

FEBRUARY 1943

SURVEY OF

**CURRENT
BUSINESS**

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

SURVEY OF CURRENT BUSINESS



FEBRUARY 1943

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

Volume 23

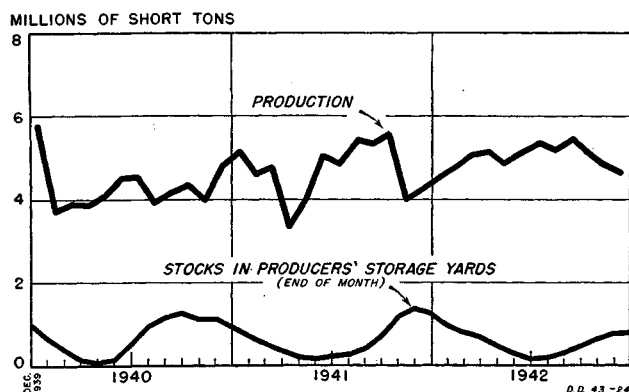
Number 2

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

Economic Highlights

Anthracite Production Reflects Labor Troubles

Production of Pennsylvania anthracite coal during 1942 aggregated nearly 60 million tons, 3 million tons more than 1941 output, but well below the peak reached by the industry in 1917, when nearly 100 million tons were produced. For the past several decades anthracite has been steadily declining in relative

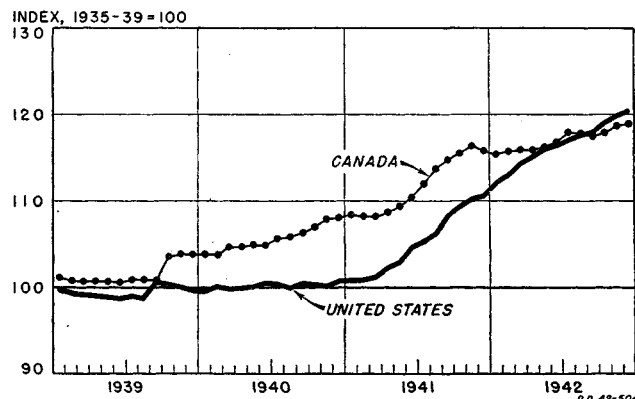


Production and Stocks of Pennsylvania Anthracite.

importance as a source of energy. Thus in 1940 it represented only 5 percent of all energy in the United States, as against 12 percent during the period of the last war, 1916-20. The secular decline in anthracite production has been accompanied by a movement of workers away from the industry, but in November 1942 an estimated 66,000 wage earners still remained. During January labor difficulties, affecting at least 15 thousand workers, cut production appreciably, and threatened to produce serious local shortages of this fuel. For the past several months stocks of anthracite have been growing according to the usual seasonal pattern but have been well below prior year levels. Settlement of the labor difficulties means that production can be expanded rapidly to make up any deficiency incurred in January.

Living Costs Advancing More Rapidly in U. S. Than in Canada

Comparison between indexes of Canadian and American living costs since the outbreak of war reveals some significant differences in behavior. Living costs in Canada felt the impact of the war somewhat earlier, a result primarily of greater relative

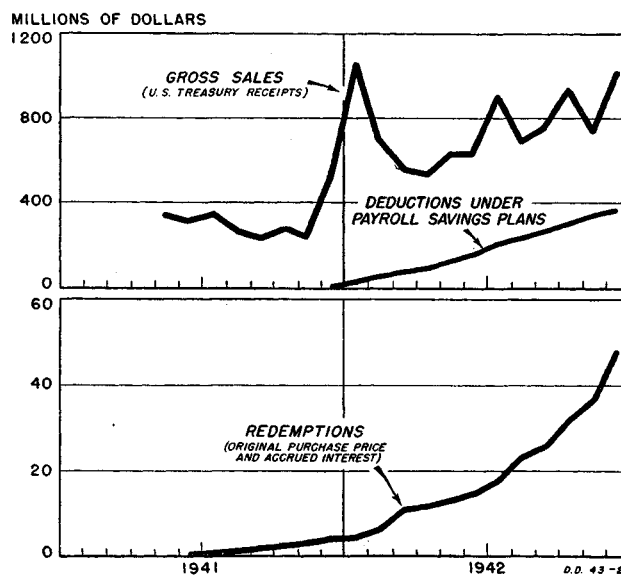


Cost of Living in the United States and Canada.

participation in the war by that country. During most of 1941 living costs rose about equally in the two countries, but late in the year the Canadian economic stabilization program went into effect. The comprehensive character of this program, which brought wages and food prices under control, is reflected in the comparatively modest advance in the index during 1942. In contrast, our own price control program was generalized only in May 1942, while wages were not brought under control until October. Farm product and food prices have been perhaps least effectively controlled and this fact has contributed heavily to the rising cost of living in this country. Both the indexes probably understate the true rise in living costs because of quality deterioration, illegal price advances, and changes in consumption patterns.

Sales of War Savings Bonds Lagging

Sales of war savings bonds, which reached a peak of more than 1 billion dollars during January 1942, have failed to maintain that high level during recent months. December was the first month since January in which sales again topped the 1 billion mark. This lag in sales has occurred despite the increasing participation of individuals in payroll deduction plans which now account for roughly 400 million dollars per month in sales. For the entire year 1942, sales of war-savings bonds amounted to more than 9 billion dollars,



Sales, Redemptions, and Pay-roll Deductions for U. S. Savings Bonds. Series E, F, and G.

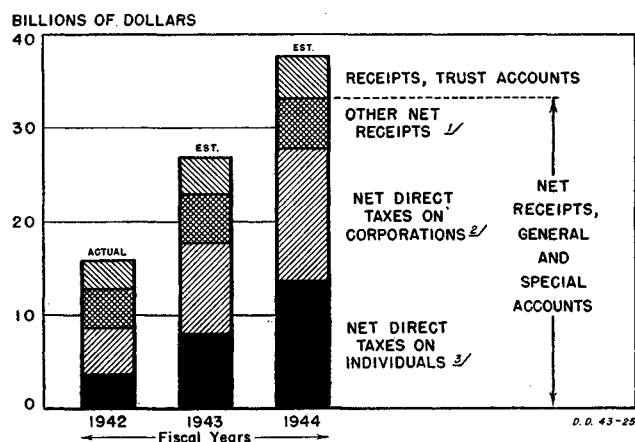
of which an estimated 6 billions represented net sales to individuals. This latter figure is only about 5 percent of 1942 income payments and accounts for less than 30 percent of the increase in income payments during the year. In terms of the estimated net savings of individuals, savings bond purchases represented slightly more than one-fifth of the total savings in 1942. Much larger bond sales are required if a substantial alleviation of inflationary pressure is to result from this program.

The Business Situation

BUSINESS developments in January conformed closely to a wartime pattern whose dominant feature is scarcity of resources relative to needs. Although the Nation's resources are larger than ever before, war-stimulated demands surpass them. Requests for productive capital, materials, and men for one vital purpose are therefore weighed carefully against demands based on other vital needs.

From this angle, it is clear that the Casablanca conference of President Roosevelt, Prime Minister Churchill, and other United Nation leaders must have a deep economic as well as military and political significance. The plans for world-wide assault in 1943 against the Axis nations necessarily must rest upon extensive American participation. Hence the strategy

Chart 1.—Budget Receipts of the Federal Government Based Upon Present Legislation



1 Excludes net appropriation for Federal old-age and survivors' insurance trust fund.
 2 Excludes post-war credits for excess-profits tax.
 3 Excludes post-war credits for Victory tax.
 Source: The Budget of the U. S. Government.

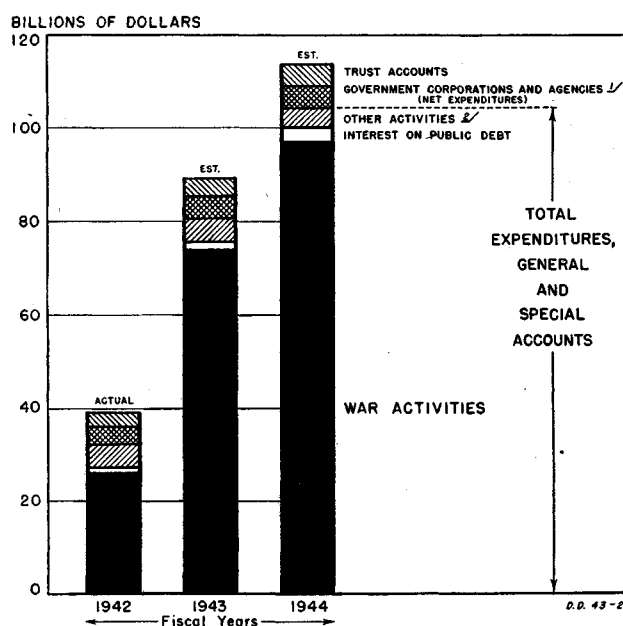
agreed upon carries definite implications as to the drafts to be made upon our armed forces, our shipping, our production of war materials and their export under Lend-Lease, and our food supplies. The Casablanca plans, subject always to the vicissitudes of war, therefore provide basic criteria for allocating our resources—such as for determining whether the armed forces should be enlarged at the expense of munitions output or vice versa, and whether production of rubber should be preferred as against that of escort vessels or high-octane gasoline.

In accordance with this wartime pattern, production problems of the month centered around competing claims for scarce resources and concerned the best methods of achieving production goals on time. Con-

sumption problems hinged on the shares of American output that should be assigned to the civilian economy and to the war effort, what products for civilians should be curtailed, how much and by what means, and how best to ration scarce goods among consumers. Fiscal problems were largely concerned with the best means of raising an additional 16 billion dollars of Treasury receipts as requested by the President. Stabilization developments related chiefly to inflation threats growing out of demands by various groups for larger incomes through higher prices.

Total war expenditures, including those of Government corporations, moved ahead to about 6.3 billion dollars or to an annual rate of 76 billion. Despite the return flow of currency after the subsidence of Christ-

Chart 2.—Budget Expenditures of the Federal Government Based Upon Present Legislation



1 Transactions in checking accounts.
 2 Includes statutory public debt retirement.
 Source: The Budget of the U. S. Government.

mas trade, currency in circulation increased roughly another 180 million dollars in January to a total of 15.6 billion. Industrial production, as measured by the Federal Reserve index, after adjustment for season, continued its uninterrupted advance to around 198 from December's 196 (preliminary).

Output of durable goods in January remained in the lead as for months past, due to the influence of mounting armaments production. The Federal Reserve durable-manufactures index rose roughly 2 percent. Non-

durable goods output increased only slightly. Minerals output, seasonally adjusted, also increased somewhat, despite declines in anthracite coal and crude petroleum production.

There were indications that employment and the flow of materials through the war industries moved to higher levels during the month. The wholesale-price level again forged ahead by approximately 1 percent. Farm product prices, as usual, led the advance with a gain of 3 percent. Food prices rose about one-half of 1 percent further. If this rate of price-level advance should continue for the entire year, wholesale prices would end the year 7 percent higher than at its beginning. The obvious conclusion is that inflationary pressures during the month were still more powerful than the stabilizing factors.

The Budget Message

The President's budget message, calling for a war outlay of 100 billion dollars during the fiscal year beginning July 1, serves as an economic blueprint of the future. Aside from its implications with respect to civilian supply, the budget message and accompanying estimates have other significant economic implications. It pointed out that under existing revenue legislation probable expenditures during the next fiscal year will be only one-third covered by receipts from current taxes and other sources. To raise this cover toward one-half of expected outlay, the President called for new legislation to yield 16 billion dollars of additional current revenue from taxes or forced savings or both.

The fiscal problem thus assumed renewed prominence and is certain to bulk large in coming legislative deliberations. Finding the additional revenue in ways which will involve an equitable distribution of sacrifice and at the same time make a maximum contribution to the checking of existing inflationary pressures will be a difficult but necessary assignment. Proposals for current collection of taxes, for forced savings in addition to those provided for in the Revenue Act of 1942, and for revenue measures designed to cut deeply and directly into the spendable incomes of individuals are bound to receive consideration.

Budget Recommendations Not Unexpected.

The size of the budget brought no important immediate economic repercussions, since the financial magnitude of the "maximum program for waging war" has been widely appreciated for some time. While the actual budget estimates, like those of a year ago, are naturally subject to revision with the progress of military developments, these revisions probably will not alter, except in degree, the character of the contemplated Government outlays or of the fiscal problems arising from the war program.

Table 1.—Federal Government Receipts, Expenditures, and Debt Under Present Legislation

[Millions of dollars]

Item	Fiscal years		
	Actual, 1942	Estimated, 1943	Forecast, 1944
Total receipts.....	15,990	26,804	37,747
Net receipts to general and special accounts.....	12,799	22,976	33,081
Direct taxes on individuals.....	3,695	8,139	13,741
Personal income tax.....	3,263	7,263	10,286
Victory tax, less post-war credit.....		335	2,791
Estate tax.....	340	500	609
Gift tax.....	92	41	55
Direct taxes on corporations.....	5,022	9,770	14,125
Corporate income tax.....	3,069	4,015	4,195
Excess profits tax, less post-war credit.....	1,618	5,370	9,480
Declared value excess profits tax.....	52	85	90
Capital stock tax.....	282	300	360
Employment taxes, less net appropriation to trust funds.....	325	396	457
Other receipts.....	3,757	4,671	4,759
Receipts to trust accounts.....	3,191	3,828	4,666
Total expenditures, excluding public debt retirement.....	39,093	89,314	113,529
Expenditures from general and special accounts.....	32,397	80,432	104,124
War activities.....	26,011	74,000	97,000
Interest on the public debt.....	1,260	1,850	3,000
Other activities.....	5,125	4,582	4,124
Net expenditures of Government corporations and agencies.....	3,625	5,042	4,774
R. F. C. and subsidiaries.....	2,458	3,802	3,812
Other Government corporations and agencies.....	1,167	1,240	962
Trust account expenditures.....	3,072	3,840	4,631
Public debt, beginning of year.....	48,961	72,422	134,830
Factors of change in public debt during year:			
Deficit in general and special accounts.....	19,692	57,461	71,048
Net expenditures of Government corporations and agencies.....	3,625	5,042	4,774
Net transfers to trust accounts.....	-119	11	-35
Statutory public debt retirements.....	-95	-5	-5
Net change in Treasury balance.....	358	-102	-63
Net change in public debt during year.....	23,461	62,408	75,719
Public debt, end of year.....	72,422	134,830	210,549

Source: The Budget of the United States Government for fiscal year 1944.

The detailed budget estimates of receipts and expenditures, which are summarized in table 1, show that unless additional current revenue is forthcoming, the public debt, both direct and guaranteed, will rise to 135 billion dollars by next July and to 210 billions by July 1944. Such a volume of public indebtedness implies a considerable transfer outlay for interest and statutory amortization payments, and raises interesting questions about the sort of ownership distribution of Government securities which will develop out of the Treasury's coming financing activities. Latest available data on the ownership of Government securities, shown in table 2, reveal the marked concentration of these securities in financial institutions, and the uneven pattern in which Government securities have been absorbed by classes of holders during a recent period. It is, of course, not possible accurately to predict the manner in which the large increases in public debt contemplated by the budget will be distributed among investing groups. However, unless the forced-savings features of existing revenue legislation are expanded, or unless new impetus can be given to the Treasury's voluntary-savings drive, large blocks of Government securities must be taken by the commercial banking system, thus adding further to the already large growth of bank deposits.

Table 2.—Ownership of Securities Issued or Guaranteed by the United States: Public Marketable Interest-Bearing Securities

[Par values in millions of dollars]

Item	December 31, 1941, par value	November 30, 1942		Percent increase Dec. 31, 1941, to Nov. 30, 1942
		Par value	Percent of total	
Total amount outstanding.....	47,878	70,750	100.0	47.8
Held by banks and insurance companies covered in Treasury Survey.....	32,088	47,922	67.7	49.3
Banks.....	24,230	38,571	54.5	59.2
Commercial banks.....	20,589	34,480	48.7	67.5
Mutual savings banks.....	3,641	4,091	5.8	12.4
Insurance companies.....	7,858	9,351	13.2	19.0
Life insurance.....	6,377	7,605	10.7	19.3
Fire, casualty, and marine.....	1,482	1,746	2.5	17.8
Held by U. S. Government agencies and trust funds, and Federal Reserve banks.....	4,801	8,317	11.8	73.2
Held by all other investors.....	10,990	14,510	20.5	32.0

Source: U. S. Treasury Department.

Budget Reflects Realignment of War Program.

The budget estimates also drew attention to the change which is occurring in the character of the war-production program as economic mobilization proceeds. It is plain from the break-down of war expenditures given in the budget message that the period of providing facilities to produce armament, and of establishing bases for future offensive operations, is rapidly drawing to a close. Thus the military construction outlays planned for the next fiscal year are only one-half those estimated for the current fiscal period. With the program for facilities expansion thus tapering off, efforts can be concentrated upon securing the maximum volume of war material for immediate use and thus upon pursuing a more aggressive strategy at an early date.

Economic Stabilization Problems to Increase.

The budget also made plain that the magnitude of the financial outlays required for a maximum war program will add greatly to the difficulties of securing effective economic stabilization during the rest of the war period. Income payments, which totaled 114 billion dollars during calendar year 1942, have been forecast above 130 billions for the current year and may rise considerably higher unless wage controls are effective and price ceilings generally maintained.

In effect, the 16 billion dollars of additional revenue requested by the President are just about equal to the rise in income payments which has been forecast for this calendar year. Since civilian supplies are being reduced, it is plain that even if fiscal measures sufficient to absorb all the increase in consumer income were to be adopted, inflationary pressures might still grow. The broad-scale extension of rationing scheduled for the near future will, of course, operate to limit further the consumption of individuals and thus will add to the already large volume of liquid savings which may be tapped by new fiscal measures.

Curtailement of the Civilian Economy

As American armed forces become increasingly engaged on the world's battle fronts, their needs and those of our Allies will form a prior lien upon a progressively bigger fraction of the national product. Some indication of the decreasing residual that will remain for civilian use may be had from the following estimates:

Distribution of the Gross National Product

[Percent of annual total]

	1939	1941	1942	1943
Gross national product.....	100.0	100.0	100.0	¹ 100
Goods and services for Government use (including State and local).....	17.1	20.6	41.0	57
Private gross capital formation.....	12.6	16.0	5.5	0
Goods and services available for consumers.....	70.3	63.4	53.5	43

¹ Estimated by Department of Commerce.

The quantity of goods and services available to consumers depends, however, upon the total amount produced as well as upon its distribution. Since the real national output in 1943 is expected to be higher than in 1942, consumers' goods will probably not drop 20 percent as suggested by the above percentages. The consensus of current forecasts is that aggregate civilian supplies during 1943 will decline in real terms from 10 to 15 percent below the near record levels of 1942. Production for civilian use will probably be reduced somewhat more than this figure, with existing inventories of civilian goods cushioning to a substantial degree the production cut. While little specific information is available concerning the composition of goods now being carried in inventory, it is plain that, in the aggregate, the draft on inventories of civilian-type finished goods has already reached fairly large proportions, with of course many types of durable goods now virtually unobtainable.

We are nearing the point, however, although we have not yet reached it, where every additional increase in war production will require proportionate restrictions on the use of resources for civilian purposes.

Illustrative of the pattern which may appear this year in the restriction of production for civilians are the data shown in table 3. In this table production estimates and forecasts for certain metal-using civilian products are arrayed in order of the probable production cuts which may be experienced this year. While the selected commodities do not in total bulk large in consumer budgets, the distribution of the output restrictions is of some interest. It shows the uneven manner in which curtailment is forced within the civilian sphere by the demands of the war program and the resultant necessity of defining, albeit arbitrarily, levels of essentiality in civilian requirements.

Even more illustrative, both of the cut in civilian supplies this year, and of the change in living habits

Table 3.—Production for Civilian Use of Selected Goods in 1942 and 1943

Item	Base-period production			Estimated production, percent of base		Percent decrease, 1943 over 1942
	Period	Amount	Unit	1942	1943	
Electrical appliances.....	1940	75	Mil. dol.....	26	2	90
Hairpins and bobbins.....	1941	7.6	Thous. tons.	100	25	75
Fountain pens.....	1941	50	Million.....	75	26	65
Cooking utensils.....	1940	67	Mil. dol.....	26	16	62
Heating stoves.....	1940	3,639	Thousand.....	185	35	59
Cooking stoves.....	1940	4,162	do.....	159	25	58
Bedsprings.....	² 1941	7,000	do.....	65	31	52
Furniture.....	1939	532.8	Mil. dol.....	135	75	44
Flashlight battery cells.....	1940	152	Million.....	38	25	34
Hot water heaters.....	1940	1,779	Thousand.....	165	45	31
Furnaces.....	1940	508	do.....	47	33	30
Incandescent light bulbs (residential use only).....	1941	16.1	Mil. dol.....	85	75	12
Hot-water tanks.....	1940	1,200	Thousand.....	168	64	6
Razor blades.....	1940	2.1	Billion.....	90	86	4

¹ Includes production for military use.² Fiscal year.

Source: War Production Board, Division of Civilian Supply.

which will be forced by this cut, are the data shown in table 4, which lists certain consumer durable goods, production of which has been stopped altogether. These commodities have, in past years, accounted for an appreciable fraction of consumer expenditures but the producing plants have been entirely converted to war work and no further civilian production is permitted. Again the chief feature of the data is the apparent uneven incidence of the production restrictions—a result both of the necessity of allocating materials of varying degrees of scarcity, and of the standards of essentiality adopted.

Table 4.—Production for Civilian Use of Selected Goods Which Will Not Be Produced in 1943

Item	Base-period production			Estimated production 1942, percent of base
	Period	Amount	Unit	
Safety razors.....	1941	13.1	Million.....	70
Sewing machines.....	1940	578	Thousand.....	57
Portable electric lamps and shades.....	1940	59.4	Mil. dol.....	51
Oil burners.....	1940	303	Thousand.....	38
Portable typewriters.....	1940	380	do.....	36
Radio receiving sets and phonographs.....	1940	11.8	Million.....	30
Bicycles.....	1941	1,855	Thousand.....	30
Watches.....	1941	12.9	Million.....	30
Straight razors.....	1941	330	Thousand.....	30
Washing machines.....	1941	2,266	do.....	25
Mechanical refrigerators.....	1941	2,600	do.....	20
Vacuum cleaners.....	² 1941	1,859	do.....	20

¹ Includes production for military use.² Fiscal year.

Source: War Production Board, Division of Civilian Supply.

Food Supply a Major Problem.

One of the big question marks at present in the civilian-supply picture is the outlook for food supplies this year. On the demand side of the picture, account must be taken of the increased military needs for food and of the larger amounts which will be required for export both to our Allies and to residents of battle areas. While it is now expected that these demands will be about double those of last year, this forecast is very uncertain and must hinge largely on military

developments and, derivatively, on available shipping space.

On the supply side, agricultural-production goals have been set and revised. The Department of Agriculture is committed to a policy of rendering every possible form of assistance to farmers in order to enable these goals to be met. Fruits of this policy may be seen in the recent 30-percent boost in steel allocations for farm-equipment manufacture, in the provision of 200 million dollars of additional production credit through the Regional Agricultural Credit Corporation, and in the transference of control over farm labor to the Department of Agriculture.

Farm Output Goals Reflect War Requirements.

The current 1943 farm-output goals call for approximately a 10-percent increase in production of livestock products, and approximately the same crop acreage as last year. No appreciable expansion in crop acreage is contemplated, since it is felt that the practicable limit, as governed by the resources of labor, materials, and transportation which are available, has already been reached.

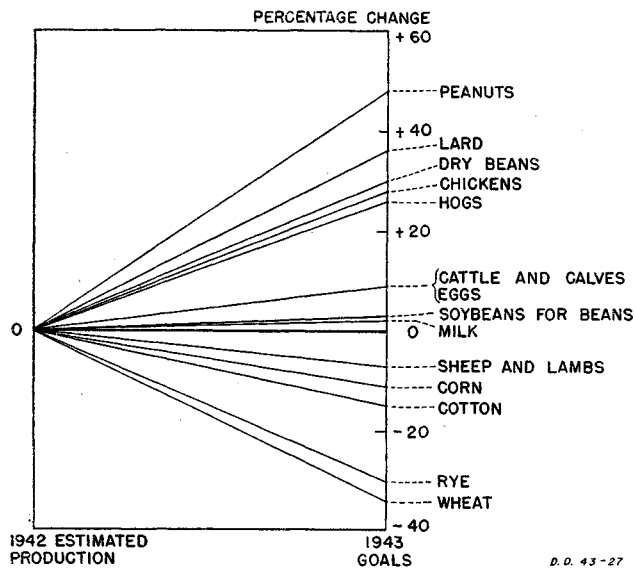
Although only a modest increase in aggregate farm production is called for under this year's farm-production goals, some important changes are contemplated in the composition of farm output in order better to meet wartime food requirements. Thus the program calls for more meat and dairy products, more vegetables high in food value relative to volume, more corn and less wheat in line with the increased meat quotas, more oil-bearing crops such as peanuts to offset diminished oil imports, and more long- and less short-staple cotton in view of military requirements. The details of what the program means in relation to last year's goals and 1942 actual production may be seen in table 5, and in chart 3.

The goal for meat production in 1943—nearly 26 billion pounds—is almost 50 percent above average production during the 1936–40 period. To obtain the almost 10 billion pounds of beef and veal called for this year, the slaughter of about 30 million head of cattle and calves will be required.

In the case of dairy products, this year's production goals call for increases over last year's record production ranging from 2 percent for milk to 28 percent for chickens. In 1942 dairy farmers produced 120 billion pounds of milk, but fell 5 billion pounds short of the year's goal. This year they have been asked to produce 122 billion pounds, but even if the goal is attained, civilian consumption will have to be cut some 9 billion pounds in order to fill increased military and Lend-Lease requirements.

The production goal covering vegetables for canning had to be set with particular reference to the amount of tin which could be made available for packing. A total vegetable pack about the same as last year is

Chart 3.—Agricultural Production: Percentage Change, 1943 Goals from Estimated 1942 Production for Selected Commodities



Source: U. S. Department of Agriculture.

expected, although there may be some important shifts in the types of vegetables packed as preference is being given to those high in nutritive value. It now appears likely that canners will be required to set aside for Government purchase as much as 50 percent of the 1943 pack, thus lessening considerably the amount which will be available to civilians.

Table 5.—Agricultural Production of Selected Commodities: Goals for 1942 and 1943 and Estimated 1942 Production

Commodity	Unit	1942 goal	1942 estimated output	1942 estimated output as percent of 1942 goal	1943 goal	1943 goal as percent of 1942 estimated output
Cereals:						
Wheat.....	Mil. bu.	793	981	124	651	66
Rye.....	do.	48	57	119	40	70
Rice.....	do.	65	66	102	67	102
Feed grains:						
Corn.....	do.	2,675	3,175	119	2,834	89
Oats.....	do.	1,200	1,359	113	1,138	84
Barley.....	do.	360	426	118	392	92
Hay (all).....	Mil. tons.	94	105	112	95	90
Oil crops:						
Flaxseed.....	Mil. bu.	36	41	114	40	98
Soybeans for beans.....	do.	153	210	137	216	103
Peanuts.....	Mil. lb.	3,750	2,504	67	3,713	148
Vegetable protein foods:¹						
Dry beans.....	Mil. bags.	20	20	100	26	130
Dry peas.....	do.	6	7	117	6	86
Cotton.....	Mil. bales.	12	13	108	11	85
Commercial vegetables:						
Potatoes.....	Mil. bu.	384	371	97	408	110
Sweetpotatoes.....	do.	70	65	93	82	126
Fresh fruit.....	Mil. tons.	15	15	100	15	100
Meat and lard:²						
Cattle and calves.....	Mil. lb.	9,585	9,980	104	10,910	109
Sheep and lambs.....	do.	940	1,060	113	990	93
Hogs.....	do.	11,425	10,940	98	13,800	126
Lard.....	do.	2,820	2,500	89	3,400	136
Milk.....	do.	125,000	119,412	96	122,000	102
Eggs ³	Mil. doz.	4,200	4,396	105	4,780	109
Poultry:²						
Chickens.....	Mil. lb.	3,118	3,118	100	4,000	128
Turkeys.....	do.	500	485	97	560	115

¹ Field run.

² Dressed weight.

³ Total production.

Source: U. S. Department of Agriculture.

Efforts will be made under this year's farm program to increase the production of vegetable-protein foods such as dry beans and peas, and also of potatoes, since the latter are being dehydrated in large quantities for military and Lend-Lease use. The advantages in saving shipping space are particularly important in view of the renewed emphasis by our enemies on submarine warfare.

To meet the goals for livestock production, over 1,000,000 additional acres must be devoted to feed grains. Even if this acreage gain is achieved, the harvest may not exceed last year's record crop, inasmuch as yields per acre in 1942 were exceptionally high. In fact, the production goals for feed grains are well below last year's record crop, but supply difficulties should not be too great, even if 1943 is only a moderate crop year, considering the substantial stocks that will probably be carried over at the close of the current feeding season.

That the attainment of 1943 farm-production goals represents an exceedingly difficult task is obvious. Moreover, since 1942 was such an exceptional crop year, farm output was well above the average expectation in terms of the resources devoted to farm production. Should this year be less favorable, production might easily fall substantially short of the goals despite all the efforts to divert more resources to agriculture.

Farm Labor and Machinery Special Problems.

At present one of the biggest difficulties facing the farmer is that of securing adequate labor. An amendment to the Selective Service Act directs local boards to defer key workers between the ages of 18 and 45 who are regularly employed in farm work essential to the war effort. Definitions of deferable workers have been considerably liberalized recently as the farm-labor situation has become more acute. Efforts are also being made to shift workers from subsistence farms to market-producing farms in order to replace manpower losses. Transporting workers from area to area in order to meet seasonal peaks in farm-labor requirements will also be attempted. Finally, some new farm workers are being recruited and trained, either for temporary or permanent work, in an effort to meet the growing labor shortage.

Production of new farm machinery in 1943 was originally restricted to about 23 percent of 1940 volume, but the program called for an increase in the production of repair parts to 160 percent of the 1940 level. A recent revision of the limitation program allocated an additional 50,000 tons of steel for first-quarter 1943 requirements and provided for completion of the new equipment output quota by midyear. Even with these modifications in the program the limited supply of new farm equipment has necessitated a strict rationing program, to be carried out by the establishment of regional quotas aimed at securing a

proper geographical distribution of the new equipment. Although an intensive repair program was carried out at the instigation of the Department of Agriculture last year, with the result that the condition of machinery on farms was generally improved, considerably more cooperative pooling of equipment will be required in order to meet minimum needs.

Offsetting these problems of labor and equipment supply are certain favorable factors in the agricultural outlook. Reserves in the Ever-Normal Granary help to provide the largest feed supplies on record. Animal populations at the beginning of the year were the largest in our agricultural history. Through the soil-conservation program of the past several years the fertility of the soil has been developed in many areas. Price supports assure producers of attractive returns for the desired production of essential commodities.

Chief uncertainty in connection with the achievement of 1943 farm-production goals is, of course, the weather. Crop yields last year averaged 12 percent above previous records, yet acreage this year cannot feasibly be increased. Should yields in 1943 be about average those of the period 1937-41, instead of exceptional as they were last year, this year's goals might be missed by from 10 to 15 percent. The serious implications of this possibility are obvious.

Food Supplies May Be Seriously Short.

Attainment of this year's farm production goals does not mean an abundant food supply for the civilian populations, since the goals merely provide for minimum essential requirements. At least a quarter of our prospective food output will be required for military and export requirements, as compared with only 12 percent last year. An appreciation of the rate at which Lend-Lease requirements alone have been increasing may be gained from the data contained in table 6.

From the passage of the Lend-Lease Act through December 1942 9 billion pounds of agricultural prod-

Table 6.—Estimated Deliveries of Foodstuffs for United Nations Shipments Under Lend-Lease

Commodity group	[Thousands of pounds]		
	Apr. 29, 1941- Dec. 31, 1942	Jan. 1-Dec. 31, 1942	December 1942
Dairy and poultry products.....	1,685,315	975,004	49,663
Meats.....	1,491,488	1,144,571	91,244
Fish.....	263,131	159,363	19,144
Fats and oils.....	975,073	719,890	35,307
Fruits and fruit products.....	611,047	289,005	31,959
Vegetables.....	599,728	235,108	52,314
Grains and cereal products.....	1,443,550	669,137	83,810
Seeds.....	22,629	21,202	1,072
Soya products.....	71,271	43,473	3,998
Vitamins.....	1,136	1,028	142
Miscellaneous foodstuffs.....	1,000,147	845,717	20,195
Nonfoodstuffs.....	1,059,036	626,586	12,813
Total ¹	9,223,530	5,730,082	401,662

¹ Components will not necessarily add to totals because of rounding.

Source: U. S. Department of Agriculture.

ucts were transferred or made ready for shipment to our Allies. As new supply lines are opened the total will continue to grow at a rapid rate.

Thus, even if the production goals are attained, civilians will receive in the aggregate roughly 5 to 10 percent less food this year than last, although on a per capita basis the reduction will be somewhat less. With the demand for food products continually growing, only fairly widespread rationing can insure anything like an equitable distribution of the supplies available. If aggregate production should fall far short of the goals, food supplies for civilians may be seriously deficient, despite the more even distribution resulting from rationing.

The prospective point-rationing plan to cover canned, dried, and frozen fruits, vegetables, and fruit juices, is expected to result in a cut in civilian purchases of these products by about one-third of the 1942 supplies. Authority has also been given to ration seafood, canned milk, preserves, and relishes, and these products along with meat will probably be brought under rationing in the not far distant future.

In general, food prospects for this year are not particularly bright. Unless production is larger than we have a right to expect the shortages will be generalized and increasingly severe. Only by extraordinary productive efforts and the most rigid economy in the distribution and use of food products can minimum requirements be met. Even so, some fairly drastic adjustments in diets are likely to become necessary.

Other Civilian Supplies Also to Fall.

Aside from durable goods and food products, where substantial reductions are fairly certain, other civilian supply prospects are somewhat less clear. Available forecasts place this year's supply of apparel some 10 to 15 percent below the levels of last year, but declines of this magnitude do not carry very serious implications since stocks in the hands of consumers are unquestionably large and can be made to serve essential requirements for a considerable period.

Services may well be available in nearly the same physical volume as last year, although such cuts as do occur will probably be the result chiefly of labor supply problems, which are becoming increasingly prominent in many of the service industries. Services such as recreation will doubtless be substantially reduced by transportation problems and longer working hours, but more essential services, such as housing, will not be so affected.

Civilian supply prospects with the exceptions already noted, for this year are not unfavorable. In spite of the magnitude of the military program, our productive capacity is sufficient to make probable a per capita supply of civilian goods this year somewhat above the levels of depression years in the past decade. This is clear from the following estimates:

Index Numbers of Physical Volume of Civilian Purchases per Head of Civilian Population

[1941=100]

Year	Commodities and services	Commodities only
1932.....	65	58
1933.....	68	60
1938.....	82	76
1939.....	87	85
1940.....	92	90
1941.....	100	100
1942.....	98	95
1943 (forecast).....	88	80

The estimates are necessarily very rough and merely indicate approximate changes from year to year on the basis of the best data at present available. Changes in the types and quality of consumer goods and services purchased render exact comparison with former years virtually impossible. However, under the widespread rationing which is contemplated for the balance of the war period, supplies of consumer goods will undoubtedly be much more nearly equally distributed than they were during the depression years.

Foreign Trade

Exports in 1942, exclusive of shipments to our armed forces overseas, reached the all-time high of 7.8 billion dollars, or about 5 percent of last year's gross national product. The shipment of this dollar volume of exports, 50 percent greater than in 1941, was made possible largely by the Nation's Lend-Lease policy. The Lend-Lease component of 1942 exports accounts for over 60 percent of the total, and in October, November, and December over two-thirds of our shipments to allied and friendly powers were so constituted.

Not only did Lend-Lease exports register a striking increase in quantity, but they also changed materially in composition, as shown by the following data, during the past year.

Composition of Lend-Lease Exports

[Percent]

	Total	Agricultural	Industrial	Military
1941.....	100	44	21	35
1942 (11 months).....	100	22	28	50

Their geographic distribution also changed. For reasons of security, the geographic distribution of American foreign trade, other than Lend-Lease, is not revealed. In this connection, however, since Lend-Lease exports form such a large proportion of total exports, analysis of their geographic destinations is of some interest. Up until December of last year shipments to the Soviet Union were largely composed of military and industrial goods, but there are indications

Distribution of Lend-Lease Exports

[Percent of total]

	Total	United Kingdom	U. S. S. R.	Middle and Near East and other
1941.....	100	76	0	24
1942 (11 months).....	100	41	28	31

that food shipments will increase in importance in the future.

Nominally the Nation had an export balance of over 5 billion dollars in 1942—higher than at any time in the history of the country. If Lend-Lease exports are excluded as falling outside the limits of ordinary balance-of-payments accounting, however, the 1942 export balance is still about one-half a billion dollars. Non-Lend-Lease exports, in value terms, in 1942 were almost as large as in pre-war 1939.

Table 7.—United States Foreign-Trade Summary

[Millions of Dollars]

Year and month	Total exports	Lend-Lease	Total exports, excluding Lend-Lease	General imports	Balance of exports, excluding Lend-Lease
1939.....	3,177	-----	3,177	2,318	859
1940.....	4,021	-----	4,021	2,625	1,396
1941.....	5,147	741	4,406	3,345	1,061
1942.....	7,826	4,668	3,158	2,743	415
January.....	479	176	303	254	50
February.....	478	194	284	254	30
March.....	611	310	301	272	29
April.....	695	403	292	234	58
May.....	525	295	230	191	39
June.....	618	374	244	215	29
July.....	629	397	232	214	18
August.....	694	423	271	184	87
September.....	718	453	265	196	69
October.....	776	537	239	199	40
November.....	750	524	226	174	52
December ¹	853	582	271	356	—85

^p Preliminary.

¹ December figures include some exports and imports actually made but not tabulated in prior months.

Sources: U. S. Department of Commerce and the Office of Lend-Lease Administration.

Because of the acute shipping shortage and the loss through enemy action of major sources of supply for several commodities which normally constitute a large part of the goods received from abroad, the dollar volume of imports in 1942 fell below the level of 1941. They were, however, larger than in 1939 and 1940.

The emphasis now is upon importing those commodities which are essential to the prosecution of the war. The import problem is thus to maintain or to increase imports of graphite, industrial diamonds, jute, mica splittings, beryllium, tungsten, bauxite, and other strategic commodities that play vital parts in our war effort. The importance of these imports to a nation fighting for existence can scarcely be measured in dollar terms. Currently, approximately one-half of the total volume of imports consists of commodities such as these which are classified by the Government as strategic and critical.

The Effectiveness of Price Control

By Don D. Humphrey, Office of Price Administration

Formal price control began in the spring of 1941 and was extended step by step to cover industrial materials basic to the war effort. Retail prices, on the other hand, remained uncontrolled until more than a year later when the General Maximum Price Regulation was made effective in May 1942.

Throughout 1941, price control was based upon Executive Authority. Hearings on a bill were begun in mid-summer. But it was not until February 1942, a full year after the first formal price schedule, that the act to control prices finally became effective.¹

Wholesale Prices

Nearly nine-tenths of the rise in wholesale prices between August 1939, when war in Europe became imminent, and October 1942 occurred before statutory authority to control prices was provided. This is evident from the data contained in table 1.

Table 1.—Percentage Changes in Wholesale Prices¹

Commodity group	August 1939 to October 1942	February 1942 to October 1942
All commodities.....	33.3	3.4
Farm products.....	78.7	7.6
Foods.....	53.9	9.3
All industrial products.....	19.2	.6
Hides and leather products.....	27.1	2.2
Textile products.....	43.2	2.0
Fuel and lighting materials.....	8.8	1.3
Metals and metal products.....	11.5	.3
Building materials.....	23.2	.2
Chemicals and allied products.....	29.6	-.8
Housefurnishing goods.....	19.7	-.0
Miscellaneous.....	20.9	-.7

¹ Price increases unless otherwise indicated by a minus sign.

Source: U. S. Department of Labor and Office of Price Administration.

Industrial prices (all prices other than those of farm products and foods) had risen 19 percent by October 1942. But the rise after February 1942, when the Emergency Price Control Act became effective, was negligible. Prices of farm products had risen nearly 79 percent by October 1942—or over 4 times as much as industrial prices. Food prices had risen 54 percent, or almost 3 times as much as industrial prices. But it should not be forgotten that farm prices were a normally low in August 1939.

Only the prices of farm products and foods (and

¹ The price control bill became law on January 30, 1942, but did not become actually effective until early in February. In this case as well as in others where price changes are measured from a specific event the price indexes for the month nearest the date of the event have been employed. The Bureau of Labor Statistics price indexes used throughout the discussion generally represent, in the case of wholesale prices, monthly averages of weekly price data, although certain stable price items are computed as of the first of the month. In the case of cost of living the price index is as of the 15th of the month.

those of certain other processed farm commodities) continued to rise significantly after passage of the Price Control Act.

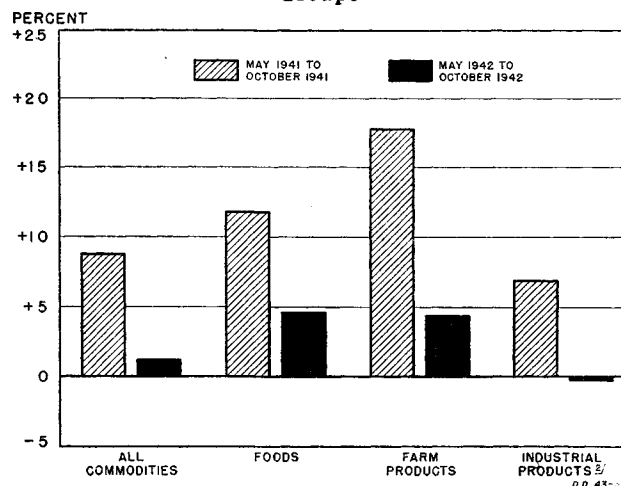
During 1941, the control of industrial prices was extended to about half of the economy at the manufacturing and wholesale levels. In June of that year, 10 percent of industrial products were under control. The extension of price ceilings to hides, pig iron, fine cotton goods, raw silk, copper, raw cane sugar, Douglas fir plywood, formaldehyde, rayon, and other products brought the controlled fraction to 35 percent in September.

In the final quarter of the year, control over prices of additional chemicals, of textiles and leather products, and, following Pearl Harbor, of a number of imports (such as green coffee, cocoa beans, pepper, fats and oils) brought the controlled fraction of the industrial price structure to about 50 percent by the end of the year.

In the pre-Pearl Harbor days, price control was almost exclusively concerned with the basic industrial goods. In 1942, the regulation of industrial materials prices was further extended, but price control now included consumer goods as well. A major part of the regulations in the months immediately preceding the General Maximum Price Regulation covered consumer goods at the manufacturing and wholesale levels.

So far as industrial products are concerned, the effectiveness of price control during this period is

Chart 1.—Percentage Change in Wholesale Prices by Major Groups¹



¹ The groups, except all commodities, are plotted in decreasing order of magnitude according to the percentage change from May to October 1942.

² Includes all commodities other than farm products and foods.

Sources: Office of Price Administration and U. S. Department of Labor.

shown by the steady decline in the monthly rate at which industrial prices were rising. From 1.4 percent in the spring of 1941 the monthly rate of increase declined to 0.8 percent in the latter part of the year and further to 0.4 percent during the spring of the following year. Selective price control thus reduced the rate at which industrial prices were rising by more than two-thirds, as shown in chart 1. The industrial price series includes hides and leather, textiles, fuels, metals, building materials, chemicals, and household furnishings.

Recognizing that farm prices were comparatively low, and sensing the attitude of Congress, the Office of Price Administration allowed prices of farm and food products to remain uncontrolled throughout 1941—sugar was a notable exception. Nevertheless, the rate of increase in prices of farm products and foods declined sharply between spring and the end of the year. As a result, the all-commodity wholesale price index, which rose at a monthly rate of 2.3 percent between March and June 1941, was rising only one-fourth as fast in the latter part of the year, as may be seen from table 2.

Table 2.—Average Percentage Monthly Changes in Wholesale Prices for Selected Periods¹

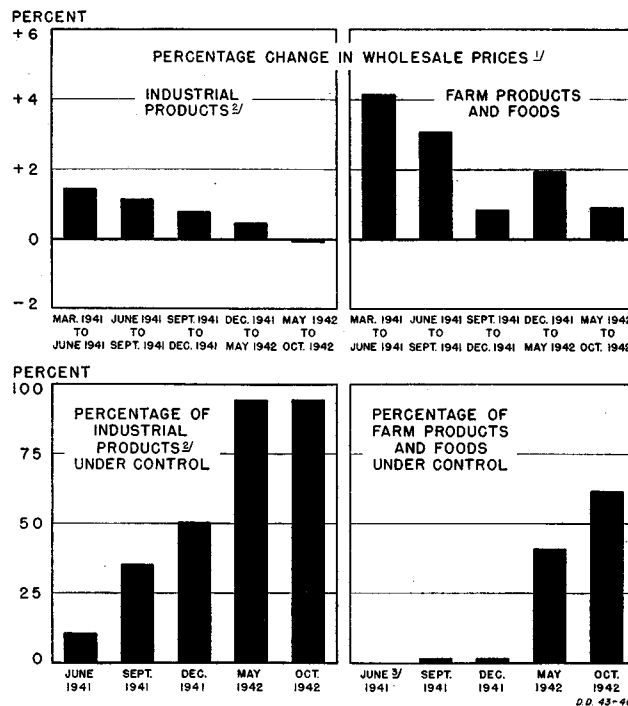
Commodity group	Under selective price control					After the General Maximum Price Regulation
	March 1941 to June 1941	June 1941 to September 1941	September 1941 to December 1941	December 1941 to May 1942	May 1942 to October 1942	
All commodities.....	2.27	1.80	0.65	1.10	0.24	
Farm products.....	4.90	3.60	1.33	2.04	.88	
Foods.....	3.50	2.57	.37	1.86	.92	
Industrial products.....	1.43	1.13	.77	.42	-.05	
Hides and leather products.....	1.70	1.10	1.03	.72	-.17	
Textile products.....	2.60	2.07	.77	1.34	-.18	
Fuel and lighting materials.....	2.73	.57	-.33	-.11	-.26	
Metals and metal products.....	.23	.10	1.57	.12	.00	
Building materials.....	.47	1.80	.43	.44	.04	
Chemicals and allied products.....	1.67	1.43	1.47	1.32	-.22	
Housefurnishing goods.....	1.33	1.43	1.37	.36	-.08	

¹ Price increases unless otherwise indicated by a minus sign.
Source: U. S. Department of Labor and Office of Price Administration.

While the extension of selective price control forced a further decline in the rate at which industrial prices were rising following Pearl Harbor, farm products and food prices more than doubled their rate of increase. For the entire index the rate of increase was cut about one-half between the spring of 1941 and that of 1942.

During the period of selective price control, prices rose most where control was least extensive and prices rose least where control was most extensive. Thus, prices of metals and metal products, which were 90 percent controlled before the General Maximum Price Regulation, increased only 11 percent. On the other hand, prices of farm products, which were only 3 percent controlled, rose 71 percent.

Chart 2.—Average Percentage Monthly Change in Wholesale Prices by Major Groups and Percentage of Each Group Under Control



¹ Figures represent average percentage monthly change and were obtained by dividing the percentage change between the first and last month of each period by the number of months within the period.

² Includes all commodities other than farm products and foods.

³ No farm products and foods under control.

Sources: Office of Price Administration and U. S. Department of Labor.

Effect of the General Maximum Price Regulation.

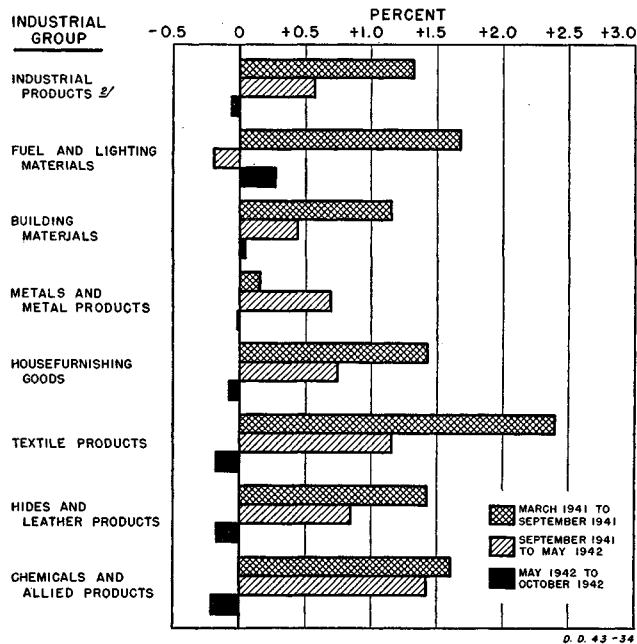
Despite the fact that inflationary pressures were much greater in 1942 than in 1941, the level of all wholesale prices increased less than one-seventh as much from May to October 1942 as during the corresponding period of 1941. Since the General Maximum Price Regulation, industrial prices have declined and those of farm products and foods have risen less than one-third as much as during the corresponding period of 1941. This is shown by the following data:

Percentage changes in wholesale prices May to October 1941 and 1942

	1941	1942
All commodities.....	+8.8	+1.2
Farm products and foods.....	+14.8	+4.5
Industrial products.....	+6.9	-.3
Hides and leather products.....	+5.8	-.9
Textile products.....	+9.6	-.9
Fuel and lighting materials.....	+5.3	+1.3
Metals and metal products.....	+5.0	.0
Building materials.....	+6.9	+2
Chemicals and allied products.....	+7.3	-1.1
Housefurnishing goods.....	+8.8	-.4

Hides and leather products, textiles, chemicals, and housefurnishings actually declined in price during the 5 months following the General Maximum Price Regulation while prices of fuels, metals and building materials increased. All industrial products declined in price 0.3 percent on the average compared with a rise of almost 7 percent in the same months of 1941.

Chart 3.—Average Percentage Monthly Change in Wholesale Prices by Industrial Groups¹



¹ Average percentage monthly change was obtained by dividing the percentage change between the first and last month of each period by the number of months within the period. Groups, except industrial products, are plotted in decreasing order of magnitude according to the percentage change from May to October 1942.

² Includes all commodities other than farm products and foods; a miscellaneous industrial products group is not shown separately in this chart.

Sources: Office of Price Administration and U. S. Department of Labor.

While the most important effect of the General Maximum Price Regulation was the inauguration of comprehensive direct control at the retail level, this regulation also brought 34 percent of wholesale foods under control and exercised some measure of indirect control over the prices of wholesale farm products. Farm products and food prices rose only 4.5 percent from May to October 1942, as compared with 14.8 percent during the corresponding period of 1941.

The rise in farm products and food prices after May 1942 was due mainly to statutory limitations. Those farm products and foods which could not be controlled because of the farm provision in the original Price Control Act included such important items as oranges, eggs, butter, steers, and lamb. The following table shows that prices of these items increased even more from May to October 1942 than during the corresponding period of 1941.

	1941	1942
Percentage changes in prices of selected items exempt from the General Maximum Price Regulation May to October, 1941 and 1942:		
Oranges.....	+50.2	+63.0
Eggs (San Francisco).....	+29.4	+43.2
Butter (Chicago).....	-4.3	+20.8
Steers (good to choice).....	-4.5	+10.0
Lamb (fresh).....	-2.9	+1.0
Percentage changes in farm and food products from May to October 1942:		
All controlled farm products.....		-0.4
All uncontrolled farm products.....		+3.4
All controlled foods.....		+1.9
All uncontrolled foods.....		+9.4

The rise in prices of those farm products and foods which were uncontrolled until the act of October 1942 is shown in table 3.

Table 3.—Percentage Increases in Wholesale Prices of Commodities Controlled in October 1942 by Temporary Maximum Price Regulation No. 22

Commodity	From August 1939 to September 1942
Foods:	
Flour.....	37.9
Mutton.....	65.6
Dairy products.....	53.8
Corn meal, yellow.....	62.6
Poultry, dressed, at Chicago.....	66.6
Poultry, dressed, at New York.....	87.9
Hominy grits.....	99.9
Corn meal, white.....	99.9
Farm products:	
Lemons at Chicago.....	19.0
Potatoes, New York.....	24.8
Potatoes, Boston.....	25.8
Oranges at California.....	27.3
Onions.....	58.9
Potatoes, Chicago.....	69.1
Poultry, live, at New York.....	51.5
Poultry, live, at Chicago.....	57.5
Dried beans.....	87.4
Eggs, San Francisco.....	97.8
Eggs, Philadelphia.....	97.8
Eggs, Cincinnati.....	102.0
Eggs, New Orleans.....	105.7
Eggs, Boston.....	120.0
Eggs, Chicago.....	130.0
Potatoes, Portland, Oreg.....	116.2

Source: U. S. Department of Labor and Office of Price Administration.

Wholesale Prices in the Two World Wars.

During the third year of the last war, industrial prices rose more than 10 times as much as during the third year of this war; farm and food prices rose more than twice as much.

Prices of all industrial products rose almost 24 percent from October 1916 to October 1917. The rise from October 1941 to October 1942 was only a little over 2 percent, as may be seen in the following table.

