	. 129 . 139	. 136 . 142	.139	. 139	1.140	. 139
Production (inspected slaughter) thous. of lb Stocks, cold storage, end of monthdo	137, 304 123, 713	128, 465 206, 565	126, 877 126, 284	135, 081 117, 995	151, 017 102, 260	139, 042 98, 349	106, 660 85, 274	118, 236 62, 143	119, 978 57, 547	145, 578 57, 434	218, 107 91, 333	143, 705 116, 388	178, 549 7111, 867
POULTRY AND EGGS Poultry:													
Price, wholesale, live fowls (Chicago) dol. per lb.	. 245	. 233	. 230	. 218	. 206	. 209	. 224	. 230	. 210	. 209	. 234	. 222	. 245
Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo Eggs:	19,009 101,697	18, 624 179, 083	23, 123 96, 716	29, 762 80, 242	32, 493 79, 200	34, 435 79, 346	37, 307 86, 645	46, 666 115, 505	58, 910 161, 011	78, 661 193, 263	64, 495 187, 943	39, 357 133, 729	28, 484 142, 002
Price, wholesale, fresh firsts (Chicago) dol. per doz	2.349	. 286	. 293	. 301	. 304	. 321	. 342	. 355	.397	. 400	. 400	. 335	2.369
Production millions_ Stocks, cold storage, end of month:	4, 577	r 3,843	r 6, 005	* 5, 782	* 4, 745	* 4, 095	r 3, 547	r 3, 019	7 2, 725	7 2, 558	r 3, 006	4,018	3, 769
Shell thous, of cases. Frozen thous, of lb		529 73, 766	4, 638 159, 585	6, 945 223, 831	7, 935 278, 499	7, 754 290, 529	6, 751 272, 042	5, 421 234, 876	3, 117 180, 329	1, 170 126, 321	273 82, 948	3,889 175,535	7 214 7 59, 781
Revised. No quotation.		Quaterly		., 202	.,		. , ,	. ,		•		-	

^{*}Revised. *No quotation. *Outline of the property of the prope

													
Monthly statistics through December 1941, to- gether with explanatory notes and references	1943						1942			1 1			1943
to the sources of the data, may be found in the 1948 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
	FOOD	STUF	FS A	ND T	OBAC	co-	Conti	nued					
TROPICAL PRODUCTS													
Cocoa, price, spot, Accra (N. Y.).dol. per lb Coffee:	0.0890	0.0892	0.0890	0. 0890	0.0890	0. 0890	0.0890	0.0890	0.0890	0.0890	0.0890	0.0895	0.089
Clearances from Brazil, total thous of bags	732 682	766 665	1, 006 842	773 635	453 348	560 418	269 136	519 366	716 508	510 384	506 378	653 524	41 24
To United States	. 134	. 134	. 134	. 134	. 134	. 134	. 134	. 134	, 134	. 134	.134	. 134	. 13
Visible supply, United States thous of bags Sugar, United States: Raw sugar: Price, wholesale, 96° centrifugal (N. Y.)	554	1, 102	852	825	1, 079	973	795	539	381	361	703	828	24
dol. per lb Refined sugar, granulated:	. 037	. 037	.037	. 037	. 037	. 037	. 037	. 037	. 037	. 037	. 037	. 037	.03
Price, retail (N. Y.) do	. 068	. 066 . 053	.066	. 065	. 066 . 055	.066	. 066	. 068	.058	.068	. 068	. 066 . 055	.06
MISCELLANEOUS FOOD PRODUCTS						ļ							
Candy sales by manufacturersthous. of dol. Fish:	29, 676	27, 277	27, 179	22, 830	19, 177	20, 136	23, 962	29, 234	35, 665	32, 099	32, 741	27, 194	r 28, 21
Landings, fresh fish, prin. portsthous. of lb Stocks, cold storage, 15th of monthdo Gelatin, edible: Monthly report for 7 companies:	2 52, 831	[†] 13, 478 82, 677	7 42, 366 49, 079	7 48, 682 55, 036	49, 195 63, 411	48, 887 81, 496	49, 307 100, 088	40,021 109,428	38, 659 115, 128	28, 449 114, 198	13, 370 105, 343	1 35, 631 86, 502	15, 73 , 274, 94
Production do Shipments do	9 147	2, 102 2, 126	2, 164 2, 162	2, 116 1, 940	1,860 2,151	1, 962 2, 292	1,715 2,130	1,712 1,907	2, 128 2, 050	2, 217 2, 339	2, 014 2, 054	2, 042 2, 116	1, 91 1, 92
Stocksdodo	2, 421	3, 518	3, 642	3,819	3, 528	3, 198	2, 130 2, 783	2, 588	2, 050 2, 666	2, 544	2, 504	3, 164	2, 49
Production do do stocks do do do do do do do do do do do do do					8,035 4,782			6, 861 3, 301			(a) (a)	³ 7, 815 ³ 4, 407	
TOBACCO Leaf:							ļ						
Production (crop estimate) mil. of lb_ Stocks, dealers and manufacturers, total, end					-						4 1, 417		
of quartermil. of lb_			l .		3, 177			3, 260			3, 432	3, 345	
Cigar leaf					426 280			249			336 242	395 268	
Flue-cured and light air-cured do Miscellaneous domestic do do do do do do do do do do do do do					2,366 4			2, 519			2,752	2, 575 4	
Foreign grown: Cigar leafdo Cigarette tobaccodo	,		1	1	22			24			22	22	
Manufactured products:		[78	-		85			77	80	
Consumption (tax-paid withdrawals): Small cigarettes	17, 678	16, 628	17, 380	18, 455 457, 767	20,004	20, 875 510, 823	20, 941 498, 872	7 21, 798 519, 976	23, 075 633, 350	20, 447	19, 716 685, 002	19, 653 517, 156	20, 370 436, 74
Mfd. tobacco and snuff thous of lb.	410, 599 22, 691	441, 805 24, 426	503, 536 27, 825	25, 181	532, 390 27, 807	27, 013	25, 329	27, 329	30, 956	474, 348 25, 882	24, 081	26, 807	25, 29
Prices, wholesale (list price, composite): Cigarettes, f.o.b. destination_dol. per 1,000	6,006	5. 760 46. 190	5.760 46.592	5.760 46.592	5, 760 46, 592	5.760 46.592	5.760 46,592	5. 760 (5)	5, 760 (5)	6. 006 (5)	6.006 (5)	5, 802 (5)	6. 00e
Cigars, delivereddo Production, manufactured tobacco: ‡ Totalthous, of lb		25, 072	27, 745	25, 950	28, 207	29, 443	26, 475	27, 535	29,845	28, 209	1		
Time and abandon	1	358 3,697	398 4, 347	420 4, 297	481 4,878	446 4,933	437 4,749	437 5, 128	426 5,036	425 4, 686	1		
Scrap chewing do do do do do do do do do do do do do		3, 411 13, 854	3, 913 14, 782	3, 768 13, 705	4,047 14,912	5, 243 15, 025	4, 724 13, 259	4, 260 14, 035	4, 624 15, 980	4, 033 15, 247			
Time-cut clowing do		3, 265 486	3, 827 478	3, 302 459	3, 366 522	3, 264 534	2,799 506	3, 169 507	3, 252 526	3, 297 522			
	<u> </u>	LEA	THE	R ANI	PRO	DUC	TS	<u>;</u>	<u> </u>	ļ	<u> </u>	!	<u> </u>
HIDES AND SKINS	ī .	 	 			1	-~ 	1	1	<u> </u>	ī	Ī	
Livestock slaughter (Federally inspected):													
Calves thous. of animals Cattle do do		392 891	502 956	471 885	475 1,039	461 1,048	460 1, 103	513 1, 159	7 578 1, 280	501 1,018	476 982	480 1,029	34 92
HogsdoSheep and lambsdo	4, 335	3, 892 1, 407	4, 196 1, 570	4, 320 1, 475	4, 554 1, 481	3, 886 1, 705	3, 223 1, 840	3, 843 2, 223	1, 280 4, 218 2, 344	5, 023 2, 126	6, 778 2, 175	4, 491 1, 802	5, 43 1, 72
Prices, wholesale (Chicago): Hides, packers', heavy, native steers	1, 100	1, 10,	1,510	1,7.0	1, 101	1 25,000	1,010	2,220	2,011	2, 120	2,110	1,002	',
dol. per lb	. 155	. 155 . 218	. 155	. 155	. 155 . 218	. 155 . 218	. 155	. 155	. 155 . 218	. 155 . 218	. 155 . 218	. 155 . 218	. 15
LEATHER										ļ	1	}	
Production: Calf and kipthous, of skins.	973	974	1,006	989	1,031	1,053	1,093	1,029	1,073	1,009	1,045	1,022	96
Cattle hides thous, of hides Gost and kid thous, of skins Sheep and lamb	2, 976	2, 513 r 4, 040	2, 684 4, 320	2, 577 3, 631	2, 534 3, 490	2, 601 3, 037	2, 364 2, 423	2, 384 2, 728	2, 642 2, 929	2, 443 2, 655	2, 647 3, 169	2, 557 3, 421	2, 45 3, 01
Sheep and lambdo Prices, wholesale: Sole, oak, bends (Boston)†dol. per lb	5, 033	, 4, 543 . 440	4, 552	4,998	4, 514	4, 147	4, 287	4,150	4, 462	4,860	4,543	4, 473	4,84
Chrome, calf, B grade, black composite dol. per sq. ft	. 529	. 531	. 440	. 529	. 529	. 529	. 529	. 529	.529	.529	. 529	. 529	. 52
Stocks of cattle hides and leather, end of month: Totalthous, of equiv, hides	1	l	12,747	12, 389	12, 139	11, 622	11,706	11,809	11,861		1	12, 656	11, 96
Leather, in process and finished do Hides, raw do do do do do do do do do do do do do	8, 148 3, 664	r 8, 925 r 5, 980	8, 879 3, 868	8, 898 3, 491	8, 925 3, 214	8, 762	8,679	8,691	8,811	8,904	7 8, 591 7 3, 634	8, 827	8, 42
* Revised.	-, -, -,	, 000	. ,	-,			,	, .	,	, ,	,		-

^{*} Revised.

* Discontinued by the reporting source.

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

2 Data are as of the end of the month.

3 Average for first three quarters.

4 December 1 estimate.

5 Not available.

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

† Revised 1941 monthly averages (thousands of pounds): Total, 28,536; fine-cut chewing, 422; plug, 4,186; scrap chewing, 3,684; smoking, 16,474; snuff, 3,301; twist, 468.

The averages are based on annual totals, including revisions not distributed to the monthly data.

