JANUARY 1943

SURVEY OF CURRENT BUSINESS

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SURVEY OF CURRENT BUSINESS

JANUARY 1943

ECONOMIC HIGHLIGHTS..... 2

THE AMERICAN ECONOMY IN 1942..... 3
- Manpower..... 4
- Raw Materials..... 7
- Plant and Equipment..... 7
- Industrial Production..... 8
- Construction..... 11
- Manufacturers' Inventories..... 12
- Transportation..... 13
- Electric Power..... 14
- Foreign Trade..... 14
- National Income..... 15
- Consumer Expenditures..... 16
- Consumer Income and Savings..... 17
- Commodity Prices and the Cost of Living..... 18
- Finance..... 20
- 1943 Prospects..... 23

SHIFTS IN INSTALLED HORSEPOWER IN MANUFACTURING.. 24

STATISTICAL DATA:
- Monthly Business Statistics..... S-1
- General Index..... Inside back cover

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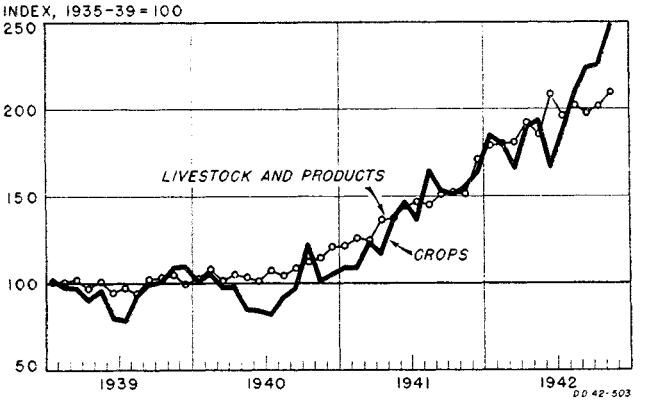
Economic Highlights

Farm Income Continues to Gain

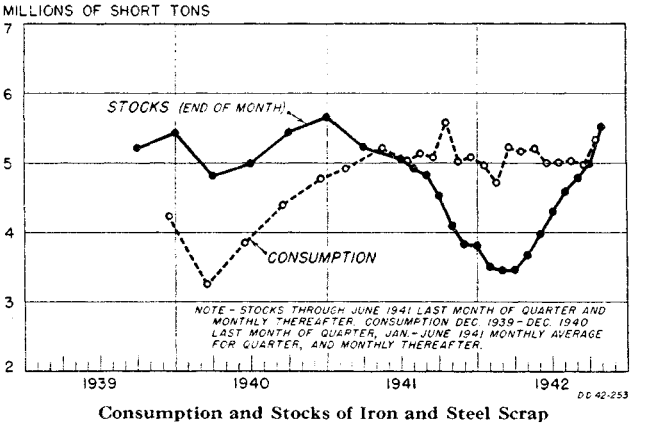
Under the pressure of record civilian demand, heavy lend-lease requirements, and increased food consumption by the armed forces, cash income from farm marketings has, despite seasonal declines, continued to advance steadily. For 1942 cash farm income is estimated at 15 billion dollars, approximately ⅓ higher than the 11.2 billions realized in 1941. Gross farm income, including in addition to cash income, government payments, the value of food produced and consumed on farms, value added to agricultural inventories, and imputed rentals of farm dwellings, is estimated for 1942 at 18.9 billions, 30 percent above the previous year. Despite somewhat higher production costs, the increase in volume of farm output plus the rise in farm prices raised net farm income last year an estimated 48 percent above 1941, the highest rate of increase enjoyed by any industry. Under the agricultural production goals for 1943 net farm income should rise even higher, but ceiling prices coupled with rising expenses and labor difficulties may dampen the increase somewhat.



Cash Income from Farm Marketings, Adjusted for Seasonal Variations

Scrap Situation Improving

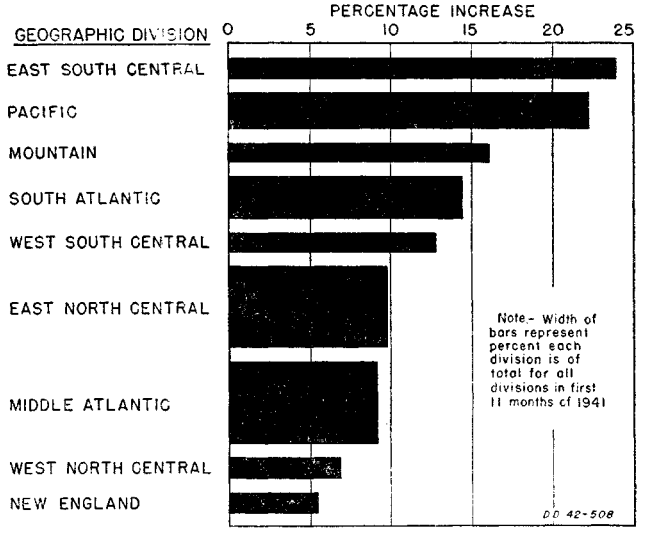
Domestic stocks of iron and steel scrap at consumers', producers', and suppliers' plants have been steadily increasing during recent months and on September 30, 1942, were in excess of a month's supply for the first time since early in 1941. The decline in scrap stocks throughout 1941 continued during the first quarter of 1942 and at the end of that period had reached a dangerously low level, below 3 weeks' supply. Throughout 1942 changes in the proportions of pig iron and scrap used to charge furnaces have kept consumption from rising although steel production has been advancing steadily. The various scrap drives appear to have contributed but little to the improved scrap position as much of the material collected was bulky and not economical to prepare or transport. Meanwhile collection of desirable grades of scrap was retarded somewhat by the price ceiling on scrap processing. Among the factors contributing to the recent improvement in the scrap situation are lower exports of steel, and increased supplies of factory scrap.



Consumption and Stocks of Iron and Steel Scrap

Regional Pattern of Electric Power Output Changing

The Nation's electric power production for sale or own use by both public and private plants, but excluding production by small industrial producers for their own consumption, totalled approximately 190 billion kilowatt-hours in 1942, 13 percent more than the 168 billion kilowatt-hours produced during 1941. More important than the national increase in electric output, however, is the changing regional pattern of power supply. Measured by production figures for geographical areas, the Pacific coast area and the Tennessee valley area had the largest increases in output during the year, the gains amounting to more than 20 percent in both cases. The geographical distribution of increases in electric power production clearly reflects the importance of power to the war program, for the expansion is greatest in areas where war output has increased most. Less severe power shortages were encountered last year than in 1941, but estimates of 1943 requirements indicate that the capacity of the industry will be heavily taxed this year.



Production of Electric Energy for Public Use: Percentage Increase First Eleven Months of 1942 From Same Period in 1941

The American Economy in 1942

By Charles A. R. Wardwell and Robert B. Bangs [1]

The first year of this war is now history. Few Americans perhaps will give its economic aspects more than a hasty, backward look as they lend attention to the more absorbing news being flashed from the fighting fronts. Yet if we are to benefit during 1943 from the lessons of the year just closed, it is essential that we analyze the year's significant economic trends.

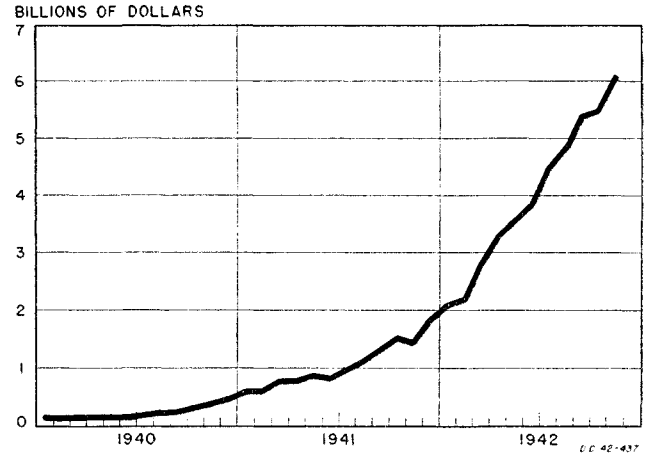
In some ways, 1942 was one of the most momentous years in our economic annals. Since some features of our pre-war economy may be deemed to have gone with the bombs on Pearl Harbor, 1942 will stand forth to the historian as the first year of decisive transition from the pre-war economy to that of the war period and subsequently to that of the post-war era.

The year was replete with superlative achievements. New high records were the rule rather than the exception. Many customary and traditional ways of doing things were modified or abandoned. Altogether there were so many new developments that, by year-end, the economy was perhaps in a more fluid state than at any time since the Civil War or the period of westward expansion that followed.

Outstanding Features of the Year

The year opened with our armed forces on the defensive. By year-end, they were on the offensive. This transition was economically possible because of the accelerated program for raising and equipping our fighting forces and those of our Allies. The financial measure of this effort is the total of the Nation's outlay during the year for all war purposes—approximately 54 billion dollars. This sum was almost equal to the entire gross national product of 1933.[2]

Chart 1.—Federal Expenditures for War Activities



Source: Daily Statement of the U. S. Treasury.

This outpouring of funds was accompanied by progressive Government controls aimed at channeling manpower, materials, and industrial facilities into our rapidly growing armament industries. The prime economic development of 1942 was the manner and extent of this mobilization of the Nation's resources for war.

The response of the American economy to this war pressure was to lift its gross national product, measured in constant prices, by nearly 20 percent. The most significant single fact to be noted in reviewing the year is that this unprecedentedly large national output was achieved by bringing to bear a larger work force and a larger quantity of productive plant and equipment on a larger volume of raw materials—each factor being larger than ever before in the Nation's history. Industrial production rose 15 percent, manufacturing production 17 percent, while the physical volume of transportation was more than 25 percent above the preceding year. Thirteen percent more electric power was produced. All these impressive advances in physical output plus a slowly rising level of prices during the year were reflected in an expansion of approximately 25 percent in the national income.

The significance of the course of economic events in 1942 is to be found largely in the ways these output gains were achieved and in the policies, controls, and procedures required to attain this unprecedented mobilization of the Nation's economic potential.

The guidance of economic activity passed largely into Government hands. As the buyer of one-third of all goods and services produced, the Federal Government decided within broad limits what should be produced. As controller of the flow of basic materials and new productive equipment, it also determined what should not be produced. By its partial controls over prices, its power to allocate and ration commodities and basic public services such as transportation and communication, it also dominated distribution. By the year-end the basic policy-making powers over nearly all types of economic activity were being exercised by the Government. Actual conduct of economic operations remained, however, almost entirely in private hands.

Notwithstanding the extensive and intensive growth of Governmental controls, private enterprise continued to function in the usual manner for a year of prosperity. Aggregate corporate profits before taxes broke all existing records. After taxes they were only about 6

[1] The writers gratefully acknowledge the contributions of the many individuals in the Division of Research and Statistics of the Bureau of Foreign and Domestic Commerce who have furnished statistical data for this review.

[2] Prices were, of course, very much lower in 1933 than in 1942.

percent below the 1941 all-time peak. Industrial disputes, although at low levels for a prosperous year, were by no means negligible. Not even vital war industries were free from their disrupting effects. Business failures declined to low levels. Although free open-market prices ceased to be the prime factor governing the distribution of many commodities, especially of those vital to the war effort, open-market wages continued very largely to govern the flow of available manpower into alternative industries.

The chief economic problems requiring solution were: (1) providing industry with the requisite manpower, materials, plant and equipment for producing the necessary munitions of war, (2) diverting goods and services from nonessential civilian uses into war uses, (3) providing for essential civilian needs, (4) distributing equitably among consumers certain increasingly scarce commodities, (5) financing war expenditures, and (6) the prevention of inflation.

The basic tasks of channeling manpower, materials, and productive facilities into war industries, of providing for essential civilian needs and of diverting goods and services from nonessential civilian consumption to war purposes, were achieved largely by priorities, limitation orders, and direct allocation. Apart from inductions by the Selective Service System, the flow of manpower into competing employments remained perhaps freest from control. Rationing was instituted on a limited but increasing scale as scarcities of some important consumer goods developed. As a result of this economic mobilization, approximately one-third of all goods and services produced during the year were diverted to war uses. Thus there remained for private business and consumer uses, only about six-tenths of all goods and services produced in 1942 compared with eight-tenths in 1941.

Federal Government expenditures in 1942 totaled about 60 billion dollars inclusive of Government corporations, of which 54 billions were for war purposes. The difficult fiscal problems confronting Congress and the Treasury were without precedent. The first tax legislation of this war, enacted October 20, 1942, provided only about 7 billion dollars of additional tax revenue in a full year of operation. It was generally recognized that this represented an insufficient addition to government revenue and that the new Congress would have to consider additional tax measures.

Federal expenditures for the year were covered by taxes only up to 30 percent. The remaining 70 percent was met by borrowing. This lifted the Federal funded debt 50 billion dollars to a new peak of 108 billions.

War expenditures generated a national income and a volume of income payments to individuals that exceeded all previous levels. At the same time consumer expenditures soared to new highs. Since these developments were accompanied by a decline in the volume of output of consumer goods, the stage was thus set for inflation. During the opening months of the year, in fact, a strong rise was under way in both wholesale commodity prices and in the cost of living.

The imposition of the General Maximum Price Regulation in May effectively curtailed the upward movement of wholesale prices and slowed down the advance of living costs. Anti-inflation forces were still further strengthened by the Act of October 2, 1942, directing the President to stabilize "prices, wages and salaries affecting the cost of living" at around September 15 levels and by the Executive Order of October 3 establishing the Economic Stabilization Director as the supreme economic authority, subject only to the President himself. Although these moves definitely checked inflation, the struggle to hold prices down was unfortunately not permanently won. Administrative price controls were under attack and existing fiscal restraints were far from powerful enough to hold back prices by themselves.

After paying taxes, consumers had large sums of purchasing power left which they could not spend for current consumption both because of growing scarcities of goods and because ceiling prices and rationing restricted competitive bidding for the supplies which were available. Under these circumstances, individual savings rose to extremely high levels.

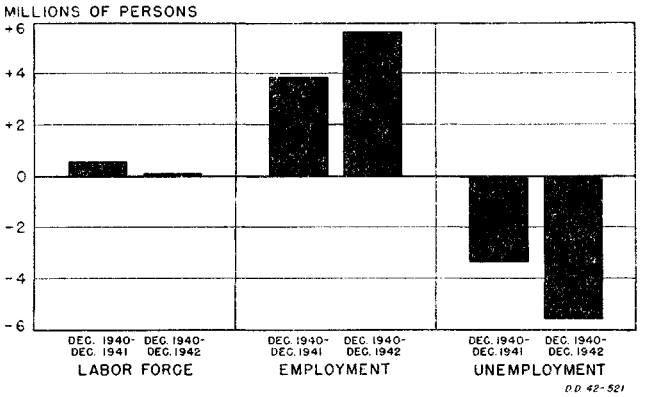
Finally, the year's economic developments were of necessity deeply affected by events on the fighting fronts and by military decisions geared to the evolution of Allied war strategy. Japanese territorial gains in the Far East and the German submarine campaign against the Atlantic sea lanes caused, directly or indirectly, some profound changes in the quantities and types of materials available to our economy. The scarcity of cargo space for carrying civilian goods wrought marked changes in our foreign trade. The large-scale development of Lend-Lease began to affect almost every consumer. The raising and equipping of our armed forces had direct repercussions on civilian employment and on the types of goods that could be produced and distributed. Matters affecting both our civilian and our war economies, relating to Lend-Lease and economic warfare and hence to the economies of our Allies as well as ours, were increasingly worked out by joint boards and committees representing the United States and various other of the United Nations.

Under these circumstances, it was almost inevitable that economic developments of the year were characterized by trial-and-error procedures which involved doing entirely new things under pressure. The nature of these developments is reflected in greater detail in the discussion which follows.

Manpower

Men and women are the prime resource of any Nation. Their number and their capabilities both are vital. This was forcefully recalled to our attention during the past

Chart 2.—Changes in Estimated Civilian Labor Force[1]



[1] Data do not include institutional population and persons in the armed forces.
Source: U. S. Department of Commerce.

year as the manpower scarcity developed more and more as the one problem that underlay all others. For—in a country of still untapped resources— shortages of materials, productive facilities, and other resources eventually resolve themselves into labor scarcity.

The manpower story of the year can be told simply. The civilian labor force remained approximately stationary if seasonal changes are ignored, as may be seen in table 1. The number of employed workers increased about 3,000,000 on a monthly average basis, while the the unemployed, similarly measured, decreased 3,000,000. The armed forces increased several millions. Their growth caused a constant drain on the civilian labor force which was made good largely by the recruiting of several millions of nonworkers into the labor force and to a lesser extent by population growth (amounting to nearly 1,000,000 persons in the age groups of 14 years and above).

Table 1.—Estimated Civilian Labor Force

[Millions of persons]

Year and month	Civilian labor force [1]			Employment [1]							Unemployment		
					Nonagricultural			Agricultural					
	Total	Male	Female	Total	Total	Male	Female	Total	Male	Female	Total	Male	Female
1940													
December	53.4	40.9	12.5	46.3	37.6	27.4	10.2	8.7	8.3	0.4	7.1	5.2	1.9
1941													
December	54.0	40.2	13.8	50.2	41.9	29.8	12.1	8.3	7.8	0.5	3.8	2.6	1.2
Average for year	54.4	41.1	13.3	48.8	39.4	28.7	10.7	9.4	8.5	.9	5.6	3.9	1.7
1942													
January	53.2	40.0	13.2	48.9	40.7	29.3	11.4	8.2	7.7	0.5	4.3	3.0	1.3
February	53.4	40.0	13.4	49.4	41.0	29.3	11.7	8.4	7.9	0.5	4.0	2.8	1.2
March	54.5	40.0	14.5	50.9	42.0	29.5	12.5	8.9	8.1	0.8	3.6	2.4	1.2
April	53.7	39.8	13.9	50.7	41.4	29.4	12.0	9.3	8.4	0.9	3.0	2.0	1.0
May	54.2	40.0	14.2	51.6	41.4	29.6	11.8	10.2	8.8	1.4	2.6	1.6	1.0
June	56.1	41.1	15.0	53.3	41.8	30.0	11.8	11.5	9.4	2.1	2.8	1.7	1.1
July	56.8	41.6	15.2	54.0	42.3	30.2	12.1	11.7	9.7	2.0	2.8	1.7	1.1
August	56.2	41.1	15.1	54.0	42.8	30.2	12.6	11.2	9.5	1.7	2.2	1.4	0.8
September	54.1	39.2	14.9	52.4	42.2	29.6	12.6	10.2	8.6	1.6	1.7	1.0	0.7
October	54.0	39.0	15.0	52.4	41.9	29.2	12.7	10.5	8.9	1.6	1.6	0.9	0.7
November [2]	54.5	38.5	16.0	52.8	43.0	29.1	13.9	9.8	8.4	1.4	1.7	1.0	0.7
December [2]	53.4	37.9	15.5	51.9	43.0	29.0	14.0	8.9	8.0	.9	1.5	.9	0.6
Average for year	54.5	39.9	14.6	51.9	42.0	29.6	12.4	9.9	8.6	1.3	2.6	1.7	0.9

[1] Data do not include institutional population and persons in the armed forces.
[2] Preliminary.
Source: U. S. Department of Commerce.

Most of the new additions to the civilian labor force were women. When the monthly average labor force in 1942 is compared with that of 1941, it is seen that the number of men dropped approximately 1,200,000 while the number of women rose 1,400,000. As would be expected, the decline in male workers was largely in the military ages between 20 and 34, inclusive, while most of the new women recruits in the labor force were apparently in the age groups from 35 to 54, inclusive.

Table 2.—Civilian Employment by Major Industrial Groups

[Millions of persons]

Group	Monthly average	
	1941	1942 [1]
Civilian employment, total	48.8	51.9
Nonagricultural	39.3	42.0
Employees in nonagricultural establishments	34.4	36.9
Manufacturing and mining	13.7	15.6
Construction	2.0	1.9
Transportation and public utilities	3.3	3.4
Trade, finance, service, and miscellaneous	11.1	10.9
Government (excluding armed forces)	4.3	5.1
Self-employed, proprietors, domestics, etc.	4.9	5.0
Agricultural	9.4	9.9

[1] Preliminary estimates.
Sources: Employees in nonagricultural establishments, U. S. Department of Labor; all other data, U. S. Department of Commerce.

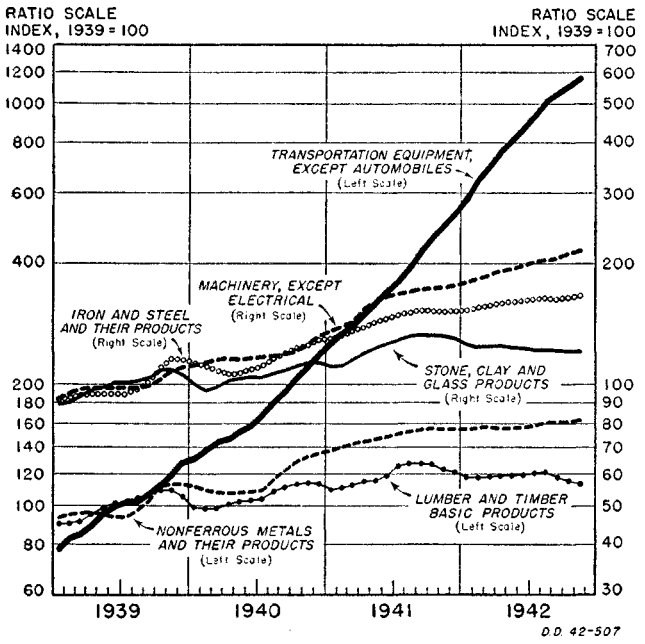
At the year-end, the number of unemployed had been reduced to about 1,500,000. It is generally expected that even at the peak of the war effort, roughly 1,000,000 will remain unemployed. Some of these will be unemployable but many of them will be in process of changing jobs. During a period of high labor turnover, such as the present, a sizable "float" of temporarily unemployed workers is virtually inevitable.

Mobilization of the economy for war naturally produced pronounced shifts in employment during the year both among the several industry groups and also within industries. Manufacturing and Government registered the most notable increases while trade and self-employed, proprietor and domestic service groups showed the largest declines.

Within industry groups, the major employment shifts were chiefly from nonessential to war and essential civilian goods lines. This is evident from the employment trends, shown in chart 3, of the durable-goods manufacturing industries. In some cases, comparisons of employment in 1941 and 1942 will be either difficult or meaningless because the conversion of industrial plants to war-goods manufacture may be concealed by retaining such plants in the former civilian-industrial classification.

The year's record high total of man-hours of labor was achieved by an employed group larger than ever before, working longer hours. In 90 manufacturing industries for which we have data, the average 1942

Chart 3.—Wage Earners in Selected Durable-Goods Industry Groups, without Adjustment for Seasonal Variations



Source: U. S. Department of Labor.

workweek was approximately 42.5 hours (see table 3)—an increase of 5 percent over 1941. The Government has informally determined that 48 hours should be the standard length of the workweek for the duration of the war. In view of the fact that, apart from seasonal changes, our civilian labor force is now about as large as it will be even at the peak of the war effort, it is quite clear that the Nation's labor reserve, available to expand output substantially from present high levels, consists very largely of our ability to work longer hours per week, at least up to 48 on the average. Some of the war industries, especially various metal-working trades, were averaging close to or above 48 hours a week in October. A number of the nondurable goods and mining industries, in contrast, were recently still working considerably less than 40 hours. In order to bring the national average workweek up to 48 hours, obviously some major adjustments lie ahead.

Table 3.—Average Hours Worked Per Week in Manufacturing Industries

[Hours]

Industry and industry group [1]	1940	1941	1942 (estimated)
All manufacturing	38.1	40.5	42.5
Durable goods	39.2	42.1	44.9
Nondurable goods	37.0	38.9	39.9
Selected industry groups or industries:			
Machinery, not including transportation equipment	41.3	45.0	47.9
Machine tools	48.2	51.7	54.3
Electrical machinery, apparatus, and supplies	40.7	43.8	45.9
Nonferrous metals and their products	40.0	42.4	44.4
Automobiles	37.9	39.7	43.2
Iron and steel and their products, not including machinery	38.1	41.0	42.4
Food and kindred products	40.0	40.5	41.4
Chemicals, petroleum, and coal products	38.7	39.8	41.0
Rubber products	36.9	39.5	40.5
Textiles and their products	35.0	37.6	38.8
Leather and its manufactures	34.9	38.3	38.6

[1] Data are based upon classification prior to September 1942 as data for the revised industry classification shown in current reports are available only for recent months.

Sources: U. S. Department of Labor, except 1942 data which were estimated by the U. S. Department of Commerce.

Table 4.—Average Hours Worked Per Week and Employees in Manufacturing Industries, October 1942[1]

Industry group [2]	Average hours worked per week	Employees: Thousands	Employees: Percent of total
All manufacturing	43.6	12,721	100.0
Durable goods	45.7	7,153	56.2
Nondurable goods	40.6	5,569	43.8
Machinery, except electrical	48.6	1,119	8.8
Transportation equipment except automobiles	47.1	1,768	13.9
Electrical machinery	46.4	594	4.7
Nonferrous metals and their products	45.3	371	2.9
Automobiles	44.9	478	3.7
Iron and steel and their products	43.4	1,636	12.9
Paper and allied products	43.3	295	2.3
Furniture and finished lumber products	43.1	350	2.8
Rubber products	42.7	162	1.3
Chemicals and allied products	42.5	655	5.1
Lumber and timber basic products	42.5	484	3.8
Food and kindred products	41.9	1,125	8.8
Products of petroleum and coal	40.5	125	1.0
Textile mill products and other fiber manufactures	40.4	1,255	9.9
Tobacco manufactures	40.4	99	.8
Stone, clay, and glass products	39.8	354	2.8
Leather and leather products	38.8	350	2.8
Printing, publishing, and allied industries	38.5	324	2.5
Apparel and other finished textile products	36.8	843	6.6
Miscellaneous industries	44.9	335	2.6

[1] The industrial groups, except miscellaneous, are arranged in decreasing order of magnitude of average hours worked per week.

[2] Revised industry classification which differs from the classification in use prior to September 1942, shown in table 3, because of shifts between groups or subdivisions of groups.

Source: U. S. Department of Commerce.

Perhaps the largest unknown in the entire manpower problem is that of productivity per man-hour. There is scattered evidence to show that in 1941 productivity in manufacturing was the highest on record. The trend in 1942, however, has been much in doubt because sweeping changes in the character of goods produced have made it difficult if not virtually impossible to obtain measures of productivity comparable with those for former years. Factors tending to decrease productivity per man-hour during the year have included high labor turn-over and loss of experienced personnel, the increasing proportion of green and unskilled help employed, fatigue from longer hours, and the necessity of using new substitute materials, new methods, and older, less efficient machinery. Among the factors tending to increase productivity were larger-scale operations, simplification of output, and the application of newer processes of production—many of them involving increased amounts of machinery, equipment, and power per man. In order to achieve the peak war production constituting the principal objective on the home front, it will undoubtedly be necessary to lift productivity per man wherever possible in the war industries.

The centralization of control over manpower in the War Manpower Commission was effected by Executive Order on December 5, 1942. By the transfer of the Selective Service System to the Manpower Commission, the latter is vested with the vital task of providing manpower for both our armed forces and our essential industries. This centralization of authority presages the development of more unified and forceful policies designed to solve such problems as procuring workers for

essential jobs in ways that will end labor pirating, reducing the present high rates of labor turn-over, reconciling the conflicting claims of war and essential industries and of the armed forces for men, and shifting workers from nonessential to essential industries and occupations where they will be most effective.

Raw Materials

The aggregate volume of raw materials processed in the American economy during 1942 seems on balance to have been larger than in 1941 or any previous year. How much larger cannot be known precisely because of difficulties of assigning appropriate weights. Precisely what, for example, was the net gain or loss to the 1942 war program because our industries had more steel and less rubber than in 1941, or more mercury and sisal with less burlap and cork?

Table 5.—Summary of Raw Material Supplies

Item	1940	1941	1942
Total agricultural production (billions of 1935–39 dollars) [1]	9.7	9.9	11.1
Crops	3.7	3.7	4.3
Livestock products	6.0	6.2	6.8
Production indexes (1935–39=100): [2]			
Lumber	115	129	127
Cement	122	154	174
Fuels [3]	114	122	126
Supply index of 6 basic metals (1935–39=100) [4]	144	180	190

[1] U. S. Department of Agriculture.
[2] Board of Governors of Federal Reserve System.
[3] Includes coal and crude petroleum.
[4] U. S. Department of Commerce; based on production and imports. Includes steel, copper, lead, tin, zinc, and aluminum.

The supplies of materials available during the year came from new production, imports, and stocks in the hands of the Government and private business. Reasons of security prevent the giving of detailed information on specific critical materials, but the data in table 5 give a general summary of the 1942 materials situation. The Nation's farms produced the largest volume of agricultural materials in their history. Some of the details concerning this record volume of agricultural output are shown in table 6. The output of our forests, as measured by lumber, fell slightly. Quarry production, as indicated by cement, was sharply higher. Minerals output, represented by fuels and metallic minerals, was also higher. Supplies of six basic metals, including imported quantities along with domestic output, were about 5 percent above 1941. Chief among these metals was steel.

Table 6.—Volume of Agricultural Production for Sale and Farm Consumption

[1935–39=100]

Product	1939	1940	[1] 1941	[2] 1942
Total	106	110	113	127
Crops	107	107	110	125
Food grains	101	110	131	138
Feed grains and hay	124	114	126	147
Cotton and cottonseed	89	95	83	100
Oil bearing crops	143	171	189	326
Tobacco	129	101	87	98
Truck crops	106	111	115	127
Fruits and tree nuts	111	110	114	114
Vegetables	99	101	102	105
Sugar crops	106	104	97	113
Livestock and livestock products	106	112	115	129
Meat animals	109	118	118	139
Poultry and poultry products	108	109	115	128
Dairy products	102	105	110	116

[1] Preliminary.
[2] Tentative estimate.

Source: U. S. Department of Agriculture.

Chief losses were naturally in imported materials. As shown in a later section, imports in the first 11 months of 1942 were 20 percent below the corresponding period of 1941. More than 100 commodities have been listed as strategic and critical by the War Production Board. Of these, our entire supplies of at least 25 have to be imported. In the case of many others, imports constitute half or more of our entire supply and form the margin of difference between adequate supplies and serious shortages. Our imports of many of these strategic and critical materials rose during 1942, but in the majority of cases they fell.

Smaller portions of 1942 material supplies went into business stockpiles, however, and larger portions than in 1941 flowed into consumption. Moreover, there is evidence that in 1942, as compared to 1941 and earlier years, the materials available were more highly processed and for this reason supported a larger volume of industrial production.

Plant and Equipment

Large additions made to the Nation's industrial plant and equipment during 1941 and 1942 gave industry more facilities with which to work during some part or all of 1942. Because of extra wear and tear due to the current high rate of operations, deterioration of capital facilities was undoubtedly high. But certainly capital consumption was far less than the new capital goods added and also very probably less than the financial depreciation allowances charged off as costs.

Industrial construction on an unparalleled scale during the last 2 years, as shown in table 7, increased the Nation's industrial plant to the highest level ever

Table 7.—Industrial New Construction, 1929–42

[Millions of dollars]

Year	Private	Public	Total
1929	830	(1)	830
1930	519	(1)	519
1931	214	(1)	214
1932	83	(1)	83
1933	188	(1)	188
1934	178	9	187
1935	160	4	164
1936	284	3	287
1937	503	4	507
1938	191	14	205
1939	227	14	241
1940	423	144	567
1941	678	1,400	2,078
1942 (preliminary)	314	3,696	4,010
Total, 1941–42	992	5,096	6,088
Total, 1929–42	4,792		10,080

[1] A small but indeterminate amount of public construction is included with private.

Source: U. S. Department of Commerce.

attained. Most of the new and expanded plants belonged to our rapidily growing armaments industries but many others were in basic materials industries, such as steel, aluminum, and other metals, which expanded our ability to produce civilian goods under peacetime conditions. While the convertibility to civilian uses of some of these new plants is problematical, there is no doubt of the magnitude of the addition they made to our wartime industrial capacity in the year just ended.

Naturally, new tools, machinery, and other equipment were also put into operation over the last year or two, not only in the new plants but in old ones as well. Industry began the year 1942 with approximately 26 percent more machine tools, for instance, than it had on January 1, 1940, according to the following estimates:

Date	Additions between dates shown	Number of tools in place	Percent change from previous period
January 1, 1940:			
Total machine tools		934,000	
Less obsolete (over 17½ years)		−164,000	
Net machine tools in place		770,000	
January 1, 1942	200,000	970,000	+26
January 1, 1943	270,000	1,240,000	+28

It will be noted that during 1942, some 270,000 new machine tools were delivered, constituting an addition of about one-fourth to those in place at the beginning of the year. Furthermore, these new tools are known to be much more effective than the old ones in cutting and working materials. Their increased effectiveness, in fact, has been roughly estimated as high as one-fifth. Deliveries of all types of machinery and equipment, including machine tools, to war industries have been on a tremendous scale during the past 2½ years:

	Deliveries of Machinery and equipment [1] *(million dollars)*
July 1, 1940, to Dec. 31, 1941	959
1942 estimated total	2,900

[1] Only Government financed machinery and equipment.

Industry began the year 1942, as may be seen from the above data, with nearly a billion dollars worth more publicly financed equipment than it had at the time of Dunkerque. During 1942 nearly 3 billion dollars more machinery and equipment was installed in publicly financed war plants. Despite these large deliveries, the need for all available machinery was such that many machine tools and other equipment, which industry had long ago written off as worthless and put aside for junking, were resurrected and put back into effective operation.

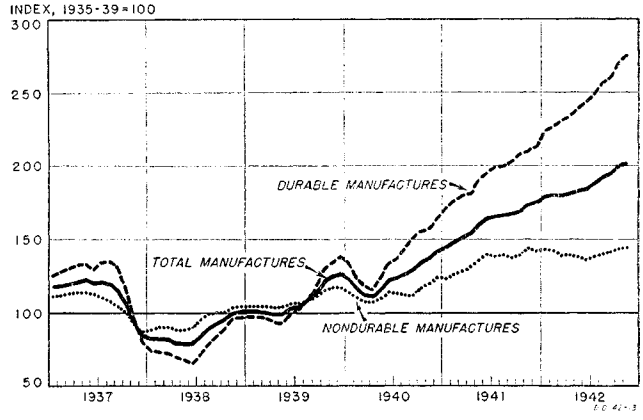
Altogether it is clear that never before in the Nation's history was so much physical industrial capital brought to bear on the processing of materials as in the year just ended.

Moreover, this unprecedentedly large volume of industrial capital was more continuously operated during 1942 than in previous years. Statistics are neither very complete on this point nor available for publication but they do show a rising trend in hours of machinery operation per week during the year. This trend is due to the addition of second and third shifts or where more shifts have not been added, to longer hours per week on the single shift, especially in those industries turning out war goods.

Industrial Production

The year 1942 was marked not only by record increases in industrial production, but also by sharp changes in the composition of output as war requirements dominated the industrial scene. Total industrial production, as measured by the Federal Reserve index, registered approximately a 15-percent advance during the year, but the preponderance of this gain was recorded in the durable-goods manufacturing industries,

Chart 4.—Production of Manufactures, Adjusted for Seasonal Variations

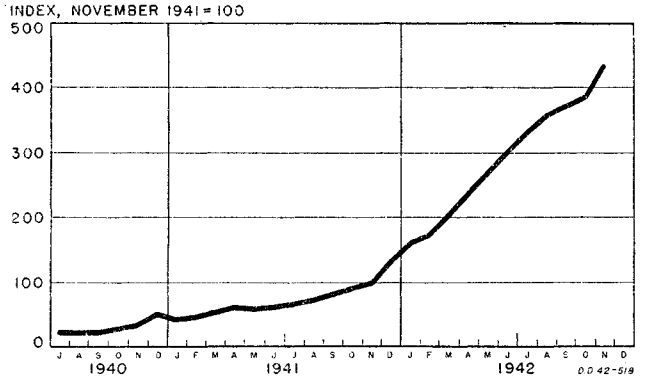


Source: Board of Governors of the Federal Reserve System.

where war orders were concentrated. Production of nondurable goods increased only 4 percent in contrast to the rise of nearly 30 percent among the durables. Production of minerals was also 4 percent above 1941, but the bulk of this increase was accounted for by fuels. The metals index was held down by declining production of gold and silver. If these are excluded, the metallic minerals index advanced 13 percent.

The growth of munitions production throughout the year was steady, although the record was not equally good with respect to all parts of the munitions program. According to the War Production Board's index of munitions output, shown in chart 5, aggregate munitions production during November was at a rate approximately 4 times that of a year earlier. Adjustments to bring about better balance in the entire munitions program and to take account of the growing scarcity of materials were associated with the decline in the rate of

Chart 5.—Production of Munitions, without Adjustment for Seasonal Variations [1]



[1] Includes ships, planes, tanks, guns, ammunition, and all field equipment.

Source: War Production Board.

growth of munitions output during September and October, but in November production once more shot ahead to register the largest monthly increase yet recorded.

Among the durable-goods manufacturing industries the transportation-equipment group, including the vital shipbuilding and aircraft industries, recorded the largest gain, amounting to nearly 80 percent over 1941. Large scale production of the standard model Liberty ship made possible numerous technological improvements in the methods of ship construction which shortened the production period in this industry to a fraction of the time formerly required. Many new shipways on both coasts also came into production during the year. Reports on the progress of the shipbuilding program indicated that output during the year was slightly in excess of the Presidential announced objective of 8,000,000 deadweight tons.

Aircraft production also made remarkable strides during 1942, despite some difficulties in securing a balanced flow of all parts and subassemblies. On January 7, the President, in his message to Congress, announced that 1942 aircraft output had been 48,000 planes of all types. Improvements in the design of combat aircraft resulted from actual battle experience and the quality of various models was steadily improved throughout the year.

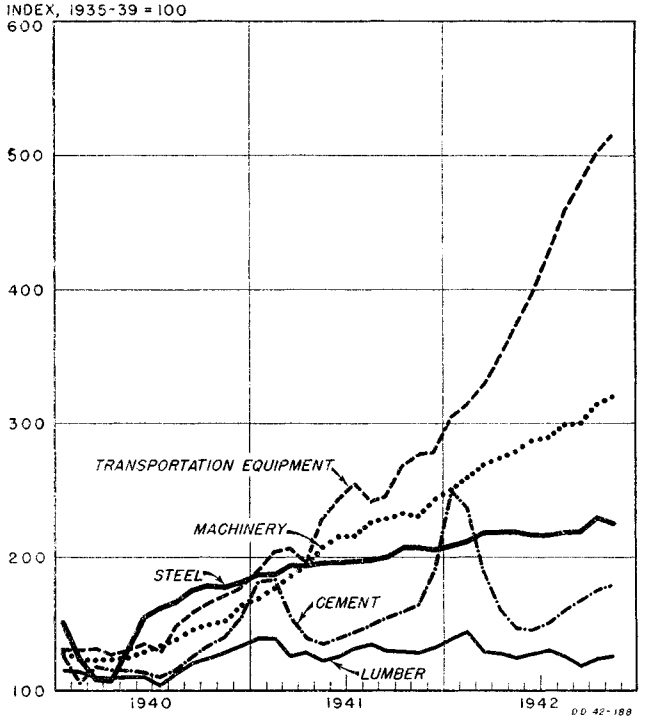
Table 8.—Indexes of Industrial Production

[1935-39 = 100]

Item	1940	1941	1942	Percent change, 1942 from 1941
Total index	123	156	180	+15
Manufactures	124	161	189	+17
Durable goods	138	193	250	+30
Nondurable goods	113	135	140	+4
Minerals	117	125	130	+4
Durable manufactures:				
Open-hearth and Bessemer steel	143	175	180	+3
Electric steel	212	357	495	+39
Machinery	135	210	289	+38
Transportation equipment	145	234	415	+77
Automobile bodies, parts, and assembly	116	140	119	−14
Nonferrous metals and products	137	185	188	+2
Lumber and products	116	134	132	−2
Lumber	115	129	128	−1
Furniture	117	145	140	−3
Stone, clay, and glass products	121	152	156	+3
Cement	122	154	172	+12
Nondurable manufactures:				
Textiles and products	114	151	155	+3
Cotton consumption	120	158	171	+8
Woolen and worsted cloth	105	162	175	+8
Leather and products	97	121	120	−1
Shoes	100	123	118	−4
Manufactured food products	114	128	141	+10
Manufactured dairy products	114	132	146	+11
Meat packing	125	129	146	+13
Other manufactured foods	113	129	144	+12
Alcoholic beverages	101	116	125	+8
Tobacco products	109	120	130	+8
Paper and paper products	123	142	139	−4
Paper	119	142	136	−4
Printing and publishing	111	124	115	−7
Newsprint consumption	103	107	103	−4
Printing paper	118	141	127	−9
Petroleum and coal products	116	128	122	−5
Gasoline	112	126	110	−13
Coke	135	151	164	+9
Chemicals	114	139	170	+22
Minerals:				
Bituminous coal	116	129	147	+17
Anthracite	101	110	121	+14
Crude petroleum	116	120	119	−1
Metals, excluding gold and silver	145	168	190	+13

Source: Board of Governors of the Federal Reserve System, except data for 1942 which were estimated by the U. S. Department of Commerce.

Chart 6.—Production of Selected Durable Manufactures, Adjusted for Seasonal Variations



Source: Board of Governors of the Federal Reserve System.

Production of steel increased moderately during the year, but supplies of a number of partially fabricated steel products such as plates and shapes ran far short of requirements. Approximately 86,000,000 tons of ingot steel were produced, roughly 4 percent more than last year. Electric steel, required for armor plate and munitions, increased sharply in volume in response to pyramiding demand.

Production in the other durable-goods industries reflected difficulties attendant upon conversion, shortages of materials, and the increasing importance of military requirements. Production in the automobile industry was slowed considerably during the first half of the year by the change-over to war orders, but picked up rapidly thereafter. Smelting and refining of

nonferrous metals, and manufacture of the finished products, registered only a modest gain, according to the Federal Reserve index, but the index probably does not reflect accurately the full increase in output in these industries. Shortages of the raw nonferrous metals continued to hamper production throughout the year and to necessitate the strictest controls over supplies and inventories in order to meet the largest possible part of the military requirements.

Illustrative of the increasing importance of the output of the durable goods manufacturing industries are the data contained in table 9, which show the relative contributions by different industrial groups, as measured by the Federal Reserve index, to total industrial production. In this table both the weights of industrial components in the index for the base period, and the increases since that period have been taken into account. Since the weights in the Federal Reserve index are derived from value added by manufacture in 1937, the resultant distribution for 1942 indicates approximately the value added by different types of production last year.

Table 9.—Relative Importance of Industry Groups in Aggregate Industrial Production

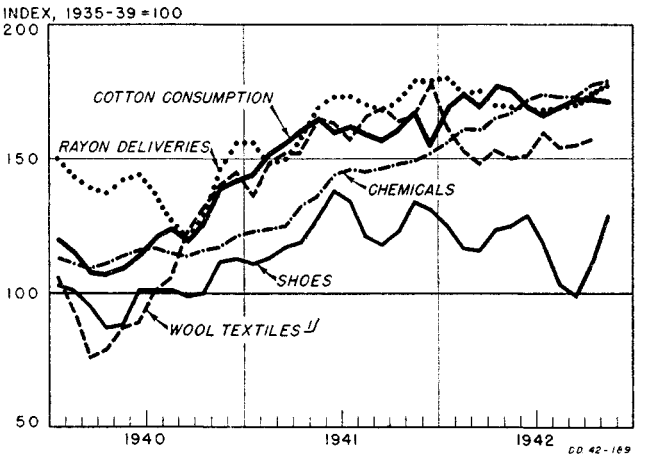
Item	1929	1937	1939	1940	1941	1942
Index of total industrial production, 1935-39=100	110	113	108	123	156	180
Durable manufactured goods:						
Points in total index	50	46	41	52	73	94
Percent of total industrial production	45	41	38	42	47	52
Nondurable manufactured goods:						
Points in total index	44	50	51	53	64	66
Percent of total industrial production	40	44	47	43	41	37
Minerals:						
Points in total index	16	17	16	18	19	20
Percent of total industrial production	15	15	15	15	12	11

Source: Board of Governors of the Federal Reserve System.

Among the nondurable goods manufacturing industries, production trends during the year were divergent, as may be seen from chart 7. The trend for a given industry was governed both by its adaptability to military orders and by its relative dependence upon scarce materials. Gains were recorded in textiles, foods, and chemicals as increased military and Lend-Lease requirements were added to expanded civilian demand. Losses in comparison with the previous year's output occurred in leather products, paper products, printing and publishing, and petroleum and coal products.

Perhaps more important than the comprehensive increases in industrial production during 1942 was the enlarged portion of the output of most industries diverted to war purposes, leaving in these cases a dwindling residual for civilian uses. While an exact classification of output into war and nonwar segments cannot, of course, be made because of the varying degrees of essentiality to the war program of nearly all new production, rough estimates of this sort are possible. They are of interest for the light they throw upon the

Chart 7.—Production of Selected Nondurable Manufactures, Adjusted for Seasonal Variations



1 Data for November 1942 were not available in time to include them in this chart.

Source: Board of Governors of the Federal Reserve System.

extent to which economic mobilization has already occurred. Whereas in 1941, apparently less than 20 percent of industrial production was destined for direct military use, during 1942 the estimated military proportion averaged well above 50 percent and by the final quarter of the year constituted roughly two-thirds of the total.[3]

Naturally the approximate proportion of industrial production representing war goods was much higher among the durable than among the nondurable manufactures, since new production of durable goods for civilian uses had been sharply curtailed by the year-end. Reflecting the heavy requirements for fuels and metals in the munitions and supply programs, the war portion of minerals output rose steadily throughout the year

Table 10.—Estimated Portions of Federal Reserve Industrial Production Index Represented by War and Civilian Output

[1935-39=100]

Item	1941	1942
Industrial production:		
Total index	156	180
War portion	28	99
Civilian portion	128	81
Percent war	18	55
Manufactures:		
Total index	161	189
War portion	29	104
Civilian portion	132	85
Percent war	18	55
Durable manufactures:		
Total index	193	250
War portion	51	183
Civilan portion	142	67
Percent war	27	73
Nondurable manufactures:		
Total index	135	140
War portion	12	40
Civilian portion	123	100
Percent war	9	29
Minerals:		
Total index	125	130
War portion	21	71
Civilian portion	104	59
Percent war	17	55

Source: U. S. Department of Commerce.

[3] Estimates of the war and civilian composition of the industrial production index have been made both by the Board of Governors of the Federal Reserve System and by the Department of Commerce with very similar results.

and by the fourth quarter was estimated to be in excess of 80 percent.

Thus it appears that in aggregate terms industrial production for civilian use was more than a third lower than it had been in 1941. New civilian durable manufactures declined to less than half their level of the previous year. Only large inventories of consumer durable goods in the hands of manufacturers, wholesalers, and retailers prevented the curtailment in the flow of durable goods to consumers from being even more drastic than it was during the year. As these inventories of now irreplaceable consumer durables are exhausted, the flow to consumers will of necessity shrink to small proportions.

Production for civilians among the nondurable goods industries during the year just closed apparently declined less than one-fifth, although in some products the curtailment was much greater. In many of these cases, however, inventories were also relatively large and the real effects of the production cuts will not be felt on a broad scale until some time during 1943.

The classification of industrial production into war and civilian portions, presented in table 10, should be regarded as giving only very approximate results and as showing only in a rough way the relative impacts of the war program. Significance should not be attached to exact percentage points, which are necessarily estimated from incomplete and, in certain cases, fragmentary data. In making the estimates, only direct military and Lend-Lease supplies have been allocated to the war portion of the index, but the boundary line between military and civilian output is becoming increasingly difficult to draw and will have less and less meaning as we approach a maximum war effort.

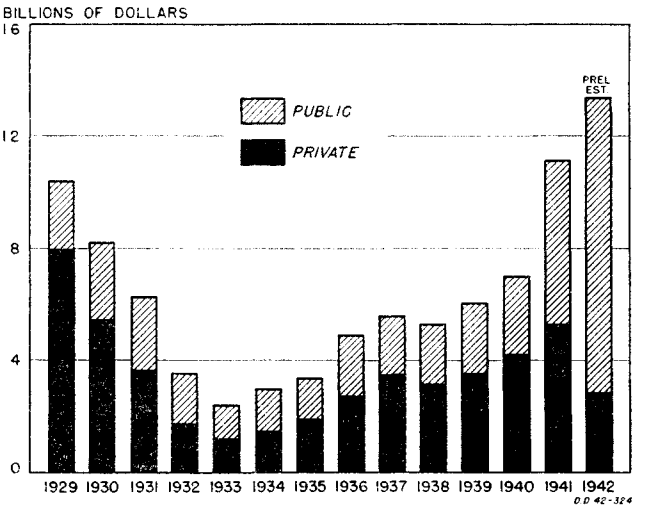
Construction

Construction activity was another one of the many economic magnitudes establishing new records during 1942. The gain was concentrated entirely in the first 3 quarters of the year. The final quarter saw a decided drop because of curtailments necessitated by materials shortages. Private building was in lower volume but the decrease was far more than offset by the great expansion of public construction. Of the latter, the largest single share was for military and naval purposes but another large part was for publicly financed industrial facilities. Residential construction was cut in half, but the building of new plants, both on public and private account, was approximately 90 percent above the previous year. Most of this plant construction naturally represented new capacity available to the war program. Indeed the degree to which munitions output has been provided for by the construction of new plants rather than by the conversion of already existing facilities, is striking.

Despite the continuance of residential building at a fairly high level, housing difficulties became increasingly great in many war-plant areas to which thousands of new workers migrated. This housing shortage was reflected in a decline in vacancy rates to new low levels.

Total construction activity during 1942 was valued at more than 13 billion dollars, with publicly financed construction accounting for more than 10 billions. While the increase in dollar volume over the preceding year was mainly attributable to increased volume of building, there occurred during the year a moderate increase in building costs. Late in the year, construction costs for buildings of all types were running on the average 6 or 7 percent above the levels of a year earlier. Rising materials and labor costs both contributed to the advance.

Chart 8.—Value of New Construction [1]



[1] Data do not include work-relief construction.

Source: U. S. Department of Commerce.

Table 11.—New Construction Activity in the United States by Function and Ownership

[Millions of dollars]

Item	1940	1941	1942
New construction, total [1]	6,951	11,145	13,558
Private, total	4,196	5,261	2,964
Residential building (nonfarm) [2]	2,323	2,881	1,461
Nonresidential building	982	1,306	522
Industrial	423	678	314
All other [3]	559	628	208
Farm construction	245	300	245
Dwelling	145	176	132
Service	100	124	113
Public utility [4]	646	774	736
Public, total	2,755	5,884	10,594
Residential	205	479	600
Military and naval [5]	510	2,059	5,013
Nonresidential building	497	1,671	3,385
Industrial	144	1,400	3,696
Other [6]	353	271	139
Highway	946	1,013	671
Sewage disposal and water supply	143	115	107
All other Federal [7]	353	425	310
Miscellaneous public service enterprises [8]	101	122	58

[1] Does not include data for work-relief construction.

[2] Data for 1940 and 1941 prepared by the Bureau of Labor Statistics, U. S. Department of Labor; those for 1942 are preliminary estimates of the Department of Commerce.

[3] Includes religious, educational, social and recreational, hospital and institutional, commercial, and miscellaneous nonresidential building.

[4] Includes railroads, street railways, pipe lines, electric light and power, gas, telephone and telegraph utilities.

[5] Includes cantonments, aeronautical facilities, navy yards and docks, army and navy hospitals, etc.

[6] Includes public, commercial, educational, social and recreational, hospital and institutional, and miscellaneous public building.

[7] Includes work done by Bureau of Reclamation, Indian Service, Forest Service, Army Engineers, National Park Service, Tennessee Valley Authority, Soil Conservation Service, and other Federal agencies not included elsewhere.

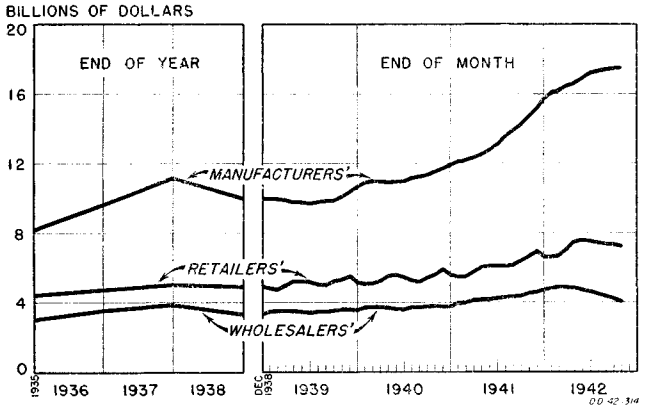
[8] Includes such municipal enterprises as street railways and other transit systems, gas systems, ports, docks, harbors, airport tunnels, etc.

Source: U. S. Department of Commerce; data for 1942 are preliminary.

Manufacturers' Inventories

The increase in manufacturing production during 1942 was accompanied by continued accumulation of inventories. By the end of the third quarter, however, evidences of a substantial slackening off in the rate of inventory growth had become apparent.[4] To a large extent this growth of stocks was an inevitable concomitant of expanding production. Nevertheless, there was evidence that in many individual cases, inventories had become excessive and were causing a maldistribution of critical materials that was hindering war production. These cases demonstrated the need for giving increased attention to inventories in the plans for controlling scarce materials as the war program approaches its peak.

Chart 9.—Value of Inventories by Type of Business



Source: U. S. Department of Commerce.

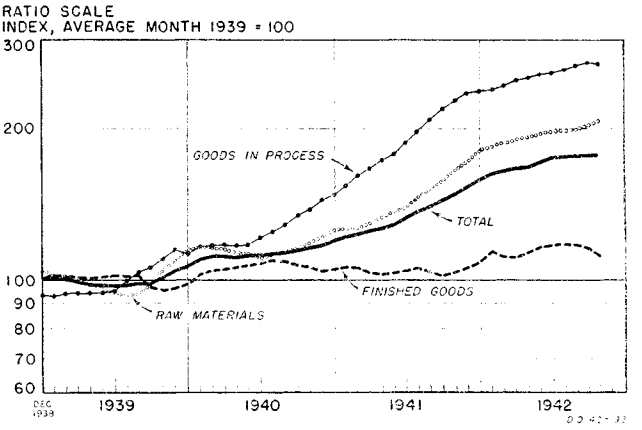
When dollar figures on manufacturers' inventories are broken down by stages of fabrication, it is seen that more than 40 percent of the total represents raw materials while the remainder represents work in process and finished products.[5] One fact of significance about the inventory picture during 1942 is the decline in inventories of finished products which occurred during the third quarter, indicating that the flow of goods was being speeded to other industries or into distributive channels.

The problem of manufacturers' inventories is one aspect of the broader problem of scheduling the production requirements of the war program. Scarce raw materials must be distributed among all producers requiring them, yet no firm can be allowed to accumulate more than the minimum stocks necessary to continued production at the scheduled rate. Production-time must be cut wherever technically possible, thus lowering the ratio of work in process to the flow of finished products. Furthermore, the finished goods must be speeded to final users in a balanced relationship to military and civilian needs. Excessive inventory accumulation at the finished-goods stage usually signifies, apart from transportation difficulties, some lack of balance in production programs and planning.

During 1942 progress was made toward correlating inventory holdings with production and end-product requirements, but this progress was largely the indirect result of controls over materials flow and of balancing the production program. Further progress toward a solution of the inventory problem may be expected from the direct inventory controls which take effect in 1943.

Total inventories of manufacturers have risen steadily in dollar value since the outbreak of the war.

Chart 10.—Manufacturers' Inventories by Stage of Fabrication [1]



[1] Index is based upon the value of inventories at end of month.

Source: U. S. Department of Commerce.

and at the end of the fourth quarter amounted to about 17.5 billion dollars. A portion of the increase during the past year is attributable to the influence of rising prices and does not signify actual accumulation of stocks. While the true increase in physical quantities of goods carried in stock cannot be reliably estimated, owing to lack of information concerning the composition of inventories, it is probable that not more than half the dollar increase in inventories over the past year represented actual physical quantities.

Table 12.—Value of Manufacturers' Inventories, End of Quarter

[Millions of dollars]

Year and quarter	Total manufacturing	Durable goods	Nondurable goods
1940:			
I	10,988	5,229	5,759
II	10,993	5,236	5,757
III	11,337	5,532	5,805
IV	11,920	6,021	5,899
1941:			
I	12,337	6,364	5,973
II	13,121	6,803	6,318
III	14,252	7,442	6,810
IV	15,747	8,140	7,607
1942:			
I	16,464	8,505	7,959
II	17,183	8,961	8,222
III	17,439	9,319	8,120
IV (estimated)	17,500	9,400	8,100

Source: U. S. Department of Commerce.

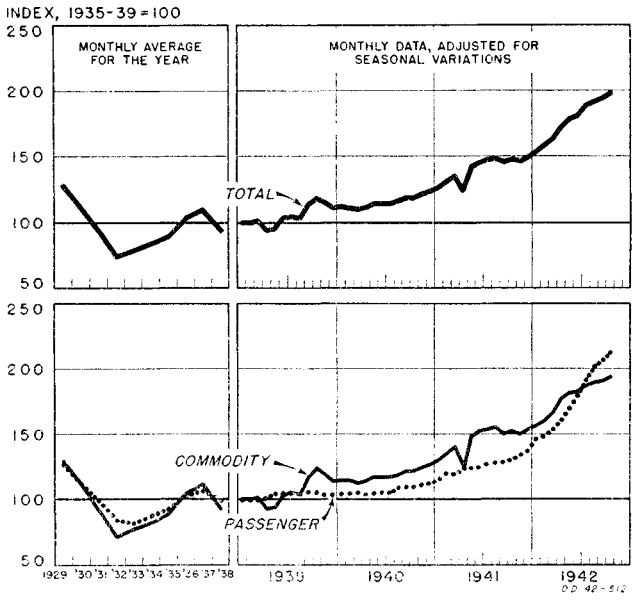
[4] This is not so apparent from the dollar figures except in the case of nondurable goods industries where an actual decline occurred. But when allowance is made for the rising prices of goods in inventory the decreased rate of growth is clear.

[5] It should be emphasized that total figure for inventories of "raw materials" of manufacturing firms does not necessarily refer to raw materials in a technical sense. Rather it includes all products classified as "raw materials" by individual firms reporting. Since the classification may vary from firm to firm, the resulting aggregates can only approximate a technical classification of goods in inventory.

Transportation

The high level of industrial production attained in 1942 was attended by a record volume of commodity transportation. Raw materials and finished goods had to be moved in ever larger quantities to support the expanded war program. Passenger travel also expanded, reflecting the increase in military and business activity as well as the decline of travel in private automobiles. Total transportation volume, including both commodity shipments and passenger movements, increased more than 25 percent during the year, according to the Department of Commerce index.[6]

Chart 11.—Volume of Transportation



Sources: Compiled by the U. S. Department of Commerce; for sources of basic data and method of constructing indexes see pp. 25–27 of the September 1942 Survey.

Increases in railroad, air, and pipe-line transport contributed to the advance of 22 percent in commodity movements. Transportation by motortruck increased slightly in spite of the parts and rubber shortages and the consequent restrictions made necessary by these shortages, while domestic water-borne traffic declined because of the diversion of shipping facilities to foreign trade and to supplying the overseas forces. Among the bright spots in the 1942 commodity-transportation picture was the record movement of iron ore on the Great Lakes. At the close of the shipping season, the ore moved was nearly 15 percent above the 1941 volume, the previous record haul.

Passenger travel during the year registered phenomenal increases, the aggregate volume being more than 40 percent in excess of the previous year. All forms of passenger travel except by air showed substantial gains. Commercial air travel declined only because of the diversion of planes to the armed services and to air transport of commodities.

Much of the increase in passenger travel during the year represented troop movements and travel by the armed forces in line of duty. Indeed by September 1942 an estimated 25 percent of total railway passenger revenue was accounted for by the War Department. Most of the other added passengers were traveling in furtherance of the war program and the heightened industrial activity and also because of the curtailed use of private automobiles.

Table 13.—Volume of Transportation[1]

[Index, daily average 1935-39=100]

Item	1940	1941	1942	Percent change 1942 from 1941
Commodity and passenger, total	115	141	181	+28
Total excluding local transit	117	145	188	+30
Commodity, total	118	145	181	+25
Railroad	115	146	195	+34
Air	156	205	337	+64
Intercity motortruck	136	168	180	+7
Oil and gas pipe lines	113	123	132	+7
Domestic water-borne	123	126	92	−27
Passenger, total	107	126	180	+43
Total, excluding local transit	112	142	234	+65
Railroad	108	133	242	+82
Air	226	294	290	−1
Intercity motorbus	108	143	216	+51
Local transit	102	112	139	+24

[1] Indexes for commodity and passenger traffic (except local transit) are based upon ton-miles and passenger-miles, respectively; index for local transit is based upon number of passengers. All 1942 data are partially estimated.

Source: U. S. Department of Commerce.