	Percentage changes	
	October 1916 to October 1917	October 1941 to October 1942
All commodities.....	+34.1	+8.2
Farm products.....	+48.6	+21.2
Foods.....	+37.4	+16.3
Industrial products.....	+23.7	+2.2
Hides and leather products.....	+18.8	+4.6
Textile products.....	+43.5	+6.8
Fuel and lighting materials.....	+23.7	-7
Metals and metal products.....	+18.5	+8
Building materials.....	+27.3	+2.8
Chemicals and allied products.....	+22.0	+7.2
Housefurnishing goods.....	+23.7	+3.0

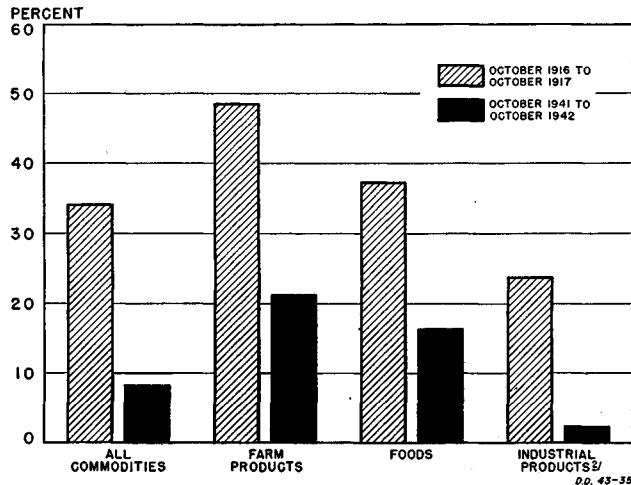
Prices of steel scrap, cast-iron pipe, tin plates, and annealed steel sheets—all exceedingly important in the war effort—did not rise at all during the third year of this war. During the third year of the last war they rose 55 percent, 91 percent, 104 percent, and 183 percent, respectively.

Chart 4 shows that price increases among farm products and foods have more nearly kept pace with price increases during the last war. But in spite of a substantial rise in farm and food prices, the rise in all

wholesale prices during the third year of this war has been only one-fourth as great as during the corresponding period of the last war.

Price pressures increase with the size of the war effort. Last time, war production apparently never exceeded one-third of total output. This time, the proportion may be approximately twice as great. Already war production is engaging almost half our resources.

Chart 4.—Percentage Increase in Wholesale Prices by Major Groups, World Wars I and II¹



¹ Groups, except all commodities, are plotted in decreasing order of magnitude according to the percentage change from October 1941 to October 1942.

² Includes all commodities other than farm products and foods.

Sources: Office of Price Administration and U. S. Department of Labor.

Adjustments That Follow a Price Freeze

A broad freeze of ceiling prices such as that embodied in the General Maximum Price Regulation is only a stop-gap for holding inflation.² It was regarded at the outset as a temporary measure to be replaced by specific regulations as rapidly as was feasible. This program of replacing the General Maximum Price Regulation has already made considerable headway and is now being pushed to completion. In the interim, however, it has been necessary to provide relief for gross inequities not only by exceptions in individual hardship cases but also by more general price regulations involving a variety of base dates and formula methods of pricing. An additional need for granting relief from ceiling prices based on March 1942 has arisen in the case of those foods which were uncontrolled at the farm level. The rise of these farm prices since the base date has created a squeeze on processors or distributors.

The regulations employing price formulae in the food and clothing fields must be regarded as temporary expedients. Nevertheless, the complexity of these regulations has impaired voluntary compliance and has

² Direct price control also requires the support of other anti-inflation measures. At the time the General Maximum Price Regulation was announced, the President sent to Congress a 7-point program including heavier taxes, reduced spending and the stabilization of farm wages and income.

created a serious obstacle in the path of enforcement. It should be recognized that the complexity of the regulations has grown out of the effort to provide price ceilings that were equitable.

Roll-Backs to Relieve Inequities.

It has also been the policy of the Office of Price Administration to relieve squeezes by rolling back cost prices which had been frozen at inequitably high levels. The principal roll-backs, of course, have been to provide relief for retailers, although some have also been made to help wholesalers and processors. Some examples of the roll-back technique are treated briefly in the following paragraphs:

Milled rice.—Prices of milled rice at the processor level had risen substantially during March 1942. This increase was not reflected in the March prices of wholesalers and retailers so that the General Maximum Price Regulation effected a severe squeeze on them at these levels. To permit wholesalers and retailers to continue sales at March highs, prices of milled rice at the processor level were rolled back roughly 65 cents per hundred pounds or about 8 percent.

Beef and veal carcasses and wholesale cuts.—March highs for these products at the packers' and wholesalers' levels resulted in a squeeze on retailers. To relieve this squeeze, the Office of Price Administration has, in cases of packers and wholesalers, set maximum prices for each grade no higher than the lowest price at which each individual merchandiser sold at least 30 percent of his total quantity of that grade during the period March 18 to 28, 1942. Retailers are allowed to continue to price at their March highs. By this action, packers and wholesalers were prevented from charging their March highs which were considerably above the average prices at which they had been selling during March.

Soap.—Manufacturers of soap had increased their prices in January and February 1942. Increases had not been reflected in prices charged by retailers by March so that the General Maximum Price Regulation resulted in a severe squeeze at the manufacturing level. In order to relieve these squeezes, the Office of Price Administration asked soap manufacturers to roll back their prices from March highs and the manufacturers voluntarily agreed to do so in June 1942. On the other hand, prices of fats and oils had increased substantially so that reductions in manufacturers' prices threatened to effect a squeeze at this level. In order to relieve any possible squeeze on manufacturers, it was necessary to roll back prices of inedible tallow and grease, the major soap-making fats, by 1 cent per pound.

Men's and boys' tailored clothing.—The General Maximum Price Regulation froze clothing prices at March highs. By March, however, retailers had not adjusted their prices to the higher prices charged by manufacturers and wholesalers. In order to relieve a squeeze at

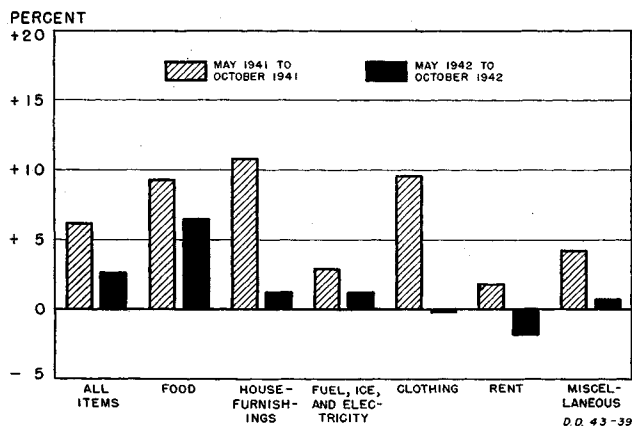
the retail level, it was required that manufacturers and wholesalers price on the basis of sales made during the period July to November 1941, when prices were considerably under March highs. Retailers were permitted to maintain their March highs as their maximum prices.

Cost of Living

The cost of living had risen, through October 1942, about 21 percent since the war began in September 1939. Food prices were up 39 percent, clothing 25 percent, housefurnishings 23 percent, other retail prices about 10 percent, and rent 3.5 percent. Three-quarters of this rise in the cost of living occurred before the Emergency Price Control Act became effective in February 1942.

The rise in the cost of living during the first year of the war, ended August 1940, was negligible. In the second year, the increase averaged one-half of 1 percent monthly. From August 1941 to May 1942, this was doubled. During this period clothing prices rose at an average monthly rate of 2 percent while food prices rose at a rate of 1.4 percent.

Chart 5.—Percentage Change in Cost of Living by Groups¹



¹ Groups, except all items and miscellaneous, are plotted in decreasing order of magnitude according to the percentage change from May to October 1942.

Sources: Office of Price Administration and U. S. Department of Labor.

The cost-of-living items controlled by the General Maximum Price Regulation have been virtually unchanged since May 1942.³ The controlled fraction (representing 62 percent) of the cost of living index declined 0.1 percent between May and October 1942.⁴ In contrast the uncontrolled fraction of the cost of living rose 5.2 percent during the same period.

The 2.6 percent rise in total cost of living from May to October 1942 compares with a rise of 6.2 percent

³ The period between March and May 1942 represents a twilight zone. The General Maximum Price Regulation established March ceilings. But it is clear that prices were not entirely rolled back to the March levels. The meager evidence available indicates that while chain stores reduced prices when the General Maximum Price Regulation became effective, small independents merely held the May levels.

⁴ Includes rents which were controlled by O.P.A. although not under the General Maximum Price Regulation.

during the same months of 1941. Clothing was down 0.2 percent as compared with a rise of 9.6 percent during the same months of 1941. Rents were down 1.8 percent as compared with a rise of the same amount in the previous year. Retail foods, however, continued to rise in price after the General Maximum Price Regulation. An increase of 6.5 percent from May to October 1942 is to be compared with a 9.3 percent increase over the same period of the previous year. These price changes are summarized in the following table:

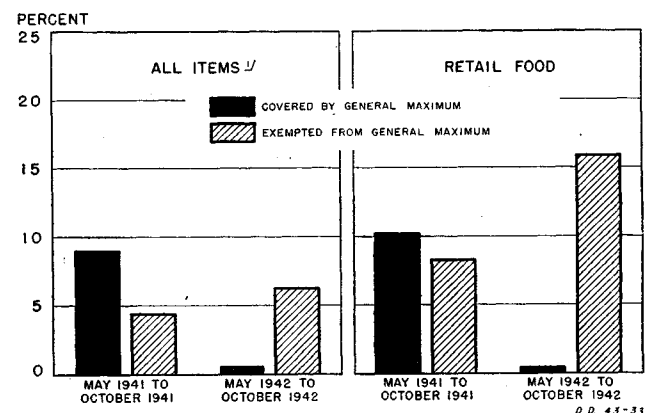
Percentage changes in Bureau of Labor Statistics Cost-of-Living Indexes

	May 1941 to October 1941	May 1942 to October 1942
All items.....	+6.2	+2.6
Food.....	+9.3	+6.5
Clothing.....	+9.6	-0.2
Rent.....	+1.8	-1.8
Housefurnishings.....	+10.8	+1.2
Fuel, ice, and electricity.....	+2.9	+1.2
Miscellaneous.....	+4.3	+0.7

The effectiveness of the General Maximum Price Regulation can thus be seen by comparison with 1941, when the inflationary pressures were considerably less.

From May to October 1942 the fractional declines in clothing prices and in rent just about offset the rises in all other cost-of-living items except foods. The rise in the cost of living since the General Maximum Price Regulation is thus due almost entirely to uncontrolled food prices.

Chart 6.—Percentage Increase in Cost of Living for All Commodities



¹ Excludes rent, gas, electricity, and other minor services.

Sources: Office of Price Administration and U. S. Department of Labor.

Foods controlled by the General Maximum Price Regulation rose only 0.4 percent in price between May and October 1942. These same food prices rose 10.2 percent during the corresponding months of 1941, or 25 times as much. Foods exempted from the General Maximum Price Regulation rose 16 percent between May and October 1942. These same foods rose in

price about half as much during the same period of last year, as shown by the following data:

Percentage increase in cost of living, May to October 1941 and 1942

	Covered by the General Maximum Price Regulation		Exempted from the General Maximum Price Regulation	
	1941	1942	1941	1942
All items ¹	9.0	0.5	4.4	6.2
Foods.....	10.2	.4	9.3	15.9

¹ Excluding rent, electricity, gas, and other minor services.

Because of statutory limitations and also because of the administrative difficulty of controlling the prices of such foods as leafy vegetables about 40 percent of the urban workers' food budget was excluded from control under the General Maximum Price Regulation. It is these foods which are mainly responsible for the continued rise in the cost of living. Since foods represent about one-third of the cost of living index, the 16 percent rise in uncontrolled food prices is responsible for almost the entire 2.6 percent rise in the cost of living since May. Tea, coffee, and sugar, all controlled, declined slightly. Lamb and egg prices, uncontrolled by the May 1942 regulation, rose¹ 12 and 43 percent respectively. Further contrasts are shown in the following table:

Percentage Changes in Retail Prices of Selected Items from May to October, 1941 and 1942

	1941	1942
Controlled by General Maximum Price Regulation:		
Pork chops.....	+19.4	- .2
Pink salmon.....	+18.5	+ .9
Milk.....	+11.5	+ .7
Canned peas.....	+3.0	-7.6
Exempt from General Maximum Price Regulation:		
Oranges ¹	+32.5	+41.7
Butter ¹	+5.3	+18.2
Lettuce.....	-4.1	+51.1
Spinach.....	+7.9	+32.9

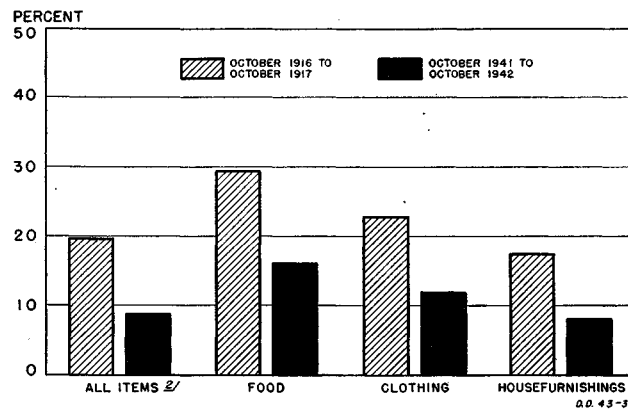
¹ Controlled after passage of the act of Oct. 2, 1942 amending the Price Control Act.

With the passage of the Act of October 2, amending the first Price Control Act, ceilings were promptly placed over most of the foods exempted from the General Maximum Price Regulation. Since August 1939 these foods have risen 55 percent.

The Cost of Living in Two Wars.

The effectiveness of price control in this war is further shown by a comparison with the last war. During a period corresponding roughly to the third year of World War I—October 1916 to October 1917—the cost of living rose almost 20 percent. During the third year of this war—October 1941 to October 1942—the rise was about 9 percent, or less than half as much. And most of this increase occurred before the General Maximum Price Regulation went into effect in May.

Chart 7.—Percentage Increase in Cost of Living by Selected Groups, World Wars I and II¹



¹ Groups, except all items, are plotted in decreasing order of magnitude according to the percentage change from October 1941 to October 1942.

² Includes rent, fuel, electricity and ice, and miscellaneous groups not shown separately in this chart.

Sources: Office of Price Administration and U. S. Department of Labor.

Trend of Recent Regulations

There were inevitably some price disparities and inequities in March 1942 when ceiling prices were frozen. In the foods field, where the problem was most acute, the so-called retail squeeze has now been eliminated. Food prices have risen even faster at the retail than at the processor level in recent months with the result that dollar margins of food distributors have increased very substantially. This increase in distributors' margins is in part due to violations and in part a result of adjustments to the margins prevailing in March. Among the regulations which attempted to correct inequities were No. 237 and No. 238 which provided relief margins on a number of commodities such as coffee, sugar, canned vegetables, shortening, and cereals. Others such as No. 236 permitted retailers to add the exact amount of the increase in cost to March ceiling prices for such commodities as canned fruits and berries, jams, jellies, etc.

A major change in the method of establishing ceiling prices is now in process for food stores. Uniform mark-ups are being established by classes of stores. On the basis of these uniform mark-ups, OPA field offices will, as far as possible, establish dollars and cents prices in each city and community. Some little time will be required to complete the program because of the difference in transportation costs and methods of distribution which must be dealt with in establishing dollars and cents ceiling prices.

The main purpose of this development is, of course, to simplify retail regulations and to provide more enforceable price ceilings. Uniform mark-ups are second choice, but are now regarded as far more enforceable than March prices.

In the 3 months' period ending February 1942, 58

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British Manpower-Control Experience

By Thomas K. Hitch

The extent of a nation's war effort depends, in the last analysis, upon the degree to which it utilizes its manpower resources. The formula for victory includes other ingredients—such as proper use of scarce materials, effective conversion of industrial facilities, and sound strategy—but the basic ingredient is a maximum contribution by every able person in his most useful capacity. Until the manpower program of the United States succeeds in supplying that ingredient, we cannot be said to be putting forth a total effort.

For several reasons—late entry into the war, incomparably rich resources, distance from the fighting fronts—this country has not yet encountered the acute manpower shortages that have been among the chief wartime problems of Britain, Germany, and the Soviet Union. We have been able to select our army while in the main keeping family units intact; we have been able largely to disregard the contribution that the female half of the population can make; we have been able to maintain many of our civilian industries at close to maximum production. In short, as far as manpower is concerned, we have not yet mobilized for a total war.

It is now obvious that these easy days are ending. Critical shortages of particular types of labor are developing. General shortages of labor are also developing in some war-production areas. The Army's demand for recruits is growing, yet must be balanced against the need for workers at home. In more and more respects we are coming face to face with the critical manpower problems that have long plagued both our allies and our enemies. Manpower, it is now evident, will be one of our basic problems for the rest of the war.

Since we are only in the first stages of spelling out a solution to this problem, it may be useful to give a short account of Britain's experience with manpower policy and administration. Any manpower program for the United States must, of course, be framed in terms of America's specific needs, conditions, and attitudes. But, as in so many other instances—for example, rationing, price controls, concentration of production, and control of materials—we can profit by the prior experience of Britain in solving a somewhat comparable problem. The fact that Britain's war economy was introduced some 2 years before ours makes her a laboratory where we can see the testing of certain policies and programs designed to solve the problems with which we are now faced. Moreover, the basic similarity of attitudes and institutions in the two countries gives to her experience a relevancy which German or Russian experience does not have.

The British have, moreover, traveled the full length of the road that lies in front of us. While they have made mistakes, they have nonetheless put forth a tremendous effort to achieve two major manpower objectives:

(1) A complete mobilization of manpower resources—that is, getting every able person to contribute his full effort with full efficiency.

(2) A proper balance in the apportionment of manpower among the armed forces, the armament industries, and essential civilian production, and at the same time an allocation of skills so that each person is placed in the job where he or she can make the greatest possible contribution to the war effort.

The achievement of these objectives has called for a sustained and systematic program of positive activities on a scale never before approached in British—or American—history.

Legal Basis.

The British never questioned the proposition that every able person in the country would have to make a maximum contribution—either working or fighting—if the war is to be won. Consequently, the Emergency Powers (Defense) Act of August 24, 1939, empowered the Government to take any measures necessary to secure the public safety, the defense of the realm, the maintenance of public order, and the efficient prosecution of the war. The precarious military situation which developed in the late spring of 1940 dictated extension of the act (in May) so as to require all persons in Britain to place themselves, their services, and their property at the disposal of the Government.

A regulation issued under the act on the day of its passage granted the Ministry of Labour and National Service power to direct any person in Great Britain to perform any service of which he is capable, provided that working standards—as determined by collective agreements, joint councils, or arbitration or conciliation agencies—be observed. Failing such specific determination, standards generally observed “among good employers in that trade in the district” are to be observed.

This act is the basis of the Government's authority to control and direct labor, and the regulation issued under it constitutes a basic protection to labor standards. Other acts have of course empowered the Government to call men (ages 18 to 50) and women (ages 20 to 30) for military service. In addition, everyone is required (as of January 15, 1941) to register for defense

work, and to perform, up to a maximum of 48 hours a month, whatever defense work is assigned.¹

Maximum Mobilization.

In broad outline, the task of mobilizing a nation's manpower consists of two steps: First, manpower resources must be located, and second, they must be utilized. Manpower in Britain has been located through a series of registrations which have, by now, provided both occupational and other data for all men aged 18 to 50 and for all women aged 18 to 45. Special registrations, moreover, have been held from time to time to locate persons with particular occupational skills which are critically needed—such as coal miners, shipbuilders, dock workers, merchant seamen, and engineers.

Persons found by the registrations to be unoccupied, inadequately occupied, or doing work that could be performed by less able or less mobile labor were then interviewed by one of the 3,000 National Service Officers and, wherever it appeared feasible, directed to positions where their capacities could be fully utilized.

Mere registration for national service has constituted a strong incentive for unemployed persons to seek employment, and for employees in nonessential industry to move to war industries. But since war industries were not able to absorb all Britain's manpower at once, it has been necessary to stagger registrations over a considerable period of time. By October 1942, 18,200,000 persons, out of an adult (aged 14 to 64) population of 33,250,000 had been registered.

Table 1.—Manpower (Registration) and Population in Great Britain

Group	Millions of persons ¹
Population, total 14-65 years.....	33.3
Registered, total.....	18.2
Men, 18-50 years.....	9.8
Women, 18-45 years.....	8.4
Not registered, total.....	15.1
Men, 14-17 and 51-65 years.....	6.2
Women, 14-17 and 46-65 years.....	8.9

¹ Estimates of recent dates.

Source: British Information Services.

British experience indicates that the wholesale recruiting of additional workers and the wholesale transferring of workers from one job to another requires continuous, positive action by the Government along the following lines:

(1) Work conditions, remuneration, and factory welfare activities must be made satisfactory. National Service Officers are empowered to direct workers to new or different jobs only if standard employment conditions obtain. In effect, the Government has thus been forced to establish minimum standards of employment,

¹ Defense work consists of: Ambulance or first aid service; service as wardens or fire guards; work on rescue and demolition parties, decontamination squads, or bomb squads; fire fighting; ancillary services; and the Home Guard.

and to guarantee wage rates which conform to the rates established by collective bargaining for the industry and the district. In special cases—such as coal mining, where wage rates have been generally low, and certain women's work, where equality of pay has not been customary—it has been necessary for the Government to correct certain inequalities.

As regards welfare activities in factories, the Factory Inspectorate of the Ministry of Labour and National Service has expanded its program to reduce industrial accidents and sickness. The approach to the solution of these two problems has been along well established lines—avoiding excessive fatigue, and insuring proper ventilation and temperatures, rest periods, adequate nourishment, safety appliances, and medical attention. Wartime necessity of avoiding any losses of working time has given added impetus to these programs.

(2) Outside factory welfare activities—such as the provision of adequate living, eating, shipping, transportation, recreational, and other facilities—have proved to be equally important. An Outside Factory Welfare Department has been created within the Ministry of Labour and National Service and charged with the duty of seeing that these facilities are provided by the relevant agency of the Government. The billeting of workers who are away from home is encouraged—and in some 150 tight-housing areas is compulsory at set, standard charges. Hostels have been built for over 100,000 workers, and some 7,000 quarters for married couples have been constructed. Twelve hundred "British Restaurants" are run by the Ministry of Labour, and in addition the provision of canteens has been made obligatory in all factories employing 250 workers or more.

As regards transportation, recreation, education, and health—areas already served by responsible Government agencies—the Regional Welfare Officers make no attempt to provide these services, but instead simply spot weaknesses in order to get remedial action.

Closely related to the normal outside welfare activities, are those services which must be provided if certain persons are to be freed for industrial labor. Women with children, for example, must have nurseries available before they can accept employment, and consequently both public and private nursery facilities have been considerably increased. Older children must be able to get their midday meal at school—and the present program calls for the provision of 1,000,000 midday meals to school children, as well as daily milk for 4,500,000. Much progress has also been made in organizing and providing laundry and other domestic services on a community basis.

(3) The transfer of workers from one community to another requires special arrangements. Financial liabilities arising from moving must be borne by the Government. In the month of April 1942 over 2 million dollars (£537,200) was paid to 146,000 workers for

traveling warrants, lodging allowances, household removals, clothing and emergency allowances, settling-in grants, and for continuing liabilities (such as maintaining another household in the home community).

(4) Extensive training programs are necessary if former nonworkers are to be made fit for employment and if workers are to be upgraded in such manner as to make full use of their potentialities. It has been the policy of the British Government to encourage training in factories, rather than to set up special training facilities. Nonetheless, considerable training of war workers is done in 24 Government Training Centers (long course) and in 150 emergency training establishments (short course). Altogether, it is estimated that some 300,000 trainees are being turned out each year. Trainees receive regular entering wages, and are, in all respects, considered employed—that is, they are covered by health- and social-insurance plans and are eligible for lodging and travel allowances.

(5) In addition to increasing the supply of skills in the country by training, other sources of manpower have been located and utilized. Workers have been brought in from Eire. Soldiers temporarily released have been drawn upon. Large numbers of aliens in Britain have been brought into useful employment by means of an International Labour Branch in the Ministry of Labour, by special alien employment exchanges, and by the use of a special register for aliens with special qualifications.

(6) The British have discovered that much potential manpower must, for personal reasons, such as age, infirmities, or domestic responsibilities, be used in its home locality. Such people, when they can prove in their interviews with the National Service Officer that undue hardship would result from their being transferred, are classified as "immobile." To bring the vast body of immobile labor into productive employment requires taking the job to the worker. For this reason, production and supply agencies are required to consult with the Ministry of Labour about the labor-supply situation in any area where a draft on labor—such as construction of plants or the letting of contracts—is contemplated. In late 1942 a program of shifting plants to areas of immobile labor supply was announced.

The same criterion is followed in the program of concentrating essential civilian production in nucleus plants. Not only are the nucleus plants selected largely in accordance with local labor conditions, but the nucleus plant is generally required to release for war work all "mobile" labor it formerly employed. Immobile labor which would otherwise be unemployable can then replace the released employees.

In other instances, certain less essential firms are required to release all mobile labor in their employ and to draw on immobile labor available in the community. The chief remaining body of mobile labor now consists largely of young women, and a series of orders issued

under the Registration for Employment Order of 1941 has removed women between the ages of 20 and 25 from employment in the retail distributive trades, certain parts of the clothing industry, certain Postal Service occupations, and local government. The mobile workers thus released are then transferred to areas of acute shortage of labor. For this purpose, each of the several hundred employment exchange areas is ranked (or colored) on a four-point scale to indicate the acuteness of its labor supply situation.

(7) Much labor, particularly female, is available only for part-time employment. Calling on this group has involved an intensive program designed to persuade employers to provide part-time work and to organize short shifts, and to persuade individuals to accept work by appeals, by income-tax concessions, exclusion of part-time work from Unemployment Insurance Acts and Essential Work Orders, and assurance of leaves of absence when husbands are home on leave.

(8) Much labor can be saved by efficient organization and management of production. As a stimulus to efficient management the profit motive has not been abandoned in Britain but has, since the early days of the war when conversion and full employment were more important than the conservation of men and materials, been increasingly relied upon. Parliamentary committees have stressed the desirability of fixed contracts with prices set low enough to enforce maximum efficiency and saving on the part of contractors.

Inspectors of Labour Supply provide a further check on the efficient use of labor. Some of these inspectors are nontechnical, but most (over 500) are specialists in some industrial field and are therefore qualified to go into factories to see if requests for additional labor are justified, or if further savings in labor can be effected by better organization, more training, upgrading, use of better techniques, or use of less skilled available labor.² If the inspector discovers possibilities of saving labor, he arranges for that saving either by persuasion or by direction.

Other schemes for saving labor are worthy of note. The simplification of products and their packing has been carried to considerable lengths, mainly to save materials but also to release labor for more essential duties. This principle has been applied in such industries as chocolate and sugar confectionary, biscuits, bacon curing, aerated waters, processed cheese, and clothing. Also "shock brigades"—highly mobile groups of specialized workers able to move rapidly into an area where additional labor is temporarily needed—have been organized in the case of dock labor, shipbuilders and repairers, construction workers, and others. Such mobile groups obviate the necessity of maintaining in each area a labor force adequate to fill peak demands.

² Of the more than 500 technical labor-supply inspectors 419 are for munitions, 73 for building trades, 24 for the iron and steel industry, and 13 for the chemical industry.

Less formal arrangements have been reached in certain other industries to provide for the temporary transfer of redundant workers to labor-short factories during periods of slack work in their home factory.

Perhaps the most important saving of labor through increased efficiency has resulted from the program of concentrating essential civilian industry into a few nucleus plants running at full capacity—thus replacing the situation where many plants operated wastefully at only partial capacity. The labor economies of full-capacity operation of each nucleus plant had resulted, by July 1942 (during the first year of the concentration program), in the release of 250,000 workers.

(9) An obvious means of increasing the volume of labor is to lengthen the workweek. Following the military disasters on the Continent in the late spring of 1940, the workweek in Britain was extended upward from the former 48-hour level to 60, 70, and in some cases even to 80 hours. The 7-day week was widely adopted, and vacations were severely limited. Maximum immediate production was the sole criterion determining the hours per week to be worked, and the British trade unions readily removed their former limits on overtime work. Overtime pay continued to be settled by collective bargaining agreements.

There are, however, practical limits to the length of the workweek. A report of the Select Committee on National Expenditure showed that within 2 months after the increase in hours in 1940, production was actually lower than before the increase. This report was supported by careful studies of productivity during the last war which demonstrated that the cumulative effects of overwork soon outweigh any temporary gains resulting from longer hours. Similar studies, with similar conclusions, were made during the intervening nonwar years. As a result of these studies and the 1940 experience, the policy of the Government has been to stabilize the workweek at what is judged to be the optimum length of 55 to 56 hours for men, with a 55-hour maximum for women.

A Government decision in June 1942 established a minimum workweek of 52 hours for industrial labor and 46 hours for clerical workers. Any worker whose hours do not meet this standard is subject to transfer to a job where his capacities will be utilized more fully. The employer's plant is, in that case, considered over-staffed, and the hiring of more workers through the Employment Exchange is prohibited until the minimum standards are met.

(10) Legal power to prevent strikes and lock-outs was available in the basic Emergency Powers Acts of Parliament, but it was not evoked until July 25, 1940, when the Conditions of Employment and National Arbitration Order was issued. This order prohibits strikes and lock-outs unless a dispute has been submitted for 3 weeks to the Ministry of Labour and during that time no action has been taken. It provides for the com-

pulsory arbitration of disputes before a National Arbitration Tribunal, but the new tribunal does not displace the established conciliation machinery. The order also—and this is basic to any such prohibition of strikes—established minimum conditions of employment and standards of remuneration which must be met. While some industrial disputes have resulted in strikes, time lost from strikes and lock-outs in the first 2 years of the operation of the Conditions of Employment Order amounted to the equivalent of only 1 day per worker in 15 years.

(11) To reduce turn-over, labor in particular plants (and even particular workers) can be frozen in their jobs when "scheduled" under the Essential Work Orders of March 5, 1941. Employees in scheduled plants cannot leave their work, and in return they cannot be fired and are guaranteed certain standard conditions of work. A guaranteed wage is paid as long as the worker is capable of and available for work. A scheduled worker can be separated from his job only with permission of a National Service Officer, whose decision is subject to appeal to a local committee on which both workers and employers are represented. By October 1942, 7,500,000 workers were covered by Essential Work Orders.

The problem of labor wastage through excessive turn-over has been further attacked by a number of orders issued under the Employment Act of 1939, controlling and restricting the engagement of workers. Employers in certain vital industries are prohibited from advertising for labor, and are required to engage workers only through the local Employment Exchange. The orders likewise apply to women between the ages of 18 and 31 (the main mobile labor force left in Britain). Labor poaching, which had made the labor situation chaotic in early 1940, was thereby reduced in the more important industries.

Absenteeism has been an even more difficult problem to solve, partly because shortages of consumer goods reduce the utility of a marginal day's income. This contributing factor cannot be removed, but other causes of absenteeism—excessively long hours, inadequate transportation, lack of facilities for shopping, etc.—have been eliminated wherever possible.

Three years of vigorous Government activity along the above 11 lines have resulted in a very high degree of mobilization and utilization of Britain's manpower resources. Many manpower data are, of course, secret, but the available statistics shown in tables 1 and 2 indicate the magnitude of the British effort. As table 4 shows, unemployment has been practically eliminated.

The most important group of peacetime nonworkers called upon to serve the nation during the war has been the female population. When it is realized that there are some 9,000,000 children in Britain under age 14 who normally require considerable attention from

Table 2.—Employment in Great Britain

Group	Millions of persons ¹
Population, total 14-65 years of age.....	33.3
Engaged in full-time national defense.....	23.3
Engaged in part-time employment.....	2.0
Sick, aged, infirm, youth.....	3.0
Women fully engaged in domestic service.....	5.5

¹ Estimates of recent dates.² Group figures do not add to total because of some overlap.

Sources: British Information Services and British Supply Council.

their mothers, the data in table 3 are particularly impressive. Women, it has been found, are less subject to employment limitations than was once believed. They have gone into agriculture on a large scale, the Women's Land Army numbering over 40,000 in mid-1942. The iron and steel industries' personnel is 13½ percent female, and in the Royal Ordnance Factories 60 percent of the employees are women. The railways have taken on over 50,000 women since the start of the war—some of them as engineers—until now they account for 16 percent of the personnel. In the last year, the number of women in British shipyards has tripled. In welding, detail fitting, and subassemblies in the aircraft industry the employees are 100 percent women. The London Passenger Transport Board has added over 10,000 women since September 1939, many in the engineering and maintenance service. There are women policemen, park keepers, truck drivers, and tank makers. More than 40 percent of all British war-production workers are women.

Table 3.—Employment of Women in Great Britain

Group	Millions of persons ¹
Female population, total 14-65 years.....	17.3
Working full time in industry.....	6.8
Working part time in industry.....	.3
Working in transportation and postal services.....	.2
Engaged in voluntary war jobs (taking in evacuees, serving in canteens, nursery schools or in Women's Voluntary Services)....	2.0
Enrolled in auxiliary services of the army, navy, and air forces....	.3
Married or with domestic duties.....	10.0
Not engaged in industry, uniformed services, or as full-time civilian defense workers.....	5.5

¹ Estimates of recent dates.² Group figures do not add to total because of some overlap.

Sources: British Information Services and British Supply Council.

Allocation of Manpower Resources.

The qualitative aspect of the manpower problem—securing a proper distribution of skills as between the armed forces and industry, and also within industry—is as important as the quantitative task of achieving full mobilization of manpower resources. In terms of the fighting and production tasks confronting the country, there is a best position for everyone. The second main job of the manpower program is to get each person into the job that needs him most.

The British did not solve this problem adequately during the last World War. Enlistment in the armed forces was voluntary during the first half of the war, with the result that the army drained off a large

portion of the skills that were necessary to maintain adequate production on the home front. Toward the end of the war it was necessary to recall from the armed forces large numbers of coal miners, merchant sailors, munitions workers, and others whose skills were more urgently needed at home. Similar wastes occurred because of poor allocation of skills among different parts of the production front.

British World War I manpower experience was studied in the post-war years by the Imperial Defense Committee, and in two important respects the 1924 report of that committee has formed the basis of present manpower policy and organization. In the first place, the assignment of men to military service has been based on a carefully prepared schedule of occupations—some being fully reserved, some partially reserved, and others conferring no right to deferment. In the second place, it was recognized that manpower policy must be formulated in terms of over-all national needs, and that the administration of the entire program, including military recruitment and all civilian labor supply, should be integrated into one responsible agency.

One assumption underlying British-manpower allocation is that it is preferable to support a man's dependents rather than to leave him at home and send in his place someone whose skill would contribute more to the national effort if used elsewhere. Only in the case of married women with children under 14 is dependency normally considered valid grounds for deferment, either from military or industrial service. Men and women who would be more valuable in the armed forces than in industry or agriculture are called up irrespective of their family ties. Workers needed more urgently in Birmingham are sent there despite the fact that their homes might be in Dorset.

A second assumption basic to the British-manpower program is that neither patriotic nor economic motives can be relied upon to achieve a proper distribution of skills. Direction by an agency that knows both the nation's manpower resources and the nation's manpower needs is necessary.

Preparation of the "Schedule of Reserved Occupations and Protected Work" was started in 1936 when the Ministry of Labour undertook to define precisely every occupation in the country. When this was completed, the specialized military occupations (selected after consultation with the armed forces) were designated as Service Trades. Late in 1938, the distribution by industry and by geographical location of the defined occupational skills was discovered by means of an over-all occupational census, which included the unemployed. The armed forces then surveyed their anticipated wartime-manpower requirements in each of the Service Trades.

By early 1939, therefore, the Ministry of Labour knew the manpower resources of the country in terms

of each occupational skill, and it also had information which would enable it to allot a correct proportion of each skill to the armed forces. It did this by assigning an age limit to each occupational skill above which the members would not be subject to military service.

Aircraft joiners, for example, were absolutely essential to war production, so the age limit for military service was placed at the minimum of 18 years. Architects, on the other hand, were of very slight value to war production; the age limit in their case was the maximum so that none were deferred. Other skilled workers were divided into two groups on an age basis, the younger group being called into the armed forces and the older group being reserved for essential production.

The reservation applied, at first, to skills rather than to employment. Chemists were reserved above a selected age irrespective of whether they were working in armament factories or in perfumeries. It was known that in time a large number of chemists would be needed, so the reserved age was set at the point that would reserve the needed number.

The Schedule of Reserved Occupations was designed not only to insure that critical skills would not be dissipated in the armed forces, but also to insure that those persons possessing critical skills would be used in their occupational capacity if they were below the age of reservation and therefore subject to military service. Draftees in such reserved occupations had to be put into their respective Service Trade if taken into the army, and, in order to check on the armed forces' conservation of critical skills, the Ministry of Labour appointed in the summer of 1941 a "Committee on Skilled Men in the Services" under the chairmanship of Sir William Beveridge. This committee surveyed the practices of the armed forces in this respect and initiated any needed reforms.

The Schedule of Reserved Occupations has undergone two important revisions since it was first published—other than the periodic changes in ages of reservation as labor supply and demand factors changed or as successive registrations of workers provided better data on which to base the age of reservation. The first change, in April 1941, was designed to encourage workers in nondefense industries to transfer to war industries. The Minister of Labour, reluctant to force such transfers, applied two ages of reservation to many occupations—a higher age for workers in nondefense industries, and a lower age for workers in essential war industries. This change naturally encouraged transfers.

The second change, which in time will abolish the Schedule of Reserved Occupations, was initiated January 1, 1942, when the system of block reservations above a specified age was replaced by a system of individual deferment. The block reservations had served their original purpose of avoiding a dissipation of

critical skills while Britain was building a large army and converting to all-out war production. But by 1942 the general distribution of skilled manpower between the armed forces and industry had become so well stabilized, and manpower shortages had become so severe, that it was decided to review the case of each individual who had formerly been reserved in order to decide whether he should be left in his present employment, transferred to a more essential industry, or called for military service. The supply of skills was still allocated on national standards, but 44 District Manpower Offices were created to review the cases.

Depletion of the ranks of skilled women in industry by call-ups into the Forces has not, for many reasons, been severe enough to merit their inclusion in the Schedule of Reserved Occupations. Only single women (and widows without children) aged 20 to 30 are subject to compulsory enlistment, and so far only the 20- to 24-age group has been called. Furthermore, the women who are called are free to choose between the services and industry, with the result that out of the 1,620,000 in the 20- to 24-age group, only some 332,000 have been directed into one of the Service Forces. Furthermore, women are not called up from some 20 different types of work unless they are simply ancillary workers such as timekeepers, clerks, etc.³

The second aspect of the problem of achieving a proper allocation of manpower—after insuring a satisfactory distribution between the armed forces and industry—is to work out an optimum balance among the competing demands of different industries and different firms. As noted earlier, the bulk of this work has been done by the National Service Officers of the Ministry of Labour (3,000 in number) who have interviewed, from the lists of over 18,000,000 registered workers, those whom they suspect might serve the nation better in some other capacity, and who, as a result, have suggested and effected the transfer of between 4,000,000 and 5,000,000 persons to new jobs in different localities. Aside from this individual work, however, there has been a tremendous patriotic incentive for workers to transfer to war work. This incentive has been reinforced by the fact that war work is normally more remunerative than civilian employment.

In addition, two specific governmental policies have forced many workers to transfer from nonessential civilian production to war work. In the first place, limitation of civilian production—either by direct order or by scarcity of materials—has severely restricted the employment opportunities in nonessential industry and forced hundreds of thousands of transfers to war work.

³ These types of work are Agriculture and Forestry, including the Women's Land Army; Canteen and Hostel Work; Civil Defense; Cotton spinning, doubling and weaving; Dentists and Doctors; Flax fibre; Government work; Hospital work; Laundry; Munitions; Navy, Army and Air Force Institutes (similar to U. S. O.); Public Utility Services; Radio work; Religious Sisters, etc.; Rubber; Teachers; Timber production; Transport services; Veterinary Surgeons; Women's Auxiliary Police Corps.

Such curtailment, however, still left an excessive number of workers engaged in the production of a limited quantity of goods. To effect further labor savings, therefore, the Government proceeded in March 1941, to concentrate the remaining essential civilian production in a small number of nucleus plants.⁴

As a result of the effort to place each person in the position where his services would be of most value to the nation, between 4,000,000 and 5,000,000 people had, by mid-1942, been shifted from their homes and transferred to war work in other parts of the country. Changing production requirements keep this phase of the manpower problem constantly fluid.

Table 4.—Unemployment in Great Britain

Group	Sept. 11, 1939	Jan. 15, 1940	Aug. 17, 1942
Total unemployment.....	1,330,928	1,518,896	113,865
Wholly unemployed.....	1,052,218	1,219,563	107,534
Temporarily stopped.....	227,099	249,723	3,632
Unemployed casuals.....	51,611	49,670	2,699

Source: British Information Services.

Policy Determination and Administration.

Most manpower problems are obviously national in scope, extending beyond the competence of any one region or locality in the country. Moreover, most manpower problems cannot be settled by any one of the various affected interests who are necessarily in competition with each other for the severely limited supply of labor available. For these reasons, manpower policy both at the top and the lower levels is determined by a group of affected interests, and the administration of the program is integrated into one responsible agency—the Ministry of Labour and National Service.

For example, the proper balance between the size of the armed forces and the industrial forces is a decision which cannot be settled on a local or regional basis, nor can it be left solely to military, production, or labor leaders for determination. Over-all decisions of this nature are obviously a matter for the War Cabinet. Somewhat lesser, yet equally comprehensive, decisions are settled by one of the War Cabinet's committees—on which the military, war production, civilian production, and labor officials are all represented.

As a member of these committees, the Minister of Labour and National Service is able to present his views on all matters of policy affecting manpower and to bring the knowledge and resources of his departments to bear on the consideration of manpower demands from any quarter. Moreover, his representative on the Joint War Production Planning Staff is able to introduce an over-all picture of manpower resources and supplies into the balancing, organizing, distributing, and scheduling of military production.

Lesser policy questions relating to manpower and the

⁴ Although release of labor was the most urgent reason for the concentration of civilian production, lesser objectives such as the provision of storage space were of considerable importance in the program.

balancing of all aspects of general policy decided at the top level are in the hands of a "Manpower Committee" which is composed of the chief civil servants of the Ministry of Labour and National Service, the Board of Trade, and the three supply ministries (of the Army, Navy, and Air Force). Having at its command all the relevant data gathered by all the manpower and labor departments, this committee adjusts day-by-day competing demands for specific types of manpower. One important function of this committee is to prepare, on the basis of information gathered from regional offices, periodic lists of critically needed skills—so that a skilled electrician, for example, who might be spared by the employment exchange in Bristol is located and transferred to Cardiff where he is urgently needed.

Similar integrated committees, in general functioning as a regional Manpower Committee, exist in each of the 11 civil defense regions into which Britain has been divided since August 1939.

To achieve an integrated administration of the whole manpower program, the Ministry of Labour was converted and expanded into the Ministry of Labour and National Service at the outbreak of war. It was not only given full and sole responsibility for such basic matters as the recruitment of personnel for the armed forces, the armaments industries, and for essential civilian production, but it was also placed in control of such related matters as industrial relations, training programs, factory safety and welfare, out-of-factory welfare services for workers, and the collection of all information and data relating to manpower.

The Ministry of Labour and National Service is, as would be expected, widely decentralized. In addition to its regional offices (and now its 44 District Offices which have been created to handle the individual deferment of workers), it maintains 510 Employment Exchanges in major cities, 265 offices in lesser centers, and 450 branches and 341 local agencies. These local employment exchanges are the chief point of contact between the citizen and the manpower program. Employers in turn also look to the local employment exchange as the source of their labor supply, reporting quarterly estimates of labor requirements, and appealing any apparently unjust directives of National Service Officers.

In short, while manpower problems are national in scope, they must be administered locally on an intimate and personal plane. This is the key job of the employment exchanges, and the employment exchange is the only local agency charged with that responsibility.

Cooperation.

Because the raw material of the program is humanity, a manpower control program succeeds or fails in accordance with the understanding, sympathy, and finesse with which it is constructed and administered. Faced with the most precarious situation in their history, the

British people have asked of their Government guidance and direction in assisting them to find the most useful national service of which they are capable. They have not asked to be driven.

A manpower program based on this understanding has certain inevitable attributes and characteristics which are worth noting.

In the first place, policy and administrative practices are widely discussed with affected groups before adoption. For this purpose the Minister of Labour and National Service has created four major consultative committees which are in a position to put forward—though not to force—the views of the trade unions, employers' federations, and other groups which they represent.⁵ Similar committees form an integral adjunct to the regional and local offices of the Ministry of Labour and National Service, and special consultative committees are convened from time to time in connection with a great variety of special problems relating to particular industries or particular types of labor. Each regional board contains three employee and three employer representatives.

The usefulness of these committees naturally depends upon the willingness of the Minister of Labour and National Service (and his regional and local assistants) to turn to them for consultation. Clothed with widespread power to force compliance with whatever program he devises, he could largely disregard them. But in actual practice, it appears that action on any manpower problem has not been taken until after full consultation with the affected parties.

Extensive consultation before policy and general administrative arrangements are decided upon, plus the responsibility of the Minister of Labour and National Service to Parliament, constitute adequate safeguards against uninformed, badly designed, or unfair orders. At the personal level, however, each individual needs protection against unfair and arbitrary application and administration of manpower orders, and to this end a comprehensive system of appeals machinery has been established. An appeals committee composed of one man selected from an employees' panel and one from an employers' panel plus a neutral chairman is attached to each Employment Exchange. This committee hears appeals against any decision affecting a person's industrial service, and although the National Service Officer may, with the approval of the regional office, reject the appeal board's decision, in actual practice he never does unless it clearly runs counter to essential national policy. A similar appeals committee attached to the local exchange hears appeals against military service based on hardship. There is likewise a similar women's panel for women who appeal on these grounds.

⁵ One large advisory forum on policy, one consultative labor-management committee, one committee for the engineering (roughly munitions) industry, and a women's consultative panel.

Appeals against military service based on the essentiality of one's work go to 1 of the 44 District Manpower Offices which were created to handle the whole question of review of deferment when block deferments were abandoned in January 1942.

The Minister of Labour and National Service has ample power to force compliance with the manpower program. While he has not hesitated to use this power when necessary, he has realized that compliance can best be secured by enlisting voluntary cooperation through demonstrating the need of each item in the program, persuading each of the affected parties of its necessity to the national welfare, and enlisting their understanding, acceptance, and participation. For this reason, the full program has developed slowly, for, as Mr. Bevin has explained, "If . . . we moved a month or 2 months too soon and produced disputes and troubles, the loss of production would have been immense if not irrecoverable."

The line between voluntary compliance and compulsion is difficult to draw. However, the mere fact that compulsion may be used as a last resort immensely widens the field of possible action through voluntary agreement and indirect pressure. The policy of the Government, as summed up by one observer, has been that of relying first and foremost on joint action by employers and workers in the industries concerned and "to cast itself in the role of directive agent, using persuasion where possible, pressure where advisable, and compulsion only where necessary."⁶

The power of compulsion has been voted the Government only in return for certain definite safeguards to worker status. Orders forbidding workers to leave their jobs or to strike likewise forbid employers to discharge them or lock them out. Also, orders stabilizing employment carry a Government guarantee that wages and conditions will be at least equal to those set by collective agreements or by the National Arbitration Tribunal for the industry and district.

Moreover, compulsive power specifically over labor was not granted until the Government had been reorganized to include a considerable representation of Labour Party and Trade Union leaders. Mr. Ernest Bevin, leader of the largest trade union in Britain, was selected as Minister of Labour and National Service. Not only at the national political level, but at the local production level as well, labor has been brought into active partnership in the prosecution of a war that obviously cannot be fought for the benefit of any one group. Joint-production committees of labor and management have been created on a wide scale and in one instance (coal mining) an entire industry has been reorganized in an effort to secure better labor morale and cooperation. Of particular importance has been a wide-

⁶ Johnstone, Elizabeth Mayer, *Wartime Transference of Labour in Great Britain*, International Labour Office Series C, Number 24, Montreal, Canada, 1942, p. 21.

scale educational program aimed at relating the work of the individual in the shop to the performance of the product in battle.

Finally, the British recognized that power to coerce labor cannot be an isolated power, but that everyone must make a maximum sacrifice. The excess profits tax is set at 100 percent. The income tax, rising to a 97½ percent rate, left only 80 people with incomes over \$24,000 in 1942 compared with 7,000 in 1938. Industry has been mobilized at least as completely as labor. Two thousand five hundred factories which could not convert to war production have been forcibly closed under the concentration program. Numerous buildings have been requisitioned for storage and other

purposes. Firms in essential work must be both efficient in their management and fair in their charges, and to this end they are required to keep their accounts open for Government auditing. Managements have been removed for inefficiency, and firms have been prosecuted for noncompliance with manpower and other orders. Furthermore, the goods that Britain still has for consumption are distributed largely on the basis of need, rather than on the basis of income. Not only have the major inequities of inflation been avoided but widespread rationing—with extra rations to people doing the heavier work—has imposed an equality of sacrifice that is the first prerequisite to a strong manpower program.

The Effectiveness of Price Control

(Continued from p. 15)

individual price regulations were made effective. Four out of five of these new regulations provided for specific dollars and cents ceilings. In addition, during this period a number of already outstanding price regulations were converted into specific dollars and cents ceilings.

The effort to improve the price regulations by establishing dollars and cents ceilings, especially in the field of distribution, is apparent in the trend of recent regulations. Dollars and cents prices have been established recently for maple sirup, canned shrimp, certain packed foods, corn meal, frozen Canadian smelts, women's silk hose, and cigars.

Price Changes From October to December 1942.

October 1942 was a convenient breaking point for the foregoing analysis of prices because the foods uncontrolled by the General Maximum Price Regulation were, for the most part, brought under control in October. Between October and December wholesale prices have risen a further 1 percent which is largely accounted for by the rise in prices of farm products. The cost of living has increased a further 1.2 percent and retail foods 2.4 percent. This represents about the same rate of increase in the cost of living and retail foods as in the periods May to October, 1942.

In the seven months since the General Maximum Price Regulation the cost of living has risen at a monthly rate of 0.5 percent. In the same period, retail food prices increased at a monthly rate of 1.3 percent. Since food represents about one-third of the cost-of-living budget it is clear that rising food costs account for practically the entire increase in the cost of living. As is shown in the following tabulation, it is the foods not controlled by the General Maximum Price Regulation

which were mainly responsible for the rise in food costs since May 1942.

	Percentage increase May to December 1942	Weight in total food index
All foods.....	9.1	100
Controlled on Dec. 15, 1942.....	6.9	89
Controlled by General Maximum Price Regulation.....	1.2	58
Controlled since General Maximum Price Regulation.....	17.5	31
Not under control Dec. 15.....	29.8	11

Note on Limitations of Price Indexes.

The foregoing discussion of the effectiveness of price control has been based exclusively on the price indexes compiled by the Bureau of Labor Statistics. The limitations of these price indexes are well known. The elimination of discounts, the quality changes, and the other forms of hidden price increases mean that actual prices may go up and down more than the indexes shown. The interpretation in these comments, however, rests upon the rates of change which are probably subject to less bias in this connection. Black markets and the inability to obtain supplies at any price are not, of course, measured by price statistics.

The Bureau of Labor Statistics has recently compared the food prices from newspaper advertising in 10 cities with their own regularly collected prices in the same cities in November 1941 and November 1942. The increase in the advertised prices and in the reported prices were similar.

With regard to simple price violations, it is of interest to know that the food stores reporting to the Bureau of Labor Statistics actually report their own violations in a surprising number of instances—such is their confidence in the Bureau of Labor Statistics (and it is well justified) or such is their ignorance of the regulations.