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					,	1942	,					1943
to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
<u> </u>	LEA	THER	AND	PRO	DUC	rs—co	ontinu	ned			•	` -	
LEATHER MANUFACTURES						1							
Gloves and mittens: Production (cut), totaldozen pairs Dress and semidressdo Workdo		253, 033 158, 253 94, 780	296, 553 183, 210 113, 343	313, 765 198, 438 115, 327	289, 850 178, 452 111, 398	295, 243 177, 707	272, 256 159,056 113, 200	268, 191 150, 656 117, 535	295, 715 166, 831 128, 884	260, 337 146, 021 114, 316	274, 695 156, 680 118, 015	275, 966 164, 956 111, 010	
Hoote anose and clinners.	6, 75	6.40	6. 75	6. 75	6. 75	6. 75	6. 75	6. 75	6. 75	6.75	6.75	6.66	6. 7
Prices, wholesale, factory: Men's black calf blucherdol. per pair Men's black calf oxford, corded tipdo Women's colored, elk blucherdo Production, boots, shoes, and slippers:	(1) (1)	4.60 3.60	4. 65 3. 60	4. 61 3. 60	4. 60 3. 60	4. 60 3. 60	4.60 3.60	4. 60 3. 60	4.60 3.60	4, 60 3, 60	4.60 3.60	4, 60 3, 60	4. 6 3. 6
Totalthous. of pairs	• • • • • • • • • • • • • • • • • • • •	40, 390 454 560	45, 816 620 535	40, 982 512 478	39, 694 492 395	41, 800 460 147	38, 812 424 175	37, 119 460 227	39, 986 475 368	35, 247 415 305	38, 501 453 317	40, 322 483 393	36, 99 41 78
All fabric (satin, canvas, etc.) do Part fabric and part leather do High and low cut, leather, total do Government shoes do		1,363 34,460 2,351	1,056 38,539 3,869	892 34, 196 3, 614	555 33, 411 3, 675	36, 022 3, 763	613 33, 054 3, 879	727 31, 092 3, 333	1,007 33,041 3,960	901 28, 974 3, 424	1,003 32,351 3,831	949 34, 059 3, 406	31, 74 4, 06
Civilian shoes: Boys' and youths' do		1, 418 2, 030 3, 758	1,536 2,372 3,751	1, 422 2, 187 3, 344	1, 467 2, 124 3, 603	1,571 2,161 3,602	1, 401 2, 136 3, 224	1,379 2,079 3,080	1, 549 2, 048 3, 259	1, 164 2, 003 2, 743	1, 323 2, 101 3, 236	1, 426 2, 138 3, 440	1, 59 2, 08 2, 85
Slippers and moccasing for housewear		9, 373 15, 530	9, 698 17, 314	8, 530 15, 098	8, 263 14, 280	8, 552 16, 374	7, 410 15, 003	7, 561 13, 660	8, 310 13, 916	7, 119 12, 521	7, 814 14, 047	8, 508 15, 140	7, 04 14, 09
thous. of pairsdo		2, 663 890	3, 657 1, 410	3, 621 1, 283	3, 823 1, 018	3, 850 650	4, 083 462	4, 219 395	4, 447 647	3, 989 664	3,682 695	3, 611 828	2, 46
	I	UMB	ER A	ND M	ANU	FACT	URES						
LUMBER-ALL TYPES											1		
National Lumber Manufacturers Assn.:† Production, total	1, 976 388 1, 589 2, 222	7 2, 338 450 7 1, 888 7 2, 539	r 2, 771 473 r 2, 298 r 3, 188	7 2, 766 431 7 2, 335 7 3, 035	7 2, 924 423 7 2, 501 7 3, 108	7 3, 051 465 7 2, 586 7 3, 296	7 2, 939 471 7 2, 468 7 3, 060	7 2, 845 451 7 2, 394 7 2, 975	* 2,794 442 * 2,352 * 2,936	7 2, 398 410 7 1, 988 7 2, 564	7 2, 083 381 7 1, 702 7 2, 364	2, 650 441 2, 209 2, 868	1, 90 38 1, 51 2, 21
Shipments, total do Hardwoods do Softwoods do Stocks, gross, end of month, total do Hardwoods do	438 1, 784 3, 950	443 7 2, 096 7 6, 600	7 2, 718 7 5, 960	496 + 2, 539 + 5, 720	501 r 2, 607 r 5, 536	538 r 2, 758 r 5, 283	510 • 2, 550 • 5, 152	523 • 2, 452 • 5, 048	541 r 2, 395 r 4, 899	490 7 2, 074 7 4, 761	434 1,930 r 4,413	2, 380 2, 380 5, 540	2, 21 46 1, 74 4, 12
Hardwoods do Softwoods do FLOORING	1, 329 2, 621	2,004 4,596	1, 991 3, 969	1,925 + 3,795	1, 846 r 3, 690	1,773 r 3,510	1, 734 r 3, 418	1, 662 7 3, 386	1, 563 • 3, 336	1, 485 73, 276	1, 432 r 2, 981	1, 783 3, 757	1, 35 2, 77
Manle heath and hireh	5,850	7, 150	7, 300	7, 200	7, 875	7. 325	6, 950	5, 900	6,000	5, 850	6, 600	7, 040	6, 90
Orders, new	7, 400 4, 500 5, 050 9, 450	9,600 7,550 7,100 14,250	10, 125 7, 500 7, 700 13, 850	8, 750 7, 150 8, 850 12, 000	8, 950 7, 625 7, 675 12, 100	8, 650 7, 500 7, 675 12, 000	8, 100 6, 850 7, 500 11, 500	7, 200 8, 000 6, 950 12, 500	5, 700 6, 500 7, 500 11, 500	5, 500 6, 250 6, 300 11, 275	6, 150 5, 050 5, 750 10, 650	8, 270 7, 035 7, 300 12, 500	6, 55 5, 50 6, 30 9, 80
	29, 612 27, 626	39, 369 48, 097	32, 560 42, 673	27, 732 37, 488	17, 911 30, 479	17, 616 24, 957	22, 720 27, 771	22, 609 22, 631	23, 249 19, 101	18, 626 19, 476	17, 641 20, 053	26, 313 32, 037	15, 79 20, 82
Orders, new	15, 535 19, 810 51, 153	36, 719 37, 788 58, 601	40, 656 37, 027 63, 333	36, 283 32, 917 66, 699	30, 562 24, 920 72, 341	25, 491 21, 071 76, 763	19, 288 18, 906 76, 422	18, 633 21, 214 73, 841	20, 174 26, 779 65, 236	18, 400 18, 251 63, 563	18, 007 17, 064 64, 506	28, 713 27, 506 66, 807	15, 94 15, 02 65, 42
Douglas fir: SOFTWOODS Prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16. dol. per M bd. ft. Flooring, B and better, F. G., 1 x 4, R. L. dol. per M bd. ft.	32. 340 44. 100	32, 340 44, 100	32. 340 44. 100	32. 340 44. 100	32. 340 44. 100	32, 340 44, 100	32. 340 44. 100	32. 340 44, 100	32. 340 44. 100	32. 340 44. 100	32. 340 44. 100	32, 321 44, 100	32, 346 44, 10
Southern pine: Orders, new† mil. bd. ft Orders, unfilled, end of month do	653 747	832 858	957 943	758 887	794 871	826 840	731 793	740 794	755 818	600 736	615 726	796 834	72 77
Boards, No. 2 common, 1 x 8 dol. per M bd. ft. Flooring, B and better, F. G., 1 x 4 do Production; mil. bd. ft.	32, 000 55, 000 657	30. 653 54. 708 702	30. 000 55. 000 759	30, 000 55, 000 745	30. 000 55. 000 753	30, 900 55. 909 807	30, 000 55, 000 738	30.000 55.000 706	30.000 55.000 705	30.000 55.000 675	30, 000 55, 000 640	30. 160 54, 830 730	30.000 55.00
Shipmentsfdodododododododododo	677 679	770 1,307	954 1, 007	814 938	810 881	857 831	778 791	739 758	731 732	682 725	625 740	787 941	676 699
Orders, new do Orders, unfilled, end of month do Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8	397 542 31, 36	352 465	684 614	575 635	664 671	597 626	564 578	586 562	640 578 32, 01	474 566	439 539 31, 83	548 569 31, 44	37 51
Production mil. bd. ft Shipments do Stocks, end of month do	31, 36 246 367 941	31. 46 292 407 1, 411	31. 04 484 543 1, 252	31. 35 522 553 1, 221	31. 51 691 628 1, 284	31. 36 695 642 1, 337	31. 53 666 612 1, 391	31. 53 637 602 1, 426	7 650 7 615 1, 443	31. 38 432 486 1, 389	31, 83 343 466 1, 192	504 537 1,349	31, 5 24 37 1, 06
West coast woods: Orders, new† Orders, unfilled, end of month Production† do	529 1, 045 506	680 897 690	1, 062 1, 029 819	977 1,097 825	867 1, 067 866	1, 075 1, 171 818	842 1, 145 820	847 1, 150 812	711 1,095 757	684 1, 106 669	580 1,057 524	820 1, 053 744	51; 1, 06; 45;
Shipments† do Stocks, end of month do Redwood, California:	537 463	713 968	939 875	893 835	887 756	945 622	858 572	830 578	768 578	673 596	624 497 38,864	795 733 46, 368	50 47 42 18
Orders, unfilled, end of monthdo		40, 942 61, 104 33, 128 30, 208 249, 377	39, 407 66, 073 37, 960 46, 562 228, 068	39, 445 64, 152 37, 397 41, 205 220, 602	44, 631 65, 359 41, 666 43, 307 213, 124	50, 047 73, 137 42, 008 46, 673 207, 588	58, 135 87, 154 38, 790 48, 647 195, 721	44, 983 88, 086 38, 462 48, 738 182, 697	58, 278 90, 997 41, 163 51, 567 170, 197	44, 868 91, 542 35, 399 40, 979 163, 457	35, 864 85, 128 33, 571 38, 830 158, 153	74, 801 37, 833 42, 714 206, 542	42, 18 88, 98 31, 94 35, 03 155, 14