The bulk of this increased transportation burden fell on the railroads. They accomplished a remarkable record in handling the volume with only small increases in equipment. Because of the expansion in their traffic, railroad earnings gained one-third to record the best year in recent history. Thus by the end of the year, the Office of Price Administration was moving to set aside rate increases granted earlier in the year while railway labor was preparing to petition for higher wages.

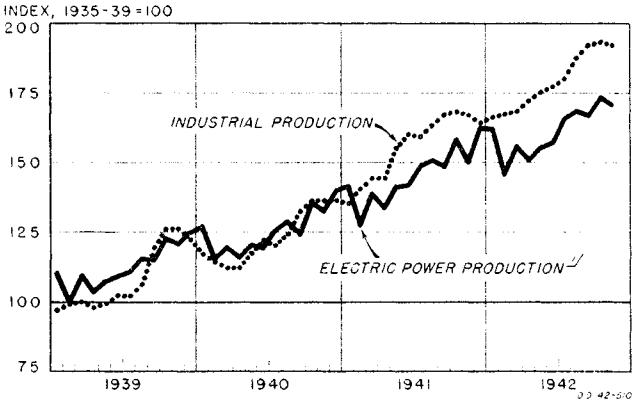
Despite the immense progress made in ship construction during 1942, war requirements for shipping space also multiplied, and the end of the year found shipping still the major deficiency in the program to conduct offensive military operations. For a substantial part of the year sinkings continued to exceed new construction. After a favorable balance had been restored by the increase in launchings and the success of the anti-submarine campaign, the growing output of vessels continued to be matched by expanding military requirements. The great geographical dispersion of our military operations plus the increased amounts of equipment required per soldier kept the shipping situation critical throughout the year. Further curtailment of civilian use of merchant shipping was necessary to meet the growth in military requirements.

[6] This index which is based on ton-miles in the case of commodity transport and passenger-miles in the case of passenger travel, more accurately reflects the increase in transportation during 1942 than carloadings or other commonly used indexes. This is because the Commerce index takes account of both the increased length of hauls during the year and the larger loads per freight car.

Electric Power

Supplies of electric power, after falling well below requirements in certain areas during 1941, were generally higher during the year just closed. Such shortages as occurred were localized and temporary. Power production, for the country as a whole, increased about 13 percent over the previous year, but the geographical pattern of the increases varied in accordance with the uneven incidence of demand, which came increasingly from war plants. Industrial consumption accounted for the bulk of the advance in power requirements, although residential and commercial use also increased moderately, as may be seen from table 14. The close relationship of electric power output to the general level of industrial production, which is apparent from chart 12, indicates the importance of this source of motive power to the war program.

Chart 12.—Electric Power and Industrial Production, without Adjustment for Seasonal Variations



[1] Data include electric energy produced by electric railways, electrified steam railroads, and publicly-owned noncentral stations, and that sold by industrial (mining and manufacturing) plants; industrial plants selling less than 10,000 kilowatt-hours a month are not included. Data in chart on page 2 do not include the first three items mentioned in this note.

Sources: Index of electric power production computed from data of the Federal Power Commission; index of industrial production, Board of Governors of the Federal Reserve System.

The ability of the electric-power industry to cope more effectively with the larger demand during 1942 was dependent upon a number of factors. Net additions to capacity, amounting to roughly 2,700,000 kilowatts, or 6 percent, were made during the year, in spite of the fact that plans for capacity additions had to be curtailed somewhat because of metal shortages. This constituted the largest capacity expansion since 1925. Likewise some new transmission lines were brought into use, thus permitting a better distribution of available power, but this program also suffered curtailment under War Production Board limitations. In spite of the increased demands for electric power during 1942, peak loads were only 5 percent above the previous year so that the addition of new capacity raised utility reserves by 1,000,000 kilowatts or more than 10 percent.

The chief factor in the improvement in the power situation was the fact that multiple-shift operations in industrial plants produced a more even distribution of load requirements, thus permitting more effective utilization of available generating capacity. In addition water-supply conditions in predominately hydroelectric areas were relatively more favorable.

Table 14.—Sales of Electric Power to Ultimate Consumers

[Billions of kilowatt-hours]

Item	1940	1941	1942
Total[1]	118.6	140.1	158.8
Commercial and industrial	81.9	100.7	115.4
Large light and power	59.6	76.1	88.0
Small light and power	22.4	24.6	27.4
Residential or domestic	23.3	25.1	27.0
Railways and railroads	5.9	6.1	6.6
Other public authorities	2.7	3.1	4.0
Rural	2.0	2.4	2.9
Municipal	2.0	2.1	2.0
Interdepartmental	.7	.6	.9

[1] Individual items will not necessarily add to totals because of rounding.

Source: Edison Electric Institute.

Foreign Trade

The flow of foreign trade during 1942 changed markedly both in structure and in geographical distribution under the world-wide impact of war conditions. Specific details concerning this changing pattern of our international trade cannot be published but the over-all picture may be described briefly.

Exports registered a sharp expansion during the year just closed but the increase was entirely accounted for by larger Lend-Lease shipments. Exports other than Lend-Lease declined. In aggregate terms the increase in value of total exports approached 60 percent but rising prices as well as increased physical volume contributed to this advance.

Imports declined sharply during the year, primarily because of the loss of many of our normal sources of supply for products such as rubber, silk, tin, and others which had previously been imported in large volume. Shortages of shipping space also cut the volume of imports greatly.

Lend-Lease an Increasing Share of Foreign Trade.

Lend-Lease assistance to the Allied nations rose rapidly during 1942 and became an increasingly large share of total exports. Total Lend-Lease transfers from the start of the program through November 30, 1942,

Table 15.—Dollar Volume of United States Foreign Trade

[Millions of dollars]

Item	1939	1940	1941	1942 (11 months)	Percent change 11 months 1942 over 11 months 1941
Total exports, including reexports	3,177	4,023	5,146	7,019	+56.2
Exports of United States merchandise	3,123	3,934	5,019	6,954	+58.6
General imports	2,318	2,625	3,345	2,385	−20.5
Imports for consumption	2,276	2,541	3,222	2,376	−17.6

Source: Bureau of the Census, Department of Commerce.

amounted to nearly 7.5 billion dollars. Of this, nearly 2.4 billions were transferred during the final quarter of the period, and more than 6.5 billion during our first year of war.[7] By October 1942 Lend-Lease shipments accounted for 70 percent of total United States exports.

Exports of military items under Lend-Lease grew steadily during 1942 both in dollar volume and as a proportion of total Lend-Lease exports. They amounted to 56 percent of that total during October 1942. At this rate an estimated 15 percent of our total munitions production was being exported, if account is taken of both Lend-Lease and the much smaller direct purchases by foreign governments. Exports of foodstuffs and of industrial materials, chiefly metals, have been increasing in dollar volume but decreasing as a proportion of total Lend-Lease exports during the past year.

By country of destination, approximately 40 percent of Lend-Lease exports during October were sent to the United Kingdom, as against 21 percent to the Soviet Union and 39 percent to all other areas, including the Middle and Far East.

As the size of our armed forces abroad increased, reverse Lend-Lease, in the form of subsistence and other products for military use, became increasingly important during 1942. Altogether, Lend-Lease must be regarded as a unique evidence of United Nations' cooperation and unity.

National Income

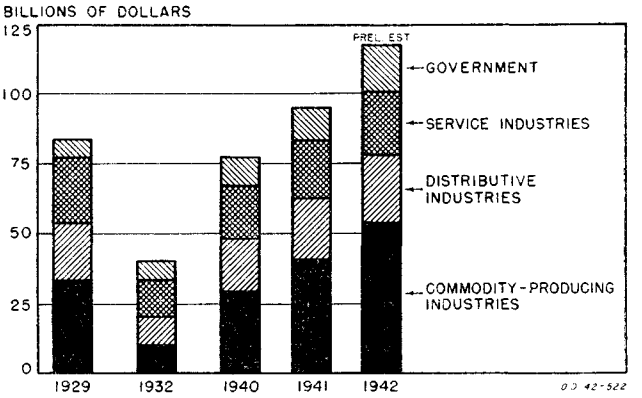
The extensive changes in output and in economic activity which are reported in the preceding pages may all be summarized conveniently in terms of national income statistics. These statistics furnish comprehensive measurements of the economic expansion which occurred during 1942 under the stimulus of the war program. For example, the whole national income, measuring the net value of goods and services produced, increased sharply to a record total of more than 117 billion dollars for the year. Virtually all major industrial groups contributed more or less substantially to the income expansion during 1942. Income originating in agriculture expanded more than 40 percent over the previous year as did income originating in Government. Manufacturing registered a 30 percent gain while both construction and transportation accounted for more than 20-percent increases each. Other major industrial groups made somewhat smaller gains.

The contribution of these industry groups to the national income rise reflected the changes in their volume of output as well as changes in prices.

In the case of agriculture, expanded Lend-Lease, military, and civilian demands prompted a record volume of production. This was accompanied by a a steady upward trend of agricultural prices since these

[7] Transfers under Lend-Lease are made before goods are loaded aboard ship. Consequently an estimated 10 percent of goods transferred have not actually been shipped. See the President's Seventh Report to Congress on Lend-Lease Operations, p. 8.

Chart 13.—National Income by Major Industrial Groups



Source: U. S. Department of Commerce.

were perhaps the freest from control among all elements of the price structure.

In Government the increased generation of income resulted chiefly from the addition of personnel to military agencies, as their functions expanded to meet the wartime emergency. In manufacturing, transportation, and construction the income advances flowed chiefly from the record increases in the volume of activity previously discussed.

Table 16.—National Income by Distributive Shares

[Billions of Dollars]

Item	1939	1940	1941	[1] 1942
Total national income [2]	70.8	77.3	94.7	117
Total compensation of employees	48.3	52.8	65.0	83
Salaries and wages	44.4	49.1	61.3	80
Other labor income	3.8	3.7	3.6	3
Entrepreneurial income and net rents	13.3	13.8	17.4	22
Interest and dividends	8.8	8.4	9.9	10
Corporate savings	.5	1.2	2.6	3

[1] All figures for 1942, which are preliminary, have been rounded to the nearest billion.

[2] Components will not necessarily add to totals because of rounding.

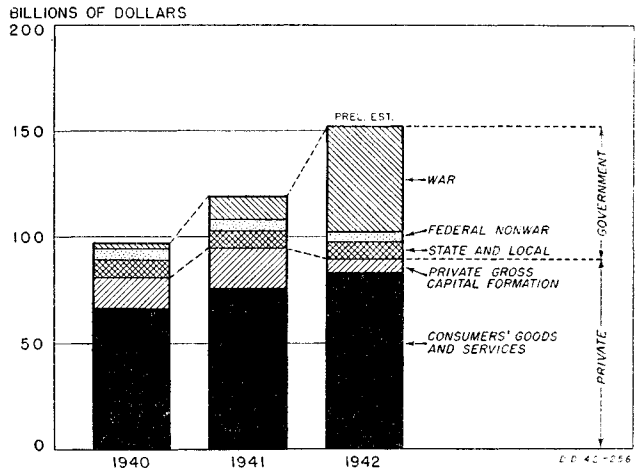
Source: U. S. Department of Commerce.

When analyzed by distributive shares rather than by industrial origin, virtually all of the 1942 income expansion is seen to be the result of increases in wages and salaries, with entrepreneurial income also contributing slightly to the expanded income flow.[8] Property income, measured after taxes, made virtually no gain during the year. This concentration of the 1942 income rise among wage and salary earners suggests that important changes may have occurred in the size distribution of consumer income. Reliable data for answering this question unequivocally, however, are lacking.

The gross national product, for certain purposes a comprehensive measure of the total value of output more useful than the national income, increased approximately 28 percent during 1942 to total more than 150 billion dollars for the year. Of this 32-billion dollar

[8] Entrepreneurial income, or the net income of unincorporated business establishments, contains elements both of wages and of profit. Since this type of income is generated chiefly in the trade and service industries where small firms are numerous and where much labor is performed by proprietors, it is likely that the wage element bulks large in total.

Chart 14.—Gross National Expenditures by Use of Product



Source: U. S. Department of Commerce.

gain in gross national product, it is roughly estimated that at least a third and possibly more was accounted for by rising prices, with the remainder representing higher physical volume. Determination of the true increase in physical volume of all finished output during 1942 is difficult because of the marked changes in the composition of commodity flow which occurred under the impact of the war program, and also because of the lack of satisfactory price series covering munitions.

Table 17.—Gross National Product or Expenditure

[Billions of dollars]

Item	1940	1941	1942 [1]
Gross national product or expenditure	97.1	119.4	152
Government expenditures for goods and services	16.3	24.6	62
Federal Government	8.0	16.4	54
War	2.8	11.2	50
Percent war to total national product	3	9	33
Other Federal Government	5.2	5.2	4
State and local government	8.3	8.2	8
Output available for private use	80.8	94.9	90
Private gross capital formation	14.6	19.1	8
Construction	4.5	5.5	3
Producers' durable equipment and other	10.1	13.6	5
Consumers' goods and services	66.2	75.7	82
Durable goods	8.3	10.3	7
Nondurable goods and services	57.9	65.5	75

[1] Estimates for the year, which are preliminary, have been rounded to the nearest billion and will not necessarily add to the total.

Source: U. S. Department of Commerce.

The growth of war expenditures, amounting to nearly 40 billion dollars during the year, was more than responsible for the entire dollar increase in gross national product.[9] Private capital formation was cut to less than half its 1941 volume. Much of this shrinkage represented, of course, merely a shift from private to public financing, so that total capital formation both on private and public account did not necessarily decline.

[9] It should be borne in mind that the war expenditures which are compared with gross national product represent all those, and only those, Federal Government war outlays, whether within or outside the budget, which constitute a draft upon output produced in continental United States. Thus while expenditures by subsidiaries of the Reconstruction Finance Company are included, offshore expenditures are excluded. For a more complete explanation of this comparison, see the March, May, and August 1942 issues of the Survey.

Consumer Expenditures

Despite the scale on which new production of certain consumption commodities was reduced during 1942, inventories were so large that the flow of consumer goods to individuals declined only slightly in real terms from the peak level of the previous year. Whereas in 1941 the total flow of consumption commodities and services had been nearly 76 billion dollars, in 1942 the total, valued in 1941 prices, declined only to 74 billions. Significant changes occurred in the composition of this commodity flow, as durable goods generally declined, whereas food, apparel, and services registered slight advances.

Maintenance of the flow of consumer goods almost at peak levels, did not, however, prevent the occurrance of an increasing number of shortages, as consumer demand, fed by the rising tide of income payments flowing from war production, advanced steadily. In dollar terms, consumer expenditures, including the consumption of institutional residents, reached a level of about 82 billion dollars, as against the figure of less than 76 billion for 1941. Had it not been for the effectiveness of price control, the 1942 figure would undoubtedly have been much higher, since the 82-billion dollar expenditure is considerably below the proportion of their incomes that consumers have spent in previous years.

Food purchases appear to have increased more than 20 percent in dollar terms, while expenditures for clothing, apparel, and for services related to apparel also increased appreciably. The drop in consumer expenditures for durable goods was fairly well spread over most commodity groups. Large inventories of some products such as jewelry, sports equipment, and household utensils, however, prevented any decrease in consumer expenditures for these products as compared with 1941.

In real terms the pattern of consumer expenditures, shown in table 18, changed appreciably during the year as a result of the relative scarcity of certain products, the uneven increases in consumer incomes, and the changes in living habits brought about by the war.

The changing pattern of consumer expenditures during

Table 18.—Flow of Finished Commodities and Services to Consumers, by Selected Groups

[Billions of 1941 dollars]

Item	1939	1940	1941	1942 [1]
Total consumption commodities and services [2]	65.9	69.5	75.8	74
Electrical goods	.9	1.1	1.4	1
Furniture and furnishings	3.6	4.0	4.7	4
Fuels	1.5	1.7	1.8	2
Automobiles and automotive products	4.7	5.4	5.9	3
Apparel and accessories	7.0	7.2	8.1	8
Food, tobacco, meals, and beverages	22.5	23.6	25.1	26
Other commodities and services	25.6	26.6	28.8	30

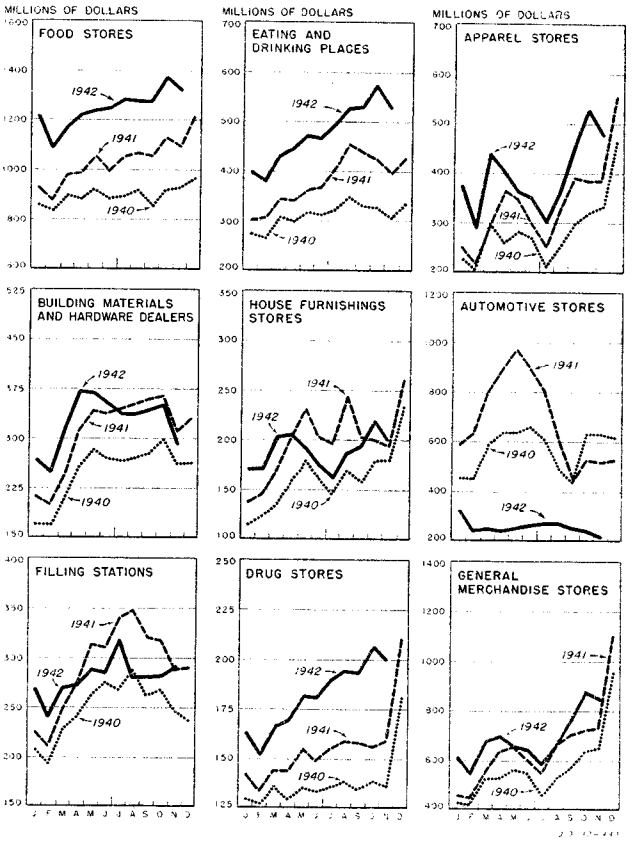
[1] Figures for 1942, which are preliminary, have been rounded to the nearest billion, and will not necessarily add to the total.

[2] Including institutional, but excluding governmental purchases.

Source: U. S. Department of Commerce.

1942, as may be seen from chart 15, was also reflected in sales of retail stores. Sales of food stores and of eating and drinking places ran well above their 1941 levels, reflecting chiefly the advance in consumer buying power over the previous year. At apparel stores the increase in sales was less marked though clear. Sales at house-furnishing stores ran above preceding year levels for the first quarter but slumped during the remainder of the

Chart 15.—Sales of Retail Stores



Source: U. S. Department of Commerce.

year as goods shortages began to appear. Automotive sales were well below those of 1941 because of stoppage of automobile production and rationing of tires and gasoline. Filling-station sales also reflected the gasoline rationing. Drug stores appear to have benefited as much as any retail trade group from the income expansion, and sales ran far above the corresponding months of 1941. Trends in general merchandise sales were mixed although a small gain for the year is apparent.

In general the supply of consumption commodities during 1942 exceeded all expectations. The smallness of the cut which occurred in spite of the extensive diversion of resources from the consumer-goods industries is a tribute to the economic potential of the American economy, as well as a significant commentary upon the gradualness of our war mobilization.

Despite the heavy volume of consumer purchases during 1942 and the stoppage of production of many types of consumer goods, inventories of merchandise

Table 19.—Sales of Retail Stores, by Kinds of Business, 1939–42

[Billions of dollars]

Item	1939	1940	1941	1942
All retail stores	42.0	45.8	54.2	56.2
Durable goods stores	10.4	12.2	14.9	9.9
Nondurable goods stores	31.7	33.7	39.3	46.3
By kinds of business:				
Food stores	10.2	10.8	12.4	15.2
Eating and drinking places	3.5	3.8	4.6	5.8
Apparel stores	3.3	3.4	4.1	5.0
Filling stations	2.8	3.0	3.5	3.3
Building materials and hardware dealers	2.7	3.0	3.7	3.8
Household furnishing stores	1.7	1.9	2.4	2.3
Automotive stores	5.5	6.8	8.2	3.0
Drug stores	1.6	1.6	1.9	2.3
General merchandise stores	6.5	6.8	7.8	8.8
Other retail stores	4.2	4.7	5.6	6.7

NOTE.—Durable goods stores include building materials and hardware, household furnishings, automotive, and jewelry (included in other retail stores. Nondurable goods stores include all other stores. Due to rounding, group figures do not necessarily add to totals for all retail stores. Data for 1942 are preliminary estimates.

Source: U. S. Department of Commerce.

in retail and wholesale trade held up remarkably well in dollar volume throughout the year, as may be seen from table 20. At the close of the third quarter, total inventories in retail and wholesale trade amounted to 11.6 billion dollars, valued however in prices somewhat higher than the prices of goods carried in inventory a year earlier. The decline in wholesale inventories began in the second quarter, while the turning point in retail inventories came a quarter later, reflecting of course the transfer at wholesale of many irreplaceable goods. Both retail and wholesale inventories decreased sharply during the final quarter of the year as a result of the record volume of Christmas trade.

Table 20.—Value of Inventories in Wholesale and Retail Trade

[Millions of dollars]

Year and quarter	Total	Wholesale	Retail
1940:			
I	8,938	3,738	5,200
II	8,977	3,581	5,396
III	9,131	3,745	5,386
IV	9,279	3,730	5,549
1941:			
I	9,806	4,078	5,728
II	10,333	4,220	6,113
III	10,807	4,384	6,423
IV	11,334	4,697	6,637
1942:			
I	11,986	4,899	7,087
II	12,128	4,632	7,496
III	11,641	4,245	7,396

Source: U. S. Department of Commerce.

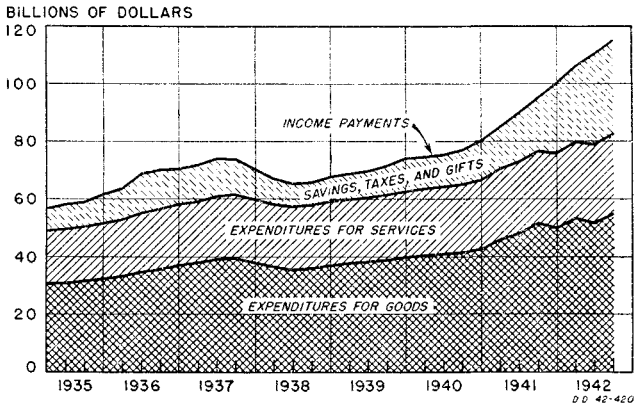
Late in the year, inventory controls for large wholesalers and retailers were announced, to take effect in the second quarter of 1943. These controls, being based on inventory-sale ratios during past periods, will probably not be the chief factor forcing contraction of inventories in the aggregate, although they undoubtedly will prompt a better distribution of available stocks among outlets.

Consumer Income and Savings

The steady growth of consumer income during 1942 stemmed from at least three chief factors. One was

the general increase in employment in war-stimulated industries coupled with the steady upgrading of workers as man-power became increasingly scarce. A second was the record growth of farm earnings. The third was the upward surge of wage rates and earnings which remained largely uncontrolled throughout the greater part of the year. As a result principally of these factors, income payments to individuals advanced to record levels, totaling approximately 114 billion dollars for the year. Higher tax payments absorbed only a small

Chart 16.—Income Payments to Individuals by Use: Quarterly Data, Seasonally Adjusted, Raised to Annual Rate



Source: U. S. Department of Commerce.

fraction of the increase, and consumer dollar expenditures were prevented from rising higher by goods shortages, price control, and rationing. Hence much of the income rise was naturally diverted into savings, which are estimated at approximately 26 billion dollars for the year or roughly double their 1941 volume.

The outstanding fact about these savings is their predominately liquid character. This is evident from the details presented in table 21. The liquidity is, of course, partly a result of the abnormal or semi-automatic character of a large part of the current savings during the year.

Table 21.—Net Savings of Individuals by Use of Funds

[Billions of dollars]

Fund	1940	1941	1942 [1]
Total net savings of individuals	7.4	12.9	26
Current savings held as currency or as bank deposits	3.6	5.6	11
Current savings invested in Government War bonds, series D and E	1.0	1.8	6
Current savings invested in private insurance	1.7	2.1	2
Current savings applied to reduce consumer short-term indebtedness	−1.2	−.5	4
Current savings held in other forms	2.3	3.9	4

[1] Estimates for 1942, which are preliminary, have been rounded to the nearest billion and will not necessarily add to totals.

Sources: Securities and Exchange Commission, U. S. Treasury Department, and U. S. Department of Commerce.

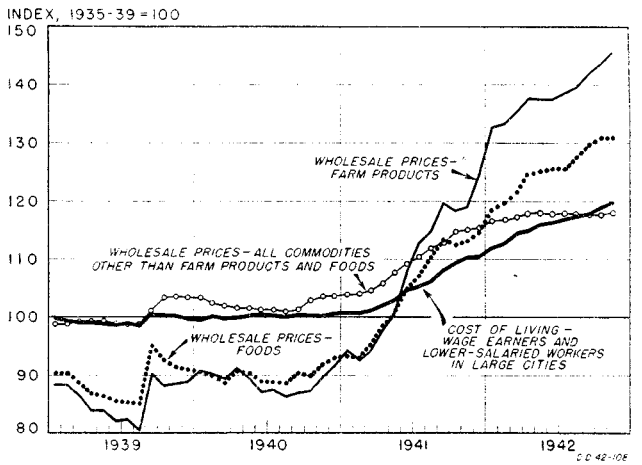
The magnitude of their savings during 1942 is also indicative of the extent to which consumers as a whole have benefited from the price-control program.

Commodity Prices and the Cost of Living

The brisk rise of prices in 1942 brought the average of wholesale commodity prices above the 1929 level. Similarly the cost of living by December had very nearly risen to the 1929 average level.

The price situation has been so exhaustively discussed in the course of the year that bare mention of the governing basic factors will suffice here. In simplest terms it was a case of effective demand outrunning supply at previous lower price levels and forcing prices to move progressively higher throughout the year.

Chart 17.—Wholesale Prices and Cost of Living



Sources: U. S. Department of Labor. Indexes of Wholesale Prices on a 1926 base were recomputed to the 1935–39 base.

The prime factors on the demand side were the record-breaking volume of government and industrial buying and the resultant heavy flow of purchasing power into consumer hands. The large national output during the year made it inevitable that income payments to individuals would be very large. It was, of course, not inevitable that consumers be permitted to retain most of their incomes, as conceivably, it would have been possible to relieve them of bigger income fractions through taxes and bond sales. Inasmuch as this course was not adopted, however, consumer purchasing power flowed freely into retail markets.

The prime factor on the supply side was, obviously, the growing relative scarcity of goods and services available to consumers. Although supplies of some goods were at or near peak levels, they were nonetheless unable to keep pace with purchasing power. Under these circumstances, the prices of many goods and services would undoubtedly have risen much higher than they actually did except for the restrictive influence of price controls and goods allocations. Had consumers been free to dip into their record-breaking savings and bid prices up and had sellers been free to hold goods for sale to the highest bidders, the cost of living might well have risen more nearly twice as much as it actually did during the year.

Table 22.—Indexes of Wholesale Prices, by Economic Classes and by Groups of Commodities

[1926=100]

Class or group	Annual average			November 1940	November 1941	November 1942	Percent increase	
	1940	1941	1942[1]				Nov. 1940-Nov. 1941	Nov. 1941-Nov. 1942
All commodities	78.6	87.3	98.6	79.6	92.5	100.3	16.2	8.4
Economic classes:								
Raw materials	71.9	83.5	100.1	72.6	90.2	103.9	24.2	15.2
Semimanufactured articles	79.1	86.9	92.6	80.7	89.7	92.6	11.2	3.2
Manufactured products	81.6	89.1	98.5	82.6	93.8	99.4	13.6	6.0
Farm products	67.7	82.4	105.2	68.2	90.6	110.5	32.8	22.0
Grains	68.0	76.9	92.2	67.7	84.3	92.8	24.5	10.1
Livestock and poultry	69.2	91.6	117.2	69.9	90.6	121.3	29.6	33.9
Commodities other than farm products	80.8	88.3	96.9	81.9	92.7	97.9	13.2	5.6
Foods	71.3	82.7	99.1	72.5	89.3	103.5	23.2	15.9
Cereal products	78.3	80.7	89.3	74.8	85.9	89.5	14.8	4.2
Dairy products	77.6	87.3	98.8	82.3	96.3	111.2	17.0	15.5
Fruits and vegetables	63.1	67.5	95.0	60.4	77.9	102.0	29.0	30.9
Meats	73.3	90.4	111.7	76.2	90.8	112.0	19.2	23.3
All commodites other than farm products and foods	83.0	89.0	95.4	84.1	93.5	95.8	11.2	2.5
Building materials	94.8	103.2	110.2	98.9	107.5	110.1	8.7	2.4
Lumber	102.9	122.5	132.5	117.5	128.7	133.1	9.5	3.4
Chemicals and allied products	77.0	84.6	97.0	77.5	89.8	99.5	15.9	10.8
Chemicals	85.1	87.2	96.3	85.1	88.3	96.2	3.8	8.9
Oils and fats	44.3	77.6	105.4	42.3	92.9	101.5	119.6	9.3
Fuels and lighting material	71.7	76.2	78.5	71.9	78.8	79.1	9.6	.4
Petroleum products	50.0	57.0	59.7	49.3	60.4	60.7	22.5	.5
Hides and leather products	100.8	108.3	117.6	102.3	114.1	117.8	11.5	3.2
Hides and skins	91.9	108.4	118.0	101.2	114.0	116.0	12.6	1.8
Housefurnishing goods	88.5	94.3	102.6	88.6	100.6	102.5	13.5	1.9
Metals and metal products	95.8	99.4	103.8	97.6	103.3	103.8	5.8	.5
Iron and steel	95.1	96.4	97.2	95.3	97.1	97.2	1.9	.1
Metals, nonferrous	81.3	84.4	85.7	83.9	84.8	86.0	1.1	1.4
Textile products	73.8	84.8	96.8	74.5	91.1	97.1	22.3	6.6
Cotton goods	71.4	94.2	112.5	73.6	105.4	112.4	43.2	6.6
Rayon	29.5	29.5	30.3	29.5	30.3	30.0	2.7	−1.0
Woolen and worsted goods	85.7	96.6	109.7	88.8	102.6	111.7	15.5	8.9
Miscellaneous	77.3	82.0	89.6	77.5	87.3	90.1	12.6	3.2

[1] Average for January-November.

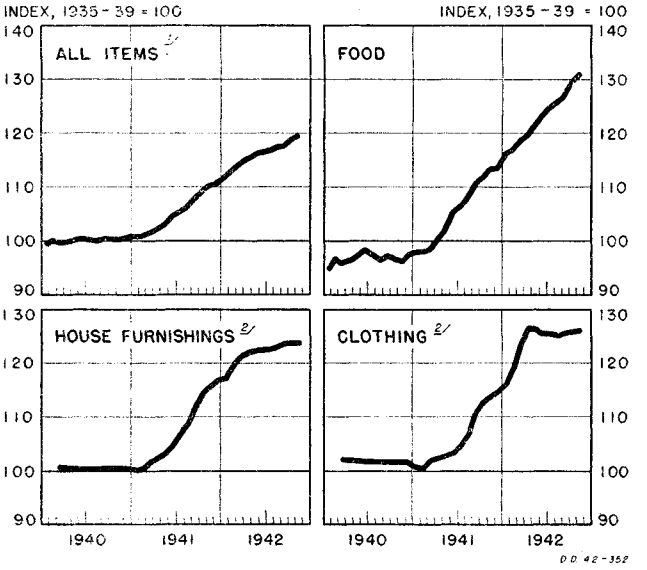
Source: U. S. Department of Labor.

The historic event of the year in the field of prices was, of course, the development of controls. The Nation for the first time undertook to control virtually the entire price level. The attempt was fairly successful. Without it, the price level would unquestionably now be considerably higher than it actually is. The first step was the approval of the Emergency Price Control Act of 1942 on January 30. Under the power conferred upon him by this law, Price Administrator Henderson on April 28 promulgated the General Maximum Price Regulation, effective for most prices in May, which imposed ceilings on the prices of most goods and many services. The ceilings were generally the highest comparable prices charged during March 1942.

The two biggest loopholes in these measures were the exemption of prices of farm products and foods from ceilings below certain high levels, and the omission of any control over wages and salaries.

The next steps were the enactment of the anti-inflation act of October 2, 1942, and the Executive order of October 3 establishing the Office of Economic Stabilization. This law and Executive order empowered the Government to bring the large majority of farm-product prices under ceilings and to control the rise of wages and salaries. Under these laws and Executive orders, the Economic Stabilization Director, the

Chart 18.—Cost of Living of Wage Earners and Lower-Salaried Workers in Large Cities



[1] Includes some items not shown separately in this chart.

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

Source: U. S. Department of Labor.

Price Administrator, the War Labor Board and, in the case of farm-product prices, the Secretary of Agriculture, now have probably all the powers of a nonlegislative sort necessary to prevent severe inflation. They can both set ceiling prices and control, or give relief from, the rising costs that might threaten to upset the ceilings. Thus the Government is in a position to fix selling prices, to control basic costs, and to forbid buyers from paying prices higher than the established ceilings.

It is clear that the Government, represented during most of the year chiefly by Price Administrator Henderson, was reasonably successful in keeping prices down—especially in view of the sharp advances that occurred in the prices of farm products and foods exempted from control.

Table 23.—Indexes of Cost of Living

[1935-39=100]

Item	1929	1940	1941	1942	Percent increase	
					1941 from 1940	1942 from 1941
Total	122.5	100.2	105.2	116.5	5.0	10.7
Clothing	115.3	101.7	106.5	124.3	4.7	16.7
Food	132.5	96.6	105.5	123.8	9.2	17.3
Fuel, electricity, and ice	112.5	99.7	102.5	105.4	2.8	2.8
Housefurnishings	111.7	100.5	108.2	122.1	7.7	12.8
Rent	141.4	104.6	105.9	108.5	1.2	2.5
Miscellaneous	104.6	101.1	104.0	111.0	2.9	6.7

Source: U. S. Department of Labor, except 1942, which was estimated, on the basis of 11 months' data, by the U. S. Department of Commerce.

But difficult price problems still remain despite the progress toward economic stabilization made in the past year. The basic problem is to win, as nearly as possible, complete public cooperation and acceptance of controls. If price controls are to be fully effective, some-

body—nearly everybody in fact—is going to be affected. The typical reaction is that their impact should always fall on the other fellow. Nearly everyone wants the prices of the things he buys frozen while hoping the prices that determine his income remain free to rise. Stabilization can be had only when all accept the principle that in order to have their cost of living frozen, they must accept income stabilization as well.

Reversal of this principle and acceptance of rising living costs in order to maintain incomes free to rise results, of course, in the familiar spiral of inflation which is just the reverse of stabilization. Without public recognition and acceptance of this basic principle, stabilization can be had only at the cost of an intensive, continuing, Nation-wide enforcement aimed at policing all price transactions. Hence, in the months ahead, the chief effort must be made in the direction of achieving either public acceptance or enforcement.

Another basic problem of price control arises from the fact that, while granting the power of the Government to fix and enforce prices, they must be set just right to avoid undesirable repercussions and to encourage desirable types of production and consumption. Whenever ceiling prices are set at low levels—as they frequently must be in order to check inflation—the stabilization authorities will have to choose among the following alternatives: (a) Maintaining the ceilings and cutting the supply of the goods in question by forcing some producers out of business; (b) raising the ceilings and therefore the price level in order to encourage supply; (c) maintaining the ceilings but granting subsidies or some other relief to producers; (d) maintaining the nominal price ceilings but permitting hidden price advances by such means as quality deterioration, upgrading or trading up; (e) maintaining the ceilings but forcing cost reductions which curtail the income of some group; or (f) any combination of these. Since any one of the alternatives will evoke protests from some interested group, and will influence the production and consumption of goods and services, difficult decisions lie ahead.

There will be other price-control problems, of course, such as the pressure brought by strong blocs to obtain price treatment specially favoring themselves. But whereas the big achievement relating to price control in 1942 was getting the necessary legislation and setting up the mechanism, the big job in 1943 will be to make it work and win public acceptance, even though nearly everyone will be more severely pinched than before.

Finance

The key financial development of the year was the putting into effect of price-level controls. But for that, virtually all financial magnitudes would have been quite different—and higher. Even so, the financial history of the year is packed full of records that are especially noteworthy. For example, a private corporation arranged a 1-billion dollar bank credit. Congress passed a 7-billion dollar tax bill, the largest in the Nation's history—yet still not large enough. Federal Government total expenditures amounted to nearly 60 billion dollars. Other fiscal and banking developments were in keeping with these.

Table 24.—Budget Expenditures, Calendar Years 1939–42[1]

[Millions of dollars]

Major type	1939	1940	1941	1942
War activities	1,358	2,778	12,705	49,860
Agricultural adjustment program	967	1,014	728	740
Unemployment relief	2,181	1,813	1,513	817
Transfers to trust accounts	202	249	385	479
Interest on the public debt	971	1,076	1,145	1,452
Debt retirements	53	144	100	28
All other	3,210	2,734	2,577	2,671
Total	8,941	9,803	19,153	56,048
Total, excluding debt retirement	8,888	9,659	19,053	56,020

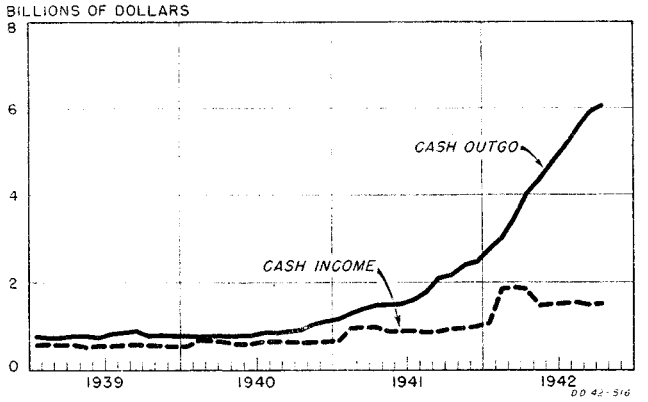
[1] General and special accounts, basis of the Daily Treasury Statement. Classifications are those currently published in the Survey of Current Business. For detailed explanation, see footnotes for page 75 of the 1942 Supplement.

Source: Daily Statement of the U. S. Treasury.

To pick any one of the interrelated and highly dynamic magnitudes concerned as being "given" or predetermined would not be entirely accurate, but the 54 billion dollars of war expenditures come closest to warranting that designation. This is because the Government, on the outbreak of war, mapped out a program to purchase during the year the largest physical volume of war goods and services that could possibly be wrung from the economy. The resulting war outlay became the dominant monetary flow of the year.

Total Federal budget expenditures for 1942 aggregated 56 billion dollars. Government corporations spent in addition nearly 4 billions more, to bring the aggregate Federal outlay to 60 billion dollars. Non-war outlays declined.

Chart 19.—Cash Income and Outgo of the United States Treasury[1]



[1] Data are a 3-months moving average centered at second month.

Source: U. S. Treasury Department.

Treasury receipts were practically double those of 1941. The increase was due in part to the higher rates enacted in the two Revenue Acts of 1940 and the

Revenue Acts of 1941 and 1942. The sharp rise in the 1942 national income, however, was also a major contributing factor as it expanded the tax base very considerably.

Table 25.—Budget Receipts, Calendar Years 1939–42 [1]

[Millions of dollars]

Item	1939	1940	1941	1942
Income taxes [2]	1,851	2,366	4,253	11,068
Employment taxes	783	873	1,636	1,329
Miscellaneous internal revenue	2,308	2,585	3,352	4,350
Customs	333	330	438	323
Other receipts	210	263	534	317
Total receipts	5,485	6,416	9,612	17,387
Less: Net appropriation to Federal old age and survivors insurance trust fund	566	582	763	985
Net receipts	4,919	5,834	8,849	16,403

[1] General and special accounts, basis of the Daily Treasury Statement.
[2] Includes individual income taxes, corporate income and excess profits taxes, miscellaneous profits taxes, unjust-enrichment tax, declared value-excess profits taxes, and taxes under the limiting provisions of the Vinson Act.

Source: Daily Statement of the U. S. Treasury.

The classification of receipts in table 24 shows the growing importance of income taxes as a source of Federal revenue. Each of the last three regular revenue acts has reduced exemptions under the individual income tax and increased the rate of tax. The second Revenue Act of 1940 introduced the excess profits tax on corporate income. As a result of this trend, it is expected that three-fourths of the Treasury's net budget receipts in the fiscal year 1943 will consist of revenue from income taxes. The long-debated Revenue Act of 1942 (October) continued this trend by increasing corporate income taxes (mainly the excess profits tax) by 1.3 billion dollars (net), and individual income taxes by 5 billion (net). All other taxes were increased only some 0.6 billion.

Table 26—Public Debt of the United States Government and Guaranteed Obligations Outstanding, as of December 31, 1941 and 1942

[Millions of dollars]

Item	Dec. 31, 1941	Dec. 31, 1942	Increase
Public debt:			
Public issues:			
Bonds:			
United States savings bonds [1]	6,140	15,050	8,910
All other bonds	33,860	49,818	15,958
Notes:			
Regular series	4,831	8,697	3,866
National defense series	1,166	1,166	0
Tax series	2,471	6,384	3,913
Certificates of indebtedness		10,534	10,534
Bills	2,002	6,627	4,625
Special issues	6,981	9,032	2,051
Non-interest-bearing debt	487	862	375
Total public debt [2]	57,938	108,170	50,232
Guaranteed obligations not owned by the Treasury	6,324	4,301	−2,023
Total public debt and guaranteed obligations	64,262	112,471	48,209

[1] At current redemption values except series G which is stated at par.
[2] Includes $1,278,000,000 as of Dec. 31, 1941, and $5,201,000,000 as of Dec. 31, 1942, advanced to Government agencies for which their obligations are owned by the Treasury.

Source: Daily Statement of the U. S. Treasury.

An interesting feature of the 1942 Revenue Act is the introduction of the principle of compulsory saving both for corporations and for individuals. Ten percent of the excess profits tax paid is refundable to corporations after the war, as is a portion of the Victory Tax on individual income. In either case the refund can be taken at the end of the year if sufficient savings in certain prescribed forms have been made.

Notwithstanding the doubling of Treasury receipts, outlays outran them to a degree sufficient to result in a deficit of 43 billion dollars, of which nearly 4 billion was for the account of Government corporations. This unparalleled deficit, along with the increase in the Treasury's general-fund balance of approximately 5 billion, forced the gross public debt up by 50 billion dollars to a total of 108 billion, an increase of 87 percent during the year. This deficit and debt increase were, of course, due to the lag of revenue legislation and collections behind the swift pace of expenditures dictated by the war effort. The technical factors governing the movements of the Federal debt during the year are summarized in table 27.

Table 27.—Factors of Increase in the Public Debt, Calendar Years 1941 and 1942

[Millions of dollars]

Item	1941	1942
Budget expenditures, excluding debt retirement	19,053	56,020
Net receipts	8,848	16,403
Excess of budget expenditures	10,204	39,618
Trust accounts, etc., excess of expenditures [1]	1,077	3,631
Increase in general-fund balance	1,632	6,983
Increase in the public debt	12,913	50,232
Public debt, beginning of year	45,025	57,938
Public debt, end of year	57,938	108,170

[1] Reflects effects of financing Government corporations through the Treasury Department.

Source: Daily Statement of the U. S. Treasury.

Another key financial datum of 1942 was the 20 billion dollars in round figures of Government securities purchased by the commercial banks. The absorption of this block of bonds represented the outstanding impact of the Treasury's fiscal operations on the commercial banking system. Principally as a result, the deposits of these banks rose about 15 billion dollars—the largest yearly increase in American banking annals.

Date	All banks, except mutual savings banks				Currency in circulation (billions of dollars)	
	Government security holdings (billions of dollars)		Deposits, excluding interbank (billions of dollars)			
	Amount	Change during year	Amount	Change during year	Amount	Change during year
Dec. 31, 1940	18		54		9	
Dec. 31, 1941	22	4	60	6	11	2
Dec. 31, 1942	p 42	p 20	p 75	p 15	15	4

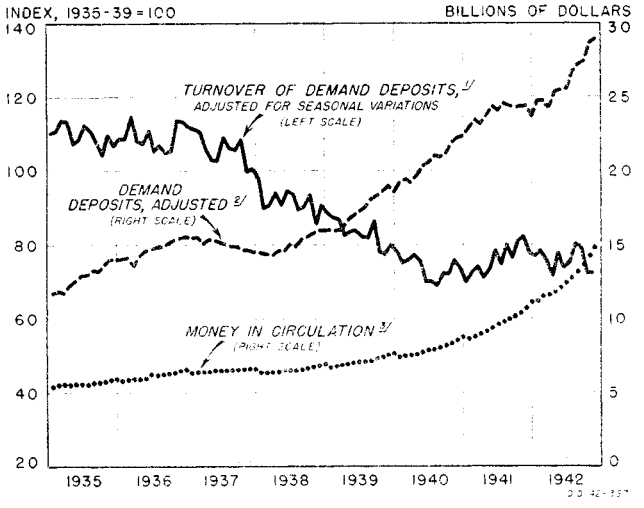
p Preliminary estimate.

Source: Board of Governors of the Federal Reserve System.

A figure closely allied to the deposit increase was the record-breaking jump in currency in circulation. Not always is there such a close correspondence between

Government borrowing from banks and the increase in total deposits and money in circulation. In the year just ended, however, there can be no doubt of the close connection between the two. Neither can there be much doubt that this record-breaking inflation of the circulating medium would not have occurred had the $20-billion block of bonds been purchased by individuals out of their savings. So much currency and bank credit in circulation clearly represents dangerous inflationary ammunition. With more and perhaps even larger increases of the same kind in prospect, it is to be hoped that price controls will function effectively enough to limit inflationary tendencies.

Chart 20.—Demand Deposits and Turnover of Demand Deposits in Reporting Member Banks in 101 Leading Cities, and Money in Circulation



[1] Index is based upon relationship between debits to individual accounts (monthly total raised to an annual rate) and monthly average of Wednesday demand deposits.

[2] Data are deposits other than interbank deposits and United States Government deposits, less cash items reported as on hand or in process of collection: figures are for Wednesday nearest end of month.

[3] Data are as of end of month.

Sources: Demand deposits, Board of Governors of the Federal Reserve System; turnover of demand deposits, Federal Reserve Bank of New York: money in circulation, U. S. Treasury Department.

The Federal Reserve banks themselves made central-bank history by expanding their outstanding credit in the later months of the year to a new peak—higher even than that reached in 1920 at the crest of World War I inflation. The expansion was accomplished by Federal Reserve purchases of Government securities amounting to about $3.7 billion which were, in effect, paid for with Federal Reserve notes to satisfy the urgent public demand for currency. This does not account for the entire expansion of currency in circulation, however, and it is clear that the sharp increase in income payments to individuals would in any case have necessitated some currency expansion.

Table 28.—Factors Affecting Total and Excess Reserves of Member Banks, 1942

[Millions of dollars]

Item	Dec. 31, 1941	Dec. 31, 1942	Net change
Factors of increase:			
Monetary gold stock	22,737	22,726	−11
Treasury currency outstanding	3,247	3,649	+402
Federal Reserve bank credit outstanding	2,361	6,679	+4,318
Nonmember deposits and other Federal Reserve accounts	1,651	1,534	−117
Total			+4,592
Factors of decrease:			
Treasury cash	2,215	2,192	−23
Treasury deposits with Federal Reserve banks	867	799	−68
Money in circulation	11,160	15,412	+4,252
Total			+4,161
Reserve balances	12,450	13,117	+667
Required reserves	9,365	11,129	+1,764
Excess reserves	3,085	1,988	−1,097

Source: Board of Governors of the Federal Reserve System.

These operations naturally influenced the reserve position of the Reserve banks. By year-end, the reserve ratio of the combined Federal Reserve banks had declined about 15 points over that of the previous year to around 76 percent. Their reserve holdings are tremendous, of course, and their position very strong indeed.

Table 29.—Stock Prices and Sales and Corporate Earnings

Item	1937	1938	1939	1940	1941	1942
Total (402 stocks), 1935–39=100	117	88	94	88	80	69
Industrials (354 stocks)	118	90	95	88	80	71
Public utilities (28 stocks)	110	86	99	96	81	61
Railroads (20 stocks)	130	70	75	71	74	66
Shares sold on all registered exchanges (monthly averages in millions)	70	45	39	31	26	[1] 17
Corporate net income before taxes (billion dollars)	5.2	2.6	5.4	8.0	13.8	[2] 18.8
Federal income and excess profit taxes	1.3	0.9	1.2	2.5	6.6	[2] 12.0
Corporate net income after tax	3.9	1.7	4.2	5.5	7.2	[2] 6.8

[1] 11-months' average.

[2] Estimated by Department of Commerce.

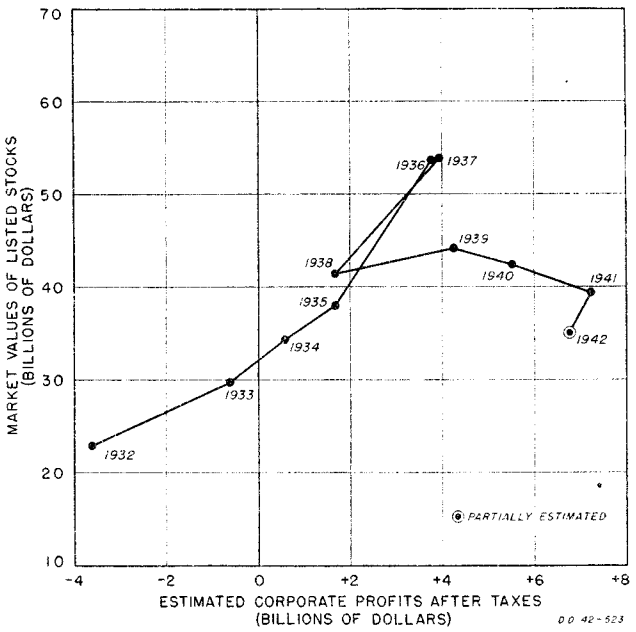
Sources: Standard and Poor's Corporation, Securities and Exchange Commission, and the U. S. Department of Commerce.

The policy of expanding the currency and credit circulation, in place of heavier taxation and larger bond sales to others than commercial banks, resulted in leaving individuals and business firms in a strong cash position. Mention has already been made of the unprecedented amounts saved by individuals during 1942. Some of the savings were in the form of debt reduction but much of it in the form of cash and bank credit. There is some evidence that business firms also saved large sums, including much cash. Many firms had set aside larger reserves against accrued taxes than they needed after their tax liabilities were clarified by the enactment of the 1942 Revenue Act.

Corporate Earnings at High Levels.

Despite war taxes, business enterprise during 1942 was on the whole exceedingly prosperous. Corporations, as shown in table 29, made larger profits before taxes than ever before. After taxes, they realized only 6 percent less profit than in 1941. Corporate earnings after taxes in 1941 were slightly higher than those of 1929 and were the largest on record.

Chart 21.—Market Values of Stocks Listed on the New York Stock Exchange Related to Estimated Total Corporate Profits After Taxes



Sources: New York Stock Exchange and U. S. Department of Commerce.

Despite near-record earnings after taxes, however, investors were fearful of the dangers hovering over a world aflame. Consequently they capitalized these earnings at very high rates to allow for the risks. Thus with total corporate earnings 74 percent higher than in 1937, for instance, stock prices, as measured by the Standard-Poor index, averaged 41 percent lower. Ever since Hitler invaded Poland in 1939, this discrepancy between corporate earnings and stock prices (see chart 21) has grown increasingly pronounced from year to year. The upward trend of the stock market since May, however, indicated renewed confidence, and prices closed the year higher than in December 1941.

1943 Prospects

Notwithstanding all the uncertainties that encompass a wartime economy, a real national product in 1943 larger than the record high volume of 1942 is a strong probability. It is, in fact, underwritten as much as a future event can be, by the magnitude of the 1943 armament program. The chief problem of management facing the Government as it maps out the policies to govern our 1943 war economy, is to make the most of our resources of manpower, materials, and capital equipment which will become increasingly scarce relative to the ruling needs of the year.

The crucial problem will be manpower. This will be the case for the reasons already indicated—namely, that the civilian labor force of the Nation almost reached its peak in 1942 and will expand little if any more in 1943.[10] The additional output envisaged in 1943 programs must therefore come largely from longer working periods and larger productivity per person as these will consitute the Nation's major labor reserves.

The manpower problem is complicated by the fact that it is essentially not a national problem subject to a single comprehensive solution, but is instead a large number of local problems. Whatever national policy is adopted, it will have to be executed in hundreds of localities and largely by the local authorities on the spot. Perhaps the most difficult aspect of it, therefore, will be to persuade the local authorities in each case to adhere to the general policies determined by the War Manpower Commission. As the armed forces continue to absorb more millions of men, the need for workers in war and essential civilian industries will soon become intense. It seems unavoidable that workers will have to move from surplus areas to scarcity areas, from nonessential to essential industries and occupations, and nonworkers will have to join the work force. To bring about these various types of labor flow without any or with as little compulsion as possible, and to do it all promptly, equitably and with a minimum of individual hardships in all the various localities concerned—that is the crux of the problem.

The economy will have at its disposal in 1943 more materials and more capital plant and equipment to process them than in 1942. Materials stockpiles and inventories that can be drawn upon are in the case of most materials also larger. Moreover, available materials supplies will very likely be used more effectively in the national interest, with less leakage into idle inventories and with a more smoothly scheduled flow through the productive process. Such, at least, is the aim of the Controlled Materials Plan which will become effective early in the year. There is reason to believe that much of this promise will be fulfilled and that a given quantity of raw materials will result in a larger output of finished products than in 1942. It is to be hoped that the feature of the plan which places responsibility for the distribution of materials among subcontractors in the hands of the prime contractors will result in an increase, rather than shrinkage, in the number of subcontractors and in a broader spreading of war work among qualified business firms.

With regard to plant and equipment, the large number of new plants built and equipped in 1942 will

[10] This does not mean, of course, that more newly recruited workers will not enter industry. It means rather that new accessions to the labor force will little more than offset withdrawals of men into the armed forces.

(*Continued on page 32*)

Shifts in Installed Horsepower in Manufacturing

By K. C. Stokes

AMERICAN industry has been built in part upon the principle of mass production. This principle involves the output of standardized products by continuous processes; furthermore, it is dependent upon the existence of mass markets. From the technological point of view, the successful performance of mass-production industry hinges, to a large degree, upon the efficient application of motive power to productive processes. In this article, "power" refers to the horsepower equipment available to turn the wheels of factories. The purpose of the article is to provide an account of the growth of these horsepower facilities, to give their locational pattern, and to point out some major shifts that have occurred over the long run and particularly during the past decade.

The strategic importance of power equipment to a country at war cannot be overestimated. War material in the enormous quantities needed at present must be fabricated through the application of mass-production methods. Moreover, drafting of manpower into the armed forces necessitates greater reliance upon mechanized equipment. Conversion of existing plants from civilian to war industries has involved changes in productive machinery and in tooling. But in the case of power equipment it has been possible to utilize almost completely, and in most instances with no loss of efficiency, the facilities already installed.

The latest period for which detailed data on factory-power facilities are available is 1939.[1] At that time American factories reported an aggregate of 50,452,000 horsepower, of which 21,239,000 horsepower was in prime movers and 29,213,000 horsepower was in electric motors driven by purchased energy.[2] Under the impetus of war, the installed horsepower capacity of manufacturing plants today is considerably in excess of that reported in 1939. Although there is no comprehensive measure of the change in installed horsepower since 1939, the volume of industrial plant building since that date may be used as a guide for estimating the probable increase. On this basis it is estimated that installed capacity in the United States factories at the end of 1942 was approximately 59,000,000 horsepower.[3]

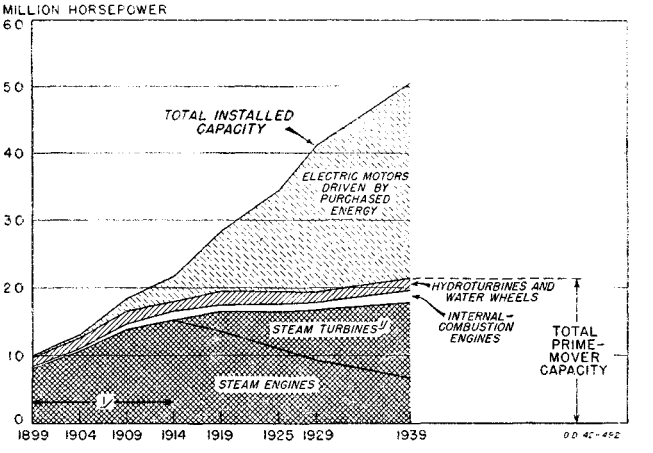
From the beginning of the defense effort in June 1940 to the end of October 1942 a total of approximately $18 billion was allotted for the building of productive facilities to meet war needs alone.[4] About four-fifths of this amount represented Government commitments and one-fifth private commitments. Thus, in less than two and a half years these commitments exceeded, by a considerable margin, the $13 billion expended for new manufacturing facilities in the ten-year period, 1930–39, when net additions to installed factory capacity amounted to 9.3 million horsepower.[5]

Price changes as well as other limiting factors must, of course, be taken into account when making use of these dollar figures for the two periods as measures of the volume of plant and equipment additions. Furthermore, the current commitments for new industrial facilities should be scaled down as additional restrictions and controls are placed upon new construction in order to make all possible materials available for immediate war production. Under regulations now in force to control wartime construction, the building of new plants is prohibited unless certain conditions can be met. This curb applies not only to direct war plants but to other construction as well.

The General Pattern of Factory-Power Facilities.

An over-all picture of the horsepower capacity of American factories and the changes that have taken place in this aggregate capacity since the turn of the

Chart 1.—Installed Horsepower Capacity of Equipment in Manufacturing Establishments



[1] Steam turbines are included with steam engines for 1914 and prior census years.

Source: U. S. Bureau of the Census.

[1] Horsepower statistics for this article are drawn from the survey of factory-power facilities conducted as part of the Sixteenth Census of the United States; the survey provides the first official information on factory horsepower equipment since 1929.

[2] A prime mover is the initial source of motive power within a factory which sets other machines in motion and which derives its force from some natural source (such as coal, oil, water, gas, or wood); steam engines and turbines, internal-combustion engines, hydroturbines, and water wheels come within this category.

[3] This projection is based on the relationship between installed horsepower capacity and expenditures for capital equipment through 1939, modified in accordance with factors which tend to alter the shape of the calculated curve. Since widely varying forces operating in a wartime economy must be weighted heavily, the estimate may be taken as only a rough approximation.

[4] This figure includes commitments for some projects not yet begun as well as for uncompleted projects, but does not include data for plant expansions unless directly or indirectly related to the defense and war program.

[5] According to estimates of Lowell J. Chawner; see articles on *Capital Expenditures for Manufacturing Plant and Equipment*, Survey of Current Business, March 1941, December 1941, and May 1942.

century are shown in chart 1.[6] The data given in the chart relate only to the installed capacity of factories and are not indicative of the amount of machinery in use at any given time. Some of this machinery is normally idle, held as stand-by equipment in case of emergency; furthermore, the actual use of the machinery varies in accordance with demand for the end products.[7]

While substantial increases in factory-power facilities took place in the 1929–39 decade, the gain was less than that recorded for either of the preceding two decades. Among the shifts in types of factory-power equipment that have occurred over the period since 1899 the transition from the steam engine to the steam turbine and the rapid substitution of electric power for the belt and gear method of driving machinery are outstanding.

For over a quarter of a century the steam turbine has gradually been supplanting the steam engine. This shift may be accounted for by the facts that the turbine operates at practically uniform speed, occupies very much less space than the reciprocating steam engine, can be built in very large sizes at comparatively low cost, and is very economical in fuel consumption. The steam turbine is now the most important single type of prime mover for the generation of electricity. Hence growth in the electrification of factory equipment is usually reflected in a concomitant rise in steam-turbine capacity.

The rapid strides made toward electrification of factory equipment since the electric motor first became an important source of industrial power may be seen from the data given in table 1. By 1939 the total capacity of electric motors had reached 45,291,000 horsepower, motors driven by purchased energy having a capacity of 29,213,000 horsepower and those driven by plant energy a capacity of 16,078,000 horsepower. In that year the rated prime-mover capacity reported as the initial source of energy for the latter class of motors was about 66 percent of the total rated prime-mover capacity, leaving only a little over 7,000,000 horsepower of prime movers to operate machinery by the belt and gear method.[8]

The gain in installed capacity of factory motors over the 1929–39 period (34 percent) was considerably less than the 117 percent rise from 1919 to 1929, but a diminution in the rate of increase is to be expected as the degree of electrification approaches the saturation point. A significant difference between the 1929–39 period and the previous two decades is the fact that, during this period, the rate of increase in horsepower of electric motors driven by plant energy about equaled that of motors driven by purchased energy. Previously, the relative importance of electric generating plants in factories had been steadily declining as technical developments in the public-utility industry made it possible to supply energy over a widening area at lower rates.

One effect of the application of power to manufacturing processes has been to remove the burden of production from the shoulders of men and to place it upon machines. Statistical evidence of this change is brought out in column 2 of table 1. Continued expansion in the horsepower capacity of installed equipment has made it possible for a given labor supply to turn out more and more goods. Thus in 1939 the installed capacity of machinery per 100 wage earners was 642 horsepower, as against 491 in 1929 and 337 horsepower in 1919.[9] The increase over the 20-year period in total power equipment per worker was accounted for largely by the installation of electric motors.