Monthly Business Statistics

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

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

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

BUSINESS INDEXES

INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments.....1935-39=100..	190.4	151.9	153.8	155.6	157.4	161.1	163.1	167.9	171.0	171.3	176.0	*180.8	*186.4
Salaries and wages.....do.....	211.6	161.7	163.2	166.0	169.5	173.6	177.3	184.4	189.0	192.7	194.5	*200.8	*207.0
Total nonagricultural income.....do.....	184.1	150.0	151.1	153.1	155.6	158.4	160.8	165.7	168.6	170.8	172.1	*176.5	*181.0
Total.....mil. of dol.	11,404	9,376	8,411	8,026	8,714	8,811	8,670	9,647	9,508	9,357	10,243	*10,603	*10,430
Salaries and wages:													
Total.....do.....	7,614	5,843	5,694	5,780	5,959	6,125	6,320	6,591	6,622	6,775	6,984	*7,279	*7,428
Commodity-producing industries.....do.....	3,518	2,532	2,536	2,611	2,678	2,788	2,923	3,054	3,153	3,272	3,336	*3,431	*3,481
Work-relief wages.....do.....	23	87	77	72	75	68	58	53	45	35	30	*26	*24
Direct and other relief.....do.....	84	92	94	95	94	92	89	87	86	86	85	*85	*84
Social-security benefits and other labor income mil. of dol.	184	159	174	173	177	171	166	167	172	167	180	*178	*178
Dividends and interest.....do.....	1,439	1,576	788	435	904	785	481	1,133	857	443	905	*763	*530
Entrepreneurial income and net rents and royalties.....mil. of dol.	2,083	1,706	1,661	1,543	1,580	1,638	1,614	1,669	1,771	1,886	2,089	*2,298	*2,210
Total nonagricultural income.....do.....	10,158	8,482	7,578	7,307	7,961	7,992	7,863	8,767	8,507	8,243	8,918	*9,077	*9,026
AGRICULTURAL INCOME													
Cash income from farm marketings:†													
Crops and livestock, combined index:													
Unadjusted.....1935-39=100..	228.0	170.0	151.5	125.5	135.5	148.0	149.5	161.0	183.5	212.5	260.0	295.5	265.5
Adjusted.....do.....	229.0	167.5	180.5	179.5	175.0	191.0	188.5	191.5	192.5	204.5	207.5	211.0	*224.0
Crops.....do.....	237.5	163.0	184.0	179.5	166.5	189.0	193.0	166.5	187.5	209.5	222.5	225.0	*248.5
Livestock and products.....do.....	223.5	170.5	178.5	179.5	181.0	192.0	185.0	208.0	196.0	201.5	197.5	201.5	*208.0
Dairy products.....do.....	172.0	141.5	148.0	156.0	153.0	163.0	165.0	163.0	161.0	164.0	166.0	167.5	*168.0
Meat animals.....do.....	257.0	190.0	192.5	194.5	196.0	219.0	203.0	251.5	226.0	234.0	227.0	230.0	*239.0
Poultry and eggs.....do.....	233.5	174.5	199.0	184.0	194.0	175.0	174.5	177.0	180.5	187.0	181.0	194.0	204.0
INDUSTRIAL PRODUCTION													
(Federal Reserve)													
Unadjusted:													
Combined index.....1935-39=100..													
Manufactures.....do.....	205	171	173	175	177	181	183	185	189	196	202	204	*206
Durable manufactures.....do.....	280	211	216	221	223	234	240	246	251	260	266	275	*279
Steel*.....do.....	221	205	209	211	218	219	219	216	216	218	219	229	*224
Lumber and products.....do.....	113	128	122	128	129	132	135	138	140	138	135	*135	*125
Furniture.....do.....	137	155	142	147	147	142	143	139	137	136	*136	*141	140
Lumber.....do.....	101	113	112	118	120	127	131	138	141	139	134	131	*118
Machinery†.....do.....	336	243	250	259	265	273	279	287	289	299	306	*316	*327
Nonferrous metals.....do.....	202	192	191	187	180	177	182	187	188	189	189	*190	197
Stone, clay, and glass products.....do.....	147	138	132	140	151	163	158	151	160	163	163	*163	157
Cement.....do.....	153	137	132	141	161	178	183	186	195	200	202	*202	186
Glass containers.....do.....	153	165	164	176	176	190	171	151	167	166	167	*171	171
Polished plate glass.....do.....	39	80	68	47	43	43	35	37	32	30	38	*37	39
Transportation equipment.....do.....	542	278	305	314	330	350	372	396	425	458	*478	*507	526
Automobile bodies, parts and assembly.....1935-39=100..	145	120	118	105	105	104	107	112	116	124	*129*	*135	*140
Nondurable manufactures.....do.....	143	138	137	138	137	138	137	136	139	144	150	147	*146
Alcoholic beverages.....do.....	106	112	117	113	113	113	120	116	133	140	*141	124	124
Chemicals.....do.....	194	153	155	161	166	168	166	166	167	170	*176	*186	*194
Leather and products.....do.....	113	116	124	131	128	131	124	115	114	115	112	*117	*115
Shoes.....do.....	108	110	120	126	129	131	122	114	114	117	111	114	111
Manufactured food products.....do.....	149	130	124	121	121	123	130	139	156	165	*182	*157	*150
Dairy products†.....do.....	98	99	109	124	152	193	210	207	192	143	*109	*91	91
Meat packing.....do.....	186	165	173	135	131	134	140	149	138	132	147	*146	*166
Paper and products.....do.....	146	151	153	155	151	144	133	122	130	134	*138	134	134
Paper and pulp.....do.....	154	159	160	161	157	149	134	121	130	132	*138	136	136
Petroleum and coal products.....do.....	138	132	129	122	118	117	115	117	121	122	123	123	123
Coke.....do.....	166	161	161	160	162	164	164	164	163	165	166	166	166
Petroleum refining.....do.....	134	128	124	116	111	110	108	110	114	116	117	117	117
Printing and publishing.....do.....	117	131	125	128	126	123	115	103	96	*103	109	120	*120
Textiles and products.....do.....	154	154	158	156	153	157	156	152	154	154	156	156	*158
Cotton consumption.....do.....	163	155	169	174	169	177	175	169	169	172	172	172	171
Rayon deliveries.....do.....	178	179	180	174	175	170	169	169	168	169	170	174	177
Wool textile production.....do.....	178	161	153	148	153	150	151	160	154	155	*156	161	161
Tobacco products.....do.....	137	110	126	121	117	119	123	132	131	135	144	149	141
Minerals†.....do.....	121	126	125	125	118	125	131	132	131	136	137	*134	*132
Fuels.....do.....	126	131	131	130	122	121	121	121	121	126	129	127	130
Anthracite.....do.....	105	98	104	121	116	122	115	117	122	118	129	117	124
Bituminous coal†.....do.....	143	144	144	141	140	150	147	144	141	140	150	145	*154
Crude petroleum.....do.....	122	129	127	115	109	111	113	112	112	121	120	121	*121
Metals.....do.....	86	98	91	92	96	*154	189	194	*191	193	*183	*175	*147

* Revised.

† Preliminary.

‡ The total includes data for distributive and service industries and government which have been discontinued as separate series to avoid disclosure of military pay rolls.

§ Scattered revisions in figures beginning January 1940 for dairy products, minerals, and fuels, beginning February 1939 for bituminous coal, and in figures for the first half of 1941 for machinery and anthracite, are available on request.

New series, see note marked with an "" on p. S-2.

† Revised series. Data on income payments revised beginning January 1941; revisions for January-October will be published later. Earlier data for the revised indexes on a 1935-39 base for cash income from farm marketings will be published in a subsequent issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942	1941	1942										
	December	December	January	February	March	April	May	June	July	August	September	October	November
BUSINESS INDEXES—Continued													
INDUSTRIAL PRODUCTION—Con.													
Adjusted:													
Combined index§.....1935-39=100..	p 196	r 167	r 171	172	172	r 173	r 174	176	r 178	183	186	r 190	r 194
Manufactures§.....do.....	p 208	r 173	r 178	r 179	180	r 182	r 183	184	188	r 193	196	r 201	r 206
Durable manufactures§.....do.....	p 283	r 213	r 221	r 225	r 230	234	239	244	249	r 258	r 264	r 273	r 279
Steel*.....do.....	221	205	209	211	218	219	219	216	216	218	219	229	224
Lumber and products§.....do.....	p 125	138	143	144	134	r 132	r 131	r 133	r 129	r 129	r 125	r 129	r 128
Furniture†.....do.....	p 137	149	153	147	r 147	r 142	r 143	r 139	r 137	r 136	r 136	r 141	r 140
Lumber.....do.....	p 119	132	138	143	128	127	124	127	130	125	119	123	122
Machinery.....do.....	p 336	243	250	259	268	273	279	287	289	299	306	r 316	r 327
Nonferrous metals.....do.....	p 202	193	191	187	180	177	182	188	188	189	r 189	r 190	r 197
Stone, clay, and glass products§.....do.....	p 157	r 165	r 158	r 158	r 154	r 155	r 147	r 140	r 145	r 145	r 152	r 152	r 153
Cement‡.....do.....	p 162	r 167	r 162	r 161	r 167	r 172	r 171	r 169	r 177	r 177	r 182	r 184	r 180
Glass containers.....do.....	p 80	165	184	178	187	176	178	163	145	153	163	162	169
Polished plate glass‡.....do.....	39	r 80	r 68	r 47	43	43	35	37	r 32	r 30	38	r 37	r 39
Transportation equipment.....do.....	p 542	278	305	314	330	350	372	396	425	458	r 478	r 507	r 526
Automobile bodies, parts and assembly.....do.....													
.....1935-39=100.....		120	118	105	105	104	107	112	116	124	r 129	r 135	p 140
Nondurable manufactures§.....do.....	p 147	141	143	142	139	139	138	136	138	140	r 142	143	r 146
Alcoholic beverages§.....do.....	p 114	r 114	r 137	r 130	r 119	r 111	111	104	r 122	r 136	r 140	r 126	r 126
Chemicals.....do.....	p 193	152	156	161	161	165	167	172	174	173	r 174	r 182	r 192
Leather and products§.....do.....	p 115	r 124	r 128	r 124	r 123	r 130	r 125	r 120	r 116	r 112	r 111	r 117	r 116
Shoes§.....do.....	p 114	r 124	r 126	r 123	r 121	r 129	r 124	r 120	r 114	r 110	r 108	r 114	r 115
Manufactured food products§.....do.....	p 156	137	r 139	r 139	136	136	134	138	143	143	149	p 146	p 151
Dairy products§.....do.....	p 147	r 147	r 148	r 146	r 145	r 150	142	138	r 143	143	p 149	p 139	p 136
Meat packing.....do.....	p 158	142	148	141	144	142	140	153	146	153	159	r 145	r 147
Paper and products§.....do.....	p 150	r 150	r 153	r 151	r 152	148	r 143	134	r 125	131	r 132	r 135	135
Paper and pulp§.....do.....	p 156	r 156	r 159	r 157	r 158	r 154	r 147	r 135	r 125	132	r 133	r 137	137
Petroleum and coal products§.....do.....	p 137	r 137	r 133	r 129	r 122	r 118	117	r 115	r 118	r 121	r 122	r 123	123
Coke.....do.....	p 166	r 161	161	161	160	162	164	164	163	165	166	166	166
Petroleum refining§.....do.....	p 134	r 134	r 129	r 124	r 116	r 111	109	r 108	r 111	r 114	r 116	r 117	117
Printing and publishing.....do.....	p 116	130	128	125	121	117	112	104	106	r 111	109	110	118
Textiles and products.....do.....	p 154	154	158	156	153	157	156	152	154	154	156	156	158
Cotton consumption.....do.....	p 163	155	159	174	169	177	175	166	166	169	172	172	171
Rayon deliveries.....do.....	p 178	179	180	174	175	170	169	169	168	169	170	174	177
Wool textile production.....do.....	p 178	161	153	148	148	153	150	151	160	154	155	r 156	161
Tobacco products§.....do.....	160	129	r 134	130	125	127	r 120	122	r 126	130	133	r 141	r 136
Minerals§.....do.....	p 128	r 134	r 134	r 133	r 126	r 125	r 126	r 127	r 125	r 130	131	r 129	r 131
Fuels†.....do.....	p 126	r 131	r 130	r 130	122	r 121	r 121	r 121	r 121	r 126	r 129	r 127	r 130
Anthracite†.....do.....	p 105	r 98	r 104	r 112	r 116	r 122	r 115	r 117	r 122	r 118	r 129	r 117	r 124
Bituminous coal†.....do.....	p 143	r 144	r 144	r 141	r 140	r 150	r 147	r 144	r 141	r 140	r 150	r 145	r 154
Crude petroleum†.....do.....	p 122	r 129	r 129	r 127	r 115	r 109	r 111	113	112	r 121	120	r 121	121
Metals.....do.....	p 140	r 152	r 150	r 153	r 152	151	r 156	158	154	r 151	r 144	r 138	r 137
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, total.....Jan. 1939=100.....	232	268	292	274	292	270	314	256	233	264	266	r 279	
Durable goods.....do.....	332	414	463	427	449	432	545	399	334	390	387	r 415	
Iron and steel and their products.....do.....	248	245	256	256	274	216	295	254	222	250	223	r 264	
Electrical machinery.....do.....	396	347	452	477	548	648	570	699	491	411	413	r 486	
Other machinery.....do.....	367	414	648	442	467	669	578	411	421	358	387	r 381	
Other durable goods.....do.....	413	719	645	673	677	490	913	504	377	636	643	r 619	
Nondurable goods.....do.....	167	174	182	176	192	167	166	163	167	163	r 188	r 192	
Shipments, total.....average month 1939=100.....	186	184	199	199	200	203	202	207	212	224	228	r 232	
Durable goods.....do.....	228	214	232	235	239	254	256	264	270	283	289	r 300	
Automobiles and equipment.....do.....	174	152	133	131	131	129	161	172	184	194	207	r 223	
Iron and steel and their products.....do.....	208	200	208	211	207	216	211	210	215	216	212	r 214	
Electrical machinery.....do.....	200	211	249	257	259	270	249	267	268	286	317	r 351	
Other machinery.....do.....	247	229	260	270	279	297	306	311	312	322	333	r 337	
Transportation equipment (except automobiles).....do.....	803	829	1,004	1,018	1,108	1,266	1,271	1,362	1,466	1,579	1,578	r 1,692	
Other durable goods.....do.....	186	176	194	196	196	206	199	203	197	211	213	r 213	
Nondurable goods.....do.....	157	161	173	171	168	164	160	163	167	177	181	r 179	
Chemicals and allied products.....do.....	163	170	181	176	173	170	168	169	171	187	182	r 183	
Food and kindred products.....do.....	151	160	171	162	159	164	164	171	178	187	190	r 185	
Paper and allied products.....do.....	171	171	173	173	165	154	139	126	131	136	146	r 143	
Petroleum refining.....do.....	139	141	133	130	132	139	136	142	135	140	138	r 154	
Rubber products.....do.....	149	131	144	147	159	171	171	183	179	205	r 207		
Textile-mill products.....do.....	183	184	204	206	213	189	186	187	191	197	203	r 202	
Other nondurable goods.....do.....	149	150	172	180	172	156	147	146	154	165	173	r 171	
Inventories, total.....do.....	158.4	161.9	163.0	165.6	167.0	170.4	172.9	174.2	175.0	175.4	r 176.5	r 177.8	
Durable goods.....do.....	175.5	179.2	180.8	183.4	186.6	190.2	193.2	195.8	198.0	200.9	204.1	r 207.7	
Automobiles and equipment.....do.....	193.3	190.8	190.0	193.6	202.5	217.9	222.7	226.1	229.9	241.4	243.3	r 244.1	
Iron and steel and their products.....do.....	129.2	127.2	125.5	125.7	127.5	130.1	132.3	133.9	134.3	134.1	135.7	r 137.4	
Electrical machinery.....do.....	234.1	243.9	250.3	255.5	264.2	270.0	277.8	290.3	299.9	307.1	320.6	r 326.1	
Other machinery.....do.....	150.0	187.5	191.4	195.0	199.1	202.9	203.1	204.8	204.6	207.2	210.4	r 213.0	
Transportation equipment (except automobiles).....do.....	663.4	693.9	709.1	732.5	742.8	756.2	802.3	824.8	852.8	890.3	924.2	r 975.0	
Other durable goods.....do.....	136.4	139.5	140.6	141.3	141.5	140.6	139.0	137.6	137.5	135.9	134.0	r 134.2	
Nondurable goods.....do.....	143.5	146.9	147.4	150.1	149.9	153.1	155.1	155.3	154.8	153.1	r 152.4	r 151.6	
Chemicals and allied products.....do.....	143.7	147.8	150.9	155.6	157.7	159.9	162.7	163.3	164.4	161.0	156.5	r 155.1	
Food and kindred products.....do.....	162.0	163.6	158.9	156.8	157.9	160.0	160.3	159.8	159.2	158.0	161.2	r 160.1	
Paper and allied products.....do.....	135.1	134.4	137.8	140.0	141.1	145.9	149.7	152.7	154.6	154.6	149.8	r 146.5	
Petroleum refining.....do.....	113.2	113.4	115.5	115.0	114.5	113.0	111.5	110.3	111.2	109.6	109.3	r 107.2	
Rubber products.....do.....	143.6	149.7	149.6	155.4	154.3	161.2	165.4	170.2	174.8	173.5	r 172.7		
Textile-mill products.....do.....	147.3	161.5	154.1	156.2	155.8	162.0	165.1	165.0	159.5	156.2	155.1	r 153.1	
Other nondurable goods.....do.....	138.7	145.4	147.3	155.6	152.8	157.3	160.7	161.3	161.3	160.8	159.1	r 161.5	

r Revised.

p Preliminary.

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

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

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

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

COMMODITY PRICES

COST OF LIVING													
National Industrial Conference Board:													
Combined index..... 1923=100	101.0	93.2	94.5	95.1	96.1	97.1	97.3	97.3	97.8	98.1	98.6	99.7	100.3
Clothing..... do	88.6	80.1	82.4	84.5	85.8	88.4	88.6	88.1	88.0	88.2	88.4	88.5	88.5
Food..... do	108.3	92.6	95.2	95.7	97.5	98.8	99.1	99.5	100.3	101.1	102.8	105.4	106.5
Fuel and light..... do	90.6	90.3	90.3	90.4	90.4	90.1	90.5	90.4	90.4	90.4	90.5	90.5	90.5
Housing..... do	90.8	89.9	90.1	90.4	90.7	91.0	91.1	91.0	90.8	90.8	90.8	90.8	90.8
Sundries..... do	106.4	102.2	102.5	102.9	103.5	104.1	104.2	104.1	105.0	105.0	104.7	105.4	106.2
U. S. Department of Labor:													
Combined index..... 1935-39=100	120.4	110.5	112.0	112.9	114.3	115.1	116.0	116.4	117.0	117.5	117.8	119.0	119.8
Clothing..... do	125.9	114.8	116.1	119.0	123.6	126.5	126.2	125.3	125.3	125.2	125.8	125.9	* 125.9
Food..... do	132.7	113.1	116.2	116.8	118.6	119.6	121.6	123.2	124.0	126.1	126.6	129.6	131.1
Fuel, electricity, and ice..... do	106.3	104.1	104.3	104.4	104.5	104.3	104.9	105.0	106.3	106.2	106.2	106.2	106.2
Housefurnishings..... do	123.7	116.8	117.2	119.7	121.2	121.9	122.2	122.3	122.8	123.0	123.6	123.6	127.7
Rent..... do	108.0	108.2	108.4	108.6	108.9	109.2	109.3	108.5	108.0	108.0	108.0	108.0	* 108.0
Miscellaneous..... do	112.8	107.7	108.5	109.4	110.1	110.6	110.9	110.9	111.1	111.1	111.4	* 111.8	* 112.7
PRICES RECEIVED BY FARMERS:													
U. S. Department of Agriculture:													
Combined index..... 1909-14=100	178	143	149	145	146	150	152	151	154	163	163	169	169
Chickens and eggs..... do	183	153	147	135	130	131	134	137	145	156	166	173	178
Cotton and cottonseed..... do	162	138	143	150	151	158	159	153	155	151	156	158	160
Dairy products..... do	175	148	146	147	144	142	143	141	144	151	156	165	171
Fruits..... do	151	98	102	98	111	116	121	148	131	126	129	134	127
Grains..... do	124	112	115	121	122	120	120	116	115	113	119	117	117
Meat animals..... do	196	167	184	173	180	180	189	191	193	200	195	200	197
Truck crops..... do	293	162	204	161	136	158	152	169	200	256	191	226	238
Miscellaneous..... do	211	154	169	133	132	136	138	134	139	173	172	185	181
RETAIL PRICES													
U. S. Department of Labor indexes:													
Anthracite..... 1923-25=100	85.9	88.5	88.8	88.9	88.9	87.5	88.9	88.8	88.8	88.8	88.8	88.9	88.9
Bituminous coal..... do	97.2	96.5	96.7	96.7	96.7	95.9	96.1	96.6	96.8	96.9	97.0	97.0	97.1
Food (see under cost of living above)													
Fairchild's index:													
Combined index..... Dec. 31, 1930=100	113.1	108.3	110.2	111.9	112.5	113.4	113.2	113.1	113.1	113.1	113.1	113.1	113.1
Apparel:													
Infants'..... do	108.1	103.7	104.9	106.7	107.5	108.6	108.3	108.0	108.0	108.0	108.0	108.0	108.0
Men's..... do	105.3	98.1	101.1	102.7	104.2	105.6	105.2	105.1	105.1	105.2	105.2	105.3	105.3
Women's..... do	112.6	107.7	109.1	111.2	112.1	113.2	113.0	112.9	112.8	112.7	112.7	112.6	112.5
Home furnishings..... do	115.5	110.2	112.7	114.3	115.1	115.8	115.7	115.6	115.6	115.5	115.5	115.5	115.5
Piece goods..... do	112.2	105.0	107.1	110.8	111.8	112.6	112.2	112.2	112.3	112.3	112.2	112.2	112.2
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 quotations)..... 1926=100	* 101.0	93.6	96.0	96.7	97.6	98.7	98.8	98.6	98.7	99.2	99.6	100.0	* 100.3
Economic classes:													
Manufactured products..... do	* 99.6	94.6	96.4	97.0	97.8	98.7	99.0	98.6	98.6	98.9	99.2	99.4	* 99.4
Raw materials..... do	106.1	92.3	96.1	97.0	98.2	100.0	99.7	99.8	100.1	101.2	102.2	103.0	103.9
Semimanufactured articles..... do	92.5	90.1	91.7	92.0	92.3	92.8	92.9	92.8	92.8	92.7	92.9	92.7	92.6
Farm products..... do	113.8	91.7	100.8	101.3	102.8	104.5	104.4	104.4	105.3	106.1	107.8	109.0	110.5
Grains..... do	100.7	94.0	95.9	95.3	93.8	91.5	92.2	83.8	89.1	89.8	93.6	91.5	92.8
Livestock and poultry..... do	123.9	97.4	105.7	109.3	113.8	118.3	117.6	116.9	117.8	122.6	122.1	123.4	121.3
Commodities other than farm products													
Foods..... 1926=100	* 98.1	93.3	94.8	95.5	96.2	97.2	97.4	97.1	97.0	97.5	97.7	97.9	* 97.9
Cereal products..... do	104.3	90.5	93.7	94.6	96.1	98.7	98.9	99.2	100.8	102.4	103.4	103.5	103.5
Dairy products..... do	89.3	89.3	91.1	91.1	90.6	90.2	89.0	87.2	87.8	89.1	89.3	89.5	89.5
Fruits and vegetables..... do	111.8	95.5	96.0	95.0	94.3	94.1	93.5	92.0	96.0	100.2	105.5	109.2	111.2
Meats..... do	104.3	73.8	78.3	85.2	87.7	97.7	96.7	105.4	98.5	98.0	97.5	98.2	102.0
Commodities other than farm products and foods..... 1926=100	* 95.9	93.7	94.6	94.9	95.2	95.6	95.7	95.6	95.7	95.6	95.5	95.5	* 95.8
Building materials..... do	110.0	107.8	109.3	110.1	110.5	110.2	110.1	110.1	110.3	110.3	110.4	110.4	110.1
Brick and tile..... do	98.7	96.7	96.9	97.0	97.1	98.0	98.0	98.1	98.0	98.7	98.7	98.7	98.6
Cement..... do	94.2	93.4	93.4	93.4	93.6	94.1	94.2	94.2	94.2	94.2	94.2	94.2	94.2
Lumber..... do	133.3	129.4	131.6	132.7	133.1	131.8	131.5	131.7	132.9	133.0	133.2	133.3	133.1
Paint and paint materials..... do	100.3	96.5	99.1	99.9	100.8	100.6	100.6	100.3	100.7	100.1	100.4	101.0	100.7
Chemicals and allied products..... do	99.5	91.3	96.0	97.0	97.1	97.1	97.3	97.2	96.2	96.2	96.2	96.2	99.5
Chemicals..... do	96.1	88.6	95.3	96.3	96.4	96.4	96.5	96.5	96.5	96.3	96.3	96.2	96.2
Drugs and pharmaceuticals..... do	165.4	123.0	126.3	126.5	126.5	126.7	129.1	129.1	129.1	129.0	128.9	128.8	165.4
Fertilizer materials..... do	79.0	77.8	78.6	79.3	79.5	79.2	79.0	78.4	78.5	78.3	78.2	78.3	78.6
Oils and fats..... do	101.5	101.9	106.4	108.2	108.8	108.8	108.6	108.5	104.2	101.6	101.5	101.5	101.5
Fuel and lighting materials..... do	79.2	78.4	78.2	78.0	77.7	77.7	78.0	78.4	79.0	79.0	79.0	79.0	79.1
Electricity..... do		67.4	67.6	67.6	65.3	64.4	63.8	63.3	62.7	62.2	62.6	61.9	62.3
Gas..... do		77.4	76.4	77.0	77.1	78.1	79.9	81.2	81.4	80.4	81.1	79.2	78.4
Petroleum products..... do	60.7	59.8	59.5	58.9	58.3	58.4	59.1	59.8	60.6	60.7	60.6	60.6	60.7
Hides and leather products..... do	117.8	114.8	114.9	115.3	116.7	119.2	118.8	118.2	118.2	118.1	117.8	117.8	117.8
Hides and skins..... do	116.0	115.9	115.3	115.5	116.6	123.5	121.4	118.5	118.5	118.8	118.0	116.0	116.0
Leather..... do	101.3	101.3	101.4	101.4	101.5	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Shoes..... do	126.4	120.7	121.1	121.8	124.3	126.7	126.6	126.4	126.4	126.4	126.4	126.4	126.4
House-furnishing goods..... do	102.5	101.1	102.4	102.5	102.6	102.8	102.9	102.9	102.8	102.7	102.5	102.5	102.5
Furnishings..... do	107.3	105.6	107.2	107.4	107.7	108.0	108.1	108.1	108.0	107.9	107.4	107.3	107.3
Furniture..... do	97.4	96.6	97.4	97.4	97.4	97.5	97.4	97.4	97.4	97.4	97.4	97.4	97.4
Metals and metal products..... do	* 103.8	103.3	103.5	103.6	103.8	103.8	103.9	103.9	103.8	103.8	103.8	103.8	* 103.8
Iron and steel..... do	97.2	97.0	97.0	97.0	97.1	97.1	97.2	97.2	97.2	97.2	97.2	97.2	97.2
Metals, nonferrous..... do	86.0	84.8	85.4	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6
Plumbing and heating equipment..... do	90.4	89.1	93.6	97.9	98.2	98.5	98.5	98.5	94.1	94.1	94.1	94.1	93.2
Textile products..... do	97.2	91.8	93.6	95.2	96.6	97.7	98.0	97.6	97.1	97.3	97.1	97.1	97.1
Clothing..... do	107.0	98.4	101.1	105.3	106.6	107.8	109.6	109.1	107.2	107.2	107.0	107.0	107.0
Cotton goods..... do	112.4	107.5	110.5	111.4	112.6	113.8	112.9	112.7	112.7	112.9	112.7	112.4	112.4
Hosiery and underwear..... do	70.5	67.0	69.0	69.6	69.8	70.6	71.9	70.0	69.7	69.7	69.7	70.5	70.5
Rayon..... do	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Woolen and worsted goods..... do	112.1	102.7	103.0	104.3	108.7	111.0	111.0	111.0	111.0	111.7	111.7	111.7	

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941										
	December	December	January	February	March	April	May	June	July	August	September	October	November
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Con.													
Commodities other than farm products and foods—Continued													
Miscellaneous.....1926=100.....	90.5	87.6	89.3	89.3	89.7	90.3	90.5	90.2	89.8	88.9	88.8	88.6	90.1
Automobile tires and tubes.....do.....	73.0	67.4	71.0	71.0	71.0	72.5	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp.....do.....	99.0	102.5	102.8	102.9	102.9	102.9	102.8	101.6	100.5	98.9	98.8	98.8	98.8
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100.....	79.6	85.9	83.8	83.2	82.4	81.5	81.4	81.6	81.5	81.1	80.8	80.4	80.2
Cost of living.....do.....	83.1	90.5	89.3	88.6	87.5	86.9	86.2	85.9	85.5	85.1	84.8	84.0	83.5
Retail food prices.....do.....	75.3	88.3	86.0	85.5	84.2	83.5	82.1	81.1	80.2	79.2	78.9	77.1	76.2
Prices received by farmers.....do.....	59.1	73.5	70.5	72.5	72.0	70.1	69.1	69.6	68.2	64.4	64.4	62.2	62.2

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY* (Quarterly estimates)													
New construction, total.....mil. of dol.	3,231	3,132			2,556					3,462			4,309
Private, total.....do.....	503	1,353			880					876			705
Residential (nonfarm).....do.....	225	731			468					473			295
Nonresidential building, except farm and public utility, total.....mil. of dol.	86	334			190					124			122
Industrial.....do.....	67	188			95					63			89
All other.....do.....	19	146			95					61			33
Farm construction, total.....do.....	40	45			27					81			97
Residential.....do.....	20	26			15					45			52
Nonresidential.....do.....	20	19			12					36			45
Public utility.....do.....	152	243			195					198			191
Public construction, total.....do.....	2,728	1,779			1,676					2,586			3,604
Residential.....do.....	190	128			105					130			175
Military and naval.....do.....	1,264	670			618					1,222			1,909
Nonresidential building, total.....do.....	1,054	542			683					904			1,194
Industrial.....do.....	1,040	476			631					860			1,165
All other.....do.....	14	66			52					44			29
Highways.....do.....	143	257			117					199			212
Sewage disposal and water supply.....do.....	20	27			28					30			29
All other Federal.....do.....	50	125			103					85			72
Miscellaneous public-service enterprises mil. of dol.	7	30			22					16			13
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100.....	156	98	96	111	125	145	192	228	232	194	181	175	174
Residential, unadjusted.....do.....	86	59	68	89	99	96	90	83	75	64	70	80	86
Total, adjusted.....do.....	196	123	118	128	125	128	158	193	206	182	179	185	198
Residential adjusted.....do.....	101	69	82	100	95	82	76	76	74	65	70	83	90
Contract awards, 37 States (F. W. Dodge Corporation):													
Total projects.....number.....	38,797	22,941	23,862	40,000	55,843	33,167	40,557	51,863	33,100	30,055	30,558	35,934	35,872
Total valuation.....thous. of dol.	708,716	431,626	316,846	433,557	610,799	498,742	673,517	1,190,264	943,796	721,028	723,216	780,396	654,184
Public ownership.....do.....	663,817	287,722	198,251	310,249	472,817	354,575	568,988	1,105,414	875,951	633,183	660,953	709,879	591,940
Private ownership.....do.....	44,899	143,904	118,595	123,308	137,982	144,167	104,529	84,850	67,845	87,845	62,263	70,517	62,244
Nonresidential buildings:													
Projects.....number.....	15,093	3,619	3,245	4,600	5,982	5,208	8,332	14,372	11,093	10,952	10,405	9,945	12,281
Floor area.....thous. of sq. ft.	67,327	24,908	21,113	31,576	42,456	50,770	67,961	134,085	113,134	90,774	97,962	77,245	62,615
Valuation.....thous. of dol.	278,091	171,016	123,231	169,606	231,834	234,939	297,885	568,385	489,066	407,324	466,860	372,991	256,513
Residential buildings:													
Projects.....number.....	21,302	18,344	19,838	34,492	47,731	26,683	28,024	33,002	18,924	17,110	18,556	22,218	21,826
Floor area.....thous. of sq. ft.	38,112	25,591	26,864	41,836	50,770	51,281	38,147	50,673	33,634	26,177	29,759	37,444	37,707
Valuation.....thous. of dol.	159,652	104,276	102,758	168,014	219,276	162,097	147,964	185,471	127,382	100,551	126,708	161,206	156,654
Public works:													
Projects.....number.....	1,386	715	567	681	1,725	945	3,480	2,739	1,960	1,384	1,111	3,035	1,080
Valuation.....thous. of dol.	142,157	105,989	64,428	58,535	92,148	58,477	127,107	203,341	129,611	111,960	65,811	154,795	94,157
Utilities:													
Projects.....number.....	1,016	263	212	227	405	331	721	1,750	1,123	609	486	736	685
Valuation.....thous. of dol.	128,816	50,345	26,429	37,402	67,541	43,229	100,561	233,067	197,737	101,193	63,837	91,404	146,860
Indexes of building construction (based on bldg. permits issued, U. S. Dept. of Labor):†													
Number of new dwelling units provided 1935-39=100.....													
Total building construction.....do.....	(e)	114.2	119.7	214.1	182.9	209.3	164.7	102.1	90.3	100.4	95.5	107.7	88.7
New residential buildings.....do.....	(e)	132.7	120.0	183.0	148.8	128.8	116.7	85.3	77.5	63.9	(e)	(e)	(e)
New nonresidential buildings.....do.....	(e)	116.1	112.8	184.2	164.8	175.7	131.1	85.3	75.4	79.4	90.6	98.5	77.9
Additions, alterations, and repairs.....do.....	(e)	161.7	132.1	216.0	145.7	93.5	111.2	81.4	75.7	46.4	(e)	(e)	(e)
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm (quarterly)*.....number.....	85,800	135,600			138,300					167,500			87,900
Urban, total.....do.....	13,157	19,338	21,353	36,292	32,316	34,422	26,356	22,505	17,581	17,605	16,265	15,736	18,537
1-family dwellings.....do.....	9,761	15,433	16,100	23,302	25,640	25,346	23,432	14,096	10,281	11,981	11,384	11,412	15,551
2-family dwellings.....do.....	1,058	1,353	1,533	2,645	2,311	2,970	1,183	1,104	1,314	1,315	1,326	1,133	926
Multifamily dwellings.....do.....	2,338	2,552	3,720	10,345	4,365	6,106	1,741	7,305	5,986	4,309	3,555	3,191	2,061
Engineering construction:													
Contract awards (E. N. R.).....thous. of dol.	373,622	269,689	628,780	634,823	729,485	898,686	1,044,572	968,938	1,201,526	813,077	712,709	691,979	607,622

* Revised. † Preliminary. (e) Data not available.
 ‡ Data for January, April, July, October, and December 1942 are for 5 weeks; other months, 4 weeks.
 § Data revised beginning January 1940; revisions not shown in the October 1942 issue are available on request.
 ¶ New series. The new estimates of construction activity are compiled by the U. S. Department of Commerce with the exception of the series on residential (nonfarm) construction which is from the U. S. Department of Labor. For a description of the data, see pp. 24-26 of the May 1942 Survey and for January-June 1941 figures, p. 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 data for the estimates of total nonfarm dwelling units, see note marked "¶" on p. 8-4 of the November 1942 Survey; this series includes data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly.

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

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. sq. yd.	7,734	8,176	4,726	3,464	7,091	8,914	14,462	15,266	14,947	13,947	20,090	12,453	8,671
Airports.....do	5,074	2,964	2,490	1,451	3,972	5,416	9,800	11,038	11,866	10,091	16,935	7,600	5,821
Roads.....do	1,488	3,197	1,139	1,110	1,727	2,061	3,267	2,060	1,927	2,653	1,518	2,806	1,406
Streets and alleys.....do	1,171	2,015	1,098	903	1,392	1,437	2,107	2,107	1,655	1,202	1,637	2,047	1,444
Status of highway and grade crossing projects administered by Public Roads Admn.:													
Highways:													
Approved for construction:													
Mileage.....no. of miles	1,404	2,259	1,967	1,796	1,562	1,431	1,455	1,654	1,718	1,606	1,534	1,524	1,581
Federal funds.....thous. of dol.	29,634	34,014	30,789	28,344	24,612	24,055	27,998	32,808	36,170	37,059	35,534	34,968	33,435
Under construction:													
Mileage.....no. of miles	2,955	7,417	7,044	6,802	6,778	6,817	6,672	6,071	5,483	4,954	4,262	3,714	3,329
Federal funds.....thous. of dol.	88,028	121,384	117,669	119,233	123,405	127,195	127,511	122,402	114,997	109,549	102,419	98,230	91,539
Estimated cost.....do	143,983	239,336	228,623	225,527	226,543	231,620	228,535	217,290	200,868	189,077	174,898	165,052	153,221
Grade crossings:													
Approved for construction:													
Federal funds.....do	6,821	10,005	8,542	8,047	7,490	7,806	8,201	7,108	6,696	6,665	6,797	5,852	5,904
Estimated cost.....do	7,484	11,810	9,314	8,701	8,210	8,503	8,893	7,843	7,358	7,327	7,468	6,512	6,564
Under construction:													
Federal funds.....do	22,242	37,742	35,928	34,754	34,576	34,467	33,658	33,413	31,299	29,412	26,417	24,608	23,190
Estimated cost.....do	23,853	39,323	38,300	37,140	36,913	36,814	35,838	35,409	33,279	31,296	28,231	26,387	24,835
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100	225	215			218			223			225		
American Appraisal Co.:													
Average, 30 cities.....1913=100	248	225	229	231	237	238	241	242	244	245	246	246	247
Atlanta.....do	250	222	224	225	232	232	233	242	245	248	249	249	250
New York.....do	251	238	240	241	247	245	250	250	250	251	251	251	251
San Francisco.....do	230	212	215	215	221	221	224	229	229	229	229	229	229
St. Louis.....do	242	226	230	230	236	237	238	238	240	241	242	242	242
Associated General Contractors (all types).....1913=100	213.5	203.3	203.3	204.0	206.5	207.3	207.3	207.8	209.9	213.3	213.3	213.5	213.5
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	107.2	100.2	101.4	101.4	101.9	105.4	105.6	105.6	106.1	106.1	106.1	106.1	107.0
New York.....do	139.8	136.0	137.0	137.0	137.5	137.7	138.2	138.2	138.2	138.2	138.2	138.5	139.8
San Francisco.....do	132.0	123.2	124.2	124.2	125.6	125.7	126.6	126.6	130.0	130.0	130.0	131.3	132.0
St. Louis.....do	130.6	122.5	123.8	123.9	124.4	124.4	124.8	129.6	129.6	129.6	129.6	129.6	130.6
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do	106.9	102.1	102.9	102.9	103.2	105.7	106.0	106.0	106.0	106.0	106.0	106.0	106.7
New York.....do	141.0	137.7	138.4	138.4	138.8	139.0	139.6	139.6	139.6	139.6	139.6	140.0	141.0
San Francisco.....do	134.4	126.0	125.3	125.3	126.6	126.7	127.2	132.3	132.3	132.3	132.3	134.6	134.4
St. Louis.....do	133.4	123.4	124.4	124.5	124.9	124.9	125.3	132.6	132.6	132.6	132.6	132.6	133.4
Brick and steel:													
Atlanta.....do	107.6	101.3	102.5	102.5	102.8	106.4	106.5	106.5	106.5	106.5	106.5	106.5	107.2
New York.....do	138.5	135.3	136.2	136.2	136.8	137.1	137.4	137.4	137.4	137.4	137.4	137.5	138.5
San Francisco.....do	135.3	128.3	127.1	127.1	128.5	128.6	130.4	130.4	133.1	133.1	133.1	134.5	135.3
St. Louis.....do	130.2	123.1	124.1	124.3	124.7	124.8	125.3	129.4	129.4	129.4	129.4	129.4	130.2
Residences:													
Brick:													
Atlanta.....do	106.7	97.1	99.9	99.9	100.3	103.7	103.8	103.8	104.1	104.1	104.1	104.1	105.3
New York.....do	140.9	136.1	137.9	137.9	138.3	139.3	139.7	139.7	139.7	139.7	139.7	139.9	140.9
San Francisco.....do	127.6	117.6	120.0	120.0	121.9	122.3	124.8	124.8	125.8	125.8	125.8	126.8	127.6
St. Louis.....do	126.7	120.4	121.4	122.1	122.5	122.8	123.5	126.9	126.9	126.9	126.9	126.9	126.7
Frame:													
Atlanta.....do	106.8	95.1	98.5	98.5	98.8	103.2	103.3	103.3	103.6	103.6	103.6	103.6	105.0
New York.....do	142.5	137.2	139.4	139.4	139.8	141.1	141.4	141.4	141.4	141.4	141.4	141.5	142.5
San Francisco.....do	123.3	114.9	117.7	117.7	118.9	119.5	120.2	120.2	122.0	122.0	122.0	122.5	123.3
St. Louis.....do	125.6	119.8	120.8	121.7	122.1	122.5	122.9	124.8	124.8	124.8	124.8	124.8	125.6
Engineering News Record (all types).....1913=100	283.5	267.6	269.4	269.7	271.8	272.3	274.2	277.7	281.6	281.6	282.4	283.6	283.7
Federal Home Loan Bank Administration:													
Standard 6-room frame house:													
Combined index.....1935-39=100	124.5	119.9	120.6	121.2	122.0	122.3	122.8	123.5	123.7	124.0	124.4	124.5	124.4
Materials.....do	121.4	117.7	118.6	119.3	120.0	120.5	121.0	121.3	121.2	121.2	121.5	121.6	121.5
Labor.....do	130.7	124.2	124.5	125.0	126.0	125.9	126.4	127.8	128.5	129.4	130.2	130.2	130.2
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Gross mortgages accepted for insurance													
thous. of dol.	54,086	75,435	66,952	104,566	141,443	69,225	53,488	98,800	109,350	109,660	100,456	99,833	73,768
Premium-paying mortgages (cumulative)													
thous. of dol.	4,554,952	3,596,491	3,690,214	3,769,496	3,849,549	3,916,421	3,990,152	4,071,838	4,155,187	4,232,030	4,311,126	4,393,862	4,473,021
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.													
	265,406	392,355	321,396	296,041	335,636	359,968	350,187	342,250	353,511	336,850	345,964	357,083	278,321
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.													
	70,628	100,208	79,533	76,756	87,367	99,047	95,009	94,095	95,797	92,563	94,055	91,672	73,979
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do	8,472	30,290	22,791	20,799	21,775	20,488	17,610	15,930	17,709	12,568	12,449	10,572	9,275
Home purchase.....do	41,440	43,145	34,127	33,769	40,930	52,196	53,095	52,112	52,190	55,301	58,060	56,528	43,984
Refinancing.....do	12,768	14,424	12,854	12,325	13,225	14,508	13,607	15,184	16,097	14,019	14,063	14,694	12,472
Repairs and reconditioning.....do	2,199	4,170	3,190	3,138	3,547	4,083	3,866	3,566	3,671	4,126	3,804	3,498	3,007
Loans for all other purposes.....do	5,749	8,179	6,571	6,725	7,890	7,772	6,831	7,303	6,130	6,549	5,679	6,380	5,241
Classified according to type of association:													
Federal.....thous. of dol.	27,381	41,182	31,142	31,919	36,325	38,484	36,966	35,279	37,007	36,620	37,987	35,555	28,163
State members.....do	32,751	43,960	35,312	33,939	38,030	43,937	43,005	44,265	43,665	41,549	42,249	41,937	35,441
Nonmembers.....do	10,496	15,066	13,079	10,898	13,012	16,626	15,038	14,551	15,125	14,394	13,819	14,180	10,375

* 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. 8 of the November 1942 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941										
	December	December	January	February	March	April	May	June	July	August	September	October	November
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE—Continued													
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Ass'ns, estimated mortgages outstanding†.....thous. of dol.	1,853,868	1,824,646	1,824,376	1,829,218	1,832,341	1,842,422	1,846,790	1,849,400	1,852,972	1,856,269	1,861,062	1,862,593	1,862,796
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	129,213	219,446	206,068	197,432	191,505	185,298	181,165	192,645	173,593	160,201	144,752	131,377	121,886
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,567,748	1,777,110	1,758,213	1,742,116	1,724,229	1,709,064	1,692,197	1,675,888	1,657,256	1,640,119	1,622,087	1,603,106	1,586,709
Foreclosures, nonfarm:													
Index, adjusted.....1935-39=100.....	21.9	32.4	32.1	30.9	29.5	29.1	27.2	28.0	27.4	24.1	25.3	24.4	23.4
Fire losses.....thous. of dol.	36,249	31,261	35,565	30,819	30,505	27,960	23,233	22,410	21,000	19,680	20,443	22,621	24,144

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index.....1928-32=100.....	96.8	99.4	80.5	81.0	80.4	79.1	78.0	80.9	88.0	88.2	87.6	84.2	88.4
Farm papers.....do.....	82.7	67.4	51.5	49.3	47.5	52.6	53.8	51.7	61.9	63.2	69.4	69.8	73.9
Magazines.....do.....	101.3	92.8	72.3	72.7	69.4	67.9	67.9	77.6	90.3	84.2	81.5	82.0	91.7
Newspapers.....do.....	87.6	91.3	74.5	75.3	74.8	74.7	72.8	74.2	79.0	81.3	79.4	77.9	82.1
Outdoor.....do.....	77.5	112.3	80.6	85.1	84.2	77.7	78.0	69.2	75.9	72.5	86.9	65.6	55.6
Tide, combined index*.....1935-39=100.....	118.6	120.5	117.5	112.0	108.5	109.2	107.9	112.2	123.4	122.6	122.5	113.3	117.1
Magazines*.....do.....	146.1	131.2	134.5	120.1	110.9	100.9	98.9	104.6	126.5	134.9	140.0	127.9	134.4
Newspapers*.....do.....	97.1	101.2	97.3	95.0	91.9	92.8	88.2	91.2	100.5	101.2	96.5	95.8	100.1
Radio advertising:													
Cost of facilities, total.....thous. of dol.	11,284	10,412	10,285	9,382	10,282	9,372	9,199	8,989	8,500	8,186	8,878	10,332	10,716
Automobiles and accessories.....do.....	361	283	251	210	176	152	138	265	367	448	429	339	362
Clothing.....do.....	125	61	87	84	83	115	108	62	55	45	70	94	115
Electrical household equipment.....do.....	54	44	45	45	56	45	56	45	45	57	47	53	67
Financial.....do.....	60	41	41	41	54	44	52	41	41	53	49	49	57
Foods, food beverages, confections.....do.....	3,180	2,936	3,102	2,845	3,112	2,785	2,543	2,473	2,162	2,051	2,336	3,027	3,027
Gasoline and oil.....do.....	609	666	567	502	470	380	431	367	349	342	346	480	532
House furnishings, etc.....do.....	49	58	66	59	67	52	52	42	42	51	43	0	54
Soap, cleansers, etc.....do.....	904	1,157	1,115	998	1,125	1,058	1,005	1,050	1,013	928	929	853	799
Smoking materials.....do.....	1,606	1,351	1,356	1,215	1,298	1,293	1,316	1,299	1,329	1,252	1,347	1,485	1,497
Toilet goods, medical supplies.....do.....	3,275	3,218	3,094	2,846	3,122	2,843	2,856	2,792	2,337	2,337	2,659	3,081	3,136
All other.....do.....	1,061	597	728	537	551	605	643	553	627	623	622	815	1,069
Magazine advertising:													
Cost, total.....do.....	16,940	15,928	10,486	13,044	15,811	14,848	15,421	13,932	11,109	12,415	15,394	18,189	19,450
Automobiles and accessories.....do.....	607	598	580	473	481	710	772	796	631	754	1,143	1,143	979
Clothing.....do.....	870	880	383	660	1,242	905	968	735	250	724	1,208	1,381	1,144
Electric household equipment.....do.....	401	476	103	227	237	244	213	213	126	232	443	522	443
Financial.....do.....	336	355	318	357	300	402	403	304	257	280	425	441	466
Foods, food beverages, confections.....do.....	2,608	2,555	1,937	2,648	2,941	2,466	2,352	2,043	1,738	1,785	2,307	2,947	3,377
Gasoline and oil.....do.....	187	219	80	168	277	385	542	392	306	405	422	415	367
House furnishings, etc.....do.....	735	756	318	417	788	851	536	208	266	275	282	757	757
Soap, cleansers, etc.....do.....	270	331	242	515	763	593	640	477	320	378	350	445	479
Office furnishings and supplies.....do.....	328	329	177	237	242	205	257	171	170	193	275	298	322
Smoking materials.....do.....	781	705	733	673	790	736	809	732	609	671	741	831	983
Toilet goods, medical supplies.....do.....	2,682	2,679	1,853	2,675	2,922	2,771	2,883	2,928	2,406	2,268	2,463	2,865	3,075
All other.....do.....	7,134	5,744	3,763	3,962	4,728	4,615	4,783	4,604	4,001	4,554	5,503	6,099	6,979
Linage, total.....thous. of lines.....	2,033	1,937	1,940	2,130	2,331	2,168	2,064	1,769	1,700	2,072	2,344	2,528	2,650
Newspaper advertising:													
Linage, total (52 cities).....do.....	120,332	125,484	89,341	87,944	106,908	107,055	107,044	97,663	89,411	94,963	104,506	117,442	119,063
Classified.....do.....	21,756	20,534	19,064	18,192	21,975	21,649	22,326	20,608	20,085	21,931	22,658	24,071	22,996
Display, total.....do.....	98,575	104,950	70,277	69,752	84,932	85,406	84,718	77,055	69,326	73,032	81,847	93,371	96,067
Automotive.....do.....	2,581	3,291	1,320	1,560	1,938	2,416	2,334	2,541	2,316	2,146	2,481	2,404	2,787
Financial.....do.....	1,467	1,702	2,204	1,339	1,849	1,704	1,248	1,370	1,616	1,022	1,099	1,233	1,470
General.....do.....	19,147	17,047	13,076	14,662	16,268	17,821	16,529	14,841	13,987	13,195	15,572	19,781	21,775
Retail.....do.....	75,381	82,910	53,877	52,191	64,878	63,464	64,608	58,303	51,407	56,669	62,695	69,953	70,035
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses §.....percent of total.....		82.8	83.4	83.9	85.0	85.2	84.5	85.4	84.1	83.2	81.0	82.1	82.5
POSTAL BUSINESS													
Air mail: Pound-mile performance.....millions.....		2,675	2,594	2,553	3,019	2,996	3,156	3,130	3,443	3,661	3,870		
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....		5,826	5,743	5,317	6,997	5,673	5,411	6,312	5,573	5,495	5,952	6,022	7,748
Value.....thous. of dol.....		67,537	58,379	59,823	87,793	59,746	59,542	73,783	65,221	68,098	78,701	78,748	75,474
Domestic, paid (50 cities):													
Number.....thousands.....		17,557	15,707	14,525	19,134	17,093	15,256	16,865	16,071	14,582	16,308	17,386	15,649
Value.....thous. of dol.....		149,204	135,685	138,264	210,702	164,302	137,629	162,616	152,047	142,851	174,772	180,535	162,162
CONSUMER EXPENDITURES													
Expenditures for goods and services:*													
Total.....mil. of dol.....	7,484	6,335	5,856	6,446	6,560	6,544	6,509	6,458	6,678	6,945	7,413		
Goods.....do.....	5,274	4,097	3,649	4,207	4,290	4,243	4,229	4,178	4,392	4,646	5,120	4,823	
Services.....do.....	2,210	2,238	2,207	2,239	2,270	2,277	2,279	2,281	2,286	2,300	2,293		
Indexes:													
Unadjusted, total.....1935-39=100.....	155.6	131.1	130.4	134.8	138.4	138.4	137.4	134.0	139.2	148.2	151.5		
Goods.....do.....	172.8	133.2	131.5	139.0	143.1	143.4	141.2	136.4	144.3	157.6	163.7	168.5	
Services.....do.....	126.0	127.6	128.6	127.6	130.3	129.9	130.0	130.0	130.0	130.4	132.0		
Adjusted, total.....do.....	133.7	141.9	138.9	138.9	138.6	139.1	138.1	142.0	146.1	144.5	147.4		
Goods.....do.....	138.3	151.1	146.0	145.3	143.9	143.9	142.1	148.3	154.0	151.6	157.3	162.8	
Services.....do.....	125.9	126.3	126.6	128.0	129.5	131.0	131.3	131.3	132.5	132.2	130.5		

* Revised.
 † Minor revisions have been made in the data beginning January 1939; data are available on request.
 § The number of reporting firms was greatly increased in September and October 1942 and data are now based on reports from over 700 warehousing firms operating nearly 2,000 merchandise warehouse buildings. Comparison of the revised August figure above based on the enlarged sample with the previous figures for August, 83.6, indicates that the ratios were not materially affected by the change in the coverage of the reports.
 * New series. The new indexes of advertising are compiled by J. K. Lasser & Co. for "Tide" magazine; the combined index includes radio (network only prior to July 1941) and network and spot advertising beginning with that month) farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency, in addition to magazine and newspaper advertising shown above; data beginning 1935 will be published in a subsequent issue. For data beginning 1929 for the series on consumer expenditures and a description of the data, see pp. 8-14 of the October 1942 Survey. Minor revisions in data for January through September 1941 are available on request.