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

Monthly statistics through December 1941, to-	1943						1942			 			1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru.	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem ber	Decem- ber	Monthly average	Janu- ary
			ND M	ANUE	ACTU	JRES-	Con	tinued			1 501	avoide	
FURNITURE	}	1	· · · · · · · · · · · · · · · · · · ·		1	1]			Ī]		
All districts: Plant operationspercent of normal. Grand Rapids district: Orders:	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
Canceled	5. 0 25 89 72. 0 21	7. 0 20 58 82. 0 22	5. 0 29 58 79. 0 21	10. 0 23 53 78. 0 22	8. 0 21 50 75. 0 20	5. 0 23 52 73. 0 19	4.0 25 55 60.0 18	5. 0 30 63 51. 0 20	2. 0 26 58 58. 0 26	8. 0 24 54 69. 0 26	7. 0 22 46 73. 0 25	6. 0 24 55 71. 0 21	2.0 56 85 71.0 21
Prices, wholesale: 1926=100 Beds, wooden 0.0 Dining-room chairs, set of 6. 0.0 Kitchen cabinets. 0.0 Living-room davenports. 0.0 Steel furniture (see Iron and Steel Section).	100. 9 118. 9 102. 6 104. 2	101. 0 118. 9 102. 6 104. 2	101. 0 118. 9 102. 6 104. 2	101. 0 118. 9 102. 6 104. 2	101. 0 118. 9 102. 6 104. 2	101. 0 118. 9 102. 6 104. 2	101, 0 118, 9 102, 6 104, 2	101. 0 118. 9 102. 6 104. 2	101. 0 118. 9 102. 6 104. 2	101. 0 118. 9 102. 6 104. 2	101. 0 118. 9 102. 6 104. 2	101. 0 118. 9 102. 6 104. 2	100. 9 118. 9 102. 6 104. 2
	<u> </u>	META	LS A	ND M	IANU	FACT	URES	1	<u> </u>	<u>!</u>	<u> </u>	1	<u> </u>
IBON AND STEEL		 		1]		1				
Iron and Steel Scrap													
Consumption, total*thous. of short tons. Home scrap* do Purchased scrap* do Stock, consumers', end of mo., total*do Home scrap* do Purchased scrap* do		2, 643 2, 065 3, 455	5, 156 2, 919 2, 237 3, 682 1, 105 2, 577	5, 225 2, 932 2, 293 3, 972 1, 077 2, 895	5, 000 2, 763 2, 237 4, 297 1, 185 3, 112	5, 006 2, 792 2, 214 4, 579 1, 286 3, 293	5, 015 2, 812 2, 203 4, 780 1, 337 3, 443	4, 955 2, 846 2, 109 4, 993 1, 388 3, 605	5, 342 3, 034 2, 308 5, 530 1, 460 4, 070	4, 930 2, 796 2, 134 6, 078 1, 544 4, 534	5, 037 2, 779 2, 258 6, 274 1, 600 4, 674	5, 046 2, 841 2, 205 4, 550 1, 284 3, 266	5, 031 2, 856 2, 175 6, 233 1, 653 4, 580
Iron Ore		-,===]	,,,,,,	, , , , ,	, 200	0,110	,,,,,,,	1,0.0	1,001	1,511	0,200	1,000
Lake Superior district: Consumption by furnaces													
thous, of long tons. Shipments from upper lake portsdo Stocks, end of month, totaldo At furnacesdo On Lake Erie docksdo	7, 104 0 32, 743 27, 642 5, 101	6, 403 0 27, 526 23, 835 3, 691	7, 007 7, 857 20, 065 17, 536 2, 529	7, 230 12, 677 25, 199 22, 310 2, 889	7, 034 12, 625 30, 931 27, 664 3, 267	7, 176 13, 405 37, 327 33, 289 4, 038	7, 155 13, 236 43, 236 38, 124 5, 112	7, 140 11, 848 48, 422 42, 548 5, 874	7, 599 11, 417 52, 667 45, 883 6, 784	7, 456 7, 582 53, 703 46, 552 7, 151	7, 759 636 47, 424 40, 604 6, 821	7, 185 7, 673 36, 717 32, 128 4, 590	7, 765 0 39, 743 33, 815 5, 927
Pig Iron and Iron Manufactures Castings, malleable:			<u> </u>										
Orders, new, net short tons Production do Shipments do Pig Iron:	88, 970 66, 401 67, 895	66, 292 65, 140 62, 724	60, 398 71, 256 68, 459	54, 219 60, 696 61, 783	55, 032 59, 990 59, 144	63, 651 61, 434 59, 120	63, 978 56, 304 56, 651	87, 697 61, 021 58, 977	70, 907 68, 251 65, 457	74, 080 59, 287 58, 484	93, 824 66, 177 63, 703	71, 592 64, 041 62, 167	73, 524 63, 572 59, 557
Consumption*thous. of short tons Prices, wholesale:		4, 554	4, 944	5, 030	4, 869	4, 959	4, 935	4,836	5, 145	4, 883	5,001	4,938	5, 057
Basic (valley furnace)dol. per long tonCompositedoFoundry, No. 2, Neville Island*doProduction*thous. of short tonsStocks, consumers', end of month*	23. 50 24. 23 24. 00 4, 766	23. 50 24. 15 24. 00 4, 500	23. 50 24. 20 24. 00 4, 897	23. 50 24. 20 24. 00 5, 074	23.50 24.20 24.00 4,936	23, 50 24, 20 24, 00 5, 051	23. 50 24. 20 24. 00 5, 009	23. 50 24. 20 24. 00 4, 937	23, 50 24, 20 24, 00 5, 237	23. 50 24. 20 24. 00 5, 084	23. 50 24. 23 24. 00 5, 201	23. 50 24, 19 24. 00 4, 999	23. 50 24. 23 24. 01 5, 210
thous, of short tons. Boilers and radiators, cast-iron:		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, round: Productionthous. of lb Shipmentsdo Stocks, end of monthdo		754 1,408 9,493	1, 071 938 9, 554	905 539 9, 673	504 842 9, 325	690 1,479 8,546	976 2,094 7,428	(2) (2) (2)					
Boilers, square: Productiondo Shipmentsdo Stocks, end of monthdo			15, 026 16, 301 92, 675	11, 494 8, 546 93, 749	10, 532 12, 474 91, 807	9, 924 16, 644 85, 090	11, 312 18, 702 77, 700	(2) (2) (2)					
Radiators and convectors: Production.thous.of sq. ft. heating surface. Shipments		6, 199 6, 781 17, 524	5, 399 6, 384 17, 328	4, 317 4, 131 17, 062	4, 333 5, 168 16, 149	4, 457 6, 284 14, 322	4, 384 6, 291 12, 414	(2) (2) (2)					
Bollers, range, galvanized: Orders, new, net	58, 646 66, 704 47, 919 48, 629 6, 549	53, 809 77, 190 49, 217 48, 985 17, 444	38, 014 68, 884 42, 427 45, 880 16, 388	31, 458 62, 709 33, 627 37, 633 12, 382	30, 481 52, 652 39, 171 40, 538 11, 015	22, 955 34, 672 40, 181 40, 935 10, 561	46,025 39,324 40,454 41,373 9,646	41, 779 35, 879 43, 410 45, 224 7, 832	43, 829 42, 597 35, 681 37, 111 6, 402	40, 130 45, 737 37, 353 36, 990 6, 765	33,700 36,474 42,913 42,963 6,715	40, 581 53, 770 43, 320 44, 278 11, 850	55, 239 56, 687 41, 675 40, 926 7, 668
Steel, Crude and Semimanufactured Castings, steel, commercial:						1							}
Orders, new, total, netshort tons. Railway specialtiesdo Production, totaldo Railway specialtiesdo		179, 880 54, 409 133, 726 45, 013	191, 195 26, 558 149, 625 45, 158	199, 619 11, 025 131, 492 25, 644	208, 885 11, 218 132, 053 21, 658	202, 334 3, 610 135, 700 16, 251	141, 239 1—13,480 139, 184 12, 988	177, 478 13, 546 139, 774 12, 051	7,708 7,708 152,080 13,979	172, 862 9, 278 139, 213 10, 744	r 172, 263 r 15, 446 r 143, 860 r 10, 785	182, 244 18, 253 139, 833 25, 747	204, 152 23, 008 148, 331 11, 428
Steel ingots and steel for castings: Productionthous. of short tons Percent of capacity §	6, 812 98	6, 521 96	7, 122 98	7,387 98	7,022 96	7, 149 95	7, 233 95	7, 067 97	7, 585 100	7, 185 98	7, 303 97	7, 174 97	7, 409 r 97
Prices, wholesale: Composite, finished steeldol. per lb. Steel billets, rerolling (Pittsburgh)	. 0265	. 0265	.0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	.0265	. 0265	. 0265
Structural steel (Pittsburgh)dol. per long ton Steel scrap (Chicago)dol. per long ton U. S. Steel Corporation, shipments of fin-	34.00 .0210 18.75	34.00 .0210 18.75	34.00 .0210 18.75	34. 00 . 0210 18. 75	34. 00 . 0210 18. 75	34. 00 . 0210 18. 75	34.00 .0210 18.75	34.00 .0210 18.75	34. 00 . 0210 18. 75	34. 00 . 0210 18. 75	34.00 .0210 18.75	34. 00 . 0210 18. 75	34. 00 . 0210 18. 75
ished steel productsthous, 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

^{*}Revised. ¹ Cancelations exceeded orders booked by 13,480 short tons.

*Revised. ¹ Cancelations exceeded orders booked by 13,480 short tons.

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

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

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943						1942						1943
to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	
	META	LS A	ND M	IANU	FACT	URES	—Con	tinue	d				
IRON AND STEEL-Continued													į
Steel, Manufactured Products													
Barrels and drums, steel, heavy types: Orders, unfilled, end of monththousands	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, 44
Production do Percent of capacity thousands Shipments thousands Stocks, end of month do	1, 574 81. 3	1,845 101, 1	2, 067 113. 3	1,780 97.6	1,749 95. 9	1, 760 96. 5	1, 536 84. 2	1,838 100.7	1, 498 82. 1	1, 388 76. 0	1,426 78.2	1,789 1,771 97.1	1, 26 65.
Shipments thousands Stocks, end of month do	1,595 45	1, 848 34	2, 046 50	1, 796 34	1,741 42	1, 760 42	1,538 40	1, 823 56	1, 504 49	1, 386 49	1, 419 56	1,770 43	1, 27
Boilers, steel, new orders: Areathous, of sq. ft Quantitynumber Furniture and shalving steel:	596	2, 146	3, 663	3, 192	2, 130	2, 298	1,812	3, 956	2,772	1, 914	2, 201	4 3, 210	2, 46
diniture, and sherving, steer.	733	965	1,558	1,308	1, 162	1,076	888	2, 338	1,086	874	819	4 1, 315	91
Office furniture: Orders, new, netthous. of dol Orders, unfilled, end of monthdo	1, 587 2, 449	3, 194 6, 340	2, 551 3, 951	2, 817 3, 119	1, 203 1, 820	1, 707 1, 744	1, 278 1, 898	537 1, 456	379 1, 279	443 1, 223	583 1,345	1, 911 3, 087	26 1, 25
Shipments do Shelving:	392	4, 188	4, 130	4, 204	2, 256	1, 784	1, 124	979	554	499	460	2, 415	36
Orders, new, netdodo	42 197	1,094 1.490	1, 418 2, 273	1,606 2,763	1, 459 2, 788	638 2, 385	1 -225 1,565	1 - 512 935	1 —379 393	74 323	52 239	651 1,536	8 20
Shipments do do do do de de de de de de de de de de de de de	48	994	1, 015	1, 115	1, 434	1, 040	596	118	158	144	135	743	12
pring washers, shipmentsdo	2, 324 300	5, 289 295	5, 560 334	4, 521 317	4, 239 302	4, 023 324	3, 357 317	3, 104 321	$3,195 \\ 382$	2, 652 336	2, 489 353	4,118 326	2, 4 6
NONFERROUS METALS						,							
Metals													
Prices, wholesale: Aluminum, scrap, castings (N. Y.)_dol. per lb_	. 0813	.0869	. 0875 . 1178	.0875	. 0875 . 1178	. 0875 . 1178	.0875	.0875	. 0857 . 1178	. 0813	. 0813 . 1178	. 0862	. 081
Copper, electrolytic (N. Y.) do. Lead, refined, pig, desilverized (N. Y.) do. Tin, Straits (N. Y.) do. Zinc, prime, western (St. Louis) do.	.0650	. 0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	. 0650	. 0650	.0648	.065
Zine, prime, western (St. Louis)do	. 0825	. 0825	. 0825	.0825	.0825	. 0825	.0825	.0825	.0825	. 0825	. 0825	. 0825	.082
Miscellaneous Products													
Bearing metal (white-base antifriction), con- sumption and shipments, total (59 manufac-													
turers) thous. of lb Consumption and shipments, 37 mfrs.	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, 45
Consumed in own plants do Shipments do Sheets, brass, wholesale price, mill. dol. per lb	503 1,972	562 1,885	667 1, 484	528 1, 711	463 1,646	657 1, 826	649 1,310	699 1, 453	744 1, 760	596 1,623	$\frac{528}{1,970}$	615 1,805	64 1, 52
MACHINERY AND APPARATUS	. 195	. 195	. 195	. 195	. 195	. 195	. 195	. 195	. 195	. 195	. 195	. 195	. 19
Blowers and fans, new ordersthous, of dol					2 2, 500			13, 658			10,685	3 14, 262	İ
Electric overhead cranes:	502	5, 577	6, 378	6, 236	2, 835	4, 058	3, 355	1, 160	2, 170	1, 228	551	4,092	1,58
Orders, new do Orders, unfilled, end of month do Shipments do	22, 699 3, 131	21, 622 2, 197	32, 265 2, 561	34, 471 2, 511	34, 190 2, 768	34, 958 2, 722	35, 072 2, 701	32, 883 3, 002	31, 436 3, 030	29, 118 2, 912	26, 413 3, 112	29, 951 2, 681	25, 35 2, 53
Foundry equipment: New orders, net total1937-39=100_	399. 5	567.9	1,033.8	653. 6	774. 0	800.8	510.8	446. 4	540.6	338. 8	382. 5	642.0	429.
New orders, net total 1937-39=100 New equipment do Repairs do Fuel equipment and heating apparatus:	348. 1 554. 4	636. 6 361. 4	1,233.7 432.1	730. 2 423. 3	884.4 441.5	909. 1 474. 0	536. 7 433. 0	452. 4 428. 4	552. 2 505. 5	286. 1 497. 7	319. 8 571. 3	705. 4 451. 3	394. 534.
On purgers:	7 995	10 000	10 002	10 000	0.00	0.404	0.100	0 500	10 701	7.045	7 010	11 140	0.61
Orders, new, netnumber Orders, unfilled, end of monthdo	7, 285 24, 160 5, 952	16, 006 16, 428 17, 996	10, 883 16, 334 11, 600	10, 680 17, 843 9, 171	9, 809 19, 176 8, 441	8, 484 19, 000 8, 660	8, 100 19, 066 8, 034	8, 589 18, 430 9, 225	10, 761 20, 799 8, 392	7, 945 21, 138 7, 606	7, 910 20, 713 8, 335	11, 140 18, 700 10, 919	9,61 22,82 7,50
Shipments do Stocks, end of month do Pulverizers, orders, new do	36, 125 (2)	28, 124 22	34, 509 61	41, 277 36	40, 170 31	39, 122 37	39, 323 21	36, 858 38	37, 416 58	37, 149 28	36, 513 27	35, 667 a 42	7 36, 66 (2)
Mechanical stokers, sales: ¶ Classes 1, 2, and 3dodo	2, 130	7,808	9, 573	4, 722	11, 365	7, 040	7, 961	8,723	5, 548	1, 994	1, 447	6, 959	1,76
Classes 4 and 5:	668	316	415	331	419	428	389	373	438	453	395	375	r 59
Unit heaters, new orders thous, of dol	116, 428	81,890	88, 938	77, 635	98, 027 4, 507	105, 278	90, 344	81, 991 6, 094	76, 208	109, 598	76, 087 5, 282	85, 866 3 5, 409	τ 80, 07
systems, and equipment, new orders					F 400								
Machine tools, shipments •do Pumps and water systems, domestic, shipments:		84, 432	103, 364	107, 297	5, 463 111, 090	113, 596	117, 342	5, 956 119, 883	130,008	120, 871	5, 452 131, 960	\$ 6,074 110,146	117, 43
Pitcher, other hand, and windmill pumps units	25, 381	40, 528	42, 179	33, 234	29, 958	42, 932	32, 163	24, 148	26, 192	7,041	14,305	31, 444	r 18, 12
Power pumps, horizontal type do Water systems, including pumps do do do do do do do do do do do do do	159 7,311	359 24, 437	219 27, 989	97 24, 204	86 22,662	131 22, 459	126 18,610	20, 052	104 19, 792	3, 393	188 4, 965	230	8, 10
Pumps, steam, power, centrifugal, and rotary: Orders, newthous. of dol	7,309	5, 784	4, 334	4, 634	5,703	5, 797	6, 417	5, 494	5, 243	8, 229	9, 421	6, 155	8, 31
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only):										İ			
Unadjusted 1934-36=100 Fwelve-month moving total do		180 162	91 169	65 167	66 161	90 155	151 148	205 145	221 142	202 144	211 146	146	17 15
Electrical products: † Insulating materials, sales billed1936=100		245. 9	281.9	285.3	312.3	325.9	330.6	371.7	390.0	376.0	388. 0	4 320. 7	372.
Motors and generators, new orders do		311.7	689. 5	696.6	779.0	627. 0	805. 4	366.7	322. 0	394.0	r 697. 0	a 571. 1	641.
new orders		213.1	289.4	236.9 wn above	215.3	223.4	198.5	212.8	186.0	160.0		217.4 Quarterly	104.