[6] Certain cautions should be kept in mind in appraising the significance of stated changes in total installed-horsepower capacity from one period to another. While it is not intended here to give a complete record of these cautions, some of the important limitations are noted below.

The horsepower unit in itself fails to indicate improvements in power transmission and in the efficiency of the machines themselves. Furthermore, in measuring changes in total installed-horsepower capacity, such changes must be based on the sum of prime-mover capacity and electric-motor capacity driven by purchased energy, and any shift from the use of energy generated within a plant to energy purchased from outside sources, or vice versa, will tend to exaggerate or to minimize the importance of the change in the aggregate horsepower capacity.

When electric motors are driven by current generated in the factory, the rated capacity of the prime movers is used as a component of the aggregate capacity, even though, for manufacturing as a whole, the rated capacity of the installed motors greatly exceeds that of the prime movers driving the generators (see footnote 8). On the other hand, when motors are driven by purchased energy the rated capacity must necessarily be given as the capacity of the motors themselves.

It has frequently been pointed out by the Bureau of the Census that the marked tendency toward the installation of electric motors means that the importance of changes in horsepower capacity is exaggerated, since all motors are not run at the same time or at full capacity and the difference between installed capacity and capacity in use is usually greater in a motorized plant than in a similar plant where the power of prime movers is applied directly to production machinery through belts and shafting. On the side of under-statement, however, may be mentioned the possibility of running electric motors with an overload; this, together with improvements in transmission, tends to lower the capacity required to accomplish a given amount of work. In the case of prime movers, the rated capacity is usually the maximum load which they can carry.

To what extent any factors which tend to inflate the measure of changes in installed horsepower are offset by others is a matter of conjecture.

[7] In 1939, 9.4 percent of the prime-mover capacity was reported as ordinarily idle; corresponding data for earlier periods are not available. Just how much of this idle equipment can be drafted into service in an emergency is uncertain.

[8] For technical reasons, the capacity of motors driven by plant energy does not coincide with that of the prime movers energizing these motors. Thus in 1939 the total factory prime-mover capacity reported as driving generators was 13,900,000 horsepower, against 16,100,000 horsepower of electric motors using plant energy. All of these motors, of course, cannot be run simultaneously or at full capacity. In other words, the combined rated capacity of the motors greatly exceeds the amount of power delivered by them at any given time.

Although for manufacturing as a whole the horsepower of electric motors as given above exceeds the horsepower of prime movers driving generators, this is not true of many industries. Some basic reasons for this situation (quoted from Census of Manufactures; 1929, vol. I, p. 111) are given below. "In theory there should be 1.34 horsepower of prime movers to each kilowatt of generators but in practice the ratio is somewhat higher, largely because of (a) the common practice of running a generator by a shaft served by two or more prime movers, one of which may be a reserve machine; (b) the necessity of installing more power in hydraulic turbines than in the generators they drive, on account of the inability of the hydraulic turbine to take care of temporary overloads; and (c) the fact that the efficiency of even the best generators is somewhat less than 100 percent."

Since in 1939, prime movers having a capacity of 13,900,000 horsepower were reported as driving generators having a rating of 9,700,000 kilowatts, the ratio was 1.44 to 1, or somewhat higher than the theoretical ratio given above.

[9] See footnote 7 to table 1.

Table 1.—The Structure of Factory-Power Equipment and Amount of Horsepower per 100 Workers, 1899 to 1939 [1]

Year	Rated capacity [2]		Prime movers (thousand horsepower)					Electric motors (thousand horsepower)		
	Total (thousand horsepower)	Horsepower per 100 wage earners	Total	Steam engines	Steam turbines	Internal-combustion engines	Hydroturbines and water wheels	Total	Driven by purchased energy	Driven by energy generated in plant
1899	9,811	218	[3] 9,633	[4] 7,999	(4)	133	[5] 1,454	475	178	297
1904	13,032	252	[3] 12,605	[4] 10,599	(4)	284	[5] 1,646	1,517	428	1,089
1909	18,663	288	[3] 16,393	[4] 13,806	(4)	740	[5] 1,819	4,583	1,669	2,913
1914	21,565	326	17,858	[4] 15,068	(4)	966	[5] 1,823	8,392	3,707	4,685
1919	28,398	[6] 333	19,432	13,346	3,099	1,223	[5] 1,764	15,612	8,965	6,647
1925	34,359	437	19,243	10,937	5,338	1,167	1,800	25,093	15,116	9,976
1929	41,122	491	19,328	9,158	7,410	1,203	1,558	33,844	21,794	12,050
1939	50,452	[7] 642	21,239	6,533	11,296	1,806	1,604	45,291	29,213	16,078

[1] Data through 1919 cover establishments with a minimum value of products of $500, thereafter those with a minimum value of products of $5,000; this change does not materially affect the comparability of the horsepower figures shown here.
[2] Capacity of prime movers plus that of electric motors driven by purchased energy.
[3] Includes data for "Other" owned power.
[4] Data for steam engines include those for steam turbines.
[5] Includes data for water motors.
[6] Data comparable with those for succeeding years on a $5,000 minimum-value-of-products basis are 337 horsepower.
[7] Data for 1939 are possibly somewhat overstated when comparison is made with corresponding data for earlier years. This is because of a change in the 1939 census questionnaire which called for more detailed information on employees, with the result that the number of wage earners reported for that year was less than the number that would have been reported on the old basis. In computing the index of wage earners and of horsepower per wage earner for 1939 as given in chart 2, an adjustment was made in the basic data to account for this change.

Source: U. S. Department of Commerce, Bureau of the Census.

Mechanization in Its Relation to Production and Other Associated Factors.

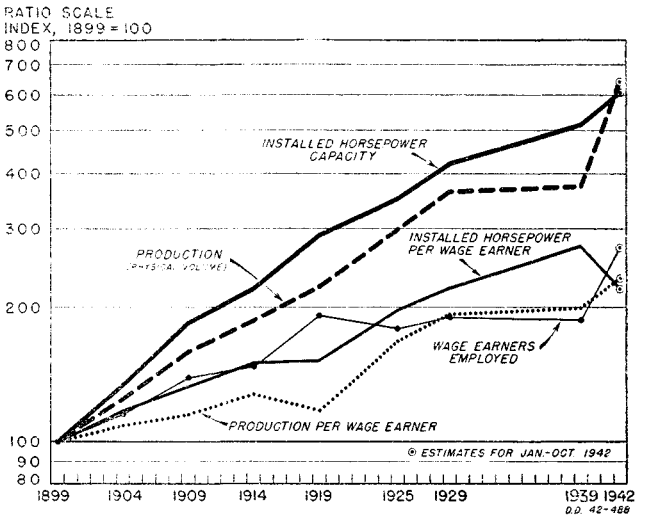
The long-term trend in industrial mechanization may be compared with production and with other closely related factors. In order to facilitate comparisons, trends in horsepower capacity, physical output, and number of workers employed have been reduced to an index basis and are plotted on a ratio scale in chart 2. The fact that the data are given only for convenient periods when all indexes could be computed has the effect of obscuring many diverse tendencies that occurred during intervening years.

The sixfold increase in horsepower capacity from 1899 to 1942 came about through a series of almost continuous increments over the period, whereas the upward trends both in volume of output and in factory workers have been interrupted by a number of declines.[10] Thus, while it is true that changes in power equipment, physical output, and employment are interdependent to some extent, a change in any one of these factors should not be taken as a measure of change in either of the others.

Since 1939, the production of goods has grown at a very rapid rate. This rise has been accompanied by substantial, though proportionately smaller, increases in horsepower capacity and employment. In comparing physical output at the present time with that of earlier periods one must take into account the facts that goods are produced under different circumstances and are vastly different in composition. The nature of production in wartime changes considerably from that in peacetime. Even comparisons of production during different war periods are of limited usefulness because of changed methods of combat. Furthermore, during the present war, emphasis has been placed upon conversion of industries, whereas in the first World War the

[10] See footnote 6 to p. 25 for limitations on changes.

Chart 2.—Installed Horsepower Capacity, Production, and Employment in Manufacturing Establishments



Sources: U. S. Bureau of the Census, National Bureau of Economic Research, and U. S. Bureau of Foreign and Domestic Commerce.

changeover from civilian to war production was not so marked.

Production per wage earner has also moved sharply upward since 1939, notwithstanding the fact that horsepower capacity per wage earner has declined. In the period from 1914 to 1919, horsepower per worker changed but little while output per worker declined. The superiority of newer machine equipment, more continuous operation, and developments in production techniques have made it possible to turn out a greater volume of goods with a given capacity than formerly.

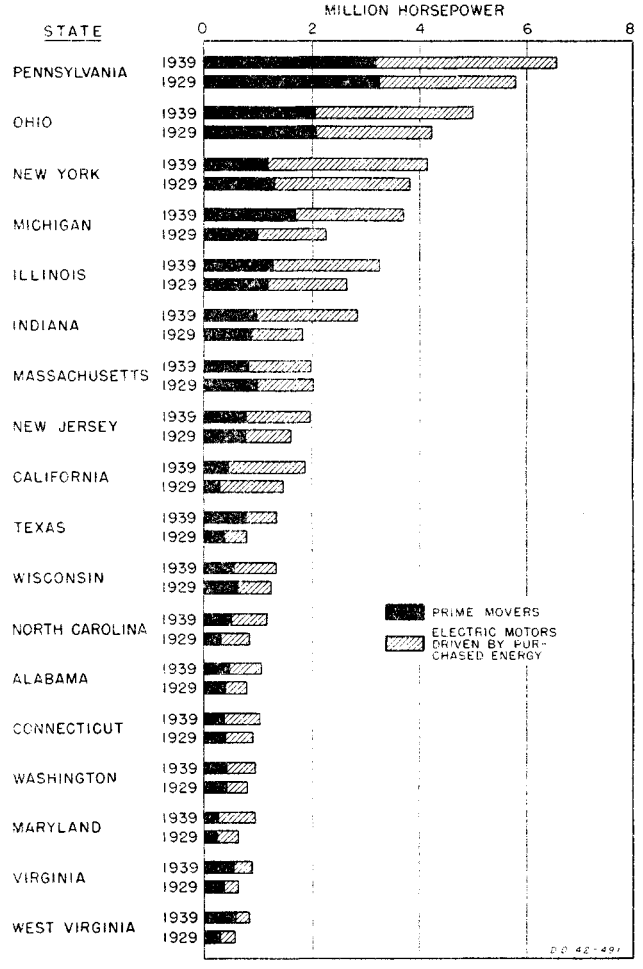
Productivity of wage earners is conditioned by various factors. Among the factors making for declines in output per worker during wartime are the bringing into service of less efficient workers, machines, and plants. Some loss of efficiency is a natural result of the speeding up of production and of the changed char-

acter of output. Labor grows scarce; the longer work periods that are imposed may be more than offset by a slowing up in the average output of workers per unit of time; delays occur in getting materials and in making shipments. All of these characteristics of a war economy may have the effect of reducing productivity per worker. On the other hand, among the factors operating to increase productivity would be greater installed-horsepower equipment per worker and other improvements in technology, the shift from custom-production to mass-production techniques made possible through the standardization of output during wartime, and the increase in working hours.

The Location of Horsepower Resources.

The geographic concentration of factory-power facilities is indicated graphically in chart 3. In 1939, 10 States accounted for nearly two-thirds of the installed-horsepower capacity in the country. Pennsylvania, Ohio, New York, Michigan, and Illinois outranked all other States, followed by Indiana, Massachusetts, New Jersey, California, and Texas. The rated horsepower capacity of manufacturing establishments in these States ranged from 6,600,000 horsepower for Pennsylvania to 1,300,000 horsepower for Texas.

Chart 3.—Total Installed Capacity of Equipment in Manufacturing Establishments by Selected States



Source: U. S. Bureau of the Census.

Concentration of horsepower equipment and concentration of manufacturing activity are to be found, for the most part, in the same geographic areas. The locational pattern of horsepower, however, depends not only upon the volume of industrial activity but upon the nature and diversity of industry as well. For example, certain industries, such as those handling heavy or bulky materials, require more power per unit of output than others. Furthermore, when minute specialization makes it possible to break up complex tasks into simple, uniform operations, more extensive use of power-driven machinery is practicable.

The enormous horsepower capacity located in Pennsylvania and Ohio is due largely to the concentration in these States of such heavy industries as blast furnaces, steel works, and rolling mills. In 1939 these industries together accounted for nearly one-fifth of the entire horsepower equipment reported by factories. Other industries accounting for a large proportion of the total horsepower capacity, and handling heavy or bulky materials, are paper and pulp mills, motor-vehicle plants, sawmills and related enterprises, petroleum refineries, and certain chemical industries.

In the paper, chemical, iron and steel, and petroleum-refining industries, horsepower capacity in relation to employment is relatively high, ranging in 1939 from 28.0 horsepower per wage earner for paper to 23.3 horsepower for petroleum refining. In motor-vehicle plants and sawmills, corresponding data for the year 1939 were 5.6 and 7.2 horsepower, respectively, or very close to the average of 6.4 horsepower per wage earner for manufacturing industries as a whole. Thus it is apparent that for some industries, such as the two mentioned above, high power installations do not necessarily indicate a small labor force. Rather, a large labor force of either skilled or unskilled workmen, depending upon the type of process involved, may be an essential adjunct to power facilities.

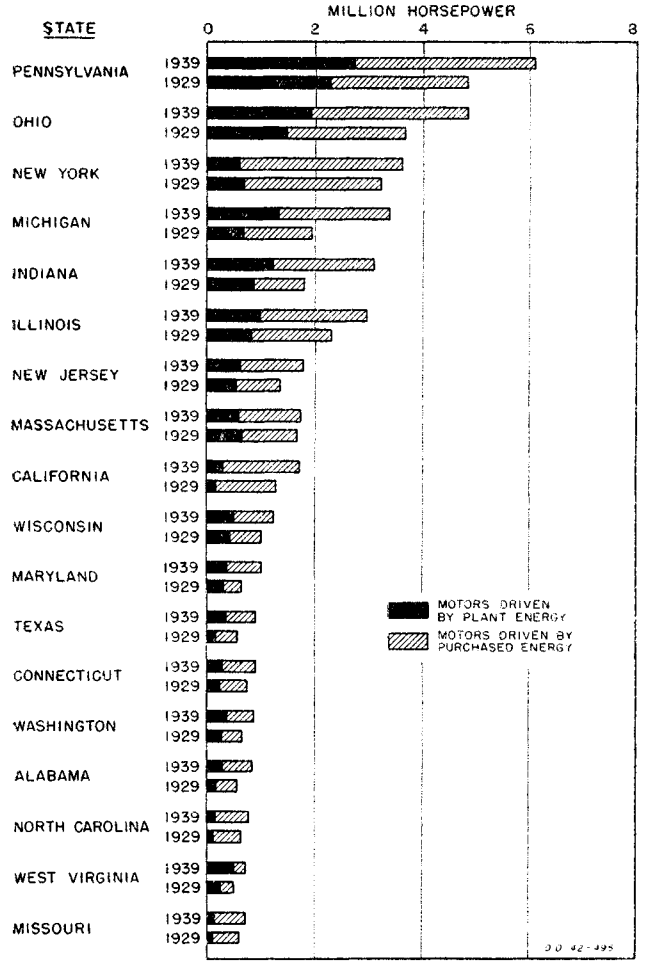
A distribution of total horsepower capacity in 1939 by States follows very closely the contours of similar distributions of factory workers and value added by manufacture. With the exception of Texas, the 10 States noted above as ranking highest in power capacity were likewise the highest in terms of wage earners and value added. The rankings, of course, were not identical by all three standards of measurement. Pennsylvania was first in installed horsepower but second in wage earners employed and in value added by manufacture. New York came first in employment and in value added but ranked third in factory-horsepower capacity.

In these rankings the nature of industrial processes and the degree of industrial diversification are controlling factors. In Texas, for example, the petroleum-

refining industry was largely responsible for the divergence in ranking. This State was tenth highest in horsepower capacity but was eighteenth in workers employed in manufacturing. As noted above, power is high in relation to employment in the oil-refining industry.

Since the bulk of factory machinery is driven by means of electric energy, it is to be expected that the geographic distribution of electric-motor capacity, as illustrated in chart 4, would follow closely that of the aggregate capacity of prime movers and motors run by purchased energy, as given in chart 3. The main purpose of chart 4, then, is to show for individual States the extent to which factories depend upon central stations as a source of energy for electric motors and the extent to which they supply their own energy. The data serve as a basis for determining the location of potential industrial markets for central-station

Chart 4.—Total Installed Electric-Motor Capacity in Manufacturing Establishments by Selected States



Source: U. S. Bureau of the Census.

electricity; they likewise afford an indirect measure of potential markets for industrial supplies.

In the great majority of States the capacity of motors run by purchased energy exceeds that of motors run by plant energy, though the proportions vary considerably among different areas. Virginia, West Virginia, Florida, New Hampshire, Colorado, and Nevada were the only States in 1939 for which a higher capacity of motors driven by energy generated by factory prime movers was recorded. A plant is usually in a position to generate its own power cheaply if it has a large supply of waste heat at high temperature or if industrial wastes can be used for fuel. Energy generated within a plant may also be more economical than purchased energy in industries having high power requirements and good load factors.

The Effect of the War on the Locational Pattern of Horsepower Resources.

What change has the war-building program made upon the locational pattern of power equipment? Since the war effort has become the dominating influence governing the establishment of new plants, the shares of States in the dollar commitments for war-factory facilities will afford an index of whether or not the prewar geographical pattern of industry has been altered markedly.

Table 2 gives the percentage distribution by States of commitments for new industrial plant facilities from the beginning of the defense program in June 1940 through October 1942. Except in one instance, the 10 States which received the highest dollar awards for new facilities, and which accounted for somewhat over three-fifths of the total amount, were likewise the ranking States in terms of installed-horsepower capacity in 1939. The exception was Missouri which ranked ninth on the basis of plant contracts, but was twentieth from the standpoint of horsepower capacity in 1939. Thus, in general, the areas of concentration of power facilities after the present plant expansion program is over will be substantially the same as those indicated in chart 3.

In a peacetime economy over a long period of time it is possible to spread new facilities in "thin" industrial areas and thus to achieve a more balanced distribution of economic and social benefits. In gearing our economy to war production, however, it has been necessary to place emphasis upon speed in the completion of new capacity; hence this factor has been conspicuous in shaping the locational pattern. It was to be expected, then, that new plants would be located in areas where experienced management and ample labor supply are already available and where raw materials are easily obtainable. The concentration of new plants in old areas is also due to the necessity of maintaining good communications among plants fabricating related products. The principal examples of industrial decentralization resulting from the present war are the ammunition and explosives plants which have been located in more or less isolated spots in conformity both with plans of military strategy and with considerations of safety.

Table 2.—Percentage Distribution by States of Dollar Commitments for New Industrial Plant Facilities, June 1940–October 1942, and of Installed-Horsepower Capacity of Factories in 1939 [1]

[NOTE.—States are ranked according to dollar commitments for new plant facilities]

State	Commitments for new industrial plant facilities, June 1940–October 1942		Installed-horsepower capacity of factories, 1939		State	Commitments for new industrial plant facilities, June 1940–October 1942		Installed-horsepower capacity of factories, 1939		State	Commitments for new industrial plant facilities, June 1940–October 1942		Installed-horsepower capacity of factories, 1939	
	Percent	Cumulative percent	Percent	Cumulative percent		Percent	Cumulative percent	Percent	Cumulative percent		Percent	Cumulative percent	Percent	Cumulative percent
Pennsylvania	8.7	8.7	13.0	13.0	Minnesota	1.8	80.2	1.2	78.1	Rhode Island	0.4	97.5	0.7	94.0
Ohio	8.6	17.3	9.9	22.9	Kansas	1.8	82.0	.7	78.8	Mississippi	.4	97.9	.5	94.5
Illinois	7.5	24.8	6.4	29.3	Washington	1.7	83.7	1.9	80.7	Delaware	.4	98.3	.3	94.8
Michigan	7.5	32.3	7.3	36.6	Maryland	1.6	85.3	1.9	82.6	Florida	.4	98.7	.6	95.4
New York	6.7	39.0	8.2	44.8	Virginia	1.5	86.8	1.7	84.3	South Carolina	.3	99.0	1.3	96.7
Indiana	6.4	45.4	5.6	50.4	Utah	1.4	88.2	.3	84.6	Maine	.2	99.2	1.4	98.1
Texas	6.0	51.4	2.6	53.0	Arkansas	1.3	89.5	.5	85.1	New Hampshire	.2	99.4	.5	98.6
California	5.3	56.7	3.7	56.7	Kentucky	1.3	90.8	.8	85.9	District of Columbia	.2	99.6	.1	98.7
Missouri	3.1	59.8	1.5	58.2	Oklahoma	1.2	92.0	.5	86.4	Montana	.1	99.7	.3	99.0
New Jersey	3.1	62.9	3.9	62.1	Iowa	1.0	93.0	.7	87.1	Idaho	.1	99.8	.4	99.4
Alabama	2.8	65.7	2.0	64.1	Colorado	.8	93.8	.5	87.6	Vermont	.1	99.9	.3	99.7
Wisconsin	2.5	68.2	2.6	66.7	Georgia	.7	94.5	1.6	89.2	Wyoming	.1	100.0	.1	99.8
Louisiana	2.3	70.5	1.3	68.0	Arizona	.6	95.1	.3	89.5	New Mexico	(2)	100.0	.1	99.9
Massachusetts	2.1	72.6	3.9	71.9	Nebraska	.6	95.7	.4	89.9	North Dakota	(2)	100.0	(2)	99.9
Tennessee	2.1	74.7	1.4	73.3	Nevada	.5	96.2	.1	90.0	South Dakota	(2)	100.0	.1	100.0
West Virginia	1.9	76.6	1.6	74.9	Oregon	.5	96.7	1.0	91.0					
Connecticut	1.8	78.4	2.0	76.9	North Carolina	.4	97.1	2.3	93.3					

[1] Data represent industrial expansion for war purposes and include major facilities financed with public funds plus those financed with private funds as reflected by necessity certificates approved. Data also include 32 projects estimated to cost $273,971,000 which have been deferred by W. P. B.

[2] Less than five-hundredths of one percent.

Sources: War Production Board and U. S. Department of Commerce, Bureau of the Census.

Changes in Installed-Horsepower Capacity by States and by Industry Groups, 1929–39

The greatest proportionate increases in installed-horsepower capacity between 1929 and 1939 occurred in New Mexico, Idaho, Nevada, Florida, Texas, Michigan, and Indiana. The increases ranged in order of the States named from 194.1 percent to 56.5 percent. Despite the high rate of change observable in the first three States, they still accounted for only a small percentage of the nation's factory horsepower in 1939, each State having less than 250,000 horsepower. Decreases in installed-power equipment were noted for New Hampshire, Arizona, Rhode Island, Montana, and Massachusetts.

Changes in the capacity of various types of power equipment during the 1929–39 decade, as reported by major industrial groups, may be seen in table 3. In terms of prime-mover capacity, the largest percentage increases are to be found in the automobile, chemical, and petroleum and coal products groups—133.3, 98.6, and 77.3 percent, respectively. Likewise, the capacity of electric motors driven by purchased energy was increased considerably in these groups. Decreases in prime-mover capacity occurred in 8 of the 20 industrial divisions.[11] Listed in order of their percentage declines, these groups were apparel, transportation equipment (except automobiles), textiles, leather, lumber, stone, clay, and glass, furniture, and iron and steel. However, in all these industries, increases were recorded in the horsepower capacity of motors using purchased energy, so that only three (textiles, lumber, and transportation equipment) showed declines in the aggregate capacity, i. e., in the combined capacity of prime movers and motors driven by purchased energy.

The substitution of the steam turbine for the steam engine is apparent throughout all industry groups. Food, apparel, lumber, furniture, printing and publishing, and leather were the only groups in 1939 to show horsepower of steam engines in excess of that of turbines. Although internal-combustion engines still make up a relatively small share of total factory prime-mover capacity, they registered a gain of 50 percent in horsepower during the 1929–39 period—an increase percentagewise about equal to that for steam turbines. This gain was chiefly in the food, lumber, chemical, and petroleum and coal products industries.

The rated capacity of electric motors driven by purchased energy was considerably greater in 1939 than in 1929 in all industry groups except nonelectrical machinery, and here the statistics given in table 3 do not accurately reflect the changes that took place. In most of the industry groups a sharp advance occurred in the horsepower of motors using plant energy, and in those instances where a decline was recorded it was more than offset by an increase in horsepower of motors run by purchased energy. A marked shift toward greater use of electricity generated within the plant is observable in the automobile and chemical industries. The capacity of electric motors driven by plant energy was nearly tripled in the case of the former industrial group and was more than doubled in the latter.

For manufacturing as a whole, the relative gain from 1929 to 1939 in horsepower of motors using plant energy was about the same as in horsepower of motors using purchased energy. Despite the equal proportionate gains in capacity of the two classes of motors, the paper

[11] Statistics given in the table also indicate a decrease in the nonelectrical machinery industries. This group, however, is omitted from the discussion for the reason that data for the 2 years shown are not comparable. See explanation in headnote, table 3.

group alone in 1939 had a higher motor capacity driven by plant energy. A higher motor capacity driven by plant energy was likewise true for the paper industries in 1929, as well as for the lumber, petroleum and coal, and iron and steel industries, but for the paper industries this situation was much more pronounced in 1939 than formerly.

Only the broad shifts in horsepower equipment for groups of related industries are shown in table 3. Changes of varying degrees and kinds would be noted within each of the 20 industrial groups outlined if the data were analyzed in detail. The petroleum-refining industry, for example, was chiefly responsible for the increase in the petroleum and coal products group and

Table 3.—Changes in Types of Horsepower Equipment by Industrial Groups, 1929 to 1939

[NOTE.—Industry-group data for 1929 have been rearranged to coincide with the 1939 classifications insofar as was possible from records readily available. In certain instances precise comparability of the groups could not be achieved, since some of the industries as outlined in 1929 were subsequently split up and the components were shifted to different industry groups; in such cases the industry was assigned in its entirety to the group which in 1939 comprised the greater part of the former classification. For the most part, the cases where this procedure was necessary are not of sufficient importance to impair the accuracy of 1929–39 comparisons of horsepower data, except for the machinery (except electrical) group and, to some extent, for the iron and steel group. Here, the transfer of gray-iron and malleable-iron castings and cold-rolled steel sheets, strip, etc., from the foundry and machine-shop products industry in the machinery group to separately designated industries in the iron and steel group is largely responsible for the apparent decline from 1929 to 1939 in the horsepower capacity of the machinery (except electrical) group and tends to exaggerate somewhat the increase in the iron and steel group. The decline in the machinery group may be further explained by the shift of certain establishments producing motor-vehicle engines to the automobile group and of others producing aircraft engines to the transportation equipment group. Industry groups are ranked according to horsepower per 100 wage earners in 1939.]

Industry group	Year	Prime movers and electric motors driven by purchased energy, horsepower		Prime movers, horsepower					Electric motors, horsepower		
		Total	Per 100 wage earners [1]	Total	Steam engines	Steam turbines	Internal-combustion engines	Hydro-turbines and water wheels	Total	Driven by purchased energy	Driven by plant energy
All industry groups	1939	50,452,280	642	21,239,195	6,533,429	11,295,872	1,806,225	1,603,669	45,291,319	29,213,085	16,078,234
	1929	41,122,071	491	19,328,309	9,157,755	7,409,748	1,203,303	1,557,503	33,844,131	21,793,762	12,050,369
Percentage change		+22.7	+30.8	+9.9	−28.7	+52.4	+50.1	+3.0	+33.8	+34.0	+33.4
Products of petroleum and coal	1939	2,408,312	2,284	1,389,421	275,260	953,149	160,727	285	1,770,365	1,018,891	751,474
	1929	1,262,137	1,148	783,854	240,438	487,418	54,228	1,770	1,037,934	478,283	559,651
Percentage change		+90.8	+99.0	+77.3	+14.5	+95.6	+196.4	−83.9	+70.6	+113.0	+34.3
Paper and allied products	1939	4,129,203	1,560	2,792,960	429,454	1,598,556	11,641	753,249	3,498,419	1,336,303	2,162,116
	1929	3,180,994	1,342	2,213,205	569,435	752,616	19,136	872,018	2,219,844	967,789	1,252,055
Percentage change		+29.8	+16.2	+26.2	−24.6	+112.4	−39.2	−13.6	+57.6	+38.1	+72.7
Chemical and allied products	1939	3,787,680	1,319	2,106,028	457,459	1,365,533	117,581	165,455	2,932,044	1,681,652	1,250,392
	1929	2,279,414	713	1,060,525	505,751	502,260	32,185	20,329	1,761,832	1,218,889	542,943
Percentage change		+66.2	+85.0	+98.6	−9.5	+171.9	+265.3	+713.9	+66.4	+38.0	+130.3
Iron and steel and their products, except machinery.[2]	1939	12,622,451	1,306	5,344,511	1,893,808	2,800,934	633,183	16,586	12,348,399	7,277,940	5,070,459
	1929	9,299,006	1,010	5,423,416	2,644,106	2,147,395	611,962	19,953	7,991,187	3,875,590	4,115,597
Percentage change		+35.7	+29.3	−1.5	−28.4	+30.4	+3.5	−16.9	+54.5	+87.8	+23.2
Stone, clay, and glass products	1939	3,036,671	1,056	947,183	198,440	574,446	153,018	21,279	2,991,046	2,089,488	901,558
	1929	2,892,210	858	1,071,516	394,154	553,901	98,161	25,300	2,643,250	1,820,694	822,556
Percentage change		+5.0	+23.1	−11.6	−49.7	+3.7	+55.9	−15.9	+13.2	+14.8	−9.6
Nonferrous metals and their products	1939	1,884,464	824	671,692	117,386	342,364	16,292	195,650	1,553,990	1,212,772	341,218
	1929	1,467,314	542	499,311	198,092	287,143	7,630	6,446	1,300,152	968,003	332,149
Percentage change		+28.4	+52.0	+34.5	−40.8	+19.2	+113.5	+2,935.2	+19.5	+25.3	−2.7
Rubber products	1939	989,927	820	288,170	33,814	251,193	1,703	1,460	983,332	701,757	281,575
	1929	821,312	551	248,949	58,549	186,482	838	3,080	813,284	572,363	240,921
Percentage change		+20.5	+48.8	+15.8	−42.2	+34.7	+103.2	−52.6	+20.9	+22.6	+16.9
Lumber and timber basic products	1939	2,604,134	771	1,687,664	938,169	570,170	160,607	18,718	1,709,125	916,470	792,655
	1929	2,663,299	523	1,966,766	1,390,184	481,702	56,318	38,562	1,400,981	696,533	704,448
Percentage change		−2.2	+47.4	−14.2	−32.5	+18.4	+185.2	−51.5	+22.0	+31.6	+12.5
Food and kindred products	1939	5,641,424	685	1,985,395	999,608	536,326	387,093	62,368	4,652,156	3,656,029	996,127
	1929	4,603,808	621	1,799,033	1,186,180	297,279	213,154	102,420	3,458,300	2,804,775	653,525
Percentage change		+22.5	+10.3	+10.4	−15.7	+80.4	+81.6	−39.1	+34.5	+30.4	+52.4
Automobiles and automobile equipment	1939	2,246,966	563	853,672	75,766	741,780	3,868	32,258	2,231,363	1,393,294	838,069
	1929	1,538,617	344	365,866	71,689	263,491	1,647	29,039	1,466,078	1,172,751	293,327
Percentage change		+46.0	+63.7	+133.3	+5.7	+181.5	+134.9	+11.1	+52.2	+18.8	+185.7
Machinery, except electrical [2]	1939	2,611,997	499	434,109	166,365	177,197	78,079	12,468	2,746,416	2,177,888	568,528
	1929	2,801,409	359	564,965	309,071	184,141	55,023	16,730	2,811,121	2,236,444	574,677
Percentage change [2]											
Transportation equipment, except automobiles	1939	706,663	450	131,924	56,520	59,994	15,388	22	826,261	574,739	251,522
	1929	721,680	560	193,383	103,741	79,411	9,899	332	714,908	528,297	186,611
Percentage change		−2.1	−19.6	−31.8	−45.5	−24.5	+55.5	−93.4	+15.6	+8.8	+34.8
Electrical machinery	1939	1,019,323	397	354,449	29,711	312,631	8,081	4,026	1,016,877	664,874	352,003
	1929	932,002	272	312,280	38,459	266,715	4,956	2,150	887,215	619,722	267,493
Percentage change		+9.4	+46.0	+13.5	−22.7	+17.2	+63.1	+87.3	+14.6	+7.3	+31.6
Furniture and finished lumber products	1939	1,040,796	355	406,360	287,645	91,010	17,253	10,452	940,288	634,436	305,852
	1929	1,018,768	305	451,343	372,046	61,863	7,440	9,994	764,610	567,425	197,185
Percentage change		+2.2	+16.4	−10.0	−22.7	+47.1	+131.9	+4.6	+23.0	+11.8	+55.1
Textile-mill products and other fiber manufactures.	1939	3,670,490	339	1,441,513	347,676	769,505	26,253	298,079	3,184,229	2,228,977	955,252
	1929	3,953,090	353	1,949,802	777,862	758,794	17,525	395,621	3,031,939	2,003,288	1,028,651
Percentage change		−7.1	−4.0	−26.1	−55.3	+1.4	+49.8	−24.7	+5.0	+11.3	−7.1
Printing, publishing, and allied industries	1939	771,673	238	53,679	37,002	11,971	4,299	407	763,963	717,994	45,909
	1929	641,056	181	42,087	35,923	3,007	3,150	7	629,236	598,969	30,267
Percentage change		+20.4	+31.5	+27.5	+3.0	+298.1	+36.5	+5,714.3	+21.4	+19.9	+51.7
Miscellaneous industries	1939	475,098	199	126,500	57,749	60,134	4,449	4,168	412,517	348,598	63,919
	1929	346,568	152	106,118	72,410	25,467	2,912	5,329	329,845	240,450	89,395
Percentage change		+37.1	+30.9	+19.2	−20.2	+136.1	+52.8	−21.8	+25.1	+45.0	−28.5
Leather and leather products	1939	460,032	140	150,166	95,626	44,275	5,444	4,821	418,122	309,866	108,256
	1929	436,424	137	200,648	141,791	47,182	5,570	6,105	355,770	235,776	119,994
Percentage change		+5.4	+2.2	−25.2	−32.6	−6.2	−2.3	−21.0	+17.5	+31.4	−9.8
Tobacco manufactures	1939	100,511	115	49,665	17,671	31,539	85	370	80,661	50,846	29,815
	1929	64,984	56	35,447	18,118	16,643	316	370	52,149	29,537	22,612
Percentage change		+54.7	+105.4	+40.1	−2.5	+89.5	−73.1	.....	+54.7	+72.1	−31.9
Apparel and other finished products made from fabrics and similar materials.	1939	244,465	33	24,194	18,300	3,165	1,181	1,548	231,806	220,271	11,535
	1929	197,979	33	39,795	29,756	6,838	1,253	1,948	174,496	158,184	16,312
Percentage change		+23.5	.....	−39.2	−38.5	−53.7	−5.7	−20.5	+32.8	+39.2	−29.3

[1] Data for 1939 may be somewhat overstated because of a change in the 1939 census questionnaire which probably resulted in a downward bias in the number of wage earners for that year when compared with earlier periods. See also footnote 7 to table 1.

[2] See headnote regarding 1929–39 comparisons of data for the iron and steel and machinery (except electrical) groups. The percentage changes for the machinery group are omitted because of lack of comparability of basic data.

Source: U. S. Department of Commerce, Bureau of the Census.

the change here took the form of a substantial expansion in the capacity of steam turbines and of electric motors driven by purchased current—more than double in each case. Again, primary smelting and refining of nonferrous metals showed an increase in hydroturbine capacity from 1,840 to 193,020 horsepower—a gain somewhat in excess of the net gain in this type of prime mover for the entire nonferrous metals group.

The general direction of the shifts in power capacity is perhaps the same today as it was in the 1929-39 decade, but conversion to a wartime economy has, of course, altered the pattern of the groups comprising war industries to a far greater extent than others. The airplane, shipbuilding, chemical, ordnance, iron and steel, and nonferrous metals industries have experienced the major changes.

Changes in Horsepower Equipment Available to Factory Workers.

As previously mentioned, manufacturing enterprises as a whole had a much higher horsepower capacity per wage earner in 1939 than in 1929. The differences in the relative changes in various industry groups are brought out by column 3 of table 3.[12] During the 10-year period, horsepower per worker in the tobacco manufactures, the petroleum and coal, and the chemical groups was approximately doubled. Conversely, a small decline may be noted in textile-mill products and a decline of 20 percent in transportation equipment (except automobiles). In the former group, both the aggregate horsepower and the actual number of workers were smaller; in the latter, however, power capacity was slightly less, but employment actually rose by one-fifth, primarily because of the greater number of workers in the aircraft and shipbuilding industries. Power capacity in the aircraft industry was increased appreciably, but a decrease was apparent in shipbuilding.

Five of the seven industries making up the transportation equipment group (i. e., all except the aircraft and motorcycle and bicycle industries) reported declines in horsepower capacity between 1929 and 1939; the major decline, however, occurred in the locomotive industry. Horsepower capacity in this industry was reduced by 50 percent, wage earners by 40 percent, and capacity per 100 wage earners from 892 to 729 horsepower. This does not necessarily mean that there has been a significant shift away from the use of power-driven machinery in the locomotive industry. Rather, it reflects the diminished activity in locomotive building; the output of locomotives in 1939 was down approximately 50 percent from production in 1929.

Although both installed horsepower and employment in the tobacco manufacturing industries are small in relation to most other industrial groups, the effects of mechanization stand out rather strikingly in this group, particularly in the manufacture of cigars. Horsepower installations per 100 wage earners in the tobacco group increased from 56 in 1929 to 115 in 1939; employment, however, decreased from 116,119 wage earners to 87,525, or about one-fourth. The introduction of ingenious power-driven machines which semiautomatically perform the cigar-making operation has brought about unique changes in the organization of the industry. Before cigar machines were used, small factories produced a large share of the total cigar output. Such shops did not entail a large investment and were able to compete fairly successfully with larger plants. Mechanization, however, required a greater investment and outlets to wider markets and, in general, only the larger units could meet these conditions.

To illustrate the above point, in 1929 there were 1,636 establishments manufacturing cigars and cigarettes, whereas in 1939 the number had fallen to 633.[13] Furthermore, according to reports of the Bureau of Internal Revenue, about 47 percent of the total production of cigars in 1929 was produced in factories having an annual output of over 40,000,000 cigars, whereas in 1939 the proportion had risen to 67 percent and in 1940 to 68 percent. The radical change in the number and type of cigar manufacturing establishments had, of course, been under way for a number of years before 1939.

Part of the reduction in the number of cigar-manufacturing establishments and the concentration of output in larger plants may be attributed to competition of the cigarette industry. However, to the extent that mechanized methods of cigar manufacture have effected labor-cost savings which have permitted price reductions, the aggregate volume of cigar production has probably been maintained at higher levels than otherwise would have been possible.

The situation prevailing in the cigar industry has been cited to illustrate a particular phase of change in the structure and organization of industry brought about by mechanization. It cannot, however, be said to apply to manufacturing generally. Rather, the mechanization process in its countless manifestations reacts upon industry in diverse ways.

That the varying changes from 1929 to 1939 in horsepower available to workers (table 3) resulted from varying directional and proportionate changes in installed capacity and employment is further exemplified by the following specific cases. In contrast to the developments in the tobacco industries where the doubling of horsepower capacity per 100 workers reflected an increase of 55 percent in installed capacity and a decrease of 25 percent in wage earners, the increase of 10 percent in horsepower per 100 workers in the food group resulted from increases both in total installed horsepower and in wage earners—23 percent and 11 ½ percent, respectively.

[12] See footnote 1 to table 3 for limitation on changes.

[13] The drop has been in the number of cigar plants; cigarette plants are necessarily included, since in census data prior to 1933 the two types of establishments were reported together. The number in 1939 is composed of 598 cigar factories and 35 cigarette factories.

The apparel group showed no change in horsepower per 100 workers, equal proprotionate gains having occurred in installed capacity and in employment. In the iron and steel industries there was a gain of 29 percent in horsepower per 100 workers, resulting from an increase of 36 percent in total horsepower capacity, and of 5 percent in employment.

Summary.

Power-driven machinery is essential to the mass-production methods of our industrial system. The curve of production has risen sharply over the long run, and at the same time there has been a reduction in the relative amount of time and human energy required to produce a given unit of output. Any attempt to chart the course of mechanization among various manufacturing industries and among different types of power equipment would result in a maze of intersecting lines. Expansion in some industries has been cut across by a counter tendency in others. The capacity of steam engines in the petroleum-refining industry, for example, showed an increase from 123,000 to 178,000 horsepower between 1929 and 1939, in contrast with a decrease from 131,000 to 76,000 horsepower in the nonferrous metals smelting and refining industry. In the tanning and finishing of leather, electric motors driven by plant energy declined in capacity from 91,000 to 84,000 horsepower, whereas in the rayon and allied products industry they increased from 88,000 to 309,000 horsepower.

Expansion of productive facilities under the stress of war has surpassed all previous records. The plant capacity will remain, but the extent to which it can or will be used to offset post-war shortages in certain lines cannot be foretold. Productive machinery for war goods is, in many cases, highly specialized, and is not technically convertible to commercial purposes; for example, plants designed for the making of ordnance and ammunition. On the other hand, out of the war-production experience are bound to come substantial advances in industrial techniques and in the range of useful products. Though new uses must inevitably be found for numerous plants, America will have in its expanded industrial capacity much of the horsepower equipment needed to meet the challenge of demand for civilian goods in the post-war period.

The American Economy in 1942

(Continued from p. 23)

become fully effective for the first time during the present year. Moreover, many more new plants and very large amounts of machinery and equipment will be delivered and put into operation in 1943. Hence the total quantity of industrial capital in use will be larger than ever before.

Should these basic resources problems be worked out as effectively as now seems probable, the national physical product in 1943 should be distinctly higher. The supply of metallic minerals, for instance, should be in the neighborhood of 10 percent higher than in 1942. Industrial production as measured by the Federal Reserve index should move up between 10 and 15 percent. Agricultural output goals aggregate about the same as the peak 1942 volume.

More uncertainty, perhaps, attaches to the prices at which products will be valued and hence to the size of the 1943 national income and gross national product valued in 1943 dollars. This will be the chief financial problem of the year and many factors conspire to make it extremely difficult. One of these is the Treasury's task of raising between 95 and 100 billion dollars to finance the year's Federal expenditures. Others are the certainty that various kinds of production costs will tend upward and press against price ceilings, and the pressure of special interest groups for favored price treatment. But the Government has the power it needs to control prices, despite these difficulties. The principal question is whether price control can be effectuated by public cooperation or by Government enforcement involving large use of police powers.

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 November 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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments ..... 1935-39=100	186.0	146.3	151.9	153.8	155.6	157.4	161.1	163.1	167.9	171.0	171.3	176.0	180.5
Salaries and wages ..... do	206.4	155.3	161.7	163.2	166.0	169.5	173.6	177.3	184.4	189.0	192.7	194.5	200.3
Total nonagricultural income ..... do	180.4	145.5	150.0	151.1	153.1	155.6	158.4	160.8	165.7	168.6	170.8	172.1	176.1
Total ..... mil. of dol	10,394	8,111	9,376	8,411	8,026	8,714	8,811	8,670	9,647	9,508	9,357	10,243	10,576
Salaries and wages:													
Total§ ..... do	7,407	5,612	5,843	5,694	5,780	5,959	6,125	6,320	6,591	6,622	6,775	6,984	7,263
Commodity-producing industries ..... do	3,469	2,521	2,532	2,536	2,611	2,678	2,788	2,923	3,054	3,153	3,272	3,336	3,416
Work-relief wages ..... do	24	79	87	77	72	75	68	58	53	45	35	30	28
Direct and other relief ..... do	84	90	92	94	95	94	92	89	87	86	86	85	85
Social security benefits and other labor income ..... mil. of dol	171	152	159	174	173	177	171	166	167	172	167	180	174
Dividends and interest ..... do	530	538	1,576	788	435	904	785	481	1,133	857	443	905	763
Entrepreneurial income and net rents and royalties ..... mil. of dol	2,202	1,719	1,706	1,661	1,543	1,580	1,638	1,614	1,669	1,771	1,886	2,089	2,291
Total nonagricultural income ..... do	8,995	7,176	8,482	7,578	7,307	7,961	7,992	7,863	8,767	8,507	8,243	8,918	9,055
AGRICULTURAL INCOME													
Cash income from farm marketings:†													
Crops and livestock, combined index:													
Unadjusted ..... 1935-39=100	p 265.5	182.0	170.0	151.5	125.5	135.5	148.0	149.5	161.0	183.5	212.5	260.0	r 295.5
Adjusted ..... do	p 225.0	153.0	167.5	180.5	179.5	175.0	191.0	188.5	191.5	192.5	204.5	207.5	r 211.0
Crops ..... do	p 248.5	155.0	163.0	184.0	179.5	166.5	189.0	193.0	166.5	187.5	209.5	222.5	225.0
Livestock and products ..... do	p 209.5	151.0	170.5	178.5	179.5	181.0	192.0	185.0	208.0	196.0	201.5	197.5	201.5
Dairy products ..... do	p 168.5	145.0	141.5	148.0	156.0	153.0	163.0	165.5	163.0	161.0	164.0	166.0	r 167.5
Meat animals ..... do	p 242.0	154.5	190.0	192.5	194.5	196.0	219.0	203.0	251.5	226.0	234.0	227.0	r 230.0
Poultry and eggs ..... do	p 204.0	155.0	174.5	199.0	184.0	194.0	175.0	174.5	177.0	180.5	187.0	181.0	194.0
INDUSTRIAL PRODUCTION (*Federal Reserve*)													
Unadjusted:													
Combined index ..... 1935-39=100	p 192	167	164	166	167	168	172	175	177	180	187	r 192	p 194
Manufactures ..... do	p 203	173	171	173	175	177	181	183	185	189	196	r 202	p 204
Durable manufactures ..... do	p 277	209	211	216	221	228	234	240	246	251	260	r 266	p 275
Steel* ..... do	224	207	205	209	211	218	219	219	216	216	218	219	229
Lumber and products ..... do	p 127	134	128	122	128	129	132	135	138	140	138	135	p 134
Furniture ..... do	p 140	154	155	142	147	147	142	143	139	137	136	r 137	p 138
Lumber ..... do	p 120	124	113	112	118	120	127	131	138	141	139	134	r 131
Machinery‡ ..... do	p 326	230	243	250	259	268	273	279	287	289	299	r 306	p 314
Nonferrous metals ..... do	p 197	190	192	191	187	180	177	182	187	188	189	r 189	p 191
Stone, clay, and glass products ..... do	157	169	147	138	132	140	151	163	158	151	160	163	163
Cement ..... do	186	171	153	137	132	141	161	178	183	186	195	200	202
Glass containers ..... do	171	170	153	165	164	176	176	190	171	151	167	166	167
Polished plate glass ..... do	39	120	89	68	47	43	43	35	37	32	30	38	37
Transportation equipment ..... do	p 514	276	278	305	314	330	350	372	396	425	r 458	r 481	p 501
Automobile bodies, parts and assembly ..... 1935-39=100	.....	142	120	118	105	105	104	107	112	116	124	p 131	p 137
Nondurable manufactures ..... do	p 143	144	138	137	138	137	138	137	136	139	144	150	p 147
Alcoholic beverages ..... do	.....	118	106	112	117	113	113	120	116	133	140	p 140	124
Chemicals ..... do	p 181	151	153	155	161	166	168	166	166	167	170	r 175	p 181
Leather and products ..... do	p 107	123	116	124	131	128	131	124	115	114	115	112	r 117
Shoes ..... do	p 111	116	110	120	126	129	131	122	114	114	117	111	r 114
Manufactured food products ..... do	p 142	139	130	124	121	121	123	131	139	156	165	181	p 158
Dairy products‡ ..... do	.....	100	98	99	109	124	152	193	210	207	r 192	p 143	p 109
Meat packing ..... do	p 164	152	165	173	135	131	134	140	149	138	132	147	146
Paper and products ..... do	.....	152	146	151	153	155	151	144	133	122	130	134	139
Paper and pulp ..... do	.....	159	154	159	160	161	157	149	134	121	130	132	139
Petroleum and coal products ..... do	.....	136	138	132	129	122	118	117	115	117	121	122	123
Coke ..... do	.....	153	160	161	161	160	162	164	164	165	165	166	166
Petroleum refining ..... do	.....	134	134	128	124	116	111	110	108	110	114	116	117
Printing and publishing ..... do	p 122	138	131	125	126	126	123	115	103	96	102	109	r 120
Textiles and products ..... do	p 156	156	154	158	156	153	157	156	r 152	154	r 154	156	156
Cotton consumption ..... do	171	167	155	169	174	169	177	175	169	166	169	172	172
Rayon deliveries ..... do	177	179	179	180	174	175	170	169	169	168	r 169	170	r 174
Wool textile production ..... do	.....	166	178	161	153	148	153	150	151	160	r 154	155	157
Tobacco products ..... do	141	134	110	126	121	117	119	123	132	131	135	144	149
Minerals‡ ..... do	p 133	135	126	125	125	118	125	130	132	131	136	137	135
Fuels‡ ..... do	p 130	131	131	131	130	122	121	121	121	121	126	129	127
Anthracite‡ ..... do	p 124	103	98	104	121	116	122	115	117	122	118	129	117
Bituminous coal‡ ..... do	p 152	145	144	144	141	140	150	147	144	141	140	150	145
Crude petroleum ..... do	p 123	128	129	129	127	115	109	111	113	112	121	120	121
Metals ..... do	p 151	161	98	91	92	96	153	189	194	194	r 193	r 186	r 180

r Revised.
p 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 not shown above 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.

502977--43 ----5

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

BUSINESS INDEXES—Continued

INDUSTRIAL PRODUCTION—Con.													
Adjusted:													
Combined index ..... 1935-39=100	r 192	167	168	172	172	172	174	175	176	179	183	r 186	p 189
Manufactures ..... do	r 203	173	174	179	180	180	181	183	184	188	192	r 196	r 201
Durable manufactures ..... do	r 277	209	214	224	227	231	234	239	244	249	257	r 263	r 272
Steel* ..... do	293	207	205	209	211	218	219	219	216	216	218	219	220
Lumber and products ..... do	r 150	135	138	143	144	134	133	134	133	136	147	123	r 125
Furniture ..... do	r 151	148	149	150	147	145	146	152	143	138	132	130	r 126
Lumber ..... do	r 142	128	132	138	143	128	127	124	127	130	125	119	r 123
Machinery‡ ..... do	r 320	230	243	270	259	268	275	279	287	289	299	r 306	r 314
Nonferrous metals ..... do	r 197	190	193	191	187	180	177	182	188	188	189	190	191
Stone, clay, and glass products ..... do	152	162	167	199	189	169	152	144	157	134	139	147	147
Cement ..... do	178	164	191	249	226	188	161	146	145	150	160	167	171
Glass containers ..... do	162	162	165	184	178	187	176	178	163	145	158	163	162
Polished plate glass ..... do	31	105	67	65	49	41	43	35	37	49	36	38	32
Transportation equipment ..... do	r 314	276	278	305	314	330	350	372	396	425	r 458	r 481	r 501
Automobile bodies, parts and assembly ..... 1935-1939=100		142	120	118	105	105	104	107	112	116	124	p 131	p 137
Nondurable manufactures ..... do	r 144	144	141	143	142	139	139	138	136	138	140	141	r 142
Alcoholic beverages ..... do		109	116	139	135	116	109	111	104	127	142	r 138	128
Chemicals ..... do	r 179	149	152	156	161	161	165	167	172	174	173	r 176	r 177
Leather and products ..... do	r 126	134	128	127	121	121	127	126	126	117	108	105	r 113
Shoes ..... do	r 129	134	131	125	117	116	124	125	129	118	103	99	r 112
Manufactured food products ..... do	r 144	141	137	140	140	136	136	134	138	143	143	r 145	r 147
Dairy products‡ ..... do		147	155	154	150	146	151	r 142	r 138	142	143	r 140	r 139
Meat packing ..... do	r 145	135	142	148	141	144	142	140	153	146	153	159	145
Paper and products ..... do		153	155	154	149	150	148	145	134	127	131	130	133
Paper and pulp ..... do		160	162	161	155	156	153	149	136	127	r 132	r 131	135
Petroleum and coal products ..... do		135	139	135	131	126	119	117	114	117	120	120	127
Coke ..... do	r 165	153	160	161	161	160	162	164	164	163	165	166	166
Petroleum refining ..... do		133	135	131	126	120	112	109	107	109	115	113	115
Printing and publishing ..... do	r 120	136	130	128	125	121	117	112	104	106	r 111	109	r 116
Textiles and products ..... do	r 156	156	154	158	156	153	157	156	152	154	r 154	156	156
Cotton consumption ..... do	171	167	155	169	174	169	177	175	169	166	169	172	172
Rayon deliveries ..... do	177	179	179	180	174	175	170	169	169	168	r 169	170	r 171
Wool textile production ..... do		186	178	161	153	148	153	150	151	160	r 154	155	157
Tobacco products ..... do	140	132	129	132	136	125	127	122	122	121	136	122	115
Minerals‡ ..... do	r 130	131	132	131	129	127	130	129	133	132	133	131	r 136
Fuels‡ ..... do	r 128	129	129	128	125	122	126	125	128	128	129	128	r 125
Anthracite‡ ..... do	r 121	101	92	89	110	113	114	105	127	156	160	163	170
Bituminous coal‡ ..... do	r 132	127	130	129	120	146	178	173	168	160	152	141	136
Crude petroleum ..... do	r 126	132	132	132	128	114	107	108	113	112	118	120	r 122
Metals ..... do	r 141	147	153	151	152	151	151	154	158	154	r 172	r 170	r 172
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, total ..... Jan. 1939=100		212	232	268	292	274	292	270	314	256	233	263	r 296
Durable goods ..... do		265	332	414	463	427	449	432	545	399	334	360	r 385
Iron and steel and their products ..... do		225	248	245	256	256	274	216	295	254	222	274	r 322
Electrical machinery ..... do		214	396	347	452	477	548	648	570	699	491	341	r 413
Other machinery ..... do		326	367	414	648	442	467	669	578	411	421	378	r 387
Other durable goods ..... do		258	413	719	645	673	677	490	913	564	377	630	r 635
Nondurable goods ..... do		178	167	174	182	176	192	167	166	163	167	182	r 189
Shipments, total ..... average month 1939=100		183	188	184	199	199	200	203	202	207	212	224	r 228
Durable goods ..... do		226	228	214	232	235	239	254	256	264	270	283	r 289
Automobiles and equipment ..... do		190	174	152	135	131	131	129	161	172	184	194	r 207
Iron and steel and their products ..... do		201	208	200	208	211	207	216	211	206	215	206	212
Electrical machinery ..... do		230	260	211	249	257	259	270	249	267	268	280	r 317
Other machinery ..... do		233	247	226	260	270	279	297	306	311	312	322	r 333
Transportation equipment (except automobiles) ..... do		671	803	829	1,001	1,018	1,108	1,266	1,271	r 1,362	1,466	1,559	r 1,578
Other durable goods ..... do		186	186	176	194	196	196	206	199	203	197	211	r 213
Nondurable goods ..... do		155	157	161	173	171	168	164	160	163	167	177	r 181
Chemicals and allied products ..... do		168	163	170	181	176	173	170	168	169	171	187	182
Food and kindred products ..... do		150	151	160	171	162	159	164	162	171	178	187	r 190
Paper and allied products ..... do		175	171	171	173	173	165	154	139	126	131	136	r 136
Petroleum refining ..... do		142	139	141	133	130	132	139	136	142	135	140	r 138
Rubber products ..... do		150	149	131	144	147	159	171	171	183	179	205	226
Textile-mill products ..... do		171	183	184	204	206	213	189	186	187	191	197	r 198
Other nondurable goods ..... do		144	149	150	172	180	172	156	147	146	154	165	r 173
Inventories, total ..... do		152.7	158.4	161.9	163.0	165.6	167.0	170.4	172.9	174.2	175.0	175.4	r 176.4
Durable goods ..... do		170.5	175.5	179.2	180.8	183.4	186.8	190.2	193.2	195.8	198.0	200.9	r 202.4
Automobiles and equipment ..... do		193.3	195.3	199.8	199.0	193.6	202.5	217.9	222.7	225.1	229.9	235.1	r 238.2
Iron and steel and their products ..... do		127.8	129.2	127.2	125.5	125.7	127.5	130.1	132.3	133.9	134.3	134.1	135.7
Electrical machinery ..... do		231.6	234.1	243.9	250.3	255.5	264.2	270.0	277.8	280.3	286.9	287.1	r 293.6
Other machinery ..... do		173.3	180.0	187.5	191.4	195.0	199.1	202.9	205.1	204.8	204.6	207.2	r 210.4
Transportation equipment (except automobiles) ..... average month 1939=100		618.2	663.4	693.9	709.1	732.5	742.8	756.2	802.5	824.8	852.8	890.3	r 921.2
Other durable goods ..... do		139.9	136.4	139.5	140.6	141.3	141.5	140.6	139.0	137.6	137.5	135.9	r 134.0
Nondurable goods ..... do		137.4	143.5	146.9	147.4	150.1	149.9	153.1	155.1	155.3	154.8	153.1	r 172.2
Chemicals and allied products ..... do		132.0	143.7	147.8	150.9	155.6	157.7	159.9	162.7	163.3	161.4	161.0	r 170.7
Food and kindred products ..... do		155.4	162.0	163.6	158.9	156.8	157.9	160.0	160.3	159.8	159.2	158.0	r 161.2
Paper and allied products ..... do		132.0	135.1	134.4	137.8	140.0	141.1	145.9	149.7	152.7	154.6	154.6	r 160.8
Petroleum refining ..... do		111.9	113.2	113.4	115.5	115.0	114.5	113.0	111.5	110.3	111.2	109.6	r 109.3
Rubber products ..... do		134.6	143.6	149.7	149.6	155.4	154.3	161.2	165.4	170.2	171.8	175.5	169.3
Textile-mill products ..... do		143.5	147.3	151.5	154.1	156.2	155.8	162.6	165.1	165.0	159.5	156.2	155.1
Other nondurable goods ..... do		134.3	138.7	145.4	147.5	155.6	152.8	157.3	160.7	162.3	161.3	160.8	r 170.1

r Revised.
p Preliminary.
‡ See note marked "‡" on p. S-1.
* New series. The new index of steel production has been substituted for the combined index for iron and steel which is not available for March to September 1942. Earlier data are shown in note marked with an "*" on p. S-2 of the December 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		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
COMMODITY PRICES													
COST OF LIVING													
National Industrial Conference Board:													
Combined index ..... 1923=100	100.3	92.9	93.2	94.5	95.1	96.1	97.1	97.3	97.3	97.8	98.1	98.6	r 99.7
Clothing ..... do	88.5	79.6	80.1	82.4	84.5	85.8	88.4	88.6	88.1	88.0	88.2	88.4	88.5
Food ..... do	100.5	92.2	92.6	95.2	95.7	97.5	98.8	99.1	99.5	100.3	101.1	102.8	105.4
Fuel and light ..... do	90.5	90.2	90.3	90.3	90.4	90.4	90.4	90.5	90.4	90.4	90.4	90.5	90.5
Housing ..... do	90.8	89.5	89.9	90.1	90.4	90.7	91.0	91.1	91.0	90.8	90.8	90.8	90.8
Sundries ..... do	106.2	101.9	102.2	102.5	102.9	103.5	104.1	104.2	104.1	105.0	105.0	107.7	r 105.4
U. S. Department of Labor:													
Combined index ..... 1935-39=100	119.8	110.2	110.5	112.0	112.9	114.3	115.1	116.0	116.4	117.0	117.5	117.8	119.0
Clothing ..... do	126.0	113.8	114.8	116.1	119.0	123.6	126.5	126.2	125.3	125.3	125.2	125.8	125.9
Food ..... do	131.1	113.1	113.1	116.2	116.8	118.6	119.6	121.6	123.2	124.6	126.1	126.6	129.6
Fuel, electricity, and ice ..... do	106.2	104.0	104.1	104.3	104.4	104.5	104.3	105.9	105.6	106.3	106.2	106.2	106.2
Housefurnishings ..... do	127.7	115.6	116.8	117.2	119.7	121.2	121.9	122.2	122.3	122.8	123.0	123.6	123.6
Rent ..... do	107.9	107.8	108.2	108.4	108.6	108.9	109.2	109.9	108.5	108.0	108.0	108.0	108.0
Miscellaneous ..... do	112.6	107.4	107.7	108.5	109.4	110.1	110.6	110.9	110.9	111.1	111.1	111.4	111.7
PRICES RECEIVED BY FARMERS§													
U. S. Department of Agriculture:													
Combined index ..... 1909-14=100	169	135	143	149	145	146	150	152	151	154	163	163	169
Chickens and eggs ..... do	178	157	153	147	135	130	131	134	137	145	156	166	173
Cotton and cottonseed ..... do	160	136	138	143	150	151	158	159	153	155	151	156	158
Dairy products ..... do	171	148	148	148	147	144	142	143	141	144	151	156	165
Fruits ..... do	127	98	98	102	98	111	118	151	148	131	126	129	131
Grains ..... do	117	103	112	119	121	122	120	120	116	115	115	119	117
Meat animals ..... do	197	149	157	164	172	180	190	189	191	193	200	195	200
Truck crops ..... do	298	158	162	204	161	136	158	152	169	260	256	191	226
Miscellaneous ..... do	184	128	154	169	133	132	136	138	134	139	173	172	185
RETAIL PRICES													
U. S. Department of Labor indexes:													
Anthracite ..... 1923-25=100	88.9	88.4	88.5	88.8	88.9	88.9	87.5	88.9	88.8	88.8	88.8	88.8	88.9
Bituminous coal ..... do	97.1	96.3	96.5	96.7	96.7	96.7	95.9	96.1	96.6	96.8	96.9	97.0	97.0
Food (see under cost of living above).													
Fairchild's index:													
Combined index ..... Dec. 31, 1930=100	113.1	107.5	108.3	110.2	111.9	112.5	113.4	113.2	113.1	113.1	113.1	113.1	113.1
Apparel:													
Infants' ..... do	108.0	103.2	103.7	104.9	106.7	107.5	108.6	108.3	108.0	108.0	108.0	108.0	108.0
Men's ..... do	105.3	97.5	98.1	101.1	102.7	104.2	105.6	105.2	105.1	105.1	105.2	105.2	105.3
Women's ..... do	112.5	106.9	107.7	109.1	111.2	112.1	113.2	113.0	112.9	112.8	112.7	112.7	112.6
Home furnishings ..... do	115.5	109.5	110.2	112.7	114.3	115.1	115.8	115.7	115.6	115.6	115.5	115.5	115.5
Piece goods ..... do	112.2	103.7	105.0	107.1	110.8	111.8	112.6	112.2	112.2	112.3	112.3	112.2	112.2
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 quotations) ..... 1926=100	r 103.3	92.5	93.6	96.0	96.7	97.6	98.7	98.8	98.6	98.7	99.2	99.6	p 100.0
Economic classes:													
Manufactured products ..... do	r 99.1	93.8	94.6	96.4	97.0	97.8	98.7	99.0	98.6	98.6	98.9	99.2	p 99.1
Raw materials ..... do	103.9	90.2	92.3	96.1	97.6	98.2	100.0	99.7	99.8	100.1	101.2	102.2	103.0
Semimanufactured articles ..... do	92.6	89.7	90.1	91.7	92.0	92.3	92.8	92.9	92.8	92.8	92.7	92.9	92.7
Farm products ..... do	110.5	90.6	94.7	100.8	101.3	102.8	104.5	104.4	104.4	105.3	106.1	107.8	109.0
Grains ..... do	92.8	84.3	91.0	95.5	95.3	93.8	91.5	92.2	88.8	89.1	89.8	93.6	91.5
Livestock and poultry ..... do	121.3	90.6	97.4	105.7	109.3	113.8	118.3	117.6	116.9	117.8	122.6	122.1	123.4
Commodities other than farm products ..... 1926=100	r 97.9	92.7	93.3	94.8	95.5	96.2	97.2	97.4	97.1	97.0	97.5	97.7	p 97.9
Foods ..... do	103.5	89.3	90.5	93.7	94.6	96.1	98.7	98.9	99.3	99.2	100.8	102.4	103.4
Cereal products ..... do	89.5	85.9	89.3	91.1	91.1	90.6	90.2	89.0	87.2	87.2	87.8	89.1	89.3
Dairy products ..... do	111.2	96.3	95.5	96.0	95.0	94.3	94.1	93.5	92.0	96.0	100.2	105.5	109.2
Fruits and vegetables ..... do	102.0	77.9	73.8	78.5	85.2	87.7	97.7	96.7	105.4	98.5	98.0	97.5	98.2
Meats ..... do	112.0	90.8	95.3	101.6	104.0	103.2	112.8	114.8	113.9	113.4	115.2	116.0	115.5
Commodities other than farm products and foods ..... 1926=100	r 95.8	93.5	93.7	94.6	94.9	95.2	95.6	95.7	95.6	95.7	95.6	95.5	r 95.5
Building materials ..... do	110.1	107.5	107.8	109.3	110.1	110.5	110.2	110.1	110.1	110.3	110.3	110.1	110.4
Brick and tile ..... do	98.6	95.6	96.7	96.9	97.0	97.1	98.0	98.0	98.1	98.0	98.7	98.7	98.7
Cement ..... do	93.2	93.1	93.4	93.4	93.4	93.6	94.1	94.2	94.2	94.2	94.2	94.2	94.2
Lumber ..... do	133.1	128.7	129.4	131.6	132.7	133.1	131.8	131.5	131.7	132.9	133.0	133.2	133.3
Paint and paint materials ..... do	100.7	95.3	96.5	99.1	99.9	100.8	100.6	100.6	100.3	100.7	100.1	100.4	101.0
Chemicals and allied products ..... do	93.5	89.8	91.3	96.0	97.0	97.1	97.1	97.3	97.2	96.7	96.2	96.2	96.2
Chemicals ..... do	96.2	88.3	88.6	95.3	96.3	96.4	96.4	96.5	96.5	96.5	96.3	96.3	96.2
Drugs and pharmaceuticals ..... do	105.4	123.2	123.0	126.3	126.5	126.5	126.7	129.1	129.1	129.1	129.0	128.9	128.8
Fertilizer materials ..... do	78.6	77.3	77.8	78.6	79.3	79.5	79.2	79.0	78.4	78.5	78.3	78.2	78.3
Oils and fats ..... do	101.5	92.9	101.9	106.4	108.2	108.8	108.8	108.5	108.5	104.2	101.6	101.5	101.5
Fuel and lighting materials ..... do	79.1	78.8	78.4	78.2	78.0	77.7	77.7	78.0	78.4	79.0	79.0	79.0	79.0
Electricity ..... do	.....	68.2	67.4	67.6	67.6	67.6	64.4	63.8	63.3	62.7	62.2	62.6	.....
Gas ..... do	.....	77.5	77.4	76.4	77.0	77.1	78.1	79.9	81.2	81.4	80.4	81.1	79.2
Petroleum products ..... do	60.7	60.4	59.8	59.5	58.9	58.8	58.4	59.1	59.8	60.6	60.7	60.6	60.6
Hides and leather products ..... do	117.8	114.1	114.8	114.9	115.3	116.7	119.2	118.8	118.2	118.2	118.2	118.1	117.8
Hides and skins ..... do	116.0	114.0	115.9	115.3	115.5	116.6	123.5	121.4	118.5	118.5	118.8	118.0	116.0
Leather ..... do	101.3	101.1	101.3	101.4	101.4	101.5	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Shoes ..... do	126.4	120.5	120.7	121.1	121.8	124.3	126.7	126.6	126.4	126.4	126.4	126.4	126.4
House-furnishing goods ..... do	102.5	100.6	101.1	102.4	102.5	102.6	102.8	102.9	102.9	102.8	102.7	102.5	102.5
Furnishings ..... do	107.5	105.2	105.6	107.2	107.4	107.7	108.0	108.1	108.1	108.0	107.9	107.4	107.3
Furniture ..... do	97.1	95.8	96.6	97.4	97.4	97.4	97.5	97.5	97.4	97.5	97.4	97.4	97.1
Metals and metal products ..... do	r 103.8	103.3	103.3	103.5	103.6	104.8	103.8	103.9	103.9	103.8	103.8	103.8	p 103.8
Iron and steel ..... do	97.2	97.1	97.0	97.0	97.0	97.1	97.1	97.2	97.2	97.2	97.2	97.2	97.2
Metals, nonferrous ..... do	86.0	84.8	84.5	85.4	85.6	85.6	85.6	85.6	85.6	85.6	85.6	86.0	86.0
Plumbing and heating equipment ..... do	93.2	87.9	89.1	93.6	97.9	98.2	98.5	98.5	98.5	94.1	94.1	94.1	94.1
Textile products ..... do	97.3	91.1	91.8	93.6	95.2	96.6	97.7	98.0	97.6	97.1	97.3	97.1	97.1
Clothing ..... do	107.6	97.9	98.4	101.1	105.3	106.6	107.8	109.6	109.1	107.2	107.2	107.0	107.0
Cotton goods ..... do	112.4	105.4	107.5	110.5	111.4	112.6	113.8	112.9	112.7	112.7	112.9	112.7	112.1
Hosiery and underwear ..... do	70.5	67.0	67.0	69.0	69.6	69.8	70.6	71.9	70.0	69.7	69.7	69.7	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	111.7	102.6	102.7	103.0	104.3	108.7	111.0	111.0	111.0	111.0	111.7	111.7	111.7

p Preliminary.