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

DOMESTIC TRADE—Continued

RETAIL TRADE													
All retail stores, total sales†.....mil. of dol.	5,981	5,585	4,355	3,843	4,474	4,592	4,569	4,503	4,433	4,615	4,840	5,284	4,893
Durable goods stores.....do.....	944	1,237	793	694	804	860	856	837	813	846	838	872	776
Nondurable goods stores†.....do.....	5,037	4,348	3,562	3,149	3,670	3,733	3,712	3,666	3,620	3,769	4,003	4,413	4,116
By kinds of business:													
Apparel.....do.....	701	557	376	290	440	406	363	352	302	365	456	528	477
Automotive.....do.....	215	522	321	240	248	240	247	260	269	269	247	238	215
Building materials and hardware.....do.....	300	331	266	249	316	373	370	354	336	342	351	289	289
Drug.....do.....	279	211	163	152	167	170	182	181	190	195	194	207	200
Eating and drinking†.....do.....	569	428	369	351	431	446	473	468	495	525	529	576	532
Food stores.....do.....	1,424	1,218	1,216	1,090	1,172	1,220	1,237	1,248	1,285	1,274	1,275	1,377	1,277
Filling stations.....do.....	221	290	268	240	270	273	288	286	317	280	280	282	291
General merchandise.....do.....	1,214	1,106	613	541	680	700	659	648	583	662	765	880	846
Household furnishings.....do.....	261	261	170	171	203	206	192	174	162	187	193	219	201
Other retail stores†.....do.....	800	662	563	489	548	558	557	532	493	522	558	628	565
All retail stores, indexes of sales:													
Unadjusted, combined index† 1935-39=100.....	183.5	169.8	131.4	128.5	137.2	142.0	142.8	139.4	134.5	140.7	152.5	156.6	159.0
Durable goods stores.....do.....	117.7	153.9	97.9	94.3	100.1	108.1	109.7	105.4	101.2	104.4	108.3	104.7	103.4
Nondurable goods stores†.....do.....	204.8	174.9	142.3	139.6	149.3	153.0	153.5	150.5	145.3	152.5	166.9	173.4	177.0
Adjusted, combined index†.....do.....	146.6	138.3	149.7	144.3	142.8	141.5	141.9	140.4	146.2	149.6	146.1	150.1	154.0
Durable goods stores.....do.....	95.4	135.4	119.6	113.6	111.6	107.3	100.6	99.5	103.9	105.1	103.2	109.5	101.2
Nondurable goods stores†.....do.....	163.2	139.3	159.5	154.3	152.9	152.6	155.3	153.7	160.0	164.1	160.0	166.2	171.1
By kinds of business, adjusted:													
Apparel.....do.....	166.2	132.1	176.9	157.9	171.4	152.5	146.8	142.3	163.1	180.7	163.5	166.0	182.1
Automotive.....do.....	49.1	119.2	73.2	60.6	56.5	56.6	56.4	61.2	61.4	61.5	58.3	54.2	50.8
Building materials and hardware.....do.....	149.0	164.0	178.1	179.8	174.7	175.4	162.0	153.4	157.0	156.9	153.1	147.0	147.5
Drug.....do.....	180.0	135.8	141.7	138.7	141.7	146.5	151.7	155.6	162.2	168.7	163.9	174.0	171.9
Eating and drinking†.....do.....	218.0	164.0	175.8	183.7	175.0	179.0	181.0	181.0	188.3	190.3	201.0	220.9	221.8
Food stores.....do.....	170.6	140.8	155.3	150.4	150.9	153.1	155.8	156.3	159.3	166.5	160.4	166.7	167.8
Filling stations.....do.....	107.4	141.0	155.4	152.9	138.9	134.3	129.6	124.6	141.4	115.3	124.8	128.1	143.3
General merchandise.....do.....	135.6	123.5	148.5	139.8	138.4	136.2	130.7	127.2	139.0	141.7	142.0	144.3	155.0
Household furnishings.....do.....	138.6	138.6	168.2	167.0	176.0	149.8	132.5	123.4	136.7	138.2	142.3	145.7	157.6
Other retail stores†.....do.....	179.8	150.0	172.5	173.0	167.1	175.8	202.6	200.6	188.8	189.9	183.6	189.3	182.8
Chain-store sales, indexes:													
Chain-store Age, combined index (20 chains) average same month 1929-31=100.....	175.0	157.0	164.0	165.0	169.0	164.0	170.0	171.0	177.0	182.0	183.0	181.0	187.0
Apparel chains.....do.....	216.0	178.0	188.0	178.0	208.0	174.0	181.0	172.0	200.0	212.0	220.0	218.0	228.0
Drug chain-store sales:													
Unadjusted.....do..... 1935-39=100.....		164.9	120.7	110.8	124.4	124.6	129.3	129.5	132.3	135.2	132.7	147.4	140.7
Adjusted.....do.....		121.3	126.0	118.5	125.0	128.9	133.4	137.0	138.8	142.3	138.2	145.2	140.1
Grocery chain-store sales:													
Unadjusted.....do..... 1935-39=100.....	166.7	164.7	170.4	170.0	170.0	175.2	170.7	173.4	169.0	167.3	168.9	170.9	170.0
Adjusted.....do.....	161.9	159.9	175.7	169.1	168.3	170.1	168.2	170.8	172.4	174.3	172.4	170.0	170.0
Variety-store sales, combined sales, 7 chains:													
Unadjusted.....do..... 1935-39=100.....	263.0	249.6	97.0	108.1	116.1	123.1	130.2	129.1	132.2	124.8	137.9	140.9	161.6
Adjusted.....do.....	120.1	113.9	132.3	136.1	133.6	127.1	135.1	136.2	143.4	142.3	143.4	143.2	157.0
Chain-store sales and stores operated:													
Variety chains:													
S. S. Kresge Co.:													
Sales.....thous. of dol.	28,667	27,515	11,854	11,750	13,174	14,437	14,219	14,536	13,565	14,781	14,997	17,237	16,610
Stores operated.....number.....	671	675	673	671	671	672	674	673	672	671	671	671	671
S. H. Kress & Co.:													
Sales.....thous. of dol.	18,397	17,383	7,274	7,203	8,503	8,640	8,573	9,105	8,733	9,607	9,599	10,278	11,046
Stores operated.....number.....	244	242	242	242	243	244	244	246	246	246	245	245	245
McCrary Stores Corp.:													
Sales.....thous. of dol.	10,464	9,398	3,819	3,739	4,373	4,788	4,749	4,833	4,504	5,017	5,023	5,656	5,648
Stores operated.....number.....	203	202	202	203	203	203	203	203	203	203	203	203	203
G. C. Murphy Co.:													
Sales.....thous. of dol.	12,269	10,898	4,804	4,469	5,091	5,934	6,136	6,205	5,775	6,156	6,094	7,335	6,719
Stores operated.....number.....	207	207	206	206	206	207	207	207	207	207	207	207	207
F. W. Woolworth Co.:													
Sales.....thous. of dol.	64,240	62,498	28,345	27,466	30,266	33,136	32,660	33,025	31,705	33,675	33,847	38,475	36,376
Stores operated.....number.....	2,015	2,024	2,021	2,019	2,017	2,013	2,011	2,011	2,011	2,012	2,015	2,017	2,018
Other chains:													
W. T. Grant Co.:													
Sales.....thous. of dol.	25,133	23,518	8,983	8,417	10,470	12,363	12,200	12,222	10,441	11,442	12,648	15,111	14,382
Stores operated.....number.....	493	495	496	496	495	494	493	494	494	494	494	493	493
J. C. Penney Co.:													
Sales.....thous. of dol.	63,320	59,520	30,589	25,407	32,348	36,531	37,170	38,457	34,683	40,523	47,467	54,294	49,426
Stores operated.....number.....	1,611	1,606	1,606	1,607	1,608	1,609	1,609	1,609	1,610	1,611	1,611	1,611	1,611
Department stores:													
Accounts receivable:													
Instalment accounts†.....Dec. 31, 1939=100.....		115	108	104	102	99	91	81	74	71	67	65	66
Open accounts†.....do.....		116	99	87	88	89	83	69	53	53	63	69	70
Collections:													
Instalment accounts†													
percent of accounts receivable.....do.....		20	20	19	22	21	22	22	23	24	25	29	29
Open accounts†.....do.....		46	50	45	46	47	50	56	60	59	60	65	63
Sales, total U. S., unadjusted.....1923-25=100.....	222	197	108	99	118	115	108	100	83	103	133	137	157
Atlanta.....do..... 1935-39=100.....	286	253	127	127	151	149	144	124	116	144	171	183	206
Boston.....do..... 1923-25=100.....	177	165	97	74	94	93	89	85	67	75	105	117	116
Chicago.....do..... 1935-39=100.....	246	212	121	114	136	133	124	121	97	117	155	154	163
Cleveland†.....do.....	252	232	130	120	147	153	137	128	105	134	161	165	187
Dallas.....do..... 1923-25=100.....	280	222	122	108	129	127	126	100	100	127	171	170	191
Kansas City.....do..... 1925=100.....	231	182	100	85	110	111	101	98	88	114	133	146	147
Minneapolis.....do..... 1935-39=100.....	198	122	95	125	130	111	117	94	115	145	156	144	144
New York.....do..... 1923-25=100.....	216	194	104	94	106	106	99	92	81	94	120	130	144
Philadelphia.....do..... 1935-39=100.....	261	237	115	117	140	132	128	116	92	112	143	180	182
Richmond.....do.....	304	265	114	128	147	155	147	137	120	147	174	211	203
St. Louis†.....do..... 1923-25=100.....	212	190	110	101	125	120	108	99	87	114			

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941										
	December	December	January	February	March	April	May	June	July	August	September	October	November
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores—Continued.													
Sales, total U. S., adjusted.....1923-25=100.....	125	111	138	126	124	117	108	104	121	130	123	128	138
Atlanta.....1935-39=100.....	166	146	164	144	150	153	147	143	162	169	161	173	186
Chicago.....do.....	146	126	154	135	141	134	123	125	139	148	141	147	153
Cleveland.....do.....	146	135	177	150	161	151	134	134	143	157	146	158	170
Dallas.....1923-25=100.....	162	128	161	127	133	131	126	123	143	165	154	150	171
Minneapolis.....1935-39=100.....	127	152	134	124	129	112	117	133	131	126	131	144	144
New York.....1923-25=100.....	119	107	132	116	120	110	105	97	114	123	112	115	121
Philadelphia.....1935-39=100.....	139	127	161	157	149	147	130	122	139	152	133	139	142
Richmond.....do.....	164	142	182	165	165	156	147	144	170	194	170	170	193
St. Louis.....1923-25=100.....	129	115	138	117	130	120	108	108	126	152	122	129	135
San Francisco.....1935-39=100.....	138	138	167	166	161	157	147	149	166	172	176	182	209
Instalment sales, New England dept. stores percent of total sales.....	6.3	10.5	11.4	9.2	8.4	6.9	5.4	6.2	9.1	7.0	7.8	7.8	7.8
Stocks, total U. S., end of month:													
Unadjusted.....1923-25=100.....	p 96	86	83	97	111	122	129	128	126	130	131	128	122
Adjusted.....do.....	p 102	92	93	102	108	117	126	134	140	135	126	115	106
Other stores, instalment accounts and collections:													
Instalment accounts outstanding, end of month:													
Furniture stores.....Dec. 31, 1939=100.....	110	105	102	101	100	97	91	85	77	64	59	54	50
Household appliance stores.....do.....	110	103	100	96	91	85	77	71	64	59	54	50	50
Jewelry stores.....do.....	123	111	102	98	93	87	81	72	69	65	63	62	62
Ratio of collections to accounts at beginning of month:													
Furniture stores.....percent.....	11	12	11	13	13	13	14	14	16	16	16	18	17
Household appliance stores.....do.....	12	11	11	13	13	13	13	13	13	14	15	15	15
Jewelry stores.....do.....	23	19	18	19	19	20	22	22	25	26	30	30	30
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.....	193,412	204,339	111,481	99,640	131,804	133,905	119,117	117,597	104,118	113,447	142,022	174,045	153,406
Montgomery Ward & Co.....do.....	86,472	85,269	41,854	37,969	55,856	57,604	50,762	48,476	42,621	48,741	61,495	76,068	68,396
Sears, Roebuck & Co.....do.....	106,941	119,069	69,627	61,671	76,038	76,301	68,356	69,121	61,497	64,706	80,527	97,977	85,010
Rural sales of general merchandise:													
Total U. S., unadjusted.....1920-31=100.....	272.7	287.9	151.1	185.6	175.6	164.8	160.3	137.3	160.8	214.2	250.5	253.6	253.6
East.....do.....	273.2	320.3	162.8	161.0	204.9	183.3	171.7	162.9	128.1	153.3	201.2	245.4	266.2
South.....do.....	325.8	341.1	173.5	199.3	224.0	202.0	188.0	179.4	158.6	178.0	262.8	362.2	334.6
Middle West.....do.....	243.0	254.9	136.6	139.6	165.2	155.9	146.6	144.0	118.9	135.5	185.7	210.8	216.5
Far West.....do.....	324.5	319.9	166.6	135.9	194.5	200.1	188.8	203.6	193.8	207.8	272.2	276.2	286.6
Total U. S., adjusted.....do.....	170.5	180.1	199.0	186.8	211.4	191.1	179.5	176.0	188.1	196.6	202.6	192.8	194.9
East.....do.....	164.1	192.4	214.2	196.9	228.2	192.4	186.6	177.4	179.9	192.4	204.6	190.7	206.5
South.....do.....	216.9	227.1	219.3	218.5	248.1	229.3	221.7	223.1	235.5	246.9	238.0	244.4	243.7
Middle West.....do.....	155.8	163.4	178.5	163.0	186.4	167.0	154.8	152.5	161.2	164.3	181.1	166.0	165.2
Far West.....do.....	298.8	196.0	226.7	183.6	236.3	224.0	210.0	213.7	236.3	225.6	232.6	230.0	246.2

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Estimated civilian labor force, employment, and unemployment:													
Labor force (Bureau of the Census)* millions.....	53.4	54.0	53.2	53.4	54.5	53.7	54.2	56.1	56.8	56.2	54.1	54.0	54.5
Employment*.....do.....	51.9	50.2	48.9	49.4	50.9	50.7	51.6	53.3	54.0	54.0	52.4	52.4	52.8
Agricultural*.....do.....	8.9	8.3	8.2	8.4	8.9	9.3	10.2	11.5	11.7	11.2	10.2	10.5	9.8
Nonagricultural*.....do.....	43.0	41.9	40.7	41.0	42.0	41.4	41.4	41.8	42.3	42.8	42.2	41.9	43.0
Unemployment*.....do.....	1.5	3.8	4.3	4.0	3.6	3.0	2.6	2.8	2.8	2.2	1.7	1.6	1.7
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total.....thousands.....	38,956	36,088	34,876	35,062	35,411	35,998	36,346	36,665	37,234	37,802	38,348	38,478	38,533
Manufacturing.....do.....	15,669	13,566	13,468	13,693	13,859	14,109	14,133	14,302	14,641	14,980	15,233	15,313	15,434
Mining.....do.....	887	976	965	947	933	929	928	921	923	918	910	902	894
Construction.....do.....	1,726	1,880	1,662	1,594	1,625	1,771	1,909	1,991	2,108	2,181	2,185	2,028	1,896
Transportation and pub. utilities.....do.....	3,497	3,344	3,288	3,270	3,295	3,389	3,442	3,484	3,519	3,533	3,542	3,539	3,520
Trade.....do.....	7,112	7,511	6,756	6,686	6,711	6,679	6,667	6,606	6,504	6,496	6,561	6,697	6,771
Financial, service, and misc.....do.....	4,281	4,227	4,179	4,180	4,194	4,265	4,309	4,324	4,355	4,371	4,397	4,327	4,295
Government.....do.....	5,784	4,584	4,568	4,692	4,794	4,856	4,958	5,037	5,184	5,323	5,520	5,672	5,723
Adjusted (Federal Reserve):													
Total.....do.....	38,745	35,888	35,887	35,933	35,895	36,040	36,200	36,440	37,169	37,525	37,618	37,964	38,325
Manufacturing.....do.....	15,665	13,621	13,725	13,794	13,832	14,058	14,146	14,361	14,758	14,911	14,979	15,164	15,349
Mining.....do.....	884	973	970	953	936	933	929	929	918	918	900	888	883
Construction.....do.....	1,955	2,067	2,044	1,991	1,886	1,826	1,791	1,768	1,851	1,916	1,959	1,902	1,889
Transportation and pub. utilities.....do.....	3,531	3,377	3,365	3,351	3,366	3,408	3,435	3,446	3,471	3,490	3,482	3,466	3,508
Trade.....do.....	6,641	7,017	6,907	6,862	6,812	6,690	6,695	6,610	6,609	6,607	6,523	6,619	6,673
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*													
thousands.....	13,023	11,327	11,185	11,363	11,515	11,645	11,751	11,884	12,153	12,442	12,630	12,721	12,827
Durable goods.....do.....	7,455	5,940	5,928	6,034	6,154	6,274	6,395	6,546	6,712	6,885	6,993	7,153	7,281
Iron and steel and their products.....do.....	1,679	1,506	1,516	1,537	1,554	1,568	1,578	1,596	1,609	1,617	1,616	1,636	1,644
Blast furnaces, steel works, and rolling mills.....thousands.....	520	543	542	543	544	546	548	549	546	540	532	525	517
Electrical machinery.....do.....	631	485	480	489	498	506	509	514	527	548	569	594	613
Machinery, except electrical.....do.....	1,159	937	953	978	1,001	1,020	1,030	1,050	1,065	1,084	1,096	1,119	1,137
Machinery and machine shop products.....thousands.....	467	367	374	383	391	400	409	418	425	435	440	449	457
Automobiles.....do.....	511	517	445	395	383	373	389	407	428	443	462	478	492
Transportation equipment, except automobiles.....thousands.....	1,923	845	933	1,030	1,110	1,208	1,296	1,388	1,500	1,604	1,677	1,768	1,839
Nonferrous metals and products.....do.....	380	357	355	358	362	353	359	361	363	368	369	371	376
Lumber and timber basic products.....do.....	467	509	494	495	495	498	499	502	506	508	494	484	476
Sawmills.....do.....	284	311	304	305	306	308	309	312	313	313	303	295	290

* Revised. † Preliminary. ‡ See note marked "q" on p. S-7.
 § A few revisions in data for 1938-41, resulting from changes in the seasonal adjustment factors, are shown on p. S-3 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 subsequent 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, 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.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Wage earners, manufacturing industries*—Con.														
Durable goods—Continued.														
Furniture and finished lumber products	thousands	351	401	386	390	388	377	372	368	361	356	354	350	350
Furniture	do.	169	197	187	189	186	179	177	174	172	170	170	173	168
Stone, clay, and glass products	do.	354	382	367	363	363	367	364	362	355	357	356	354	354
Nondurable goods	do.	5,568	5,387	5,257	5,330	5,361	5,371	5,356	5,338	5,441	5,557	5,638	5,569	5,546
Textile-mill products and other fiber manufactures	thousands	1,267	1,299	1,283	1,283	1,284	1,287	1,280	1,278	1,273	1,263	1,252	1,255	1,257
Cotton manufactures, except small wares	thousands	510	497	499	502	503	507	508	509	507	507	505	505	506
Silk and rayon goods	do.	99	101	100	102	103	105	106	106	105	103	98	100	99
Woolen and worsted manufactures (except dyeing and finishing)	thousands	177	192	188	180	179	181	183	183	183	181	180	177	176
Apparel and other finished textile products	thousands	826	877	850	897	906	896	874	813	807	852	846	843	826
Men's clothing	do.	237	253	247	256	259	259	256	248	241	247	246	242	235
Women's clothing	do.	248	266	256	275	277	272	263	229	231	253	252	253	248
Leather and leather products	do.	356	378	373	380	357	381	375	370	368	361	350	350	357
Boots and shoes	do.	203	217	217	222	225	222	218	214	213	209	200	199	204
Food and kindred products	do.	1,039	966	926	914	899	906	924	970	1,077	1,152	1,239	1,125	1,063
Baking	do.	264	240	237	238	237	239	245	254	258	258	263	265	263
Canning and preserving	do.	115	111	100	99	87	92	95	120	191	248	322	197	140
Slaughtering and meat packing	do.	183	165	171	164	160	160	165	174	180	179	178	174	176
Tobacco manufactures	do.	99	97	92	95	95	93	91	92	94	97	98	99	100
Paper and allied products	do.	304	330	323	321	321	320	314	307	296	293	292	295	299
Paper and pulp	do.	151	164	165	165	165	165	163	160	155	152	151	151	150
Printing, publishing, and allied industries	thousands	332	354	342	335	329	325	322	318	319	319	316	324	331
Chemicals and allied products	do.	702	476	494	520	547	571	582	593	606	616	631	611	684
Chemicals	do.	113	105	106	107	110	110	112	112	111	111	111	111	111
Products of petroleum and coal	do.	123	123	122	122	124	124	124	126	127	127	127	125	123
Petroleum refining	do.	78	78	78	78	79	79	79	80	80	81	81	79	78
Rubber products	do.	173	161	145	144	144	138	137	141	143	153	158	162	168
Rubber tires and inner tubes	do.	80	67	59	58	58	58	59	62	66	68	70	73	79
Wage earners, all manufacturing industries, unadjusted (U. S. Dept. of Labor) 1939=100														
Durable goods	do.	159.0	138.3	136.5	138.7	140.6	142.1	143.4	145.1	148.3	152.1	154.6	155.5	156.6
Iron and steel and their products	do.	206.5	164.5	164.2	167.1	170.4	173.7	177.1	181.3	185.9	191.1	194.2	198.2	201.6
Blast furnaces, steel works, and rolling mills	1939=100	169.4	151.9	152.9	155.0	156.8	158.2	159.1	160.9	162.2	163.7	163.8	165.1	165.8
Electrical machinery	do.	133.9	139.9	139.6	139.8	140.0	140.6	141.0	141.3	140.4	138.9	137.0	135.2	133.0
Machinery, except electrical	do.	243.6	187.3	185.1	188.8	192.0	195.2	196.3	203.2	203.2	220.3	219.2	229.0	236.4
Machinery and machine shop products	1939=100	219.3	177.3	180.3	185.1	189.5	193.0	194.9	198.6	201.5	205.2	207.4	211.6	215.1
Automobiles	do.	230.6	181.3	185.0	189.1	193.3	197.9	202.2	206.6	209.9	214.9	217.5	222.0	226.0
Transportation equipment, except automobiles	1939=100	127.1	128.5	110.6	98.1	95.2	92.8	96.7	101.1	106.3	110.1	114.8	118.8	122.2
Nonferrous metals and products	do.	1,211.4	532.6	587.7	648.8	699.2	761.1	816.8	874.5	944.8	1,015.0	1,062.9	1,113.7	1,158.3
Lumber and timber basic products	do.	165.8	155.6	154.7	156.0	157.9	156.0	156.5	157.3	158.3	161.1	161.5	162.0	163.8
Sawmills	do.	111.1	121.0	117.6	117.7	117.8	118.4	118.4	119.4	120.3	120.8	117.5	115.1	118.2
Furniture and finished lumber products	1939=100	98.5	108.1	105.5	105.9	106.2	107.0	107.4	108.2	108.7	108.5	105.0	102.5	100.6
Furniture	do.	107.0	122.4	117.6	118.7	118.2	114.7	113.4	112.0	109.9	108.4	108.0	108.3	106.6
Stone, clay, and glass products	do.	106.1	123.6	117.7	118.4	116.9	112.4	111.3	109.6	107.9	107.2	107.8	105.8	105.8
Nondurable goods	do.	120.4	130.2	125.1	123.5	123.8	124.9	123.8	123.5	121.1	121.5	121.2	120.7	120.7
Textile-mill products and other fiber manufactures	1939=100	121.5	117.6	114.8	116.3	117.0	117.2	116.9	116.5	118.8	121.3	123.3	121.8	121.1
Cotton manufactures, except small wares	do.	110.8	113.6	112.1	112.2	112.2	112.5	111.9	111.7	111.3	110.5	109.5	109.7	109.9
Silk and rayon goods	do.	128.9	125.6	126.0	126.7	127.0	128.1	128.3	128.5	128.5	128.0	127.7	127.7	127.7
Woolen and worsted manufactures (except dyeing and finishing)	1939=100	82.6	84.5	83.4	85.3	86.3	87.2	87.9	88.4	87.8	86.0	81.9	83.2	82.7
Apparel and other finished textile products	1939=100	118.7	128.6	125.7	120.3	119.7	120.9	122.6	122.7	122.5	121.3	120.3	118.7	118.1
Men's clothing	do.	104.7	111.1	107.7	113.6	114.8	113.5	110.7	103.0	102.2	107.9	107.0	106.7	104.6
Women's clothing	do.	108.4	115.8	113.0	116.9	118.6	118.5	113.4	113.4	110.1	112.5	111.0	107.6	107.6
Leather and leather products	do.	91.1	98.1	94.1	101.4	102.0	100.0	96.9	84.3	85.0	92.9	92.1	92.5	91.4
Boots and shoes	do.	102.7	109.0	107.6	109.5	111.5	109.7	108.1	106.7	105.9	104.0	101.1	101.2	103.0
Food and kindred products	do.	93.0	99.4	99.6	100.9	103.0	101.7	99.9	98.2	97.6	95.6	91.7	91.3	93.4
Baking	do.	121.6	113.0	108.3	107.0	105.2	106.0	106.0	113.5	126.1	134.9	145.1	131.7	124.4
Canning and preserving	do.	114.4	104.2	102.8	103.1	103.4	102.9	103.8	106.0	110.0	111.8	113.6	114.7	114.1
Slaughtering and meat packing	do.	85.6	82.3	74.1	73.9	64.4	68.6	70.6	89.1	142.3	184.5	239.7	146.4	103.9
Tobacco manufactures	do.	151.9	136.7	142.3	136.4	132.6	132.6	136.9	144.0	149.1	148.6	147.3	144.6	145.8
Paper and allied products	do.	106.1	104.4	98.4	101.4	101.3	99.7	97.2	99.0	100.2	103.5	105.2	106.4	106.7
Paper and pulp	do.	114.4	124.3	121.8	121.1	121.0	120.5	118.3	115.6	111.6	110.3	109.9	111.1	112.6
Printing, publishing and allied industries	1939=100	110.0	119.5	119.9	119.9	120.1	120.2	118.9	116.6	112.5	110.6	109.7	109.5	109.3
Chemicals and allied products	do.	101.3	108.0	104.1	102.2	100.2	99.2	98.2	97.0	97.3	97.1	96.6	98.9	100.8
Chemicals	do.	243.5	165.2	171.4	180.3	189.7	198.0	201.9	205.8	210.3	213.8	222.4	230.5	237.4
Products of petroleum and coal	do.	162.6	151.6	152.8	154.2	157.4	158.1	158.8	160.7	160.2	158.9	159.2	158.9	159.5
Petroleum refining	do.	116.4	116.3	114.8	115.5	116.6	117.4	117.5	119.2	120.0	120.1	119.4	117.9	116.4
Rubber products	do.	107.1	106.5	106.3	106.8	107.8	108.4	108.7	110.1	110.3	110.8	110.3	108.4	107.0
Rubber tires and inner tubes	do.	143.4	133.1	120.1	119.0	118.8	114.2	113.5	116.6	122.0	126.3	130.7	135.2	138.9
Manufacturing, adjusted (Fed. Res.) 1923-25=100	do.	147.0	123.5	109.3	106.4	107.0	106.5	108.9	113.8	121.2	125.5	130.5	136.7	141.5
Durable goods	do.	134.9	135.7	135.1	134.7	136.0	137.7	140.1	143.9	145.0	145.0	145.0	145.0	145.0
Iron and steel and their products, not including machinery	1923-25=100	144.3	146.7	146.8	146.9	146.9	149.2	151.7	156.3	162.1	165.7	167.2	167.2	167.2
Blast furnaces, steel works, and rolling mills	1923-25=100	138.9	139.0	136.5	134.7	134.7	134.2	134.1	135.5	136.3	135.3	133.7	133.7	133.7
Hardware	do.	149	150	149	148	148	149	151	153	153	151	149	149	149
Structural and ornamental metal work	do.	104	110	94	94	91	90	93	96	99	98	98	98	98
Tin cans and other tinware	do.	107	108	112	113	116	116	117	119	121	122	122	122	122
Lumber and allied products	do.	141	147	141	122	115	110	105	101	99	96	96	96	96
Furniture	do.	78.1	79.2	77.9	75.4	73.8	73.2	72.4	72.7	71.2	69.4	69.4	69.4	69.4
Lumber, sawmills	do.	105	106	104	103	101	100	97	95	91	88	88	88	88
Lumber, sawmills	do.	68	70	68	66	6								

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941										
	December	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Manufacturing, adjusted (Fed. Res.)—Con.													
Durable goods—Continued.													
Machinery, excluding transportation equipment..... 1923-25=100	185.2	189.4	193.1	197.0	200.4	202.7	206.9	212.3	218.6	219.7			
Agricultural implements (including tractors)..... 1923-26=100	167	161	161	160	157	162	166	169	173	168			
Foundry and machine-shop prod. do	150	153	155	157	160	161	165	168	172	171			
Radio and phonographs do	206	220	235	250	249	223	195	199	196	193			
Metals, nonferrous, and products do	143.4	147.1	146.7	146.8	145.8	146.5	147.8	150.3	151.3	149.0			
Stone, clay, and glass products do	101.6	105.0	100.1	96.9	94.7	90.9	90.8	91.0	89.9	89.5			
Brick, tile, and terra cotta do	77	81	78	75	71	67	65	65	63	62			
Glass do	132	135	126	124	124	122	119	118	118	119			
Transportation equipment do	205.8	211.0	216.2	220.7	230.9	246.2	268.4	295.2	314.4	329.1			
Automobiles do	111	96	84	81	79	83	89	96	90	103			
Nondurable goods do	126.0	125.2	123.8	123.1	123.3	124.3	124.7	126.6	125.2	123.8			
Chemical, petroleum, and coal prod. do	149.2	161.8	154.7	155.9	157.4	159.1	161.7	162.4	163.0	161.2			
Chemicals do	187	190	192	195	194	195	197	193	193	190			
Paints and varnishes do	144	145	142	141	137	131	127	126	128	127			
Petroleum refining do	129	130	131	132	132	133	133	133	134	132			
Rayon and allied products do	320	313	308	309	317	318	324	311	306	308			
Food and kindred products do	147.5	148.4	147.6	144.4	142.3	143.7	143.8	149.2	150.4	152.2			
Baking do	152	153	152	152	151	151	153	159	162	163			
Slaughtering and meat packing do	133	139	138	137	138	141	146	151	152	151			
Leather and its manufactures do	103.1	98.8	96.3	97.4	98.1	100.0	100.1	95.3	91.2	90.5			
Boots and shoes do	100	95	92	93	95	97	98	92	88	87			
Paper and printing do	128.9	125.2	123.4	122.0	121.3	119.5	118.5	117.3	116.1	114.4			
Paper and pulp do	129	130	130	130	130	128	126	122	120	119			
Rubber products do	109.4	99.6	98.3	97.5	93.7	94.5	98.1	103.4	106.4	107.4			
Rubber tires and inner tubes do	85	75	73	73	73	75	78	83	86	88			
Textiles and their products do	113.2	112.0	110.0	109.4	110.9	112.3	112.2	114.6	111.4	108.2			
Fabrics do	104.4	104.1	102.2	102.6	104.8	105.5	107.2	108.1	106.2	103.5			
Wearing apparel do	128.2	125.1	122.8	120.0	119.7	122.7	118.5	123.8	118.2	114.1			
Tobacco manufactures do	66.5	68.2	66.7	66.1	65.8	63.6	64.1	64.8	64.7	64.9			
Manufacturing, unadjusted, by States and cities:													
State:													
Delaware..... 1923-25=100	179.5	137.1	137.8	138.1	138.7	139.9	145.2	151.4	153.5	166.7	168.7	166.0	174.1
Illinois..... 1935-39=100	145.4	139.1	137.2	137.7	136.9	136.4	136.3	136.0	137.5	141.5	141.2	142.9	142.8
Iowa..... 1923-25=100	173.8	162.8	158.2	153.3	164.5	153.4	156.0	158.5	169.8	162.0	163.6	167.2	167.0
Maryland..... 1929-31=100	180.2	147.1	149.5	153.4	157.4	160.7	164.0	165.3	171.6	175.9	177.2	176.5	* 178.4
Massachusetts..... 1925-27=100	108.3	100.4	99.2	100.5	101.5	102.0	101.8	101.5	101.8	102.7	103.3	105.1	106.4
New Jersey..... 1923-25=100	164.2	145.7	145.8	148.3	150.1	151.6	153.3	153.1	153.4	158.4	161.7	161.9	* 163.2
New York..... 1935-39=100	155.8	141.2	138.9	143.4	145.4	145.2	144.0	139.4	142.3	146.4	149.7	152.1	153.6
Ohio..... do	136.9	135.3	135.4	140.9	140.9	142.8	143.7	146.2	148.4	151.5	155.4	* 157.5	159.3
Pennsylvania..... 1923-25=100	116.8	111.6	110.3	111.8	112.5	113.0	112.2	114.7	114.7	114.7	114.7	* 115.5	115.9
Wisconsin..... 1925-27=100	126.6	124.9	125.7	127.4	129.6	131.2	133.2	135.5	136.9	138.8	141.1	143.5	
City or industrial area:													
Baltimore..... 1923-31=100	174.1	146.9	149.8	154.1	157.7	161.2	164.2	165.5	170.4	174.5	174.8	173.4	172.3
Chicago..... 1935-39=100	149.0	140.6	139.1	139.0	137.9	137.6	136.6	136.1	138.7	142.3	142.9	145.8	146.5
Cleveland..... do	151.8	151.5	152.8	155.6	157.3	159.3	162.7	165.0	167.0	168.7	* 171.6	175.4	
Detroit..... 1923-25=100	150.3	97.4	102.7	104.6	111.0	115.7	118.6	127.1	133.5	137.9	143.1	146.9	149.5
Milwaukee..... 1925-27=100	135.8	134.3	135.1	137.6	141.8	144.9	147.8	152.2	155.4	157.6	160.0	163.6	166.0
New York..... 1935-39=100	134.6	126.7	121.9	129.8	132.4	131.9	128.3	116.5	119.5	130.0	133.2	135.5	134.2
Philadelphia..... 1923-25=100	138.2	* 118.9	117.6	120.3	122.8	123.8	125.4	127.1	128.7	131.4	132.5	134.5	* 136.8
Pittsburgh..... do	124.3	119.3	118.5	118.8	118.5	119.4	119.3	119.8	119.9	120.4	120.4	122.5	* 122.7
St. Louis..... 1937=100	120.9	121.2	124.3	126.6	128.7	132.0	135.4	139.0	138.9	138.6	* 141.4	143.1	
Wilmington..... 1923-25=100	177.9	125.7	127.7	127.5	127.8	128.1	130.8	137.0	138.1	150.2	155.0	162.6	172.0
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite..... 1929=100	45.7	49.1	49.0	48.8	48.4	47.8	48.2	45.5	46.8	46.7	46.7	* 46.2	* 46.2
Bituminous coal do	88.6	95.5	95.1	94.5	93.8	93.5	92.9	92.7	93.0	92.3	91.6	90.6	* 89.3
Metalliferous do	79.6	80.2	80.7	81.0	81.9	81.9	82.2	81.8	81.5	80.3	78.6	77.7	* 79.1
Crude petroleum producing do	54.7	61.1	61.3	60.6	59.7	58.8	58.1	57.6	* 57.1	56.7	55.8	55.4	55.0
Quarrying and nonmetallic do	46.4	50.9	46.8	46.7	47.7	50.3	51.7	51.9	51.6	50.7	50.0	48.5	
Public utilities:													
Electric light and power do	80.3	93.1	92.0	90.5	89.6	88.9	88.0	* 87.7	86.9	85.9	84.2	82.6	* 81.2
Street railways and busses do	77.6	70.6	70.4	70.7	71.2	72.1	72.9	74.0	74.8	75.0	75.7	75.9	* 75.9
Telephone and telegraph do	92.6	90.0	90.4	90.3	90.5	91.2	91.7	92.5	93.5	93.8	93.6	93.3	* 93.1
Services:													
Dyeing and cleaning do	115.5	113.3	109.8	109.5	113.8	121.3	127.6	130.1	126.9	123.7	123.0	124.8	* 119.7
Laundries do	113.3	108.4	108.8	107.6	107.9	110.3	113.7	114.8	119.1	117.4	116.4	115.9	* 114.2
Year-round hotels do	95.1	95.3	94.2	94.1	93.5	95.2	96.1	95.5	94.4	93.4	93.9	95.6	95.3
Trade:													
Retail, total do	106.2	113.0	95.4	94.0	94.4	94.3	94.0	92.8	90.3	89.4	91.7	94.6	* 96.8
General merchandising do	166.4	161.5	105.1	103.2	105.9	108.6	109.5	108.4	103.6	103.9	112.0	121.1	* 131.8
Wholesale do	89.1	96.3	94.9	94.3	93.9	92.7	91.2	89.7	90.4	90.3	89.4	90.0	* 89.3
Miscellaneous employment data:													
Construction, Ohio..... 1935-39=100	146.4	125.6	125.1	131.9	137.7	142.8	137.5	124.8	122.5	116.5	* 112.8	108.0	
Federal and State highways:													
Total..... number	224,762	194,092	183,559	191,444	218,037	236,929	236,102	240,633	238,722	219,047	211,751	186,942	
Construction (Federal and State) do	75,131	49,113	44,822	52,975	72,420	90,103	89,999	94,191	90,022	80,836	78,031	58,947	
Maintenance (State) do	110,311	105,920	101,087	102,023	105,441	107,804	112,000	114,361	117,972	109,076	105,701	100,898	
Federal civilian employees:													
United States do	1,670,922	1,703,089	1,805,186	1,926,074	1,970,969	2,066,873	2,206,970	2,327,932	2,450,759	2,549,474	2,687,093	2,756,101	
District of Columbia do	207,214	223,483	233,403	238,801	248,100	256,457	268,383	274,001	275,362	281,423	283,692	284,158	
Railway employees (class I steam railways):													
Total..... thousands	1,211	1,192	1,193	1,215	1,266	1,296	1,319	1,343	1,349	1,349	1,348	1,343	
Indexes: Unadjusted..... 1923-25=100	73.9	66.3	65.4	66.6	69.4	71.1	72.4	73.7	74.0	74.0	74.0	73.8	
Adjusted do	75.8	68.0	68.2	68.0	68.5	70.0	70.3	70.8	71.8	72.2	72.5	72.0	
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
Natl. Ind. Con. Bd. (25 industries) hours	41.6	42.4	42.4	42.7	42.8	42.7	42.7	42.6	43.2	43.4	43.6	43.7	
U. S. Dept. of Labor, all manufacturing do	41.2	41.5	42.2	42.5	42.4	42.6	42.6	42.4	42.8	42.3	43.6	44.0	
Durable goods* do	42.8	43.7	44.4	44.4	44.7	44.7	45.0	45.1	44.7	44.6	45.7	46.0	
Nondurable goods* do	39.4	39.1	39.7	39.8	39.7	39.7	39.6	39.6	39.9	39.5	40.6	41.1	

* Revised. † See note marked "§" on p. S-9.

† Total includes State engineering, supervisory, and administrative employees not shown separately.

‡ Data for years prior to 1940, comparable with data beginning with that year published in the 1942 Supplement and currently, will be shown in a subsequent issue.

§ Revised series. 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.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Beginning in month..... number.....	160	143	155	190	240	310	275	350	400	350	290	235	165
In progress during month..... do.....	200	287	255	275	320	405	375	440	520	475	400	320	225
Workers involved in strikes:													
Beginning in month..... thousands.....	57	80	33	57	65	55	58	100	88	80	80	60	55
In progress during month..... do.....	61	59	49	80	80	85	72	117	100	100	90	66	65
Man-days idle during month..... do.....	200	476	390	425	450	375	325	550	450	450	450	325	175
Employment security operations (Sec. Sec. Bd.):													
Placement activities:													
Applications:													
Active file..... thousands.....	4,413	4,899	4,888	4,559	4,398	4,254	4,280	3,254	12,400	12,400	1,267	1,139	1,895
New and renewed..... do.....	1,152	1,603	1,956	1,532	1,667	1,576	1,565	1,841	1,656	1,403	1,213	1,267	1,139
Placements, total..... do.....	712	493	439	427	611	606	784	925	1,006	982	1,398	1,531	931
Unemployment compensation activities:													
Continued claims..... thousands.....	1,130	3,618	4,584	4,103	3,977	3,512	2,970	3,159	3,207	2,576	2,026	1,517	1,128
Benefit payments:													
Individuals receiving payments \$..... do.....	193	523	797	838	803	668	610	553	575	543	423	310	222
Amount of payments..... thous. of dol.....	11,558	27,847	41,056	39,884	43,035	36,311	31,704	30,226	32,625	28,252	22,395	16,895	11,574
Labor turn-over in manufacturing establishments:													
Accession rate, mo. rate per 100 employees.....	4.76	6.87	6.02	6.99	7.12	7.29	8.25	8.28	7.90	9.15	8.69	8.14	8.14
Separation rate, total..... do.....	4.71	5.10	4.82	5.36	6.12	6.54	6.46	6.73	7.06	8.10	7.91	7.09	7.09
Discharges..... do.....	.29	.30	.29	.33	.35	.38	.38	.43	.42	.44	.45	.43	.43
Lay-offs..... do.....	2.15	1.61	1.39	1.19	1.31	1.43	1.21	1.05	.87	.68	.78	.65	.65
Quits..... do.....	1.75	2.36	3.02	3.59	3.77	3.85	4.02	4.31	5.19	4.65	4.65	4.21	4.21
Miscellaneous..... do.....	.52	.83	.73	.82	.87	.96	1.02	1.23	1.46	1.79	2.03	1.80	1.80
PAY ROLLS													
Weekly wages, all manufacturing industries, unadjusted (U. S. Dept. of Labor) 1939=100.....	278.9	191.0	195.9	202.9	209.1	214.7	221.1	226.3	234.1	245.8	252.6	261.3	270.6
Durable goods..... do.....	377.6	236.0	243.5	257.9	267.2	277.1	288.0	298.9	309.9	327.3	337.2	350.6	366.6
Iron and steel and their products..... do.....	279.1	206.1	211.1	220.0	226.6	230.5	236.1	241.2	245.5	251.9	255.8	264.5	276.1
Blast furnaces, steel works, and rolling mills..... 1939=100.....	202.9	183.4	181.8	187.3	189.8	188.2	191.7	192.9	197.2	196.6	199.7	200.7	203.7
Electrical machinery..... do.....	408.7	264.1	217.8	280.4	288.4	295.5	301.8	308.9	316.7	334.8	338.9	372.4	392.5
Machinery, except electrical..... do.....	384.3	259.3	274.5	288.1	299.6	307.1	317.2	328.9	329.5	343.2	343.0	361.7	371.6
Machinery and machine shop products..... 1939=100.....	397.4	263.1	277.9	289.4	300.6	311.1	321.4	335.2	335.7	352.1	354.8	371.5	381.9
Automobiles..... do.....	219.8	164.3	170.3	149.7	146.5	145.6	151.0	158.3	165.1	176.5	183.3	192.4	212.2
Transportation equipment, except automobiles..... 1939=100.....	2,273.3	846.9	1,015.1	1,112.1	1,198.9	1,325.0	1,428.3	1,525.0	1,685.8	1,849.2	1,976.8	2,037.5	2,207.9
Nonferrous metals and products..... do.....	285.2	213.9	211.4	222.9	230.4	236.3	241.7	247.7	256.1	259.1	267.4	275.8	287.4
Lumber and timber basic products..... do.....	165.5	145.1	140.7	148.7	150.5	154.8	161.1	172.1	171.4	180.1	173.9	179.4	170.6
Sawmills..... do.....	145.5	128.0	126.5	135.2	137.1	141.1	147.9	158.9	157.4	164.1	158.4	163.0	152.8
Furniture and finished lumber products..... 1939=100.....	163.9	160.4	149.5	156.7	157.8	156.7	157.5	155.5	151.6	154.1	152.4	162.1	159.1
Furniture..... do.....	163.0	164.3	150.8	157.8	156.7	153.4	156.6	153.1	149.9	154.3	154.1	164.5	158.2
Stone, clay, and glass products..... do.....	174.2	161.5	149.9	155.9	157.6	160.2	163.2	161.4	157.3	163.4	162.3	172.3	172.7
Nondurable goods..... do.....	182.4	147.1	144.4	149.1	152.3	153.7	155.7	155.4	160.0	166.1	169.8	174.0	176.6
Textile-mill products and other fiber manufactures..... 1939=100.....	178.0	152.0	149.9	152.1	153.4	155.8	158.3	158.7	159.5	163.7	164.2	170.3	172.7
Cotton manufactures, except small wares..... 1939=100.....	217.9	178.8	181.2	185.6	187.2	190.1	196.1	195.9	193.0	202.2	208.2	210.6	212.8
Silk and rayon goods..... do.....	133.6	112.3	111.7	118.9	122.3	127.2	127.8	128.2	126.2	126.9	126.5	130.8	131.3
Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100.....	208.7	185.9	180.0	169.1	171.2	177.1	184.0	186.9	200.6	198.1	196.3	198.2	201.0
Apparel and other finished textile products..... 1939=100.....	143.5	132.4	127.4	147.3	152.7	147.5	141.2	123.7	125.9	141.0	137.2	146.1	142.1
Men's clothing..... do.....	146.9	143.1	138.6	150.1	157.9	155.9	156.6	143.6	138.6	146.4	142.5	148.4	144.7
Women's clothing..... do.....	123.8	112.2	107.4	133.6	136.8	128.3	118.2	92.3	101.2	119.6	115.8	127.1	123.1
Leather and leather products..... do.....	157.3	141.6	140.9	149.6	154.7	152.7	149.4	145.8	146.2	143.9	143.2	146.7	150.8
Boots and shoes..... do.....	144.7	131.7	133.7	142.5	148.5	146.1	141.2	136.8	136.9	134.9	134.9	134.5	137.4
Food and kindred products..... do.....	168.8	132.1	130.1	127.0	126.6	128.3	134.1	143.1	157.4	165.5	177.4	168.4	164.0
Baking..... do.....	149.2	117.0	117.5	118.6	119.3	119.0	123.1	129.9	135.2	138.5	140.7	143.5	144.3
Canning and preserving..... do.....	137.9	102.0	95.6	101.0	85.6	91.8	94.7	123.5	213.7	266.2	373.4	228.7	163.9
Slaughtering and meat packing..... do.....	210.8	157.6	17.0	151.6	149.0	151.4	158.3	171.8	175.4	173.4	173.0	176.8	181.3
Tobacco manufactures..... do.....	159.4	130.0	123.6	122.7	119.4	124.7	124.6	132.0	133.8	144.3	144.1	153.7	157.6
Paper and allied products..... do.....	165.8	155.1	152.8	153.2	154.0	151.6	149.9	146.7	141.5	144.4	144.3	156.0	160.5
Paper and pulp..... do.....	165.0	154.0	155.8	157.9	159.2	156.0	154.8	152.8	147.1	149.7	148.5	158.9	161.1
Printing, publishing, and allied industries..... 1939=100.....	123.4	123.5	114.1	111.4	110.8	110.0	109.0	108.0	107.8	108.1	109.0	114.0	119.7
Chemicals and allied products..... do.....	379.1	218.9	230.7	244.0	261.5	279.6	292.5	313.6	322.5	331.6	337.5	347.1	360.8
Chemicals..... do.....	245.3	194.8	199.3	200.3	206.7	210.6	217.5	221.0	225.0	221.6	222.1	230.6	235.9
Products of petroleum and coal..... do.....	165.3	141.1	137.8	143.5	144.3	143.6	145.6	148.3	152.2	154.6	158.6	158.9	167.3
Petroleum refining..... do.....	154.5	128.7	126.6	131.9	131.8	132.7	134.7	134.7	137.6	139.9	144.3	145.7	155.8
Rubber products..... do.....	220.3	159.0	147.8	147.7	153.5	146.3	153.0	159.0	170.4	178.2	183.5	195.1	206.3
Rubber tires and inner tubes..... do.....	218.5	138.2	131.2	129.5	135.5	135.3	143.3	151.1	166.8	172.9	178.6	190.0	203.2
Manufacturing, unadj. by States and cities:													
State:													
Delaware..... 1923-25=100.....	298.3	182.4	187.9	188.7	193.8	199.4	214.2	220.0	233.2	251.2	264.8	271.9	288.8
Illinois..... 1935-39=100.....	233.1	188.4	188.4	192.4	194.3	195.9	198.6	200.0	201.2	210.3	210.3	220.4	223.7
Maryland..... 1929-31=100.....	335.0	234.2	241.0	251.5	259.7	276.7	279.5	285.3	307.0	310.1	322.3	330.5	339.4
Massachusetts..... 1925-27=100.....	168.9	125.7	129.3	132.6	136.4	137.6	141.4	142.1	146.9	150.5	154.8	160.4	162.7
New Jersey..... 1923-25=100.....	274.7	198.5	210.2	210.2	219.2	224.2	230.0	230.2	234.3	243.0	255.4	261.5	269.3
New York..... 1935-39=100.....	261.1	194.2	197.8	210.0	216.4	218.0	219.4	212.0	220.3	229.8	239.9	248.4	252.8
Ohio..... do.....	202.8	203.6	210.9	210.9	223.3	227.4	233.5	239.6	251.5	255.3	261.2	275.0	287.7
Pennsylvania..... 1923-25=100.....	174.3	139.7	139.4	144.7	148.8	148.9	151.1	154.6	155.2	160.3	161.8	168.2	172.2
Wisconsin..... 1925-27=100.....	172.9	139.7	175.2	182.2	188.1	191.3	197.8	206.4	206.0	216.0	212.3	228.7	236.5
City or industrial area:													
Baltimore..... 1929-31=100.....	333.4	240.4	247.5	256.0	263.8	281.3	282.2	288.1	305.1	310.2	320.6	329.4	336.2
Chicago..... 1935-39=100.....	231.9	189.9	189.1	189.1	191.0	192.5	193.5	196.4	200.1	206.7	209.0	218.4	223.0
Cleveland..... do.....	239.7	243.7	254.7	254.7	256.5	263.6	273.6	286.2	295.1	300.9	306.0	315.9	350.9
Milwaukee..... 1925-27=100.....	180.2	182.0	187.0	195.0	204.4	210.2	222.7	229.2	244.1	247.0	261.1	271.3	271.3
New York..... 1935-39=100.....	203.6	158.7	158.7	176.6	183.1	181.4	175.7	156.8	166.1	185.5	194.4	200.5	200.7
Philadelphia..... 1923-25=100.....	231.1	159.1	160.6	168.6	174.6	179.2	184.6	190.3	198.2	205.2	212.1	217.9	226.5
Pittsburgh..... do.....	184.4	153.1	153.3	157.5	158.4	159.5	161.8	165.4	161.9	163.4	171.5	177.0	181.2
Wilmington..... do.....	298.3	163.2	169.2	169.4	173.9	178.1	180.3	190.3	206.6	244.6	255.1	271.3	288.9

* Revised. † Weekly average of number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month. ‡ Not comparable with data prior to July 1942, owing to change in active file definition (see note 1 on p. S-11 of the December 1942 Survey). The July 1942 figure is also not comparable with figures for later months, as data for July were not completely revised to the new basis. § Data for years prior to 1940, comparable with data beginning with that year published in the