r Revised. 1 Cancelations exceeded new orders by the amounts shown above as negative items. 2 Collection of data discontinued. 3 Quarterly average.

Revised 1941 monthly averages and, in parentheses, revisions in 1941 monthly data not previously published are as follows (units as shown above): Boilers, steel, new orders—area, 2.149 (May, 2.531; August, 1,386; September, 1,566; October, 1,270; November, 3,669); number, 1,205 (May, 1,370; August, 1,244; September, 1,106; October, 949; November, 1303). Pulverizers, new orders, 51 (May, 82; August, 40; September, 39; October, 59; November, 35).

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

¶ Of the 101 firms on the reporting list in 1941, 19 have discontinued the manufacture of stokers; some manufacture stokers only occasionally.

*New series. For 1940 and 1941 data for machine tool shipments and a description of the series, see p. 8–30 of the November 1942 issue.

† Revised series. A new method has been employed in the construction of the indexes for electrical products to overcome a strong upward blas in the two series on orders received, and, in addition, the number of products composing the individual indexes has been increased. Revised 1941 monthly averages: Insulating materials, sales billed, 234.4; motors and generators, new orders, 315.5; transmission and distribution equipment, new orders, 254.1. Earlier data will be published in a subsequent issue.

† Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 23 have discontinued shipments of these products for the duration of the war.

fonthly statistics through December 1941, to- gether with explanatory notes and references	1943						19	42					1943
to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	Мау	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
1	1ETA	LS AN	ID M.	ANUF	ACTU	RES-	-Cont	inued					
ELECTRICAL EQUIPMENT-Con.													
Furnaces, electric, industrial, sales: Unitkilowatts	17, 201	23, 961	148, 556	34, 210	70, 507	24, 796	31, 310	26, 528	20, 297	13, 321	29, 879	40, 880	10, 54
Value thous. of dol. Electrical goods, new orders (quarterly) thous. of dol.	1, 287	2,491	10, 367	3, 177	5, 100 1,057,954	2, 133	2, 378	2, 237 965, 120	1, 534	1, 357	1,845 1,095,565	3, 254	92
aminated fiber products, shipmentsdo fotors (1-200 hp.):	5, 191	3, 151	3, 699	3, 722	4, 116	4, 557	4, 475	5,028	5, 279	5, 163	5, 302	4, 292	5, 01
Polyphase induction, billings		6, 417 7, 409	7, 604 12, 697	7, 471 11, 174	7, 855 11, 932	8, 052 10, 949	7,710 9,272	8, 088 8, 257	8, 287 7, 291	7, 484 6, 098	8, 753 9, 296	7, 544 9, 554	7, 07 6, 75
Polyphase induction, new ordersdo Direct current, billingsdo Direct current, new ordersdo		2, 294 3, 056	4, 418 10, 196	3, 395 12, 761	3, 225 13, 494	3, 413 8, 407	3, 857 10, 377	4, 584 4, 341	4, 433 3, 614	5, 300 6, 946	6, 892 9, 214	3, 921 7, 891	4, 33 3, 26
ower cable, paper insulated, shipments: Unitthous. of ft Valuethous. of dol.		1	578	576	1, 375	1, 549	899	1,074	942	888	879	938	1, 25
igid steel conduit and fittings, shipments	Į.		934	978	1,716	2,050	1, 123	1, 435	1, 269	978	928	1, 256	1, 17
ulcanized fiber:	1	22,838	26, 499	22, 987	22,656	21, 449	21, 420	17, 452	14,509	12, 389	12, 126	20, 228	9, 10
Consumption of fiber paperthous. of lb. Shipmentsthous. of dol.	4, 551 1, 620	3,681 956	3, 900 1, 145	4, 228 1, 215	4, 303 1, 378	4, 067 1, 204	4, 219 1, 351	4, 364 1, 581	4, 832 1, 614	4, 314 1, 465	4, 707 1, 595	4, 171 1, 303	5, 05 1, 65
		P	APER	AND	PRI	NTIN	3						
WOOD PULP													
roduction:† Total, all gradesshort tons	719, 366	857, 204	942, 373	934, 007	861,066	774,014	819, 372	774, 144	838, 520	763, 414	736, 670	852, 310	755, 06
Chemical: Sulphate, totaldo	331,060	383, 971	424, 052	440, 900	404, 112	370, 810	398, 460	371, 796		348, 313	332,679	393, 761	349, 21
Unbleacheddodo	271, 264	318, 730 246, 747	357, 899 265, 126	373, 608 258, 406	341, 677 251, 380	309, 654 224, 179	329, 413 239, 660	299, 910 226, 093	392, 821 317, 980 241, 946	278, 360 216, 902	266, 238 208, 883	326, 128 244, 213	278, 53 208, 30
Bleacheddo Soda do	126,604 34,000	140, 886 40, 319	149, 831 41, 978	147, 165 40, 084	147, 651 34, 946	132, 224 31, 099	144, 930 33, 284	132, 724 33, 391	147, 973 38, 898	134, 214 35, 533	127, 291 34, 794	143, 183 37, 788	129, 03 36, 7
Supplies Coast C	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, 50
Chemical:	111,108	110,724	130, 257	160, 515	166, 318	170, 104	185, 828	175, 241	159, 357	149, 299	143, 983	149, 616	129, 40
Sulphate, total do do do	31,589 24,731	14, 952 10, 597	16,041 11,890	22, 627 16, 868	28, 521 22, 190	39, 215 35, 258	61, 576 56, 988	72, 816 66, 067	74, 274 67, 118	65, 248 56, 480	59, 205 50, 250	40, 884 34, 934	46, 46 37, 77
Sulphite, total do Bleached do Soda do	30, 336 16, 953	37, 907 24, 615	29, 589 16, 125	41,654 25,631	39, 610 23, 263	41, 492 26, 892	47, 838 31, 948	41, 345 25, 969	35, 745 21, 434	36, 843 20, 136	38, 963 21, 382	39, 479 24, 124	35, 69 22, 08
Soda do do Groundwood do do	3,098 43,048	3, 240 53, 439	2, 765 80, 536	3, 933 90, 752	4,064 92,694	3, 619 84, 155	4, 386 70, 174	4, 395 54, 754	4, 392 42, 404	3,717 40,865	3, 529 39, 624	3,668 63,807	3, 39
ices, wholesale: Sulphate, Kraft No. 1, unbleached			,		, , , , , ,			, , , , ,					
dol. per 100 lb_ Sulphite, unbleacheddo		3. 625 3. 713	(a) (a)										
PAPER													
otal paper, incl. newsprint and paperboard: Productionshort tons Paper, excl. newsprint and paperboard:		,1,266,843	,1,319,538	r1,222,421	r1,088,223	r 990, 386	1,076,589	r1,067,024	1,205,873ء	r1,097,445	r1,107,547	21,185,039	1,124,98
Orders new short tons		r 486, 706	7 477, 792 7 559, 411	r 434, 419 r 532, 802	r 423, 978	r 402, 993 r 434, 626	r 425, 825 r 463, 337	r 452, 683 r 457, 365	r 554, 191 r 514, 231	r 510, 260 r 467, 090	r 497, 048 r 473, 162	² 480, 405 ² 505, 098	509, 93 478, 81
Production do Shipments do ne paper:		r 523, 731		7 514, 568		431, 207		452, 323		r 471, 924			489, 25
Orders, newdo Orders, unfilled, end of monthdo Productiondo		53, 211 112, 775	46, 505 79, 757	40, 339 64, 360	35, 479 49, 485	39, 486 40, 782	42, 805 36, 354	43, 612 35, 657	64, 588 44, 983	r 52, 106 r 48, 101	50, 495 49, 892	49, 202 65, 179	55, 94 53, 16
Productiondodododo		55, 699 57, 926	62, 167 59, 693	58, 953 56, 505	52, 850 50, 403	46, 763 45, 071	45, 917 44, 285		53, 935	r 48, 274 r 47, 885	48, 545 49, 578	53, 462 52, 798	50, 06 51, 08
Shipmentsdo Stocks, end of monthdo inting paper:	l .	1	40, 529	43, 205	46,064	47, 002	48, 775		+48, 614	r 49, 017	45, 692	44, 404	42, 20
Orders, newdo Orders, unfilled end of monthdo		163,604 133,654	7 149, 581 101, 239	7 130, 506 85, 432	137, 689 87, 107	r 134, 508 r 78, 511	143, 837 80, 572	r 82, 249	r 99, 025	r 174, 633 r 111, 631	121, 551	² 160, 620 ² 104, 225	163, 54 119, 95
Productiondodo		r 182, 115 r 180, 535	r 183, 905 r 173, 237	165, 640 157, 244	139 881	r 133, 798 r 141, 394		151,884	r 177, 981 r 175, 194	r 160, 457 r 164, 263	157, 532 r 167, 963	2 164, 999	162, 94 164, 37
stocks, end of monthdo rapping paper:	1	1	r 91, 086	99, 299	100, 832	r 92, 881	7 94, 650	91, 502	90, 829	86,651	75, 524		73, 23
Orders, new do Orders, unfilled, end of month do do		181, 150 161, 842	199, 272	187, 460	167, 470 111, 161	160, 105	158, 618 93, 863 182, 836	7 165, 769 99, 334 169, 643	195, 215 116, 100 183, 488	187, 773 138, 215 163, 393	174, 198 140, 841 166, 015	2 182, 152 131, 113 2 188, 225	190, 14 156, 07 173, 51
Production do Shipments do Stocks, end of month do		187, 990 185, 348 70, 039	210, 318 209, 120 75, 598	204, 402	7 191, 782 187, 537 7 80, 963	7 175, 557 167, 497 786, 815	164, 092	161, 266 111, 204	180, 037 116, 007	164, 521 118, 742	172, 137 112, 061	2 184, 263 91, 481	179, 10 107, 58
coated paper:		70,039	70,000	19, 244	. 00, 203	7 80, 813	102, 517	111, 204	110,001	110,742	112,001	31, 401	101, 50
Orders, newpercent of standard capacity	60.8 55.3	57. 2 76. 2	47. 9 55. 3	31.8 40.1	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. 54.
Productiondo Shipmentsdo Uncoated paper:	1	77.3	55.1	39. 9	35.1	32.7	35. 8	48.8	51.8	54.0	53.0	52, 7	55.
Orders, new do Price, wholesale, "B" grade, English finish, white, f. o. b. milldol. per 100 lb	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.
Production_percent of standard capacity	93.0	7.30 169.3	7.30 98.2	7.30 89.4	7.30 73.9	7. 30 72. 7	7.30 79.2	7.30 85.3	7.30 96.3	7.30 90.7	7. 30 86. 1	7. 30 91. 2	7.3 r 89.
Shipmentsdo ewsprint:	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.
Canada: Production short tons	221, 807	278, 101	277, 741	251, 831	242, 762	241, 178	253, 239	257, 618	271, 555	251, 147	244, 191	264, 759	233, 54
Shipments from millsdo Stocks, at mills, end of monthdo	222, 383 109, 938	264, 621 156, 957	238, 346 184, 021	266, 443 169, 409	253, 283	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, 391 138, 821	215, 01 110, 51