§ Data for December 15, 1942: Total, 178; chickens and eggs, 183; cotton and cottonseed, 162; dairy products, 175; fruits, 151; grains, 124; meat animals, 196; truck crops, 293; miscellaneous, 211.

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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Con.													
Commodities other than farm products and foods—Continued													
Miscellaneous ....1926=100..	90.1	87.3	87.6	89.3	89.3	89.7	90.3	90.5	90.2	89.8	88.9	88.8	88.6
Automobile tires and tubes....do....	73.0	67.4	67.4	71.0	71.0	71.0	72.5	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp....do....	98.8	102.2	102.5	102.8	102.9	102.9	102.9	102.8	101.6	100.5	98.9	98.8	98.8
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices....1935-39=100..	80.2	87.0	85.9	83.8	83.2	82.4	81.5	81.4	81.6	81.5	81.1	80.8	80.4
Cost of living....do....	83.5	90.7	90.5	89.3	88.6	87.5	86.9	86.2	85.9	85.5	85.1	84.8	84.0
Retail food prices....do....	76.2	88.3	88.3	86.0	85.5	84.2	83.5	82.1	81.1	80.2	79.2	78.9	77.1
Prices received by farmers....do....	62.2	77.9	73.5	70.5	72.5	72.0	70.1	69.1	69.6	68.2	64.4	64.4	62.2
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY* (Quarterly estimates)													
New construction, total....mil. of dol..			3,132			2,635			3,379			p 4,168	
Private, total....do....			1,353			867			841			p 718	
Residential (nonfarm)....do....			731			468			473			p 295	
Nonresidential building, except farm and public utility, total....mil. of dol..			334			190			121			p 117	
Industrial....do....			188			95			63			p 85	
All other....do....			146			95			58			p 32	
Farm construction, total....do....			45			27			81			p 97	
Residential....do....			26			15			45			p 52	
Nonresidential....do....			19			12			36			p 45	
Public utility....do....			243			182			166			p 219	
Public construction, total....do....			1,779			1,768			2,518			p 3,450	
Residential....do....			128			105			130			p 175	
Military and naval....do....			670			575			1,193			p 1,836	
Nonresidential building, total....do....			542			732			880			p 1,162	
Industrial....do....			476			676			831			p 1,127	
All other....do....			66			56			49			p 35	
Highways....do....			257			203			184			p 163	
Sewage disposal and water supply....do....			27			28			30			p 29	
All other Federal....do....			125			103			85			p 72	
Miscellaneous public-service enterprises mil. of dol.			30			22			16			p 13	
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted....1923-25=100..	p 158	122	98	96	111	125	145	192	228	232	194	181	175
Residential, unadjusted....do....	p 79	71	59	68	89	99	96	90	83	75	64	70	r 80
Total, adjusted....do....	p 180	138	123	118	128	125	128	158	193	206	182	179	185
Residential adjusted....do....	p 83	74	69	82	100	95	82	76	76	74	65	70	r 83
Contract awards, 37 States (F. W. Dodge Corporation):													
Total projects....number.	35,872	29,150	22,941	23,862	40,000	55,843	33,167	40,557	51,863	33,100	30,055	30,558	35,934
Total valuation....thous. of dol..	654,184	458,620	431,626	316,846	433,557	610,799	498,742	673,517	1,190,264	943,796	721,028	723,216	780,396
Public ownership....do....	591,940	297,865	287,722	198,251	310,249	472,817	354,575	568,988	1,105,414	875,951	633,183	660,953	709,879
Private ownership....do....	62,244	160,755	143,904	118,595	123,308	137,982	144,167	104,529	84,850	67,845	87,845	62,263	70,517
Nonresidential buildings:													
Projects....number..	12,281	4,978	3,619	3,245	4,600	5,982	5,208	8,332	14,372	11,093	10,952	10,405	9,945
Floor area....thous. of sq. ft..	52,615	31,023	24,908	21,113	31,576	42,456	51,281	67,961	134,085	113,134	90,774	97,962	77,245
Valuation....thous. of dol..	256,513	192,936	171,016	123,231	169,606	231,834	234,939	297,885	568,385	489,066	407,324	466,860	372,991
Residential buildings:													
Projects....number..	21,826	22,633	18,344	19,838	34,492	47,731	26,683	28,024	33,002	18,924	17,110	18,556	22,218
Floor area....thous. of sq. ft..	37,707	30,170	25,591	26,864	41,836	59,770	38,341	38,147	50,673	33,634	26,177	29,759	37,444
Valuation....thous. of dol..	156,654	116,468	104,276	102,758	168,014	219,276	162,697	147,964	185,471	127,382	100,551	126,708	161,296
Public works:													
Projects....number..	1,080	1,086	715	567	681	1,725	945	3,480	2,739	1,960	1,384	1,111	3,035
Valuation....thous. of dol..	94,157	88,436	105,989	64,428	58,535	92,148	58,477	127,107	203,341	129,611	111,960	65,811	154,795
Utilities:													
Projects....number..	685	453	263	212	227	405	331	721	1,750	1,123	609	486	736
Valuation....thous. of dol..	146,860	60,780	50,345	26,429	37,402	67,541	43,229	100,561	233,067	197,737	101,193	63,837	91,494
Indexes of building construction (based on bldg. permits issued, U. S. Dept. of Labor):†													
Number of new dwelling units provided 1935-39=100..	88.7	165.4	114.2	119.7	214.1	182.9	209.3	164.7	102.1	90.3	100.4	95.5	107.7
Permit valuation:													
Total building construction....do....	(a)	128.2	132.7	120.0	183.0	148.8	128.8	116.7	85.3	77.5	63.9	(a)	(a)
New residential buildings....do....	77.9	154.2	116.1	112.8	184.2	164.8	175.7	131.1	85.3	75.4	79.4	90.6	98.5
New nonresidential buildings....do....	(a)	117.4	161.7	132.1	216.0	145.7	93.5	111.2	81.4	75.7	46.4	(a)	(a)
Additions, alterations, and repairs....do....	38.2	87.3	83.9	93.0	79.6	102.7	100.3	78.3	78.2	70.3	70.8	63.5	50.7
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm (quarterly)*....number..			135,600			138,300			167,500			87,900	
Urban, total....do....	13,601	27,868	19,338	21,353	36,292	32,316	34,422	26,356	22,505	17,581	17,605	16,265	18,452
1-family dwellings....do....	[1] 6,745	20,833	15,433	16,100	23,302	25,640	25,346	23,432	14,096	10,281	11,981	11,384	14,548
2-family dwellings....do....	[1] 876	1,550	1,353	1,533	2,645	2,311	2,970	1,183	1,104	1,314	1,315	1,326	1,133
Multifamily dwellings....do....	[1] 1,425	5,485	2,552	3,720	10,345	4,365	6,106	1,741	7,305	5,986	4,309	3,555	2,771
Engineering construction:													
Contract awards (E. N. R.)§....thous. of dol..	607,622	348,800	269,689	628,780	634,823	720,485	898,696	1,044,572	968,938	1,201,526	813,077	712,709	691,979

r Revised. p Preliminary. a Data not yet available.

[1] Represents construction from private funds only; data for construction from public funds are included in the total but are not yet available by classes.

§ Data for January, April, July, and October 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; comparable earlier data will be published later; for 1940-42 annual totals, including revised 1940 data and 1942 revisions not incorporated in figures shown above, see p. 11, table 11, of this issue. For earlier data for the estimates of total nonfarm dwelling units, see note marked "*" on p. S-4 of the November 1942 Survey; this series includes data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942	1941		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
CONSTRUCTION AND REAL ESTATE—Continued													
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total ..... thous. sq. yd.	8,671	4,344	8,176	4,726	3,464	7,091	8,914	14,462	15,266	14,947	13,947	20,090	12,455
Airports ..... do	5,821	535	2,964	2,460	1,451	3,972	5,416	9,800	11,038	11,366	10,091	16,935	7,600
Roads ..... do	1,406	2,570	3,197	1,139	1,110	1,727	2,061	3,267	2,060	1,927	2,653	1,518	2,806
Streets and alleys ..... do	1,444	1,239	2,015	1,098	903	1,392	1,437	1,394	2,167	1,655	1,202	1,637	2,047
Status of highway and grade crossing projects administered by Public Roads Admn.:													
Highways:													
Approved for construction:													
Mileage ..... no. of miles	.....	2,635	2,259	1,967	1,796	1,562	1,431	1,455	1,654	1,718	1,606	1,534	.....
Federal funds ..... thous. of dol.	.....	39,259	34,014	30,789	28,344	24,612	24,055	27,968	32,808	36,170	37,059	35,534	.....
Under construction:													
Mileage ..... no. of miles	.....	7,809	7,417	7,044	6,802	6,778	6,817	6,672	6,071	5,483	4,954	4,262	.....
Federal funds ..... thous. of dol.	.....	128,351	121,384	117,669	119,233	123,405	127,195	127,511	122,402	114,997	109,549	102,419	.....
Estimated cost ..... do	.....	253,703	239,336	228,623	225,527	226,543	231,620	228,535	217,290	200,868	189,077	174,898	.....
Grade crossings:													
Approved for construction:													
Federal funds ..... do	.....	10,208	10,005	8,542	8,047	7,490	7,806	8,201	7,108	6,696	6,665	6,797	.....
Estimated cost ..... do	.....	11,588	11,810	9,314	8,761	8,210	8,503	8,893	7,843	7,358	7,327	7,458	.....
Under construction:													
Federal funds ..... do	.....	40,464	37,742	35,928	34,754	34,576	34,467	33,658	33,413	31,299	29,412	26,417	.....
Estimated cost ..... do	.....	41,932	39,323	38,300	37,140	36,913	36,814	35,838	35,409	33,279	31,296	28,231	.....
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) ..... 1914=100	.....	.....	215	.....	.....	218	.....	.....	223	.....	.....	225	.....
American Appraisal Co.:													
Average, 30 cities ..... 1913=100	247	223	225	229	231	237	238	241	242	244	245	246	246
Atlanta ..... do	250	219	222	224	225	232	232	233	242	245	248	249	249
New York ..... do	251	235	238	240	241	247	248	250	250	250	250	251	251
San Francisco ..... do	229	210	212	215	215	221	221	224	228	229	229	229	229
St. Louis ..... do	242	224	226	230	230	236	237	238	238	240	241	242	242
Associated General Contractors (all types) 1913=100	213.5	203.3	203.3	203.3	204.0	206.5	207.3	207.3	207.8	209.9	213.3	213.3	213.5
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta ..... U. S. av., 1926-29=100	.....	100.7	100.2	101.4	101.4	101.9	105.4	105.6	105.6	106.1	106.1	106.1	106.1
New York ..... do	.....	136.3	136.0	137.0	137.0	137.5	137.7	138.2	138.2	138.2	138.2	138.2	138.5
San Francisco ..... do	.....	123.5	123.2	124.2	124.2	125.6	125.7	126.6	126.6	130.0	130.0	130.0	131.3
St. Louis ..... do	.....	122.6	122.5	123.8	123.9	124.4	124.4	124.8	129.6	129.6	129.6	129.6	129.6
Commercial and factory buildings:													
Brick and concrete:													
Atlanta ..... do	.....	102.4	102.1	102.9	102.9	103.2	105.7	106.0	106.0	106.0	106.0	106.0	106.0
New York ..... do	.....	137.9	137.7	138.4	138.4	138.8	139.0	139.6	139.6	139.6	139.6	139.6	140.0
San Francisco ..... do	.....	126.2	126.0	125.3	125.3	126.6	126.7	127.2	127.2	132.3	132.3	132.3	134.6
St. Louis ..... do	.....	123.4	123.4	124.4	124.5	124.9	124.9	125.3	132.6	132.6	132.6	132.6	132.6
Brick and steel:													
Atlanta ..... do	.....	102.1	101.3	102.5	102.5	102.8	106.4	106.5	106.5	106.5	106.5	106.5	106.5
New York ..... do	.....	135.8	135.3	136.2	136.2	136.8	137.1	137.4	137.4	137.4	137.4	137.4	137.5
San Francisco ..... do	.....	128.8	128.3	127.1	127.1	128.5	128.6	130.4	130.4	133.1	133.1	133.1	134.5
St. Louis ..... do	.....	123.2	123.1	124.1	124.3	124.7	124.8	125.3	129.4	129.4	129.4	129.4	129.4
Residences:													
Brick:													
Atlanta ..... do	.....	100.0	97.1	99.9	99.9	100.3	103.7	103.8	103.8	104.1	104.1	104.1	104.1
New York ..... do	.....	138.0	136.1	137.9	137.9	138.3	139.3	139.7	139.7	139.7	139.7	139.7	139.9
San Francisco ..... do	.....	119.5	117.6	120.0	120.0	121.9	122.3	124.8	124.8	125.8	125.8	125.8	126.8
St. Louis ..... do	.....	120.8	120.4	121.4	122.1	122.5	122.8	123.5	126.9	126.9	126.9	126.9	126.9
Frame:													
Atlanta ..... do	.....	98.8	95.1	98.5	98.5	98.8	103.2	103.3	103.3	103.6	103.6	103.6	103.6
New York ..... do	.....	139.7	137.2	139.4	139.4	139.8	141.1	141.4	141.4	141.4	141.4	141.4	141.5
San Francisco ..... do	.....	117.4	114.9	117.7	117.7	118.9	119.5	120.2	120.2	122.0	122.0	122.0	122.5
St. Louis ..... do	.....	120.3	119.8	120.8	121.7	122.1	122.5	122.9	124.8	124.8	124.8	124.8	124.8
Engineering News Record (all types) 1913=100	283.7	266.2	267.6	269.4	269.7	271.8	272.3	274.2	277.7	281.6	281.6	282.4	283.6
Federal Home Loan Bank Administration:													
Standard 6-room frame house:													
Combined index ..... 1935-39=100	124.4	119.2	119.9	120.6	121.2	122.0	122.3	122.8	123.5	123.7	124.0	124.4	124.5
Materials ..... do	121.5	116.9	117.7	118.6	119.3	120.0	120.5	121.0	121.3	121.2	121.2	121.5	121.6
Labor ..... do	130.2	123.9	124.2	124.5	125.0	126.0	125.9	126.4	127.8	128.5	129.4	130.2	130.2
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Gross mortgages accepted for insurance thous. of dol.	73,768	70,799	75,435	66,952	104,566	141,443	69,225	53,488	98,800	109,350	109,660	100,456	98,833
Premium-paying mortgages (cumulative) thous. of dol.	4,473,021	3,503,681	3,596,491	3,690,214	3,769,496	3,849,549	3,916,421	3,990,152	4,071,838	4,155,187	4,232,030	4,311,126	4,393,862
Estimated total nonfarm mortgages recorded ($20,000 and under)* ..... thous. of dol.	278,321	377,683	392,355	321,396	296,041	335,636	359,968	350,187	342,250	353,511	336,850	345,964	357,083
Estimated new mortgage loans by all savings and loan associations, total ..... thous. of dol.	73,979	104,749	100,208	79,533	76,756	87,367	99,047	95,009	94,095	95,797	92,563	94,055	91,672
Classified according to purpose:													
Mortgage loans on homes:													
Construction ..... do	9,275	30,103	30,290	22,791	20,799	21,775	20,488	17,610	15,930	17,709	12,568	12,449	10,572
Home purchase ..... do	43,984	48,816	43,145	34,127	33,769	40,930	52,196	53,095	52,112	52,190	55,301	58,060	56,528
Refinancing ..... do	12,472	13,340	14,424	12,854	12,325	13,225	14,508	13,607	15,184	16,097	14,019	14,063	14,694
Repairs and reconditioning ..... do	3,007	4,267	4,170	3,190	3,138	3,547	4,083	3,866	3,566	3,671	4,126	3,804	3,498
Loans for all other purposes ..... do	5,241	8,223	8,179	6,571	6,725	7,890	7,772	6,831	7,303	6,130	6,549	5,679	6,380
Classified according to type of association:													
Federal ..... thous. of dol.	28,163	41,910	41,182	31,142	31,919	36,325	38,484	36,966	35,279	37,007	36,620	37,987	35,555
State members ..... do	35,441	46,890	43,960	35,312	33,939	38,030	43,937	43,005	44,265	43,665	41,549	42,249	41,937
Nonmembers ..... do	10,375	15,949	15,066	13,079	10,898	13,012	16,626	15,038	14,551	15,125	14,394	13,890	14,180

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942	1941		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
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.	.....	1,815,666	1,824,646	1,824,376	1,829,218	1,832,341	1,842,422	1,846,790	1,849,400	1,852,972	1,856,269	1,861,062	1,862,593
Fed. Home Loan Bks., outstanding advances to member institutions ..... thous. of dol.	121,886	187,084	219,446	206,068	197,432	191,505	185,298	181,165	192,645	173,593	160,201	144,752	131,377
Home Owners' Loan Corporation, balance of loans outstanding ..... thous. of dol.	1,586,709	1,794,111	1,777,110	1,758,213	1,742,116	1,724,229	1,709,064	1,692,197	1,675,888	1,657,256	1,640,119	1,622,087	1,603,106
Foreclosures, nonfarm:													
Index, adjusted ..... 1935-39=100	23.6	31.9	32.4	32.1	30.9	29.5	29.1	27.2	28.0	27.4	24.1	25.3	r 24.4
Fire losses ..... thous. of dol.	24,144	23,822	31,261	35,565	30,819	30,505	27,960	23,233	22,410	21,000	19,680	20,443	22,621
DOMESTIC TRADE													
ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index ..... 1928-32=100	.....	89.5	99.4	80.5	81.0	80.4	79.1	78.0	80.9	88.0	88.2	87.6	84.2
Farm papers ..... do	73.9	63.2	67.4	51.5	49.3	47.5	52.6	53.8	51.7	61.9	63.2	69.4	69.8
Magazines ..... do	91.7	92.0	92.8	72.3	72.7	69.4	67.9	67.9	77.6	90.3	84.2	81.5	82.0
Newspapers ..... do	82.1	83.2	91.3	74.5	75.3	74.8	74.7	72.8	74.2	79.0	81.3	79.4	77.9
Outdoor ..... do	.....	70.3	112.3	80.6	83.1	94.2	77.7	78.0	69.2	75.9	72.5	86.9	65.6
Tide, combined index* ..... 1935-39=100	117.1	121.1	120.5	117.5	112.0	108.5	109.2	107.9	112.2	123.4	122.6	122.5	113.3
Magazines* ..... do	134.4	125.3	131.2	134.5	120.1	110.9	100.9	98.9	104.6	126.5	134.9	140.0	127.9
Newspapers* ..... do	100.1	101.4	101.2	97.3	95.0	91.9	92.8	88.2	91.2	100.5	101.2	96.5	95.8
Radio advertising:													
Cost of facilities, total ..... thous. of dol.	10,716	9,723	10,412	10,285	9,382	10,282	9,372	9,199	8,989	8,500	8,186	8,878	r 10,332
Automobiles and accessories ..... do	362	279	283	251	210	176	152	138	265	367	448	429	339
Clothing ..... do	115	73	61	87	84	83	115	108	62	55	45	70	94
Electrical household equipment ..... do	67	55	44	45	45	56	45	56	45	45	57	47	53
Financial ..... do	57	51	41	41	41	54	44	52	41	41	53	49	49
Foods, food beverages, confections ..... do	3,027	2,752	2,936	3,102	2,845	3,112	2,785	2,543	2,473	2,162	2,051	2,336	3,027
Gasoline and oil ..... do	532	556	666	567	502	470	380	431	367	349	342	346	480
House furnishings, etc ..... do	54	74	58	66	59	67	52	52	42	42	51	43	0
Soap, cleansers, etc ..... do	799	991	1,157	1,118	998	1,125	1,058	1,005	1,050	1,013	928	929	853
Smoking materials ..... do	1,497	1,250	1,351	1,356	1,215	1,298	1,293	1,316	1,299	1,329	1,252	1,347	1,485
Toilet goods, medical supplies ..... do	3,136	3,078	3,218	3,094	2,846	3,122	2,843	2,856	2,792	2,571	2,337	2,659	r 3,081
All other ..... do	1,069	566	597	728	537	551	605	643	553	527	623	622	r 815
Magazine advertising:													
Cost, total ..... do	19,453	18,235	15,928	10,486	13,044	15,811	r 14,848	15,421	13,932	r 11,109	12,415	r 15,394	18,188
Automobiles and accessories ..... do	979	1,753	898	580	473	481	710	772	796	631	765	754	1,143
Clothing ..... do	1,144	1,029	880	383	660	1,242	905	968	735	250	724	1,208	1,381
Electric household equipment ..... do	522	430	476	103	227	237	244	161	213	213	126	232	443
Financial ..... do	466	482	355	318	357	390	402	403	304	257	280	425	441
Foods, food beverages, confections ..... do	3,377	3,010	2,555	1,937	2,648	2,941	2,466	2,352	2,043	1,738	1,785	2,307	2,947
Gasoline and oil ..... do	367	392	219	80	168	277	385	542	392	306	405	422	415
House furnishings, etc ..... do	757	996	756	318	417	798	815	851	536	208	266	275	882
Soap, cleansers, etc ..... do	479	503	331	242	515	763	593	640	477	320	378	350	445
Office furnishings and supplies ..... do	322	374	329	177	237	r 242	r 205	r 257	r 171	170	193	275	298
Smoking materials ..... do	983	870	705	733	673	790	736	809	732	609	671	741	831
Toilet goods, medical supplies ..... do	3,077	3,053	2,679	1,853	2,675	2,922	2,771	2,883	2,928	2,406	2,268	2,463	2,864
All other ..... do	6,979	5,343	5,744	3,763	3,992	r 4,728	4,615	r 4,783	4,604	4,001	r 4,554	r 5,593	6,099
Linage, total ..... thous. of lines	2,650	2,682	1,937	1,940	2,130	2,331	2,168	2,064	1,769	1,700	2,072	2,344	(1)
Newspaper advertising:													
Linage, total (52 cities) ..... do	119,063	120,624	125,484	89,341	87,944	106,908	107,055	107,044	97,663	89,411	94,963	104,506	117,442
Classified ..... do	22,996	21,008	20,534	19,064	18,192	21,975	21,649	22,326	20,608	20,085	21,931	22,658	24,071
Display, total ..... do	96,067	99,615	104,950	70,277	69,752	84,932	85,406	84,718	77,055	69,326	73,032	81,847	93,371
Automotive ..... do	2,787	4,841	3,291	1,320	1,560	1,938	2,416	2,334	2,541	2,316	2,146	2,481	2,404
Financial ..... do	1,470	1,515	1,702	2,204	1,339	1,849	1,704	1,248	1,370	1,616	1,022	1,099	1,233
General ..... do	21,775	20,002	17,047	13,076	14,662	16,268	17,821	16,529	14,841	13,987	13,195	15,572	19,781
Retail ..... do	70,035	73,258	82,910	53,677	52,191	64,878	63,464	64,608	58,303	51,407	56,669	62,695	69,953
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses ..... percent of total	.....	81.7	82.8	83.4	83.9	85.0	85.2	84.5	85.4	84.1	83.2	r 81.0	82.0
POSTAL BUSINESS													
Air mail: Pound-mile performance ..... millions	.....	2,231	2,675	2,594	2,553	3,019	2,996	3,156	3,130	3,443	.....	.....	.....
Money orders:													
Domestic, issued (50 cities):													
Number ..... thousands	.....	4,931	5,826	5,743	5,317	6,997	5,673	5,411	6,312	5,573	5,495	5,952	6,022
Value ..... thous. of dol.	.....	50,334	57,537	58,379	59,823	87,793	59,746	59,542	73,783	65,221	68,098	78,701	78,748
Domestic, paid (50 cities):													
Number ..... thousands	.....	15,464	17,557	15,707	14,525	19,134	17,093	15,256	16,865	16,071	14,582	16,308	17,386
Value ..... thous. of dol.	.....	134,759	149,204	135,685	138,264	210,702	164,302	137,629	162,616	152,047	142,851	174,772	180,535
CONSUMER EXPENDITURES													
Expenditures for goods and services:*													
Total ..... mil. of dol.	.....	6,385	7,484	r 6,335	r 5,856	r 6,446	r 6,560	6,544	r 6,509	r 6,458	r 6,678	r 6,945	7,413
Goods ..... do	4,823	4,233	5,274	r 4,097	3,649	r 4,207	r 4,290	4,267	r 4,229	r 4,178	r 4,392	r 4,646	r 5,120
Services ..... do	.....	2,152	2,210	r 2,238	r 2,207	r 2,239	r 2,270	2,277	r 2,279	r 2,281	r 2,286	r 2,300	2,293
Indexes:													
Unadjusted, total ..... 1935-39=100	.....	138.3	155.6	131.1	130.4	134.8	r 138.4	r 138.4	r 137.4	r 134.0	r 139.2	r 148.2	151.5
Goods ..... do	168.5	146.9	172.8	133.2	r 131.5	r 139.0	r 143.1	r 143.4	141.2	r 136.4	r 144.3	r 157.6	r 163.7
Services ..... do	.....	123.5	126.0	127.6	r 128.6	r 127.6	r 130.3	r 129.9	r 130.8	r 130.0	r 130.4	r 132.0	r 130.7
Adjusted, total ..... do	.....	135.7	133.7	141.9	138.9	r 138.9	138.6	r 139.1	138.1	r 142.0	r 146.1	r 144.5	r 147.4
Goods ..... do	162.8	142.6	138.3	151.1	r 146.0	145.3	r 143.9	r 143.9	142.1	r 148.3	r 154.0	r 151.6	r 157.3
Services ..... do	.....	124.0	125.9	126.3	r 126.6	r 128.0	r 129.5	r 131.0	r 131.3	r 131.3	r 132.5	r 132.2	130.5

r Revised. [1] Not available.

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

* 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.

DOMESTIC TRADE—Continued

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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
RETAIL TRADE													
All retail stores, total sales† ..... mil. of dol.	4,927	4,569	5,585	r 4,355	r 3,843	r 4,474	r 4,592	r 4,569	r 4,503	r 4,433	r 4,615	r 4,840	r 5,282
Durable goods stores ..... do	767	1,067	1,237	r 793	r 694	804	r 860	r 856	r 837	813	r 846	r 838	r 870
Nondurable goods stores† ..... do	4,159	3,503	4,348	3,562	3,149	3,670	r 3,733	r 3,712	r 3,666	r 3,620	r 3,769	r 4,003	r 4,413
By kinds of business:													
Apparel ..... do	477	388	557	376	290	440	406	363	352	302	365	456	r 528
Automotive ..... do	206	518	522	r 321	r 240	r 248	r 240	r 247	r 260	r 269	r 269	r 247	r 236
Building materials and hardware ..... do	291	312	331	266	249	316	373	370	354	336	336	342	r 351
Drug ..... do	200	159	211	163	152	167	170	182	181	190	195	194	r 207
Eating and drinking† ..... do	529	396	428	399	381	431	r 446	r 473	r 468	r 495	r 525	r 529	r 576
Food stores ..... do	1,321	1,090	1,218	1,216	1,090	1,172	1,220	1,237	1,248	1,285	1,274	1,275	r 1,377
Filling stations ..... do	292	289	290	268	240	270	273	288	286	317	280	r 280	r 282
General merchandise ..... do	845	735	1,106	613	541	680	700	659	648	r 583	662	765	r 880
Household furnishings ..... do	200	194	261	170	171	203	206	192	174	162	187	193	r 219
Other retail stores† ..... do	566	489	662	563	489	548	558	557	532	493	522	558	628
All retail stores, indexes of sales:													
Unadjusted, combined index† .. 1935-39=100	160.0	147.2	169.8	131.4	128.5	137.2	r 142.0	r 142.8	r 139.4	r 134.5	r 140.7	r 152.5	r 156.5
Durable goods stores ..... do	102.3	139.6	153.9	97.9	r 94.3	r 100.1	r 108.1	r 109.7	r 105.4	r 101.2	r 104.4	r 108.3	r 104.5
Nondurable goods stores† ..... do	178.8	149.7	174.9	142.3	139.6	149.3	r 153.0	r 153.5	r 150.5	r 145.3	r 152.5	r 166.9	r 173.4
Adjusted, combined index† ..... do	155.0	142.0	138.3	149.7	144.3	142.8	r 141.9	r 141.9	r 140.4	r 146.2	r 149.6	r 146.1	r 150.0
Durable goods stores ..... do	100.0	134.1	135.4	119.6	r 113.6	r 111.6	107.3	r 100.6	r 99.5	r 103.9	r 105.1	r 103.2	r 100.3
Nondurable goods stores† ..... do	172.9	144.6	139.3	159.5	154.3	152.9	r 152.6	r 155.3	r 153.7	r 160.0	r 164.1	r 160.0	r 166.2
By kinds of business, adjusted:													
Apparel ..... do	182.2	145.9	132.1	176.9	157.9	171.4	152.5	146.8	142.3	163.1	180.7	163.5	r 166.0
Automotive§ ..... do	48.7	116.4	119.2	73.2	r 60.6	r 56.5	r 56.6	r 56.4	r 61.2	r 61.4	r 61.5	r 58.3	r 53.9
Building materials and hardware ..... do	148.1	156.6	164.0	178.1	179.8	174.7	175.4	162.0	153.4	157.0	156.9	153.1	r 147.0
Drug ..... do	174.6	139.2	135.8	141.7	138.7	141.7	146.5	151.7	155.6	162.2	168.7	163.9	r 174.0
Eating and drinking† ..... do	220.4	165.2	164.0	175.8	183.7	175.0	r 179.0	r 181.0	r 181.0	r 188.3	r 190.3	r 201.0	r 220.9
Food stores ..... do	173.7	143.4	140.8	155.3	150.4	150.9	153.1	155.8	156.3	159.3	166.5	160.4	r 166.7
Filling stations ..... do	144.0	142.5	141.0	155.4	152.9	138.9	134.3	129.6	124.6	141.4	115.3	r 124.8	r 128.1
General merchandise ..... do	154.9	132.9	123.5	148.5	139.8	138.4	136.2	130.7	127.2	139.0	147.1	142.0	r 144.3
Household furnishings ..... do	156.6	149.7	138.6	168.2	167.0	176.0	149.8	132.5	123.4	136.7	138.2	142.3	r 145.7
Other retail stores† ..... do	183.3	155.5	150.0	172.5	173.0	167.1	175.8	202.6	r 200.6	188.8	189.9	183.6	r 189.3
Chain-store sales, indexes:													
Chain-store Age, combined index (20 chains) average same month 1929-31=100	187.0	151.0	157.0	164.0	165.0	169.0	164.0	170.0	171.0	177.0	182.0	183.0	181.0
Apparel chains ..... do	228.0	162.0	178.0	188.0	178.0	208.0	174.0	181.0	172.0	200.0	212.0	220.0	218.0
Drug chain-store sales:													
Unadjusted ..... 1935-39=100	p 140.7	116.9	164.9	120.7	110.8	124.4	124.6	129.3	129.5	132.3	135.2	r 132.7	r 147.4
Adjusted ..... do	p 140.1	116.4	121.3	126.0	118.5	125.0	128.9	133.4	137.0	138.8	142.3	r 138.2	r 145.2
Grocery chain-store sales:													
Unadjusted ..... 1935-39=100	p 170.0	155.6	164.7	170.4	170.0	170.0	175.2	170.7	173.4	169.0	167.3	168.9	170.9
Adjusted ..... do	p 170.0	155.6	159.9	175.7	169.1	168.3	170.1	168.2	170.8	172.4	174.3	172.4	170.0
Variety-store sales, combined sales, 7 chains:													
Unadjusted ..... 1935-39=100	p 161.6	130.7	249.6	97.0	108.1	116.1	123.1	130.2	129.1	132.2	124.8	137.9	140.9
Adjusted ..... do	p 157.0	127.0	113.9	132.3	136.1	133.6	127.1	135.1	136.2	143.4	142.3	143.4	143.2
Chain-store sales and stores operated:													
Variety chains:													
S. S. Kresge Co.:													
Sales ..... thous. of dol.	16,610	14,832	27,515	11,854	11,750	13,174	14,437	14,219	14,536	13,565	14,781	14,997	17,237
Stores operated ..... number	671	674	675	673	671	671	672	674	673	672	671	671	671
S. H. Kress & Co.:													
Sales ..... thous. of dol.	11,046	8,458	17,376	7,274	7,203	8,503	8,640	8,573	9,105	8,733	9,607	9,599	10,278
Stores operated ..... number	245	242	242	242	242	243	244	244	246	246	246	245	245
McCrory Stores Corp.:													
Sales ..... thous. of dol.	5,648	4,655	9,398	3,819	3,739	4,373	4,788	4,749	4,833	4,504	5,017	5,023	5,656
Stores operated ..... number	203	201	202	202	203	203	203	203	203	203	203	203	203
G. C. Murphy Co.:													
Sales ..... thous. of dol.	6,719	5,608	10,898	4,804	4,469	5,091	5,934	6,136	6,205	5,775	6,156	6,094	7,335
Stores operated ..... number	207	r 204	207	206	r 206	206	207	207	207	207	207	207	207
F. W. Woolworth Co.:													
Sales ..... thous. of dol.	36,376	33,776	62,498	28,345	27,466	30,266	33,136	32,660	33,025	31,705	33,675	33,847	38,475
Stores operated ..... number	2,018	2,024	2,024	2,021	2,019	2,017	2,013	2,011	2,011	2,011	2,012	2,015	2,017
Other chains:													
W. T. Grant Co.:													
Sales ..... thous. of dol.	14,382	12,174	23,518	8,983	8,417	10,470	12,363	12,200	12,222	10,441	11,442	12,648	15,111
Stores operated ..... number	493	494	495	496	496	495	494	493	494	494	494	494	493
J. C. Penney Co.:													
Sales ..... thous. of dol.	49,426	40,417	59,520	30,589	25,407	32,348	36,531	37,170	38,457	34,683	40,523	47,467	54,294
Stores operated ..... number	1,611	1,605	1,605	1,606	1,607	1,608	1,609	1,609	1,609	1,610	1,611	1,611	1,611
Department stores:													
Accounts receivable:													
Instalment accounts‡ .... Dec. 31, 1939=100	.....	110	115	108	104	102	99	91	81	74	71	67	65
Open accounts‡ ..... do	.....	92	116	99	87	88	89	83	69	53	53	63	69
Collections:													
Instalment accounts‡ percent of accounts receivable	.....	19	20	20	19	22	21	22	22	23	24	25	29
Open accounts‡ ..... do	.....	49	46	50	45	46	47	50	56	60	59	60	65
Sales, total U. S., unadjusted ... 1923-25=100	157	133	197	108	99	118	115	108	100	83	103	133	137
Atlanta† ..... 1935-39=100	206	177	253	127	127	151	149	144	124	116	144	171	183
Boston ..... 1923-25=100	116	103	165	99	74	94	93	89	85	67	75	105	r 117
Chicago ..... 1935-39=100	168	r 147	213	121	114	136	133	124	121	97	117	155	154
Cleveland† ..... do	187	163	232	130	120	147	153	137	128	105	134	161	165
Dallas ..... 1923-25=100	191	150	222	122	108	129	127	126	109	100	127	171	170
Kansas City ..... 1925=100	147	106	183	100	85	110	111	101	98	88	114	133	146
Minneapolis ..... 1935-39=100	144	123	198	122	95	125	130	111	117	94	115	145	156
New York ..... 1923-25=100	144	130	194	104	94	106	106	99	92	81	94	120	130
Philadelphia ..... 1935-39=100	181	r 167	238	115	117	140	132	128	116	92	112	143	160
Richmond ..... do	202	168	265	128	114	161	155	147	137	120	147	r 174	r 211
St. Louis¶ ..... 1923-25=100	158	133	190	110	101	125	120	108	99	87	114	131	145
San Francisco ..... 1935-39=100	.....	158	235	129	132	148	149	142	137	138	158	r 184	191

r Revised. p Preliminary.

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

¶The index on a 1935-39 base shown in the 1942 Supplement is in process of revision; pending completion of the revision, the index on a 1923-25 base is being continued.

†Revised series. Data for sales of "eating and drinking places," "other retail stores," and the totals for nondurable goods stores and all retail stores, have been revised beginning 1935; revised data beginning August 1941 are shown in the October 1942 Survey; earlier data will be published in a subsequent issue. For revised data beginning 1935 for the index of department store sales for the Atlanta district see p. 22, table 19, of the December 1942 Survey. The index for the Cleveland district has been completely revised; data beginning 1919 will be published in a subsequent issue.

‡Data revised slightly and rounded to nearest percent; earlier revisions are available on request.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942	1941		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores—Continued.													
Sales, total U. S., adjusted ....1923-25=100..	138	116	111	138	126	124	117	108	104	121	130	123	128
Atlanta† ....1935-39=100..	186	160	146	164	144	150	153	147	143	162	169	161	173
Chicago ....do....	153	133	126	154	135	141	134	123	125	139	148	141	147
Cleveland† ....do....	170	148	135	177	150	161	151	134	134	143	157	146	158
Dallas ....1923-25=100..	171	134	128	161	127	133	131	126	123	143	165	154	150
Minneapolis ....1935-39=100..	144	123	127	152	134	124	129	112	117	133	131	126	131
New York‡ ....1923-25=100..	121	109	107	132	116	120	110	105	97	114	123	112	115
Philadelphia ....1935-39=100..	142	132	127	161	157	149	147	130	122	139	152	133	139
Richmond ....do....	192	160	142	182	165	165	156	147	144	170	194	r 170	r 170
St. Louis¶ ....1923-25=100..	135	114	115	138	117	130	120	108	108	126	152	122	129
San Francisco ....1935-39=100..	.....	151	138	167	166	161	157	147	149	166	172	176	182
Instalment sales, New England dept. stores ....percent of total sales..	.....	8.9	6.3	10.5	11.4	9.2	8.4	6.9	5.4	6.2	9.1	7.0	7.8
Stocks, total U. S., end of month:													
Unadjusted ....1923-25=100..	p 121	110	86	83	97	111	122	129	128	126	130	128	p 128
Adjusted ....do....	p 105	95	92	93	102	108	117	126	134	140	135	125	p 115
Other stores, instalment accounts and collections: *													
Instalment accounts outstanding, end of mo:													
Furniture stores ....Dec. 31, 1939=100..	.....	108.9	110.0	104.9	101.8	100.8	99.7	96.5	91.1	84.6	79.9	76.1	72.6
Household appliance stores ....do....	.....	112.5	110.1	103.3	100.3	95.8	90.8	84.7	77.0	70.9	64.4	r 59.4	54.6
Jewelry stores ....do....	.....	98.4	122.9	110.9	102.4	97.6	93.4	87.4	80.5	72.3	68.6	r 64.6	63.0
Ratio of collections to accounts at beginning of month:													
Furniture stores ....percent..	.....	11.5	11.4	12.0	11.4	12.5	12.6	13.2	14.0	14.3	16.0	15.6	18.0
Household appliance stores ....do....	.....	10.8	11.7	11.4	11.4	12.7	12.5	12.7	12.8	13.1	13.2	r 14.4	15.5
Jewelry stores ....do....	.....	18.3	23.2	18.9	17.5	18.8	19.1	20.0	21.9	22.4	r 25.2	r 25.8	29.9
Mail-order and store sales:													
Total sales, 2 companies ....thous. of dol..	153,406	152,308	204,339	111,481	99,640	131,894	133,905	119,117	117,597	104,118	113,447	142,022	174,045
Montgomery Ward & Co ....do....	68,396	63,345	85,269	41,854	37,969	55,856	57,604	50,762	48,476	42,521	48,741	61,495	76,068
Sears, Roebuck & Co ....do....	85,010	88,963	119,069	69,627	61,671	76,038	76,301	68,356	69,121	61,597	64,706	80,527	97,977
Rural sales of general merchandise:													
Total U. S., unadjusted ....1929-31=100..	253.6	243.2	287.9	151.5	151.1	185.6	175.6	164.8	160.3	137.3	160.8	214.2	250.5
East ....do....	266.2	269.1	320.3	162.8	161.0	204.9	183.3	171.7	162.9	128.1	153.3	r 201.2	245.4
South ....do....	334.6	330.3	341.1	173.5	199.3	224.0	202.0	188.0	179.4	158.6	178.0	262.8	362.2
Middle West ....do....	216.5	209.6	254.9	136.6	129.6	165.2	155.9	146.6	144.0	118.9	135.5	18.57	210.8
Far West ....do....	298.6	235.7	319.9	166.6	135.9	194.5	200.1	188.8	203.6	193.8	207.8	272.2	276.2
Total U. S., adjusted ....do....	194.9	186.9	180.1	199.0	186.8	211.4	191.1	179.5	176.0	188.1	196.6	202.6	192.8
East ....do....	206.5	208.8	192.4	214.2	196.9	228.2	192.4	186.6	177.4	179.9	192.4	204.6	190.7
South ....do....	243.7	240.6	227.1	219.3	218.5	248.1	229.3	221.7	223.1	233.5	246.9	238.0	244.4
Middle West ....do....	165.2	159.9	163.4	178.5	163.0	186.4	167.0	154.8	152.5	161.2	164.3	181.1	166.0
Far West ....do....	246.2	194.3	196.0	226.7	183.6	236.3	224.0	210.0	213.7	236.3	225.6	232.6	230.0
EMPLOYMENT CONDITIONS AND WAGES													
EMPLOYMENT													
Estimated civilian labor force, employment, and unemployment:													
Labor force (Bureau of the Census)* millions..	p 54.5	54.1	54.0	53.2	53.4	54.5	53.7	54.2	56.1	56.8	56.2	54.1	54.0
Employment* ....do....	p 52.8	50.2	50.2	48.9	49.4	50.9	50.7	51.6	53.3	54.0	54.0	52.4	52.4
Agricultural* ....do....	p 9.8	9.0	8.3	8.2	8.4	8.9	9.3	10.2	11.5	11.7	11.2	10.2	10.5
Nonagricultural* ....do....	p 43.0	41.2	41.9	40.7	41.0	42.0	41.4	41.4	41.8	42.3	42.8	42.2	41.9
Unemployment* ....do....	p 1.7	3.9	3.8	4.3	4.0	3.6	3.0	2.6	2.8	2.8	2.2	1.7	1.6
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total ....thousands..	38,437	35,926	36,088	34,876	35,062	35,411	35,998	36,346	36,665	37,234	37,802	38,348	r 38,478
Manufacturing ....do....	15,436	13,503	13,566	13,468	13,693	13,859	14,109	14,133	14,302	14,641	14,980	15,233	r 15,313
Mining ....do....	893	980	976	965	947	933	929	928	921	923	918	910	r 902
Construction ....do....	1,810	2,091	1,880	1,662	1,594	1,625	1,771	1,909	1,991	2,108	2,181	2,185	r 2,028
Transportation and pub. utilities ....do....	3,517	3,382	3,344	3,288	3,270	3,295	3,389	3,442	3,484	3,519	3,533	3,542	3,539
Trade ....do....	6,773	7,146	7,511	6,756	6,686	6,771	6,679	6,667	6,606	6,504	6,496	6,561	r 6,697
Financial, service, and misc ....do....	4,295	4,229	4,227	4,179	4,186	4,194	4,265	4,369	4,324	4,355	4,371	4,397	r 4,327
Government ....do....	5,713	4,535	4,584	4,558	4,692	4,794	4,856	4,958	5,037	5,184	5,323	5,520	r 5,672
Adjusted (Federal Reserve):													
Total ....do....	38,232	35,739	35,868	35,887	35,923	35,895	36,040	36,200	36,440	37,169	37,525	37,618	r 37,964
Manufacturing ....do....	15,354	13,535	13,621	13,725	13,794	13,832	14,058	14,146	14,361	14,758	14,911	14,979	r 15,164
Mining ....do....	884	969	973	970	953	936	938	933	929	929	918	901	r 888
Construction ....do....	1,803	2,054	2,067	2,044	1,991	1,886	1,826	1,791	1,768	1,851	1,916	1,959	r 1,902
Transportation and pub. utilities ....do....	3,502	3,369	3,377	3,365	3,351	3,366	3,408	3,435	3,446	3,471	3,490	3,482	r 3,466
Trade ....do....	6,676	7,043	7,017	6,907	6,862	6,812	6,690	6,695	6,610	6,609	6,607	r 6,523	r 6,619
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)* ....thousands..	12,828	11,341	11,327	11,185	11,363	11,515	11,645	11,751	11,884	12,153	12,442	12,630	r 12,721
Durable goods ....do....	7,277	5,929	5,940	5,928	6,034	6,154	6,274	6,395	6,546	6,712	6,885	6,993	r 7,153
Iron and steel and their products ....do....	1,644	1,502	1,506	1,516	1,537	1,554	1,568	1,578	1,596	1,609	1,617	1,616	r 1,636
Blast furnaces, steel works, and rolling mills ....thousands..	519	542	543	542	543	544	546	548	549	546	540	532	r 525
Electrical machinery ....do....	614	482	485	480	489	498	506	509	514	527	548	569	594
Machinery, except electrical ....do....	1,136	921	937	953	978	1,001	1,020	1,030	1,050	1,065	1,084	1,096	r 1,119
Machinery and machine shop products ....thousands..	456	362	367	374	383	391	400	409	418	425	435	440	r 449
Automobiles ....do....	491	574	517	445	395	383	373	389	407	428	443	462	r 478
Transportation equipment, except automobiles ....thousands..	1,844	786	845	933	1,030	1,110	1,208	1,296	1,388	1,500	1,604	1,677	r 1,768
Nonferrous metals and products ....do....	375	357	357	355	358	362	358	359	361	363	368	369	371
Lumber and timber basic products ....do....	475	514	509	494	495	495	498	499	502	506	508	494	484
Sawmills ....do....	290	317	311	304	305	306	308	309	312	313	313	303	295

r Revised. p Preliminary. ¶ See note marked "¶" on p. S-7.

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

†Revised series. Indexes of department store sales for Atlanta district revised beginning 1935, see p. 22, table 19, of the December 1942 Survey. Revised data beginning 1919 for the Cleveland district will be published in a 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	1941		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Wage earners, manufacturing industries*—Con.													
Durable goods—Continued.													
Furniture and finished lumber products thousands	344	405	401	386	390	388	377	372	368	361	356	354	r 350
Furniture do	168	200	197	187	189	186	179	177	174	172	170	170	r 173
Stone, clay, and glass products do	354	389	382	367	363	363	367	364	362	355	357	356	r 354
Nondurable goods do	5,551	5,412	5,387	5,257	5,330	5,361	5,371	5,356	5,338	5,441	5,557	5,638	r 5,569
Textile-mill products and other fiber manufactures thousands	1,258	1,296	1,299	1,283	1,283	1,284	1,287	1,280	1,278	1,273	1,263	1,252	r 1,255
Cotton manufactures, except small wares thousands	506	497	497	499	502	503	507	508	509	509	507	505	505
Silk and rayon goods do	99	102	101	100	102	103	105	105	106	105	103	98	100
Woolen and worsted manufactures (except dyeing and finishing) thousands	176	190	192	188	180	179	181	183	183	183	181	180	177
Apparel and other finished textile products thousands	826	886	877	850	897	906	896	874	813	807	852	846	r 843
Men's clothing do	235	254	253	247	256	259	259	256	248	241	247	246	r 242
Women's clothing do	250	269	266	256	275	277	272	263	229	231	253	252	253
Leather and leather products do	357	370	378	373	380	387	381	375	370	368	361	350	350
Boots and shoes do	204	210	217	217	220	225	222	218	214	213	209	200	r 199
Food and kindred products do	1,074	1,001	966	926	914	899	906	924	970	1,077	1,152	1,239	r 1,125
Baking do	263	244	240	237	238	239	237	239	245	254	258	263	265
Canning and preserving do	151	145	111	100	99	87	92	95	120	191	248	322	r 197
Slaughtering and meat packing do	176	155	165	171	164	160	160	165	174	180	179	178	r 174
Tobacco manufactures do	99	99	97	92	95	95	93	91	92	94	97	98	99
Paper and allied products do	300	329	330	323	321	321	320	314	307	296	293	292	r 295
Paper and pulp do	151	164	164	165	165	165	165	163	160	155	152	151	151
Printing, publishing, and allied industries thousands	331	347	354	342	335	329	325	322	318	319	319	316	r 324
Chemicals and allied products do	674	467	476	494	520	547	571	582	593	606	616	631	r 655
Chemicals do	111	105	105	106	107	110	110	110	112	112	111	111	r 111
Products of petroleum and coal do	124	123	123	122	122	124	124	124	126	127	127	127	r 125
Petroleum refining do	78	78	78	78	78	79	79	79	80	80	81	81	r 79
Rubber products do	166	162	161	145	144	144	138	137	141	148	153	158	162
Rubber tires and inner tubes do	75	68	67	59	58	58	58	59	62	66	68	70	r 73
Wage earners, all manufacturing industries, unadjusted (U. S. Dept. of Labor)† 1939=100	156.6	138.4	138.3	136.5	138.7	140.6	142.1	143.4	145.1	148.3	r 152.1	r 154.5	r 155.3
Durable goods do	201.5	164.2	164.5	164.2	167.1	170.4	173.7	177.1	181.3	185.9	r 191.1	r 194.1	r 198.1
Iron and steel and their products do	165.9	151.5	151.9	152.9	155.0	156.8	158.2	159.1	160.9	162.2	r 163.7	r 163.6	r 165.0
Blast furnaces, steel works, and rolling mills 1939=100	133.6	139.4	139.9	139.6	139.8	140.0	140.6	141.0	141.3	140.4	138.9	137.0	r 135.2
Electrical machinery do	236.9	186.2	187.3	185.1	188.8	192.0	195.2	196.3	198.2	203.2	212.0	220.3	229.1
Machinery, except electrical do	214.9	174.2	177.3	180.3	185.1	189.5	193.0	194.9	198.6	201.5	r 205.2	207.4	r 217.4
Machinery and machine shop products 1939=100	225.4	178.8	181.3	185.0	189.1	193.3	197.9	202.2	206.6	209.9	214.9	r 217.5	r 222.0
Automobiles do	122.1	142.5	128.5	110.6	98.1	95.2	92.8	96.7	101.1	106.3	110.1	114.8	r 188.8
Transportation equipment, except automobiles 1939=100	1,161.7	495.5	532.6	587.7	648.8	699.2	761.1	816.8	874.5	944.8	r 1,015.0	r 1,062.9	r 1,113.8
Nonferrous metals and products do	163.6	155.6	155.6	154.7	156.0	157.9	156.0	156.5	157.3	158.3	r 161.1	r 161.5	r 162.0
Lumber and timber basic products do	113.1	122.3	121.0	117.6	117.7	117.8	118.4	118.7	119.4	120.3	120.8	117.5	115.1
Sawmills do	100.8	109.9	108.1	105.5	105.9	106.2	107.0	107.4	108.2	108.7	108.6	105.0	r 102.5
Furniture and finished lumber products 1939=100	104.7	123.4	122.4	117.6	118.7	118.2	114.7	113.4	112.0	109.9	108.4	r 107.9	r 106.6
Furniture do	105.7	125.4	123.6	117.7	118.4	116.9	112.4	111.3	109.6	107.9	107.0	r 107.2	r 108.4
Stone, clay, and glass products do	120.7	132.4	130.2	125.1	123.5	123.8	124.9	123.8	123.5	121.1	121.5	121.2	r 120.7
Nondurable goods do	121.2	118.1	117.6	114.8	116.3	117.0	117.2	116.9	116.5	118.8	121.3	123.1	121.5
Textile-mill products and other fiber manufactures 1939=100	110.0	113.3	113.6	112.1	112.2	112.2	112.5	111.9	111.7	111.3	110.5	109.5	r 109.7
Cotton manufactures, except small wares 1939=100	127.8	125.5	125.6	126.0	126.7	127.0	128.1	128.3	128.5	128.5	128.0	127.6	127.6
Silk and rayon goods do	82.7	85.0	84.5	83.4	85.3	86.3	87.2	87.9	88.4	87.8	86.0	81.9	r 83.2
Woolen and worsted manufactures (except dyeing and finishing) 1939=100	118.2	127.1	128.6	125.7	120.3	119.7	120.9	122.6	122.7	122.5	121.3	120.3	r 118.7
Apparel and other finished textile products 1939=100	104.6	112.2	111.1	107.7	113.6	114.8	113.5	110.7	103.0	102.2	107.9	107.2	r 106.7
Men's clothing do	107.6	116.1	115.8	113.0	116.9	118.6	118.5	117.2	113.4	110.1	113.1	r 112.5	r 110.8
Women's clothing do	91.9	99.1	98.1	94.1	101.4	102.0	100.0	96.9	84.3	85.0	93.2	92.6	r 93.0
Leather and leather products do	102.7	106.5	109.0	107.6	109.5	111.5	109.7	108.1	106.7	105.9	104.0	100.9	r 100.9
Boots and shoes do	93.5	96.3	99.4	99.6	100.9	103.0	101.7	99.9	98.2	97.6	95.6	91.7	r 91.3
Food and kindred products do	125.7	117.2	113.0	108.3	107.0	105.2	106.0	108.1	113.5	126.1	r 134.9	145.0	r 131.6
Baking do	113.9	105.7	104.2	102.8	103.1	103.4	102.9	103.8	106.0	110.0	111.8	r 113.6	114.7
Canning and preserving do	112.4	107.8	82.3	74.1	73.9	64.4	68.6	70.6	89.1	142.3	r 184.5	r 239.7	r 146.4
Slaughtering and meat packing do	146.0	128.5	136.7	142.3	136.4	132.6	132.6	136.9	144.0	149.1	148.6	147.3	r 144.5
Tobacco manufactures do	106.5	105.6	104.4	98.4	101.4	101.3	99.7	97.2	99.0	100.2	103.5	r 105.2	r 106.5
Paper and allied products do	113.0	124.1	124.3	121.8	121.1	121.0	120.5	118.3	115.6	111.6	110.3	110.0	111.3
Paper and pulp do	109.8	119.2	119.5	119.9	119.9	120.1	120.2	118.9	116.6	112.5	110.6	r 109.7	r 109.5
Printing, publishing and allied industries 1939=100	100.8	105.8	108.0	104.1	102.2	100.2	99.2	98.2	97.0	97.3	97.1	r 96.6	r 98.9
Chemicals and allied products do	233.8	162.0	165.2	171.4	180.3	189.7	198.0	201.9	205.8	210.3	r 213.8	r 220.3	r 227.1
Chemicals do	159.7	151.4	151.6	152.8	154.2	157.4	158.1	158.8	160.7	160.2	158.9	r 159.2	r 158.9
Products of petroleum and coal do	116.8	116.2	116.3	114.8	115.5	116.6	117.4	117.5	119.2	120.0	120.1	r 119.4	r 117.9
Petroleum refining do	107.1	106.5	106.5	106.3	106.8	107.8	108.4	108.7	110.1	110.3	110.8	r 110.3	r 108.4
Rubber products do	137.2	133.6	133.1	120.1	119.0	118.8	114.2	113.5	116.6	122.0	r 126.3	r 130.2	r 134.0
Rubber tires and inner tubes do	138.6	125.2	123.5	109.3	106.4	107.0	106.5	108.9	113.8	121.2	r 125.5	r 129.3	r 134.0
Manufacturing, adjusted (Fed. Res.)§ 1923-25=100	.....	134.4	134.9	135.7	135.1	134.7	136.0	137.7	140.1	143.9	145.0	145.0	.....
Durable goods do	.....	143.7	144.3	145.7	146.8	146.9	149.2	151.7	156.3	162.1	165.7	167.2	.....
Iron and steel and their products, not including machinery 1923-25=100	.....	138.3	138.9	139.0	136.5	134.7	134.2	134.1	135.5	136.3	135.3	133.7	.....
Blast furnaces, steel works, and rolling mills 1923-25=100	.....	148	149	150	149	148	149	151	153	153	151	149	.....
Hardware do	.....	113	104	110	94	94	91	90	93	96	99	98	.....
Structural and ornamental metal work 1923-25=100	.....	107	107	108	112	113	116	116	117	119	121	122	.....
Tin cans and other tinware do	.....	138	141	147	141	122	115	110	105	101	99	96	.....
Lumber and allied products do	.....	76.9	78.1	79.2	77.9	75.4	73.8	73.2	72.4	72.7	71.2	69.4	.....
Furniture do	.....	104	105	106	104	103	101	100	97	95	91	88	.....
Lumber, sawmills do	.....	67	68	70	68	66	64	64	63	64	63	61	.....

r Revised.