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942	1941	1942										
	December	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite.....1929=100.....	50.1	35.9	39.4	49.6	50.9	44.7	51.5	56.0	45.9	48.2	50.2	48.3	49.2
Bituminous coal.....do.....	129.5	119.9	117.1	118.2	116.9	118.3	122.1	140.3	112.7	118.6	122.2	124.8	123.9
Metalliferous.....do.....	104.8	93.7	94.3	98.4	99.1	99.1	100.8	102.0	101.6	106.5	103.0	104.5	104.1
Crude petroleum producing.....do.....	63.8	64.6	64.8	64.8	62.6	63.2	62.0	63.1	62.4	62.4	64.9	64.1	62.6
Quarrying and nonmetalliferous.....do.....	60.4	55.8	48.9	52.0	54.4	58.1	63.0	65.1	65.9	67.4	67.5	68.9	66.4
Public utilities:													
Electric light and power.....do.....	108.6	115.2	114.6	113.7	113.5	113.5	113.6	113.6	113.4	112.8	112.5	111.1	109.1
Street railways and busses.....do.....	102.2	80.0	80.5	83.7	84.7	84.4	86.8	89.4	91.0	93.8	93.6	95.3	97.8
Telephone and telegraph.....do.....	128.0	122.9	120.9	120.9	121.8	122.2	125.0	125.3	126.0	127.4	130.5	128.4	129.0
Services:													
Dyeing and cleaning.....do.....	104.2	88.6	86.5	85.6	92.7	105.7	113.1	117.7	109.2	106.4	107.9	112.5	107.9
Laundries.....do.....	120.2	102.6	103.8	102.5	104.3	108.6	113.8	115.2	117.8	116.8	117.3	118.9	118.5
Year-round hotels.....do.....	105.9	93.3	91.5	92.6	91.6	93.5	95.4	96.6	96.5	96.6	98.5	103.2	103.9
Trade:													
Retail, total.....do.....	107.5	107.8	94.6	93.9	93.7	93.6	94.0	93.4	91.8	91.4	93.1	96.4	99.2
General merchandising.....do.....	165.3	151.1	105.7	104.1	105.2	108.0	108.5	109.0	105.1	104.9	112.4	121.6	130.8
Wholesale.....do.....	95.8	92.8	91.8	93.7	93.9	92.2	91.7	91.0	91.8	91.8	92.3	94.6	96.1
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars.....	36.08	37.47	37.53	38.14	38.68	39.00	39.52	39.80	40.87	41.79	42.10	42.49	42.99
U. S. Dept. of Labor (90 industries).....do.....	33.70	35.11	35.71	36.11	36.63	37.46	37.99	38.43	37.83	37.90	38.89	39.78	40.78
Durable goods.....do.....	38.62	40.91	41.53	41.94	42.57	43.41	44.02	44.51	43.84	44.45	45.31	46.27	47.23
Iron and steel and their products, not including machinery.....dollars.....	36.99	37.31	38.32	38.89	38.99	39.68	39.84	40.46	41.29	42.12	42.99	43.86	44.73
Blast furnaces, steel works, and rolling mills.....dollars.....	39.26	39.13	40.23	40.67	40.22	40.91	40.85	41.77	42.22	42.22	43.11	44.00	44.89
Hardware.....do.....	31.90	32.94	33.67	34.66	35.84	37.22	37.77	38.40	39.61	40.82	42.03	43.24	44.45
Structural and ornamental metal work.....dollars.....	36.89	38.00	39.95	40.65	40.85	41.14	41.63	41.51	44.37	44.92	46.43	47.94	49.45
Tin cans and other tinware.....do.....	28.89	29.64	28.16	28.97	29.21	29.26	29.77	30.52	31.41	31.50	33.09	34.58	36.07
Lumber and allied products.....do.....	24.30	23.80	24.94	25.33	25.71	26.66	27.34	27.26	28.54	28.54	29.82	31.10	32.38
Furniture.....do.....	26.61	25.47	26.46	26.75	27.26	28.05	27.91	27.84	28.95	28.90	30.50	32.00	33.50
Lumber, sawmills.....do.....	21.48	21.77	23.20	23.47	23.97	25.05	26.26	26.14	27.33	27.22	28.69	30.16	31.63
Machinery, excl. transp. equip.....do.....	40.67	43.00	43.49	44.34	44.56	45.41	46.16	46.04	46.38	46.38	47.71	49.04	50.37
Agricultural implements (including tractors).....dollars.....	35.96	38.28	39.82	40.61	40.93	42.55	43.07	42.36	43.72	44.51	45.84	47.17	48.50
Electrical machinery, apparatus, and supplies.....dollars.....	38.90	40.68	41.10	41.52	41.80	42.21	42.62	42.57	43.31	44.00	44.89	45.78	46.67
Engines, turbines, water wheels, and windmills.....dollars.....	52.71	57.75	55.59	57.49	56.48	56.48	56.15	56.91	54.00	54.00	55.33	56.66	58.00
Foundry and machine-shop products.....dollars.....	39.86	41.09	41.98	42.90	43.49	43.91	44.71	44.46	45.74	46.53	47.32	48.11	48.90
Machine tools.....do.....	48.82	50.81	50.87	51.43	50.79	52.24	52.47	51.41	52.12	50.72	52.32	53.63	54.94
Radios and phonographs.....do.....	32.01	32.17	32.84	33.88	34.31	35.33	36.32	36.59	36.38	37.28	38.25	39.22	40.19
Metals, nonferrous, and products.....do.....	36.72	38.19	38.47	39.16	40.01	40.89	41.23	42.03	43.00	43.00	44.00	45.00	46.00
Brass, bronze, and copper prod.....do.....	40.81	43.54	43.62	43.77	44.56	44.73	45.81	46.79	48.02	48.02	49.25	50.48	51.71
Stone, clay, and glass products.....do.....	29.21	28.04	29.77	30.02	30.00	30.59	30.31	29.90	31.10	31.10	32.33	33.56	34.79
Brick, tile, and terra cotta.....do.....	25.72	24.62	26.10	26.52	26.71	27.07	27.56	27.38	27.99	27.99	29.22	30.45	31.68
Glass.....do.....	31.75	30.80	32.15	32.10	32.06	32.99	31.49	30.83	32.55	31.28	33.40	34.73	36.06
Transportation equipment.....do.....	43.74	49.29	49.31	48.95	49.71	50.06	50.10	50.93	52.16	52.16	53.39	54.62	55.85
Aircraft.....do.....	42.50	46.78	44.97	45.24	45.90	46.22	46.67	46.01	46.24	46.55	47.77	49.00	50.23
Automobiles.....do.....	40.97	49.36	48.92	49.34	50.29	50.08	50.20	49.79	51.76	51.76	53.00	54.23	55.46
Shipbuilding.....do.....	49.19	52.42	53.38	52.28	53.28	53.27	52.73	55.11	56.82	56.82	58.06	59.30	60.53
Nondurable goods.....do.....	26.91	26.95	27.35	27.68	27.78	28.26	28.32	28.94	29.36	29.36	30.60	31.83	33.06
Chemical, petroleum, and coal products.....dollars.....	36.14	36.17	36.45	36.64	37.04	37.93	38.03	38.80	39.35	39.35	40.59	41.82	43.05
Chemicals.....do.....	38.74	39.18	39.02	39.52	39.97	41.06	41.21	42.01	41.73	41.70	43.38	44.97	46.56
Paints and varnishes.....do.....	34.13	33.88	34.66	35.25	35.34	35.96	35.78	35.47	35.92	36.11	37.79	39.38	40.97
Petroleum refining.....do.....	41.74	41.09	42.64	42.57	41.97	42.07	42.18	43.00	43.58	45.19	46.56	47.93	49.30
Rayon and allied products.....do.....	31.13	31.71	31.95	32.15	32.05	32.13	32.07	32.20	32.85	33.38	32.96	32.68	33.31
Food and kindred products.....do.....	28.28	29.06	28.56	28.94	29.18	29.90	30.30	30.21	29.61	29.61	30.84	32.07	33.30
Baking.....do.....	28.84	29.30	29.41	29.48	29.52	30.45	31.34	31.43	31.69	31.72	31.90	32.32	32.74
Slaughtering and meat packing.....do.....	31.82	33.02	30.70	31.04	31.49	31.87	32.86	32.61	32.40	32.62	34.02	34.52	35.02
Leather and its manufactures.....do.....	24.87	25.08	26.16	26.55	26.57	26.35	26.09	26.46	26.37	26.37	27.60	28.83	30.06
Boots and shoes.....do.....	23.36	23.64	24.86	25.32	25.21	24.84	24.48	24.71	24.89	25.93	26.03	25.97	26.07
Paper and printing.....do.....	34.02	33.34	33.45	33.68	33.45	33.59	33.76	33.75	34.50	34.50	35.73	36.96	38.19
Paper and pulp.....do.....	32.40	32.82	33.28	33.50	32.84	32.94	33.14	33.09	34.18	34.10	36.59	37.18	37.77
Rubber products.....do.....	33.50	34.55	34.88	36.32	35.91	37.80	38.24	38.88	39.46	39.46	40.69	41.92	43.15
Rubber tires and inner tubes.....do.....	37.35	40.05	40.62	42.27	42.55	44.05	44.42	46.08	46.10	45.80	46.55	47.65	48.75
Textiles and their products.....do.....	22.29	22.14	22.94	23.25	23.37	23.70	23.45	23.73	24.65	24.65	25.88	27.11	28.34
Fabrics.....do.....	22.46	22.32	22.73	22.90	23.20	23.70	23.79	24.01	24.79	24.79	26.02	27.25	28.48
Wearing apparel.....do.....	21.79	21.59	23.52	24.23	23.85	23.72	22.47	22.88	24.26	24.26	25.49	26.72	27.95
Tobacco manufactures.....do.....	20.65	20.76	20.05	19.72	20.82	21.25	22.16	22.10	23.09	23.09	24.32	25.55	26.78
Factory average hourly earnings:§													
Natl. Ind. Con. Bd. (25 industries).....do.....	.868	.878	.880	.888	.896	.906	.917	.928	.940	.957	.958	.966	.974
U. S. Dept. of Labor, all manufacturing.....do.....	.787	.801	.803	.809	.819	.831	.840	.850	.864	.886	.887	.891	.895
Durable goods.....do.....	.871	.889	.893	.899	.910	.923	.933	.946	.966	.995	.988	1.003	1.018
Iron and steel and their products, not including machinery.....dollars.....	.894	.904	.909	.916	.926	.933	.937	.943	.967	.997	.994	1.000	1.006
Blast furnaces, steel works, and rolling mills.....dollars.....	.983	.986	.988	.990	.996	1.000	.999	1.004	1.030	1.065	1.058	1.060	1.066
Hardware.....do.....	.741	.750	.746	.764	.790	.812	.827	.852	.871	(e)	(e)	(e)	(e)
Structural and ornamental metal work.....dollars.....	.856	.875	.892	.899	.891	.900	.905	.908	.944	.966	.976	.976	.982
Tin cans and other tinware.....do.....	.703	.713	.709	.720	.738	.736	.742	.749	.757	.776	.793	.797	.803
Lumber and allied products.....do.....	.602	.607	.613	.620	.632	.644	.659	.660	.677	.686	.697	.692	.703
Furniture.....do.....	.638	.641	.649	.655	.667	.677	.673	.672	.682	.700	.707	.703	.710
Lumber, sawmills.....do.....	.572	.576	.584	.594	.606	.620	.646	.663	.663	.671	.684	.670	.673
Machinery, excl. transp. equip.....do.....	.884	.906	.910	.918	.932	.945	.955	.961	.964	.998	.996	1.001	1.007
Agricultural implements (including tractors).....dollars.....	.922	.926	.938	.950	.955	.986	1.002	1.000	1.014	(e)	(e)	(e)	(e)
Electrical machinery, apparatus, and supplies.....dollars.....	.878	.898	.903	.906	.913	.918	.926	.932	.938	.968	.951	.955	.961

* Revised. * Comparable data not available.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued												
Factory average hourly earnings †—Continued.												
U. S. Department of Labor—Continued.												
Durable goods—Continued.												
Machinery, etc.—Continued.												
Engines, turbines, etc.....dollars.....	1.094	1.152	1.126	1.153	1.155	1.158	1.154	1.175	1.104	(1)	(1)	(1)
Foundry and machine-shop products.....dollars.....	.858	.874	.879	.881	.900	.910	.921	.924	.942	.967	.972	.975
Machine tools.....do.....	.908	.926	.928	.943	.944	.965	.974	.975	.987	.990	.998	1.007
Radios and phonographs.....do.....	.726	.739	.764	.757	.770	.785	.799	.810	.811	.830	.830	.830
Metals, nonferrous, and products.....do.....	.848	.865	.872	.884	.897	.908	.920	.935	.964	.979	.979	.980
Brass, bronze, and copper prod.....do.....	.918	.945	.957	.970	.981	.993	1.000	1.027	1.047	(1)	(1)	(1)
Stone, clay, and glass product.....do.....	.753	.751	.759	.762	.767	.771	.780	.787	.798	.810	.823	.821
Brick, tile, and terra cotta.....do.....	.666	.669	.675	.685	.689	.700	.708	.714	.727	(1)	(1)	(1)
Glass.....do.....	.836	.825	.830	.826	.834	.835	.834	.842	.842	.854	.889	.878
Transportation equipment.....do.....	1.035	1.069	1.061	1.052	1.057	1.069	1.071	1.091	1.114	1.148	1.122	1.151
Aircraft.....do.....	.918	.963	.951	.956	.971	.983	.993	.991	.993	1.011	.991	.994
Automobiles.....do.....	1.107	1.168	1.158	1.136	1.133	1.142	1.137	1.144	1.145	1.167	1.151	1.181
Shipbuilding.....do.....	1.063	1.085	1.091	1.078	1.083	1.091	1.085	1.138	1.193	1.247	1.208	1.263
Nondurable goods.....do.....	.695	.701	.702	.707	.714	.722	.727	.732	.738	.750	.757	.763
Chemical, petroleum, and coal products.....dollars.....												
Chemicals.....do.....	.881	.886	.881	.889	.900	.917	.930	.941	.944	.950	.937	.940
Paints and varnishes.....do.....	.943	.949	.950	.962	.973	.990	.990	1.003	1.001	1.014	1.019	1.027
Petroleum refining.....do.....	.822	.824	.831	.839	.847	.856	.862	.864	.870	.879	.883	.890
Rayon and allied products.....do.....	1.106	1.107	1.104	1.104	1.103	1.098	1.102	1.114	1.130	1.165	1.160	1.174
Food and kindred products.....do.....	.797	.800	.812	.812	.808	.808	.824	.827	.845	.828	.834	.829
Baking.....do.....	.703	.718	.718	.723	.732	.741	.743	.735	.732	.728	.757	.763
Slaughtering and meat packing.....do.....	.695	.697	.696	.698	.706	.717	.731	.738	.732	.733	.741	.746
Leather and its manufactures.....do.....	.782	.791	.786	.791	.800	.800	.806	.801	.807	.813	.821	.823
Boots and shoes.....do.....	.649	.649	.658	.663	.678	.682	.685	.687	.687	.705	.710	.715
Paper and printing.....do.....	.618	.616	.629	.633	.649	.650	.652	.654	.657	.677	.683	.683
Paper and pulp.....do.....	.855	.852	.854	.862	.868	.876	.886	.893	.896	.908	.915	.918
Rubber products.....do.....	.747	.760	.764	.769	.769	.777	.797	.809	.814	.825	.828	.831
Rubber tires and inner tubes.....do.....	.875	.887	.882	.901	.902	.916	.926	.936	.948	.948	.949	.956
Textiles and their products.....do.....	1.058	1.085	1.074	1.093	1.084	1.096	1.103	1.107	1.105	1.114	1.115	1.121
Fabrics.....do.....	.583	.589	.592	.596	.599	.604	.603	.611	.627	.641	.647	.647
Wearing apparel.....do.....	.671	.674	.674	.676	.683	.692	.695	.694	.619	.636	.642	.644
Tobacco manufactures.....do.....	.609	.620	.629	.635	.632	.627	.616	.628	.642	.652	.659	.654
Factory average weekly earnings, by States:	.530	.549	.544	.537	.554	.565	.575	.575	.587	.591	.596	.605
Delaware.....1923-25=100.....	159.7	128.3	131.5	131.6	134.6	137.2	142.0	139.9	146.3	145.0	150.9	157.4
Illinois.....1935-39=100.....	163.3	135.5	137.3	140.3	141.6	144.0	147.9	148.4	148.4	150.9	151.3	159.8
Massachusetts.....1925-27=100.....	156.0	125.2	130.3	131.9	134.4	134.9	138.9	140.0	144.3	146.5	150.0	152.9
New Jersey.....1923-25=100.....	201.6	163.9	169.3	170.3	175.4	177.7	180.5	180.9	184.0	184.7	190.1	194.5
New York.....1934-39=100.....	167.6	137.5	142.4	146.4	148.8	150.1	152.4	152.1	154.8	157.0	160.3	163.3
Pennsylvania.....1923-25=100.....	171.1	143.0	144.6	148.9	150.2	151.3	153.6	155.4	155.4	159.8	161.9	164.7
Wisconsin.....1925-27=100.....	136.6	140.3	145.0	147.7	147.7	150.8	154.9	152.1	157.8	153.1	162.0	164.9
Miscellaneous wage data:												
Construction wage rates (E. N. R.): ‡												
Common labor.....dol. per hour.....	.832	.769	.776	.780	.780	.788	.788	.796	.803	.823	.823	.826
Skilled labor.....do.....	1.60	1.52	1.53	1.54	1.54	1.54	1.54	1.55	1.56	1.59	1.59	1.60
Farm wages without board (quarterly).....dol. per month.....			47.77			50.54			56.97			59.25
Railway wages (avg., class I).....dol. per hour.....	.836	.841	.860	.840	.834	.835	.826	.825	.828	.839	.832	.850
Road-building wages, common labor:												
United States, average.....do.....	.67	.49	.45	.43	.47	.49	.53	.56	.59	.61	.63	.66
East North Central.....do.....	.88	.67	.65	.69	.68	.65	.67	.71	.75	.76	.77	.83
East South Central.....do.....	.46	.37	.36	.37	.37	.41	.42	.41	.43	.46	.48	.47
Middle Atlantic.....do.....	.82	.59	.63	.59	.57	.64	.60	.61	.60	.66	.64	.72
Mountain.....do.....	.61	.63	.62	.62	.62	.63	.68	.63	.71	.77	.74	.82
New England.....do.....	.80	.59	.57	.52	.52	.62	.65	.64	.69	.65	.66	.70
Pacific.....do.....	1.02	.81	.85	.82	.82	.89	.90	.92	.95	.97	1.08	1.04
South Atlantic.....do.....	.56	.35	.35	.36	.37	.40	.43	.46	.48	.50	.50	.52
West North Central.....do.....	.69	.50	.55	.61	.62	.62	.65	.67	.60	.60	.66	.77
West South Central.....do.....	.48	.41	.40	.43	.42	.44	.42	.43	.41	.44	.42	.46
PUBLIC ASSISTANCE												
Total public assistance and earnings of persons employed under Federal work programs.....mil. of dol.....												
Assistance to recipients:	170	162	157	159	150	141	135	120	110	105	104	101
Special types of public assistance.....do.....	63	63	64	64	64	64	65	65	65	65	66	66
Old-age assistance.....do.....	48	48	49	48	48	49	49	50	50	50	51	52
General relief.....do.....	19	20	19	19	17	15	14	14	13	13	13	12
Earnings of persons employed under Federal work programs:												
Civilian Conservation Corps.....mil. of dol.....	8	8	7	6	5	4	4	(2)	(2)	(2)	(2)	(2)
National Youth Administration.....do.....	9	8	7	7	7	6	6	0	0	(6)	(6)	1
Work Projects Administration.....do.....	69	62	58	62	56	51	47	42	31	26	25	22
Earnings on regular Federal construction projects.....mil. of dol.....	432	167	166	186	194	237	287	314	368	423	426	435

FINANCE

BANKING												
Acceptances and com'l paper outstanding:												
Bankers' acceptances, total.....mil. of dol.....	118	194	197	190	183	177	174	163	156	139	123	119
Held by accepting banks, total.....do.....	93	146	154	144	146	139	133	122	119	108	97	94
Own bills.....do.....	60	92	103	92	89	86	82	78	77	71	64	63
Bills bought.....do.....	34	54	52	53	57	53	51	44	42	37	33	29
Held by others.....do.....	25	49	43	46	37	38	41	41	38	31	26	26
Commercial paper outstanding.....do.....	230	375	381	388	384	373	354	315	305	297	282	261

* Revised. † Preliminary. ‡ None held by Federal Reserve banks. § Less than \$500,000. ¶ Comparable data not available.
 † No data available for small amounts expended after June 1942 for the CCC now in process of liquidation as directed by Congress.
 ‡ Data for shipbuilding revised beginning December 1941, for radios and phonographs beginning February 1942, and for rubber products and rubber tires and inner tubes beginning March 1942, on the basis of more complete reports.
 ¶ Beginning with July 1942 only amounts expended for the student work program are included; need is no longer a criterion for enrollment in the out-of-school work program, which is focused on training inexperienced youths for war industries, and the program is therefore dropped from this series.
 § Construction wage rates as of Jan. 1, 1943: common labor, \$0.832; skilled labor, \$1.61. ¶ See note marked "§" on p. S-12.

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

FINANCE—Continued

BANKING—Continued													
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Total, excl. joint-stock land bks. mil. of dol.	2,659	2,891	2,873	2,878	2,876	2,887	2,869	2,864	2,868	2,818	2,776	2,733	2,696
Farm mortgage loans, total. do.	2,115	2,361	2,343	2,332	2,311	2,296	2,288	2,274	2,274	2,232	2,207	2,179	2,148
Federal land banks, total. do.	1,603	1,764	1,753	1,746	1,731	1,721	1,715	1,706	1,679	1,679	1,663	1,645	1,625
Land Bank Commissioner. do.	512	597	590	586	580	575	572	568	568	553	544	534	523
Loans to cooperatives, total. do.	159	133	130	129	125	121	114	115	117	117	126	145	155
Banks for cooperatives, including central bank. mil. of dol.	145	113	111	110	106	102	99	101	104	104	112	130	140
Agr. Mktg. Act revolving fund. do.	13	17	16	17	16	16	13	13	12	12	12	13	13
Short term credit, total. do.	384	397	400	417	440	470	468	475	477	469	443	409	392
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives. mil. of dol.	273	226	225	235	247	258	257	260	261	255	249	246	253
Other financing institutions. do.	39	39	40	41	43	44	45	47	47	47	43	39	38
Production credit associations. do.	185	188	191	203	219	245	241	248	249	243	225	202	190
Regional agr. credit corporations. do.	4	6	5	4	4	4	4	4	5	5	5	5	5
Emergency crop loans. do.	113	117	118	122	127	130	131	129	130	128	124	118	114
Drought relief loans. do.	44	48	48	47	47	47	47	47	46	46	46	45	45
Joint-stock land banks, in liquidation. do.	21	33	32	32	30	29	28	27	26	26	25	24	23
Bank debits, total (141 centers). do.	59,482	51,731	44,275	37,785	44,820	42,474	44,226	45,686	45,615	44,888	48,123	49,950	46,056
New York City. do.	23,921	20,598	17,247	14,242	17,066	16,023	16,985	17,394	17,110	17,051	18,593	18,323	17,016
Outside New York City. do.	35,561	31,133	27,028	23,543	27,764	26,451	27,241	28,292	28,505	27,837	29,530	31,627	29,040
Federal Reserve banks, condition, end of mo.:													
Assets, total. mil. of dol.	29,019	24,353	24,288	24,322	24,187	24,359	24,468	24,672	25,139	25,298	25,754	26,953	27,748
Res. bank credit outstanding, total. do.	6,678	2,361	2,369	2,412	2,355	2,468	2,634	2,775	3,245	3,565	3,774	4,959	5,714
Bills discounted. do.	6	3	4	5	9	7	7	3	4	7	8	11	7
United States securities. do.	6,189	2,254	2,243	2,262	2,244	2,357	2,489	2,645	3,153	3,426	3,567	4,667	5,399
Reserves, total. do.	20,908	20,764	20,902	20,846	20,821	20,824	20,799	20,830	20,803	20,808	20,813	20,799	20,799
Gold certificates. do.	20,554	20,504	20,533	20,515	20,495	20,510	20,522	20,566	20,546	20,575	20,576	20,569	20,573
Liabilities, total. do.	29,019	24,353	24,288	24,322	24,187	24,359	24,468	24,672	25,139	25,298	25,754	26,953	27,748
Deposits, total. do.	15,194	14,678	14,715	14,441	14,268	14,204	14,094	13,957	14,159	13,952	13,660	14,313	14,534
Member bank reserve balances. do.	13,117	12,450	12,927	12,619	12,575	12,658	12,405	12,305	12,492	12,338	11,592	12,735	13,208
Excess reserves (estimated). do.	1,988	3,085	3,347	2,969	3,073	2,791	2,486	2,362	2,130	2,143	1,690	2,644	2,909
Federal Reserve notes in circulation. do.	12,193	8,192	8,303	8,559	8,635	8,821	9,071	9,376	9,721	10,157	10,658	11,220	11,756
Reserve ratio. percent.	76.3	90.8	90.8	90.6	90.9	90.4	89.8	89.3	87.1	86.3	85.6	81.5	79.1
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted. mil. of dol.	28,257	23,650	24,747	24,712	24,197	25,358	25,483	25,502	26,670	27,217	27,424	28,639	28,852
Demand, except interbank:													
Individuals, partnerships, and corporations. mil. of dol.	28,709	23,993	24,206	24,595	23,673	24,636	24,922	25,343	26,236	26,818	27,344	28,345	28,733
States and political subdivisions. do.	1,759	1,721	1,820	1,804	1,916	2,096	1,971	1,803	1,811	1,806	1,909	1,947	1,867
United States Government. do.	6,757	1,475	1,451	1,671	1,869	1,506	1,301	1,442	1,782	1,511	2,018	2,696	3,092
Time, except interbank, total. do.	5,256	5,368	5,259	5,205	5,137	5,128	5,109	5,112	5,115	5,158	5,285	5,215	5,228
Individuals, partnerships, and corporations. mil. of dol.	5,130	5,172	5,058	5,005	4,953	4,929	4,914	4,955	4,975	5,019	5,038	5,087	5,102
States and political subdivisions. do.	100	173	181	180	164	189	175	137	120	115	121	102	100
Interbank, domestic. do.	9,141	9,040	9,088	9,033	8,885	8,687	9,175	9,090	8,444	8,681	8,527	8,598	9,454
Investments, total. do.	31,146	18,715	19,087	19,551	19,100	20,111	20,774	21,642	22,816	24,075	25,593	27,229	28,092
U. S. Govt. direct obligations, total. do.	25,895	12,085	12,689	13,132	12,705	13,730	14,559	16,200	17,352	18,493	19,948	21,879	22,874
Bills. do.	8,741	883	1,240	1,206	680	1,669	1,953	2,918	3,376	4,512	5,366	5,756	6,999
Bonds. do.	12,988	8,667	9,087	9,589	9,071	9,705	10,309	10,383	11,118	11,228	11,257	11,725	11,634
Notes. do.	4,171	2,535	2,362	2,337	2,354	2,356	2,297	2,899	2,858	2,753	3,325	4,398	4,241
Obligations guaranteed by U. S. Government. mil. of dol.	1,937	2,064	2,709	2,723	2,684	2,675	2,667	2,032	2,035	2,095	2,106	1,907	1,934
Other securities. do.	3,314	3,606	3,689	3,696	3,711	3,706	3,543	3,410	3,429	3,487	3,539	3,443	3,284
Loans, total. do.	10,321	11,370	11,255	11,392	11,394	11,094	10,905	10,740	10,696	10,382	10,361	10,320	10,295
Commercial, industrial, and agricultural. do.	6,074	6,722	6,778	6,902	7,003	6,726	6,542	6,469	6,432	6,282	6,270	6,316	6,192
Open market paper. do.	239	423	424	422	424	409	382	341	336	313	282	265	245
To brokers and dealers in securities. do.	850	535	448	471	408	441	528	519	509	493	526	529	700
Other loans for purchasing or carrying securities. mil. of dol.	399	422	409	410	407	395	403	393	407	381	381	369	389
Real estate loans. do.	1,199	1,259	1,248	1,250	1,245	1,246	1,243	1,236	1,230	1,230	1,221	1,217	1,207
Loans to banks. do.	53	35	37	37	29	30	28	36	29	26	65	46	22
Other loans. do.	1,507	1,974	1,911	1,900	1,878	1,847	1,779	1,746	1,693	1,657	1,616	1,578	1,537
Money and interest rates:†													
Bank rates to customers:													
New York City. percent.	2.00	1.88			1.85			2.07			2.28		
7 other northern and eastern cities. do.	2.63	2.45			2.48			2.56			2.66		
11 southern and western cities. do.	3.26	2.99			3.20			3.34			3.25		
Discount rate (N. Y. F. R. Bank). do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans. do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans. do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:													
Prevailing rate:													
Acceptances, prime, bankers, 90 days. percent.	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Com'l paper, prime, 4-6 months. do.	5/8-3/4	1/2-5/8	1/2-5/8	1/2	5/8	5/8	5/8	5/8	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4
Time loans, 90 days (N. Y. S. E.). do.	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Average rate:													
Call loans, renewal (N. Y. S. E.). do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo. do.	.363	.298	.214	.250	.212	.299	.364	.363	.308	.370	.370	.372	.371
Average yield, U. S. Treasury notes, 3-5 yrs.: Tax-exempt. percent.		.64	.47	.44	1.44								
Table. do.	1.34	1.02	.96	.93	.93	.98	1.03	1.15	1.20	1.25	1.27	1.28	1.28
Savings deposits:													
Savings banks in New York State:													
Amount due depositors. mil. of dol.	5,570	5,555	5,433	5,401	5,392	5,373	5,374	5,422	5,411	5,427	5,449	5,459	5,492
U. S. Postal Savings:													
Balance to credit of depositors. do.	1,415	1,314	1,310	1,307	1,305	1,306	1,307	1,316	1,329	1,344	1,358	1,378	1,397
Balance on deposit in banks. do.	17	26	25	25	25	25	24	24	21	20	19	19	15

† Revised.

‡ For bond yields see p. S-19.

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

¶ Amount estimated for one bank.

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

† Bills and certificates of indebtedness beginning April 1942.

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942											
	December	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued												
CONSUMER SHORT-TERM CREDIT												
Total consumer short-term debt, end of month* mil. of dol.	9,512	9,121	8,762	8,586	8,339	7,959	7,547	7,098	6,757	6,564	6,330	6,104
Instalment debt:												
Sale debt, total* do.	3,747	3,503	3,301	3,105	2,929	2,710	2,481	2,254	2,032	1,871	1,701	1,585
Automobile dealers* do.	1,942	1,806	1,670	1,514	1,379	1,243	1,126	1,010	874	777	660	583
Department stores and mail order houses* mil. of dol.	469	438	416	406	396	367	332	300	277	262	254	250
Furniture stores* do.	619	590	573	567	561	543	512	475	449	428	408	392
Household appliance stores* do.	313	294	285	272	258	241	219	202	183	169	154	142
Jewelry stores* do.	120	108	100	95	91	85	79	71	67	63	61	61
All other* do.	284	267	257	251	244	231	213	196	182	172	164	157
Cash loan debt, total* do.	2,174	2,100	2,036	2,005	1,967	1,908	1,858	1,789	1,716	1,642	1,551	1,482
Commercial banks, debt* do.	370	687	618	601	586	564	546	521	491	460	421	393
Credit unions:												
Debt\$ do.	141	217	205	198	190	184	179	173	166	160	152	145
Loans made do.	18	25	18	19	25	19	18	20	16	16	14	14
Repayments\$ do.	29	29	30	26	27	25	24	25	23	22	22	21
Industrial banking companies:												
Debt do.	201	298	290	285	282	277	268	261	253	246	236	224
Loans made do.	31	45	38	35	42	37	34	36	34	33	31	30
Repayments do.	41	47	46	40	45	42	43	43	42	40	41	44
Personal finance companies:												
Debt do.	424	535	527	521	521	517	504	493	481	466	452	437
Loans made do.	82	103	66	64	85	71	58	68	63	60	60	59
Repayments do.	86	95	74	70	85	75	71	79	75	74	74	68
Repair and modernization debt* do.	335	325	313	304	297	289	281	264	252	240	227	214
Miscellaneous debt* do.	102	101	101	101	100	99	98	97	95	94	92	90
Charge account sale debt* do.	1,783	1,709	1,624	1,680	1,660	1,675	1,466	1,322	1,285	1,332	1,365	1,330
Open credit cash debt* do.	1,200	1,197	1,187	1,180	1,166	1,145	1,119	1,108	1,098	1,091	1,084	1,075
Service debt* do.	608	612	614	616	617	621	623	625	626	628	629	632
Indexes of total consumer short-term debt, end of month*:												
Unadjusted 1935-39=100	153	151	145	142	138	132	125	118	112	109	105	101
Adjusted do.	153	151	147	144	139	132	125	119	114	110	105	101
INDUSTRIAL AND COMMERCIAL FAILURES												
Grand total..... number.	506	398	962	916	1,048	938	955	804	764	698	556	673
Commercial service, total do.	22	62	53	59	48	38	42	48	52	47	27	40
Construction, total do.	47	63	65	57	77	65	63	67	63	66	54	61
Manufacturing and mining, total do.	86	146	159	141	188	146	134	135	120	119	77	102
Mining (coal, oil, miscellaneous) do.	2	4	4	5	6	4	7	5	5	5	5	4
Chemicals and allied products do.	3	11	6	8	4	8	5	4	5	5	4	7
Food and kindred products do.	11	25	39	31	43	36	17	23	19	23	5	17
Iron and steel products do.	4	4	5	5	7	4	3	5	8	5	2	1
Leather and leather products do.	3	6	5	5	8	5	4	6	3	4	2	3
Lumber and products do.	11	12	11	13	25	15	20	18	11	10	10	9
Machinery do.	4	5	3	8	10	2	5	11	5	5	5	7
Paper, printing, and publishing do.	12	14	13	15	24	18	20	18	20	12	11	13
Stone, clay, and glass products do.	4	3	1	2	4	3	3	7	5	5	3	3
Textile-mill products and apparel do.	19	42	44	24	36	29	20	23	24	20	15	20
Transportation equipment do.	3	1	3	2	3	3	5	2	1	2	0	4
Miscellaneous do.	10	19	25	23	18	19	25	17	14	20	13	18
Retail trade, total do.	307	640	604	589	650	624	647	486	465	405	355	405
Wholesale trade, total do.	44	87	81	70	85	65	69	68	64	61	43	65
Liabilities, grand total..... thous. of dol.	6,950	13,469	9,916	9,631	12,011	9,282	9,339	9,906	8,548	6,781	5,473	7,181
Commercial service, total do.	526	363	589	927	1,194	335	471	673	915	538	268	525
Construction, total do.	1,189	1,161	851	920	896	1,033	1,175	945	584	520	646	756
Manufacturing and mining, total do.	1,997	5,651	3,550	2,525	3,739	2,953	2,924	3,327	2,078	2,249	1,661	2,374
Mining (coal, oil, miscellaneous) do.	7	577	184	182	299	48	234	222	35	237	519	0
Chemicals and allied products do.	12	254	200	73	22	156	49	118	177	33	28	146
Food and kindred products do.	195	647	1,378	470	1,102	936	622	632	265	421	90	352
Iron and steel and products do.	120	553	173	116	166	64	95	99	161	76	17	297
Leather and leather products do.	40	159	99	119	204	53	69	63	18	50	29	21
Lumber and products do.	272	238	176	456	390	263	246	829	191	207	217	81
Machinery do.	288	780	51	66	191	58	63	300	166	163	131	69
Paper, printing, and publishing do.	77	206	70	214	498	429	562	403	224	341	110	580
Stone, clay, and glass products do.	49	81	4	33	124	98	39	124	129	53	100	125
Textile-mill products and apparel do.	216	877	615	319	427	316	623	180	486	262	280	628
Transportation equipment do.	525	2	100	22	25	204	48	78	9	22	0	170
Miscellaneous do.	196	1,377	500	455	296	328	274	279	177	384	140	195
Retail trade, total do.	2,392	4,323	3,641	4,232	4,813	3,829	4,392	3,752	3,950	2,475	2,276	2,660
Wholesale trade, total do.	846	1,471	1,265	1,027	1,369	1,132	877	1,209	1,021	999	622	866
LIFE INSURANCE												
Association of Life Insurance Presidents:												
Assets, admitted, total..... mil. of dol.	26,662	26,817	26,928	27,080	27,209	27,341	27,462	27,598	27,725	27,909	28,083	28,236
Mortgage loans, total do.	5,012	5,023	5,047	5,071	5,105	5,134	5,164	5,194	5,212	5,220	5,225	5,230
Farm do.	675	671	672	673	681	684	685	688	687	685	680	675
Other do.	4,337	4,352	4,375	4,398	4,424	4,450	4,479	4,506	4,525	4,535	4,545	4,555
Real-estate holdings do.	1,488	1,483	1,474	1,452	1,436	1,423	1,410	1,400	1,392	1,382	1,370	1,356
Policy loans and premium notes do.	2,255	2,241	2,228	2,216	2,202	2,188	2,176	2,158	2,144	2,129	2,110	2,092
Bonds and stocks held (book value), total mil. of dol.	16,641	16,528	16,706	16,754	16,944	17,391	17,431	17,415	17,843	17,905	17,904	17,882
Gov't. (domestic and foreign), total do.	7,743	7,613	7,816	7,830	8,014	8,453	8,453	8,443	8,888	8,908	8,938	8,929
U. S. Government do.	5,908	5,779	5,981	5,983	6,156	6,592	6,592	6,587	7,093	7,132	7,204	7,196
Public utility do.	4,255	4,309	4,304	4,351	4,369	4,378	4,396	4,405	4,409	4,444	4,434	4,432
Railroad do.	2,682	2,687	2,680	2,671	2,659	2,650	2,630	2,623	2,616	2,597	2,581	2,566
Other do.	1,961	1,919	1,906	1,902	1,902	1,910	1,952	1,944	1,930	1,956	1,951	1,955
Cash do.	681	955	884	936	921	597	712	876	574	690	868	1,074
Other admitted assets do.	585	587	589	601	601	608	569	555	560	583	604	602

* Revised. † 36 companies having 82 percent of the total assets of all United States legal reserve companies.

‡ Revisions in 1941 data for credit unions are shown on p. S-15 of the January 1943 Survey.

*New series. Earlier figures and description of the data appear on pp. 9-25 of the November 1942 Survey. Subsequent revisions in 1941 data not shown above areas follows (millions of dollars): Total short-term debt—Jan., 8,568; Feb., 8,525; Mar., 8,641; Apr., 8,951; May, 9,256; June, 9,496; July, 9,532; Aug., 9,703; Sept., 9,718; Oct., 9,597; Nov., 9,445. Total cash loan debt—Jan., 1,999; Feb., 2,014; Mar., 2,038; Apr., 2,105; May, 2,157; June, 2,203; July, 2,235; Aug., 2,256; Sept., 2,233; Oct., 2,210; Nov., 2,185. Commercial banks, debt—July, 743; Aug., 748; Sept., 727; Oct., 712; Nov., 221. Indexes, unadjusted—Jan., 142; Feb., 142; Mar., 143; Apr., 149; May, 154; June, 158; July, 159; Aug., 161; Sept., 161; Oct., 159; Nov., 157. Indexes, adjusted—Jan., 143; Feb., 145; Mar., 147; Apr., 150; May, 153; June, 156; July, 158; Aug., 161; Sept., 161; Oct., 159. Minor revisions in service debt are available upon request.

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

FINANCE—Continued

LIFE INSURANCE—Continued														
Association of Life Insurance Presidents—Con. Insurance written:⊗														
Policies and certificates, total number														
	thousands	679	1,193	770	677	724	721	705	710	630	592	594	679	628
Group	do	165	246	33	32	55	68	48	87	66	42	55	46	72
Industrial	do	315	598	404	418	456	454	461	425	366	364	356	428	358
Ordinary	do	200	349	334	227	213	200	196	198	199	186	184	204	197
Value, total	thous. of dol.	811,710	1,413,316	955,414	652,434	657,327	632,947	589,564	657,597	631,391	529,525	527,168	582,688	577,536
Group	do	317,372	298,817	49,076	50,231	97,826	124,823	87,773	161,061	151,343	83,304	84,799	78,094	114,180
Industrial	do	97,863	186,190	119,820	126,492	140,735	139,021	141,375	129,863	112,917	112,240	111,795	135,727	111,801
Ordinary	do	396,475	666,309	786,518	475,711	418,766	368,603	360,413	366,673	367,131	333,981	330,574	368,867	351,555
Premium collections, total⊙	do	414,137	295,827	272,778	291,538	276,007	270,516	277,578	278,011	247,852	253,735	262,368	260,427	221,228
Annuitties	do	90,148	38,921	25,378	24,130	23,113	25,363	25,654	30,999	18,935	20,092	21,753	22,128	22,128
Group	do	24,757	17,842	15,040	18,789	14,968	14,496	15,783	16,297	14,291	15,382	16,073	16,857	16,857
Industrial	do	84,397	61,281	57,578	64,257	66,272	59,133	64,014	56,368	58,855	58,805	56,836	58,539	58,539
Ordinary	do	214,835	177,783	174,782	184,362	171,654	171,524	172,127	174,347	155,771	159,456	167,706	162,903	162,903
Institute of Life Insurance:*														
Payments to policyholders and beneficiaries, total														
	thous. of dol.	239,681	215,949	186,505	222,927	227,512	188,894	203,882	204,396	165,866	176,104	189,326	176,247	176,247
Death claim payments	do	91,949	87,464	74,057	92,558	92,409	75,533	80,702	89,707	71,785	76,726	84,114	80,109	80,109
Matured endowments	do	20,470	24,427	21,061	23,931	23,404	21,644	22,478	20,444	17,449	20,283	22,464	22,132	22,132
Disability payments	do	10,604	8,878	7,581	8,489	7,943	7,600	8,823	8,360	7,930	7,021	8,053	7,218	7,218
Annuity payments	do	12,365	16,367	12,664	13,759	13,694	12,727	14,173	14,549	10,607	12,978	13,968	12,763	12,763
Dividends	do	56,601	40,419	34,286	38,891	46,647	31,187	37,221	32,252	24,851	27,510	27,258	28,880	28,880
Surrender values, premium notes, etc.	do	47,692	38,394	34,856	45,299	43,415	40,203	40,485	39,084	33,244	31,586	33,469	25,145	25,145
Life Insurance Sales Research Bureau:														
Insurance written, ordinary, total														
	do	521,524	879,492	1,001,653	634,538	552,044	462,761	457,926	463,325	459,499	430,297	432,679	467,814	447,749
New England	do	36,426	66,292	83,066	51,310	42,030	37,131	36,248	37,029	37,051	34,933	33,690	37,408	34,767
Middle Atlantic	do	143,961	251,633	309,292	175,355	138,708	118,591	114,230	117,577	115,844	100,695	101,125	118,351	119,590
East North Central	do	114,554	196,659	220,739	141,939	128,330	106,487	106,445	106,796	105,599	97,929	96,148	106,057	100,774
West North Central	do	52,563	79,864	87,332	60,218	53,182	44,931	45,833	47,660	46,746	44,693	45,203	47,518	44,357
South Atlantic	do	50,307	90,218	91,272	60,754	52,173	45,968	44,679	44,407	44,696	44,285	46,426	47,720	45,188
East South Central	do	20,220	34,154	38,273	24,742	24,960	18,950	17,758	19,182	18,549	17,515	18,413	18,867	17,410
West South Central	do	38,142	64,976	67,602	44,577	46,534	32,604	31,825	32,247	32,199	32,785	35,445	32,324	30,565
Mountain	do	16,069	20,480	21,694	15,345	14,533	11,998	12,188	12,288	13,165	12,123	12,390	13,059	12,703
Pacific	do	49,282	75,306	82,393	60,298	53,594	46,101	45,720	46,139	45,650	45,289	43,939	46,600	42,395
Lapse rates	1925-26=100	87							80					
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina	dol. per paper peso	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official	dol. per milreis	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India	dol. per rupee	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate	dol. per Canadian dol.	.879	.874	.878	.884	.877	.872	.886	.890	.895	.895	.878	.876	.881
Colombia	dol. per peso	.572	.570	.570	.570	.570	.570	.570	.570	.571	.572	.571	.570	.570
Mexico	do	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, free rate	dol. per £	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035
Gold:														
Monetary stock, U. S.	mil. of dol.	22,726	22,737	22,747	22,705	22,687	22,691	22,714	22,737	22,744	22,756	22,754	22,740	22,743
Movement, foreign:														
Net release from earmark*	thous. of dol.	-30,974	-99,705	-38,506	-109,277	-65,525	-20,068	-38,196	-14,792	-24,383	-21,763	-27,759	-56,440	-10,752
Production, estimated world total, outside U. S. R.	thous. of dol.	105,035	104,370	90,335	100,485	(9)								
Reported monthly, total†	do	88,884	88,598	75,653	85,031	79,926	80,603	78,454	82,858	77,553	76,949	77,431	70,696	70,696
Africa	do	47,328	47,533	44,462	47,518	46,366	47,347	46,666	47,461	46,063	45,044	45,459	43,580	43,580
Canada	do	14,746	14,198	13,147	15,372	14,728	14,881	14,852	14,864	14,100	13,212	13,365	12,693	12,693
United States	do	16,761	14,982	10,034	10,959	11,058	10,807	10,147	12,396	9,806	11,479	11,656	7,471	7,471
Currency in circulation, total	mil. of dol.	15,412	11,160	11,175	11,485	11,566	11,767	12,074	12,383	12,739	13,200	13,703	14,210	14,805
Silver:														
Price at New York	dol. per fine oz.	.448	.351	.351	.351	.351	.351	.351	.351	.351	.351	.448	.448	.448
Production:														
Canada	thous. of fine oz.	1,722	1,538	1,478	1,606	1,613	1,624	1,537	1,966	1,505	1,758	1,870		
United States	do	5,661	4,844	4,470	5,285	5,606	4,948	4,528	5,048	4,412	4,561	3,819	3,292	
Stocks, refinery, end of month:														
United States	do	1,947	4,382	3,224	3,152	2,930	3,270	2,685	3,744	4,510	2,922	3,505	3,128	
BUSINESS INCORPORATIONS														
New incorporations (4 States)	number	939	1,414	1,353	1,172	1,279	1,194	1,094	889	889	832	818	890	784
PROFITS AND DIVIDENDS														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.)	mil. of dol.	550			423				369			460		
Iron and steel (47 cos.)	do	72			52				52			50		
Machinery (69 cos.)	do	55			38				35			38		
Automobiles (15 cos.)	do	61			46				25			46		
Other transportation equip. (68 cos.)	do	62			55				53			61		
Nonferrous metals and prod. (77 cos.)	do	40			36				32			34		
Other durable goods (75 cos.)	do	32			19				18			21		
Foods, beverages, and tobacco (49 cos.)	do	37			32				32			41		
Oil producing and refining (45 cos.)	do	46			35				27			41		
Industrial chemicals (30 cos.)	do	52			39				35			43		
Other nondurable goods (80 cos.)	do	46			39				27			32		
Miscellaneous services (74 cos.)	do	48			32				34			52		
Profits and dividends (152 cos.):*	do		276			204			174			215		
Net profits	do													
Dividends:	do													
Preferred	do		24			21			23			21		
Common	do		221			134			136			127		
Electric power companies, net income (28 cos.) (Federal Reserve)*	mil. of dol.		34			33			25			28		
Railways, class I, net income (Interstate Commerce Commission)	mil. of dol.		138.4			96.7			199.2			284.1		
Telephones, net operating income (Federal Communications Commission)	mil. of dol.		72.3			64.1			66.0			66.8		

* Revised. † Preliminary. ‡ Discontinued by compiling source. § Partly estimated. ¶ Or increase in earmarked gold (-).
 ⊗ 39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies.
 † Mexico not included beginning April 1942 as data are not available. Figures for Mexico included for earlier months are as follows (thousands of dollars): 1941—December 1,832; 1942—January, 3,790; February, 563; March, 3,457.
 *New series. The series on payments to policyholders and beneficiaries, compiled by the Institute of Life Insurance, represents total payments in the United States including payments by Canadian companies; data are based on reports covering 90 to 95 percent of the total and are adjusted to allow for companies not reporting; data beginning September 1941 are available in the November 1942 Survey; earlier data will be shown in a subsequent issue. For data beginning 1929 for profits and dividends for 152 companies, see p. 21, table 10, of the April 1942 Survey. Earlier data for net income of electric power companies will be published in a subsequent issue.

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

FINANCE—Continued

PROFITS AND DIVIDENDS—Con.														
Corporate earnings (Standard and Poor's):														
Combined index, unadjusted ¹.....1926=100	116.2				85.4						76.2			
Industrials (119 cos.).....do	124.8				80.0			72.6						
Railroads (class I) ².....do	84.4				58.2									
Utilities (13 cos.).....do	127.6				143.2									
PUBLIC FINANCE (FEDERAL)														
War program in the United States, cumulative totals from June 1940: *														
Program.....mil. of dol.	241,953								179,621	224,861	225,496	225,565	241,868	241,678
Commitments.....do									138,044	149,364	157,021	164,143	172,306	181,905
Cash expenditures.....do	71,843	18,258	20,586	23,121	26,278	29,864	33,808	38,135	42,943	48,192	53,716	59,492	65,660	73,586
War savings bonds, sales ³.....do	1,014	529	1,061	1,061	703	558	634	634	901	1,734	838	814	814	814
Debt, gross, end of month.....do	108,170	58,020	60,099	62,434	62,464	65,018	68,617	72,495	77,136	81,685	86,483	92,904	96,116	96,116
Public issues:														
Interest bearing.....do	98,276	50,551	52,555	54,759	54,652	57,196	60,637	64,156	68,569	72,932	77,338	83,680	86,671	86,671
Noninterest bearing.....do	862	487	481	486	479	464	462	454	442	441	441	441	441	441
Special issues to government agencies and trust funds.....mil. of dol.	9,032	6,982	7,063	7,190	7,333	7,358	7,518	7,885	8,125	8,262	8,509	8,585	8,787	8,787
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured) ⁴.....mil. of dol.	4,283	6,317	5,673	5,673	5,666	5,666	5,667	5,667	4,548	4,551	4,567	4,552	4,243	4,244
By agencies: ⁵														
Commodity Credit Corp.....do	788	701	701	701	701	701	701	701	738	754	738	749	749	749
Federal Farm Mortgage Corp.....do	930	1,269	937	937	930	930	930	930	930	930	930	930	930	930
Home Owners' Loan Corporation.....do	1,533	2,409	2,409	2,409	2,409	2,409	2,409	2,409	1,533	1,533	1,533	1,533	1,533	1,533
Reconstruction Finance Corp.....do	896	1,802	1,492	1,492	1,492	1,492	1,492	1,492	1,219	1,216	1,216	1,216	1,216	1,216
Expenditures, total.....do	6,561	2,557	2,631	2,630	3,436	3,755	3,955	4,531	5,162	5,215	5,915	5,937	6,363	6,363
War activities:														
Agricultural adjustment program.....do	70	113	106	97	81	66	62	31	47	30	35	48	66	66
Unemployment relief.....do	12	115	94	92	96	91	82	72	70	52	40	35	31	31
Transfers to trust accounts ⁶.....do	25	9	42	9	22	48	(*)	19	1	249	5	56	3	3
Interest on debt.....do	353	232	32	12	205	77	2	390	1	7	224	70	28	28
Debt retirements.....do	1	16	5	1	15	2	1	1	1	(*)	(*)	(*)	(*)	(*)
All other.....do	215	223	251	210	208	234	206	263	224	242	247	194	194	194
Receipts, total.....do	2,702	1,214	614	937	3,548	732	764	2,494	794	797	2,528	648	830	830
Receipts, net.....do	2,701	1,212	578	758	3,547	695	563	2,492	747	587	2,527	607	601	601
Customs.....do	24	33	35	27	33	32	30	25	24	22	20	24	23	23
Internal revenue, total.....do	2,649	1,159	555	879	3,493	684	708	2,424	742	748	2,476	603	784	784
Income taxes.....do	1,972	767	133	283	3,083	335	216	2,086	273	155	2,126	206	199	199
Social security taxes.....do	50	41	53	257	49	43	222	42	53	232	43	48	248	248
Government corporations and credit agencies:														
Assets, except interagency, total.....mil. of dol.	21,715	14,660	14,908	15,224	15,750	16,656	17,343	17,962	18,482	19,401	19,974	20,534	20,992	20,992
Loans and preferred stock, total.....do	8,746	9,167	9,063	9,059	9,065	9,218	9,005	9,026	8,948	8,859	8,813	8,781	8,779	8,779
Loans to financial institutions (incl. preferred stock).....mil. of dol.	957	1,114	1,079	1,060	1,046	1,030	1,020	1,029	1,002	974	964	949	953	953
Loans to railroads.....do	486	498	497	498	500	502	498	497	497	497	498	497	496	496
Home and housing mortgage loans.....do	2,241	2,424	2,430	2,380	2,392	2,372	2,357	2,344	2,297	2,286	2,286	2,286	2,265	2,265
Farm mortgage and other agricultural loans.....mil. of dol.	2,912	3,134	3,123	3,117	3,100	3,272	3,092	3,076	3,038	2,994	2,949	2,925	2,916	2,916
All other.....do	2,151	1,996	1,934	2,004	2,026	2,041	2,042	2,067	2,067	2,096	2,117	2,124	2,149	2,149
U. S. obligations, direct and fully guaranteed.....mil. of dol.	1,273	999	1,027	1,058	1,060	1,076	1,088	1,097	1,113	1,143	1,197	1,219	1,222	1,222
Business property.....do	1,020	714	751	782	792	815	833	859	879	952	976	1,001	1,001	1,001
Property held for sale.....do	5,187	1,891	1,964	2,017	2,262	2,717	3,067	3,512	3,808	4,177	4,287	4,710	4,701	4,701
All other assets.....do	5,489	1,889	2,104	2,308	2,571	2,830	3,349	3,468	3,735	4,295	4,725	4,848	5,288	5,288
Liabilities, other than interagency, total.....mil. of dol.	10,345	9,765	9,219	9,418	9,620	9,776	10,078	9,275	9,482	9,728	10,161	9,863	10,268	10,268
Bonds, notes, and debentures:														
Guaranteed by the U. S.....do	4,301	6,324	5,705	5,697	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,264
Other.....do	1,414	1,392	1,402	1,396	1,433	1,431	1,440	1,442	1,443	1,445	1,434	1,413	1,404	1,404
Other liabilities, including reserves.....do	4,630	2,049	2,111	2,325	2,497	2,656	2,950	3,265	3,457	3,691	4,154	4,185	4,601	4,601
Privately owned interests.....do	439	431	432	434	435	436	437	438	438	439	439	442	443	443
U. S. Government interests.....do	10,931	4,464	5,256	5,372	5,694	6,444	8,249	8,562	9,234	9,373	10,232	10,281	10,281	10,281
Reconstruction Finance Corporation, loans outstanding, end of month: ⁷														
Grand total.....thous. of dol.	5,312,352	2,938,413	2,988,673	3,166,909	3,361,947	3,556,094	3,819,280	4,085,264	4,273,373	4,545,609	4,628,502	4,848,279	4,916,226	4,916,226
Section 5, as amended, total.....do	723,554	734,171	725,943	729,730	734,696	738,384	733,596	734,070	733,316	735,862	735,093	735,685	735,209	735,209
Banks and trust companies, including receivers.....thous. of dol.	65,082	79,887	69,463	69,117	68,265	67,514	66,420	65,803	65,575	67,449	66,793	66,434	65,711	65,711
Building and loan associations.....do	4,671	3,161	2,897	5,817	5,792	6,434	5,817	5,630	5,037	4,705	4,574	5,176	5,060	5,060
Insurance companies.....do	529	830	795	752	725	714	702	686	669	659	600	597	529	529
Mortgage loan companies.....do	201,689	186,483	189,837	190,490	193,993	196,512	197,401	198,926	199,280	200,562	199,737	200,522	202,644	202,644
Railroads, including receivers.....do	450,499	462,496	461,792	462,426	464,842	466,182	462,316	462,088	461,826	461,563	462,470	462,050	460,968	460,968
All other under Section 5.....do	1,085	1,315	1,158	1,128	1,079	1,028	939	937	928	924	920	912	898	898
Emerg. Rel. and Constr. Act, as amended:														
Self-liquidating projects (including financing repairs).....thous. of dol.	16,960	17,578	17,527	17,515	17,452	17,415	17,382	17,310	17,195	17,194	17,153	17,133	17,056	17,056
Financing of agricultural commodities.....thous. of dol.	339	434	431	431	403	368	368	352	349	349	349	349	349	349
Loans to business enterprises (including participations).....thous. of dol.	123,775	152,385	148,591	146,360	142,915	140,290	139,465	135,961	134,278	132,942	131,349	129,187	126,516	126,516
National defense ⁸.....do	3,548,003	784,396	853,203	993,473	1,191,436	1,395,212	1,670,157	1,940,499	2,129,933	2,409,243	2,484,112	3,082,347	3,136,522	3,136,522
Total, Bank Conservation Act, as amended.....thous. of dol.	687,421	725,482	719,873	715,121	710,029	702,408	700,693	699,708	698,494	693,213	690,851	689,429	688,208	688,208
Drainage, levee, irrigation, etc.....do	66,665	72,814	72,068	72,051	71,859	71,168	70,464	70,359	68,794	69,357	69,076	67,115	66,832	66,832
Other loans and authorizations.....do	145,635	451,155	451,036	492,226	493,156	490,849	487,154	487,004	491,014	487,450	500,519	127,034	145,533	145,533