Monthly statistics through December 1941, to-	1943						1942						1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
	PA	PER	AND	PRIN	TING	Con	tinue	đ					
PAPER—Continued													
Newsprint—Continued. United States:						1							
Consumption by publishers short tons Price, rolls (N. Y.) dol. per short ton.	208, 143 50. 00	216, 109 50. 00	238, 493 50. 00	242, 372 50. 00	222, 244 50. 00	210, 549 50, 00	223, 189 50. 00	231, 691 50. 00	254, 349 50. 00	260, 542 50. 00	252, 399 50, 00	236, 245 50. 00	226, 7 50.
Production short tons Shipments from mills do	[64 258]	76, 234 75, 247	82, 669 81, 182	80, 040 76, 612	79, 386 78, 413	76, 952 76, 181	79, 885 79, 556	77, 962 83, 560	84, 217 85, 458	75, 065 76, 207	74, 655 75, 222	79, 385 79, 217	69, 7 69, 6
At millsdodo	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, 7
At publishersdo In transit to publishersdo	381, 466 63, 166	370, 101 55, 336	383, 384 44, 843	384, 758 39, 025	402, 401 36, 442	418, 985 35, 454	430, 409 40, 270	455, 263 52, 538	470, 852 58, 655	447, 396 60, 108	429, 255 50, 094	410, 630 47, 209	391, 1 66, 7
Paperboard: Orders, new do Orders, unfilled, end of month do Production do	616, 167 454, 308	640, 269 493, 947	611, 967 371, 365	528, 026 288, 516	466, 173 223, 809	464, 293 213, 443	523, 648 212, 953	7555, 071 236, 208	660, 890 272, 006	613, 746 321, 885	615, 184	591, 665 331, 536	629, 9 413, 0
Productiondo	568, 637 88	665, 689 101	677, 458	609, 579	523, 808 69	478, 808 68	529, 214 75	535, 850 76	607, 425	555, 290 82	379, 573 559, 730 77	600, 557	576, 3
Waste paper, consumption and stocks: Consumption	1	390, 276	411, 110	352, 972	206 038	283, 040	304, 215	312,279	343, 460	316, 454	331, 895	350, 592	344, 3
Stocks at mills, end of monthdo	355, 044	198, 659	308, 963	371,086	414, 775	428, 067	422, 958	420, 465	424, 451	408, 753	394, 527	351, 278	374, 3
PRINTING													
Book publication, totalno. of editionsdododo	. 528	804 674 130	782 657 125	1, 036 818 218	637 537 100	709 537 172	809 642 167	739 582 157	969 821 148	842 693 149	702 594 108	794 649 145	6
New editionsdo Continuous form stationery, new orders thous. of sets_	1	257, 791	206, 078	169, 904	188, 437	150, 392	227, 722	1 238, 529	1283, 108		108	145	
thous. of setsthous. of books		22, 806	19, 672	18, 101	20, 051	16, 450	17, 235	116, 047	1 21, 602	1 23, 229			
	PE'	TROL	EUM	AND	COAL	PRO	DUC'	TS					
COAL		1											
Anthracite: Prices, composite, chestnut:		.											
Retaildol. per short tondo	10.801	12. 48 10. 288	12. 29 10. 124	12. 49 10. 314	12, 48 10, 346	12. 48 10. 346	12. 48 10. 344	12, 48 10, 344	12. 49 10. 344	10. 344	12, 49 10, 383	10.312	13. 10. 6
Stocks, end of month:	1	4, 772 755	5, 153	4,843	5, 122	5, 341	5, 180	5, 426	5, 101	4, 795	4, 611		4, 3
In producers' storage yardsdo In selected retail dealers' yards number of days' supply_		34	466	292	140	35	289	472	608	792 64	798	ı	
Bituminous: Industrial consumption and retail deliveries,		"	-		"			10			"	100	
total thous. of short tons. Industrial consumption, total do	50, 057 39, 047	47, 081 35, 091	43, 306 34, 526	42, 591 34, 501	40, 269 33, 289	39, 856 34, 306	40, 296 34, 686	42, 228 35, 038	45, 500 37, 800	45, 407 37, 707	52, 272 41, 142		7 53, 7 41,
Beehive coke ovens do Byproduct coke ovens do do do do do do do do do do do do do	1, 055 6, 967	957 6, 685	1,029 7,173	1, 099 7, 451	1,059 7,229	1, 080 7, 504	1,087 7,508	1, 088 7, 294	1, 126 7, 542	1,041 7,334	1, 071 7, 583	1, 056 7, 340	7 1,
Cement mills do Coal-gas retorts do Coal-gas retorts	. 137	497 142	571 144	647 144	640 139	660 125	663 139	678 137	714 149	678 146	645 155	625 143	,
Electric power utilities do Railways (class I) do do do do do do do do do do do do do	_ 11, 404	5, 154 8, 879	4, 717 9, 189	5, 103 9, 398	5, 175 8, 921	5, 712 9, 077	5, 672 9, 368	5, 661 9, 465	5, 787 10, 279		6, 159 11, 155	9, 618	11,
Steel and rolling mills do Other industrial do	. 12, 540	937 11, 840	863 10, 840	9, 840	766 9,360	758 9.390	769 9, 480	775 9,940	843 11, 360	11,800	1, 034 13, 340	10, 963	1, 13,
Retail deliveriesdo Other consumption, coal mine fueldo Prices, composite:	11, 010	11, 990 313	8, 780 260	8, 090 256	6, 980 257	5, 550 253	5, 610 250	7, 190 258	7, 700 247	7,700	11, 130 234		11,
Retail (35 cities)dol. per short ton_ Wholesale:	.	9. 51	9. 43	9. 46	9. 49	9. 52	9. 52	9. 54	9. 54	9. 55	9. 56	2 9. 53	9.
Mine rundo Prepared sizesdo	4. 949 5. 208	4.736 4.925	4.774 4.819	4. 773 4. 858	4. 775 4. 939	4. 782 4. 989	4. 787 5. 021	4.797 5.050	4.805 5.097		4. 858 5. 177		4. 5. 5.
Production thous. of short tons. Stocks, industrial and retail dealers, end of	48, 920	44, 374	48, 332	47, 860	48, 220	47,832	47,851	49, 843	51, 791	47, 474	49, 595	48, 333	47, 0
month, total thous of short tons Industrial, total do	76, 627 69, 367	56, 885 50, 635 7, 888	61, 836 55, 746	67, 418 60, 618	73, 271 65, 691	77, 583 69, 003	82, 686 73, 186	87, 311 77, 261	89, 937 79, 057	90, 874 79, 244	85, 889 75, 699	65, 738	79, 71,
Byproduct coke ovens do Cement mills do	. 818	652	8, 409 813	9, 179 876	9,866	9,922	10, 238	10, 566 1, 081	10, 998 1, 092	1,052	10, 721 998	920	9, 9
Coal-gas retorts do Electric power utilities do Electric p	371 19, 056	333 13, 455	301 14, 767	331 15,854	369 16,876	386 17, 339	18, 165	19, 872	20, 452	20, 607	19, 982	16, 993	19,
Railways (class I) do Steel and rolling mills do Other industrial do	11, 361 1, 069 26, 910	9, 662 995 17, 650	10,816	11, 479 1, 099 21, 800	12, 223 1, 145 24, 240	12,898	13, 462	13, 542 1, 251	13,663 1,239	1, 206	12,579	1, 126	11,
netan dealers, totaldo	7, 260	6, 250	19, 590 6, 090	6, 800	7, 580	26, 240 8, 580	28, 610 9, 500	30, 540 10, 050	31, 200 10, 880	31, 500 11, 630	29, 840 10, 190	24, 801 8, 395	7 27, 9 8, 3
COKE				1									
Price, beehive, Connellsville (furnace) dol. per short ton	6. 375	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.012	6. (
Production: Beehive thous, of short tons. Byproduct	672	632 4,716	682 5, 055	696	714	688	692	693	718	663	682		7.6
Byproduct do Petroleum coke do Stocks, end of month:	4, 903	121	5, 055 91	5, 260 83	5, 100 88	5, 278 101	5, 315	5, 163 108	5, 339 123	5, 191 122	5, 368 142	² 5, 186 112	5, 3
By product plants, total do	1, 069 757	1, 386 869	1,448 963	1,432 975	1,405 969	1,469 999	1,564 1,026	1,614 1,021	1,606 955	1, 646 917	1, 511 882	1, 502 943	7 1, 2
At furnace plants do At merchant plants do	312	7 516 259	485 201	457 191	435 182	470 175	539	593 173	651 184	728	629 234	559	1 4