§Adjusted indexes of manufacturing employment have not as yet been computed on a revised basis corresponding to the unadjusted indexes on a 1939 base which have been substituted for the indexes on a 1923-25 base formerly shown. The adjusted indexes on the old base shown above will be replaced by revised series when available.

*New series. Data beginning 1939 for the estimates of number of wage earners in manufacturing industries will be published in a subsequent issue.

†Revised series. The Department of Labor's indexes of wage earner employment in manufacturing industries have been completely revised; for data beginning January 1939, see pp. 23 and 24 of the December 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		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Manufacturing, adjusted (Fed. Res.)§—Con.													
Durable goods—Continued.													
Machinery, excl. transp. equipment 1923-25=100		182.3	185.2	189.4	193.1	197.0	200.4	202.7	206.9	212.3	218.6	219.7	
Agricultural implements (including tractors) 1923-25=100		172	167	161	161	160	157	162	166	169	173	168	
Foundry and machine-shop prod. do		149	150	153	155	157	160	161	165	168	172	171	
Radios and phonographs do		194	206	220	235	250	249	223	195	199	196	193	
Metals, nonferrous, and products do		142.2	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		100.9	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		76	77	81	78	75	71	67	65	65	63	62	
Glass do		133	132	135	126	124	124	122	119	118	118	119	
Transportation equipment do		209.6	205.8	211.0	216.2	220.7	230.9	246.2	268.4	295.2	314.4	320.1	
Automobiles do		127	111	96	84	81	79	83	89	96	99	103	
Nondurable goods do		125.6	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		148.2	149.2	151.8	154.7	155.9	157.4	159.1	161.7	162.4	163.0	161.2	
Chemicals do		184	187	190	192	195	194	195	197	193	193	190	
Paints and varnishes do		144	144	145	142	141	137	131	127	126	128	127	
Petroleum refining do		128	129	130	131	132	132	133	133	133	134	132	
Rayon and allied products do		320	320	313	308	309	317	318	324	311	306	308	
Food and kindred products do		147.0	147.5	148.4	147.6	144.4	142.3	143.7	143.8	149.2	150.4	152.2	
Baking do		152	152	153	152	152	151	151	153	159	162	163	
Slaughtering and meat packing do		127	133	139	138	137	138	141	146	151	152	151	
Leather and its manufactures do		104.2	103.1	98.8	96.3	97.4	98.1	100.0	100.1	95.3	91.2	90.5	
Boots and shoes do		101	100	95	92	93	95	97	98	92	88	87	
Paper and printing do		124.8	125.9	125.2	123.4	122.0	121.3	119.5	118.5	117.3	116.1	114.4	
Paper and pulp do		129	129	130	130	130	130	128	126	122	120	119	
Rubber products do		110.1	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		86	85	75	73	73	73	75	78	83	86	88	
Textiles and their products do		113.3	113.2	112.0	110.0	109.4	110.9	112.3	112.2	114.6	111.4	108.2	
Fabrics do		105.1	104.4	104.1	102.2	102.6	104.8	105.5	107.2	108.1	106.2	103.5	
Wearing apparel do		126.9	128.2	125.1	122.8	120.0	119.7	122.7	118.5	123.8	118.2	114.1	
Tobacco manufactures do		65.0	66.5	69.2	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	174.1	136.1	137.1	137.8	138.1	138.7	139.9	145.2	151.4	153.5	166.7	168.7	r 166.0
Illinois 1935-39=100	142.8	139.0	139.1	137.2	137.7	136.9	136.4	136.3	136.0	137.5	141.5	141.2	142.9
Iowa 1923-25=100	167.0	161.7	162.8	158.2	153.3	154.5	153.4	156.0	158.5	159.8	162.0	163.6	167.2
Maryland 1929-31=100	175.9	146.4	147.0	149.5	153.4	157.4	160.7	164.0	165.3	171.6	175.9	177.2	176.5
Massachusetts 1925-27=100	106.4	100.1	100.4	99.2	100.5	101.5	102.0	101.8	101.5	101.8	102.7	103.3	105.1
New Jersey 1923-25=100	162.1	145.3	145.7	145.8	148.3	150.1	151.6	153.3	153.1	153.3	158.4	161.7	r 161.9
New York¶ 1935-39=100	153.6	141.1	141.2	138.9	143.4	145.4	145.2	144.0	139.4	142.3	146.4	149.7	152.1
Ohio do		137.2	136.9	135.3	135.4	140.9	142.8	143.7	146.2	148.4	151.5	r 155.4	157.1
Pennsylvania 1923-25=100	115.9	r 111.3	111.5	110.3	111.8	112.5	113.0	112.2	113.6	114.1	114.7	114.7	r 115.4
Wisconsin 1925-27=100	143.5	126.5	126.6	124.9	125.7	127.4	129.6	131.2	133.2	135.5	136.9	138.8	141.1
City or industrial area:													
Baltimore 1929-31=100	172.3	r 146.1	146.9	149.8	154.1	157.7	161.2	164.2	165.5	170.4	174.5	174.8	173.4
Chicago 1935-39=100	146.5	140.2	140.6	139.1	139.0	137.9	137.6	136.6	136.1	138.7	142.3	142.9	145.8
Cleveland do	-	151.0	151.8	151.5	152.8	155.6	157.3	159.3	162.7	165.0	167.0	r 168.7	171.7
Detroit 1923-25=100	149.5	119.0	97.4	102.7	104.6	111.0	115.7	118.6	127.1	133.5	137.9	143.1	146.9
Milwaukee 1925-27=100	163.6	134.9	135.8	134.3	135.1	137.6	141.8	144.9	147.8	152.2	155.4	157.6	160.6
New York† 1935-39=100	134.2	126.3	126.7	121.9	129.8	132.4	131.9	128.3	116.5	119.5	130.0	133.2	135.5
Philadelphia 1923-25=100	136.3	118.1	118.7	117.6	120.3	122.8	123.8	125.4	127.1	128.7	131.4	132.5	r 134.5
Pittsburgh do	123.1	118.4	119.3	118.5	118.8	118.5	119.4	119.3	119.8	119.9	120.4	120.4	r 122.5
St. Louis 1937=100		119.7	120.9	121.2	124.3	126.6	128.7	132.0	135.4	139.0	138.9	138.6	141.3
Wilmington 1923-25=100	172.0	125.5	125.7	127.7	127.5	127.8	128.1	130.8	137.0	138.1	150.2	155.0	r 162.6
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite 1929=100	46.4	50.2	49.1	49.0	48.8	48.4	47.8	48.2	45.5	46.8	46.7	46.7	46.3
Bituminous coal do	89.4	95.1	95.5	95.1	94.5	93.8	93.5	92.9	92.7	93.0	92.3	91.6	r 90.6
Metalliferous do	77.4	79.5	80.2	80.7	81.0	81.9	81.9	82.2	81.8	81.5	80.3	78.6	r 77.7
Crude petroleum producing do	55.0	60.9	61.1	61.3	60.6	59.7	58.8	58.1	57.6	57.2	56.7	55.8	r 55.4
Quarrying and nonmetallic do	48.5	52.6	50.9	46.8	46.7	47.7	50.3	51.7	51.9	51.6	51.5	50.7	50.0
Public utilities:													
Electric light and power do	81.3	93.4	93.1	92.0	90.5	89.6	88.9	88.0	87.5	86.9	85.9	84.2	r 82.6
Street railways and busses do	76.1	70.2	70.6	70.4	70.7	71.2	72.1	72.9	74.0	74.8	75.0	75.7	r 75.9
Telephone and telegraph do	92.9	90.1	90.0	90.4	90.3	90.5	91.2	91.7	92.5	93.5	93.8	93.6	r 93.3
Services:													
Dyeing and cleaning do	119.6	117.2	113.3	109.8	109.5	113.8	121.3	127.6	130.1	126.9	123.7	123.0	r 124.8
Laundries do	114.0	108.9	108.4	108.8	107.6	107.9	110.3	113.7	114.8	119.1	117.4	116.4	r 115.9
Year-round hotels do	95.3	96.1	95.3	94.2	94.1	93.5	95.2	96.1	95.5	94.4	93.4	93.9	r 95.6
Trade:													
Retail, total do	96.6	103.0	113.0	95.4	94.0	94.4	94.3	94.0	92.8	90.3	89.4	91.7	r 94.6
General merchandising do	131.0	125.9	161.5	105.1	103.2	105.9	108.6	109.5	108.4	103.6	103.9	112.0	r 121.1
Wholesale do	89.8	96.3	96.3	94.9	94.3	93.9	92.7	91.2	90.4	89.7	90.3	89.4	r 90.0
Miscellaneous employment data:													
Construction, Ohio 1935-39=100		157.2	146.4	125.6	125.1	131.9	137.7	142.8	137.5	124.8	122.5	r 116.5	112.5
Federal and State highways:													
Total‡ number		270,202	224,762	194,092	183,559	191,444	218,037	236,929	236,102	240,633	238,722	219,047	211,751
Construction (Federal and State) do		111,755	75,131	49,113	44,852	52,975	72,420	90,103	89,999	94,191	90,022	80,836	78,031
Maintenance (State) do		118,559	110,311	105,920	101,087	102,023	105,441	107,804	112,000	114,361	117,972	109,076	105,701
Federal civilian employees:													
United States do		1,545,131	1,670,922	1,703,099	1,805,186	1,926,074	1,970,969	2,066,873	2,206,970	2,327,932	r 2,450,759	2,549,474	2,687,093
District of Columbia do		199,283	207,214	223,483	233,403	238,801	248,100	256,457	268,383	274,001	275,362	281,423	283,692
Railway employees (class I steam railways):													
Total thousands		1,227	1,211	1,192	1,193	1,215	1,266	1,296	1,319	1,343	1,349	r 1,349	1,348
Indexes: Unadjusted 1923-25=100	73.8	67.3	66.3	65.4	65.4	66.6	69.4	71.1	72.4	73.7	74.0	74.0	74.0
Adjusted do	73.3	66.8	68.0	68.2	68.0	68.5	70.0	70.3	70.8	71.8	72.2	72.5	72.6
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
Natl. Ind. Con. Bd. (25 industries) hours		41.5	41.6	42.4	42.4	42.7	42.8	42.7	42.7	42.6	43.2	43.4	43.6
U. S. Dept. of Labor, all manufacturing do		40.3	41.2	41.5	42.2	42.5	42.4	42.6	42.6	42.4	42.8	r 42.3	43.6
Durable goods* do		41.8	42.8	43.7	44.4	44.7	44.7	45.0	45.1	44.7	45.2	44.6	45.7
Nondurable goods* do		38.6	39.4	39.1	39.7	39.8	39.7	39.7	39.6	39.6	39.9	39.5	40.6

r 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		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Beginning in month ..... number	165	271	143	155	190	240	310	275	350	400	350	290	r 235
In progress during month ..... do	225	464	287	255	275	320	405	375	440	520	475	400	320
Workers involved in strikes:													
Beginning in month ..... thousands	55	228	30	33	57	65	55	58	100	88	80	80	60
In progress during month ..... do	65	339	59	49	80	80	85	72	117	100	100	90	66
Man-days idle during month ..... do	175	1,397	476	390	425	450	375	325	550	450	450	450	325
Employment security operations (Soc. Sec. Bd.):													
Placement activities:													
Applications:													
Active file ..... thousands	[1] 1,895	4,234	4,413	4,899	4,888	4,559	4,398	4,254	4,280	[1] 3,254	.....	[1] 2,400	
New and renewed ..... do	1,138	1,327	1,603	1,956	1,532	1,567	1,576	1,565	1,841	1,656	1,403	1,213	1,267
Placements, total ..... do	931	583	493	439	427	511	606	784	925	1,006	982	1,398	1,531
Unemployment compensation activities:													
Continued claims ..... thousands	1,130	2,597	3,618	4,584	4,103	3,977	3,512	2,970	3,159	3,207	2,576	2,026	1,517
Benefit payments:													
Individuals receiving payments § .. do	222	471	523	797	838	803	668	610	553	575	543	423	310
Amount of payments ..... thous. of dol	11,574	21,066	27,847	41,056	39,884	43,035	36,311	31,704	30,226	32,625	28,252	22,395	r 16,895
Labor turn-over in manufacturing establishments:													
Accession rate .. mo. rate per 100 employees	.....	3.91	4.76	6.87	6.00	6.99	7.12	7.29	8.25	8.28	7.90	9.15	8.69
Separation rate, total ..... do	.....	3.51	4.71	5.10	4.78	5.36	6.12	6.54	6.46	6.73	7.06	8.10	7.91
Discharges ..... do	.....	.24	.29	.30	.29	.33	.35	.38	.38	.43	.42	.44	.45
Lay-offs ..... do	.....	1.44	2.15	1.61	1.35	1.19	1.31	1.43	1.21	1.05	.87	.68	.78
Quits ..... do	.....	1.57	1.75	2.36	2.41	3.02	3.59	3.77	3.85	4.02	4.31	r 5.19	4.65
Miscellaneous ..... do	.....	.26	.52	.83	.73	.82	.87	.96	1.02	1.23	1.46	r 1.79	2.03
PAY ROLLS													
Weekly wages, all manufacturing industries, unadjusted (U. S. Dept. of Labor)† 1939=100	270.8	185.0	191.0	195.9	202.9	209.1	214.7	221.1	226.3	234.1	r 245.8	r 252.5	r 260.9
Durable goods ..... do	367.5	228.0	236.0	248.5	257.9	267.2	277.1	288.0	298.9	309.9	r 327.3	r 337.2	r 350.2
Iron and steel and their products ..... do	268.7	200.4	206.1	211.1	220.0	226.6	230.5	236.1	241.2	245.5	r 251.9	r 255.5	r 263.1
Blast furnaces, steel works, and rolling mills ..... 1939=100	204.6	182.2	183.4	181.8	187.3	189.8	188.2	191.7	192.9	197.2	r 196.6	r 199.7	r 200.7
Electrical machinery ..... do	333.6	250.5	264.1	217.8	280.4	288.4	295.5	301.8	308.9	316.7	334.8	358.9	572.1
Machinery, except electrical ..... do	373.9	241.7	259.3	274.5	288.1	299.6	307.1	317.2	328.9	329.5	r 343.2	r 343.0	r 365.0
Machinery and machine shop products 1939=100	389.7	247.3	263.1	277.9	289.4	300.6	311.1	321.4	335.2	335.7	r 352.1	r 354.8	r 371.3
Automobiles ..... do	216.2	194.1	164.3	179.3	149.7	146.5	145.6	151.0	158.3	165.1	176.5	183.3	r 192.4
Transportation equipment, except automobiles ..... 1939=100	2,214.6	735.9	846.9	1,015.1	1,112.1	1,198.9	1,325.9	1,428.3	1,525.0	1,685.8	r 1,849.2	r 1,976.8	r 2,039.1
Nonferrous metals and products ..... do	272.4	203.8	213.9	218.4	222.9	230.4	232.4	236.3	241.7	247.7	r 256.1	r 259.2	r 267.3
Lumber and timber basic products ..... do	172.9	147.2	145.1	140.7	148.7	150.5	154.8	161.1	172.1	171.4	r 180.1	r 173.9	r 179.3
Sawmills ..... do	156.2	132.1	128.0	126.5	135.2	137.1	141.1	147.9	158.9	157.4	r 164.1	r 158.4	r 163.0
Furniture and finished lumber products 1939=100	158.9	156.4	160.4	149.5	156.7	157.8	156.7	157.5	155.5	151.6	r 154.1	r 152.7	r 162.3
Furniture ..... do	158.3	161.5	164.3	150.8	157.8	156.7	153.4	156.6	153.1	149.9	r 154.5	r 154.5	r 164.9
Stone, clay, and glass products ..... do	172.7	159.9	161.5	149.9	155.9	157.6	160.2	163.2	161.4	157.3	r 163.4	r 162.3	r 172.4
Nondurable goods ..... do	176.2	143.0	147.1	144.4	149.1	152.3	153.7	155.7	155.4	160.0	166.1	r 169.6	r 173.6
Textile-mill products and other fiber manufactures ..... 1939=100	172.7	146.3	152.0	149.9	152.1	153.4	155.8	158.3	158.7	159.5	r 163.7	164.2	r 170.1
Cotton manufactures, except small wares 1939=100	212.5	173.0	178.8	181.2	185.6	187.2	190.1	196.1	195.9	193.0	202.2	208.1	r 210.1
Silk and rayon goods ..... do	131.0	110.0	112.3	111.7	118.9	122.3	127.2	127.8	128.2	126.2	126.9	126.5	r 130.8
Woolen and worsted manufactures (except dyeing and finishing) ..... 1939=100	200.9	173.9	185.9	180.0	169.1	171.2	177.1	184.0	186.9	200.6	198.1	196.3	r 198.2
Apparel and other finished textile products 1939=100	142.5	129.3	132.4	127.4	147.3	152.7	147.5	141.2	123.7	125.9	r 141.0	r 137.5	r 146.3
Men's clothing ..... do	145.5	140.0	143.1	138.6	150.1	157.9	155.9	156.6	143.6	138.6	146.4	r 142.5	r 148.2
Women's clothing ..... do	123.8	106.5	112.2	107.4	133.6	136.8	128.3	118.2	92.3	101.2	120.1	116.3	r 127.7
Leather and leather products ..... do	150.3	130.0	141.6	140.9	149.6	154.7	152.7	149.4	145.8	146.2	143.9	143.2	r 146.6
Boots and shoes ..... do	136.6	117.0	131.7	133.7	142.5	148.5	146.1	141.2	136.8	136.9	134.9	134.9	r 134.5
Food and kindred products ..... do	165.5	132.8	132.1	130.1	127.0	126.6	128.3	134.1	143.1	157.4	r 165.5	r 177.5	r 168.4
Baking ..... do	143.9	118.6	117.0	117.5	118.6	119.3	119.0	123.6	129.9	135.2	138.5	r 140.7	r 143.5
Canning and preserving ..... do	179.6	135.4	102.0	95.6	101.0	85.6	91.8	94.7	123.5	213.7	r 266.2	r 373.4	r 228.7
Slaughtering and meat packing ..... do	181.4	143.4	157.6	170.0	151.6	149.0	151.4	158.3	171.8	175.4	173.4	173.0	r 176.4
Tobacco manufactures ..... do	157.5	130.3	130.0	123.6	122.7	119.4	124.7	124.6	132.0	133.8	144.3	r 141.2	r 154.0
Paper and allied products ..... do	160.9	152.4	155.1	152.8	153.2	154.0	151.6	149.9	146.7	141.5	144.4	144.3	r 156.0
Paper and pulp ..... do	161.7	151.3	154.0	155.8	157.9	159.2	156.0	154.8	152.8	147.1	149.7	r 148.5	r 158.9
Printing, publishing, and allied industries 1939=100	119.1	115.0	123.5	114.1	111.4	110.8	110.0	109.0	108.0	107.8	108.1	r 109.0	r 111.0
Chemicals and allied products ..... do	356.8	209.1	218.9	230.7	244.0	261.5	279.6	292.5	302.5	313.6	r 322.5	r 331.7	r 342.1
Chemicals ..... do	236.6	190.4	194.8	199.3	200.3	206.7	210.6	217.5	221.0	225.0	221.6	r 222.1	r 230.6
Products of petroleum and coal ..... do	162.5	136.8	141.1	137.8	143.5	144.3	143.6	145.6	148.3	152.2	154.6	r 158.6	r 158.9
Petroleum refining ..... do	149.2	124.2	128.7	126.6	131.9	132.9	131.8	132.7	134.7	137.6	139.9	r 144.3	r 145.7
Rubber products ..... do	201.4	162.6	159.0	147.8	147.7	153.5	146.3	153.0	159.0	170.4	r 178.2	r 182.9	193.8
Rubber tires and inner tubes ..... do	194.7	149.7	138.2	131.2	129.5	135.5	135.3	143.3	151.1	166.8	r 172.9	r 177.3	r 187.6
Manufacturing, unadj. by States and cities:													
State:													
Delaware ..... 1923-25=100	288.8	171.9	182.4	187.9	188.7	193.8	199.4	214.2	220.0	233.2	251.2	264.8	r 271.9
Illinois ..... 1935-39=100	225.7	181.7	188.4	188.4	192.4	194.3	195.9	198.6	200.0	201.2	210.3	210.3	220.4
Maryland ..... 1929-31=100	338.0	r 221.3	234.0	241.0	251.5	259.7	276.7	279.5	285.3	307.0	310.1	322.3	r 330.5
Massachusetts ..... 1925-27=100	162.7	119.5	125.7	129.3	132.6	136.4	137.6	141.4	142.1	146.9	150.5	154.8	160.4
New Jersey ..... 1923-25=100	265.7	190.0	198.5	205.3	210.2	219.2	224.2	230.0	230.2	234.3	243.0	255.4	r 261.5
New York¶ ..... 1935-39=100	252.8	186.7	194.2	197.8	210.0	216.4	217.9	219.4	212.0	220.3	229.8	239.9	248.4
Ohio ..... do	.....	194.9	202.8	203.6	210.9	223.3	227.4	233.5	239.6	251.5	255.3	r 261.2	275.0
Pennsylvania ..... 1923-25=100	172.2	r 135.0	139.6	139.4	144.7	146.8	148.9	151.1	154.6	155.2	160.3	r 161.8	r 168.0
Wisconsin ..... 1925-27=100	236.5	170.5	172.9	175.2	182.2	188.1	191.3	197.8	206.4	206.0	216.0	212.3	228.7
City or industrial area:													
Baltimore ..... 1929-31=100	336.2	r 226.8	240.4	247.5	256.0	263.8	281.3	282.2	288.1	305.1	310.2	320.6	r 329.4
Chicago ..... 1935-39=100	223.0	179.9	186.9	189.1	189.1	191.0	192.5	193.5	196.4	200.1	206.7	209.0	218.4
Cleveland ..... do	.....	229.5	239.7	243.7	254.7	256.5	263.6	273.6	286.2	295.1	300.9	r 306.0	330.3
Milwaukee ..... 1925-27=100	271.3	173.8	180.2	182.0	187.0	195.0	204.4	216.2	222.7	229.2	244.1	247.0	261.1
New York† ..... 1935-39=100	200.7	150.9	158.7	156.7	176.6	183.1	181.4	175.7	156.8	166.1	185.5	194.4	200.5
Philadelphia ..... 1923-25=100	226.4	151.8	159.0	160.6	168.6	174.6	179.2	184.6	190.3	198.2	205.2	212.1	r 217.9
Pittsburgh ..... do	182.1	r 149.0	153.1	153.3	157.5	158.4	159.5	161.8	165.4	161.9	168.4	r 171.5	r 177.0
Wilmington ..... do	288.9	153.8	163.2	169.2	169.4	173.9	178.1	190.3	196.0	206.6	244.6	255.1	r 271.3

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

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

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

† Revised series. Indexes of weekly wages (formerly designated pay rolls) in manufacturing industries have been completely revised; for data beginning 1939 see pp. 23-24 of the December 1942 Survey. Earlier data for the revised pay-roll index for New York City not shown in the July 1942 Survey and subsequent issues will be published later.

Monthly statistics through December 1941, 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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite ..... 1929=100	49.5	41.8	35.9	39.4	49.6	50.9	44.7	51.5	56.0	45.9	48.2	50.3	r 48.4
Bituminous coal ..... do	124.1	r 116.4	119.9	117.1	118.2	116.9	118.3	122.1	140.3	112.7	118.6	122.2	r 124.8
Metalliferous ..... do	106.9	89.8	93.7	94.3	98.4	99.1	99.1	100.8	102.0	101.6	106.5	103.0	r 104.5
Crude petroleum producing ..... do	62.6	64.2	64.6	64.8	64.8	62.6	63.2	62.0	63.1	62.4	62.4	64.5	r 63.7
Quarrying and nonmetallic ..... do	66.7	57.5	55.8	48.9	52.0	54.4	58.1	63.0	65.1	65.9	67.4	67.5	r 68.9
Public utilities:													
Electric light and power ..... do	108.6	115.2	115.2	114.6	113.7	113.5	113.5	113.6	113.6	113.4	112.8	112.5	r 111.1
Street railways and busses ..... do	97.8	r 78.5	80.0	80.5	83.7	84.7	84.4	86.8	89.4	91.0	93.8	93.6	r 95.3
Telephone and telegraph ..... do	129.0	118.3	122.9	120.9	120.9	121.8	122.2	125.0	125.3	126.0	127.4	130.5	r 128.4
Services:													
Dyeing and cleaning ..... do	107.5	93.0	88.6	86.5	85.6	92.7	105.7	113.1	117.7	109.2	106.4	107.9	r 112.5
Laundries ..... do	118.3	101.9	102.6	103.8	102.5	104.3	108.6	113.8	115.2	117.8	116.8	117.3	r 118.9
Year-round hotels ..... do	104.3	93.2	93.3	91.5	92.6	91.6	93.5	95.4	96.6	96.5	96.6	98.5	r 103.2
Trade:													
Retail, total ..... do	99.1	98.5	107.8	94.6	93.9	93.7	93.6	94.0	93.4	91.8	91.4	93.1	96.4
General merchandising ..... do	130.0	117.8	151.1	105.7	104.1	105.2	108.0	108.5	109.0	105.1	104.9	112.4	r 121.6
Wholesale ..... do	96.0	91.6	92.8	91.8	93.7	93.9	92.2	91.7	91.0	91.3	91.8	92.4	r 94.6
WAGES													
Factory average weekly earnings: §													
Natl. Ind. Con. Bd. (25 industries) ..... dollars		35.74	36.08	37.47	37.53	38.14	38.68	39.00	39.52	39.80	40.87	r 41.79	42.10
U. S. Dept. of Labor (90 industries) ..... do		32.79	33.70	35.11	35.71	36.11	36.63	37.46	37.99	[1] 36.43	[1] 37.38	r [1] 37.79	[1] 38.86
Durable goods ..... do		37.63	38.62	40.91	41.53	41.94	42.57	43.41	44.02	[1] 42.51	r [1] 43.84	r [1] 44.45	[1] 45.27
Iron and steel and their products, not including machinery ..... dollars		36.41	36.99	37.31	38.32	38.89	38.99	39.68	39.84	40.46	41.29		
Blast furnaces, steel works, and rolling mills ..... dollars		39.06	39.26	39.13	40.23	40.67	40.22	40.91	40.85	41.77	42.22		
Hardware ..... do		32.07	31.90	32.94	33.67	34.66	35.84	37.22	37.77	38.40	39.61		
Structural and ornamental metal work ..... dollars		34.89	36.89	38.00	39.95	40.65	40.85	41.14	41.63	41.51	r 44.37	44.81	47.03
Tin cans and other tinware ..... do		27.39	28.89	29.64	28.16	28.97	29.21	29.26	29.77	30.52	31.41	31.48	32.36
Lumber and allied products ..... do		24.12	24.30	23.80	24.94	25.33	25.71	26.66	27.34	27.26	28.54		
Furniture ..... do		25.95	26.61	25.47	26.46	26.75	27.26	28.05	27.91	27.84	r 28.95	r 28.97	30.76
Lumber, sawmills ..... do		21.79	21.48	21.77	23.20	23.47	23.97	25.05	26.26	26.14	r 27.33	r 27.22	28.69
Machinery, excl. transp. equip ..... do		38.96	40.67	43.00	43.49	44.34	44.56	45.41	46.16	46.04	46.38		
Agricultural implements (including tractors) ..... dollars		36.72	35.96	38.28	39.82	40.61	40.93	42.55	43.07	42.36	43.72		
Electrical machinery, apparatus, and supplies ..... dollars		37.16	38.90	40.68	41.10	41.52	41.80	42.21	42.62	42.57	43.31		
Engines, turbines, water wheels, and windmills ..... dollars		51.68	52.71	57.75	55.59	57.49	56.48	56.48	56.15	56.91	54.00		
Foundry and machine-shop products ..... dollars		38.00	39.86	41.09	41.98	42.90	43.49	43.91	44.71	44.46	45.74		
Machine tools ..... do		45.17	48.82	50.81	50.87	51.43	50.79	52.24	52.47	51.41	52.12	r 50.72	52.32
Radios and phonographs ..... do		30.03	32.01	32.17	32.84	33.88	34.31	35.33	r 36.32	r 36.59	r 36.38	r 37.28	37.88
Metals, nonferrous, and products ..... do		34.74	36.72	38.19	38.47	39.16	40.01	40.39	41.23	42.03	43.00		
Brass, bronze, and copper prod ..... do		37.79	40.81	43.54	43.62	43.77	44.56	44.73	45.81	46.79	48.02		
Stone, clay, and glass products ..... do		28.49	29.21	28.04	29.77	30.02	30.00	30.59	30.31	29.90	31.10		
Brick, tile, and terra cotta ..... do		25.13	25.72	24.62	26.10	26.52	26.71	27.07	27.56	27.38	27.99		
Glass ..... do		30.97	31.75	30.80	32.15	32.10	32.08	32.99	31.49	30.83	32.55	31.28	35.61
Transportation equipment ..... do		43.00	43.74	49.29	49.31	48.95	49.71	50.06	50.10	50.93	52.16		
Aircraft ..... do		39.84	42.50	46.78	44.97	45.24	45.90	46.22	46.67	46.01	46.24	r 46.55	45.77
Automobiles ..... do		43.84	40.97	49.36	48.92	49.34	50.29	50.08	50.20	49.79	51.76		
Shipbuilding ..... do		45.90	49.19	52.42	53.38	52.28	53.28	53.27	52.73	55.11	r 56.82	r 58.60	57.57
Nondurable goods ..... do		26.11	26.91	26.95	27.35	27.68	27.78	28.26	28.32	[1] 28.94	r [1] 29.36	r [1] 29.53	[1] 30.64
Chemical, petroleum, and coal products ..... dollars		35.21	36.14	36.17	36.45	36.64	37.04	37.93	38.03	38.80	39.35		
Chemicals ..... do		37.89	38.74	39.18	39.02	39.52	39.97	41.06	41.21	r 42.01	41.73	r 41.70	43.38
Paints and varnishes ..... do		33.30	34.13	33.88	34.66	35.25	35.34	35.96	35.78	35.47	r 35.92	r 36.11	36.83
Petroleum refining ..... do		40.33	41.74	41.09	42.64	42.57	41.97	42.07	42.18	43.00	43.58	r 45.19	46.56
Rayon and allied products ..... do		30.50	31.13	31.71	31.95	32.15	32.05	32.13	32.07	32.20	32.85	33.38	32.96
Food and kindred products ..... do		27.40	28.28	29.06	28.56	28.94	29.18	29.90	30.30	30.21	29.61		
Baking ..... do		28.81	28.84	29.30	29.41	29.48	29.52	30.45	31.34	31.43	31.69	r 31.72	31.90
Slaughtering and meat packing ..... do		30.77	31.82	33.02	30.70	31.04	31.49	31.87	32.86	32.61	32.40	32.62	33.92
Leather and its manufactures ..... do		23.16	24.87	25.08	26.16	26.55	26.57	26.35	26.09	26.46	26.37		
Boots and shoes ..... do		21.45	23.36	23.64	24.86	25.32	25.21	24.84	24.48	24.71	24.89	25.93	26.03
Paper and printing ..... do		32.98	34.02	33.34	33.45	33.68	33.45	33.59	33.76	33.75	34.50		
Paper and pulp ..... do		31.98	32.40	32.82	33.28	33.50	32.84	32.94	33.14	33.09	r 34.18	r 34.10	36.59
Rubber products ..... do		34.37	33.50	34.55	34.88	36.32	35.91	37.80	38.24	38.88	39.46		
Rubber tires and inner tubes ..... do		39.71	37.35	40.05	40.62	42.27	42.55	44.05	44.42	46.08	r 46.10	r 45.88	46.86
Textiles and their products ..... do		21.56	22.29	22.14	22.94	23.25	23.37	23.70	23.45	23.73	24.65		
Fabrics ..... do		21.66	22.46	22.32	22.73	22.90	23.20	23.70	23.79	24.01	24.79		
Wearing apparel ..... do		21.28	21.79	21.59	23.52	24.23	23.85	23.72	22.47	22.88	24.26		
Tobacco manufactures ..... do		20.45	20.65	20.76	20.05	19.72	20.82	21.25	22.16	22.10	23.09		
Factory average hourly earnings: §													
Natl. Ind. Con. Bd. (25 industries) ..... do		.860	.868	.878	.880	.888	.896	.906	.917	.928	.940	.957	.958
U. S. Dept. of Labor (90 industries) ..... do		.781	.787	.801	.803	.809	.819	.831	.840	.850	.864	.885	.886
Durable goods ..... do		.865	.871	.889	.893	.899	.910	.923	.933	.946	.966	.995	.988
Iron and steel and their products, not including machinery ..... dollars		.886	.894	.904	.909	.916	.926	.933	.937	.943	.967	.997	.990
Blast furnaces, steel works, and rolling mills ..... dollars		.977	.983	.986	.988	.990	.996	1.000	.999	1.004	1.030	1.065	1.058
Hardware ..... do		.754	.741	.750	.746	.764	.790	.812	.827	.852	.871	(a)	(a)
Structural and ornamental metal work‡ ..... dollars		.840	.856	.875	.892	.899	.891	.900	.905	.908	.944	.967	.988
Tin cans and other tinware ..... do		.707	.703	.713	.709	.720	.738	.736	.742	.749	.757	.775	.788
Lumber and allied products ..... do		.602	.602	.607	.613	.620	.632	.644	.659	.660	.677	.686	.697
Furniture ..... do		.637	.638	.641	.649	.655	.667	.677	.673	.672	r .682	r .700	.706
Lumber, sawmills ..... do		.573	.572	.576	.584	.594	.606	.620	.646	.646	r .663	r .671	.684
Machinery, excl. transp. equip ..... do		.871	.884	.906	.910	.918	.932	.945	.955	.961	.964	r .998	.996
Agricultural implements (including tractors) ..... dollars		.917	.922	.926	.938	.950	.955	.986	1.002	1.000	1.014	(a)	(a)
Electrical machinery, apparatus, and supplies ..... dollars		.864	.878	.898	.903	.906	.913	.918	.926	.932	.938	.968	.951

r Revised. a Comparable data not available.

[1] Weekly earnings for July–October are weighted averages and are not comparable with earlier data; percentage increases October 1941 to October 1942 are as follows: All manufacturing, 25.0; durable goods, 26.1; nondurable goods, 17.5.

‡ Hourly earnings for structural and ornamental metal work revised beginning April 1942 on the basis of more complete reports.

§ The Department of Labor has published average weekly and hourly earnings for July–October 1942 for the revised industry classifications shown for wage earners and weekly wages on pp. S-9 and S-11; pending revisions of earlier figures, hourly earnings are shown here on the old basis in order to have comparable figures for the entire period covered; October weekly earnings, comparable with earlier data, are available only as shown.

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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
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..		1.091	1.094	1.152	1.126	1.153	1.155	1.158	1.154	1.175	1.104	(1)	(1)
Foundry and machine-shop products dollars..		.849	.858	.874	.879	.881	.900	.910	.921	.924	.942	.967	.972
Machine tools.....do....		.886	.908	.926	.928	.943	.944	.965	.974	.975	.987	.990	.998
Radios and phonographs‡.....do....		.705	.726	.739	.754	.757	.770	.785	.799	r .810	r .811	r .830	.822
Metals, nonferrous, and products..do....		.831	.848	.865	.872	.884	.897	.908	.920	.935	.954	r .979	.992
Brass, bronze, and copper prod...do....		.894	.918	.948	.957	.970	.981	.993	1.000	1.027	1.047	(1)	(1)
Stone, clay, and glass product.....do....		.749	.753	.751	.759	.762	.767	.771	.780	.787	.798	.810	.823
Brick, tile, and terra cotta.....do....		.657	.666	.669	.675	.685	.689	.700	.708	.714	.727	(1)	(1)
Glass.....do....		.839	.836	.825	.830	.826	.834	.835	.834	.842	.842	.854	.888
Transportation equipment.....do....		1.042	1.035	1.069	1.061	1.052	1.057	1.069	1.071	1.091	1.114	1.148	1.122
Aircraft.....do....		.903	.918	.963	.951	.956	.971	.983	.989	.991	.993	r 1.011	.991
Automobiles.....do....		1.116	1.107	1.168	1.158	1.136	1.133	1.142	1.137	1.144	1.145	1.167	1.151
Shipbuilding‡.....do....		1.070	1.063	1.085	1.091	1.078	1.083	1.091	1.088	1.138	r 1.193	r 1.247	1.209
Nondurable goods.....do....		.688	.695	.701	.702	.707	.714	.722	.727	.732	.738	r .749	.757
Chemical, petroleum, and coal products dollars..		.875	.881	.886	.881	.889	.900	.917	.930	.941	.944	.950	.934
Chemicals.....do....		.932	.943	.949	.950	.962	.973	.990	.990	1.003	1.001	1.014	1.019
Paints and varnishes.....do....		.818	.822	.824	.831	.839	.847	.856	.862	.864	r .870	r .879	.886
Petroleum refining.....do....		1.109	1.106	1.107	1.104	1.104	1.103	1.098	1.102	1.114	1.130	r 1.165	1.160
Rayon and allied products.....do....		.775	.797	.800	.812	.812	.812	.808	.808	.824	.827	.845	.834
Food and kindred products.....do....		.695	.703	.718	.718	.723	.732	.741	.743	.735	.732	r .728	.757
Baking.....do....		.688	.695	.697	.696	.698	.706	.717	.731	.738	.732	r .733	.741
Slaughtering and meat packing..do....		.794	.782	.791	.786	.791	.800	.800	.806	.801	.807	.813	.822
Leather and its manufactures.....do....		.644	.649	.649	.658	.663	.678	.682	.685	.687	.687	.705	.711
Boots and shoes.....do....		.614	.618	.616	.629	.633	.649	.650	.652	.654	.657	.677	.683
Paper and printing.....do....		.841	.855	.852	.854	.862	.868	.876	.886	.893	.896	.908	.915
Paper and pulp.....do....		.739	.747	.760	.764	.769	.769	.777	.797	.809	r .814	r .825	.828
Rubber products‡.....do....		.870	.875	.887	.882	.901	.902	.916	.926	.933	.936	r .948	.948
Rubber tires and inner tubes‡....do....		1.060	1.058	1.085	1.074	1.093	1.084	1.096	1.103	1.107	r 1.105	r 1.116	1.120
Textiles and their products.....do....		.579	.583	.589	.592	.596	.599	.604	.603	.611	.627	r .641	.647
Fabrics.....do....		.567	.571	.574	.574	.576	.583	.592	.595	.604	.619	r .636	.642
Wearing apparel.....do....		.604	.609	.620	.629	.635	.632	.627	.616	.628	.642	r .652	.658
Tobacco manufactures.....do....		.532	.530	.549	.544	.537	.554	.565	.575	.575	.587	r .591	.596
Factory average weekly earnings, by States:													
Delaware.....1923-25=100..	159.4	121.7	128.3	131.5	131.6	134.6	137.2	142.0	139.9	146.3	145.0	150.9	r 157.4
Illinois.....1935-39=100..	159.8	130.3	135.5	137.3	140.3	141.8	144.0	147.9	148.9	148.4	150.9	151.3	156.7
Massachusetts.....1925-27=100..	152.9	119.4	125.2	130.3	131.9	134.4	134.9	138.9	140.0	144.3	146.5	150.5	152.6
New Jersey.....1923-25=100..	197.2	157.4	163.9	169.3	170.3	175.4	177.7	180.5	180.9	184.0	184.7	190.1	r 194.5
New York.....1935-39=100..	164.7	132.3	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..	170.1	138.6	143.0	144.6	148.9	150.2	151.3	153.6	155.4	155.4	159.8	161.9	r 166.9
Wisconsin.....1925-27=100..		134 8	136.6	140.3	145.0	147.7	147.7	150.8	154.9	152.1	157.8	153.1	162.0
Miscellaneous wage data:													
Construction wage rates (E. N. R.):¶													
Common labor.....dol. per hour..	.832	.768	.769	.776	.780	.780	.788	.788	.796	.803	.823	.823	.826
Skilled labor.....do....	1.60	1.52	1.52	1.53	1.54	1.54	1.54	1.54	1.55	1.56	1.59	1.59	1.59
Farm wages without board (quarterly) dol. per month.				47.77			50.54			56.97			59.25
Railway wages (avg., class I)..dol. per hour..		.745	.836	.841	.860	.840	.834	.835	.826	.825	.828	.839	.832
Road-building wages, common labor:													
United States, average.....do....	.66	.49	.49	.45	.43	.47	.49	.53	.56	.59	.61	.63	.66
East North Central.....do....	.83	.66	.67	.65	.69	.68	.65	.67	.71	.75	.76	.77	.83
East South Central.....do....	.47	.38	.37	.36	.37	.37	.37	.41	.42	.41	.43	.46	.48
Middle Atlantic.....do....	.75	.57	.59	.63	.59	.57	.64	.60	.61	.69	.66	.64	.72
Mountain.....do....	.87	.60	.61	.63	.62	.62	.63	.68	.68	.71	.77	.74	.82
New England.....do....	.75	.55	.59	.57	.52	.52	.62	.65	.64	.69	.65	.66	.70
Pacific.....do....	1.06	.79	.81	.85	.82	.82	.89	.90	.92	.95	.97	1.08	1.04
South Atlantic.....do....	.54	.37	.35	.35	.36	.37	.40	.43	.46	.48	.50	.50	.52
West North Central.....do....	.77	.53	.50	.55	.51	.52	.52	.55	.57	.60	.60	.66	.72
West South Central.....do....	.46	.41	.41	.40	.43	.42	.44	.42	.43	.41	.46	.44	.47
PUBLIC ASSISTANCE													
Total public assistance and earnings of persons employed under Federal work programs mil. of dol..		160	170	162	157	159	150	141	135	120	110	105	104
Assistance to recipients:													
Special types of public assistance.....do....		62	63	63	64	64	64	64	64	65	65	65	66
Old-age assistance.....do....		47	48	48	49	48	48	49	49	50	50	50	51
General relief.....do....		18	19	20	19	19	17	15	14	14	13	13	13
Earnings of persons employed under Federal work programs:													
Civilian Conservation Corps...mil. of dol..		10	8	8	7	6	5	4	4	(2)	(2)	(2)	(2)
National Youth Administration♂....do....		10	9	8	7	7	7	6	6	0	0	(a)	(a)
Work Projects Administration.....do....		60	69	62	58	62	56	51	47	42	31	26	25
Earnings on regular Federal construction projects.....mil. of dol..	p 430	167	167	166	186	194	237	287	314	368	423	426	r 439
FINANCE													
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mil. of dol..	116	194	194	197	190	183	177	174	163	156	139	123	119
Held by accepting banks, total.....do....	90	144	146	154	144	146	139	133	122	119	108	97	94
Own bills.....do....	61	93	92	103	92	89	86	82	78	77	71	64	63
Bills bought.....do....	29	51	54	52	53	57	53	51	44	42	37	33	31
Held by others •.....do....	26	50	49	43	46	37	38	41	41	38	31	26	25
Commercial paper outstanding.....do....	261	387	375	381	388	384	373	354	315	305	297	282	271

r Revised. p Preliminary. • None held by Federal Reserve banks. a Less than $500,000. 1 Comparable data not available.
2 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 Dec. 1, 1942: common labor, $0.832; skilled labor, $1.60.
§ See note marked "§" on p. S-12.

FINANCE—Continued

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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
BANKING—Continued													
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Total, excl. joint-stock land bks.. mil. of dol..	2,696	2,906	2,891	2,873	2,878	2,876	2,887	2,869	2,864	2,868	2,818	2,776	2,733
Farm mortgage loans, total.....do....	2,148	2,380	2,361	2,343	2,332	2,311	2,296	2,288	2,274	2,274	2,232	2,207	2,179
Federal land banks.....do....	1,625	1,776	1,764	1,753	1,746	1,731	1,721	1,715	1,706	1,706	1,679	1,663	1,645
Land Bank Commissioner.....do....	523	604	597	590	586	580	575	572	568	568	553	544	534
Loans to cooperatives, total.....do....	155	128	133	130	129	125	121	114	115	117	117	126	145
Banks for cooperatives, including central bank.....mil. of dol..	140	109	113	111	110	106	102	99	101	104	104	112	130
Agr. Mktg. Act revolving fund.....do....	13	17	17	16	17	16	16	13	13	12	12	12	13
Short term credit, total.....do....	392	398	397	400	417	440	470	468	475	477	469	443	409
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives♂.....mil. of dol..	253	220	226	225	235	247	258	257	260	261	255	249	246
Other financing institutions.....do....	38	38	39	40	41	43	44	45	47	47	47	43	39
Production credit associations.....do....	190	187	188	191	203	219	245	241	248	249	243	225	202
Regional agr. credit corporations...do....	5	7	6	5	4	4	4	4	4	5	5	5	5
Emergency crop loans.....do....	114	118	117	118	122	127	130	131	129	130	128	124	118
Drought relief loans.....do....	45	48	48	48	47	47	47	47	47	46	46	46	46
Joint-stock land banks, in liquidation..do....	23	35	33	32	32	30	29	28	27	26	26	[2] 25	[2] 24
Bank debits, total (141 centers).....do....	46,056	41,164	51,731	44,275	37,785	44,820	42,474	44,226	r 45,686	45,615	44,888	r 48,123	49,945
New York City.....do....	17,016	16,077	20,598	17,247	14,242	17,056	16,023	16,985	17,394	17,110	17,051	18,593	18,323
Outside New York City.....do....	29,040	25,087	31,133	27,028	23,543	27,764	26,451	27,241	28,292	28,505	27,837	r 29,530	31,622
Federal Reserve banks, condition, end of mo.:													
Assets, total.....mil. of dol..	27,748	24,192	24,353	24,288	24,322	24,187	24,359	24,468	24,672	25,139	25,298	25,754	26,953
Res. bank credit outstanding, total...do....	5,714	2,312	2,361	2,369	2,412	2,355	2,468	2,634	2,775	3,245	3,565	3,774	4,959
Bills discounted.....do....	7	6	3	4	5	9	7	7	3	4	7	8	11
United States securities.....do....	5,399	2,184	2,254	2,243	2,262	2,244	2,357	2,489	2,645	3,153	3,426	3,567	4,667
Reserves, total.....do....	20,799	20,822	20,764	20,902	20,846	20,821	20,824	20,799	20,830	20,802	20,803	20,808	20,813
Gold certificates.....do....	20,573	20,569	20,504	20,533	20,515	20,495	20,510	20,522	20,566	20,546	20,575	20,576	20,569
Liabilities, total.....do....	27,748	24,192	24,353	24,288	24,322	24,187	24,359	24,468	24,672	25,139	25,298	25,754	26,953
Deposits, total.....do....	14,534	15,213	14,678	14,715	14,441	14,268	14,204	14,094	13,957	14,159	13,952	13,660	14,313
Member bank reserve balances....do....	13,208	13,140	12,450	12,927	12,619	12,575	12,658	12,405	12,305	12,492	12,338	11,592	12,735
Excess reserves (estimated).....do....	2,909	3,828	3,085	3,347	2,969	3,073	2,791	2,486	2,362	2,130	2,143	1,690	2,644
Federal Reserve notes in circulation..do....	11,756	7,669	8,192	8,303	8,559	8,635	8,821	9,071	9,376	9,721	10,157	10,658	11,220
Reserve ratio.....percent..	79.1	91.0	90.8	90.8	90.6	90.9	90.4	89.8	89.3	87.1	86.3	85.6	81.5
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted.....mil. of dol..	28,852	24,324	23,650	24,747	24,712	24,197	25,358	25,483	25,502	26,670	27,217	27,424	28,639
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol..	28,733	23,814	23,993	24,206	24,595	23,673	24,636	24,922	25,343	26,236	26,818	27,344	28,345
States and political subdivisions....do....	1,867	1,780	1,721	1,820	1,804	1,916	2,096	1,971	1,803	1,811	1,806	1,909	1,947
United States Government.....do....	3,002	826	1,475	1,451	1,671	1,869	1,506	1,301	1,442	1,782	1,511	2,018	2,696
Time, except interbank, total.....do....	5,228	5,410	5,368	5,259	5,205	5,137	5,128	5,109	5,112	5,115	r 5,158	5,285	5,215
Individuals, partnerships, and corporations.....mil. of dol..	5,102	5,232	5,172	5,058	5,005	4,953	4,929	4,914	4,955	4,975	5,019	5,038	5,087
States and political subdivisions...do....	100	155	173	181	180	164	189	175	137	120	115	121	102
Interbank, domestic.....do....	9,400	9,405	9,040	9,088	9,033	8,885	8,687	9,175	9,090	8,444	8,681	8,527	8,898
Investments, total.....do....	28,062	18,432	18,715	19,087	19,551	19,100	20,111	20,774	21,642	22,816	24,075	25,593	27,229
U. S. Govt. direct obligations, total..do....	22,874	11,860	12,085	12,689	13,132	12,705	13,730	14,559	16,200	17,352	18,493	19,948	21,879
Bills‡.....do....	6,999	990	883	1,240	1,206	680	1,669	1,953	2,918	3,576	4,512	5,408	5,798
Bonds.....do....	11,631	8,342	8,667	9,087	9,589	9,671	9,705	10,309	10,383	11,118	11,228	11,257	11,725
Notes.....do....	4,244	2,528	2,535	2,362	2,337	2,354	2,356	2,297	2,899	2,858	2,753	3,283	4,356
Obligations guaranteed by U. S. Government.....mil. of dol..	1,934	2,922	2,964	2,709	2,723	2,684	2,675	2,667	2,032	2,035	2,095	2,106	1,907
Other securities.....do....	3,284	3,650	3,666	3,689	3,696	3,711	3,706	3,548	3,410	3,429	3,487	3,539	3,443
Loans, total.....do....	10,295	11,259	11,370	11,255	11,392	11,394	11,094	10,905	10,740	10,696	10,382	10,361	10,320
Commerc'l, indust'l, and agricult'l...do....	6,192	6,593	6,722	6,778	6,902	7,003	6,726	6,542	6,469	6,432	6,282	6,270	6,316
Open market paper.....do....	248	428	423	424	422	424	409	382	341	336	313	282	265
To brokers and dealers in securities..do....	700	548	535	448	471	408	441	528	519	569	493	526	529
Other loans for purchasing or carrying securities.....mil. of dol..	389	427	422	409	410	407	395	403	393	407	381	381	369
Real estate loans.....do....	1,267	1,256	1,259	1,248	1,250	1,245	1,246	1,243	1,236	1,230	1,230	1,221	1,217
Loans to banks.....do....	22	38	35	37	37	29	30	28	36	29	26	65	46
Other loans.....do....	1,557	1,969	1,974	1,911	1,900	1,878	1,847	1,779	1,746	1,693	1,657	1,616	1,578
Money and interest rates:§													
Bank rates to customers:													
New York City.....percent..			1.88			1.85			2.07			2.28	
7 other northern and eastern cities....do....			2.45			2.48			2.56			2.66	
11 southern and western cities.....do....			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	1/2-5/8	1/2-5/8	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 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Average rate:													
Call loans, renewal (N. Y. S. E.)...do....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo.....do....	.371	.242	.298	.214	.250	.212	.299	.364	.363	.368	.370	.370	.372
Average yield, U. S. Treasury notes, 3-5 yrs.:													
Tax-exempt.....percent..		.57	.64	.47	.44	[1] .44							
Taxable*.....do....	1.28	.90	1.02	.96	.93	.93	.98	1.03	1.15	1.20	1.25	1.27	1.28
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol..	5,492	5,541	5,555	5,433	5,401	5,392	5,373	5,374	5,422	5,411	5,427	5,449	5,459
U. S. Postal Savings:													
Balance to credit of depositors.....do....	1,397	1,324	1,314	1,310	1,307	1,305	1,306	1,307	1,316	1,329	1,344	r 1,358	1,378
Balance on deposit in banks.....do....	18	27	26	25	25	25	25	24	24	21	20	r 19	19

r Revised.
§ For bond yields see p. S-19.
[1] No tax-exempt notes outstanding within maturity range after Mar. 15, 1942. Average shown for March 1942 covers only first half of month.
[2] 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	1941		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month* mil. of dol		r 9,442	r 9,509	r 9,117	r 8,757	r 8,580	r 8,335	r 7,954	r 7,541	r 7,092	r 6,750	r 6,560	6,325
Instalment debt:													
Sale debt, total* do		3,797	3,747	3,503	3,301	3,105	2,929	2,710	2,481	2,254	2,032	r 1,871	1,702
Automobile dealers* do		2,045	1,942	1,806	1,670	1,514	1,379	1,243	1,126	1,010	874	777	660
Department stores and mail order houses* mil. of dol		447	469	438	416	406	396	367	332	300	277	262	254
Furniture stores* do		613	619	590	573	567	561	543	512	475	449	428	407
Household appliance stores* do		320	313	294	285	272	258	241	219	202	183	169	155
Jewelry stores* do		96	120	108	100	95	91	85	79	71	67	r 63	62
All other* do		276	284	267	257	251	244	231	213	196	182	172	164
Cash loan debt, total* do		r 2,185	r 2,174	r 2,100	r 2,036	r 2,005	r 1,967	r 1,908	r 1,858	r 1,789	r 1,716	r 1,642	1,551
Commercial banks, debt* do	p 393	r 696	r 687	652	r 618	r 601	r 586	r 564	546	r 521	491	460	421
Credit unions:													
Debt§ do	p 145	r 221	r 217	r 205	r 198	r 196	r 190	r 184	r 179	r 173	r 166	r 160	r 152
Loans made do	p 13	23	25	18	19	25	19	18	20	18	16	16	r 14
Repayments§ do	p 20	26	r 29	30	26	r 27	25	r 24	25	24	23	22	22
Industrial banking companies:													
Debt do	p 212	300	298	r 296	285	282	277	268	261	253	246	236	224
Loans made do	p 26	41	45	38	35	42	37	34	36	34	33	31	30
Repayments do	p 36	44	r 47	46	40	45	42	43	r 43	r 42	r 40	41	r 44
Personal finance companies:													
Debt do	p 426	527	535	527	521	521	517	504	493	481	466	452	r 437
Loans made do	p 61	81	103	66	64	85	71	58	68	63	60	60	59
Repayments do	p 72	81	r 95	r 74	70	r 85	r 75	r 71	r 79	75	r 75	74	r 74
Repair and modernization debt* do		340	335	325	313	304	297	289	281	264	252	240	227
Miscellaneous debt* do		101	102	101	101	101	100	99	98	97	95	94	92
Charge account sale debt* do		1,662	1,783	1,709	1,624	1,680	1,660	1,575	1,466	1,322	r 1,285	r 1,336	1,368
Open credit cash debt* do		1,198	1,209	1,197	1,187	1,180	1,166	1,145	1,119	r 1,108	r 1,098	r 1,091	1,084
Service debt* do		600	605	608	609	610	613	616	617	619	619	r 620	620
Indexes of total consumer short-term debt, end of month:*													
Unadjusted 1935-39=100		r 157	r 158	r 151	r 145	r 142	r 138	r 132	r 125	r 118	r 112	r 109	105
Adjusted do		156	153	r 151	r 147	r 144	r 139	r 132	r 125	r 119	r 114	109	105
INDUSTRIAL AND COMMERCIAL FAILURES													
Grand total number	585	842	898	962	916	1,048	938	955	804	764	698	556	673
Commercial service, total do	27	38	62	53	59	48	38	42	48	52	47	27	40
Construction, total do	63	51	63	65	57	77	65	63	67	63	66	54	61
Manufacturing and mining, total do	98	167	146	159	141	188	146	134	135	120	119	77	102
Mining (coal, oil, miscellaneous) do	4	4	4	4	5	6	4	7	1	5	5	5	0
Chemicals and allied products do	5	15	11	6	8	4	8	5	4	5	5	4	7
Food and kindred products do	10	39	25	39	31	43	36	17	23	19	23	5	17
Iron and steel products do	5	1	4	5	5	7	4	3	5	8	5	2	1
Leather and leather products do	2	5	6	5	5	8	5	4	6	3	4	2	3
Lumber and products do	18	19	12	11	13	25	15	20	18	11	10	10	9
Machinery do	2	7	5	3	8	10	2	5	11	5	8	5	7
Paper, printing, and publishing do	16	15	14	13	15	24	18	20	18	20	12	11	13
Stone, clay, and glass products do	3	3	3	1	2	4	3	3	7	5	5	5	3
Textile-mill products and apparel do	16	33	42	44	24	36	29	20	23	24	20	15	20
Transportation equipment do	2	2	1	3	2	3	3	5	2	1	2	0	4
Miscellaneous do	15	24	19	25	23	18	19	25	17	14	20	13	18
Retail trade, total do	352	529	540	604	589	650	624	647	486	465	405	355	405
Wholesale trade, total do	45	57	87	81	70	85	65	69	68	64	61	43	65
Liabilities, grand total thous. of dol	5,245	9,197	13,469	9,916	9,631	12,011	9,282	9,839	9,906	8,548	6,781	5,473	7,181
Commercial service, total do	267	448	863	589	927	1,194	335	471	673	915	538	268	525
Construction, total do	717	618	1,161	851	920	896	1,033	1,175	945	584	520	646	756
Manufacturing and mining, total do	1,823	3,827	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	198	328	577	184	182	299	48	234	222	85	237	519	0
Chemicals and allied products do	64	226	254	200	73	22	156	49	118	177	33	28	146
Food and kindred products do	176	763	547	1,378	470	1,102	936	622	632	265	421	90	352
Iron and steel and products do	297	84	553	173	116	166	64	95	99	161	76	17	7
Leather and leather products do	49	63	159	99	119	204	53	69	63	18	50	29	21
Lumber and products do	185	366	238	176	456	390	263	246	829	191	207	217	81
Machinery do	12	203	780	51	66	191	58	63	300	156	163	131	69
Paper, printing, and publishing do	132	562	206	70	214	493	429	562	403	224	341	110	580
Stone, clay, and glass products do	62	83	81	4	33	124	98	39	124	129	53	100	125
Textile-mill products and apparel do	467	528	877	615	319	427	316	623	180	486	262	280	628
Transportation equipment do	17	56	2	100	22	25	204	48	78	9	22	0	170
Miscellaneous do	164	565	1,377	500	455	296	328	274	279	177	384	140	195
Retail trade, total do	2,009	3,472	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	429	832	1,471	1,285	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	28,236	26,508	26,662	26,817	26,928	27,080	27,209	27,341	27,462	27,598	27,725	27,909	28,083
Mortgage loans, total do	5,230	4,959	5,012	5,023	5,047	5,071	5,105	5,134	5,164	5,194	5,212	5,220	5,225
Farm do	675	675	675	671	672	673	681	684	685	688	687	685	680
Other do	4,555	4,284	4,337	4,352	4,375	4,398	4,424	4,450	4,479	4,506	4,525	4,535	4,545
Real-estate holdings do	1,356	1,541	1,488	1,483	1,474	1,452	1,436	1,423	1,410	1,400	1,392	1,382	1,370
Policy loans and premium notes do	2,092	2,271	2,255	2,241	2,228	2,216	2,202	2,188	2,176	2,158	2,144	2,129	2,110
Bonds and stocks held (book value), total mil. of dol	17,882	16,368	16,641	16,528	16,706	16,754	16,944	17,391	17,431	17,415	17,843	17,905	17,904
Gov't. (domestic and foreign), total do	8,929	7,439	7,743	7,613	7,816	7,830	8,014	8,453	8,453	8,443	8,888	8,908	8,938
U. S. Government do	7,196	5,603	5,908	5,779	5,981	5,983	6,156	6,595	6,592	6,587	7,093	7,132	7,204
Public utility do	4,432	4,238	4,255	4,309	4,304	4,351	4,369	4,378	4,396	4,405	4,409	4,444	4,434
Railroad do	2,566	2,755	2,682	2,687	2,680	2,671	2,659	2,650	2,630	2,623	2,616	2,597	2,581
Other do	1,955	1,936	1,961	1,919	1,906	1,902	1,902	1,910	1,952	1,944	1,930	1,956	1,951
Cash do	1,074	828	681	955	884	986	921	597	712	876	874	690	868
Other admitted assets do	602	541	585	587	589	601	601	608	569	555	560	583	604

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

§ Revisions in 1941 data for credit unions, not shown above, are as follows (millions of dollars): Debt—Jan., 189; Feb., 192; Mar., 198; Apr., 207; May, 215; June, 221; July, 226; Aug., 228; Sept., 227; Oct., 224. Repayments—Jan., 25; Feb., 23; Apr., 25; May, 27; July, 26; Aug., 28; Sept., 25.