* Revised. * Preliminary.
¹Revised to include reports received first few days of September on account of August sales.
² Less than \$500,000.
³ Covers all loans for national defense beginning October 1942; prior to October some defense loans are included in "other loans and authorizations."
⁴ Number of companies varies slightly.
⁵ The total includes guaranteed debentures of certain agencies not shown separately.
⁶ Includes repayments unallocated, pending advices, at end of month.
⁷ For revisions beginning July 1941, see p. S-17 of the November 1942 issue.
⁸ New series. For explanation of the new series on the war program see the footnotes to table 9, p. 21 of the April 1942 Survey. Figures have been revised since publication of data in the April Survey. Revised monthly data for program and commitments prior to June 1942 are not yet available. The series on war savings bonds is from the Treasury Department and represents funds received during the months from sales of series E, F, and G; for earlier data see p. S-16 of the October 1942 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941										
	December	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued													
SECURITIES ISSUED													
<i>(Securities and Exchange Commission)†</i>													
Estimated gross proceeds, total.....mil. of dol.	6,951	2,336	1,345	2,335	709	708	2,965	809	3,099	2,068	2,531	4,975	779
By types of security:													
Bonds, notes, and debentures, total.....do	6,951	2,302	1,290	2,315	693	701	2,952	792	3,099	2,066	2,519	4,973	778
Corporate.....do	26	110	110	58	86	115	113	126	52	87	50	15	27
Preferred stock.....do	0	20	37	19	16	4	10	9	0	2	9	3	0
Common stock.....do	0	13	17	0	(*)	2	3	7	(*)	0	3	(*)	(*)
By types of issuers:													
Corporate, total.....do	26	144	164	78	102	121	126	142	53	89	62	18	27
Industrial.....do	3	48	44	39	47	110	104	63	47	19	16	6	12
Public utility.....do	20	62	109	35	49	11	21	70	3	68	45	3	15
Rail.....do	4	28	10	4	6	0	0	9	2	2	1	9	0
Other.....do	0	6	1	0	0	0	1	1	0	0	0	0	0
Non-corporate, total.....do	6,925	2,192	1,181	2,257	607	587	2,839	666	3,046	1,979	2,469	4,958	752
U. S. Government and agencies.....do	6,906	2,131	1,061	2,216	558	531	2,809	634	2,998	1,932	2,444	4,919	735
State and municipal.....do	18	60	118	41	49	56	30	32	47	47	24	38	17
Foreign Government.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-profit agencies.....do	(*)	(*)	2	(*)	1	0	(*)	0	1	0	1	0	0
New corporate security issues:													
Estimated net proceeds, total.....do	26	142	161	76	100	118	124	139	52	88	60	17	27
Proposed uses of proceeds:													
New money, total.....do	8	57	71	40	39	70	59	72	14	39	23	2	2
Plant and equipment.....do	7	36	38	34	35	15	27	57	11	33	8	2	(*)
Working capital.....do	1	21	33	5	4	55	33	15	3	6	15	1	2
Repayment of debt and retirement of stock, total.....mil. of dol.	17	79	89	26	61	48	64	66	37	37	29	15	24
Funded debt.....do	13	52	80	12	41	12	11	55	29	34	26	15	24
Other debt.....do	(*)	17	9	2	15	36	53	5	8	3	1	0	(*)
Preferred stock.....do	4	10	0	11	5	0	0	5	(*)	0	2	(*)	(*)
Other purposes.....do	(*)	6	(*)	11	(*)	(*)	1	2	(*)	12	8	0	(*)
Proposed uses of proceeds by major groups:													
Industrial, total net proceeds.....mil. of dol.	3	46	43	38	46	107	102	61	46	18	15	5	12
New money.....do	2	25	43	11	25	59	49	51	9	4	14	2	2
Repayment of debt and retirement of stock.....mil. of dol.	1	16	(*)	16	21	48	53	8	37	3	(*)	3	10
Public utility, total net proceeds.....do	19	62	107	34	48	11	21	69	3	68	44	3	15
New money.....do	3	3	18	25	8	11	10	17	2	34	7	(*)	(*)
Repayment of debt and retirement of stock.....mil. of dol.	17	58	89	10	40	0	11	51	1	34	28	2	14
Railroad, total net proceeds.....do	4	28	10	4	6	0	0	9	2	2	1	9	0
New money.....do	4	28	10	4	6	0	0	3	2	2	1	0	0
Repayment of debt and retirement of stock.....mil. of dol.	0	0	0	0	0	0	0	6	0	0	0	9	0
Other corporate, total net proceeds.....do	0	6	1	0	0	0	1	1	0	0	0	0	0
New money.....do	0	(*)	1	0	0	0	(*)	1	0	0	0	6	0
Repayment of debt and retirement of stock.....mil. of dol.	0	5	0	0	0	0	(*)	0	0	0	-0	0	0
<i>(Commercial and Financial Chronicle)</i>													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	144,808	244,942	320,240	180,282	197,359	265,603	181,961	201,422	142,322	161,739	100,977	115,001	97,871
New capital, total.....do	36,696	142,346	168,053	123,775	109,749	158,579	129,500	96,516	40,750	103,133	45,085	28,145	29,029
Domestic, total.....do	36,696	142,346	168,053	123,775	109,749	158,579	129,500	96,516	40,750	103,133	45,085	28,145	29,029
Corporate, total.....do	10,621	80,003	72,920	56,709	79,085	97,114	103,842	76,827	27,510	58,600	28,446	2,434	4,679
Federal agencies.....do	16,720	19,520	11,175	36,890	8,860	9,720	2,715	2,060	2,515	0	0	0	17,125
Municipal, State, etc.....do	9,355	42,823	88,958	30,176	21,804	51,745	22,944	17,628	10,725	44,533	16,639	25,711	7,225
Foreign.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Refunding, total.....do	108,113	102,596	152,187	56,508	87,610	107,025	52,461	104,906	101,572	58,606	55,893	86,856	68,842
Domestic, total.....do	108,113	102,596	152,187	56,508	87,610	107,025	52,461	104,906	101,572	58,606	55,893	86,856	68,842
Corporate.....do	64,829	59,062	82,846	18,901	39,209	18,527	5,807	61,686	32,719	6,018	30,437	43,846	13,531
Federal agencies.....do	34,245	25,100	33,775	26,580	21,315	80,540	38,800	28,455	32,260	49,925	18,400	30,645	45,520
Municipal, State, etc.....do	9,039	18,435	35,566	11,027	27,085	7,958	14,766	7,855	14,766	2,663	6,556	12,365	9,792
Foreign.....do	0	0	0	0	0	0	0	0	0	0	500	0	0
Refunding, total.....do	108,113	102,596	152,187	56,508	87,610	107,025	52,461	104,906	101,572	58,606	55,893	86,856	68,842
Domestic, total.....do	108,113	102,596	152,187	56,508	87,610	107,025	52,461	104,906	101,572	58,606	55,893	86,856	68,842
Corporate.....do	64,829	59,062	82,846	18,901	39,209	18,527	5,807	61,686	32,719	6,018	30,437	43,846	13,531
Federal agencies.....do	34,245	25,100	33,775	26,580	21,315	80,540	38,800	28,455	32,260	49,925	18,400	30,645	45,520
Municipal, State, etc.....do	9,039	18,435	35,566	11,027	27,085	7,958	14,766	7,855	14,766	2,663	6,556	12,365	9,792
Foreign.....do	0	0	0	0	0	0	0	0	0	0	500	0	0
Domestic issues for productive uses (Moody's):													
Total.....mil. of dol.	14	71	137	47	78	50	35	66	28	26	7	26	5
Corporate.....do	7	34	67	33	58	10	20	55	17	4	4	1	2
Municipal, State, etc.....do	7	37	70	14	20	40	15	11	10	9	3	25	3
<i>(Bond Buyer)</i>													
State and municipal issues:													
Permanent (long term).....thous. of dol.	29,190	90,578	118,470	46,564	51,235	61,308	28,759	36,723	48,096	60,862	28,811	36,036	24,188
Temporary (short term).....do	45,144	99,988	119,070	38,277	183,744	113,745	59,916	75,400	133,530	53,672	203,704	79,815	6,905
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	224	294	253	140	178	249	226	267	390	257	261	190	146
Corn.....do	125	89	154	77	111	148	126	145	104	141	85	81	94
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net).....mil. of dol.	543	600	547	534	531	515	502	496	491	490	500	510	520
Cash on hand and in banks.....do	160	211	219	203	195	195	177	180	172	172	172	172	172
Money borrowed.....do	378	368	308	307	306	300	300	309	307	300	310	310	320
Customers' free credit balances.....do	270	289	274	262	249	247	238	240	238	240	240	260	270
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars	96.70	94.50	95.24	95.13	95.97	95.63	95.64	95.60	95.76	96.08	96.18	96.48	96.11
Foreign.....do	98.04	96.69	97.31	97.18	97.98	97.54	97.46	97.28	97.49	97.75	97.83	98.08	97.59
Foreign.....do	66.11	56.27	58.45	57.40	58.95	60.29	61.16	61.72	61.68	62.51	62.97	63.16	65.24

* Revised. * Less than \$500,000.

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

‡ Complete reports are now collected semiannually; data shown for August-November 1942 are estimated on basis of reports for a small number of large firms

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Prices—Continued.													
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds).....dol. per \$100 bond	118.9	117.5	117.5	117.1	116.7	117.8	117.7	118.0	118.9	118.7	119.0	119.3	119.5
Medium and lower grade:													
Composite (50 bonds).....do	103.6	97.4	99.2	99.6	98.8	99.3	98.9	98.1	98.9	99.3	100.7	102.1	103.2
Industrials (10 bonds).....do	115.3	105.0	106.7	106.9	108.1	107.1	107.4	107.7	108.4	108.7	109.8	111.2	113.8
Public utilities (20 bonds).....do	109.1	104.7	104.1	104.4	101.8	102.3	102.2	103.5	104.5	104.1	105.8	107.1	108.3
Rails (20 bonds).....do	86.5	82.4	86.9	87.7	88.6	88.4	87.1	83.0	85.9	85.2	86.4	88.0	87.6
Defaulted (15 bonds).....do	29.9	21.9	24.1	25.6	27.6	26.7	26.4	24.0	25.5	27.1	29.4	30.3	29.6
Domestic municipals (15 bonds).....do	125.7	125.9	124.4	120.1	119.7	122.1	122.1	123.3	124.4	125.4	125.9	126.5	126.9
U. S. Treasury bonds.....do	108.9	110.7	110.1	108.9	110.2	110.5	110.7	110.7	110.2	109.9	109.8	109.5	109.4
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	114,943	134,712	125,744	89,449	137,003	99,075	91,838	81,804	80,306	83,842	124,075	134,771	98,513
Face value.....do	233,873	277,038	256,089	178,409	308,812	202,862	179,690	151,865	155,111	173,629	316,526	303,128	207,713
On New York Stock Exchange:													
Market value.....do	101,549	116,561	111,588	78,643	121,066	86,629	80,772	72,623	71,249	75,610	112,301	122,448	87,421
Face value.....do	214,320	251,650	237,263	165,002	286,211	186,165	165,276	139,586	142,932	162,734	300,306	285,683	192,439
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	207,079	224,737	219,955	158,357	263,055	174,011	156,658	133,776	125,605	159,938	276,812	266,931	169,301
U. S. Government.....do	199	1,781	1,138	944	879	545	953	407	299	449	245	248	229
Other than U. S. Govt., total.....do	206,880	222,956	218,817	157,413	262,176	173,467	155,705	133,369	125,306	159,490	276,567	266,684	169,072
Domestic.....do	195,834	205,251	206,145	148,551	249,192	162,311	138,597	124,676	119,068	152,418	268,643	258,361	157,269
Foreign.....do	11,046	17,705	12,672	8,862	12,984	11,156	17,109	8,694	6,238	7,072	7,924	8,328	11,803
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	72,993	58,237	59,076	60,532	60,572	60,572	61,956	61,899	63,992	65,277	65,256	67,207	67,156
Domestic.....do	69,934	55,080	55,924	57,411	57,471	57,468	58,852	58,804	60,903	62,198	62,182	64,139	64,088
Foreign.....do	3,059	3,157	3,152	3,121	3,108	3,105	3,105	3,096	3,089	3,079	3,074	3,068	3,067
Market value, all issues.....do	70,584	55,034	56,261	57,584	58,140	57,924	59,258	59,112	61,278	62,720	62,766	64,844	64,544
Domestic.....do	68,562	53,257	54,419	55,793	56,808	56,051	57,359	57,201	59,372	60,796	60,830	62,906	62,543
Foreign.....do	2,022	1,777	1,842	1,791	1,832	1,872	1,899	1,911	1,905	1,924	1,936	1,938	2,001
Yields:													
Bond Buyer:													
Domestic municipals (20 cities).....percent	2.17	2.24	2.36	2.51	2.38	2.33	2.33	2.21	2.15	2.15	2.16	2.13	2.16
Moody's:													
Domestic corporate.....do	3.32	3.35	3.35	3.35	3.37	3.34	3.36	3.37	3.35	3.34	3.33	3.31	3.31
By ratings:													
Aaa.....do	2.81	2.80	2.83	2.85	2.86	2.83	2.85	2.85	2.83	2.81	2.80	2.80	2.79
Aa.....do	2.96	2.95	2.96	2.98	3.00	2.98	3.00	3.01	2.99	2.99	2.98	2.95	2.94
A.....do	3.23	3.27	3.30	3.29	3.32	3.30	3.31	3.31	3.28	3.27	3.26	3.24	3.24
Baa.....do	4.28	4.38	4.29	4.29	4.30	4.26	4.27	4.33	4.30	4.28	4.26	4.24	4.25
By groups:													
Industrials.....do	2.94	2.94	2.97	2.98	3.00	2.96	2.97	2.97	2.94	2.94	2.95	2.94	2.93
Public utilities.....do	3.07	3.12	3.13	3.15	3.17	3.13	3.13	3.12	3.09	3.09	3.08	3.07	3.06
Rails.....do	3.96	3.99	3.93	3.94	3.94	3.95	3.97	4.03	4.02	3.98	3.95	3.92	3.93
Standard and Poor's Corporation:													
Domestic municipals (15 bonds).....do	2.26	2.25	2.33	2.55	2.58	2.44	2.45	2.38	2.32	2.28	2.25	2.22	2.20
U. S. Treasury bonds:													
Partially tax-exempt.....do	2.09	1.96	2.01	2.09	2.00	1.98	1.97	1.97	2.00	2.02	2.03	2.05	2.06
Taxable.....do	2.36	2.37	2.37	2.39	2.35	2.34	2.35	2.33	2.34	2.34	2.34	2.33	2.34
Stocks													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol.	1,677.20	1,927.69	1,926.59	1,857.45	1,850.15	1,805.62	1,701.40	1,675.01	1,675.81	1,646.14	1,643.75	1,645.97	1,647.36
Number of shares, adjusted.....millions	942.70	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08
Dividend rate per share (weighted average) (600 cos.).....dollars	1.78	2.05	2.05	1.98	1.97	1.92	1.81	1.79	1.79	1.75	1.75	1.75	1.76
Banks (21 cos.).....do	2.82	2.88	2.88	2.88	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81
Industrials (492 cos.).....do	1.71	2.09	2.09	1.99	1.98	1.93	1.79	1.76	1.75	1.71	1.70	1.70	1.69
Insurance (21 cos.).....do	2.64	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69
Public utilities (30 cos.).....do	1.75	1.81	1.81	1.81	1.80	1.77	1.75	1.74	1.74	1.74	1.73	1.73	1.74
Rails (38 cos.).....do	2.12	1.77	1.77	1.77	1.77	1.77	1.66	1.66	1.75	1.75	1.79	1.85	1.96
Dividend payments, by industry groups:													
Total dividend payments.....mil. of dol.	650.0	852.3	291.0	148.4	347.9	313.9	123.4	404.5	335.8	153.0	335.0	295.9	159.0
Manufacturing.....do	360.2	550.0	95.3	61.7	212.9	184.4	66.6	224.1	139.7	71.8	199.9	128.2	101.3
Mining.....do	53.4	60.3	2.0	3.1	23.0	4.6	1.8	30.2	3.4	3.5	25.6	4.9	3.5
Trade.....do	43.9	60.0	15.1	8.7	28.3	15.8	3.8	30.6	14.0	3.9	31.2	14.3	4.4
Finance.....do	45.9	64.3	30.3	18.3	42.6	11.9	26.3	54.9	29.3	26.0	43.2	11.7	4.4
Railroads.....do	66.1	53.6	28.0	7.7	9.3	20.6	1.9	32.3	30.0	8.9	10.8	17.8	3.2
Heat, light, and power.....do	42.0	42.3	39.1	31.2	31.9	43.6	32.1	37.7	39.8	30.9	29.9	35.6	31.0
Communications.....do	12.6	16.9	47.1	2.1	16.5	47.7	1.4	15.0	47.8	1.4	10.9	47.3	1.4
Miscellaneous.....do	25.9	24.9	3.9	3.6	7.7	4.6	3.9	8.3	6.2	3.3	7.5	4.6	2.5
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	52.6	48.7	49.2	47.8	44.5	42.6	44.6	45.3	46.6	47.2	48.2	51.1	50.6
Dow-Jones & Co., Inc. (65 stocks)													
Industrials (30 stocks).....dol. per share	38.81	36.92	37.96	36.79	34.54	32.92	33.12	34.20	35.54	35.46	36.00	38.37	38.81
Public utilities (15 stocks).....do	117.16	110.67	111.11	107.28	101.62	97.79	98.42	103.75	106.08	107.41	113.51	115.31	115.31
Rails (20 stocks).....do	14.02	14.38	14.41	13.83	12.15	11.06	11.92	11.93	11.75	11.51	11.76	13.35	14.16
New York Times (50 stocks).....do	26.83	25.33	28.01	27.85	26.09	24.56	24.69	26.29	25.63	26.19	26.78	28.65	28.13
Industrials (25 stocks).....do	81.51	79.17	77.09	74.46	69.17	67.52	68.30	71.07	73.26	73.10	74.40	78.06	80.13
Railroads (25 stocks).....do	142.86	139.86	133.77	123.67	119.65	117.45	118.25	125.05	129.42	126.93	128.65	136.56	139.23
Standard and Poor's Corporation:													
Combined index (402 stocks) 1935-39=100	75.9	71.8	72.6	69.9	66.0	63.3	63.2	66.1	68.2	68.3	69.4	74.2	75.2
Industrials (354 stocks).....do	78.3	73.8	74.3	71.0	67.2	64.8	64.7	68.2	70.6	70.5	71.6	76.5	77.2
Capital goods (116 stocks).....do	77.7	76.3	78.6	74.8	70.8	67.8	66.3	69.0	71.5	71.0	71.8	77.6	77.3
Consumer's goods (191 stocks).....do	75.8	67.6	68.8	66.2	63.9	61.8	62.9	67.6	69.2	68.9	69.6	72.7	74.1
Public utilities (28 stocks).....do	65.2	66.2	66.1	64.5	60.5	56.5	57.2	58.8	58.4	58.8	59.5	63.7	66.2
Rails (20 stocks).....do	69.3	61.0	69.0	68.4	65.0	61.1	60.3	59.0	62.9	65.4	66.7	72.7	73.0
Other issues:													
Banks, N. Y. C. (19 stocks).....do	74.2	72.1	73.8	70.9	62.6	60.4	62.5	66.3	67.9	70.5	74.1	75.7	73.1
Fire and marine insurance (18 stocks) 1935-39=100	104.9	106.1	107.6	101.7	95.9	89.5	90.6	97.2	98.5	98.5	100.6	104.7	104.4

* Revised.

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942	1941	1942										
	December	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	629,403	1,085,599	512,503	296,408	341,230	272,889	265,455	273,279	302,181	253,211	284,995	465,937	411,312
Shares sold.....thousands..	33,651	62,676	28,359	14,018	16,391	13,613	12,625	12,838	14,033	12,553	15,381	24,753	22,053
On New York Stock Exchange:													
Market value.....thous. of dol.	536,509	929,046	466,932	251,187	287,785	226,187	226,102	232,947	258,535	214,217	241,517	400,475	352,283
Shares sold.....thousands..	25,160	46,891	22,236	10,610	12,175	10,079	9,685	9,932	10,964	9,489	11,903	19,610	17,310
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.													
	19,313	36,387	12,994	7,926	8,580	7,589	7,229	7,466	8,374	7,387	9,450	15,933	13,437
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	38,812	35,786	36,228	35,234	32,844	31,449	32,914	33,419	34,444	34,872	35,605	37,738	37,374
Number of shares listed.....millions..	1,471	1,463	1,467	1,467	1,469	1,469	1,469	1,470	1,471	1,471	1,471	1,471	1,471
Yields:													
Common stocks (200), Moody's.....percent..	5.7	7.3	7.2	7.1	7.7	7.8	6.9	6.6	6.4	6.3	6.1	5.8	5.9
Banks (15 stocks).....do.....	5.0	5.4	5.3	5.6	6.0	6.1	5.7	5.6	5.5	5.1	4.9	5.0	5.2
Industrials (125 stocks).....do.....	5.3	7.3	7.4	7.2	7.7	7.7	6.7	6.4	6.1	6.0	5.8	5.5	5.5
Insurance (10 stocks).....do.....	4.2	4.5	4.5	4.6	5.0	5.3	4.9	4.8	4.7	4.7	4.5	4.4	4.5
Public utilities (25 stocks).....do.....	7.2	7.6	7.6	7.7	8.5	8.9	8.2	8.4	8.2	8.0	7.9	7.2	7.1
Rails (25 stocks).....do.....	8.6	8.2	7.2	7.4	8.2	8.3	7.8	7.8	7.7	7.5	7.3	7.0	8.0
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.....percent..	4.19	4.15	4.21	4.24	4.38	4.52	4.48	4.40	4.32	4.27	4.27	4.23	4.23
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number..	642,631	633,588			637,020			639,152			641,301		
Foreign.....do.....	5,159	5,281			5,230			5,214			5,184		
Pennsylvania E. R. Co., total.....do.....	205,965	205,012			206,304			205,259			205,405		
Foreign.....do.....	1,360	1,447			1,408			1,374			1,367		
U. S. Steel Corporation, total.....do.....	163,296	163,782			164,013			164,089			163,754		
Foreign.....do.....	2,577	2,584			2,586			2,580			2,577		
Shares held by brokers.....percent of total..	25.45	25.40			24.90			24.90			24.88		

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise: 1923-25=100													
Quantity.....do.....	1214	148	145	190	205	153	183	195					
Value.....do.....	1171	127	128	162	185	139	165	167					
Unit value.....do.....	80	86	88	85	90	91	89	86					
Imports for consumption:													
Quantity.....do.....	156	117	107	110	95	78	86	86					
Value.....do.....	106	80	75	79	70	58	63	66					
Unit value.....do.....	68	69	70	72	73	75	73	76					
VALUE													
Exports, total incl. reexports.....thous. of dol.	651,555	479,464	473,355	610,973	695,355	525,116	618,965	628,681	694,466	718,187	776,036	749,623	749,623
Exports of U. S. merchandise.....do.....	635,179	473,521	474,720	604,945	687,658	519,168	613,672	623,801	688,124	712,135	768,912	743,806	743,806
General imports.....do.....	343,794	253,522	253,546	272,111	234,085	190,609	214,919	214,384	184,432	195,689	199,392	173,745	173,745
Imports for consumption.....do.....	338,272	255,996	239,529	252,050	222,819	186,159	205,024	210,257	191,759	199,221	224,012	193,555	193,555

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Commodity and Passenger*													
Unadjusted indexes:													
Combined index, all types†.....1935-39=100..	146	149	152	153	169	176	182	189	196	201	204	197	197
Excluding local transit lines†.....do.....	149	152	156	162	174	183	189	197	205	210	213	204	204
Commodity†.....do.....	147	151	155	161	172	179	182	188	194	198	203	194	194
Passenger†.....do.....	143	141	143	148	163	169	181	193	203	208	208	205	205
Excluding local transit lines†.....do.....	166	163	161	169	197	210	233	264	284	289	276	276	276
By types of transportation:													
Air, combined index.....do.....	260	261	270	311	349	326	287	302	326	343	343	321	321
Commodity.....do.....	261	258	273	292	303	311	324	349	372	406	412	398	398
Passenger.....do.....	258	263	268	324	380	337	263	270	296	301	298	270	270
Intercity motor bus and truck, combined index†.....1935-39=100..	172	170	163	164	171	169	184	209	215	215	210	204	204
Commodity, motor truck†.....do.....	177	178	178	165	160	154	166	180	191	196	200	196	196
Passenger, motor bus†.....do.....	159	149	127	159	199	206	228	280	273	259	234	223	223
Local transit lines, passenger.....do.....	123	124	128	131	136	135	137	134	136	142	151	147	147
Oil and gas pipe lines, commodity.....do.....	136	140	142	130	126	123	123	122	129	131	135	142	142
Railroads, combined index.....do.....	151	157	164	173	185	197	202	209	218	224	230	220	220
Commodity.....do.....	149	156	163	174	185	196	198	203	209	214	221	209	209
Passenger.....do.....	164	164	173	165	184	205	234	256	289	304	296	304	304
Waterborne (domestic), commodity†.....do.....	87	64	53	59	92	108	113	114	113	110	103	87	87
Adjusted indexes:													
Combined index, all types†.....do.....	149	153	158	163	173	179	180	187	191	193	197	195	195
Excluding local transit lines†.....do.....	154	158	163	169	180	186	187	193	197	200	205	203	203
Commodity†.....do.....	153	156	160	166	176	181	182	187	189	190	193	189	189
Passenger†.....do.....	137	146	149	154	165	174	176	186	195	204	211	215	215
Excluding local transit lines†.....do.....	161	175	180	189	207	222	232	249	251	272	286	300	300
By type of transportation:													
Air, combined index.....do.....	292	332	321	336	353	316	261	286	296	313	315	339	339
Commodity.....do.....	250	279	276	282	298	308	316	363	372	407	403	409	409
Passenger.....do.....	320	367	350	372	388	321	225	236	245	251	258	293	293
Intercity motor bus and truck, combined index†.....1935-39=100..	166	172	169	176	182	183	184	195	201	202	205	204	204
Commodity, motor truck†.....do.....	170	171	175	173	172	167	172	184	193	190	187	187	187
Passenger, motor bus†.....do.....	156	173	156	184	206	222	215	221	220	233	248	244	244
Local transit lines, passenger.....do.....	116	122	124	125	130	134	139	148	151	147	149	144	144
Oil and gas pipe lines, commodity.....do.....	135	137	133	125	123	123	128	132	135	140	140	142	142

* Revised.

† Figures overstated owing to inclusion in the December export statistics of an unusually large volume of shipments actually exported in earlier months.

* New series. For a description of the transportation indexes and earlier data, except as noted, see pp. 20-28 of the September 1942 Survey.

† Revised or added since publication of data in the September Survey; earlier indexes will be published in a subsequent issue.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION													
Commodity and Passenger*—Con.													
Adjusted indexes—Continued.													
By type of transportation—Continued.													
Railroads.....1935-39=100.....	155	160	168	177	192	199	202	208	211	216	222	219	219
Commodity.....do.....	155	159	167	176	191	199	204	205	206	210	210	205	205
Passenger.....do.....	154	165	182	181	197	216	25	238	264	294	307	329	329
Waterborne (domestic), commodity.....do.....	116	112	101	99	87	84	84	84	84	84	80	81	81
Express Operations													
Operating revenue.....thous. of dol.....	14,051	11,809	11,582	11,976	12,134	12,312	12,168	12,170	12,106	12,922	13,319	14,773	14,773
Operating income.....do.....	131	79	90	77	79	61	72	76	77	88	56	153	153
Local Transit Lines													
Fares, average, cash rate.....cents.....	7.8060	7.8005	7.8005	7.8033	7.8033	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060
Passengers carried.....thousands.....	1,222,617	941,924	946,315	885,128	1,003,196	1,004,698	1,034,361	1,015,722	1,023,167	1,038,784	1,048,977	1,157,621	1,086,388
Operating revenues.....thous. of dol.....	68,133	68,637	65,004	72,561	72,668	75,612	76,494	77,400	78,399	78,782	85,257	81,356	81,356
Class I Steam Railways													
Freight carloadings (Federal Reserve indexes):													
Combined index, unadjusted...1935-39=100...	128	128	129	129	129	136	138	142	144	152	150	140	140
Coal.....do.....	132	125	136	132	125	135	139	132	136	142	138	139	139
Coke.....do.....	193	182	184	184	175	176	181	177	175	184	180	186	186
Forest products.....do.....	122	129	140	153	149	159	161	165	173	167	158	138	138
Grains and grain products.....do.....	130	113	125	110	102	100	99	111	138	129	139	123	123
Livestock.....do.....	113	97	95	76	77	90	89	81	76	100	135	169	144
Merchandise, l. c. l.....do.....	56	96	93	96	92	81	62	60	57	57	58	59	59
Ore.....do.....	59	69	46	47	73	218	303	318	325	308	304	260	206
Miscellaneous.....do.....	135	138	134	135	139	142	144	145	148	152	162	163	150
Combined index, adjusted.....do.....	134	137	140	139	136	143	143	141	142	143	136	133	134
Coal.....do.....	116	111	119	116	122	160	164	160	155	154	135	121	125
Coke.....do.....	177	167	153	150	168	200	197	199	205	208	188	180	176
Forest products.....do.....	137	145	156	159	149	159	155	159	172	165	154	149	140
Grains and grain products.....do.....	143	124	142	131	119	117	115	113	95	106	126	130	126
Livestock.....do.....	117	101	99	95	97	101	98	103	90	106	102	110	114
Merchandise, l. c. l.....do.....	59	100	97	100	92	80	62	60	57	57	55	56	58
Ore.....do.....	210	246	186	187	282	267	289	183	180	176	174	221	221
Miscellaneous.....do.....	146	149	152	151	143	141	142	144	149	152	146	144	144
Freight-car loadings (A. A. R.):†													
Total cars.....thousands.....	2,834	3,046	3,858	3,123	3,171	3,351	4,171	3,386	3,322	4,351	3,504	4,512	3,236
Coal.....do.....	612	575	797	629	610	645	830	661	605	825	661	837	649
Coke.....do.....	57	54	71	57	55	56	70	57	54	69	56	71	57
Forest products.....do.....	148	153	208	185	184	196	245	203	203	270	199	244	164
Grains and grain products.....do.....	176	155	212	154	146	141	174	154	194	228	188	247	168
Livestock.....do.....	63	53	65	42	43	50	62	45	40	68	71	118	78
Merchandise, l. c. l.....do.....	340	582	711	597	584	625	492	378	346	449	347	460	356
Ore.....do.....	66	77	65	62	72	235	420	359	363	440	336	373	230
Miscellaneous.....do.....	1,371	1,896	1,729	1,407	1,477	1,503	1,878	1,528	1,517	2,001	1,647	2,162	1,534
Freight-car surplus, total.....do.....	68	75	60	59	58	56	70	82	67	59	39	30	53
Box cars.....do.....	35	27	22	22	23	28	42	45	43	40	25	17	28
Coal cars.....do.....	20	32	22	20	17	12	10	9	6	5	5	5	14
Financial operations:													
Operating revenues, total.....thous. of dol.....	702,995	479,560	480,691	462,486	540,118	572,531	601,002	623,687	665,182	683,807	697,792	745,584	690,108
Freight.....do.....	531,918	389,223	392,571	377,593	445,490	468,007	487,982	501,843	533,086	537,412	546,791	587,612	534,762
Passenger.....do.....	119,151	53,868	55,697	54,746	59,106	66,116	74,345	82,268	91,939	103,463	104,971	108,322	108,060
Operating expenses.....do.....	431,873	352,532	348,781	327,653	360,011	366,756	375,440	378,472	390,477	399,292	399,706	416,430	406,389
Taxes, joint facility and equip. rents.....do.....	170,851	46,480	62,944	68,347	87,749	103,741	115,933	126,484	141,703	149,250	143,455	144,439	134,770
Net railway operating income.....do.....	100,271	80,549	68,966	66,486	92,359	109,628	109,628	118,731	133,001	135,264	154,632	184,715	148,949
Net income.....do.....	55,492	26,130	23,716	46,888	57,890	63,668	77,691	89,632	89,243	105,190	135,538	-----	-----
Operating results:													
Freight carried 1 mile.....mil. of tons.....	44,645	46,666	44,109	51,853	53,631	58,517	57,304	60,713	62,405	61,934	66,019	60,464	60,464
Revenue per ton-mile.....cents.....	.943	.914	.926	.924	.937	.900	.931	.936	.917	.941	.946	-----	-----
Passengers carried 1 mile.....millions.....	3,055	3,078	2,895	3,070	3,427	3,822	4,238	4,765	5,395	5,500	5,508	-----	-----
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.....	486.2	495.3	518.9	541.7	584.2	617.8	627.4	642.8	668.9	662.6	660.8	722.5	722.5
Freight.....do.....	403.2	406.6	423.9	443.0	474.8	499.4	508.6	519.4	534.2	517.9	501.9	553.5	553.5
Passenger.....do.....	49.4	53.6	60.1	63.0	71.3	81.0	79.4	82.0	92.3	100.4	113.0	120.4	120.4
Railway expenses.....do.....	409.8	413.1	420.3	445.7	471.5	486.5	499.5	518.7	539.3	534.7	533.3	563.2	563.2
Net railway operating income.....do.....	76.4	82.3	98.6	96.1	112.7	131.2	127.9	124.0	129.5	127.9	127.5	159.3	159.3
Net income.....do.....	36.6	40.0	57.7	52.4	70.3	87.9	84.2	79.2	84.6	81.8	80.9	-----	-----
Waterway Traffic													
Canals, New York State.....thous. of short tons.....	0	0	0	0	201	401	462	584	461	544	436	-----	-----
Rivers, Mississippi (Gov. barges only).....do.....	119	81	65	100	206	251	225	257	247	196	222	140	140
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles.....	10,855	11,127	9,979	11,352	11,340	10,847	7,353	8,079	8,451	8,099	8,408	7,777	7,777
Express carried.....thous. of lb.....	2,386	2,531	2,170	2,560	2,884	3,076	3,097	3,534	3,927	4,375	4,341	3,974	3,974
Passengers carried.....number.....	293,680	300,900	286,435	371,398	428,153	369,776	240,916	262,715	283,145	273,022	273,162	240,705	240,705
Passenger-miles flown.....thous. of miles.....	111,077	113,135	104,220	139,061	158,218	144,947	100,253	116,104	127,393	125,327	128,329	112,488	112,488
Hotels:													
Average sale per occupied room.....dollars.....	3.56	3.39	3.40	3.39	3.30	3.64	3.26	3.43	3.45	3.74	3.70	3.73	3.79
Rooms occupied.....percent of total.....	74	61	71	70	70	71	72	69	75	78	80	79	79
Restaurant sales index.....1929=100.....	132	103	107	101	100	121	121	128	125	143	134	135	137
Foreign travel:													
U. S. citizens, arrivals.....number.....	10,799	9,456	6,723	8,745	7,298	7,569	7,450	9,263	7,031	10,393	7,902	7,474	7,474
U. S. citizens, departures.....do.....	11,316	7,871	5,754	10,222	6,807	11,145	5,147	4,935	5,005	4,400	5,190	4,904	4,904
Emigrants.....do.....	686	408	448	532	462	389	585	419	344	423	463	563	563
Immigrants.....do.....	2,581	1,954	1,924	1,560	1,699	1,673	2,593	2,195	1,932	2,336	2,147	1,915	1,915
Passports issued.....do.....	8,247	4,549	5,145	6,020	6,881	7,923	7,880	16,244	15,042	11,635	19,128	14,667	11,173
National parks:													
Visitors.....do.....	59,812	60,767	59,338	60,808	94,192	137,187	221,697	342,043	330,540	210,020	76,659	51,976	51,976
Automobiles.....do.....	18,152	17,477	17,760	18,203	28,203	41,196	67,454	98,147	94,102	62,910	24,178	-----	-----
Pullman Co.:													
Revenue passenger-miles.....thousands.....	1,017,616	1,273,822	1,208,162	1,288,858	1,380,255	1,445,506	1,496,048	1,471,500	1,843,326	1,925,459	1,961,986	1,906,714	1,906,714
Passenger revenues.....thous. of dol.....	5,608	6,929	6,421	6,935	7,784	8,092	8,509	8,903	9,688	10,169	10,444	10,552	10,552

* Revised.
 † See note marked "†" on p. S-20.
 ‡ Data for January, May, August, and October 1942 are for 5 weeks; other months, 4 weeks.
 § Beginning February 1942 data include passports issued to American seamen.
 ¶ See note marked with an "*" on p. S-20.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942	1941	1942										
	December	December	January	February	March	April	May	June	July	August	September	October	November
TRANSPORTATION AND COMMUNICATIONS—Continued													
COMMUNICATIONS													
Telephone carriers:													
Operating revenues.....thous. of dol.	128,993	128,257	123,860	130,347	131,727	133,076	134,216	135,652	135,328	138,015	142,864	140,447	
Station revenues.....do	80,229	79,974	77,771	79,698	80,264	80,070	80,078	79,415	78,897	80,413	82,507	81,576	
Tolls, message.....do	37,782	37,441	34,961	39,471	40,207	41,616	42,379	44,579	44,666	45,680	48,161	46,566	
Operating expenses.....do	87,307	82,935	79,414	84,365	84,372	85,655	85,542	89,370	86,439	87,832	89,200	87,940	
Net operating income.....do	32,532	21,166	21,307	21,647	21,596	22,264	22,167	21,339	22,632	22,846	20,337	24,310	
Phones in service, end of month.....thousands	21,206	21,362	21,481	21,595	21,702	21,815	21,888	21,941	22,048	22,146	22,284	22,400	
Telegraph and cable carriers:													
Operating revenues, total.....thous. of dol.	15,448	12,732	11,697	13,074	13,587	13,877	14,398	14,375	14,282	14,617	14,956		
Telegraph carriers, total.....do	14,089	11,563	10,724	11,940	12,553	12,824	13,151	13,296	13,254	13,600	13,875		
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	734	620	565	663	661	658	678	709	712	755	819		
Cable carriers.....do	1,359	1,169	972	1,134	1,035	1,063	1,248	1,080	1,028	1,018	1,082		
Operating expenses.....do	12,003	11,054	10,246	10,889	11,188	11,639	11,718	11,967	11,932	11,912	12,179		
Operating income.....do	2,215	585	465	918	1,088	905	1,216	958	1,031	1,384	1,336		
Net income.....do	1,488	61	465	480	572	380	787	454	501	946	812		
Radiotelegraph carriers, operating revenues.....thous. of dol.	1,442	1,163	1,092	915	1,032	1,108	1,204	993	999	961	998	1,007	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Methanol:													
Prices, wholesale:													
Wood, refined (N. Y.).....dol. per gallon	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Synthetic, pure, f. o. b. works.....do	.28	.25	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Explosives, shipments.....thous. of lb.	30,626	33,879	36,720	37,681	36,453	41,045	40,545	42,101	40,409	41,709	42,571	41,407	41,477
Sulphur production (quarterly):													
Louisiana.....long tons	147,850	135,285		110,115				163,810			148,570		
Texas.....do		802,576		725,579				774,706			739,665		
Sulfuric acid:													
Price, wholesale, 66°, at works.....dol. per short ton	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
FERTILIZERS													
Consumption, Southern States.....thous. of short tons	340	265	1,030	1,170	1,061	678	287	148	70	66	169	200	221
Price, wholesale, nitrate of soda, crude f. o. b. cars, port warehouses.....dol. per cwt.	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries.....short tons	59,897	57,113	51,402	56,386	44,994	29,714	62,959	59,224	59,371	56,439	59,846	54,855	
Superphosphate (bulk):													
Production.....do	487,558	487,164	457,302	480,018	431,634	440,685	453,095	445,603	501,592	520,558	504,852	525,960	
Shipments to consumers.....do	80,113	77,725	146,846	204,855	254,239	147,473	78,577	72,332	98,287	150,599	179,252	160,799	
Stocks, end of month.....do	1,049,268	1,082,860	1,017,847	911,607	730,135	760,761	915,172	1,067,747	1,070,785	1,175,835	1,158,092	1,120,646	
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk.....dol. per cwt.	3.43	2.89	3.16	3.22	3.06	2.89	2.82	2.95	3.10	2.91	3.30	3.50	3.46
Receipts, net, 3 ports.....bbl. (500 lb.)	20,108	34,637	30,214	19,862	3,733	16,353	18,449	21,686	26,872	35,415	24,713	18,922	19,432
Stocks, 3 ports, end of month.....do	277,546	270,333	269,496	257,926	250,110	239,817	245,086	237,420	229,436	245,937	250,079	263,434	267,144
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.70	.73	.76	.76	.73	.65	.61	.63	.64	.61	.66	.70	.70
Receipts, net, 3 ports.....bbl. (50 gal.)	6,806	12,231	6,357	1,127	784	4,550	6,554	8,021	11,466	10,421	9,290	6,474	6,047
Stocks, 3 ports, end of month.....do	55,900	15,676	26,594	20,496	16,675	17,010	17,758	22,817	32,164	39,821	45,705	49,525	51,913
OILS, FATS, AND BYPRODUCTS													
Animal, including fish oils:													
Animal fats:													
Consumption, factory.....thous. of lb.	114,436	1350,722		1395,967				1379,256	104,890	120,265	137,997	136,624	108,682
Production.....do	290,597	1761,446		1776,542				1699,673	247,889	213,963	220,217	223,747	255,989
Stocks, end of month.....do	306,055	1461,497		1445,114				1365,870	393,452	368,527	311,526	289,743	286,358
Greases:													
Consumption, factory.....do	44,716	118,673		1125,047				1135,020	39,945	46,245	42,549	51,230	41,333
Production.....do	50,942	140,991		1140,105				1141,187	46,259	41,313	42,086	45,084	45,693
Stocks, end of month.....do	108,570	1105,815		1100,330				1102,044	106,004	107,787	104,028	96,432	104,916
Fish oils:													
Consumption, factory.....do	16,549	154,513		150,176				142,798	16,067	14,570	15,319	14,496	11,568
Production.....do	15,373	181,685		177,128				111,713	10,342	27,575	27,291	20,895	23,845
Stocks, end of month.....do	215,619	1189,916		1171,398				1160,540	162,869	178,219	178,247	207,131	208,237
Vegetable oils, total:													
Consumption, crude, factory.....mil. of lb.	362	1,106		1,048				1,744	210	212	266	342	355
Production.....do	416	1,205		1,018				1,710	214	212	333	432	419
Stocks, end of month:													
Crude.....do	914	1,902		1,895				1,761	729	726	764	834	884
Refined.....do	407	1,450		1,513				1,521	458	373	312	299	354
Coconut or copra oil:													
Consumption, factory.....thous. of lb.	7,442	1184,737		1113,643				1,35,085	9,316	10,026	7,352	8,058	7,639
Refined.....do	3,900	179,028		149,437				12,995	3,294	5,218	2,742	2,259	2,151
Production:													
Crude.....do	7,472	180,366		145,392				17,740	(*)	(*)	(*)	9,111	5,208
Refined.....do	4,293	197,464		165,072				13,512	3,715	4,289	1,822	2,370	2,684
Stocks, end of month:													
Crude.....do	134,971	1178,463		1135,790				1126,087	129,703	128,602	121,262	126,739	138,142
Refined.....do	6,415	116,248		115,131				110,017	9,325	6,988	8,141	7,243	7,243
Cottonseed:													
Consumption (crush).....thous. of short tons	652	503	474	413	317	224	144	88	93	62	529	738	714
Receipts at mills.....do	340	355	218	144	52	22	21	27	157	27	1,085	1,635	833
Stocks at mills, end of month.....do	1,401	1,291	1,037	768	503	301	177	116	81	145	701	1,598	1,714

* Not available. † Deficit. ‡ Revised.

§ Quarterly data. Data compiled monthly beginning July 1942.

¶ Data beginning September 1942 include a certain amount of superphosphate formerly reported in dry and mixed base goods not previously included with bulk superphosphate. The stock figure as of August 31, comparable with September data is 1,129,790 tons; no other data are available for comparison. Data are currently reported on an 18% A. P. A. basis and are here converted to a 16% basis so that they are comparable with prior figures.

• This price has been substituted beginning 1935 for the one shown in the 1942 Supplement. Revisions for January 1935-July 1937 will be shown in a subsequent issue. There has been no change in data beginning with August 1937. Prices are quoted per ton, in 100-lb. bags, and have been converted to price per bag.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.													
Cottonseed cake and meal:													
Production..... short tons.....	291,922	221,360	206,817	176,833	139,742	97,180	62,361	38,269	31,384	40,845	224,921	330,025	317,338
Stocks at mills, end of month..... do.....	92,672	380,593	370,564	372,208	338,711	311,403	286,844	250,715	192,910	133,495	146,533	134,136	117,778
Cottonseed oil, crude:													
Production..... thous. of lb.....	200,882	153,784	146,676	128,843	101,526	72,671	47,058	27,534	20,996	28,233	161,748	232,888	217,103
Stocks, end of month..... do.....	157,212	199,742	181,533	170,913	137,975	105,714	80,989	51,291	34,167	27,907	90,601	133,726	157,849
Cottonseed oil, refined:													
Consumption, factory..... do.....	137,469	287,061	14,427	14,738	13,837	11,883	10,235	10,352	10,400	11,312	13,487	15,612	19,126
In oleomargarine..... do.....		14,129											
Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.....	.140	.131	.137	.139	.140	.141	.138	.140	.139	.136	.136	.137	.140
Production..... thous. of lb.....	185,433	132,797	119,467	130,622	127,442	100,548	71,502	52,807	36,661	32,942	80,512	169,490	181,960
Stocks, end of month..... do.....	300,519	315,134	322,972	351,683	389,010	402,540	394,580	369,745	310,433	230,569	199,396	201,427	254,713
Flaxseed:													
Duluth:													
Receipts..... thous. of bu.....		180	17	3	5	4	56	129	241	517	2,438	2,646	828
Shipments..... do.....		467	36	249	46	105	455	233	566	750	2,398	1,695	1,695
Stocks..... do.....		1,404	1,386	1,067	1,026	925	527	423	98	379	2,066	2,304	1,437
Minneapolis:													
Receipts..... do.....	744	662	1,292	704	708	490	585	633	447	5,438	5,678	5,564	1,320
Shipments..... do.....	110	101	311	141	154	144	90	130	164	453	465	554	252
Stocks..... do.....	2,269	3,897	3,430	3,105	2,634	2,120	1,078	826	468	835	2,734	2,780	2,535
Oil mills:													
Consumption..... do.....	3,817	113,065			113,425			112,526	3,981	3,899	3,778	4,445	3,993
Stocks, end of month..... do.....	11,682	12,557			18,477			13,965	4,197	5,467	10,347	11,938	11,254
Price, wholesale, No. 1 (Mpls.)..... dol. per bu.....	2.56	2.00	2.23	2.33	2.60	2.62	2.58	2.54	2.40	2.40	2.43	2.46	2.43
Production (crop estimate)..... thous. of bu.....	304,660	32,285											
Linseed cake and meal:													
Shipments from Minneapolis..... thous. of lb.....	64,740	53,760	51,840	37,640	34,400	28,880	25,840	23,440	31,440	34,200	54,640	47,240	56,820
Linseed oil:													
Consumption, factory..... do.....	40,879	146,147			1153,020			151,183	46,826	44,407	46,726	44,383	40,198
Price, wholesale (N. Y.)..... dol. per lb.....	.129	.108	.113	.119	.133	.141	.141	.139	.137	.136	.134	.131	.127
Production..... thous. of lb.....	73,569	251,723			258,720			241,015	76,782	76,308	72,023	84,785	77,045
Shipments from Minneapolis..... do.....	27,780	17,950	22,000	22,250	22,400	23,600	30,000	22,100	27,900	21,850	22,750	24,850	25,560
Stocks at factory, end of month..... do.....	297,244	198,579			235,897			225,015	211,087	230,252	242,879	273,101	291,212
Soybeans:													
Consumption..... thous. of bu.....	10,058	119,232			120,500			118,497	6,595	6,218	6,081	6,983	8,145
Price, wholesale, No. 2, yellow (Chicago)..... dol. per bu.....		1.67	1.83	1.95	1.86	1.83	1.80	1.72	1.72	1.71	1.71	(*)	
Production (crop estimate)..... thous. of bu.....	209,559	105,587											
Stocks, end of month..... do.....	34,938	119,431			119,907			111,624	10,244	5,931	1,120	25,213	35,356
Soybean oil:													
Consumption, refined..... thous. of lb.....	53,608	198,205			118,285			123,400	42,629	58,478	63,940	60,393	49,691
Price, wholesale, refined, domestic (N. Y.)..... dol. per lb.....		.126	.132	.135	.135	.135	.135	.135	.135	.135	.137	.138	.138
Production:													
Crude..... thous. of lb.....	92,326	177,217			1188,805			167,945	59,843	57,413	55,389	64,451	75,393
Refined..... do.....	65,414	108,850			1151,998			147,269	48,061	62,407	60,879	55,435	58,061
Stocks, end of month:													
Crude..... do.....	83,416	168,450			186,231			178,719	78,350	68,896	52,456	51,364	62,268
Refined..... do.....	57,080	141,846			156,639			176,098	73,099	67,761	55,134	51,234	51,476
Oleomargarine:													
Consumption (tax-paid withdrawals)..... do.....		33,764	35,864	31,800	29,679	26,760	23,081	23,099	22,535	24,379	29,537	35,403	39,371
Price, wholesale, standard, uncolored (Chicago)..... dol. per lb.....	.150	.145	.154	.153	.150	.150	.150	.150	.150	.150	.150	.150	.150
Production..... thous. of lb.....		34,687	35,109	33,015	30,700	28,659	27,611	27,143	29,383	38,495	39,604	46,283	47,635
Shortenings and compounds:													
Production..... thous. of lb.....	117,915	315,707			328,867			246,304	95,477	125,918	158,107	130,336	96,229
Stocks, end of month..... do.....	42,648	153,351			160,790			163,208	56,823	60,953	43,583	41,142	37,853
Vegetable price, wholesale, tierces (Chicago)..... dol. per lb.....	.165	.156	.164	.165	.165	.170	.170	.165	.165	.165	.165	.165	.165
PAINT SALES													
Calcimines, plastic and cold-water paints:													
Calcimines..... thous. of dol.....		217	190	172	162	161	193	173	103	117	147	100	77
Plastic paints..... do.....		47	46	36	43	51	49	32	29	36	33	45	37
Cold-water paints:													
In dry form..... do.....		175	185	196	183	261	260	268	235	219	196	190	177
In paste form, for interior use..... do.....		496	428	323	412	466	594	517	406	385	410	481	456
Paint, varnish, lacquer, and fillers:													
Total..... do.....		41,708	47,044	45,176	48,070	50,530	49,204	43,982	42,221	41,106	43,028	44,122	38,122
Classified, total..... do.....		37,861	42,032	39,745	42,617	44,849	44,141	39,513	37,987	36,935	37,782	39,186	34,315
Industrial..... do.....		19,200	19,190	17,619	18,898	19,009	18,140	17,082	17,173	16,748	17,243	17,906	16,221
Trade..... do.....		18,661	22,842	22,126	23,719	25,840	26,000	22,430	20,813	20,187	20,540	21,280	18,094
Unclassified..... do.....		3,848	5,012	5,431	5,453	5,681	5,064	4,469	4,234	4,170	5,246	4,935	3,807

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total..... mil. of kw.-hr.....	17,672	15,651	15,646	14,102	15,063	14,588	14,991	15,182	16,005	16,262	16,114	16,753	16,459
By source:													
Fuel..... do.....	11,564	11,156	11,050	9,664	9,438	8,979	9,632	9,831	10,877	10,946	10,895	11,244	10,726
Water power..... do.....	6,109	4,495	4,595	4,438	5,615	5,609	5,360	5,352	5,128	5,315	5,219	5,509	5,733
By type of producer:													
Privately and municipally owned electric utilities..... mil. of kw.-hr.....	15,237	14,224	14,110	12,612	13,322	12,949	13,326	13,394	14,047	14,047	13,804	14,282	14,086
Other producers..... do.....	2,435	1,427	1,536	1,491	1,731	1,639	1,665	1,788	1,958	2,214	2,310	2,470	2,373