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

Monthly statistics through December 1941, to-	1943						194	12					1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem-	Decem- ber	Monthly average	Janu- ary
		UM A	ND (COAL	PRO	DUCT	's—C	ontinu	ıed			- 1	-
PETROLEUM AND PRODUCTS		}					<u></u>						
Crude petroleum: Consumption (runs to stills)thous. of bbl		105, 776	104, 882	106, 883	105, 376	111, 555	114, 135	113, 474	116, 381	112, 368	113, 342	111, 147	111, 60
Price (Kansas-Okla.) at wellsdol. per bbl Production†thous. of bbl Refinery operationspet. of capacity	1.110	1. 110 113, 961 81	1. 110 105, 053 75	1. 110 110, 192 74	1. 110 108, 595 77	1. 110 111, 782 78	1.110 120, 429 80	1. 110 115, 801 83	1. 110 120, 311 82	1, 110 116, 101 82	1. 110 120, 519 80	1. 110 115, 457 79	1. 11 117, 22 7
Stocks, end of month: Refinable in U. S.†thous. of bbl At refineries		260, 844 51, 821 196, 728	257, 761 49, 525 195, 937	254, 577 48, 454 193, 334	251, 421 47, 551 191, 353	245, 026 46, 919 185, 797	244, 125 46, 435 184, 757	240, 043 44, 569 182, 825	237, 361 43, 552 181, 203	234, 100 42, 699 178, 405	234, 354 43, 620 177, 904	247, 915 47, 367 187, 993	234, 42 44, 21 176, 95
At refineries. do. At tank farms and in pipe lines. do. On leasest, do. Heavy in California. do. Wells completed † number Refined petroleum products:		12, 295 11, 229 953	12, 299 11, 434 825	12, 789 11, 168 847	12, 517 10, 892 726	12, 310 10, 950 833	12, 933 10, 706 745	12, 649 10, 167 836	12, 606 10, 868 817	12, 996 10, 724 765	12,830 10,865 804	12, 554 10, 940 859	13, 23 10, 80 68
Gas and fuel oils: Consumption: Electric power plants thous of bbl.	1, 110	1, 532	1, 012	946	923	1, 211	1, 349	1, 431	1, 331	1, 112	r 1, 281	1, 275	1,3
Railways (class i)dodo	. 062	5, 949 . 052	6, 399 . 057	6, 624	6, 427 . 059	6,747 .059	6, 985	7, 131	7, 798 . 059	7, 808 . 059	8, 341 . 059	6, 942 . 057	8,1
Residual fuel oildodo		15, 194 27, 254	14, 002 29, 440	13, 436 30, 971 30, 281	15, 210 28, 352 32, 501	16, 149 30, 096	17, 052 30, 446	18, 062 30, 402	18, 858 31, 239 49, 701	17, 562 31, 311 50, 709	18,073 31,890 44,940	16, 393 29, 908 39, 009	17, 3 32, 5
Gas oil and distillate fuel oil		33, 711 75, 386	28, 792 67, 658	30, 281 68, 388	66, 341	37, 729 66, 935	42, 918 67, 613	45, 817 69, 264	68, 873	66, 664	61, 783	68,949	39, 0 60, 8
Prices, gasoline: Wholesale, refinery (Okla.) dol per gal. Wholesale, tank wagon, (N.Y.) do Retall, service stations 50 cities do. Production, totalit thous. of bbl. Benzolt do Straight run gasoline do. Cracked gasoline do. Natural gasoline!tl do. Natural gasoline blended do. Retall distribution mil. of gal. Stocks, gasoline, end of month: Finished gasoline, total thous. of bbl. At refineries do. Unfinished gasoline do. Natural gasoline do. Natural gasoline do. Natural gasoline do. Natural gasoline do.	. 059 . 161 . 145	.060 .152 .141 51,612	.054 .157 .144 47,528	.055 .161 .144 48,938	. 056 . 166 . 154 45, 887	. 058 . 186 . 153 49, 302	.059 .166 .144 51,105	. 059 . 161 . 144 49, 289	. 059 . 161 . 144 51, 495	.059 .161 .144 50,018	. 059 . 161 . 145 48, 800	. 058 . 161 . 145 50, 584	.0 .1 .1 47, 2
Benzolt do Straight run gasoline do Cracked gasoline do Natural gasolinet do		189 19, 226 26, 006 6, 768	18, 339 23, 504 6, 257	19, 573 23, 130 6, 718	17, 404 22, 423 6, 558	19, 088 23, 946 6, 804	0 19, 192 25, 387 7, 028	19, 088 23, 882 6, 998	19, 997 24, 905 7, 256	19, 116 24, 433 7, 156	18, 891 23, 225 7, 516	19, 437 24, 733 6, 964	17, 3 23, 3 7, 3
Natural gasoline blended do Retail distribution mil. of gal- Stocks, gasoline, end of month:		4, 456 [1, 739 100, 186	4, 046 2, 015	4, 272 2, 092	4, 423 2, 079 80, 080	4, 577 2, 202 71, 657	4, 909 1, 998	5, 108 2, 038 69, 293	5, 455 7 2, 056	4, 989 • 2, 089	4,929 1,421	4,744 1,974	4, 4
At refineries do Unfinished gasoline do Natural gasoline do		72, 990 8, 111 5, 209	94, 127 67, 182 7, 695 6, 043	87, 461 62, 597 7, 220 6, 568	55, 213 7, 437 6, 571	48, 585 7, 789 6, 588	71, 403 47, 924 8, 123 6, 405	46, 736 8, 853 6, 056	67, 669 46, 158 8, 953 5, 424	64, 224 44, 623 8, 992 4, 996	70,772 49,054 9,354 4,632	80, 795 56, 635 8, 150 5, 743	78, 4 56, 6 10, 2 4, 9
Price, wholesale, water white, 47°, refinery (Pennsylvania)dol. per gal. Productionthous. of bbl. Stocks, refinery, end of monthdodo	. 063	. 063 6, 133 6, 193	. 063 5, 529 5, 630	. 064 5, 302 6, 416	. 064 4, 929 6, 940	. 063 5, 134 7, 480	. 063 5, 340 8, 261	. 063 5, 421 8, 203	. 063 5, 907 8, 599	. 063 5, 759 8, 770	. 063 5, 351 7, 537	. 063 5, 623 7, 207	. (5, 6 5, 1
Price, wholesale, cylinder, refinery (Pennsylvania)	. 160	. 160 3, 174 8, 429	. 160 3, 438 8, 470	. 160 3, 439 8, 768	. 160 3, 231 8, 756	. 160 3, 133 8, 945	. 160 3, 141 9, 301	. 160 2, 951 9, 278	. 160 3, 057 9, 421	.160 2,983 9,336	. 160 3, 049 9, 424	3, 219 8, 905	2, 9 9, 7
Productiondodododododo		382, 700 765, 400	452, 900 719, 400	500, 500 617, 300	517, 800 513, 800	629, 300 436, 000	619, 500 396, 500	631, 800 366, 900	656, 900 343, 100	549, 100 340, 200	545, 800 411, 000	524, 708 528, 775	436, 6 499,
Wax: Production thous. of lb_ Stocks, refluery, end of month do		52, 920 75, 600	52, 080 69, 720	51, 800 69, 160	57, 960 69, 720	50, 680 68, 040	61,040 77,000	57, 120 77, 840	75, 320 86, 240	59, 920 86, 520	64, 960 85, 400		57, 6 84, 6
Totalthous. of squaresGrit surfaceddoReady roofingdoShingles, all typesdo		3, 085 782 1, 441 862	4, 198 1, 178 1, 509 1, 511	4, 391 1, 227 1, 467 1, 697	4, 397 1, 286 1, 528 1, 582	4, 908 1, 726 1, 751 1, 431	5, 152 1, 823 1, 918 1, 411	1,802 2,091	5, 774 1, 847 2, 283 1, 644	1, 555 2, 060	5, 400 1, 547 2, 666 1, 187	² 1, 368 ² 1, 801	3, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
	STO	NE, C	LAY,	AND	GLAS	ss Pr	RODU	CTS	1	1	<u> </u>		1
ABBASIVE PRODUCTS		1	1					<u> </u>		Ī		i	
Coated abrasive paper and cloth: Shipmentsreams	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, 2
PORTLAND CEMENT -	10.000	10 707	14 00-	10.110	10 000	10 000	15.00-	1,, ,,,	10.05-	10.00			
reduction thous, of bbl. Percent of capacity thous, of bbl. thous, of bbl. tooks, finished, end of month do	10, 293 54 8, 656 23, 005	10, 797 57 8, 293 25, 668	14,067 69 14,774 25,112	16, 119 77 16, 349 24, 886	16, 022 79 18, 250 22, 609	16, 833 80 20, 501 18, 979	17, 605 85 21, 282 15, 268	17, 527 87 20, 145 12, 697	18, 258 87 20, 345 10, 617	12, 234	14,090 67 8,923 17,428	74 15, 431 19, 542	12, 8, 7 21,
clay Products	4, 452	5, 840	6,656	6, 241	5, 809	5, 528	4, 493	3, 595	2, 723	2,831	7 3, 509	4, 901	* 3,
Common brick, price, wholesale, composite f. o. b. plantdol. per thousFloor and wall tile, shipments:	13, 219	13. 11 5	13. 249	13. 216	13. 224	13. 263	13, 265	13, 255	13, 213	13, 215	13, 236	13, 209	13.
Quantitythous, of sq. ftthous, of dol		3, 689 1, 047	3,905 1,147	3, 290 939	2,792 773	2, 589 667	2, 558 675	(1)	{				
Shipmentsthous. of brick. Stocks, end of monthdo 1 Discontinued by compiling agency.	Revised.	785 18, 82 3	1, 983 19, 615	2, 680 19, 647	3, 682 19, 461	3, 711 18, 760	3, 682 19, 215			-		- -	

Discontinued by compiling agency. • Revised.

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

Reginning January 1942 figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): Jan., 710; Feb., 577; Mar., 556; Apr. 572; May., 483; June, 498; July, 536; Aug., 502; Sept., 579; Oct., 637; Dec., 832; Jan., 824; these data have not been included in the total for motor fuel; data for 1941 available on request. Prior to 1941 an indeterminable amount of liquefied petroleum gas has been included in total motor fuel and natural gasoline production.