*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 are as follows (millions of dollars): Total short-term debt—Jan., 8,567; Feb., 8,524; Mar., 8,639; Apr., 8,949; May, 9,255; June, 9,495; July, 9,551; Aug., 9,702; Sept., 9,717; Oct., 9,595. 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. Commercial banks, debt—July, 743; Aug., 748; Sept., 727; Oct., 712. Indexes, unadjusted—Jan., 142; Feb., 142; Mar., 143; Apr., 149; May, 154; June, 158; July, 159; Aug., 161; Sept., 161; Oct., 159. Indexes, adjusted—Jan., 143; Feb., 145; Mar., 147; Apr., 150; May, 153; June, 156; July, 158; Aug., 161; Sept., 161; Oct., 159.

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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
LIFE INSURANCE—Continued													
Association of Life Insurance Presidents—Con.													
Insurance written:⊗													
Policies and certificates, total number ... thousands	628	759	1,193	770	677	724	721	705	710	630	592	594	679
Group ... do	72	38	246	33	32	55	68	48	87	66	42	55	46
Industrial ... do	358	470	598	404	418	456	454	461	425	366	364	356	428
Ordinary ... do	197	251	349	334	227	213	200	196	198	199	186	184	204
Value, total ... thous. of dol	577,536	681,479	1,141,316	955,414	652,434	657,327	632,347	589,564	657,597	631,391	529,525	527,168	582,688
Group ... do	114,180	89,360	298,817	49,076	50,231	97,826	124,823	87,773	161,061	151,343	83,304	84,799	78,094
Industrial ... do	111,801	141,349	186,190	119,820	126,492	140,735	139,021	141,378	129,863	112,917	112,240	111,795	135,727
Ordinary ... do	351,555	450,770	656,309	786,518	475,711	418,766	368,503	360,413	366,673	367,131	333,981	330,574	368,867
Premium collections, total⊗ ... do	260,427	247,966	414,137	295,827	272,778	291,538	276,007	270,516	277,578	278,011	247,852	253,735	262,368
Annuities ... do	22,128	23,670	99,148	38,921	25,378	24,130	23,113	25,363	25,654	30,999	18,935	20,092	21,753
Group ... do	16,857	11,949	24,757	17,842	15,040	18,789	14,968	14,496	15,783	16,297	14,291	15,382	16,073
Industrial ... do	58,539	53,168	84,397	61,281	57,578	64,257	66,272	59,133	64,014	56,368	58,855	58,805	56,836
Ordinary ... do	162,903	159,179	214,835	177,783	174,782	184,362	171,654	171,524	172,127	174,347	155,771	159,456	167,706
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total ... thous. of dol	176,247	174,440	239,681	215,949	186,505	222,927	227,512	188,894	203,882	204,396	165,866	176,104	189,326
Death claim payments ... do	80,109	72,926	91,949	87,464	74,057	92,558	92,409	75,533	80,702	89,707	71,785	76,726	84,114
Matured endowments ... do	22,132	19,749	20,470	24,427	21,061	23,931	23,404	21,644	22,478	20,444	17,449	20,283	22,464
Disability payments ... do	7,218	6,579	10,604	8,878	7,581	8,489	7,943	7,600	8,823	8,360	7,930	7,021	8,053
Annuity payments ... do	12,763	12,609	12,365	16,367	12,664	13,759	13,694	12,727	14,173	14,549	10,607	12,978	13,968
Dividends ... do	25,880	26,440	56,601	40,419	34,286	38,891	46,647	31,187	37,221	32,252	24,851	27,510	27,258
Surrender values, premium notes, etc. do	28,145	36,137	47,692	38,394	36,856	45,299	43,415	40,203	40,485	39,084	33,244	31,586	33,469
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total ... do	447,749	581,692	879,492	1,001,653	634,538	552,044	462,761	457,926	463,325	459,499	430,297	432,679	467,814
New England ... do	34,767	46,258	66,292	83,056	51,310	42,030	37,131	36,248	37,029	37,051	34,983	33,590	37,408
Middle Atlantic ... do	119,590	158,819	251,633	309,292	175,355	138,708	118,591	114,230	117,577	115,844	100,695	101,125	118,351
East North Central ... do	100,774	135,360	196,569	220,739	141,939	126,330	106,487	106,445	106,796	105,599	97,929	96,148	106,057
West North Central ... do	44,357	52,792	79,864	87,332	60,218	53,182	44,931	48,833	47,660	46,746	44,693	45,203	47,518
South Atlantic ... do	45,188	57,874	90,218	91,272	60,754	52,173	45,968	44,679	44,407	44,696	44,285	46,426	47,720
East South Central ... do	17,410	23,383	34,154	38,273	24,742	24,960	18,950	17,758	19,182	18,549	17,515	18,413	18,867
West South Central ... do	30,565	40,553	64,976	67,602	44,577	46,534	32,604	31,825	32,247	32,199	32,785	35,445	32,234
Mountain ... do	12,703	13,910	20,480	21,694	15,345	14,533	11,998	12,188	12,288	13,165	12,123	12,390	13,059
Pacific ... do	42,395	52,743	75,306	82,393	60,298	53,594	46,101	45,720	46,139	45,650	45,289	43,939	46,600
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	.302	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate ... dol. per Canadian dol	.881	.886	.874	.878	.884	.877	.872	.886	.900	.899	.895	.878	.876
Colombia ... dol. per peso	.570	.570	.570	.570	.570	.570	.570	.570	.570	.571	.572	.571	.570
Mexico ... do	.206	.205	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, free rate ... dol. per £	4.035	4.034	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	22,743	22,785	22,737	22,747	22,705	22,687	22,691	22,714	22,737	22,744	22,756	22,754	22,740
Movement, foreign:													
Net release from earmark● ... thous. of dol	−10,752	−60,913	−99,705	−38,506	−109,277	−65,525	−20,068	−38,196	−14,792	−24,383	−21,763	−27,759	−56,440
Production, estimated world total, outside U. S. S. R. ... thous. of dol		107,940	105,035	104,370	90,335	100,485	(1)						
Reported monthly, total‡ ... do		91,657	88,884	88,598	75,653	85,031	r 79,926	r 80,603	r 78,454	p 82,190	p 76,888	p 76,255	p 77,168
Africa ... do		46,637	47,328	47,533	44,462	47,518	p 46,366	p 47,347	p 46,666	p 47,461	p 46,053	p 45,044	p 45,568
Canada ... do		15,499	14,746	14,198	13,147	15,372	14,728	14,881	14,852	14,864	14,100	r 13,092	13,365
United States ... do		19,801	16,761	14,982	10,034	10,959	11,058	10,807	10,147	12,396	9,806	11,479	11,656
Currency in circulation, total ... mil. of dol	14,805	10,640	11,160	11,175	11,485	11,566	11,767	12,074	12,383	12,739	13,200	13,703	14,210
Silver:													
Price at New York ... dol. per fine oz	.448	.348	.351	.351	.351	.351	.351	.351	.351	.351	.351	.448	.448
Production:													
Canada ... thous. of fine oz		1,681	1,722	1,538	1,478	1,606	1,613	1,624	1,537	1,966	1,505	1,758	
United States ... do		4,631	5,661	4,844	4,470	5,285	5,606	4,948	4,528	5,048	4,412	4,561	3,819
Stocks, refinery, end of month:													
United States ... do		2,739	1,947	4,382	3,224	3,152	2,930	3,270	2,685	3,744	4,510	2,922	3,505
BUSINESS INCORPORATIONS													
New incorporations (4 States) ... number	784	1,229	1,414	1,353	1,172	1,279	1,194	1,094	889	889	832	818	890
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			2 55			2 53			2 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.):*													
Net profits ... do			276			204			174			215	
Dividends:													
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. p Preliminary. 1 Discontinued by compiling source. 2 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–November, 1,688; 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; 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.

FINANCE—Continued

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 November	1941 November	1941 December	1942 January	1942 February	1942 March	1942 April	1942 May	1942 June	1942 July	1942 August	1942 September	1942 October
PROFITS AND DIVIDENDS—Con.													
Corporate earnings (Standard and Poor's):													
Combined index, unadjusted●.....1926=100			p 116.2			p 85.4							
Industrials (119 cos.).....do			124.8			80.0			72.6			p 76.2	
Railroads (class I)●.....do			84.4			p 58.2							
Utilities (13 cos.).....do			p 127.6			p 143.2							
PUBLIC FINANCE (FEDERAL)													
War program in the United States, cumulative totals from June 1940: *													
Program.....mil. of dol.	p241,678								179,621	p224,861	p225,496	p225,565	p241,868
Commitments.....do									138,044	p149,364	p157,021	p164,143	p172,306
Cash expenditures.....do	p 65,660	16,135	18,258	20,586	23,121	26,278	29,864	33,808	r 38,135	r 42,943	r 48,192	r 53,716	p 59,492
War savings bonds, sales*.....do	735	234	529	1,061	703	558	531	634	634	901	1 734	838	814
Debt, gross, end of month.....do	96,116	55,066	58,020	60,099	62,434	62,464	65,018	68,617	72,495	77,136	81,685	86,483	92,904
Public issues:													
Interest bearing.....do	86,671	47,755	50,551	52,555	54,759	54,652	57,196	60,637	64,156	68,569	72,982	77,338	83,680
Noninterest bearing.....do	657	504	487	481	486	479	464	462	454	442	441	637	639
Special issues to government agencies and trust funds.....mil. of dol.	8,787	6,806	6,982	7,063	7,190	7,333	7,358	7,518	7,885	8,125	8,262	8,509	8,585
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured)♂ mil. of dol.	4,244	6,316	6,317	5,673	5,673	5,666	5,666	5,667	4,548	4,551	4,567	4,552	4,243
By agencies:♂													
Commodity Credit Corp.....do	749	701	701	701	701	701	701	701	701	738	754	738	749
Federal Farm Mortgage Corp.....do	930	1,269	1,269	937	937	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	1,563	1,533	1,533	1,533	1,533
Reconstruction Finance Corp.....do	896	1,802	1,802	1,492	1,492	1,492	1,492	1,492	1,219	1,216	1,216	1,216	896
Expenditures, total.....do	6,363	1,860	2,557	2,631	2,630	3,436	3,755	3,955	4,531	5,162	5,215	5,931	5,937
War activities‡.....do	6,042	1,448	1,850	2,104	2,208	2,809	3,238	3,560	3,829	4,495	4,883	5,384	5,481
Agricultural adjustment program.....do	66	72	113	106	97	81	66	62	31	47	30	35	48
Unemployment relief.....do	31	95	115	94	92	96	91	82	72	70	52	40	35
Transfers to trust accounts‡.....do	3	10	9	42	9	22	48	(a)	1	249	19	5	56
Interest on debt.....do	28	15	232	32	12	205	77	19	390	35	7	224	70
Debt retirements.....do	(a)	3	16	3	1	15	2	2	1	2	(a)	(a)	(a)
All other‡.....do	194	217	223	251	210	208	234	230	206	263	224	242	247
Receipts, total.....do	830	730	1,214	614	937	3,548	732	764	2,494	794	797	2,528	648
Receipts, net.....do	601	564	1,212	578	758	3,547	695	563	2,492	747	587	2,527	607
Customs.....do	23	30	33	35	27	33	32	30	28	24	22	20	24
Internal revenue, total.....do	784	683	1,159	555	879	3,493	684	708	2,424	742	748	2,476	603
Income taxes.....do	199	66	767	133	283	3,083	335	216	2,086	273	155	2,126	206
Social security taxes.....do	248	181	41	53	257	49	43	222	42	53	232	43	48
Government corporations and credit agencies:													
Assets, except interagency, total..mil. of dol.	20,992	14,470	14,660	14,908	15,224	15,750	16,656	17,343	17,962	18,482	19,401	19,974	20,534
Loans and preferred stock, total.....do	8,779	9,001	9,167	9,063	9,059	9,065	9,218	9,005	9,026	8,948	8,859	8,813	8,781
Loans to financial institutions (incl. preferred stock).....mil. of dol.	953	1,072	1,114	1,079	1,060	1,046	1,030	1,020	1,029	1,002	974	964	949
Loans to railroads.....do	496	483	498	497	498	500	502	498	498	497	497	498	497
Home and housing mortgage loans..do	2,265	2,401	2,424	2,430	2,380	2,392	2,372	2,352	2,357	2,344	2,297	2,286	2,286
Farm mortgage and other agricultural loans.....mil. of dol.	2,916	3,112	3,134	3,123	3,117	3,100	3,272	3,092	3,076	3,038	2,994	2,949	2,925
All other.....do	2,149	1,933	1,996	1,934	2,004	2,026	2,041	2,042	2,067	2,067	2,096	2,117	2,124
U. S. obligations, direct and fully guaranteed.....mil. of dol.	1,222	1,021	999	1,027	1,058	1,060	1,076	1,088	1,097	1,113	1,143	1,197	1,219
Business property.....do	1,001	698	714	751	782	792	815	833	859	879	924	952	976
Property held for sale.....do	4,701	1,879	1,891	1,964	2,017	2,262	2,717	3,067	3,512	3,808	4,177	4,287	4,710
All other assets.....do	5,288	1,980	1,889	2,104	2,308	2,571	2,830	3,349	3,468	3,735	4,295	4,725	4,848
Liabilities, other than interagency, total mil. of dol.	10,268	9,690	9,765	9,219	9,418	9,620	9,776	10,078	9,275	9,482	9,728	10,161	9,863
Bonds, notes, and debentures:													
Guaranteed by the U. S.....do	4,264	6,324	6,324	5,705	5,697	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265
Other.....do	1,404	1,393	1,392	1,402	1,396	1,433	1,431	1,440	1,442	1,443	1,445	1,434	1,413
Other liabilities, including reserves..do	4,601	1,974	2,049	2,111	2,325	2,497	2,656	2,950	3,265	3,457	3,691	4,154	4,185
Privately owned interests.....do	443	430	431	432	434	435	436	437	438	438	439	439	442
U. S. Government interests.....do	10,281	4,349	4,464	5,256	5,372	5,694	6,444	6,828	8,249	8,562	9,234	9,373	10,230
Reconstruction Finance Corporation, loans outstanding, end of month:¶													
Grand total.....thous. of dol.	4,916,226	2,880,470	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
Section 5, as amended, total.....do	735,209	723,604	734,171	725,943	729,730	734,696	738,384	733,596	734,070	733,316	735,862	735,093	735,685
Banks and trust companies, including receivers.....thous. of dol.	65,711	82,986	79,887	69,463	69,117	68,265	67,514	66,420	65,803	65,575	67,449	66,793	66,434
Building and loan associations.....do	5,060	3,161	3,161	2,897	5,817	5,792	6,434	5,817	5,630	5,037	4,705	4,574	5,170
Insurance companies.....do	529	1,365	830	795	752	725	714	702	686	669	659	600	597
Mortgage loan companies.....do	202,044	187,185	186,483	189,837	190,490	193,993	196,512	197,401	198,926	199,280	200,562	199,737	200,522
Railroads, including receivers.....do	460,968	447,510	462,496	461,792	462,426	464,842	466,182	462,316	462,088	461,826	461,563	462,470	462,050
All other under Section 5.....do	898	1,398	1,315	1,158	1,128	1,079	1,028	939	937	928	924	920	912
Emerg. Rel. and Constr. Act, as amended:													
Self-liquidating projects (including financing repairs).....thous. of dol.	17,056	17,671	17,578	17,527	17,515	17,452	17,415	17,382	17,310	17,195	17,194	17,153	17,133
Financing of agricultural commodities thous. of dol.	349	434	434	431	431	403	368	368	352	349	349	349	349
Loans to business enterprises (including participations).....thous. of dol.	126,516	145,654	152,385	148,591	146,360	142,915	140,290	139,465	135,961	134,278	132,942	131,349	129,187
National defense§.....do	3,136,522	785,226	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
Total, Bank Conservation Act, as amended thous. of dol.	688,208	728,639	725,482	719,873	715,121	710,029	702,408	700,693	699,708	698,494	693,213	690,851	689,429
Drainage, levee, irrigation, etc.....do	66,832	74,044	72,814	72,068	72,051	71,859	71,168	70,464	70,359	68,794	69,357	69,076	67,115
Other loans and authorizations.....do	145,533	405,199	451,155	451,036	492,226	493,156	490,849	487,154	487,004	491,014	487,450	500,519	127,034

r Revised. p Preliminary.
[1] Revised to include reports received first few days of September on account of August sales.
a Less than $500,000.
§ Covers all loans for national defense beginning October 1942; prior to October some defense loans are included in "other loans and authorizations."
● Number of companies varies slightly.
♂ The total includes guaranteed debentures of certain agencies not shown separately.
¶ Includes repayments unallocated, pending advices, at end of month.
‡ For revisions beginning July 1941, see p. S-17 of the November 1942 issue.
* New series. For explanation of the new series on the war program see the footnotes to table 9, p. 21 of the April 1942 Survey. Figures have been revised since publication of data in the April Survey. Revised monthly data for program and commitments prior to June 1942 are not yet available. The series on war savings bonds is from the Treasury Department and represents funds received during the months from sales of series A, 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		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
SECURITIES ISSUED													
(Securities and Exchange Commission)‡													
Estimated gross proceeds, total ....mil. of dol..		[1] 465	2,336	1,345	2,335	709	708	2,965	809	3,099	2,068	2,531	4,975
By types of security:													
Bonds, notes, and debentures, total ..do....		[1] 444	2,302	1,290	2,315	693	701	2,952	792	3,099	2,066	2,519	4,973
Corporate ....do....		135	110	110	58	86	115	113	126	52	87	50	15
Preferred stock ....do....		12	20	37	19	16	4	10	9	0	2	9	3
Common stock ....do....		8	13	17	0	(a)	2	3	7	(a)	0	3	(a)
By types of issuers:													
Corporate, total ....do....		155	144	164	78	102	121	126	142	53	89	62	18
Industrial ....do....		87	48	44	39	47	110	104	63	47	19	16	6
Public utility ....do....		60	62	109	35	49	11	21	70	3	68	45	3
Rail ....do....		1	28	10	4	6	0	0	9	2	2	1	9
Other ....do....		7	6	1	0	0	0	1	1	0	0	0	0
Non-corporate, total ....do....		[1] 309	2,192	1,181	2,257	607	587	2,839	666	3,046	1,979	2,469	4,958
U. S. Government and agencies ....do....		[1] 233	2,131	1,061	2,216	558	531	2,809	634	2,998	1,932	2,444	4,919
State and municipal ....do....		74	60	118	41	49	56	30	32	47	47	24	38
Foreign Government ....do....		0	0	0	0	0	0	0	0	0	0	0	0
Non-profit agencies ....do....		1	(a)	2	(a)	1	0	(a)	0	1	0	1	0
New corporate security issues:													
Estimated net proceeds, total ....do....		152	142	161	76	100	118	124	139	52	88	66	17
Proposed uses of proceeds:													
New money, total ....do....		92	57	71	40	39	70	59	72	14	39	23	2
Plant and equipment ....do....		61	36	38	34	35	15	27	57	11	33	8	2
Working capital ....do....		31	21	33	5	4	55	33	15	3	6	15	1
Repayment of debt and retirement of stock, total ....mil. of dol..		59	79	89	26	61	48	64	66	37	37	29	15
Funded debt ....do....		37	52	80	12	41	12	11	55	29	34	26	15
Other debt ....do....		22	17	9	2	15	36	53	5	8	3	1	0
Preferred stock ....do....		1	10	0	11	5	0	0	5	(a)	0	2	(a)
Other purposes ....do....		(a)	6	(a)	11	(a)	(a)	1	2	(a)	12	8	0
Proposed uses of proceeds by major groups:													
Industrial, total net proceeds ..mil. of dol..		85	46	43	38	46	107	102	61	46	18	15	5
New money ....do....		41	25	43	11	25	59	49	51	9	4	14	2
Repayment of debt and retirement of stock ....mil. of dol..		44	16	(a)	16	21	48	53	8	37	3	(a)	3
Public utility, total net proceeds ....do....		59	62	107	34	48	11	21	69	3	68	44	3
New money ....do....		46	3	18	25	8	11	10	17	2	34	7	(a)
Repayment of debt and retirement of stock ....mil. of dol..		13	58	89	10	40	0	11	51	1	34	28	2
Railroad, total net proceeds ....do....		1	28	10	4	6	0	0	9	2	2	1	9
New money ....do....		1	28	10	4	6	0	0	3	2	2	1	0
Repayment of debt and retirement of stock ....mil. of dol..		0	0	0	0	0	0	0	6	0	0	0	9
Other corporate, total net proceeds ..do....		6	6	1	0	0	0	1	1	0	0	0	0
New money ....do....		4	(a)	1	0	0	0	(a)	1	0	0	0	0
Repayment of debt and retirement of stock ....mil. of dol..		2	5	0	0	0	0	(a)	0	0	0	0	0
(Commercial and Financial Chronicle)													
Securities issued, by type of security, total (new capital and refunding) ....thous. of dol..	97,871	233,304	241,732	333,238	179,606	196,648	262,148	180,031	201,306	142,151	161,645	100,977	115,121
New capital, total ....do....	29,029	108,600	139,136	181,760	123,099	109,051	157,820	127,570	96,482	40,679	103,072	45,085	28,265
Domestic, total ....do....	29,029	108,600	139,136	181,760	123,099	109,051	157,820	127,570	96,482	40,679	103,072	45,085	28,265
Corporate, total ....do....	4,679	89,427	76,793	87,186	56,287	78,585	97,114	103,092	76,827	27,510	58,600	28,446	2,434
Federal agencies ....do....	17,125	0	19,520	11,175	36,890	8,860	9,720	2,715	2,060	2,515	0	0	0
Municipal, State, etc ....do....	7,225	19,173	42,823	83,399	29,922	21,606	50,986	21,764	17,594	10,654	44,472	16,639	25,830
Foreign ....do....	0	0	0	0	0	0	0	0	0	0	0	0	0
Refunding, total ....do....	68,842	124,703	102,596	151,478	56,508	87,597	104,328	52,461	104,824	101,472	58,573	55,893	86,856
Domestic, total ....do....	68,842	124,703	102,596	151,478	56,508	87,597	104,328	52,461	104,824	101,472	58,573	55,393	86,856
Corporate ....do....	4,679	42,384	59,062	82,846	18,901	39,209	18,527	5,807	61,686	32,719	6,018	30,437	r 43,846
Federal agencies ....do....	45,520	31,675	25,100	33,775	26,580	21,315	80,540	38,800	28,455	32,260	49,925	18,400	30,645
Municipal, State, etc ....do....	9,792	50,644	18,435	34,857	11,027	27,073	5,261	7,855	14,684	36,493	2,630	6,556	12,365
Foreign ....do....	0	0	0	0	0	0	0	0	0	0	0	500	0
Domestic issues for productive uses (Moody's):													
Total ....mil. of dol..		61	71	137	47	78	50	35	66	28	26	7	26
Corporate ....do....		43	34	67	33	58	10	20	55	18	17	4	1
Municipal, State, etc ....do....		18	37	70	14	20	40	15	11	10	9	3	25
(Bond Buyer)													
State and municipal issues:													
Permanent (long term) ....thous. of dol..	23,951	60,722	90,578	118,470	46,564	51,235	61,308	28,759	36,723	48,096	60,862	28,811	r 56,036
Temporary (short term) ....do....	6,850	113,655	99,988	119,070	38,277	183,744	113,745	59,916	75,400	133,530	53,672	203,704	r 79,815
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat ....mil. of bu..	146	282	294	253	140	178	249	226	267	390	257	261	190
Corn ....do....	94	74	89	154	77	111	148	126	145	104	141	85	81
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)¶													
Customers' debit balances (net) ....mil. of dol..	520	625	600	547	534	531	515	502	496	491	490	500	510
Cash on hand and in banks ....do....		195	211	219	203	195	195	177	180	172			
Money borrowed ....do....	320	409	368	308	307	306	300	300	309	307	300	310	310
Customers' free credit balances ....do....	270	264	289	274	262	249	247	238	240	238	240	240	260
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars..	96.11	94.80	94.50	95.24	95.13	95.97	95.63	95.64	95.50	95.76	96.08	96.18	96.48
Domestic ....do....	97.59	98.30	96.69	97.31	97.18	97.98	97.54	97.46	97.28	97.49	97.75	97.83	98.08
Foreign ....do....	65.24	49.83	56.27	58.45	57.40	58.95	60.29	61.16	61.72	61.68	62.51	62.97	63.16

r Revised. a 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.

[1] Excludes offering of $502,983,000 1% Treasury Notes of Series A-1946 which were allotted to holders of Reconstruction Finance Corporation notes of Series P, maturing Nov. 1, 1941, and of Commodity Credit Corporation notes of Series E, maturing Nov. 15, 1941.

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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
SECURITY MARKETS—Continued.													
Bonds—Continued													
Prices—Continued.													
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds)..dol. per $100 bond		119.2	117.5	117.5	117.1	116.7	117.8	117.7	118.0	118.9	118.7	119.0	119.3
Medium and lower grade:													
Composite (50 bonds)....do....		99.4	97.4	99.2	99.6	98.8	99.3	98.9	98.1	98.9	99.3	100.7	102.1
Industrials (10 bonds)....do....		105.9	105.0	106.7	106.9	106.1	107.1	107.4	107.7	108.4	108.7	109.8	111.2
Public utilities (20 bonds)....do....		107.4	104.7	104.1	104.4	101.8	102.3	102.2	103.5	104.5	104.1	105.8	107.1
Rails (20 bonds)....do....		84.9	82.4	86.9	87.7	88.6	88.4	87.1	83.0	83.9	85.2	86.4	88.0
Defaulted (15 bonds)....do....		24.8	21.9	24.1	25.6	27.6	26.7	26.4	24.0	25.5	27.1	29.4	30.3
Domestic municipals (15 bonds)....do....		133.4	125.9	124.4	120.1	119.7	122.1	122.1	123.3	124.4	125.4	125.9	126.5
U. S. Treasury bonds....do....	109.4	112.4	110.7	110.1	108.9	110.2	110.5	110.7	110.7	110.2	109.9	109.8	109.5
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value....thous. of dol..	98,513	88,348	134,712	125,744	89,449	137,003	99,075	91,838	81,804	80,306	83,842	124,075	134,771
Face value....do....	207,713	161,048	277,038	256,089	178,409	306,812	202,862	179,690	151,865	155,111	173,629	316,526	303,128
On New York Stock Exchange:													
Market value....do....	87,421	76,382	116,561	111,586	78,643	121,066	86,629	80,772	72,623	71,249	75,610	112,301	122,448
Face value....do....	192,439	145,446	251,650	237,263	165,002	286,211	186,165	165,276	139,586	142,932	162,734	300,306	285,683
Exclusive of stopped sales (N. Y. S. E.), face value, total....thous. of dol..	169,301	140,746	224,737	219,955	158,357	263,055	174,011	156,658	133,776	125,605	159,938	276,812	266,931
U. S. Government....do....	229	1,470	1,781	1,138	944	879	545	953	407	299	449	245	248
Other than U. S. Govt., total....do....	169,072	139,276	222,956	218,817	157,413	262,176	173,467	155,705	133,369	125,306	159,490	276,567	266,684
Domestic....do....	157,269	125,694	205,251	206,145	148,551	249,192	162,311	138,597	124,676	119,068	152,418	268,643	258,361
Foreign....do....	11,803	13,582	17,705	12,672	8,862	12,984	11,156	17,109	8,694	6,238	7,072	7,924	8,323
Value, issues listed on N. Y. S. E.:													
Face value, all issues....mil. of dol..	67,156	57,821	58,237	59,076	60,532	60,579	60,572	61,956	61,899	63,992	65,277	65,256	67,207
Domestic....do....	64,088	53,646	55,080	55,924	57,411	57,471	57,466	58,852	58,804	60,903	62,198	62,182	64,139
Foreign....do....	3,067	4,175	3,157	3,152	3,121	3,108	3,105	3,105	3,096	3,089	3,079	3,074	3,068
Market value, all issues....do....	64,544	54,813	55,034	56,261	57,584	58,140	57,924	59,258	59,112	61,278	62,720	62,766	64,844
Domestic....do....	62,543	52,732	53,257	54,419	55,793	56,308	56,051	57,359	57,201	59,372	60,796	60,830	62,906
Foreign....do....	2,001	2,080	1,777	1,842	1,791	1,832	1,872	1,899	1,911	1,905	1,924	1,936	1,938
Yields:													
Bond Buyer:													
Domestic municipals (20 cities)...percent..	2.16	1.93	2.24	2.36	2.51	2.38	2.33	2.33	2.21	2.15	2.15	2.16	2.13
Moody's:													
Domestic corporate....do....	3.31	3.26	3.35	3.35	3.35	3.37	3.34	3.36	3.37	3.35	3.34	3.33	3.31
By ratings:													
Aaa....do....	2.79	2.72	2.80	2.83	2.85	2.86	2.83	2.85	2.85	2.83	2.81	2.80	2.80
Aa....do....	2.94	2.86	2.95	2.96	2.98	3.00	2.98	3.00	3.01	2.99	2.99	2.98	2.95
A....do....	3.24	3.19	3.27	3.30	3.29	3.32	3.30	3.31	3.31	3.28	3.27	3.26	3.24
Baa....do....	4.25	4.28	4.38	4.29	4.29	4.30	4.26	4.27	4.33	4.30	4.28	4.26	4.24
By groups:													
Industrials....do....	2.93	2.85	2.94	2.97	2.98	3.00	2.96	2.97	2.97	2.94	2.94	2.95	2.94
Public utilities....do....	3.06	3.04	3.12	3.13	3.15	3.17	3.13	3.13	3.12	3.09	3.09	3.08	3.07
Rails....do....	3.93	3.91	3.99	3.93	3.94	3.94	3.95	3.97	4.03	4.02	3.98	3.95	3.92
Standard and Poor's Corporation:													
Domestic municipals (15 bonds)....do....		1.90	2.25	2.33	2.55	2.58	2.44	2.45	2.38	2.32	2.28	2.25	2.22
U. S. Treasury bonds:													
Partially tax-exempt....do....	2.06	1.85	1.97	2.01	2.09	2.00	1.98	1.97	1.97	2.00	2.02	2.03	2.05
Taxable*....do....	2.34	2.22	2.37	2.37	2.39	2.35	2.34	2.35	2.33	2.34	2.34	2.34	2.33
Stocks													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies)....mil. of dol..	1,647.36	1,889.13	1,927.69	1,926.59	1,857.45	1,850.15	1,805.62	1,701.40	1,675.01	1,675.81	1,646.14	1,643.75	1,645.97
Number of shares, adjusted....millions..	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08
Dividend rate per share (weighted average) (600 cos.)....dollars..	1.76	2.01	2.05	2.05	1.98	1.97	1.92	1.81	1.79	1.79	1.75	1.75	1.75
Banks (21 cos.)....do....	2.81	3.00	2.88	2.88	2.88	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81
Industrials (492 cos.)....do....	1.69	2.05	2.09	2.09	1.99	1.98	1.93	1.79	1.76	1.75	1.71	1.70	1.70
Insurance (21 cos.)....do....	2.69	2.62	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....	1.74	1.82	1.81	1.81	1.81	1.80	1.77	1.75	1.74	1.74	1.74	1.73	1.73
Rails (36 cos.)....do....	1.96	1.58	1.77	1.77	1.77	1.77	1.77	1.66	1.66	1.75	1.75	1.79	1.85
Dividend payments, by industry groups:*													
Total dividend payments....mil. of dol..	159.0	r160.6	r852.3	r291.0	148.4	r347.9	r313.9	r123.4	r404.5	r335.8	r153.0	r335.0	r295.9
Manufacturing....do....	101.3	86.4	550.0	95.3	61.7	212.9	134.4	66.6	224.1	139.7	71.8	199.9	r128.2
Mining....do....	3.5	4.9	60.3	2.0	3.1	23.0	4.6	1.8	30.2	3.4	3.5	25.6	4.9
Trade....do....	4.4	4.3	50.0	15.1	8.7	28.3	15.8	3.8	30.6	14.6	3.9	31.2	r14.3
Finance....do....	11.7	18.8	54.3	60.5	30.3	18.3	42.6	11.9	26.3	54.9	29.3	20.0	r43.2
Railroads....do....	3.2	7.0	53.6	28.0	7.7	9.3	20.6	1.9	32.3	30.0	8.9	10.8	r17.8
Heat, light, and power....do....	31.0	r33.2	r42.3	r39.1	31.2	r31.9	r43.6	r32.1	r37.7	r39.8	r30.9	r29.9	r35.6
Communications....do....	1.4	1.4	r16.9	47.1	2.1	r16.5	r47.7	1.4	r15.0	47.8	1.4	r10.9	r47.3
Miscellaneous....do....	2.5	4.6	24.9	3.9	3.6	7.7	4.6	3.9	8.3	6.2	3.3	7.5	4.6
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100..	50.6	51.6	48.7	49.2	47.8	44.5	42.6	44.6	45.3	46.6	47.2	48.2	51.1
Dow-Jones & Co., Inc. (65 stocks) dol. per share..	38.81	39.53	36.92	37.86	36.79	34.54	32.92	33.12	34.20	35.54	35.46	36.00	38.37
Industrials (30 stocks)....do....	115.31	116.91	110.67	111.11	107.28	101.62	97.79	98.42	103.75	106.94	106.08	107.41	113.51
Public utilities (15 stocks)....do....	14.16	15.93	14.38	14.41	13.83	12.15	11.06	11.68	11.93	11.75	11.51	11.76	13.35
Rails (20 stocks)....do....	28.13	27.92	25.33	28.01	27.85	26.09	24.56	24.29	23.59	25.63	26.19	26.76	28.65
New York Times (50 stocks)....do....	80.13	87.92	79.17	77.09	74.46	69.17	67.52	68.30	71.07	73.26	73.10	74.40	79.06
Industrials (25 stocks)....do....	139.23	145.66	139.86	133.77	128.67	119.65	117.45	119.25	125.05	129.42	126.93	128.65	136.56
Railroads (25 stocks)....do....	21.03	20.19	18.47	20.41	20.26	18.69	17.59	17.35	17.10	18.71	19.26	20.16	21.55
Standard and Poor's Corporation:													
Combined index (402 stocks) 1935-39=100..		77.4	71.8	72.6	69.9	66.0	63.3	63.2	66.1	68.2	68.3	69.4	74.2
Industrials (354 stocks)....do....		78.6	73.8	74.3	71.0	67.2	64.8	64.7	68.2	70.6	70.5	71.6	76.5
Capital goods (116 stocks)....do....		78.7	76.3	78.6	74.8	70.8	67.8	66.3	69.0	71.5	71.0	71.3	77.6
Consumer's goods (191 stocks)....do....		74.2	67.6	68.8	66.2	63.9	61.8	62.9	67.6	69.2	68.9	69.6	72.7
Public utilities (28 stocks)....do....		74.5	66.2	66.1	64.5	60.5	56.5	57.2	58.8	58.4	58.8	59.5	63.7
Rails (20 stocks)....do....		68.4	61.0	69.0	68.4	65.0	61.1	60.3	59.0	62.9	65.4	66.7	72.7
Other issues:													
Banks, N. Y. C. (19 stocks)....do....		78.5	72.1	73.8	70.9	62.6	60.4	62.5	66.3	67.9	70.5	74.1	75.7
Fire and marine insurance (18 stocks) 1935-39=100..		111.5	106.1	107.6	101.7	95.9	89.5	90.6	97.2	98.5	98.5	100.6	104.7

r 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. 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 as follows (mil. of dol.): Total—Jan. 292.4; Feb. 146.3; Mar. 382.9; Apr. 315.6; May, 129.1; June, 448.8; July, 361.4; Aug. 162.3; Sept. 387.9; Oct. 400.9. Heat, light and power—Jan. 50.2; Feb. 35.9; Mar. 42.2; Apr. 46.7; May 37.0; June 34.7; July 48.3; Aug. 32.9; Sept. 32.2; Oct. 41.5. Communications—Mar. 14.6; June 15.8; Sept. 14.6.

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		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value ..... thous. of dol.	411,312	509,040	1,085,599	512,503	296,408	341,230	272,889	265,455	273,279	302,181	253,211	284,995	465,937
Shares sold ..... thousands	22,053	26,636	62,676	28,359	14,018	16,391	13,613	12,625	12,838	14,033	12,553	15,381	24,753
On New York Stock Exchange:													
Market value ..... thous. of dol.	352,283	422,423	929,046	466,932	251,187	287,785	226,187	226,102	232,947	258,535	214,217	241,517	400,475
Shares sold ..... thousands	17,310	19,099	46,891	22,236	10,610	12,175	10,079	9,685	9,932	10,964	9,489	11,903	19,610
Exclusive of odd lot and stopped sales (N. Y. Times) ..... thousands	13,437	15,052	36,387	12,994	7,926	8,580	7,589	7,229	7,466	8,374	7,387	9,450	15,933
Shares listed, N. Y. S. E.:													
Market value, all listed shares ..... mil. of dol.	37,374	37,882	35,786	36,228	35,234	32,844	31,449	32,914	33,419	34,444	34,872	35,605	37,738
Number of shares listed ..... millions	1,471	1,464	1,463	1,467	1,467	1,469	1,469	1,469	1,470	1,471	1,471	1,471	1,471
Yields:													
Common stocks (200), Moody's ..... percent	5.9	6.8	7.3	7.2	7.1	7.7	7.8	6.9	6.6	6.4	6.3	6.1	5.8
Banks (15 stocks) ..... do	5.2	5.2	5.4	5.3	5.6	6.0	6.1	5.7	5.6	5.5	5.1	4.9	5.0
Industrials (125 stocks) ..... do	5.5	6.9	7.3	7.4	7.2	7.7	7.7	6.7	6.4	6.1	6.0	5.8	5.5
Insurance (10 stocks) ..... do	4.5	4.1	4.5	4.5	4.6	5.0	5.3	4.9	4.8	4.7	4.7	4.5	4.4
Public utilities (25 stocks) ..... do	7.1	6.9	7.6	7.6	7.7	8.5	8.9	8.2	8.4	8.2	8.0	7.9	7.2
Rails (25 stocks) ..... do	8.0	6.8	8.2	7.2	7.4	8.2	8.3	7.8	7.8	7.7	7.5	7.3	7.0
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp. ..... percent		4.11	4.15	4.21	4.24	4.38	4.52	4.48	4.40	4.32	4.27	4.27	4.23
Stockholders (Common Stock)													
American Tel. & Tel. Co., total ..... number			633,588			637,026			639,152			641,301	
Foreign ..... do			5,281			5,230			5,214			5,184	
Pennsylvania R. R. Co., total ..... do			205,012			205,304			205,259			205,405	
Foreign ..... do			1,447			1,409			1,374			1,367	
U. S. Steel Corporation, total ..... do			163,732			164,013			164,039			163,754	
Foreign ..... do			2,584			2,596			2,580			2,577	
Shares held by brokers ..... percent of total			25.40			24.90			24.90			24.88	
FOREIGN TRADE													
INDEXES													
Exports of U. S. merchandise:													
Quantity ..... 1923-25=100		163	[1] 214	148	145	190	205	153	183	195			
Value ..... do		129	[1] 171	127	128	162	185	139	165	167			
Unit value ..... do		79	80	86	88	85	90	91	89	86			
Imports for consumption:													
Quantity ..... do		129	156	117	107	110	95	78	86				
Value ..... do		87	106	80	75	79	70	58	63				
Unit value ..... do		67	68	69	70	72	73	75	73				
VALUE													
Exports, total incl. reexports ..... thous. of dol.	785,092	491,818	[1] 651,555	r 479,464	r 478,355	610,973	695,355	525,116	r 618,965	r 628,681	702,340	718,187	776,036
Exports of U. S. merchandise ..... do	779,275	481,630	[1] 635,179	r 473,521	r 474,720	604,945	687,658	519,168	r 613,572	r 623,801	696,005	712,135	768,912
General imports ..... do	167,543	r 280,538	343,794	r 253,522	r 253,546	r 272,111	r 234,085	r 190,609	r 219,911	214,384	184,432	r 195,689	199,392
Imports for consumption ..... do	183,227	r 276,237	338,272	r 255,996	r 239,529	252,050	r 222,819	186,159	r 205,024	r 210,257	r 191,759	r 199,221	r 230,013
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Commodity and Passenger*													
Unadjusted indexes:													
Combined index, all types‡ ..... 1935-39=100		149	146	149	152	158	169	176	182	189	196	201	206
Excluding local transit lines‡ ..... do		155	149	152	156	162	174	183	189	197	205	210	214
Commodity‡ ..... do		157	147	151	155	161	172	179	182	188	194	198	203
Passenger‡ ..... do		126	143	141	143	148	163	169	181	193	203	208	212
Excluding local transit lines‡ ..... do		139	166	163	161	169	197	210	233	264	284	289	285
By types of transportation:													
Air, combined index ..... do		254	260	261	270	311	349	326	287	302	326	337	335
Commodity ..... do		217	261	258	273	292	303	311	324	349	372	390	392
Passenger ..... do		278	258	263	268	324	380	337	263	270	296	301	298
Intercity motor bus and truck, combined index‡ ..... 1935-39=100		165	172	170	163	164	171	169	184	209	215	215	210
Commodity, motor truck‡ ..... do		174	177	178	178	165	160	154	166	180	191	196	200
Passenger, motor bus‡ ..... do		144	159	149	127	159	199	206	228	280	273	259	234
Local transit lines, passenger ..... do		116	123	124	128	131	136	135	137	134	136	142	151
Oil and gas pipe lines, commodity ..... do		133	136	140	142	130	126	123	123	122	129	131	135
Railroads, combined index ..... do		155	151	157	164	173	185	197	202	209	218	224	230
Commodity ..... do		159	149	156	163	174	185	196	198	203	209	214	221
Passenger ..... do		128	164	164	173	165	184	205	234	256	289	304	311
Waterborne (domestic), commodity‡ ..... do		133	87	64	53	59	92	108	113	114	113	110	105
Adjusted indexes:													
Combined index, all types‡ ..... do		146	149	153	158	163	172	178	181	188	192	194	198
Excluding local transit lines‡ ..... do		151	154	158	163	169	179	185	188	194	199	201	205
Commodity‡ ..... do		150	153	156	160	166	176	181	182	187	189	190	193
Passenger‡ ..... do		134	137	146	149	154	161	170	179	191	203	206	212
Excluding local transit lines‡ ..... do		159	161	175	180	189	199	215	227	244	265	279	288
By type of transportation:													
Air, combined index ..... do		270	292	332	321	336	353	316	261	286	296	306	308
Commodity ..... do		223	250	279	276	282	298	308	316	363	372	391	383
Passenger ..... do		302	320	367	350	372	388	321	225	236	245	251	258
Intercity motor bus and truck, combined index‡ ..... 1935-39=100		161	166	172	169	176	182	183	184	195	201	202	205
Commodity, motor truck‡ ..... do		162	170	171	175	173	172	167	172	184	193	190	187
Passenger, motor bus‡ ..... do		158	156	173	156	184	206	222	215	221	220	233	248
Local transit lines, passenger ..... do		114	116	122	124	125	130	134	139	148	151	147	149
Oil and gas pipe lines, commodity ..... do		134	135	137	133	125	123	123	128	128	132	135	140

r Revised.
[1] Figures overstated owing to inclusion in October and 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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION													
Commodity and Passenger*—Con.													
Adjusted indexes—Continued.													
By type of transportation—Continued.													
Railroads ..... 1935-39=100	.....	153	155	160	168	177	190	199	203	210	214	217	221
Commodity ..... do	.....	153	155	159	167	176	191	199	199	204	205	206	210
Passenger ..... do	.....	151	154	165	182	181	184	205	234	256	289	304	311
Waterborne (domestic), commodity‡ ..... do	.....	120	116	112	101	99	89	84	84	84	84	84	83
Express Operations													
Operating revenue ..... thous. of dol	.....	11,904	14,051	11,809	11,582	11,976	12,134	12,312	12,168	12,170	12,106	12,922	13,319
Operating income ..... do	.....	95	131	79	90	77	79	61	72	76	77	88	56
Local Transit Lines													
Fares, average, cash rate ..... cents	7.8060	7.8005	7.8005	7.8005	7.8033	7.8033	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060
Passengers carried ..... thousands	1,086,388	856,773	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
Operating revenues ..... thous. of dol	.....	61,671	68,133	68,637	65,004	72,561	72,668	75,512	76,494	77,400	78,399	78,782	85,257
Class I Steam Railways													
Freight carloadings (Federal Reserve indexes):													
Combined index, unadjusted ..... 1935-39=100	140	141	128	129	129	129	136	138	139	142	144	152	150
Coal ..... do	139	135	125	136	132	125	135	139	135	132	136	142	138
Coke ..... do	186	168	182	184	184	175	176	181	179	177	175	184	180
Forest products ..... do	138	143	129	140	153	149	159	161	165	173	173	167	158
Grains and grain products ..... do	123	115	113	125	110	102	100	99	111	138	129	139	139
Livestock ..... do	144	117	97	95	76	77	90	89	81	76	100	135	169
Merchandise, l. c. l ..... do	59	101	96	93	96	92	81	62	60	57	57	57	58
Ore ..... do	206	199	69	46	47	73	218	303	318	325	308	304	260
Miscellaneous ..... do	150	150	138	134	135	139	142	144	145	148	152	162	163
Combined index, adjusted ..... do	134	135	137	140	139	136	143	143	141	142	143	136	133
Coal ..... do	125	121	111	119	116	122	160	164	160	155	154	135	121
Coke ..... do	176	159	167	153	150	168	200	197	199	205	208	188	180
Forest products ..... do	140	146	145	156	159	149	159	155	159	172	165	154	149
Grains and grain products ..... do	126	118	124	142	131	119	117	115	113	95	106	126	130
Livestock ..... do	114	93	101	99	95	97	101	98	103	90	106	102	110
Merchandise, l. c. l ..... do	58	99	100	97	100	92	80	62	60	57	57	55	56
Ore ..... do	221	204	246	186	187	282	267	289	183	180	176	174	r 221
Miscellaneous ..... do	144	144	149	152	151	143	141	142	144	149	152	146	144
Freight-car loadings (A. A. R.):¶													
Total cars ..... thousands	3,236	r 3,423	3,046	3,858	3,123	3,171	3,351	4,171	3,386	3,322	4,351	3,504	4,512
Coal ..... do	649	r 627	575	797	629	610	645	830	661	605	825	661	837
Coke ..... do	57	r 51	54	71	57	55	56	70	57	54	69	56	71
Forest products ..... do	164	r 170	153	208	185	184	196	245	204	203	270	199	244
Grains and grain products ..... do	168	r 158	155	212	154	146	141	174	154	194	228	188	247
Livestock ..... do	78	r 62	53	65	42	43	50	62	45	40	68	71	118
Merchandise, l. c. l ..... do	356	r 609	582	711	597	584	525	492	378	346	449	347	460
Ore ..... do	230	r 217	77	65	52	72	235	420	359	363	440	336	373
Miscellaneous ..... do	1,534	r 1,528	1,396	1,729	1,407	1,477	1,503	1,878	1,528	1,517	2,001	1,647	2,162
Freight-car surplus, total ..... do	53	61	75	60	59	58	56	70	82	67	59	39	30
Box cars ..... do	28	28	27	22	22	23	28	42	55	43	40	25	17
Coal cars ..... do	14	18	32	22	20	17	12	10	9	6	5	5	5
Financial operations:													
Operating revenues, total ..... thous. of dol	690,108	457,012	479,560	480,691	462,486	540,118	572,531	601,002	623,687	665,182	683,807	697,792	745,584
Freight ..... do	534,762	385,241	389,223	392,571	377,593	445,490	468,007	487,982	501,343	533,086	537,412	546,791	587,612
Passenger ..... do	108,060	40,519	53,868	55,697	54,746	59,106	66,116	74,345	82,268	91,939	103,463	104,971	108,322
Operating expenses ..... do	406,389	335,614	352,532	348,781	327,653	360,011	366,756	375,440	378,472	390,477	399,292	399,706	416,430
Taxes, joint facility and equip. rents ..... do	134,770	52,633	46,480	62,944	68,347	87,749	103,741	115,933	126,484	141,703	149,250	143,455	r 144,439
Net railway operating income ..... do	148,949	68,765	80,549	68,966	66,486	92,359	102,034	109,628	118,731	133,001	135,264	154,632	r 184,715
Net income ..... do	.....	29,226	55,492	26,130	23,716	46,888	57,890	63,668	77,691	89,632	89,243	105,190	134,900
Operating results:													
Freight carried 1 mile ..... mil. of tons	.....	46,032	44,545	46,666	44,109	51,853	53,631	58,517	57,304	60,713	62,405	61,934	66,019
Revenue per ton-mile ..... cents	.....	.904	.943	.914	.926	.924	.937	.900	.931	.936	.917	.941	.....
Passengers carried 1 mile ..... millions	.....	2,299	3,055	3,078	2,895	3,070	3,427	3,822	4,238	4,765	5,395	5,500	.....
Financial operations, adjusted:													
Operating revenues, total ..... mil. of dol	.....	476.0	486.2	495.3	518.9	541.7	584.2	617.8	627.4	642.8	668.9	662.6	660.8
Freight ..... do	.....	398.7	403.2	406.6	423.9	443.0	474.8	499.4	508.6	519.4	534.2	517.9	501.9
Passenger ..... do	.....	45.1	49.4	53.6	60.1	63.0	71.3	81.0	79.4	82.0	92.3	100.4	113.0
Railway expenses ..... do	.....	403.1	409.8	413.1	420.3	445.7	471.5	486.5	499.5	518.7	539.3	534.7	533.3
Net railway operating income ..... do	.....	72.9	76.4	82.3	98.6	96.1	112.7	131.2	127.9	124.0	129.5	127.9	127.5
Net income ..... do	.....	33.1	36.6	40.0	57.7	52.4	70.3	87.9	84.2	79.2	84.6	81.8	.....
Waterway Traffic													
Canals, New York State ..... thous. of short tons	.....	534	0	0	0	0	201	401	462	584	461	544	436
Rivers, Mississippi (Gov. barges only) ..... do	140	240	119	81	65	100	206	251	225	257	247	196	r 222
Travel													
Operations on scheduled air lines:													
Miles flown ..... thous. of miles	.....	11,501	10,855	11,127	9,979	11,352	11,340	10,847	7,353	8,079	8,451	8,099	8,408
Express carried ..... thous. of lb	.....	1,689	2,386	2,531	2,170	2,560	2,884	3,076	3,097	3,534	3,927	4,375	4,341
Passengers carried ..... number	.....	324,546	298,680	300,900	286,435	371,398	428,153	369,776	240,916	262,715	283,145	273,022	273,162
Passenger-miles flown ..... thous. of miles	.....	115,825	111,077	113,135	104,220	139,061	158,218	144,947	100,253	116,104	127,393	125,327	128,329
Hotels:													
Average sale per occupied room ..... dollars	3.79	3.61	3.39	3.40	3.39	3.30	3.64	3.26	3.43	3.45	3.74	3.70	3.73
Rooms occupied ..... percent of total	79	69	61	71	70	70	71	72	71	69	75	78	80
Restaurant sales index ..... 1929=100	137	114	103	107	101	100	121	121	128	125	143	134	135
Foreign travel:													
U. S. citizens, arrivals ..... number	.....	9,305	10,799	9,456	6,723	8,745	7,298	7,569	7,459	9,263	7,031	10,393	7,902
U. S. citizens, departures ..... do	.....	8,748	11,316	7,871	5,754	10,222	6,807	11,145	5,147	4,935	5,005	4,400	5,190
Emigrants ..... do	.....	945	686	408	448	532	462	389	585	419	344	423	463
Immigrants ..... do	.....	2,256	2,581	1,954	1,924	1,560	1,699	1,673	2,593	2,195	1,932	2,336	2,147
Passports issued♂ ..... do	.....	5,177	4,549	5,145	6,020	6,881	7,923	7,880	16,244	15,042	11,635	19,128	14,667
National parks:													
Visitors ..... do	.....	129,890	59,812	60,767	59,338	60,808	94,192	137,187	221,697	342,043	330,540	210,020	76,659
Automobiles ..... do	.....	39,383	18,152	17,477	16,821	17,760	28,203	41,196	67,454	98,147	94,102	62,910	24,178
Pullman Co.:													
Revenue passenger-miles ..... thousands	.....	763,624	1,017,616	1,273,822	1,208,162	1,288,858	1,380,255	1,445,506	1,496,048	1,471,500	1,843,326	1,925,459	1,961,986
Passenger revenues ..... thous. of dol	.....	4,776	5,608	6,929	6,421	6,935	7,784	8,092	8,509	8,903	9,638	10,169	10,444

r 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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
TRANSPORTATION AND COMMUNICATIONS—Continued													
COMMUNICATIONS													
Telephone carriers:													
Operating revenues ..... thous. of dol.	.....	119,818	128,993	128,257	123,860	130,347	131,727	133,076	134,216	135,652	135,328	138,015	142,864
Station revenues ..... do	.....	77,292	80,229	79,974	77,771	79,698	80,264	80,070	80,078	79,415	78,897	80,413	82,507
Tolls, message ..... do	.....	32,526	37,782	37,441	34,961	39,471	40,207	41,616	42,379	44,579	44,666	45,680	48,161
Operating expenses ..... do	.....	79,651	87,307	82,935	79,414	84,365	84,372	85,655	85,542	89,370	86,439	87,832	89,260
Net operating income ..... do	.....	19,645	32,532	21,166	21,307	21,647	21,596	22,264	22,167	21,339	22,632	22,846	20,337
Phones in service, end of month ..... thousands	.....	21,067	21,206	21,362	21,481	21,595	21,702	21,815	21,888	21,941	22,048	22,146	22,284
Telegraph and cable carriers:													
Operating revenues, total ..... thous. of dol.	.....	11,583	15,448	12,732	11,697	13,074	13,587	13,877	14,398	14,375	14,282	14,617	.....
Telegraph carriers, total ..... do	.....	10,436	14,089	11,563	10,724	11,940	12,553	12,824	13,151	13,296	13,254	13,600	.....
Western Union Telegraph Co., revenues from cable operations ..... thous. of dol.	.....	533	734	620	565	663	661	658	678	709	712	755	.....
Cable carriers ..... do	.....	1,147	1,359	1,169	972	1,134	1,035	1,053	1,248	1,080	1,028	1,018	.....
Operating expenses ..... do	.....	10,276	12,003	11,054	10,246	10,889	11,188	11,639	11,718	11,967	11,932	11,912	.....
Operating income ..... do	.....	390	2,215	585	465	918	1,088	905	1,216	958	1,031	1,384	.....
Net income ..... do	.....	[d] 88	1,488	61	[d] 65	480	572	380	787	454	501	946	.....
Radiotelegraph carriers, operating revenues thous. of dol.	.....	1,197	1,442	1,163	1,092	915	1,032	1,108	1,204	993	999	961	.....
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Methanol:													
Prices, wholesale:													
Wood, refined (N. Y.) ..... dol. per gallon	0.58	0.54	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Snythetic, pure, f. o. b. works ..... do	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Explosives, shipments ..... thous. of lb.	41,477	37,486	38,879	36,720	37,681	36,453	41,045	40,545	42,101	40,409	41,709	42,571	41,407
Sulphur production (quarterly):													
Louisiana ..... long tons	.....	.....	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	297	[r] 188	267	1,030	1,003	1,060	678	287	148	70	66	169	290
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	.....	53,646	59,897	57,113	51,402	56,386	44,994	29,714	62,959	59,224	59,371	56,439	59,840
Superphosphate (bulk):													
Production ..... do	.....	419,946	487,558	487,164	457,302	480,018	431,634	440,685	453,095	445,603	501,592	[2] 520,558	504,852
Shipments to consumers ..... do	.....	87,581	80,113	77,725	146,846	204,855	254,239	147,473	78,577	72,332	98,287	[2] 150,599	179,252
Stocks, end of month ..... do	.....	1,050,633	1,049,268	1,082,860	1,017,847	911,507	730,135	760,761	915,172	1,067,747	1,070,785	[2] 1,175,835	1,158,092
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk dol. per cwt.	3.46	2.64	2.89	3.16	3.22	3.06	2.89	2.82	2.95	3.10	2.91	3.30	3.59
Receipts, net, 3 ports ..... bbl. (500 lb.)	19,432	34,516	34,637	30,214	19,862	3,733	16,353	18,449	21,686	26,872	35,415	24,713	18,922
Stocks, 3 ports, end of month ..... do	267,144	297,168	270,383	269,496	257,926	250,110	239,817	45,086	237,420	229,436	245,937	250,079	263,434
Turpentine, gum, spirits of:													
Price, wholesale (Savannah) ..... dol. per gal.	.70	.76	.73	.76	.76	.73	.65	.61	.63	.64	.61	.66	.70
Receipts, net, 3 ports ..... bbl. (50 gal.)	6,047	5,999	12,231	6,357	1,127	784	4,550	6,554	8,021	11,466	10,421	9,290	6,474
Stocks, 3 ports, end of month ..... do	51,913	18,955	15,676	26,594	20,496	16,675	17,010	17,758	22,817	32,164	39,821	45,705	49,525
OILS, FATS, AND BYPRODUCTS													
Animal, including fish oils:													
Animal fats:													
Consumption, factory ..... thous. of lb.	108,682	.....	[1] 350,722	.....	.....	[1] 395,967	.....	.....	[1] 379,256	104,890	120,265	137,997	136,624
Production ..... do	255,989	.....	[1] 761,446	.....	.....	[1] 776,542	.....	.....	[1] 699,673	247,889	213,963	220,217	223,747
Stocks, end of month ..... do	286,358	.....	[1] 461,497	.....	.....	[1] 445,114	.....	.....	[1] 365,870	393,452	368,527	311,526	289,743
Greases:													
Consumption, factory ..... do	41,333	.....	[1] 118,673	.....	.....	[1] 125,047	.....	.....	[1] 135,020	39,945	46,245	42,549	51,239
Production ..... do	45,693	.....	[1] 140,991	.....	.....	[1] 140,105	.....	.....	[1] 141,187	46,259	41,313	42,086	45,084
Stocks, end of month ..... do	104,916	.....	[1] 105,815	.....	.....	[1] 100,330	.....	.....	[1] 102,044	106,004	107,787	104,028	96,432
Fish oils:													
Consumption, factory ..... do	11,568	.....	[1] 54,513	.....	.....	[1] 50,176	.....	.....	[1] 42,798	16,067	14,570	15,319	14,496
Production ..... do	23,845	.....	[1] 81,685	.....	.....	[1] 7,128	.....	.....	[1] 11,713	10,342	27,575	27,291	20,895
Stocks, end of month ..... do	208,237	.....	[1] 189,916	.....	.....	[1] 171,398	.....	.....	[1] 160,540	162,869	178,219	178,247	207,131
Vegetable oils, total:													
Consumption, crude, factory ..... mil. of lb.	355	.....	[1] 1,106	.....	.....	[1] 1,048	.....	.....	[1] 744	210	212	266	312
Production ..... do	419	.....	[1] 1,205	.....	.....	[1] 1,018	.....	.....	[1] 710	214	212	333	432
Stocks, end of month:													
Crude ..... do	884	.....	[1] 902	.....	.....	[1] 895	.....	.....	[1] 761	729	726	764	834
Refined ..... do	354	.....	[1] 450	.....	.....	[1] 513	.....	.....	[1] 521	458	373	312	299
Coconut or copra oil:													
Consumption, factory:													
Crude ..... thous. of lb.	7,639	.....	[1] 184,737	.....	.....	[1] 113,643	.....	.....	[1] 35,085	9,316	10,026	7,352	8,058
Refined ..... do	2,151	.....	[1] 79,028	.....	.....	[1] 49,437	.....	.....	[1] 12,995	3,294	5,218	2,742	2,259
Production:													
Crude ..... do	5,208	.....	[1] 80,366	.....	.....	[1] 45,392	.....	.....	[1] 17,740	(a)	(a)	(a)	9,111
Refined ..... do	2,684	.....	[1] 97,464	.....	.....	[1] 65,072	.....	.....	[1] 13,512	3,715	4,289	1,822	2,370
Stocks, end of month:													
Crude ..... do	138,142	.....	[1] 178,463	.....	.....	[1] 135,790	.....	.....	[1] 126,087	129,703	128,602	121,262	126,739
Refined ..... do	7,243	.....	[1] 16,248	.....	.....	[1] 15,131	.....	.....	[1] 10,017	9,325	6,988	8,141	7,243
Cottonseed:													
Consumption (crush) ..... thous. of short tons	714	[r] 583	505	474	413	317	224	144	88	62	93	529	738
Receipts at mills ..... do	833	[r] 675	361	218	144	52	22	21	27	27	157	1,085	1,635
Stocks at mills, end of month ..... do	1,714	[r] 1,439	1,293	1,037	768	503	301	177	116	81	145	701	1,598

[a] Not available. [d] Deficit. [r] Revised.