* Revised.
 † Quarterly data. Data compiled monthly beginning July 1942.
 ‡ Revised estimate.
 § December 1 estimate.
 ¶ Superseded effective October 1942, by regulated price paid by crushers under Government program, operated by Commodity Credit Corporation. The October price was \$1.60.
 † Data revised beginning July 1941. Revisions not shown above are as follows (thous. of lb.): Consumption, July, 25,911; August, 25,179; September, 33,097; October, 33,933; November, 32,148. Production, July, 27,367; August, 24,808; September, 33,129; October, 34,064; November, 32,513.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1941		1942										
	December	December	January	February	March	April	May	June	July	August	September	October	November
ELECTRIC POWER AND GAS—Continued													
ELECTRIC POWER—Continued													
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	12,788	13,242	12,572	12,558	12,536	12,487	12,670	13,166	13,650	13,712	13,970	14,097	
Residential or domestic.....do.	2,393	2,673	2,405	2,244	2,139	2,047	2,025	2,053	2,104	2,157	2,224	2,343	
Rural (distinct rural rates).....do.	148	145	156	168	206	216	270	335	386	355	269	197	
Commercial and industrial:													
Small light and power.....do.	2,189	2,450	2,303	2,199	2,156	2,124	2,160	2,247	2,328	2,322	2,272	2,308	
Large light and power.....do.	6,882	6,777	6,590	6,828	6,988	7,074	7,205	7,482	7,727	7,735	7,957	7,948	
Street and highway lighting.....do.	224	217	187	181	158	143	132	137	151	157	185	197	
Other public authorities.....do.	301	307	306	306	294	294	302	322	365	373	385	391	
Railways and railroads.....do.	569	597	550	550	525	520	509	522	522	523	560	568	
Interdepartmental.....do.	63	76	74	72	69	69	66	69	66	92	118	144	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	239,611	250,526	237,957	230,766	227,610	225,602	227,057	232,460	238,059	240,253	243,094	246,749	
GAS													
Manufactured gas:													
Customers, total.....thousands..	10,474	10,434	10,482	10,454	10,463	10,544	10,542	10,608	10,656	10,688	10,667	-----	
Domestic.....do.	9,646	9,616	9,651	9,626	9,621	9,694	9,706	9,785	9,830	9,850	9,819	-----	
House heating.....do.	367	344	359	343	359	372	359	344	348	366	387	-----	
Industrial and commercial.....do.	451	465	463	471	470	466	466	467	466	464	450	-----	
Sales to consumers, total.....mil. of cu. ft.	39,892	43,705	42,357	41,296	38,161	34,873	31,983	30,383	29,608	31,100	34,926	-----	
Domestic.....do.	16,200	18,268	17,672	17,629	16,875	16,534	17,125	16,475	15,954	17,191	18,152	-----	
House heating.....do.	10,752	12,294	11,917	10,224	7,722	5,296	2,604	1,719	1,344	1,418	3,296	-----	
Industrial and commercial.....do.	12,618	12,796	12,425	13,129	13,280	12,794	12,035	11,919	12,105	12,267	13,195	-----	
Revenue from sales to consumers, total.....thous. of dol.	36,107	38,680	37,759	36,526	34,286	33,143	31,245	30,202	29,656	31,196	33,978	-----	
Domestic.....do.	22,042	23,016	21,663	21,924	21,574	22,407	22,210	21,740	22,574	22,574	23,576	-----	
House heating.....do.	6,191	7,728	7,960	6,937	4,881	3,083	1,918	1,332	1,119	1,316	2,571	-----	
Industrial and commercial.....do.	7,693	7,739	7,684	7,784	7,649	7,506	6,996	7,007	7,023	7,178	7,667	-----	
Natural gas:													
Customers, total.....thousands..	8,215	8,171	8,183	8,230	8,272	8,286	8,192	8,242	8,231	8,268	8,340	-----	
Domestic.....do.	7,585	7,554	7,572	7,610	7,656	7,676	7,615	7,664	7,667	7,702	7,746	-----	
Industrial and commercial.....do.	628	614	609	618	613	607	575	574	562	564	591	-----	
Sales to consumers, total.....mil. of cu. ft.	160,937	178,028	174,389	171,979	152,971	133,665	120,783	119,940	118,136	123,041	137,071	-----	
Domestic.....do.	50,694	67,790	62,485	61,451	46,305	33,400	23,698	20,180	18,485	19,558	26,637	-----	
Ind'l., com'l., and elec. generation.....do.	107,125	107,521	108,679	107,491	105,232	97,756	94,151	97,251	96,742	100,828	107,813	-----	
Revenue from sales to consumers, total.....thous. of dol.	56,124	67,665	63,760	61,848	52,552	43,738	36,893	34,909	33,754	34,766	40,916	-----	
Domestic.....do.	32,242	42,000	38,433	37,312	30,084	23,243	18,018	15,708	14,683	14,993	19,122	-----	
Ind'l., com'l., and elec. generation.....do.	23,448	25,241	24,816	21,901	22,253	20,135	18,525	18,760	18,695	19,424	21,428	-----	

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:†													
Production.....thous. of bbl.	4,813	4,532	4,459	4,454	5,227	5,778	6,157	6,212	6,803	6,984	6,587	5,770	4,705
Tax-paid withdrawals.....do.	4,699	4,638	3,991	3,776	4,652	5,077	5,990	5,860	6,814	6,864	6,208	5,626	4,717
Stocks, end of month.....do.	8,159	7,429	7,676	8,150	8,491	8,947	8,837	8,935	8,651	8,487	8,593	8,483	8,253
Distilled spirits:													
Apparent consumption for beverage purposes.....thous. of wine gal.													
Production.....thous. of tax gal.	1,571	15,579	14,399	12,416	11,066	9,104	7,881	7,331	7,968	6,893	6,526	7,528	4,071
Tax-paid withdrawals.....do.	10,100	8,585	9,284	9,423	11,304	9,626	9,163	9,212	12,801	15,380	15,129	16,596	8,583
Stocks, end of month.....do.	489,418	533,679	538,909	542,113	542,881	543,525	543,095	538,910	537,737	529,089	521,243	507,226	499,350
Whisky:†													
Production.....do.	0	13,704	13,089	11,486	10,515	8,445	6,970	6,536	7,039	5,744	4,945	1,797	0
Tax-paid withdrawals.....do.	6,873	6,831	6,514	6,412	7,493	6,631	5,848	6,324	8,585	10,144	11,439	11,439	5,565
Stocks, end of month.....do.	471,026	510,930	516,466	519,791	520,762	521,485	521,017	516,919	515,847	507,493	500,147	487,550	480,325
Rectified spirits and wines, production, total†													
Whisky.....thous. of proof gal.	5,399	4,616	6,020	6,229	6,721	4,758	4,700	4,478	6,199	7,548	7,756	7,952	4,982
Still wines.....do.	4,628	3,788	4,651	4,865	5,865	4,029	3,982	3,843	5,499	6,652	6,926	4,228	4,228
Still wines:†													
Production.....thous. of wine gal.	11,828	2,450	1,846	1,843	1,310	1,063	555	3,542	3,940	19,225	85,753	48,360	-----
Tax-paid withdrawals.....do.	10,643	8,150	8,985	9,450	8,131	7,027	7,538	7,916	8,416	10,747	11,473	9,963	-----
Stocks, end of month.....do.	183,548	176,429	167,089	168,030	150,019	142,542	133,195	124,765	116,168	113,662	142,851	152,288	-----
Sparkling wines:†													
Production.....do.	117	78	91	75	157	120	115	44	55	58	64	68	-----
Tax-paid withdrawals.....do.	153	45	36	29	32	33	44	54	69	93	121	119	-----
Stocks, end of month.....do.	663	689	743	780	894	978	1,050	1,037	1,019	979	916	854	-----
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.) dol. per lb.	.47	.35	.35	.35	.38	.38	.37	.38	.41	.44	.47	.47	.47
Production (factory)†.....thous. of lb.	116,735	116,659	119,825	118,020	135,920	149,585	203,360	203,860	188,665	169,620	140,130	126,265	107,480
Stocks, cold storage, end of month.....do.	25,104	114,436	83,106	63,701	45,045	37,228	64,720	117,111	148,504	152,198	123,599	86,981	45,937
Cheese:													
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	.233	.232	.232	.222	.208	.202	.202	.202	.205	.210	.217	.271	.233
Production, total (factory)†.....thous. of lb.	56,650	74,422	69,850	72,105	88,770	103,030	136,280	131,100	115,385	104,008	86,100	75,300	57,660
American whole milk.....do.	42,040	58,744	62,350	62,505	77,215	88,810	117,085	110,430	97,005	87,225	70,675	58,800	43,170
Stocks, cold storage, end of month.....do.	131,771	201,613	165,018	160,073	188,333	203,901	222,637	261,935	296,763	279,905	259,078	195,378	153,806
American whole milk.....do.	112,716	171,869	137,276	133,140	163,939	178,473	195,537	228,478	261,535	243,596	224,861	169,913	134,332
Condensed and evaporated milk:													
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	5.92	5.64	5.64	5.64	5.64	5.65	5.65	5.65	5.65	5.65	5.83	5.83	5.83
Evaporated (unsweetened).....do.	3.85	3.67	3.67	3.64	3.62	3.55	3.52	3.49	3.49	3.50	3.66	3.75	3.73
Production, case goods:†													
Condensed (sweetened).....thous. of lb.	7,033	6,922	3,187	4,270	6,105	5,518	5,051	6,782	8,970	9,832	8,589	7,364	5,506
Evaporated (unsweetened).....do.	178,024	286,634	313,517	300,003	339,522	358,443	449,330	402,584	326,332	277,969	226,695	208,445	163,645

* Revised.

† Not including data for unfinished and high-proof spirits, which are not available for publication. Data for January to November 1941, revised to exclude these items, are as follows (thousands of tax gallons): Production—January, 13,890; February, 13,353; March, 13,824; April, 13,002; May, 13,056; June, 10,648; July, 9,070; August, 8,340; September, 18,310; October, 26,576; November, 17,910. Stocks—January, 807,447; February, 512,495; March, 516,832; April, 521,043; May, 523,807; June, 524,640; July, 523,908; August, 522,016; September, 519,399; October, 524,877; November, 527,537.

† For revised 1941 data on production for indicated series on dairy products see note marked “†” or p. S-24 of the November 1942 Survey. Data for the indicated series on alcoholic beverages revised for the fiscal year beginning July 1941; revisions, which in most cases are minor, not shown above and in note marked “†” are available on request.

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued.													
Condensed and evaporated milk—Continued.													
Stocks, manufacturers', case goods, end of mo:													
Condensed (sweetened).....thous. of lb.	4,226	12,024	9,000	6,223	6,469	8,292	8,178	7,445	6,733	5,412	4,124	2,445	2,586
Evaporated (unsweetened).....do.	82,672	328,475	252,532	218,410	213,550	222,485	294,579	330,810	292,911	211,001	136,985	97,706	90,678
Fluid milk:													
Price, dealers', standard grade.....dol. per 100 lb.	2.95	2.70	2.73	2.74	2.75	2.75	2.75	2.75	2.75	2.76	2.82	2.85	2.93
Production.....mil. of lb.	8,519	8,466	8,726	8,288	9,626	10,290	12,136	12,570	11,780	10,738	9,525	8,944	8,220
Utilization in manufactured dairy products†.....mil. of lb.	3,478	3,876	4,007	3,934	4,589	5,036	6,694	6,546	5,894	5,280	4,367	3,933	3,240
Dry skim milk:													
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.134	.128	.131	.131	.128	.127	.126	.126	.127	.129	.131	.133	.132
Production, total†.....thous. of lb.	32,000	31,253	40,000	41,800	54,000	61,400	78,100	79,600	61,000	55,100	44,000	36,000	29,000
For human consumption.....do.	30,000	27,525	35,800	37,164	48,470	55,780	70,500	74,200	56,300	51,400	40,600	34,000	27,300
Stocks, manufacturers', end of month, total.....thous. of lb.	27,060	20,156	22,931	28,789	38,482	47,459	60,595	61,604	48,597	41,160	32,017	19,063	17,567
For human consumption.....do.	25,728	18,565	21,068	26,102	34,988	42,378	54,305	54,855	42,822	36,331	28,084	16,847	16,066
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	127,655	122,256											
Shipments, carlot.....no. of carloads	4,744	4,974	3,704	3,951	4,001	3,315	1,840	783	696	724	5,267	11,034	7,294
Stocks, cold storage, end of mo.....thous. of bu.	30,590	25,732	20,162	14,238	8,207	3,521	1,259	0	0	0	11,105	32,706	35,761
Citrus fruits, carlot shipments.....no. of carloads	19,231	17,051	20,329	18,052	20,531	19,592	19,312	15,894	12,140	9,701	8,758	11,476	12,227
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	187,929	177,948	157,973	142,192	119,982	101,810	106,538	129,334	186,003	207,767	225,104	221,727	206,396
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	103,176	92,929	82,638	73,245	61,781	53,416	49,548	65,358	88,248	102,186	117,796	115,810	115,845
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	2.275	2.330	2.131	2.044	1.920	1.894	2.581	2.883	2.919	2.150	1.615	1.950	2.206
Production (crop estimate).....thous. of bu.	371,150	355,602											
Shipments, carlot.....no. of carloads	15,564	14,016	21,738	16,556	21,989	19,827	21,016	24,473	11,294	9,909	14,928	22,564	15,606
GRAINS AND GRAIN PRODUCTS													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight.....dol. per bu.	.74	.68	.76	.73	.70	.71	.76	.68	.65	.64	.64	.61	.65
No. 2, malting.....do.	.95	.82	.87	.87	.86	.88	.92	.89	.80	.82	.85	.88	.90
Production (crop estimate).....thous. of bu.	426,150	362,082											
Receipts, principal markets.....do.	9,967	12,180	8,827	7,220	5,770	4,813	6,064	6,916	4,118	18,872	15,566	14,963	9,436
Stocks, commercial, end of month.....do.	10,743	10,002	9,681	9,656	8,324	6,344	4,541	3,600	3,015	5,514	9,632	11,887	12,154
Corn:													
Grindings, wet process.....do.	10,922	9,795	10,849	9,968	11,228	11,023	11,067	10,752	10,679	10,749	10,642	11,276	11,175
Prices, wholesale:													
No. 3, yellow (Chicago).....dol. per bu.	.89	.76	.82	.82	.82	.82	.85	.85	.86	.84	.84	.77	.81
No. 3, white (Chicago).....do.	1.08	.83	.90	.96	.97	.97	.98	.96	1.00	1.02	1.06	.104	1.07
Weighted avg., 5 markets, all grades.....do.	.85	.72	.78	.78	.80	.81	.84	.84	.85	.86	.85	.77	.79
Production (crop estimate).....thous. of bu.	3,175,154	2,677,517											
Receipts, principal markets.....do.	41,889	28,107	29,494	30,357	24,098	30,570	25,755	22,448	23,578	20,126	22,183	27,835	30,999
Stocks, domestic, end of month:													
Commercial.....do.	43,407	47,946	50,311	59,884	60,973	63,363	64,408	57,012	51,774	43,697	38,641	40,112	40,834
On farms.....do.	2,277,332	2,016,404			1,289,588			761,303		423,758			
Oats:													
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.54	.53	.58	.56	.54	.55	.55	.49	.48	.49	.49	.47	.50
Production (crop estimate).....thous. of bu.	1,358,730	1,180,663											
Receipts, principal markets.....do.	6,783	7,947	8,519	5,670	5,253	5,614	5,813	3,671	6,642	16,918	17,414	13,125	6,209
Stocks, domestic, end of month:													
Commercial.....do.	9,534	9,473	8,625	7,483	5,893	4,642	3,776	2,109	5,132	10,123	12,106	10,451	
On farms.....do.	887,375	751,428			432,020			192,398		1,132,933			
Rice:													
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.067	.064	.068	.068	.070	.080	.073	.070	.070	.069	.067	.062	.067
Production (crop estimate).....thous. of bu.	66,363	51,323											
California:													
Receipts, domestic, rough.....bags (100 lb.)	543,339	378,554	465,182	229,404	278,245	499,885	422,998	469,837	194,148	40,293	493	394,062	531,917
Shipments from mills, milled rice.....do.	383,414	260,941	137,749	97,631	162,316	420,205	195,996	392,090	166,373	69,944	36,666	60,150	111,630
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	428,358	210,534	343,001	374,565	364,795	242,690	290,831	187,381	152,048	107,281	70,919	247,027	457,565
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	2,293	2,113	1,231	1,342	664	198	70	105	14	298	1,295	2,902	2,717
Shipments from mills, milled rice.....thous. of bbl. (162 lb.)	2,091	1,785	1,766	1,323	1,397	1,256	471	253	187	253	781	1,764	1,947
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.)	3,100	3,007	2,508	2,598	1,885	844	439	282	109	158	677	1,908	2,787
Rye:													
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.70	.68	.80	.78	.75	.72	.69	.60	.61	.59	.65	.59	.59
Production (crop estimate).....thous. of bu.	57,341	45,364											
Receipts, principal markets.....do.	1,061	2,475	2,115	1,913	1,091	566	1,133	861	1,269	2,508	2,393	3,846	1,577
Stocks, commercial, end of month.....do.	19,889	17,474	16,785	17,029	17,551	17,333	17,240	17,034	17,212	17,288	18,477	19,295	19,761
Wheat:													
Disappearance, domestic.....do.		179,227			185,815			169,181			237,305		
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.32	1.23	1.28	1.25	1.24	1.19	1.20	1.14	1.14	1.13	1.19	1.19	1.20
No. 2, Red Winter (St. Louis).....do.	1.48	1.27	1.34	1.31	1.30	1.21	1.20	1.19	1.22	1.26	1.33	1.38	1.32
No. 2, Hard Winter (K. C.).....do.	1.31	1.20	1.26	1.23	1.21	1.15	1.15	1.11	1.08	1.11	1.20	1.21	1.23
Weighted av., 6 markets, all grades.....do.	1.28	1.15	1.20	1.21	1.19	1.14	1.16	1.11	1.10	1.11	1.18	1.15	1.17
Production (crop est.) total.....thous. of bu.	981,327	943,127											
Spring wheat.....do.	278,074	272,418											
Winter wheat.....do.	703,253	670,709											

* Revised. 1 Revised estimate. 2 December 1 estimate. 3 Includes old crop only.

† Data for the utilization of fluid milk in manufactured dairy products have been revised beginning 1920 to include the milk equivalent of dry whole milk; revisions are minor throughout. For revised 1941 data for production of dry skim milk see note marked "†" on p. S-25 of the November 1942 Survey. Data for corn grindings revised beginning October 1941 to include grindings for export. Revisions for 1941 not shown above are as follows: October, 10,473,000; November, 9,826,000.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS, ETC.—Continued														
Wheat—Continued.														
Receipts, principal markets.....thous. of bu.	31,811	22,530	19,665	17,803	17,457	12,669	17,354	23,416	61,645	38,951	53,694	45,416	32,261	
Stocks, end of month:														
Canada (Canadian wheat).....do.	447,960	471,492	465,608	458,692	446,983	420,880	398,177	384,746	390,572	378,091	386,956	425,614	435,180	
United States, total.....do.	1,001,153	1,001,153	1,001,153	1,001,153	1,001,153	1,001,153	1,001,153	1,001,153	1,001,153	1,001,153	1,001,153	1,001,153	1,001,153	
Commercial.....do.	245,150	270,835	258,570	249,891	237,777	229,407	221,896	224,441	261,422	266,149	269,290	268,658	259,457	
Country mills and elevators.....do.	235,221	221,908	235,221	221,908	235,221	221,908	235,221	221,908	235,221	221,908	235,221	221,908	235,221	
Merchant mills.....do.	135,601	135,601	135,601	135,601	135,601	135,601	135,601	135,601	135,601	135,601	135,601	135,601	135,601	
On farms.....do.	494,662	372,809	494,662	372,809	494,662	372,809	494,662	372,809	494,662	372,809	494,662	372,809	494,662	
Wheat flour:														
Grindings of wheat.....do.		42,403	43,611	38,621	38,194	36,378	36,141	37,842	41,465	40,920	44,563	47,703	43,307	
Prices, wholesale:														
Standard patents (Mpls.).....dol. per bbl.	6.18	6.30	6.48	6.33	6.17	5.95	5.84	5.51	5.60	5.73	5.95	6.04	6.09	
Winter, straights (Kansas City).....do.	5.60	5.74	5.86	5.74	5.63	5.40	5.26	5.09	5.01	5.13	5.45	5.60	5.60	
Production (Census):														
Flour, actual.....thous. of bbl.		9,283	9,532	8,479	8,378	8,058	7,903	8,279	9,075	8,968	9,793	10,497	9,516	
Operations, percent of capacity.....do.		61.8	63.5	63.8	55.7	53.6	54.6	55.0	60.4	59.6	67.9	67.4	68.8	
Offal.....thous. of lb.		732,746	756,199	663,743	657,985	641,182	628,939	656,814	718,093	705,516	765,128	817,614	743,560	
Stocks held by mills, end of month.....thous. of bbl.		3,961			4,002			3,619			3,838			
LIVESTOCK														
Cattle and calves:														
Receipts, principal markets.....thous. of animals..	1,846	1,964	1,789	1,467	1,741	1,815	1,684	1,953	1,831	2,398	2,605	2,995	2,535	
Shipments, feeder, to 7 corn belt States.....thous. of animals..	180	189	89	61	84	126	91	80	74	173	294	486	314	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	14.85	12.57	12.60	12.39	12.59	13.26	13.22	13.11	13.63	14.87	14.84	15.21	15.30	
Steers, stocker and feeder (Kan. City).....do.	12.24	10.46	10.57	10.69	11.47	11.93	12.00	11.83	11.09	12.05	11.64	11.83	12.62	
Calves, vealers (Chicago).....do.	13.50	12.60	14.09	13.50	13.80	13.13	13.50	13.00	13.13	13.70	14.00	13.50	13.50	
Hogs:														
Receipts principal markets.....thous. of animals..	4,225	3,639	3,704	2,463	2,694	2,638	2,630	2,896	2,452	2,187	2,529	2,687	3,310	
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	14.01	10.65	11.36	12.58	13.37	14.18	14.07	14.19	14.25	14.37	14.45	14.98	13.96	
Hog-corn ratio.....bu. of corn per cwt. of live hogs..	16.5	15.3	14.5	15.2	15.7	16.9	16.3	16.3	16.6	16.9	16.4	18.2	17.7	
Sheep and lambs:														
Receipts, principal markets.....thous. of animals..	2,379	1,719	1,791	1,535	1,866	1,866	1,855	1,832	2,138	2,772	3,657	3,741	2,780	
Shipments, feeder, to 7 corn belt States.....do.	175	122	116	82	87	118	163	105	135	387	720	976	452	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	15.39	12.06	12.34	12.08	12.00	12.78	14.64	14.75	14.18	14.60	14.16	14.30	14.53	
Lambs, feeder, good and choice (Omaha).....dol. per 100 lb.	13.12	11.25	11.35	10.92	10.92	11.24	11.76	(*)	12.52	12.94	12.89	12.20	12.35	
MEATS														
Total meats (including lard):														
Consumption, apparent.....mil. of lb.	1,477	1,503	1,213	1,282	1,338	1,328	1,447	1,403	1,326	1,406	1,413	1,404		
Production (inspected slaughter).....do.	1,887	1,684	1,728	1,271	1,345	1,376	1,374	1,531	1,447	1,329	1,449	1,532		
Stocks, cold storage, end of month.....do.	828	903	709	1,097	1,046	941	893	823	799	607	519	521		
Miscellaneous meats.....do.	84	105	123	116	118	108	110	112	109	94	80	72		
Beef and veal:														
Consumption, apparent.....thous. of lb.	574,166	617,671	518,851	560,617	598,990	562,214	632,756	606,544	614,900	634,822	675,290	535,969		
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.213	.191	.198	.196	.200	.214	.213	.210	.209	.210	.210	.210		
Production (inspected slaughter).....thous. of lb.	547,100	575,794	605,041	513,157	545,801	566,213	530,200	609,840	606,516	613,620	641,531	686,028		
Stocks, beef, cold storage, end of month.....do.	129,019	135,478	142,599	150,410	147,514	126,884	99,075	81,556	82,647	83,288	95,146	116,892		
Lamb and mutton:														
Consumption, apparent.....do.	64,239	68,451	61,813	73,311	69,433	62,497	58,964	66,734	70,790	83,407	84,004	72,380		
Production (inspected slaughter).....do.	87,881	65,816	61,701	73,422	68,331	61,158	58,899	66,916	72,821	86,982	96,733	82,547		
Stocks, cold storage, end of month.....do.	35,058	7,936	8,228	8,122	8,180	7,108	5,711	5,313	5,487	7,602	11,260	17,896		
Pork (including lard):														
Consumption, apparent.....do.	838,113	816,538	632,393	648,483	669,803	702,864	755,213	729,544	640,189	687,628	653,932	795,162		
Production (inspected slaughter).....do.	1,251,573	1,042,675	1,053,759	696,100	725,295	741,802	782,338	861,804	773,247	642,827	720,437	755,565		
Pork:														
Prices, wholesale (Chicago):														
Hams, smoked.....dol. per lb.	.293	.271	.299	.303	.315	.321	.300	.295	.295	.303	.325	.293		
Fresh loins, 8-10 lb. average.....do.	.284	.199	.206	.240	.262	.288	.291	.293	.294	.298	.310	.311		
Production (inspected slaughter).....thous. of lb.	952,397	782,070	775,656	520,150	544,368	507,754	597,129	654,697	582,774	496,360	557,953	590,541		
Stocks, cold storage, end of month.....do.	488,333	468,538	613,659	616,604	590,416	572,799	559,849	522,173	433,547	336,634	270,287	257,445		
Lard:														
Consumption, apparent.....do.	138,011	144,963	92,053	72,194	103,281	86,333	85,093	86,356	82,097	87,170	66,631	108,432		
Prices, wholesale:														
Prime, contract, in tierces (N. Y.).....dol. per lb.	.139	.106	.112	.121	.125	.126	.126	.127	.128	.129	.129	.136		
Refined (Chicago).....do.	.146	.127	.130	.136	.138	.144	.143	(*)	.139	.139	.139	.142		
Production (inspected slaughter).....thous. of lb.	218,107	190,337	203,306	128,465	132,114	126,877	135,081	151,017	139,042	106,660	118,236	119,978		
Stocks, cold storage, end of month.....do.	96,976	186,511	209,470	206,565	182,004	126,284	117,995	102,260	98,349	85,274	62,143	57,547		
POULTRY AND EGGS														
Poultry:														
Price, wholesale, live fowls (Chicago).....dol. per lb.	.234	.191	.224	.233	.235	.230	.218	.206	.209	.224	.230	.210		
Receipts, 5 markets.....thous. of lb.	64,495	84,224	27,302	18,624	20,509	23,123	29,762	32,493	34,435	37,307	46,066	58,910		
Stocks, cold storage, end of month.....do.	188,037	218,392	206,120	179,083	139,677	96,716	80,242	79,200	79,346	86,645	115,505	161,011		
Eggs:														
Price, wholesale, fresh firsts (Chicago).....dol. per doz.	.400	.341	.333	.286	.282	.293	.301	.304	.321	.342	.355	.397		
Production.....millions.	2,910	2,612	3,371	3,836	5,489	5,992	5,769	4,731	4,092	3,534	3,013	2,712		
Stocks, cold storage, end of month:														
Shell.....thous. of cases.	259	549	331	529	1,798	4,638	6,945	7,935	7,754	6,751	5,421	3,117		
Frozen.....thous. of lb.	82,430	95,538	76,293	73,766	107,397	159,585	223,831	278,499	290,529	272,042	234,876	180,329		

* Revised.

* No quotation

† Data beginning with June 1942 include comparatively small amounts stored in steel and wooden bins, not included in the break-down of stocks. June figures include only old wheat; new wheat not reported in stock figures until crop year begins in July.

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

FOODSTUFFS AND TOBACCO—Continued

TROPICAL PRODUCTS													
Cocoa, price, spot, Accra (N. Y.)... dol. per lb.	0.890	0.0935	0.0950	0.0892	0.0890	0.0890	0.0890	0.0890	0.0890	0.0890	0.0890	0.8090	0.890
Coffee:													
Clearances from Brazil, total... thous. of bags	506	1,008	1,073	766	680	1,006	773	453	560	269	519	716	510
To United States... do	378	970	1,001	665	609	842	635	348	418	136	366	508	354
Price, wholesale, Santos, No. 4 (N. Y.)... dol. per lb.	.134	.133	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States... thous. of bags	703	1,327	1,471	1,102	850	852	825	1,079	973	795	539	381	361
Sugar, United States:													
Raw sugar:													
Price, wholesale, 96° centrifugal (N. Y.)... dol. per lb.	.037	.035	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037
Refined sugar, granulated:													
Price, retail (N. Y.)... do	.068	.060	.064	.066	.066	.066	.065	.066	.066	.066	.068	.058	.068
Price, wholesale (N. Y.)... do	.055	.052	.053	.053	.053	.055	.055	.055	.055	.055	.055	.055	.055
MISCELLANEOUS FOOD PRODUCTS													
Candy sales by manufacturers... thous. of dol.	32,741	31,043	27,007	27,277	28,914	27,179	22,830	19,177	20,136	23,962	29,234	35,665	32,099
Fish:													
Landings, fresh fish, prin. ports... thous. of lb.	29,132	16,355	13,853	39,153	42,493	48,879	49,195	48,887	49,307	40,021	38,659	28,449	
Stocks, cold storage, 15th of month... do	105,699	117,805	99,979	82,677	62,180	49,079	55,036	63,411	81,496	100,088	109,428	115,122	114,198
Gelatin, edible:													
Monthly report for 7 companies:													
Production... do	2,014	2,081	2,245	2,102	2,269	2,164	2,116	1,860	1,962	1,715	1,712	2,128	2,217
Shipments... do	2,054	2,121	2,094	2,126	2,147	2,162	1,940	2,151	2,292	2,130	1,907	1,050	2,339
Stocks... do	2,504	3,392	3,542	3,518	3,640	3,642	3,819	3,528	3,198	2,783	2,588	2,666	2,544
Quarterly report for 11 companies:													
Production... do	8,314	8,314	8,549	8,549	8,035	8,035	8,035	8,035	8,035	8,035	8,035	8,035	8,035
Stocks... do	5,026	5,026	5,130	5,130	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782
TOBACCO													
Leaf:													
Production (crop estimate)... mil. of lb.	1,417	1,263											
Stocks, dealers and manufacturers, total, end of quarter... mil. of lb.	3,492	3,492	3,610	3,610	3,177	3,177	3,177	3,177	3,177	3,177	3,177	3,177	3,177
Domestic:													
Cigar leaf... do	340	437	426	437	426	437	426	437	426	437	426	437	426
Fire-cured and dark air-cured... do	251	303	280	303	280	303	280	303	280	303	280	303	280
Flue-cured and light air-cured... do	2,784	2,663	2,366	2,663	2,366	2,663	2,366	2,663	2,366	2,663	2,366	2,663	2,366
Miscellaneous domestic... do	4	4	4	4	4	4	4	4	4	4	4	4	4
Foreign grown:													
Cigar leaf... do	21	21	22	21	22	21	22	21	22	21	22	21	22
Cigarette tobacco... do	91	84	84	84	84	84	84	84	84	84	84	84	84
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes... millions	19,716	16,201	19,503	16,628	17,016	17,380	18,455	20,004	20,875	20,941	21,978	23,075	20,447
Large cigars... thousands	685,002	474,913	458,277	441,805	489,727	503,536	457,767	532,390	510,823	498,872	519,976	633,350	474,348
Mfd. tobacco and snuff... thous. of lb.	24,082	24,265	27,938	24,426	27,919	27,825	25,181	27,807	27,013	25,329	27,329	30,956	25,882
Prices, wholesale (list price, composite):													
Cigarettes, f.o.b. destination... dol. per 1,000	6.006	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	6.006
Cigars, delivered... do	(?)	46.056	46.056	46.190	46.592	46.592	46.592	46.592	46.592	46.592	46.592	(?)	(?)
Production, manufactured tobacco:													
Total... thous. of lb.	25,521	27,365	25,072	28,656	27,745	25,950	28,207	29,443	26,475	27,535	29,845	29,845	29,845
Fine-cut chewing... do	415	415	358	411	398	420	481	446	437	437	437	437	437
Plug... do	3,769	4,045	3,697	4,445	4,347	4,297	4,878	4,933	4,749	5,128	5,036	5,036	5,036
Serp chewing... do	3,410	3,673	3,411	4,117	3,913	3,768	4,047	5,243	4,724	4,260	4,624	4,624	4,624
Smoking... do	14,070	14,990	13,854	15,240	14,782	13,705	14,912	15,025	13,259	14,035	15,980	15,980	15,980
Snuff... do	3,392	3,763	3,265	3,916	3,827	3,302	3,366	3,264	2,799	3,169	3,252	3,252	3,252
Twist... do	465	479	486	528	478	459	522	534	506	507	526	526	526

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves... thous. of animals	476	467	440	392	491	502	471	475	461	460	513	572	501
Cattle... do	982	1,004	1,057	891	929	956	885	1,039	1,048	1,103	1,159	1,280	1,018
Hogs... do	6,778	5,767	5,831	3,892	4,134	4,196	4,320	4,554	3,886	3,223	3,843	4,218	5,023
Sheep and lamb... do	2,175	1,571	1,611	1,407	1,669	1,570	1,475	1,481	1,705	1,840	2,223	2,344	2,126
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers... dol. per lb.	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb... do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER													
Production:													
Calf and kip... thous. of skins	1,041	1,048	922	974	1,040	1,006	989	1,031	1,053	1,093	1,029	1,073	1,009
Cattle hides... thous. of hides	2,572	2,666	2,502	2,629	2,684	2,577	2,534	2,601	2,364	2,384	2,642	2,441	
Goat and kid... thous. of skins	3,169	4,441	4,226	4,005	4,414	4,320	3,631	3,490	3,037	2,423	2,728	2,929	2,655
Sheep and lamb... do	4,303	4,163	4,555	4,462	4,552	4,998	4,514	4,147	4,287	4,150	4,462	4,859	4,859
Prices, wholesale:													
Sole, oak, bends (Boston)†... dol. per lb.	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black composite... dol. per sq. ft.	.529	.529	.531	.531	.531	.529	.529	.529	.529	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total... thous. of equiv. hides	14,021	14,223	14,052	13,413	12,747	12,389	12,139	11,622	11,706	11,809	11,861	11,804	
Leather, in process and finished... do	8,691	8,958	8,823	8,900	8,879	8,898	8,925	8,782	8,679	8,691	8,811	8,904	
Hides, raw... do	5,330	5,265	5,129	4,513	3,868	3,491	3,214	2,860	3,027	3,118	3,050	2,900	

* Revised.
 † Revised estimate.
 ‡ December 1 estimate.
 § No quotation.
 ¶ Revised series; revised data beginning July 1933 will be shown in a subsequent issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941										
	December	December	January	February	March	April	May	June	July	August	September	October	November
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total..... dozen pairs.....	270,905	216,623	207,169	252,904	283,112	296,359	313,805	289,850	295,243	272,256	268,191	*295,715	257,139
Dress and semidress..... do.....	153,671	120,228	122,262	153,253	180,237	183,210	198,458	178,452	177,707	159,056	150,656	*166,831	142,823
Work..... do.....	117,234	96,395	84,907	94,651	102,875	113,149	115,347	111,398	117,536	113,200	117,535	128,884	114,316
Boots, shoes, and slippers:													
Prices, wholesale, factory:													
Men's black calf blucher..... dol. per pair.....	6.75	6.40	6.40	6.40	6.40	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Men's black calf oxford, corded tip..... do.....	4.60	4.40	4.55	4.60	4.60	4.65	4.61	4.60	4.60	4.60	4.60	4.60	4.60
Women's colored, elk blucher..... do.....	3.60	3.55	3.58	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60
Production, boots, shoes, and slippers:													
Total..... thous. of pairs.....	38,182	38,451	39,828	40,006	45,106	45,590	40,771	39,643	41,689	38,796	37,094	39,842	*35,227
Athletic..... do.....	453	442	358	377	572	620	504	481	459	424	452	460	415
All fabric (satin, canvas, etc.)..... do.....	317	337	436	454	643	535	478	395	471	175	237	361	305
Part fabric and part leather..... do.....	1,003	1,052	1,352	1,356	1,247	1,056	883	655	677	611	716	992	*901
High and low cut, leather, total..... do.....	32,058	32,654	34,899	34,110	38,220	38,362	34,046	33,416	35,912	33,046	31,089	32,929	*28,964
Government shoes..... do.....	3,715	1,737	2,223	2,336	2,964	3,858	3,614	3,678	3,678	3,879	3,333	3,920	*3,424
Civilian shoes:													
Boys' and youths'..... do.....	1,316	1,535	1,893	1,410	1,513	1,526	1,412	1,459	1,562	1,392	1,419	1,580	*1,164
Infants'..... do.....	2,101	2,296	2,146	2,029	2,340	2,372	2,187	2,124	2,151	2,125	2,074	2,042	*2,003
Misses' and children's..... do.....	3,236	3,888	3,805	3,659	3,760	3,751	3,344	3,603	3,602	3,224	3,055	3,239	*2,743
Men's..... do.....	7,732	10,410	9,871	9,368	9,640	9,730	8,557	8,311	8,578	7,446	7,560	8,282	*7,109
Women's..... do.....	13,958	12,789	15,461	15,308	18,013	17,127	14,932	14,245	16,341	14,980	13,648	13,865	*12,511
Slippers and moccasins for housewearer..... thous. of pairs.....	3,663	3,509	1,966	2,674	3,297	3,607	3,577	3,777	3,850	4,080	4,219	4,430	*3,985
All other footwear..... do.....	687	459	827	1,036	1,127	1,410	1,283	1,018	650	460	381	671	*658

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.†													
Production, total..... mil. bd. ft.....	2,445	*2,385	*2,335	*2,494	*2,768	*2,763	*2,921	*3,047	*2,936	*2,842	*2,782	2,395	2,395
Hardwoods..... do.....	464	454	450	440	473	431	423	465	471	451	442	410	410
Softwoods..... do.....	1,981	*1,931	*1,885	*2,054	*2,295	*2,332	*2,498	*2,582	*2,465	*2,391	*2,340	1,985	1,985
Shipments, total..... do.....	2,433	*2,552	*2,537	*2,801	*3,186	*3,033	*3,106	*3,293	*3,057	*2,971	*2,941	*2,662	2,662
Hardwoods..... do.....	450	458	443	458	470	496	501	538	510	523	541	541	541
Softwoods..... do.....	1,983	*2,094	*2,094	*2,343	*2,716	*2,537	*2,605	*2,755	*2,547	*2,448	*2,400	*2,072	2,072
Stocks, gross, end of month, total..... do.....	6,976	6,802	6,599	6,308	5,958	5,717	5,534	5,280	5,148	5,046	4,898	4,759	4,759
Hardwoods..... do.....	2,002	1,998	2,004	1,986	1,991	1,925	1,846	1,773	1,734	1,662	1,563	1,485	1,485
Softwoods..... do.....	4,974	4,804	4,595	4,322	3,967	3,792	3,688	3,507	3,414	3,384	3,335	3,274	3,274
FLOORING													
Maple, beech, and birch:													
Orders, new..... M bd. ft.....	7,225	7,775	7,150	8,575	7,300	7,200	7,875	7,325	6,950	5,900	6,000	5,850	5,850
Orders, unfilled, end of month..... do.....	9,050	9,975	9,600	10,550	10,125	8,750	8,950	8,650	8,100	7,200	5,700	5,500	5,500
Production..... do.....	8,075	7,175	7,550	7,275	7,500	7,150	7,625	7,500	6,850	8,000	6,500	6,200	6,200
Shipments..... do.....	7,350	7,075	7,100	7,500	7,700	8,850	7,675	7,675	7,500	6,950	7,500	6,300	6,300
Stocks, end of month..... do.....	13,625	14,075	14,250	14,000	13,850	12,000	12,100	12,000	11,500	12,500	11,500	11,275	11,275
Oak:													
Orders, new..... do.....	17,641	34,286	40,749	39,369	34,972	32,560	27,732	17,911	17,616	22,720	22,609	23,249	18,626
Orders, unfilled, end of month..... do.....	20,053	42,035	46,233	48,097	45,481	42,673	37,488	30,479	24,957	27,771	22,631	19,101	19,476
Production..... do.....	18,007	42,697	41,647	36,719	38,691	40,656	36,283	30,662	25,491	19,288	18,631	20,174	18,400
Shipments..... do.....	17,064	35,100	36,549	37,788	37,588	37,027	32,917	24,920	21,071	18,906	21,214	26,779	18,251
Stocks, end of month..... do.....	64,506	55,875	60,673	58,601	59,704	63,333	66,699	72,341	76,763	76,422	73,841	65,236	63,563
SOFTWOODS													
Douglas fir:													
Prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16..... dol. per M bd. ft.....	32.340	29.498	32.095	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340
Flooring, B and better, F. G., 1 x 4, R. L..... dol. per M bd. ft.....	44.100	42.336	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:													
Orders, new†..... mil. bd. ft.....	761	1,010	832	936	957	758	794	826	731	794	755	600	600
Orders, unfilled, end of month..... do.....	621	796	858	940	943	887	871	840	793	740	818	736	736
Prices, wholesale:													
Boards, No. 2 common, 1 x 8..... dol. per M bd. ft.....	30.000	30.804	30.620	30.653	30.770	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Flooring, B and better, F. G., 1 x 4..... do.....	55.000	53.596	54.330	54.708	53.798	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
Production†..... mil. bd. ft.....	770	785	702	749	759	745	753	807	738	706	705	675	675
Shipments†..... do.....	743	835	770	854	954	814	810	857	778	739	731	682	682
Stocks, end of month..... do.....	1,425	1,375	1,307	1,202	1,007	938	881	831	791	758	732	725	725
Western pine:													
Orders, new..... do.....	491	519	352	482	684	575	664	597	584	586	640	474	474
Orders, unfilled, end of month..... do.....	421	520	465	473	614	635	671	626	578	562	578	578	566
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8..... dol. per M bd. ft.....	31.83	30.42	30.73	31.46	31.52	31.04	31.35	31.51	31.36	31.53	31.53	32.01	31.38
Production†..... mil. bd. ft.....	368	266	292	374	484	522	691	695	666	637	641	432	432
Shipments†..... do.....	426	421	407	474	543	553	625	642	612	602	624	486	486
Stocks, end of month..... do.....	1,681	*1,526	1,411	1,311	1,252	1,221	1,284	1,337	1,391	1,426	1,443	1,389	1,389
West coast woods:													
Orders, new†..... do.....	580	868	*747	*680	*765	*1,062	*977	*867	*1,075	*842	*847	*711	*684
Orders, unfilled, end of month..... do.....	1,057	827	929	897	891	1,029	1,097	1,067	1,171	1,145	1,150	1,095	1,106
Production†..... do.....	524	642	*668	*690	*717	*819	*825	*866	*818	*820	*812	*757	669
Shipments†..... do.....	624	626	*642	*713	*771	*939	*893	*887	*945	*858	*830	*768	673
Stocks, end of month..... do.....	497	971	991	968	929	875	835	756	622	572	578	578	596
Redwood, California:													
Orders, new..... M bd. ft.....	38,864	29,688	41,252	40,942	55,566	39,407	39,445	44,631	50,047	58,135	44,983	58,278	44,868
Orders, unfilled, end of month..... do.....	85,128	41,696	49,873	61,104	75,009	65,073	64,152	65,359	73,137	87,154	88,086	90,997	91,542
Production..... do.....	33,571	30,698	35,642	33,128	38,808	37,960	37,397	41,666	42,008	38,790	38,462	41,163	35,399
Shipments..... do.....	38,830	22,877	32,292	30,208	43,560	46,562	41,205	43,307	46,673	48,647	48,328	51,567	40,979
Stocks, end of month..... do.....	158,153	253,061	249,176	249,377	240,342	228,068	220,602	213,124	207,588	195,721	182,697	170,197	163,457

* Revised.

† Lumber statistics for 1941 and 1942 have been revised to data from the 1941 Census of Forest Products. Revisions have been made also in earlier figures beginning 1937 for hardwood stocks and total lumber stocks, and beginning 1939 for softwood stocks and new orders, production, and shipments of west coast woods, on the basis of additional information now available. Revisions for all months of 1941 and earlier figures affected by the revisions will be published later.

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

LUMBER AND MANUFACTURES—Continued

FURNITURE													
All districts:													
Plant operations.....percent of normal..	67.0	82.0	79.0	83.0	79.0	79.0	78.0	78.0	74.0	72.0	72.0	74.0	73.0
Grand Rapids district:													
Orders:													
Canceled..... percent of new orders..	7.0	15.0	8.0	7.0	8.0	5.0	10.0	8.0	5.0	4.0	5.0	2.0	8.0
New.....no. of days' production.....	22	15	22	20	18	29	23	21	23	25	30	26	24
Unfilled, end of month.....do.....	46	59	59	58	50	58	53	50	52	55	63	58	51
Plant operations.....percent of normal..	73.0	86.0	81.0	82.0	75.0	79.0	78.0	75.0	73.0	60.0	51.0	58.0	69.0
Shipments.....no. of days' production..	25	28	24	22	25	21	22	20	19	18	20	26	26
Prices, wholesale:													
Beds, wooden.....1926=100..	101.0	101.2	101.2	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0
Dining-room chairs, set of 6.....do.....	118.9	115.0	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9
Kitchen cabinets.....do.....	102.6	102.0	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6
Living-room davenport.....do.....	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2
Steel furniture (see Iron and Steel Section).													

METALS AND MANUFACTURES

IRON AND STEEL													
Iron and Steel Scrap													
Consumption, total*.....thous. of short tons..		5,078	4,956	4,708	5,221	5,156	5,225	5,000	5,006	5,015	4,955	5,342	4,930
Home scrap*.....do.....		2,873	2,822	2,643	2,956	2,919	2,932	2,763	2,792	2,812	2,846	3,034	2,796
Purchased scrap*.....do.....		2,205	2,134	2,065	2,265	2,237	2,293	2,237	2,214	2,203	2,109	2,308	2,134
Stock, consumers', end of mo., total*.....do.....		3,802	3,503	3,455	3,460	3,682	3,972	4,297	4,579	4,780	4,993	5,530	6,078
Home scrap*.....do.....		1,167	1,145	1,170	1,114	1,105	1,077	1,185	1,286	1,337	1,388	1,460	1,544
Purchased scrap*.....do.....		2,635	2,358	2,285	2,346	2,577	2,895	3,112	3,293	3,443	3,605	4,070	4,534
Iron Ore													
Lake Superior district:													
Consumption by furnaces													
thous. of long tons.....	7,759	7,062	7,158	6,403	7,109	7,007	7,230	7,034	7,176	7,155	7,140	7,599	7,456
Shipments from upper lake ports.....do.....	636	835	0	0	793	7,857	12,677	12,625	13,405	13,236	11,848	11,417	7,582
Stocks, end of month, total.....do.....	47,424	40,487	33,919	27,526	20,190	20,065	25,199	30,931	37,327	43,236	48,422	52,667	53,703
At furnaces.....do.....	40,603	35,563	29,627	23,835	17,561	17,536	22,310	27,664	33,289	38,124	42,548	45,883	46,552
On Lake Erie docks.....do.....	6,821	4,894	4,292	3,691	2,629	2,529	2,889	3,267	4,038	5,112	5,874	6,784	7,151
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new, net.....short tons.....	93,824	56,587	106,045	66,292	62,979	60,398	54,219	55,032	63,651	63,978	87,697	70,907	74,080
Production.....do.....	66,177	71,311	69,203	65,140	69,737	71,256	60,696	59,990	61,434	56,304	61,021	68,251	59,287
Shipments.....do.....	63,703	70,744	65,640	62,724	65,866	68,459	61,783	59,144	59,120	56,651	58,977	65,457	58,484
Pig iron:													
Consumption*.....thous. of short tons..		5,020	4,997	4,554	5,100	4,944	5,030	4,869	4,959	4,935	4,836	5,145	4,883
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	24.23	24.15	24.15	24.15	24.17	24.20	24.20	24.20	24.20	24.20	24.20	24.20	24.20
Foundry, No. 2, northern (Pitts).....do.....	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Stocks, consumers', end of month*.....thous. of short tons..		1,581	1,473	1,400	1,286	1,232	1,221	1,257	1,296	1,272	1,284	1,266	1,334
Boilers and radiators, cast-iron:													
Boilers, round:													
Production.....thous. of lb.....	1,115	732	754	1,012	1,071	905	504	690	976	(3)	(3)	(3)	(3)
Shipments.....do.....	1,448	1,484	1,408	1,083	938	539	842	1,479	2,094	(3)	(3)	(3)	(3)
Stocks, end of month.....do.....	11,182	10,146	9,493	9,421	9,554	9,673	9,325	8,546	7,428	(3)	(3)	(3)	(3)
Boilers, square:													
Production.....do.....	19,642	18,756	17,773	16,214	15,026	11,494	10,532	9,924	11,312	(3)	(3)	(3)	(3)
Shipments.....do.....	17,380	17,044	19,081	16,789	16,301	8,546	12,474	16,644	18,702	(3)	(3)	(3)	(3)
Stocks, end of month.....do.....	92,998	94,832	93,525	93,950	92,675	93,749	91,807	85,090	77,700	(3)	(3)	(3)	(3)
Radiators and convectors:													
Production.....thous. of sq. ft. heating surface..	6,763	6,717	6,199	6,445	5,399	4,317	4,333	4,457	4,384	(3)	(3)	(3)	(3)
Shipments.....do.....	7,390	6,175	6,781	5,656	6,384	4,131	5,168	6,284	6,291	(3)	(3)	(3)	(3)
Stocks, end of month.....do.....	17,567	18,106	17,524	18,313	17,323	17,062	16,149	14,322	12,414	(3)	(3)	(3)	(3)
Boilers, range, galvanized:													
Orders, new, net.....number of boilers..	33,700	41,843	42,781	53,809	62,010	38,014	31,458	30,481	22,955	46,025	41,779	43,829	40,130
Orders, unfilled, end of month.....do.....	36,474	80,844	72,366	77,190	76,750	68,884	62,709	52,652	34,672	39,324	35,879	42,597	45,737
Production.....do.....	42,913	55,856	50,557	49,217	64,847	42,427	35,627	39,171	40,151	40,454	43,410	35,681	37,333
Shipments.....do.....	42,963	54,465	51,259	43,985	62,450	45,880	37,633	40,538	40,935	41,373	45,224	37,111	36,990
Stocks, end of month.....do.....	6,715	17,785	17,212	17,444	19,841	16,388	12,332	11,015	10,561	9,646	7,832	6,402	6,765
Steel, Crude and Semimanufactured													
Castings, steel, commercial:													
Orders, new, total, net.....short tons.....	113,034	150,551	179,880	211,081	191,195	199,619	208,243	202,334	140,673	171,265	175,484	169,862	169,862
Railway specialties.....do.....	26,839	35,723	54,409	43,997	26,558	11,025	11,218	3,610	13,480	13,546	7,708	9,278	9,278
Production, total.....do.....	131,518	134,778	133,726	146,507	149,625	131,492	131,458	134,461	139,059	135,823	149,268	137,428	137,428
Railway specialties.....do.....	45,640	46,357	45,013	48,335	45,158	25,644	21,658	16,251	12,988	12,051	13,979	10,744	10,744
Steel Ingots and steel for castings:													
Production.....thous. of short tons..	7,303	7,150	7,125	6,521	7,393	7,122	7,387	7,022	7,149	7,233	7,067	7,585	7,185
Percent of capacity.....do.....	97	98	95	96	98	98	98	96	95	95	97	100	98
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh).....dol. per long ton..	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per long ton..	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons..	1,850	1,846	1,739	1,617	1,781	1,759	1,834	1,774	1,766	1,789	1,704	1,788	1,666

* Revised.
 † Cancellations exceeded orders booked during the month by 13,480 short tons.
 ‡ Figures previously shown for September were found to be incomplete and are omitted in this issue.
 New series. The data on scrap iron and steel and pig iron consumption and stocks are estimated industry totals compiled by the U. S. Department of Interior, Bureau of Mines, based on reports from consumers accounting for 96 to 99 percent of the industry total beginning in the latter half of 1941 and 93 to 95 percent in the earlier period. Data for January-October 1941 are shown on p. S-30 of the April 1942 Survey. Prior to 1941 data were collected only for the last month of each quarter. For available 1939 and 1940 data, see note marked "" on p. S-29 of the November 1942 issue. Consumers' stocks of pig iron include suppliers' and producers' stocks.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month..... thousands	2,606	2,047	2,149	2,230	1,893	1,797	1,551	1,652	1,402	1,506	1,704	1,215	1,671	
Production..... do	1,426	1,859	1,952	1,845	2,416	2,067	1,780	1,749	1,760	1,536	1,838	1,498	1,388	
Percent of capacity..... do	78.2	101.9	107.0	101.1	132.4	113.3	97.6	95.9	96.5	84.2	100.7	82.1	76.0	
Shipments..... thousands	1,419	1,851	1,954	1,848	2,420	2,046	1,798	1,741	1,760	1,538	1,823	1,504	1,386	
Stocks, end of month..... do	56	34	36	34	29	50	34	42	42	40	56	49	49	
Bollers, steel, new orders:														
Area..... thous. of sq. ft.		1,929	2,813	2,230	9,695	3,715	3,250	2,217	2,316	1,832	3,960	2,792	1,912	
Quantity..... number		907	1,010	995	2,822	1,593	1,340	1,204	1,091	906	2,346	1,103	874	
Furniture, and shelving, steel:														
Office furniture:														
Orders, new, net..... thous. of dol.	583	4,612	4,490	3,194	3,751	2,551	2,817	1,203	1,707	1,278	537	379	443	
Orders, unfilled, end of month..... do	1,345	7,105	7,335	6,340	5,530	3,951	3,119	1,820	1,744	1,898	1,456	1,279	1,223	
Shipments..... do	460	4,338	4,286	4,158	4,560	4,130	4,204	2,256	1,734	1,124	979	554	499	
Shelving:														
Orders, new, net..... do	52	888	1,092	1,094	1,510	1,418	1,606	1,459	638	1-225	1-512	1-379	74	
Orders, unfilled, end of month..... do	239	1,365	1,405	1,490	1,870	2,273	2,763	2,788	2,385	1,565	935	393	323	
Shipments..... do	135	1,058	1,042	994	1,130	1,015	1,115	1,434	1,040	596	118	158	144	
Porcelain enameled products, shipments†														
Spring washers, shipments..... thous. of dol.	5,598	5,143	5,239	5,841	5,560	4,521	4,239	4,023	3,357	3,104	3,195	2,652	336	
	292	290	295	341	334	317	302	324	317	321	321	382		
NONFERROUS METALS														
Metals														
Prices, wholesale:														
Aluminum, scrap, castings (N. Y.)... dol. per lb.	.0813	.0937	.0873	.0869	.0875	.0875	.0875	.0875	.0875	.0875	.0875	.0857	.0813	
Copper, electrolytic (N. Y.)..... do	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	
Lead, refined, pig, desilverized (N. Y.)... do	.0650	.0585	.0628	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	
Tin, Straits (N. Y.)..... do	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	
Zinc, prime, western (St. Louis)..... do	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	
Miscellaneous Products														
Bearing metal (white-base antifriction), consumption and shipments, total (59 manufacturers)‡..... thous. of lb.	3,605	4,753	5,506	3,745	4,599	3,578	3,541	3,163	3,605	2,907	3,296	3,459	3,176	
Consumption and shipments, 37 mfrs.‡														
Consumed in own plants..... do	528	813	697	562	594	667	523	463	657	649	699	744	596	
Shipments..... do	1,970	2,399	2,795	1,885	2,198	1,484	1,711	1,640	1,826	1,310	1,453	1,760	1,623	
Sheets, brass, wholesale price, mill. dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	
MACHINERY AND APPARATUS														
Blowers and fans, new orders..... thous. of dol.		8,067			10,205			22,500			12,658			
Electric overhead cranes:														
Orders, new..... do	3,163	5,927	5,577	9,624	6,378	6,236	2,835	4,058	3,355	1,160	2,170	1,228		
Orders, unfilled, end of month..... do	14,654	18,415	21,622	28,563	32,265	34,471	34,190	34,958	35,072	32,883	31,436	29,118		
Shipments..... do	2,216	2,079	2,197	2,577	2,561	2,511	2,768	2,722	2,701	3,002	3,030	2,912		
Foundry equipment:														
New orders, net total..... 1937-39=100	382.5	481.2	532.7	567.9	1,122.3	1,033.8	653.6	774.0	806.8	510.8	446.4	540.6	338.8	
New equipment..... do	319.8	505.3	570.6	636.6	1,352.7	1,233.7	730.2	884.4	909.1	536.7	452.4	552.2	286.1	
Repairs..... do	571.3	408.7	418.5	361.4	428.8	432.1	423.3	441.5	474.0	433.0	428.4	505.5	497.7	
Fuel equipment and heating apparatus:														
Oil burners:														
Orders, new, net..... number	7,910	23,225	19,674	16,006	14,844	10,833	10,680	9,809	8,484	8,100	8,589	10,761	7,945	
Orders, unfilled, end of month..... do	20,713	18,057	18,418	16,428	17,051	16,334	17,843	18,763	19,000	19,066	18,430	20,799	21,138	
Shipments..... do	8,335	21,915	19,159	17,996	14,412	11,600	9,171	8,441	8,660	8,034	9,225	8,392	7,606	
Stocks, end of month..... do	36,513	28,900	27,601	28,124	29,947	34,509	41,277	40,170	39,122	39,323	36,858	37,416	36,957	
Pulverizers, orders, new..... do	27	46	107	22	41	61	36	31	37	21	38	58	28	
Mechanical stokers, sales:														
Classes 1, 2, and 3..... do	1,447	8,303	6,350	7,808	10,972	9,573	4,722	11,365	7,040	7,961	8,723	5,548	1,994	
Classes 4 and 5:														
Number..... do	395	289	246	316	294	415	331	419	428	389	373	438	453	
Horsepower..... do	76,087	72,229	67,011	81,890	77,334	88,938	77,635	98,027	105,278	90,344	81,991	76,208	109,598	
Unit heaters, new orders..... thous. of dol.		7,062			5,754			4,507			6,094			
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders														
Machine tools, shipments..... do	131,929	51,435	83,547	84,432	98,358	103,364	107,297	111,090	113,596	117,342	119,883	130,008	120,871	
Pumps and water systems, domestic, shipments:														
Fitcher, other hand, and windmill pumps		31,663	41,534	40,528	43,117	42,179	33,234	29,958	42,932	32,163	24,148	26,192	7,041	
Power pumps, horizontal type..... do		984	1,150	359	167	219	97	86	131	126	68	104	67	
Water systems, including pumps..... do		28,198	23,788	24,437	26,721	27,989	24,204	22,662	22,459	18,610	20,052	19,792	3,393	
Pumps, steam, power, centrifugal, and rotary:														
Orders, new..... thous. of dol.	9,421	2,459	4,138	5,784	8,668	4,334	4,634	5,703	5,797	6,417	5,494	5,243	8,229	
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only):														
Unadjusted..... 1934-36=100	211	185	111	180	161	91	65	66	90	151	205	221	202	
Twelve-month moving total..... do	146	153	154	162	169	169	167	161	153	148	145	142	144	
Electrical products: †														
Insulating materials, sales billed..... 1936=100		254.1	254.8	245.9	279.1	281.9	285.3	312.3	325.9	330.6	371.7	390.0	376.0	
Motors and generators, new orders..... do		380.5	396.1	311.7	768.6	689.5	696.6	779.0	627.0	805.4	366.7	322.0	394.0	
Transmission and distribution equipment, new orders..... 1936=100		219.1	206.0	213.1	279.9	289.4	236.9	215.3	223.4	198.5	212.8	186.4	178.0	

* Revised.