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

Monthly statistics through December 1941, to-	1943						1942						1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
STO	NE, C	LAY,	AND	GLAS	S PR	opuc	TS-C	Contin	ued				
GLASS PRODUCTS		1										Ì	
Glass containers: Production thous, of gross Percent of capacity Shipments, total thous, of gross Narrow neck, food do Wide mouth, food do Pressed food ware do Pressure and non-pressure do Beer bottles, do	6, 672 110, 7 7, 060 471 1, 808 18 386 862	5, 965 96. 1 6, 141 352 1, 319 37 408 601	6, 921 102. 9 6, 830 454 1, 554 51 479 868	7, 192 111. 2 6, 997 419 1, 489 49 508 1, 158	6, 723 99. 9 6, 356 331 1, 405 43 451 1, 665	5, 946 88. 4 6, 333 383 1, 577 40 416 837	6, 585 97. 9 6, 902 546 1, 828 33 320 723	6, 297 97. 3 6, 879 815 1, 629 31 315 636	6, 837 97. 9 6, 975 505 1, 830 49 350 618	6, 206 99, 9 6, 252 449 1, 645 39 331 672	6, 268 93. 2 6, 528 418 1, 715 39 362 814	6, 553 98. 7 6, 596 461 1, 558 42 400 771	7, 361 112. 8 7, 246 491 1, 841 41 366 849
Liquor ware	731 1,708 609 217 227 7,288	917 1,741 429 224 97 9,950	838 1,757 448 234 125 9,417	814 1,733 441 259 104 9,489	759 1,482 433 272 90 10,008	853 1,379 328 295 195 9,528	1, 164 1, 253 329 270 401 9, 139	1, 095 1, 286 361 286 395 8, 490	1, 171 1, 662 455 276 29 8, 299	816 1,508 520 236 13 8,119	862 1, 491 516 272 16 7, 774	931 1, 582 431 260 133 9, 158	796 1, 924 551 267 100 7, 775
Production thous of doz_Shipments do_Stocks do Table, kitchen, and householdware, shipments	4, 190 4, 210 7, 803	4, 595 3, 921 9, 376	4,558 4,610 9,156	4, 134 4, 315 8, 879	3,779 3,845 9,140	3, 183 3, 915 8, 411	4, 498 4, 532 8, 196	3, 880 3, 829 8, 239	4, 500 4, 888 7, 837	3, 778 3, 535 8, 076	3, 837 3, 746 7, 177	4, 246 2 4, 239 8, 551	4, 475 3, 763 7, 877
thous. of doz. Plate glass, polished, production thous. of sq. ft Window glass, productionthous. of boxes	3,713 4,775	3, 112 5, 600 1, 457	2,876 5,570 1,644	2, 927 4, 310 1, 557	2, 494 4, 726 1, 223	2,397 4,194 1,274	3, 048 3, 863 1, 075	3, 606 4, 741 1, 097	4, 608 4, 924 3 960	3, 909 4, 612 3 984	3,744 5,001 3 1,297	3, 215 5, 187 6 1, 341	3, 585 4, 910 3 1, 166
Percent of capacity		89. 7	101.3	95.9	75.3	78.5	66. 2	67. 6	59. 2	60.6	79.9	81.1	71.8
Gypsum, production: Crudeshort tons. Calcineddo Gypsum products sold or used: Uncalcineddo			l	1	1,234,293 829, 206 399, 192	1		1,213,817 754, 911 384, 730	i		1,119,863 658,053 388,625	41,158,584 4765,007 4364,576	
Calcined: For building uses: Base-coat plasters do Keene's cement do All other building plasters do Lath thous of sq. it Tile do Wallboard do Industrial plasters short tons					252, 860 3, 781 80, 320 254, 690 7, 523 365, 166 35, 736	1		1 11.577			12, 328	4 214, 319 4 3, 712 4 73, 982 4 239, 930 4 9, 360 4 358, 715 4 36, 138	
	<u>'</u>	<u> </u>	,	ILE P	'	CTS	<u> </u>	<u>-</u>	1	<u>'</u>			
CLOTHING Hosiery: Production thous of dozen pairs. Shipments do Stocks, end of month do COTTON		12, 204 12, 759 21, 726	12,729 13,533 20,346	11, 913 11, 500 20, 748	12,033 10,990 21,781	12, 067 11, 251 • 22, 585	11, 982 12, 118 7 22, 435	12, 335 12, 649 r 22, 110	12, 650 13, 012 7 21, 736	11, 711 12, 059 + 21, 369	12, 178 12, 441 r 21, 100	12, 325 12, 391 21, 616	12, 186 12, 937 20, 350
Cotton (exclusive of linters): Consumption	878, 154 . 197 . 207 1 12, 438	892, 288 . 178 . 192	999,749	957, 864 . 192 . 200	967, 523 . 183 . 189	994, 552 . 186 . 194 49	925, 089 . 180 . 186 . 738	966, 149 . 186 . 187 5, 009	972, 490 . 189 . 189 9, 726	913, 038 . 192 . 193 11, 539	935, 511 . 196 . 197 11, 743	² 953, 267 (⁵) .193	915, 479 . 197 . 204 12, 100
Stocks, domestic cotton in the United States, end of month: Warehouses thous of bales Mills do Cotton linters: Consumption do Production do Stocks, end of month; do	12, 374 2, 529 98 120 893	12, 212 2, 582 108 124 886	10, 491 2, 631 131 67 806	9, 403 2, 585 132 41 732	8, 457 2, 443 127 26 653	7, 633 2, 252 122 22 577	7, 502 1, 848 122 27 490	9, 676 1, 711 115 154 505	12, 674 2, 118 116 221 588	13, 637 2, 441 114 215 698	13, 576 2, 567 108 200 810	2 10, 789 2 2, 361 120 112 2 705	13, 069 2, 507 111 162 868
COTTON MANUFACTURES	690	000	500	.02	000	""	400	000	500	050	010	- 100	000
Cotton cloth: Prices, wholesale: Mill margins	20.05 .192 .090 (⁵)	20. 27 . 190 . 087 . 104	20, 28 . 196 . 089 . 107	20. 95 . 196 . 090 . 108	21.82 .196 .090 .108	21, 27 . 196 . 090 . 108	22. 17 . 193 . 090 . 108	22. 03 . 192 . 090 . 108	21.85 .192 .090 .108	21. 47 . 192 . 090 . 108	21.08 .192 .090 .108	² 21.14 .193 .089 .106	20. 32 . 192 . 090 (⁵)
Bleached, plain		83, 791	194, 328 148, 023 5, 338 75, 962	192, 142 145, 423 5, 573 72, 813	192, 091 147, 654 5, 196 61, 287	189, 214 150, 832 5, 730 55, 732	178, 185 149, 159 5, 121 60, 073	179, 363 157, 074 5, 472 65, 606	182, 176 167, 390 5, 503 70, 935	143, 165 5, 860	* 182, 841 * 145, 133 * 5, 295 * 84, 216	184, 900 146, 593 5, 850 72, 042	175, 919 140, 098 4, 608 71, 033

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

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

Total ginnings to end of month Indicated.

To revised figures for all months of the cotton year 1941-42, see p. 8-34 of the November 1942 Survey;

July 31, 1942, including stocks on farms and in transit, was 10,455,000 bales.

Monthly statistics through December 1941, to-	1943						194	2					1943
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
<u> </u>	T	EXTI	LE P	RODU	CTS-	-Cont	inued		<u></u>				
COTTON MANUFACTURES—Continued													
Spindle activity: Active spindles thousands. Active spindle hours, total mil. of hrs. Average per spindle in place hours. Operations percent of capacity. Cotton yarn, wholesale prices: Southern, 22/1, cones, carded, white, for knit-	22, 859 10, 246 435 135. 9	23, 088 10, 478 436 136. 3	23, 102 11, 459 476 135. 2	23, 117 11, 197 465 138. 5	23, 095 11, 295 471 133. 7	23, 110 11, 484 479 130. 2	22, 974 10, 981 458 136. 4	22, 956 11, 191 468 134. 9	23, 012 11, 429 478 136. 9	22, 948 10, 558 443 133. 4	22, 887 10, 734 450 127. 9	23, 040 11, 129 464 134. 6	22, 890 10, 820 455 138. 8
ting (mill)†dol. per lbSouthern, 40s, single, earded (mill)do	.414 .515	. 408 . 504	. 420 . 516	. 421 . 515	. 421 . 515	. 421 . 515	. 421 . 515	. 420 . 515	. 414 . 515	. 414 . 515	.414 .515	.417 .512	. 414 . 515
RAYON Consumption:										}			
Yarn mil. of lb. Staple fiber do Prices, wholesale: Yarn, viscose, 150 denier, first quality, mini-	38. 7 12. 5	36. 0 11. 3	37. 6 13. 0	37. 6 12. 7	39. 0 13. 7	39. 9 12. 6	38. 2 12. 7	38. 4 12. 5	41. 1 12. 6	38.8 12.4	41. 0 13. 2	39.1 12.7	r 37. 9 r 12. 7
staple fiber, viscose, 1½ denierdoi. per ib Stocks, producers', end of month:	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250
Staple fiberdo	7. 4 2. 5	4. 4 2. 1	5. 4 1. 7	6. 9 2. 1	7. 0 2. 3	6. 5 3. 1	7. 4 3. 9	8.0 4.3	7. 7 4. 1	8. 1 4. 4	8. 7 3. 3	6. 6 3. 0	7 8. 9 3. 0
WOOL													
Consumption (scoured basis): ¶ Apparel classthous. of lb_ Carpet classdo Machinery activity (weekly average): ¶ Looms:		40, 972 5, 784	44, 740 2, 544	44, 320 388	53, 510 4, 280	45, 896 3, 236	45, 372 2, 000	52, 305 3, 045	45, 100 3, 240	44, 388 3, 036	45, 504 3, 168	46, 706 3, 592	55, 895 2, 665
Woolen and worsted: Broadthous. of active hours Narrowdodo		2, 616 86	2,754 86	2, 789 81	2,668 78	2, 853 70	2,744 70	2,657 65	2, 703 75	2, 650 71	2, 711 68	ν 2, 713 ν 78	2, 667 63
Carpet and rug: Broad		115 96	77 59	80 64	76 53	71 59	72 45	66 40	69 44	66 42	64 42	₽ 81 ₽ 60	63 40
Woolen do Worsted do Worsted combs do		117, 130 101, 015 231	125, 659 114, 464 241	125, 175 116, 750 239	119, 375 115, 368 233	127, 143 122, 324 243	125, 473 120, 250 237	121, 812 112, 150 217	128, 423 118, 676 217	125, 194 115, 344 207	126, 337 114, 958 205	p 122,883 p 114,025 p 228	123, 830 112, 578 205
Prices, wholesale: Raw, territory, fine, scoureddol. per lb Raw, Ohio and Penn., fleecesdo	1. 205 . 535	1. 161 . 515	1. 195 . 515	1. 195 . 515	1. 195 . 503	1. 195 . 496	1, 195 , 499	1. 199 . 527	1. 205 . 535	1. 205 , 535	1. 205 . 535	1. 188 . 515	1. 205 . 535
Australian (Sydney), 64-70s, scoured, in bond (Boston) dol. per lb. Suiting, unfinished worsted, 13 oz. (at mill) dol. per yd.	. 765	. 755 2. 320	. 790 2, 599	.790	. 790	.790	.790	. 790	. 790	. 790	. 790	. 781	.765
Women's dress goods, French serge, 54" (at mill) dol. per yd. Worsted yarn, 32's, crossbred stock (Boston)	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
Giorba goograd hade and of guartered	1.800	1.800	1.800	1,800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800
Total thous. of lb. Wool finer than 40s, total do Domestic do Foreign do Wool 40s and below and carpet do					351, 485 276, 295 141, 409 134, 886			335, 796 254, 817 126, 612 128, 205	ł		95, 790 98, 377	2 299, 975 2 224, 429 2 107, 498 2 116, 931	
Wool 40s and below and carpetdo					75, 189			80,979			71, 368	² 75, 545	
Fur, sales by dealers thous, of dol.		6, 980	4, 980	1,460	1, 313	1, 518	3, 197	2,630	2, 626	r 3, 096	4, 037	3 3, 498	5, 120
Pyroxylin-coated textiles (cotton fabrics): Orders, unfilled, end of mo. thous. linear yd Pyroxylin spread	10, 036 3, 217 4, 260	6, 097 5, 651 6, 699	6, 496 5, 554 6, 384	5, 798 5, 371 5, 877	5, 563 4, 605 5, 279	4, 937 4, 430 4, 530	4, 686 4, 275 4, 734	5, 752 4, 855 4, 720	8, 913 4, 621 4, 950	9, 959 3, 570 4, 248	9, 658 3, 776 4, 510	6, 757 4, 859 5, 469	10, 212 3, 747 4, 283
	 ר	RAN	SPOR'	1	ON E	QUIPN	MENT	<u> </u>	<u> </u>	<u> </u>		1	1
AUTOMOBILES								T]	1	
Indexes of retail financing: Passenger car financing, volume:	01	20											
Total Jan. 1942=100. New cars do. Used cars do. Retail automobile receivables outstanding,	21 13 23	63 22 73	58 42 62	56 60 55	58 55 60	59 57 60	53 54 54	42 45 42	32 26 34	26 16 28	20 11 22	53 53 56	17 11 19
end of month	$\begin{array}{c} 27 \\ 527 \end{array}$	128 823	105 665	95 617	86 664	77 5 73	67 586	59 633	51 547	44 488	37 554	674	31 567
Accessories to wholesalersJan. 1935=100. Service parts to wholesalersdo Service equipment to wholesalersdo		139 231 201	130 205 198	128 174 183	126 111 187	118 117 176	110 119 173	112 135 180	97 144 165				
RAILWAY EQUIPMENT													
American Railway Car Institute: Shipments:		W 2000		, ,,,,,	,	0.000	2.5	,	0.115	0.005	0.011		
Freight cars, total		7, 752 7, 652 24 20	7, 957 7, 273 10 10	7, 573 5, 700 41 41	5, 253 2, 851 23 23	2, 860 1, 370 16 16	955 574 10 10	1, 575 1, 408 0	2, 142 1, 970 0 0	2, 202 1, 896 8 1	2, 244 1, 428 0 0	4, 545 3, 845 17 16	3, 061 1, 447 0