[1] Quarterly data. Data compiled monthly beginning July 1942.

[2] 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		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Cottonseed cake and meal:													
Production ... short tons	317,338	r 255,768	222,533	206,817	176,833	139,742	97,180	62,361	38,269	31,384	40,845	224,921	330,025
Stocks at mills, end of month ... do	117,778	r 356,870	380,366	370,564	372,208	338,711	311,403	286,844	250,715	192,910	133,495	146,533	134,136
Cottonseed oil, crude:													
Production ... thous. of lb	217,103	r 177,833	154,450	146,676	128,843	101,526	72,671	47,058	27,534	20,996	28,233	161,748	232,888
Stocks, end of month ... do	157,849	r 158,692	169,998	181,533	170,913	137,975	105,714	80,989	51,291	34,167	27,907	90,601	133,726
Cottonseed oil, refined:													
Consumption, factory ... do	119,374	----	[1] 287,061	----	----	[1] 292,882	----	----	[1] 232,482	90,054	99,522	129,952	135,377
In oleomargarine ... do	----	14,650	14,129	14,427	14,738	13,837	11,883	10,235	10,352	10,400	11,312	13,487	15,612
Price, wholesale, summer, yellow, prime (N. Y.) ... dol. per lb	.140	.124	.131	.137	.139	.140	.140	.141	.138	.140	.139	.136	.137
Production ... thous. of lb	181,960	r 140,602	136,112	119,457	130,622	127,442	100,548	71,502	52,807	36,661	32,942	80,512	169,490
Stocks, end of month ... do	254,713	r 276,583	314,330	322,972	351,683	389,010	402,540	394,580	369,745	310,433	230,569	199,396	201,427
Flaxseed:													
Duluth:													
Receipts ... thous. of bu	828	192	180	17	3	5	4	56	129	241	517	2,438	2,646
Shipments ... do	1,695	438	467	36	249	46	105	455	233	566	236	750	2,398
Stocks ... do	1,437	1,691	1,404	1,386	1,067	1,026	925	527	423	98	379	2,066	2,304
Minneapolis:													
Receipts ... do	1,320	742	662	1,292	704	708	490	585	633	447	5,438	5,678	5,564
Shipments ... do	252	67	101	311	141	154	144	90	130	164	483	465	554
Stocks ... do	2,535	4,443	3,897	3,430	3,105	2,634	2,120	1,078	826	468	835	2,734	2,780
Oil mills:													
Consumption ... do	3,993	----	[1] 13,065	----	----	[1] 13,425	----	----	[1] 12,526	3,981	3,899	3,778	4,445
Stocks, end of month ... do	11,254	----	[1] 12,557	----	----	[1] 8,477	----	----	[1] 3,965	4,197	5,467	10,347	11,938
Price, wholesale, No. 1 (Mpls.) ... dol. per bu	2.43	1.84	2.00	2.23	2.33	2.60	2.62	2.58	2.54	2.46	2.40	2.43	2.46
Production (crop estimate) ... thous. of bu	[3] 40,660	----	[2] 32,285	----	----	----	----	----	----	----	----	----	----
Linseed cake and meal:													
Shipments from Minneapolis ... thous. of lb	56,820	34,360	53,760	51,840	37,640	34,400	28,880	25,840	23,440	31,440	34,200	54,640	47,240
Linseed oil:													
Consumption, factory ... do	40,198	----	[1] 146,147	----	----	[1] 153,620	----	----	[1] 151,183	46,826	44,407	46,726	44,383
Price, wholesale (N. Y.) ... dol. per lb	.132	.101	.108	.113	.119	.133	.141	.141	.139	.137	.136	.134	.134
Production ... thous. of lb	77,045	----	[1] 251,723	----	----	[1] 258,720	----	----	[1] 241,015	76,782	76,308	72,023	84,785
Shipments from Minneapolis ... do	25,560	15,750	17,950	22,000	22,250	22,400	23,600	30,000	22,100	27,900	21,850	22,750	24,850
Stocks at factory, end of month ... do	291,212	----	[1] 198,579	----	----	[1] 235,897	----	----	[1] 225,615	211,087	230,252	242,879	273,101
Soybeans:													
Consumption ... thous. of bu	8,145	----	[1] 19,232	----	----	[1] 20,500	----	----	[1] 18,497	6,595	6,218	6,081	6,893
Price, wholesale, No. 2, yellow (Chicago) ... dol. per bu	----	1.60	1.67	1.83	1.95	1.86	1.83	1.80	1.72	1.72	1.71	1.71	(4)
Production (crop estimate) ... thous. of bu	[3] 209,559	----	[2] 105,587	----	----	----	----	----	----	----	----	----	----
Stocks, end of month ... do	35,356	----	[1] 19,431	----	----	[1] 19,907	----	----	[1] 11,624	10,244	5,931	1,120	25,213
Soybean oil:													
Consumption, refined ... thous. of lb	49,691	----	[1] 98,205	----	----	[1] 118,285	----	----	[1] 123,400	42,629	58,478	63,940	r 60,393
Price, wholesale, refined, domestic (N. Y.) ... dol. per lb	.138	.121	.126	.132	.135	.135	.135	.135	.135	.135	.135	.137	.138
Production:													
Crude ... thous. of lb	75,393	----	[1] 177,217	----	----	[1] 188,805	----	----	[1] 167,945	59,843	57,413	55,389	64,451
Refined ... do	58,061	----	[1] 108,850	----	----	[1] 151,998	----	----	[1] 147,269	48,061	62,407	60,879	55,435
Stocks, end of month:													
Crude ... do	62,268	----	[1] 68,450	----	----	[1] 86,231	----	----	[1] 78,719	78,350	68,896	52,456	51,364
Refined ... do	51,476	----	[1] 41,846	----	----	[1] 56,639	----	----	[1] 76,098	73,099	67,761	55,134	51,234
Oleomargarine:													
Consumption (tax-paid withdrawals) ... do	----	32,147	33,754	35,848	31,767	29,721	26,759	23,079	23,081	22,535	24,379	29,537	35,403
Price, wholesale, standard, uncolored (Chicago) ... dol. per lb	.150	.140	.145	.154	.153	.150	.150	.150	.150	.150	.150	.150	.150
Production ... thous. of lb	----	32,503	34,638	35,071	32,541	30,768	28,641	27,600	27,130	29,383	38,495	39,604	46,283
Shortenings and compounds:													
Production ... thous. of lb	96,229	----	[1] 315,707	----	----	[1] 329,867	----	----	[1] 246,304	95,477	125,918	158,107	130,336
Stocks, end of month ... do	37,853	----	[1] 53,351	----	----	[1] 60,790	----	----	[1] 63,208	56,823	50,953	43,583	41,142
Vegetable price, wholesale, tierces (Chicago) ... dol. per lb	.165	.153	.156	.164	.165	.165	.170	.170	.165	.165	.165	.165	.165
PAINT SALES													
Calcimines, plastic and cold-water paints:													
Calcimines ... thous. of dol	----	161	217	190	172	162	161	193	173	103	117	147	100
Plastic paints ... do	----	40	47	46	36	43	51	49	32	29	36	33	45
Cold-water paints:													
In dry form ... do	----	210	175	185	196	183	261	260	268	235	219	196	190
In paste form, for interior use ... do	----	278	496	428	323	412	466	594	517	406	385	410	481
Paint, varnish, lacquer, and fillers:													
Total ... do	----	41,368	41,708	47,044	45,176	48,070	50,530	49,204	43,982	42,221	41,106	43,028	44,122
Classified, total ... do	----	37,531	37,861	42,032	39,745	42,617	44,849	44,141	39,513	37,987	36,935	37,782	39,186
Industrial ... do	----	18,727	19,200	19,190	17,619	18,898	19,009	18,140	17,082	17,173	16,748	17,243	17,906
Trade ... do	----	18,804	18,661	22,842	22,126	23,719	25,840	26,000	22,430	20,813	20,187	20,540	21,280
Unclassified ... do	----	3,837	3,848	5,012	5,431	5,453	5,681	5,064	4,469	4,234	4,170	5,246	4,935
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total ... mil. of kw.-hr	16,454	14,491	15,651	15,646	14,102	15,053	14,588	14,991	15,182	16,005	16,262	16,114	r 16,753
By source:													
Fuel ... do	10,723	10,402	11,156	11,050	9,664	9,438	8,979	9,632	9,831	10,877	10,946	10,895	r 11,244
Water power ... do	5,730	4,089	4,495	4,595	4,438	5,615	5,609	5,360	5,352	5,128	5,315	5,219	r 5,509
By type of producer:													
Privately and municipally owned electric utilities ... mil. of kw.-hr	14,086	13,056	14,224	14,110	12,612	13,322	12,949	13,326	13,394	14,047	14,047	13,804	14,282
Other producers ... do	2,368	1,435	1,427	1,536	1,491	1,731	1,639	1,665	1,788	1,958	2,214	2,310	r 2,470

r Revised.
[1] Quarterly data. Data compiled monthly beginning July 1942.
[2] Revised estimate.
[3] December 1 estimate.
[4] Superseded effective October 1942, by regulated price paid by crushers under Government program, operated by Commercial Credit Corporation. The October price was $1.60.

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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
ELECTRIC POWER AND GAS—Continued													
ELECTRIC POWER—Continued													
Sales to ultimate customers, total (Edison Electric Institute) ... mil. of kw.-hr.		12,308	12,768	13,242	12,572	12,558	12,536	12,487	12,670	13,166	13,650	13,712	13,970
Residential or domestic ... do		2,266	2,393	2,673	2,405	2,244	2,139	2,047	2,025	2,053	2,104	2,157	2,224
Rural (distinct rural rates) ... do		170	148	145	156	168	206	216	270	335	386	355	269
Commercial and industrial:													
Small light and power ... do		2,163	2,189	2,450	2,303	2,199	2,156	2,124	2,160	2,247	2,328	2,322	2,272
Large light and power ... do		6,672	6,882	6,777	6,590	6,828	6,988	7,074	7,205	7,482	7,727	7,735	7,957
Street and highway lighting ... do		206	224	217	187	181	158	143	132	137	151	157	185
Other public authorities ... do		281	301	307	306	306	294	294	302	322	365	373	385
Railways and railroads ... do		503	569	597	550	560	525	520	509	522	522	523	560
Interdepartmental ... do		47	63	76	74	72	69	69	66	69	66	92	118
Revenue from sales to ultimate customers (Edison Electric Institute) ... thous. of dol.		234,153	239,611	250,526	237,957	230,766	227,610	225,602	227,057	232,460	238,059	240,253	243,094
GAS													
Manufactured gas:													
Customers, total ... thousands		10,428	10,474	10,434	10,482	10,454	10,463	10,544	10,542	10,608	10,656	10,688	
Domestic ... do		9,618	9,646	9,616	9,651	9,626	9,621	9,694	9,706	9,785	9,830	9,850	
House heating ... do		351	367	344	359	343	359	372	359	344	348	366	
Industrial and commercial ... do		450	451	465	463	471	470	466	466	467	466	464	
Sales to consumers, total ... mil. of cu. ft.		35,724	39,892	43,705	42,357	41,296	38,161	34,873	31,983	30,383	29,608	31,100	
Domestic ... do		15,879	16,200	18,268	17,672	17,629	16,875	16,534	17,125	16,475	15,954	17,191	
House heating ... do		7,491	10,752	12,294	11,917	10,224	7,722	5,296	2,604	1,719	1,344	1,418	
Industrial and commercial ... do		12,086	12,618	12,796	12,425	13,129	13,280	12,794	12,035	11,919	12,105	12,267	
Revenue from sales to consumers, total thous. of dol.		33,692	36,107	38,680	37,759	36,526	34,286	33,143	31,245	30,202	29,656	31,196	
Domestic ... do		21,908	22,042	23,016	21,924	21,663	21,574	22,407	22,210	21,740	21,375	22,574	
House heating ... do		4,248	6,191	7,728	7,960	6,937	4,881	3,083	1,918	1,332	1,119	1,316	
Industrial and commercial ... do		7,373	7,693	7,739	7,684	7,734	7,649	7,506	6,996	7,007	7,023	7,178	
Natural gas:													
Customers, total ... thousands		8,174	8,215	8,171	8,183	8,230	8,272	8,286	8,192	8,242	8,231	8,268	
Domestic ... do		7,554	7,585	7,554	7,572	7,610	7,656	7,676	7,615	7,664	7,667	7,702	
Industrial and commercial ... do		617	628	614	609	618	613	607	575	574	562	564	
Sales to consumers, total ... mil. of cu. ft.		143,343	160,937	178,028	174,389	171,979	152,971	133,665	120,783	119,940	118,136	123,041	
Domestic ... do		36,976	50,694	67,790	62,485	61,451	46,305	33,400	23,898	20,180	18,485	19,558	
Ind'l., com'l., and elec. generation ... do		103,639	107,125	107,521	108,679	107,491	105,232	97,756	94,151	97,251	96,742	100,828	
Revenue from sales to consumers, total thous. of dol.		46,461	56,124	67,665	63,760	61,848	52,552	43,738	36,893	34,909	33,754	34,766	
Domestic ... do		24,655	32,242	42,000	38,433	37,312	30,084	23,243	18,018	15,708	14,683	14,993	
Ind'l., com'l., and elec. generation ... do		21,433	23,448	25,241	24,816	21,901	22,253	20,135	18,525	18,760	18,695	19,424	
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production ... thous. of bbl.	4,705	r 3,881	4,421	4,432	4,438	5,154	5,728	6,142	6,145	6,803	6,984	6,587	5,770
Tax-paid withdrawals ... do	4,717	r 4,123	4,521	3,970	3,763	4,577	5,030	5,978	5,786	6,814	6,864	6,208	5,626
Stocks, end of month ... do	8,253	r 7,759	7,446	7,672	8,148	8,491	8,950	8,835	8,953	8,651	8,487	8,593	8,483
Distilled spirits:													
Apparent consumption for beverage purposes ... thous. of wine gal.		13,931	16,940	15,593	13,861	13,749	12,984	12,762	12,891	15,829	16,611	19,284	
Production¶ ... thous. of tax gal.	4,071	20,768	18,778	18,535	12,903	10,571	9,716	8,137	7,378	7,968	6,893	6,526	7,528
Tax-paid withdrawals ... do	8,583	r 11,115	8,586	9,233	9,413	11,312	9,641	9,283	9,215	12,801	15,380	15,129	16,596
Stocks, end of month ... do	499,350	558,967	567,403	574,937	577,140	542,884	543,512	543,094	541,188	537,737	529,089	521,243	507,226
Whisky:													
Production ... do	0	r 11,829	13,632	13,088	11,486	10,020	9,058	6,970	6,586	7,039	5,744	4,945	1,797
Tax-paid withdrawals ... do	5,656	r 8,149	6,832	6,519	6,417	7,501	6,631	5,968	6,326	8,585	10,144	10,068	11,439
Stocks, end of month ... do	480,325	r 505,537	511,211	516,456	519,790	520,765	521,503	521,033	519,197	515,847	507,493	500,147	487,550
Rectified spirits and wines, production, total thous. of proof gal.		5,943	4,583	6,006	6,249	6,481	4,625	4,621	4,420	6,199	7,548	7,756	7,952
Whisky ... do		5,040	3,772	4,627	4,881	5,627	3,902	3,907	3,756	5,499	6,652	6,753	6,926
Still wines:													
Production ... thous. of wine gal.		54,135	11,851	2,510	1,846	1,843	1,308	1,063	551	3,542	3,940	19,225	85,753
Tax-paid withdrawals ... do		8,832	10,633	8,079	8,860	9,446	8,123	7,026	7,532	7,916	8,416	10,747	11,473
Stocks, end of month ... do		193,275	183,560	176,627	167,079	158,041	150,023	142,528	133,213	124,765	116,168	113,962	142,851
Sparkling wines:													
Production ... do		111	114	78	93	74	155	119	114	44	55	58	64
Tax-paid withdrawals ... do		137	150	44	36	29	32	33	44	54	69	93	121
Stocks, end of month ... do		719	664	690	742	780	895	978	1,050	1,037	1,019	979	916
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.) dol. per lb.	.47	.36	.35	.35	.35	.35	.38	.38	.37	.38	.41	.44	.47
Production (factory)† ... thous. of lb.	107,480	112,461	116,659	119,825	118,020	135,920	149,585	203,360	263,860	188,665	169,620	140,130	126,265
Stocks, cold storage, end of month ... do	45,593	152,484	114,436	83,106	63,701	45,045	37,228	64,720	117,111	148,504	152,198	123,599	r 86,981
Cheese:													
Price, wholesale, American Cheddars (Wisconsin) ... dol. per lb.	.233	.232	.232	.232	.222	.208	.202	.202	.202	.205	.210	.217	.271
Production, total (factory)† ... thous. of lb.	57,660	71,426	74,422	69,850	72,165	88,770	103,030	136,280	131,100	115,385	104,008	86,100	75,300
American whole milk† ... do	43,170	56,334	58,744	62,350	62,505	77,215	88,810	117,085	110,430	97,005	87,225	70,675	58,800
Stocks, cold storage, end of month ... do	153,440	189,002	201,613	165,018	160,073	188,333	203,901	222,637	261,935	296,763	279,905	259,078	r 195,378
American whole milk ... do	133,833	158,238	171,869	137,276	133,140	163,939	178,473	195,537	228,478	261,535	243,596	224,861	r 169,913
Condensed and evaporated milk:													
Prices, wholesale, U. S. average:													
Condensed (sweetened) ... dol. per case	5.83	5.64	5.64	5.64	5.64	5.64	5.65	5.65	5.65	5.65	5.65	5.83	5.83
Evaporated (unsweetened) ... do	3.73	3.67	3.67	3.67	3.64	3.62	3.55	3.52	3.49	3.49	3.50	3.66	3.75
Production, case goods:†													
Condensed (sweetened) ... thous. of lb.	5,506	8,726	6,922	3,187	4,279	6,165	5,518	5,051	6,782	8,970	9,832	8,589	7,364
Evaporated (unsweetened) ... do	163,648	259,758	286,684	313,517	300,603	339,522	358,443	449,330	402,584	326,332	277,969	226,695	208,445

r Revised.
¶ Not including high-proof spirits produced at registered distilleries beginning March 1942.
† For revised 1941 data on production for indicated series on dairy products see note marked "†" on p. S-21 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		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued.													
Condensed and evaporated milk—Continued.													
Stocks, manufacturers', case goods, end of mo:													
Condensed (sweetened) ..... thous. of lb	2,586	11,906	12,024	9,000	6,223	6,469	8,292	8,178	7,445	6,733	5,412	4,124	2,445
Evaporated (unsweetened) ..... do	90,678	417,643	328,475	252,532	218,410	213,550	222,485	294,579	330,810	292,911	211,001	136,985	97,706
Fluid milk:													
Price, dealers', standard grade. dol. per 100 lb	2.93	2.66	2.70	2.73	2.74	2.75	2.75	2.75	2.75	2.75	2.76	2.82	2.85
Production ..... mil. of lb	8,220	8,200	8,466	8,726	8,238	9,626	10,290	12,136	12,570	11,780	10,788	9,525	8,944
Utilization in manufactured dairy products† mil. of lb	3,240	3,694	3,876	4,007	3,934	4,589	5,036	6,694	6,546	5,894	5,280	4,367	3,932
Dry skim milk:													
Price, wholesale, for human consumption, U. S. average ..... dol. per lb	.132	.124	.128	.131	.131	.128	.127	.126	.126	.127	.129	.131	.133
Production, total † ..... thous. of lb	29,000	26,305	31,253	40,000	41,800	54,000	61,400	78,100	79,600	61,000	55,100	44,000	36,000
For human consumption † ..... do	27,300	22,805	27,525	35,800	37,164	48,470	55,780	70,500	74,200	56,300	51,400	40,600	34,000
Stocks, manufacturers', end of month, total thous. of lb	17,567	18,732	20,156	22,931	28,789	38,482	47,459	60,595	61,604	48,597	41,160	32,017	19,063
For human consumption ..... do	16,066	16,795	18,565	21,068	26,102	34,988	42,378	54,305	54,855	42,822	36,331	28,084	16,847
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ..... thous. of bu	[2] 127,655	.....	[1] 122,256	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shipments, carlot ..... no. of carloads	7,294	6,322	4,974	3,704	3,951	4,001	3,315	1,840	783	696	724	5,267	11,034
Stocks, cold storage, end of mo ..... thous. of bu	35,662	31,181	25,732	20,162	14,238	8,207	3,521	1,259	0	0	0	11,105	r 32,706
Citrus fruits, carlot shipments ..... no. of carloads	12,227	14,313	17,051	20,329	18,052	20,831	19,592	19,312	15,894	12,140	9,701	8,758	11,476
Frozen fruits, stocks, cold storage, end of month thous. of lb	204,551	186,714	177,948	157,973	142,192	119,982	101,810	106,538	129,334	186,003	207,767	225,104	r 221,727
Frozen vegetables, stocks, cold storage, end of month ..... thous. of lb	115,341	100,440	92,929	82,638	73,245	61,781	53,416	49,548	65,358	88,248	102,186	117,796	r 115,810
Potatoes, white:													
Price, wholesale (N. Y.) ..... dol. per 100 lb	2.206	2.163	2.330	2.131	2.044	1.920	1.894	2.581	2.883	2.919	2.150	1.615	1.950
Production (crop estimate) ..... thous. of bu	[2] 371,150	.....	[1] 355,602	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shipments, carlot ..... no. of carloads	15,606	14,162	14,016	21,738	16,556	21,989	19,827	21,016	24,473	11,294	9,909	14,928	22,564
GRAINS AND GRAIN PRODUCTS													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight ..... dol. per bu	.65	.68	.68	.76	.73	.70	.71	.76	.68	.65	.64	.64	.61
No. 2, malting ..... do	.90	.77	.82	.87	.87	.86	.88	.92	.89	.80	.82	.85	.88
Production (crop estimate) ..... thous. of bu	[2] 426,150	.....	[1] 362,082	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Receipts, principal markets ..... do	9,436	13,239	12,190	8,827	7,220	5,770	4,813	6,064	6,916	4,118	18,872	15,566	14,963
Stocks, commercial, end of month ..... do	12,154	8,739	10,002	9,681	9,656	8,324	6,344	4,541	3,600	3,015	5,514	9,632	11,887
Corn:													
Grindings, wet process ..... do	10,469	8,653	8,579	10,118	9,732	11,072	10,948	10,205	9,768	9,717	10,039	9,969	10,528
Prices, wholesale:													
No. 3, yellow (Chicago) ..... dol. per bu	.81	.71	.76	.82	.82	.82	.82	.85	.85	.86	.84	.84	.77
No. 3, white (Chicago) ..... do	1.07	.78	.83	.90	.96	.97	.97	.98	.96	1.00	1.02	1.06	1.04
Weighted avg., 5 markets, all grades ..... do	.79	.66	.72	.78	.78	.80	.81	.84	.84	.85	.86	.85	.77
Production (crop estimate) ..... thous of bu	[2] 3,175,154	.....	[1] 2,677,517	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Receipts, principal markets ..... do	30,999	24,354	28,107	29,494	30,357	24,098	30,570	25,755	22,448	23,578	20,126	22,183	27,835
Stocks, domestic, end of month:													
Commercial ..... do	40,834	39,835	47,946	50,311	59,884	60,973	63,363	64,408	57,012	51,774	43,697	38,641	40,112
On farms ..... do	.....	.....	2,012,138	.....	.....	1,286,720	.....	.....	760,052	.....	.....	[3] 423,597	.....
Oats:													
Price, wholesale, No. 3, white (Chicago) dol. per bu	.50	.48	.53	.58	.56	.54	.55	.55	.49	.48	.49	.49	.47
Production (crop estimate) ..... thous. of bu	[2] 1,358,730	.....	[1] 1,180,663	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Receipts, principal markets ..... do	6,209	7,052	7,947	8,519	5,670	5,253	5,614	5,813	3,671	6,642	16,918	17,414	13,125
Stocks, domestic, end of month:													
Commercial ..... do	10,451	11,030	9,473	8,625	7,483	5,893	4,642	3,776	2,109	2,191	5,132	10,123	12,106
On farms ..... do	.....	.....	749,417	.....	.....	430,565	.....	.....	[3] 191,688	.....	.....	1,141,411	.....
Rice:													
Price, wholesale, head, clean (New Orleans) dol. per lb	.067	.049	.064	.068	.068	.070	.080	.073	.070	.070	.069	.067	.062
Production (crop estimate) ..... thous. of bu	[2] 66,363	.....	[1] 51,323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
California:													
Receipts, domestic, rough ..... bags (100 lb.)	531,917	316,495	378,554	465,182	229,404	278,245	499,885	422,998	469,837	194,148	40,293	493	r 394,062
Shipments from mills, milled rice ..... do	111,630	290,089	260,941	137,749	97,631	162,316	420,205	195,996	392,090	166,373	69,944	36,666	r 60,150
Stocks, rough and cleaned (in terms of cleaned rice), end of mo bags (100 lb.)	457,564	247,542	210,534	343,001	374,565	364,795	242,690	290,831	187,381	152,048	107,281	70,919	247,027
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills thous. of bbl. (162 lb.)	2,717	2,321	2,113	1,231	1,342	664	198	70	105	14	298	1,295	2,902
Shipments from mills, milled rice thous. of pockets (100 lb.)	1,947	1,425	1,785	1,766	1,323	1,397	1,256	471	253	187	253	781	1,764
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month thous. of pockets (100 lb.)	2,787	2,627	3,007	2,508	2,598	1,885	844	439	282	109	158	677	1,908
Rye:													
Price, wholesale, No. 2 (Mpls.) ..... dol. per bu	.59	.64	.68	.80	.78	.75	.72	.69	.60	.61	.59	.65	.59
Production (crop estimate) ..... thous. of bu	[2] 57,341	.....	[1] 45,364	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Receipts, principal markets ..... do	1,577	2,150	2,475	2,115	1,913	1,091	566	1,133	861	1,269	2,508	2,393	3,846
Stocks, commercial, end of month ..... do	19,761	17,645	17,474	16,785	17,029	17,551	17,333	17,240	17,034	17,212	17,288	18,477	19,295
Wheat:													
Disappearance, domestic ..... do	.....	.....	179,227	.....	.....	185,815	.....	.....	169,181	.....	.....	237,305	.....
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis) dol. per bu	1.20	1.14	1.23	1.28	1.25	1.24	1.19	1.20	1.14	1.14	1.13	1.19	1.19
No. 2, Red Winter (St. Louis) ..... do	1.32	1.17	1.27	1.34	1.31	1.30	1.21	1.20	1.19	1.22	1.26	1.33	1.38
No. 2, Hard Winter (K. C.) ..... do	1.23	1.13	1.20	1.26	1.23	1.21	1.15	1.15	1.11	1.08	1.11	1.20	1.21
Weighted av., 6 markets, all grades ..... do	1.17	1.06	1.15	1.20	1.21	1.19	1.14	1.16	1.11	1.10	1.11	1.18	1.15
Production (crop est.), total ..... thous. of bu	[2] 981,327	.....	[1] 943,127	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring wheat ..... do	[2] 278,074	.....	[1] 272,418	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winter wheat ..... do	[2] 703,253	.....	[1] 670,709	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

r 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.

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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
GRAINS, ETC.—Continued													
Wheat—Continued.													
Receipts, principal markets....thous. of bu..	32,261	18,507	22,530	19,665	17,803	17,457	12,669	17,354	23,416	61,645	38,951	53,691	45,416
Stocks, end of month:													
Canada (Canadian wheat)....do....	435,180	473,995	471,492	465,608	458,692	446,983	420,880	398,177	384,746	390,572	378,091	386,956	125,614
United States, total ¶....do....			987,607			801,792			632,611			1,321,665	
Commercial....do....	259,487	276,260	270,835	258,570	249,891	237,777	229,407	221,896	224,441	261,422	266,149	269,290	268,658
Country mills and elevators....do....			207,351			171,432			141,789			255,945	
Merchant mills....do....			135,601			122,461			96,837			151,927	
On farms....do....			373,820			270,122			159,544			644,503	
Wheat flour:													
Grindings of wheat....do....		37,560	42,403	43,611	38,621	38,194	36,878	36,141	37,842	41,465	40,920	44,563	47,703
Prices, wholesale:													
Standard patents (Mpls.)....dol. per bbl..	6.09	5.88	6.30	6.48	6.33	6.17	5.95	5.84	5.51	5.60	5.73	5.95	6.04
Winter, straights (Kansas City)....do....	5.60	5.44	5.74	5.86	5.74	5.63	5.40	5.26	5.09	5.01	5.13	5.45	5.60
Production (Census):													
Flour, actual....thous. of bbl..		8,216	9,283	9,532	8,479	8,378	8,058	7,903	8,279	9,075	8,968	9,793	10,497
Operations, percent of capacity....		59.6	61.8	63.5	63.8	55.7	53.6	54.6	55.0	60.4	59.6	67.9	67.4
Offal....thous. of lb..		650,110	732,746	756,199	663,743	657,985	641,182	628,939	656,814	718,093	705,516	765,128	817,014
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..	2,535	2,022	1,964	1,789	1,467	1,741	1,815	1,684	1,953	1,831	2,398	2,605	2,995
Shipments, feeder, to 7 corn belt States thous. of animals..	314	274	189	89	61	84	126	91	80	74	173	294	486
Prices, wholesale:													
Beef steers (Chicago)....dol. per 100 lb..	15.30	11.40	12.57	12.60	12.39	12.59	13.26	13.22	13.11	13.63	14.87	14.84	15.21
Steers, stocker and feeder (Kan. City) do....	12.62	9.34	10.46	10.57	10.69	11.47	11.93	12.00	11.83	11.09	12.05	11.64	11.83
Calves, vealers (Chicago)....do....	13.50	12.00	12.60	14.09	13.50	13.80	13.13	13.50	13.00	13.13	13.70	14.00	13.50
Hogs:													
Receipts principal markets.thous. of animals..	3,310	2,832	3,639	3,704	2,463	2,694	2,638	2,630	2,896	2,452	2,187	2,529	2,687
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb..	13.96	10.16	10.65	11.36	12.58	13.37	14.18	14.07	14.19	14.25	14.37	14.15	14.98
Hog-corn ratio bu. of corn per cwt. of live hogs..	17.7	15.2	15.3	14.5	15.2	15.7	16.9	16.3	16.3	16.6	16.9	16.4	18.2
Sheep and lambs:													
Receipts, principal markets thous. of animals..	2,780	1,818	1,719	1,791	1,535	1,866	1,866	1,855	1,832	2,138	2,772	3,657	3,741
Shipments, feeder, to 7 corn belt States.do....	452	219	122	116	82	87	118	163	105	135	387	720	976
Prices, wholesale:													
Lambs, average (Chicago)..dol. per 100 lb..	14.53	11.27	12.06	12.34	12.03	12.00	12.78	14.64	14.75	14.18	14.60	14.16	14.30
Lambs, feeder, good and choice (Omaha) dol. per 100 lb..	12.35	10.34	11.25	11.35	10.92	10.92	11.24	11.76	(a)	12.52	12.94	12.89	12.20
MEATS													
Total meats (including lard):													
Consumption, apparent....mil. of lb....		1,245	1,477	1,503	1,213	1,282	1,338	1,328	1,447	1,403	1,325	1,406	1,413
Production (inspected slaughter)....do....	1,553	1,394	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....	568	720	903	1,097	1,097	1,046	941	893	823	729	607	519	521
Miscellaneous meats....do....	72	73	105	123	116	118	108	110	112	109	94	80	72
Beef and veal:													
Consumption, apparent....thous. of lb..		524,974	574,166	617,671	518,851	560,617	598,990	562,214	632,756	606,544	614,900	634,822	675,260
Price, wholesale, beef, fresh, native steers (Chicago)....dol. per lb..	.210	.173	.191	.198	.196	.200	.214	.213	.210	.209	.210	r .210	.210
Production (inspected slaughter).thous. of lb..	548,612	535,884	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 mo....do....	132,975	114,330	135,478	142,599	150,410	147,514	126,884	99,075	81,556	82,647	83,288	95,146	r 116,892
Lamb and mutton:													
Consumption, apparent....do....		55,572	64,239	68,451	61,813	73,311	69,433	62,497	58,964	66,734	70,790	83,407	84,004
Production (inspected slaughter)....do....	82,547	57,244	65,816	68,781	61,701	73,422	68,331	61,158	58,899	66,916	72,821	86,982	90,733
Stocks, cold storage, end of month....do....	26,096	6,432	7,936	8,228	8,122	8,180	7,108	5,711	5,313	5,487	7,602	11,260	r 17,896
Pork (including lard):													
Consumption, apparent....do....		664,354	838,113	816,538	632,393	648,483	669,803	702,864	755,213	729,544	640,169	687,628	653,932
Production (inspected slaughter)....do....	922,019	800,819	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	.265	.271	.299	.303	.315	.321	.300	.295	.295	.303	.325	.325
Fresh loins, 8-10 lb. average....do....	.284	.214	.199	.206	.240	.262	.288	.291	.293	.294	.298	.310	.311
Production (inspected slaughter).thous. of lb..	721,781	606,814	782,070	775,656	520,156	544,368	567,754	597,129	654,697	582,774	496,360	557,953	590,541
Stocks, cold storage, end of month....do....	282,100	350,270	468,538	613,659	616,604	590,416	572,799	559,849	522,173	433,547	336,634	270,287	r 257,445
Lard:													
Consumption, apparent....do....		99,961	138,011	144,963	92,053	72,194	103,281	86,333	85,093	86,356	82,097	87,170	66,631
Prices, wholesale:													
Prime, contract, in tierces (N. Y.) dol. per lb..	.139	.104	.106	.112	.121	.125	.126	.126	.127	.128	.129	.129	.136
Refined (Chicago)....do....	.146	.120	.127	.130	.136	.138	.144	.143	(a)	.139	.139	.139	.142
Production (inspected slaughter).thous. of lb..	145,578	141,579	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....	54,614	176,465	186,511	209,470	206,565	182,004	126,284	117,995	102,260	98,349	85,274	62,143	r 57,547
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) dol. per lb..	.209	.167	.191	.224	.233	.235	.230	.218	.206	.209	.224	.230	.210
Receipts, 5 markets....thous. of lb..	78,661	77,720	84,224	27,302	18,624	20,509	23,123	29,762	32,493	34,435	37,307	46,666	58,910
Stocks, cold storage, end of month....do....	192,958	172,913	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	.361	.341	.333	.286	.282	.293	.301	.304	.321	.342	.355	.397
Production....millions..	2,515	2,156	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..	1,115	1,670	549	331	529	1,798	4,638	6,945	7,935	7,754	6,751	5,421	r 3,117
Frozen....thous. of lb..	126,094	129,533	95,538	76,293	73,766	107,397	159,585	223,831	278,499	290,529	272,042	234,876	r 180,329

r Revised.
a No quotation.
¶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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
TROPICAL PRODUCTS													
Cocoa, price, spot, Accra (N. Y.) dol. per lb	0.890	0.0878	0.0935	0.0950	0.0892	0.0890	0.0890	0.0890	0.0890	0.0890	0.0890	0.0890	0.8090
Coffee:													
Clearances from Brazil, total thous. of bags	510	882	1,008	1,073	766	680	1,006	773	453	560	269	519	r 716
To United States do	384	768	970	1,001	665	609	842	635	348	418	136	366	508
Price, wholesale, Santos, No. 4 (N. Y.) dol. per lb	.134	.131	.133	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States thous. of bags	361	1,393	1,327	1,471	1,102	850	852	825	1,079	973	795	539	r 381
Sugar, United States:													
Raw sugar:													
Price, wholesale, 96° centrifugal (N. Y.) dol. per lb	.037	.035	.035	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037
Refined sugar, granulated:													
Price, retail (N. Y.) do	.068	.059	.060	.064	.066	.066	.066	.065	.066	.066	.066	.068	.058
Price, wholesale (N. Y.) do	.055	.052	.052	.053	.053	.053	.055	.055	.055	.055	.055	.055	.055
MISCELLANEOUS FOOD PRODUCTS													
Candy sales by manufacturers thous. of dol	32,099	32,063	31,043	27,007	27,277	28,914	27,179	22,830	19,177	20,136	23,962	29,234	35,665
Fish:													
Landings, fresh fish, prin. ports thous. of lb	.....	r 41,523	29,522	16,355	13,853	39,153	42,493	48,879	49,195	48,887	49,307	40,021	38,659
Stocks, cold storage, 15th of month do	114,131	115,432	117,805	99,979	82,677	62,160	49,079	55,036	63,411	81,496	100,088	109,428	r 115,128
Gelatin, edible:													
Monthly report for 7 companies:													
Production do	2,217	2,271	2,081	2,245	2,102	2,269	2,164	2,116	1,860	1,962	1,715	1,712	2,129
Shipments do	2,339	2,060	2,121	2,094	2,126	2,147	2,162	1,940	2,151	2,292	2,130	1,907	1,650
Stocks do	2,544	3,431	3,392	3,542	3,518	3,640	3,642	3,819	3,528	3,198	2,783	2,588	2,666
Quarterly report for 11 companies:													
Production do	.....	.....	8,314	.....	.....	8,549	.....	.....	8,035	.....	.....	6,861	.....
Stocks do	.....	.....	5,026	.....	.....	5,139	.....	.....	4,782	.....	.....	3,301	.....
TOBACCO													
Leaf:													
Production (crop estimate) mil. of lb	[2] 1,417	.....	[1] 1,263	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, dealers and manufacturers, total, end of quarter mil. of lb	.....	.....	3,492	.....	.....	3,510	.....	.....	3,177	.....	.....	3,252	.....
Domestic:													
Cigar leaf do	.....	.....	340	.....	.....	437	.....	.....	426	.....	.....	380	.....
Fire-cured and dark air-cured do	.....	.....	251	.....	.....	303	.....	.....	280	.....	.....	240	.....
Flue-cured and light air-cured do	.....	.....	2,784	.....	.....	2,663	.....	.....	2,366	.....	.....	2,520	.....
Miscellaneous domestic do	.....	.....	4	.....	.....	4	.....	.....	4	.....	.....	3	.....
Foreign grown:													
Cigar leaf do	.....	.....	21	.....	.....	21	.....	.....	22	.....	.....	25	.....
Cigarette tobacco do	.....	.....	91	.....	.....	81	.....	.....	78	.....	.....	84	.....
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes millions	20,447	17,141	16,201	19,503	16,628	17,016	17,380	18,455	20,004	20,875	20,941	21,978	23,075
Large cigars thousands	474,348	542,906	474,913	458,277	441,805	489,727	503,536	457,767	532,390	510,823	498,872	519,976	633,350
Mfd. tobacco and snuff thous. of lb	25,882	27,376	24,265	27,938	24,426	27,919	27,825	25,181	27,807	27,013	25,329	27,329	30,956
Prices, wholesale (list price, composite):													
Cigarettes, f.o.b. destination dol. per 1,000	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760
Cigars, delivered do	(3)	46.056	46.056	46.056	46.190	46.592	46.592	46.592	46.592	46.592	46.592	(3)	(3)
Production, manufactured tobacco:													
Total thous. of lb	.....	27,570	25,521	27,365	25,072	28,656	27,745	25,950	28,207	29,443	26,475	27,535	.....
Fine-cut chewing do	.....	396	415	415	358	411	398	420	481	446	437	437	.....
Plug do	.....	3,810	3,769	4,045	3,697	4,445	4,347	4,297	4,878	4,933	4,749	5,128	.....
Scrap chewing do	.....	3,279	3,410	3,673	3,411	4,117	3,913	3,768	4,047	5,243	4,724	4,260	.....
Smoking do	.....	16,631	14,070	14,990	13,854	15,240	14,782	13,705	14,912	15,025	13,259	14,035	.....
Snuff do	.....	3,023	3,392	3,763	3,265	3,916	3,827	3,302	3,366	3,264	2,799	3,169	.....
Twist do	.....	430	465	479	486	528	478	459	522	534	506	507	.....
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Livestock, slaughter (Federally inspected):													
Calves thous. of animals	501	476	457	440	392	491	502	471	475	461	460	513	572
Cattle do	1,018	941	1,004	1,057	891	929	956	885	1,039	1,048	1,103	1,159	1,280
Hogs do	5,023	4,561	5,767	5,831	3,892	4,134	4,196	4,320	4,554	3,886	3,223	3,843	4,218
Sheep and lamb do	2,126	1,424	1,571	1,611	1,407	1,669	1,570	1,475	1,481	1,705	1,840	2,223	2,344
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	1,011	1,014	1,048	922	974	1,040	1,006	989	1,031	1,053	1,093	r 1,029	1,073
Cattle hides thous. of hides	.....	2,445	2,572	2,666	2,502	2,629	2,684	2,577	2,534	2,601	2,364	2,384	2,642
Goat and kid thous. of skins	2,655	3,837	4,441	4,226	4,005	4,414	4,320	3,631	3,490	3,037	2,423	2,728	2,929
Sheep and lamb do	.....	4,408	4,303	4,163	4,555	4,462	4,552	4,998	4,514	4,147	r 4,287	4,150	4,462
Prices, wholesale:													
Sole, oak, bends (Boston)† dol. per lb	.440	.440	.440	.440	r .440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black composite dol. per sq. ft	.529	.525	.529	.531	.531	.531	.529	.529	.529	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total thous. of equiv. hides	.....	14,020	14,021	14,223	14,052	13,413	12,747	12,389	12,139	11,622	11,706	11,809	11,797
Leather, in process and finished do	.....	8,569	8,691	8,958	8,923	8,900	8,879	8,898	8,925	8,762	8,679	8,691	8,755
Hides, raw do	.....	5,451	5,330	5,265	5,129	4,513	3,868	3,491	3,214	2,860	3,027	3,118	3,042

r Revised.
[1] Revised estimate.
[2] December 1 estimate.
[3] 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		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total ..... dozen pairs	.....	271,215	216,623	207,169	252,904	283,112	296,359	313,805	289,850	295,243	272,256	268,191	295,664
Dress and semidress ..... do	.....	163,066	120,228	122,262	158,253	180,237	183,210	198,458	178,452	177,707	r 159,056	150,656	166,780
Work ..... do	.....	108,149	96,395	84,907	94,651	102,875	113,149	115,347	111,398	117,536	113,200	117,535	128,884
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	6.40	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Men's black calf oxford, corded tip ..... do	4.60	4.39	4.40	4.55	4.60	4.60	4.65	4.61	4.60	4.60	4.60	4.60	4.60
Women's colored, elk blucher ..... do	3.60	3.55	3.55	3.56	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	35,100	34,795	38,451	39,828	40,006	45,106	45,590	40,771	39,643	41,689	38,796	37,094	r 39,842
Athletic ..... do	415	478	442	358	377	572	620	504	481	459	424	452	460
All fabric (satin, canvas, etc.) ..... do	305	223	337	436	454	643	535	478	395	147	175	237	r 361
Part fabric and part leather ..... do	916	852	1,052	1,352	1,356	1,247	1,056	883	555	671	611	716	r 992
High and low cut, leather, total ..... do	28,850	27,644	32,654	34,899	34,110	38,220	38,362	34,046	33,416	35,912	33,046	31,089	32,929
Government shoes ..... do	3,425	1,170	1,737	2,223	2,336	2,954	3,858	3,614	3,675	3,678	3,879	3,333	3,920
Civilian shoes:													
Boys' and youths' ..... do	1,188	1,399	1,535	1,393	1,410	1,513	1,526	1,412	1,459	1,562	1,392	1,419	1,580
Infants' ..... do	1,990	2,163	2,296	2,146	2,029	2,340	2,372	2,187	2,124	2,151	2,125	2,074	2,042
Misses' and children's ..... do	2,743	3,491	3,888	3,805	3,659	3,760	3,751	3,344	3,603	3,602	3,224	3,055	r 3,239
Men's ..... do	7,084	9,600	10,410	9,871	9,368	9,640	9,730	8,557	8,311	8,578	7,446	7,560	8,282
Women's ..... do	12,420	9,821	12,789	15,461	15,308	18,013	17,127	14,932	14,245	16,341	14,980	13,648	r 13,865
Slippers and moccasins for housewear ..... thous. of pairs	3,943	5,164	3,509	1,956	2,674	3,297	3,607	3,577	3,777	3,850	4,080	4,219	r 4,430
All other footwear ..... do	671	434	459	827	1,036	1,127	1,410	1,283	1,018	650	460	381	r 671
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.:†													
Production, total ..... mil. bd. ft	.....	2,607	2,445	2,373	2,322	2,478	2,717	2,740	2,898	3,010	2,899	2,805	2,764
Hardwoods ..... do	.....	452	464	454	450	440	473	431	423	465	471	451	442
Softwoods ..... do	.....	2,155	1,981	1,919	1,872	2,038	2,244	2,309	2,475	2,545	2,428	2,354	2,322
Shipments, total ..... do	.....	2,550	2,433	2,545	2,529	2,787	3,141	3,020	3,100	3,273	3,041	2,957	2,935
Hardwoods ..... do	.....	462	450	458	443	458	470	496	501	538	510	523	541
Softwoods ..... do	.....	2,088	1,983	2,087	2,086	2,329	2,671	2,524	2,599	2,735	2,531	2,434	2,394
Stocks, gross, end of month, total ..... do	.....	6,977	6,976	6,802	6,599	6,308	5,958	5,717	5,534	5,280	5,148	5,046	4,898
Hardwoods ..... do	.....	1,987	2,002	1,998	2,004	1,986	1,991	1,925	1,846	1,773	1,734	1,662	1,563
Softwoods ..... do	.....	4,990	4,974	4,804	4,595	4,322	3,967	3,792	3,688	3,507	3,414	3,384	3,335
FLOORING													
Maple, beech, and birch:													
Orders, new ..... M bd. ft	.....	5,050	7,225	7,775	7,150	8,575	7,300	7,200	7,875	7,525	6,950	5,900	6,000
Orders, unfilled, end of month ..... do	.....	8,900	9,050	9,975	9,600	10,550	10,125	8,750	8,950	8,650	8,100	7,200	5,700
Production ..... do	.....	7,500	8,075	7,175	7,550	7,275	7,500	7,150	7,625	7,500	6,850	8,000	6,500
Shipments ..... do	.....	7,150	7,350	7,975	7,100	7,500	7,700	8,850	7,675	7,675	7,500	6,950	7,500
Stocks, end of month ..... do	.....	13,100	13,625	14,075	14,250	14,000	13,850	12,000	12,100	12,000	11,500	12,500	11,500
Oak:													
Orders, new ..... do	18,626	28,102	34,286	40,749	39,369	34,972	32,560	27,732	17,911	17,616	22,720	22,609	23,249
Orders, unfilled, end of month ..... do	19,476	42,549	42,035	46,235	48,097	45,481	42,673	37,488	30,479	24,957	27,771	22,631	19,101
Production ..... do	18,400	40,910	42,697	41,647	36,719	38,691	40,656	36,283	30,562	25,491	19,288	18,633	20,174
Shipments ..... do	18,251	38,014	35,100	26,549	37,788	37,588	37,027	32,917	24,920	21,071	18,906	21,214	26,779
Stocks, end of month ..... do	63,563	48,278	55,875	60,673	58,601	59,704	63,333	66,699	72,341	76,763	76,422	73,841	65,236
SOFTWOODS													
Douglas fir:													
Prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16. ..... dol. per M bd. ft	32.340	28.910	29.498	32.095	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	41.160	42.336	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	.....	r 732	r 761	r 1,010	r 832	r 936	r 957	r 758	r 794	r 826	r 731	r 740	755
Orders, unfilled, end of month ..... do	.....	603	621	796	858	940	943	887	871	840	793	794	818
Prices, wholesale:													
Boards, No. 2 common, 1 x 8 ..... dol. per M bd. ft	30.000	30.813	30.804	30.620	30.653	30.770	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	52.393	53.596	54.330	54.708	53.798	55.000	55.000	55.000	55.000	55.000	55.000	55.000
Production† ..... mil. bd. ft	.....	r 785	r 770	r 785	r 702	r 749	r 759	r 745	r 753	r 807	r 738	706	705
Shipments† ..... do	.....	r 762	r 743	r 835	r 770	r 854	r 954	r 814	r 810	r 857	r 778	739	731
Stocks, end of month ..... do	.....	1,398	1,425	1,375	1,307	1,202	1,007	r 938	881	831	791	758	732
Western pine:													
Orders, new ..... do	.....	387	491	r 519	r 352	r 482	r 684	r 575	r 664	r 597	r 564	r 586	640
Orders, unfilled, end of month ..... do	.....	345	421	r 520	r 465	r 473	r 614	r 635	r 671	r 626	r 578	r 562	578
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8 ..... dol. per M bd. ft	31.38	30.71	30.42	30.73	31.46	31.52	31.04	31.35	31.51	31.36	31.53	31.53	32.01
Production† ..... mil. bd. ft	.....	r 450	r 368	r 266	r 292	r 374	r 484	r 522	r 691	r 695	r 666	r 637	641
Shipments† ..... do	.....	r 457	r 426	r 421	r 407	r 474	r 543	r 553	r 628	r 642	r 612	r 602	624
Stocks, end of month† ..... do	.....	1,779	r 1,681	r 1,526	r 1,411	r 1,311	r 1,252	r 1,221	r 1,284	r 1,337	r 1,391	r 1,426	1,443
West coast woods:													
Orders, new† ..... do	.....	r 650	r 868	r 748	r 694	r 742	r 1,007	r 937	r 898	r 1,037	r 819	r 833	746
Orders, unfilled, end of month ..... do	.....	587	827	r 929	r 897	891	1,029	1,097	1,067	1,171	1,145	1,150	1,095
Production† ..... do	.....	738	642	r 656	677	701	768	802	783	r 781	r 783	r 775	739
Shipments† ..... do	.....	675	626	635	705	757	894	880	r 881	r 925	r 842	r 816	762
Stocks, end of month ..... do	.....	929	971	991	968	929	875	835	756	622	572	578	578
Redwood, California:													
Orders, new ..... M bd. ft	44,868	26,781	29,688	41,252	40,942	55,566	39,407	39,445	44,631	50,047	58,135	44,983	58,278
Orders, unfilled, end of month ..... do	91,542	34,860	41,696	49,873	61,104	75,009	66,073	64,152	65,359	73,137	87,154	88,086	90,997
Production ..... do	35,399	38,671	30,698	35,642	33,128	38,808	37,960	37,397	41,666	42,068	38,790	38,462	41,163
Shipments ..... do	40,979	29,910	22,877	32,292	30,208	43,560	46,562	41,205	43,307	46,673	48,647	48,738	51,567
Stocks, end of month ..... do	163,457	248,440	253,061	249,176	249,377	240,342	228,068	220,602	213,124	207,588	195,721	182,697	170,197

r 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		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
LUMBER AND MANUFACTURES—Continued													
FURNITURE													
All districts:													
Plant operations.....percent of normal		87.5	82.0	79.0	83.0	79.0	79.0	78.0	78.0	74.0	72.0	72.0	74.0
Grand Rapids district:													
Orders:													
Canceled..... percent of new orders		5.0	15.0	8.0	7.0	8.0	5.0	10.0	8.0	5.0	4.0	5.0	2.0
New.....no. of days' production		33	15	22	20	18	29	23	21	23	25	30	26
Unfilled, end of month.....do		75	59	59	58	50	58	53	50	52	55	63	58
Plant operations.....percent of normal		88.0	86.0	81.0	82.0	75.0	79.0	78.0	75.0	73.0	60.0	51.0	58.0
Shipments.....no. of days' production		27	28	24	22	25	21	22	20	19	18	20	26
Prices, wholesale:													
Beds, wooden.....1926=100	101.0	98.0	101.2	101.2	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	113.6	115.0	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	102.0	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6
Living-room davenports.....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		5,010	5,078	4,956	4,708	5,221	5,156	5,225	5,000	5,006	5,015	4,955	5,342
Home scrap*.....do		2,824	2,873	2,822	2,643	2,956	2,919	2,932	2,763	2,792	2,812	2,846	3,034
Purchased scrap*.....do		2,186	2,205	2,134	2,065	2,265	2,237	2,293	2,237	2,214	2,203	2,109	2,308
Stock, consumers', end of mo., total*.....do		3,829	3,802	3,503	3,455	3,460	3,682	3,972	4,297	4,579	4,780	4,993	5,530
Home scrap*.....do		1,232	1,167	1,145	1,170	1,114	1,105	1,077	1,185	1,286	1,337	1,388	1,460
Purchased scrap*.....do		2,597	2,635	2,358	2,285	2,346	2,577	2,895	3,112	3,293	3,443	3,605	4,070
Iron Ore													
Lake Superior district:													
Consumption by furnaces thous. of long tons	7,456	6,501	7,062	7,158	6,403	7,109	7,007	7,230	7,034	7,176	7,155	7,140	7,599
Shipments from upper lake ports.....do	7,582	7,661	835	0	0	793	7,857	12,677	12,625	13,405	13,236	11,848	11,417
Stocks, end of month, total.....do	53,703	45,535	40,457	33,919	27,526	20,190	20,065	25,199	30,931	37,327	43,236	48,422	52,667
At furnaces.....do	46,552	40,245	35,563	29,627	23,835	17,561	17,536	22,310	27,664	33,289	38,124	42,548	45,883
On Lake Erie docks.....do	7,151	5,290	4,894	4,292	3,691	2,629	2,529	2,889	3,267	4,038	5,112	5,874	6,784
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new, net.....short tons	73,152	60,745	56,587	105,556	66,292	62,979	60,398	54,219	55,032	63,651	63,978	85,181	r 70,907
Production.....do	59,432	66,738	71,311	68,741	65,140	69,737	71,256	60,696	59,990	61,434	56,304	58,687	r 68,251
Shipments.....do	58,734	68,983	70,744	65,217	62,724	65,866	68,459	61,783	59,144	59,120	56,651	56,664	r 65,457
Pig iron:													
Consumption*.....thous. of short tons		4,766	5,020	4,997	4,554	5,100	4,944	5,030	4,869	4,959	4,935	4,836	5,145
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	24.20	24.15	24.15	24.15	24.15	24.17	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		1,570	1,581	1,473	1,400	1,286	1,232	1,221	1,257	1,296	1,272	1,284	1,266
Boilers and radiators, cast-iron:													
Boilers, round:													
Production.....thous. of lb		1,133	1,115	732	754	1,012	1,071	905	504	690	976	(2)	
Shipments.....do		1,922	1,448	1,484	1,408	1,083	938	539	842	1,479	2,094	(2)	
Stocks, end of month.....do		11,168	11,182	10,146	9,493	9,421	9,554	9,673	9,325	8,546	7,428	(2)	
Boilers, square:													
Production.....do		21,104	19,642	18,756	17,773	16,214	15,026	11,494	10,532	9,924	11,312	(2)	
Shipments.....do		24,502	17,380	17,044	19,081	15,789	16,301	8,546	12,474	16,644	18,702	(2)	
Stocks, end of month.....do		93,669	92,998	94,832	93,525	93,950	92,675	93,749	91,807	85,090	77,700	(2)	
Radiators and convectors:													
Production.....thous. of sq. ft. heating surface		5,787	6,763	6,717	6,199	6,445	5,399	4,317	4,333	4,457	4,384	(2)	
Shipments.....do		7,695	7,390	6,175	6,781	5,656	6,384	4,131	5,168	6,284	6,291	(2)	
Stocks, end of month.....do		18,271	17,567	18,106	17,524	18,313	17,328	17,062	16,149	14,322	12,414	(2)	
Boilers, range, galvanized:													
Orders, new, net.....number of boilers	40,130	52,605	41,343	42,781	53,809	62,010	38,014	31,458	30,481	22,955	46,025	41,779	43,829
Orders, unfilled, end of month.....do	45,737	93,966	80,844	72,366	77,190	76,750	68,884	62,709	52,652	34,672	39,324	35,879	42,597
Production.....do	37,353	58,810	55,856	50,557	49,217	64,847	42,427	33,627	39,171	40,181	40,454	43,410	35,681
Shipments.....do	36,990	60,248	54,465	51,259	48,985	62,450	45,880	37,633	40,538	40,935	41,373	45,224	37,111
Stocks, end of month.....do	6,765	16,411	17,785	17,212	17,444	19,841	16,388	12,382	11,015	10,561	9,646	7,832	6,402
Steel, Crude and Semimanufactured													
Castings, steel, commercial:													
Orders, new, total, net.....short tons		84,534	113,034	150,551	179,880	211,081	191,195	199,619	208,243	202,334	140,673	171,265	131,836
Railway specialties.....do		16,549	26,839	35,723	54,409	43,997	26,558	11,025	11,218	3,610	[1]—13,480	13,546	7,277
Production, total.....do		104,605	131,518	134,778	133,726	146,507	149,625	131,492	131,458	134,461	139,059	135,823	117,020
Railway specialties.....do		33,383	45,640	46,357	45,013	48,335	45,158	25,644	21,658	16,251	12,988	12,051	13,732
Steel ingots and steel for castings:													
Production.....thous. of short tons	7,185	6,961	7,150	7,125	6,521	7,393	7,122	7,387	7,022	7,149	7,233	7,067	7,585
Percent of capacity	98	98	98	95	96	98	98	98	96	95	95	97	100
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	1,666	1,624	1,846	1,739	1,617	1,781	1,759	1,834	1,774	1,766	1,789	1,704	1,788