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

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

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

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

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

‡ Of the 99 manufacturers on the reporting list January 1, 1942, 16 have discontinued shipments of these products for the duration of the war.

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

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT—Con.														
Furnaces, electric, industrial, sales:														
Unit..... kilowatts.....		12,298	21,520	23,961	45,674	148,556	34,210	70,507	24,796	31,310	26,528	20,297	-----	
Value..... thous. of dol.....		1,149	1,882	2,491	4,551	10,367	3,177	5,100	2,133	2,378	2,237	1,534	-----	
Electrical goods, new orders (quarterly)														
thous. of dol.....		583,214			759,063			1,057,964			965,120		-----	
Laminated fiber products, shipments..... do.....	5,302	3,151	3,370	3,151	3,641	3,699	3,722	4,116	4,557	4,475	5,028	5,279	5,163	
Motors (1-200 hp.):														
Polyphase induction, billings..... do.....		6,957	6,061	6,417	6,743	7,604	7,471	7,855	8,052	7,710	8,088	8,287	7,484	
Polyphase induction, new orders..... do.....		8,176	7,086	7,409	13,189	12,697	11,174	11,932	10,949	9,272	8,257	7,291	6,098	
Direct current, billings..... do.....		2,552	2,140	2,294	3,097	4,418	3,395	3,225	3,413	3,857	4,584	4,433	5,300	
Direct current, new orders..... do.....		4,602	3,974	3,056	8,313	10,196	12,761	13,494	8,407	10,377	4,341	3,614	6,946	
Power cable, paper insulated, shipments:														
Unit..... thous. of ft.....		1,054	958	928	605	578	576	1,375	1,549	899	1,074	942	888	
Value..... thous. of dol.....		1,694	1,475	1,119	1,062	934	978	1,716	2,050	1,123	1,435	1,269	978	
Rigid steel conduit and fittings, shipments short tons.....		28,840	22,834	22,838	25,572	26,499	22,987	22,656	21,440	21,420	17,452	14,509	12,389	
Vulcanized fiber:														
Consumption of fiber paper..... thous. of lb.....	4,767	3,738	3,454	3,681	3,987	3,900	4,228	4,303	4,067	4,219	4,364	4,832	4,314	
Shipments..... thous. of dol.....	1,595	1,107	1,024	956	1,107	1,145	1,215	1,378	1,204	1,351	1,581	1,614	1,465	

PAPER AND PRINTING

WOOD PULP														
Production:														
Total, all grades..... short tons.....	726,772	867,738	939,719	848,380	967,031	933,764	925,230	854,880	769,364	813,237	771,499	834,604	758,326	
Chemical:														
Sulphate, total..... do.....	320,751	373,737	405,729	371,572	425,643	412,155	428,479	394,702	361,272	385,750	363,177	383,037	336,174	
Unbleached..... do.....	266,138	324,942	350,651	318,629	370,357	358,804	374,412	342,983	310,525	328,767	303,155	321,417	278,510	
Sulphite, total..... do.....	207,841	253,004	274,355	246,792	277,408	265,639	259,072	253,057	225,818	241,701	227,033	241,687	216,797	
Bleached..... do.....	127,146	145,138	156,232	141,544	158,440	150,657	147,791	148,767	132,651	145,693	133,135	148,231	134,469	
Soda..... do.....	46,572	53,413	56,505	52,124	57,120	54,368	52,461	45,434	41,594	44,651	44,562	51,025	48,544	
Groundwood..... do.....	134,667	167,578	181,127	157,185	184,039	179,643	166,037	147,325	124,955	123,968	119,270	137,761	130,023	
Stocks, end of month:														
Total, all grades..... do.....	146,300	96,600	111,300	112,600	136,400	132,400	163,600	170,000	175,400	192,500	182,400	166,400	157,200	
Chemical:														
Sulphate, total..... do.....	61,700	13,900	16,700	14,900	19,700	16,200	23,500	29,700	41,300	64,900	76,100	75,900	68,100	
Unbleached..... do.....	52,890	9,600	11,100	10,600	14,600	12,100	17,700	23,300	37,400	60,300	69,400	70,000	59,400	
Sulphite, total..... do.....	33,600	36,100	39,700	37,800	42,800	29,400	41,800	40,100	42,300	48,600	42,000	36,400	37,600	
Bleached..... do.....	14,800	21,600	23,900	24,600	28,200	16,100	25,700	23,700	27,300	32,400	26,400	21,700	20,300	
Soda..... do.....	4,900	3,400	3,400	3,600	3,600	3,300	4,400	4,600	4,300	5,000	5,100	5,000	4,500	
Groundwood..... do.....	44,300	42,200	50,300	55,100	69,100	82,100	92,300	94,200	85,800	72,200	57,200	45,400	44,400	
Prices, wholesale:														
Sulphate, Kraft No. 1, unbleached dol. per 100 lb.....		3.625	3.625	3.625	3.625	(*)								
Sulphite, unbleached..... do.....		3.713	3.713	3.713	3.713	(*)								
PAPER														
Total paper, incl. newsprint and paperboard:														
Production..... short tons.....	1,323,019	1,407,718	1,267,666	1,372,288	1,321,529	1,223,478	1,088,755	992,225	1,078,823	1,067,366	1,210,488	1,095,815		
Paper, excl. newsprint and paperboard:														
Orders, new..... short tons.....	523,096	570,366	490,358	535,913	480,905	435,152	424,740	404,474	426,672	452,930	555,334	507,153		
Production..... do.....	550,696	584,728	525,743	565,900	561,402	533,859	485,561	436,465	465,571	457,707	518,846	465,460		
Shipments..... do.....	537,951	579,162	524,645	549,851	544,116	515,417	473,482	431,633	438,299	452,597	511,572	472,575		
Fine paper:														
Orders, new..... do.....	51,948	66,766	53,211	55,029	46,505	40,339	35,479	39,486	40,805	43,612	64,588	52,397		
Orders, unfilled, end of month..... do.....	119,847	115,708	112,775	104,915	79,757	64,360	49,485	40,782	36,354	35,657	44,983	48,663		
Production..... do.....	60,176	61,766	55,699	62,468	62,167	58,963	52,850	46,763	45,917	45,360	52,787	48,136		
Shipments..... do.....	60,881	62,792	57,929	61,052	59,693	56,505	50,403	45,071	44,285	44,448	53,935	47,671		
Stocks, end of month..... do.....	41,318	39,674	37,024	38,120	40,529	43,205	46,064	47,002	48,775	49,553	48,768	49,074		
Printing paper:														
Orders, new..... do.....	177,083	202,304	166,106	176,103	151,901	130,506	137,689	135,468	143,837	152,709	192,509	171,048		
Orders, unfilled, end of month..... do.....	150,710	145,159	133,418	124,637	101,239	85,432	87,107	78,511	80,872	81,449	99,025	110,631		
Production..... do.....	188,532	205,556	182,115	190,265	184,042	165,640	141,414	133,608	143,658	148,520	177,924	157,743		
Shipments..... do.....	195,251	203,954	180,555	183,473	173,373	157,244	139,881	141,166	141,889	151,884	175,121	162,048		
Stocks, end of month..... do.....	72,664	72,359	72,891	79,897	90,258	99,299	100,832	92,740	94,690	91,502	90,829	85,651		
Wrapping paper:														
Orders, new..... do.....	195,773	205,436	181,150	203,361	199,272	187,460	167,470	160,105	158,618	165,768	195,215	187,773		
Orders, unfilled, end of month..... do.....	172,628	167,838	161,842	160,881	151,056	131,933	111,161	100,290	93,363	99,334	116,100	138,215		
Production..... do.....	197,408	211,630	187,990	208,188	210,318	207,863	191,899	176,864	184,113	169,643	193,488	163,393		
Shipments..... do.....	196,880	211,880	185,348	203,323	209,120	204,402	187,537	167,497	164,092	161,266	180,037	164,521		
Stocks, end of month..... do.....	70,422	70,689	70,039	74,091	75,598	79,244	81,080	88,239	105,018	111,204	116,007	118,742		
Book paper:														
Coated paper:														
Orders, new..... percent of standard capacity.....	55.3	69.0	73.5	57.2	49.0	47.9	31.8	30.2	32.3	36.4	47.4	59.7	62.7	
Production..... do.....	52.6	91.3	87.6	76.2	61.5	55.3	40.1	37.0	30.7	34.0	45.2	51.3	50.3	
Shipments..... do.....	53.0	91.0	87.4	77.3	60.9	55.1	39.9	35.1	32.7	35.8	48.8	51.8	54.0	
Uncoated paper:														
Orders, new..... do.....	97.5	93.1	104.4	93.5	94.0	84.1	69.7	71.1	74.9	78.6	88.1	105.3	97.5	
Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	
Production..... percent of standard capacity.....	86.1	102.0	108.8	109.3	105.0	98.2	89.4	73.9	72.7	79.2	85.3	96.3	90.7	
Shipments..... do.....	91.4	103.0	107.5	108.7	102.6	96.1	87.0	74.7	76.7	79.5	86.6	95.0	92.9	
Newsprint:														
Canada:														
Production..... short tons.....	244,191	300,823	311,904	278,101	295,835	277,741	251,831	242,762	241,178	253,239	257,618	271,555	251,147	
Shipments from mills..... do.....	243,530	319,282	291,998	264,621	308,166	238,346	266,443	253,283	243,620	255,563	292,405	295,625	255,087	
Stocks, at mills, end of month..... do.....	91,986	123,571	143,477	156,957	144,626	184,021	169,409	168,888	156,446	154,122	119,335	95,265	91,325	

* No comparable data. † Revised.

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

PAPER AND PRINTING—Continued

PAPER—Continued													
Newsprint—Continued													
United States:													
Consumption by publishers.....short tons	252,399	274,471	231,961	216,109	251,042	238,493	242,372	222,244	210,549	223,189	231,691	254,349	260,542
Price, rolls (N. Y.).....dol. per short ton	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production.....short tons	74,655	81,680	84,628	76,234	80,923	82,669	80,040	79,386	76,962	79,885	77,962	84,217	75,065
Shipments from mills.....do	75,222	83,998	80,787	75,247	82,176	81,182	76,612	78,413	76,181	79,556	83,560	85,458	76,207
Stocks, end of month:													
At mills.....do	9,601	7,586	11,427	12,414	11,161	12,648	16,076	17,049	17,820	18,149	12,551	11,310	10,168
At publishers.....do	429,255	330,259	366,236	370,101	368,520	383,384	384,758	402,401	413,985	430,409	455,263	470,852	447,396
In transit to publishers.....do	50,094	55,037	46,362	55,336	47,376	44,843	39,025	36,442	35,454	40,270	52,538	58,655	60,108
Paperboard:													
Orders, new.....do	615,184	669,927	746,832	640,269	673,880	611,967	528,026	466,173	464,293	*527,964	*550,755	660,890	613,746
Orders, unfilled, end of month.....do	379,573	530,459	528,698	493,947	436,029	371,365	288,516	223,809	213,443	212,953	236,208	272,006	321,885
Production.....do	559,730	690,643	738,362	665,689	725,465	677,458	609,579	523,808	473,808	*533,367	*531,697	607,425	555,290
Percent of capacity.....do	77	93	102	101	101	93	82	69	68	75	76	81	82
Waste paper, consumption and stocks:													
Consumption.....short tons	331,895	437,902	425,878	390,276	438,591	411,110	352,972	296,938	283,040	304,215	312,279	343,460	316,454
Stocks at mills, end of month.....do	394,527	186,522	181,456	198,659	241,178	308,963	371,086	414,775	428,067	422,958	420,465	424,451	408,753
PRINTING													
Book publication, total.....no. of editions	702	833	753	804	743	782	1,036	637	709	809	739	969	842
New books.....do	594	716	645	674	586	657	818	537	537	642	582	821	693
New editions.....do	108	117	108	130	157	125	218	100	172	167	157	148	149
Continuous form stationery, new orders.....thous. of sets		261,913	262,613	257,791	300,717	206,078	169,904	188,437	150,392	227,722	*238,529	*283,108	*236,362
Sales books, new orders.....thous. of books		23,307	24,979	22,806	22,878	19,672	18,101	20,051	16,450	17,235	*16,047	*21,602	23,229

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail.....dol. per short ton	12.49	12.43	12.48	12.48	12.48	12.29	12.49	12.48	12.48	12.48	12.48	12.49	12.49
Wholesale.....do	10.380	10.288	10.288	10.288	10.280	*10.120	10.311	10.342	10.342	10.340	10.340	10.340	10.340
Production.....thous. of short tons	4,611	*4,271	4,582	4,772	5,085	5,153	4,843	5,122	5,341	5,180	5,426	5,101	*4,795
Stocks, end of month:													
In producers' storage yards.....do	798	1,237	915	755	656	466	292	140	181	289	472	608	792
In selected retail dealers' yards.....do		58	42	34	54	27	24	28	35	39	45	60	64
number of days' supply													
Bituminous:													
Industrial consumption and retail deliveries, total.....thous. of short tons													
Industrial consumption, total.....do	52,250	47,832	52,416	47,081	46,533	43,306	42,591	40,269	39,856	40,296	42,228	45,500	*45,407
Beehive coke ovens.....do	41,120	37,192	38,476	35,091	36,443	34,526	34,501	33,289	34,306	34,686	35,038	37,800	*37,767
Byproduct coke ovens.....do	1,071	1,021	1,016	957	1,024	1,029	1,090	1,059	1,080	1,087	1,088	1,126	*1,041
Cement mills.....do	7,583	7,352	7,404	6,685	7,372	7,173	7,451	7,229	7,504	7,508	7,294	7,542	*7,334
Coal-gas retorts.....do	645	588	564	497	543	571	647	640	660	663	678	714	*678
Coal-gas retorts.....do	155	149	148	142	153	144	144	139	125	139	127	149	146
Electric power utilities.....do	6,148	5,892	5,913	5,154	5,011	4,717	5,103	5,175	5,712	5,672	5,661	5,787	*5,570
Railways (class I).....do	11,145	9,226	9,885	8,879	9,722	9,189	9,398	8,921	9,077	9,368	9,465	10,279	*10,271
Steel and rolling mills.....do	1,033	984	1,046	937	957	863	819	766	758	789	775	843	*867
Other industrial.....do	13,340	11,980	12,700	11,840	11,660	10,840	9,360	9,390	9,480	9,480	9,940	11,360	*11,800
Retail deliveries.....do	11,130	10,640	13,940	11,990	10,090	8,780	8,090	6,980	5,550	5,610	7,190	7,700	*7,700
Other consumption, coal mine fuel.....do	284	334	347	313	251	260	256	257	253	250	258	247	*229
Prices, composite:													
Retail (35 cities).....dol. per short ton	9.56	9.50	9.52	9.51	9.51	9.43	9.46	9.49	9.52	9.52	9.54	9.54	9.55
Wholesale:													
Mine run.....do	4.858	4.704	4.732	4.737	4.753	4.774	4.773	4.775	4.782	4.787	4.797	4.805	4.815
Prepared sizes.....do	5.177	4.925	4.926	4.924	4.897	4.819	4.858	4.899	4.989	5.021	5.050	5.097	5.131
Production.....thous. of short tons	48,400	48,694	48,540	48,840	47,400	49,000	48,250	48,410	47,700	47,160	48,700	51,065	*47,350
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons													
Industrial, total.....do	85,893	62,737	58,661	56,885	57,221	61,836	67,418	73,271	77,583	82,686	87,311	89,937	*90,874
Byproduct coke ovens.....do	75,703	53,397	50,951	50,635	51,761	55,746	60,618	65,691	69,003	73,186	77,261	79,657	*79,244
Cement mills.....do	10,721	8,901	8,179	7,888	7,881	8,409	9,179	9,866	9,922	10,238	10,566	10,998	*11,151
Coal-gas retorts.....do	998	705	647	552	743	801	876	972	1,040	1,074	1,081	1,092	*1,052
Coal-gas retorts.....do	439	367	343	333	293	313	369	386	402	409	408	413	*435
Electric power utilities.....do	19,982	12,821	12,660	13,455	13,891	14,767	15,854	16,876	17,339	18,165	19,872	20,452	*20,607
Railways (class I).....do	12,582	10,235	9,788	9,662	9,910	10,816	11,479	12,223	12,898	13,462	13,542	13,663	*13,293
Steel and rolling mills.....do	1,141	968	964	995	1,013	1,050	1,099	1,145	1,178	1,235	1,251	1,299	*1,206
Other industrial.....do	29,840	19,400	18,370	17,650	18,030	19,590	21,800	24,240	26,240	28,610	30,540	31,200	*31,500
Retail dealers, total.....do	10,190	9,340	7,730	6,250	5,460	6,090	6,800	7,580	8,580	9,500	10,050	10,880	11,630
COKE													
Price, beehive, Connellsville (furnace).....dol. per short ton													
Production:	6.000	6.125	6.125	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000
Beehive.....thous. of short tons	682	686	647	610	652	655	700	675	688	692	693	718	*663
Byproduct.....do	5,368	5,193	5,224	4,716	5,200	5,059	5,276	5,118	5,278	5,315	5,163	5,339	5,191
Petroleum coke.....do		151	140	121	108	91	83	88	101	111	108	123	122
Stocks, end of month:													
By product plants, total.....do	1,511	*1,709	1,516	1,386	1,430	1,448	1,432	1,405	1,469	1,564	1,614	1,606	1,642
At furnace plants.....do	882	*825	817	869	920	963	975	969	999	1,026	1,021	955	917
At mercant plants.....do	629	*884	692	613	509	485	457	435	470	539	593	651	728
Petroleum coke.....do		228	246	259	252	201	191	182	175	179	173	184	198

* Revised. † Data incomplete.

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.		124,985	119,032	105,776	110,565	104,882	106,883	105,376	111,555	114,135	113,474	116,381	112,368
Price (Kansas-Okla.) at wells.....dol. per bbl.	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110
Production.....thous. of bbl.		128,293	128,262	113,961	114,473	105,053	110,192	108,595	111,782	120,429	115,801	120,311	116,101
Refinery operations.....pct. of capacity		88	82	81	76	75	74	77	78	80	83	82	82
Stocks, end of month:													
Refinable in U. S.....thous. of bbl.		246,884	253,531	260,844	261,832	257,761	254,577	251,421	245,026	244,125	240,043	237,361	234,100
At refineries.....do		51,319	53,208	51,821	50,050	49,525	48,454	47,551	46,919	46,435	44,569	43,552	42,690
At tank farms and in pipe lines.....do		185,992	188,437	196,728	199,240	195,937	198,334	191,353	185,797	184,757	182,825	181,203	178,405
On leases.....do		11,573	11,886	12,295	12,542	12,299	12,789	12,517	12,310	12,933	12,649	12,606	12,996
Heavy in California.....do		10,179	10,543	11,229	11,737	11,434	11,168	10,892	10,950	10,706	10,167	10,808	10,724
Wells completed.....number		1,468	1,373	953	778	825	847	726	833	745	836	817	765
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.	1.284	1,960	1,867	1,532	1,304	1,012	946	923	1,211	1,349	1,431	1,331	* 1,112
Railways (class I).....do		6,328	6,495	6,949	6,595	6,399	6,624	6,427	6,747	6,985	7,131	7,798	7,708
Price, fuel oil (Pennsylvania).....dol. per gal.	.059	.051	.050	.052	.055	.057	.053	.059	.059	.059	.059	.059	.059
Production:													
Gas, oil and distillate fuel oil.....thous. of bbl.		17,142	16,902	15,194	16,214	14,002	13,436	15,210	16,149	17,052	18,062	18,858	17,562
Residual fuel oil.....do		31,127	29,405	27,254	28,095	23,440	30,971	28,352	30,096	30,446	30,402	31,239	31,311
Stocks, end of month:													
Gas, oil and distillate fuel oil.....do		49,926	40,801	33,711	30,205	28,792	30,281	32,501	37,729	42,918	45,817	* 49,701	50,709
Residual fuel oil.....do		83,195	78,386	75,386	70,098	67,658	63,388	66,341	66,935	67,613	69,264	* 68,873	66,664
Motor fuel:													
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.	.059	.060	.060	.060	.055	.054	.055	.056	.058	.059	.059	.059	.059
Wholesale, tank wagon, (N.Y.).....do	.161	.149	.150	.152	.153	.157	.161	.166	.166	.166	.161	.161	.161
Retail, service stations 50 cities.....do	.145	.139	.141	.141	.143	.144	.144	.154	.153	.144	.144	.144	.144
Production, total.....thous. of bbl.		63,573	60,035	51,612	52,902	47,528	48,938	45,887	49,302	51,105	49,289	51,495	50,018
Benzol.....do		323	208	189	200	0	0	0	0	0	0	0	0
Straight run gasoline.....do		24,913	22,725	19,226	20,609	18,339	19,573	17,404	19,088	19,192	19,088	19,977	19,116
Cracked gasoline.....do		32,255	30,324	26,006	25,629	23,504	23,130	22,423	23,946	25,387	23,882	24,905	24,433
Natural gasoline.....do		6,082	7,488	6,768	7,020	6,257	6,718	6,558	6,804	7,028	6,998	7,256	7,156
Natural gasoline blended.....do		4,622	5,351	4,456	4,414	4,046	4,272	4,423	4,577	4,909	5,108	5,455	4,989
Retail distribution.....mil. of gal.		2,246	1,982	1,739	1,979	2,015	2,092	2,079	2,202	* 1,998	2,015	2,037	.....
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.		86,413	93,489	100,186	99,184	94,127	87,461	80,080	71,657	71,403	69,293	67,669	64,224
At refineries.....do		56,325	64,996	72,990	73,556	67,182	62,597	55,213	47,924	46,736	46,736	46,158	44,623
Unfinished gasoline.....do		7,685	7,724	8,111	7,549	7,695	7,220	7,437	7,739	8,123	8,353	8,953	8,992
Natural gasoline.....do		4,275	4,802	5,209	5,620	6,043	6,568	6,571	6,588	6,405	6,056	5,424	4,996
Kerosene:													
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.063	.064	.064	.063	.063	.063	.064	.064	.063	.063	.063	.063	.063
Production.....thous. of bbl.		6,682	6,634	6,133	6,035	5,529	5,302	4,929	5,134	5,340	5,421	5,907	5,759
Stocks, refinery, end of month.....do		9,599	6,987	6,193	5,460	5,630	6,416	6,940	7,480	8,261	8,203	8,599	8,770
Lubricants:													
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production.....thous. of bbl.		3,554	3,497	3,174	3,533	3,438	3,439	3,231	3,133	3,141	2,951	3,057	2,983
Stocks, refinery, end of month.....do		8,127	8,266	8,429	8,470	8,470	8,768	8,756	8,945	9,301	9,278	9,421	9,386
Asphalt:													
Production.....do		466,500	382,000	382,700	428,200	452,900	500,500	517,800	629,300	619,500	631,800	656,900	549,100
Stocks, refinery, end of month.....do		604,000	695,000	765,400	740,700	719,400	617,300	513,800	436,000	396,500	366,900	343,100	340,200
Wax:													
Production.....thous. of lb.		60,200	55,160	52,920	61,600	52,080	51,800	57,960	50,680	61,040	57,120	75,320	59,920
Stocks, refinery, end of month.....do		74,814	72,800	75,600	75,040	69,720	69,160	69,720	68,040	77,000	77,840	86,240	86,520
Asphalt prepared roofing, shipments:													
Total.....thous. of squares		3,033	2,743	3,085	3,692	4,198	4,391	4,397	4,908	5,152	5,440	5,774	4,926
Grit surfaced.....do		813	675	782	969	1,178	1,227	1,286	1,726	1,823	1,802	1,847	1,555
Ready roofing.....do		1,265	1,307	1,441	1,662	1,509	1,467	1,528	1,751	1,918	2,091	2,283	2,060
Shingles, all types.....do		955	761	862	1,132	1,511	1,697	1,582	1,431	1,411	1,547	1,644	1,318

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth:													
Shipments.....reams		199,373	111,700	130,525	109,568	105,808	110,645	115,910	121,187	135,030	142,985	120,953	126,874
PORTLAND CEMENT													
Production.....thous. of bbl.	14,090	13,810	12,360	10,797	12,733	14,067	16,119	16,022	16,833	17,605	* 17,527	18,258	16,241
Percent of capacity.....do	67	65	59	57	61	69	77	79	80	85	87	87	80
Shipments.....thous. of bbl.	8,923	11,511	9,115	8,293	12,663	14,774	16,349	18,250	20,501	21,282	20,145	20,345	14,627
Stocks, finished, end of month.....do	17,401	19,925	23,168	25,668	25,332	25,112	24,886	22,609	18,979	15,268	* 12,697	10,617	* 12,234
Stocks, clinker, end of month.....do	3,450	4,575	5,020	5,840	6,571	6,656	6,241	5,809	5,528	4,493	3,595	2,723	* 2,831
CLAY PRODUCTS													
Common brick, price, wholesale, composite f. o. b. plant.....dol. per thous.													
Floor and wall tile, shipments:	13,236	12,935	* 13,070	* 13,115	* 13,187	* 13,249	13,216	* 13,224	* 13,263	* 13,265	* 13,255	* 13,213	* 13,215
Quantity.....thous. of sq. ft.		5,029	3,584	3,689	3,944	3,905	3,290	2,792	2,589	2,558	(1)	.....	.....
Value.....thous. of dol.		1,432	1,077	1,047	1,119	1,147	939	773	667	672	(1)	.....	.....
Vitrified paving brick:													
Shipments.....thous. of brick		1,735	1,046	785	2,075	1,983	2,680	3,682	3,711	3,682	.....	.....	.....
Stocks, end of month.....do		17,122	17,948	18,823	18,992	19,615	19,647	19,461	18,760	19,215	.....	.....	.....

* Discontinued by compiling agency.
 * Revised.
 † Beginning January 1942 figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): Jan., 710; Feb., 577; Mar., 556; Apr., 572; May, 483; June, 498; July, 536; Aug., 502; Sept. 579; Oct. 663; Nov. 637; data for such sales have not been included in the total for motor fuel. Prior to 1942 an indeterminate amount of liquefied petroleum gas has been included in total motor fuel and natural gasoline production.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey.	1942	1941	1942										
	December	December	January	February	March	April	May	June	July	August	September	October	November
STONE, CLAY, AND GLASS PRODUCTS—Continued													
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	6,268	6,043	6,755	5,965	6,935	6,921	7,192	6,723	5,946	6,585	6,297	6,837	6,206
Percent of capacity.....	93.2	90.4	96.5	96.1	103.1	102.9	111.2	99.9	88.4	97.9	97.3	97.9	99.9
Shipments, total.....thous. of gross..	6,528	4,965	5,877	6,141	7,073	6,830	6,997	6,356	6,333	6,902	6,879	6,975	6,252
Narrow neck, food.....do.....	418	214	271	352	588	454	419	331	383	546	815	505	449
Wide mouth, food.....do.....	1,715	862	1,191	1,319	1,517	1,554	1,489	1,405	1,577	1,828	1,629	1,830	1,645
Pressed food ware.....do.....	39	39	45	37	49	51	49	43	40	33	31	49	39
Pressure and non-pressure.....do.....	362	332	352	408	503	479	508	451	418	320	315	350	331
Beer bottles.....do.....	814	395	524	601	727	868	1,158	1,065	837	723	636	618	672
Liquor ware.....do.....	862	843	905	917	983	838	814	759	863	1,164	1,095	1,171	816
Medicine and toilet.....do.....	1,491	1,640	1,884	1,741	1,806	1,757	1,733	1,482	1,379	1,253	1,286	1,662	1,508
General purpose.....do.....	516	374	399	429	514	448	441	433	328	329	361	455	520
Milk bottles.....do.....	272	245	257	224	243	234	259	272	285	270	286	276	236
Fruit jars and jelly glasses.....do.....	16	4	29	97	106	125	104	90	185	401	395	29	13
Stocks, end of month.....do.....	7,774	9,610	10,228	9,950	9,450	9,417	9,489	10,008	9,528	9,139	8,490	8,299	8,119
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of doz.....	3,837	4,346	5,350	4,595	4,804	4,558	4,134	3,779	3,183	4,498	3,880	4,500	3,778
Shipments.....do.....	3,746	3,426	4,143	3,921	4,482	4,010	4,315	3,845	3,915	4,532	3,829	4,888	3,535
Stocks.....do.....	7,177	8,936	8,797	9,376	9,260	9,156	8,879	9,140	8,411	8,196	8,239	7,837	8,076
Table, kitchen, and householdware, shipments.....thous. of doz.....	3,744	2,553	2,587	3,112	3,278	2,876	2,927	2,494	2,397	3,048	3,606	4,608	3,909
Plate glass, polished, production.....thous. of sq. ft.....	5,001	10,311	9,143	5,600	5,565	5,570	4,310	4,726	4,194	3,863	4,741	4,924	4,612
Window glass, production.....thous. of boxes.....	1,297	1,696	1,639	1,457	1,583	1,644	1,557	1,223	1,274	1,075	1,097	960	984
Percent of capacity.....	79.9	104.5	100.9	89.7	97.5	101.3	95.9	75.3	78.5	66.2	67.6	59.2	60.6
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude.....short tons.....		1,361,034			1,066,362			1,234,293			1,213,817		
Calcined.....do.....		1,083,745			817,866			829,206			754,911		
Gypsum products sold or used:													
Uncalcined.....do.....		317,781			285,755			399,192			384,730		
Calcined:													
For building uses:													
Base-coat plasters.....do.....		345,697			275,886			252,860			199,061		
Keene's cement.....do.....		6,841			5,904			3,781			2,905		
All other building plasters.....do.....		90,553			76,430			80,320			77,483		
Lath.....thous. of sq. ft.....		567,393			348,061			254,690			197,845		
Tile.....do.....		7,398			6,490			7,523			11,577		
Wallboard.....do.....		269,129			256,755			365,166			404,896		
Industrial plasters.....short tons.....		36,130			34,114			35,736			36,399		

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	12,178	12,555	13,147	12,204	12,951	12,729	11,913	12,033	12,067	11,982	12,335	12,650	11,711
Shipments.....do.....	12,441	11,938	12,869	12,759	13,506	13,533	11,600	10,990	11,251	12,118	12,649	13,012	12,059
Stocks, end of month.....do.....	21,175	22,026	22,292	21,726	21,160	20,346	20,748	21,781	22,598	22,462	22,148	21,766	21,438
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales.....	935,511	888,379	947,539	892,288	967,406	999,749	957,864	967,523	994,552	925,089	966,149	972,490	913,038
Prices received by farmers.....dol. per lb.....	.196	.162	.169	.178	.181	.190	.192	.183	.186	.180	.186	.189	.192
Prices, wholesale, middling, 1 ¹ / ₁₆ " average, 10 markets.....dol. per lb.....	.197	.173	.190	.192	.196	.202	.200	.189	.194	.186	.187	.189	.193
Production:													
Ginnings (running bales)§.....thous. of bales.....	11,743	9,915	10,225		110,495				49	738	5,009	9,726	11,539
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....	12,982				110,742								
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales.....	13,576	13,710	12,857	12,212	11,349	10,491	9,403	8,457	7,633	7,502	9,676	12,674	13,637
Mills.....do.....	2,567	2,395	2,498	2,582	2,654	2,631	2,585	2,443	2,252	1,848	1,711	2,118	2,441
Cotton linters:													
Consumption.....do.....	108	110	116	108	132	131	132	127	122	122	115	116	114
Production.....do.....	200	149	143	124	97	67	41	26	22	27	154	221	215
Stocks, end of month‡.....do.....	810	807	866	886	854	806	732	653	577	490	505	588	698
COTTON MANUFACTURES													
Cotton cloth:													
Prices, wholesale:													
Mill margins.....cents per lb.....	21.08	20.31	20.26	20.27	20.25	20.28	20.95	21.82	21.27	22.17	22.03	21.85	21.47
Denims, 28-inch.....dol. per yd.....	.192	.180	.190	.190	.193	.196	.196	.196	.196	.193	.192	.192	.192
Print cloth, 64 x 60.....do.....	.090	.083	.086	.087	.088	.089	.090	.090	.090	.090	.090	.090	.090
Sheeting, unbleached, 4 x 4.....do.....	.108	.098	.103	.104	.105	.107	.108	.108	.108	.108	.108	.108	.108
Finished cotton cloth, production:													
Bleached, plain.....thous. of yd.....	180,792	192,229	176,227	191,654	194,328	192,142	192,091	189,214	178,185	179,363	182,176	168,349	163,144
Dyed, colors.....do.....	126,677	133,624	126,465	145,169	148,023	145,423	147,654	150,832	149,159	157,074	167,390	143,165	143,165
Dyed, black.....do.....	6,750	8,547	6,553	6,010	5,338	5,573	5,196	5,730	5,121	5,472	5,503	5,860	5,860
Printed.....do.....	91,674	82,267	83,791	88,674	75,962	72,813	61,287	55,732	60,073	65,606	70,935	63,144	63,144

* Revised.

† Total ginnings of 1941 crop.

‡ December 1 estimate of 1942 crop.

§ Partially estimated.

¶ Total ginnings to end of month indicated.

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

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

TEXTILE PRODUCTS—Continued

COTTON MANUFACTURES—Continued													
Spindle activity:†													
Active spindles..... thousands..	22,887	23,062	23,087	23,088	23,109	23,102	23,117	23,095	23,110	22,974	22,956	23,012	22,948
Active spindle hours, total..... mil. of hrs..	10,734	10,665	11,367	10,478	11,379	11,459	11,197	11,295	11,484	10,981	11,191	11,429	10,558
Average per spindle in place..... hours..	450	441	471	436	473	476	465	471	479	458	468	478	443
Operations..... percent of capacity..	127.9	125.4	137.0	136.3	134.3	135.2	138.5	133.7	130.2	136.4	134.9	136.9	133.4
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)†..... dol. per lb..	.414	.390	.409	.408	.414	.420	.421	.421	.421	.421	.420	.414	.414
Southern, 40s, single, carded (mill)..... do....	.515	.481	.500	.504	.506	.516	.515	.515	.515	.515	.515	.515	.515
RAYON													
Consumption:													
Yarn..... mil. of lb..	41.0	39.3	41.2	36.0	40.0	37.6	37.6	39.0	39.9	38.2	38.4	41.1	38.8
Staple fiber..... do....	13.2	12.4	12.5	11.3	12.6	13.0	12.7	13.7	12.6	12.7	12.5	12.6	12.4
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb..	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1½ denier..... do....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn..... mil. of lb..	8.7	3.8	4.8	4.4	4.1	5.4	6.9	7.0	6.5	7.4	8.0	7.7	8.1
Staple fiber..... do....	3.3	1.8	1.9	2.1	2.3	1.7	2.1	2.3	3.1	3.9	4.3	4.1	4.4
WOOL													
Consumption (scoured basis):‡													
Apparel class..... thous. of lb..	45,456	43,696	44,480	40,972	53,880	44,740	44,320	53,510	45,896	45,372	52,305	45,100	44,388
Carpet class..... do....	3,208	11,708	5,828	5,784	6,555	2,544	388	4,280	3,236	2,000	3,045	3,240	3,036
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Broad..... thous. of active hours..	2,715	2,706	2,850	2,616	2,602	2,754	2,789	2,668	2,853	2,744	2,657	2,703	2,650
Narrow..... do....	67	78	89	86	95	86	81	78	70	70	65	75	71
Carpet and rug:													
Broad..... do....	63	122	122	115	98	77	80	76	71	72	66	69	66
Narrow..... do....	42	105	105	96	79	59	64	53	59	45	40	44	42
Spinning spindles:													
Woolen..... do....	126,179	110,157	118,654	117,130	116,996	125,659	125,175	119,375	127,143	125,473	121,812	128,423	125,194
Worsted..... do....	115,005	129,890	120,806	101,015	99,935	114,464	116,750	115,368	122,324	120,250	112,150	118,676	115,344
Worsted combs..... do....	204	233	243	231	231	241	239	233	243	237	217	217	207
Prices, wholesale:													
Raw, territory, fine, scoured..... dol. per lb..	1.205	1.129	1.135	1.161	1.175	1.195	1.195	1.195	1.195	1.195	1.199	1.205	1.205
Raw, Ohio and Penn., fleeces..... do....	.535	.490	.490	.515	.515	.515	.515	.503	.496	.499	.527	.535	.535
Australian (Sydney), 64-70s, scoured, in bond (Boston)..... dol. per lb..	.790	.743	.755	.755	.755	.790	.790	.790	.790	.790	.790	.790	.790
Suiting, unfinished worsted, 13 oz. (at mill)..... dol. per yd..		2.228	2.228	2.320	2.599	2.599	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Women's dress goods, French serge, 64" (at mill)..... dol. per yd..	1.559	1.411	1.411	1.411	1.559	1.599	1.559	1.556	1.552	1.552	1.558	1.559	1.559
Worsted yarn, ¾s, crossbred stock (Boston)..... dol. per lb..	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800
Stocks, scoured basis, end of quarter:†													
Total..... thous. of lb..		190,571			247,083			351,485			335,796		
Wool finer than 40s, total..... do....		142,378			172,438			276,296			254,817		
Domestic..... do....		77,253			66,182			141,409			126,612		
Foreign..... do....		65,125			106,256			134,887			128,205		
Wool 40s and below and carpet..... do....		48,193			74,645			75,189			80,979		
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers..... thous. of dol..		626	3,192	6,980	6,947	4,980	1,460	1,313	1,518	3,197	2,630	2,626	2,178
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo. thous. linear yd..	9,658	7,825	6,606	6,097	6,617	6,496	5,798	5,563	4,937	4,686	5,752	8,913	9,959
Pyroxylin spread..... thous. of lb..	3,776	6,637	6,210	5,651	5,387	5,554	5,371	4,605	4,430	4,275	4,766	4,565	3,570
Shipments, billed..... thous. linear yd..	4,510	7,398	7,033	6,699	6,667	6,384	5,877	5,279	4,530	4,734	4,617	4,887	4,248

TRANSPORTATION EQUIPMENT

AUTOMOBILES													
Indexes of retail financing:													
Passenger car financing, volume:†													
Total..... Jan. 1942=100..	20	196	100	63	73	58	56	58	59	53	42	32	26
New cars..... do....	11	463	100	22	46	42	60	55	57	54	45	26	16
Used cars..... do....	22	132	100	73	81	62	55	60	60	54	42	34	28
Retail automobile receivables outstanding, end of month..... Dec. 31, 1939=100..	37	149	139	128	116	105	95	86	77	67	59	51	44
Automobile rims, production..... thous. of rims..	554	1,677	1,271	823	669	665	617	664	573	586	633	547	488
Accessories and parts, shipments:													
Accessories to wholesalers..... Jan. 1935=100..		174	144	139	141	130	128	126	118	110	112	97	
Service parts to wholesalers..... do....		297	229	231	234	205	174	111	117	119	135	144	
Service equipment to wholesalers..... do....		255	217	201	202	198	183	187	176	173	180	165	
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total..... number..	2,244	7,183	6,240	7,752	7,781	7,957	7,573	5,253	2,860	955	1,575	2,142	2,202
Domestic..... do....	1,428	7,181	6,240	7,652	7,781	7,273	5,700	2,851	1,370	574	1,408	1,970	1,896
Passenger cars, total..... do....	0	35	42	24	28	10	41	23	16	10	0	0	8
Domestic..... do....	0	29	42	20	28	10	41	23	16	10	0	0	1

† Revised.

1 No quotation.

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

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

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1941		1942										
	December	December	January	February	March	April	May	June	July	August	September	October	November
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
Association of American Railroads:													
Freight cars, end of month:													
Number owned..... thousands	1,739	1,604	1,701	1,709	1,718	1,726	1,731	1,736	1,737	1,737	1,737	1,737	1,739
Undergoing or awaiting classified repairs	42	62	61	61	60	62	63	57	55	53	46	42	45
Percent of total on line..... thousands	2.4	3.7	3.6	3.6	3.5	3.6	3.7	3.3	3.2	3.1	2.7	2.4	2.6
Orders, unfilled..... cars	27,061	73,697	66,870	69,402	68,316	58,129	49,351	37,891	35,442	34,195	35,637	29,204	27,308
Equipment manufacturers..... do	20,065	50,651	45,798	49,939	47,985	39,804	31,440	25,062	24,974	24,626	28,352	22,419	22,167
Railroad shops..... do	6,996	23,036	21,072	19,463	20,331	18,325	16,911	12,829	10,468	9,569	7,285	6,785	5,141
Locomotives, steam, end of month:													
Number..... number	1,932	3,370	3,378	3,231	3,228	3,114	2,930	2,477	2,669	2,593	2,381	2,143	2,098
Undergoing or awaiting classified repairs	4.9	8.6	8.6	8.2	8.2	7.9	7.5	7.0	6.8	6.6	6.1	5.5	5.4
Percent of total on line..... number	355	253	249	300	426	408	395	350	334	323	314	289	369
Orders, unfilled..... number	263	237	229	282	372	357	304	284	256	256	238	216	356
Equipment manufacturers..... do	92	21	20	18	54	51	47	46	50	67	76	73	13
Railroad shops..... do													
U. S. Bureau of the Census:													
Locomotives, railroad:													
Orders, unfilled, end of mo., total..... do	1,967	1,210	1,197	1,273	1,332	1,425	1,586	1,554	1,720	1,649	1,932	1,839	1,822
Steam..... do	1,139	526	522	551	589	669	716	668	854	783	1,065	979	938
Other..... do	828	684	675	722	743	756	870	886	866	866	867	860	884
Shipments, total..... do	146	96	99	100	125	132	111	142	132	147	177	177	124
Steam..... do	63	22	19	28	57	62	50	59	56	61	83	96	81
Other..... do	83	74	70	72	68	70	61	83	76	86	94	81	43
Locomotives, mining and industrial:													
Shipments (quarterly), total..... number		207			177			205			266		
Electric, total..... do		102			84			104			116		
For mining use..... do		99			71			102			112		
Other..... do		105			93			101			150		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total..... number		271	330	309	371	400	384	400	360	382	438	420	367
Domestic..... do		261	327	303	336	383	373	391	343	344	415	418	352
Exports..... do		10	3	6	35	17	11	9	17	38	23	2	15

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index..... 1935-39=100.....	193.9	192.3	192.9	189.3	198.1	195.5	200.0	203.7	205.7	206.1	207.2	207.8	
Industrial production:													
Combined index..... do	208.0	216.5	216.3	207.7	220.8	217.3	222.1	229.4	232.5	235.1	238.6	239.3	
Construction..... do	185.0	127.7	98.8	152.6	144.4	97.3	159.9	118.4	115.8	128.4	99.2	108.3	
Electric power..... do	138.9	142.9	137.6	141.7	144.3	146.1	146.6	145.8	142.8	140.0	138.5	137.3	
Manufacturing..... do	206.7	222.7	226.3	212.6	231.0	232.5	235.7	246.2	248.8	253.3	262.6	263.4	
Forestry..... do	141.4	138.1	147.6	148.0	137.8	132.7	131.2	128.5	120.7	116.2	126.7	116.7	
Mining..... do	261.4	258.5	248.2	234.2	226.9	211.3	196.3	213.3	216.6	225.8	195.7	192.0	
Distribution:													
Combined index..... do	164.7	142.0	144.4	151.2	151.3	150.2	153.9	150.5	150.4	145.8	142.1	142.7	
Tons carried *..... do	170.8	169.3	167.1	177.4	189.3	182.3	188.1	176.2	163.0	127.1	134.5	137.2	
Agricultural marketings, adjusted:†													
Combined index..... do	129.4	136.3	93.9	81.6	84.8	83.7	88.6	237.7	99.6	43.6	106.6	95.4	
Grain..... do	129.3	110.4	70.6	74.9	84.2	84.3	82.8	270.9	98.8	33.9	112.9	90.4	
Livestock..... do	129.8	112.3	100.9	110.8	87.0	80.9	113.8	94.4	102.9	85.7	78.9	117.0	
Commodity prices:													
Cost of living..... do	118.8	115.8	115.4	115.7	115.9	115.9	116.1	116.7	117.9	117.7	117.4	117.8	118.6
Wholesale prices..... 1926=100.....	97.2	93.6	94.3	94.6	95.1	95.0	95.2	95.8	96.0	95.5	96.0	96.8	97.1
Employment (first of month, unadjusted):													
Combined index..... do	168.8	165.8	165.4	165.1	165.2	167.4	171.7	175.7	177.8	179.3	181.3		
Construction and maintenance..... do	143.4	124.7	118.1	103.7	98.0	109.3	123.3	137.7	146.8	146.5	149.6		
Manufacturing..... do	188.4	187.1	191.2	195.7	199.4	202.3	205.9	209.5	212.4	215.6	218.3		
Mining..... do	183.5	176.8	176.8	176.4	175.0	173.5	173.1	172.3	172.3	166.8	164.3		
Service..... do	170.4	168.0	167.0	169.1	172.8	176.3	180.6	184.8	189.4	188.2	185.1		
Trade..... do	167.1	172.4	156.8	151.7	153.0	153.5	153.7	152.8	152.5	152.3	153.5		
Transportation..... do	104.1	101.1	98.2	97.5	99.0	104.1	106.4	108.1	110.4	110.0	111.7		
Finance:													
Bank debits..... mil. of dol.	3,687	3,231	2,893	4,177	3,733	3,791	3,767	3,704	3,480	3,516	4,073	4,967	
Commercial failures..... number	36	78	77	64	56	46	53	46	47	42	39	47	56
Life-insurance sales, new paid for ordinary..... thous. of dol.	45,576	47,172	43,081	39,357	35,876	36,232	40,336	43,898	44,868	39,963	55,798	57,795	52,042
Security issues and prices:													
New bond issues, total..... do	91,985	90,326	100,232	1,044,077	396,203	92,329	298,653	226,454	339,840	254,313	270,493	1,062,488	
Bond yields..... 1935-39=100..... do	99.4	99.3	99.3	99.6	99.6	99.5	98.8	98.7	99.0	99.4	99.6	99.6	
Common stock prices..... do	71.3	67.2	66.8	64.7	62.3	61.1	62.0	62.8	61.6	62.6	65.0	67.6	
Railways:													
Carloadings..... thous. of cars		294	272	249	271	273	283	287	294	282	290	323	291
Financial results:													
Operating revenues..... thous. of dol.	50,050	45,422	44,044	50,858	50,597	53,036	55,247	57,529	58,881	58,590	61,281		
Operating expenses..... do	36,134	35,111	35,281	37,538	36,826	37,606	39,419	42,004	43,371	42,670	43,742		
Operating income..... do	10,818	7,789	6,046	10,336	11,510	11,510	11,696	10,522	10,753	11,803	15,424		
Operating results:													
Revenue freight carried 1 mile..... mil. of tons	4,356	4,246	4,031	4,580	4,439	4,891	4,807	4,705	4,593	4,550	5,171		
Passengers carried 1 mile..... mil. of pass.	387	283	271	325	361	375	412	511	532	452	404		
Production:													
Electric power, central stations..... mil. of kw-hr.	3,221	3,226	2,864	3,221	3,083	3,175	3,043	2,966	2,990	2,947	3,166	3,180	
Pig iron..... thous. of long tons	147	148	129	149	143	153	150	154	145	139	157	152	
Steel ingots and castings..... do	241	219	217	237	237	243	227	229	222	219	242	242	
Wheat flour..... thous. of bbl.	1,577	1,556	1,585	1,807	1,961	1,481	1,335	1,590	1,820	1,737	1,851	1,973	

* Revised.
 † Revised series. The revision of the index of physical volume of business is due mainly to a change in the weighting and in the list of components, so as to present a picture of the expansion in industries engaged on war production. Revised data were first shown on p. S-36 of the December 1942 Survey. Revised indexes beginning January 1940 will be published in a subsequent Survey. The index of grain marketings is based on receipts at country elevators instead of receipts at head of Lake and Pacific ports, as formerly. For data beginning February 1941, see p. S-38 of the April 1942 Survey. Revisions for January 1941 are as follows: Total, 168.8; grain, 185.4. Earlier data will be shown in a subsequent issue.
 * New series. The index of tons carried has been substituted for the index of carloadings; data beginning 1928 will appear in a subsequent issue. Components included in the distribution index other than tons carried are retail sales, wholesale sales, exports, and imports.]

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