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

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

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

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943	1942								1943			
to the sources of the data, may be found in the 1942 Supplement to the Survey	Febru- ary	Febru- ary	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Monthly average	Janu- ary
Т	RANS	PORT	OITA	N EQ	UIPM	ENT-	-Cont	inued	l		·		
RAILWAY EQUIPMENT—Continued		l								1		1	i
Association of American Railroads:								·			ĺ		
Freight cars, end of month: Number ownedthousands	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, 74
Undergoing or awaiting classified repairs thousands	45	61	62	63	57	55	53	46	42	45	42	54	4
Percent of total on line	2. 6 19, 329	3.6 69,402	3. 6 58, 129	3. 7 48, 351	3.3 37,891	3. 2 35, 442	3. 1 34, 195	2. 7 35, 637	2. 4 29, 204	2. 6 27, 308	2. 4 27, 061	3, 1 44, 817	2. 19, 28
Equipment manufacturers do Railroad shops do do do do do do do do do do do do do	15, 417 3, 912	49, 939 19, 463	39, 804 18, 325	31, 440 16, 911	25, 062 12, 829	24, 974 10, 468	24, 626 9, 569	28, 352 7, 285	22, 419 6, 785	22, 167 5, 141	20, 065 6, 996	31, 886 12, 931	15, 06 4, 21
Locomotives, steam, end of month: Undergoing or awaiting classified repairs		:											
Percent of total on line	1, 975 5. 0	3, 231 8, 2	3, 114 7. 9	2, 930 7. 5	2, 747 7. 0	2, 669 6. 8	2, 593 6. 6	2, 381 6. 1	2, 143 5. 5	2, 098 5. 4	1, 932 4, 9	2, 704 6. 9	1, 95 5.
Orders, unfillednumberdo	352 270	300 282	408 357	395 348	350 304	334 284	323 256	314 238	289 216	369 356	355 263	343 292	33 32
Railroad shopsdodo	82	18	51	47	46	50	67	76	73	13	92	51	1
Locomotives, railroad: Orders, unfilled, end of mo., totaldo	1, 973	1, 273	1, 425	1, 586	1,554	1, 720	1,649	1, 932	1,839	1,822	1,967	1,608	2,04
Steam do do do do do do do do do do do do do	1, 221 752	551 722	669 756	716 870	658 896	854 866	783 866	1, 065 867	979 860	938 884	1, 139 828	789 819	1, 24 79
Other do Shipments, total do Steam do	219 155	100 28	132 62	111 50	142 59	132 56	147 61	177 83	177 96	124 81	146 63	134 60	15 10
Otherdodo	ì	72	70	61	83	76	86	94	81	43	83	74	5
Shipments (quarterly), totalnumberdo					205 104			266 116			261 136	1 227 1 110	
Shipments (quarterly), total number Electric, total do For mining use do Other do					102 101			112 150			122 125	1 102 1 117	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, totalnumber	342 309	309 303	400 383	384 373	400 391	360 343	382 344	438	420	367	411	381	28
Domesticdo	33	6	17	11	389	17	38	415 23	418 2	352 15	380 31	364 17	28
		C	ANAD	TAN	STAT	STIC	8		1	1	1	!	<u>!</u>
						1	<u>~</u>			<u> </u>	<u> </u>		1
Physical volume of business, adjusted: Combined index†1935-39=100		192. 9	198. 1	195. 5	200.0	203. 7	205. 7	206. 1	207. 2	207. 8	221. 2	202. 2	227.
Industrial production: Combined indextdodo		216. 3	220.8	217.3	222. 1	229. 4	232. 5	235. 1	238. 6	293. 3	250.8	228.1	256.
Construction†dododo	l .	98. 3 137. 6	143. 0 144. 3	95. 8 146. 1	157. 1 146. 6	118.7 145.8	114.3 142.8	127. 8 140. 0	97. 8 138. 5	106. 9 137. 3	101, 5 140, 1	118.8 142.0	129.3 142.
Manufacturing† do Forestry† do Mining† do		226. 3 147. 6	231. 0 137. 8	232. 5 132. 7	235. 7 131. 2	246, 2 128, 5	248.8 120.7	253. 3 116. 2	262. 6 126. 7	263. 4 116. 7	276. 2 124. 7	243, 7 130, 7	279. 105.
		248. 2	226. 9	211. 3	196. 3	213. 3	216.6	225. 8	195. 7	192. 0	209, 6	219.0	225.
Combined index†		144. 4 169. 3	151.3 189.3	150. 2 182. 3	153. 9 188. 1	150. 5 176. 2	150. 4 163. 0	145.8 127.1	142.1 127.9	142.7 • 142.0	160. 6 173. 4	148.8 165.4	166. 155.
Compined index		93. 9	84.8	83.7	88.6	237. 7	99.6	43.6	106.6	95. 4	141.7	107.8	133.
Graindododo		70. 6 100. 9	84. 2 87. 0	84. 3 80. 9	82. 8 113. 8	270. 9 93. 4	98. 8 102. 9	33. 9 85. 7	112.9 78.9	90. 4 117. 0	146. 4 121. 2	105. 0 100. 4	149. 62.
Commodity prices:	116.9	115. 7	115.9	116.1	116.7	117. 9	117.7	117.4	117.8	118.6	118.8	117.0	117.
Wholesle prices 1926 = 100	97.5	94. 6	95.0	95. 2	95.8	96. 0	95. 5	96.0	96.8	96.9	97.0	95.7	r 97.
Employment (first of month, unadjusted): Combined index		165. 4 118. 1	165. 2 98. 0	167, 4 109, 3	171.7 123.3	175.7 137.7	177.8 146.8	179. 3 146. 5	181.3 149.6	183. 3 154. 9	186. 5 151. 3	173. 7 130. 3	
Manufacturing do do do do do do do do do do do do do		191. 2 176. 8	199. 4 175. 0	202. 3 173. 5	205. 9 173. 1	209. 5 174. 1	212.4 172.3	215. 6 166. 8	218.3 164.3	218. 6 163. 0	221.7 162.7	206. 5 171. 3	
Servicedodododo		167. 0 156. 8	172. 8 153. 0	176.3 153.5	180.6 153.7	184. 8 152. 8	189. 4 152. 5	188. 2 152. 3	185. 1 153. 5	182. 6 156. 5	182. 0 164. 5	178. 8 156. 1	
Transportationdo		98. 2	99.0	104. 1	106. 4	108. 1	110.4	110.0	111.7	110.6	109. 4	105. 5	
Bank debits mil. of dol Commercial failures number	29	2, 893 64	3, 733 46	3, 791 53	3, 767 46	3, 704 47	3, 480 42	3, 516 39	4, 073 47	4, 967 56	4, 195 36	3, 794 51	3, 90
Life-insurance sales, new paid for ordinary thous. of dol	40, 420	39, 357	36, 232	40, 336	43, 898	44, 868	39, 963	55, 798	57, 795	52, 042	45, 576	44, 569	40, 42
Security issues and prices:	296, 043	100, 232	396, 203	92, 341	298, 653	226, 529	340, 755	255, 223	271,660	1,082,187		357, 541	227, 33
Bond yields 1935-39=100 Common stock prices do	98. 5 78. 7	99.3 64.7	99. 6 61. 1	99. 5 62. 0	98. 8 62. 8	98. 7 62. 4	99. 0 61. 6	99. 4 62. 6	99. 6 65. 0	99. 6 67. 6	99, 4 71, 3	99.3 64.2	98. 76.
Railways: thous of cars		249	273	283	287	294	282	290	323	291	273	282	23
Financial results: Operating revenuesthous. of dol		44, 044	50, 597	53, 036	55, 247	57, 529	58, 881	58, 590	61, 281	56, 926			
Operating expenses do Operating income do do do do do do do do do do do do do		35, 281 6, 046	36, 526 10, 303	37, 606 11, 510	11,696	42, 004 10, 582	43, 371 10, 753	42, 670 11, 803	43, 742 15, 424	41, 885 11, 509			
Operating results: Revenue freight carried 1 mile_mil. of tons	1	4, 031	4, 439	4, 891	4,807	4,705	4, 593	4, 550	5, 171	5, 077			
Passengers carried 1 milemil. of pass Production:		271	361	375	412	511	532	452	404	385			
Electric power, central stations mil, of kw-hr.		2, 864	3, 083	3, 175	3,043	2, 966	2,990	2, 947	3, 166	3, 181	3, 249	3,092	9 01
11111. 117 K W+111*						154	145	1 20		1 0, 101		0,002	3, 21 10
Pig ironthous. of long tons. Steel ingots and castingsdo Wheat flourthous. of bbl	141 219	129 217	143 237	153 243	150 227	229	222	139 219	157 242	152 242	147 241	147 232	18

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

*Revised.

†Revised series. The revision of the index of physical volume of business is due mainly to a change in the weighting and in the list of components, so as to present a picture of the expansion in industries engaged on war production. Revised data were first shown on p. 8-36 of the December 1942 Survey; there has been a subsequent revision, however, in the construction index. The index of grain marketings is based on receipts at country elevators instead of receipts at head of Lake and Pacific ports, as formerly. Revised 1941 monthly averages: Physical volume of business—combined index, 165.0; industrial production, combined index, 177.4; construction, 177.9; manufacturing, 175.2; forestry, 135.2; mining, 214.7; distribution, combined index, 139.3. Agricultural marketings—combined index, 164.9; grains, 178.4; livestock, 106.1. Revisions for agricultural marketings beginning 1919 and for other series beginning January 1940 are available on request.

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

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