r Revised.
[1] Cancelations exceeded orders booked during the month by 13,480 short tons.
[2] 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	1941		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month....thousands..	1,671	1,762	2,047	2,149	2,230	1,893	1,797	1,551	1,652	1,402	1,506	1,704	1,215
Production....do....	1,388	1,586	1,859	1,952	1,845	2,416	2,067	1,780	1,749	1,760	1,536	1,838	1,498
Percent of capacity....	76.0	86.9	101.9	107.0	101.1	132.4	113.3	97.6	95.9	96.5	84.2	100.7	82.1
Shipments....thousands..	1,386	1,604	1,851	1,954	1,848	2,420	2,046	1,796	1,741	1,760	1,538	1,823	1,504
Stocks, end of month....do....	49	25	34	36	34	29	50	34	42	42	40	56	49
Boilers, steel, new orders:													
Area....thous. of sq. ft..	1,912	r 3,706	1,929	2,813	2,230	9,695	3,715	3,250	2,217	2,316	1,832	3,960	2,792
Quantity....number..	874	r 1,305	997	1,010	995	2,822	1,593	1,340	1,204	1,091	906	2,346	1,103
Furniture, and shelving, steel:													
Office furniture:													
Orders, new, net....thous. of dol..	443	3,422	4,612	4,490	3,194	3,751	2,551	2,817	1,203	1,707	1,278	537	379
Orders, unfilled, end of month....do....	1,223	6,840	7,105	7,335	6,340	5,530	3,951	3,119	1,820	1,744	1,898	1,456	1,279
Shipments....do....	499	3,912	4,338	4,236	4,188	4,560	4,130	4,204	2,256	1,784	1,124	979	554
Shelving:													
Orders, new, net....do....	74	858	888	1,082	1,094	1,510	1,418	1,606	1,459	638	[1] −225	[1] −512	[1] −379
Orders, unfilled, end of month....do....	323	1,678	1,365	1,405	1,490	1,870	2,273	2,763	2,788	2,385	1,565	935	393
Shipments....do....	144	1,016	1,058	1,042	994	1,130	1,015	1,115	1,434	1,040	596	118	158
Porcelain enameled products, shipments‡ thous. of dol..	2,652	5,371	5,598	5,143	5,289	5,841	5,560	4,521	4,239	4,023	3,357	3,104	3,195
Spring washers, shipments....do....	336	276	292	290	295	341	334	317	302	324	317	321	382
NONFERROUS METALS													
Metals													
Prices, wholesale:													
Aluminum, scrap, castings (N. Y.)..dol. per lb..	.0813	.0931	.0937	.0873	.0869	.0875	.0875	.0875	.0875	.0875	.0875	.0875	.0857
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	.0585	.0628	.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..	3,176	4,754	4,753	5,506	3,745	4,599	3,578	3,541	3,163	3,605	2,907	3,296	3,459
Consumption and shipments, 37 mfrs.§													
Consumed in own plants....do....	596	723	813	697	562	594	667	528	463	657	649	699	744
Shipments....do....	1,623	2,548	2,399	2,795	1,885	2,198	1,484	1,711	1,646	1,826	1,310	1,453	1,769
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....	1,228	2,239	3,163	5,927	5,577	9,624	6,378	6,236	2,835	4,058	3,355	1,160	2,170
Orders, unfilled, end of month....do....	29,118	13,731	14,654	18,415	21,622	28,563	32,265	34,471	34,190	34,958	35,072	32,883	31,436
Shipments....do....	2,912	1,955	2,216	2,079	2,197	2,577	2,561	2,511	2,768	2,722	2,701	3,002	3,030
Foundry equipment:													
New orders, net total....1937-39=100..	338.8	408.5	481.2	532.7	567.9	1,122.3	1,033.8	653.6	774.0	800.8	510.8	446.4	540.6
New equipment....do....	286.1	417.4	505.3	570.6	636.6	1,352.7	1,233.7	730.2	884.4	909.1	536.7	452.4	552.2
Repairs....do....	497.7	381.7	408.7	418.5	361.4	428.8	432.1	423.3	441.5	474.0	433.0	428.4	505.5
Fuel equipment and heating apparatus:													
Oil burners:													
Orders, new, net....number..	7,981	20,202	23,225	19,674	16,006	14,844	10,883	10,680	9,809	8,484	8,100	8,589	10,761
Orders, unfilled, end of month....do....	21,138	16,747	18,057	18,418	16,428	17,051	16,334	17,843	18,763	19,000	19,066	18,430	20,799
Shipments....do....	7,642	21,813	21,915	19,159	17,996	14,412	11,600	9,171	8,441	8,660	8,034	9,225	8,392
Stocks, end of month....do....	36,957	27,304	28,900	27,601	28,124	29,947	34,509	41,277	40,170	39,122	39,323	36,858	37,416
Pulverizers, orders, new....do....	28	43	46	109	22	43	62	37	31	37	21	38	r 58
Mechanical stokers, sales:													
Classes 1, 2, and 3....do....	1,994	10,613	8,303	6,350	7,808	10,972	9,573	4,722	11,365	7,040	7,961	8,723	5,548
Classes 4 and 5:													
Number....	454	264	289	246	316	294	415	331	419	428	389	373	438
Horsepower....	110,009	53,020	72,229	67,011	81,890	77,334	88,938	77,635	98,027	105,278	90,344	81,991	76,208
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 thous. of dol..	.....	.....	15,001	.....	.....	7,423	.....	.....	5,463	.....	.....	5,956	.....
Machine tools, shipments....do....	120,853	74,600	81,435	83,547	r 84,432	r 98,358	103,364	r 107,297	r 111,090	113,596	r 117,342	r 119,883	r 130,008
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps units..	7,041	37,668	31,663	41,534	40,528	43,117	42,179	33,234	29,958	42,932	32,163	24,148	26,192
Power pumps, horizontal type....do....	67	1,498	984	1,150	359	167	219	97	86	131	126	68	104
Water systems, including pumps....do....	3,393	28,221	28,198	23,788	24,437	26,721	27,989	24,204	22,662	22,459	18,610	20,052	19,792
Pumps, steam, power, centrifugal, and rotary:													
Orders, new....thous. of dol..	8,229	2,368	2,459	4,138	5,784	8,668	4,334	4,634	5,703	5,797	6,417	5,494	5,243
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only):													
Unadjusted....1934-36=100..	.....	182	185	111	180	161	91	65	66	90	151	205	221
Twelve-month moving total....do....	.....	151	153	154	162	169	169	167	161	155	148	145	142
Electrical products: †													
Insulating materials, sales billed...1936=100..	.....	r 240.4	r 254.1	r 254.8	r 245.9	r 279.1	r 281.9	r 285.3	312.3	325.9	330.6	371.7	391.3
Motors and generators, new orders....do....	.....	r 305.7	r 380.5	r 396.1	r 311.7	r 768.6	r 689.5	r 696.6	779.0	627.0	805.4	366.7	366.7
Transmission and distribution equipment, new orders....1936=100..	.....	r 238.8	r 219.1	r 206.0	r 213.1	r 279.9	r 289.4	r 236.9	215.3	223.4	198.5	212.8	186.4

r Revised. [1] 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, 8 have discontinued the manufacture of stokers; some manufacture stokers only occasionally; since April 1942, 56-59 firms have 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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
METALS AND MANUFACTURES—Continued													
ELECTRICAL EQUIPMENT—Con.													
Furnaces, electric, industrial, sales:													
Unit ... kilowatts	.....	8,617	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.	.....	646	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	.....	.....	1,057,954	.....	.....	965,120	.....
Laminated fiber products, shipments ... do	5,163	2,997	3,151	3,370	3,151	3,641	3,699	3,722	4,116	4,557	4,475	5,028	5,279
Motors (1-200 hp.):													
Polyphase induction, billings ... do	.....	5,388	6,957	6,061	6,417	6,743	7,604	7,471	7,855	8,052	7,710	8,088	8,287
Polyphase induction, new orders ... do	.....	5,410	8,176	7,086	7,409	13,189	12,697	11,174	11,932	10,949	9,272	8,257	7,291
Direct current, billings ... do	.....	2,074	2,552	2,140	2,294	3,097	4,418	3,395	3,225	3,413	3,857	4,584	4,433
Direct current, new orders ... do	.....	2,860	4,602	3,974	3,056	8,313	10,196	12,761	13,494	8,407	10,377	4,341	3,614
Power cable, paper insulated, shipments:													
Unit ... thous. of ft.	.....	1,067	1,054	958	928	605	578	576	1,375	1,549	899	1,074	942
Value ... thous. of dol.	.....	1,536	1,694	1,475	1,119	1,062	934	978	1,716	2,050	1,123	1,435	1,269
Rigid steel conduit and fittings, shipments short tons	.....	24,817	28,840	22,834	22,838	25,572	26,499	22,987	22,656	21,449	21,420	17,452	14,509
Vulcanized fiber:													
Consumption of fiber paper ... thous. of lb.	4,314	3,525	3,738	3,454	3,681	3,987	3,900	4,228	4,303	4,067	4,219	4,364	4,832
Shipments ... thous. of dol.	1,465	1,031	1,107	1,024	956	1,107	1,145	1,215	1,378	1,204	1,351	1,581	1,614
PAPER AND PRINTING													
WOOD PULP													
Production:													
Total, all grades ... short tons	759,478	883,813	867,738	939,719	848,380	967,031	933,764	925,230	854,880	769,364	813,237	771,499	r 834,604
Chemical:													
Sulphate, total ... do	340,038	378,087	373,737	405,729	371,572	425,643	412,155	428,479	394,702	361,272	385,750	363,177	383,037
Unbleached ... do	282,374	324,352	324,942	350,651	318,629	370,357	358,804	374,412	342,983	310,525	328,767	303,155	321,417
Sulphite, total ... do	216,704	259,685	253,004	274,355	246,792	277,408	265,639	259,072	253,057	225,818	241,701	227,033	r 241,687
Bleached ... do	134,514	143,458	145,138	156,252	141,544	158,440	150,657	147,791	148,767	132,651	145,693	133,135	r 148,231
Soda ... do	45,925	53,594	53,413	56,505	52,124	57,120	54,368	52,461	45,484	41,584	44,651	44,562	51,025
Groundwood ... do	136,023	172,420	167,578	181,127	157,185	184,039	179,643	166,037	147,325	124,955	123,968	119,270	r 137,761
Stocks, end of month:													
Total, all grades ... do	157,200	96,400	96,600	111,300	112,600	136,400	132,400	163,600	170,000	175,400	192,500	182,400	r 166,400
Chemical:													
Sulphate, total ... do	67,600	15,100	13,900	16,700	14,900	19,700	16,200	23,500	29,700	41,300	64,900	76,100	75,900
Unbleached ... do	58,900	10,300	9,600	11,100	10,600	14,600	12,100	17,700	23,300	37,400	60,300	69,400	70,000
Sulphite, total ... do	37,600	41,300	36,100	39,700	37,800	42,800	29,400	41,800	40,100	42,300	48,600	42,000	36,400
Bleached ... do	20,300	24,300	21,600	23,900	24,600	28,200	16,100	25,700	23,700	27,300	32,400	26,400	r 21,700
Soda ... do	4,800	3,200	3,400	3,400	3,600	3,600	3,300	4,400	4,600	4,300	5,000	5,100	5,000
Groundwood ... do	44,500	35,800	42,200	50,300	55,100	69,100	82,100	92,300	94,200	85,800	72,200	57,200	r 45,400
Prices, wholesale:													
Sulphate, Kraft No. 1, unbleached dol. per 100 lb.	.....	3.625	3.625	3.625	3.625	3.625	(a)	.....	.....	.....	.....	.....	.....
Sulphite, unbleached ... do	.....	3.713	3.713	3.713	3.713	3.713	(a)	.....	.....	.....	.....	.....	.....
PAPER													
Total paper, incl. newsprint and paperboard:													
Production ... short tons	.....	1,301,067	1,323,019	1,407,718	1,267,666	1,372,288	1,321,529	1,223,478	1,088,755	992,225	r 1,074,670	r 1,072,787	1,210,509
Paper, excl. newsprint and paperboard:													
Orders, new ... short tons	.....	494,691	523,096	570,366	490,358	535,913	480,905	435,152	424,740	r 404,474	r 426,672	r 452,923	555,607
Production ... do	.....	541,855	550,696	584,728	525,743	565,900	561,402	533,859	485,561	436,465	r 465,571	r 458,975	518,867
Shipments ... do	.....	541,125	557,951	579,162	524,645	549,851	544,116	515,417	473,482	431,633	r 438,299	r 452,597	514,384
Fine paper:													
Orders, new ... do	.....	52,773	51,948	66,766	53,211	55,029	46,505	40,339	35,479	39,486	40,805	r 43,612	64,588
Orders, unfilled, end of month ... do	.....	127,734	119,847	115,708	112,775	104,915	79,757	64,360	49,485	40,782	36,354	r 35,657	44,983
Production ... do	.....	58,242	60,176	61,766	55,699	62,468	62,167	58,953	52,850	46,763	45,917	r 45,360	52,787
Shipments ... do	.....	60,053	60,881	62,792	57,926	61,052	59,693	56,505	50,403	45,071	44,285	r 44,448	53,935
Stocks, end of month ... do	.....	42,430	41,318	39,674	37,024	38,120	40,529	43,205	46,064	47,002	48,775	r 49,553	48,768
Printing paper:													
Orders, new ... do	.....	178,717	177,083	202,304	166,106	176,103	151,901	130,506	137,689	135,468	r 143,837	r 152,709	192,509
Orders, unfilled, end of month ... do	.....	169,674	150,710	145,159	133,418	124,637	101,239	85,432	87,107	78,511	r 80,572	81,449	99,025
Production ... do	.....	201,088	188,532	205,556	182,115	190,265	184,042	165,640	141,414	133,608	r 143,658	r 148,520	177,924
Shipments ... do	.....	197,424	195,251	203,954	180,555	183,473	173,373	157,244	139,881	141,166	r 141,889	r 151,884	175,121
Stocks, end of month ... do	.....	79,330	72,664	72,359	72,891	79,897	90,258	99,299	100,832	92,740	r 94,690	r 91,502	90,829
Wrapping paper:													
Orders, new ... do	.....	171,950	195,773	205,436	181,150	203,361	199,272	187,460	167,470	160,105	158,618	165,768	195,215
Orders, unfilled, end of month ... do	.....	176,775	172,528	167,838	161,842	160,881	151,056	131,933	111,161	100,290	93,863	99,334	116,100
Production ... do	.....	186,799	197,408	211,630	187,990	208,188	210,318	207,863	191,899	176,864	184,113	170,920	184,815
Shipments ... do	.....	188,076	196,880	211,880	185,348	203,323	209,120	204,402	187,537	167,497	164,092	161,266	180,037
Stocks, end of month ... do	.....	68,960	70,422	70,689	70,039	74,091	75,598	79,244	81,080	88,239	105,018	115,182	121,382
Book paper:													
Coated paper:													
Orders, new ... percent of standard capacity	62.7	75.5	69.0	73.5	57.2	49.0	47.9	31.8	30.2	32.3	36.4	47.4	r 59.7
Production ... do	50.3	96.2	91.3	87.6	76.2	61.5	55.3	40.1	37.0	30.7	34.0	45.2	r 51.3
Shipments ... do	54.0	95.3	91.0	87.4	77.3	60.9	55.1	39.9	35.1	32.7	35.8	48.8	r 51.8
Uncoated paper:													
Orders, new ... do	97.5	92.9	93.1	104.4	93.5	94.0	84.1	69.7	71.1	74.9	78.6	88.1	r 105.3
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	90.7	109.2	102.0	108.8	109.3	105.0	98.2	89.4	73.9	72.7	79.2	85.3	r 96.3
Shipments ... do	92.9	106.6	103.0	107.5	108.7	102.6	96.1	87.0	74.7	76.7	79.5	86.6	r 95.0
Newsprint:													
Canada:													
Production ... short tons	251,147	300,308	300,823	311,904	278,101	295,835	277,741	251,831	242,762	241,178	253,239	257,618	271,555
Shipments from mills ... do	255,087	320,860	319,282	291,998	264,621	308,166	238,346	266,443	253,283	243,620	255,563	292,405	295,625
Stocks, at mills, end of month ... do	91,325	142,030	123,571	143,477	156,957	144,626	184,021	169,409	158,888	156,446	154,122	119,335	95,265

a No comparable data. r 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		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
PAPER AND PRINTING—Continued													
PAPER—Continued													
Newsprint—Continued													
United States:													
Consumption by publishers....short tons..	260,542	263,889	274,471	231,961	216,109	251,042	238,493	242,372	222,244	210,549	223,189	231,691	254,349
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..	75,065	82,621	81,680	84,628	76,234	80,923	82,669	80,040	79,386	76,952	79,885	77,962	84,217
Shipments from mills.....do....	76,207	84,331	83,998	80,787	75,247	82,176	81,182	76,612	78,413	76,181	79,556	83,560	85,458
Stocks, end of month:													
At mills.....do....	10,168	9,904	7,586	11,427	12,414	11,161	12,648	16,076	17,049	17,820	18,149	12,551	11,310
At publishers.....do....	447,396	333,120	330,259	366,236	370,101	368,520	383,384	384,758	402,401	418,985	430,409	455,263	470,852
In transit to publishers.....do....	60,108	53,459	55,037	46,362	55,336	47,376	44,843	39,025	36,442	35,454	40,270	52,538	58,655
Paperboard:													
Orders, new.....do....	613,746	668,621	669,927	746,832	640,269	673,880	611,967	528,026	466,173	464,293	523,648	555,071	660,890
Orders, unfilled, end of month.....do....	321,885	554,417	530,459	528,698	493,947	436,029	371,365	288,516	223,809	213,443	212,953	236,208	272,006
Production.....do....	555,290	676,591	690,643	738,362	665,689	725,465	677,458	609,579	523,808	473,808	529,214	535,850	607,425
Percent of capacity.....	82	98	93	102	101	101	93	82	69	68	75	76	81
Waste paper, consumption and stocks:													
Consumption.....short tons..	316,454	419,770	437,902	425,878	390,276	438,591	411,110	352,972	296,938	283,040	304,215	312,279	r 343,460
Stocks at mills, end of month.....do....	408,753	167,424	186,522	181,456	198,659	241,178	308,963	371,086	414,775	428,067	422,958	420,465	r 424,451
PRINTING													
Book publication, total.....no. of editions	842	1,190	833	753	804	743	782	1,036	637	709	809	739	969
New books.....do....	693	982	716	645	674	586	657	818	537	537	642	582	821
New editions.....do....	149	208	117	108	130	157	125	218	100	172	167	157	148
Continuous form stationery, new orders thous. of sets..	236,362	223,492	261,913	262,613	257,791	300,717	206,078	169,904	188,437	150,392	227,722	238,529	283,108
Sales books, new orders.....thous. of books..	23,229	24,859	23,307	24,979	22,806	22,878	19,672	18,101	20,051	16,450	17,235	16,047	21,602
PETROLEUM AND COAL PRODUCTS													
COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail.....dol. per short ton..	12.49	12.42	12.43	12.48	12.48	12.48	12.29	12.49	12.48	12.48	12.48	12.48	r 12.49
Wholesale.....do....	10,340	10,301	10,288	10,288	10,288	10,280	10,114	10,311	10,342	10,342	10,340	10,340	10,346
Production.....thous. of short tons..	4,791	3,832	4,118	4,532	4,772	5,085	5,153	4,843	5,122	5,341	5,180	5,426	5,101
Stocks, end of month:													
In producers' storage yards.....do....	792	1,393	1,237	915	755	656	466	292	140	181	289	472	608
In selected retail dealers' yards number of days' supply..	64	108	58	42	34	54	27	24	28	35	39	45	r 60
Bituminous:													
Industrial consumption and retail deliveries, total.....thous. of short tons..	45,410	43,055	47,832	52,416	47,081	46,533	43,306	42,591	40,269	39,856	40,296	42,228	r 45,500
Industrial consumption, total.....do....	37,710	34,555	37,192	38,476	35,091	36,443	34,526	34,501	33,289	34,306	34,686	35,038	r 37,800
Beehive coke ovens.....do....	1,043	835	1,021	1,016	957	1,024	1,029	1,099	1,059	1,080	1,087	1,088	r 1,126
Byproduct coke ovens.....do....	7,333	6,848	7,352	7,404	6,685	7,372	7,173	7,451	7,229	7,504	7,508	7,294	7,542
Cement mills.....do....	685	628	588	564	497	543	571	647	640	660	663	678	714
Coal-gas retorts.....do....	146	143	149	148	142	153	144	144	139	125	139	137	149
Electric power utilities.....do....	5,572	5,532	5,892	5,913	5,154	5,011	4,717	5,103	5,175	5,712	5,672	5,661	r 5,787
Railways (class I).....do....	10,273	8,747	9,226	9,685	8,879	9,723	9,189	9,398	8,921	9,077	9,368	9,465	r 10,279
Steel and rolling mills.....do....	858	912	984	1,046	937	957	863	819	766	758	769	775	843
Other industrial.....do....	11,800	10,910	11,980	12,700	11,840	11,660	10,840	9,840	9,360	9,390	9,480	9,940	11,360
Retail deliveries.....do....	7,700	8,500	10,640	13,940	11,990	10,090	8,780	8,090	6,980	5,550	5,610	7,190	7,700
Other consumption, coal mine fuel.....do....	227	313	334	347	313	251	260	256	257	253	250	258	r 247
Prices, composite:													
Retail (35 cities).....dol. per short ton..	9.55	9.47	9.50	9.52	9.51	9.51	9.43	9.46	9.49	9.52	9.52	9.54	9.54
Wholesale:													
Mine run.....do....	4.815	4.713	4.704	4.732	4.737	4.753	4.774	4.773	4.775	4.782	4.787	4.797	4.805
Prepared sizes.....do....	5.131	4.930	4.925	4.926	4.924	4.897	4.819	4.858	4.939	4.989	5.021	5.050	5.097
Production.....thous. of short tons..	46,800	44,426	48,694	48,540	43,840	47,400	49,000	48,250	48,410	47,700	47,160	48,760	51,065
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.	90,608	61,763	62,737	58,681	56,885	57,221	61,836	67,418	73,271	77,583	82,686	87,311	r 89,937
Industrial, total.....do....	78,978	52,013	53,397	50,951	50,635	51,761	55,746	60,618	65,691	69,063	73,186	77,261	r 79,057
Byproduct coke ovens.....do....	11,190	8,326	8,901	8,179	7,888	7,881	8,409	9,179	9,866	9,922	10,238	10,566	10,998
Cement mills.....do....	1,041	714	795	647	652	743	813	876	972	1,040	1,074	1,081	1,092
Coal-gas retorts.....do....	436	372	367	343	333	293	301	331	369	386	402	409	413
Electric power utilities.....do....	20,361	12,427	12,821	12,660	13,455	13,891	14,767	15,854	16,876	17,339	18,165	19,872	20,452
Railways (class I).....do....	13,293	9,726	10,235	9,788	9,662	9,910	10,816	11,479	12,223	12,898	13,462	13,542	r 13,663
Steel and rolling mills.....do....	1,157	908	968	964	995	1,013	1,050	1,099	1,145	1,178	1,235	1,251	1,239
Other industrial.....do....	31,500	19,540	19,400	18,370	17,650	18,030	19,590	21,800	24,240	26,240	28,610	30,540	31,200
Retail dealers, total.....do....	11,630	9,750	9,340	7,730	6,250	5,460	6,090	6,800	7,580	8,580	9,500	10,050	10,880
COKE													
Price, beehive, Connellsville (furnace) dol. per short ton	6.000	6.125	6.125	6.125	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000
Production:													
Beehive.....thous. of short tons	664	r 561	r 686	647	610	652	655	700	675	688	692	693	718
Byproduct.....do....	5,191	r 4,839	r 5,193	5,224	4,716	5,200	5,059	5,276	5,118	5,278	5,315	5,163	5,339
Petroleum coke.....do....	.....	149	151	140	121	108	91	83	88	101	111	108	123
Stocks, end of month:													
By product plants, total.....do....	1,646	1,668	1,708	1,516	1,386	1,430	1,448	1,432	1,405	1,469	1,564	1,614	1,606
At furnace plants.....do....	917	817	832	817	869	920	963	975	969	999	1,026	1,021	955
At merchant plants.....do....	728	851	876	692	513	509	485	457	435	470	539	593	651
Petroleum coke.....do....	.....	390	228	246	259	252	201	191	182	175	179	173	184

r 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		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
PETROLEUM AND COAL PRODUCTS—Continued													
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)...thous. of bbl.		121,539	124,985	119,032	105,776	110,565	104,882	106,883	105,376	111,555	114,135	113,474	116,381
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.		123,355	128,293	128,262	113,961	114,473	105,053	110,192	108,595	111,782	120,429	115,801	120,311
Refinery operations...pct. of capacity		88	88	82	81	76	75	74	77	78	80	83	82
Stocks, end of month:													
Refinable in U. S...thous. of bbl.		243,679	246,884	253,531	260,844	261,832	257,761	254,577	251,421	245,026	244,125	240,043	237,361
At refineries...do		51,631	51,319	53,208	51,821	50,050	49,525	48,454	47,551	46,919	46,435	44,569	43,552
At tank farms and in pipe lines...do		180,051	183,992	188,437	196,728	199,240	195,937	193,334	191,353	185,797	184,757	182,825	181,203
On leases...do		11,997	11,573	11,886	12,295	12,542	12,299	12,789	12,517	12,310	12,933	12,649	12,606
Heavy in California...do		10,203	10,179	10,543	11,229	11,737	11,434	11,168	10,892	10,950	10,706	10,167	10,868
Wells completed...number		1,723	1,458	1,373	953	778	825	847	726	833	745	836	817
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants...thous. of bbl.	1,120	1,740	1,960	1,867	1,532	1,304	1,012	946	923	1,211	1,349	1,431	r 1,331
Railways (class I)...do		5,723	6,328	6,495	5,949	6,595	6,399	6,624	6,427	6,747	6,985	7,131	
Price, fuel oil (Pennsylvania)...dol. per gal.	.059	.054	.051	.050	.052	.055	.057	.058	.059	.059	.059	.059	.059
Production:													
Gas, oil and distillate fuel oil ...thous. of bbl.		16,230	17,142	16,902	15,194	16,214	14,002	13,436	15,210	16,149	17,652	18,062	18,858
Residual fuel oil...do		29,666	31,127	29,405	27,254	28,095	29,440	30,971	28,352	30,096	30,446	30,402	31,239
Stocks, end of month:													
Gas, oil and distillate fuel oil...do		55,073	49,926	40,801	33,711	30,205	28,792	30,281	32,501	37,729	42,918	45,817	49,823
Residual fuel oil...do		83,730	83,195	78,386	75,386	70,098	67,658	68,388	66,341	66,935	67,613	69,264	69,420
Motor fuel:													
Prices, gasoline:													
Wholesale, refinery (Okla.) dol per gal.	.059	.060	.060	.060	.060	.055	.054	.055	.056	.058	.059	.059	.059
Wholesale, tank wagon (N. Y.)...do	.161	.149	.149	.150	.152	.153	.157	.161	.166	.186	.166	.161	.161
Retail, service stations, 50 cities...do	.144	.141	.139	.141	.141	.143	.144	.144	.154	.153	.144	.144	.144
Production, total‡...thous. of bbl.		61,243	63,573	60,035	51,612	52,902	47,528	48,938	45,887	49,302	51,105	49,289	51,495
Benzol...do		287	323	208	189	200	0	0	0	0	0	0	0
Straight run gasoline...do		24,244	24,913	22,725	19,226	20,609	18,339	19,573	17,404	19,088	19,192	19,088	19,977
Cracked gasoline...do		30,718	32,255	30,324	26,006	25,629	23,504	23,130	22,423	23,946	25,387	23,882	24,905
Natural gasoline‡...do		5,994	6,082	7,488	6,768	7,020	6,257	6,718	6,558	6,804	7,028	6,998	7,256
Natural gasoline blended...do		4,717	4,622	5,351	4,456	4,414	4,046	4,272	4,423	4,577	4,909	5,108	5,455
Retail distribution...mil. of gal.		2,197	2,246	1,982	1,739	1,979	2,015	2,092	2,079	2,202	r 1,998	2,015	
Stocks, gasoline, end of month:													
Finished gasoline, total...thous. of bbl.		79,378	86,413	93,489	100,186	99,184	94,127	87,461	80,080	71,657	71,403	69,293	67,669
At refineries...do		49,351	56,325	64,996	72,990	73,556	67,182	62,597	55,213	48,585	47,924	46,736	46,158
Unfinished gasoline...do		7,900	7,685	7,724	8,111	7,549	7,695	7,220	7,437	7,789	8,123	8,853	8,953
Natural gasoline...do		4,557	4,275	4,802	5,209	5,620	6,043	6,568	6,571	6,588	6,405	6,056	5,424
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania)...dol. per gal.	.063	.064	.064	.064	.063	.063	.063	.064	.064	.063	.063	.063	.063
Production...thous. of bbl.		6,443	6,682	6,634	6,133	6,035	5,529	5,302	4,929	5,134	5,340	5,421	5,907
Stocks, refinery, end of month...do		10,843	9,599	6,987	6,193	5,460	5,630	6,419	6,940	7,480	8,261	8,203	8,599
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.		3,607	3,554	3,497	3,174	3,533	3,438	3,439	3,231	3,133	3,141	2,951	3,057
Stocks, refinery, end of month...do		7,752	8,127	8,266	8,429	8,470	8,470	8,768	8,756	8,945	9,301	9,278	9,421
Asphalt:													
Production...do		580,700	466,500	382,000	382,700	428,200	452,900	500,500	517,800	629,300	619,500	631,800	656,900
Stocks, refinery, end of month...do		512,000	604,000	695,000	765,400	730,700	719,400	617,300	513,800	436,000	396,500	366,900	343,100
Wax:													
Production...thous. of lb.		68,880	60,200	55,160	52,920	61,600	52,080	51,800	57,960	50,680	61,040	57,120	75,320
Stocks, refinery, end of month...do		76,413	74,814	72,800	75,600	75,040	69,720	69,160	69,720	68,040	77,000	77,840	86,240
Asphalt prepared roofing, shipments:													
Total...thous. of squares		3,825	3,033	2,743	3,085	3,692	4,198	4,391	4,397	4,908	5,152	5,440	
Grit surfaced...do		1,070	813	675	782	969	1,178	1,227	1,286	1,726	1,823	1,802	
Ready roofing...do		1,441	1,265	1,307	1,441	1,592	1,569	1,467	1,528	1,751	1,918	2,091	
Shingles, all types...do		1,315	955	761	862	1,132	1,511	1,697	1,582	1,431	1,411	1,547	
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth													
Shipments...reams	126,874	138,327	169,373	111,700	130,525	109,568	105,808	110,645	115,910	121,187	135,030	142,985	120,953
PORTLAND CEMENT													
Production...thous. of bbl.	16,241	14,931	13,810	12,360	16,797	12,733	14,067	16,119	16,022	16,833	17,605	r 17,527	r 18,258
Percent of capacity	80	73	65	59	57	61	69	77	79	80	85	87	87
Shipments...thous. of bbl.	14,627	13,724	11,511	9,115	8,293	12,563	14,774	16,249	18,250	20,501	21,282	20,145	r 20,345
Stocks, finished, end of month...do	12,231	17,638	19,925	23,168	25,608	25,832	25,112	24,886	22,609	18,979	15,268	r 12,697	r 10,617
Stocks, clinker, end of month...do	2,824	4,250	4,575	5,020	5,840	6,571	6,656	6,241	5,809	5,528	4,493	3,595	r 2,723
CLAY PRODUCTS													
Common brick, price, wholesale, composite f. o. b. plant...dol. per thous.	13,205	12,921	12,935	13,100	13,165	13,215	13,209	13,216	13,254	13,226	13,225	13,221	13,224
Floor and wall tile, shipments:													
Quantity...thous. of sq. ft.		5,289	5,029	3,584	3,089	3,944	3,905	3,290	2,792	2,589	2,558	(1)	
Value...thous. of dol.		1,501	1,432	1,077	1,047	1,119	1,147	939	773	667	675	(1)	
Vitrified paving brick:													
Shipments...thous. of brick		3,113	1,735	1,046	785	2,075	1,983	2,680	3,682	3,711	3,682		
Stocks, end of month...do		17,211	17,122	17,948	18,823	18,992	19,615	19,647	19,461	18,760	19,215		

[1] Discontinued by compiling agency.

r 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; data for such sales have not been included in the total for motor fuel. Prior to 1942 an indeterminable 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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
STONE, CLAY, AND GLASS PRODUCTS—Continued													
GLASS PRODUCTS													
Glass containers:													
Production ... thous. of gross	6,206	6,187	6,043	6,755	5,965	6,935	6,921	7,192	6,723	5,946	6,585	6,297	6,837
Percent of capacity ... do	99.9	100.3	99.4	96.5	96.1	103.1	102.9	111.2	99.9	88.4	97.9	97.3	97.9
Shipments, total ... thous. of gross	6,252	5,295	4,965	5,877	6,141	7,073	6,830	6,997	6,356	6,333	6,902	6,879	6,975
Narrow neck, food ... do	449	240	214	271	352	588	454	419	331	383	546	815	505
Wide mouth, food ... do	1,645	974	862	1,191	1,319	1,517	1,554	1,489	1,405	1,577	1,828	1,629	1,830
Pressed food ware ... do	39	42	39	45	37	49	51	49	43	40	33	31	49
Pressure and non-pressure ... do	331	316	332	352	408	503	479	508	451	416	320	315	350
Beer bottles ... do	672	260	395	524	601	737	868	1,158	1,065	837	723	636	618
Liquor ware ... do	816	1,056	843	905	917	983	838	814	759	853	1,164	1,095	1,171
Medicine and toilet ... do	1,508	1,766	1,640	1,884	1,741	1,806	1,757	1,733	1,482	1,379	1,253	1,286	1,662
General purpose ... do	520	381	374	399	429	514	448	441	433	328	329	361	455
Milk bottles ... do	236	242	245	257	224	243	234	259	272	295	270	286	276
Fruit jars and jelly glasses ... do	13	3	4	29	97	106	125	104	90	195	401	395	29
Stocks, end of month ... do	8,119	8,711	9,610	10,228	9,950	9,450	9,417	9,489	10,008	9,528	9,139	8,490	8,299
Other glassware, machine-made:													
Tumblers:													
Production ... thous. of doz	3,778	4,658	4,346	5,350	4,595	4,804	4,558	4,134	3,779	3,183	4,498	3,880	4,500
Shipments ... do	3,535	r 3,774	3,236	4,143	3,921	4,482	4,610	4,315	3,845	3,915	4,532	3,829	4,888
Stocks ... do	8,076	7,903	8,936	8,797	9,376	9,260	9,156	8,879	9,140	8,411	8,196	8,239	7,837
Table, kitchen, and householdware, shipments ... thous. of doz	3,909	3,279	2,553	2,587	3,112	3,278	2,876	2,927	2,494	2,397	3,048	3,606	4,608
Plate glass, polished, production ... thous. of sq. ft	4,612	14,277	10,311	9,143	5,600	5,565	5,570	4,310	4,726	4,194	3,863	4,741	4,924
Window glass, production ... thous. of boxes	[3] 984	1,300	1,696	1,639	1,457	1,583	1,644	1,557	1,223	1,274	1,075	1,097	[3] 960
Percent of capacity	60.6	80.1	104.5	100.9	89.7	97.5	101.3	95.9	75.3	78.5	66.2	67.6	59.2
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude ... short tons			1,361,034			1,666,362			1,234,293			1,213,817	
Calcined ... do			1,088,745			817,856			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			90,558			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	11,711	12,501	12,555	13,147	12,204	12,951	12,729	11,913	12,033	12,067	11,982	12,335	12,650
Shipments ... do	12,059	12,585	11,938	12,869	12,759	13,506	13,533	11,500	10,990	11,251	12,118	12,649	13,012
Stocks, end of month ... do	21,438	21,367	22,026	22,292	21,726	21,160	20,346	20,748	21,781	22,598	22,462	22,148	21,786
COTTON													
Cotton (exclusive of linters):													
Consumption ... bales	913,038	849,143	888,379	947,539	892,288	967,406	999,749	957,864	967,523	994,552	925,089	966,149	972,490
Prices received by farmers ... dol. per lb	.192	.158	.162	.169	.178	.181	.190	.192	.183	.186	.180	.186	.189
Prices, wholesale, middling, 15/16", average, 10 markets ... dol. per lb	.193	.164	.173	.190	.192	.196	.202	.200	.189	.194	.186	.187	.189
Production:													
Ginnings (running bales)§ ... thous. of bales	11,539	9,592	9,915	10,225		[1] 10,495				49	738	5,009	9,726
Crop estimate, equivalent 500-lb. bales ... thous. of bales	[2] 12,982					[1] 10,742							
Stocks, domestic cotton in the United States, end of month:‡													
Warehouses ... thous. of bales	13,637	13,960	13,710	12,857	12,212	11,349	10,491	9,403	8,457	7,633	7,502	9,676	12,674
Mills ... do	2,441	2,248	2,395	2,498	2,582	2,654	2,631	2,585	2,443	2,252	1,848	1,711	2,118
Cotton linters:													
Consumption ... do	114	117	110	116	108	132	131	132	127	122	122	115	116
Production ... do	215	170	149	143	124	97	67	41	26	22	27	154	221
Stocks, end of month‡ ... do	698	729	807	866	886	854	806	732	653	577	490	505	588
COTTON MANUFACTURES													
Cotton cloth:													
Prices, wholesale:													
Mill margins ... cents per lb	21.47	20.18	20.31	20.26	20.27	20.25	20.28	20.95	21.82	21.27	22.17	22.03	21.85
Denims, 28-inch ... dol. per yd	.192	.175	.180	.190	.190	.193	.196	.196	.196	.196	.193	.192	.192
Print cloth, 64 x 60 ... do	.090	.081	.083	.086	.087	.088	.089	.090	.090	.090	.090	.090	.090
Sheeting, unbleached, 4 x 4 ... do	.108	.095	.098	.103	.104	.105	.107	.108	.108	.108	.108	.108	.108
Finished cotton cloth, production:													
Bleached, plain ... thous. of yd		170,132	180,792	192,229	176,227	191,654	194,328	192,142	192,091	189,214	178,185	179,363	182,176
Dyed, colors ... do		131,727	126,677	133,624	126,465	145,169	148,023	145,423	147,654	150,832	149,159	157,074	167,390
Dyed, black ... do		6,042	6,750	8,547	6,553	6,010	5,338	5,573	5,196	5,730	5,121	5,472	5,503
Printed ... do		78,572	91,674	82,267	83,791	88,674	75,962	72,813	61,287	55,732	60,073	65,606	70,935

r Revised.
[1] 1941 crop.
[2] December 1 estimate of 1942 crop.
[3] 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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES—Continued													
Spindle activity:‡													
Active spindles ... thousands	22,948	23,079	23,062	23,087	23,088	23,109	23,102	23,117	23,095	23,110	22,974	22,956	23,012
Active spindle hours, total ... mil. of hrs	10,558	9,914	10,665	11,367	10,478	11,379	11,459	11,197	11,295	11,484	10,981	11,191	11,429
Average per spindle in place ... hours	443	410	441	471	436	473	476	465	471	479	458	468	478
Operations ... percent of capacity	133.4	129.8	125.4	137.0	136.3	134.3	135.2	138.5	133.7	130.2	136.4	134.9	136.9
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)† ... dol. per lb	.414	.380	.390	.409	.408	.414	.420	.421	.421	.421	.421	.420	.414
Southern, 40s, single, carded (mill) ... do	.515	.471	.481	.500	.504	.506	.516	.515	.515	.515	.515	.515	.515
RAYON													
Consumption:													
Yarn ... mil. of lb	39.0	38.5	39.3	41.2	36.0	40.0	37.6	37.6	39.0	39.8	38.2	38.4	41.1
Staple fiber ... do	12.5	11.5	12.4	12.5	11.3	12.6	13.0	12.7	13.7	12.6	12.8	12.4	12.6
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	7.8	4.5	3.8	4.8	4.4	4.1	5.4	6.9	7.0	6.5	7.4	8.0	r 7.7
Staple fiber ... do	4.3	1.8	1.8	1.9	2.1	2.3	1.7	2.1	2.3	3.1	3.9	4.3	4.1
WOOL													
Consumption (scoured basis):¶													
Apparel class ... thous. of lb		40,660	43,696	44,480	40,972	53,880	44,740	44,320	53,510	45,896	45,372	r 52,305	45,052
Carpet class ... do		10,700	11,708	5,828	5,784	6,555	2,544	388	4,280	3,236	2,000	3,045	3,240
Machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:													
Broad ... thous. of active hours		2,521	2,706	2,850	2,616	2,602	2,754	2,789	2,668	2,853	2,744	r 2,657	2,708
Narrow ... do		89	78	89	86	95	86	81	78	70	70	65	74
Carpet and rug:													
Broad ... do		125	122	122	115	98	77	80	76	71	72	66	69
Narrow ... do		104	105	105	96	79	59	64	53	59	45	40	44
Spinning spindles:													
Woolen ... do		108,127	110,157	118,654	117,130	116,996	125,659	125,175	119,375	127,143	125,473	r 121,812	128,798
Worsted ... do		122,409	129,890	120,806	101,015	99,935	114,464	116,750	115,368	122,324	120,250	112,150	118,675
Worsted combs ... do		220	233	243	231	231	241	239	233	243	237	217	217
Prices, wholesale:													
Raw, territory, fine, scoured ... dol. per lb	1.205	1.110	1.129	1.135	1.161	1.175	1.195	1.195	1.195	1.195	1.195	1.199	1.205
Raw, Ohio and Penn., fleeces ... do	.535	.490	.490	.490	.515	.515	.515	.515	.503	.496	.499	.527	.535
Australian (Sydney), 64-70s, scoured, in bond (Boston) ... dol. per lb	.790	.705	.743	.755	.755	.755	.790	.790	.790	.790	.790	.790	.790
Suiting, unfinished worsted, 13 oz. (at mill) ... dol. per yd	(1)	2.228	2.228	2.228	2.320	2.599	2.599	(1)	(1)	(1)	(1)	(1)	(1)
Women's dress goods, French serge, 54" (at mill) ... dol. per yd	1.559	1.411	1.411	1.411	1.411	1.559	1.559	1.559	1.556	1.552	1.552	1.558	1.559
Worsted yarn, 2/32's, crossbred stock (Boston) ... dol. per lb	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800
Stocks, scoured basis, end of quarter:†													
Total ... thous. of lb			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			80,479	
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers ... thous. of dol	2,178	790	626	3,192	6,980	r 6,947	r 4,980	r 1,460	r 1,313	r 1,518	r 3,197	r 2,630	2,626
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo ... thous. linear yd	9,959	8,206	7,825	6,606	6,097	6,617	6,496	5,798	5,563	4,937	4,686	5,752	8,913
Pyroxylin spread ... thous. of lb	3,570	6,698	6,637	6,210	5,651	5,387	5,554	5,371	4,605	4,430	4,275	4,766	4,565
Shipments, billed ... thous. linear yd	4,248	7,097	7,398	7,033	6,699	6,667	6,384	5,877	5,279	4,530	4,734	4,617	4,887
TRANSPORTATION EQUIPMENT													
AUTOMOBILES													
Indexes of retail financing:													
Passenger car financing, volume:†													
Total ... Jan. 1942=100	26	179	196	100	63	73	58	56	58	59	53	42	32
New cars ... do	16	429	463	100	22	46	42	60	55	57	54	45	26
Used cars ... do	28	118	132	100	73	81	62	55	60	60	54	42	34
Retail automobile receivables outstanding, end of month ... Dec. 31, 1939=100	44	157	149	139	128	116	105	95	86	77	67	59	51
Automobile rims, production ... thous. of rims		1,864	1,677	1,271	823	669	665	617	664	573	586	633	
Accessories and parts, shipments:													
Accessories to wholesalers ... Jan. 1935=100		173	174	144	139	141	130	128	126	118	110	112	97
Service parts to wholesalers ... do		267	297	229	231	234	205	174	111	117	119	135	144
Service equipment to wholesalers ... do		288	255	217	201	202	198	183	187	176	173	180	165
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total ... number		6,378	7,183	6,240	7,752	7,781	7,957	7,573	5,253	2,860	955		
Domestic ... do		6,073	7,181	6,240	7,652	7,781	7,273	5,700	2,851	1,370	574		
Passenger cars, total ... do		42	35	42	24	28	10	41	23	16	10		
Domestic ... do		42	29	42	20	28	10	41	23	16	10		

r 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	1942	1941		1942									
	November	November	December	January	February	March	April	May	June	July	August	September	October
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
Association of American Railroads:													
Freight cars, end of month:													
Number owned ... thousands	1,739	1,689	1,694	1,701	1,709	1,718	1,726	1,731	1,736	1,737	1,737	1,737	1,737
Undergoing or awaiting classified repairs ... thousands	45	68	62	61	61	60	62	63	57	55	53	46	42
Percent of total on line	2.6	4.1	3.7	3.6	3.6	3.5	3.6	3.7	3.3	3.2	3.1	2.7	2.4
Orders, unfilled ... cars	27,308	75,559	73,697	66,870	69,402	68,316	58,129	48,351	37,891	35,442	34,195	35,637	29,204
Equipment manufacturers ... do	22,167	52,563	50,661	45,798	49,939	47,985	39,804	31,440	25,062	24,974	24,626	28,352	22,419
Railroad shops ... do	5,141	22,996	23,036	21,072	19,463	20,331	18,325	16,911	12,829	10,468	9,569	7,285	6,785
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs ... number	2,098	3,634	3,370	3,378	3,231	3,228	3,114	2,930	2,477	2,669	2,593	2,381	2,143
Percent of total on line	5.4	9.2	8.6	8.6	8.2	8.2	7.9	7.5	7.0	6.8	6.6	6.1	5.5
Orders, unfilled ... number	369	281	258	249	300	426	408	395	350	334	323	314	289
Equipment manufacturers ... do	356	256	237	229	282	372	357	348	304	284	256	238	216
Railroad shops ... do	13	25	21	20	18	54	51	47	46	50	67	76	73
U. S. Bureau of the Census:													
Locomotives, railroad:													
Orders, unfilled, end of mo., total ... do		1,022	1,210	1,197	1,273	1,332	1,425	1,586	1,554	1,720	1,649	1,932	1,839
Steam ... do		364	526	522	551	589	669	716	658	854	783	1,065	979
Other ... do		658	684	675	722	743	756	870	896	866	866	867	860
Shipments, total ... do		89	96	89	100	125	132	111	142	132	147	177	177
Steam ... do		15	22	19	28	57	62	50	59	56	61	83	96
Other ... do		74	74	70	72	68	70	61	83	76	86	94	81
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		298	271	330	309	371	400	384	400	360	382	438	420
Domestic ... do		280	261	327	303	336	383	373	391	343	344	415	418
Exports ... do		18	10	3	6	35	17	11	9	17	38	23	2
CANADIAN STATISTICS													
Physical volume of business, adjusted:													
Combined index† ... 1935-39=100		183.7	193.9	192.3	192.9	189.3	198.1	195.5	200.0	203.7	r 205.7	r 206.1	207.2
Industrial production:													
Combined index† ... do		202.3	208.0	216.5	216.3	207.7	220.8	217.3	222.1	229.4	r 232.5	r 235.1	238.6
Construction† ... do		127.9	185.0	r 127.7	98.8	152.6	144.4	97.3	159.9	118.4	115.8	128.4	99.2
Electric power ... do		137.5	138.9	142.9	137.6	141.7	144.3	146.1	146.6	145.8	142.8	140.0	138.5
Manufacturing† ... do		199.6	206.7	222.7	226.3	212.6	231.0	232.5	235.7	246.2	r 248.8	r 253.3	262.6
Forestry† ... do		132.5	141.4	138.1	147.6	148.0	137.8	132.7	131.2	128.5	120.7	116.2	126.7
Mining† ... do		291.0	261.4	258.5	248.2	234.2	226.9	211.3	196.3	213.3	216.6	225.8	195.7
Distribution:													
Combined index† ... do		145.3	164.7	142.0	144.4	151.2	151.3	150.2	153.9	150.5	150.4	145.8	142.1
Tons carried * ... do		139.6	170.8	169.3	169.3	177.4	189.3	182.3	188.1	177.0	163.0	132.3	134.5
Agricultural marketings, adjusted:†													
Combined index ... do		81.3	129.4	136.3	93.9	81.6	84.8	83.7	88.6	237.7	99.6	43.6	106.6
Grain ... do		75.6	129.3	110.4	70.6	74.9	84.2	84.3	82.8	270.9	98.8	33.9	112.9
Livestock ... do		106.1	129.8	112.3	100.9	110.8	87.0	80.9	113.8	93.4	102.9	85.7	78.9
Commodity prices:													
Cost of living ... do	118.6	116.3	115.8	115.4	115.7	115.9	115.9	116.1	116.7	117.9	117.7	117.4	117.8
Wholesale prices ... 1926=100	97.1	94.0	93.6	94.3	94.6	95.1	95.0	95.2	95.8	r 96.0	r 95.5	96.0	96.8
Employment (first of month, unadjusted):													
Combined index ... do		167.6	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		147.7	143.4	124.7	118.1	103.7	98.0	109.3	123.3	137.7	146.8	146.5	149.6
Manufacturing ... do		187.5	188.4	187.1	191.2	195.7	199.4	202.3	205.9	209.5	212.4	215.6	218.3
Mining ... do		185.0	183.5	177.8	176.8	176.4	175.0	173.5	173.1	174.1	172.3	166.8	164.3
Service ... do		173.7	170.4	168.0	167.0	169.1	172.8	176.3	180.6	184.8	189.4	188.2	185.1
Trade ... do		163.4	167.1	172.4	156.8	151.7	153.0	153.5	153.7	152.8	152.5	152.3	153.5
Transportation ... do		102.8	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		3,427	3,687	3,231	2,893	4,177	3,733	3,791	3,767	3,704	3,480	3,516	4,073
Commercial failures ... number	56	80	78	77	64	56	46	53	46	47	42	39	47
Life-insurance sales, new paid for ordinary ... thous. of dol	52,042	44,984	47,172	43,081	39,357	35,876	36,232	40,336	43,898	44,868	39,963	55,798	57,795
Security issues and prices:													
New bond issues, total ... do	1,062,488	94,851	91,985	90,326	100,232	1,044,077	396,203	92,329	298,653	r 226,454	r 339,840	254,313	r 270,493
Bond yields ... 1935-39=100	99.6	99.1	99.3	99.4	99.3	99.6	99.6	99.5	98.8	98.7	99.0	99.4	99.6
Common stock prices ... do	67.6	68.8	67.2	66.8	64.7	62.3	61.1	62.0	62.8	62.4	61.6	62.6	65.0
Railways:													
Carloadings ... thous. of cars		286	294	272	249	271	273	283	287	294	282	290	323
Financial results:													
Operating revenues ... thous. of dol		48,219	50,050	45,422	44,044	50,858	50,597	53,036	55,247	57,529	58,881	58,590	
Operating expenses ... do		35,496	36,134	35,111	35,281	37,338	36,526	37,606	39,419	42,004	43,371	42,670	
Operating income ... do		9,927	10,818	7,789	6,046	10,036	10,303	11,510	11,696	10,582	10,753	11,803	
Operating results:													
Revenue freight carried 1 mile ... mil. of tons		4,711	4,356	4,246	4,031	4,580	4,439	4,891	4,807	4,705	4,593	4,550	
Passengers carried 1 mile ... mil. of pass		227	387	283	271	325	361	375	412	511	532	452	
Production:													
Electric power, central stations ... mil. of kw-hr		3,184	3,221	3,226	2,864	3,221	3,083	3,175	3,043	2,966	2,990	2,947	3,166
Pig iron ... thous. of long tons	152	134	148	146	129	149	143	153	150	154	145	139	157
Steel ingots and castings ... do	242	221	219	231	217	237	237	243	227	229	222	219	242
Wheat flour ... thous. of bbl		1,665	1,577	1,556	1,585	1,807	1,961	1,481	1,335	1,590	1,820	1,737	1,851

r 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.

U. S. GOVERNMENT PRINTING OFFICE: 1943

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S36

CLASSIFICATION, BY SECTIONS

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

CLASSIFICATION, BY INDIVIDUAL SERIES

Pages marked S

Abrasive paper and cloth (coated) 33
Acceptances, bankers' 13
Advertising 6
Agricultural cash income 1
Agricultural wages, loans 13, 14
Air mail and air-line operations 6, 21
Aircraft 12, 13
Alcohol, methyl 22
Alcoholic beverages 1, 2, 24
Aluminum 30
Animal fats, greases 22
Anthracite 1, 2, 3, 10, 12, 32
Apparel, wearing 3, 6, 7, 9, 10, 11, 12, 13, 34, 35
Asphalt 33
Automobiles 1, 2, 6, 7, 8, 9, 10, 11, 12, 13, 16, 35
Automobile accessories and parts 35
Banking 13, 14
Barley 25
Bearing metal 30
Beef and veal 26
Beverages, alcoholic 1, 2, 24
Bituminous coal 1, 2, 3, 10, 12, 32
Boilers 29, 30
Bonds issues, prices, sales, yields 18, 19
Book publication 32
Brass, bronze, and copper products 12, 13, 30
Brick 3, 9, 10, 12, 13, 33
Brokers' loans 14, 18
Building contracts awarded 4
Building costs 5
Building expenditures (indexes) 4
Building-material prices, retail trade 3, 7
Butter 24
Canadian statistics 16, 36
Canal traffic 21
Candy 27
Capital flotations 18
For productive uses 18
Carloadings 21
Cattle and calves 26
Cement 1, 2, 3, 33
Chain-store sales 7
Cheese 24
Chemicals 1, 2, 3, 9, 10, 11, 12, 13, 15, 16, 22
Cigars and cigarettes 27
Civil-service employees 10
Clay products 1, 2, 9, 10, 11, 12, 13, 15, 33
Clothing (see also hosiery) 3, 6, 7, 9, 10, 11, 12, 13, 34, 35
Coal 1, 2, 3, 10, 12, 32
Cocoa 27
Coffee 27
Coke 1, 2, 32
Commercial failures 15
Commercial paper 13
Construction:
Construction estimates 4
Contracts awarded 4
Costs 5
Highways and grade crossings 5
Wage rates 13
Consumer credit 15
Consumer expenditures 6
Copper 30
Copra or coconut oil 22
Corn 25
Cost-of-living index 3, 4
Cotton, raw and manufactures 1, 2, 3, 9, 10, 11, 34
Cottonseed, cake and meal, oil 22, 23
Crops 1, 23, 25, 27, 34
Currency in circulation 16
Dairy products 1, 2, 3, 24, 25
Debits, bank 14
Debt, United States Government 17
Delaware, employment, pay rolls, wages 10, 11, 13
Department stores: Sales, stocks, collections 7, 8
Deposits, bank 14
Disputes, industrial 11
Dividend payments and rates 1, 19
Earnings, factory, weekly and hourly 12, 13
Eggs and chickens 1, 3, 26
Electrical equipment 2, 6, 12, 30, 31
Electric power production, sales, revenues 23, 24
Employment, estimated 8
Employment indexes:
Factory, by cities and States 10
Factory, by industries 8, 9, 10
Nonmanufacturing 10
Employment, security operations 11
Emigration and immigration 21
Engineering construction 4
Exchange rates, foreign 16
Expenditures, United States Government 17
Explosives 22
Exports 20
Factory employment, pay rolls, hours, wages 8, 9, 10, 11, 12, 13
Fairchild's retail price index 3
Farm wages 13
Farm prices, index 3, 4
Fats and oils 3
Federal Government, finance 17
Federal Reserve banks, condition of 14
Federal Reserve reporting member banks 14
Fertilizers 3, 22
Fire losses 6
Fish oils and fish 22, 27
Flaxseed 23
Flooring 28
Flour, wheat 26
Food products 1, 2, 3, 4, 6, 7, 9, 10, 11, 12, 13, 15, 16, 24, 25, 26, 27
Footwear 1, 2, 3, 9, 10, 11, 12, 13, 28
Foreclosures, real estate 6
Foundry equipment 30
Freight cars (equipment) 35, 36
Freight carloadings, cars, indexes 21
Freight-car surplus 21
Fruits and vegetables 3, 25
Fuel equipment and heating apparatus 30
Fuels 1, 2, 3, 32, 33
Furniture 1, 2, 3, 9, 11, 12, 29, 30
Gas customers, sales, revenues 24
Gas and fuel oils 33
Gasoline 33
Gelatin, edible 27
Glass, and glassware 1, 2, 9, 10, 11, 12, 13, 15, 34
Gloves and mittens 28
Gold 16
Goods in warehouses 6
Grains 3, 17, 18, 25, 26
Gypsum 34
Hides and skins 3, 27
Highways, and grade crossings, Federal aid 5
Hogs 26
Home loan banks, loans outstanding 6
Home mortgages 5
Hosiery 3, 34
Hotels 10, 12, 21
Housefurnishings 3, 6, 7
Housing 3, 4
Illinois, employment, pay rolls, wages 10, 11, 13
Immigration and emigration 21
Imports 20
Income payments 1
Income-tax receipts 17
Incorporations, business, new 16
Industrial production, indexes 1, 2
Instalment loans 15
Instalment sales, department stores 8
Insurance, life 15, 16
Interest and money rates 14
Inventories, manufacturers' 2
Iron and steel, crude, manufactures 2, 3, 8, 9, 11, 12, 15, 16, 29, 30
Kerosene 33
Labor, turn-over, disputes 11
Lamb and mutton 26
Lard 26
Lead 30
Leather 1, 2, 3, 9, 10, 11, 12, 13, 15, 27, 28
Linseed oil, cake, and meal 23
Livestock 1, 3, 26
Loans, real-estate, agricultural, bank, brokers' (see also Consumer credit) 5, 6, 14, 17, 18
Locomotives 36
Looms, woolen, activity 35
Lubricants 33
Lumber 1, 2, 3, 8, 9, 11, 12, 15, 28
Machine activity, cotton, wool 35
Machine tools 12, 13, 30
Machinery 1, 2, 8, 9, 10, 11, 12, 13, 15, 16, 30
Magazine advertising 6
Manufacturers' orders, shipments, inventories 2
Manufacturing production indexes 1, 2
Maryland, employment, pay rolls 10, 11
Massachusetts, employment, pay rolls, wages 10, 11, 13
Meats and meat packing 1, 2, 3, 9, 10, 11, 12, 13, 26
Metals 1, 2, 3, 8, 9, 10, 11, 12, 13, 16, 29
Methanol 22
Milk 24, 25
Minerals 1, 2, 10, 12
Naval stores 22
New Jersey, employment, pay rolls, wages 10, 11, 13
Newspaper advertising 6
Newsprint 31, 32
New York, employment, pay rolls, wages 10, 11, 13
New York canal traffic 21
New York Stock Exchange 18, 19, 20
Oats 25
Ohio, employment, pay rolls 10, 11
Oils and fats 3, 22, 23
Oleomargarine 23
Orders, new, manufacturers' 2
Paint and paint materials 3, 10, 12, 13, 23
Paper and pulp 1, 2, 4, 9, 10, 11, 12, 13, 15, 31, 32
Passports issued 21
Pay rolls:
Factory, by cities and States 11
Factory, by industries 11
Nonmanufacturing industries 12, 13
Pennsylvania, employment, pay rolls, wages 10, 11, 13
Petroleum and products 1, 2, 3, 9, 10, 11, 12, 13, 16, 33
Pig iron 29
Porcelain enameled products 30
Pork 26
Postal business 6
Postal savings 14
Poultry and eggs 1, 3, 26
Prices (see also individual commodities):
Retail indexes 3
Wholesale indexes 3, 4
Printing 1, 2, 9, 10, 11, 12, 13, 15, 32
Profits, corporation 16, 17
Public relief 13
Public utilities 4, 10, 12, 16, 18, 19, 20
Pullman Co. 21
Pumps 30
Purchasing power of the dollar 4
Radiators 29
Radio-advertising 6
Railways, operations, equipment, financial statistics, employment, wages 10, 13, 16, 17, 18, 19, 20, 21, 35, 36
Railway, street (see Street railways, etc.).
Rayon 1, 2, 3, 9, 10, 11, 12, 13, 35
Receipts, U. S. Government 17
Reconstruction Finance Corporation, loans 17
Rents (housing), index 3
Retail trade:
All retail stores, sales 7
Chain stores 7
Department stores 7, 8
Mail order 8
Rural, general merchandise 8
Rice 25
River traffic 21
Roofing, asphalt 33
Rubber products 2, 4, 9, 10, 11, 12, 13
Savings deposits 14
Sheep and lambs 26
Shipbuilding 12, 13
Shipments, manufactures 2
Shoes 1, 2, 3, 9, 10, 11, 12, 13, 28
Shortenings 23
Silver 16
Skins 27
Slaughtering and meat packing 1, 2, 9, 10, 11, 12, 13, 26
Soybeans and soybean oil 23
Spindle activity, cotton, wool 34, 35
Steel and iron (see Iron and steel).
Steel, scrap 29
Stockholders 20
Stocks, department store (see also manufacturers' inventories) 8
Stocks, issues, prices, sales, yields 18, 19, 20
Stone, clay, and glass products 1, 2, 9, 10, 11, 12, 13, 15, 33, 34
Street railways and busses 10, 12
Sugar 27
Sulphur 22
Sulphuric acid 22
Superphosphate 22
Telephone, telegraph, cable, and radio-telegraph carriers 10, 12, 16, 22
Textiles 1, 2, 3, 9, 10, 11, 12, 13, 15, 34, 35
Tile 33
Tin 30
Tobacco 1, 2, 9, 10, 11, 12, 13, 27
Tools, machine 12, 13, 30
Trade, retail and wholesale 7, 8, 10, 12, 15
Transit lines, local 21
Transportation, commodity and passenger 20, 21
Transportation equipment 1, 2, 9, 10, 11, 12, 13, 15, 35, 36
Travel 21
Trucks and tractors, industrial, electric 36
United States Government bonds 19
United States Government, finance 17, 18
United States Steel Corporation 20, 29
Utilities 4, 10, 12, 15, 16, 18, 19, 20
Variety-store sales index 7
Vegetable oils 22
Vegetables and fruits 3, 25
Wages, factory, and miscellaneous 12, 13
War program and expenditures 17
War Savings bonds 17
Warehouses, space occupied 6
Waterway traffic 21
Wheat and wheat flour 25, 26
Wholesale price indexes 3, 4
Wisconsin, employment, pay rolls, wages 10, 11, 13
Wood pulp 4, 31
Wool and wool manufactures 1, 2, 3, 9, 10, 11, 35
Zinc 30